



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

August 23, 2023

PALM BEACH GARDENS, Fla., Aug. 23, 2023 (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 \$81.0 million remained outstanding. As of August 23, 2023, the Company had 29,333,411 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 to the telecommunications infrastructure and utility industries 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. Forward-looking statements are based on management's expectations, estimates and projections, are made solely as of the date these statements are made, and are subject to both known and unknown risks and uncertainties that may cause the actual results and occurrences discussed in these forward-looking statements to differ materially from those referenced or implied in the forward-looking statements contained in this press release. 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 economic environment, changes to 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 impact to the Company's backlog from project cancellations or postponements, the impacts of pandemics and public health emergencies, the impact of varying climate and weather conditions, the anticipated outcome of other contingent events, including litigation or regulatory actions involving the Company, the adequacy of our liquidity, the availability of financing to address our financials needs, the Company's ability to generate sufficient cash to service its indebtedness, the impact of 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.

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