



Cardinal Infrastructure Group Completes Syndication of Expanded Credit Facility

September 24, 2026

Expanded committed capacity enhances financial flexibility

RALEIGH, N.C., Sep 24, 2026 /PRNewswire/ -- Cardinal Infrastructure Group Inc. (Nasdaq: CDNL) ("Cardinal" or the "Company") today announced that its subsidiary, Cardinal Civil Contracting, LLC, has entered into a second amendment to its senior secured credit agreement. The amendment adds a new delayed draw term loan facility of up to \$250 million and raises the revolving credit facility from \$75 million to \$100 million.



With the amendment, Cardinal's total credit facility commitments are \$550 million, comprised of the \$100 million revolver, the existing Term Loan A (originally \$200 million) and the new \$250 million delayed draw term loan.

Key terms of the amended facility include:

- **\$250 million delayed draw term loan.** The Company can draw in as many as five separate advances over 18 months through March 2028. The Company intends to use the proceeds to finance permitted acquisitions and related fees and expenses. The delayed draw term loan facility was undrawn at the completion of the syndication.
- **\$100 million revolving credit facility,** increased from \$75 million. It includes a \$10 million letter of credit sub-facility and a \$10 million swingline sub-facility, which is available for working capital and general corporate purposes.
- **Maturity** for the revolver, Term Loan A and delayed draw term loan is September 10, 2031.
- **The new commitments are additive to the facility's existing incremental capacity.**

"This financing gives us the flexibility to expand our capabilities and geographic reach through disciplined acquisitions, while continuing to serve our customers by leveraging our differentiated in-house teams and equipment," said Jeremy Spivey, Chief Executive Officer of Cardinal.

"This amendment gives us the necessary capital to selectively pursue acquisitions while maintaining a disciplined approach to the balance sheet," said Mike Rowe, Chief Financial Officer of Cardinal. "We appreciate the continued support of our lending partners."

More details on the amendment are in the Company's [Current Report on Form 8-K](#), filed with the U.S. Securities and Exchange Commission on September 11, 2026.

About Cardinal

Cardinal Infrastructure Group Inc. (NASDAQ: CDNL) is one of the Southeast's fastest-growing, full-service infrastructure service providers. The Company delivers integrated civil and site development solutions across high growth markets through a self-performing model supported by skilled labor, specialized fleets and market leading subsidiaries. This model enables efficient, turnkey project execution at scale while maintaining focus on building long-term client relationships. Cardinal's strategy is grounded in operational discipline, market expansion and a commitment to integrity from the ground up.

Important Information for Investors and Stockholders

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning, among other things, Cardinal Infrastructure Group, Inc.'s ("Cardinal") amended credit facility, the anticipated use of borrowings thereunder, and Cardinal's acquisition strategy. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "may," "could," "plan," "project," "budget," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. These statements involve risks and uncertainties, and Cardinal's actual results could differ materially from the results expressed or implied by such forward-looking statements. The potential risks, uncertainties and other factors that could cause actual results to differ from those expressed by the forward-looking statements in this press release include, but are not limited to, Cardinal's ability to identify, complete and finance suitable acquisitions; the risk that any acquisition will not deliver its anticipated benefits to the extent or when expected; the risk that integrating acquired businesses will be materially delayed or will be more costly or difficult than expected; Cardinal's ability to satisfy the conditions to borrowing under, and comply with the covenants of, its credit agreement; the effect of increased indebtedness and changes in interest rates on Cardinal's financial condition; difficulty in sustaining rapid revenue growth, which may place significant demands on Cardinal's administrative, operational and financial resources; fluctuations in Cardinal's revenue; and the concentration of Cardinal's business in the Southeastern United States. Cardinal has based these forward-looking statements largely on its current expectations and projections regarding future events and trends that it believes may affect its business, financial condition and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section entitled "Risk Factors" in Cardinal's Registration Statement on Form S-1 (333-292034) (the "Registration Statement"), and elsewhere in the Registration Statement. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Cardinal cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those projected in the forward-looking statements. Although forward-looking statements reflect the good faith beliefs of Cardinal's management at the time they are made, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Cardinal undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law. These cautionary statements qualify all forward-looking statements attributable to Cardinal or persons acting on its behalf.

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