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 6, 2023

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

☐ Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

On March 6, 2023 Dycom Industries, Inc. (the "Company") posted presentation materials under Events & Presentations on the Investor Center section of the Company's website at https://ir.dycomind.com. Members of the Company's management may use all or portions of these materials from time to time in meetings with or when making presentations to the investment community, current or potential stakeholders, and others. The presentation materials are furnished herewith as Exhibits 99.1 and 99.2 and will be available at https://ir.dycomind.com for approximately 90 days.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Dycom Industries, Inc. Investor Presentation March 2023

99.2 Reconciliation of Non-GAAP financial measures included in investor presentation

SIGNATURES

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

Dated: March 6, 2023

DYCOM INDUSTRIES, INC.
(Registrant)

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

Exhibit 99.

Investor Presentation

March 2023

Important Information

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the 1995 Private Securities Litigation Reform Act. These forward-looking statements include those related to the outlook for the quarter ending April 29, 2023, including, but not limited to, those statements found under the "Outlook" section of this presentation. Forward-looking statements are based on management's expectations, estimates and projections, are made sole the date these statements are made, and are subject to both known and unknown risks and uncertainties that may cause the actual results and occurren discussed in these forward-looking statements to differ materially from those referenced or implied in the forward-looking statements contained in this presentation. The most significant of these known 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 future economic conditions and trends including the potential impacts of an inflationary econon environment, changes to customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perfo our work, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Compan assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the impact to the Company's backlog from project cancellations or postponements, the impacts of pandemics and public health emergencies, the impact of varying climat weather conditions, the anticipated outcome of other contingent events, including litigation or regulatory actions involving the Company, the adequacy liquidity, the availability of financing to address our financial needs, the Company's ability to generate sufficient cash to service its indebtedness, the imp restrictions imposed by the Company's credit agreement, and 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 its 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 N GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided in the Company's 8-K filed with the SEC on March 6, 2023 and on the Company's Investor Center website at https://ir.dycomind.com. Non-GAAP financial measures should considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Dycom Overview

- Leading provider of specialty contracting services to the telecommunications infrastructure and utility industries throughout the United States
- Intensely focused on the telecommunications market providing our customers with critical network infrastructure that is fundamental to economic progress
- Durable customer relationships with well established, leading telecommunication providers that span decades
- Anchored by Master Service Agreements (MSAs) and other long-term contracts
- Solid financial profile that positions us well to benefit from future growth opportunities

Financial Overview

Fiscal 2023 Annual Operating Performance

- Contract Revenues of $3.808 billion
- Non-GAAP Adjusted EBITDA of $366.1 million, or 9.6% of contract revenues

Backlog and Headcount as of January 28, 2023 (Q4 2023)

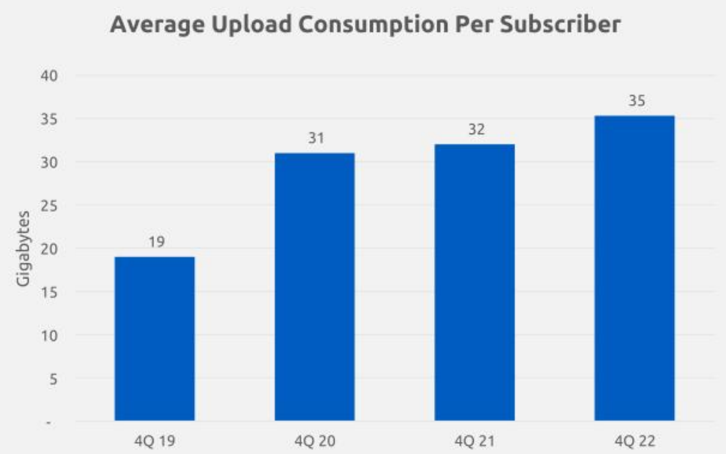
- Total Backlog of $6.141 billion
- Employee headcount of 15,410

Liquidity as of January 28, 2023 (Q4 2023)

- Strong liquidity of $757.8 million
- Sound credit metrics and no near term debt maturities

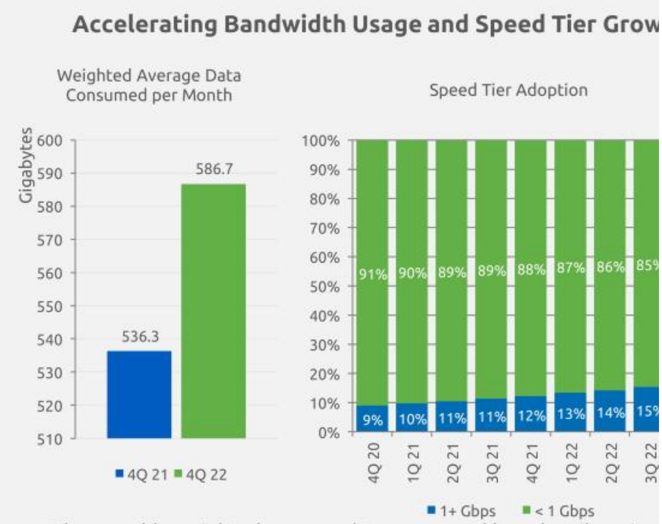
Strong Secular Trend

Data usage and download/upload speeds continue to increase as consumer behavior moves to streaming, video conferencing, and connected devices



"*We are moving fast on 2 of our key value drivers, building and selling fiber and it's translating into financial growth. If you look at the left-hand side, you will see that our fiber passings are up 31% year-over-year. And customer growth for the quarter is up 17%.* ***With data consumption expected to triple by 2025, it's a great time to be in the fiber business.*** "

- Nick Jeffery, CEO,
Frontier Communications, February 2023



- The monthly weighted average data consumed by subscribers in 4
was 586.7 GB, up 9% from 4Q-21
- The gigabit subscriber tier in 4Q-22 reached 26%, more than doub
12% from a year ago

Source: OpenVault Broadband Industry Reports

Industry Update

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

- Major industry participants are constructing or upgrading significant wireline networks across broad sections of the country
- High-capacity fiber networks are increasingly viewed as the most cost effective technology, enabling multiple revenue streams from a single investment
- Fiber network deployment opportunities are increasing in rural America; federal and state support programs for the construction of communications networks in unserved and underserved areas across the country are unprecedented

Macroeconomic conditions, including those impacting the cost of capital, may influence the execution of some industry plans

We expect demand to continue to fluctuate amongst customers, but are encouraged that several have newly initiated or reiterated their commitment to programs of significant size and duration

Our scale and financial strength position us well to take advantage of these opportunities to deliver valuable services to our customers, including integrated planning, engineering and design, procurement and construction and maintenance services

Intensely Focused on Telecommunications Market

Dycom's extensive market presence and complete lifecycle services offering have allowed the Company to be at the forefront of evolving industry opportunities

- Telephone companies are deploying FTTH to enable gigabit high speed connections and, increasingly, rural electric utilities are doing the same
- Dramatically increased speeds for consumers are being provisioned and consumer data usage is growing, particularly upstream
- Wireless construction activity in support of newly available spectrum bands continues this year
- Federal and state support for rural deployments of communications networks is dramatically increasing in scale and duration
- Cable operators are increasing fiber deployments in rural America; capacity expansion projects 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

Fiscal 2023 Revenue by Customer Type	
Telecommunications	89.7%
Underground Locating	7.2%
Electric/Gas Utilities & Other	3.1%

Strong Tailwinds For Fiber Deployments

Increasing clarity around US telco fiber build plans

HHs Passed with Telco Fiber

Source: UBS Global Research and Evidence Lab, "US Cable and Telecom Services", 27 February 2023 © UBS 2023

- Increasing consumer demand for bandwidth continues to drive fiber deployments
- New fiber passings estimate of ~7.5 million for 2 compared to ~6.6 million in 2022, representing t fastest year for fiber deployment on record if executed as planned
- By 2025, its estimated that 55%+ of US homes a businesses will have a direct fiber connection, vs approximately 39% at the end of 2022

"Firstly, building 1.3 million fiber passings this year will mean we will have delivered by the end of the year exactly the build ambition that we set out at emergence 2 years ago. And secondly, we are actually accelerating our build this year…The way to think about our build ambition of 1.3 million homes passed this year is at a minimum build from here on. We think we've got plenty of operational gas in the tank to further accelerate if and when the conditions are ready for that."

- Nick Jeffery, CEO
Frontier Communications, February 2023

"So first, overall, we had always guided to 30 million-plus homes by 2 That remains our guidance…And all of that doesn't include the money that we expect to secure from the government as part of the overall broadband infrastructure bill. And it didn't include the 1.5 million we' already announced in our Gigapower partnership with BlackRock. And success, I would expect that to also be something we expand upon if i proves out as we expect."

- Pascal Desroches, CF
AT&T, February 202

5G Deployment

Wireless construction activity in support of newly available spectrum continues this year

Over $80 billion in 5G Spectrum Investments

Source: J.P. Morgan Research

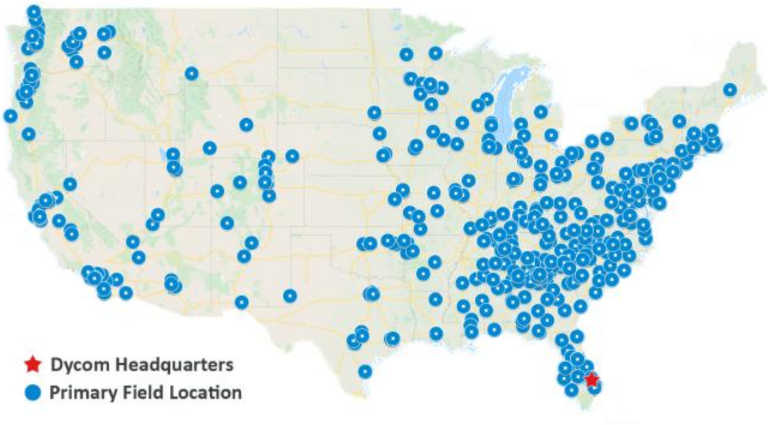
- Wireless carriers are increasing 4G capacity and augmenting 4G w new 5G technologies creating growth opportunities in the near to intermediate term
- Emerging wireless technologies driving significant wireline deployments
- Wireline deployments are the foundational element of what is expected to be a decades long deployment of fully converged wireless/wireline networks that will enable high bandwidth, low latency 5G applications

" I think it's one year since we launched the C-Band. It's only one year, and we're going to cross 200 million POPs. We have never bui so fast in the entire history of the company, and we're well ahead of the plan to hit the 250 million POPs that we said at the Investor Day by end of '24. So, I think that this is really a game changer in the market. And we see performance-wise, we're outperforming. We have the most resilient 5G network in the nation, and we're just starting. "

- Hans Vestburg, CE
Verizon, January 202

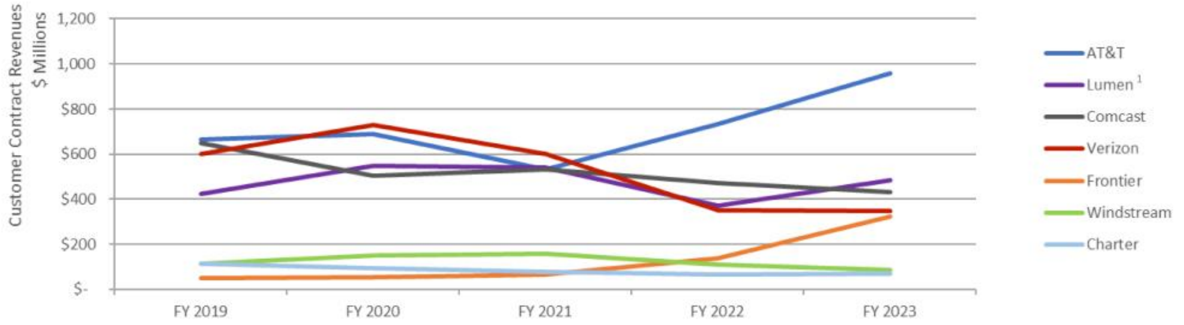
Local Credibility, National Capability

Nationwide footprint with 15,410 employees as of January 28, 2023



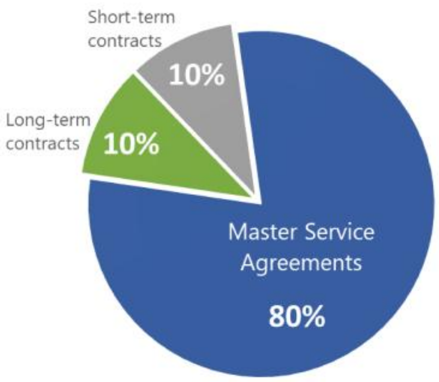
Operating Subsidiaries

Durable Customer Relationships



Anchored by Long-Term Agreements

FY 2023 Revenue by Contract Type

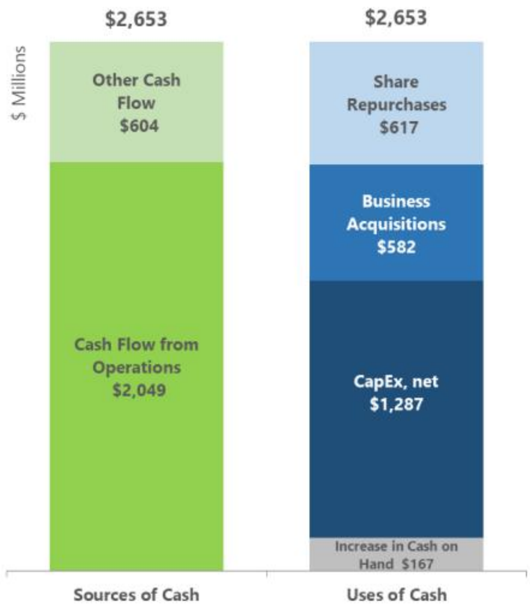


Backlog[2]

- Dycom is party to hundreds of MSA's and other agreements with customers that extend for periods of one or more years
- Generally multiple agreements maintained with each customer
- Master Service Agreements (MSA's) are multi-year, multi-million dollar arrangements covering thousands of individual work orders generally with exclusive requirements; majority of contracts are based on units of delivery
- Backlog at $6.141 billion as of Q4 2023

10+ Years of Robust Cash Flow Generation

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



Fiscal 2013 – Fiscal 2023

Strong operating cash flows of $2.049 billion over 10+ years

Prudent approach to capital allocation:

- $617 million invested in share repurchases
- $582 million invested in business acquisitions
- $1,287 million in CapEx, net of disposals

Capital Allocated to Maximize Returns

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

Invest in Organic Growth

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

Pursue Complementary Acquisitions

- Selectively acquire businesses that further strengthen our customer relationships, geographic scope, and technical service offerings

Shares Repurchases

- Repurchased 26.9 million shares for approximately $913 million from fiscal 2006 through fiscal 2023
- As of January 28, 2023, $101.3 million authorization available for share repurchases through August 2023

Committed to Sustainability

We believe that addressing sustainability risks and opportunities through our corporate strategy and operations allows us to best serve our stakeholders

People

Employees are our most important resource and are at the heart of everything we do. We strive every day to create the right environment for them to grow their skills, work collaboratively, and deliver our services at the highest quality to our customers.

Safety

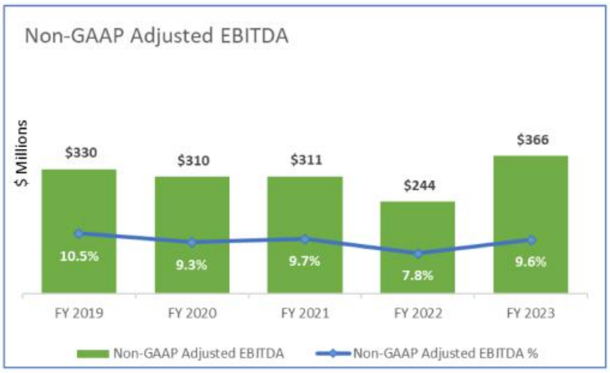
We strive to ensure the highest level of protection for our employees, customers, and the community in which we operate by fostering an instinctually safe culture.

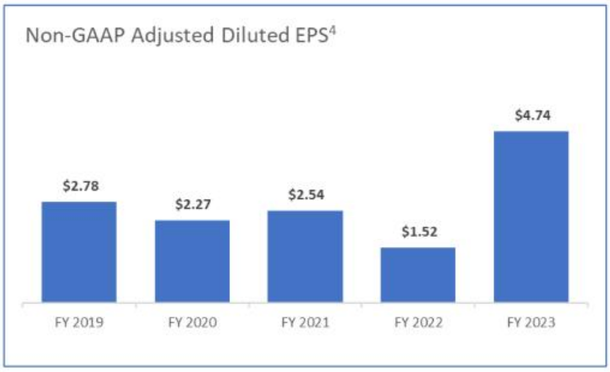
Environment

Working together, we strive to continually reduce our environmental impact by embracing advancements in sustainable technologies optimized by core business practices and a highly skilled workforce.

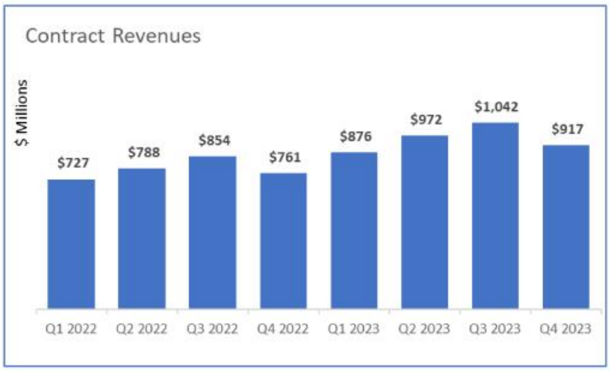

FINANCIAL UPDATE

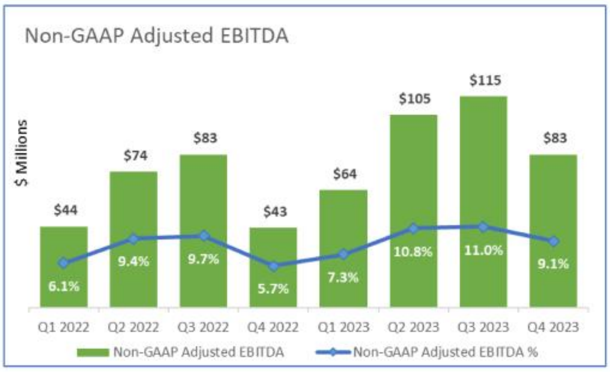
Annual Trends

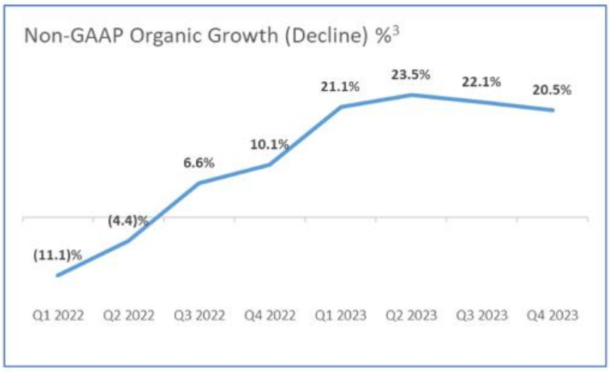


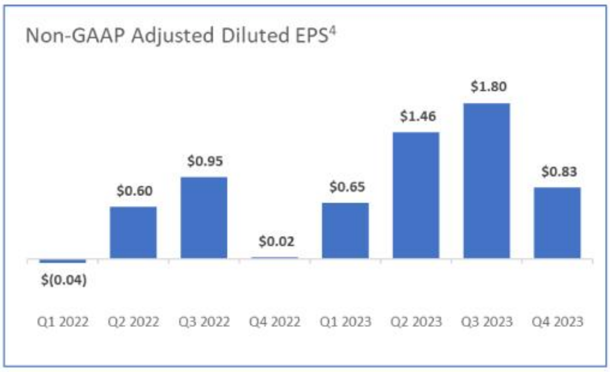


Quarterly Trends









Debt and Liquidity Overview

$ Millions	Q3 2023		Q4 2023	
Debt Summary				
4.50% Senior Notes, mature April 2029	$	500.0	$	500.0
Senior Credit Facility, matures April 2026:[5]				
Term Loan Facility		336.9		332.5
Revolving Facility		-		-
Total Notional Amount of Debt	**$**	**836.9**	**$**	**832.5**
Less: Cash and Equivalents		**65.3**		**224.2**
Notional Net Debt	**$**	**771.6**	**$**	**608.3**
Liquidity[6]	**$**	**444.3**	**$**	**757.8**

Debt maturity profile and liquidity provide financial flexibility

- Strong liquidity of $757.8 million at Q4 2023
- Sound credit metrics and no near-term debt maturities
- 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

$ Millions	Q4 2022	Q4 2023
Cash Flow Summary		
Operating cash flow	$ 145.5	$ 246.2
Capital expenditures, net of disposals	$ (43.4)	$ (62.3)
Repayments on Senior Credit Facility	$ -	$ (4.4)
Repurchase of common stock	$ (56.1)	$ (20.2)
Other financing and investing activities, net	$ 1.1	$ (0.5)

Days Sales Outstanding ("DSO")	Q3 2023	Q4 2023
Total DSO[7]	112	108

Operating Cash Flow

- Strong operating cash flows of $246.2 million during Q4 2023 and $164.8 million for FY 2023
- Capital expenditures, net of $183.6 million for fiscal 2023; Capital expenditures, net for fiscal 2024 anticipated $220 - $230 million
- Repurchased 210,000 common shares for $20.2 million at an average price of $96.19 per share during Q4 2023
- Total DSOs of 108 days improved 4 days sequentially from solid collections during Q4 2023

QUESTIONS AND ANSWERS

Outlook for Quarter Ending April 29, 2023 (Q1 2024)

Q1 2024 Outlook:

CONTRACT REVENUES

Increase by mid- to high-single digit as a percentage of contract revenues compared to Q1 2023

NON-GAAP ADJUSTED EBITDA % OF CONTRACT REVENUES

Increase modestly compared to Q1 2023

INTEREST EXPENSE, NET

$10.6 million

EFFECTIVE INCOME TAX RATE

Approximately 26.0%

DILUTED SHARES

29.8 million

Notes

1. On October 3, 2022, Lumen divested its ILEC (incumbent local exchange carrier) business in 20 states (the "20-State ILEC Business") to Brightspeed. The Company continues to serv both Lumen and Brightspeed in connection with various work, including the 20-State ILEC Business.
2. 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 State 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 as investors in better understanding this estimate of the services to be performed pursuant to awards by its customers under existing contractual relationships.
3. Organic growth (decline) % adjusted for contract revenues from storm restoration services, and for the additional week of operations during the fourth quarter as a result of the Company's 52/53 week fiscal year, when applicable.
4. In fiscal 2019, fiscal 2020, fiscal 2021 and fiscal 2022, the Company excluded certain tax impacts from the vesting and exercise of share-based awards when calculating Non-GAAP Adjusted Net Income (Loss). For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with results for the first quarter of fiscal 2023. As there are no Non-GAAP adjustments for fiscal 2023, Non-GAAP Adjusted Net Income equals GAAP net income.
5. As of Q3 2023 and Q4 2023, the Company had $47.5 million of standby letters of credit outstanding under the Senior Credit Facility.
6. Liquidity represents the sum of availability from the Company's Senior Credit Facility, considering net funded debt balances, and available cash and equivalents. For calculation of availability under the Senior Credit Facility, applicable cash and equivalents are netted against the funded debt amount.
7. DSO is calculated as the summation of current and non-current accounts receivable (including unbilled receivables), net of allowance for doubtful accounts, plus current contract assets, less contract liabilities, divided by average revenue per day during the respective quarter. Long-term contract assets are excluded from the calculation of DSO, as these amounts represent payments made to customers pursuant to long-term agreements and are recognized as a reduction of contract revenues over the period for which the related services are provided to the customers.


DYCOM
The people connecting America®

Dycom Industries, Inc.
Non-GAAP Reconciliations
Investor Presentation
March 2023

Explanation of Non-GAAP Financial Measures

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

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

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

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

- *Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share* and *Non-GAAP Adjusted Diluted Shares* - Non-GAAP Adjusted Net Income (Loss) divided by Non-GAAP Adjusted Diluted Shares outstanding. Non-GAAP Adjusted Diluted Shares used in the computation of Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share is adjusted for common stock equivalents related to share-based awards in where their effect would be anti-dilutive. The Company had a hedge in effect to offset the economic dilution of additional shares that would be issued in connection with the conversion of its 0.75% convertible senior notes due September 2021 (the "2021 Convertible Notes") up to an average quarterly share price of $130.43. The measure of Non-GAAP Adjusted Diluted shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share excluded dilution from the 2021 Convertible Notes.

- *Notional Net Debt* - Notional net debt is a Non-GAAP financial measure that is calculated by subtracting cash and equivalents from the aggregate face amount of outstanding debt. Management believes notional net debt is a helpful measure to assess the Company's liquidity.

Management excludes or adjusts each of the items identified below from *Non-GAAP Adjusted Net Income (Loss)* and *Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share*:

- *Non-cash amortization of debt discount on 2021 Convertible Notes* - The Company's 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 represented a debt discount. The debt discount was amortized over the term of the 2021 Convertible Notes but did not result in periodic cash interest payments. The Company excluded 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 would 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 fourth quarter of fiscal 2021, the Company incurred a $2.3 million pre-tax charge for a wage and hour litigation settlement. The Company excludes the impact of this charge from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results in the current period.
- *Goodwill impairment charge* - During the first quarter of fiscal 2021, the Company incurred a goodwill impairment charge of $53.3 million for a reporting unit that performs installation services inside third party premises. Management believes excluding the goodwill impairment charge from the Company's Non-GAAP financial measures assists investors' overall understanding of

the Company’s current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Loss (gain) on debt extinguishment* - During the first quarter of fiscal 2022, the Company recognized a loss on debt extinguishment of $0.1 million in connection with the amendment and restatement of its credit agreement. During fiscal 2021, the Company recognized a gain on debt extinguishment of $12.0 million in connection with its purchase of $401.7 million aggregate principal amount of the Company’s 2021 Convertible Notes for $371.4 million, including interest and fees. Management believes excluding the 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 first quarter of fiscal 2020, the Company recorded an $8.2 million pre-tax charge for estimated warranty costs for work performed for a customer in prior periods. The Company excludes the impact of this charge from its Non-GAAP financial measures because the Company believes it is not indicative of its underlying results in the current period.

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

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

- *Tax impact of the vesting and exercise of share-based awards* - During fiscal 2019 through fiscal 2022, the Company excluded certain tax impacts resulting from the vesting and exercise of share-based awards. For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with the results for the first quarter of fiscal 2023.

- *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

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

					Growth (Decline)%	
Quarter Ended	**Contract Revenues - GAAP**	**Revenues from storm restoration services**	**Additional week as a result of the Company's 52/53 week fiscal year**[1]	**Non-GAAP - Organic Revenues**	**GAAP - Organic %**	**Non-GAAP - Organic %**
January 28, 2023 (Q4 2023)	$ 917.5	$ —	$ —	$ 917.5	20.5 %	20.5 %
January 29, 2022 (Q4 2022)	$ 761.5	$ —	$ —	$ 761.5		
October 29, 2022 (Q3 2023)	$ 1,042.4	$ —	$ —	$ 1,042.4	22.1 %	22.1 %
October 30, 2021 (Q3 2022)	$ 854.0	$ —	$ —	$ 854.0		
July 30, 2022 (Q2 2023)	$ 972.3	$ —	$ —	$ 972.3	23.5 %	23.5 %
July 31, 2021 (Q2 2022)	$ 787.6	$ —	$ —	$ 787.6		
April 30, 2022 (Q1 2023)	$ 876.3	$ —	$ —	$ 876.3	20.5 %	21.1 %
May 1, 2021 (Q1 2022)	$ 727.5	$ (3.9)	$ —	$ 723.6		
January 29, 2022 (Q4 2022)	$ 761.5	$ —	$ —	$ 761.5	1.4 %	10.1 %
January 30, 2021 (Q4 2021)	$ 750.7	$ (5.7)	$ (53.2)	$ 691.8		
October 30, 2021 (Q3 2022)	$ 854.0	$ —	$ —	$ 854.0	5.4 %	6.6 %
October 24, 2020 (Q3 2021)	$ 810.3	$ (8.9)	$ —	$ 801.4		
July 31, 2021 (Q2 2022)	$ 787.6	$ —	$ —	$ 787.6	(4.4)%	(4.4)%
July 25, 2020 (Q2 2021)	$ 823.9	$ —	$ —	$ 823.9		
May 1, 2021 (Q1 2022)	$ 727.5	$ (3.9)	$ —	$ 723.6	(10.7)%	(11.1)%
April 25, 2020 (Q1 2021)	$ 814.3	$ —	$ —	$ 814.3		

Note: Amounts above may not add due to rounding.

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

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

							Growth (Decline)%	
Four Quarters Ended	**Contract Revenues - GAAP**	**Revenues from acquired businesses**[3]	**Revenues from storm restoration services**	**Additional week as a result of the Company's 52/53 week fiscal year**[1]	**Non-GAAP - Organic Revenues**		**GAAP - Organic %**	**Non-GAAP - Organic %**
January 28, 2023 (FY2023)	$ 3,808.5	$ —	$ —	$ —	$ 3,808.5		21.7 %	21.8 %
January 29, 2022 (FY2022)	$ 3,130.5	$ —	$ (3.9)	$ —	$ 3,126.7			
January 29, 2022 (FY2022)	$ 3,130.5	$ —	$ (3.9)	$ —	$ 3,126.7		(2.1)%	(0.2)%
January 30, 2021 (FY2021)	$ 3,199.2	$ —	$ (14.6)	$ (53.2)	$ 3,131.4			
January 30, 2021 (FY2021)	$ 3,199.2	$ —	$ (14.6)	$ (53.2)	$ 3,131.4		(4.2)%	(6.1)%
January 25, 2020 (FY2020)	$ 3,339.7	$ —	$ (4.7)	$ —	$ 3,335.0			
January 25, 2020 (FY2020)	$ 3,339.7	$ (26.6)	$ (4.7)	$ —	$ 3,308.3		6.8 %	8.3 %
January 26, 2019 (FY2019)	$ 3,127.7	$ (29.6)	$ (42.9)	$ —	$ 3,055.3			
January 26, 2019 (FY2019)	$ 3,127.7	$ (69.9)	$ (42.9)	$ —	$ 3,014.9		5.0 %	3.6 %
January 27, 2018[2]	$ 2,977.9	$ (32.3)	$ (35.1)	$ —	$ 2,910.5			

Note: Amounts above may not add due to rounding.

DYCOM

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

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

	Quarter Ended							
	5/1/21 Q1-22	**7/31/21 Q2-22**	**10/30/21 Q3-22**	**1/29/22 Q4-22**	**4/30/22 Q1-23**	**7/30/22 Q2-23**	**10/29/22 Q3-23**	**1/28/23 Q4-23**
Net income	$ 0.9	$ 18.2	$ 28.7	$ 0.8	$ 19.5	$ 43.9	$ 54.0	$ 24.8
Interest expense, net	5.9	9.3	9.1	8.8	9.1	9.3	10.6	11.6
Provision (benefit) for income taxes	(2.7)	6.5	6.2	(5.7)	0.7	15.0	15.1	7.1
Depreciation and amortization	39.1	38.5	37.8	37.3	36.6	35.3	35.5	36.7
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	43.1	72.5	81.8	41.2	66.0	103.5	115.2	80.2
(Gain) loss on sale of fixed assets	(2.9)	(1.0)	(0.4)	0.1	(5.4)	(3.5)	(5.1)	(2.8)
Stock-based compensation expense	3.7	2.3	1.8	2.0	3.1	4.6	4.5	5.7
Loss on debt extinguishment[4]	0.1	—	—	—	—	—	—	—
Non-GAAP Adjusted EBITDA	$ 44.1	$ 73.8	$ 83.1	$ 43.3	$ 63.7	$ 104.7	$ 114.6	$ 83.1
Contract revenues	$ 727.5	$ 787.6	$ 854.0	$ 761.5	$ 876.3	$ 972.3	$ 1,042.4	$ 917.5
Non-GAAP Adjusted EBITDA % of contract revenues	*6.1 %*	*9.4 %*	*9.7 %*	*5.7 %*	*7.3 %*	*10.8 %*	*11.0 %*	*9.1 %*

Note: Amounts above may not add due to rounding.

DYCOM

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

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

	Fiscal Year Ended				
	1/26/19 FY2019	**1/25/20 FY2020**	**1/30/21 FY2021**	**1/29/22 FY2022**	**1/28/23 FY2023**
Net income	$ 62.9	$ 57.2	$ 34.3	$ 48.6	$ 142.2
Interest expense, net	44.4	50.9	29.7	33.2	40.6
Provision for income taxes	25.1	21.3	24.9	4.2	37.9
Depreciation and amortization	179.6	187.6	175.9	152.7	144.2
Earnings Before Interest, Taxes, Depreciation & Amortization (“EBITDA”)	312.0	317.0	264.8	238.6	364.9
Gain on sale of fixed assets	(19.4)	(14.9)	(10.0)	(4.2)	(16.8)
Stock-based compensation expense	20.2	10.0	12.8	9.9	17.9
Loss (gain) on debt extinguishment[4,5,6]	—	0.1	(12.0)	0.1	—
Charges for a wage and hour litigation settlement[7]	—	—	2.3	—	—
Goodwill impairment charge[8]	—	—	53.3	—	—
Charge for warranty costs[9]	—	8.2	—	—	—
Charge for (recovery of) accounts receivable and contract assets[10]	17.2	(10.3)	—	—	—
Non-GAAP Adjusted EBITDA	$ 330.0	$ 310.0	$ 311.0	$ 244.3	$ 366.1
Contract revenues	$ 3,127.7	$ 3,339.7	$ 3,199.2	$ 3,130.5	$ 3,808.5
Non-GAAP Adjusted EBITDA % of contract revenues	*10.5 %*	*9.3 %*	*9.7 %*	*7.8 %*	*9.6 %*

Note: Amounts above may not add due to rounding.

DYCOM

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

Quarterly Non-GAAP Adjusted Net Income (Loss), Non-GAAP Adjusted Diluted Earnings (Loss) Per Common Share, and Non-GAAP Adjusted Diluted Shares
Unaudited
(Dollars and shares in millions, except per share amounts)

In fiscal 2022, the Company excluded certain tax impacts from the vesting and exercise of share-based awards when calculating Non-GAAP Adjusted Net Income (Loss). For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with the results for the first quarter of fiscal 2023. As there are no Non-GAAP adjustments for all four quarters of fiscal 2023, Non-GAAP Adjusted Net Income equals GAAP net income presented in the table below.

	Quarter Ended							
	5/1/21 Q1-22	7/31/21 Q2-22	10/30/21 Q3-22	1/29/22 Q4-22	4/30/22 Q1-23	7/30/22 Q2-23	10/29/22 Q3-23	1/28/23 Q4-23
Net income	$ 0.9	$ 18.2	$ 28.7	$ 0.8	$ 19.5	$ 43.9	$ 54.0	$ 24.8
Adjustments:								
Interest expense, net[11]	0.7	0.7	0.3	—	—	—	—	—
Loss on debt extinguishment[4]	0.1	—	—	—	—	—	—	—
Income before income taxes	0.7	0.7	0.3	—	—	—	—	—
Provision for income taxes[12]	2.8	0.3	0.1	0.1	—	—	—	—
Total adjustments, net of tax	(2.1)	0.3	0.2	(0.1)	—	—	—	—
Non-GAAP Adjusted Net Income (Loss)	(1.2)	18.5	29.0	0.7	19.5	43.9	54.0	24.8
Diluted earnings (loss) per common share	$ 0.03	$ 0.59	$ 0.94	$ 0.03	$ 0.65	$ 1.46	$ 1.80	$ 0.83
Total adjustments, net of tax	(0.07)	0.01	0.01	(0.00)	—	—	—	—
Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	$ (0.04)	$ 0.60	$ 0.95	$ 0.02	$ 0.65	$ 1.46	$ 1.80	$ 0.83
Shares used in computing diluted earnings (loss) per common share	31.3	30.9	30.6	30.6	30.1	29.9	30.0	30.0
Adjustment to Shares used in computing diluted earnings (loss) per common share[13]	(0.6)	—	—	—	—	—	—	—
Shares used in computing Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	30.7	30.9	30.6	30.6	30.1	29.9	30.0	30.0

Note: Amounts above may not add due to rounding.

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

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

In fiscal 2019 through fiscal 2022, the Company excluded certain tax impacts from the vesting and exercise of share-based awards when calculating Non-GAAP Adjusted Net Income. For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with the results for the first quarter of fiscal 2023. As there are no Non-GAAP adjustments for fiscal 2023, Non-GAAP Adjusted Net Income equals GAAP net income presented in the table below.

	Fiscal Year Ended				
	1/26/19 FY2019	**1/25/20 FY2020**	**1/30/21 FY2021**	**1/29/22 FY2022**	**1/28/23 FY2023**
Net income	$ 62.9	$ 57.2	$ 34.3	$ 48.6	$ 142.2
Adjustments:					
Cost of earned revenues, excluding depreciation and amortization[7,9]	—	8.2	2.1	—	—
General and administrative[7,10]	15.3	(10.3)	0.2	—	—
Goodwill impairment charge[8]	—	—	53.3	—	—
Interest expense, net[11]	19.1	20.1	7.4	1.7	—
Loss (gain) on debt extinguishment[4,5]	—	—	(12.0)	0.1	—
Income before income taxes	34.4	18.0	50.9	1.7	—
Provision for income taxes[12]	8.8	2.8	3.8	3.4	—
Total adjustments, net of tax	25.6	15.2	47.1	(1.6)	—
Non-GAAP Adjusted Net Income	88.5	72.4	81.4	46.9	142.2
Diluted earnings per common share	$ 1.97	$ 1.80	$ 1.07	$ 1.57	$ 4.74
Total adjustments, net of tax and dilutive share effect of 2021 Convertible Notes[14]	0.82	0.48	1.47	(0.05)	—
Non-GAAP Adjusted Diluted Earnings per Common Share	$ 2.78	$ 2.27	$ 2.54	$ 1.52	$ 4.74
Shares used in computing diluted earnings per common share	32.0	31.8	32.1	30.8	30.0
Adjustment to Shares used in computing diluted earnings per common share[14]	(0.2)	—	—	—	—
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	31.8	31.8	32.1	30.8	30.0

Note: Amounts above may not add due to rounding.

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

Calculation of Cumulative Cash Flows Fiscal 2013 through Fiscal 2023
Unaudited
(Dollars in millions)

	Net Cash Provided by Operating Activities	Capital Expenditures, net of Proceeds from Assets Sales	Cash Paid for Acquisitions, net of Cash Acquired	Repurchases of Common Stock	Borrowings and Other Financing Activities[15]	Other Investing Activities[16]	Total Amount Provided by (Used in) Other Financing and Investing Activities
Fiscal 2023	$ 164.8	$ (183.6)	$ (0.4)	$ (48.7)	$ (18.7)	$ —	$ (18.7)
Fiscal 2022	308.7	(151.7)	—	(106.1)	248.1	—	248.1
Fiscal 2021	381.8	(44.6)	—	(100.0)	(283.4)	—	(283.4)
Fiscal 2020	58.0	(101.5)	—	—	(31.1)	0.3	(30.8)
Fiscal 2019	124.4	(142.0)	(20.9)	—	80.9	1.6	82.5
Six months ended January 27, 2018	160.5	(76.0)	—	(16.9)	(21.5)	(0.7)	(22.2)
Fiscal 2017	256.4	(185.2)	(24.2)	(62.9)	20.4	0.3	20.7
Fiscal 2016	261.5	(175.5)	(157.2)	(170.0)	254.1	(0.5)	253.6
Fiscal 2015	141.9	(93.6)	(31.9)	(87.1)	75.9	(4.5)	71.4
Fiscal 2014	84.2	(73.7)	(17.1)	(10.0)	19.0	(0.3)	18.7
Fiscal 2013	106.7	(58.8)	(330.3)	(15.2)	263.5	0.1	263.6
Cumulative	$ 2,049.0	$ (1,286.3)	$ (582.0)	$ (617.0)	$ 607.4	$ (3.9)	$ 603.5

Cash and cash equivalents at January 28, 2023	$ 224.2
Cash and cash equivalents at July 28, 2012	52.6
Net increase in cash and cash equivalents	171.6
Net decrease in restricted cash[17]	(4.3)
Total increase in cash, cash equivalents, and restricted cash	$ 167.3

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 and fiscal years presented contain 13 weeks and 52 weeks, respectively, except for the quarter and fiscal year 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] Due to the change in the Company's fiscal year end, the Company's fiscal 2018 six month transition period consisted of Q1 2018 and Q2 2018. Amounts provided for the Four Quarters Ended January 27, 2018 represent the aggregate of Q3 2017, Q4 2017, Q1 2018 and Q2 2018 for comparative purposes to other twelve month periods presented.

[3] 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.

[4] During the quarter ended May 1, 2021, the Company recognized a loss on debt extinguishment of $0.1 million in connection with the amendment and restatement of its credit agreement.

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

[6] During fiscal 2020, the Company purchased $25.0 million aggregate principal amount of its 2021 Convertible Notes for $24.3 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 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 2021 Convertible Notes.

[7] 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.

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

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

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

[11] Amounts represent the non-cash amortization of the debt discount associated with the Company's 2021 Convertible Notes.

[12] Amounts represent the tax related impact of all pre-tax adjustments. During fiscal 2019 through fiscal 2022, the Company excluded certain tax impacts from the vesting and exercise of share-based awards when calculating Non-GAAP Adjusted Net Income. For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with the results for the first quarter of fiscal 2023. As there are no Non-GAAP adjustments for all four quarters of fiscal 2023, Non-GAAP Adjusted Net Income equals GAAP net income. Additionally, during fiscal 2020, the Company recognized an income tax expense of $1.1 million on a previous tax year filing and, during fiscal 2021, the Company recognized an income tax benefit of $2.6 million from a net operating loss carryback under the enacted U.S. Coronavirus Aid, Relief, and Economic Security (CARES) Act.

[13] For the quarter ended May 1, 2021, shares used in the calculation of GAAP diluted earnings per common share include the dilutive impact of common stock equivalents related to share-based awards. For the calculation of Non-GAAP Adjusted Loss per Common Share, common stock equivalents related to share-based awards are excluded as their effect would be anti-dilutive.

[14] The Company had a hedge in effect to offset the economic dilution of additional shares that would be issued in connection with the conversion of the 2021 Convertible Notes up to an average quarterly share price of $130.43. Non-GAAP Adjusted Diluted Shares excluded the GAAP dilutive share effect of the 2021 Convertible Notes for fiscal 2019.

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

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

[17] The Company adopted Accounting Standards Update No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash ("ASU 2016-18"), effective January 28, 2018. ASU 2016-18 requires that restricted cash be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Prior to the adoption of this guidance, changes in restricted cash were presented within cash flows in other investing activities.