



## Dycom Industries, Inc. Announces Pricing Of \$500 Million Of 4.50% Senior Notes Due 2029

March 25, 2021

PALM BEACH GARDENS, Fla., March 25, 2021 /PRNewswire/ -- Dycom Industries, Inc. (NYSE: DY) today announced the pricing of \$500 million in aggregate principal amount of 4.50% senior notes due 2029 (the "senior notes"), an increase of \$100 million from the previously announced amount, in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

The senior notes will be guaranteed on a senior unsecured basis, jointly and severally, by all of Dycom's domestic subsidiaries that guarantee its senior credit facility. The senior notes will bear interest at 4.50% per annum payable semi-annually in arrears and will mature on April 15, 2029, unless repurchased or redeemed in accordance with their terms prior to such date. Dycom expects to close the offering on or about April 1, 2021, subject to the satisfaction of customary closing conditions.

The senior notes are being offered and sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The senior notes have not been, and will not be, registered under the Securities Act or any applicable state or foreign securities laws, and unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Dycom intends to use \$66.3 million of the net proceeds of the senior notes offering for the repayment of amounts outstanding under the term loan portion of the Company's existing senior credit facility, \$105.0 million for the repayment of outstanding borrowings under the revolving portion of the existing senior credit facility, \$58.3 million for the repayment in full of its outstanding 0.75% convertible senior notes due 2021 at maturity in September 2021 and any remaining net proceeds for working capital and general corporate purposes.

Concurrently with the senior notes offering, Dycom has received commitments to amend its existing senior credit facility to, among other things, provide for a five year, senior credit facility, consisting of a \$650.0 million revolving credit facility and a \$350.0 million term loan. Dycom expects the senior notes offering and the amendment to its senior credit facility to close concurrently on April 1, 2021, subject to customary closing conditions and necessary approvals.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale or purchase of any of the securities described herein in any state or jurisdiction in which such an offer, solicitation, sale or repurchase would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

### About Dycom Industries, Inc.

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

### Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements include those related to the completion of Dycom's senior notes offering and the amendment to the existing senior credit facility and the application of the net proceeds of the proposed senior notes offering as described above (collectively, the "Transactions") and 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 events or actual future results to differ materially from the expectations set forth in any forward-looking statements in this press release. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports), and include changes in the markets and market pricing that may affect the expected effects of the Transactions, duration and severity of the COVID-19 pandemic, and its ultimate impact across Dycom's business, future economic conditions and trends in the industries the Company serves, customer capital budgets and spending priorities, the effect of changes in tax law, projections of revenues, income or loss, or capital expenditures, Dycom's plans for future operations, growth and services, including contract backlog, the Company's plans for future acquisitions, dispositions, or financial needs, expected benefits and synergies of businesses acquired and future opportunities for the combined businesses, anticipated outcomes of contingent events, including litigation, availability of capital, restrictions imposed by the Company's senior credit facility, use of Dycom's cash flow to service its debt, potential liabilities and other adverse effects arising from occupational health, safety, and other regulatory matters, potential exposure to environmental liabilities, determinations as to whether the carrying value of the Company's assets is impaired, assumptions relating to any of the foregoing and the other risks outlined in the Company's periodic filings with the Securities and Exchange Commission. The forward-looking statements in this press release are qualified by these risk factors. Although Dycom believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward-looking statements or information in this press release. If any of these risks or uncertainties materializes, the potential benefits of the Transactions may not be realized, Dycom's operating results and financial performance could suffer, and actual results could differ materially from the expectations described in these forward-looking statements. There is no assurance that the Transactions will be completed or completed as described above. The Company does not undertake any obligation to update forward-looking statements.

SOURCE Dycom Industries, Inc.

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