

March 14, 2019



Construction Partners, Inc. Comments on Alabama Gas Tax Increase

DOTHAN, Ala., March 14, 2019 (GLOBE NEWSWIRE) -- Construction Partners, Inc. (NASDAQ: ROAD) (the "Company"), a vertically integrated civil infrastructure company specializing in the construction and maintenance of roadways across five southeastern states, today issued a statement following the enactment of the Rebuild Alabama Act earlier this week, which provides for an increase in Alabama's gas tax to be used for transportation infrastructure projects.

"We applaud Governor Ivey and the Alabama legislature for working in a bipartisan manner to ensure a stable source of funding for transportation infrastructure projects across the state," said Charles E. Owens, President and Chief Executive Officer of the Company. "The additional resources generated by the Rebuild Alabama Act will continue to drive economic development and public safety efforts in the state. We look forward to playing our part in rebuilding Alabama's roads and bridges."

The Rebuild Alabama Act provides for a ten-cent increase in Alabama's tax on gasoline (currently 18 cents per gallon) and diesel fuel (currently 19 cents per gallon) that will be phased in over three years, with an increase of six cents per gallon on October 1, 2019, two cents per gallon on October 1, 2020, and two cents per gallon on October 1, 2021. Beginning in 2023, the tax will be tied to the National Highway Construction Cost Index and will be subject to automatic adjustments of up to one cent every two years. The law, which represents the first increase in Alabama's gas tax since 1992, is expected to generate approximately \$320 million in additional annual funding for investment in Alabama's roads and bridges when fully implemented.^[*]

About Construction Partners, Inc.

Construction Partners, Inc. is a vertically integrated civil infrastructure company operating across five southeastern states, with 31 hot mix asphalt plants, nine aggregate facilities and a liquid asphalt terminal. Publicly funded projects include local and state roadways, interstate highways, airport runways and bridges. The majority of the Company's public projects are maintenance-related. Private sector projects include paving and sitework for office and industrial parks, shopping centers, local businesses and residential developments. To learn more, visit www.constructionpartners.net.

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Cautionary Note Regarding 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 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “intend,” “project,” “outlook,” “believe” and “plan.” The forward-looking statements contained in this press release include, without limitation, statements related to financial projections, future events, business strategy, future performance, future operations, backlog, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. 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: our 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 our operating strategy; competition for projects in our local markets; risks associated with our 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; our ability to obtain sufficient bonding capacity to undertake certain projects; our ability to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us; the cancellation of a significant number of contracts or our disqualification from bidding for new contracts; risks related to adverse weather conditions; our substantial indebtedness and the restrictions imposed on us by the terms thereof; our ability to maintain favorable relationships with third parties that supply us with equipment and essential supplies; our 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 our information technology systems and infrastructure; our ability to remediate material weaknesses in internal control over financial reporting identified in preparing our financial statements and to subsequently maintain effective internal control over financial reporting; and the risks, uncertainties and factors set forth under “Risk Factors” in the Company’s most recent Annual Report on Form 10-K. 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.

[*] Source: Fiscal Note for the Transportation, Utilities and Infrastructure Committee on HB 2, available at <http://alisondb.legislature.state.al.us/ALISON/SearchableInstruments/2019FS/FiscalNotes/FN-38939.htm>.

Source: Construction Partners, Inc.