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): March 2, 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 March 2, 2022, Dycom Industries, Inc. (the "Company") issued a press release reporting fiscal 2022 fourth quarter and annual results. The Company also provided forward guidance. Additionally, on March 2, 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 March 2, 2022 by Dycom Industries, Inc. reporting fiscal 2022 fourth quarter and annual results.
99.2	Slide presentation relating to the webcast and conference call to be held on March 2, 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: March 2, 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

DYCOM

NEWS RELEASE

March 2, 2022

DYCOM INDUSTRIES, INC. ANNOUNCES FISCAL 2022 FOURTH QUARTER AND ANNUAL RESULTS

Palm Beach Gardens, Florida, March 2, 2022 - Dycom Industries, Inc. (NYSE: DY) announced today its results for the fourth quarter and fiscal year ended January 29, 2022.

Fourth Quarter Fiscal 2022 Highlights

- Contract revenues of $761.5 million for the quarter ended January 29, 2022, compared to $750.7 million for the quarter ended January 30, 2021. Contract revenues increased 10.1% on an organic basis after excluding contract revenues from storm restoration services and adjusting for the additional week of operations during the quarter ended January 30, 2021 as a result of the Company's 52/53 week fiscal year. Contract revenues from storm restoration services were $5.7 million for the quarter ended January 30, 2021.

- Non-GAAP Adjusted EBITDA of $43.3 million, or 5.7% of contract revenues, for the quarter ended January 29, 2022, compared to $45.7 million, or 6.1% of contract revenues, for the quarter ended January 30, 2021.

- On a GAAP basis, net income was $0.8 million, or $0.03 per common share diluted, for the quarter ended January 29, 2022, compared to net loss of $4.2 million, or a loss of $0.13 per common share, for the quarter ended January 30, 2021. Non-GAAP Adjusted Net Income was $0.7 million, or $0.02 per common share diluted, for the quarter ended January 29, 2022, compared to Non-GAAP Adjusted Net Loss of $2.3 million, or a loss of $0.07 per common share, for the quarter ended January 30, 2021. GAAP net income and Non-GAAP Adjusted Net Income for the quarter ended January 29, 2022 include approximately $4.2 million, or $0.13 per common share diluted, of incremental tax benefits, including credits related to tax filings for prior periods.

- During the quarter ended January 29, 2022, the Company repurchased 600,000 common shares in open market transactions for $56.1 million at an average price of $93.55 per share.

- As of January 29, 2022, the Company had cash and equivalents of $310.8 million, no outstanding borrowings on its revolving line of credit, $350.0 million principal amount of term loan outstanding, and $500.0 million aggregate principal amount of 4.50% senior notes due April 2029 (the "2029 Notes") outstanding.

Fiscal 2022 Highlights

- Contract revenues of $3.131 billion for the fiscal year ended January 29, 2022, compared to $3.199 billion for the fiscal year ended January 30, 2021. Contract revenues decreased 0.2% on an organic basis after excluding contract revenues from storm restoration services and adjusting for the additional week of operations during the quarter ended January 30, 2021 as a result of the Company's 52/53 week fiscal year. Contract revenues from storm restoration services were $3.9 million and $14.6 million for the fiscal year ended January 29, 2022 and January 30, 2021, respectively.

- Non-GAAP Adjusted EBITDA of $244.3 million, or 7.8% of contract revenues, for the fiscal year ended January 29, 2022, compared to $311.0 million, or 9.7% of contract revenues, for the fiscal year ended January 30, 2021.

- On a GAAP basis, net income was $48.6 million, or $1.57 per common share diluted, for the fiscal year ended January 29, 2022, compared to $34.3 million, or $1.07 per common share diluted, for the fiscal year ended January 30, 2021. Non-GAAP Adjusted Net Income was $46.9 million, or $1.52 per common share diluted, for the fiscal year ended January 29, 2022, compared to $81.4 million, or $2.54 per common share diluted, for the fiscal year ended January 30, 2021.

- During the fiscal year ended January 29, 2022, the Company issued $500.0 million in aggregate principal amount of 2029 Notes, amended its senior credit facility to extend the maturity to April 2026 and resize capacity, and, with a portion of the net proceeds from the 2029 Notes offering and available cash, repaid $105.0 million of revolver borrowings and $71.9 million of term loan borrowings. Additionally, the Company repaid the aggregate principal of $58.3 million to satisfy and discharge the indenture governing the Company's 0.75% convertible senior notes at maturity in September 2021 (the "2021 Convertible Notes").

- During the fiscal year ended January 29, 2022, the Company repurchased 1,231,628 common shares in open market transactions for $106.1 million at an average price of $86.17 per share. As of January 29, 2022, the company had 29,612,867 shares outstanding, excluding the dilutive effect of stock options and unvested restricted stock.

Outlook

For the quarter ending April 30, 2022, the Company expects contract revenues to increase mid-to-high single digits as a percentage of contract revenues as compared to the quarter ended May 1, 2021. Additionally, the Company expects Non-GAAP Adjusted EBITDA as a percentage of contract revenues to increase modestly for the quarter ending April 30, 2022, as compared to the quarter ended May 1, 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 2022 fourth quarter results on Wednesday, March 2, 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 5248606, 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 April 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 INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
Unaudited

	January 29, 2022	January 30, 2021
ASSETS		
Current assets:		
Cash and equivalents	$ 310,757	$ 11,770
Accounts receivable, net	895,898	858,123
Contract assets	24,539	197,110
Inventories	81,291	70,849
Income tax receivable	12,729	1,706
Other current assets	30,876	29,072
Total current assets	1,356,090	1,168,630
Property and equipment, net	294,798	273,960
Operating lease right-of-use assets	61,101	63,179
Goodwill and other intangible assets, net	374,317	391,807
Other assets	31,918	46,589
Total assets	$ 2,118,224	$ 1,944,165
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 155,896	$ 158,966
Current portion of debt	17,500	81,722
Contract liabilities	18,512	14,101
Accrued insurance claims	36,805	41,736
Operating lease liabilities	24,641	24,769
Income taxes payable	233	6,387
Other accrued liabilities	128,209	120,809
Total current liabilities	381,796	448,490
Long-term debt	823,251	501,562
Accrued insurance claims - non-current	48,238	70,224
Operating lease liabilities - non-current	36,519	38,359
Deferred tax liabilities, net - non-current	55,674	47,650
Other liabilities	14,202	26,572
Total liabilities	1,359,680	1,132,857
Total stockholders' equity	758,544	811,308
Total liabilities and stockholders' equity	$ 2,118,224	$ 1,944,165

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

	Quarter Ended January 29, 2022	Quarter Ended January 30, 2021	Fiscal Year Ended January 29, 2022	Fiscal Year Ended January 30, 2021
Contract revenues	$ 761,481	$ 750,665	$ 3,130,519	$ 3,199,165
Costs of earned revenues, excluding depreciation and amortization[1]	656,634	645,476	2,633,877	2,641,989
General and administrative[1,2]	63,792	63,898	262,432	259,770
Depreciation and amortization	37,345	43,584	152,652	175,897
Goodwill impairment charge[3]	—	—	—	53,264
Total	757,771	752,958	3,048,961	3,130,920
Interest expense, net[4]	(8,823)	(4,651)	(33,166)	(29,671)
(Loss) gain on debt extinguishment[5]	—	—	(62)	12,046
Other income, net	179	676	4,446	8,597
(Loss) income before income taxes	(4,934)	(6,268)	52,776	59,217
(Benefit) provision for income taxes[6]	(5,728)	(2,073)	4,202	24,880
Net income (loss)	$ 794	$ (4,195)	$ 48,574	$ 34,337
Earnings (loss) per common share:				
Basic earnings (loss) per common share	$ 0.03	$ (0.13)	$ 1.60	$ 1.08
Diluted earnings (loss) per common share	$ 0.03	$ (0.13)	$ 1.57	$ 1.07
Shares used in computing earnings (loss) per common share:				
Basic	30,071,169	31,445,075	30,337,544	31,665,183
Diluted	30,590,076	31,445,075	30,844,211	32,090,578

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 (DECLINE) %'s

	Contract Revenues - GAAP	Revenues from storm restoration services	Additional week as a result of the Company's 52/53 week fiscal year	Non-GAAP - Organic Contract Revenues	GAAP - Organic Growth (Decline) %	Non-GAAP - Organic Growth (Decline) %
Quarter Ended January 29, 2022	$ 761,481	$ —	$ —	$ 761,481	1.4 %	10.1 %
Quarter Ended January 30, 2021[7]	$ 750,665	$ (5,693)	$ (53,212)	$ 691,760		
Fiscal Year Ended January 29, 2022	$ 3,130,519	$ (3,869)	$ —	$ 3,126,650	(2.1)%	(0.2)%
Fiscal Year Ended January 30, 2021[7]	$ 3,199,165	$ (14,587)	$ (53,212)	$ 3,131,366		

NET INCOME (LOSS) AND NON-GAAP ADJUSTED EBITDA

	Quarter Ended January 29, 2022	Quarter Ended January 30, 2021	Fiscal Year Ended January 29, 2022	Fiscal Year Ended January 30, 2021
Reconciliation of net income (loss) to Non-GAAP Adjusted EBITDA:				
Net income (loss)	$ 794	$ (4,195)	$ 48,574	$ 34,337
Interest expense, net	8,823	4,651	33,166	29,671
(Benefit) provision for income taxes	(5,728)	(2,073)	4,202	24,880
Depreciation and amortization	37,345	43,584	152,652	175,897
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	41,234	41,967	238,594	264,785
Loss (gain) on sale of fixed assets	56	(819)	(4,203)	(10,026)
Stock-based compensation expense	2,028	2,281	9,866	12,771
Charges for a wage and hour litigation settlement[1]	—	2,254	—	2,254
Loss (gain) on debt extinguishment[5]	—	—	62	(12,046)
Goodwill impairment charge[3]	—	—	—	53,264
Non-GAAP Adjusted EBITDA	$ 43,318	$ 45,683	$ 244,319	$ 311,002
Non-GAAP Adjusted EBITDA % of contract revenues	*5.7 %*	*6.1 %*	*7.8 %*	*9.7 %*

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

	Quarter Ended January 29, 2022	Quarter Ended January 30, 2021	Fiscal Year Ended January 29, 2022	Fiscal Year Ended January 30, 2021
Reconciliation of net income (loss) to Non-GAAP Adjusted Net Income (Loss):				
Net income (loss)	$ 794	$ (4,195)	$ 48,574	$ 34,337
Pre-Tax Adjustments:				
Non-cash amortization of debt discount on 2021 Convertible Notes	—	710	1,665	7,441
Charges for a wage and hour litigation settlement	—	2,254	—	2,254
Loss (gain) on debt extinguishment[5]	—	—	62	(12,046)
Goodwill impairment charge[3]	—	—	—	53,264
Tax Adjustments:				
Tax impact for the vesting and exercise of share-based awards	(92)	(255)	(2,886)	(497)
Tax effect from net operating loss carryback under enacted CARES Act[6]	—	—	—	(2,631)
Tax impact of pre-tax adjustments	—	(815)	(466)	(702)
Total adjustments, net of tax	(92)	1,894	(1,625)	47,083
Non-GAAP Adjusted Net Income (Loss)	$ 702	$ (2,301)	$ 46,949	$ 81,420
Reconciliation of diluted earnings (loss) per common share to Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share:				
GAAP diluted earnings (loss) per common share	$ 0.03	$ (0.13)	$ 1.57	$ 1.07
Total adjustments, net of tax	(0.00)	0.06	(0.05)	1.47
Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	$ 0.02	$ (0.07)	$ 1.52	$ 2.54
Shares used in computing Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	30,590,076	31,445,075	30,844,211	32,090,578

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, adjusted for the additional week in the fourth quarter of fiscal 2021, the quarter ended January 30, 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 (loss) before interest, taxes, depreciation and amortization, gain (loss) 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. 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* - Non-GAAP Adjusted Net Income (Loss) divided by weighted average diluted shares outstanding. Diluted shares used in the calculation of GAAP loss per common share and Non-GAAP Adjusted Loss per Common Share for the quarter ended January 30, 2021 exclude common stock equivalents related to share-based awards as 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 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 is amortized over the term of the 2021 Convertible 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 2021 Convertible 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.

- *Charges for a wage and hour litigation settlement* - During the fiscal year ended January 30, 2021, the Company incurred a $2.3 million pre-tax charge for a wage and hour litigation settlement. 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.

- *Goodwill impairment charge* - During the fiscal year ended January 30, 2021, 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.

- *Loss (gain) on debt extinguishment* - During the fiscal year ended January 29, 2022, 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. During the fiscal year ended January 30, 2021, the Company recognized a gain on debt extinguishment of $12.0 million in connection with its purchase of $401.7 million aggregate principal amount of the Company's 2021 Convertible Notes for $371.4 million, including interest and fees. Management believes excluding the loss (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.

- *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 effect from a net operating loss carryback under enacted CARES Act* - During the fiscal year ended January 30, 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 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] During the fiscal year ended January 30, 2021, the Company incurred a $2.3 million pre-tax charge in the fourth quarter for a wage and hour litigation settlement. Of the $2.3 million pre-tax charge, $2.1 million and $0.2 million were included in costs of earned revenues and general and administrative expenses, respectively.

[2] Includes stock-based compensation expense of $2.0 million and $2.3 million for the quarters ended January 29, 2022 and January 30, 2021, respectively, and $9.9 million and $12.8 million for the fiscal year ended January 29, 2022 and January 30, 2021, respectively.

[3] The Company incurred a goodwill impairment charge of $53.3 million during the fiscal year ended January 30, 2021 for a reporting unit that performs installation services inside third party premises.

[4] 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 January 30, 2021, and $1.7 million and $7.4 million for the fiscal year ended January 29, 2022 and January 30, 2021, respectively.

[5] During the fiscal year ended January 29, 2022, 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.

During the fiscal year ended January 30, 2021, the Company purchased $401.7 million aggregate principal amount of its 2021 Convertible Notes for $371.4 million, including interest and fees. The purchase price was allocated between the debt and equity components of the 2021 Convertible Notes. Based on the net carrying amount of the 2021 Convertible Notes, the Company recognized a net gain on debt extinguishment of $12.0 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the 2021 Convertible Notes.

[6] The (benefit) provision for income taxes includes the income tax benefit for the vesting and exercise of share-based awards of $0.1 million and $0.3 million for the quarters ended January 29, 2022 and January 30, 2021, respectively, and $2.9 million and $0.5 million for the fiscal year ended January 29, 2022 and January 30, 2021, respectively. Additionally, for the fiscal year ended January 30, 2021, the Company recognized an income tax benefit of $2.6 million from a net operating loss carryback under the enacted CARES Act.

[7] The Company has a 52/53 week fiscal year. The fiscal year ended January 29, 2022 contains 52 weeks, while the quarter and fiscal year ended January 30, 2021 contain 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.

Exhibit 99.2

DYCOM

Quarter 4 | Fiscal 2022 Results

March 2, 2022

Participants and Agenda

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

- Q4 2022 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 April 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 March 2, 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.

Q4 2022 Overview

Contract Revenues

- Contract revenues of $761.5 million increased 10.1% organically after excluding $5.7 million of contract revenues from storm restoration services in the year ago period and adjusting for the additional week of operations in the year ago period as a result of our 52/53 week fiscal year

Operating Performance

- Non-GAAP Adjusted EBITDA of $43.3 million, or 5.7% of contract revenues, compared to $45.7 million, or 6.1% of contract revenues, in the year ago period
- Non-GAAP Adjusted Diluted Earnings per Common Share of $0.02, compared to Non-GAAP Adjusted Loss per Common Share of $(0.07) in the year ago period
- Q4 2022 Non-GAAP Adjusted Diluted Earnings per Common Share includes incremental tax benefits of $0.13 per share

Liquidity

- Solid liquidity of $351.5 million
- Robust operating cash flow of $145.5 million reflecting a sequential DSO decline of 5 days

Share Repurchases

- Repurchased 600,000 common shares for $56.1 million at an average price of $93.55 per share
- Authorized $150 million for share repurchases through August 2023

Industry Update

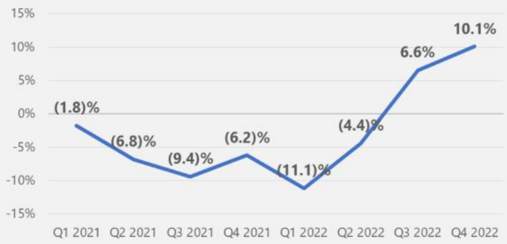
The industry effort to deploy high-capacity fiber networks continues to meaningfully broaden the set of opportunities for our industry

- 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

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]



Q4 2022 Organic Growth:

10.1%
Total Customers

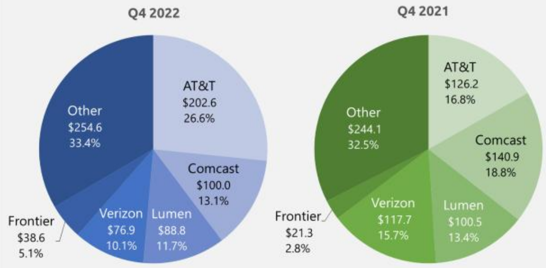
5.4%
Top 5 Customers[2]

20.8%
All Other Customers[3]

73.6%
AT&T

97.2%
Frontier

Top 5 Customers - % of Total Contract Revenues



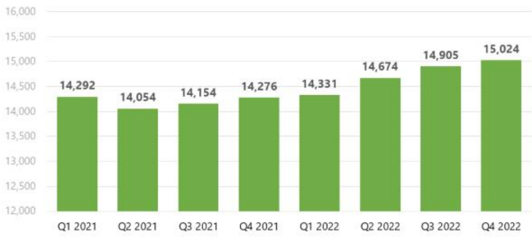
Top 5 customers represented **66.6%** and **69.4%** of contract revenues in Q4 2022 and Q4 2021, respectively[2]

Fiber construction revenue from electric utilities increased organically **37.2%** year-over-year and was $57.4 million, or 7.5% of contract revenues, in Q4 2022

Backlog, Awards and Employees

Backlog[4]

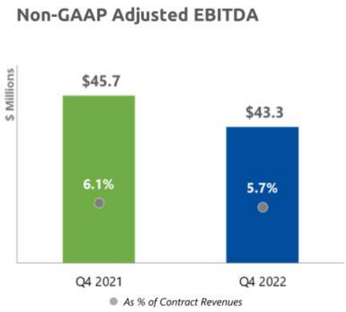
Employee Headcount

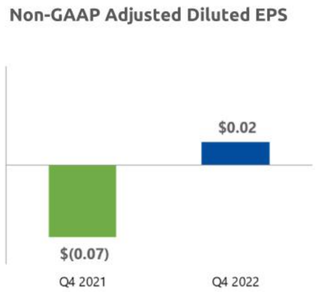


Selected Q4 2022 Awards and Extensions:

Customer	Description of Services	Area	Term
AT&T	Construction & Maintenance	CA, NV, TX, MO, WI, IN, OH	3 years
Lumen	Construction & Maintenance	WA, OR, CA, AZ, AR	3 years
Comcast	Engineering	MI, MA, PA, DE, MD, GA	1 year
Ziply Fiber	Fiber Construction	WA, OR, ID	1 year
Various	Utility Line Locating	CA, VA	3 years

Financial Highlights





- Contract revenues of $761.5 million increased 10.1% organically after excluding $5.7 million of contract revenues from storm restoration services in the year ago period and adjusting for the additional week of operations in the year ago period as a result of our 52/53 week fiscal year
- Non-GAAP Adjusted EBITDA of $43.3 million, or 5.7% of contract revenues
- Non-GAAP Adjusted Diluted Earnings per Common Share of $0.02; Non-GAAP Adjusted Net Income includes approximately $4.2 million, or $0.13 per common share diluted, of incremental tax benefits, including credits related to tax filings for prior periods

Debt and Liquidity Overview

DYCOM

Debt maturity profile and liquidity provide financial flexibility

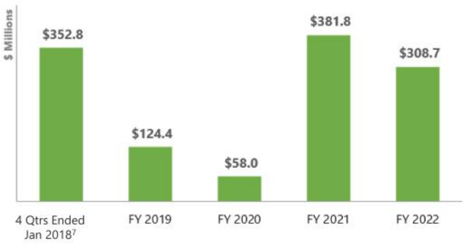
$ Millions	Q3 2022	Q4 2022
Debt Summary		
4.50% Senior Notes, mature April 2029	$ 500.0	$ 500.0
Senior Credit Facility, matures April 2026:[5]		
Term Loan Facility	350.0	350.0
Revolving Facility	-	-
Total Notional Amount of Debt	**$ 850.0**	**$ 850.0**
Less: Cash and Equivalents	**263.7**	**310.8**
Notional Net Debt	**586.3**	**539.2**
Liquidity[6]	**$ 314.7**	**$ 351.5**

- Solid liquidity of $351.5 million at Q4 2022
- 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

DYCOM

Operating Cash Flow



$ Millions	Q4 2021	Q4 2022
Cash Flow Summary		
Operating cash flow	$ 102.4	$ 145.5
Capital expenditures, net of disposals	$ (20.4)	$ (43.4)
Borrowings on Senior Credit Facility	$ 14.4	$ -
Repurchase of common stock	$ (100.0)	$ (56.1)
Other financing & investing activities, net	$ 0.1	$ 1.1

Days Sales Oustanding ("DSO")	Q3 2022	Q4 2022
Total DSO[8]	113	108

- Robust operating cash flows of $145.5 million during Q4 2022
- Repurchased 600,000 common shares for $56.1 million at an average price of $93.55 per share during Q4 2022
- Capital expenditures, net of disposals, for fiscal 2023 anticipated at $180 - $190 million
- Total DSOs of 108 days improved 5 days sequentially as we made substantial progress on a large customer program

Outlook for Quarter Ending April 30, 2022 (Q1 2023)

DYCOM

Q1 2023 Outlook:

CONTRACT REVENUES

Increase mid-to-high single digits as a percentage of contract revenues compared to Q1 2022

NON-GAAP ADJUSTED EBITDA % OF CONTRACT REVENUES

Increases modestly as compared to Q1 2022

NON-GAAP ADJUSTED EFFECTIVE INCOME TAX RATE
(As a % of Non-GAAP Adjusted Income Before Taxes)

Approximately 27.0%

DILUTED SHARES

30.2 million

Closing Remarks

DYCOM

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 beginning and 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 Q4 2022, compared to Comcast, AT&T, Verizon, Lumen, and Windstream for Q4 2021.
3. Q4 2022 % of contract revenues from customers #6 through #10 are presented in the following table:

Customer #6	Windstream	Ziply Fiber	Charter	Dominion Energy
4.0%	3.2%	2.1%	2.1%	1.3%

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 both Q3 2022 and Q4 2022, the Company had $46.3 million of standby letters of credit outstanding under the Senior Credit Facility.
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. 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 Four Quarters Ended January 27, 2018 represent the aggregate of Q3 2017, Q4 2017, Q1 2018, and Q2 2018 for comparative purposes to other twelve month periods presented.
8. 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
Q4 2022

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 (loss) before interest, taxes, depreciation and amortization, gain (loss) 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. 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* - Non-GAAP Adjusted Net Income (Loss) divided by weighted average diluted shares outstanding. Diluted shares used in the calculation of GAAP loss per common share and Non-GAAP Adjusted Loss per Common Share for the quarter ended January 30, 2021 exclude common stock equivalents related to share-based awards as 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 is amortized over the term of the 2021 Convertible 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 2021 Convertible 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.

- *Charges for a wage and hour litigation settlement* - During the fiscal year ended January 30, 2021, the Company incurred a $2.3 million pre-tax charge for a wage and hour litigation settlement. 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.

- *Goodwill impairment charge* - During the fiscal year ended January 30, 2021, 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.

- *Loss (gain) on debt extinguishment* - During the fiscal year ended January 29, 2022, 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. During the fiscal year ended January 30, 2021, the Company recognized a gain on debt extinguishment of $12.0 million in connection with its purchase of $401.7 million aggregate principal amount of the Company's 2021 Convertible Notes for $371.4 million, including interest and fees. Management believes excluding the loss (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.

- *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 effect from a net operating loss carryback under enacted CARES Act* - During the fiscal year ended January 30, 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 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

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 %**
January 29, 2022	$ 761.5	$ —	$ —	$ 761.5	1.4 %	10.1 %
January 30, 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		
April 25, 2020	$ 814.3	$ —	$ —	$ 814.3	(2.3)%	(1.8)%
April 27, 2019	$ 833.7	$ (4.7)	$ —	$ 829.0		

Note: Amounts above may not add due to rounding.

DYCOM

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

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

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	Growth (Decline)% GAAP - Organic %	Growth (Decline)% Non-GAAP - Organic %
AT&T						
January 29, 2022	$ 202.6	$ —	$ —	$ 202.6	60.6 %	73.6 %
January 30, 2021	$ 126.2	$ (0.5)	$ (9.0)	$ 116.7		
Frontier						
January 29, 2022	$ 38.6	$ —	$ —	$ 38.6	81.3 %	97.2 %
January 30, 2021	$ 21.3	$ (0.2)	$ (1.5)	$ 19.6		
Fiber Construction Revenue from Electric Utility Customers						
January 29, 2022	$ 57.4	$ —	$ —	$ 57.4	27.4 %	37.2 %
January 30, 2021	$ 45.1	$ —	$ (3.2)	$ 41.9		
Top 5 Customers[2]						
January 29, 2022	$ 506.9	$ —	$ —	$ 506.9	(2.8) %	5.4 %
January 30, 2021	$ 521.3	$ (3.2)	$ (37.0)	$ 481.1		
All Other Customers (excluding Top 5 Customers)						
January 29, 2022	$ 254.6	$ —	$ —	$ 254.6	11.0 %	20.8 %
January 30, 2021	$ 229.4	$ (2.5)	$ (16.2)	$ 210.7		

Note: Amounts above may not add due to rounding.

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

Non-GAAP Adjusted EBITDA
Unaudited
(Dollars in thousands)

	Quarter Ended	
	January 29, 2022	January 30, 2021
Net income (loss)	$ 794	$ (4,195)
Interest expense, net	8,823	4,651
Benefit for income taxes	(5,728)	(2,073)
Depreciation and amortization	37,345	43,584
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	41,234	41,967
Loss (gain) on sale of fixed assets	56	(819)
Stock-based compensation expense	2,028	2,281
Charges for a wage and hour litigation settlement[3]	—	2,254
Non-GAAP Adjusted EBITDA	$ 43,318	$ 45,683
Non-GAAP Adjusted EBITDA % of contract revenues	*5.7 %*	*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 Income (Loss) and Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share
Unaudited
(Dollars and shares in thousands, except per share amounts)

	Quarter Ended January 29, 2022		
	GAAP	Reconciling Items	Non-GAAP Adjusted
Contract revenues	$ 761,481	$ —	$ 761,481
Costs of earned revenues, excluding depreciation and amortization	656,634	—	656,634
General and administrative	63,792	—	63,792
Depreciation and amortization	37,345	—	37,345
Total	757,771	—	757,771
Interest expense, net	(8,823)	—	(8,823)
Other income, net	179	—	179
Loss before income taxes	(4,934)	—	(4,934)
Benefit for income taxes[4]	(5,728)	92	(5,636)
Net income	$ 794	$ (92)	$ 702
Diluted earnings per common share	$ 0.03	$ (0.00)	$ 0.02
Shares used in computing diluted earnings per common share	30,590	—	30,590

	Quarter Ended January 30, 2021		
	GAAP	Reconciling Items	Non-GAAP Adjusted
Contract revenues	$ 750,665	$ —	$ 750,665
Costs of earned revenues, excluding depreciation and amortization[3]	645,476	(2,100)	643,376
General and administrative[3]	63,898	(154)	63,744
Depreciation and amortization	43,584	—	43,584
Total	752,958	(2,254)	750,704
Interest expense, net[5]	(4,651)	710	(3,941)
Other income, net	676	—	676
Loss before income taxes	(6,268)	2,964	(3,304)
Benefit for income taxes[4]	(2,073)	1,070	(1,003)
Net loss	$ (4,195)	$ 1,894	$ (2,301)
Loss per common share	$ (0.13)	$ 0.06	$ (0.07)
Shares used in computing loss per common share	31,445	—	31,445

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 January 29, 2022, compared to Comcast, AT&T, Verizon, Lumen, and Windstream for the quarter ended January 30, 2021.

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

[4] Non-GAAP Adjusted Benefit 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 quarters ended January 29, 2022 and January 30, 2021 the benefit for income taxes includes $0.1 million and $0.3 million of income tax benefit, respectively, for the vesting and exercise of share-based awards.

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