Construction Partners

Spring 2025
Investor Presentation

Forward-Looking Statements

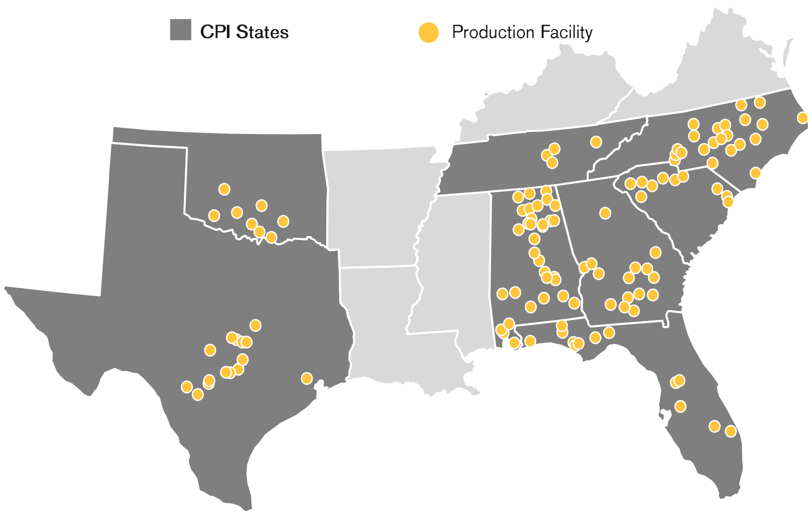
Certain statements contained herein that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as "seek" "continue," "estimate," "predict," "potential," "targeting," "could," "might," "may," "will," "expect," "should," "anticipate," "intend," "project," "outlook," "believe," "plan" and similar expressions or their negative. These forward-looking statements include, among others, statements regarding the Company's expected revenue, net income, Adjusted EBITDA, and Adjusted EBITDA Margin for the fiscal year ending September 30, 2025, and the Company's business strategy. These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Important factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, among others: the Company's ability to successfully manage and integrate acquisitions; failure to realize the expected economic benefits of acquisitions, including future levels of revenues being lower than expected and costs being higher than expected; failure or inability to implement growth strategies in a timely manner; declines in public infrastructure construction and reductions in government funding, including the funding by transportation authorities and other state and local agencies; risks related to the Company's operating strategy; competition for projects in our local markets; risks associated with the Company's capital-intensive business; government requirements and initiatives, including those related to funding for public or infrastructure construction, land usage and environmental, health and safety matters; unfavorable economic conditions and restrictive financing markets; the Company's ability to obtain sufficient bonding capacity to undertake certain projects; the Company's ability to accurately estimate the overall risks, requirements or costs when it bids on or negotiate contracts that are ultimately awarded to the Company; the cancellation of a significant number of contracts or the Company's disqualification from bidding for new contracts; risks related to adverse weather conditions; the Company's substantial indebtedness and the restrictions imposed on the Company by the terms thereof; the Company's ability to maintain favorable relationships with third parties that supply the Company with equipment and essential supplies; the Company's ability to retain key personnel and maintain satisfactory labor relations; property damage, results of litigation and other claims and insurance coverage issues; risks related to the Company's information technology systems and infrastructure; the Company's ability to maintain effective internal control over financial reporting; and the other risks, uncertainties and factors set forth in the Company's most recent Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K and other reports the Company files with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events, or circumstances or other changes affecting such statements, except to the extent required by applicable law.

The Company's independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the estimated or projected financial information for the year ending September 30, 2025 presented herein. The Company's actual results may differ from these estimates as a result of the Company's year-end closing procedures, review adjustments and other developments that may arise between now and the time the Company's financial results for the year ended September 30, 2025 are finalized.

At-A-Glance: Asphalt-Centered Infrastructure Company

$2.77-2.83bn	$410-430mm	14.8-15.2%	~63%	6,100+	118
FY25 Guidance Revenue	FY25 Guidance Adj. EBITDA[1]	FY25 Guidance Adj. EBITDA Margin[1]	Revenue from Publicly-funded Projects	Employees	Production Facilities

Regionally Focused in High-Growth Sunbelt



Combined Top 5 Customers

Asphalt-Centered Infrastructure Company

- ~94% of all paved roads in the U.S. are surfaced with asphalt[2] & require maintenance, on average every ~10 years.
- Strategically positioned to win recurring, asphalt-driven projects let to contract by public and private customers

Market Leader in the Attractive Sunbelt Region

- Meaningful population and business migration to Sunbelt region, driving public and private infrastructure demand
- Operate in states with fastest growing MSAs in the country

Successful Record of Acquisitions and Site Expansions

- CPI has successfully completed and integrated 36 acquisitions since IPO in May 2018, increasing operations into eight states
- 8 acquisitions in FY24 & 4 acquisitions in FY25 to-date (including 3 platform companies and entering 2 new states, TX & OK)
- Transformative Acquisition of Lone Star Paving: value-enhancing acquisition to expand CPI's geographic footprint, consisting of 10 HMAs, 1 liquid terminal and 4 aggregate facilities as well as construction services

Large Addressable Market with Historic Funding Levels

- Golden Age of Construction: Historic level of investment by federal and state governments to fix America's deteriorating infrastructure

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measure, and the resulting calculation of Adjusted EBITDA Margin, see the Appendix.
(2) U.S. Department of Transportation - Federal Highway Administration

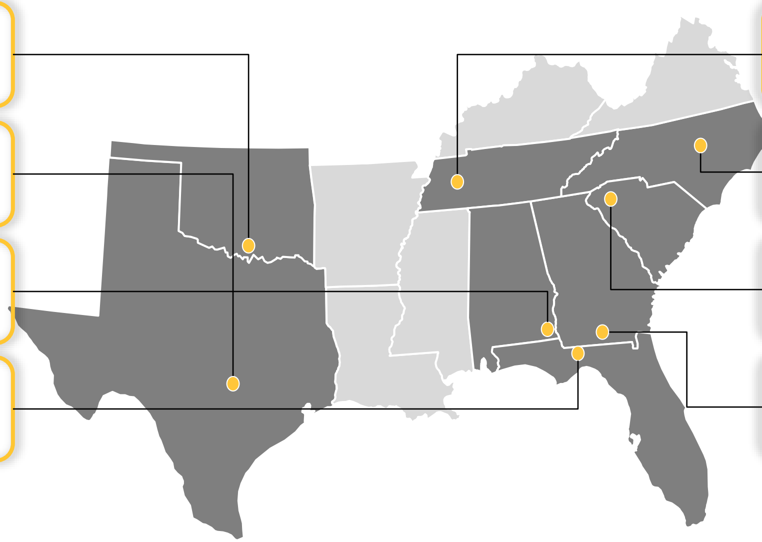
A Family of Companies

Ardmore, OK
January 2025(1)

Austin, TX
November 2024(1)

Dothan, AL
December 2002(1)

Tallahassee, FL
May 2001(1)



Milan, TN
May 2025(1)

Raleigh, NC
January 2011(1)

Greenville, SC
October 2021(1)

Valdosta, GA
May 2018(1)

98 HMA Plants

17 Aggregate Facilities

3 Liquid Asphalt Terminals

(1) Represents the date the company was acquired by Construction Partners.

An Enduring Growth Story

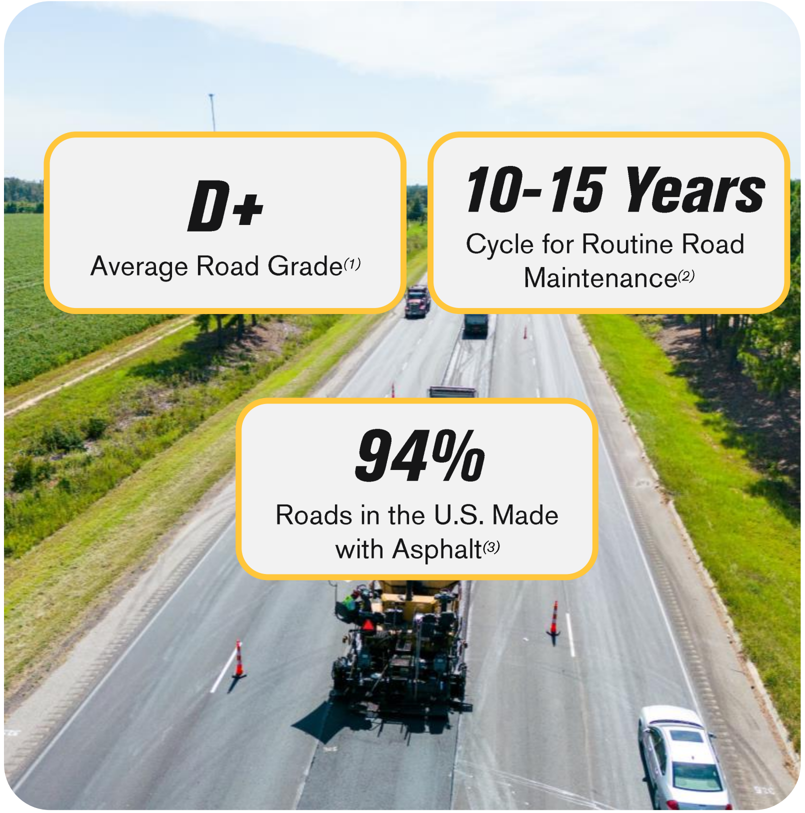
Supported by sustained demand and recurring funding sources

Founded in 2001 with a Simple, 3-Point Thesis:

1. …Sunbelt focus on asphalt-led infrastructure projects through local markets with recurring revenue sources

2. …Offering services that meet an essential and growing societal need…

3. …In a large, highly fragmented industry with a long runway of growth opportunities.



(1) American Society of Civil Engineers Road Grade, 2025 Infrastructure Report Card
(2) NCAT Report 13-06
(3) U.S. Department of Transportation - Federal Highway Administration

Same Proven Strategy

- Asphalt-Centered Infrastructure Company
- Regionally Focused in Sunbelt
- Local Markets & Workforce
- Recurring Public & Private Revenue
- Short Duration, Low-Risk Projects
- Multiple Avenues for Growth in Fragmented Industry

Manufacturing Hot-Mix Asphalt & Construction Services

Manufacturing

HOT-MIX ASPHALT PLANT

LIQUID AC TERMINAL

AGGREGATE SITE

Construction Services

PAVING

ADDITIONAL SERVICES

- Bridges & Structures
- Clearing & Grading
- Curb & Gutter
- Storm Drainage
- Sitework
- Roadway Base

Vertical integration enhances supply chain control and ability to capture more margin
Goal: Capture more margin from "Rock to Road"

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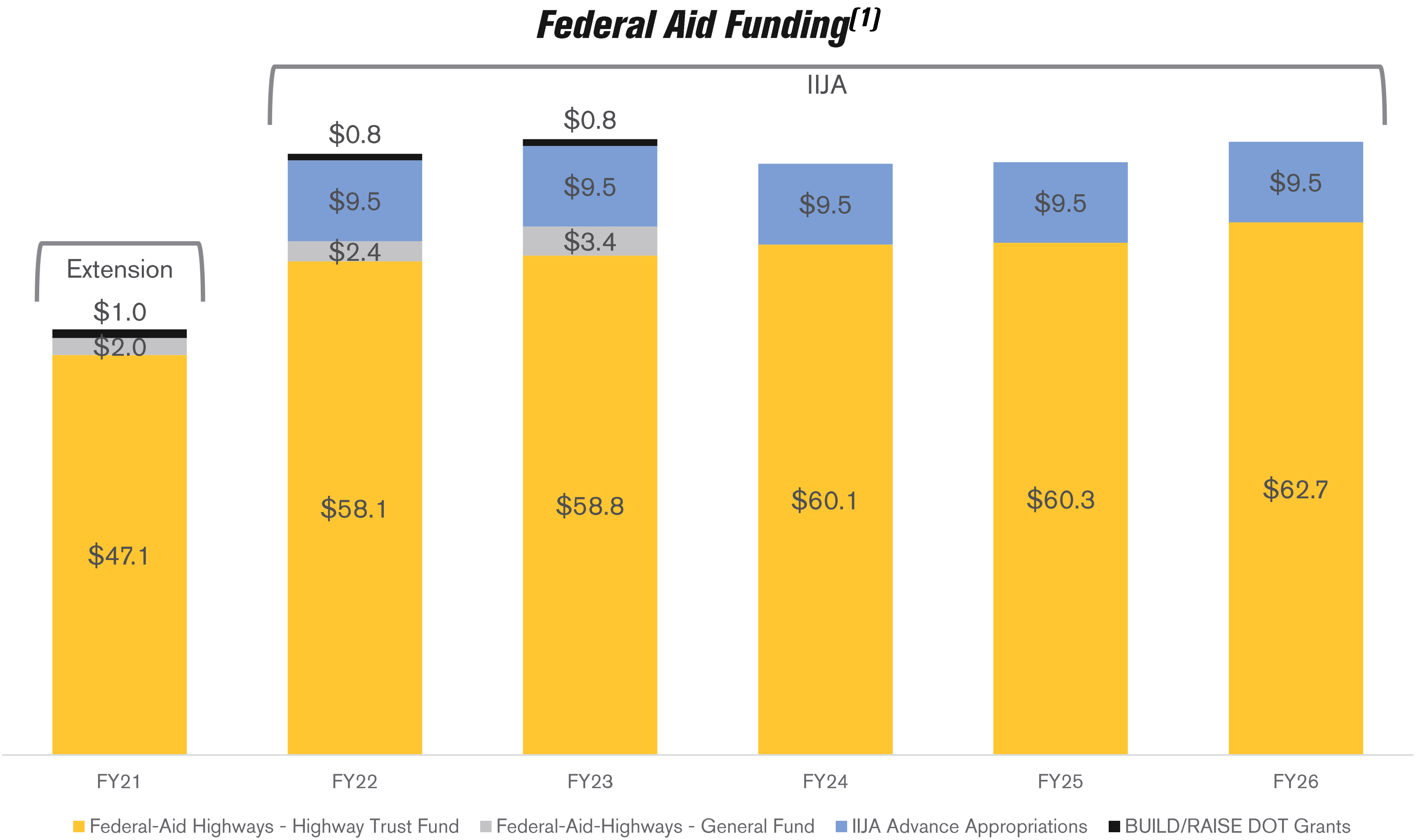
Strong Infrastructure Funding



(1) Consolidated Appropriations Act, 2023 and Infrastructure Investment & Jobs Act (IIJA)

Local Markets & Workforce

Favorable Local Market Dynamic

- Local market knowledge and relationships provides competitive moat
- Hiring and retention advantage as a local operator building jobs where our employees live
- Flexibility to optimize utilization of crews & equipment within adjacent markets
- Strategically positioned to win routine, maintenance-related projects; no out-of-market mega projects

Leading to High Relative Market Share

Local markets defined as ~50-mile radius around plants given temperature sensitivity of HMA

Recurring Public & Private Revenue

Public and Private Infrastructure




Resurfacing

- Highways
- Airports
- Municipal Roads
- Residential Roads
- Parking Lots

Capacity / Widening

- Highways
- Airports
- Municipal Roads
- Residential Roads

Industrial Development

- Data Centers
- Distribution Centers
- Warehouses

Commercial Development

- Residential
- Shopping Centers
- Office Parks
- Retail Businesses
- Industrial Sites

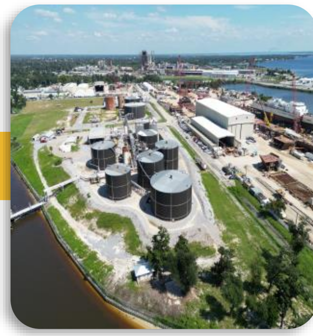
6-9 Months
Average Project Duration

~$4mm or less
Average Project Size

Top Customers

Vertical Integration Driving Higher Margin Profile

Aggregate Production



Liquid Asphalt

Hot-Mix Asphalt Production

Paving Services

Reduces Volatility
Maintains Control of Supply Chain

Captures Value
Enhances Margins

Boosts Flexibility
Optionality in Supplier Agreements

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Multiple Avenues for Growth in Fragmented Industry

Organic *~3x Multiple of EBITDA*	Expansion of services or facilities in existing markets	• Paving crews • Utilities crews • Grading crews • Facility upgrades
Greenfield *~4x Multiple of EBITDA*	Establishment of manufacturing facility to enter new market or increase vertical integration	• HMA plants • AC terminals
Acquisitive *~5-6x Multiple of EBITDA*	Acquiring businesses within and complementary to our core business	• Platforms • Bolt-ons • Vertical integration

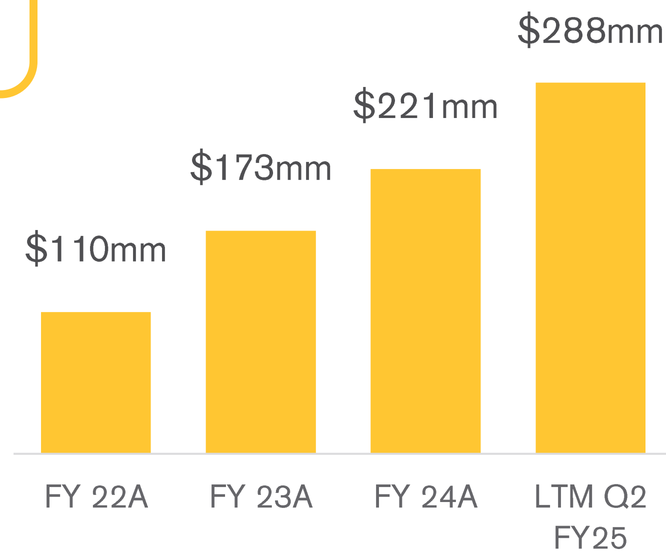
Continuing historical annual revenue growth rate of 15-20%

Multiple Levers for Margin Expansion

Lever		
Building Better Markets	• Establish leading position in each local market by implementing best practices and delivering quality • Maintain position as #1 or #2 player in each of our local markets	• Leverage technology to provide improved market intelligence • AI capabilities
Scale	• Revenue and cost synergies as topline growth outpaces fixed costs • Cost synergies and operational efficiencies as organization grows larger	• Increased purchasing power & cost savings
Vertical Integration	• Strengthening control over supply chain helps reduce cost and improve margins	

Utilize three levels of margin expansion to increase Adjusted EBITDA Margin(1) by 50bps annually

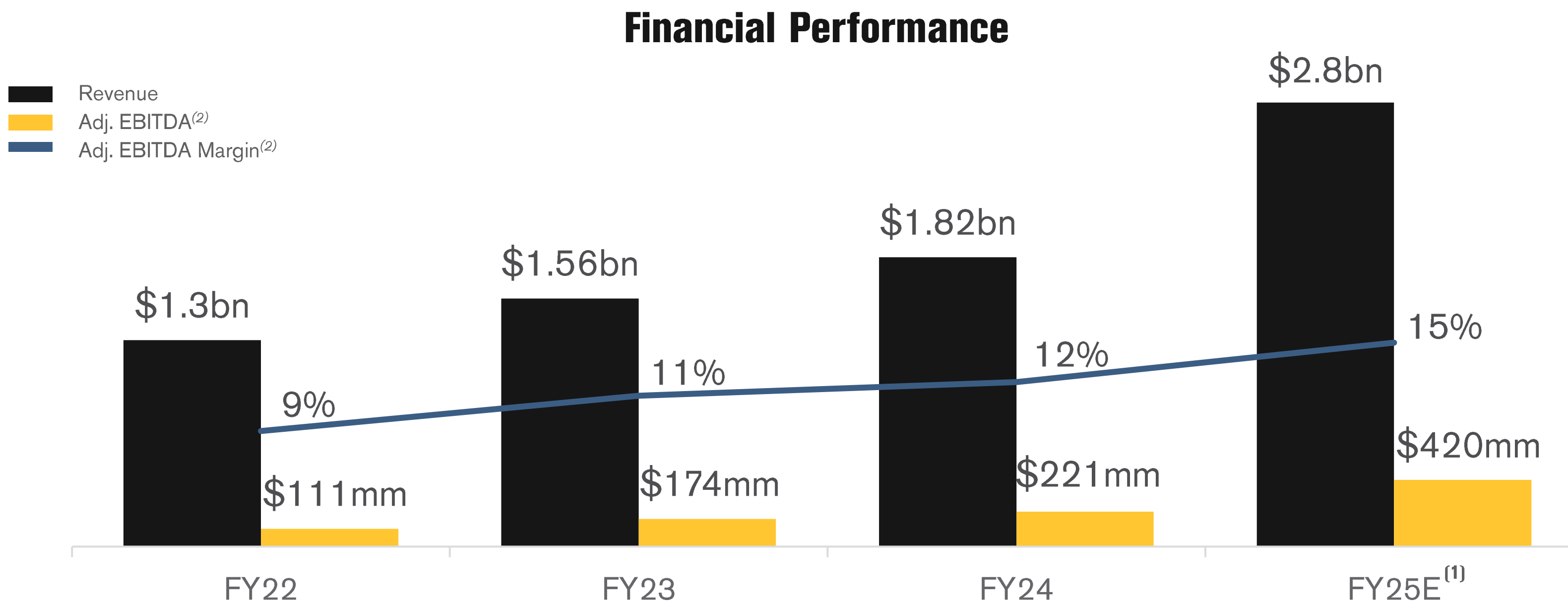
Adjusted EBITDA and Adjusted EBITDA Margin(1)

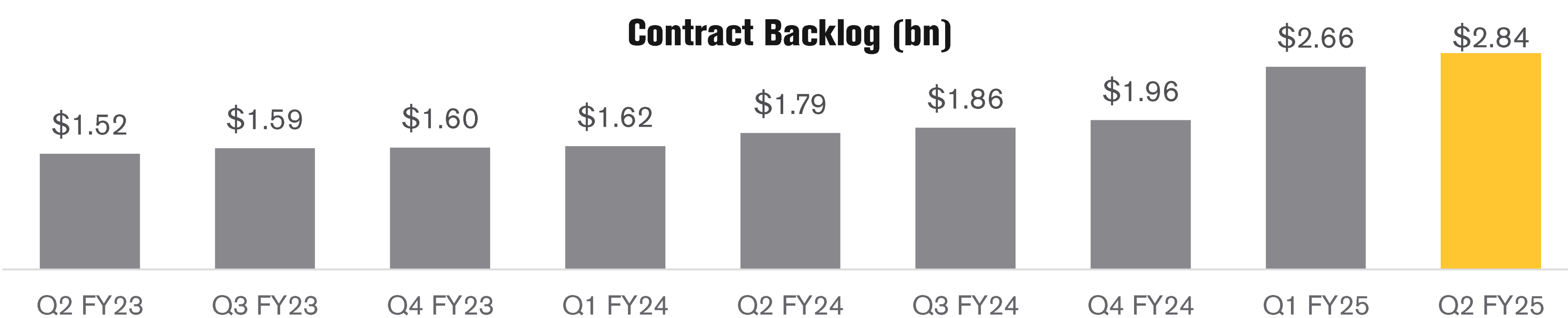


Adj. EBITDA Margin(1)	8.5%	11.0%	12.1%	13.2%

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measure, and the resulting calculation of Adjusted EBITDA Margin, see the Appendix.

Fiscal Year Returns



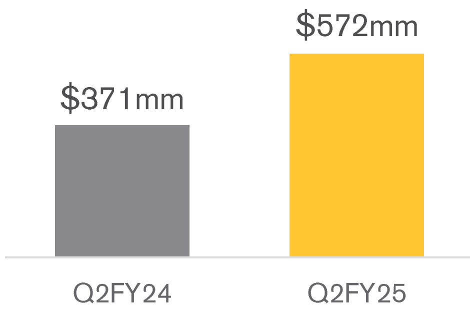


(1) FY25 represents ranges of management guidance for fiscal year 2025.
(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measure, and the resulting calculation of Adjusted EBITDA Margin, see the Appendix.

Q2 FY25 Results

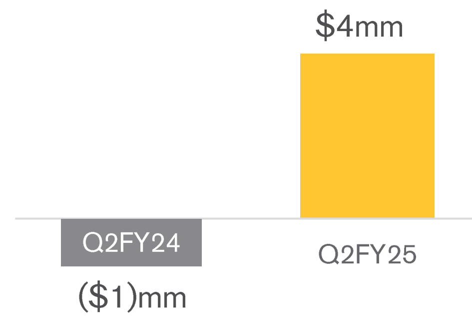
Revenue[(1)]

+54% Growth



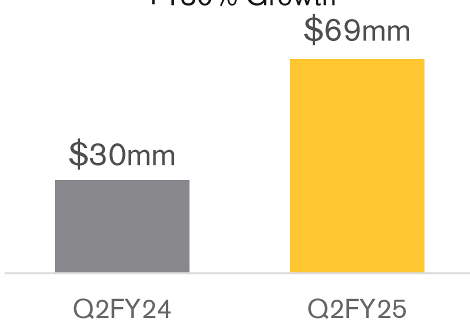
Net Income[(1)]

+500% Growth



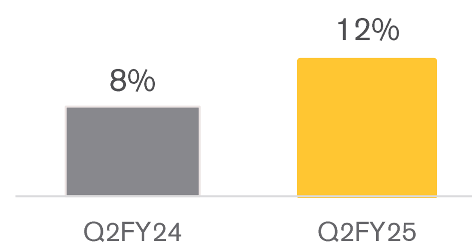
Adj. EBITDA[(1)(2)]

+130% Growth



Adj. EBITDA Margin[(1)(2)]

+51% Growth



(1) FY25 represents ranges of management guidance for fiscal year 2025.
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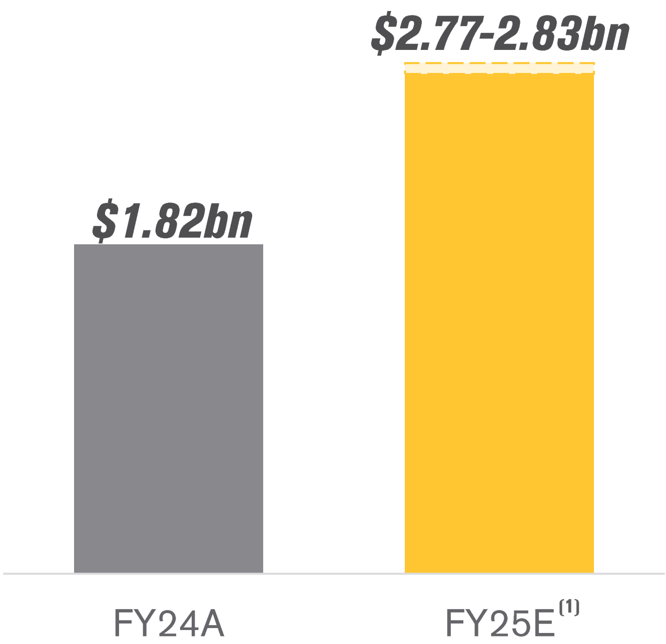
FY25 Outlook

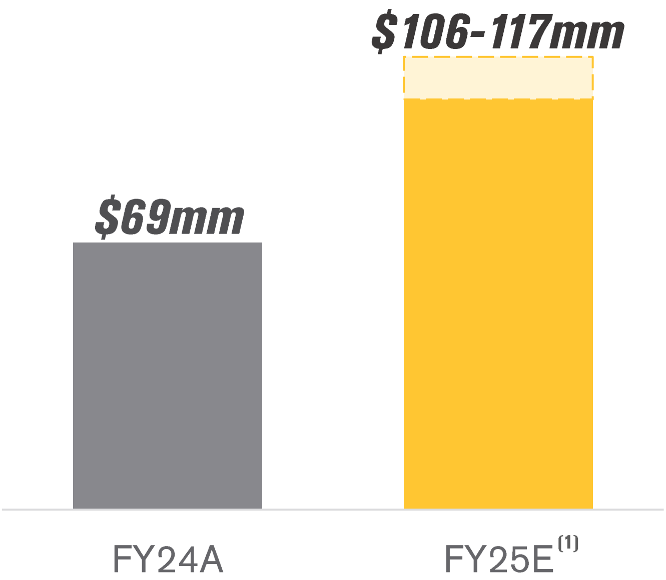
Revenue[1]

+55% | Midpoint Growth



Net Income[1]

+72% | Midpoint Growth

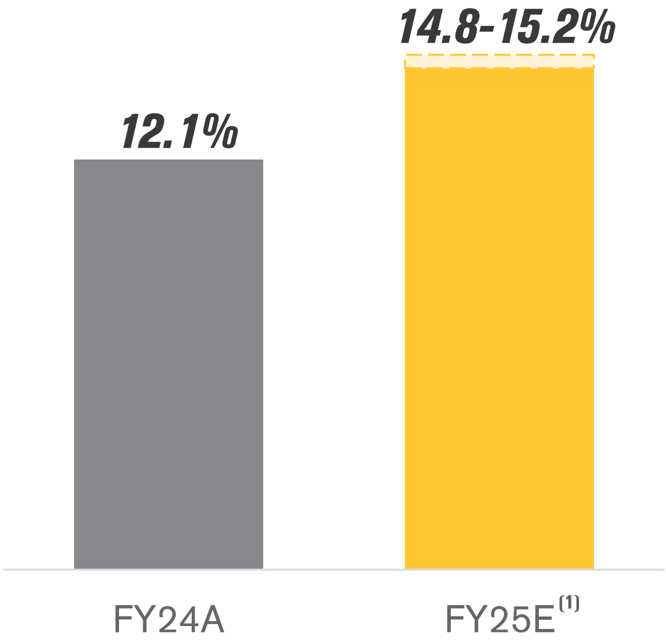


(1) FY25E represents ranges of management guidance for fiscal year 2025.

FY25 Outlook

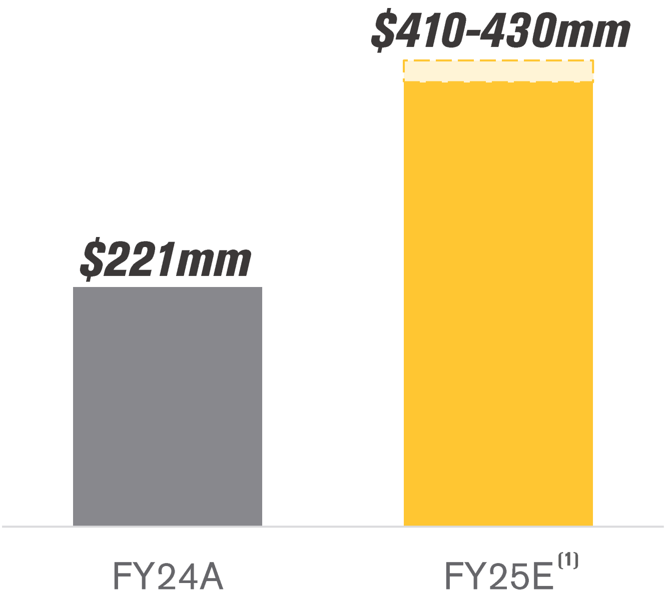
Adjusted EBITDA Margin[2]

+27% | Midpoint Growth



Adjusted EBITDA[2]

+96% | Midpoint Growth



(1) FY25 represents ranges of management guidance for fiscal year 2025.
(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measure, and the resulting calculation of Adjusted EBITDA Margin, see the appendix.

A Family of Companies

CONSTRUCTION PARTNERS INC.
A LEADING INFRASTRUCTURE COMPANY

CWR CONTRACTING, INC.

WIREGRASS CONSTRUCTION COMPANY, INC.

FRED SMITH COMPANY
CONSTRUCTION

Sunbelt Asphalt

THE SCRUGGS COMPANY

ROBINSON PAVING CO.

KING ASPHALT

LONE STAR PAVING

OVERLAND CORPORATION

PRI PAVEMENT RESTORATIONS, INC.

Appendix

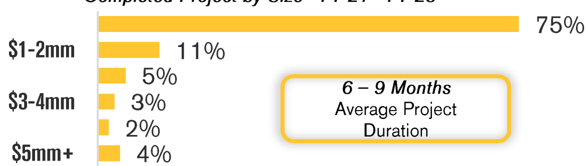
Risk Management Framework

Key Risk Management Principles

Project Type

- Focus on short-duration, low-risk, repeatable paving projects
- Labor flexibility allows CPI to leverage the same crews for both private and public projects, with the ability to quickly pivot

Completed Project by Size - FY 21 - FY 23



Self-Perform

- Self-perform approximately 80% of any given project, which reduces risk and ensures efficiency, safety and cost-certainty for our customers
- The prime contractor, responsible for performance of entire contract including subcontract work

Contract Structure

- Fixed unit price contracts / lump sum based on approved quantities
- Total amount of work to be performed for a single price
- Receive automatic adjustments to additional quantities
- Monthly progress payments from the owner
- Final payment upon completion and final acceptance of the services and delivery

Commodity Risk

- Ongoing monitoring of associated commodity costs at the time of bid and price contracts accordingly
- Built-in liquid asphalt escalator provisions in most public contracts, as well as some private contracts
- For most contracts, receive firm, job-specific pricing for raw materials, including aggregates

Project Assessment Process

Phase One

Review plans and specifications of the project

- Scope of work and related estimated materials
- Contract duration and schedule
- Significant risk factors of the project

Phase Two

Estimate the cost and availability of labor, materials and equipment, subcontractors and the project team required to complete the contract in accordance with the plans, specifications and construction schedule

Phase Three

Conduct a detailed review of the estimate, which includes an analysis of assumptions regarding:

- Cost, means and methods of completing the project
- Staffing and productivity
- Risk

Strong Cash Flow Conversion Model

Investing in Growth

	Adjusted EBITDA(1)
(-)	Maintenance Capex (3.25% of Revenue)
(-)	Interest
(-)	Taxes
(=)	Retained Cash Flow
	Cash Flow Conversion Rate *52% to 60%*
(-)	Cash Flow for Growth Initiatives

Stable and growing cash flow base with reoccurring revenue sources. Progressing back to double-digit EBITDA margins.

Predictable maintenance capital requirements on existing asset base; systematic preventative and predictive maintenance program provides for continued spend visibility.

High return capital investments to expand margins and grow relative market share.

Expected record-high FY 25 operating cash flow highlights operational efficiency and organizational emphasis on cash flow generation

(1) Adj. EBITDA is used as this already has stock-based compensation, management fees, and other nonrecurring/noncash expenses added back

Non-GAAP Financial Measures

Adjusted EBITDA represents net income before, as applicable from time to time, (i) interest expense, net, (ii) provision (benefit) for income taxes, (iii) depreciation, depletion, accretion and amortization, (iv) share-based compensation expense, (v) loss on the extinguishment of debt and (vi) nonrecurring expenses related to transformative acquisitions, which management considers to include acquisitions requiring clearance under federal antitrust laws, such as the Lone Star Acquisition. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues for each period. These metrics are supplemental measures of our operating performance that are neither required by, nor presented in accordance with, GAAP. These measures have limitations as analytical tools and should not be considered in isolation or as an alternative to net income or any other performance measure derived in accordance with GAAP as an indicator of our operating performance. We present Adjusted EBITDA and Adjusted EBITDA Margin because management uses these measures as key performance indicators, and we believe that securities analysts, investors and others use these measures to evaluate companies in our industry. Our calculation of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similarly named measures reported by other companies. Potential differences may include differences in capital structures, tax positions and the age and book depreciation of intangible and tangible assets.

Fiscal Year Q2 2025 Reconciliation

(Unaudited, in thousands, except percentages)	For the Three Months Ended March 31,	
	2025	2024
Net income	$ 4,215	$ (1,124)
Interest expense, net	21,529	4,568
Provision for income taxes	1,310	(321)
Depreciation, depletion, accretion and amortization	37,263	22,840
Share-based compensation expense	4,672	3.553
Transformative acquisition expenses	221	0
Adjusted EBITDA	$ 69,273	$ 29,516
Revenues	$ 571,650	$ 371,427
Adjusted EBITDA Margin	12.1%	7.9%

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Fiscal Year 2025 Outlook Reconciliation

(Unaudited, in thousands, except percentages)	For the Fiscal Year Ending September 30, 2025	
	Low	High
Net income	$ 106,000	$ 117,000
Interest expense, net	83,700	82,300
Provision for income taxes	36,400	40,200
Depreciation, depletion, accretion and amortization	143,650	150,250
Share-based compensation expense	21,500	21,500
Transformative acquisition expenses	18,750	18,750
Adjusted EBITDA	$ 410,000	$ 430,000
Revenues	$ 2,770,000	$ 2,830,000
Adjusted EBITDA Margin	14.8%	15.2%

LTM Q2 ‘25 Reconciliation

(Unaudited, in thousands, except percentages)	For the Last Twelve Months Ended March 31, 2025
Net income	$ 61,380
Interest expense, net	50,479
Provision for income taxes	20,825
Depreciation, depletion, accretion and amortization	117,406
Share-based compensation expense	18,076
Transformative acquisition expenses	18,684
Acquisition-related expenses[(1)]	1,455
Adjusted EBITDA	$ 288,305
Revenues	$ 2,189,187
Adjusted EBITDA Margin	13.2%

(1) Reflects expenses associated with the Lone Star Acquisition, which management views as a non-routine acquisition.

Fiscal Years '22 – '24 Reconciliation

(Unaudited, in thousands, except percentages)	For the Fiscal Year Ended September 30		
	2024	2023	2022
Net income	$ 68,935	$ 49,001	$ 21,376
Interest expense, net	19,071	17,346	7,701
Provision for income taxes	23,161	16,403	6,915
Depreciation, depletion, accretion and amortization	92,920	79,100	65,730
Share-based compensation expense	15,031	10,759	8,000
Acquisition-related expenses[1]	1,455	0	0
Adjusted EBITDA	$ 220,573	$ 172,609	$ 111,173
Revenues	$ 1,823,889	$ 1,563,548	$ 1,301,674
Adjusted EBITDA Margin	12.1%	11.0%	8.5%

(1) Reflects expenses associated with the Lone Star Acquisition, which management views as a non-routine acquisition.

Rick Black

Investor Relations

CONSTRUCTION PARTNERS INC.