CARDINAL
INFRASTRUCTURE GROUP

Q3 2026 Earnings

November 12, 2026

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the Company's future performance. 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,” “will,” 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 presentation include, but are not limited to, 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, expectations regarding future growth, backlog and customer demand, Cardinal's ability to integrate new acquisitions and execute on Cardinal's overall strategy, expectations regarding demand in the markets that Cardinal serves, and significant changes in estimates of costs and revenues of our contracts. 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 Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”) and Cardinal's other filings with the Securities and Exchange Commission. 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.

Non-GAAP Financial Measures & Key Performance Indicators

Non-GAAP Financial Measures

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of our financial measures are not prepared in accordance with generally accepted accounting principles ("Non-GAAP"). For example, in this presentation, we present EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Organic Revenue Growth, Net Debt, Net Debt / Adjusted EBITDA, Interest Coverage and Free Cash Flow, all of which are Non-GAAP financial measures as defined in the appendix to this presentation. Beginning with the third quarter of 2026, we no longer present Adjusted Gross Profit or Adjusted Gross Profit Margin. Gross profit and gross margin in this presentation are GAAP measures as presented in our condensed consolidated statements of operations. These Non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be substitutes for any GAAP financial measures, including net income, and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. See the appendix for a discussion of the Non-GAAP financial measures and a reconciliation to the most comparable GAAP financial measure.

Key Performance Indicators

In addition to the foregoing non-GAAP financial measures, management uses backlog as a key performance metric to assess future revenue visibility and anticipate business activity. Backlog develops as a result of new awards, which represent the potential revenue value realizable pursuant to new project commitments received by us during a given period. Backlog is measured and defined differently by companies within our industry. We refer to "backlog" as the unearned revenue we expect to earn in future periods on our executed contracts. As the construction on our projects progresses, we increase or decrease backlog to take into account newly signed contracts, revenue earned during the period and our estimates of the effects of changes in estimated quantities, changed conditions, change orders and other variations from previously anticipated contract revenues, including completion penalties and incentives. In the event of a project cancellation, termination or scope adjustment, we typically have no contractual right to the total revenues reflected in our backlog. The timing of contract awards, duration of large new contracts and the mix of services, subcontracted work and material in our contracts can significantly affect backlog reporting. We cannot guarantee that the revenue projected in our backlog will be realized, or if realized, will result in earnings. Given these factors, our backlog at any point in time may not accurately represent the revenue that we expect to realize during any period, and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year.

Given that backlog is an operational measure and that the Company's methodology for calculating backlog does not meet the definition of a non-GAAP financial measure, a quantitative reconciliation is not required or provided.

Q3 2026: Strong Revenue Growth; Profitability Well Below Expectations

Q3 2026 PERFORMANCE

Revenue

$201.9M

vs. $122.3M in Q3 2025

Gross Profit & Margin[1]

$10.8M | 5.4%

vs. $19.4M (15.9%) in Q3 2025

Net (Loss) Income

($11.0M)

vs. $10.1M net income in Q3 2025

Adj. EBITDA & Adj. EBITDA Margin[2]

$8.5M | 4.2%

vs. $21.4M (17.5%) in Q3 2025

Backlog

$815.5M

vs. $646.0M at September 30, 2025

- **Growth Not Matched by Profitability**

  Revenue grew 65% to $201.9M; $23.9M of the $79.6M increase was organic

  Adj. EBITDA[2] of $8.5M (4.2% adj. EBITDA margin[2]) vs. $21.4M (17.5% adj. EBITDA margin[2]) in Q3 2025

  Backlog of $815.5M at September 30, +26% YoY

- **Project Adjustments and Market Headwinds Weighed on Margins**

  Driven by $13.2M of project adjustments, net of fuel and transportation (~6.5 pts of adj. EBITDA margin[2] decline), primarily from certain Carolinas projects

  Carolinas residential pricing pressure and lower initial bid margins on certain C&I work ($7.3M or ~3.6 pts of adj. EBITDA margin[2] decline)

  Elevated fuel and transportation costs of ~$7.1M (~3.5 pts of adj. EBITDA margin[2] decline)

- **Our Immediate Priority: Improving Execution**

  Will engage an experienced independent third-party advisor to support implementation and assess estimating and project reviews

  COO Benji Wood taking a more direct role in establishing consistent operating standards across the platform

  Postponing the proposed Hughes Brothers acquisition, in collaboration with Hughes Brothers; will revisit when appropriate

1) GAAP measure as presented in our condensed consolidated statements of operations. Beginning in Q3 2026, we report GAAP gross profit in place of Adjusted Gross Profit. See "Change in Presentation of Gross Profit" in the appendix.
2) See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.

Our Immediate Priority: Improving Execution

Applying the operating practices that have worked well at ALGC to the broader Cardinal platform. Our operating priorities are improving project selection, project execution and accountability, with actions already underway.

1

Project Selection & Estimating

- Tightening project selection and estimating
- More consistent bid-review standards and greater management oversight
- Increased selectivity around project risk and expected returns

2

Project Management & Field Execution

- Strengthening project management and field execution
- More frequent, rigorous project reviews and standardized estimates-to-complete
- Earlier identification and escalation of changes in productivity, schedule, scope and expected profitability

3

Operating Accountability

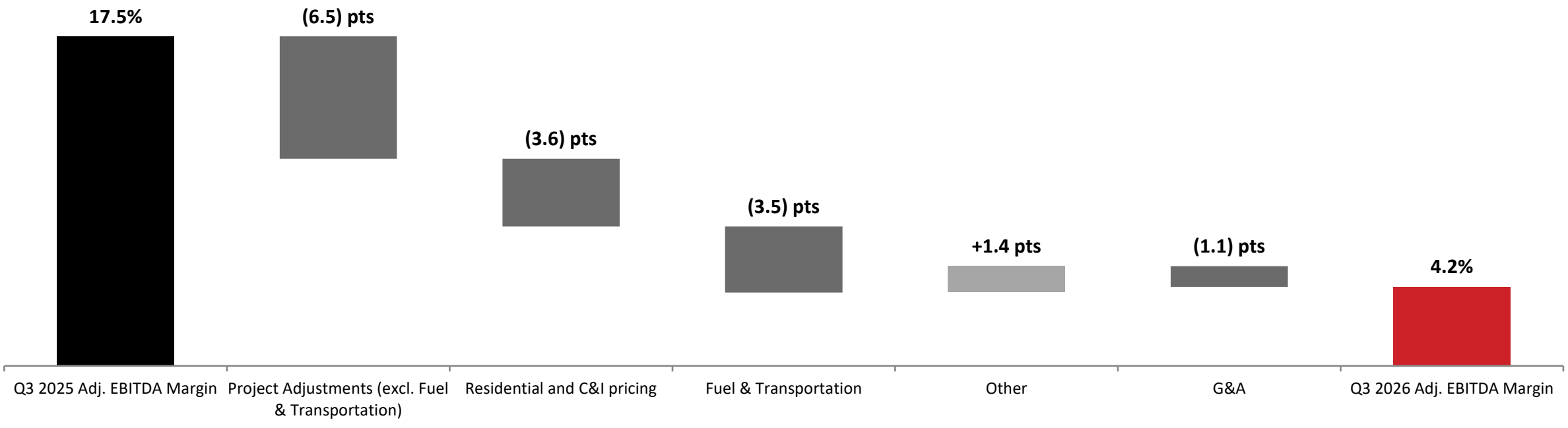
- Strengthening operating accountability
- Consistent estimating, reporting and financial-control standards across the platform

Independent third-party advisor: will be engaged to support implementation and assess estimating and project review processes

Employees & safety: continuing to invest in our employees and safety programs

Q3 2026: Adjusted EBITDA Margin Drivers

Adj. EBITDA Margin Bridge (%) [1]
Q3 2025 to Q3 2026 | (13.3) pts



$13.2M of Q3 project adjustments, net of fuel and transportation	$7.3M impact from Carolinas residential pricing pressure and lower initial bid margins on certain C&I projects	$7.1M of elevated fuel and transportation costs

1) See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.

Year-to-Date 2026 Results

SEPTEMBER 2026 YTD PERFORMANCE

Revenue

$596.4M

vs. $310.2M in YTD 2025

Gross Profit & Margin[1]

$68.9M | 11.5%

vs. $47.7M (15.4%) in YTD 2025

Net Income

$11.7M

vs. $26.2M in YTD 2025

Adj. EBITDA & Adj. EBITDA Margin[2]

$63.4M | 10.6%

vs. $55.7M (17.9%) in YTD 2025

- **Revenue +92% to $596.4M**

  Organic growth contributed $144.1M, or about half of the increase

  Balance attributable to acquired businesses

- **Market Headwinds and Project Adjustments Weighed on Margins**

  Driven by elevated fuel and transportation costs of ~$16.9M (~2.8 pts of adj. EBITDA margin[2] decline)

  Residential pricing pressure and lower initial bid margins on certain C&I projects ($15.5M or ~2.6 pts of adj. EBITDA margin[2] decline)

  $13.2M of Q3 project adjustments, net of fuel and transportation (~2.2 pts of adj. EBITDA margin[2] decline)

- **Net Income of $11.7M; Adjusted EBITDA[2] of $63.4M**

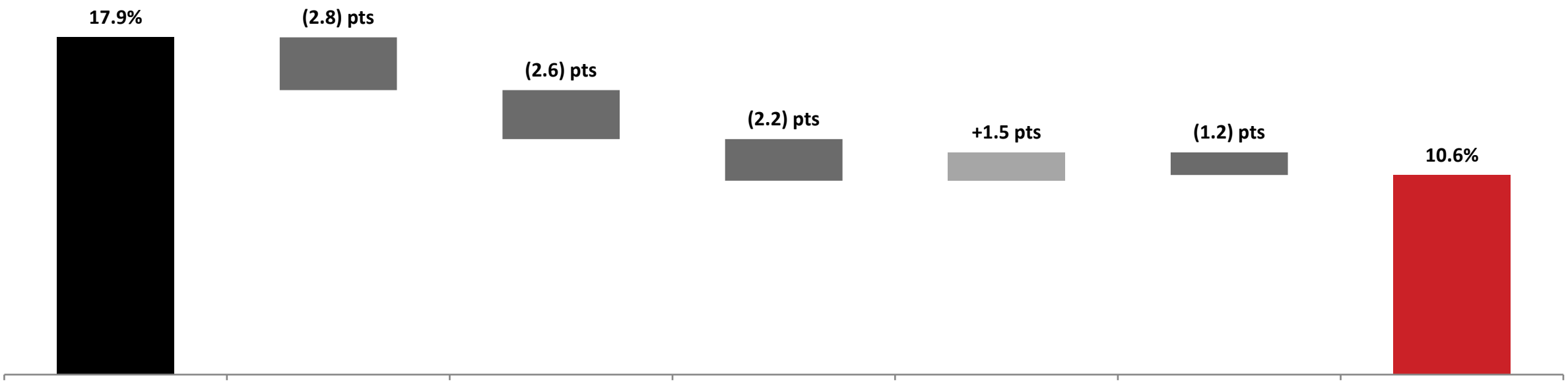
  Net income vs. $26.2M in the prior-year period

  Adjusted EBITDA up from $55.7M; Adjusted EBITDA margin[2] of 10.6% vs. 17.9%

1) GAAP measure as presented in our condensed consolidated statements of operations. Beginning in Q3 2026, we report GAAP gross profit in place of Adjusted Gross Profit. See "Change in Presentation of Gross Profit" in the appendix.
2) See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.

YTD 2026: Adjusted EBITDA Margin Drivers

Adj. EBITDA Margin Bridge (%)[1]
YTD 2025 to YTD 2026 | (7.3) pts



$16.9M of elevated fuel and transportation costs

$15.5M impact from Carolinas residential pricing pressure and lower initial bid margins on certain C&I projects

$13.2M of Q3 project adjustments, net of fuel and transportation

1) See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.

Balance Sheet & Liquidity

AS OF SEPTEMBER 30, 2026

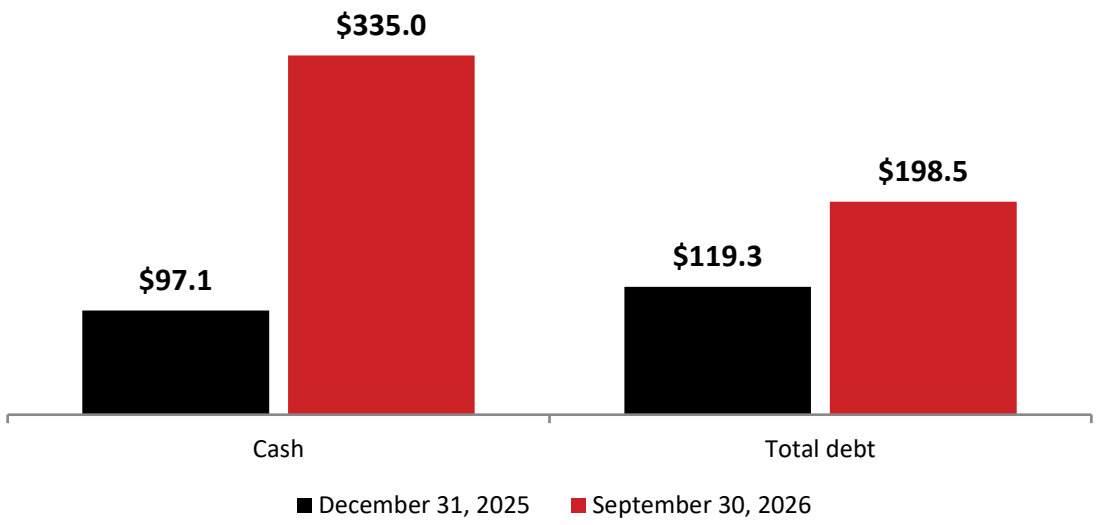
Cash
$335.0M
vs. $97.1M at 12/31/25

Total Debt[1]
$198.5M
vs. $119.3M at 12/31/25
Term loans mature Sept. 2031

Net Cash[1]
$136.5M
vs. ($22.1M) at 12/31/25
Cash less total debt

Revolver Availability
$100M
Commitment raised from $75M
Undrawn at September 30

CASH VS. TOTAL DEBT ($M)



LIQUIDITY & CAPITAL

- Available at September 30: $100M revolver and $250M delayed draw term loan (DDTL); $204M of DDTL capacity remains after the $46M draw for Allied Paving on October 1
- In compliance with all credit facility covenants
- Year-to-date operating cash flow of $30.3M (vs. $26.3M in 2025) and capex of $41.6M (vs. $31.7M in 2025)

SINCE QUARTER-END

- **Allied Paving:** $88.9M cash consideration funded with cash on hand and the $46M October 1 DDTL draw; $26.1M paid in Class A stock
- **Share repurchase:** Board authorized a program of up to $50M of Class A common stock over the next 12 months

1) Total debt reflects notes payable, net of unamortized debt issuance costs, and excludes finance and operating lease liabilities. Net cash is cash less total debt, a non-GAAP measure (inverse of Net Debt); see appendix.

Full-Year 2026 Outlook

WHY WE WITHDREW FULL-YEAR 2026 GUIDANCE

- **Project adjustments:** the magnitude of the project adjustments recorded this quarter
- **Forecasting:** work underway to strengthen our project-level forecasting
- **Prior guidance:** revenue of $880M–$900M and Adj. EBITDA margin of 16%–18%[1]

WHAT TO EXPECT

- **Q4 2026:** currently expect Adjusted EBITDA[1] to improve from the third quarter; not providing a specific revenue or margin outlook
- **Priority:** complete the necessary project reviews and strengthen our forecasting processes
- **Visibility:** establish greater confidence in the timing and profitability of the work in our portfolio

LONG-TERM STRATEGY REMAINS INTACT

1 Vertical Integration

Building out our vertical integration and self-performing capabilities.

2 End-Market Diversification

Diversifying our customers and end markets.

3 Acquisitions

Acquisitions supported by disciplined capital allocation.

Near-term focus: strengthen execution, improve project visibility and translate our growth into more consistent profitability.

1) See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.
NOTE: Outlook reflects management's current expectations and is forward-looking. Actual results may differ materially.

Integrity
from the ground up



Appendix



Non-GAAP Financial Measures

This presentation contains references to “EBITDA,” “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Organic Revenue Growth,” “Net Debt,” “Net Debt / Adjusted EBITDA,” “Interest Coverage” and “Free Cash Flow,” which are, in each case, non-GAAP financial measures.

- **EBITDA:** net income for the period adjusted for interest expense, net income tax expense, depreciation and amortization expense.
- **Adjusted EBITDA:** EBITDA further adjusted for certain expenses associated with non-routine transactions, including (i) transaction fees and acquisition-related costs incurred in connection with acquisitions and planned acquisitions, (ii) non-routine costs associated with legal matters in which the Company is a defendant, (iii) certain consulting and recruiting costs related to acquisitions and public company readiness, (iv) non-routine revenue impact from customer claims, (v) non-routine loss on extinguishment and refinancing costs, (vi) stock-based compensation, (vii) non-routine IPO related travel and compensation, (viii) remeasurement losses recorded in other expense, net, and (ix) other non-routine gains and charges that we do not believe reflect our underlying business performance.
- **Adjusted EBITDA Margin:** Adjusted EBITDA as a percentage of revenue.
- **Net Debt:** total debt less cash and cash equivalents. Net Debt / Adjusted EBITDA is Net Debt as a multiple of Adjusted EBITDA.
- **Interest Coverage:** Adjusted EBITDA as a multiple of interest expense, net.
- **Free Cash Flow:** net cash provided by (used in) operating activities less capital expenditures.
- **Organic Revenue Growth:** the difference between total current and prior year sales less the impact of companies acquired and divested in the past twelve months divided by prior year sales.
- **Adjusted Gross Profit and Adjusted Gross Profit Margin:** no longer presented beginning in Q3 2026; we now report GAAP gross profit and gross margin (see “Change in Presentation of Gross Profit” in the appendix).

Non-GAAP Financial Measure Reconciliations

We define Organic growth as the difference between total current and prior year sales less the impact of companies acquired and divested in the past twelve months divided by prior year sales. This non-GAAP measure, as reconciled to GAAP below, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of the acquisition-related and other charges and ensures appropriate comparability to operating results of prior periods. The following table provides a reconciliation of the non-GAAP financial measure, Organic Growth, to the most closely comparable GAAP financial measure, GAAP Revenue Growth:

($ in millions)	GAAP Revenue Growth		Acquisitions		Divestitures		Non-GAAP Organic Revenue Growth
Three Months Ended September 30, 2026	$ 79.6	–	$ 55.7	+	$ –	=	**$ 23.9**
Nine Months Ended September 30, 2026	$ 286.1	–	$ 142.0	+	$ –	=	**$ 144.1**

CHANGE IN PRESENTATION OF GROSS PROFIT

Beginning with the third quarter of 2026, the Company no longer presents Adjusted Gross Profit or Adjusted Gross Profit Margin, non-GAAP measures included in prior earnings presentations. Gross profit and gross margin are now GAAP measures as presented in the Company’s condensed consolidated statements of operations, in which amortization of acquired intangible assets is presented separately below gross profit. Prior-period amounts in this presentation are on the same basis.

Gross profit previously presented in the second quarter 2026 earnings presentation was calculated after deducting amortization of acquired intangible assets and is therefore not directly comparable; subtracting previously reported first-half 2026 gross profit from nine-month 2026 gross profit will not produce third-quarter gross profit.

Gross profit: Q3 2026 $10.8M (5.4% margin); Q3 2025 $19.4M (15.9%); nine months 2026 $68.9M (11.5%); nine months 2025 $47.7M (15.4%).

Non-GAAP Financial Measure Reconciliations

The following provides a reconciliation of net income, the most closely comparable GAAP financial measure, to EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, and provides Net Debt as a multiple of Adjusted EBITDA, Interest Coverage, and Free Cash Flow:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,		December 31,
	2026	2025	2026	2025	2025
Net income (loss)	$ (10,963)	$ 10,109	$ 11,667	$ 26,201	$ 31,093
Interest expense, net	1,734	1,264	7,446	3,872	6,826
Income tax expense (benefit)	(627)	977	(585)	1,691	1,967
Depreciation and amortization expense	12,307	8,830	33,170	23,316	32,375
EBITDA	$ 2,451	$ 21,180	$ 51,698	$ 55,080	$ 72,260
Transaction fees and acquisition-related costs[1]	1,132	170	3,906	393	793
Transition and consulting arrangements[2]	512	—	825	150	150
Loss on extinguishment and refinancing costs	1,109	—	1,109	—	—
Stock-based compensation	3,229	—	3,690	—	5,869
Non-recurring IPO related travel and compensation	—	—	—	—	2,342
Tax Receivable Agreement Remeasurement[3]	—	—	1,974	—	—
Other[4]	62	47	232	48	52
Adjusted EBITDA	**$ 8,496**	**$ 21,397**	**$ 63,435**	**$ 55,671**	**$ 81,466**
Adjusted EBITDA margin	4.2%	17.5%	10.6%	17.9%	17.9%
Total debt			198,516	80,765	119,282
Cash and cash equivalents			335,003	18,388	97,149
Net (cash) debt			$ (136,487)	$ 62,377	$ 22,133
Net (cash) debt / adjusted EBITDA			-2.2x	1.1x	0.3x
Adjusted EBITDA			$ 63,435	$ 55,671	$ 81,466
Interest expense, net			7,446	3,872	6,826
Interest coverage			8.52x	14.38x	11.94x
Net cash provided by operating activities	8,341	10,018	30,336	26,340	37,901
Capital expenditures	(7,601)	(9,108)	(41,586)	(31,729)	(43,815)
Free cash flow	**$ 740**	**$ 910**	**$ (11,250)**	**$ (5,389)**	**$ (5,914)**

(1) Represents transaction fees and acquisition-related costs incurred in connection with acquisitions and planned acquisitions.
(2) Represents certain consulting and recruiting costs related to acquisitions and public company readiness.
(3) Represents the remeasurement loss related to the tax receivable agreement liability recognized in other expenses, net.
(4) Represents certain other gains and charges that we do not believe reflect our underlying business performance.
EBITDA, Adjusted EBITDA and Free Cash Flow as presented may not equal column or row totals due to rounding.



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