

January 23, 2025



Construction Partners Statement re: Spruce Point Short Attack

Construction Partners, Inc. is a vertically integrated civil infrastructure company specializing in the construction and maintenance of roadways in local markets throughout the Sunbelt. We are proud that, in our 2024 fiscal year, we achieved a 17% year-over-year increase in revenues, 41% increase in net income and 28% increase in Adjusted EBITDA, and we grew our backlog to a record \$1.96 billion. We are confident our company is poised for continued growth and value creation.

We are aware of today's report from Spruce Point Capital Management, a known short-seller that seeks to profit at the expense of shareholders. It is clear that the short-seller made numerous false statements and is deliberately attempting to mislead the market. We strongly refute the assertions in the report.

Of note, the report alleges that Lone Star Paving, our recently acquired Texas platform company, was awarded no prime contracts in the past 24 months, when in fact, the company was awarded 35 prime TXDOT contracts in past 24 months, representing approximately \$197 million in revenue. In addition, allegations regarding a decline in our Florida DOT (FDOT) awards in 2024 are materially overstated and ignore the impact of city, county and other public projects using state and federal funds that make Florida such a well-supported and growing market for us. We believe these blatant errors evince a fundamental misunderstanding of our business, our industry and our markets, further undermining the credibility of the short-seller's report.

Construction Partners has been consistent in our messaging and our corporate strategy. Importantly, we have provided a detailed fiscal 2025 outlook that demonstrates our confidence in our company's continued growth and enhanced profitability. We believe strongly in our company, our business model and continued ability to grow our business and enhance shareholder value.

Construction Partners Company Spokesperson