



Report of Independent Accountants

To the Board of Directors of Dycom Industries, Inc.

We have reviewed the accompanying management assertion of Dycom Industries, Inc. (Dycom) that the Scope 1 and Scope 2 greenhouse gas (GHG) emissions and GHG intensity metrics (collectively, the “metrics”) for the years ended January 27, 2024 (FY2024) and January 28, 2023 (FY2023) in management’s assertion are presented in accordance with the assessment criteria set forth in management’s assertion. Dycom’s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, read relevant policies to understand terms related to relevant information about the metrics, reviewed supporting documentation in regard to the completeness and accuracy of the data in the metrics on a sample basis, and performed analytical procedures.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management’s assertion, Dycom has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

As discussed in management’s assertion, in FY2023, Dycom changed the methodology used to calculate Scope 1 and Scope 2 GHG emissions from certain sources.

Based on our review, we are not aware of any material modifications that should be made to Dycom’s management assertion in order for it to be fairly stated.

A handwritten signature in cursive script, appearing to read "PricewaterhouseCoopers LLP".

Miami, Florida
March 29, 2024



**Dycom Industries, Inc. Management Assertion
For the Fiscal Years Ended
January 27, 2024 (FY2024) and January 28, 2023 (FY2023)**

Overview

With respect to the Scope 1 and Scope 2 greenhouse gas (GHG) emissions and GHG intensity metrics (collectively, the “metrics”) for the fiscal years ended January 27, 2024 (FY2024) and January 28, 2023 (FY2023) presented in Table 1 below, Dycom Industries, Inc. (Dycom) asserts that the metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics, and for the completeness, accuracy, and validity of the metrics. The metrics include Dycom and its wholly-owned subsidiaries, except for the FY2023 and FY2024 reporting data for Bigham Cable Construction, Inc., which was acquired by Dycom in August 2023 (FY2024).

Organizational Boundary

Dycom uses the operational control approach in conformance with the GHG Protocol (defined below) to account for and report its Scope 1 and Scope 2 GHG emissions. This includes owned and leased offices, warehouses, multi-use facilities, storage facilities, and airport hangar (collectively referred to as “sites”), as well as owned and leased on/off road vehicle and owned private aviation fleets.

Table 1: Metrics – GHG Emissions and GHG Intensity

GHG Emissions and GHG Intensity Metric ^{1,2,3}	Metric Quantity for FY2024	Metric Quantity for FY2023
Scope 1 GHG Emissions ⁴ Direct GHG emissions occurring from mobile and stationary combustion.	190,716 metric tons of carbon dioxide equivalent (mtCO ₂ e)	191,167 mtCO ₂ e
Scope 2 GHG Emissions (location-based) ⁵ Indirect GHG emissions from the generation of electricity purchased by Dycom for site operations, and beginning in FY2024, electricity purchased by Dycom for charging electric vehicles (EVs) at sites.	7,706 mtCO ₂ e	8,316 mtCO ₂ e
GHG Intensity ⁶ Total Scope 1 and Scope 2 GHG emissions impact per unit of economic output (total fiscal year contract revenues in millions).	48.7 mtCO ₂ e/\$millions	52.4 mtCO ₂ e/\$millions



Table 2: Emission Factors

Emission Scope	Emissions Source Type	Emission Factors for FY2024	Emission Factors for FY2023
Scope 1	Mobile Combustion (diesel, gasoline, and jet kerosene)	2006 IPCC Guidelines for National Greenhouse Gas Inventories, Chapter 3 – Mobile Combustion	
Scope 1	Stationary Combustion (natural gas, heating propane, and heating oil)	United States (U.S.) Environmental Protection Agency (EPA) 2023 Emission Factors for Greenhouse Gas Inventories (September 2023)	
Scope 2	Grid Electricity (including EVs)	U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) subregion emission factors with 2022 data (2024)	U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) subregion emission factors with 2021 data (2023)

GHG Emissions Disclosures

1. Dycom considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development’s (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition*, and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* (together, the “GHG Protocol”) to guide the criteria to assess, calculate and report direct and indirect GHG emissions.
2. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
3. Carbon dioxide emissions and equivalents have been determined on the basis of measured or estimated energy and fuel usage, multiplied by relevant carbon emission factors, and for carbon dioxide equivalent emissions, taking into account relevant Global Warming Potentials (GWPs) defined by the 2019 Refinement to the 2006 Intergovernmental Panel on Climate Change’s (IPCC) Guidelines for National Greenhouse Gas Inventories and Fifth Assessment Report (AR5 - 100 year). Carbon dioxide equivalent (CO_{2e}) emissions are inclusive of carbon dioxide (CO₂), nitrous oxide (N₂O), and methane (CH₄). Hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) were excluded from Dycom’s inventory as the related emissions are still being evaluated for future reporting and sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃) were excluded as they are not emitted by Dycom’s sites or fleets. Emissions by individual component gas are not disclosed as a majority of CO_{2e} in Table 1 relates to CO₂.
4. Related to Scope 1 GHG emissions:
 - Mobile combustion of fossil fuels (diesel and gasoline), including use of onsite fuel, from the operation of Dycom’s vehicle fleet:
 - Diesel and gasoline consumption was collected from Dycom’s third party fuel purchase management system.
 - Diesel and gasoline consumption for Dycom’s onsite usage was collected from third-party invoices.
 - Mobile combustion of fossil fuel (jet kerosene) from the operation of Dycom’s private aviation fleet:
 - Jet kerosene consumption was collected from internal purchase logs.
 - Stationary combustion of fossil fuels (natural gas, heating propane, and heating oil) at Dycom’s sites:

- Consumption data was collected from monthly third-party utility invoices, where available. For sites where actual consumption data was not available, Dycom estimated consumption data as follows:
 - For sites where actual consumption data was not available for part of the fiscal year, Dycom estimated consumption data using energy consumption data from the previous month where actual consumption data was available.
 - For sites where actual consumption data was not available for the full fiscal year, Dycom estimated consumption data as follows:
 - a. Natural gas: Dycom estimated consumption data using average energy consumption by building type per square foot obtained from the U.S. Energy Information Administration's (EIA) 2018 Commercial Buildings Energy Consumption Survey (CBECS) for *Natural Gas Intensity*, released in September 2022. The CBECS rate was then multiplied by the remaining sites' square footage.
 - b. Heating propane and heating oil: Dycom estimated consumption data by calculating an intensity rate per square foot based on sites with actual consumption data available. The intensity rate was then multiplied by the remaining sites' square footage.
 - The estimation methodologies described above were applied beginning with the FY2023 reporting year. Prior to FY2023, Dycom estimated consumption data for natural gas, heating propane, and heating oil by calculating intensity rates per square foot based on (i) data available for sites with similar operations or (ii) data available for the fiscal year for that site. This change resulted in a decrease of approximately 2% in the reported FY2023 Scope 1 GHG emissions.
 - Estimated emissions account for approximately 3% and 2% of reported Scope 1 GHG emissions for FY2024 and FY2023, respectively.
 - Dycom has excluded the following emission sources:
 - Mobile combustion of fossil fuels from propane sources.
 - Fugitive emissions from refrigerant sources.
5. Related to Scope 2 GHG emissions (location-based):
- Consumption data for electricity purchased by Dycom for site operations was collected from monthly third-party utility invoices, where available. For sites where actual consumption data was not available, Dycom estimated consumption data as follows:
 - For sites where actual consumption data was not available for part of the fiscal year, Dycom estimated electricity consumption data using average energy consumption per month calculated from the previous months where actual consumption data was available.
 - For sites where actual consumption data was not available for the full fiscal year, Dycom estimated electricity consumption using average energy consumption by building type per square foot obtained from the U.S. EIA's 2018 CBECS for *Electricity Intensity*, released in September 2022. The CBECS rate was then multiplied by the remaining sites' square footage.
 - The estimation methodology described above was applied beginning with the FY2023 reporting year. Prior to FY2023, Dycom estimated consumption data for purchased electricity by calculating an intensity rate per site based on sites with similar operations. This change resulted in a decrease of approximately 8% in the reported FY2023 Scope 2 GHG emissions.
 - Estimated emissions account for approximately 19% of reported Scope 2 GHG emissions for both FY2024 and FY2023.
 - Beginning in FY2024, consumption data for electricity purchased by Dycom for charging EVs at sites was collected from a third-party vendor report that captures fleet telematics and intelligence from the software in each EV.
 - The GHG Protocol Scope 2 Guidance sets forth reporting under both location-based and market-based methodologies. This management assertion only includes Dycom's location-based Scope 2 GHG emissions as Dycom is continuing to implement processes to measure and report its market-based Scope 2 GHG emissions.



6. Total fiscal year contract revenues (in millions) used to calculate the GHG intensity metrics represents contract revenues, excluding contract revenues attributable to Bigham Cable Construction, Inc., as obtained from Dycom's publicly available FY2024 and FY2023 Annual Reports on Form 10-K.