



Dycom Announces Authorization of a New \$100 Million Stock Repurchase Program

August 26, 2020

PALM BEACH GARDENS, Fla., Aug. 26, 2020 /PRNewswire/ -- Dycom Industries, Inc. (NYSE: DY) today announced that its Board of Directors has authorized a new \$100 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. As of August 26, 2020, the Company had 31,839,247 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. For more information, visit <https://dycomind.com>.

Forward Looking Information

This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. 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 projected impact of COVID-19 on the Company's business operating results, cash flows and/or financial condition and the impacts of the measures the Company has taken in response to COVID-19, the Company's ability to effectively execute its business and capital plans, business and economic conditions and trends in the telecommunications industry affecting the Company's customers, customer capital budgets and spending priorities, 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, preliminary purchase price allocations of acquired businesses, expected benefits and synergies of acquisitions, 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.

SOURCE Dycom Industries, Inc.

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