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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 23, 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 November 23, 2021, Dycom Industries, Inc. (the "Company") issued a press release reporting fiscal 2022 third quarter results. The Company also provided forward guidance. Additionally, on November 23, 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. These statements are subject to change. Forward-looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include the duration and severity of a pandemic caused by COVID-19, our ability to comply with various COVID-19 legal and contractual requirements and the impacts that those requirements may have on our workforce and our ability to perform our work, vaccination rates in the areas where we operate, any worsening of the pandemic caused by increasing infection rates triggered by new variants, future economic conditions and trends including the potential impacts of an inflationary economic environment, customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the related impact to the Company's backlog from project cancellations, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company's ability to generate sufficient cash to service its indebtedness, restrictions imposed by the Company's credit agreement, and the other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. These filings are available on a web site maintained by the Securities and Exchange Commission at http://www.sec.gov. The Company does not undertake any obligation to update forward-looking statements except as required by law.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

99.1	Press release dated November 23, 2021 by Dycom Industries, Inc. reporting fiscal 2022 third quarter results.
99.2	Slide presentation relating to the webcast and conference call to be held on November 23, 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: November 23, 2021

DYCOM INDUSTRIES, INC.
(Registrant)

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

NEWS RELEASE
November 23, 2021

DYCOM INDUSTRIES, INC. ANNOUNCES FISCAL 2022 THIRD QUARTER RESULTS

Palm Beach Gardens, Florida, November 23, 2021 - Dycom Industries, Inc. (NYSE: DY) announced today its results for the third quarter and nine months ended October 30, 2021.

Third Quarter Fiscal 2022 Highlights

- Contract revenues of $854.0 million for the quarter ended October 30, 2021, compared to $810.3 million for the quarter ended October 24, 2020. Contract revenues increased 6.6% on an organic basis after excluding $8.9 million in contract revenues from storm restoration services for the quarter ended October 24, 2020.

- Non-GAAP Adjusted EBITDA of $83.1 million, or 9.7% of contract revenues, for the quarter ended October 30, 2021, compared to $92.8 million, or 11.5% of contract revenues, for the quarter ended October 24, 2020.

- On a GAAP basis, net income was $28.7 million, or $0.94 per common share diluted, for the quarter ended October 30, 2021, compared to $33.9 million, or $1.05 per common share diluted, for the quarter ended October 24, 2020. Non-GAAP Adjusted Net Income was $29.0 million, or $0.95 per common share diluted, for the quarter ended October 30, 2021, compared to $34.4 million, or $1.06 per common share diluted, for the quarter ended October 24, 2020. GAAP net income and Non-GAAP Adjusted Net Income for the quarter ended October 30, 2021 includes approximately $3.0 million, or $0.10 per common share diluted, of incremental tax benefits for credits related to tax filings for prior periods.

- The Company repaid the aggregate principal of $58.3 million to satisfy and discharge the indenture governing the 0.75% convertible senior notes (the “2021 Convertible Notes”) at maturity in September 2021.

- As of October 30, 2021, the Company had cash and equivalents of $263.7 million, no outstanding borrowings on its revolving line of credit, $350.0 million principal amount of term loan outstanding, and $500.0 million aggregate principal amount of 4.50% senior notes due April 2029 (the “2029 Notes”) outstanding.

Year-to-Date Fiscal 2022 Highlights

- Contract revenues of $2.369 billion for the nine months ended October 30, 2021, compared to $2.449 billion for the nine months ended October 24, 2020. Contract revenues decreased 3.1% on an organic basis after excluding $3.9 million and $8.9 million in contract revenues from storm restoration services for the nine months ended October 30, 2021 and October 24, 2020, respectively.

- Non-GAAP Adjusted EBITDA of $201.0 million, or 8.5% of contract revenues, for the nine months ended October 30, 2021, compared to $265.3 million, or 10.8% of contract revenues, for the nine months ended October 24, 2020.

- On a GAAP basis, net income was $47.8 million, or $1.54 per common share diluted, for the nine months ended October 30, 2021, compared to $38.5 million, or $1.20 per common share diluted, for the nine months ended October 24, 2020. Non-GAAP Adjusted Net Income was $46.2 million, or $1.50 per common share diluted, for the nine months ended October 30, 2021, compared to $83.7 million, or $2.61 per common share diluted, for the nine months ended October 24, 2020.

- During the nine months ended October 30, 2021, the Company issued $500.0 million in aggregate principal amount of 2029 Notes, amended its senior credit facility to extend the maturity to April 2026 and resize capacity, and, with a portion of the net proceeds from the 2029 Notes offering and available cash, repaid $105.0 million of revolver borrowings and $71.9 million of term loan borrowings. Additionally, the Company repaid the aggregate principal of $58.3 million to satisfy and discharge the indenture governing the 2021 Convertible Notes at maturity in September 2021.

Outlook

The Company expects contract revenues for the quarter ending January 29, 2022 to increase modestly from Non-GAAP Organic Contract Revenues of $691.8 million for the quarter ended January 30, 2021. Non-GAAP Organic Contract Revenues for the quarter ended January 30, 2021 excluded $5.7 million in contract revenues from storm restoration services and $53.2 million for the additional week of operations as a result of the Company's 52/53 week fiscal year. Non-GAAP Adjusted EBITDA is expected to range from in-line to modestly higher as a percentage of contract revenues for the quarter ending January 29, 2022 as compared to the quarter ended January 30, 2021. For additional information regarding the Company's outlook, please see the presentation materials available on the Company's website posted in connection with the conference call discussed below.

Use of Non-GAAP Financial Measures

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

Conference Call Information and Other Selected Data

The Company will host a conference call to discuss fiscal 2022 third quarter results on Tuesday, November 23, 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 9597111, 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 January 29, 2022 found under the "Outlook" section of this release. These statements are subject to change. Forward-looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include the duration and severity of a pandemic caused by COVID-19, our ability to comply with various COVID-19 legal and contractual requirements and the impacts that those requirements may have on our workforce and our ability to perform our work, vaccination rates in the areas where we operate, any worsening of the pandemic caused by increasing infection rates triggered by new variants, future economic conditions and trends including the potential impacts of an inflationary economic environment, customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the related impact to the Company's backlog from project cancellations, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company's ability to generate sufficient cash to service its indebtedness, restrictions imposed by the Company's credit agreement, and the other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update forward-looking statements.

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

---Tables Follow---

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

	October 30, 2021	January 30, 2021
ASSETS		
Current assets:		
Cash and equivalents	$ 263,701	$ 11,770
Accounts receivable, net	959,741	858,123
Contract assets	110,685	197,110
Inventories	69,876	70,849
Income tax receivable	7,502	1,706
Other current assets	37,498	29,072
Total current assets	1,449,003	1,168,630
Property and equipment, net	284,246	273,960
Operating lease right-of-use assets	61,993	63,179
Goodwill and other intangible assets, net	378,349	391,807
Other assets	31,104	46,589
Total assets	$ 2,204,695	$ 1,944,165
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 173,599	$ 158,966
Current portion of debt	13,125	81,722
Contract liabilities	13,943	14,101
Accrued insurance claims	39,933	41,736
Operating lease liabilities	24,614	24,769
Income taxes payable	6	6,387
Other accrued liabilities	127,933	120,809
Total current liabilities	393,153	448,490
Long-term debt	827,226	501,562
Accrued insurance claims - non-current	51,339	70,224
Operating lease liabilities - non-current	37,211	38,359
Deferred tax liabilities, net - non-current	56,362	47,650
Other liabilities	28,630	26,572
Total liabilities	1,393,921	1,132,857
Total stockholders' equity	810,774	811,308
Total liabilities and stockholders' equity	$ 2,204,695	$ 1,944,165

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

	Quarter Ended October 30, 2021	Quarter Ended October 24, 2020	Nine Months Ended October 30, 2021	Nine Months Ended October 24, 2020
Contract revenues	$ 853,973	$ 810,256	$ 2,369,038	$ 2,448,500
Costs of earned revenues, excluding depreciation and amortization	705,865	658,355	1,977,243	1,996,514
General and administrative[1]	66,899	62,628	198,640	195,871
Depreciation and amortization	37,766	42,313	115,307	132,313
Goodwill impairment charge[2]	—	—	—	53,264
Total	810,530	763,296	2,291,190	2,377,962
Interest expense, net[3]	(9,132)	(4,710)	(24,343)	(25,020)
(Loss) gain on debt extinguishment[4]	—	—	(62)	12,046
Other income, net	564	3,708	4,267	7,921
Income before income taxes	34,875	45,958	57,710	65,485
Provision for income taxes[5]	6,158	12,032	9,930	26,953
Net income	$ 28,717	$ 33,926	$ 47,780	$ 38,532
Earnings per common share:				
Basic earnings per common share	$ 0.95	$ 1.06	$ 1.57	$ 1.21
Diluted earnings per common share	$ 0.94	$ 1.05	$ 1.54	$ 1.20
Shares used in computing earnings per common share:				
Basic	30,172,254	31,878,583	30,426,337	31,744,199
Diluted	30,614,706	32,425,300	30,928,890	32,106,661

DYCOM

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	Non-GAAP - Organic Contract Revenues	GAAP - Organic Growth (Decline) %	Non-GAAP - Organic Growth (Decline) %
Quarter Ended October 30, 2021	$ 853,973	$ —	$ 853,973	5.4 %	6.6 %
Quarter Ended October 24, 2020	$ 810,256	$ (8,894)	$ 801,362		
Nine Months Ended October 30, 2021	$ 2,369,038	$ (3,869)	$ 2,365,169	(3.2)%	(3.1)%
Nine Months Ended October 24, 2020	$ 2,448,500	$ (8,894)	$ 2,439,606		

NON-GAAP ORGANIC CONTRACT REVENUES FOR COMPARATIVE PURPOSES TO THE Q4 2022 OUTLOOK:

	Contract Revenues - GAAP	Revenues from storm restoration services	Additional week as a result of the Company's 52/53 week fiscal year	Non-GAAP - Organic Contract Revenues
Quarter Ended January 30, 2021[6]	$ 750.7	$ (5.7)	$ (53.2)	$ 691.8

NET INCOME AND NON-GAAP ADJUSTED EBITDA

	Quarter Ended October 30, 2021	Quarter Ended October 24, 2020	Nine Months Ended October 30, 2021	Nine Months Ended October 24, 2020
Reconciliation of net income to Non-GAAP Adjusted EBITDA:				
Net income	$ 28,717	$ 33,926	$ 47,780	$ 38,532
Interest expense, net	9,132	4,710	24,343	25,020
Provision for income taxes	6,158	12,032	9,930	26,953
Depreciation and amortization	37,766	42,313	115,307	132,313
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	81,773	92,981	197,360	222,818
Gain on sale of fixed assets	(415)	(4,001)	(4,259)	(9,207)
Stock-based compensation expense	1,789	3,796	7,838	10,490
Loss (gain) on debt extinguishment[4]	—	—	62	(12,046)
Goodwill impairment charge[2]	—	—	—	53,264
Non-GAAP Adjusted EBITDA	$ 83,147	$ 92,776	$ 201,001	$ 265,319
Non-GAAP Adjusted EBITDA % of contract revenues	*9.7 %*	*11.5 %*	*8.5 %*	*10.8 %*

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

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

	Quarter Ended October 30, 2021	Quarter Ended October 24, 2020	Nine Months Ended October 30, 2021	Nine Months Ended October 24, 2020
Reconciliation of net income to Non-GAAP Adjusted Net Income:				
Net income	$ 28,717	$ 33,926	$ 47,780	$ 38,532
Pre-Tax Adjustments:				
Non-cash amortization of debt discount on 2021 Convertible Notes	337	643	1,665	6,732
Loss (gain) on debt extinguishment[4]	—	—	62	(12,046)
Goodwill impairment charge[2]	—	—	—	53,264
Tax Adjustments:				
Tax impact for the vesting and exercise of share-based awards	(1)	(33)	(2,794)	(241)
Tax effect from net operating loss carryback under enacted CARES Act[5]	—	—	—	(2,631)
Tax impact of pre-tax adjustments	(91)	(177)	(466)	113
Total adjustments, net of tax	245	433	(1,533)	45,191
Non-GAAP Adjusted Net Income	$ 28,962	$ 34,359	$ 46,247	$ 83,723
Reconciliation of diluted earnings per common share to Non-GAAP Adjusted Diluted Earnings per Common Share:				
GAAP diluted earnings per common share	$ 0.94	$ 1.05	$ 1.54	$ 1.20
Total adjustments, net of tax	0.01	0.01	(0.04)	1.41
Non-GAAP Adjusted Diluted Earnings per Common Share	$ 0.95	$ 1.06	$ 1.50	$ 2.61
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30,614,706	32,425,300	30,928,890	32,106,661

Amounts in table above may not add due to rounding.

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

Explanation of Non-GAAP Financial Measures

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

- *Non-GAAP Organic Contract Revenues* - contract revenues from businesses that are included for the entire period in both the current and prior year periods, excluding contract revenues from storm restoration services, adjusted for the additional week in the fourth quarter of fiscal 2021, the quarter ended January 30, 2021, as a result of the Company's 52/53 week fiscal year. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company's revenue performance with prior periods.

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

- *Non-GAAP Adjusted Net Income* - GAAP net income before the non-cash amortization of the debt discount and the related tax impact, certain tax impacts resulting from vesting and exercise of share-based awards, and certain non-recurring items. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods.

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

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

- *Goodwill impairment charge* - During the nine months ended October 24, 2020, the Company incurred a goodwill impairment charge of $53.3 million for a reporting unit that performs installation services inside third party premises. Management believes excluding the goodwill impairment charge from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Loss (gain) on debt extinguishment* - During the nine months ended October 30, 2021, the Company recognized a loss on debt extinguishment of $0.1 million in connection with the amendment and restatement of its credit agreement maturing in April 2026. During the nine months ended October 24, 2020, the Company recognized a gain on debt extinguishment of $12.0 million in connection with its purchase of $401.7 million aggregate principal amount of the Company's 2021 Convertible Notes for $371.4 million, including interest and fees. Management believes excluding the loss (gain) on debt extinguishment from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

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

- *Tax effect from a net operating loss carryback under enacted CARES Act* - During the nine months ended October 24, 2020, the Company recognized an income tax benefit of $2.6 million from a net operating loss carryback under the enacted U.S. Coronavirus Aid, Relief, and Economic Security (“CARES”) Act. The Company excludes this impact because the Company believes it is not indicative of the Company’s underlying results or ongoing operations.

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

Notes

[1] Includes stock-based compensation expense of $1.8 million and $3.8 million for the quarters ended October 30, 2021 and October 24, 2020, respectively, and $7.8 million and $10.5 million for the nine months ended October 30, 2021 and October 24, 2020, respectively.

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

[3] Includes pre-tax interest expense for non-cash amortization of the debt discount associated with the 2021 Convertible Notes of $0.3 million and $0.6 million for the quarters ended October 30, 2021 and October 24, 2020, respectively, and $1.7 million and $6.7 million for the nine months ended October 30, 2021 and October 24, 2020, respectively.

[4] During the nine months ended October 30, 2021, the Company recognized a loss on debt extinguishment of $0.1 million in connection with the amendment and restatement of its credit agreement maturing in April 2026.

During the nine months ended October 24, 2020, the Company purchased $401.7 million aggregate principal amount of its 2021 Convertible Notes for $371.4 million, including interest and fees. The purchase price was allocated between the debt and equity components of the 2021 Convertible Notes. Based on the net carrying amount of the 2021 Convertible Notes, the Company recognized a net gain on debt extinguishment of $12.0 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the 2021 Convertible Notes.

[5] For the quarter and nine months ended October 30, 2021, the provision for income taxes includes less than $0.1 million and $2.8 million, respectively, of income tax benefit for the vesting and exercise of share-based awards. For the quarter and nine months ended October 24, 2020, the provision for income taxes includes less than $0.1 million and $0.2 million, respectively, of income tax benefit for the vesting and exercise of share-based awards. Additionally, for the nine months ended October 24, 2020, the Company recognized an income tax benefit of $2.6 million from a net operating loss carryback under the enacted CARES Act.

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

Q3 2022 Results

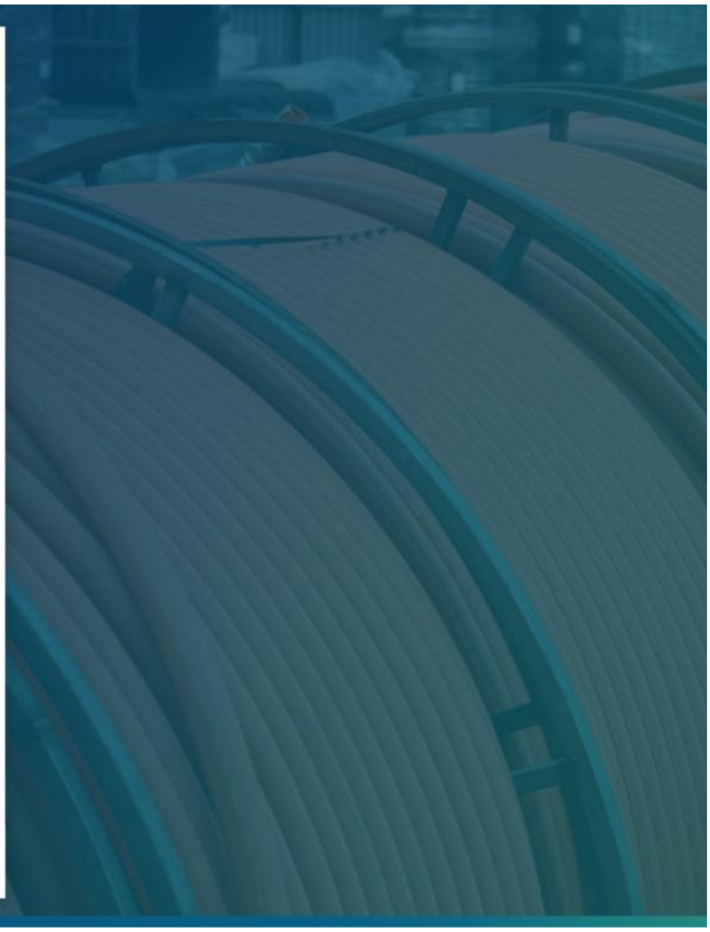
November 23, 2

Participants

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

Agenda

- Q3 2022 Overview
- Industry Update
- Financial & Operational Highlights
- Outlook
- Closing Remarks
- Q&A



Important Information

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements incluc related to the outlook for the quarter ending January 29, 2022 found within this presentation. These statements are subject to change. Forward-looki statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that 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-C Form 8-K reports (including all amendments to those reports) and include the duration and severity of a pandemic caused by COVID-19, our ability t with various COVID-19 legal and contractual requirements and the impacts that those requirements may have on our workforce and our ability to pe work, vaccination rates in the areas where we operate, any worsening of the pandemic caused by increasing infection rates triggered by new variants, economic conditions and trends including the potential impacts of an inflationary economic environment, customer capital budgets and spending pr the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reser allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or disp adjustments and cancellations of the Company's projects, the related impact to the Company's backlog from project cancellations, weather condition anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company's al generate sufficient cash to service its indebtedness, restrictions imposed by the Company's credit agreement, and the other risks and uncertainties de 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 tl GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided in the Compa Form 8-K filed with the SEC on November 23, 2021 and on the Company's Investor Center website at https://ir.dycomind.com. Non-GAAP financial m should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Contract Revenues

Non-GAAP Adjusted Diluted EPS

Q3 2022 Overview

Contract Revenues

Contract revenues of $854.0 million increased 6.6% organically after excluding $8.9 million of revenue from storm restoration services in the year ago period

Operating Performance

Non-GAAP Adjusted EBITDA of $83.1 million, or 9.7% of contract revenues, compared to $92.8 million or 11.5% of contract revenues, in the year ago period

Non-GAAP Adjusted Diluted Earnings per Common Share of $0.95, compared to $1.06 in the year ago period

Non-GAAP Adjusted Diluted Earnings per Common Share includes $0.10 per common share diluted o incremental tax benefits for credits related to tax filings for prior periods

Liquidity

Solid liquidity of $314.7 million

Strong operating cash flow of $104.3 million reflecting a sequential DSO decline of 12 days

2021 Convertible Notes repaid in full at maturity in September 2021

Backlog

Subsequent to Q3 2022, we received three-year awards for construction services in a number of states valued in excess of $500 million in total that will be incorporated in the Q4 2022 calculation of backlog

Industry Update

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

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 participants have stated their belief that a single high-capacity fiber network can most cost effectively deliver services to both consumers and businesses, enabling multiple revenue streams from a single investment; this view is increasing the appetite for fiber deployments

Increasing access to high capacity telecommunications continues to be crucial to society, especially in rural America

The recently enacted Infrastructure Investment and Jobs Act includes over $40 billion for the construction of rural communications networks in unserved and underserved areas across the country, an unprecedented level of support

An increasing number of states are commencing initiatives that will provide funding for telecommunications networks even prior to the initiation of funding under the Infrastructure act.

Fiber network deployment opportunities are increasing

We are providing services for 1 gigabit deployments and converged wireless/wireline multi-use network deployments across the country in numerous geographic areas to multiple customers

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

We continue to provide integrated planning, engineering and design, procurement, construction and maintenance services to several industry participants

Our scale and financial strength position us well to deliver valuable services to our customers despite macro-economic conditions

Macro-economic effects and potential supply constraints may influence the near-term execution of some customer plans

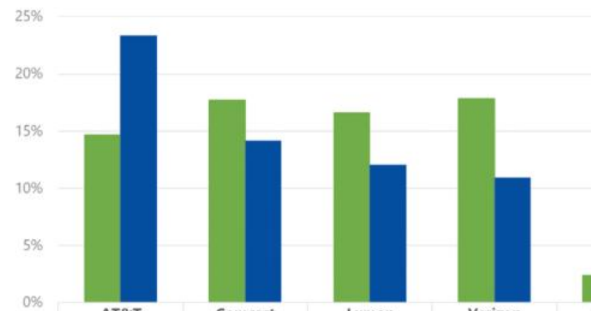
Broad increases in demand for fiber optic cable and related equipment may impact delivery lead times in the short to intermediate term

The market for labor continues to tighten in regions around the country; furthermore, the automotive supply chain is currently challenged, particularly for the large truck chassis required for specialty equipment

Contract Revenues

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

Top 5 Customers - % of Total Contract Revenues



	AT&T	Comcast	Lumen	Verizon
Q3 2021	14.7%	17.7%	16.6%	17.9%
Q3 2022	23.4%	14.2%	12.1%	10.9%

Q3 2022 Organic Growth (Decline):

6.6% Total Customers

(3.5)% Top 5 Customers[2]

32.5% All Other Customers

68.3% AT&T

118.6% Frontier

Top 5 customers represented **65.4%** and **71.6%** of contract revenues i and Q3 2021, respectively[2]

Q3 2022 % of contract revenues from customers #6 through #10:

4.1% Customer #6

3.2% Windstream

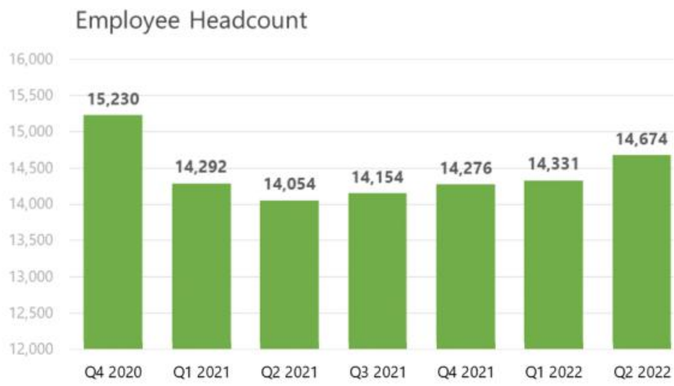
2.2% Ziply Fiber

2.0% Charter

1.8% Dominion Ener

Fiber construction revenue from electric utilities increased organically year-over-year and was $53.7 million, or 6.3% of contract revenues, in

Backlog, Awards and Employees



Selected Q3 2022 Awards and Extensions:

Customer	Description of Services	Area	Term
Frontier	Fiber Construction	CA, TX, IN, NY, CT, FL	2 years
Consolidated Communications	Construction & Maintenance	NH	3 years
Windstream	Construction	OH, PA, NY, KY, AL	2-3 years
Lumen	Construction & Maintenance	OR, MN, IA	3 years
Various	Rural Fiber Deployments	AZ, CO, MO, IN, AR, MS, TN, GA	1 year

Financial Highlights

Contact revenues of $854.0 million increased 6.6% organically after excluding $8.9 million of revenues from storm restoration services in the year ago period

Non-GAAP Adjusted EBITDA of $83.1 million, or 9.7% of contract revenues

Non-GAAP Adjusted Diluted Earnings per Common Share of $0.95

GAAP net income and Non-GAAP Adjusted Net Income include approximately $3.0 million, or $0.10 per common share diluted, of incremental tax benefits for credits related to tax filings for prior periods

Debt and Liquidity Overview

Debt maturity profile and liquidity provide financial flexibility

$ Millions	Q2 2022	Q3 2022
Debt Summary		
4.50% Senior Notes, mature April 2029:	$ 500.0	$ 500.0
Senior Credit Facility, matures April 2026:[4]		
Term Loan Facility	350.0	350.0
Revolving Facility	-	-
0.75% Convertible Notes, matured September 2021:	58.3	-
Total Notional Amount of Debt	**$ 908.3**	**$ 850.0**
Less: Cash and Equivalents	**261.9**	**263.7**
Notional Net Debt	**646.3**	**586.3**
Liquidity[5]	**$ 299.1**	**$ 314.7**

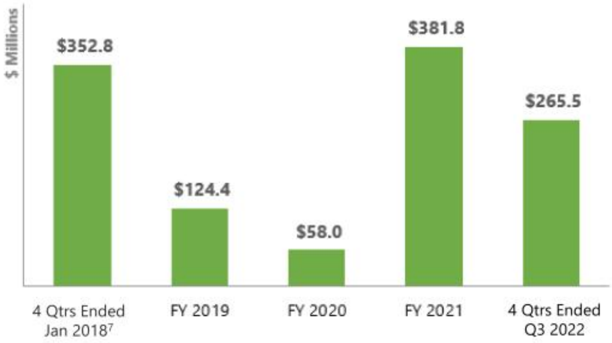
2021 Convertible Notes repaid in full at maturity in September 2021; notional net debt reduced by $60.0 million during Q3 2022

Solid liquidity of $314.7 million at Q3 2022

Capital allocation prioritizes organic growth, followed by opportunistic share repurchases and M&A, within the context of the Company's historical range of net leverage

Cash Flow Overview

Operating Cash Flow



$ Millions		Q3 2021		Q3 20
Cash Flow Summary				
Operating cash flow	$	111.9	$	
Capital expenditures, net of disposals	$	(3.5)	$	
Repayments on Senior Credit Facility	$	(120.6)	$	
Extinguishment of 2021 Convertible Notes	$	-	$	
Other financing & investing activities, net	$	1.6	$	

Days Sales Oustanding ("DSO")	Q2 2022	Q3 20
Total DSO[6]	125	

Strong operating cash flows of $104.3 million

Capital expenditures, net of disposals, for fiscal 2022 expected to range from $135 million to $150 million, an increase of $10 million to $25 million compared to the high end of $125 million in the prior outlook provided in Q2 2022

Total DSOs of 113 days improved 12 days sequentially as we made substantial progress on a large customer program

Outlook for Quarter Ending January 29, 2022 (Q4 2022)

Q4 2022 Outlook:

Contract revenues	**Increase modestly from Non-GAAP Organic Contract Revenues of $691.8 million for the quarter ended January 30, 2021** *Non-GAAP Organic Contract Revenues for the quarter ended January 30, 2021 excluded $5.7 million in contract revenues from storm restoration services and $53.2 million for the additional week of operations as a result of the Company's 52/53 week fiscal year*
Non-GAAP Adjusted EBITDA % of contract revenues	**In-line to modestly higher compared to Q4 2021**

Supplemental Q4 2022 Outlook Information:

Interest expense	**$8.8 million Total Interest Expense** *Interest on the 2029 Notes, Term Loan, letters of credit, bank fees for revolving credit facility capacity, amortization of debt issuance costs and other interest*
Non-GAAP Adjusted Effective Income Tax Rate *(as a % of Non-GAAP Adjusted Income before Taxes)*	**Approximately 27.0%**

Closing Remarks

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

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

Telephone companies are deploying FTTH to enable 1 gigabit high speed connections and, increasingly, rural electric utilities are doing the same

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

Wireless construction activity in support of newly available spectrum bands is beginning and expected to increase next year

Federal and state support for rural deployments of communications networks is dramatically increasing in scale and duration

Cable operators are deploying fiber to small and medium businesses and enterprises, partly in anticipation of the customer sales process; deployments to expand capacity as well as new build opportunities are underway

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

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

Notes

1) Organic growth (decline) % adjusted for revenues from storm restoration services, and for the additional week of operations during the fourth quarter as a result of the Company's 52/53 v fiscal year, when applicable.

2) Top 5 customers included AT&T, Comcast, Lumen, Verizon, and Frontier for Q3 2022, compared to Verizon, Comcast, Lumen, AT&T, and Windstream for Q3 2021.

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. T 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 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 Com 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 comp 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 shoul 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 methodolog 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 contra 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 awarc its customers under existing contractual relationships.

4) As of both Q2 2022 and Q3 2022, the Company had $46.3 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, contract liabilities, divided by average revenue per day during the respective quarter. Long-term contract assets are excluded from the calculation of DSO, as these amounts represent paym 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) 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 E January 27, 2018 represent the aggregate of Q3 2017, Q4 2017, Q1 2018, and Q2 2018 for comparative purposes to other twelve month periods presented.

Exhibit 99.3

Dycom Industries, Inc.
Non-GAAP Reconciliations
Q3 2022

Explanation of Non-GAAP Financial Measures

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

- *Non-GAAP Organic Contract Revenues* - contract revenues from businesses that are included for the entire period in both the current and prior year periods, excluding contract revenues from storm restoration services, adjusted for the additional week in the fourth quarter of fiscal 2021, as a result of the Company's 52/53 week fiscal year. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company's revenue performance with prior periods.

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

- *Non-GAAP Adjusted Net Income* - GAAP net income before the non-cash amortization of the debt discount and the related tax impact, certain tax impacts resulting from vesting and exercise of share-based awards, and certain non-recurring items. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods.

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

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

- *Goodwill impairment charge* - During the nine months ended October 24, 2020, the Company incurred a goodwill impairment charge of $53.3 million for a reporting unit that performs installation services inside third party premises. Management believes excluding the goodwill impairment charge from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Loss (gain) on debt extinguishment* - During the nine months ended October 30, 2021, the Company recognized a loss on debt extinguishment of $0.1 million in connection with the amendment and restatement of its credit agreement maturing in April 2026. During the nine months ended October 24, 2020, the Company recognized a gain on debt extinguishment of $12.0 million in connection with its purchase of $401.7 million aggregate principal amount of the Company's 2021 Convertible Notes for $371.4 million, including interest and fees. Management believes excluding the loss (gain) on debt extinguishment from the

Company’s Non-GAAP financial measures assists investors’ overall understanding of the Company’s current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Tax impact of the vesting and exercise of share-based awards* - The Company excludes certain tax impacts resulting from the vesting and exercise of share-based awards as these amounts may vary significantly from period to period. Excluding these amounts from the Company’s Non-GAAP financial measures provides management with a more consistent measure for assessing financial results.
- *Tax effect from a net operating loss carryback under enacted CARES Act* - During the nine months ended October 24, 2020, the Company recognized an income tax benefit of $2.6 million from a net operating loss carryback under the enacted U.S. Coronavirus Aid, Relief, and Economic Security (“CARES”) Act. The Company excludes this impact because the Company believes it is not indicative of the Company’s underlying results or ongoing operations.

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

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

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

					Growth (Decline)%	
Quarter Ended	**Contract Revenues - GAAP**	**Revenues from storm restoration services**	**Additional week as a result of the Company's 52/53 week fiscal year**	**Non-GAAP - Organic Revenues**	**GAAP - Organic %**	**Non-GAAP - Organic %**
October 30, 2021	$ 854.0	$ —	$ —	$ 854.0	5.4 %	6.6 %
October 24, 2020	$ 810.3	$ (8.9)	$ —	$ 801.4		
July 31, 2021	$ 787.6	$ —	$ —	$ 787.6	(4.4)%	(4.4)%
July 25, 2020	$ 823.9	$ —	$ —	$ 823.9		
May 1, 2021	$ 727.5	$ (3.9)	$ —	$ 723.6	(10.7)%	(11.1)%
April 25, 2020	$ 814.3	$ —	$ —	$ 814.3		
January 30, 2021[1]	$ 750.7	$ (5.7)	$ (53.2)	$ 691.8	1.8 %	(6.2)%
January 25, 2020	$ 737.6	$ —	$ —	$ 737.6		
October 24, 2020	$ 810.3	$ (8.9)	$ —	$ 801.4	(8.4)%	(9.4)%
October 26, 2019	$ 884.1	$ —	$ —	$ 884.1		
July 25, 2020	$ 823.9	$ —	$ —	$ 823.9	(6.8)%	(6.8)%
July 27, 2019	$ 884.2	$ —	$ —	$ 884.2		
April 25, 2020	$ 814.3	$ —	$ —	$ 814.3	(2.3)%	(1.8)%
April 27, 2019	$ 833.7	$ (4.7)	$ —	$ 829.0		
January 25, 2020	$ 737.6	$ —	$ —	$ 737.6	(1.5)%	1.3 %
January 26, 2019	$ 748.6	$ (20.4)	$ —	$ 728.2		

Note: Amounts above may not add due to rounding.

DYCOM

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

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

				Growth (Decline)%	
Quarter Ended	**Contract Revenues - GAAP**	**Revenues from storm restoration services**	**Non-GAAP - Organic Revenues**	**GAAP - Organic %**	**Non-GAAP - Organic %**
AT&T					
October 30, 2021	$ 199.5	$ —	$ 199.5	67.8 %	68.3 %
October 24, 2020	$ 118.9	$ (0.3)	$ 118.6		
Frontier					
October 30, 2021	$ 41.3	$ —	$ 41.3	117.7 %	118.6 %
October 24, 2020	$ 19.0	$ (0.1)	$ 18.9		
Top 5 Customers[2]					
October 30, 2021	$ 558.1	$ —	$ 558.1	(3.9) %	(3.5) %
October 24, 2020	$ 580.5	$ (2.4)	$ 578.1		
All Other Customers (excluding Top 5 Customers)					
October 30, 2021	$ 295.9	$ —	$ 295.9	28.8 %	32.5 %
October 24, 2020	$ 229.7	$ (6.5)	$ 223.3		

Note: Amounts above may not add due to rounding.

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

Non-GAAP Adjusted EBITDA
Unaudited
(Dollars in thousands)

	Quarter Ended	
	October 30, 2021	**October 24, 2020**
Net income	$ 28,717	$ 33,926
Interest expense, net	9,132	4,710
Provision for income taxes	6,158	12,032
Depreciation and amortization	37,766	42,313
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	81,773	92,981
Gain on sale of fixed assets	(415)	(4,001)
Stock-based compensation expense	1,789	3,796
Non-GAAP Adjusted EBITDA	$ 83,147	$ 92,776
Non-GAAP Adjusted EBITDA % of contract revenues	*9.7 %*	*11.5 %*

Note: Amounts above may not add due to rounding.

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

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

	Quarter Ended October 30, 2021		
	GAAP	Reconciling Items	Non-GAAP Adjusted
Contract revenues	$ 853,973	$ —	$ 853,973
Costs of earned revenues, excluding depreciation and amortization	705,865	—	705,865
General and administrative	66,899	—	66,899
Depreciation and amortization	37,766	—	37,766
Total	810,530	—	810,530
Interest expense, net[3]	(9,132)	337	(8,795)
Other income, net	564	—	564
Income before income taxes	34,875	337	35,212
Provision for income taxes[4]	6,158	92	6,250
Net income	$ 28,717	$ 245	$ 28,962
Diluted earnings per common share	$ 0.94	$ 0.01	$ 0.95
Shares used in computing diluted earnings per common share	30,615	—	30,615

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

Note: Amounts above may not add due to rounding.

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

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

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

[2] Top 5 Customers included AT&T, Comcast, Lumen, Verizon, and Frontier for the quarter ended October 30, 2021, compared to Verizon, Comcast, Lumen, AT&T, and Windstream for the quarter ended October 24, 2020.

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

[4] 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 October 30, 2021 and October 24, 2020 the provision for income taxes includes less than $0.1 million of income tax benefit for the vesting and exercise of share-based awards.