UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 8, 2020

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Florida	001-10613	59-1277135
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification no.)

11780 U.S. Highway One, Suite 600
Palm Beach Gardens, FL 33408
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (561) 627-7171

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $0.33 1/3 per share	**DY**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On June 8, 2020, Dycom Industries, Inc. (the "Company") posted presentation materials under Events & Presentations on the Investor Center section of the Company's website at https://ir.dycomind.com. Members of the Company's management may use all or portions of these materials from time to time in meetings with or when making presentations to the investment community, current or potential stakeholders, and others. The presentation materials are furnished herewith as Exhibits 99.1 and 99.2 and will be available at https://ir.dycomind.com until Wednesday, July 8, 2020.

The information in the preceding paragraph, as well as Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or the Securities Act of 1933 if such subsequent filing specifically references this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Dycom Industries, Inc. Investor Presentation June 2020
99.2	Reconciliation of Non-GAAP financial measures included in investor presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 8, 2020

DYCOM INDUSTRIES, INC.
(Registrant)

By:	/s/ Ryan F. Urness
Name:	Ryan F. Urness
Title:	Vice President, General Counsel and Corporate Secretary

Investor Presentation

June 2020

Important Information

Caution Concerning Forward-Looking Statements

This presentation contains "forward-looking statements". Other than statements of historical facts, all statements contained in this presentation, including statements regarding the Company's future financial position, future revenue, prospects, plans and objectives of management, are forward-looking statement Words such as "outlook," "believe," "expect," "anticipate," "estimate," "intend," "should," "could," "project," and similar expressions, as well as statements in future tense, identify forward-looking statements. You should not consider forward-looking statements as a guarantee of future performance or results. Forward-loc statements are based on information available at the time those statements are made and/or management's good faith belief at that time with respect to futu events. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include those related to the impact of the COVID-19 pandemic on operating resu cash flows and/or financial condition and the impacts of the measures taken in response to the COVID-19 pandemic as well as the other risks and uncertaintie discussed within Item 1, Business, Item 1A, Risk Factors, and Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, c Annual Report on Form 10-K for fiscal 2020, filed with the U.S. Securities and Exchange Commission ("SEC") on March 2, 2020, as well as our past and future fi with the SEC. The forward-looking statements in this presentation are expressly qualified in their entirety by this cautionary statement and are only made as o date of this presentation. The Company undertakes no obligation to update these forward-looking statements to reflect new information, or events or circumstances arising after such date.

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-C 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 with the SEC on June 8, 2020 and on the Company's Investor Center website at https://ir.dycomind.com. Non-GAAP financial measures should be considered i addition to, but not as a substitute for, the Company's reported GAAP results.

Dycom Overview

Leading supplier of specialty contracting services to telecommunication providers

Operates throughout the continental United States

Nationwide footprint with 44 operating subsidiaries and over 14,000 employees

Strong revenue base and customer relationships

Contract revenues of $814.3 million for Q1 2021, compared to $833.7 million for Q1 2020

Non-GAAP Adjusted EBITDA for Q1 2021 of $69.9 million, or 8.6% of contract revenues, compared to $73.6 million, or 8.8% of contract revenues, for Q1 2020

Non-GAAP Adjusted Diluted Earnings per Common Share of $0.36 for Q1 2021 compared to $0.53 for Q1 2020

Solid financial profile

Cash and equivalents of $644 million and outstanding revolver borrowings of $675 million at Q1 2021

Reduced net debt by $86.9 million during Q1 2021

Ample liquidity of $390.1 million at Q1 2021

Dycom's COVID-19 Response

Employees

Keeping employees safe our first priority

Adopted enhanced protection protocols and PPE guidelines for all employees and facilities

Instituted work from home policies

Responded rapidly to the limited number of incidents we have experienced

Customers

Intense focus remained unchanged

Continued to serve our customers as they provide critical infrastructure

Generally considered an essential business provider under state and local pandemic mitigation orders

Limited impact on operations from sporadic, geographically disparate and limited municipal issues

Operating Plans

Decisive and proactive adjustm

Reduced general and administrativ expenses including executive comp

Aggressively improved working ca efficiency through re-norming of v payment terms and improving DS

Tightly managed capital expenditu

Significantly enhanced our operational and financial flexibility during Q1 2021

Intermediate to Longer Term Impacts

Prior investments by major industry participants to construct or upgrade wireline networks have enabled astounding increases in peak demands on telecommunication networks; programs are likely to accelerate

Our customers' continued commitments to wireline and wireless network investments evident in their recent commentary

Social distancing measures tangibly highlighted the costs of physical proximity and connections throughout the economy

High capacity/low latency networks are key to enabling safe virtual connections throughout society increasing the value of our customers' networks and further creating additional possible new drivers for network investment

Social equity will demand that access to distance learning, tele-medicine and other newly essential applications be unencumbered by rural geography or socio-economic status

Near Term Impacts

Macro-economic uncertainty over the balance of this year may influence some customer plans

Customers are focused on the possible direct impacts on their businesses including increased consumer and enterprise demands, SMB dislocations, a potential decline in new housing formation, overall consumer customer credit deterioration, and reduced churn and new subscriber additions

Some disruptions may be expected to the overall municipal environment as authorities re-engineer application and inspection processes and weigh needed jobsite access against increased social/economic openness

On balance, we expect the COVID-19 pandemic will reinforce and eventually accelerate pre-pandemic industry trends

Firm end market activity despite challenging economic backdrop

Fiber deployments enabling new wireless technologies are underway in many regions of the country

Wireless construction activity in support of expanded coverage and capacity continued to grow through the deployment of enhanced macro cells and new small cells

Recently completed or have begun work associated with several thousand 5G small cell sites across 13 states

Telephone companies are deploying FTTH to enable 1 gigabit high speed connections

Fiber deep deployments to expand capacity are underway

Dramatically increased speeds to consumers are being provisioned and consumer data usage is growing dramatically

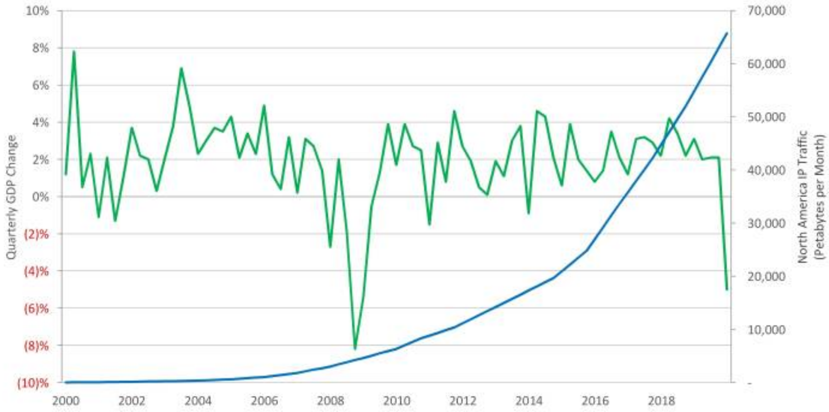
Customers are consolidating supply chains creating opportunities for market share growth and increasing the long-term value of Dycom's maintenance and operations business

Dycom is increasingly providing integrated planning, engineering and design, procurement and construction and maintenance services for wired and converged wireless/wireline networks

Remain encouraged that Dycom's major customers continue to be committed to multi-year capital spending initiatives

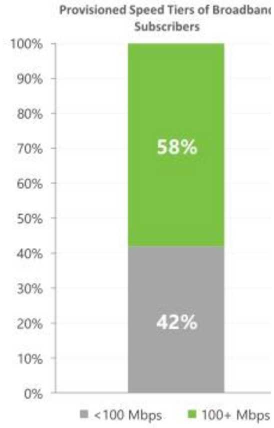
Strong Secular Trend

North America Internet Protocol Traffic vs. GDP Growth



Sources: U.S. Telecom, The Broadband Association; Cisco Visual Networking Index; U.S. National Bureau of Economic Analysis

Data Usage Growth & Broadband Speeds



Source: OpenVault Broadband Industry Report 1Q 2020

Strong and stable growth in IP traffic even in times of GDP decline

Telecommunications networks fundamental to economic progress

"IP traffic in North America will reach 108.4 EB per month by 2022, growing at a CAGR of 21 percent."

- Cisco Visual Networking Index: Forecast and Trends, 2017–2022 White Paper - February 2019

The average subscriber now consumes 402+ GB per m
an increase of 47% from Q1 2019

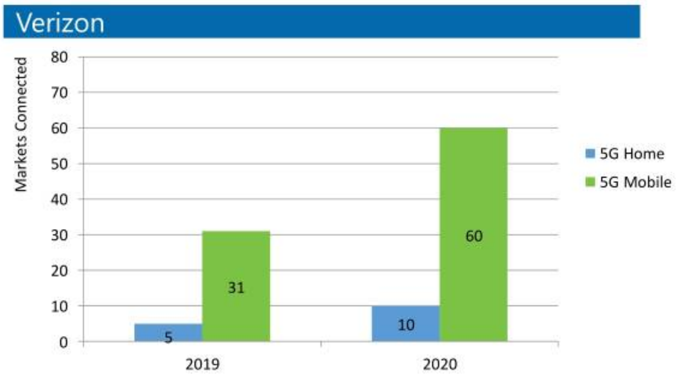
Over half of these subscribers are provisioned at spee
100+ Mbps

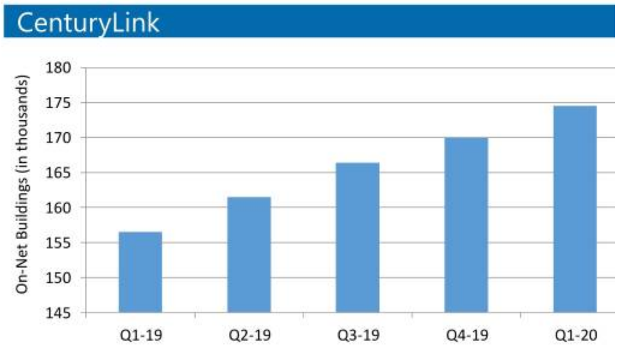
Increasing consumer demand for bandwidth continue
drive fiber deployments by telecom providers

Key Driver: High Bandwidth Deployments

Companies deploying fiber-to-the-home, fiber-to-the-node, and fiber-to-the-building technologies to enable 1 gigabit connections

Data transmission speeds dramatically increasing





Source: CenturyLink transcripts. Totals are estimates based on current year additions.

"But so far, we are on plan with our 5G deployment and our fiber deployment. And just reminding that our goal this year is more than the 60 cities, five times more radio base stations and then 10 mobile edge compute centers, 10 cities with 5G Home and then launching nationwide. That's the plan we'll have."

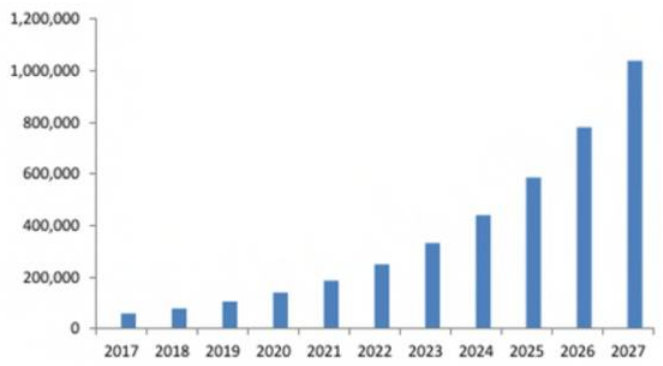
- Hans Vestberg, Chairman & CEO
Verizon Communications, Inc. – May 2020

"As an example of expanding our addressable market in 2019, we've b fiber to approximately 18,000 additional enterprise buildings, bringing total count to around 170,000 fiber-fed on-net locations. We've priorit fiber deployment for consumers, over previous investments in copper-b technologies like bonding and vectoring. We now have enabled more th million fiber households, a number we expect to continue to grow."

- Jeff Storey,
CenturyLink, Inc. – February 2

Key Driver: 5G Deployment

Growth in Number of Small Cells



Source: Rysavy Research LLC and Wells Fargo Securities, LLC.

Wireless carriers are increasing 4G capacity and augmen with new 5G technologies creating growth opportunitie near to intermediate term

Number of small cells are predicted to exceed 1,000,000 2027; hundreds of thousands of small cells will need to b deployed in the next few years to meet growing deman

Emerging wireless technologies driving significant wireli deployments

Wireline deployments are the foundational element of w expected to be a decades long deployment of fully conv wireless/wireline networks that will enable high bandwid latency 5G applications

"If you think about the capital cost associated with building Small Cell networks, ***about 80%, 85% of the total cost of building tho networks is in the Fiber itself****...based on the type of infrastructure that has to be deployed in order to achieve a Small Cell solution f the carriers, the majority of the – think about the revenue and the underlying cost associated with that – is going to be in the Fib asset, the Fiber asset itself."*

- Jay Brown, C
Crown Castle International Corp. – April 20

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Key Driver: Fiber to Businesses

Revenue earned by Comcast and Charter from Business Services totaled over $14 Billion[8] of an Addressable Market of $80 billion

Source: Comcast and Charter press releases and transcripts

"We ended the year at nearly $8 billion in business services revenue, with an addressable market just in our footprint of approximately $50 billion. There was no shortage of new customers or additional revenue for us to capture in this margin accretive growth business."

- Michael J. Cavanagh, SEVP & CFO
Comcast – January 2020

"I think there's a tremendous opportunity in our SMB business and our en businesses are less penetrated from a market share perspective. So, you c to have people find broadband as a category and we continue to take share of the whole category. So, I think there's lots of growth in front of us

- Tom Rutledge, Chairman a
Charter Communications, Inc. – Decemb

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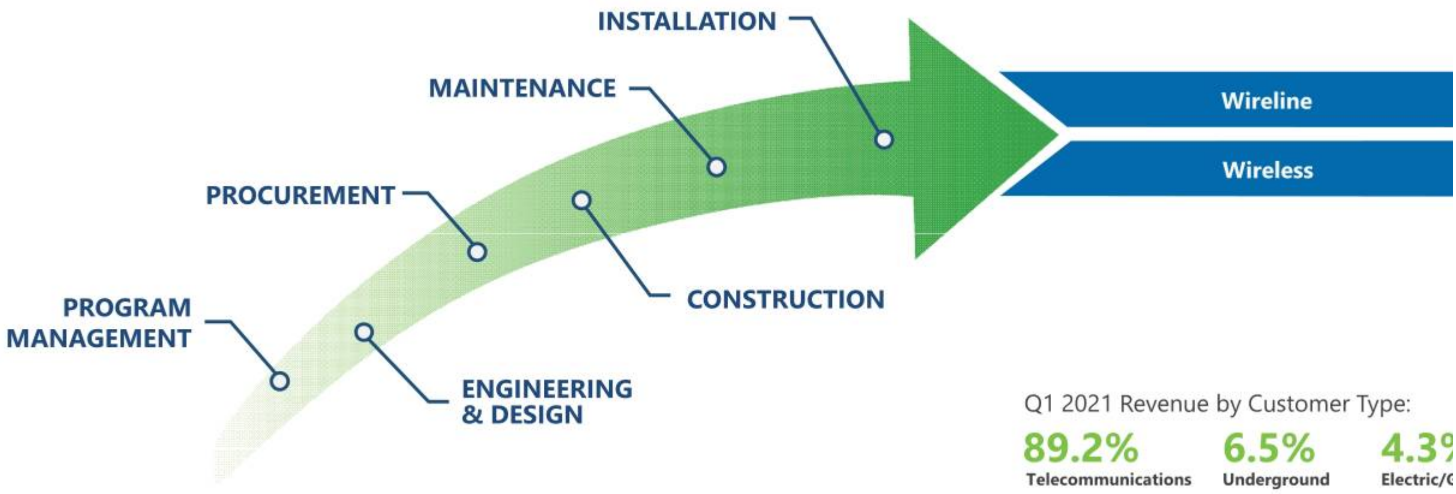
Complete Lifecycle Services Crucial to Customers' Success



Q1 2021 Revenue by Customer Type:

89.2% Telecommunications

6.5% Underground Locating

4.3 Electric/ Utilities

Dycom is well-positioned to benefit from future growth opportunities

Local Credibility, National Capability

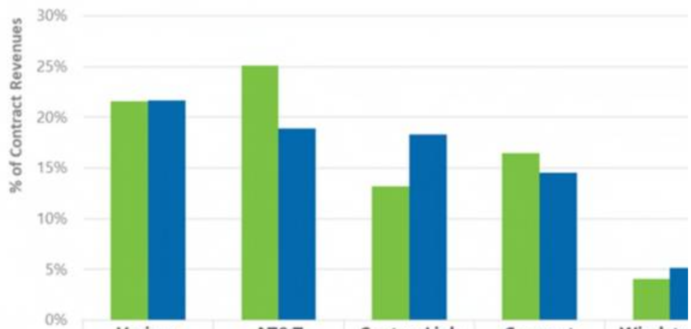
Operating Subsidiaries

Ansco & Associates
Ervin Cable Construction, LLC
Lamberts Cable Splicing Company, LLC
CableCom
CCG Communications Construction Group
Globe Communications, LLC
STC Sage Telecommunications Corp.
TESINC
Ivy H. Smith Co.
Precision Valley Communications
NEO
UtiliQuest
Star Construction, LLC
Prince Telecom
Telcom Construction
Cavo Broadband Communications
White Mountain Cable Construction
C-2 Utility Contractors, LLC
Locating Inc. underground utilities
Pro-Tel Telecom EF&I Services
Tjader & Highstrom
Triple D Communications, LLC
Pauley
Parkside Utility Construction, LLC
Broadband Express
Underground USI
Golden State Utility Co.
RJE Telecom
Kanaan Communications
Niels Fugal Sons Co.
Fiber Technologies
Trawick Construction Company, LLC
VCI Construction, LLC.
NorthSky Communications
Blair Park
Spectrum Wireless Solutions
TCS Communications, LLC
Dycom

Well Established Customers

Verizon, AT&T, CenturyLink, Comcast, Windstream Communications, Charter Communications

Top 5 Customers



	Verizon	AT&T	CenturyLink	Comcast	Windstr
Q1 2020	21.6%	25.1%	13.2%	16.4%	4.1%
Q1 2021	21.6%	18.9%	18.3%	14.5%	5.2%

Q1 2021 Organic growth (decline)[1]:

(1.8)% Total Customers **(3.9)%** Top 5 Customers **7.0%** All Other Customers

40.8% CenturyLink **26.1%** Windstream

Top 5 customers represented 78.5% and 80.4% of contr revenues in Q1 2021 and Q1 2020, respectively

Q1 2021 % of contract revenue from customers #6 through #1

2.6% Charter **1.7%** Dominion Energy **1.5%** Frontier **0.8%** Edison International **0.8%** NiSource

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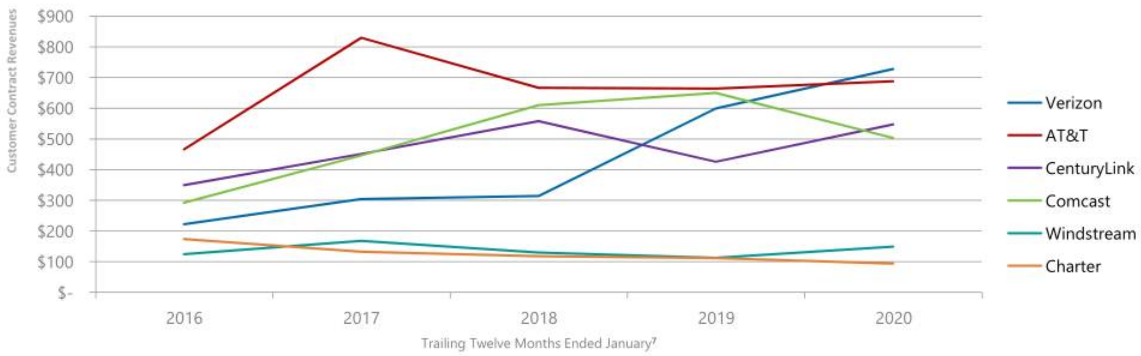
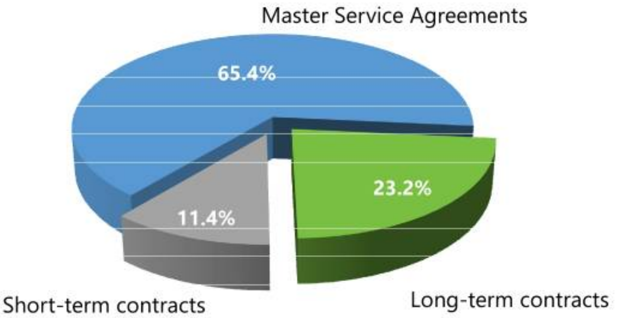
Durable Customer Relationships

$ Millions



Anchored by Long-Term Agreements

Revenue by Contract Type for Fiscal 2020



Backlog[6]

Dycom is party to hundreds of MSA's and other agreements with customers that extend for periods of one or more years

Generally multiple agreements maintained with each customer

Master Service Agreements (MSA's) are multi-year, multi-million dollar arrangements covering thousands of individual work orders generally with exclu requirements; majority of contracts are based on units of delivery

Backlog at $6.442 billion as of Q1 2021

10+ Years of Robust Cash Flow Generation

Strong operating cash flow of $1.357 billion over 10+ years

Prudent approach to capital allocation:

- $444 million invested in share repurchases
- $618 million invested in business acquisitic
- $1,055 million in cap-ex, net of disposals, c approximately 50% of allocation

Robust cash flow generation and prudent capital allocation provide strong foundation for returns

Financial Update

Strong market opportunities

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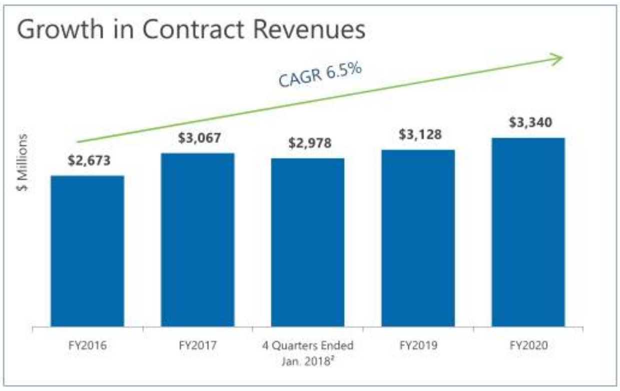
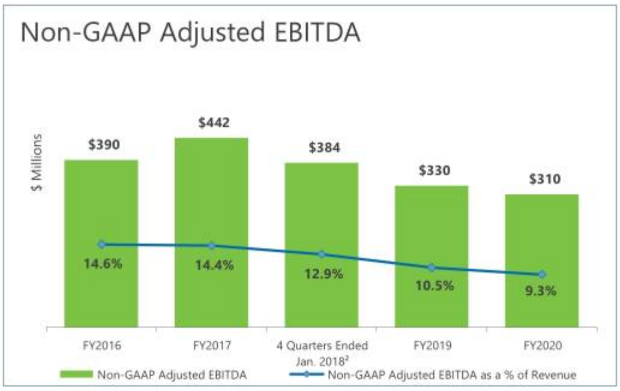
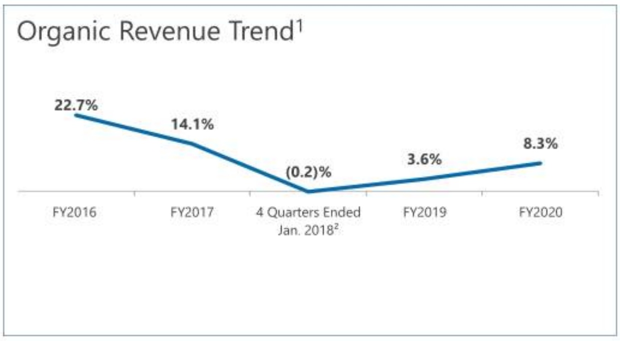
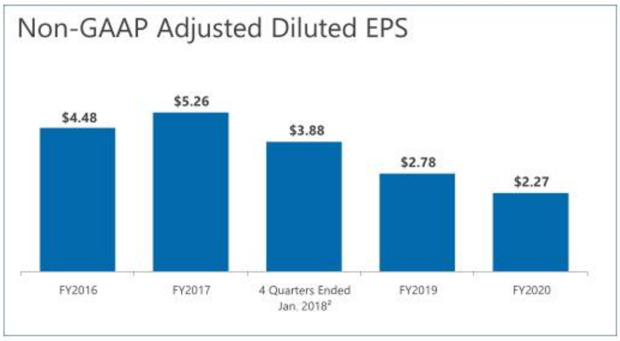
Annual Trends

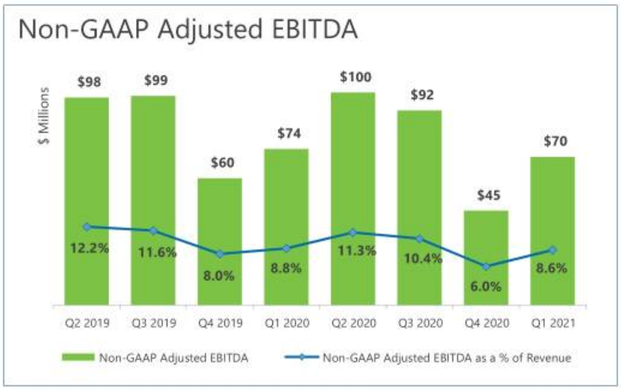


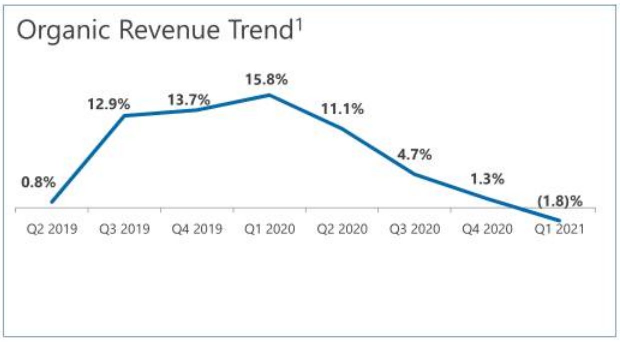






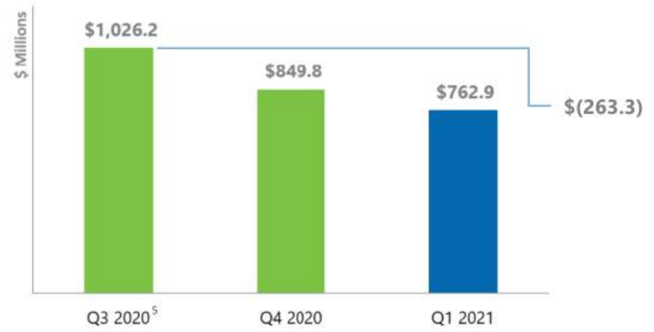
Quarterly Trends





Liquidity Overview

Net Debt Reduction



$ Millions		Q4 2020	Q1 20
Net Debt Summary			
0.75% Convertible Senior Notes, mature Sept 2021:	$	460.0	$
Senior Credit Facility, matures Oct 2023:[3]			
Term Loan Facilities		444.4	
Revolving Facility		-	
Total Notional Amount of Debt	$	904.4	$ 1
Less: Cash and equivalents		54.6	
Net Debt	$	849.8	$

$ Millions		Q1 2020	Q1 20
Cash Flow Summary			
Cash (used in) provided by operating activities	$	(56.1)	$
Capital expenditures, net of disposals	$	(38.4)	$
Borrowings on Senior Credit Facility	$	-	$
Purchase of 0.75% Convertible Senior Notes, net of discount	$	-	$
Other financing & investing activities, net	$	(0.7)	$

Reduced net debt by $86.9 million during Q1 2021 and by $263.3 million since Q3 2020; during Q1-2021:

- Generated solid free cash flow
- Borrowed $675 million on Revolver in light of economic uncertainty
- Repaid $5.6 million of Term Loan borrowings
- Purchased $167 million principal amount of 0.75% Convertible Senior Notes for $147 million

Ample liquidity[4] of $390.1 million as of April 25, 2020

Robust operating cash flows during Q1 2021 from prudent working capi
management

Announced final results of Tender Offer for 0.75% Convertible Senior No
June 3, 2020;

- Approximately $234.7 million aggregate principal amount of the Notes, or 80.
Notes outstanding, were validly tendered pursuant to the Offer at a purchase
$950 per $1,000 principal amount of Notes, plus accrued and unpaid interest

DYC

Capital Allocated to Maximize Returns

Dycom is committed to maximizing long term returns through prudent capital allocati

Invest in Organic Growth

Focus on organic growth opportunities through strategic capital investments in the business

Reduce Leverage to Historical Levels

Generate free cash flow to reduce net debt

Pursue Complementary Acquisitions

Selectively acquire businesses t complement our existing footp enhance our customer relations

Acquisitions have further streng Dycom's customer base, geogra scope, and technical service off

DYCO


Questions and Answers
23

Selected Information from Q1 2021 Dycom Results Conference Call Materials

The following slide, 24, was used on May 19, 2020 in connection with the Company's conference call for its fiscal 2021 first quarter results and is included for your convenience. Reference is made to slide 2 titled "Important Information" with respect to these slides. The information and statements contained in slide 24 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 a full copy of the conference call materials, including the conference call transcript, see the Company's Form 8-Ks filed with the Securities and Exchange Commission on May 19, 2020.

The projections on this slide were provided on May 19, 2020 in connection with the Company's conference call regarding its fiscal 2021 first quarter results. This information is provided for your reference only and should not be interpreted as a reiteration of these projections by the Company at any time after the date originally provided. The Company undertakes no obligation to revise these projections to reflect any future events or circumstances.

Closely monitoring impact of COVID-19 pandemic on all aspects of our business

We have taken proactive measures to maintain business continuity, manage costs and preserve the solid financial position of our company

Encouraged by Q1 2021 performance after the onset of the pandemic

Seeing stable overall demand for our services as we look ahead to Q2 2021 and anticipate Non-GAAP Adjusted EBITDA % which is broadly consistent with the Q2 2021 outlook provided in February 2020

Given the difficulty to project our revenue and results of operations during this period of greater economic uncertainty, the Company is not providing detailed financial guidance for Q2 2021 or subsequent quarters at this time

Ultimate impact of the pandemic on our operating results, cash flows and financial condition is likely to be determined by factors which are uncertain, unpredictable and outside of our control

Notes

1) Organic growth (decline) % adjusted for revenues from acquired businesses and storm restoration services, when applicable.
2) Due to the change in the Company's fiscal year end, the Company's fiscal 2018 six month transition period consisted of Q1 2018 and Q2 2018. Amounts provided for the 4 Quarters Ended Jan. 2018 aggregate of Q3 2017, Q4 2017, Q1 2018 and Q2 2018 for comparative purposes to other twelve month periods presented.
3) As of April 25, 2020 and January 25, 2020, the Company had $52.2 million and $52.3 million, respectively, of standby letters of credit outstanding under the Senior Credit Facility. The Senior Credit Faci October 2023.
4) As of both April 25, 2020 and January 25, 2020, Liquidity represents the sum of the Company's availability on its revolving facility, including the incremental amount of eligible cash and equivalents above permitted by the Company's Senior Credit Facility and other available cash and equivalents.
5) Net debt as of Q3 2020 consisted of $485.0 million 0.75% Convertible Senior Notes due September 2021, $450.0 million Term Loan Facilities and $103.0 million Revolving Facility, offset by $11.8 millic equivalents.
6) Our 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 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 twelve-month period, v When estimating backlog for newly initiated master service agreements and other long and short-term contracts, we also consider the anticipated scope of the contract and information received from th the procurement process. A significant majority of our backlog comprises services under master service agreements and other long-term contracts. Backlog is not a measure defined by United States gene accounting principles; however, it is a common measurement used in our industry. Our methodology for determining backlog may not be comparable to the methodologies used by others.
7) Due to the change in the Company's fiscal year end, the Company's fiscal 2018 six month transition period consisted of Q1 2018 and Q2 2018. For comparative purposes all amounts provided are for 4 C January.
8) For the trailing twelve months ("TTM") ended March 30, 2020.

Dycom Industries, Inc.
Non-GAAP Reconciliations
Investor Presentation
June 2020

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, trend schedules, conference calls, slide presentations, 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 entire period in both the current and prior year periods, excluding contract revenues from storm restoration services. Non-GAAP Organic Contract Revenue growth (decline) is calculated as the percentage change in Non-GAAP Organic Contract Revenues over those of the comparable prior year periods. Management believes organic growth (decline) is a helpful measure for comparing the Company's revenue performance with prior periods.

- *Non-GAAP Adjusted EBITDA* - net income (loss) before interest, taxes, depreciation and amortization, 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 (Loss)* - GAAP net income (loss) before the non-cash amortization of the debt discount and the related tax impact, certain tax impacts resulting from vesting and exercise of share-based awards, and certain non-recurring items.

- *Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share* and *Non-GAAP Adjusted Diluted Shares* - Non-GAAP Adjusted Net Income (Loss) divided by Non-GAAP Adjusted Diluted Shares outstanding. Non-GAAP Adjusted Diluted Shares includes the dilutive impact of common stock equivalents related to share-based awards that are excluded from the computation of net loss per common share on a GAAP basis as their effect would be anti-dilutive. The Company has a hedge in effect to offset the economic dilution of additional shares that would be issued in connection with the conversion of the Company's 0.75% convertible senior notes due September 2021 (the "Notes") up to an average quarterly share price of $130.43. The measure of Non-GAAP Adjusted Diluted shares used in computing Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share excludes dilution from the Notes. Management believes that the calculation of Non-GAAP Adjusted Diluted shares to reflect the hedge will be useful to investors because it provides insight into the offsetting economic effect of the hedge against potential conversion of the Notes.

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

- *Non-cash amortization of debt discount on Notes* - The Company's Notes were allocated between debt and equity components. The difference between the principal amount and the carrying amount of the liability component of the Notes represents a debt discount. The debt discount is being amortized over the term of the Notes but does not result in periodic cash interest payments. The Company excludes the non-cash amortization of the debt discount from its Non-GAAP financial measures because it believes it is useful to analyze the component of interest expense for the Notes that will be paid in cash. The exclusion of the non-cash amortization from the Company's Non-GAAP financial measures provides management with a consistent measure for assessing financial results.

- *Goodwill impairment charge* - The Company incurred a goodwill impairment charge of $53.3 million for a reporting unit that performs installation services inside third party premises. Management believes excluding the goodwill impairment charge 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.

- *Acquisition transaction related costs* – The Company incurred costs of approximately $0.7 million in connection with an acquisition during the fourth quarter of fiscal 2016. The exclusion of the acquisition transaction related costs from the Company's Non-GAAP financial measures provides management with a consistent measure for assessing financial results.

- *Gain on debt extinguishment* - The Company incurred a pre-tax gain of approximately $12.5 million related to the purchase of $167.0 million of principal amount of the Company’s 0.75% convertible senior notes due September 2021 for $147.0 million during the first quarter of fiscal 2021. Management believes excluding the gain 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.

- *Loss on debt extinguishment* – During the first quarter of fiscal 2016, the Company incurred a pre-tax charge of approximately $16.3 million for early extinguishment of debt in connection with the redemption of its 7.125% senior subordinated notes. During the fourth quarter of fiscal 2020, the Company incurred a pre-tax charge of approximately $0.1 million for extinguishment of debt in connection with the purchase of $25.0 million aggregate principal amount of its 0.75% convertible senior notes due September 2021 for $24.3 million. 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. The Company believes this type of charge is not indicative of it core operating results. The exclusion of the loss on debt extinguishment from the Company’s Non-GAAP financial measures provides management with a consistent measure for assessing the current and historical financial results.

- *Charge for warranty costs* - During the first quarter of fiscal 2020, the Company recorded an $8.2 million pre-tax charge for estimated warranty costs for work performed for a customer in prior periods. The Company excludes the impact of this charge from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results in the current period.

- *Charge for (recovery of) previously reserved accounts receivable and contract assets* - During the fourth quarter of fiscal 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 first quarter of fiscal 2020, the Company recognized $10.3 million of pre-tax income from the recovery of previously reserved accounts receivable and contract assets based on collections from a customer. The Company excludes the impact of this recovery from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results.

- *Impact on stock-based compensation expense from non-cash charge for accounts receivable and contract assets* - The Company excludes the impact on stock-based compensation expense from the non-cash charge for accounts receivable and contract assets from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results or ongoing operations.

- *Tax impact from Tax Reform* - During the quarter ended January 27, 2018, the Company recognized an income tax benefit of approximately $32.2 million resulting from the Tax Cuts and Jobs Act of 2017 (“Tax Reform”), primarily due to a reduction of net deferred tax liabilities. The Company has excluded this impact because it is a significant change in the U.S. federal corporate tax rate and because the Company believes it is not indicative of the Company’s underlying results or ongoing operations.

- *Tax impact of previous tax year filing* - During the second quarter of fiscal 2020, the Company recognized an income tax expense of $1.1 million on a previous tax year filing. The Company has excluded this impact because the Company believes it is not indicative of the Company’s underlying results or ongoing operations.

- *Tax effect from net a operating loss carryback under enacted CARES Act* - During the first quarter of fiscal 2021, 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. The Company excludes this impact because the Company believes it is not indicative of the Company’s underlying results or ongoing operations.

- *Tax impact of the vesting and exercise of share-based awards* - The Company excludes certain tax impacts resulting from the vesting and exercise of share-based awards as these amounts may vary significantly from period to period. Excluding these amounts from the Company’s Non-GAAP financial measures provides management with a more consistent measure for assessing 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.

DYCOM INDUSTRIES INC.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Quarterly Non-GAAP Organic Contract Revenues
Unaudited
(Dollars in millions)

Quarter Ended	Contract Revenues - GAAP	Revenues from acquired businesses[1]	Revenues from storm restoration services	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP %	Growth (Decline)% Non-GAAP - Organic %
April 25, 2020 (Q1-21)	$ 814.3	$ —	$ —	$ 814.3	(2.3)%	(1.8)%
April 27, 2019 (Q1-20)	$ 833.7	$ —	$ (4.7)	$ 829.0		
January 25, 2020 (Q4-20)	$ 737.6	$ —	$ —	$ 737.6	(1.5)%	1.3 %
January 26, 2019 (Q4-19)	$ 748.6	$ —	$ (20.4)	$ 728.2		
October 26, 2019 (Q3-20)	$ 884.1	$ —	$ —	$ 884.1	4.2 %	4.7 %
October 27, 2018 (Q3-19)	$ 848.2	$ —	$ (3.9)	$ 844.4		
July 27, 2019 (Q2-20)	$ 884.2	$ —	$ —	$ 884.2	10.6 %	11.1 %
July 28, 2018 (Q2-19)	$ 799.5	$ —	$ (3.8)	$ 795.7		
April 27, 2019 (Q1-20)	$ 833.7	$ (6.1)	$ (4.7)	$ 822.9	14.0 %	15.8 %
April 28, 2018 (Q1-19)	$ 731.4	$ (5.8)	$ (14.8)	$ 710.7		
January 26, 2019 (Q4-19)	$ 748.6	$ (5.9)	$ (20.4)	$ 722.3	14.3 %	13.7 %
January 27, 2018 (Q2-18)	$ 655.1	$ —	$ (19.8)	$ 635.3		
October 27, 2018 (Q3-19)	$ 848.2	$ (8.8)	$ (3.9)	$ 835.6	12.2 %	12.9 %
October 28, 2017 (Q1-18)	$ 756.2	$ —	$ (15.9)	$ 740.3		
July 28, 2018 (Q2-19)	$ 799.5	$ (9.1)	$ (3.8)	$ 786.6	2.5 %	0.8 %
July 29, 2017 (Q4-17)	$ 780.2	$ —	$ —	$ 780.2		

Note: Amounts above may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Annual Non-GAAP Organic Contract Revenues
Unaudited
(Dollars in millions)

Four Quarters Ended	Contract Revenues - GAAP	Revenues from acquired businesses[1]	Revenues from storm restoration services	Additional week as a result of our 52/53 week fiscal year[2]	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP %	Growth (Decline)% Non-GAAP - Organic %
January 25, 2020 (FY2020)	$ 3,339.7	$ (26.6)	$ (4.7)	$ —	$ 3,308.3	6.8 %	8.3 %
January 26, 2019 (FY2019)	$ 3,127.7	$ (29.6)	$ (42.9)	$ —	$ 3,055.3		
January 26, 2019 (FY2019)	$ 3,127.7	$ (69.9)	$ (42.9)	$ —	$ 3,014.9	5.0 %	3.6 %
January 27, 2018[3]	$ 2,977.9	$ (32.3)	$ (35.1)	$ —	$ 2,910.5		
January 27, 2018[3]	$ 2,977.9	$ (87.3)	$ (35.1)	$ —	$ 2,855.5	0.8 %	(0.2)%
January 28, 2017[3]	$ 2,954.2	$ (37.3)	$ —	$ (56.0)	$ 2,860.9		
July 29, 2017 (FY2017)	$ 3,066.9	$ (214.9)	$ —	$ —	$ 2,852.0	14.8 %	14.1 %
July 30, 2016 (FY2016)	$ 2,672.5	$ (119.8)	$ —	$ (53.5)	$ 2,499.2		
July 30, 2016 (FY2016)	$ 2,672.5	$ (159.0)	$ —	$ (52.9)	$ 2,460.7	32.2 %	22.7 %
July 25, 2015 (FY2015)	$ 2,022.3	$ (17.7)	$ —	$ —	$ 2,004.7		

Note: Amounts above may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Non-GAAP Organic Contract Revenues - Certain Customers
Unaudited
(Dollars in millions)

Four Quarters Ended	Contract Revenues - GAAP	Revenues from storm restoration services	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP %	Growth (Decline)% Non-GAAP - Organic %
CenturyLink					
April 25, 2020 (Q1-21)	$ 148.8	$ —	$ 148.8	35.5 %	40.8 %
April 27, 2019 (Q1-20)	$ 109.8	$ (4.1)	$ 105.7		
Windstream					
April 25, 2020 (Q1-21)	$ 42.2	$ —	$ 42.2	24.0 %	26.1 %
April 27, 2019 (Q1-20)	$ 34.0	$ (0.5)	$ 33.4		
Top 5 Customers[4]					
April 25, 2020 (Q1-21)	$ 639.0	$ —	$ 639.0	(4.6)%	(3.9)%
April 27, 2019 (Q1-20)	$ 669.9	$ (4.7)	$ 665.2		
All Other Customers (excluding Top 5 Customers)					
April 25, 2020 (Q1-21)	$ 175.3	$ —	$ 175.3	7.0 %	7.0 %
April 27, 2019 (Q1-20)	$ 163.8	$ —	$ 163.8		

Note: Amounts above may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Quarterly Non-GAAP Adjusted EBITDA

Unaudited

(Dollars in millions)

	Q2-19 Ended 7/28/18	Q3-19 Ended 10/27/18	Q4-19 Ended 1/26/19	Q1-20 Ended 4/27/19	Q2-20 Ended 7/27/19	Q3-20 Ended 10/26/19	Q4-20 Ended 1/25/20	Q1-21 Ended 4/25/20
Net (loss) income	$ 29.9	$ 27.8	$ (12.1)	$ 14.3	$ 29.9	$ 24.2	$ (11.2)	$ (32.4)
Interest expense, net	10.4	11.3	12.4	12.2	12.9	13.1	12.6	12.5
Provision (benefit) for income taxes	11.5	10.5	(3.3)	6.2	12.7	6.6	(4.1)	2.7
Depreciation and amortization	44.8	45.5	45.9	46.3	47.2	47.4	46.6	45.9
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	96.7	95.1	43.0	79.1	102.7	91.3	43.9	28.6
Gain on sale of fixed assets	(4.9)	(3.9)	(2.2)	(6.7)	(4.8)	(2.2)	(1.1)	(1.8)
Stock-based compensation expense	6.0	7.4	1.9	3.5	2.3	2.7	1.6	2.3
Goodwill impairment charge[5]	—	—	—	—	—	—	—	53.3
(Gain) loss on debt extinguishment[6,7]	—	—	—	—	—	—	0.1	(12.5)
Charge for warranty costs[8]	—	—	—	8.2	—	—	—	—
Charge for (recovery of) accounts receivable and contract assets[9]	—	—	17.2	(10.3)	—	—	—	—
Non-GAAP Adjusted EBITDA	$ 97.8	$ 98.6	$ 59.8	$ 73.6	$ 100.2	$ 91.7	$ 44.5	$ 69.9
Contract revenues	$ 799.5	$ 848.2	$ 748.6	$ 833.7	$ 884.2	$ 884.1	$ 737.6	$ 814.3
Non-GAAP Adjusted EBITDA % of contract revenues	*12.2 %*	*11.6 %*	*8.0 %*	*8.8 %*	*11.3 %*	*10.4 %*	*6.0 %*	*8.6 %*

Note: Amounts above may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Annual Non-GAAP Adjusted EBITDA

Unaudited

(Dollars in millions)

	FY2016 Ended 7/30/16	FY2017 Ended 7/29/17	4 Qtrs. Ended 1/27/18[3]	FY2019 Ended 1/26/19	FY2020 Ended 1/25/20
Net income	$ 128.7	$ 157.2	$ 151.3	$ 62.9	$ 57.2
Interest expense, net	34.7	37.4	38.7	44.4	50.9
Provision for income taxes	77.6	93.2	26.6	25.1	21.3
Depreciation and amortization	124.9	147.9	162.7	179.6	187.6
Earnings Before Interest, Taxes, Depreciation & Amortization (“EBITDA”)	366.0	435.7	379.3	312.0	317.0
Gain on sale of fixed assets	(9.8)	(14.9)	(18.9)	(19.4)	(14.9)
Stock-based compensation expense	16.9	20.8	23.1	20.2	10.0
Acquisition related costs[10]	0.7	—	—	—	—
Loss on debt extinguishment[11,6]	16.3	—	—	—	0.1
Charge for warranty costs[8]	—	—	—	—	8.2
Charge for (recovery of) accounts receivable and contract assets[9]	—	—	—	17.2	(10.3)
Non-GAAP Adjusted EBITDA	$ 390.0	$ 441.6	$ 383.5	$ 330.0	$ 310.0
Contract revenues	$ 2,672.5	$ 3,066.9	$ 2,977.9	$ 3,127.7	$ 3,339.7
Non-GAAP Adjusted EBITDA % of contract revenues	*14.6 %*	*14.4 %*	*12.9 %*	*10.5 %*	*9.3 %*

Note: Amounts above may not add due to rounding.

DYCOM INDUSTRIES INC.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Quarterly Non-GAAP Adjusted Net Income (Loss) and Non-GAAP Adjusted Diluted Earnings (Loss) Per Share

Unaudited

(Dollars and shares in millions, except per share amounts)

	Q2-19 Ended 7/28/18	Q3-19 Ended 10/27/18	Q4-19 Ended 1/26/19	Q1-20 Ended 4/27/19	Q2-20 Ended 7/27/19	Q3-20 Ended 10/26/19	Q4-20 Ended 1/25/20	Q1-21 Ended 4/25/20
Net (loss) income	$ 29.9	$ 27.8	$ (12.1)	$ 14.3	$ 29.9	$ 24.2	$ (11.2)	$ (32.4)
Adjustments:								
Cost of earned revenues, excluding depreciation and amortization[8]	—	—	—	8.2	—	—	—	—
General and administrative[9]	—	—	15.3	(10.3)	—	—	—	—
Goodwill impairment charge[5]	—	—	—	—	—	—	—	53.3
Interest expense, net[12]	4.8	4.8	4.9	4.9	5.0	5.1	5.1	4.3
Gain on debt extinguishment[7]	—	—	—	—	—	—	—	(12.5)
Income before income taxes	4.8	4.8	20.2	2.8	5.0	5.1	5.1	45.1
Provision for income taxes[13]	1.3	1.3	4.9	0.1	0.3	1.2	1.1	1.3
Total adjustments, net of tax	3.4	3.5	15.3	2.7	4.7	3.8	4.0	43.8
Non-GAAP Adjusted Net Income (Loss)	$ 33.3	$ 31.3	$ 3.2	$ 16.9	$ 34.6	$ 28.1	$ (7.2)	$ 11.4
(Loss) earnings per common share	$ 0.94	$ 0.87	$ (0.38)	$ 0.45	$ 0.94	$ 0.76	$ (0.35)	$ (1.03)
Total adjustments, net of tax and dilutive share effect of Notes[14]	0.11	0.11	0.49	0.08	0.15	0.12	0.13	1.39
Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	$ 1.05	$ 0.98	$ 0.10	$ 0.53	$ 1.09	$ 0.88	$ (0.23)	$ 0.36
Shares used in computing (loss) earnings per common share	32.0	31.8	31.4	31.8	31.8	31.8	31.5	31.6
Adjustment to Shares used in computing diluted earnings (loss) per common share[14,15]	(0.1)	—	0.4	—	—	—	—	0.2
Shares used in computing Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	31.8	31.8	31.8	31.8	31.8	31.8	31.5	31.8

Note: Amounts above may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Annual Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings Per Share

Unaudited

(Dollars and shares in millions, except per share amounts)

	FY2016 Ended 7/30/16	FY2017 Ended 7/29/17	4 Qtrs. Ended 1/27/18[3]	FY2019 Ended 1/26/19	FY2020 Ended 1/25/20
Net income	$ 128.7	$ 157.2	$ 151.3	$ 62.9	$ 57.2
Adjustments:					
Cost of earned revenues, excluding depreciation and amortization[8]	—	—	—	—	8.2
General and administrative[10,9]	0.7	—	—	15.3	(10.3)
Interest expense, net[12]	14.7	17.6	18.1	19.1	20.1
Loss on debt extinguishment[11]	16.3	—	—	—	—
Income before income taxes	31.6	17.6	18.1	34.4	18.0
Provision for income taxes[13]	12.0	6.6	46.0	8.8	2.8
Total adjustments, net of tax	19.6	11.0	(27.9)	25.6	15.2
Non-GAAP Adjusted Net Income	$ 148.4	$ 168.3	$ 123.5	$ 88.5	$ 72.4
Diluted earnings per common share	$ 3.89	$ 4.92	$ 4.74	$ 1.97	$ 1.80
Total adjustments, net of tax and dilutive share effect of Notes[15]	0.59	0.35	(0.86)	0.82	0.48
Non-GAAP Adjusted Diluted Earnings per Common Share	$ 4.48	$ 5.26	$ 3.88	$ 2.78	$ 2.27
Shares used in computing diluted earnings per common share	33.1	32.0	31.9	32.0	31.8
Adjustment to Shares used in computing diluted earnings per common share[14]	—	—	(0.1)	(0.2)	—
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	33.1	32.0	31.8	31.8	31.8

Note: Amounts above may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Calculation of Cumulative Cash Flows Fiscal 2010 through Fiscal 2020

Unaudited

(Dollars in millions)

	Net Cash Provided by Operating Activities	Capital Expenditures, net of Proceeds from Assets Sales	Cash Paid for Acquisitions, net of Cash Acquired	Repurchases of Common Stock	Borrowings and Other Financing Activities[16]	Other Investing Activities[17]	Total Amount Provided by Other Financing and Investing Activities
Fiscal 2020	$ 58.0	$ (101.5)	$ —	$ —	$ (31.1)	$ 0.3	$ (30.8)
Fiscal 2019	124.4	(142.0)	(20.9)	—	80.9	1.6	82.5
Six months ended January 27, 2018	160.5	(76.0)	—	(16.9)	(21.5)	(0.7)	(22.2)
Fiscal 2017	256.4	(185.2)	(24.2)	(62.9)	20.4	0.3	20.7
Fiscal 2016	261.5	(175.5)	(157.2)	(170.0)	254.1	(0.5)	253.6
Fiscal 2015	141.9	(93.6)	(31.9)	(87.1)	75.9	(4.5)	71.4
Fiscal 2014	84.2	(73.7)	(17.1)	(10.0)	19.0	(0.3)	18.7
Fiscal 2013	106.7	(58.8)	(330.3)	(15.2)	263.5	0.1	263.6
Fiscal 2012	65.1	(52.8)	—	(13.0)	7.6	0.9	8.5
Fiscal 2011	43.9	(49.2)	(36.5)	(64.5)	47.5	0.2	47.7
Fiscal 2010	54.1	(46.6)	—	(4.5)	(4.4)	—	(4.4)
Cumulative	$ 1,356.8	$ (1,055.0)	$ (618.1)	$ (444.1)	$ 712.0	$ (2.7)	$ 709.3

Cash at January 25, 2020	$ 54.6
Cash at July 25, 2009	104.7
Net Decrease in Cash	$ (50.1)

Note: Amounts above may not add due to rounding.

Notes to Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

[1] Amounts represent contract revenues from acquired businesses that were not owned for the full period in both the current and comparable prior periods, including any contract revenues from storm restoration services for these acquired businesses.

[2] The quarter ended July 30, 2016 contained 14 weeks as a result of our 52/53 week fiscal year as compared to 13 weeks in all other quarterly periods presented. The Non-GAAP adjustment is calculated independently for each comparative period as (i) contract revenues less, (ii) contract revenues from acquired businesses in each applicable period, (iii) divided by 14 weeks.

[3] Due to the change in the Company's fiscal year end, the Company's fiscal 2018 six month transition period consisted of Q1 2018 and Q2 2018. Amounts provided for the 4 Quarters Ended January 27, 2018 represent the aggregate of Q3 2017, Q4 2017, Q1 2018 and Q2 2018, and amounts provided for the 4 Quarters Ended January 28, 2017 represent the aggregate of Q3 2016, Q4 2016, Q1 2017, and Q2 2017, for comparative purposes to other twelve month periods presented.

[4] Top 5 Customers included Verizon, AT&T, CenturyLink, Comcast and Windstream for the quarters ended April 25, 2020 and April 27, 2019.

[5] 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.

[6] During the quarter ended January 25, 2020, the Company purchased, through open-market transactions, $25.0 million aggregate principal amount of its 0.75% convertible senior notes due September 2021 for $24.3 million, resulting in a remaining principal amount of $460.0 million outstanding. After the write-off of associated debt issuance costs, the net loss on extinguishment was $0.1 million.

[7] During the quarter ended April 25, 2020, the Company recognized a gain on debt extinguishment of $12.5 million in connection with its purchase of $167.0 million aggregate principal amount of its 0.75% convertible senior notes due September 2021 for $147.0 million.

[8] During the quarter ended April 27, 2019, the Company recorded an $8.2 million pre-tax charge for estimated warranty costs for work performed for a customer in prior periods.

[9] During the quarter 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. Partially offsetting this charge, the Company's stock-based compensation expense was reduced by approximately $1.9 million for the quarter ended January 26, 2019 as a result of the pre-tax non-cash charge for accounts receivable and contract assets. Excluding this reduction, Non-GAAP Stock-Based Compensation Expense was $3.8 million for the quarter ended January 26, 2019.
During the quarter ended April 27, 2019, the Company recognized $10.3 million of pre-tax income from the recovery of these previously reserved accounts receivable and contract assets based on collections from the customer.

[10] The Company incurred costs of approximately $0.7 million in connection with an acquisition during the fourth quarter of fiscal 2016.

[11] The Company incurred a pre-tax charge of approximately $16.3 million for early extinguishment of debt in connection with the redemption of its senior subordinated notes during the first quarter of fiscal 2016.

[12] Amounts represent the non-cash amortization of the debt discount associated with the Company's Notes.

[13] Amounts represent the tax related impact of all pre-tax adjustments as well as the tax effects of the vesting and exercise of share-based awards. During the quarter ended January 27, 2018, the Company recognized an income tax benefit of approximately $32.2 million resulting from Tax Reform, primarily due to the re-measurement of the Company's net deferred tax liabilities at a lower U.S. federal corporate income tax rate. Additionally, for the quarter ended July 27, 2019, the Company recognized an income tax expense of $1.1 million on a previous tax year filing and, 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.

[14] The Company has a hedge in effect to offset the economic dilution of additional shares that would be issued in connection with the conversion of the Notes up to an average quarterly share price of $130.43. For the quarters ended July 28, 2018 and April 28, 2018, Non-GAAP Adjusted Diluted Shares excludes the GAAP dilutive share effect of the Notes. See the Company's Form 8-K previously filed with the Securities and Exchange Commission on September 28, 2015 for further information regarding the Notes and note hedge.

[15] For the quarters ended April 25, 2020 and January 26, 2019, Non-GAAP Adjusted Diluted Shares includes the dilutive impact of common stock equivalents related to share-based awards that are excluded from the computation of net loss per common share on a GAAP basis as their effect would be anti-dilutive.

[16] Other financing activities represents net cash provided by (used in) financing activities less repurchases of common stock.

[17] Other investing activities represents net cash provided by (used in) investing activities less capital expenditure, net of proceeds from asset sales and less cash paid for acquisitions, net of cash acquired.