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 23, 2022

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 23, 2022 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 30 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 2022

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 23, 2022

DYCOM INDUSTRIES, INC.
(Registrant)

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

Exhibit 99.1

DYCOM

Investor Presentation

March 2022

Important Information

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements include those related to the outlook for the quarter ending April 30, 2022 found within this presentation. These statements are subject to change. Forward-looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this presentation. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include the 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.

Non-GAAP Financial Measures

This presentation includes certain "Non-GAAP" financial measures as defined by Regulation G of the SEC. As required by the SEC, an explanation of the Non-GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided in the Company's Form 8-K filed with the SEC on March 23, 2022 and on the Company's Investor Center website at https://ir.dycomind.com. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Dycom Overview

- Leading supplier of specialty contracting services to telecommunication providers throughout the US
- 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

DYCOM

Fiscal 2022 Annual Operating Performance

- Contract Revenues of $3.131 billion
- Non-GAAP Adjusted EBITDA of $244.3 million, or 7.8% of contract revenues

Backlog and Headcount as of January 29, 2022 (Q4 2022)

- Total Backlog of $5.822 billion
- Employee headcount of 15,000+

Liquidity as of January 29, 2022 (Q4 2022)

- Solid liquidity of $351.5 million
- Robust operating cash flows of $145.5 million during Q4 2022
- Sound credit metrics and no near term debt maturities

Strong Secular Trend

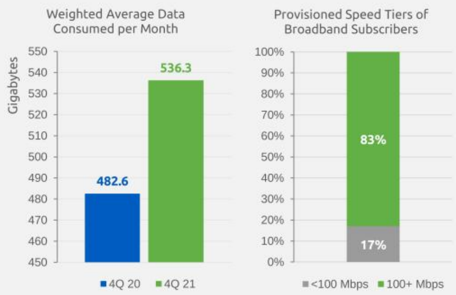
Data usage and download/upload speeds continue to increase as consumer behavior moves to streaming, video conferencing, and connected devices

Average Upload Consumption Per Subscriber

"Demand for high-speed broadband is increasing at an accelerating pace. Between 2020 and 2025, usage is expected to triple and fiber is clearly the best product to meet this rising demand. Fiber's performance is vastly superior to cable today with 34% faster download speeds, roughly 18x faster upload speeds and 42% lower latency level than cable. We're seeing the demand in real time across our network."

- John Stratton, Executive Chairman, Frontier Communications, February 2022

Accelerating Bandwidth Usage and Speed Tier Growth



- The monthly weighted average data consumed by subscribers in 4Q-21 was a record of 536.3 GB, up 11% from 4Q-20
- 83% of these subscribers are provisioned at speeds of 100+ Mbps
- The gigabit subscriber tier exceeded 12% of all subscribers for the first time in 4Q-21, up from 8.5% in 4Q-20

Source: OpenVault Broadband Industry Reports

Industry Update

The industry 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 effects and supply constraints may influence the near-term execution of some customer plans

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 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

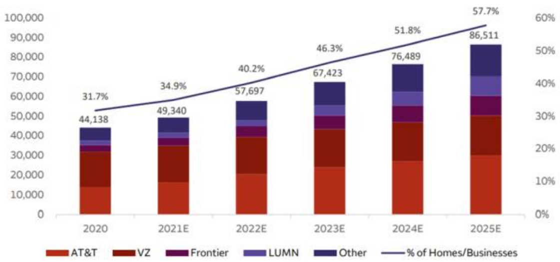
Fiscal 2022 Revenue by Customer Type

Telecommunications	88.7%
Underground Locating	8.2%
Electric/Gas Utilities & Other	3.1%

Strong Tailwinds For Fiber Deployments

Collective strategic clarity around US telco fiber build plans

FTTH Passings Outlook



Source: Wells Fargo Equity Research Estimates

- Increasing consumer demand for bandwidth continues to drive fiber deployments
- Fiber passings with telcos are poised to materially accelerate, with an estimated **> 40 million** premises to be connected to fiber through 2025; doubling current passings
- By 2025, its estimated that almost 60% of US homes and businesses will have a direct fiber connection, vs. approximately 32% at the end of 2020

"And with fiber being such a superior technology, let's talk about the number of residential and business customers not currently served by fiber. In fact, in urban and suburban areas, ***we estimate there are roughly 50 million households and nearly 10 million business locations that are prime for fiber and are not covered today****. This provides a strong growth vector for AT&T. After all, why wouldn't everyone want the best."*

- Jeffery McElfresh, CEO of AT&T Communications
AT&T, March 2022

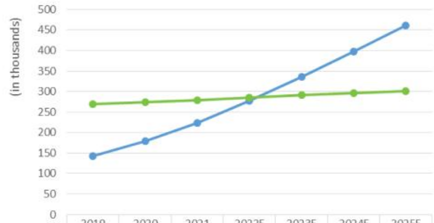
"Let me start with Quantum Fiber. There's a tremendous amount of activity here at Lumen as we rev up the Quantum engine. We are readying the platform to deliver on our plans and remain very confident in our opportunity to deliver the terrific experience provided by Quantum to more than 12 million locations over the coming years."

- Jeffrey K. Storey, CEO
Lumen, February 2022

5G Deployment

Wireless construction activity in support of newly available spectrum expected to increase in 2022

Growth in Number of Small/Macro Cells



	2019	2020	2021	2022E	2023E	2024E	2025E
U.S. Small Cell Sites	143	178	224	277	336	398	461
U.S. Macro Sites	269	274	278	285	291	296	302

Source: Cowen and Company

- Wireless carriers are increasing 4G capacity and augmenting 4G with new 5G technologies creating growth opportunities in the near to intermediate term
- Hundreds of thousands of small cells will need to be deployed in the next few years to meet growing demands
- Emerging wireless technologies driving significant wireline deployments
- Wireline deployments are the foundational element of what is expected to be a decades long deployment of fully converged wireless/wireline networks that will enable high bandwidth, low latency 5G applications

"Customers want a consistent experience on connectivity, and it's a race to the home and to deploy 5G across the country. ***Our capital investment will be elevated over the next few years as we aggressively build a next-generation network with fiber and 5G… We will deploy our mid-band spectrum to over 200 million POPs by the end of 2023****. This complements our strong 5G footprint, which today covers more than 255 million POPs in more than 16,000 cities and towns. Our fast, reliable and secure 5G network will maintain its leadership with coverage and consistency."*

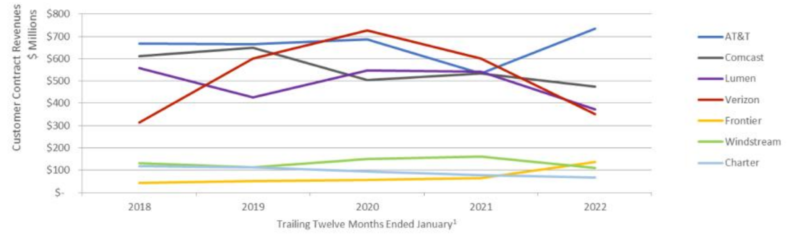
- Jeffery McElfresh, CEO of AT&T Communications
AT&T, March 2022

Local Credibility, National Capability

Nationwide footprint with more than 40 operating subsidiaries and 15,000+ employees

Operating Subsidiaries

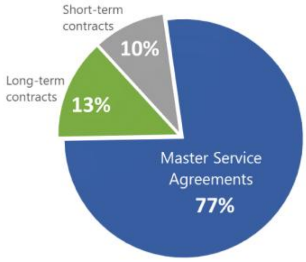
Durable Customer Relationships



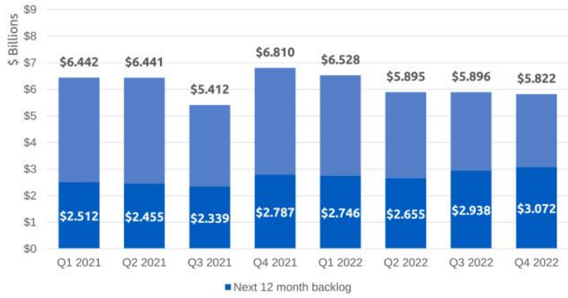
AT&T Comcast LUMEN verizon Frontier windstream communications Charter COMMUNICATIONS

Anchored by Long-Term Agreements

FY 2022 Revenue by Contract Type



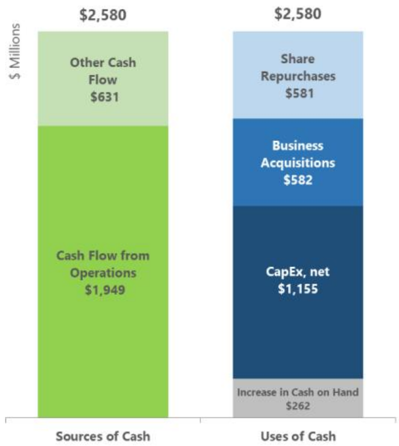
Backlog[2]



- 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 $5.822 billion as of Q4 2022

10+ Years of Robust Cash Flow Generation

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



Fiscal 2012 – Fiscal 2022

Strong operating cash flows of $1.949 billion over 10+ years

Prudent approach to capital allocation:

- $581 million invested in share repurchases
- $582 million invested in business acquisitions
- $1,155 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 26.4 million shares for approximately $865 million from fiscal 2006 through January 29, 2022 (Q4 2022)
- $150 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

FY 2022 Sustainability Highlights

- Built a program anchored to three core pillars – **People**, **Safety** and **Environment** – that are both important to our long-term success and important to our key stakeholders
- Completed a baseline ESG materiality assessment that identified our top priorities
- Established a cross-functional Sustainability Committee to lead Dycom's ESG program; reporting responsibility to the Board of Director's Corporate Governance Committee that maintains oversight of corporate responsibility and ESG matters
- Launched our initial Sustainability webpage: *https://sustainability.dycomind.com/*
- Aligned our goals with four of the United Nations' Sustainable Development Goals (SDGs): Good Health, Quality Education, Good Jobs and Economic Growth, Climate Action

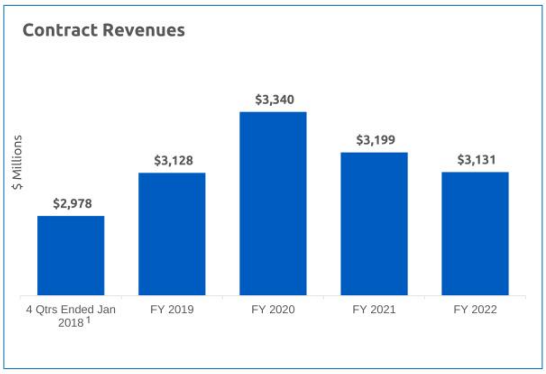
Employees are our most important resource and are at the heart of everything we do. We strive every day to create the right environment for them to grow their skills, work collaboratively, and deliver our services at the highest quality to our customers.

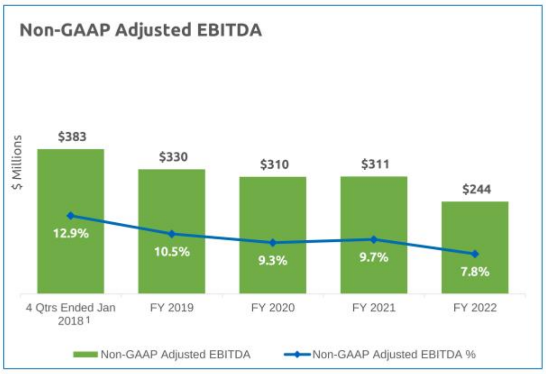
We strive to ensure the highest level of protection for our employees, customers, and the community in which we operate by fostering an instinctually safe culture.

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.

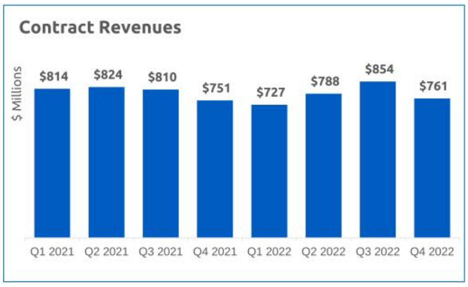
FINANCIAL UPDATE

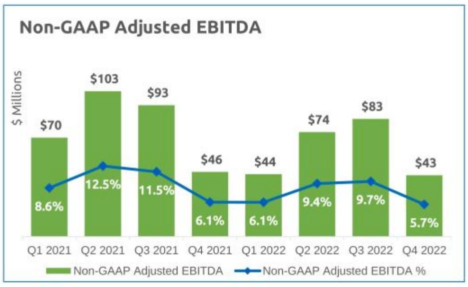
Annual Trends

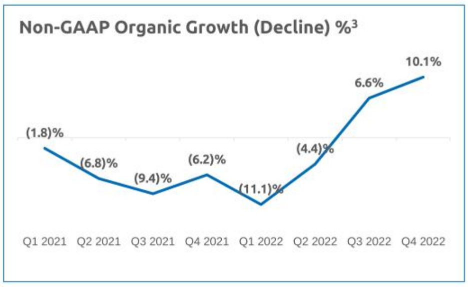


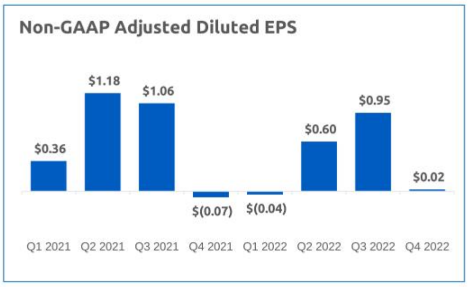


Quarterly Trends









Debt and Liquidity Overview

DYCOM

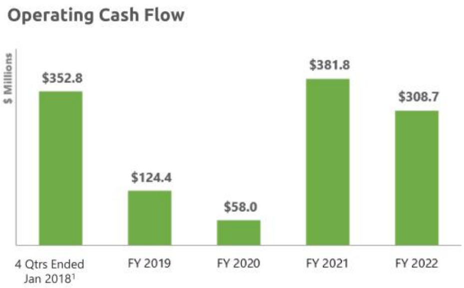
Debt maturity profile and liquidity provide financial flexibility

$ Millions	Q3 2022	Q4 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	-	-
Total Notional Amount of Debt	**$ 850.0**	**$ 850.0**
Less: Cash and Equivalents	**263.7**	**310.8**
Notional Net Debt	**586.3**	**539.2**
Liquidity[5]	**$ 314.7**	**$ 351.5**

- Solid liquidity of $351.5 million at Q4 2022
- 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

DYCOM



$ Millions	Q4 2021	Q4 2022
Cash Flow Summary		
Operating cash flow	$ 102.4	$ 145.5
Capital expenditures, net of disposals	$ (20.4)	$ (43.4)
Borrowings on Senior Credit Facility	$ 14.4	$ -
Repurchase of common stock	$ (100.0)	$ (56.1)
Other financing & investing activities, net	$ 0.1	$ 1.1

Days Sales Oustanding ("DSO")	Q3 2022	Q4 2022
Total DSO[6]	113	108

- Robust operating cash flows of $145.5 million during Q4 2022
- Repurchased 600,000 common shares for $56.1 million at an average price of $93.55 per share during Q4 2022
- Capital expenditures, net of disposals, for fiscal 2023 anticipated at $180 - $190 million
- Total DSOs of 108 days improved 5 days sequentially as we made substantial progress on a large customer program


QUESTIONS AND ANSWERS
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Outlook for Quarter Ending April 30, 2022 (Q1 2023)

DYCOM

Q1 2023 Outlook:

CONTRACT REVENUES

Increase mid-to-high single digits as a percentage of contract revenues compared to Q1 2022

NON-GAAP ADJUSTED EBITDA % OF CONTRACT REVENUES

Increases modestly as compared to Q1 2022

NON-GAAP ADJUSTED EFFECTIVE INCOME TAX RATE

(As a % of Non-GAAP Adjusted Income Before Taxes)

Approximately 27.0%

DILUTED SHARES

30.2 million

This slide was used on March 2, 2022 in connection with the Company's conference call for its fiscal 2022 fourth quarter results. This information is provided for your reference only and should not be interpreted as a reiteration of these projections by the Company at any time after the date originally provided. Reference is made to slide 2 titled "Important Information" with respect to these slides. The information and statements contained in this slide that are forward-looking are based on information that was available at the time the slide was initially prepared and/or management's good faith belief at that time with respect to future events. Except as required by law, the Company may not update forward-looking statements even though its situation may change in the future. For a full copy of the conference call materials, including the conference call transcript, see the Company's Form 8-Ks filed with the Securities and Exchange Commission on March 2, 2022.

Notes

1. 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.
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 States generally accepted accounting principles ("GAAP") and should be considered in addition to, but not as a substitute for, GAAP results. Participants in the Company's industry often disclose a calculation of their backlog; however, the Company's methodology for determining backlog may not be comparable to the methodologies used by others. Dycom utilizes the calculation of backlog to assist in measuring aggregate awards under existing contractual relationships with its customers. The Company believes its backlog disclosures will assist investors in better understanding this estimate of the services to be performed pursuant to awards by its customers under existing contractual relationships.
3. Organic growth (decline) % adjusted for revenues from acquired businesses, storm restoration services, and for the additional week of operations during the fourth quarter as a result of the Company's 52/53 week fiscal year, when applicable.
4. As of both Q3 2022 and Q4 2022, the Company had $46.3 million of standby letters of credit outstanding under the Senior Credit Facility.
5. 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.
6. DSO is calculated as the summation of current and non-current accounts receivable (including unbilled receivables), net of allowance for doubtful accounts, plus current contract assets, less contract liabilities, 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®

Exhibit 99.2

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

- *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 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.

- *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 and, during fiscal 2020, the Company incurred a loss on debt extinguishment of $0.1 million in connection with the purchase of $25.0 million aggregate principal amount of 2021 Convertible Notes for $24.3 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.

- *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 effect from a net operating loss carryback under enacted CARES Act* - During the first quarter of 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. 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 the vesting and exercise of share-based awards* - The Company excludes certain tax impacts resulting from the vesting and exercise of share-based awards as these amounts may vary significantly from period to period. Excluding these amounts from the Company's Non-GAAP financial measures provides management with a more consistent measure for assessing financial results.

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

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

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

Quarter Ended	Contract Revenues - GAAP	Revenues from storm restoration services	Additional week as a result of the Company's 52/53 week fiscal year[1]	Non-GAAP - Organic Revenues	Growth (Decline)% GAAP - Organic %	Growth (Decline)% Non-GAAP - Organic %
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		
January 30, 2021 (Q4 2021)	$ 750.7	$ (5.7)	$ (53.2)	$ 691.8	1.8 %	(6.2)%
January 25, 2020 (Q4 2020)	$ 737.6	$ —	$ —	$ 737.6		
October 24, 2020 (Q3 2021)	$ 810.3	$ (8.9)	$ —	$ 801.4	(8.4)%	(9.4)%
October 26, 2019 (Q3 2020)	$ 884.1	$ —	$ —	$ 884.1		
July 25, 2020 (Q2 2021)	$ 823.9	$ —	$ —	$ 823.9	(6.8)%	(6.8)%
July 27, 2019 (Q2 2020)	$ 884.2	$ —	$ —	$ 884.2		
April 25, 2020 (Q1 2021)	$ 814.3	$ —	$ —	$ 814.3	(2.3)%	(1.8)%
April 27, 2019 (Q1 2020)	$ 833.7	$ (4.7)	$ —	$ 829.0		

Note: Amounts above may not add due to rounding.

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

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

	Q1-21 Ended 4/25/20	Q2-21 Ended 7/25/20	Q3-21 Ended 10/24/20	Q4-21 Ended 1/30/21	Q1-22 Ended 5/1/21	Q2-22 Ended 7/31/21	Q3-22 Ended 10/30/21	Q4-22 Ended 1/29/22
Net income (loss)	$ (32.4)	$ 37.0	$ 33.9	$ (4.2)	$ 0.9	$ 18.2	$ 28.7	$ 0.8
Interest expense, net	12.5	7.9	4.7	4.7	5.9	9.3	9.1	8.8
(Benefit) provision for income taxes	2.7	12.2	12.0	(2.1)	(2.7)	6.5	6.2	(5.7)
Depreciation and amortization	45.9	44.1	42.3	43.6	39.1	38.5	37.8	37.3
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	28.6	101.3	93.0	42.0	43.1	72.5	81.8	41.2
Loss (gain) on sale of fixed assets	(1.8)	(3.4)	(4.0)	(0.8)	(2.9)	(1.0)	(0.4)	0.1
Stock-based compensation expense	2.3	4.4	3.8	2.3	3.7	2.3	1.8	2.0
Loss (gain) on debt extinguishment[2,3]	(12.5)	0.5	—	—	0.1	—	—	—
Charges for a wage and hour litigation settlement[4]	—	—	—	2.3	—	—	—	—
Goodwill impairment charge[5]	53.3	—	—	—	—	—	—	—
Non-GAAP Adjusted EBITDA	$ 69.9	$ 102.7	$ 92.8	$ 45.7	$ 44.1	$ 73.8	$ 83.1	$ 43.3
Contract revenues	$ 814.3	$ 823.9	$ 810.3	$ 750.7	$ 727.5	$ 787.6	$ 854.0	$ 761.5
Non-GAAP Adjusted EBITDA % of contract revenues	*8.6 %*	*12.5 %*	*11.5 %*	*6.1 %*	*6.1 %*	*9.4 %*	*9.7 %*	*5.7 %*

Note: Amounts above may not add due to rounding.

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

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

	4 Qtrs. Ended 1/27/18[9]	FY2019 Ended 1/26/19	FY2020 Ended 1/25/20	FY2021 Ended 1/30/21	FY2022 Ended 1/29/22
Net income	$ 151.3	$ 62.9	$ 57.2	$ 34.3	$ 48.6
Interest expense, net	38.7	44.4	50.9	29.7	33.2
Provision for income taxes	26.6	25.1	21.3	24.9	4.2
Depreciation and amortization	162.7	179.6	187.6	175.9	152.7
Earnings Before Interest, Taxes, Depreciation & Amortization (“EBITDA”)	379.3	312.0	317.0	264.8	238.6
Gain on sale of fixed assets	(18.9)	(19.4)	(14.9)	(10.0)	(4.2)
Stock-based compensation expense	23.1	20.2	10.0	12.8	9.9
Loss (gain) on debt extinguishment[2,3,6]	—	—	0.1	(12.0)	0.1
Charges for a wage and hour litigation settlement[4]	—	—	—	2.3	—
Goodwill impairment charge[5]	—	—	—	53.3	—
Charge for warranty costs[7]	—	—	8.2	—	—
Charge for (recovery of) accounts receivable and contract assets[8]	—	17.2	(10.3)	—	—
Non-GAAP Adjusted EBITDA	$ 383.5	$ 330.0	$ 310.0	$ 311.0	$ 244.3
Contract revenues	$ 2,977.9	$ 3,127.7	$ 3,339.7	$ 3,199.2	$ 3,130.5
Non-GAAP Adjusted EBITDA % of contract revenues	*12.9 %*	*10.5 %*	*9.3 %*	*9.7 %*	*7.8 %*

Note: Amounts above may not add due to rounding.

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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)

	Q1-21 Ended 4/25/20	Q2-21 Ended 7/25/20	Q3-21 Ended 10/24/20	Q4-21 Ended 1/30/21	Q1-22 Ended 5/1/21	Q2-22 Ended 7/31/21	Q3-22 Ended 10/30/21	Q4-22 Ended 1/29/22
Net income (loss)	$ (32.4)	$ 37.0	$ 33.9	$ (4.2)	$ 0.9	$ 18.2	$ 28.7	$ 0.8
Adjustments:								
Cost of earned revenues, excluding depreciation and amortization[4]	—	—	—	2.1	—	—	—	—
General and administrative[4]	—	—	—	0.2	—	—	—	—
Goodwill impairment charge[5]	53.3	—	—	—	—	—	—	—
Interest expense, net[10]	4.3	1.7	0.6	0.7	0.7	0.7	0.3	—
Loss (gain) on debt extinguishment[2,3]	(12.5)	0.5	—	—	0.1	—	—	—
Income before income taxes	45.1	2.2	0.6	3.0	0.7	0.7	0.3	—
Provision for income taxes[11]	1.3	1.3	0.2	1.1	2.8	0.3	0.1	0.1
Total adjustments, net of tax	43.8	0.9	0.4	1.9	(2.1)	0.3	0.2	(0.1)
Non-GAAP Adjusted Net Income (Loss)	11.4	38.0	34.4	(2.3)	(1.2)	18.5	29.0	0.7
Diluted earnings (loss) per common share	$ (1.03)	$ 1.15	$ 1.05	$ (0.13)	$ 0.03	$ 0.59	$ 0.94	$ 0.03
Total adjustments, net of tax	1.39	0.03	0.01	0.06	(0.07)	0.01	0.01	(0.00)
Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	$ 0.36	$ 1.18	$ 1.06	$ (0.07)	$ (0.04)	$ 0.60	$ 0.95	$ 0.02
Shares used in computing diluted earnings (loss) per common share	31.6	32.1	32.4	31.4	31.3	30.9	30.6	30.6
Adjustment to Shares used in computing diluted earnings (loss) per common share[12]	0.2	—	—	—	(0.6)	—	—	—
Shares used in computing Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share	31.8	32.1	32.4	31.4	30.7	30.9	30.6	30.6

Note: Amounts above may not add due to rounding.

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

Calculation of Cumulative Cash Flows Fiscal 2012 through Fiscal 2022
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[13]	Other Investing Activities[14]	Total Amount Provided by (Used in) Other Financing and Investing Activities
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
Fiscal 2012	65.1	(52.8)	—	(13.0)	7.6	0.9	8.5
Cumulative	$ 1,949.3	$ (1,155.5)	$ (581.6)	$ (581.2)	$ 633.6	$ (2.9)	$ 630.7

Cash and cash equivalents at January 29, 2022	$ 310.8
Cash and cash equivalents at July 30, 2011	44.8
Net increase in cash and cash equivalents	266.0
Net decrease in restricted cash[15]	(4.3)
Total increase in cash, cash equivalents, and restricted cash	$ 261.6

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] During the quarter ended April 25, 2020, the Company purchased $167.0 million aggregate principal amount of its 2021 Convertible Notes for $147.0 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 $12.5 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.

During the quarter ended July 25, 2020, the Company purchased $234.7 million aggregate principal amount of its 2021 Convertible Notes for $224.4 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 loss on debt extinguishment of $0.5 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the 2021 Convertible Notes.

[3] 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.

[4] 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.

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

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

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

[9] 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 four-quarter periods presented.

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

[11] Amounts represent the tax related impact of all pre-tax adjustments as well as the tax effects of the vesting and exercise of share-based awards. For the quarter ended April 25, 2020, the Company recognized an income tax benefit of $2.6 million from a net operating loss carryback under the enacted CARES Act.

[12] For the quarter ended April 25, 2020 shares used in the calculation of GAAP loss per common share, exclude common stock equivalents related to share-based awards as their effect would be anti-dilutive. Shares used in the calculation of Non-GAAP Adjusted Diluted Earnings per Common Share include the dilutive impact of common stock equivalents related to share-based awards.

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.

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

[14] 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.

[15] 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.