



DYCOM INDUSTRIES, INC. STOCK OWNERSHIP POLICY

This policy outlines the minimum ownership requirements for the Named Executive Officers (the “NEOs”) and the Non-employee Directors (the “Directors”) of Dycom Industries, Inc. (the “Company”). The Compensation Committee of the Board of Directors of the Company (the “Committee”) believes that aligning the interests of its NEOs and Directors with those of the Company’s stockholders is central to promoting long-term value creation and responsible corporate governance. This policy is designed to encourage and sustain a significant ownership stake in the Company by our NEOs and Directors.

I. Stock Ownership Guidelines – Named Executive Officers

Each NEO is required to hold shares of the Company’s common stock with a minimum value equal to or exceeding the following multiples of their respective annual base salary:

- Chief Executive Officer (CEO): Five (5) times the CEO’s annual base salary; and
- All Other NEOs: Three (3) times the respective NEO’s annual base salary.

II. Stock Ownership Guidelines – Non-employee Directors

Each Director of the Company is required to own Company common stock with a value of at least five (5) times the annual cash retainer paid to such Director, excluding any additional fees for service as the chair of the Board or any committee of the Board.

III. Calculation of Stock Ownership

For the purpose of determining compliance with this policy, the following will be considered as owned shares of stock:

- Shares of common stock held directly by the NEO or Director;
- Shares of common stock held indirectly by the NEO or Director through trusts or similar vehicles where the NEO or Director retains beneficial ownership; and
- Unvested Time-Vesting Restricted Stock Units (RSUs), as if such RSUs were fully vested.

The Committee will determine the required stock ownership level of each NEO or Director by multiplying such individual’s annual salary or annual retainer (as applicable) by the corresponding multiple and then dividing the product by the price of the Company’s common stock. Once calculated, the number of shares that an individual is required to hold shall remain in effect until otherwise updated by the Committee for changes in salary or retainer and/or stock price, in its sole discretion.

IV. Compliance Period and Retention

All NEOs and Directors at the time of the adoption of this Policy shall have five years from the date of adoption to satisfy their required stock ownership level. Any newly appointed or elected NEO or Director shall have five years to satisfy their applicable stock ownership level starting from the date appointed or elected. If a NEO moves to a position with a higher stock ownership level, such NEO will have five years from the date of the change in position to satisfy the higher stock ownership level but must still satisfy the prior stock ownership level within the original five years of the date appointed or elected to such prior position. The Company will review each individual's stock ownership annually on December 31st to determine if they have met the required stock ownership level.

Until such time as the NEO or Director achieves the applicable required stock ownership level, such NEO or Director shall be required to retain 50% of the "net shares" of Company common stock realized from any equity awards granted by the Company. "Net shares" are those shares that remain after shares are sold or netted to pay withholding taxes and the exercise price of stock options, if applicable.

If a Director does not attain the above-referenced shareholding requirement as of the day immediately prior to the payment of any annual or other service period fees for service on the Board or a committee of the Board (except meeting or committee fees) that otherwise would be made in cash, then 60% of such payment shall be payable to such non-employee director in restricted stock or restricted stock units, as determined by the administrator of the relevant non-employee director equity plan, subject to the terms of such equity plan (including any share elections made thereunder). Directors who receive shares in lieu of cash fees pursuant to the immediately preceding sentence are required to retain such shares until the above-referenced required shareholding requirement threshold is achieved.

Once the required stock ownership level is achieved, ownership of the required number of shares of Company common stock must be maintained as long as the NEO or Director is subject to this policy.

V. Administration and Monitoring

The Committee will be responsible for administering this policy. This responsibility includes:

- Reviewing the policy periodically to ensure its continued relevance and effectiveness.
- Periodically monitoring the stock ownership levels of the NEOs and Directors.
- Determining compliance with this policy and periodically reporting to the full Board of Directors.