



## **Dycom Announces Authorization of a New \$150 Million Stock Repurchase Program**

March 2, 2022

PALM BEACH GARDENS, Fla., March 02, 2022 (GLOBE NEWSWIRE) -- Dycom Industries, Inc. (NYSE: DY) today announced that its Board of Directors has authorized a new \$150 million program to repurchase shares of Dycom's outstanding common stock. Repurchases under the new program are authorized to be made over the next eighteen (18) months in open market purchases or privately-negotiated transactions, including pursuant to a Rule 10b5-1 plan. The exact timing and amount of repurchases will depend on market conditions and other factors. The repurchase program does not obligate Dycom to acquire any particular amount of common stock, and may be suspended or discontinued at any time. The new program replaces the Company's previous \$150 million stock repurchase program of which approximately \$43.9 million remained outstanding. As of March 2, 2022, the Company had 29,613,477 shares of common stock outstanding, excluding the dilutive effect of stock options and unvested restricted stock.

### **About Dycom Industries, Inc.**

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

### **Forward Looking Information**

This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act, including those related to our stock repurchase program. These statements are subject to change. Forward-looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include the duration and severity of a pandemic caused by COVID-19, our ability to comply with various COVID-19 legal and contractual requirements and the impacts that those requirements may have on our workforce and our ability to perform our work, vaccination rates in the areas where we operate, any worsening of the pandemic caused by increasing infection rates triggered by new variants, future economic conditions and trends including the potential impacts of an inflationary economic environment, customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the related impact to the Company's backlog from project cancellations, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company's ability to generate sufficient cash to service its indebtedness, restrictions imposed by the Company's credit agreement, and the other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update forward-looking statements.

### **For more information, contact:**

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