DYCOM INDUSTRIES, INC.

CORPORATE GOVERNANCE GUIDELINES

(As adopted by the Board of Directors on November 21, 2022)

The Board of Directors (the "Board") of Dycom Industries, Inc., a Florida corporation (the "Company"), has adopted these guidelines to reflect the Company's commitment to good corporate governance, and to comply with New York Stock Exchange and other legal requirements. In furtherance of these goals the Board has also adopted a Code of Business Conduct and Ethics, a Code of Ethics for Senior Financial Officers, and written charters for each of its Corporate Governance Committee, Finance Committee, Compensation Committee and Audit Committee. The Corporate Governance Committee will periodically review these guidelines and propose modifications to the Board for consideration as appropriate.

These guidelines should be interpreted in the context of all applicable laws and the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation"), Third Amended and Restated By-Laws (the "By-Laws") and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines are subject to modification, and the Board shall be able, in the exercise of its discretion, to deviate from these guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

I. Director Responsibilities

A. <u>Basic Responsibilities</u>

The business affairs of the Company are managed under the direction of the Board, which represents and is accountable to the shareholders of the Company. The Board's responsibilities are active and not passive and include the responsibility to regularly evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies.

The basic responsibility of the directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its shareholders. In discharging that obligation, the directors must inform themselves of all relevant information reasonably available to them, and should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries and (iii) the relative standing of the Company in relation to its competitors.

B. Board and Committee Meetings

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of committees on which they serve. The Board and each committee will meet as frequently as necessary to properly discharge their responsibilities, provided that the full Board will meet at least four times per year.

The Chairman will prepare the agenda for each Board meeting. While the agenda will initially be set by the Chairman of the Board, each director is free to suggest the inclusion of items on the agenda.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should, to the extent practical, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review, and directors are expected to review in detail the provided materials in advance of each meeting.

Directors are expected to attend the annual meeting of shareholders as if it were a regular Board meeting.

C. Lead Independent Director

If the Chairman is not an independent director, the independent directors shall select one independent director to serve as the lead independent director. The lead independent director shall act as liaison and consult with the Chairman regarding agendas for meetings, setting meeting schedules, calling meetings of the independent directors, and coordinate with the Compensation Committee and the Corporate Governance Committees in connection with periodic evaluations.

D. Meetings of Independent Directors

The non-management directors will meet without executive directors at regularly scheduled executive sessions (at least quarterly) and at such other times as they deem appropriate.

The lead independent director will preside at executive sessions of the independent directors. If the lead independent director is not in attendance at a particular executive session, the independent directors will designate another independent director to preside at such executive session.

In order to facilitate the ability of interested parties to communicate with and make their concerns known to the independent directors, the independent directors will establish a physical mailing address to which such communications may be sent and publish the address in the Company's annual proxy statement and on the Company's website.

E. Board Interaction with Institutional Investors, Research Analysts and Media

As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chairman and Chief Executive Officer. It is suggested that, in normal circumstances, each director will refer all inquiries from third parties to management.

II. Composition and Selection of the Board

A. Size and Composition of the Board

The Articles of Incorporation and By-Laws provide that the Board may determine the size of the Board from time to time. The Board will assess its size from time to time to determine whether its size continues to be appropriate.

B. Board Membership Criteria

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Board will monitor its compliance with the New York Stock Exchange requirements for director independence on an ongoing basis. Each independent director is expected to notify the Chair of the Corporate Governance Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

The Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board as a whole, and whether the Company is being well served by each director taking into account the director's independence, skills, experience, availability for service to the Company and personal characteristics, including age and diversity with respect to race, ethnicity, and gender.

The Board has delegated to the Corporate Governance Committee the responsibility for reviewing and recommending nominees to join the Board in accordance with the policies and principles in its Charter. The formal invitation to join the Board should be extended by the Chairman of the Board.

C. Voting for Directors

In accordance with the Company's By-laws, unless the Secretary of the Company determines that the number of nominees exceeds the number of directors to be elected, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following such person's failure to receive the required vote for election or re-election at the next shareholder meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with these Corporate Governance Guidelines.

If an incumbent director fails to receive the required vote for re-election, then the Corporate Governance Committee will act to determine whether to accept the director's resignation and will submit such recommendation for consideration by the Board, and the Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days following certification of the shareholder vote. The Board will promptly disclose its decision-making process and decision regarding whether to accept the director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K (or any successor report) furnished to the Securities and Exchange Commission.

The Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer.

If each member of the Corporate Governance Committee fails to receive the required vote in favor of his or her election in the same election, then those independent directors who did receive the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

D. Membership on Other Boards

Directors are expected to devote sufficient time and attention to carrying out their duties and responsibilities and ensure that their other responsibilities, including service on other public company boards, do not materially interfere with their responsibilities as directors of the Company. Directors must inform the Chairman of the Board and the Chair of the Corporate Governance Committee when accepting an invitation to serve on another public company board. The Board will take into account the nature and extent of the director's other commitments, including service on other public company boards, when determining whether it is appropriate to nominate that individual for re-election.

No director may simultaneously serve on more than three (3) public company boards unless the Corporate Governance Committee and the Board determine that doing so would not impair the director's service on the Board, with consideration in such evaluation as to whether the director serves on the Audit Committee and the additional responsibilities associated therewith.

E. Changes in Current Job Responsibility

Directors, including employee directors, who retire from or are subject to a material change in the job description or duties or the principal responsibility they held when they were selected for the Board will submit their resignation from the Board in order to give the Board an opportunity, through the Corporate Governance Committee, to review whether it is appropriate for such director to continue to be a member of the Board under these circumstances.

III. Term Limits and Mandatory Retirement

The Corporate Governance Committee will, as part of its annual assessment of the composition of the Board, review an incumbent director's continuation on the Board. The maximum tenure of a non-employee director shall be the greater of twelve (12) years or four (4) full terms as a member of the Board. For a director appointed to the Board prior to an annual meeting, such period shall not be included as part of the twelve (12) years and shall be considered a "full term." The Corporate Governance Committee may, by unanimous vote, extend a non-employee director's term until the third annual meeting following the annual meeting in which the director's tenure would otherwise have expired.

All members of the Board shall retire upon attaining the designated retirement age for directors as set forth in the Company's By-Laws. Pursuant to this provision, the resignation of a member of the Board who is sixty-eight (68) years of age or younger at the time of his or her election shall take effect at the expiration of said individual's then-current term of office.

IV. Board Committees

A. Composition and Responsibilities

The Board will have at all times an Audit Committee, a Compensation Committee, a Corporate Governance Committee, an Executive Committee, a Finance Committee, and any other committees the Board deems appropriate. All of the members of the Audit Committee, Compensation Committee and Corporate Governance Committee will be independent directors under the criteria for independence in accordance with the applicable provisions of the Securities Exchange Act of 1934, and the rules promulgated thereunder, and the listing standards of the New York Stock Exchange, as each may be from time to time amended. Additionally, at least one member of the Finance Committee will be an independent director under the criteria for independence in accordance with the rules of the New York Stock Exchange. The members of each committee will be appointed by the Board upon recommendation of the Corporate Governance Committee based on each committee's member qualification standards. Consideration should be given to the desires, skills and characteristics of individual directors. The Board will appoint the Chair of each committee upon the recommendation of the Corporate Governance Committee.

The Corporate Governance Committee will annually review committee assignments and will periodically rotate committee assignments subject to the needs and expertise of the Board.

B. Charters

The Board will adopt charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, Compensation Committee, Corporate Governance Committee, Finance Committee and any other committees the Board deems appropriate, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

C. Subcommittees

Board Committees may, in their discretion, delegate all or a portion of their duties and responsibilities to a subcommittee of such committee.

V. Director Access to Officers, Employees, Security Holders and Independent Advisors

A. Access to Management and Employees

Directors have full and unrestricted access to officers and employees of the Company.

B. Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, and will have access to the Company's internal and independent auditors and the Company's internal and outside legal counsel. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors and, in the case of the Audit Committee, independent auditors.

C. Interaction With Security Holders and Other Interested Parties

The Corporate Governance Committee believes that shareholder accessibility to members of the Board is an important element of the Company's corporate governance practices and has adopted an "Internal Process for Handling Communications to and from Directors" to facilitate communications between the Board and security holders or other interested parties. The Internal Process for Handling Communications to and from Directors is to be posted to the Company's website.

D. Internal Reporting

The Audit Committee will encourage submission, and establish procedures for the confidential treatment by the appropriate officers, under the supervision of the Audit Committee, of complaints and concerns by officers and employees regarding accounting and auditing matters and of reports regarding alleged violations of the Code of Business Conduct and Ethics, the Code of Ethics for Senior Financial Officers or other Company policies or law.

The senior executives of the Company are encouraged to initiate direct contact with the Chair of the Audit Committee if they believe that there is a matter that should be brought to the attention of the Board.

VI. Director Orientation and Continuing Education

All new directors must be provided with these Corporate Governance Guidelines and will participate in the Company's orientation initiatives as soon as practicable after appointment or the annual meeting at which a new director is elected. The initiatives will include furnishing new directors with materials and presentations by senior management and outside advisors as appropriate to familiarize new directors with the Company's business, its strategic plans, its significant financial, accounting and risk management issues and its compliance programs as well as their fiduciary duties and responsibilities as directors. All other directors are also invited to attend any orientation initiatives.

The Board is committed to ensuring that directors are provided with robust opportunities to receive interactive educational opportunities on topics that include industry and business issues, enterprise risk management, disclosure trends and practices, and corporate governance. The Corporate Governance Committee shall oversee this continuing education program and ensure that members of senior management of the Company, as well as appropriate outside advisors and experts, regularly present and engage with all directors.

VII. Ethics and Conflict of Interest

The Board expects the Company's directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the Company's policies from time to time in respect of business conduct and ethics.

VIII. Director Compensation

The Compensation Committee will periodically review and recommend, and the Board will approve, the form and amount of director compensation in accordance with the corporate policies and principles relevant to director compensation. It is the Company's policy that some portion of director compensation be in the form of Company stock or equity-based awards. Directors who are employees of the Company will receive no additional compensation for serving on the Board or its committees.

The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

IX. Stock Ownership Guidelines

The Board has established stock ownership guidelines that require non-employee directors and the Chief Executive Officer to own shares of Company common stock with a value of not less than a specified multiple of base annual salary or annual cash retainer, as applicable. In addition, the other executive officers of the Company are subject to shareholding requirements. The Board periodically reviews the stock ownership guidelines and other shareholding requirements, and updates them as required.

X. CEO Evaluation and Management Succession

The Corporate Governance Committee will evaluate the performance of the Chief Executive Officer on an annual basis, and submit its evaluation to the Compensation Committee. This evaluation will include an assessment of the Chief Executive Officer's contribution to the development of the Company's culture of ethics and compliance. The Compensation Committee will set the Chief Executive Officer's compensation level based on the evaluations submitted by the Corporate Governance Committee and other factors it deems relevant. The Compensation Committee will report to the Board on an annual basis its determinations regarding the compensation of the Chief Executive Officer.

The Corporate Governance Committee will report to the Board at least annually on succession planning for the Chief Executive Officer and other senior management. The Board will work with the Corporate Governance Committee to evaluate and, as necessary, nominate successors to the Chief Executive Officer and other senior management. The Chief Executive Officer should at all times make available to the Board his or her recommendations and evaluations of potential successors to his or her own and other senior management positions, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals.

XI. Clawback Policy

In the event that there is a material restatement of the Company's financial results (other than as a consequence of a change in accounting rules or interpretations), the Company shall seek to recover from the Company's Chief Executive Officer and its Chief Financial Officer the portion of any performance-based compensation paid during the three (3) years preceding such restatement that the Compensation Committee determines would not have been paid based on the restated financial results. Should the Compensation Committee determine not to claw back such performance-based compensation under the circumstances set forth herein, the Company shall timely disclose the reasons for the Compensation Committee's action in a Current Report on Form 8-K (or any successor report) furnished to the Securities and Exchange Commission.

XII. Periodic Performance Evaluations

On a periodic basis, each director will complete (i) a peer evaluation of each director's performance as a director, (ii) an evaluation of the effectiveness of the Board as a whole, (iii) an evaluation of the Company's Chief Executive Officer and (iv) any other evaluations deemed appropriate by the Corporate Governance Committee. The Corporate Governance Committee is responsible for overseeing the evaluation process and will report to the full Board following its review of the results of each evaluation.

The Corporate Governance Committee's reports with respect to the Board evaluations will specifically focus on areas in which the Corporate Governance Committee believes the Board can be more effective. The Corporate Governance Committee will establish the criteria to be used in such evaluations as well as the frequency with which a particular evaluation should be completed by the directors.

XIII. Combination of Chairman and CEO Positions

The Board believes that the Company is best served by having one person serve as both Chief Executive Officer and Chairman of the Board, because this structure provides unified leadership and direction. The combined role of Chairman and Chief Executive Officer also ensures that the Company presents its message and strategy to shareholders, employees, customers and other stakeholders with a unified, single voice.

Board independence and oversight of the senior management of the Company are enabled by the presence of independent directors who have substantive knowledge of the Company's business and have oversight over critical functions of the Company, such as the integrity of the Company's financial statements, the evaluation and compensation of executive management and the nomination of directors.

XIV. Board Role in Risk Oversight

The Board will take an active role in overseeing risks related to the Company, both as the full Board and through its committees through detailed reviews, discussions and presentations by officers of the Company and key functional areas.

XV. Director Insurance, Indemnification and Exculpation

The Company intends to, and the directors will be entitled to have the Company, purchase reasonable directors' and officers' liability insurance on behalf of the directors to the extent reasonably available. In addition, the directors will receive the benefits of indemnification provided by the Company's Articles of Incorporation and By-Laws, as well as the provisions regarding absence of personal liability contained in the Company's Articles of Incorporation, and the indemnification agreement between each director and the Company.

XVI. Annual CEO Certification

The Company's Chief Executive Officer shall certify to the New York Stock Exchange each year that he is not aware of any violation by the Company of the New York Stock Exchange corporate governance listing standards. The Chief Executive Officer shall also promptly notify the New York Stock Exchange in writing after any executive officer of the Company becomes aware of any non-compliance with any applicable provisions of the New York Stock Exchange corporate governance rules.

XVII. Availability of Documents on Company Website

A copy of these guidelines, as well as copies of the Company's Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, Internal Process for Handling Communications to and from directors and written charters for each Board committee, will be made available on the Company's website. Copies of each of the foregoing will also be available, without charge, upon the written request of a shareholder.