RAYMOND JAMES INSTITUTIONAL INVESTORS CONFERENCE

March 2020

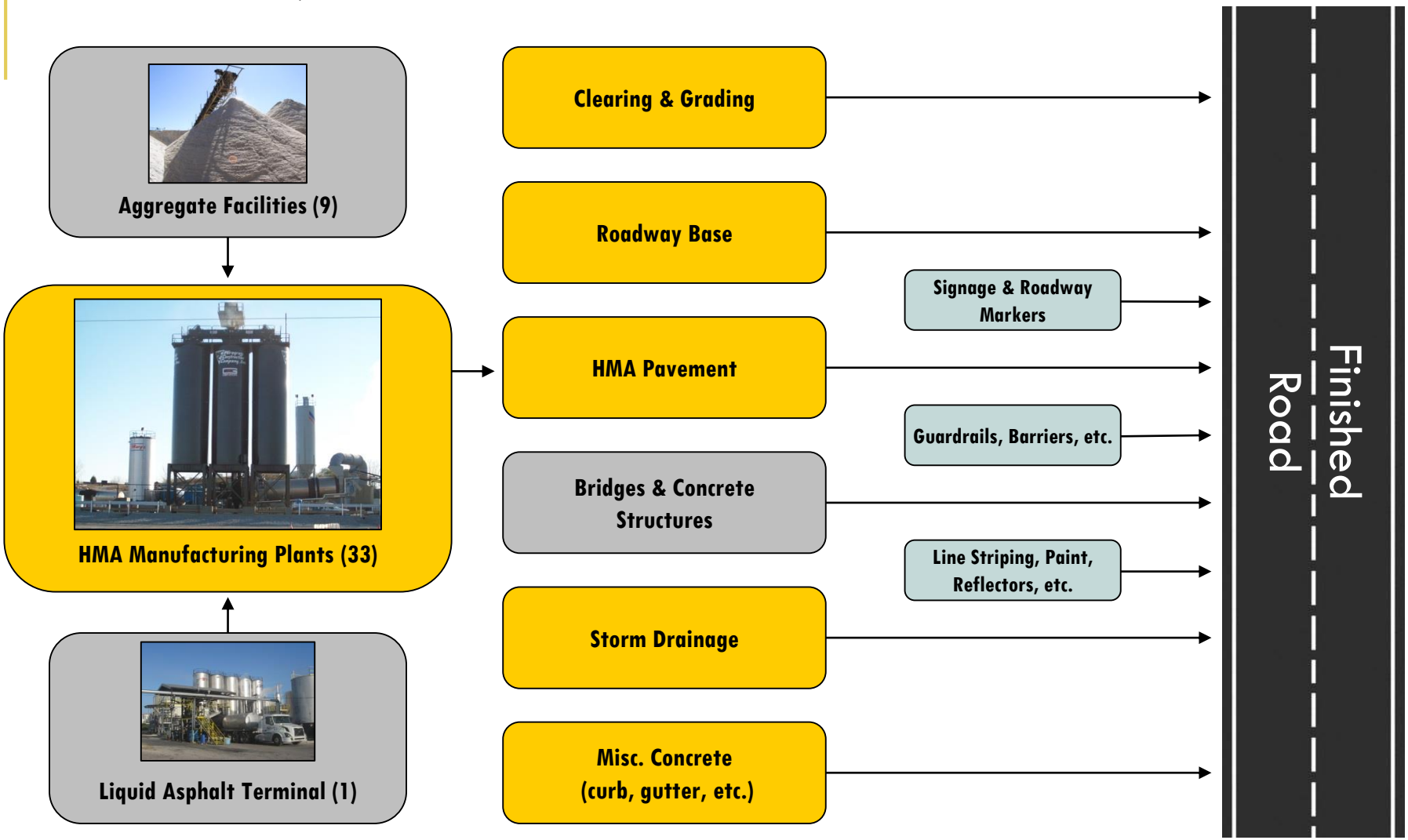
FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Construction Partners, Inc. (the "Company"), its financial condition, its results of operations and the Company's current views based on information currently available. This information is, where applicable, based on estimates, assumptions and analysis that the Company believes, as of the date hereof, provides a reasonable basis for the information contained herein. Forward-looking statements generally can be identified by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees" or the negative version of those words or other comparable words and phrases, and include statements relating to the Company's beliefs or expectations regarding its future performance, strategic plans and cash flows, as well as any other statements that do not directly relate to any historical or current facts. Forward-looking statements involve known and unknown risks and uncertainties, including those set forth in the Company's Annual Report on Form 10-K for the year ended September 30, 2019, its subsequently filed Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K and other documents filed with the Securities and Exchange Commission (the "SEC"), many of which are outside of the Company's control. Actual results, performance or achievements may differ materially from forward-looking statements and the assumptions on which forward-looking statements are based. There can be no assurance that the information contained herein is reflective of future performance, and investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. Unless otherwise specified, all information contained in this presentation speaks only as of the date hereof. The Company undertakes no duty to update or revise the information contained herein, publicly or otherwise, whether as a result of new information, future events or otherwise.

This presentation contains certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income or other measures of profitability or performance under GAAP. The Company's presentation of non-GAAP financial measures may not be comparable to similarly titled measures of other organizations, as such measures may not be calculated in the same manner. See the appendix of this presentation for a reconciliation of the non-GAAP measures included herein.

The Company's fiscal year is the 52-week period ending on September 30. Reference to a particular "fiscal year" or "FY" in this presentation refers to such period. This presentation contains estimates and other statistical data made by independent parties relating to, among other things, market size and growth. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which it competes are necessarily subject to uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties.

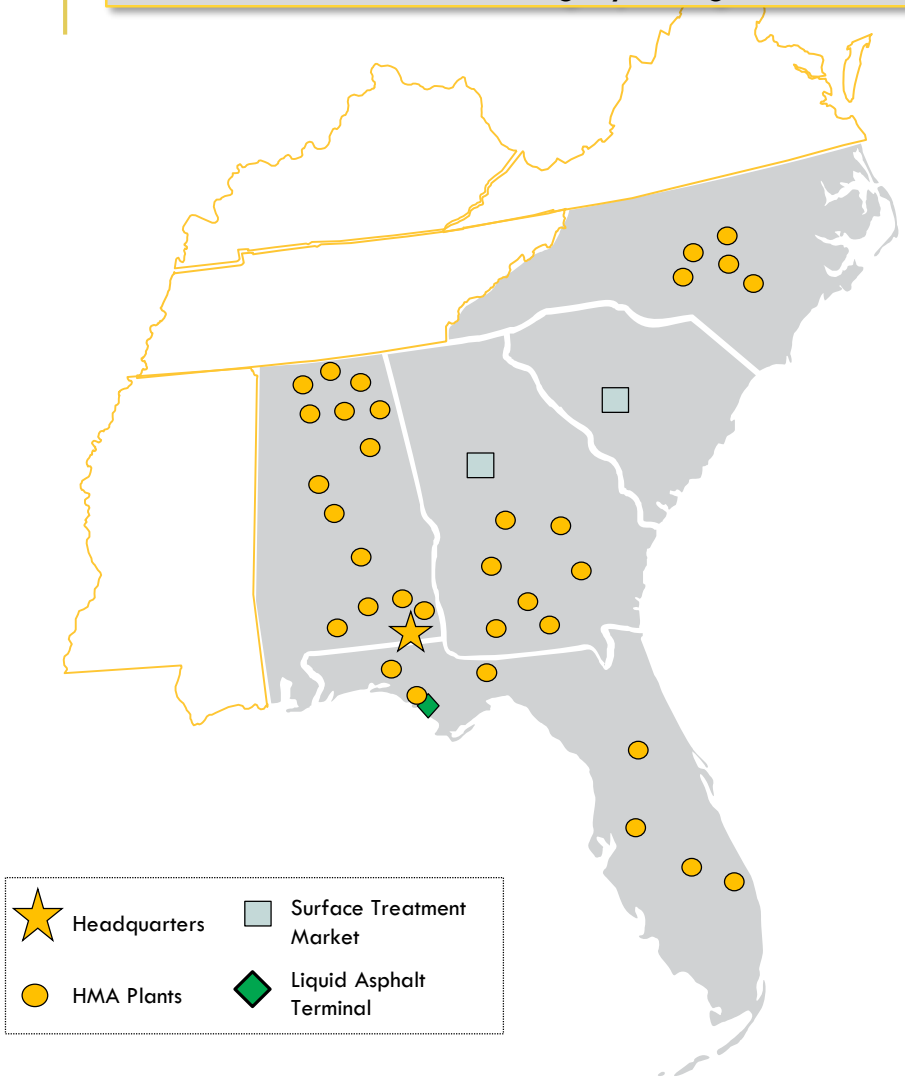
WHAT WE DO: VERTICALLY INTEGRATED MATERIALS, MANUFACTURING & SERVICES



CPI | CPI / Other Firm | Subcontractor

ROAD WORTHY – PAVING THE WAY FOR AMERICA'S FUTURE

Vertically Integrated Civil Infrastructure Market Leader
in Highly Fragmented Sector in Fast-Growing States



Market Leader

- **Attractive Southeastern U.S. Region**
- **Leading market position in 33 distinct local markets**

Strong Momentum

Favorable industry tailwinds:

- **Deteriorating road conditions**
- **Increased public & private spending**

Successful Record of Expansion

- **Consolidating industry: "trusted acquirer" in fragmented industry**
- **20 acquisitions**
- **7 greenfield expansions** (new strategically located HMA plant sites)

Use of Technology

- **Standardized IT systems**
- **Improved bidding, job execution and financial controls**

COMPELLING INVESTMENT THESIS

Proven Growth Strategy and Strong Outlook

- Consistent top line growth with double-digit EBITDA margins
- Strong balance sheet
- Vested and experienced management team

Differentiated Model with Competitive Advantages

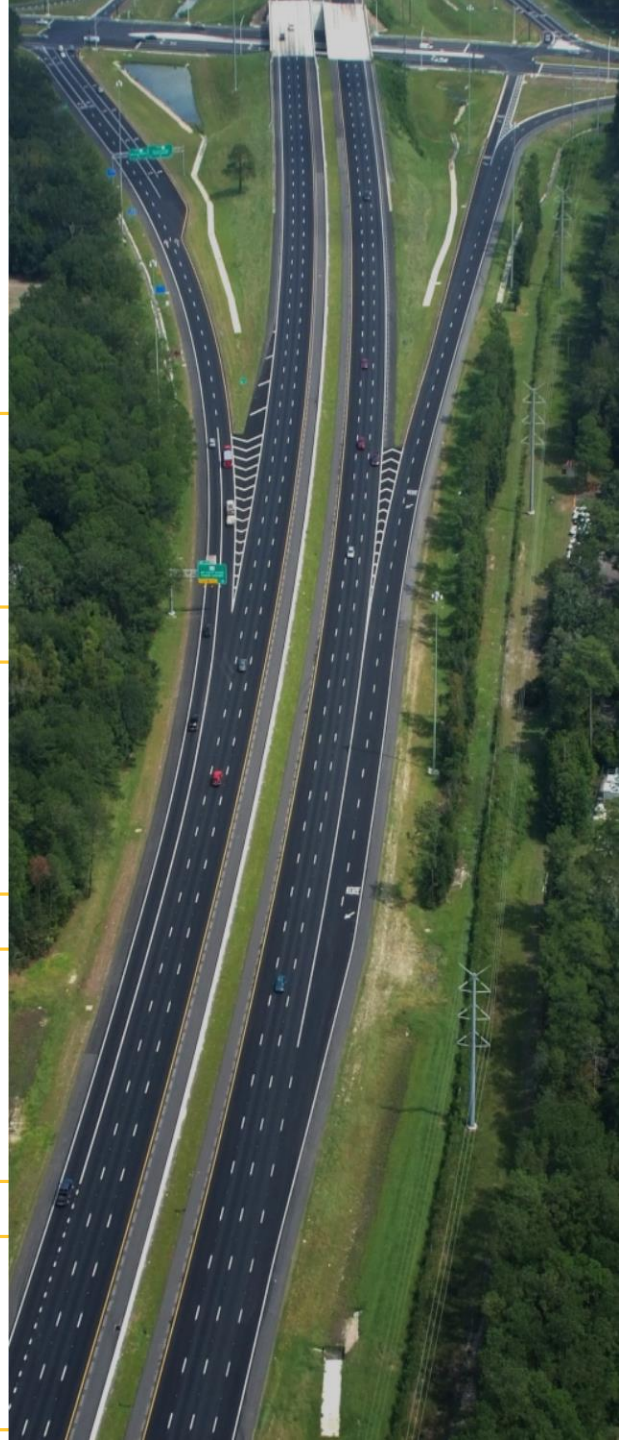
- Vertically integrated operations
- Diversified projects with shorter average durations and no “mega” projects
- Geographic synergies
- Non-cyclical industry dynamics

Local Presence Matters

- Poor and deteriorating roadways in existing five states
- State and local governments have increased funding for roads
- Majority of work: publicly-funded road repair and recurring maintenance
- Local, home-based workforce

Three Levers of Growth

- Acquisitions
- Greenfields
- Organic growth



THREE LEVERS OF GROWTH

"Trusted acquirer" in fragmented industry

Organic Growth

- Increased state and local government funding
- Growing number of publicly-funded projects in our markets
- Flexibility to move crews and equipment
- Includes growth in revenue at acquired companies after the first twelve months of ownership

Greenfields

- Strategically located HMA plants
- Capitalize on synergies with existing CPI operations
- Increased bidding opportunities / competitively positioned

Acquisitions

Hot mix asphalt companies

- 150 HMA companies in CPI's existing states
- Expand geographic footprint

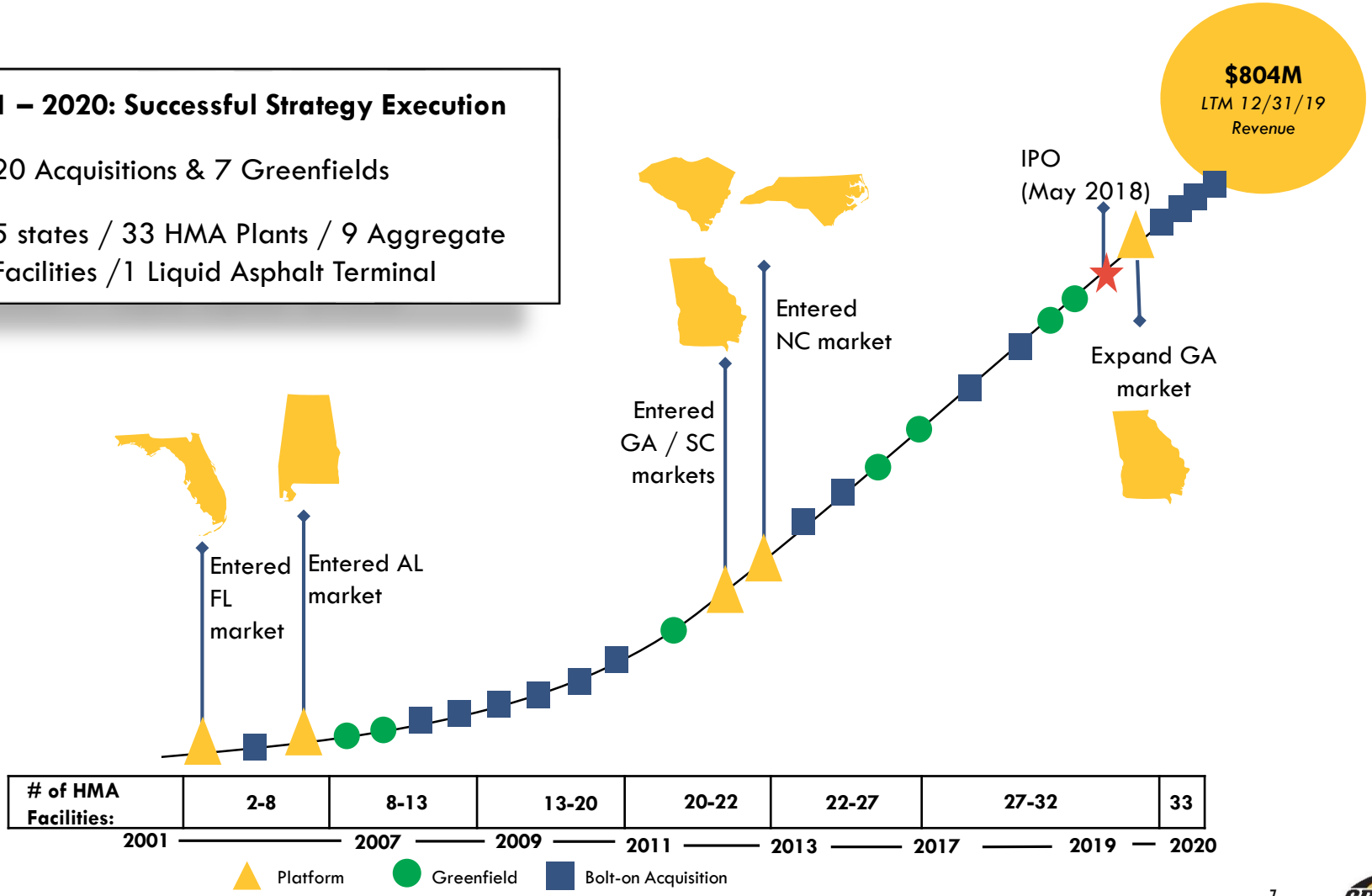
Vertical integration

- Aggregates
- Liquid asphalt terminals
- Service opportunities

PROVEN STRATEGY

2001 – 2020: Successful Strategy Execution

- ✓ 20 Acquisitions & 7 Greenfields
- ✓ 5 states / 33 HMA Plants / 9 Aggregate Facilities /1 Liquid Asphalt Terminal

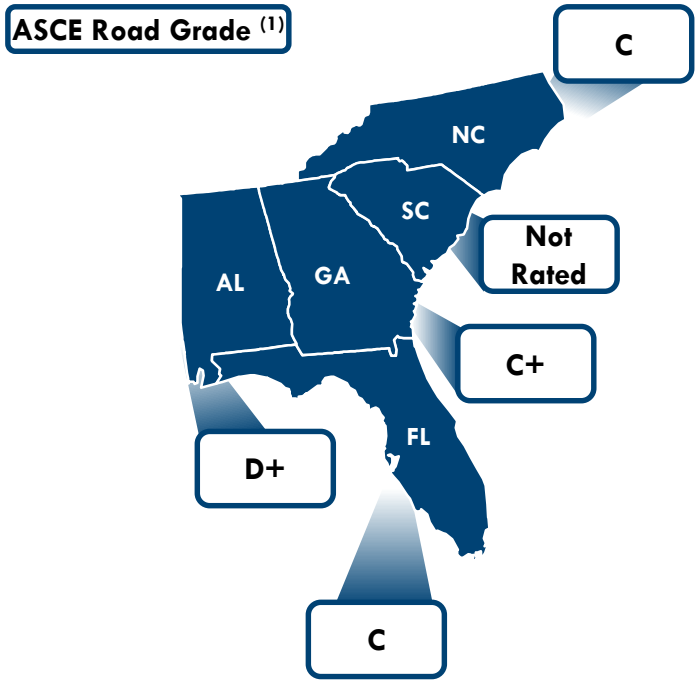


COMPETITIVE ADVANTAGE

SCALE	HMA plants strategically located across our footprint	33 markets
		More than 2,200 employees
Vertical Integration	HMA Manufacturing & Construction Services	Internally source a portion of our aggregate, RAP, and liquid asphalt
		Turnkey construction service capabilities
Geographic Synergies	Geographic Synergies of Crews & Equipment	Flexibility to deploy crews and equipment across our footprint
		Better utilization enhances profitability
Use of Technology	Integrated Processes	Standardized IT systems
		Improved bidding, job execution and financial controls
Relative Market Share	Primarily Local Competitors	Majority of competitors are local companies
		CPI has a home-based workforce that understands the local market

RISING TRANSPORTATION INFRASTRUCTURE INVESTMENT

Significant Southeastern U.S. Infrastructure Spending



Highly fragmented $23B+ market (not including private or municipal markets) based on annual state Department of Transportation budgets

State & Local Government Raising Funding for Roads

Gas Tax

Gas Tax

Gas Tax

Gas Tax

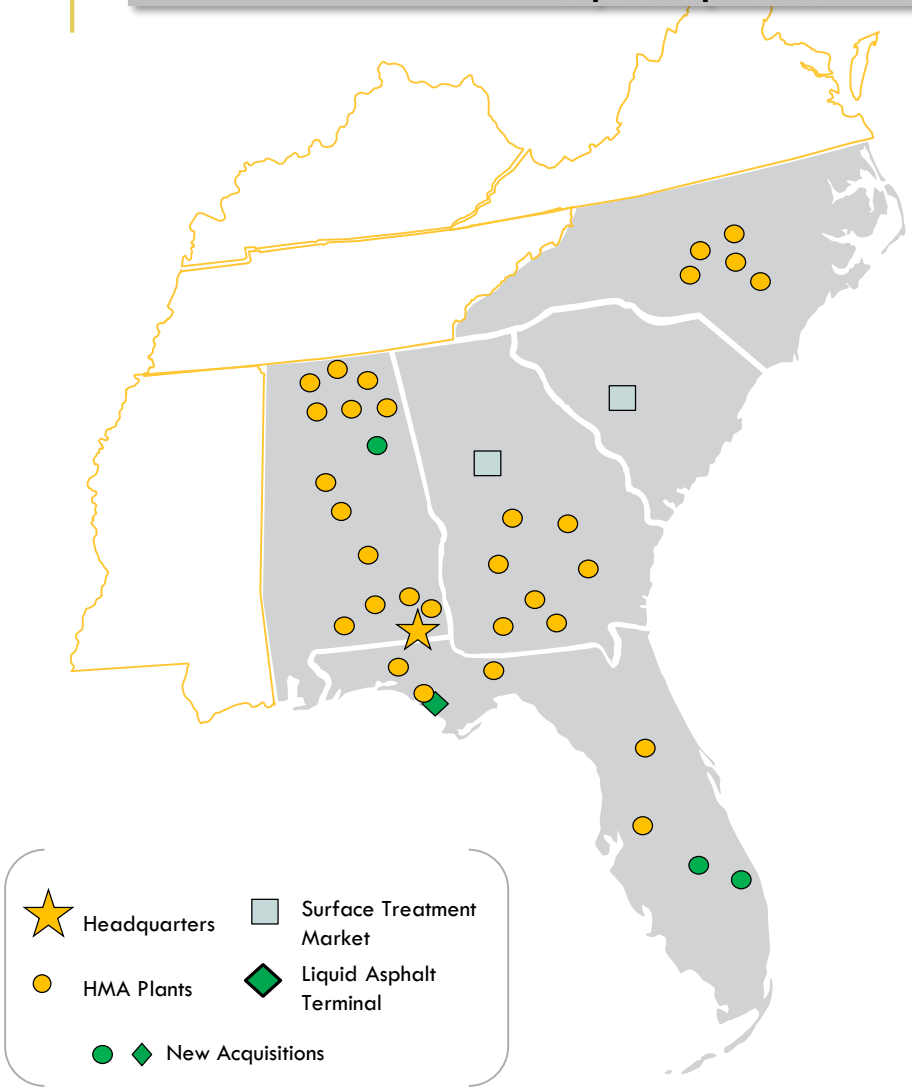
Gas Tax

Historically - publicly funded projects account for 65 to 70% of revenues
Diversified projects with shorter average durations and no "mega" projects

1) American Society of Civil Engineers Report Card for America's Infrastructure.

RECENT STRATEGIC ACQUISITIONS

Liquid Asphalt Terminal & HMA Companies



Strategic Rationale

Liquid Asphalt Terminal *(Feb. 2019)*

+ Vertical integration to supply a portion of liquid asphalt to our HMA plants in three states
+ Wholesale purchases enhance margins

Florida HMA Companies *(Feb. & Oct. 2019)*

+ Expand geographic footprint
+ Future growth opportunity in Florida's East Coast and surrounding areas
+ Leverage synergies through effective use of our workforce and equipment

Alabama HMA Company *(July 2019)*

+ Expand geographic footprint in AL
+ Close proximity to current operations

EXPERIENCED AND DEEP MANAGEMENT TEAM

Charles Owens
President, CEO and Director
Industry Experience: >45

Superfos

Alan Palmer
Executive VP and CFO
Industry Experience: >30

Superfos

Bob Flowers
Senior Vice President
Industry Experience: >30

Superfos
BARLOVENTO llc

John Harper
Senior Vice President
Industry Experience: >30

WIREGRASS CONSTRUCTION COMPANY, INC.
(Previous Owner)

Jule Smith
Senior Vice President
Industry Experience: >25

FRED SMITH COMPANY
(Previous Owner)

Brett Armstrong
Senior Vice President
Industry Experience: >30

Ashland
Superfos

John Walker
Senior Vice President
Industry Experience: >30

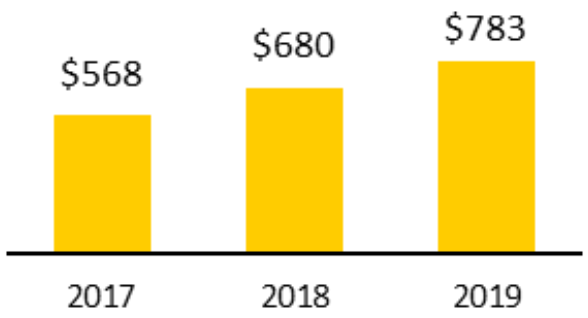
Superfos
Oldcastle Materials

FINANCIAL UPDATE

SUSTAINABLE GROWTH STRATEGY

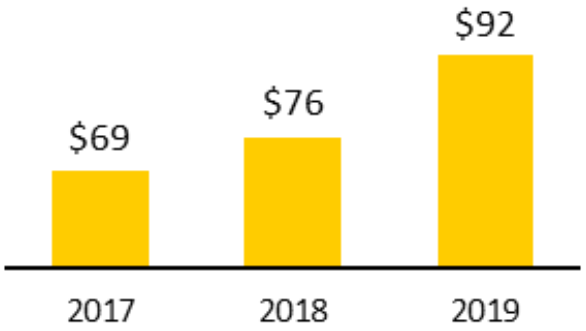
Revenue

($ in millions)



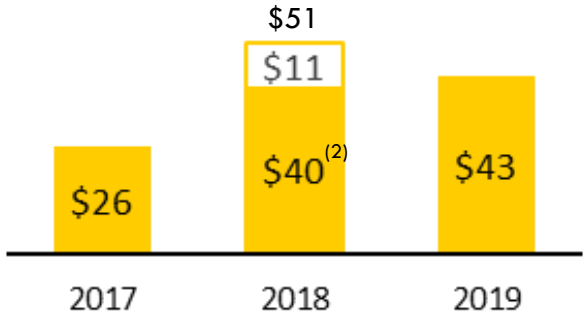
Adjusted EBITDA [1]

($ in millions)

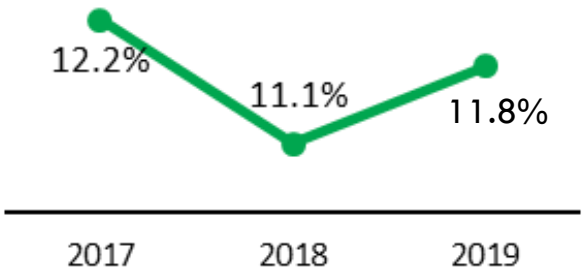


Net Income

($ in millions)



Adjusted EBITDA Margin [1]



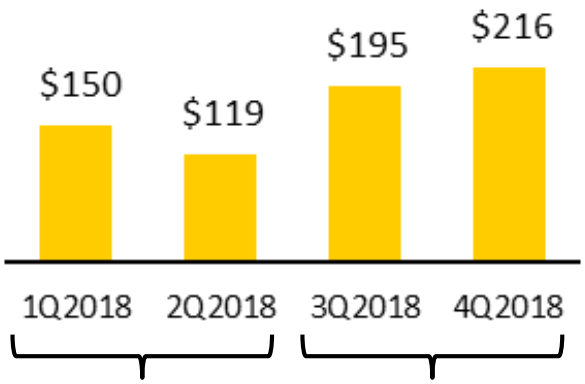
Note: Annual data represent a September 30 fiscal year end.

1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to Net Income, the most directly comparable GAAP financial measure, to Adjusted EBITDA, see slide 18.
2) Excludes $10.6 million earnings impact from non-recurring Settlement Income of $14.8 million in FY2018.

SEASONALITY - CPI GENERATES APPROXIMATELY 40% OF ANNUAL REVENUE IN 1H FY AND 60% IN 2H FY

FY 2018 Revenue

($ in millions)

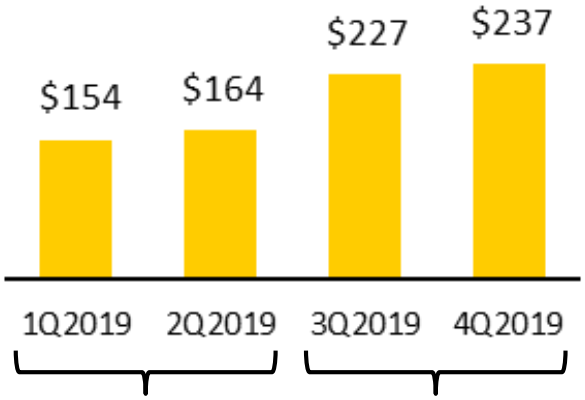


1H FY18: 39.6% of Annual Revenue

2H FY18 60.4% of Annual Revenue

FY 2019 Revenue

($ in millions)

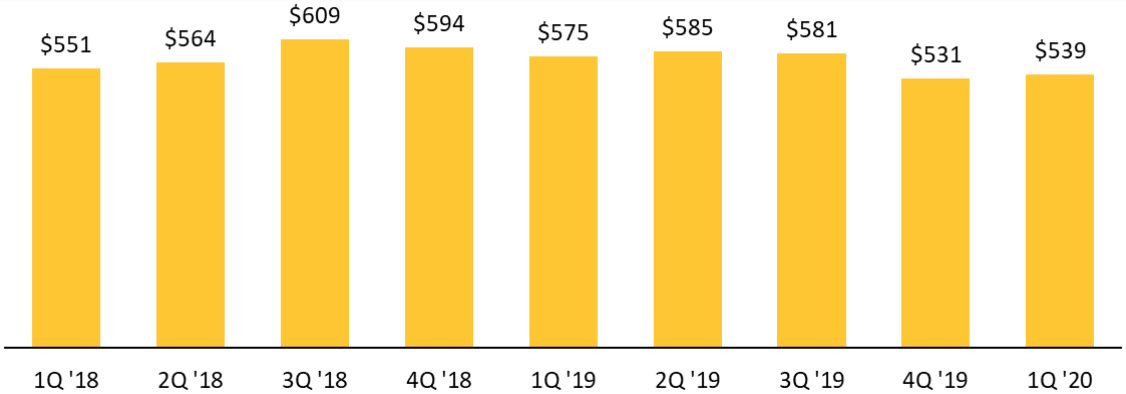


1H FY19 40.7% of Annual Revenue

2H FY19 59.3% of Annual Revenue

Consistent Backlog

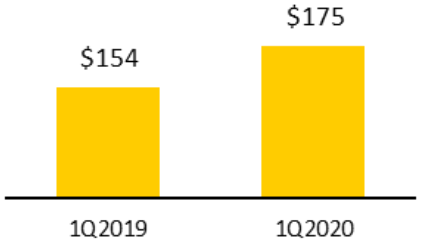
($ in millions)



Q1 FY 2020 HIGHLIGHTS & FY 2019 HIGHLIGHTS

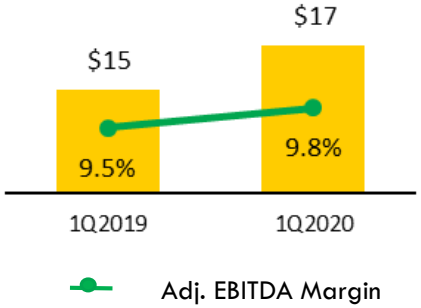
Revenue

($ in millions)



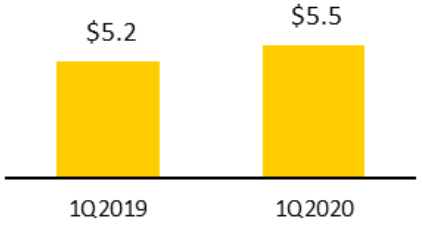
Adjusted EBITDA [1]

($ in millions)



Net Income

($ in millions)



FY 2020 Outlook Initiated December 9, 2019

($ in millions)

	FY 2020 Outlook Ranges		
	Low	High	FY 2019
Revenue	$ 830.0	$ 870.0	$ 783.2
Net Income	39.0	44.0	43.1
Adjusted EBITDA[1]	94.0	102.0	92.3

Note: Annual data represent a September 30 fiscal year end.

1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to Net Income, the most directly comparable GAAP financial measure, to Adjusted EBITDA, see slides 18 & 19.

MORE THAN 2,200 GREAT PEOPLE PAVING THE WAY TO SUCCESS

APPENDIX

NON-GAAP FINANCIAL MEASURES - ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA represents net income before (i) interest expense, net, (ii) provision (benefit) for income taxes, (iii) depreciation, depletion and amortization, (iv) equity-based compensation expense, (v) loss on extinguishment of debt and (vi) certain management fees and expenses, and, for fiscal 2018, excludes income recognized in connection with a legal settlement between certain of the Company's subsidiaries and a third party that did not directly relate to the Company's business and that has not, and is not expected to, reoccur (the "Settlement"). 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 should not be considered 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, as management uses these measures as key performance indicators, and we believe they are measures frequently used by securities analysts, investors and other parties to evaluate companies in our industry. These measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP.

Our calculation of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similarly named measures reported by other companies. Potential differences between our measure of Adjusted EBITDA compared to other similar companies' measures of Adjusted EBITDA may include differences in capital structures, tax positions and the age and book depreciation of intangible and tangible assets.

The table on the following page presents a reconciliation of net income, the most directly comparable measure calculated in accordance with GAAP, to Adjusted EBITDA, and the calculation of Adjusted EBITDA Margin for each of the periods presented.

GAAP TO NON-GAAP RECONCILIATION

($ in thousands)	For the Twelve Months Ended September 30, 2017	2018	2019	For the Three Months Ended December 31, (unaudited) 2019	2020
Net Income	**$ 26,040**	**$ 50,791**	**$43,121**	**$5,461**	**$5,154**
Interest expense, net	3,960	1,270	1,861	281	515
Provision for income taxes	14,742	10,525	13,909	1,319	1,651
Depreciation, depletion and amortization	21,072	25,321	31,231	9,438	7,138
Equity-based compensation expense	513	975	957	395	—
Loss on extinguishment of debt	1,638	—	—	—	—
Settlement income (1)	—	(14,803)	—	—	—
Management fees and expenses (2)	1,309	1,457	1,252	314	254
Adjusted EBITDA	**69,274**	**75,536**	**92,331**	**$17,208**	**$14,712**
Revenues	**$ 568,212**	**$ 680,096**	**$ 783,238**	**$175,314**	**$154,327**
Adjusted EBITDA Margin	12.2%	11.1%	11.8%	9.8%	9.5%

Note: Annual data represent September 30 fiscal year end.

1) Represents pre-tax income recognized in connection with the Settlement.
2) Reflects fees and reimbursements of certain out-of-pocket-expenses under a management services agreement with an affiliate of SunTx Capital Partners, the Company's controlling stockholder.

GAAP TO NON-GAAP RECONCILIATION CONT'D

Construction Partners, Inc.
Net Income to Adjusted EBITDA Reconciliation
Fiscal Year 2020 Outlook
(unaudited, in thousands)

	For the Fiscal Year Ending September 30, 2020	
	Low	**High**
Net income	**$39,000**	**$44,000**
Interest expense, net	1,400	1,500
Provision for income taxes	12,700	14,400
Depreciation, depletion and amortization of long-lived assets	38,000	39,200
Equity-based compensation expense	1,600	1,600
Management fees and expenses [1]	1,300	1,300
Adjusted EBITDA	**$94,000**	**$102,000**

Note: Annual data represent September 30 fiscal year end.

1) Reflects fees and reimbursements of certain out-of-pocket-expenses under a management services agreement with an affiliate of SunTx Capital Partners, the Company's controlling stockholder.

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