DYCOM®

The people connecting America®

Investor Presentation

August 2023

Important Information

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the 1995 Private Securities Litigation Reform Act. These forward-looking statements include those related to the outlook for the quarter ending October 28, 2023, including, but not limited to, those statements found under the "Outlook" section of this presentation. 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 presentation. 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 financial 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.

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 August 24, 2023 and on the Company's Investor Center website at https://dycomind.com/investors. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Dycom Overview

- Leading provider of specialty contracting services to the telecommunications infrastructure and utility industries throughout the United States
- Intensely focused on the telecommunications market providing our customers with critical network infrastructure that is fundamental to economic progress
- Durable customer relationships with well established, leading telecommunication providers that span decades
- Anchored by Master Service Agreements (MSAs) and other long-term contracts
- Solid financial profile that positions us well to benefit from future growth opportunities

Financial Overview

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Operating Performance

Trailing Twelve Months as of July 29, 2023 (Q2 2024)

- Contract Revenues of $4.047 billion
- Non-GAAP Adjusted EBITDA of $442.0 million, or 10.9% of contract revenues
- Diluted Earning Per Share of $6.39

Backlog and Headcount as of July 29, 2023 (Q2 2024)

- Total Backlog of $6.207 billion
- Employee headcount of 15,147

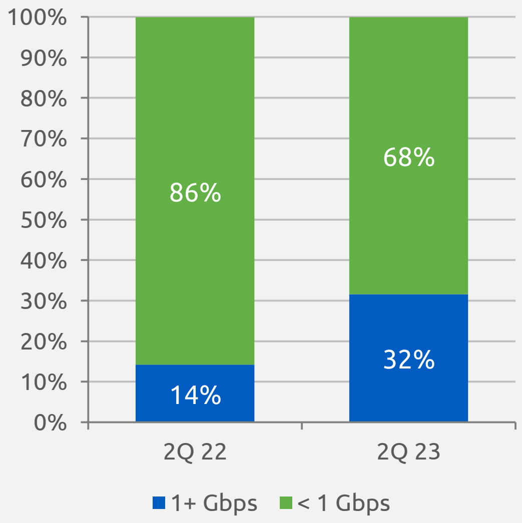
Liquidity as of July 29, 2023 (Q2 2024)

- Strong liquidity of $685.9 million
- Sound credit metrics and no near-term debt maturities

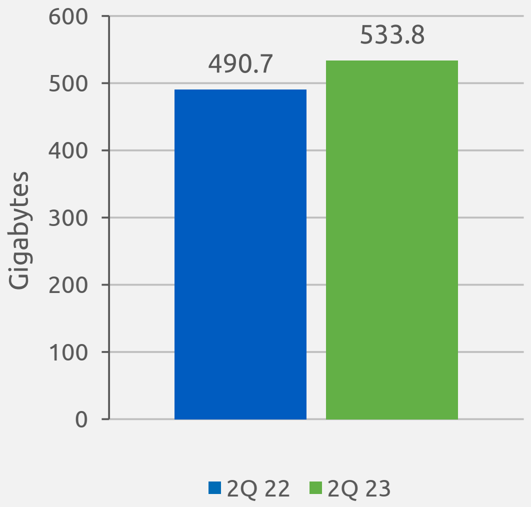
Strong Secular Trend

Data usage and download/upload speeds continue to increase as consumer behavior moves to streaming, video conferencing, and connected devices

Provisioned Speed Tiers of Broadband Subscribers



Weighted Average Data Consumed per Month



- The gigabit subscriber tier in 2Q23 reached 32% of all subscribers, more than double the 14% from 2Q22
- The monthly weighted average data consumed by subscribers in 2Q23 was 533.8 GB, up 9% from 2Q22

“ Demand for higher speeds is increasing, as is average network consumption, and our customers are hanging more devices off our network in their homes. The average monthly data usage for a broadband customer that doesn't take video from us is nearly 700 gigabytes and continues to grow. In fact, this is nearly 70% more than the average usage from the comparable quarter in 2019 pre-pandemic. Additionally, nearly three-quarters of our broadband customers are now on speed plans of 400 megs and above. That's up from less than 50% last year and less than 20% in 2020. ”

- Jason Armstrong, CFO
Comcast, July 2023

Source: OpenVault Broadband Industry Reports

Industry Update

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The effort to deploy high-capacity fiber networks continues to meaningfully broaden the set of opportunities for our industry

- Major industry participants are constructing or upgrading significant wireline networks across broad sections of the country
- High-capacity fiber networks are increasingly viewed as the most cost-effective technology, enabling multiple revenue streams from a single investment
- Fiber network deployment opportunities are increasing in rural America; federal and state support programs for the construction of communications networks in unserved and underserved areas across the country are unprecedented

Macroeconomic conditions, including those impacting the cost of capital, may influence the execution of some industry plans

We expect demand to continue to fluctuate amongst customers. For several customers, deployments are increasing into next year. For others, capital expenditures have been more heavily weighted toward the first half of this year and accordingly they appear to be managing budgets closely through the end of this year.

We are encouraged by recent longer-term industry financings that have expanded the pool of capital available to fund future industry growth

Our scale and financial strength position us well to take advantage of these opportunities to deliver valuable services to our customers, including integrated planning, engineering and design, procurement and construction and maintenance services

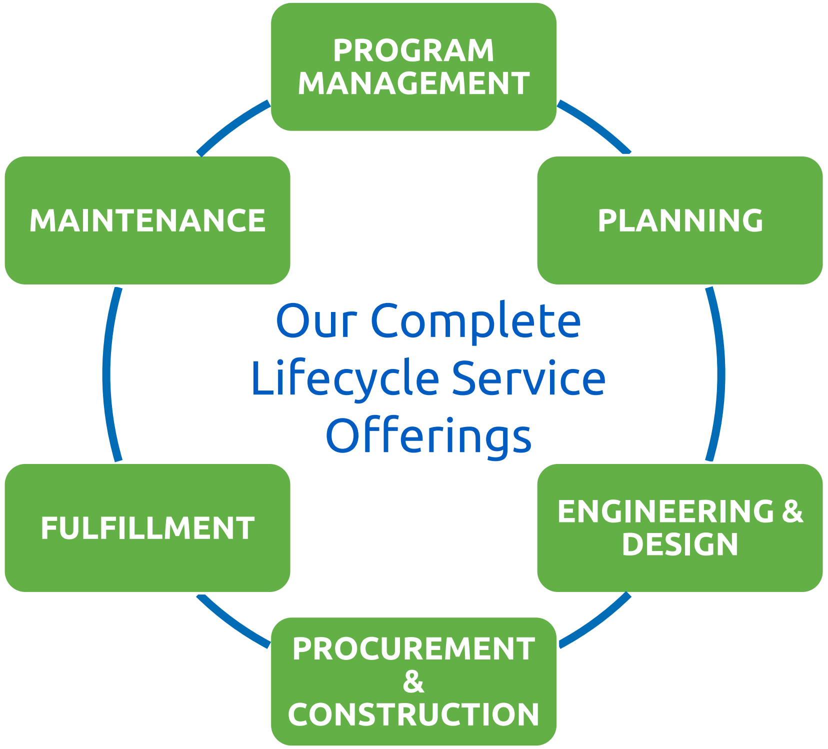
Intensely Focused on Telecommunications Market

Dycom's extensive market presence and complete lifecycle services offering have allowed the Company to be at the forefront of evolving industry opportunities

- Telephone companies are deploying FTTH to enable gigabit high speed connections and rural electric utilities are doing the same
- Dramatically increased speeds for consumers are being provisioned and consumer data usage is growing, particularly upstream
- Wireless construction activity in support of newly available spectrum bands continues this year
- Federal and state support for rural deployments of communications networks is dramatically increasing in scale and duration
- Cable operators are increasing fiber deployments in rural America; capacity expansion projects are underway
- Customers are consolidating supply chains creating opportunities for market share growth and increasing the long-term value of our maintenance and operations business

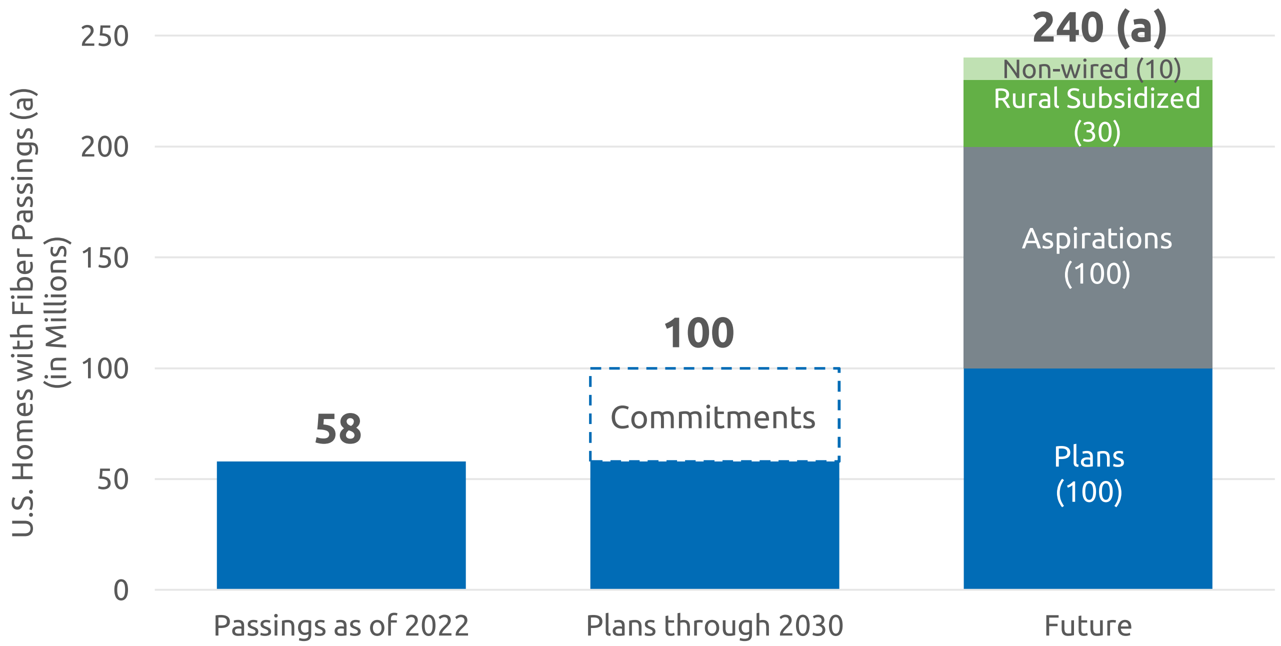
Fiscal 2023 Revenue by Customer Type

Telecommunications	89.7%
Underground Locating	7.2%
Electric/Gas Utilities & Other	3.1%



Fiber to the Home

Massive fiber investment continues



(a) Based on estimate of 140 million total U.S. households (FBA 2023) of which certain non-rural markets will be passed by two separate providers

- Increasing consumer demand for bandwidth continues to drive fiber deployments
- Eventual fiber passings estimated to cover 75% to 80% of addressable homes; certain non-rural markets expected to have 2 or more service providers
- Federal investment adds approximately 30 million rural fiber passings previously not in reach
- Approximately 10 million rural passings likely to be served by a non-wired approach

" It will vary state by state, but there is an easy business case to be made on reinvestment in the infrastructure on, call it, two-thirds of the footprint…Sometimes it's the final third that becomes the question around whether or not there's merit for investment, and sometimes it's the final 20%. Somewhere in that range. And I think that's effectively where we're going to be. "

- John Stankey, CEO
AT&T, July 2023

Source: Company reports and Fiber Broadband Association (FBA) reports

5G Deployment

Wireless construction activity in support of newly available spectrum continues this year

Over $80 billion in 5G Spectrum Investments

Source: J.P. Morgan Research

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

"The last quarter, we actually pulled ahead in our leadership. And 285 mid-band POPs, we're heading towards 300 by the end of this year. We have to remember that we reached 200 mid-band POPs two years ago in 2021. It gets harder and harder with the POPs as you grow through. Every 100 million POPs takes about three times the efforts in terms of upgrading and building new towers to be able to deliver the same POP growth."

- Ulf Ewaldsson, CTO
T-Mobile, July 2023

Local Credibility, National Capability

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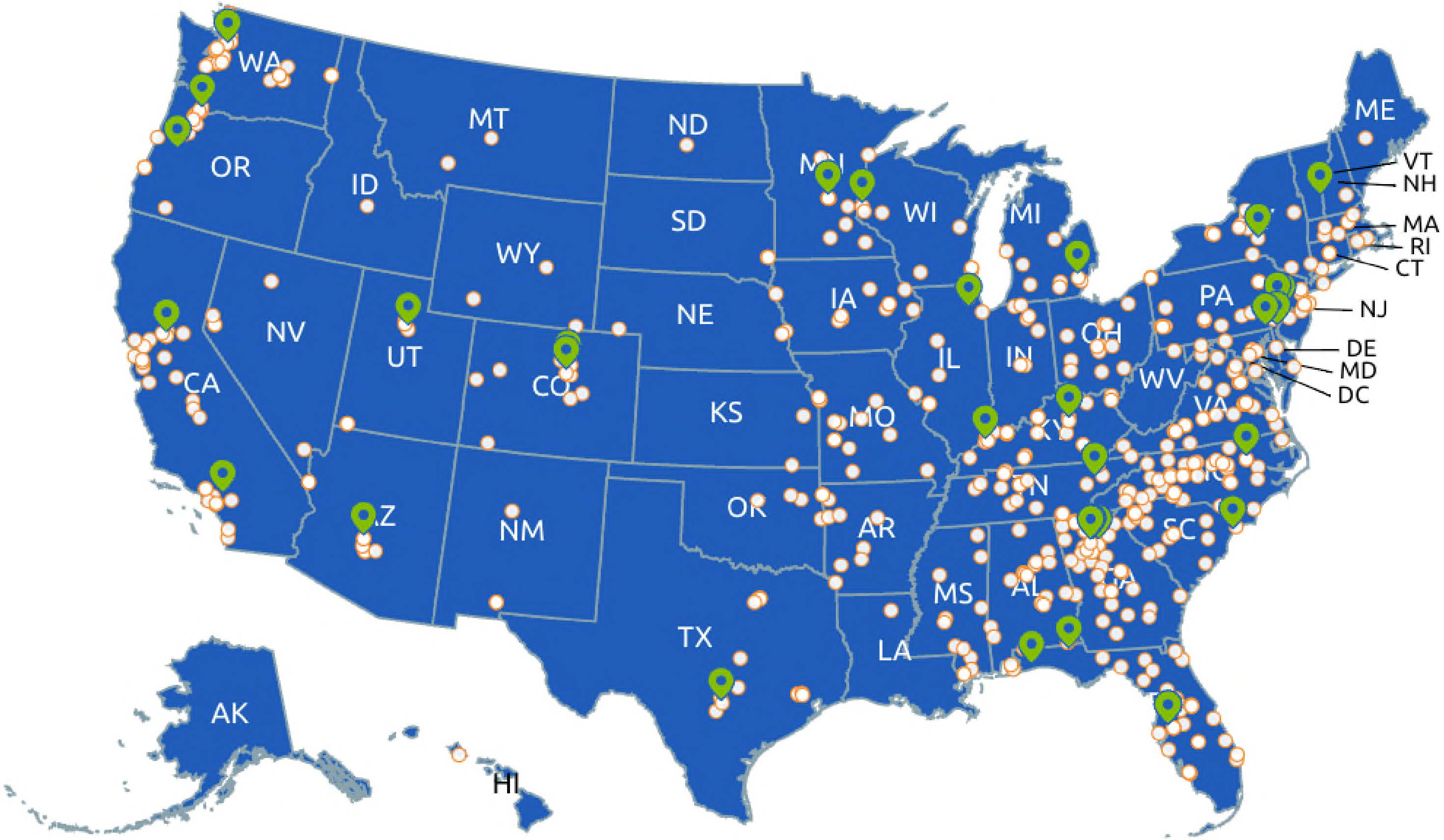
Nationwide footprint with 15,147 employees as of July 29, 2023

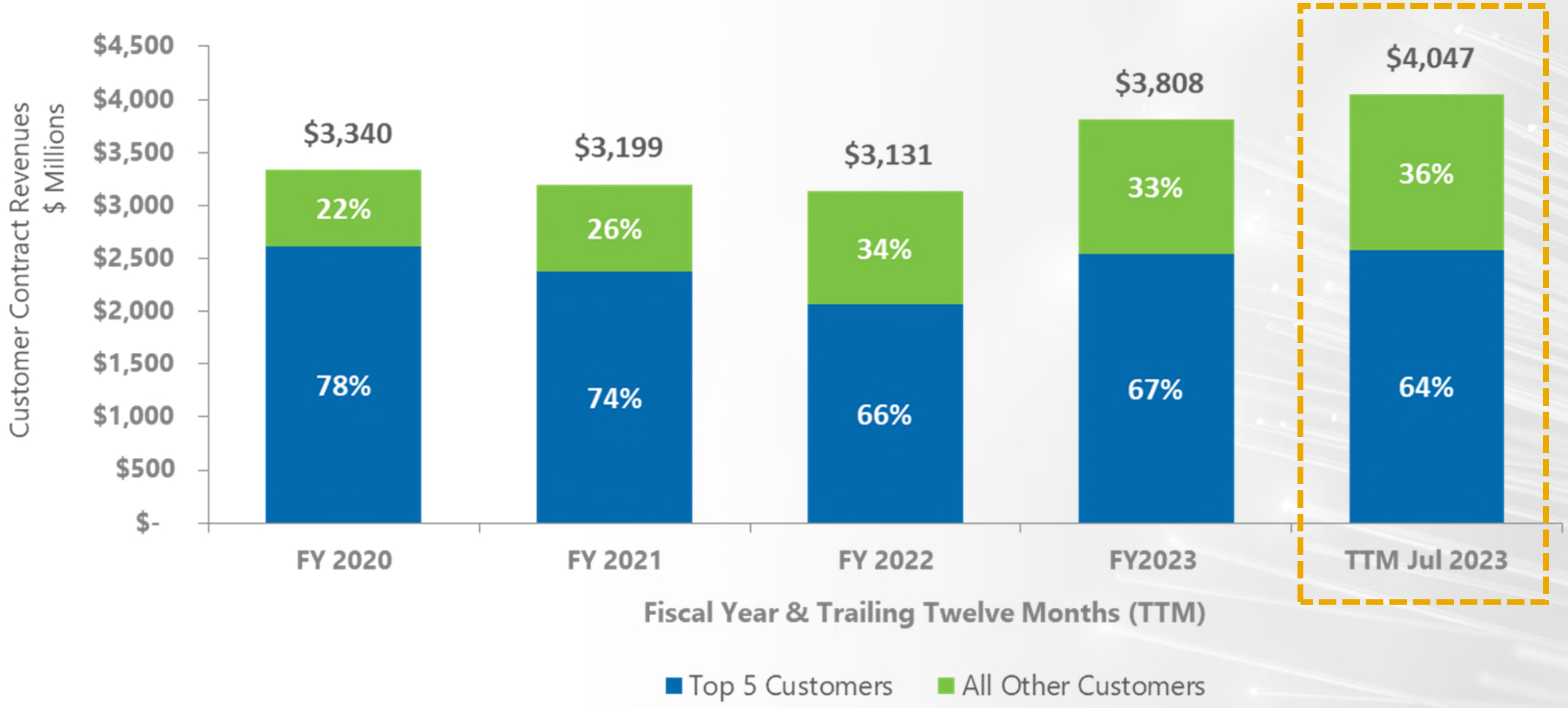


Operating Subsidiaries

ANSCO
Ervin Cable Construction, LLC
Lamberts Cable Splicing
Communications Construction Group
UtiliQuest
Star Construction
Prince Telecom
VCI Construction, LLC.
Triple D Communications, LLC
Niels Fugal Sons Co.
CableCom
Globe Communications, LLC
Telcom Construction
Pauley
Parkside Utility Construction
WMC White Mountain Cable Construction
Fiber Technologies Solutions
CAVO Broadband Communications
Trawick Construction Company, LLC
Bigham Cable Construction, Inc.
STC Sage Telecommunications Corp.
Ivy H Smith
NeoCom
Precision Valley Communications
Texstar Enterprises
Tesinc
Locating Underground Utilities
Pro-Tel Telecom EF&I Services
Tjader & Highstrom Utility Services, LLC
BlairPark
Engineering Associates
Golden State Utility Co.
RJE Telecom
North Sky
TCS Communications
Kanaan Communications
C-2 Utility Contractors

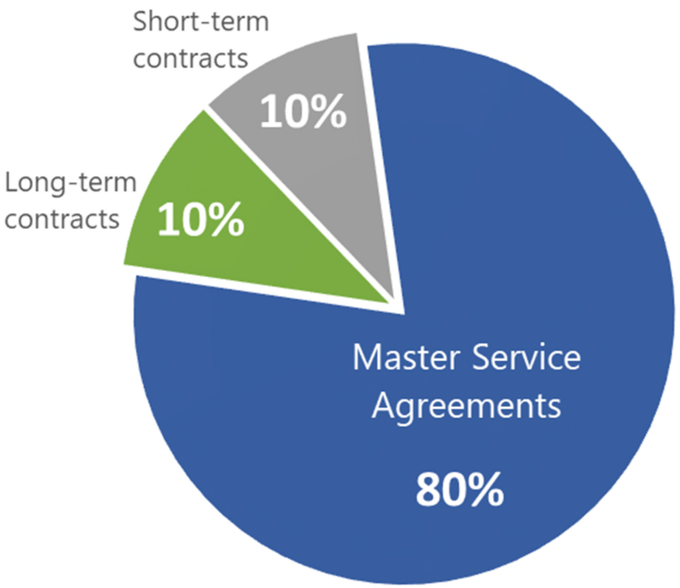
Durable Customer Relationships

Increasing customer breadth and opportunity

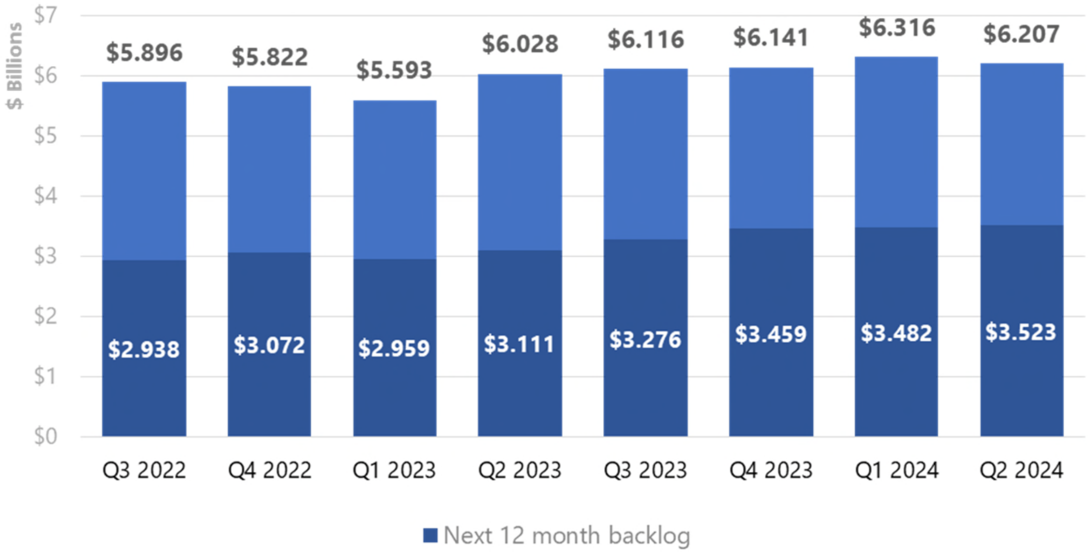


Anchored by Long-Term Agreements

FY 2023 Revenue by Contract Type



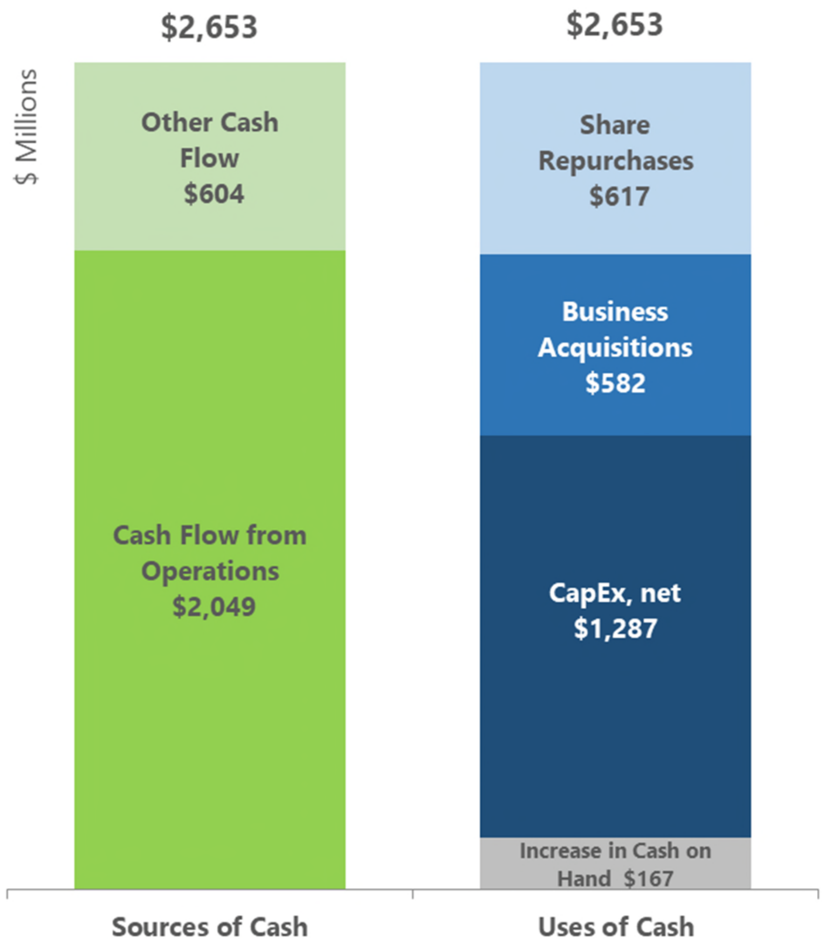
Backlog[1]



- 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 of $6.207 billion as of Q2 2024

10+ Years of Robust Cash Flow Generation

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



Fiscal 2013 – Fiscal 2023

Strong operating cash flows of $2.049 billion over 10+ years

Prudent approach to capital allocation:

- $617 million invested in share repurchases
- $582 million invested in business acquisitions
- $1,287 million in CapEx, net of disposals

Capital Allocated to Maximize Returns

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 further strengthen our customer relationships, geographic scope, and technical service offerings
- Acquired Bigham Cable Construction, Inc. on August 18, 2023; the acquisition strengthens our customer base and geographic scope and expands our ability to further address growth opportunities in rural broadband deployments.

Shares Repurchases

- Repurchased 27.2 million shares for approximately $935 million from fiscal 2002 through fiscal 2023
- Authorized $150 million for share repurchases through February 2025

Committed to Sustainability

We believe that addressing sustainability risks and opportunities through our corporate strategy and operations allows us to best serve our stakeholders

People

Employees are our most important resource and are at the heart of everything we do. We strive every day to create the right environment for them to grow their skills, work collaboratively, and deliver our services at the highest quality to our customers.

Safety

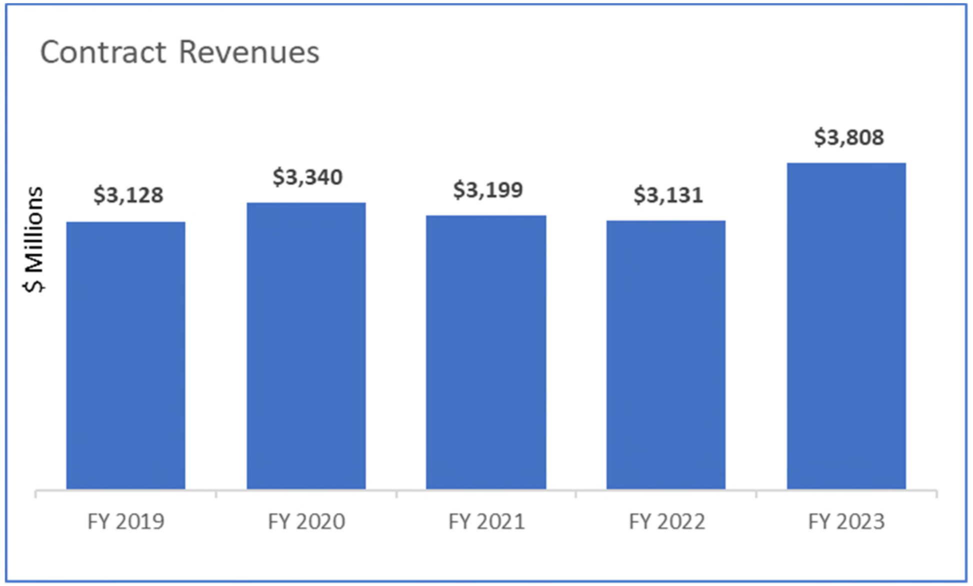
We strive to ensure the highest level of protection for our employees, customers, and the community in which we operate by fostering an instinctually safe culture.

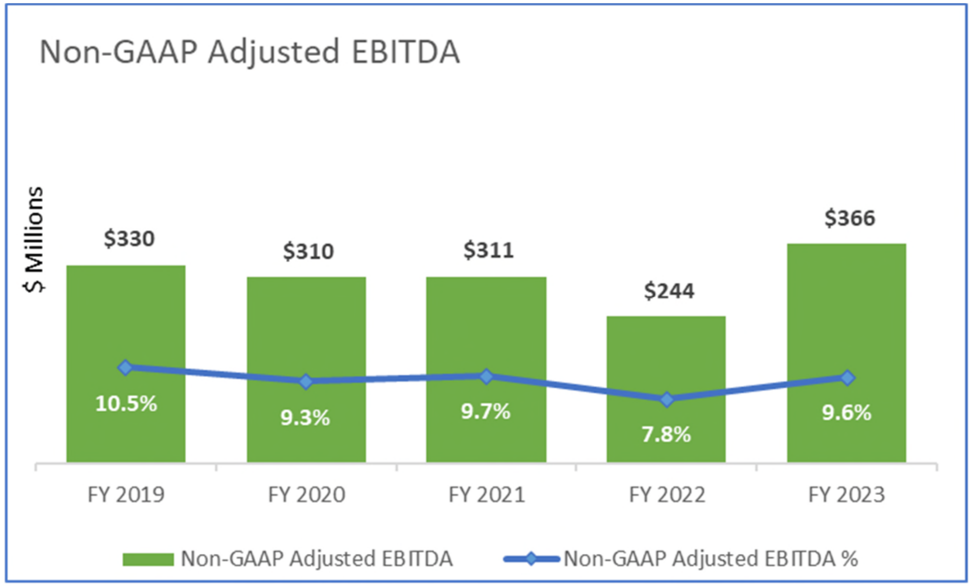
Environment

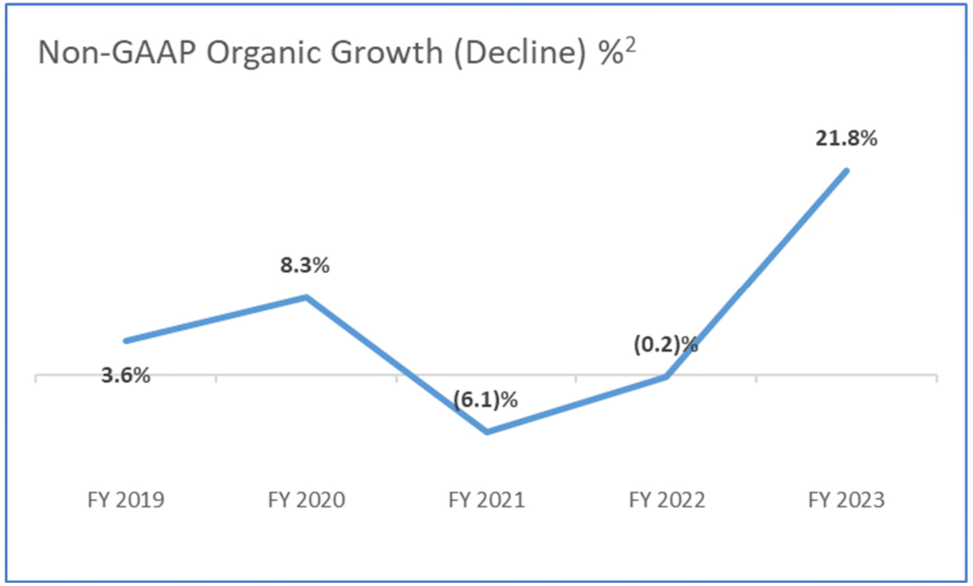
Working together, we strive to continually reduce our environmental impact by embracing advancements in sustainable technologies optimized by core business practices and a highly skilled workforce.

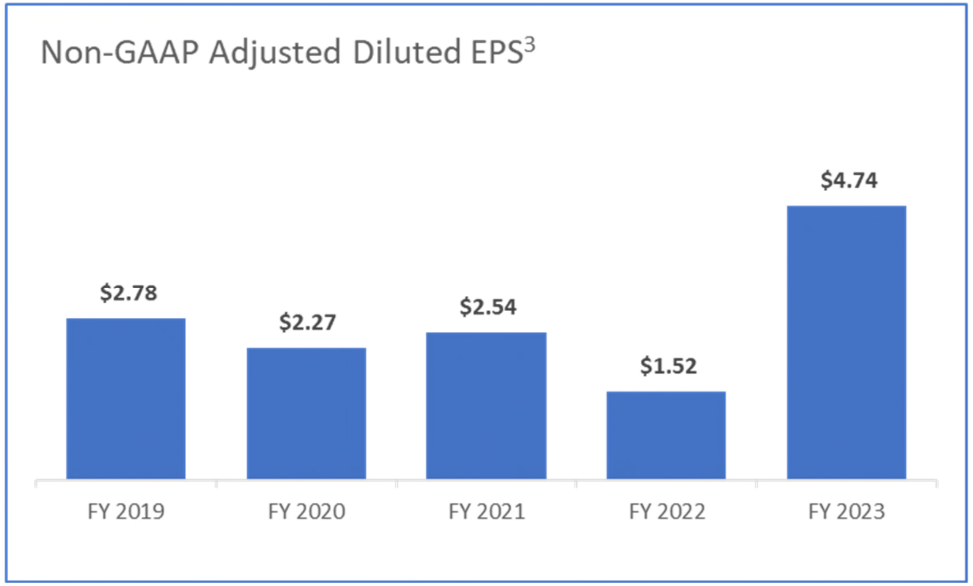
FINANCIAL UPDATE

Annual Trends









Quarterly Trends

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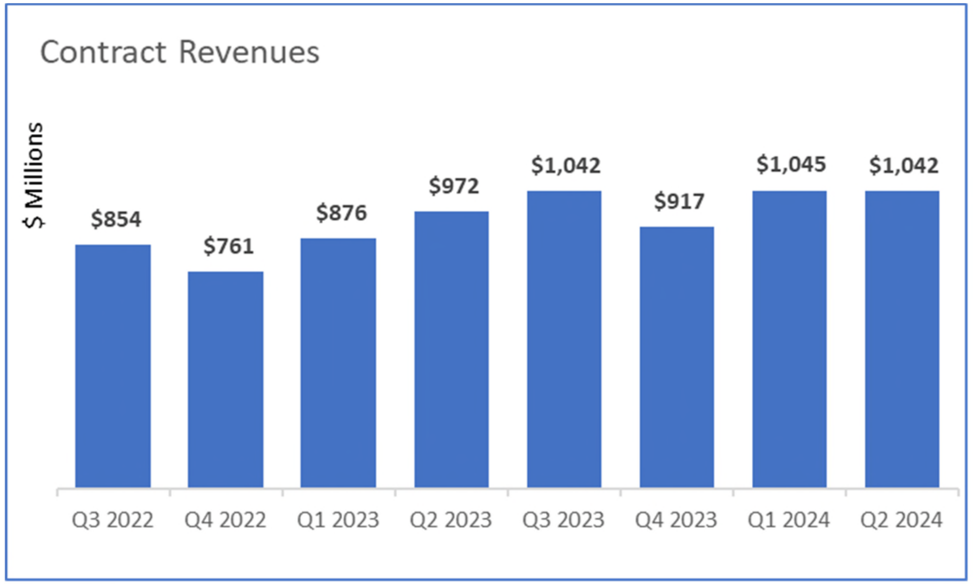
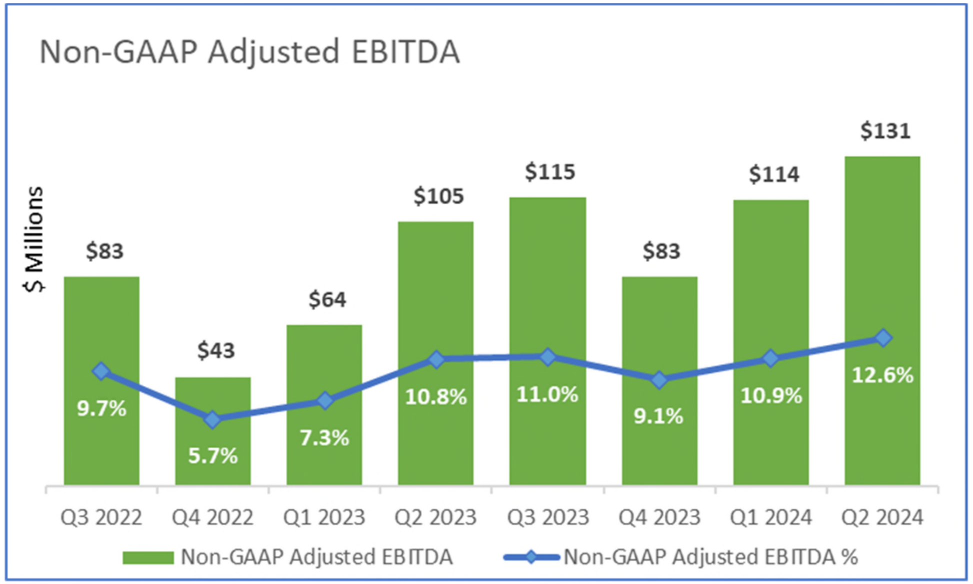
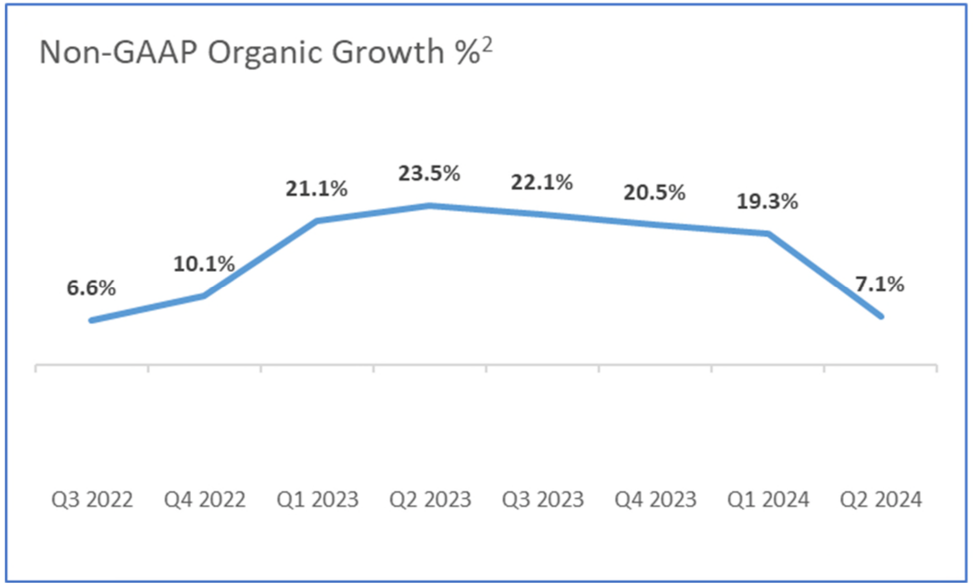
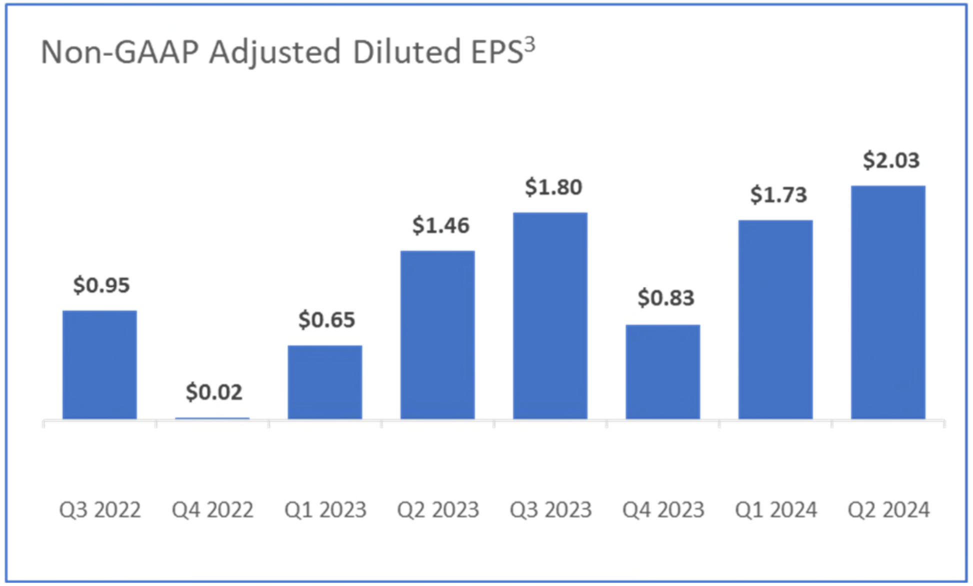








Debt and Liquidity Overview

$ Millions	Q1 2024	Q2 2024
Debt Summary		
4.50% Senior Notes, mature April 2029	$ 500.0	$ 500.0
Senior Credit Facility, matures April 2026:[4]		
Term Loan Facility	328.1	323.8
Revolving Facility	-	-
Total Notional Amount of Debt	**$ 828.1**	**$ 823.8**
Less: Cash and Equivalents	**71.4**	**83.4**
Notional Net Debt	**$ 756.7**	**$ 740.4**
Liquidity[5]	**$ 673.9**	**$ 685.9**

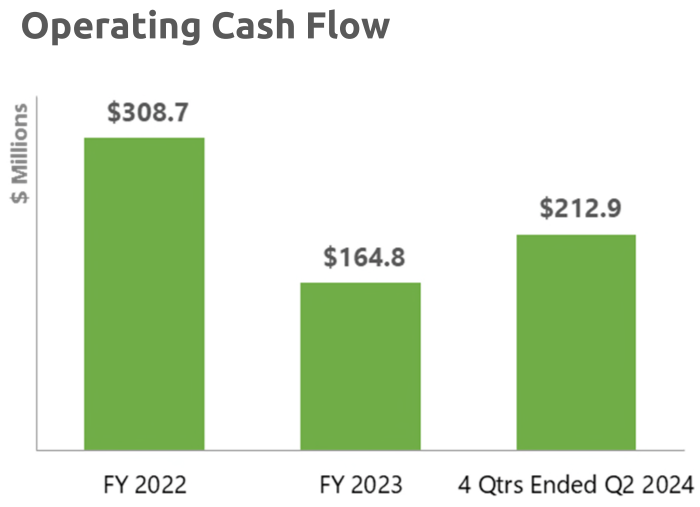
Debt maturity profile and liquidity provide financial flexibility

- Strong liquidity of $685.9 million at Q2 2024
- Sound credit metrics and no near-term debt maturities
- Capital allocation prioritizes organic growth, followed by M&A and opportunistic share repurchases, within the context of the Company’s historical range of net leverage
- Acquired Bigham Cable Construction, Inc. on August 18, 2023 for a purchase price of $127.0 million
- Authorized $150 million for share repurchases through February 2025

Cash Flow Overview

$ Millions	Q2 2023	Q2 2024
Cash Flow Summary		
Operating cash flow	$ (12.0)	$ 56.3
Capital expenditures, net of disposals	$ (39.1)	$ (40.0)
Repayments on Senior Credit Facility	$ (4.4)	$ (4.4)
Repurchase of common stock	$ (10.0)	$ -
Other financing and investing activities, net	$ 0.2	$ 0.0

Days Sales Outstanding ("DSO")	Q1 2024	Q2 2024
Total DSO[6]	106	111



- Solid operating cash flows
- Gross capital expenditures were $51.0 million and disposal proceeds were $11.0 million for Q2 2024

QUESTIONS AND ANSWERS

Outlook for Quarter Ending October 28, 2023 (Q3 2024)

Q3 2024 Outlook:

CONTRACT REVENUES

Organic contract revenues expected to be in line with Q3 2023 contract revenues

In addition, we expect approximately $30 million of acquired revenues in Q3 2024

NON-GAAP ADJUSTED EBITDA % OF CONTRACT REVENUES

Increases 50 to 100 basis points as compared to Q3 2023

AMORTIZATION EXPENSE

$6.1 million

INTEREST EXPENSE, NET

$13.3 million

EFFECTIVE INCOME TAX RATE

Approximately 26.0%

DILUTED SHARES

29.7 million

Notes

1. 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.
2. Organic growth (decline) % adjusted for contract revenues from 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.
3. In fiscal 2019, fiscal 2020, fiscal 2021 and fiscal 2022, the Company excluded certain tax impacts from the vesting and exercise of share-based awards when calculating Non-GAAP Adjusted Net Income (Loss). For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with the results for the first quarter of fiscal 2023.
4. As of both Q1 2024 and Q2 2024, the Company had $47.5 million of standby letters of credit outstanding under the Senior Credit Facility.
5. Liquidity represents the sum of availability from the Company's Senior Credit Facility, considering net funded debt balances, and available cash and equivalents. For calculation of availability under the Senior Credit Facility, applicable cash and equivalents are netted against the funded debt amount.
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, 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.

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