Investor Presentation

March 2021

Important Information

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements include those related to the outlook for the quarter ending May 1, 2021 found within this presentation. 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 presentation. 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.

Non-GAAP Financial Measures

This presentation includes certain "Non-GAAP" financial measures as defined by Regulation G of the SEC. As required by the SEC, an explanation of the Non-GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided in the Company's Form 8-K filed with the SEC on March 9, 2021 and on the Company's Investor Center website at https://ir.dycomind.com. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Leading supplier of specialty contracting services to telecommunication providers

Operates throughout the continental United States

Nationwide footprint with more than 40 operating subsidiaries and over 14,250 employees

Strong revenue base and customer relationships

Contract revenues of $3.199 billion for Fiscal 2021, compared to $3.340 billion for Fiscal 2020

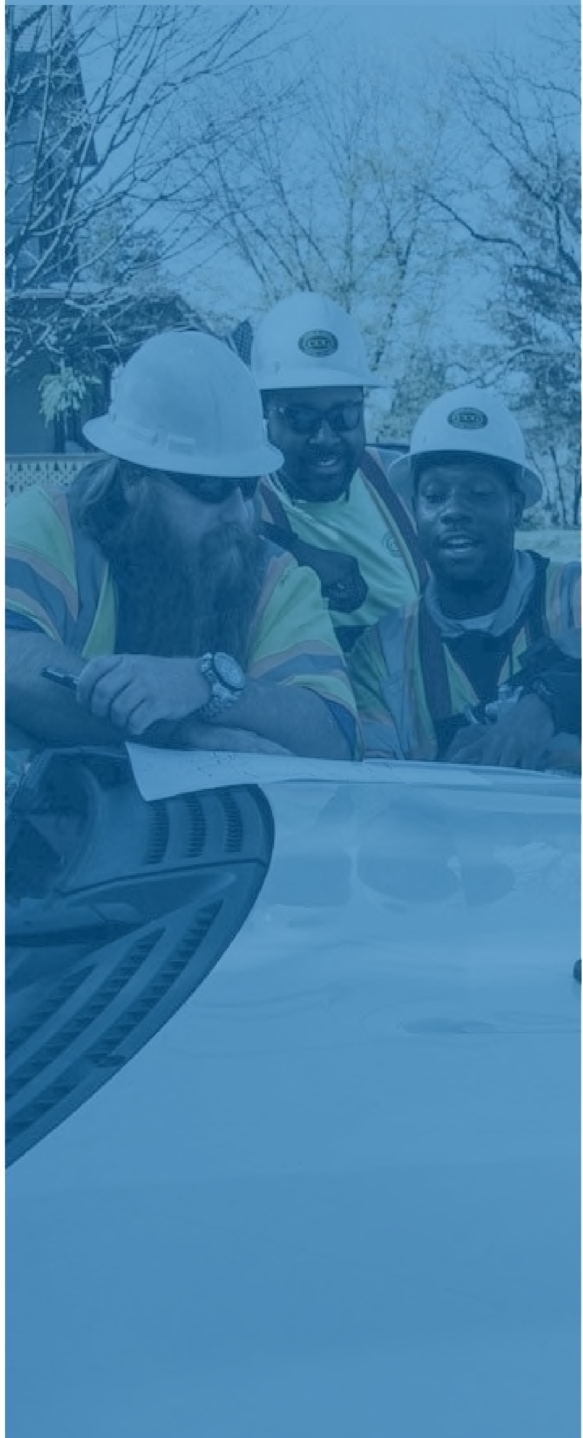
Non-GAAP Adjusted EBITDA for Fiscal 2021 of $311.0 million, or 9.7% of contract revenues, compared to $310.0 million, or 9.3% of contract revenues, for Fiscal 2020

Non-GAAP Adjusted Diluted Earnings per Common Share of $2.54 for Fiscal 2021, compared to $2.27 for Fiscal 2020

Solid financial profile

Strong liquidity of $570.5 million at Q4 2021

Reduced notional net debt by $276.4 million during Fiscal 2021



Industry Increasing Network Bandwidth Dramatically

Major industry participants constructing or upgrading significant wireline networks across broad sections of the country generally designed to provision 1 gigabit network speeds directly to consumers or wirelessly using 5G technologies

Industry effort to deploy high capacity fiber networks continues to meaningfully broaden Dycom's set of opportunities

Access to high capacity telecommunications increasingly crucial to society in the time of the COVID-19 pandemic, especially in rural America

Wide and active participation in FCC RDOF auction augurs well for dramatically increased rural network investment supported by private capital that is expected to be significantly more than the FCC subsidy for some of the participants

Dycom's scale and financial strength position it well to deliver valuable services to its customers

Dycom is currently providing services for 1 gigabit full deployments and converged wireless/wireline multi-use network deployments across the country in numerous geographical areas to multiple customers, including customers who have initiated broad fiber deployments as well as customers who will shortly resume broad deployments and with whom order flow has recently increased markedly

Fiber network deployment opportunities are increasing in rural America as new industry participants respond to emerging societal incentives

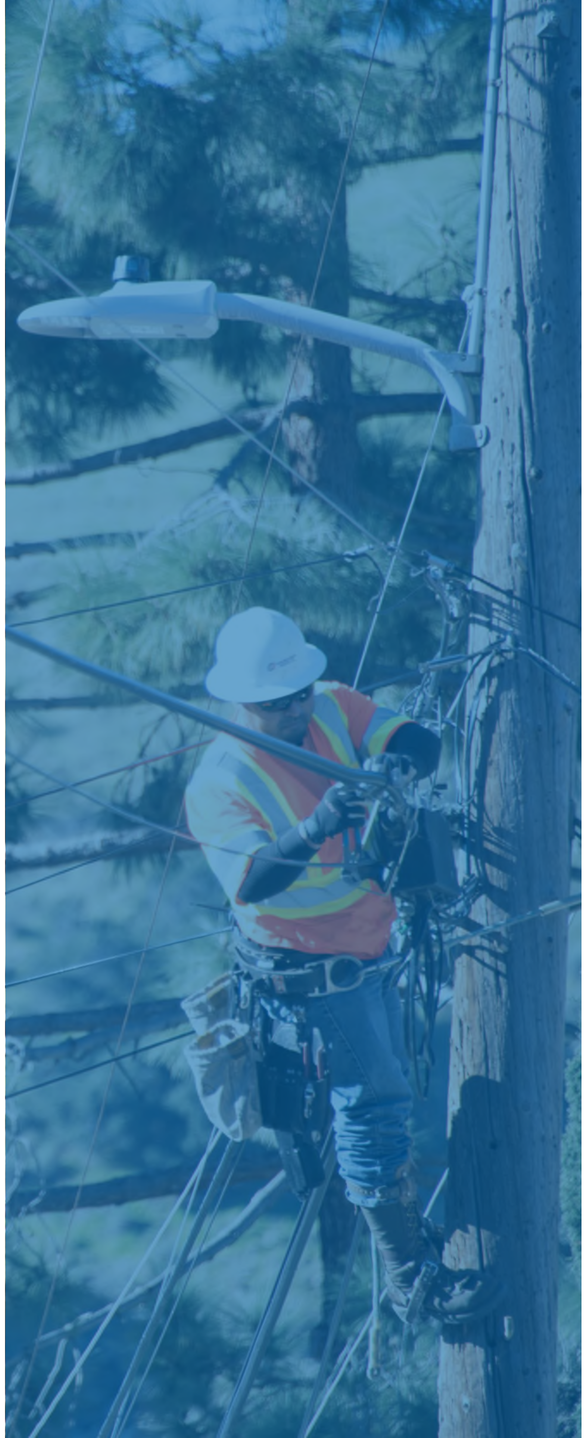
Dycom continues to provide integrated planning, engineering and design, procurement and construction and maintenance services to several industry participants

COVID-19 Near Term Impacts

Near term, macro-economic effects and uncertainty may influence the execution of some customer plans

Customers continue to be focused on the possible macro-economic effects of the pandemic on their business with particular focus on SMB dislocations and overall consumer confidence and credit worthiness

Some uncertainty is seen in the overall municipal environment as authorities continue to manage the general effects of the pandemic on permitting and inspection processes



Strong award activity and emerging breadth in Dycom’s business despite challenging economic backdrop

Fiber deployments enabling new wireless technologies are underway in many regions of the country

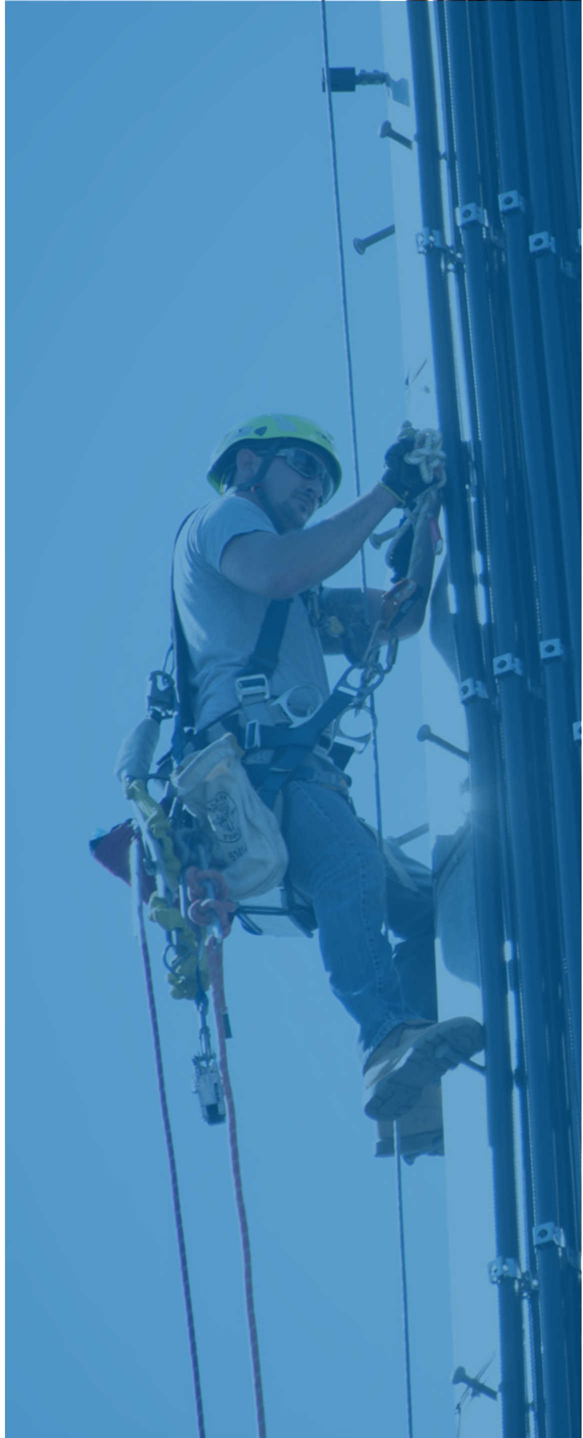
Telephone companies are deploying FTTH to enable 1 gigabit high speed connections and, increasingly, rural electric utilities are doing the same

Cable operators are deploying fiber to small and medium businesses and enterprises, partly in anticipation of the customer sales process; deployments to expand capacity as well as new build opportunities are underway

Dramatically increased speeds to consumers are being provisioned and consumer data usage is growing, particularly upstream

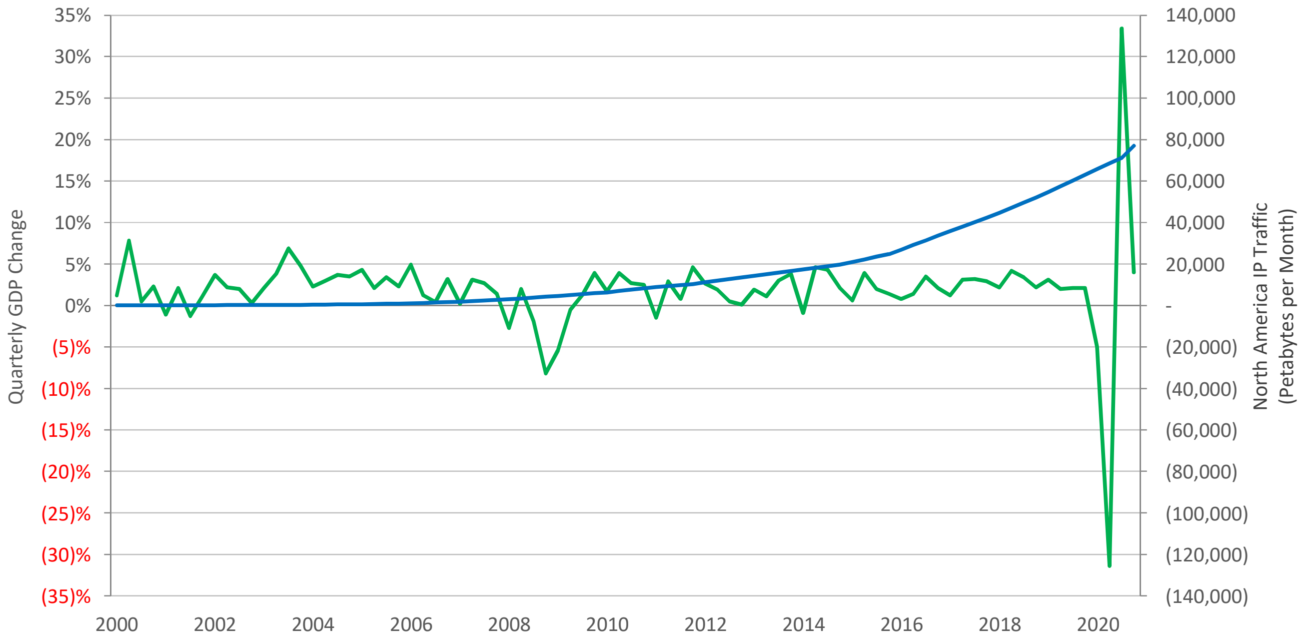
Customers are consolidating supply chains creating opportunities for market share growth and increasing the long-term value of Dycom’s maintenance and operations business

Remain encouraged that Dycom’s major customers are committed to multi-year capital spending initiatives



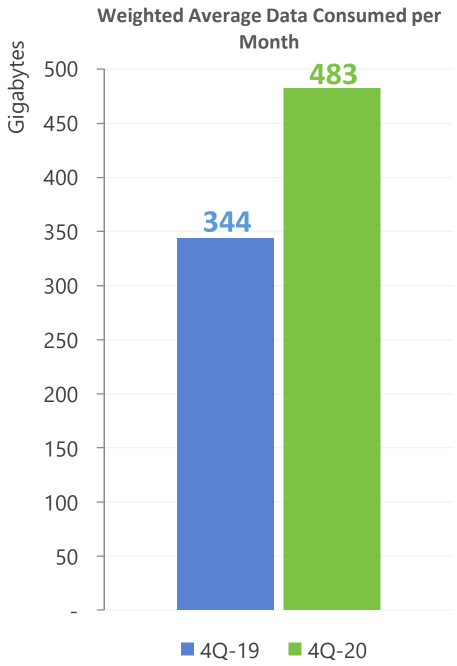
Strong Secular Trend

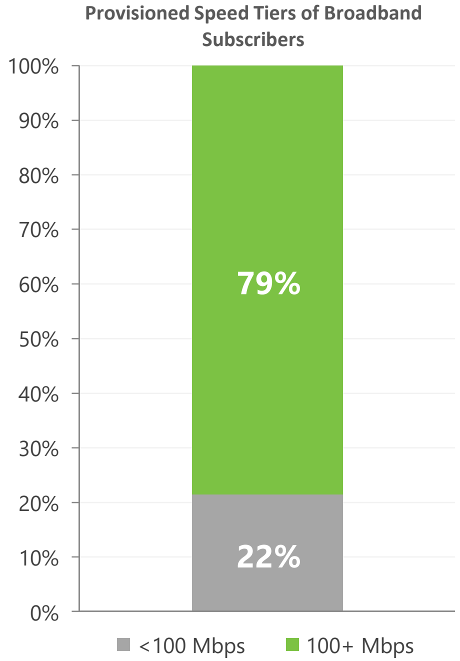
North America Internet Protocol Traffic vs. GDP Growth



Sources: U.S. Telecom, The Broadband Association; Cisco Visual Networking Index; U.S. National Bureau of Economic Analysis

Data Usage Growth & Broadband Speeds





Source: OpenVault Broadband Industry Reports

Strong and stable growth in IP traffic even in times of GDP decline

Telecommunications networks fundamental to economic progress

The average subscriber now consumes 480+ GB per month, an increase of 40% from Q4 2019

79% of these subscribers are provisioned at speeds of 100+ Mbps

Increasing consumer demand for bandwidth continues to drive fiber deployments by telecom providers

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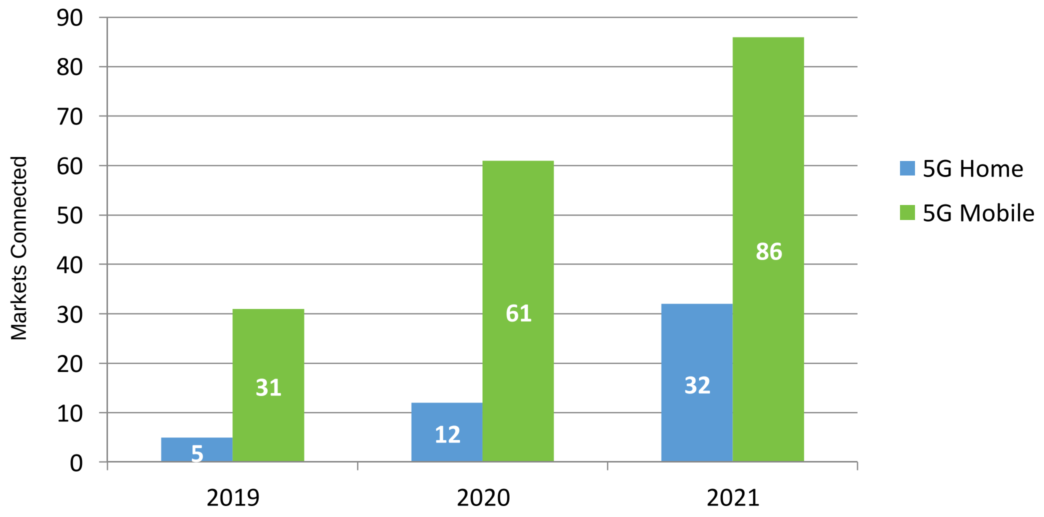
Key Driver: High Bandwidth Deployments

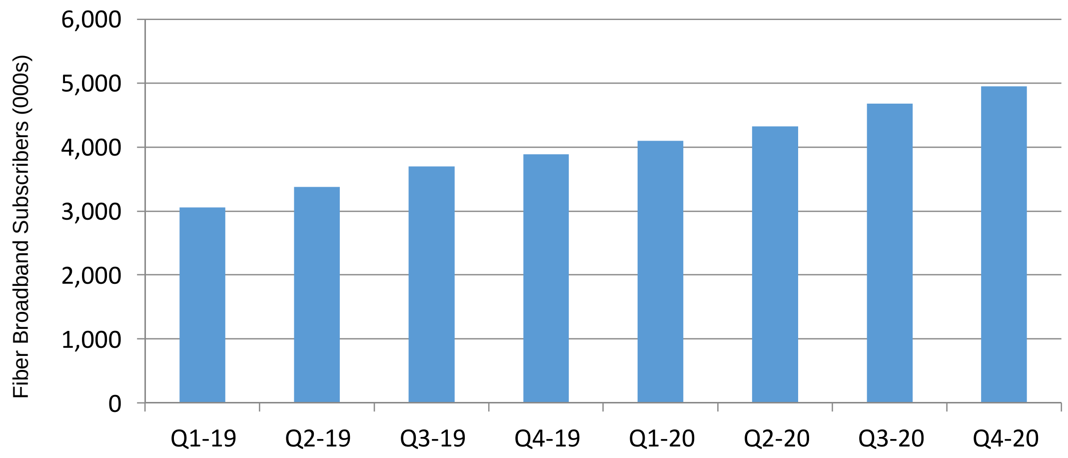
Companies deploying fiber-to-the-home, fiber-to-the-node, and fiber-to-the-building technologies to enable 1 gigabit connections

Data transmission speeds dramatically increasing

Verizon



AT&T



"When it comes to our 5G and investing our business, we have a big year in front of us in 2021. Again, we're going to almost double the amount of 5G Ultra Wideband sites. We're going to have 14,000 new sites coming in during 2021. That will enable us to continue to increase with plus 20 cities when it comes to 5G Ultra Wideband and we're also going to add some plus 25 home cities. At the same time, focusing very much on the 5G mobile edge compute with 10 more sites when it comes to the public side."

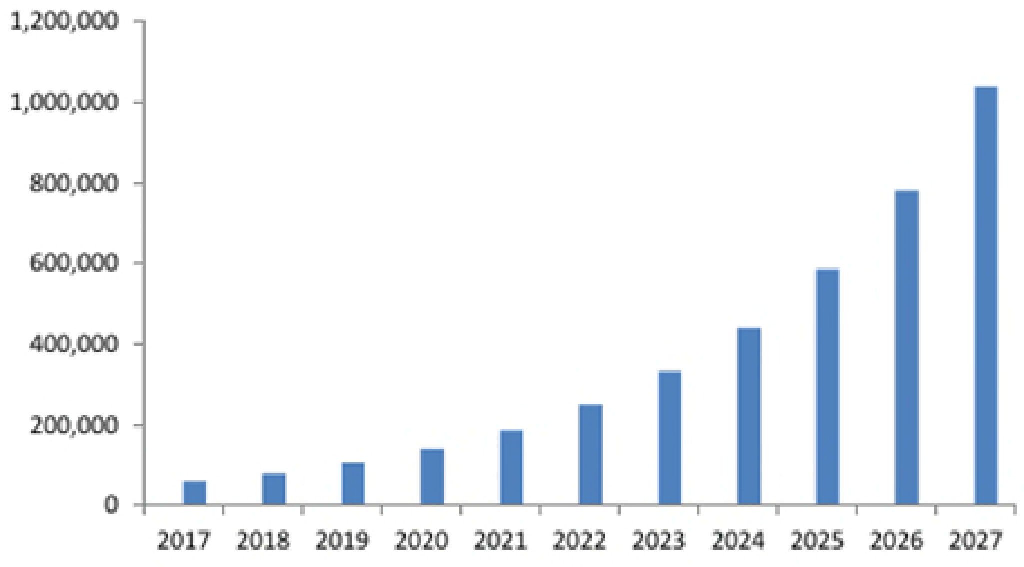
- Hans Vestberg, CEO
Verizon Communications, Inc. – January 2021

"The significance of fiber broadband continues to expand not just as a superior fixed access technology but also is the foundational layer for empowering 5G connections and business connectivity. We added more than 1 million new AT&T fiber customers in each of the past three years. And in addition to baseline growth of nearly 1 million new homes and business locations, we'll build out about 2 million additional fiber-served locations for a total of 3 million new fiber-capable locations as part of our integrated fiber strategy this year."

- John Stankey, CEO
AT&T, Inc. – February 2021

Key Driver: 5G Deployment

Growth in Number of Small Cells



Source: Rysavy Research LLC and Wells Fargo Securities, LLC.

Wireless carriers are increasing 4G capacity and augmenting 4G with new 5G technologies creating growth opportunities in the near to intermediate term

Number of small cells are predicted to exceed 1,000,000 by 2027; hundreds of thousands of small cells will need to be deployed in the next few years to meet growing demands

Emerging wireless technologies driving significant wireline deployments

Wireline deployments are the foundational element of what is expected to be a decades long deployment of fully converged wireless/wireline networks that will enable high bandwidth, low latency 5G applications

"If you think about the capital cost associated with building Small Cell networks, ***about 80%, 85% of the total cost of building those networks is in the Fiber itself****…based on the type of infrastructure that has to be deployed in order to achieve a Small Cell solution for the carriers, the majority of the – think about the revenue and the underlying cost associated with that – is going to be in the Fiber asset, the Fiber asset itself."*

- Jay Brown, CEO
Crown Castle International Corp. – April 2020

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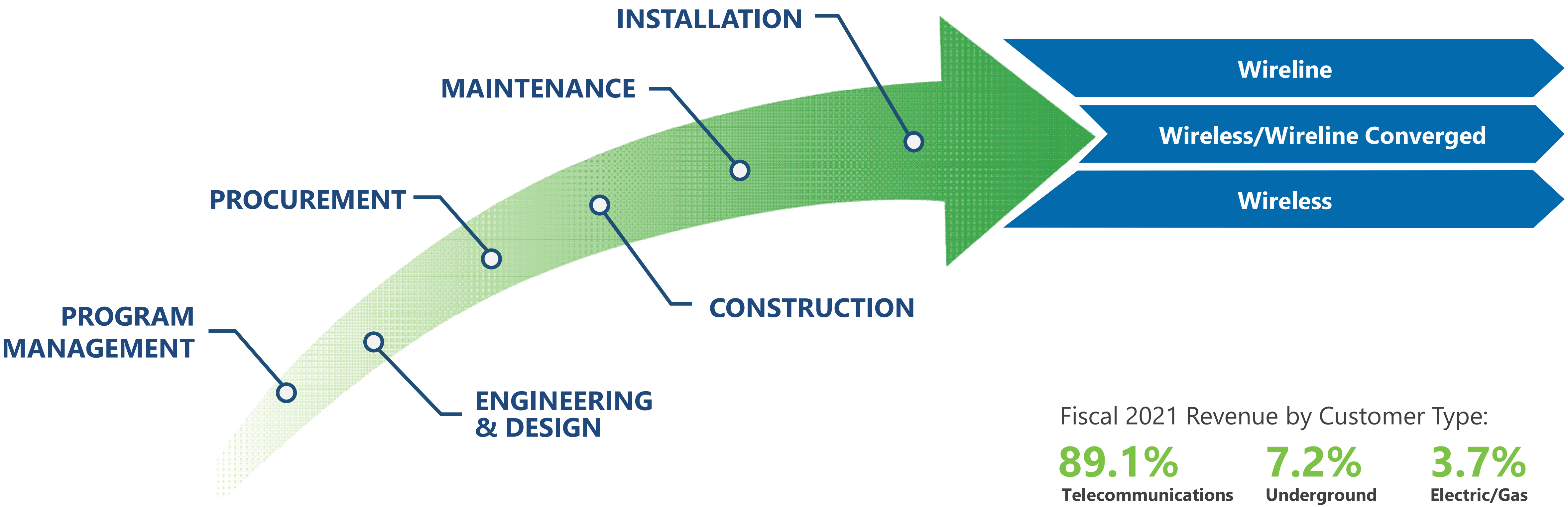
Complete Lifecycle Services Crucial to Customers' Success

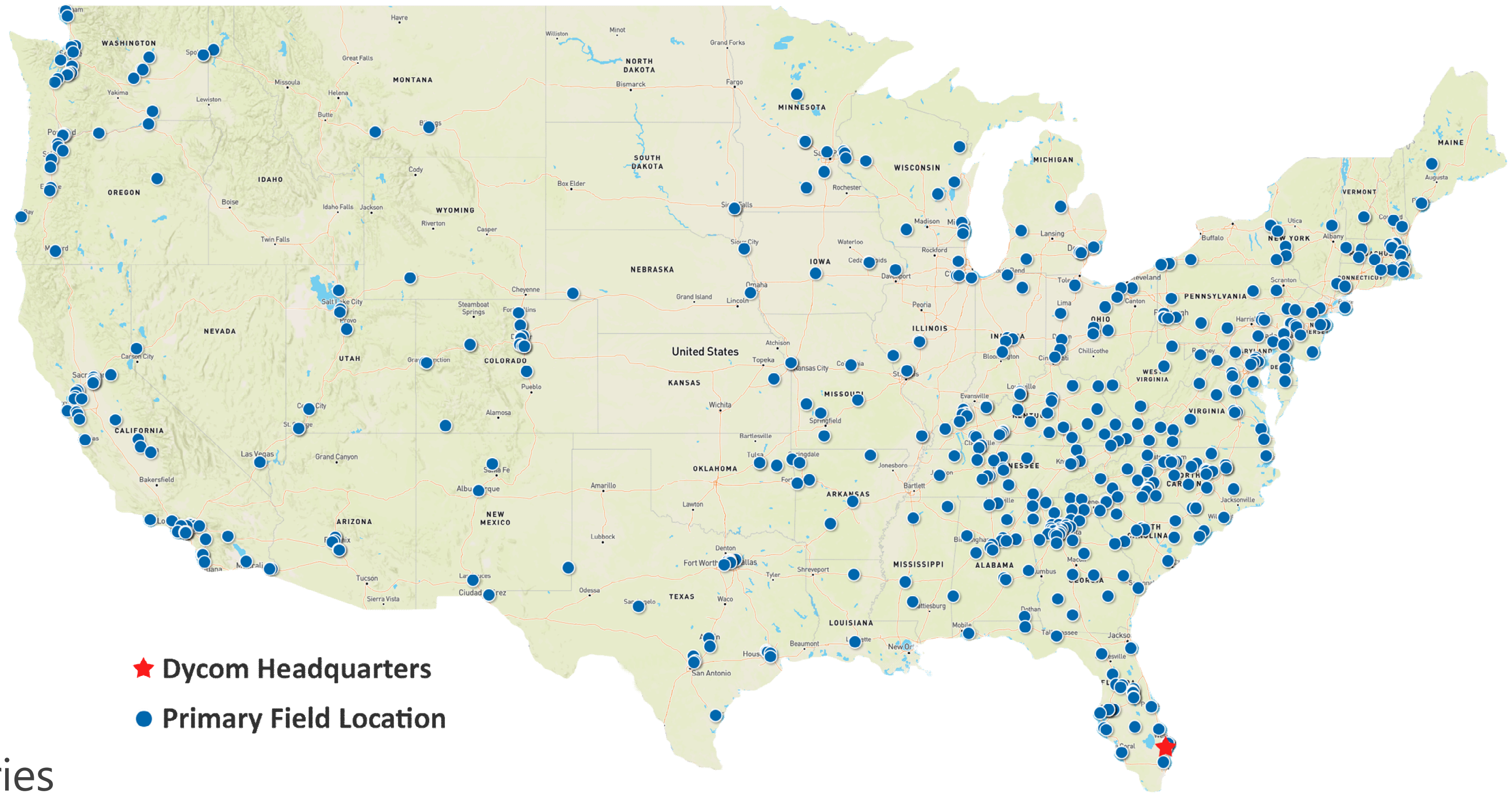


Fiscal 2021 Revenue by Customer Type:

89.1%	7.2%	3.7%
Telecommunications	Underground Locating	Electric/Gas Utilities & Other

Dycom is well-positioned to benefit from future growth opportunities

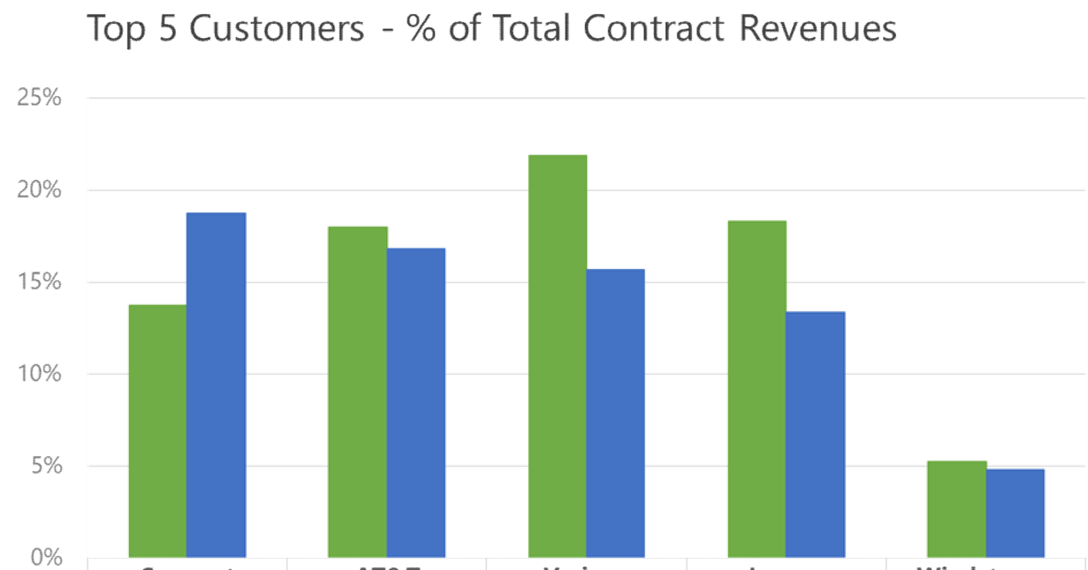
Local Credibility, National Capability



Operating Subsidiaries

Ansco & Associates
Ervin Cable Construction, LLC
Lamberts Cable Splicing Company, LLC
CableCom
CCG Communications Construction Group
Globe Communications, LLC
STC Sage Telecommunications Corp.
TESINC
Ivy H. Smith Co.
Precision Valley Communications
NeoCom
UtiliQuest
Star Construction, LLC
Prince Telecom
Telcom Construction
CAVO Broadband Communications
White Mountain Cable Construction
C-2 Utility Contractors, LLC
Locating Inc. underground utilities
Pro-Tel Telecom EF&I Services
Tjader & Highstrom Utility Services, LLC
Triple D Communications, LLC
Pauley
Parkside Utility Construction, LLC
Broadband Express
BlairPark
Golden State Utility Co.
RJE Telecom
Kanaan Communications LLC
Niels Fugal Sons Co.
Fiber Technologies
Trawick Construction Company, LLC
VCI Construction, LLC.
NorthSky Communications
Nichols Construction Co. LLC
TCS Communications, LLC
Dycom

Well Established Customers



	Comcast	AT&T	Verizon	Lumen	Windstream
Q4 2020	13.8%	18.0%	21.9%	18.3%	5.3%
Q4 2021	18.8%	16.8%	15.7%	13.4%	4.8%

Q4 2021 Organic Growth (Decline):

(6.2)%	**(15.5)%**	**25.3%**
Total Customers	Top 5 Customers	All Other Customers

28.8%
Comcast

Top 5 customers represented 69.4% and 77.2% of contract revenues in Q4 2021 and Q4 2020, respectively

Q4 2021 % of contract revenues from customers #6 through #10:

2.8%	**2.5%**	**2.5%**	**1.2%**	**1.0%**
Frontier	Customer #7	Charter	Dominion Energy	Ziply Fiber

Fiber construction revenue from electrical utilities increased organically 125% year-over-year and was $44.1 million, or 5.9% of contract revenues, in Q4 2021

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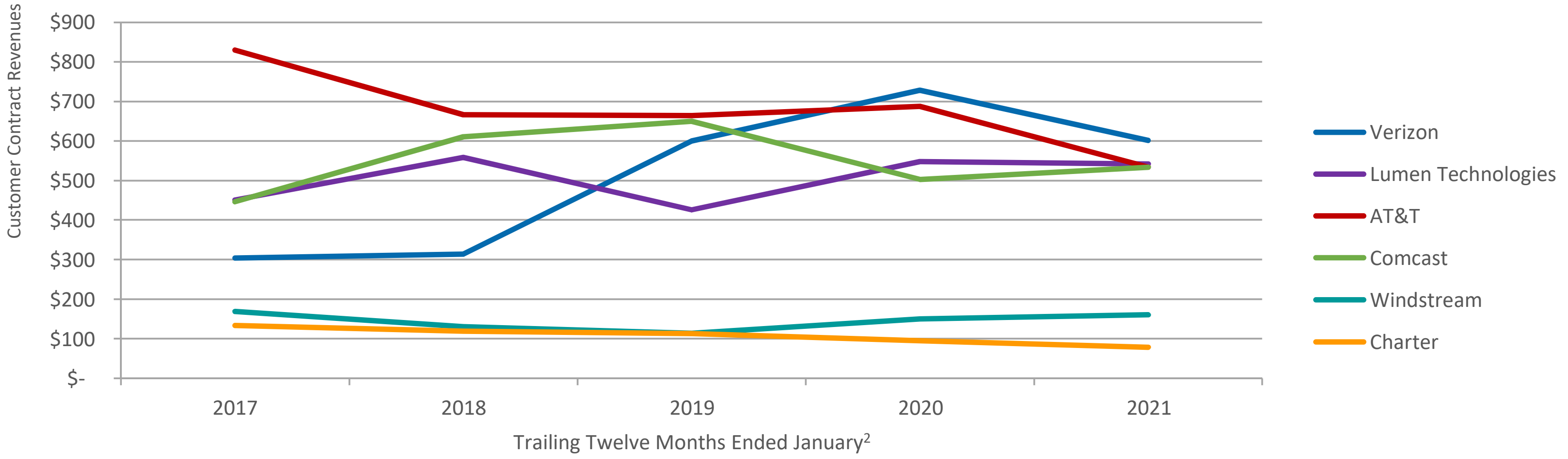
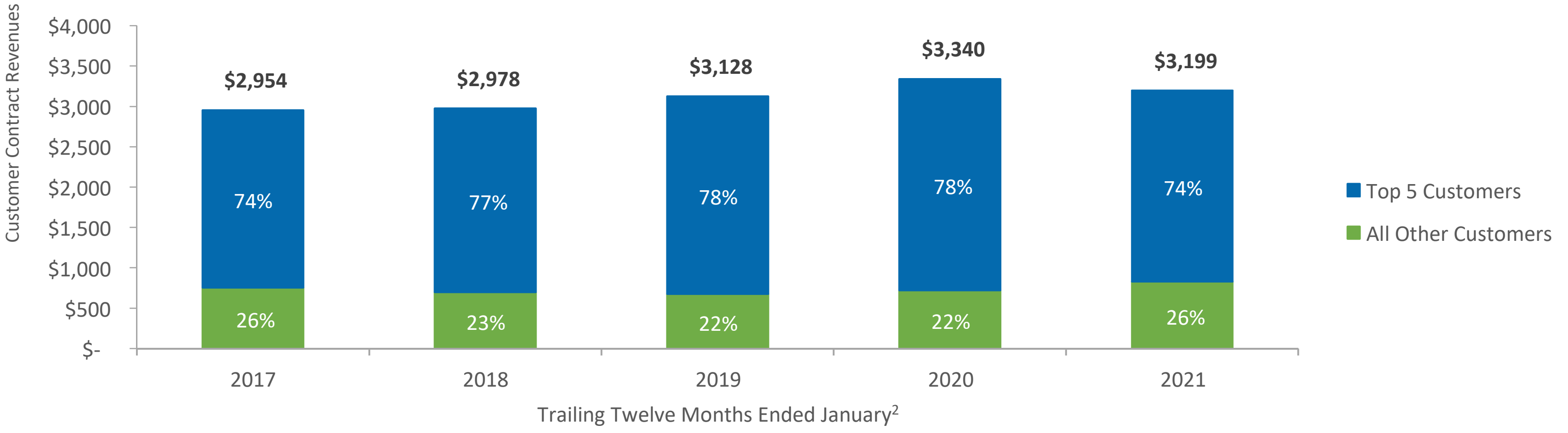
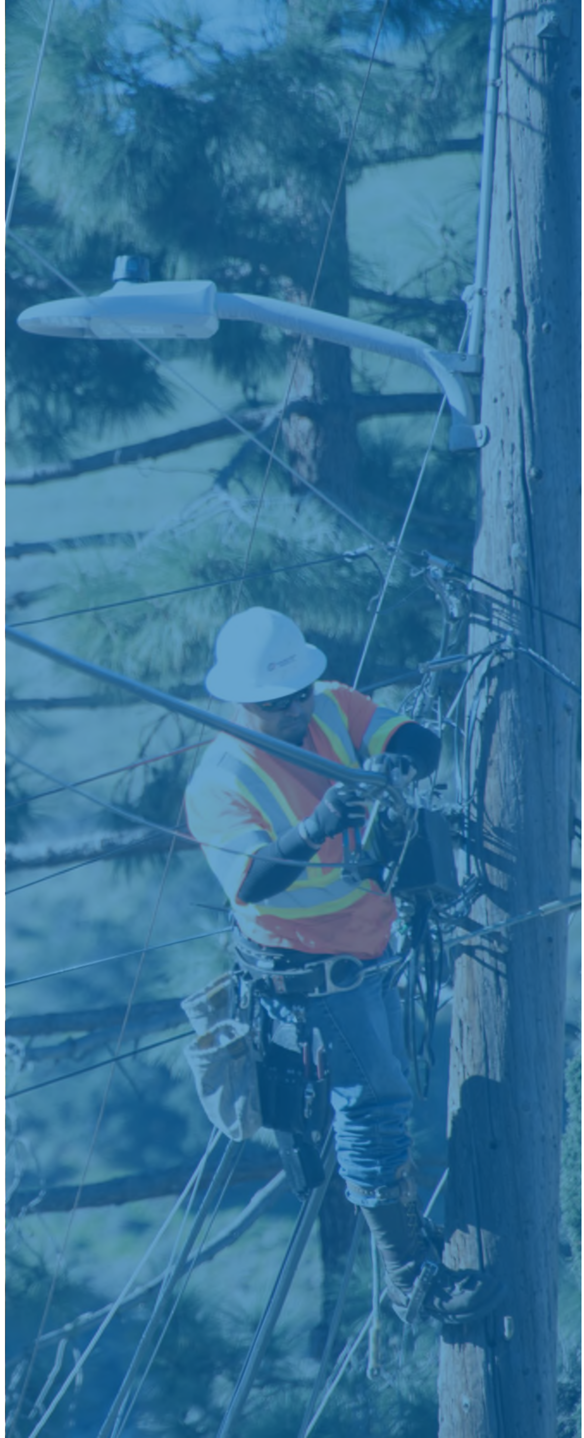
Durable Customer Relationships

$ Millions

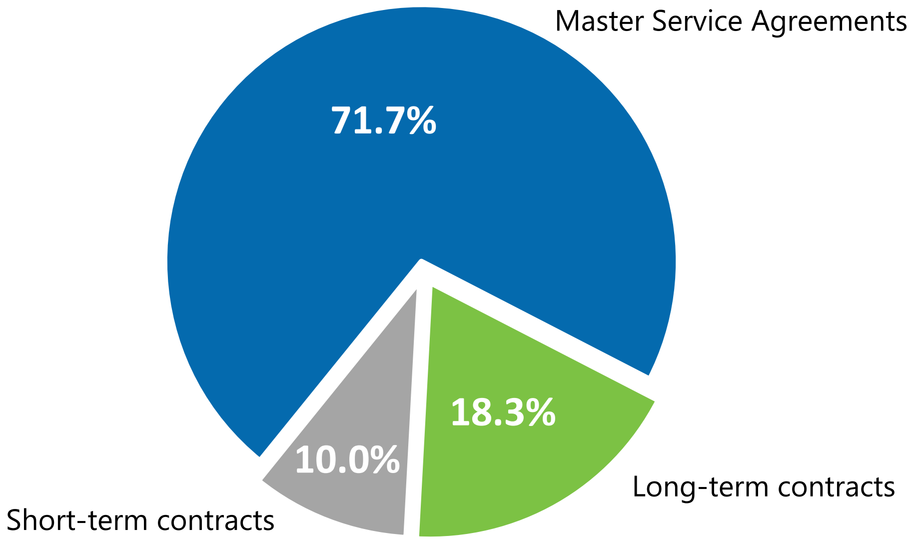




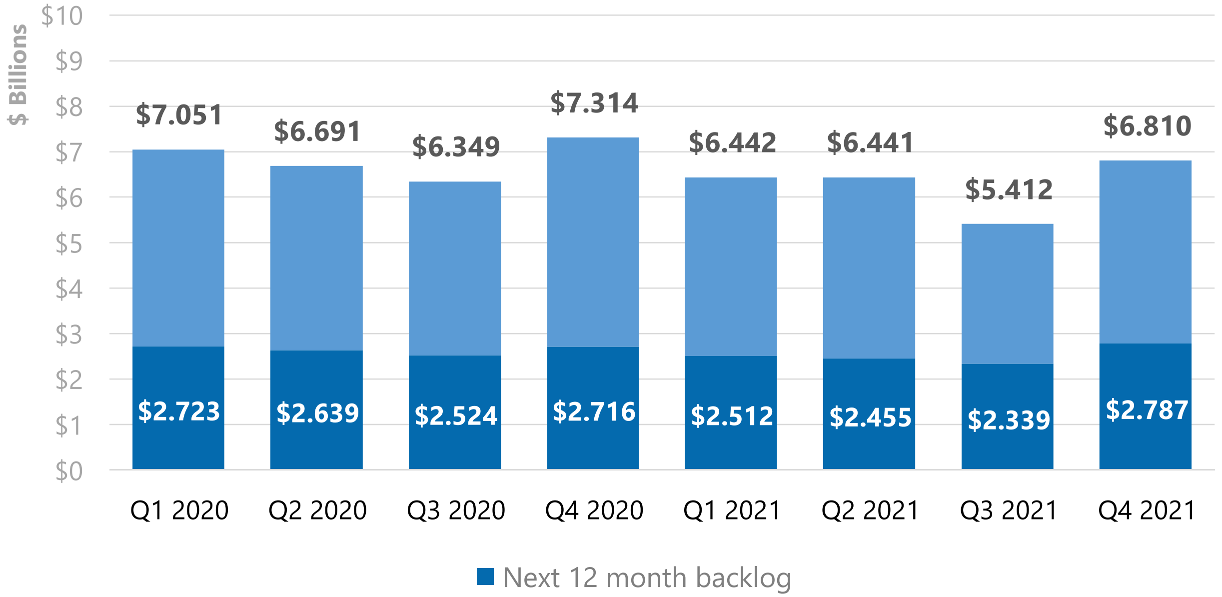


Anchored by Long-Term Agreements

Revenue by Contract Type for Fiscal 2021



Backlog[3]



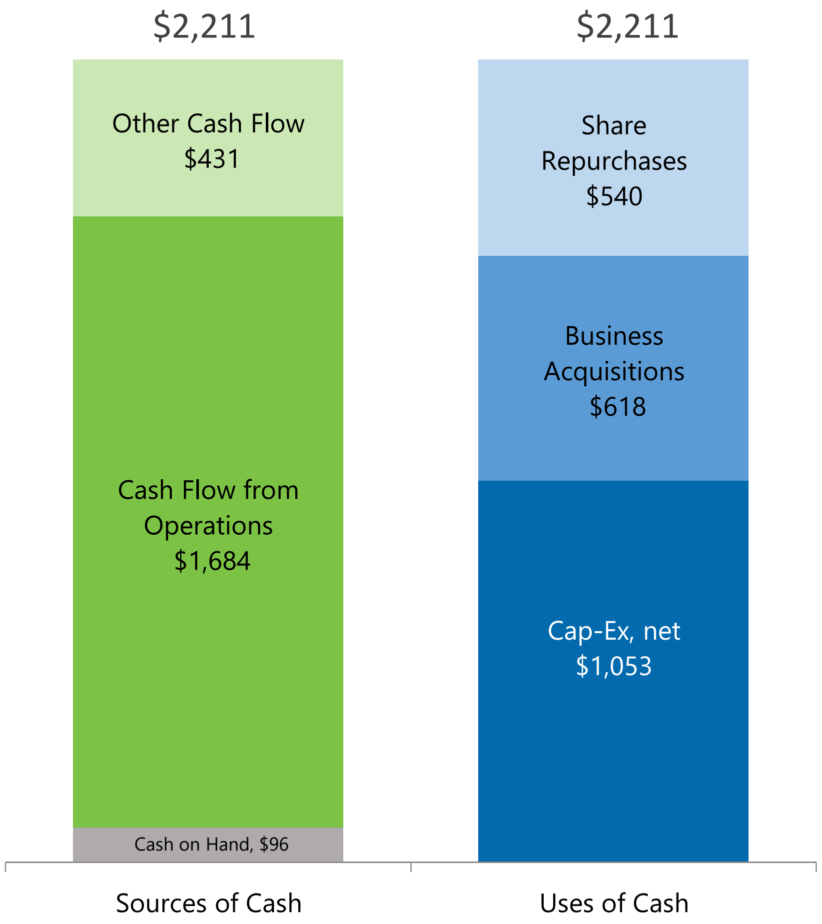
Dycom is party to hundreds of MSA's and other agreements with customers that extend for periods of one or more years

Generally multiple agreements maintained with each customer

Master Service Agreements (MSA's) are multi-year, multi-million dollar arrangements covering thousands of individual work orders generally with exclusive requirements; majority of contracts are based on units of delivery

Backlog at $6.810 billion as of Q4 2021

10+ Years of Robust Cash Flow Generation



Fiscal 2011 – Fiscal 2021

Strong operating cash flow of $1.684 billion over 10+ years

Prudent approach to capital allocation:

- $540 million invested in share repurchases
- $618 million invested in business acquisitions
- $1,053 million in cap-ex, net of disposals

Robust cash flow generation and prudent capital allocation provide strong foundation for returns

Financial Update

Strong market opportunities

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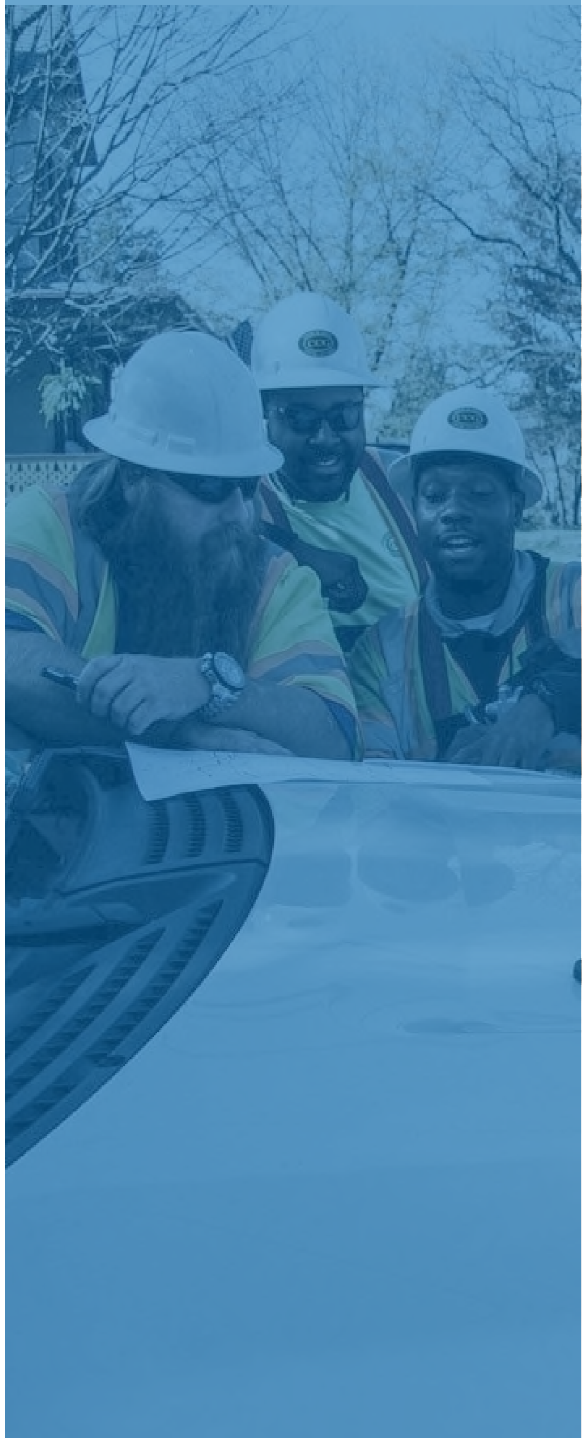
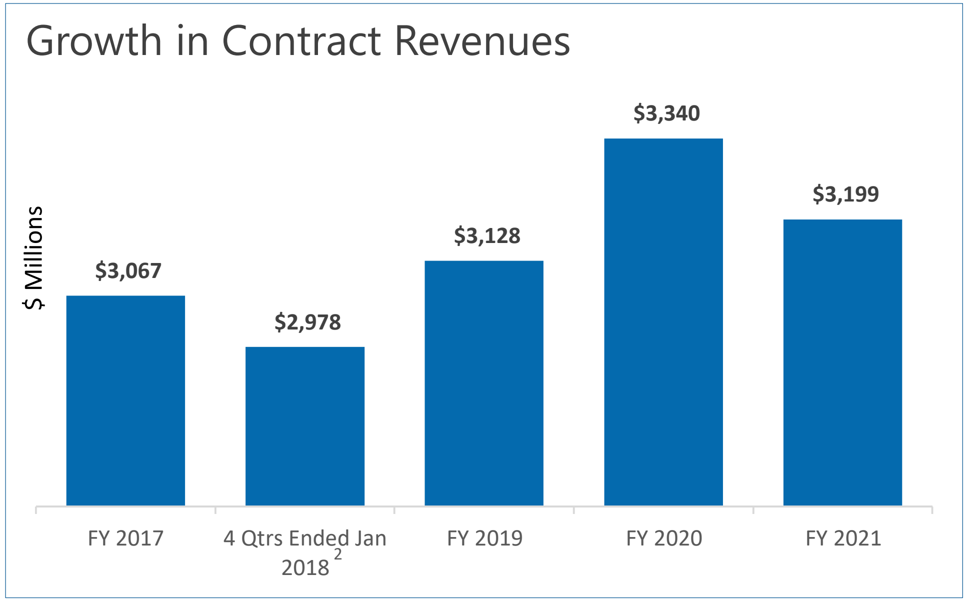
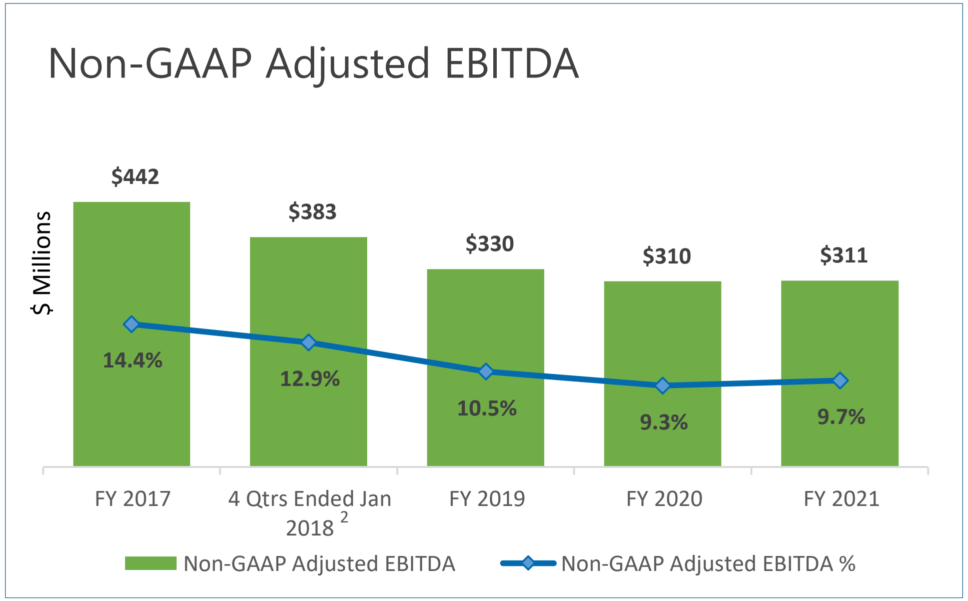
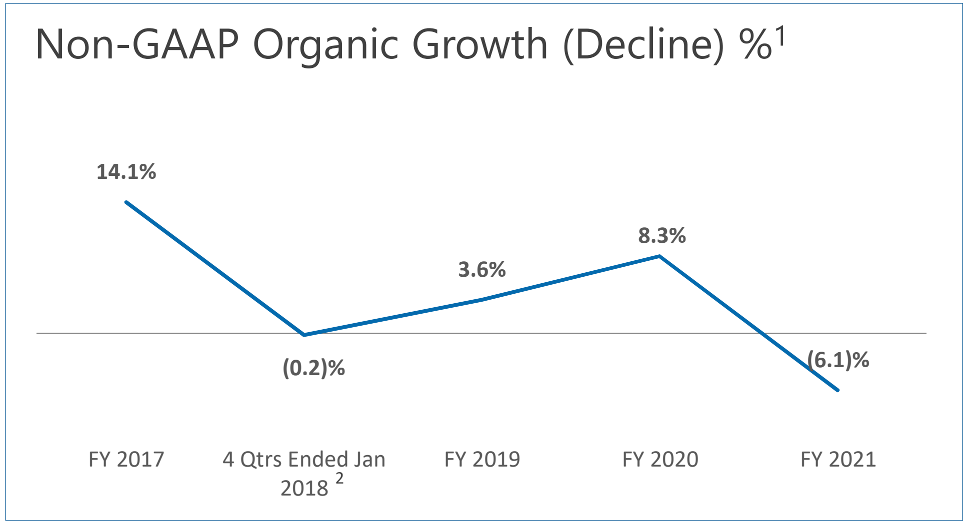
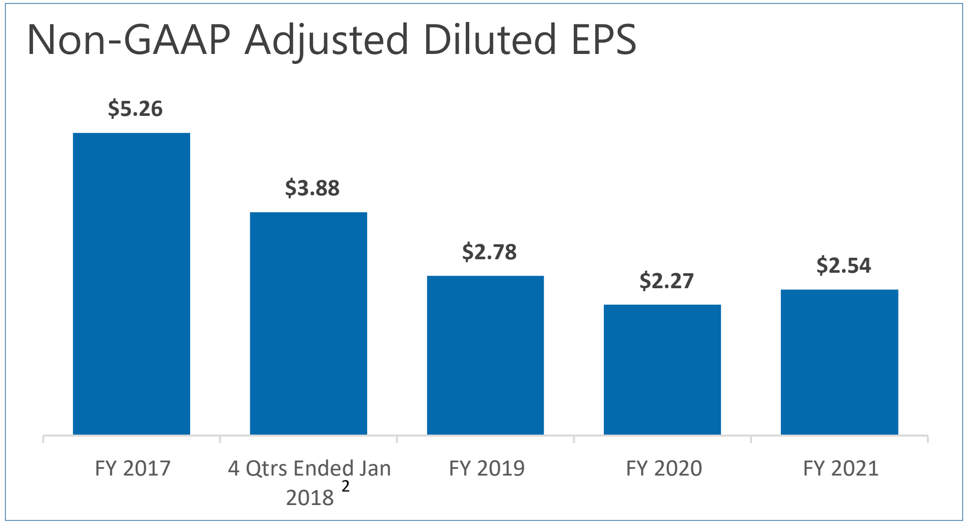


Annual Trends









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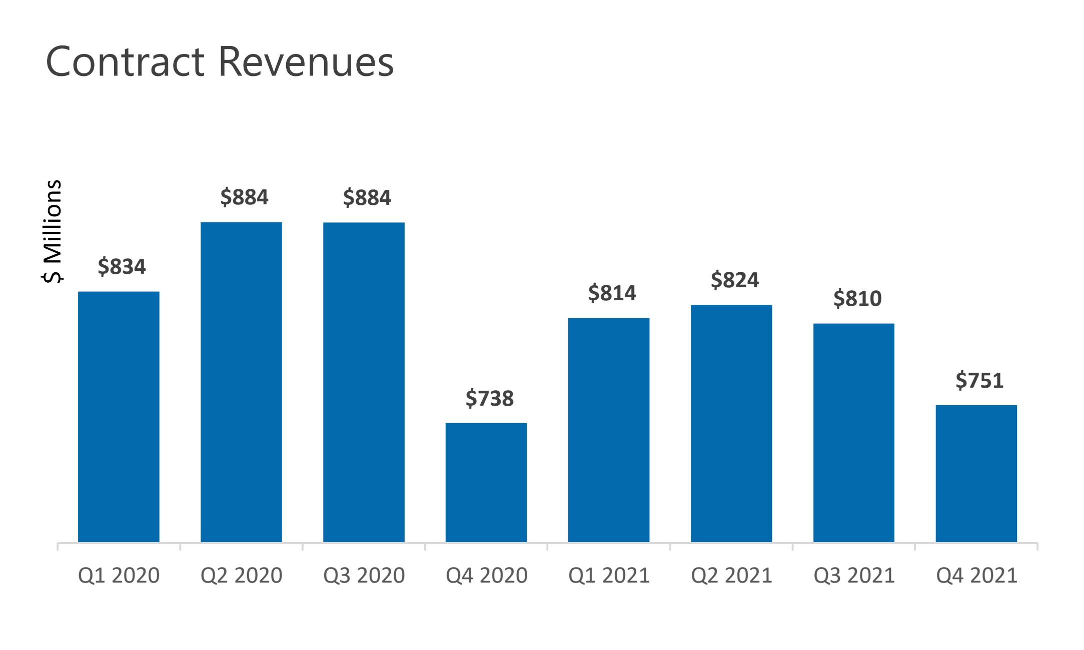
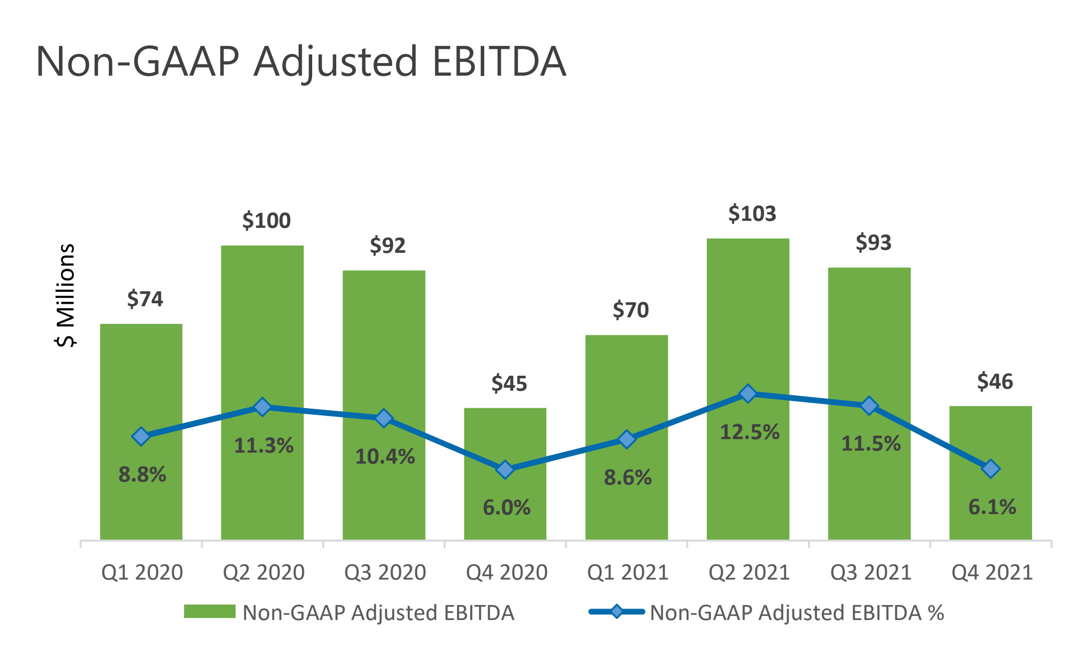
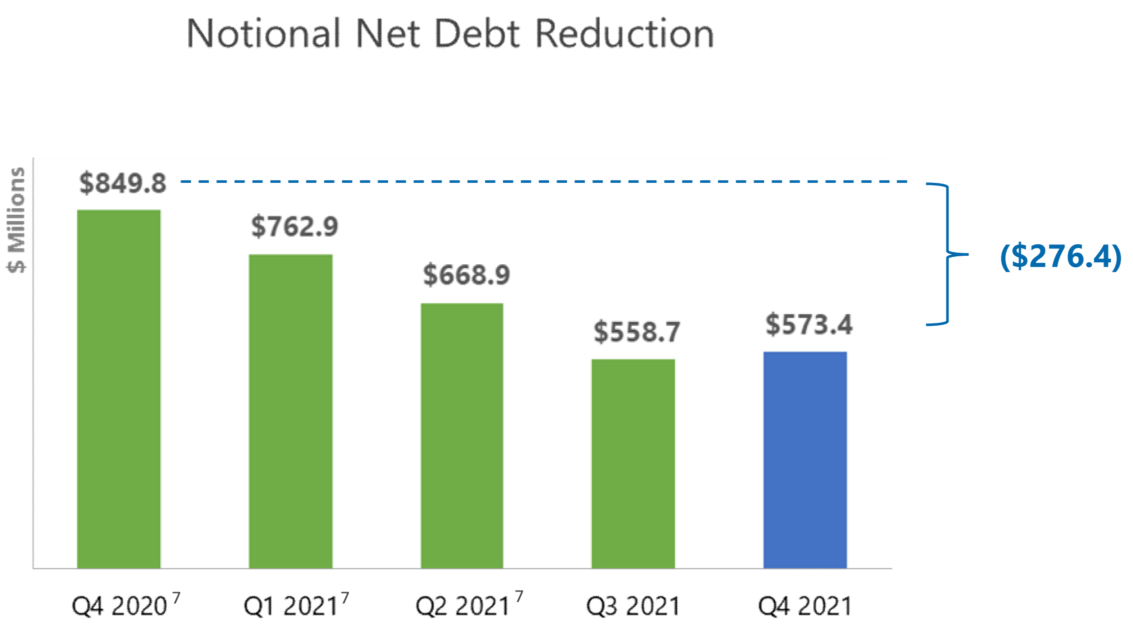
Quarterly Trends





Liquidity Overview



Debt Summary	Q3 2021	Q4 2021
$ Millions		
0.75% Convertible Senior Notes, mature Sept 2021:	$ 58.3	$ 58.3
Senior Credit Facility, matures Oct 2023:[4]		
Term Loan Facility	427.5	421.9
Revolving Facility	85.0	105.0
Total Notional Amount of Debt	**$ 570.8**	**$ 585.1**
Less: Cash and Equivalents	**12.0**	**11.8**
Notional Net Debt[7]	**$ 558.7**	**$ 573.4**

Cash Flow Summary	Q4 2020	Q4 2021
$ Millions		
Cash provided by (used in) operating activities	$ 191.8	$ 102.4
Capital expenditures, net of disposals	$ (15.8)	$ (20.4)
(Repayments) Borrowings on Senior Credit Facility	$ (108.6)	$ 14.4
Repurchase of common stock	$ -	$ (100.0)
Other financing & investing activities, net	$ (0.4)	$ 0.1
Total Days Sales Outstanding ("DSO")[6]	130	136

Repurchased 1,324,381 common shares for $100 million, at an average price of $75.51 per share during Q4 2021

Reduced notional net debt by $276.4 million during Fiscal 2021

Strong liquidity[5] of $570.5 million at Q4 2021

Robust operating cash flows of $102.4 million during Q4 2021 and $381.8 million during fiscal 2021 from prudent working capital management

Capital expenditures, net of disposals for fiscal 2022 anticipated at $150 - $160 million

DYCOM

Dycom is committed to maximizing long term returns through prudent capital allocation

Invest in Organic Growth

Focus on organic growth opportunities through strategic capital investments in the business

Pursue Complementary Acquisitions

Selectively acquire businesses that complement our existing footprint and enhance our customer relationships

Acquisitions have further strengthened Dycom's customer base, geographic scope, and technical service offerings

Shares Repurchases

Repurchased 25.2 million shares for approximately $758 million from fiscal 2006 through fiscal 2021

$150.0 million authorization available for share repurchases through August 2022

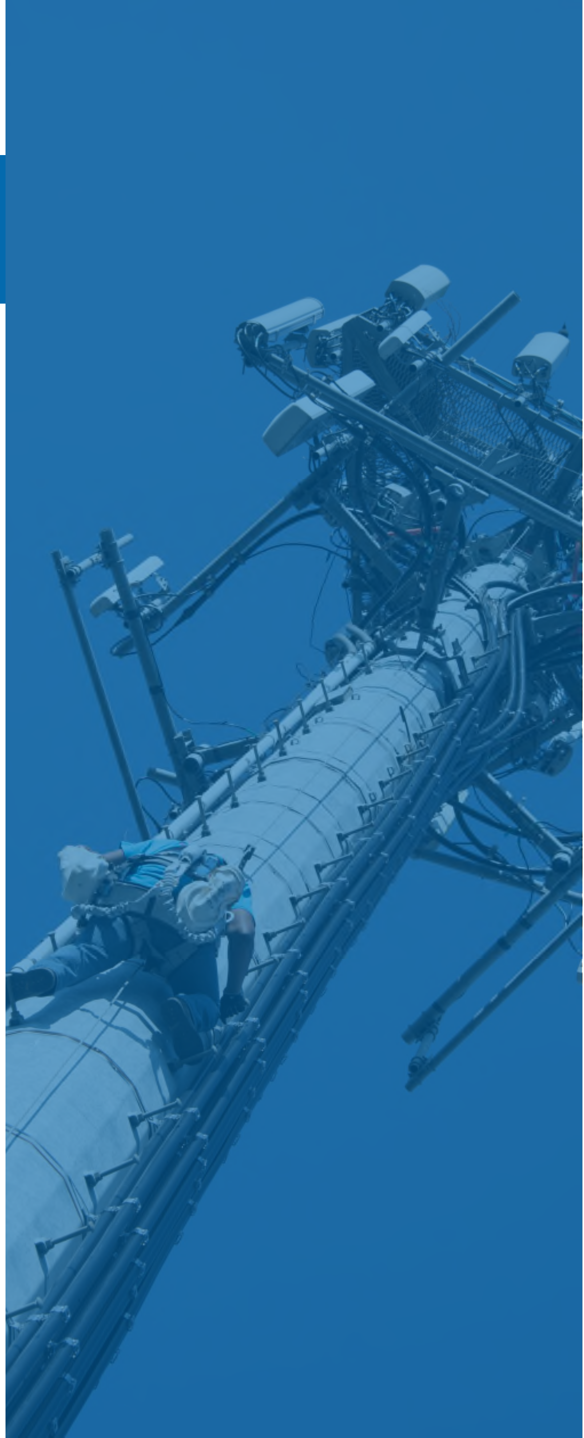
Questions and Answers

Outlook

This slide was used on March 3, 2021 in connection with the Company's conference call for its fiscal 2021 fourth quarter results. This information is provided for your reference only and should not be interpreted as a reiteration of these projections by the Company at any time after the date originally provided. Reference is made to slide 2 titled "Important Information" with respect to these slides. The information and statements contained in this slide that are forward-looking are based on information that was available at the time the slide was initially prepared and/or management's good faith belief at that time with respect to future events. Except as required by law, the Company may not update forward-looking statements even though its situation may change in the future. For a full copy of the conference call materials, including the conference call transcript, see the Company's Form 8-Ks filed with the Securities and Exchange Commission on March 3, 2021 and March 4, 2021.

For Q1 2022, as compared sequentially to Q4 2021, the Company expects contract revenues to range from in-line to modestly lower and Non-GAAP Adjusted EBITDA as a percentage of contract revenues to range from in-line to modestly higher

The Company believes that, in addition to other factors, the impact of the COVID-19 pandemic on its operating results, cash flows and financial condition is uncertain, unpredictable and could affect its ability to achieve these expected financial results



Notes

1) Organic growth (decline) % adjusted for revenues from acquired businesses, storm restoration services, and for the additional week of operations during the fourth quarter as a result of the Company's 52/53 week fiscal year, when applicable.
2) Due to the change in the Company's fiscal year end, the Company's fiscal 2018 six month transition period consisted of Q1 2018 and Q2 2018. For comparative purposes all amounts provided are for 4 Quarters Ended January.
3) The Company's backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over the terms of those contracts. These estimates are based on contract terms and evaluations regarding the timing of the services to be provided. In the case of master service agreements, backlog is estimated based on the work performed in the preceding 12 month period, when available. When estimating backlog for newly initiated master service agreements and other long and short-term contracts, the Company also considers the anticipated scope of the contract and information received from the customer during the procurement process. A significant majority of the Company's backlog comprises services under master service agreements and other long-term contracts. Backlog is not a measure defined by United States generally accepted accounting principles ("GAAP") and should be considered in addition to, but not as a substitute for, GAAP results. Participants in the Company's industry often disclose a calculation of their backlog; however, the Company's methodology for determining backlog may not be comparable to the methodologies used by others. Dycom utilizes the calculation of backlog to assist in measuring aggregate awards under existing contractual relationships with its customers. The Company believes its backlog disclosures will assist investors in better understanding this estimate of the services to be performed pursuant to awards by its customers under existing contractual relationships.
4) As of both January 30, 2021 and October 24, 2020 , the Company had $52.2 million of standby letters of credit outstanding under the Senior Credit Facility.
5) Liquidity represents the sum of the Company's availability on its revolving facility as defined by the Company's Senior Credit Facility and available cash and equivalents.
6) DSO is calculated as the summation of current and non-current accounts receivable (including unbilled receivables), net of allowance for doubtful accounts, plus current contract assets, less contract liabilities (formerly referred to as billings in excess of costs and estimated earnings) divided by average revenue per day during the respective quarter. Long-term contract assets are excluded from the calculation of DSO, as these amounts represent payments made to customers pursuant to long-term agreements and are recognized as a reduction of contract revenues over the period for which the related services are provided to the customers.
7) Notional net debt as of Q4 2020, Q1 2021, and Q2 2021 consisted of the following:

Debt Summary		**Q4 2020**		**Q1 2021**		**Q2 2021**
$ Millions						
0.75% Convertible Senior Notes, mature Sept 2021:	$	460.0	$	293.0	$	58.3
Senior Credit Facility, matures Oct 2023:[4]						
Term Loan Facility		444.4		438.8		433.1
Revolving Facility		-		675.0		200.0
Total Notional Amount of Debt	**$**	**904.4**	**$**	**1,406.7**	**$**	**691.4**
Less: Cash and Equivalents		**54.6**		**643.9**		**22.5**
Notional Net Debt	**$**	**849.8**	**$**	**762.9**	**$**	**668.9**