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): May 25, 2022

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 2.02 Results of Operations and Financial Condition.

On May 25, 2022, Dycom Industries, Inc. (the “Company”) issued a press release reporting fiscal 2023 first quarter results. The Company also provided forward guidance. Additionally, on May 25, 2022, the Company made available related materials to be discussed during the Company’s webcast and conference call referred to in such press release. A copy of the press release and related conference call materials are furnished as Exhibits 99.1, 99.2, and 99.3, respectively, to this Current Report on Form 8-K and are incorporated into Item 2.02 of this Current Report on Form 8-K by reference.

The information in the preceding paragraphs, as well as Exhibits 99.1, 99.2, and 99.3, 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 (the “Securities Act”) if such subsequent filing specifically references this Current Report on Form 8-K.

Forward Looking Statements

This Current Report on Form 8-K, including the press release and related slide presentation and Non-GAAP reconciliations that are furnished as exhibits to this Current Report on Form 8-K, contain forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements are subject to change. Forward-looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include the duration and severity of a pandemic caused by COVID-19, our ability to comply with various COVID-19 legal and contractual requirements and the impacts that those requirements may have on our workforce and our ability to perform our work, vaccination rates in the areas where we operate, any worsening of the pandemic caused by increasing infection rates triggered by new variants, future economic conditions and trends including the potential impacts of an inflationary economic environment, customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the related impact to the Company's backlog from project cancellations, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company's ability to generate sufficient cash to service its indebtedness, restrictions imposed by the Company's credit agreement, and the other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. These filings are available on a web site maintained by the Securities and Exchange Commission at http://www.sec.gov. The Company does not undertake any obligation to update forward-looking statements except as required by law.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

99.1	Press release dated May 25, 2022 by Dycom Industries, Inc. reporting fiscal 2023 first quarter results.
99.2	Slide presentation relating to the webcast and conference call to be held on May 25, 2022.
99.3	Reconciliation of Non-GAAP financial measures included in slide presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 25, 2022

DYCOM INDUSTRIES, INC.
(Registrant)

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

Exhibit 99.1

NEWS RELEASE

May 25, 2022

DYCOM INDUSTRIES, INC. ANNOUNCES FISCAL 2023 FIRST QUARTER RESULTS

First Quarter Highlights

- **Contract revenues of $876.3 million; 21.1% organic growth**
- **Non-GAAP Adjusted EBITDA of $63.7 million**
- **GAAP Net Income of $19.5 million, or $0.65 per common share diluted**
- **Repurchased 200,000 common shares for $18.5 million during the quarter**

Palm Beach Gardens, Florida, May 25, 2022 - Dycom Industries, Inc. (NYSE: DY) announced today its results for the first quarter ended April 30, 2022. Contract revenues were $876.3 million for the quarter ended April 30, 2022, compared to $727.5 million in the year ago period. Contract revenues increased 21.1% organically after excluding $3.9 million of contract revenues from storm restoration services in the year ago period. Non-GAAP Adjusted EBITDA was $63.7 million, or 7.3% of contract revenues, for the quarter ended April 30, 2022, compared to $44.1 million, or 6.1% of contract revenues, in the year ago period.

GAAP net income was $19.5 million, or $0.65 per common share diluted, for the quarter ended April 30, 2022. These results include income tax benefits of $2.5 million, or $0.09 per common share diluted, for the vesting and exercise of share-based awards, and $1.7 million, or $0.05 per common share diluted, for tax credits related to a tax filing for a prior year. There were no Non-GAAP adjustments for the quarter ended April 30, 2022.

For the year ago period, GAAP net income was $0.9 million, or $0.03 per common share diluted, and Non-GAAP Adjusted Net Loss was $1.2 million, or a loss of $0.04 per common share.

During the quarter ended April 30, 2022, the Company purchased 200,000 common shares in open market transactions for $18.5 million at an average price of $92.70 per share.

Outlook

The Company expects contract revenues for the quarter ending July 30, 2022 to increase mid-teens to 20% as a percentage of contract revenues as compared to the quarter ended July 31, 2021. Non-GAAP Adjusted EBITDA as a percentage of contract revenues is expected to range from in-line to modestly higher for the quarter ending July 30, 2022 as compared to the quarter ended July 31, 2021. For additional information regarding the Company’s outlook, please see the presentation materials available on the Company’s website posted in connection with the conference call discussed below.

Use of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In quarterly results releases, trend schedules, conference calls, slide presentations, and webcasts, the Company may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. See Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures in the press release tables that follow.

Conference Call Information and Other Selected Data

The Company will host a conference call to discuss fiscal 2023 first quarter results on Wednesday, May 25, 2022 at 9:00 a.m. Eastern time. A live webcast of the conference call and related materials will be available on the Company’s Investor Center website at https://ir.dycomind.com. Parties interested in participating via telephone should dial (833) 519-1313 (United States) or (914) 800-3879 (International) with the conference ID 5973137, ten minutes before the conference call begins. For those who cannot participate at the scheduled time, a replay of the live webcast and the related materials will be available at https://ir.dycomind.com for approximately 120 days following the event.

About Dycom Industries, Inc.

Dycom is a leading provider of specialty contracting services throughout the United States. These services include program management; planning; engineering and design; aerial, underground, and wireless construction; maintenance; and fulfillment services for telecommunications providers. Additionally, Dycom provides underground facility locating services for various utilities, including telecommunications providers, and other construction and maintenance services for electric and gas utilities.

Forward Looking Information

This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements include those related to the outlook for the quarter ending July 30, 2022 found under the “Outlook” section of this release. These statements are subject to change. Forward-looking statements are based on management’s current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in the Company’s Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include the duration and severity of a pandemic caused by COVID-19, our ability to comply with various COVID-19 legal and contractual requirements and the impacts that those requirements may have on our workforce and our ability to perform our work, vaccination rates in the areas where we operate, any worsening of the pandemic caused by increasing infection rates triggered by new variants, future economic conditions and trends including the potential impacts of an inflationary economic environment, customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company’s insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company’s assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company’s projects, the related impact to the Company’s backlog from project cancellations, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company’s ability to generate sufficient cash to service its indebtedness, restrictions imposed by the Company’s credit agreement, and the other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update forward-looking statements.

For more information, contact:
Callie Tomasso, Investor Relations
Email: investorrelations@dycomind.com
Phone: (561) 627-7171

---Tables Follow---

DYCOM

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
Unaudited

	April 30, 2022	January 29, 2022
ASSETS		
Current assets:		
Cash and equivalents	$ 185,568	$ 310,757
Accounts receivable, net	994,951	895,898
Contract assets	33,646	24,539
Inventories	94,067	81,291
Income tax receivable	14,537	12,729
Other current assets	47,182	30,876
Total current assets	1,369,951	1,356,090
Property and equipment, net	299,005	294,798
Operating lease right-of-use assets	62,127	61,101
Goodwill and other intangible assets, net	370,387	374,317
Other assets	30,642	31,918
Total assets	$ 2,132,112	$ 2,118,224
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Accounts payable	$ 176,447	$ 155,896
Current portion of debt	17,500	17,500
Contract liabilities	16,024	18,512
Accrued insurance claims	38,967	36,805
Operating lease liabilities	24,536	24,641
Income taxes payable	—	233
Other accrued liabilities	122,207	128,209
Total current liabilities	395,681	381,796
Long-term debt	819,311	823,251
Accrued insurance claims - non-current	48,559	48,238
Operating lease liabilities - non-current	37,486	36,519
Deferred tax liabilities, net - non-current	57,794	55,674
Other liabilities	14,943	14,202
Total liabilities	1,373,774	1,359,680
Total stockholders’ equity	758,338	758,544
Total liabilities and stockholders’ equity	$ 2,132,112	$ 2,118,224

DYCOM

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share amounts)
Unaudited

	Quarter Ended April 30, 2022	Quarter Ended May 1, 2021
Contract revenues	$ 876,300	$ 727,497
Costs of earned revenues, excluding depreciation and amortization	745,730	620,011
General and administrative[1]	69,380	67,011
Depreciation and amortization	36,637	39,079
Total	851,747	726,101
Interest expense, net[2]	(9,118)	(5,877)
Loss on debt extinguishment[3]	—	(62)
Other income, net	4,795	2,717
Income (loss) before income taxes	20,230	(1,826)
Provision (benefit) for income taxes[4]	694	(2,724)
Net income	$ 19,536	$ 898
Earnings per common share:		
Basic earnings per common share	$ 0.66	$ 0.03
Diluted earnings per common share	$ 0.65	$ 0.03
Shares used in computing earnings per common share:		
Basic	29,638,833	30,675,625
Diluted	30,119,561	31,299,469

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES
(Dollars in thousands)
Unaudited

CONTRACT REVENUES, NON-GAAP ORGANIC CONTRACT REVENUES, AND GROWTH %'s

	Contract Revenues - GAAP	Revenues from storm restoration services	Non-GAAP - Organic Contract Revenues	GAAP - Organic Growth %	Non-GAAP - Organic Growth %
Quarter Ended April 30, 2022	$ 876,300	$ —	$ 876,300	20.5 %	21.1 %
Quarter Ended May 1, 2021	$ 727,497	$ (3,869)	$ 723,628		

NET INCOME AND NON-GAAP ADJUSTED EBITDA

	Quarter Ended April 30, 2022	Quarter Ended May 1, 2021
Reconciliation of net income to Non-GAAP Adjusted EBITDA:		
Net income	$ 19,536	$ 898
Interest expense, net	9,118	5,877
Provision (benefit) for income taxes	694	(2,724)
Depreciation and amortization	36,637	39,079
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	65,985	43,130
Gain on sale of fixed assets	(5,389)	(2,852)
Stock-based compensation expense	3,128	3,740
Loss on debt extinguishment[3]	—	62
Non-GAAP Adjusted EBITDA	$ 63,724	$ 44,080
Non-GAAP Adjusted EBITDA % of contract revenues	*7.3 %*	*6.1 %*

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)
(Dollars in thousands, except share amounts)
Unaudited

NET INCOME, NON-GAAP ADJUSTED NET LOSS, DILUTED EARNINGS PER COMMON SHARE, NON-GAAP ADJUSTED LOSS PER COMMON SHARE, AND NON-GAAP ADJUSTED DILUTED SHARES

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. As there are no Non-GAAP adjustments for the first quarter of fiscal 2023, Non-GAAP Adjusted Net Income (Loss) for the quarter ended April 30, 2022 equals GAAP net income (loss).

		Quarter Ended May 1, 2021
Reconciliation of net income to Non-GAAP Adjusted Net Loss:		
Net income	$	898
Pre-Tax Adjustments:		
Non-cash amortization of debt discount on 2021 Convertible Notes		663
Loss on debt extinguishment[3]		62
Tax Adjustments:		
Tax impact for the vesting and exercise of share-based awards[5]		(2,633)
Tax impact of pre-tax adjustments		(196)
Total adjustments, net of tax		(2,104)
Non-GAAP Adjusted Net Loss	$	(1,206)
Reconciliation of diluted earnings per common share to Non-GAAP Adjusted Loss per Common Share:		
GAAP diluted earnings per common share	$	0.03
Adjustment for the vesting and exercise of share-based awards[5]		(0.09)
Total other adjustments, net of tax		0.02
Non-GAAP Adjusted Loss per Common Share	$	(0.04)
Shares used in computing Non-GAAP Adjusted Loss per Common Share:		
GAAP Diluted Shares		31,299,469
Adjustment for dilutive common stock equivalents[6]		(623,844)
Shares used in computing Non-GAAP Adjusted Loss per Common Share		30,675,625

Amounts in table above may not add due to rounding.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

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 change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company's revenue performance with prior periods.

- *Non-GAAP Adjusted EBITDA* - net income 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 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. Management believes Non-GAAP Adjusted Net Income (Loss) is a helpful measure for comparing the Company's operating performance with prior periods.

- *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 used in the computation of Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share is adjusted for common stock equivalents related to share-based awards in where their effect would be anti-dilutive.

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 2021 Convertible Notes* - The Company's 0.75% convertible senior notes due September 2021 (the "2021 Convertible Notes") were allocated between debt and equity components. The difference between the principal amount and the carrying amount of the liability component of the 2021 Convertible Notes represents a debt discount. The debt discount was amortized over the term of the 2021 Convertible Notes but did 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 2021 Convertible Notes that would 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.

- *Loss on debt extinguishment* - 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 maturing in April 2026. 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 and provides management with a consistent measure for assessing the current and historical financial results.

- *Tax impact of the vesting and exercise of share-based awards* - In fiscal 2022, the Company excluded certain tax impacts resulting from the vesting and exercise of share-based awards. 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.

- *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.

Notes

[1] Includes stock-based compensation expense of $3.1 million and $3.7 million for the quarters ended April 30, 2022 and May 1, 2021, respectively.

[2] Includes pre-tax interest expense for non-cash amortization of the debt discount associated with the 2021 Convertible Notes of $0.7 million for the quarter ended May 1, 2021.

[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 maturing in April 2026.

[4] The quarter ended April 30, 2022 includes income tax benefits of $2.5 million, or $0.09 per common share diluted, for the vesting and exercise of share-based awards, and $1.7 million, or $0.05 per common share diluted, for tax credits related to a tax filing for a prior year. The quarter ended May 1, 2021 includes income tax benefits of $2.6 million, or $0.09 per common share diluted, for the vesting and exercise of share-based awards.

[5] 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. As there are no Non-GAAP adjustments for the first quarter of fiscal 2023, Non-GAAP Adjusted Net Income (Loss) for the quarter ended April 30, 2022 equals GAAP net income (loss).

As outlined in footnote 4 above, income tax benefits for the vesting and exercise of share-based awards for the year ago period were $2.6 million, or $0.09 per common share diluted. These amounts were excluded from the calculation of Non-GAAP Adjusted Net Loss in the year ago period. Inclusion of these tax impacts in the calculation would have resulted in Non-GAAP Adjusted Net Income of $1.4 million, or $0.05 per common share diluted, in the year ago period.

[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.

Exhibit 99.2

Quarter 1 | Fiscal 2023 Results

May 25, 2022

Participants and Agenda

Steven E. Nielsen	President and Chief Executive Officer
H. Andrew DeFerrari	Chief Financial Officer
Ryan F. Urness	General Counsel

- Q1 2023 Overview
- Industry Update
- Financial & Operational Highlights
- Outlook
- Closing Remarks
- Q&A

Important Information

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements include those related to the outlook for the quarter ending July 30, 2022 found within this presentation. These statements are subject to change. Forward-looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this presentation. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include the duration and severity of a pandemic caused by COVID-19, our ability to comply with various COVID-19 legal and contractual requirements and the impacts that those requirements may have on our workforce and our ability to perform our work, vaccination rates in the areas where we operate, any worsening of the pandemic caused by increasing infection rates triggered by new variants, future economic conditions and trends including the potential impacts of an inflationary economic environment, customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the related impact to the Company's backlog from project cancellations, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company's ability to generate sufficient cash to service its indebtedness, restrictions imposed by the Company's credit agreement, and the other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain "Non-GAAP" financial measures as defined by Regulation G of the SEC. As required by the SEC, an explanation of the Non-GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided in the Company's Form 8-K filed with the SEC on May 25, 2022 and on the Company's Investor Center website at https://ir.dycomind.com. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Q1 2023 Overview

Contract Revenues

- Contract revenues of $876.3 million increased 21.1% organically after excluding $3.9 million of contract revenues from storm restoration services in the year ago period

Operating Performance

- Non-GAAP Adjusted EBITDA of $63.7 million, or 7.3% of contract revenues, compared to $44.1 million, or 6.1% of contract revenues, in the year ago period
- Diluted earnings per common share of $0.65, compared to $0.03 in the year ago period
- Diluted earnings per common share included incremental tax benefits of $0.14 per common share in Q1 2023, compared to incremental tax benefits of $0.09 per common share in the year ago period

Liquidity

- Solid liquidity of $309.5 million
- Total DSOs of 105 days improved 3 days sequentially

Share Repurchases

- Repurchased 200,000 common shares for $18.5 million

Industry Update

The industry effort to deploy high-capacity fiber networks continues to meaningfully broaden the set of opportunities for our industry

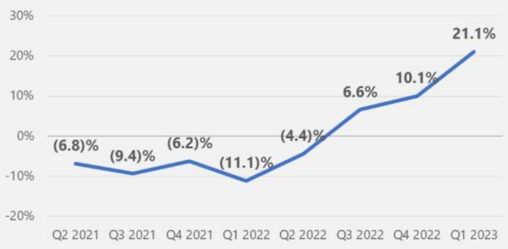
- Major industry participants are constructing or upgrading significant wireline networks across broad sections of the country
- High-capacity fiber networks are increasingly viewed as the most cost effective technology, enabling multiple revenue streams from a single investment
- Fiber network deployment opportunities are increasing in rural America; federal and state support programs for the construction of communications networks in unserved and underserved areas across the country are unprecedented

Macroeconomic effects and supply constraints may influence the near-term execution of some customer plans; industry participants increasingly understand industry-wide cost pressures and are beginning in some instances to address those impacts

Our scale and financial strength position us well to take advantage of these opportunities to deliver valuable services to our customers, including integrated planning, engineering and design, procurement and construction and maintenance services

Contract Revenues

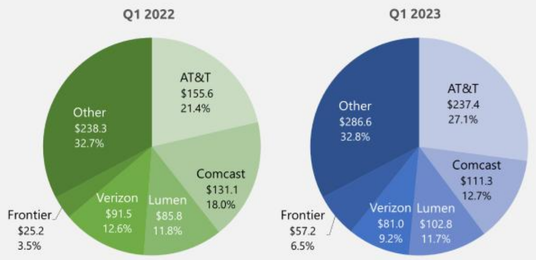
Non-GAAP Organic Growth (Decline) %[1]



Q1 2023 Organic Growth:

21.1% Total Customers	**19.8%** Top 5 Customers[2]	**23.9%** All Other Customers[3]
52.7% AT&T	**20.3%** Lumen	**127.1%** Frontier

Top 5 Customers - % of Total Contract Revenues



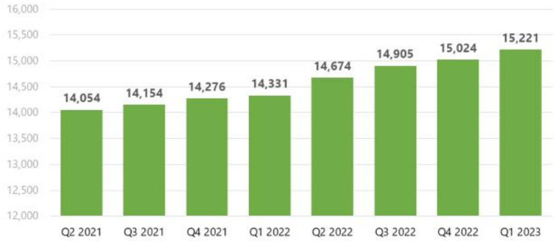
Top 5 customers represented **67.3%** and **68.2%** of contract revenues in Q1 2023 and Q1 2022, respectively[2]

Fiber construction revenue from electric utilities increased organically **47.0%** year-over-year and was $69.6 million, or 7.9% of contract revenues, in Q1 2023

Backlog, Awards and Employees

Backlog[4]

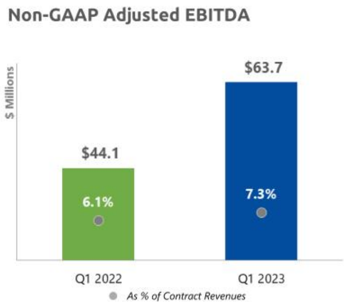
Employee Headcount



Selected Q1 2023 Awards and Extensions:

Customer	Description of Services	Area	Term
AT&T	Placement Services	NC, SC, GA, FL	3 years
Frontier	Fiber Construction	IL, MI	1-2 years
Brightspeed	Fiber Construction	NC	1 year
Verizon	Engineering	MA, RI	3 years
	Maintenance & Restoration	FL	3 years
Various	Rural Fiber Construction	AR, WI, IN, KY, TN	1 year

Financial Highlights



- Contract revenues of $876.3 million increased 21.1% organically after excluding $3.9 million of contract revenues from storm restoration services in the year ago period
- Non-GAAP Adjusted EBITDA of $63.7 million, or 7.3% of contract revenues
- Diluted earnings per common share of $0.65
- Diluted earnings per common share included incremental tax benefits of $0.14 per share in Q1 2023, compared to incremental tax benefits of $0.09 per share in the year ago period

Debt and Liquidity Overview

DYCOM

Debt maturity profile and liquidity provide financial flexibility

$ Millions	Q4 2022	Q1 2023
Debt Summary		
4.50% Senior Notes, mature April 2029	$ 500.0	$ 500.0
Senior Credit Facility, matures April 2026:[5]		
Term Loan Facility	350.0	345.6
Revolving Facility	-	-
Total Notional Amount of Debt	**$ 850.0**	**$ 845.6**
Less: Cash and Equivalents	**310.8**	**185.6**
Notional Net Debt	**539.2**	**660.1**
Liquidity[6]	**$ 351.5**	**$ 309.5**

- Solid liquidity of $309.5 million at Q1 2023
- Capital allocation prioritizes organic growth, followed by opportunistic share repurchases and M&A, within the context of the Company's historical range of net leverage

Cash Flow Overview

Operating Cash Flow

$ Millions	Q1 2022	Q1 2023
Cash Flow Summary		
Operating cash flow	$ 41.5	$ (64.9)
Capital expenditures, net of disposals	$ (28.6)	$ (33.0)
Proceeds from issuance of 4.50% Senior Notes	$ 500.0	$ -
Repayments on Senior Credit Facility	$ (176.9)	$ (4.4)
Debt issuance costs	$ (11.2)	$ -
Repurchase of common stock	$ -	$ (18.5)
Other financing & investing activities, net	$ (6.0)	$ (4.3)

Days Sales Oustanding ("DSO")	Q4 2022	Q1 2023
Total DSO[7]	108	105

- Operating cash flow used to support strong organic growth during Q1 2023
- Repurchased 200,000 common shares for $18.5 million during Q1 2023
- Total DSOs of 105 days improved 3 days sequentially

Outlook for Quarter Ending July 30, 2022 (Q2 2023)

Q2 2023 Outlook:

CONTRACT REVENUES
Increase mid-teens to 20% as a percentage of contract revenues compared to Q2 2022

NON-GAAP ADJUSTED EBITDA % OF CONTRACT REVENUES
In-line to modestly higher compared to Q2 2022

INTEREST EXPENSE
$9.5 million

EFFECTIVE INCOME TAX RATE
Approximately 27.0%

DILUTED SHARES
30.0 million

Closing Remarks

We maintain significant customer presence throughout our markets and are encouraged by the breadth in our business

Our extensive market presence has allowed us to be at the forefront of evolving industry opportunities

- Telephone companies are deploying FTTH to enable gigabit high speed connections and, increasingly, rural electric utilities are doing the same
- Dramatically increased speeds to consumers are being provisioned and consumer data usage is growing, particularly upstream
- Wireless construction activity in support of newly available spectrum bands is expected to increase this year
- Federal and state support for rural deployments of communications networks is dramatically increasing in scale and duration
- Cable operators are deploying fiber to small and medium businesses and enterprises, partly in anticipation of the customer sales process; deployments to expand capacity as well as new build opportunities are underway
- Customers are consolidating supply chains creating opportunities for market share growth and increasing the long-term value of our maintenance and operations business

A growing number of our customers are committed to multi-year capital spending initiatives

Notes

1. Organic growth (decline) % adjusted for contract revenues from storm restoration services, and for the additional week of operations during the fourth quarter as a result of the Company's 52/53 week fiscal year, when applicable.
2. Top 5 customers included AT&T, Comcast, Lumen, Verizon, and Frontier for Q1 2023, compared to AT&T, Comcast, Verizon, Lumen, and Windstream for Q1 2022.
3. Q1 2023 % of contract revenues for customers #6 through #10 included in All Other Customers are presented in the following table:

Customer #6	Windstream	Charter	Dominion Energy	Ziply Fiber
3.9%	2.7%	1.9%	1.7%	1.6%

4. 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, GAAP results. Participants in the Company's industry often 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.
5. As of Q4 2022 and Q1 2023, the Company had $46.3 million and $47.5 million of standby letters of credit outstanding under the Senior Credit Facility, respectively.
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. DSO is calculated as the summation of current and non-current accounts receivable (including unbilled receivables), net of allowance for doubtful accounts, plus current contract assets, less contract liabilities, divided by average revenue per day during the respective quarter. Long-term contract assets are excluded from the calculation of DSO, as these amounts represent payments made to customers pursuant to long-term agreements and are recognized as a reduction of contract revenues over the period for which the related services are provided to the customers.

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The people connecting America®

Exhibit 99.3

Dycom Industries, Inc.
Non-GAAP Reconciliations
Q1 2023

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, adjusted for the additional week in the fourth quarter of fiscal 2021, as a result of the Company's 52/53 week fiscal year. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company's revenue performance with prior periods.

- *Non-GAAP Adjusted EBITDA* - net income 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 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. Management believes Non-GAAP Adjusted Net Income (Loss) is a helpful measure for comparing the Company's operating performance with prior periods.

- *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 used in the computation of Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share is adjusted for common stock equivalents related to share-based awards in where their effect would be anti-dilutive.

- *Notional Net Debt* - Notional net debt is a Non-GAAP financial measure that is calculated by subtracting cash and equivalents from the aggregate face amount of outstanding debt. Management believes notional net debt is a helpful measure to assess the Company's liquidity.

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 2021 Convertible Notes* - The Company's 0.75% convertible senior notes due September 2021 (the "2021 Convertible Notes") were allocated between debt and equity components. The difference between the principal amount and the carrying amount of the liability component of the 2021 Convertible Notes represents a debt discount. The debt discount was amortized over the term of the 2021 Convertible Notes but did 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 2021 Convertible Notes that would 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.

- *Loss on debt extinguishment* - 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 maturing in April 2026. 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 and provides management with a consistent measure for assessing the current and historical financial results.

- *Tax impact of the vesting and exercise of share-based awards* - In fiscal 2022, the Company excluded certain tax impacts resulting from the vesting and exercise of share-based awards. 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.

- *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.

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

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

					Growth (Decline)%	
Quarter Ended	**Contract Revenues - GAAP**	**Revenues from storm restoration services**	**Additional week as a result of the Company's 52/53 week fiscal year[1]**	**Non-GAAP - Organic Revenues**	**GAAP - Organic %**	**Non-GAAP - Organic %**
April 30, 2022	$ 876.3	$ —	$ —	$ 876.3	20.5 %	21.1 %
May 1, 2021	$ 727.5	$ (3.9)	$ —	$ 723.6		
January 29, 2022	$ 761.5	$ —	$ —	$ 761.5	1.4 %	10.1 %
January 20, 2021	$ 750.7	$ (5.7)	$ (53.2)	$ 691.8		
October 30, 2021	$ 854.0	$ —	$ —	$ 854.0	5.4 %	6.6 %
October 24, 2020	$ 810.3	$ (8.9)	$ —	$ 801.4		
July 31, 2021	$ 787.6	$ —	$ —	$ 787.6	(4.4)%	(4.4)%
July 25, 2020	$ 823.9	$ —	$ —	$ 823.9		
May 1, 2021	$ 727.5	$ (3.9)	$ —	$ 723.6	(10.7)%	(11.1)%
April 25, 2020	$ 814.3	$ —	$ —	$ 814.3		
January 30, 2021	$ 750.7	$ (5.7)	$ (53.2)	$ 691.8	1.8 %	(6.2)%
January 25, 2020	$ 737.6	$ —	$ —	$ 737.6		
October 24, 2020	$ 810.3	$ (8.9)	$ —	$ 801.4	(8.4)%	(9.4)%
October 26, 2019	$ 884.1	$ —	$ —	$ 884.1		
July 25, 2020	$ 823.9	$ —	$ —	$ 823.9	(6.8)%	(6.8)%
July 27, 2019	$ 884.2	$ —	$ —	$ 884.2		

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)

							Growth %	
Quarter Ended		**Contract Revenues - GAAP**		**Revenues from storm restoration services**		**Non-GAAP - Organic Revenues**	**GAAP - Organic %**	**Non-GAAP - Organic %**
AT&T								
April 30, 2022	$	237.4	$	—	$	237.4	52.6 %	52.7 %
May 1, 2021	$	155.6	$	(0.1)	$	155.4		
Lumen								
April 30, 2022	$	102.8	$	—	$	102.8	19.8 %	20.3 %
May 1, 2021	$	85.8	$	(0.4)	$	85.5		
Frontier								
April 30, 2022	$	57.2	$	—	$	57.2	127.1 %	127.1 %
May 1, 2021	$	25.2	$	—	$	25.2		
Top 5 Customers[2]								
April 30, 2022	$	589.7	$	—	$	589.7	18.8 %	19.8 %
May 1, 2021	$	496.2	$	(3.8)	$	492.3		
All Other Customers (excluding Top 5 Customers)								
April 30, 2022	$	286.6	$	—	$	286.6	23.9 %	23.9 %
May 1, 2021	$	231.3	$	—	$	231.3		

Note: Amounts above may not add due to rounding.

DYCOM

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

Non-GAAP Adjusted EBITDA
Unaudited
(Dollars in thousands)

	Quarter Ended	
	April 30, 2022	**May 1, 2021**
Net income	$ 19,536	$ 898
Interest expense, net	9,118	5,877
Provision (benefit) for income taxes	694	(2,724)
Depreciation and amortization	36,637	39,079
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	65,985	43,130
Gain on sale of fixed assets	(5,389)	(2,852)
Stock-based compensation expense	3,128	3,740
Loss on debt extinguishment[3]	—	62
Non-GAAP Adjusted EBITDA	$ 63,724	$ 44,080
Non-GAAP Adjusted EBITDA % of contract revenues	*7.3 %*	*6.1 %*

Note: Amounts above may not add due to rounding.

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

Non-GAAP Adjusted Net Loss and Non-GAAP Adjusted Loss per Common Share
Unaudited
(Dollars and shares in thousands, except per share amounts)

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. As there are no Non-GAAP adjustments for the first quarter of fiscal 2023, Non-GAAP Adjusted Net Income (Loss) for the quarter ended April 30, 2022 equals GAAP net income (loss).

	Quarter Ended May 1, 2021		
	GAAP	**Reconciling Items**	**Non-GAAP Adjusted**
Contract revenues	$ 727,497	$ —	$ 727,497
Costs of earned revenues, excluding depreciation and amortization	620,011	—	620,011
General and administrative	67,011	—	67,011
Depreciation and amortization	39,079	—	39,079
Total	726,101	—	726,101
Interest expense, net[4]	(5,877)	663	(5,214)
Loss on debt extinguishment[3]	(62)	62	—
Other income, net	2,717	—	2,717
(Loss) income before income taxes	(1,826)	725	(1,101)
(Benefit) provision for income taxes[5]	(2,724)	2,829	105
Net income (loss)	$ 898	$ (2,104)	$ (1,206)
Diluted earnings (loss) per common share	$ 0.03	$ (0.07)	$ (0.04)
Shares used in computing diluted earnings (loss) per common share[6]	31,299	(624)	30,676

Note: Amounts above may not add due to rounding.

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

[1] The Company has a 52/53 week fiscal year. All quarter periods presented contain 13 weeks except for the quarter ended January 30, 2021, which contained an additional week of operations.

The Non-GAAP adjustment for the additional week of operations for the quarter ended January 30, 2021 is calculated as (i) contract revenues less (ii) contract revenues from storm restoration services (iii) divided by 14 weeks.

[2] Top 5 Customers included AT&T, Comcast, Lumen, Verizon, and Frontier for the quarter ended April 30, 2022, compared to AT&T, Comcast, Verizon, Lumen, and Windstream for the quarter ended May 1, 2021.

[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 maturing in April 2026.

[4] Non-GAAP Adjusted Interest expense, net excludes the non-cash amortization of the debt discount associated with the 2021 Convertible Notes.

[5] Non-GAAP Adjusted Provision for income taxes reflects the tax related impact of all pre-tax adjustments as well as the tax effects of the vesting and exercise of share-based awards. For the quarter ended May 1, 2021, the benefit for income taxes includes $2.6 million, or $0.09 per common share diluted of income tax benefit for the vesting and exercise of share-based awards. 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. Inclusion of these tax impacts in the calculation would have resulted in Non-GAAP Adjusted Net Income of $1.4 million, or $0.05 per common share diluted, in the year ago period.

[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.