Dycom Industries, Inc. Acquires Black & Veatch's Public Carrier Wireless Telecommunications Infrastructure Business

August 21, 2024

PALM BEACH GARDENS, Fla., Aug. 21, 2024 (GLOBE NEWSWIRE) -- Dycom Industries, Inc. (NYSE: DY) today announced that the Company acquired Black & Veatch's public carrier wireless telecommunications infrastructure business. The acquired business provides wireless construction services primarily in the states of New York, New Jersey, Missouri, Kansas, Colorado, Utah, Wyoming, Idaho and Montana. The acquisition strategically strengthens Dycom's customer base and expands geographic scope to more broadly address growth opportunities in wireless network modernization, including Open RAN transformation initiatives, and deployment services. For fiscal 2026, the acquired business is expected to contribute $250 million to $275 million of contract revenues.

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. These statements include expectations regarding our acquisition of a wireless construction services business, including expected benefits of the acquisition, future financial and operating results of the business, future opportunities related to the acquired businesses and other statements regarding events or developments that we believe or anticipate will or may occur in the future. 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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