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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 3, 2021

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

☐ Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On March 3, 2021, Dycom Industries, Inc. (the "Company") issued a press release reporting fiscal 2021 fourth quarter and annual results. The Company also provided forward guidance. Additionally, on March 3, 2021, 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 March 3, 2021 by Dycom Industries, Inc. reporting fiscal 2021 fourth quarter and annual results.
99.2	Slide presentation relating to the webcast and conference call to be held on March 3, 2021.
99.3	Reconciliation of Non-GAAP financial measures included in slide presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: March 3, 2021

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

March 3, 2021

DYCOM INDUSTRIES, INC. ANNOUNCES FISCAL 2021 FOURTH QUARTER AND ANNUAL RESULTS

Palm Beach Gardens, Florida, March 3, 2021 - Dycom Industries, Inc. (NYSE: DY) announced today its results for the fourth quarter and fiscal year ended January 30, 2021.

Fourth Quarter Fiscal 2021 Highlights

- Contract revenues of $750.7 million for the quarter ended January 30, 2021, compared to $737.6 million for the quarter ended January 25, 2020. Contract revenues decreased 6.2% on an organic basis after excluding $5.7 million in contract revenues from storm restoration services and adjusting for the additional week of operations during the quarter ended January 30, 2021 as a result of the Company's 52/53 week fiscal year.

- Non-GAAP Adjusted EBITDA of $45.7 million, or 6.1% of contract revenues, for the quarter ended January 30, 2021, compared to $44.5 million, or 6.0% of contract revenues, for the quarter ended January 25, 2020.

- On a GAAP basis, net loss was $4.2 million, or a loss of $0.13 per common share, for the quarter ended January 30, 2021, compared to net loss of $11.2 million, or a loss of $0.35 per common share, for the quarter ended January 25, 2020. Non-GAAP Adjusted Net Loss was $2.3 million, or a loss of $0.07 per common share, for the quarter ended January 30, 2021, compared to Non-GAAP Adjusted Net Loss of $7.2 million, or a loss of $0.23 per common share, for the quarter ended January 25, 2020.

- As of January 30, 2021, the Company had cash and equivalents of $11.8 million, borrowings on its revolving line of credit of $105.0 million, $421.9 million of term loans outstanding and $58.3 million aggregate principal amount of 0.75% convertible senior notes due September 2021 (the "Notes") outstanding.

- During the quarter ended January 30, 2021, the Company repurchased 1,324,381 common shares in open market transactions for $100.0 million at an average price of $75.51 per share. As of January 30, 2021, the Company had 30,615,167 shares outstanding, excluding the dilutive effect of stock options and unvested restricted stock.

Fiscal 2021 Highlights

- Contract revenues of $3.199 billion for the fiscal year ended January 30, 2021, compared to $3.340 billion for the fiscal year ended January 25, 2020. Contract revenues for the fiscal year ended January 30, 2021 decreased 6.1% on an organic basis after excluding contract revenues from storm restoration services and adjusting for the additional week of operations during the quarter ended January 30, 2021 as a result of the Company's 52/53 week fiscal year. Contract revenues from storm restoration services were $14.6 million and $4.7 million for the fiscal years ended January 30, 2021 and January 25, 2020, respectively.

- Non-GAAP Adjusted EBITDA of $311.0 million, or 9.7% of contract revenues, for the fiscal year ended January 30, 2021, compared to $299.1 million, or 9.0% of contract revenues, for the fiscal year ended January 25, 2020. Non-GAAP Adjusted EBITDA for the fiscal year ended January 25, 2020 excludes $11.0 million of income before taxes reflecting the net benefit of a contract modification.

- On a GAAP basis, net income was $34.3 million, or $1.07 per common share diluted, for the fiscal year ended January 30, 2021, compared to $57.2 million, or $1.80 per common share diluted, for the fiscal year ended January 25, 2020.

Non-GAAP Adjusted Net Income was $81.4 million, or $2.54 per common share diluted, for the fiscal year ended January 30, 2021, compared to $65.1 million, or $2.05 per common share diluted, for the fiscal year ended January 25, 2020.

Outlook

For the quarter ending May 1, 2021, as compared sequentially to the quarter ended January 30, 2021, the Company expects contract revenues to range from in-line to modestly lower and Non-GAAP Adjusted EBITDA as a percentage of contract revenues to range from in-line to modestly higher. 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 fourth quarter results on Wednesday, March 3, 2021 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 2407007, ten minutes before the conference call begins. For those who cannot participate at the scheduled time, a replay of the live webcast and the related materials will be available at https://ir.dycomind.com for approximately 120 days following the event.

About Dycom Industries, Inc.

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

Forward Looking Information

This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These
statements include those related to the outlook for the quarter ending May 1, 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. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
Unaudited

	January 30, 2021	January 25, 2020
ASSETS		
Current assets:		
Cash and equivalents	$ 11,770	$ 54,560
Accounts receivable, net	858,123	817,245
Contract assets	197,110	253,005
Inventories	70,849	98,324
Income tax receivable	1,706	3,168
Other current assets	29,072	31,991
Total current assets	1,168,630	1,258,293
Property and equipment, net	273,960	376,610
Operating lease right-of-use assets	63,179	69,596
Goodwill and other intangible assets, net	391,807	465,694
Other	46,589	47,438
Total assets	$ 1,944,165	$ 2,217,631
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 158,966	$ 119,612
Current portion of debt	81,722	22,500
Contract liabilities	14,101	16,332
Accrued insurance claims	41,736	38,881
Operating lease liabilities	24,769	26,581
Income taxes payable	6,387	344
Other accrued liabilities	120,809	98,775
Total current liabilities	448,490	323,025
Long-term debt	501,562	844,401
Accrued insurance claims - non-current	70,224	56,026
Operating lease liabilities - non-current	38,359	43,606
Deferred tax liabilities, net - non-current	47,650	75,527
Other liabilities	26,572	6,442
Total liabilities	1,132,857	1,349,027
Total stockholders' equity	811,308	868,604
Total liabilities and stockholders' equity	$ 1,944,165	$ 2,217,631

DYCOM INDUSTRIES INC.

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

	Quarter Ended January 30, 2021	Quarter Ended January 25, 2020	Fiscal Year Ended January 30, 2021	Fiscal Year Ended January 25, 2020
Contract revenues	$ 750,665	$ 737,603	$ 3,199,165	$ 3,339,682
Costs of earned revenues, excluding depreciation and amortization[1,2]	645,476	633,203	2,641,989	2,779,730
General and administrative[3,4]	63,898	60,976	259,770	254,590
Depreciation and amortization	43,584	46,615	175,897	187,556
Goodwill impairment charge[5]	—	—	53,264	—
Total	752,958	740,794	3,130,920	3,221,876
Interest expense, net[6]	(4,651)	(12,620)	(29,671)	(50,859)
Gain (loss) on debt extinguishment[7]	—	(76)	12,046	(76)
Other income, net	676	554	8,597	11,665
(Loss) income before income taxes	(6,268)	(15,333)	59,217	78,536
(Benefit) provision for income taxes[8]	(2,073)	(4,144)	24,880	21,321
Net (loss) income	$ (4,195)	$ (11,189)	$ 34,337	$ 57,215
(Loss) earnings per common share:				
Basic (loss) earnings per common share	$ (0.13)	$ (0.35)	$ 1.08	$ 1.82
Diluted (loss) earnings per common share	$ (0.13)	$ (0.35)	$ 1.07	$ 1.80
Shares used in computing (loss) earnings per common share:				
Basic	31,445,075	31,549,417	31,665,183	31,498,474
Diluted	31,445,075	31,549,417	32,090,578	31,821,782

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

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

	Contract Revenues - GAAP	Revenues from storm restoration services	Additional week of revenue as a result of the Company's 52/53 week fiscal year	Non-GAAP - Organic Contract Revenues	GAAP - Organic Growth (Decline) %	Non-GAAP - Organic (Decline) %
Quarter Ended January 30, 2021[9]	$ 750,665	$ (5,693)	$ (53,212)	$ 691,760	1.8 %	(6.2)%
Quarter Ended January 25, 2020	$ 737,603	$ —	$ —	$ 737,603		
Fiscal Year Ended January 30, 2021[9]	$ 3,199,165	$ (14,587)	$ (53,212)	$ 3,131,366	(4.2)%	(6.1)%
Fiscal Year Ended January 25, 2020	$ 3,339,682	$ (4,716)	$ —	$ 3,334,966		

NET (LOSS) INCOME AND NON-GAAP ADJUSTED EBITDA

	Quarter Ended January 30, 2021	Quarter Ended January 25, 2020	Fiscal Year Ended January 30, 2021	Fiscal Year Ended January 25, 2020
Reconciliation of net (loss) income to Non-GAAP Adjusted EBITDA:				
Net (loss) income	$ (4,195)	$ (11,189)	$ 34,337	$ 57,215
Interest expense, net	4,651	12,620	29,671	50,859
(Benefit) provision for income taxes	(2,073)	(4,144)	24,880	21,321
Depreciation and amortization expense	43,584	46,615	175,897	187,556
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	41,967	43,902	264,785	316,951
Gain on sale of fixed assets	(819)	(1,094)	(10,026)	(14,879)
Stock-based compensation expense	2,281	1,584	12,771	10,034
Charges for a wage and hour litigation settlement[1]	2,254	—	2,254	—
Goodwill impairment charge[5]	—	—	53,264	—
(Gain) loss on debt extinguishment[7]	—	76	(12,046)	76
Recovery of previously reserved accounts receivable and contract assets[4]	—	—	—	(10,345)
Charge for warranty costs[2]	—	—	—	8,200
Non-GAAP Adjusted EBITDA	$ 45,683	$ 44,468	$ 311,002	$ 310,037
Non-GAAP Adjusted EBITDA % of contract revenues	*6.1 %*	*6.0 %*	*9.7 %*	*9.3 %*
Non-GAAP Adjusted EBITDA, excluding contract modification[10]				$ 299,076
Non-GAAP Adjusted EBITDA, excluding contract modification % of contract revenues[10]				*9.0 %*

DYCOM INDUSTRIES INC.

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

	Quarter Ended January 30, 2021	Quarter Ended January 25, 2020	Fiscal Year Ended January 30, 2021	Fiscal Year Ended January 25, 2020
Reconciliation of net (loss) income to Non-GAAP Adjusted Net (Loss) Income:				
Net (loss) income	$ (4,195)	$ (11,189)	$ 34,337	$ 57,215
Pre-Tax Adjustments:				
Non-cash amortization of debt discount on Notes	710	5,097	7,441	20,112
Charges for a wage and hour litigation settlement[1]	2,254	—	2,254	—
Gain on debt extinguishment[7]	—	—	(12,046)	—
Goodwill impairment charge[5]	—	—	53,264	—
Charge for warranty costs[2]	—	—	—	8,200
Recovery of previously reserved accounts receivable and contract assets[4]	—	—	—	(10,345)
Tax Adjustments:				
Tax impact for the vesting and exercise of share-based awards	(255)	255	(497)	1,056
Tax effect from net operating loss carryback under enacted CARES Act[8]	—	—	(2,631)	—
Tax impact related to previous tax year filing[8]	—	—	—	1,092
Tax impact of pre-tax adjustments	(815)	(1,402)	(702)	(4,941)
Total adjustments, net of tax	1,894	3,950	47,083	15,174
Non-GAAP Adjusted Net (Loss) Income	$ (2,301)	$ (7,239)	$ 81,420	$ 72,389
Non-GAAP Adjusted Net Income, excluding contract modification[10]				$ 65,138
Reconciliation of diluted (loss) earnings per common share to Non-GAAP Adjusted Diluted (Loss) Earnings per Common Share:				
GAAP diluted (loss) earnings per common share	$ (0.13)	$ (0.35)	$ 1.07	$ 1.80
Total adjustments, net of tax	0.06	0.13	1.47	0.48
Non-GAAP Adjusted Diluted (Loss) Earnings per Common Share	$ (0.07)	$ (0.23)	$ 2.54	$ 2.27
Non-GAAP Adjusted Diluted Earnings per Common Share, excluding contract modification[10]				$ 2.05
Shares used in computing Non-GAAP Adjusted Diluted (Loss) Earnings per Common Share	31,445,075	31,549,417	32,090,578	31,821,782

Amounts in table above may not add due to rounding.

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

Explanation of Non-GAAP Financial Measures

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

- *Non-GAAP Organic Contract Revenues* - contract revenues from businesses that are included for the entire period in both the current and prior year periods, excluding contract revenues from storm restoration services, adjusted for the additional week in the fourth quarter of fiscal 2021, the quarter ended January 30, 2021, as a result of the Company's 52/53 week fiscal year. Non-GAAP Organic Contract Revenue (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 (loss) 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 (Loss) Income* - GAAP net (loss) 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 (Loss) Income is a helpful measure for comparing the Company's operating performance with prior periods.

- *Non-GAAP Adjusted Diluted (Loss) Earnings per Common Share* - Non-GAAP Adjusted Net (Loss) Income divided by weighted average diluted shares outstanding. Diluted shares used in the calculation of GAAP loss per common share and Non-GAAP Adjusted Loss per Common Share for the quarters ended January 30, 2021 and January 25, 2020 exclude common stock equivalents related to share-based awards as their effect would be anti-dilutive.

- *Notional Net Debt* - Notional net debt is a Non-GAAP financial measure that is calculated by subtracting cash and equivalents from the aggregate face amount of outstanding 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 (Loss) Income* and *Non-GAAP Adjusted Diluted (Loss) 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.

- *Charges for a wage and hour litigation settlement* - During the fiscal year ended January 30, 2021, the Company incurred a $2.3 million pre-tax charge in the fourth quarter for a wage and hour litigation settlement. The Company excludes the impact of this charge from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results in the current period.

- *Goodwill impairment charge* - During the fiscal year ended January 30, 2021, the Company incurred a goodwill impairment charge in the first quarter 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 (loss) on debt extinguishment* - During the fiscal year ended January 30, 2021, the Company recognized a gain on debt extinguishment of $12.0 million in connection with its purchase of $401.7 million aggregate principal amount of Notes for $371.4 million, including interest and fees. Additionally, during the fiscal year ended January 25, 2020 the Company incurred a pre-tax charge of approximately $0.1 million for extinguishment of debt in connection with the purchase of $25.0 million aggregate principal amount of Notes for $24.3 million, including interest and fees. Management believes excluding the gain (loss) on debt extinguishment from the Company’s Non-GAAP financial measures assists investors’ overall understanding of the Company’s current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Charge for warranty costs* - During the fiscal year ended January 25, 2020, 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 fiscal year ended January 25, 2020, 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 fiscal year ended January 30, 2021, 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 fiscal year ended January 25, 2020, 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

[1] During the fiscal year ended January 30, 2021, the Company incurred a $2.3 million pre-tax charge in the fourth quarter for a wage and hour litigation settlement.

[2] During the fiscal year ended January 25, 2020, 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.

[3] Includes stock-based compensation expense of $2.3 million and $1.6 million for the quarters ended January 30, 2021 and January 25, 2020, respectively, and $12.8 million and $10.0 million for the fiscal years ended January 30, 2021 and January 25, 2020, respectively.

[4] During the fiscal year ended January 25, 2020, 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.

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

[6] Includes pre-tax interest expense for non-cash amortization of the debt discount associated with the Notes of $0.7 million and $5.1 million for the quarters ended January 30, 2021 and January 25, 2020, respectively, and $7.4 million and $20.1 million for the fiscal years ended January 30, 2021 and January 25, 2020, respectively.

[7] During the fiscal year ended January 30, 2021, 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.

During the quarter ended January 25, 2020, the Company purchased $25.0 million aggregate principal amount of 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.

[8] For the quarter and fiscal year ended January 30, 2021, the provision for income taxes includes $0.3 million and $0.5 million, respectively, of income tax benefit for the vesting and exercise of share-based awards. Additionally, for the fiscal year ended January 30, 2021, 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 fiscal year ended January 25, 2020, the provision for income taxes includes $0.3 million and $1.1 million, respectively, of income tax expense for the vesting and exercise of share-based awards. Additionally, for the fiscal year ended January 25, 2020, the provision for income taxes includes $1.1 million of income tax expense related to a previous tax year filing.

[9] The Company has a 52/53 week fiscal year. The fiscal year ended January 25, 2020 contains 52 weeks, while the quarter and fiscal year ended January 30, 2021 contains an additional week of operations. The Non-GAAP adjustment for the additional week of operations is calculated for the quarter ended January 30, 2021 as (i) contract revenues less (ii) contract revenues from storm restoration services (iii) divided by 14 weeks.

[10] During the fiscal year ended January 25, 2020, 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 fiscal year ended January 25, 2020. 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 fiscal year ended January 25, 2020.

Exhibit 99.2

Dycom Q4 2021 Results

March 3, 2021

Participants

Steven E. Nielsen
President & Chief Executive Officer

H. Andrew DeFerrari
Chief Financial Officer

Ryan F. Urness
General Counsel

Agenda

- Q4 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 to the outlook for the quarter ending May 1, 2021 found within this presentation. 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 March 3, 2021 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.

Contract Revenues

Non-GAAP Adjusted EPS

Q4 2021 Overview

Contract Revenues

Q4 2021 contract revenues of $750.7 million decreased 6.2% on an organic basis after excluding $5.7 million of revenues from storm restoration services and adjusting for the additional week of operations in Q4 2021 as a result of the Company's 52/53 week fiscal year

Operating Performance

Non-GAAP Adjusted EBITDA for Q4 2021 of $45.7 million, or 6.1% of contract revenues, compared to $44.5 million, or 6.0% of contract revenues, for Q4 2020

Non-GAAP Adjusted Loss per Common Share of ($0.07) for Q4 2021, compared to ($0.23) for Q4 2020

Liquidity

Strong liquidity of $570.5 million at Q4 2021

Reduced notional net debt by $276.4 million during Fiscal 2021

Share Repurchases

Repurchased 1,324,381 common shares for $100 million at average price of $75.51 during Q4 2021

Authorized $150 million for share repurchases through August 2022

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Industry Update

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

Wide and active participation in FCC RDOF auction augurs well for dramatically increased rural network investment supported by private capital that is expected to be significantly more than the FCC subsidy for some of the participants

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 numerous geographical areas to multiple customers, including customers who have initiated broad fiber deployments as well as customers who will shortly resume broad deployments and with whom order flow has recently increased markedly

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

Dycom continues to provide integrated planning, engineering and design, procurement and construction and maintenance services to several industry participants

COVID-19 Near Term Impacts

Near term, macro-economic effects and uncertainty may influence the execution of some customer plans

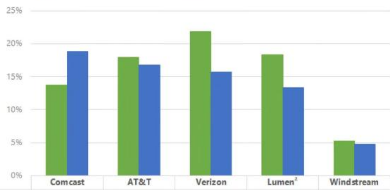
Customers continue to be focused on the possible macro-economic effects of the pandemic on their business with particular focus on SMB dislocations and overall consumer confidence and credit worthiness

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

Contract Revenues

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

Top 5 Customers - % of Total Contract Revenues



	Comcast	AT&T	Verizon	Lumen[4]	Windstream
Q4 2020	13.8%	18.0%	21.9%	18.3%	5.3%
Q4 2021	18.8%	16.8%	15.7%	13.4%	4.8%

Q4 2021 Organic Growth (Decline):

(6.2)% Total Customers

(15.5)% Top 5 Customers

25.3% All Other Customers

28.8% Comcast

Top 5 customers represented 69.4% and 77.2% of contract revenues in Q4 2021 and Q4 2020, respectively

Q4 2021 % of contract revenues from customers #6 through #10:

2.8%	2.5%	2.5%	1.2%	1.0%
Frontier	Customer #7	Charter	Dominion Energy	Ziply Fiber

Fiber construction revenue from electrical utilities increased organically 125% year-over-year and was $44.1 million, or 5.9% of contract revenues, in Q4 2021

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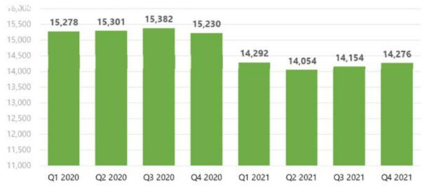
Backlog, Awards and Employees

Backlog[3]

Employee Headcount



Total backlog of $6.810 billion at Q4 2021 increased sequentially from $5.412 billion at Q3 2021

Selected Q4 2021 Awards and Extensions:

Customer	Description of Services	Area	Term
AT&T	Construction	KY, TN, NC, SC, AL, GA, FL	3 years
	Construction & Maintenance	KY, TN, NC, SC, AL, GA, FL	3 years
	Wireless	KY, SC, AL, GA	4 years
	Locating	CA	5 years
Comcast	Engineering	MI, MA, PA, MD, DE, GA	1 year
Charter	Construction & Maintenance	NY, OH	1 year
Frontier	Construction	CT, FL	1 year
	Construction & Maintenance	FL	3 years
Verizon	Construction	TX	4 years
	Construction & Maintenance	MD, VA	5 years
Various	Locating	MD, NJ	3-5 years

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Financial Highlights

Q4 2021 contract revenues of $750.7 million decreased 6.2% on an organic basis after excluding $5.7 million of revenues from storm restoration services and adjusting for the additional week of operations during Q4 2021 as a result of the Company's 52/53 week fiscal year

Non-GAAP Adjusted EBITDA of $45.7 million, or 6.1% of contract revenues, and Non-GAAP Adjusted Loss per Common Share of ($0.07) for Q4 2021

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Liquidity Overview

Debt Summary	Q3 2021	Q4 2021
$ Millions		
0.75% Convertible Senior Notes, mature Sept 2021:	$ 58.3	$ 58.3
Senior Credit Facility, matures Oct 2023:[4]		
Term Loan Facility	427.5	421.9
Revolving Facility	85.0	105.0
Total Notional Amount of Debt	**$ 570.8**	**$ 585.1**
Less: Cash and Equivalents	**12.0**	**11.8**
Notional Net Debt[7]	**$ 558.7**	**$ 573.4**

Cash Flow Summary	Q4 2020	Q4 2021
$ Millions		
Cash provided by (used in) operating activities	$ 191.8	$ 102.4
Capital expenditures, net of disposals	$ (15.8)	$ (20.4)
(Repayments) Borrowings on Senior Credit Facility	$ (108.6)	$ 14.4
Repurchase of common stock	$ -	$ (100.0)
Other financing & investing activities, net	$ (0.4)	$ 0.1
Total Days Sales Outstanding ("DSO")[6]	130	136

Repurchased 1,324,381 common shares for $100 million, at an average price of $75.51 per share during Q4 2021

Reduced notional net debt by $276.4 million during Fiscal 2021

Strong liquidity[5] of $570.5 million at Q4 2021

Robust operating cash flows of $102.4 million during Q4 2021 and $381.8 million during fiscal 2021 from prudent working capital management

Capital expenditures, net of disposals for fiscal 2022 anticipated at $150 - $160 million

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Outlook

For Q1 2022, as compared sequentially to Q4 2021, the Company expects contract revenues to range from in-line to modestly lower and Non-GAAP Adjusted EBITDA as a percentage of contract revenues to range from in-line to modestly higher

The Company believes that, in addition to other factors, 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

Strong award activity and emerging breadth in Dycom's business 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 and, increasingly, rural electric utilities are doing the same

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

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

Notes

1) Organic growth (decline) % adjusted for revenues from acquired businesses, storm restoration services, and for the additional week of operations during the fourth quarter as a result of the Company's 52/53 week fiscal year, when applicable.
2) 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 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 January 30, 2021 and October 24, 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 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 Q4 2020, Q1 2021, and Q2 2021 consisted of the following:

Debt Summary		**Q4 2020**		**Q1 2021**		**Q2 2021**
$ Millions						
0.75% Convertible Senior Notes, mature Sept 2021:	$	460.0	$	293.0	$	58.3
Senior Credit Facility, matures Oct 2023:[4]						
Term Loan Facility		444.4		438.8		433.1
Revolving Facility		-		675.0		200.0
Total Notional Amount of Debt	**$**	**904.4**	**$**	**1,406.7**	**$**	**691.4**
Less: Cash and Equivalents		**54.6**		**643.9**		**22.5**
Notional Net Debt	**$**	**849.8**	**$**	**762.9**	**$**	**668.9**

Exhibit 99.3

Dycom Industries, Inc.
Non-GAAP Reconciliations
Q4 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 for the additional week in the fourth quarter of fiscal 2021 and the fourth quarter of fiscal 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 (loss) 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 (Loss) Income* - GAAP net (loss) 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 (Loss) Income is a helpful measure for comparing the Company's operating performance with prior periods.

- *Non-GAAP Adjusted Diluted (Loss) Earnings per Common Share* - Non-GAAP Adjusted Net (Loss) Income divided by weighted average diluted shares outstanding. Diluted shares used in the calculation of GAAP loss per common share and Non-GAAP Adjusted Loss per Common Share for the quarters ended January 30, 2021 and January 25, 2020 exclude common stock equivalents related to share-based awards as their effect would be anti-dilutive.

- *Notional Net Debt* - Notional net debt is a Non-GAAP financial measure that is calculated by subtracting cash and equivalents from the aggregate face amount of outstanding 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 (Loss) Income* and *Non-GAAP Adjusted Diluted (Loss) 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.

- *Charges for a wage and hour litigation settlement* - During the fiscal year ended January 30, 2021, the Company incurred a $2.3 million pre-tax charge in the fourth quarter for a wage and hour litigation settlement. The Company excludes the impact of this charge from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results in the current period.

- *Goodwill impairment charge* - During the fiscal year ended January 30, 2021, the Company incurred a goodwill impairment charge in the first quarter 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 (loss) on debt extinguishment* - During the fiscal year ended January 30, 2021, the Company recognized a gain on debt extinguishment of $12.0 million in connection with its purchase of $401.7 million aggregate principal amount of Notes for $371.4 million, including interest and fees. Additionally, during the fiscal year ended January 25, 2020 the Company incurred a pre-tax charge of approximately $0.1 million for extinguishment of debt in connection with the purchase of $25.0 million aggregate principal amount of Notes for $24.3 million, including interest and fees. Management believes excluding the gain (loss) on debt extinguishment from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Charge for warranty costs* - During the fiscal year ended January 25, 2020, 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 fiscal year ended January 25, 2020, 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 fiscal year ended January 30, 2021, 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 fiscal year ended January 25, 2020, 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 the Company's 52/53 week fiscal year[3]	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP Organic %	Growth (Decline)% Non-GAAP - Organic %
Quarter Ended January 30, 2021	$ 750.7	$ —	$ (5.7)	$ (53.2)	$ 691.8	1.8 %	(6.2)%
Quarter Ended January 25, 2020	$ 737.6	$ —	$ —	$ —	$ 737.6		
Fiscal Years Ended[2]							
January 30, 2021	$ 3,199.2	$ —	$ (14.6)	$ (53.2)	$ 3,131.4	(4.2)%	(6.1)%
January 25, 2020	$ 3,339.7	$ —	$ (4.7)	$ —	$ 3,335.0		
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 %
Four Quarters Ended Jan. 27, 2018[2]	$ 2,977.9	$ (32.3)	$ (35.1)	$ —	$ 2,910.5		
Four Quarters Ended Jan. 27, 2018[2]	$ 2,977.9	$ (87.3)	$ (35.1)	$ —	$ 2,855.5	0.8 %	(0.2)%
Four Quarters Ended Jan. 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	Additional week as a result of the Company's 52/53 week fiscal year[3]	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP Organic %	Growth (Decline)% Non-GAAP - Organic %
Comcast						
January 30, 2021	$ 140.9	$ —	$ (10.1)	$ 130.8	38.7 %	28.8 %
January 25, 2020	$ 101.6	$ —	$ —	$ 101.6		
Top 5 Customers[4]						
January 30, 2021	$ 521.3	$ (3.2)	$ (37.0)	$ 481.1	(8.5)%	(15.5)%
January 25, 2020	$ 569.4	$ —	$ —	$ 569.4		
All Other Customers (excluding Top 5 Customers)						
January 30, 2021	$ 229.4	$ (2.5)	$ (16.2)	$ 210.7	36.4 %	25.3 %
January 25, 2020	$ 168.2	$ —	$ —	$ 168.2		
Fiber Construction Revenue from Electrical Utility Customers						
January 30, 2021	$ 44.1	$ —	$ (3.2)	$ 41.0	142.0 %	124.8 %
January 25, 2020	$ 18.2	$ —	$ —	$ 18.2		

Note: Amounts above may not add due to rounding.

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

Non-GAAP Adjusted EBITDA
Unaudited
(Dollars in thousands)

	Quarter Ended	
	January 30, 2021	January 25, 2020
Net loss	$ (4,195)	$ (11,189)
Interest expense, net	4,651	12,620
Benefit for income taxes	(2,073)	(4,144)
Depreciation and amortization	43,584	46,615
Earnings Before Interest, Taxes, Depreciation & Amortization (“EBITDA”)	41,967	43,902
Gain on sale of fixed assets	(819)	(1,094)
Stock-based compensation expense	2,281	1,584
Charges for a wage and hour litigation settlement[5]	2,254	—
Loss on debt extinguishment[6]	—	76
Non-GAAP Adjusted EBITDA	$ 45,683	$ 44,468
Non-GAAP Adjusted EBITDA % of contract revenues	*6.1 %*	*6.0 %*

Note: Amounts above may not add due to rounding.

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

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

	Quarter Ended January 30, 2021		
	GAAP	Reconciling Items	Non-GAAP Adjusted
Contract revenues	$ 750,665	$ —	$ 750,665
Costs of earned revenues, excluding depreciation and amortization[5]	645,476	(2,100)	643,376
General and administrative[5]	63,898	(154)	63,744
Depreciation and amortization	43,584	—	43,584
Total	752,958	(2,254)	750,704
Interest expense, net[7]	(4,651)	710	(3,941)
Other income, net	676	—	676
Loss before income taxes	(6,268)	2,964	(3,304)
Benefit for income taxes[8]	(2,073)	1,070	(1,003)
Net loss	$ (4,195)	$ 1,894	$ (2,301)
Loss per common share	$ (0.13)	$ 0.06	$ (0.07)
Shares used in computing loss per common share	31,445	—	31,445

	Quarter Ended January 25, 2020		
	GAAP	Reconciling Items	Non-GAAP Adjusted
Contract revenues	$ 737,603	$ —	$ 737,603
Costs of earned revenues, excluding depreciation and amortization	633,203	—	633,203
General and administrative	60,976	—	60,976
Depreciation and amortization	46,615	—	46,615
Total	740,794	—	740,794
Interest expense, net[7]	(12,620)	5,097	(7,523)
Loss on debt extinguishment[6]	(76)	—	(76)
Other income, net	554	—	554
Loss before income taxes	(15,333)	5,097	(10,236)
Benefit for income taxes[8]	(4,144)	1,147	(2,997)
Net loss	$ (11,189)	$ 3,950	$ (7,239)
Loss per common share	$ (0.35)	$ 0.13	$ (0.23)
Shares used in computing loss per common share	31,549	—	31,549

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 quarters ended January 30, 2021 and July 30, 2016, which contained an additional week of operations.

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

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 Comcast, AT&T, Verizon, Lumen (formerly known as CenturyLink, Inc.), and Windstream for the quarters ended January 30, 2021 and January 25, 2020.

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

[6] During the quarter ended January 25, 2020, the Company purchased $25.0 million aggregate principal amount of 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] Non-GAAP Adjusted Interest expense, net excludes the non-cash amortization of the debt discount associated with the Notes.

[8] Non-GAAP Adjusted Provision for income taxes reflects the tax related impact of all pre-tax adjustments as well as the tax effects of the vesting and exercise of share-based awards. For the quarters ended January 30, 2021 and January 25, 2020 the provision for income taxes includes $0.3 million of income tax benefit and $0.3 million of income tax expense, respectively, for the vesting and exercise of share-based awards.