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): November 24, 2020

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

☐ Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On November 24, 2020, Dycom Industries, Inc. (the "Company") issued a press release reporting fiscal 2021 third quarter results. The Company also provided forward guidance. Additionally, on November 24, 2020, 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. 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 Current Report on Form 8-K. 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 impact of the COVID-19 pandemic on our business operating results, cash flows and/or financial condition and the impacts of the measures we have taken in response to the COVID-19 pandemic, business and economic conditions and trends in the telecommunications industry affecting the Company's customers, fluctuations in customer capital budgets and spending priorities, 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, preliminary purchase price allocations of acquired businesses, expected benefits and synergies of acquisitions, the future impact of any acquisitions or dispositions, adjustments and cancellations related to the Company's backlog, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, and the other risks and uncertainties detailed from time to time in our 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 to update forward-looking statements except as required by law.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

99.1	Press release dated November 24, 2020 by Dycom Industries, Inc. reporting fiscal 2021 third quarter results.
99.2	Slide presentation relating to the webcast and conference call to be held on November 24, 2020.
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: November 24, 2020

DYCOM INDUSTRIES, INC.
(Registrant)

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

Exhibit 99.1

11780 U.S. Highway 1, Suite 600, Palm Beach Gardens, FL 33408
Phone: (561) 627-7171

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: Steven E. Nielsen, President and CEO
H. Andrew DeFerrari, Senior Vice President and CFO
Callie A. Tomasso, Investor Relations
(561) 627-7171

November 24, 2020

DYCOM INDUSTRIES, INC. ANNOUNCES FISCAL 2021 THIRD QUARTER RESULTS

Palm Beach Gardens, Florida, November 24, 2020 - Dycom Industries, Inc. (NYSE: DY) announced today its results for the third quarter and nine months ended October 24, 2020.

Third Quarter Fiscal 2021 Highlights

- Contract revenues of $810.3 million for the quarter ended October 24, 2020, compared to $884.1 million for the quarter ended October 26, 2019. Contract revenues decreased 9.4% on an organic basis after excluding $8.9 million in contract revenues from storm restoration services for the quarter ended October 24, 2020.

- Non-GAAP Adjusted EBITDA of $92.8 million, or 11.5% of contract revenues, for the quarter ended October 24, 2020, compared to $91.7 million, or 10.4% of contract revenues, for the quarter ended October 26, 2019.

- On a GAAP basis, net income was $33.9 million, or $1.05 per common share diluted, for the quarter ended October 24, 2020, compared to $24.2 million, or $0.76 per common share diluted, for the quarter ended October 26, 2019. Non-GAAP Adjusted Net Income was $34.4 million, or $1.06 per common share diluted, for the quarter ended October 24, 2020, compared to $28.1 million, or $0.88 per common share diluted for the quarter ended October 26, 2019.

- Notional net debt was reduced by $110.1 million during the quarter. As of October 24, 2020, the Company had cash and equivalents of $12.0 million, borrowings on its revolving line of credit of $85.0 million, $427.5 million of term loans outstanding and $58.3 million aggregate principal amount of 0.75% convertible senior notes due September 2021 (the “Notes”) outstanding.

Year-to-Date Fiscal 2021 Highlights

- Contract revenues of $2.449 billion for the nine months ended October 24, 2020, compared to $2.602 billion for the nine months ended October 26, 2019. Contract revenues for the nine months ended October 24, 2020 decreased 6.1% on an organic basis after excluding $8.9 million and $4.7 million in contract revenues from storm restoration services for the nine months ended October 24, 2020 and October 26, 2019, respectively.

- Non-GAAP Adjusted EBITDA of $265.3 million, or 10.8% of contract revenues, for the nine months ended October 24, 2020, compared to $254.6 million, or 9.8% of contract revenues, for the nine months ended October 26, 2019. Non-GAAP Adjusted EBITDA for the nine months ended October 26, 2019 excludes $11.0 million of income before taxes reflecting the net benefit of a contract modification.

- On a GAAP basis, net income was $38.5 million, or $1.20 per common share diluted, for the nine months ended October 24, 2020, compared to $68.4 million, or $2.15 per common share diluted, for the nine months ended October 26, 2019. Non-GAAP Adjusted Net Income was $83.7 million, or $2.61 per common share diluted, for the nine months ended October 24, 2020, compared to $72.4 million, or $2.28 per common share diluted, for the nine months ended October 26, 2019. Non-GAAP Adjusted Net Income for the nine months ended October 26, 2019 excludes net income of $7.3 million, or $0.23 per common share diluted, reflecting the after-tax net benefit of a contract modification.

  Net income on a GAAP basis for the nine months ended October 24, 2020 includes a pre-tax goodwill impairment charge of

$53.3 million recognized during the first quarter for a reporting unit that generated revenue of less than 4% of Dycom's consolidated revenue and did not incur losses in fiscal 2020.

- During the nine months ended October 24, 2020, the Company purchased $401.7 million aggregate principal amount of Notes for $371.4 million, including interest and fees. As a result, net income on a GAAP basis for the nine months ended October 24, 2020 includes a pre-tax gain of approximately $12.0 million.

Outlook

For the quarter ending January 30, 2021 (which includes an additional week of operations as a result of the Company's 52/53 week fiscal year), the Company expects modestly lower contract revenues with margins that range from in-line to modestly higher, as compared to the quarter ended January 25, 2020. The Company believes the impact of the COVID-19 pandemic on its operating results, cash flows and financial condition is uncertain, unpredictable and could affect its ability to achieve these expected financial results.

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 2021 third quarter results on Tuesday, November 24, 2020 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 1388665, 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 until Thursday, December 24, 2020.

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 January 30, 2021 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 projected impact of COVID-19 on the Company's business operating results, cash flows and/or financial condition and the impacts of the measures the Company has taken in response to COVID-19, the Company's ability to effectively execute its business and capital plans, business and economic conditions and trends in the telecommunications industry affecting the Company's customers, customer capital budgets and spending priorities, 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, preliminary purchase price allocations of acquired businesses, expected benefits and synergies of acquisitions, 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.

---Tables Follow---

DYCOM INDUSTRIES INC.

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

	October 24, 2020	January 25, 2020
ASSETS		
Current assets:		
Cash and equivalents	$ 12,036	$ 54,560
Accounts receivable, net	938,941	817,245
Contract assets	204,516	253,005
Inventories	70,827	98,324
Income tax receivable	724	3,168
Other current assets	38,462	31,991
Total current assets	1,265,506	1,258,293
Property and equipment, net	288,292	376,610
Operating lease right-of-use assets	65,912	69,596
Goodwill and other intangible assets, net	396,976	465,694
Other	48,378	47,438
Total non-current assets	799,558	959,338
Total assets	$ 2,065,064	$ 2,217,631
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 183,679	$ 119,612
Current portion of debt	78,121	22,500
Contract liabilities	16,412	16,332
Accrued insurance claims	43,623	38,881
Operating lease liabilities	26,075	26,581
Income taxes payable	8,413	344
Other accrued liabilities	107,392	98,775
Total current liabilities	463,715	323,025
Long-term debt	490,000	844,401
Accrued insurance claims - non-current	67,195	56,026
Operating lease liabilities - non-current	40,327	43,606
Deferred tax liabilities, net - non-current	55,360	75,527
Other liabilities	35,343	6,442
Total liabilities	1,151,940	1,349,027
Total stockholders' equity	913,124	868,604
Total liabilities and stockholders' equity	$ 2,065,064	$ 2,217,631

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

	Quarter Ended October 24, 2020	Quarter Ended October 26, 2019	Nine Months Ended October 24, 2020	Nine Months Ended October 26, 2019
Contract revenues	$ 810,256	$ 884,115	$ 2,448,500	$ 2,602,079
Costs of earned revenues, excluding depreciation and amortization[1]	658,355	724,378	1,996,514	2,146,527
General and administrative[2,3]	62,628	69,875	195,871	193,613
Depreciation and amortization	42,313	47,356	132,313	140,941
Goodwill impairment charge[4]	—	—	53,264	—
Total	763,296	841,609	2,377,962	2,481,081
Interest expense, net[5]	(4,710)	(13,128)	(25,020)	(38,239)
Gain on debt extinguishment[6]	—	—	12,046	—
Other income, net	3,708	1,407	7,921	11,111
Income before income taxes	45,958	30,785	65,485	93,870
Provision for income taxes[7]	12,032	6,556	26,953	25,466
Net income	$ 33,926	$ 24,229	$ 38,532	$ 68,404
Earnings per common share:				
Basic earnings per common share	$ 1.06	$ 0.77	$ 1.21	$ 2.17
Diluted earnings per common share	$ 1.05	$ 0.76	$ 1.20	$ 2.15
Shares used in computing earnings per common share:				
Basic	31,878,583	31,502,543	31,744,199	31,480,759
Diluted	32,425,300	31,826,845	32,106,661	31,811,505

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 DECLINE %'s

	Contract Revenues - GAAP	Revenues from storm restoration services	Non-GAAP - Organic Contract Revenues	GAAP - Decline %	Non-GAAP - Organic Decline %
Quarter Ended October 24, 2020	$ 810,256	$ (8,894)	$ 801,362	(8.4)%	(9.4)%
Quarter Ended October 26, 2019	$ 884,115	$ —	$ 884,115		
Nine Months Ended October 24, 2020	$ 2,448,500	$ (8,894)	$ 2,439,606	(5.9)%	(6.1)%
Nine Months Ended October 26, 2019	$ 2,602,079	$ (4,716)	$ 2,597,363		

NET INCOME AND NON-GAAP ADJUSTED EBITDA

	Quarter Ended October 24, 2020	Quarter Ended October 26, 2019	Nine Months Ended October 24, 2020	Nine Months Ended October 26, 2019
Reconciliation of net income to Non-GAAP Adjusted EBITDA:				
Net income	$ 33,926	$ 24,229	$ 38,532	$ 68,404
Interest expense, net	4,710	13,128	25,020	38,239
Provision for income taxes	12,032	6,556	26,953	25,466
Depreciation and amortization	42,313	47,356	132,313	140,941
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	92,981	91,269	222,818	273,050
Gain on sale of fixed assets	(4,001)	(2,241)	(9,207)	(13,785)
Stock-based compensation expense	3,796	2,694	10,490	8,450
Goodwill impairment charge[4]	—	—	53,264	—
Gain on debt extinguishment[6]	—	—	(12,046)	—
Charge for warranty costs[1]	—	—	—	8,200
Recovery of previously reserved accounts receivable and contract assets[3]	—	—	—	(10,345)
Non-GAAP Adjusted EBITDA	$ 92,776	$ 91,722	$ 265,319	$ 265,570
Non-GAAP Adjusted EBITDA % of contract revenues	*11.5 %*	*10.4 %*	*10.8 %*	*10.2 %*
Non-GAAP Adjusted EBITDA, excluding contract modification[8]				$ 254,610
Non-GAAP Adjusted EBITDA, excluding contract modification % of contract revenues[8]				*9.8 %*

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

	Quarter Ended October 24, 2020	Quarter Ended October 26, 2019	Nine Months Ended October 24, 2020	Nine Months Ended October 26, 2019
Reconciliation of net income to Non-GAAP Adjusted Net Income:				
Net income	$ 33,926	$ 24,229	$ 38,532	$ 68,404
Pre-Tax Adjustments:				
Non-cash amortization of debt discount on Notes	643	5,068	6,732	15,016
Gain on debt extinguishment[6]	—	—	(12,046)	—
Goodwill impairment charge[4]	—	—	53,264	—
Charge for warranty costs[1]	—	—	—	8,200
Recovery of previously reserved accounts receivable and contract assets[3]	—	—	—	(10,345)
Tax Adjustments:				
Tax impact of the vesting and exercise of share-based awards	(33)	163	(241)	801
Tax effect from net operating loss carryback under enacted CARES Act[7]	—	—	(2,631)	—
Tax impact related to previous tax year filing	—	—	—	1,092
Tax impact of pre-tax adjustments	(177)	(1,394)	113	(3,540)
Total adjustments, net of tax	433	3,837	45,191	11,224
Non-GAAP Adjusted Net Income	$ 34,359	$ 28,066	$ 83,723	$ 79,628
Non-GAAP Adjusted Net Income, excluding contract modification[8]				$ 72,378
Reconciliation of diluted earnings per common share to Non-GAAP Adjusted Diluted Earnings per Common Share:				
GAAP diluted earnings per common share	$ 1.05	$ 0.76	$ 1.20	$ 2.15
Total adjustments, net of tax	0.01	0.12	1.41	0.35
Non-GAAP Adjusted Diluted Earnings per Common Share	$ 1.06	$ 0.88	$ 2.61	$ 2.50
Non-GAAP Adjusted Diluted Earnings per Common Share, excluding contract modification[8]				$ 2.28
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	32,425,300	31,826,845	32,106,661	31,811,505

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 (decline) growth is calculated as the percentage change in Non-GAAP Organic Contract Revenues over those of the comparable prior year periods. Management believes organic (decline) growth 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* - 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 is a helpful measure for comparing the Company's operating performance with prior periods.

- *Non-GAAP Adjusted Diluted Earnings per Common Share* - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.

- *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 long-term 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* and *Non-GAAP Adjusted Diluted Earnings per Common Share*:

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

- *Goodwill impairment charge* - The Company incurred a goodwill impairment charge of $53.3 million for a reporting unit that performs installation services inside third party premises. Management believes excluding the goodwill impairment charge from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Gain on debt extinguishment* - During the nine months ended October 24, 2020, 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 Notes for $371.4 million, including interest and fees. Management believes excluding the gain on debt extinguishment from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Charge for warranty costs* - During the nine month ended October 26, 2019, the Company recorded an $8.2 million pre-tax charge in the first quarter for estimated warranty costs for work performed for a customer in prior periods. The Company excludes the impact of this charge from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results in the current period.

- *Recovery of previously reserved accounts receivable and contract assets* - During the nine months ended October 26, 2019, the Company recognized $10.3 million of pre-tax income from the recovery of previously reserved accounts receivable and contract assets in the first quarter based on collections from a customer. The Company excludes the impact of this recovery from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results.

- *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* - For the nine months ended October 24, 2020, the Company recognized an income tax benefit of $2.6 million during the first quarter 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 previous tax year filing* - During the nine months ended October 26, 2019, the Company recognized an income tax expense of $1.1 million on a previous tax year filing. 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

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[1] During the nine months ended October 26, 2019, the Company recorded an $8.2 million pre-tax charge in the first quarter for estimated warranty costs for work performed for a customer in prior periods.

[2] Includes stock-based compensation expense of $3.8 million and $2.7 million for the quarters ended October 24, 2020 and October 26, 2019, respectively, and $10.5 million and $8.5 million for the nine months ended October 24, 2020 and October 26, 2019, respectively.

[3] During the nine months ended October 26, 2019, the Company recognized $10.3 million of pre-tax income from the recovery of previously reserved accounts receivable and contract assets in the first quarter based on collections from a customer.

[4] The Company incurred a goodwill impairment charge of $53.3 million during the nine months ended October 24, 2020 for a reporting unit that performs installation services inside third party premises.

[5] Includes pre-tax interest expense for non-cash amortization of the debt discount associated with the Notes of $0.6 million and $5.1 million for the quarters ended October 24, 2020 and October 26, 2019, respectively, and $6.7 million and $15.0 million for the nine months ended October 24, 2020 and October 26, 2019, respectively.

[6] During the nine months ended October 24, 2020, the Company purchased $401.7 million aggregate principal amount of its Notes for $371.4 million, including interest and fees. The purchase price was allocated between the debt and equity components of the Notes. Based on the net carrying amount of the 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 Notes.

[7] For the quarter and nine months ended October 24, 2020, the provision for income taxes includes less than $0.1 million and $0.2 million, respectively, of income tax benefit for the vesting and exercise of share-based awards. Additionally, for the nine months ended October 24, 2020, the Company recognized an income tax benefit of $2.6 million during the first quarter from a net operating loss carryback under the enacted CARES Act. For the quarter and nine months ended October 26, 2019, the provision for income taxes includes $0.2 million and $0.8 million, respectively, of income tax expense for the vesting and exercise of share-based awards. Additionally, for the nine months ended October 26, 2019, the provision for income taxes includes $1.1 million of income tax expense related to a previous tax year filing.

[8] During the nine months ended October 26, 2019, the Company entered into a contract modification in the second quarter that increased revenue produced by a large customer program. As a result, the Company recognized $11.8 million of contract revenues for services performed in prior periods, $0.8 million of related performance-based compensation expense, and $1.0 million of stock-based compensation. On an after-tax basis, these items contributed approximately $7.3 million to net income, or $0.23 per common share diluted, for the nine months ended October 26, 2019. These amounts are excluded from the calculations of Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share for the nine months ended October 26, 2019.

Dycom Q3 2021 Results

November 24, 2020

Participants

Steven E. Nielsen
President & Chief Executive Officer

H. Andrew DeFerrari
Chief Financial Officer

Ryan F. Urness
General Counsel

Agenda

- Q3 2021 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 outlook for the quarter ending January 30, 2021 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 p 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 signifi 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 t projected impact of COVID-19 on the Company's business operating results, cash flows and/or financial condition and the impacts of the measures the Company ha taken in response to COVID-19, the Company's ability to effectively execute its business and capital plans, business and economic conditions and trends in the telecommunications industry affecting the Company's customers, customer capital budgets and spending priorities, the adequacy of the Company's insurance and c reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, preliminary purchase price allocations of acqui businesses, expected benefits and synergies of acquisitions, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's pr the related impact to the Company's backlog from project cancellations, weather conditions, the anticipated outcome of other contingent events, including litigatior liquidity and other financial needs, the availability of financing, the Company's ability to generate sufficient cash to service its indebtedness, restrictions imposed by t 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 Commissior 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 w SEC on November 24, 2020 and on the Company's Investor Center website at https://ir.dycomind.com. Non-GAAP financial measures should be considered in additi but not as a substitute for, the Company's reported GAAP results.

Contract Revenues

Non-GAAP Adjusted Diluted EPS

Q3 2021 Overview

Contract Revenues

Q3 2021 revenues of $810.3 million decreased 9.4% on an organic basis after excluding $8.9 m
revenues from storm restoration services for Q3 2021

Operating performance

Non-GAAP Adjusted EBITDA for Q3 2021 of $92.8 million, or 11.5% of contract revenues, comp
$91.7 million, or 10.4% of contract revenues, for Q3 2020

Non-GAAP Adjusted Diluted Earnings per Common Share of $1.06 for Q3 2021, compared to $
Q3 2020

Liquidity

Strong liquidity of $587.1 million at Q3 2021

Reduced notional net debt by $110.1 million during Q3 2021 and by $467.4 million since Q3 2

Industry Increasing Network Bandwidth Dramatically

Major industry participants constructing or upgrading significant wireline networks across broad sections of the country generally designed to provision 1 gigabit network speeds directly to consumers or wirelessly using 5G technologies

Industry effort to deploy high capacity fiber networks continues to meaningfully broaden Dycom's set of opportunities

Access to high capacity telecommunications increasingly crucial to society in the time of the COVID-19 pandemic, especially in rural America where dramatically increased rural network investment will be required to support work from home, telemedicine, distance learning and other newly essential applications

Dycom's scale and financial strength position it well to deliver valuable services to its customers

Dycom is currently providing services for 1 gigabit full deployments and converged wireless/wireline multi-use network deployments across the country in dozens of metropolitan areas to several customers, including customers with stated aspirations to initiate broad fiber deployments as well as customers who appear to be contemplating the resumption of broad deployments and with whom current activity is increasing

Potential fiber network deployment opportunities are increasing in rural America as new industry participants respond to emerging societal incentives

Dycom's ability to provide integrated planning, engineering and design, procurement and construction and maintenance services is of particular value to several industry participants

COVID-19 Near Term Impacts

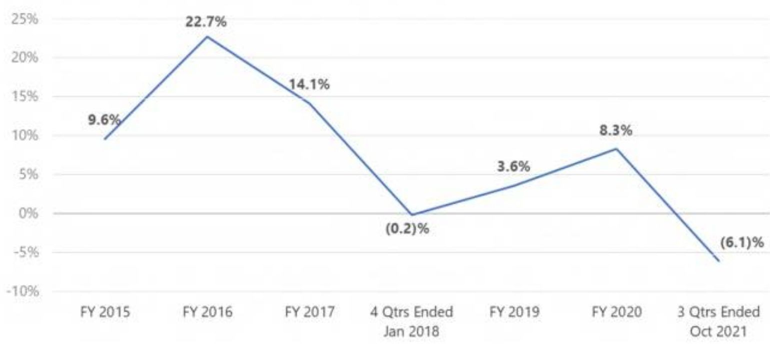
Macro-economic effects and uncertainty may influence some customer plans

Customers continue to be focused on the possible macro-economic effects of the pandemic on their business with particular focus on SMB dislocations and overall consumer confidence and credit worthiness

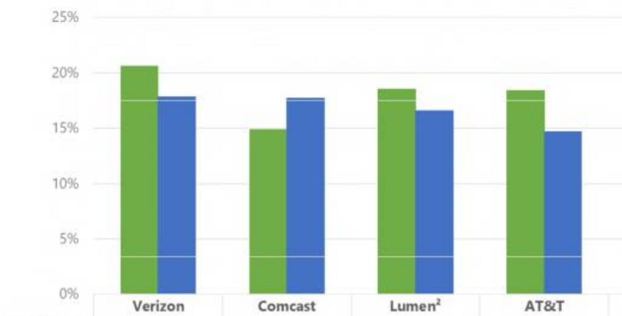
Some uncertainty is seen in the overall municipal environment as authorities continue to manage the general effects of the pandemic on permitting and inspection processes and the impacts of potential business limitations due to recent nationwide increase in COVID-19 infections

Contract Revenues

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



Top 5 Customers - % of Total Contract Revenues



	Verizon	Comcast	Lumen[2]	AT&T
Q3 2020	20.6%	14.9%	18.6%	18.4%
Q3 2021	17.9%	17.7%	16.6%	14.7%

[2] Formerly known as CenturyLink, Inc.

Q3 2021 Organic growth (decline):

(9.4)% Total Customers

(15.4)% Top 5 Customers

11.1% All Other Customers

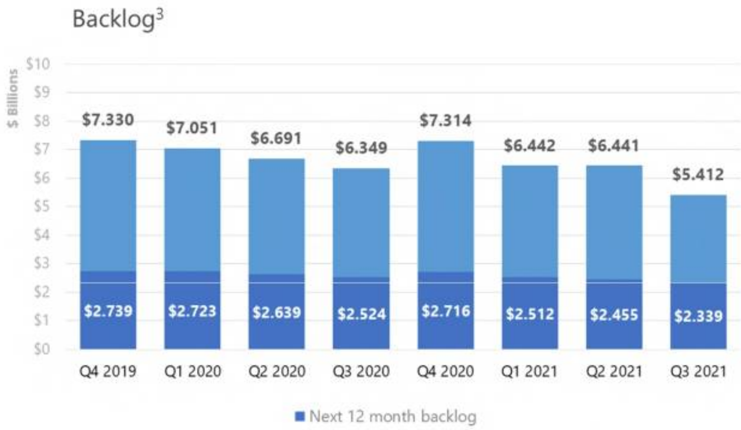
9.0% Comcast

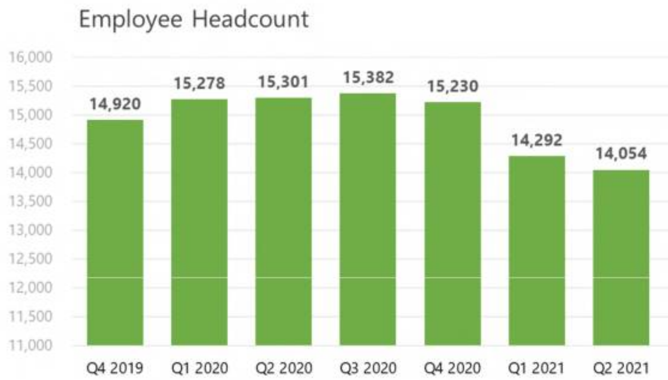
Top 5 customers represented 71.6% and 77.3% of cor revenues in Q3 2021 and Q3 2020, respectively

Q3 2021 % of contract revenues from customers #6 through

2.4%	2.3%	2.3%	1.6%	0.9%
Customer #6	Frontier	Charter	Dominion Energy	NiSource

Backlog and Awards





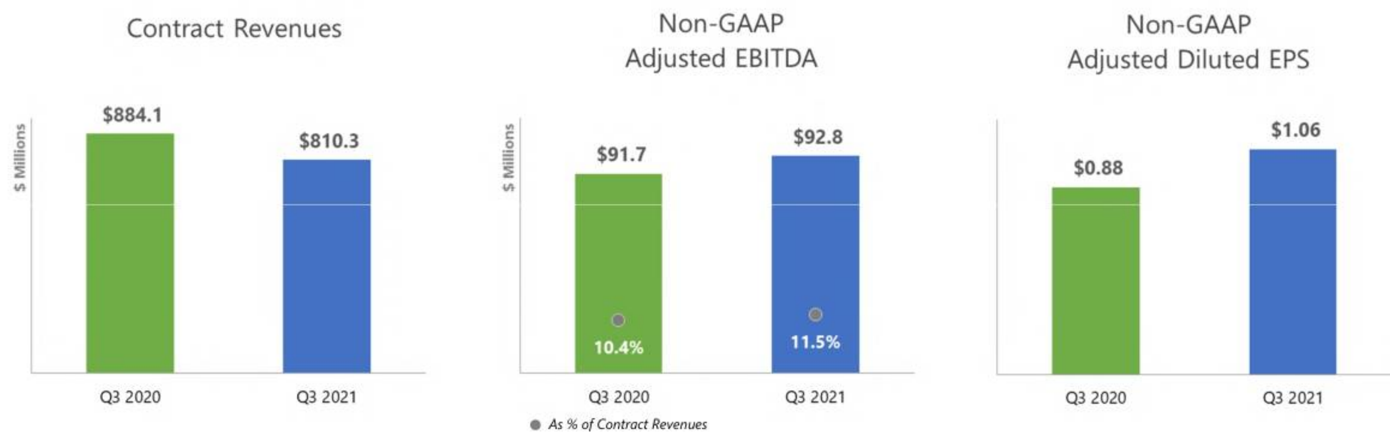
Selected Q3 2021 Awards and Extensions:

Customer	Description	Area	Term
AT&T	Maintenance Services	IN, OH, KY, TN, AL, GA, FL	3 years
	Locating Services	GA	3 years
Frontier	Engineering & Construction Services	NY	
Various	Rural Fiber Services	MN, OK, TN, MS	1 year

Contracts executed subsequent to Q3 2021 result in bookings in excess of $740 million of backlog t will be incorporated in the Q4 2021 calculation

DYCO

Financial Highlights



Q3 2021 revenues of $810.3 million decreased 9.4% on an organic basis after excluding $8.9 million of revenues from storm restoration services for

Non-GAAP Adjusted EBITDA of $92.8 million, or 11.5% of revenue, and Non-GAAP Adjusted Diluted EPS of $1.06 for Q3 2021 reflecting solid operat performance

Non-GAAP Adjusted Diluted EPS increase for Q3 2021 resulted from higher Adjusted EBITDA, lower depreciation and interest expense, and higher o income from asset sales, offset in part by higher income tax expense

Liquidity Overview

Notional Net Debt Reduction

$ Millions		Q2 2021		Q3 2021
Debt Summary				
0.75% Convertible Senior Notes, mature Sept 2021:	$	58.3	$	58.3
Senior Credit Facility, matures Oct 2023:[4]				
Term Loan Facilities		433.1		427.5
Revolving Facility		200.0		85.0
Total Notional Amount of Debt	$	**691.4**	$	**570.8**
Less: Cash and Equivalents		**22.5**		**12.0**
Notional Net Debt[7]	$	**668.9**	$	**558.7**

$ Millions		Q3 2020		Q3 2021
Cash Flow Summary				
Cash provided by (used in) operating activities	$	(24.0)	$	111.9
Capital expenditures, net of disposals	$	(14.5)	$	(3.5)
(Repayments) Borrowings on Senior Credit Facility	$	38.0	$	(120.6)
Other financing & investing activities, net	$	(0.2)	$	1.6
Total Days Sales Outstanding ("DSO")[6]		128		127

Reduced notional net debt by $467.4 million since Q3 2020, including a Q3 2021 reduction of $110.1 million

During Q3-2021:

- Generated solid free cash flow
- Repaid $115.0 million on Revolver
- Repaid $5.6 million of Term Loan borrowings

Strong liquidity[5] of $587.1 million at Q3 2021

Robust operating cash flows of $111.9 million during Q3 2021 and $279.4 million year-to-date from prudent working capital management

DSOs of 127 at Q3 2021, compared to DSOs of 128 at Q3 2020

Capital expenditures, net of disposals for fiscal 2021 anticipated at $45 - $55 million, a $15 million reduction from prior outlook

Outlook

For the quarter ending January 30, 2021 (which includes an additional week of operations due to the Company's 52/53 week fiscal year), the Company expects modestly lower contract revenues with margins that range from in-line to modestly higher, as compared to the quarter ended January 25, 2020

The Company believes the impact of the COVID-19 pandemic on its operating results, cash flows and financial condition is uncertain, unpredictable and could affect its ability to achieve these expected financial results

Closing Remarks

Solid end market activity despite challenging economic backdrop

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

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

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

Dramatically increased speeds to consumers are being provisioned and consumer data usage is growing, particularly upstream

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

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

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

Notes

1) Organic growth (decline) % adjusted for revenues from acquired businesses and storm restoration services, when applicable.
2) Formerly known as CenturyLink, Inc.
3) 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 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 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 cor 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 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 C 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 calc 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 e the services to be performed pursuant to awards by its customers under existing contractual relationships.
4) As of both October 24, 2020 and July 25, 2020, the Company had $52.2 million of standby letters of credit outstanding under the Senior Credit Facility.
5) Liquidity represents the sum of the Company's availability on its revolving facility as defined by the Company's Senior Credit Facility and available cash and equivalents.
6) 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 (formerly referred to as billings in excess of costs and estimated earnings) divided by average revenue per day during the respective quarter. Long-term contract assets are excluded from the calculation c 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 provic customers.
7) Notional net debt as of Q3 2020, Q4 2020 and Q1 2021 consisted of the following:

$ Millions	Q3 2020	Q4 2020	Q1 2021
Debt Summary			
0.75% Convertible Senior Notes, mature Sept 2021:	$ 485.0	$ 460.0	$ 293.0
Senior Credit Facility, matures Oct 2023:[4]			
Term Loan Facilities	450.0	444.4	438.8
Revolving Facility	103.0	-	675.0
Total Notional Amount of Debt	**$ 1,038.0**	**$ 904.4**	**$ 1,406.7**
Less: Cash and Equivalents	**11.8**	**54.6**	**643.9**
Notional Net Debt	**$ 1,026.2**	**$ 849.8**	**$ 762.9**

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Exhibit 99.3

Dycom Industries, Inc.
Non-GAAP Reconciliations
Q3 2021

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 independently for each comparative period for the additional week in the fourth quarter of fiscal 2016, the quarter ended July 30, 2016, as a result of the Company's 52/53 week fiscal year. Non-GAAP Organic Contract Revenue (decline) growth is calculated as the percentage change in Non-GAAP Organic Contract Revenues over those of the comparable prior year periods. Management believes organic (decline) growth 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* - 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 is a helpful measure for comparing the Company's operating performance with prior periods.

- *Non-GAAP Adjusted Diluted Earnings per Common Share* - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.

- *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 long-term 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* and *Non-GAAP Adjusted Diluted Earnings per Common Share*:

- *Non-cash amortization of debt discount on Notes* - The Company's 0.75% convertible senior notes due September 2021 (the "Notes") were allocated between debt and equity components. The difference between the principal amount and the carrying amount of the liability component of the Notes represents a debt discount. The debt discount is being amortized over the term of the Notes but does not result in periodic cash interest payments. The Company excludes the non-cash amortization of the debt discount from its Non-GAAP financial measures because it believes it is useful to analyze the component of interest expense for the Notes that will be paid in cash. The exclusion of the non-cash amortization from the Company's Non-GAAP financial measures provides management with a consistent measure for assessing financial results.

- *Goodwill impairment charge* - The Company incurred a goodwill impairment charge of $53.3 million for a reporting unit that performs installation services inside third party premises. Management believes excluding the goodwill impairment charge from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Gain on debt extinguishment* - During the nine months ended October 24, 2020, 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 0.75% convertible senior notes due September 2021 for $371.4 million, including interest and fees. Management believes excluding the gain on debt extinguishment from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

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

- *Recovery of previously reserved accounts receivable and contract assets* - During the quarter ended April 27, 2019, the Company recognized $10.3 million of pre-tax income from the recovery of previously reserved accounts receivable and contract assets based on collections from a customer. The Company excludes the impact of this recovery from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results.

- *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* - For the quarter ended April 25, 2020, the Company recognized an income tax benefit of $2.6 million from a net operating loss carryback under the enacted U.S. Coronavirus Aid, Relief, and Economic Security ("CARES") Act. 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 previous tax year filing* - During the quarter ended July 27, 2019, the Company recognized an income tax expense of $1.1 million on a previous tax year filing. 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.

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

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

	Contract Revenues - GAAP	Revenues from acquired businesses[1]	Revenues from storm restoration services	Additional week as a result of our 52/53 week fiscal year[3]	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP %	Growth (Decline)% Non-GAAP - Organic %
Quarter Ended October 24, 2020	$ 810.3	$ —	$ (8.9)	$ —	$ 801.4	(8.4)%	(9.4)%
Quarter Ended October 26, 2019	$ 884.1	$ —	$ —	$ —	$ 884.1		
Nine Months Ended October 24, 2020	$ 2,448.5	$ —	$ (8.9)	$ —	$ 2,439.6	(5.9)%	(6.1)%
Nine Months Ended October 26, 2019	$ 2,602.1	$ —	$ (4.7)	$ —	$ 2,597.4		
Four Quarters Ended							
January 25, 2020	$ 3,339.7	$ (26.6)	$ (4.7)	$ —	$ 3,308.3	6.8 %	8.3 %
January 26, 2019	$ 3,127.7	$ (29.6)	$ (42.9)	$ —	$ 3,055.3		
January 26, 2019	$ 3,127.7	$ (69.9)	$ (42.9)	$ —	$ 3,014.9	5.0 %	3.6 %
January 27, 2018[2]	$ 2,977.9	$ (32.3)	$ (35.1)	$ —	$ 2,910.5		
January 27, 2018[2]	$ 2,977.9	$ (87.3)	$ (35.1)	$ —	$ 2,855.5	0.8 %	(0.2)%
January 28, 2017[2]	$ 2,954.2	$ (37.3)	$ —	$ (56.0)	$ 2,860.9		
July 29, 2017	$ 3,066.9	$ (214.9)	$ —	$ —	$ 2,851.9	14.8 %	14.1 %
July 30, 2016	$ 2,672.5	$ (119.8)	$ —	$ (53.5)	$ 2,499.2		
July 30, 2016	$ 2,672.5	$ (159.0)	$ —	$ (52.9)	$ 2,460.7	32.2 %	22.7 %
July 25, 2015	$ 2,022.3	$ (17.7)	$ —	$ —	$ 2,004.7		
July 25, 2015	$ 2,022.3	$ (40.4)	$ —	$ —	$ 1,982.0	11.6 %	9.6 %
July 26, 2014	$ 1,811.6	$ (2.8)	$ —	$ —	$ 1,808.8		

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)

Quarter Ended	Contract Revenues - GAAP	Revenues from storm restoration services	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP %	Growth (Decline)% Non-GAAP - Organic %
Comcast					
October 24, 2020	$ 143.6	$ (0.5)	$ 143.2	9.4 %	9.0 %
October 26, 2019	$ 131.3	$ —	$ 131.3		
Top 5 Customers[4]					
October 24, 2020	$ 580.5	$ (2.4)	$ 578.1	(15.0)%	(15.4)%
October 26, 2019	$ 683.2	$ —	$ 683.2		
All Other Customers (excluding Top 5 Customers)					
October 24, 2020	$ 229.7	$ (6.5)	$ 223.3	14.3 %	11.1 %
October 26, 2019	$ 200.9	$ —	$ 200.9		

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	
	October 24, 2020	October 26, 2019
Net income	$ 33,926	$ 24,229
Interest expense, net	4,710	13,128
Provision for income taxes	12,032	6,556
Depreciation and amortization	42,313	47,356
Earnings Before Interest, Taxes, Depreciation & Amortization (“EBITDA”)	92,981	91,269
Gain on sale of fixed assets	(4,001)	(2,241)
Stock-based compensation expense	3,796	2,694
Non-GAAP Adjusted EBITDA	$ 92,776	$ 91,722
Non-GAAP Adjusted EBITDA % of contract revenues	*11.5 %*	*10.4 %*

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 and Non-GAAP Adjusted Diluted Earnings Per Share
Unaudited
(Dollars and shares in thousands, except per share amounts)

	Quarter Ended October 24, 2020		
	GAAP	Reconciling Items	Non-GAAP Adjusted
Contract revenues	$ 810,256	$ —	$ 810,256
Costs of earned revenues, excluding depreciation and amortization	658,355	—	658,355
General and administrative	62,628	—	62,628
Depreciation and amortization	42,313	—	42,313
Total	763,296	—	763,296
Interest expense, net[5]	(4,710)	643	(4,067)
Other income, net	3,708	—	3,708
Income before income taxes	45,958	643	46,601
Provision for income taxes[6]	12,032	210	12,242
Net income	$ 33,926	$ 433	$ 34,359
Diluted earnings per common share	$ 1.05	$ 0.01	$ 1.06
Shares used in computing diluted earnings per common share	32,425	—	32,425

	Quarter Ended October 26, 2019		
	GAAP	Reconciling Items	Non-GAAP Adjusted
Contract revenues	$ 884,115	$ —	$ 884,115
Costs of earned revenues, excluding depreciation and amortization	724,378	—	724,378
General and administrative	69,875	—	69,875
Depreciation and amortization	47,356	—	47,356
Total	841,609	—	841,609
Interest expense, net[5]	(13,128)	5,068	(8,060)
Other income, net	1,407	—	1,407
Income before income taxes	30,785	5,068	35,853
Provision for income taxes[6]	6,556	1,231	7,787
Net income	$ 24,229	$ 3,837	$ 28,066
Diluted earnings per common share	$ 0.76	$ 0.12	$ 0.88
Shares used in computing diluted earnings per common share	31,827	—	31,827

Note: Amounts above may not add due to rounding.

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

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

[2] 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, and amounts provided for the Four Quarters Ended January 28, 2017 represent the aggregate of Q3 2016, Q4 2016, Q1 2017, and Q2 2017, for comparative purposes to other twelve month periods presented.

[3] The Company has a 52/53 week fiscal year. All four-quarter periods presented contain 52 weeks except for those that include the quarter ended July 30, 2016 which contained an additional week of operations. The Non-GAAP adjustment for the additional week of operations is calculated independently for each four-quarter period presented that includes the quarter ended July 30, 2016. The impact of the additional week of operations for the quarter ended July 30, 2016 is calculated as (i) contract revenues less, (ii) contract revenues from acquired businesses in each comparative period, (iii) divided by 14 weeks.

[4] Top 5 Customers included Verizon, Comcast, Lumen (formerly known as CenturyLink, Inc.), AT&T, and Windstream for the quarters ended October 24, 2020 and October 26, 2019.

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

[6] 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.