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): September 16, 2020

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

☐ Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

On September 16, 2020, Dycom Industries, Inc. (the "Company") posted presentation materials under Events & Presentations on the Investor Center section of the Company's website at https://ir.dycomind.com. Members of the Company's management may use all or portions of these materials from time to time in meetings with or when making presentations to the investment community, current or potential stakeholders, and others. The presentation materials are furnished herewith as Exhibits 99.1 and 99.2 and will be available at https://ir.dycomind.com until Friday, October 16, 2020.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

SIGNATURES

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

Dated: September 16, 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

Investor Presentation

September 2020

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 October 24, 2020 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 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.

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 September 16, 2020 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.

Dycom Overview

Leading supplier of specialty contracting services to telecommunication providers

Operates throughout the continental United States

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

Strong revenue base and customer relationships

Contract revenues of $823.9 million for Q2 2021, compared to $884.2 million for Q2 2020

Non-GAAP Adjusted EBITDA for Q2 2021 of $102.7 million, or 12.5% of contract revenues, compared to $89.2 million, or 10.2% of contract revenues, for Q2 2020[1]

Non-GAAP Adjusted Diluted Earnings per Common Share of $1.18 for Q2 2021, compared to $0.86 for Q2 2020[1]

Solid financial profile

Strong liquidity of $474.0 million at Q2 2021

Reduced notional net debt by $94.0 million during Q2 2021 and by $357.3 million since Q3 2020

Authorized $100 million for share repurchases through February 2022

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 recently stated aspirations to initiate broad fiber deployments as well as customers who appear to be contemplating the resumption of broad deployments

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 may be expected in the overall municipal environment as authorities continue to manage the general effects of the pandemic on permitting and inspection processes, increasing levels of overall activity as states and municipalities re-open and the impacts of business limitations due to COVID-19 flare-ups

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

Fiber deep 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

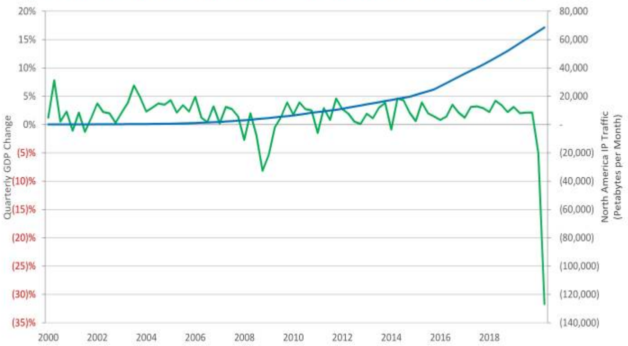
Customers are consolidating supply chains creating opportunities for market share growth and increasing the long-term value of Dycom's maintenance and operations business

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

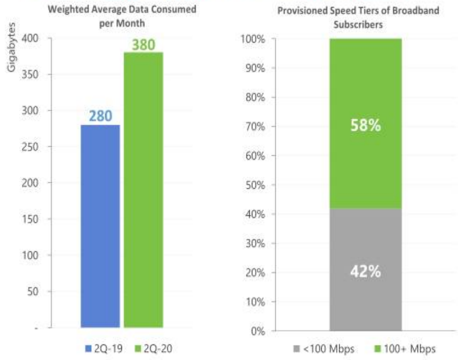
Strong Secular Trend

North America Internet Protocol Traffic vs. GDP Growth



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

Data Usage Growth & Broadband Speeds



Source: OpenVault Broadband Industry Report 2Q 2020

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

Telecommunications networks fundamental to economic progress

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

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

The average subscriber now consumes 380+ GB per month, an increase of 36% from Q2 2019

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

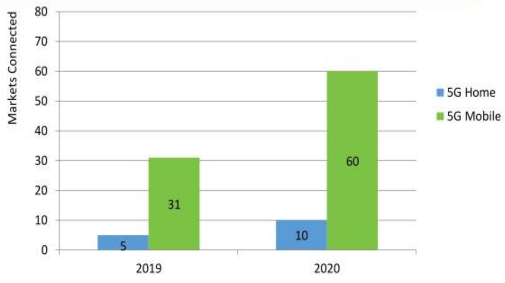
Increasing consumer demand for bandwidth continues to drive fiber deployments by telecom providers

DYCOM

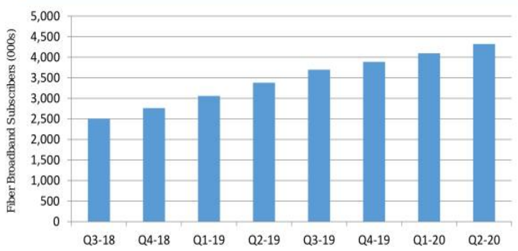
Key Driver: High Bandwidth Deployments

Companies deploying fiber-to-the-home, fiber-to-the-node, and fiber-to-the-building technologies to enable 1 gigabit connections
Data transmission speeds dramatically increasing

Verizon



AT&T



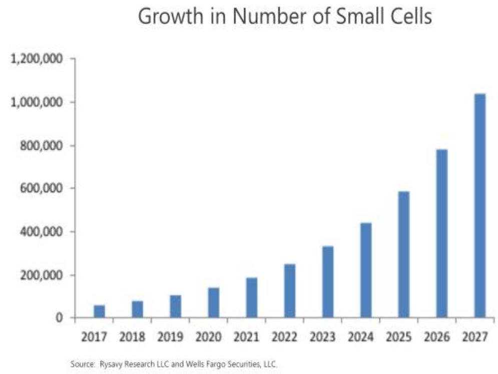
"We talked about getting another 30 cities on 5G Mobility this year. We're very much on track with that. We talked about getting 10 MEC locations up and running, the mobile edge compute on 5G. We announced two of those last week, the big announcement with AWS. And then also getting the 5G home markets up and running this year, we're on track with that. We're getting the next-generation chipset right now into the CPE devices. Look forward to launching that here later in the second half of the year and really rolling that out. So we're on track with all of the priorities we laid out at the start of the year."

- Matt Ellis, EVP & CFO
Verizon Communications, Inc. – August 2020

"So on the broadband side, look, I have an appetite to get back to building footprint on fiber. And I think I've indicated that before. And I wouldn't quite pigeon hole it in the way you asked the question relative to households. I have an appetite to build fiber that serves a combination of our needs in the consumer space, what we need to do to deploy 5G, and what can help our Business segment."

- John Stankey, CEO
AT&T, Inc. – July 2020

Key Driver: 5G Deployment



Wireless carriers are increasing 4G capacity and augmenting 4G with new 5G technologies creating growth opportunities in the near to intermediate term

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

Emerging wireless technologies driving significant wireline deployments

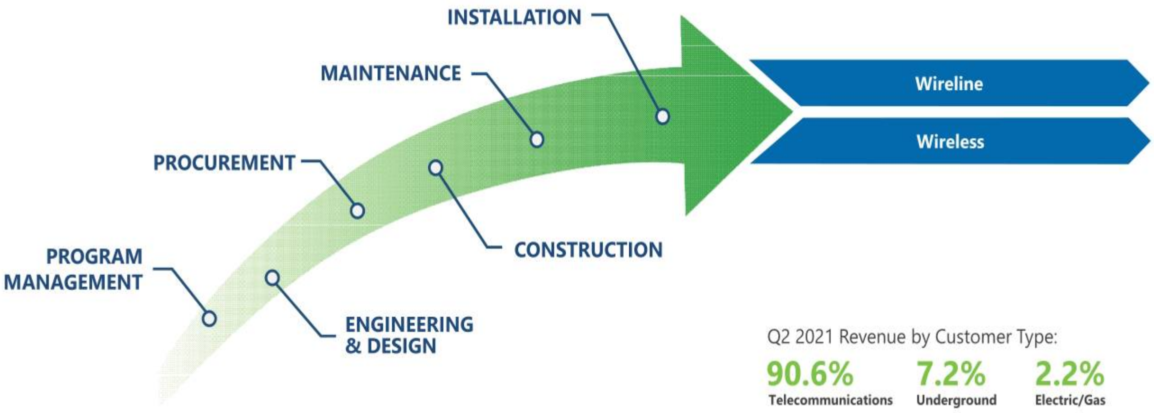
Wireline deployments are the foundational element of what is expected to be a decades long deployment of fully converged wireless/wireline networks that will enable high bandwidth, low latency 5G applications

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

- Jay Brown, CEO
Crown Castle International Corp. – April 2020

DYCOM

Complete Lifecycle Services Crucial to Customers' Success



Q2 2021 Revenue by Customer Type:

90.6%	7.2%	2.2%
Telecommunications	Underground Locating	Electric/Gas Utilities & Other

Dycom is well-positioned to benefit from future growth opportunities

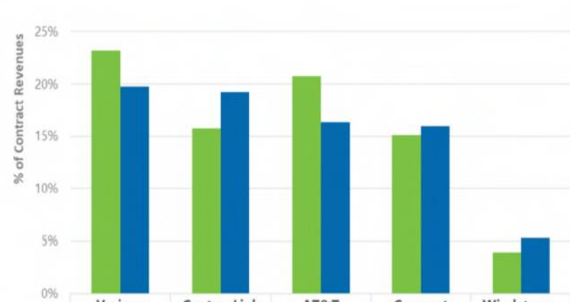
Local Credibility, National Capability

Operating Subsidiaries

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

Well Established Customers

Top 5 Customers



	Verizon	CenturyLink	AT&T	Comcast	Windstream
Q2 2020	23.2%	15.7%	20.7%	15.1%	3.9%
Q2 2021	19.8%	19.2%	16.3%	15.9%	5.3%

Q2 2021 Organic growth (decline)[2]:

(6.8)% Total Customers

(9.2)% Top 5 Customers

2.0% All Other Customers

14.2% CenturyLink

25.2% Windstream

Top 5 customers represented 76.6% and 78.6% of contract revenues in Q2 2021 and Q2 2020, respectively

Q2 2021 % of contract revenues from customers #6 through #10:

2.4% Charter

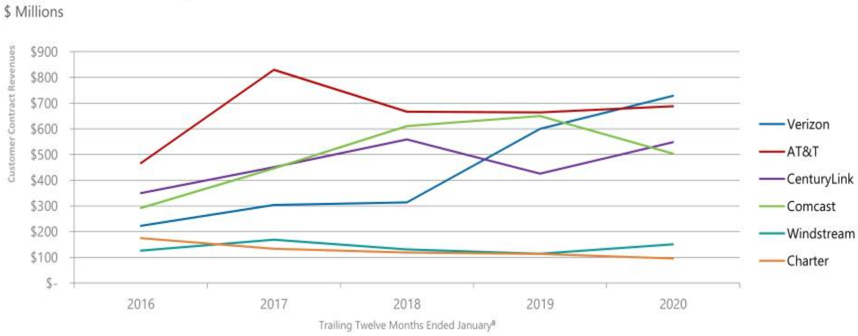
1.8% Dominion Energy

1.5% Frontier

1.0% Customer #9

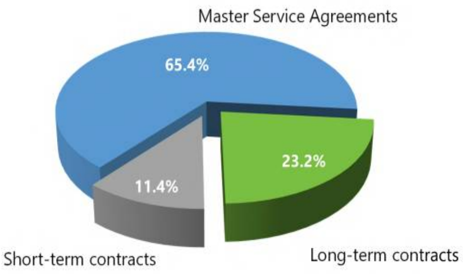
1.0% NiSource

Durable Customer Relationships



Anchored by Long-Term Agreements

Revenue by Contract Type for Fiscal 2020



Backlog[3]

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

Generally multiple agreements maintained with each customer

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

Backlog at $6.441 billion as of Q2 2021

Fiscal 2010 – Fiscal 2020

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

Prudent approach to capital allocation:

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

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

Financial Update

Strong market opportunities

Contract revenues of $823.9 million for Q2 2021, compared to $884.2 million for Q2 2020

Non-GAAP Adjusted EBITDA for Q2 2021 of $102.7 million, or 12.5% of contract revenues, compared to $89.2 million, or 10.2% of contract revenues, for Q2 2020[1]

Non-GAAP Adjusted Diluted Earnings per Common Share of $1.18 for Q2 2021, compared to $0.86 for Q2 2020[1]

Solid financial profile

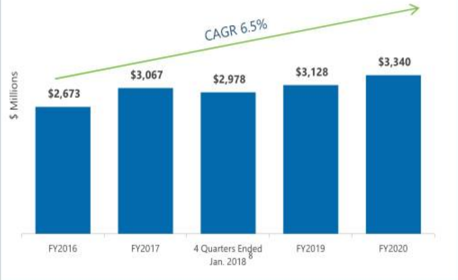
Strong liquidity of $474.0 million at Q2 2021

Reduced notional net debt by $94.0 million during Q2 2021 and by $357.3 million since Q3 2020

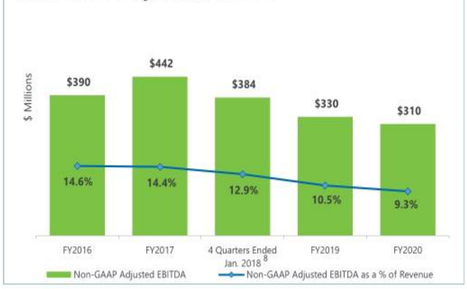
Authorized $100 million for share repurchases through February 2022

Annual Trends

Growth in Contract Revenues



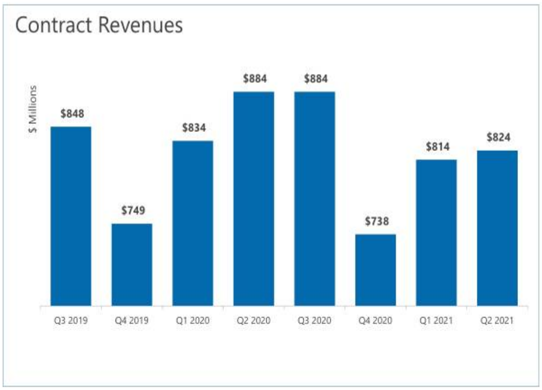
Non-GAAP Adjusted EBITDA

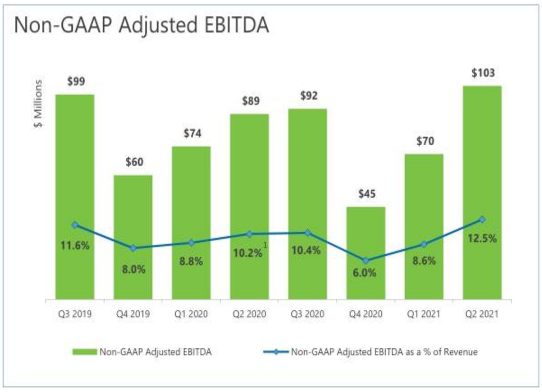


Organic Revenue Trend[2]

Non-GAAP Adjusted Diluted EPS

Quarterly Trends





Liquidity Overview

$ Millions	Q1 2021	Q2 2021
Debt Summary		
0.75% Convertible Senior Notes, mature Sept 2021:	$ 293.0	$ 58.3
Senior Credit Facility, matures Oct 2023:[4]		
Term Loan Facilities	438.8	433.1
Revolving Facility	675.0	200.0
Total Notional Amount of Debt	**$ 1,406.7**	**$ 691.4**
Less: Cash and Equivalents	**643.9**	**22.5**
Notional Net Debt[7]	**$ 762.9**	**$ 668.9**

$ Millions	Q2 2020	Q2 2021
Cash Flow Summary		
Cash (used in) provided by operating activities	$ (53.6)	$ 82.3
Capital expenditures, net of disposals	$ (32.8)	$ (2.5)
(Repayments) Borrowings on Senior Credit Facility	$ 65.0	$ (480.6)
Purchase of 0.75% Convertible Senior Notes, net of discount	$ -	$ (223.9)
Other financing & investing activities, net	$ 0.4	$ 3.4
Total Days Sales Outstanding ("DSO")[6]	117	126

Reduced notional net debt by $357.3 million since Q3 2020, including a Q2 2021 reduction of $94.0 million; during Q2 2021:

- Generated solid free cash flow
- Purchased $234.7 million principal amount of Notes for $224.4 million, including interest and fees
- Repaid $475.0 million on Revolver
- Repaid $5.6 million of Term Loan borrowings

Strong liquidity[5] of $474.0 million as of July 25, 2020

Robust operating cash flows of $82.3 million during Q2 2021 and $167.5 million year-to-date from prudent working capital management

DSOs of 126 at Q2 2021 sequentially in line with DSO's of 125 at Q1 2021

Capital expenditures, net of disposals for fiscal 2021 anticipated at $60 - $70 million, in-line with prior outlook

DYCOM

Capital Allocated to Maximize Returns

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

Invest in Organic Growth

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

Reduce Leverage to Historical Levels

Generate free cash flow to reduce net debt

Pursue Complementary Acquisitions

Selectively acquire businesses that complement our existing footprint and enhance our customer relationships

Acquisitions have further strengthened Dycom's customer base, geographic scope, and technical service offerings

Shares Repurchases

Repurchased 23.9 million shares for approximately $658 million since fiscal 2006

$100.0 million authorization available for share repurchases through February 2022

DYCOM

Questions and Answers

This slide was used on August 26, 2020 in connection with the Company's conference call for its fiscal 2021 second quarter results. This information is provided for your reference only and should not be interpreted as a reiteration of these projections by the Company at any time after the date originally provided. Reference is made to slide 2 titled "Important Information" with respect to these slides. The information and statements contained in this slide that are forward-looking are based on information that was available at the time the slide was initially prepared and/or management's good faith belief at that time with respect to future events. Except as required by law, the Company may not update forward-looking statements even though its situation may change in the future. For a full copy of the conference call materials, including the conference call transcript, see the Company's Form 8-Ks filed with the Securities and Exchange Commission on August 26, 2020.

The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business

Based on current conditions, the Company anticipates contract revenues and margins to range from in-line to modestly lower on a sequential basis for Q3 2021 as compared to Q2 2021

The Company believes the impact of the COVID-19 pandemic on its operating results, cash flows and financial condition is uncertain, unpredictable and may be outside of its control

Notes

1) During the quarter ended July 27, 2019, the Company entered into a contract modification 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 $7.2 million to net income, or $0.23 per common share diluted, for the quarter and six months ended July 27, 2019. These amounts are excluded from the calculation of Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share for the quarter and six months ended July 27, 2019.
2) Organic growth (decline) % adjusted for revenues from acquired businesses and storm restoration services, when applicable.
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 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.
4) As of both July 25, 2020 and April 25, 2020, the Company had $52.2 million of standby letters of credit outstanding under the Senior Credit Facility. The Senior Credit Facility matures in October 2023.
5) As of both July 25, 2020 and April 25, 2020, Liquidity represents the sum of the Company's availability on its revolving facility, including the incremental amount of eligible cash and equivalents above $50 million as permitted by the Company's Senior Credit Facility and other 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 liabilities (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 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.
7) Notional net debt as of Q3 2020 consisted of $485.0 million 0.75% Convertible Senior Notes due September 2021, $450.0 million Term Loan Facilities and $103.0 million Revolving Facility, offset by $11.8 million in cash and equivalents. Notional net debt as of Q4 2020 consisted of $460.0 million 0.75% Convertible Senior Notes due September 2021 and $444.4 million Term Loan Facilities, offset by $54.6 million in cash and equivalents. Notional net debt is a Non-GAAP financial measure.
8) Due to the change in the Company's fiscal year end, the Company's fiscal 2018 six month transition period consisted of Q1 2018 and Q2 2018. For comparative purposes all amounts provided are for 4 Quarters Ended January.

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

Explanation of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, trend schedules, conference calls, slide presentations, and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company believes that the presentation of certain Non-GAAP financial measures in these materials provides information that is useful to investors because it allows for a more direct comparison of the Company's performance for the period reported with the Company's performance in prior periods. The Company cautions that Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Management defines the Non-GAAP financial measures used as follows:

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

- *Non-GAAP Adjusted EBITDA* - net income (loss) before interest, taxes, depreciation and amortization, gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company's operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.

- *Non-GAAP Adjusted Net Income* - 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 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 Non-GAAP Adjusted Diluted Shares outstanding. The Company has a hedge in effect to offset the economic dilution of additional shares that would be issued in connection with the conversion of the Company's 0.75% convertible senior notes due September 2021 (the "Notes") up to an average quarterly share price of $130.43. The measure of Non-GAAP Adjusted Diluted shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share excludes dilution from the Notes. Management believes that the calculation of Non-GAAP Adjusted Diluted shares to reflect the hedge will be useful to investors because it provides insight into the offsetting economic effect of the hedge against potential conversion of the Notes.

- *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.

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

- *(Loss) gain on debt extinguishment* - During the second quarter of fiscal 2021, the Company incurred a loss on debt extinguishment of $0.5 million in connection with its purchase of $234.7 million aggregate principal amount of 0.75% convertible senior notes due September 2021 for $224.4 million, including interest and fees. During the first quarter of fiscal 2021, the Company recognized a gain on debt extinguishment of $12.5 million in connection with its purchase of $167.0 million aggregate principal amount of 0.75% convertible senior notes due September 2021 for $147.0 million, including interest and fees, and, during the fourth quarter of fiscal 2020, the Company incurred a loss on debt extinguishment of $0.1 million in connection with the purchase of $25.0 million aggregate principal amount of 0.75% convertible senior notes due September 2021 for $24.3 million, including interest and fees. Additionally, during the first quarter of fiscal 2016, the Company incurred a pre-tax charge of approximately $16.3 million for early extinguishment of debt in connection with the redemption of its 7.125% senior subordinated notes. 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.

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

- *Charge for (recovery of) previously reserved accounts receivable and contract assets* - During the fourth quarter of fiscal 2019, the Company recognized a pre-tax non-cash charge for accounts receivable and contract assets of $17.2 million related to balances owed from a customer. On February 25, 2019, this customer filed a voluntary petition for reorganization. During the first quarter of fiscal 2020, the Company recognized $10.3 million of pre-tax income from the recovery of previously reserved accounts receivable and contract assets based on collections from a customer. The Company excludes the impact of this recovery from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results.

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

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

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

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

- *Tax impact of pre-tax adjustments* - The tax impact of pre-tax adjustments reflects the Company's estimated tax impact of specific adjustments and the effective tax rate used for financial planning for the applicable period.

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

Annual Non-GAAP Organic Contract Revenues

Unaudited

(Dollars in millions)

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

Note: Amounts above may not add due to rounding.

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

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

Quarter Ended	Contract Revenues - GAAP	Revenues from storm restoration services	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP %	Growth (Decline)% Non-GAAP - Organic %
CenturyLink					
July 25, 2020 (Q2-21)	$ 158.4	$ —	$ 158.4	14.2 %	14.2 %
July 27, 2019 (Q2-20)	$ 138.7	$ —	$ 138.7		
Windstream					
July 25, 2020 (Q2-21)	$ 43.4	$ —	$ 43.4	25.2 %	25.2 %
July 27, 2019 (Q2-20)	$ 34.7	$ —	$ 34.7		
Top 5 Customers[4]					
July 25, 2020 (Q2-21)	$ 630.8	$ —	$ 630.8	(9.2)%	(9.2)%
July 27, 2019 (Q2-20)	$ 694.8	$ —	$ 694.8		
All Other Customers (excluding Top 5 Customers)					
July 25, 2020 (Q2-21)	$ 193.2	$ —	$ 193.2	2.0 %	2.0 %
July 27, 2019 (Q2-20)	$ 189.4	$ —	$ 189.4		
Total Contract Revenues					
July 25, 2020 (Q2-21)	$ 823.9	$ —	$ 823.9	(6.8)%	(6.8)%
July 27, 2019 (Q2-20)	$ 884.2	$ —	$ 884.2		

Note: Amounts above may not add due to rounding.

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

Quarterly Non-GAAP Adjusted EBITDA
Unaudited
(Dollars in millions)

	Q3-19 Ended 10/27/18	Q4-19 Ended 1/26/19	Q1-20 Ended 4/27/19	Q2-20 Ended 7/27/19	Q3-20 Ended 10/26/19	Q4-20 Ended 1/25/20	Q1-21 Ended 4/25/20	Q2-21 Ended 7/25/20
Net income (loss)	$ 27.8	$ (12.1)	$ 14.3	$ 29.9	$ 24.2	$ (11.2)	$ (32.4)	$ 37.0
Interest expense, net	11.3	12.4	12.2	12.9	13.1	12.6	12.5	7.9
Provision (benefit) for income taxes	10.5	(3.3)	6.2	12.7	6.6	(4.1)	2.7	12.2
Depreciation and amortization	45.5	45.9	46.3	47.2	47.4	46.6	45.9	44.1
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	95.1	43.0	79.1	102.7	91.3	43.9	28.6	101.3
Gain on sale of fixed assets	(3.9)	(2.2)	(6.7)	(4.8)	(2.2)	(1.1)	(1.8)	(3.4)
Stock-based compensation expense	7.4	1.9	3.5	2.3	2.7	1.6	2.3	4.4
Goodwill impairment charge[5]	—	—	—	—	—	—	53.3	—
Loss (gain) on debt extinguishment[6,7]	—	—	—	—	—	0.1	(12.5)	0.5
Charge for warranty costs[8]	—	—	8.2	—	—	—	—	—
Charge for (recovery of) accounts receivable and contract assets[9]	—	17.2	(10.3)	—	—	—	—	—
Non-GAAP Adjusted EBITDA	$ 98.6	$ 59.8	$ 73.6	$ 100.2	$ 91.7	$ 44.5	$ 69.9	$ 102.7
Contract revenues	$ 848.2	$ 748.6	$ 833.7	$ 884.2	$ 884.1	$ 737.6	$ 814.3	$ 823.9
Non-GAAP Adjusted EBITDA % of contract revenues	*11.6 %*	*8.0 %*	*8.8 %*	*11.3 %*	*10.4 %*	*6.0 %*	*8.6 %*	*12.5 %*
Non-GAAP Adjusted EBITDA, excluding contract modification[10]				$ 89.2				
Non-GAAP Adjusted EBITDA % of contract revenues, excluding contract modification[10]				*10.2 %*				

Note: Amounts above may not add due to rounding.

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

Annual Non-GAAP Adjusted EBITDA
Unaudited
(Dollars in millions)

	FY2016 Ended 7/30/16	FY2017 Ended 7/29/17	4 Qtrs. Ended 1/27/18[3]	FY2019 Ended 1/26/19	FY2020 Ended 1/25/20
Net income	$ 128.7	$ 157.2	$ 151.3	$ 62.9	$ 57.2
Interest expense, net	34.7	37.4	38.7	44.4	50.9
Provision for income taxes	77.6	93.2	26.6	25.1	21.3
Depreciation and amortization	124.9	147.9	162.7	179.6	187.6
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	366.0	435.7	379.3	312.0	317.0
Gain on sale of fixed assets	(9.8)	(14.9)	(18.9)	(19.4)	(14.9)
Stock-based compensation expense	16.9	20.8	23.1	20.2	10.0
Acquisition related costs[11]	0.7	—	—	—	—
Loss on debt extinguishment[12,6]	16.3	—	—	—	0.1
Charge for warranty costs[8]	—	—	—	—	8.2
Charge for (recovery of) accounts receivable and contract assets[9]	—	—	—	17.2	(10.3)
Non-GAAP Adjusted EBITDA	$ 390.0	$ 441.6	$ 383.5	$ 330.0	$ 310.0
Contract revenues	$ 2,672.5	$ 3,066.9	$ 2,977.9	$ 3,127.7	$ 3,339.7
Non-GAAP Adjusted EBITDA % of contract revenues	*14.6 %*	*14.4 %*	*12.9 %*	*10.5 %*	*9.3 %*

Note: Amounts above may not add due to rounding.

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

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

Unaudited

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

	Q2-20 Ended 7/27/19	Q2-21 Ended 7/25/20
Net income	$ 29.9	$ 37.0
Adjustments:		
Interest expense, net[13]	5.0	1.7
Loss on debt extinguishment[7]	—	0.5
Income before income taxes	5.0	2.2
Provision for income taxes[14]	0.3	1.3
Total adjustments, net of tax	4.7	0.9
Non-GAAP Adjusted Net Income	$ 34.6	$ 38.0
Non-GAAP Adjusted Net Income, excluding contract modification[10]	$ 27.4	
Diluted earnings per common share	$ 0.94	$ 1.15
Total adjustments, net of tax	0.15	0.03
Non-GAAP Adjusted Diluted Earnings per Common Share	$ 1.09	$ 1.18
Non-GAAP Adjusted Diluted Earnings per Common Share, excluding contract modification[10]	$ 0.86	
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	31.8	32.1

Note: Amounts above may not add due to rounding.

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

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

Unaudited

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

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

Note: Amounts above may not add due to rounding.

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

Calculation of Cumulative Cash Flows Fiscal 2010 through Fiscal 2020
Unaudited
(Dollars in millions)

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

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

Note: Amounts above may not add due to rounding.

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

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

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

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

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

[5] The Company incurred a goodwill impairment charge of $53.3 million during the quarter ended April 25, 2020 for a reporting unit that performs installation services inside third party premises.

[6] During the quarter ended January 25, 2020, the Company purchased $25.0 million aggregate principal amount of its 0.75% convertible senior notes due September 2021 (the "Notes") for $24.3 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 loss on debt extinguishment of $0.1 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the Notes.

[7] During the quarter ended April 25, 2020, the Company purchased $167.0 million aggregate principal amount of its Notes for $147.0 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 $12.5 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the Notes.

During the quarter ended July 25, 2020, the Company purchased $234.7 million aggregate principal amount of its Notes for $224.4 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 loss on debt extinguishment of $0.5 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the Notes.

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

[9] During the quarter ended January 26, 2019, the Company recognized a pre-tax non-cash charge for accounts receivable and contract assets of $17.2 million related to balances owed from a customer. On February 25, 2019, this customer filed a voluntary petition for reorganization. Partially offsetting this charge, the Company's stock-based compensation expense was reduced by approximately $1.9 million for the quarter ended January 26, 2019 as a result of the pre-tax non-cash charge for accounts receivable and contract assets. Excluding this reduction, Non-GAAP Stock-Based Compensation Expense was $3.8 million for the quarter ended January 26, 2019. During the quarter ended April 27, 2019, the Company recognized $10.3 million of pre-tax income from the recovery of these previously reserved accounts receivable and contract assets based on collections from the customer.

[10] During the quarter ended July 27, 2019, the Company entered into a contract modification 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 quarter ended July 27,2019. 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 quarter ended July 27, 2019.

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

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

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

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

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

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

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