CONSTRUCTION PARTNERS INVESTOR PRESENTATION

WINTER 2022

CPI CONSTRUCTION PARTNERS INC.
A LEADING INFRASTRUCTURE COMPANY

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 most recent Annual Report on Form 10-K, 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, except as required by law.

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.

COMPELLING INVESTMENT THESIS

Proven Growth Strategy and Strong Outlook

- Consistent top line growth with EBITDA margin expansion capability
- Strong balance sheet
- Vested and experienced management team

Differentiated Model with Competitive Advantages

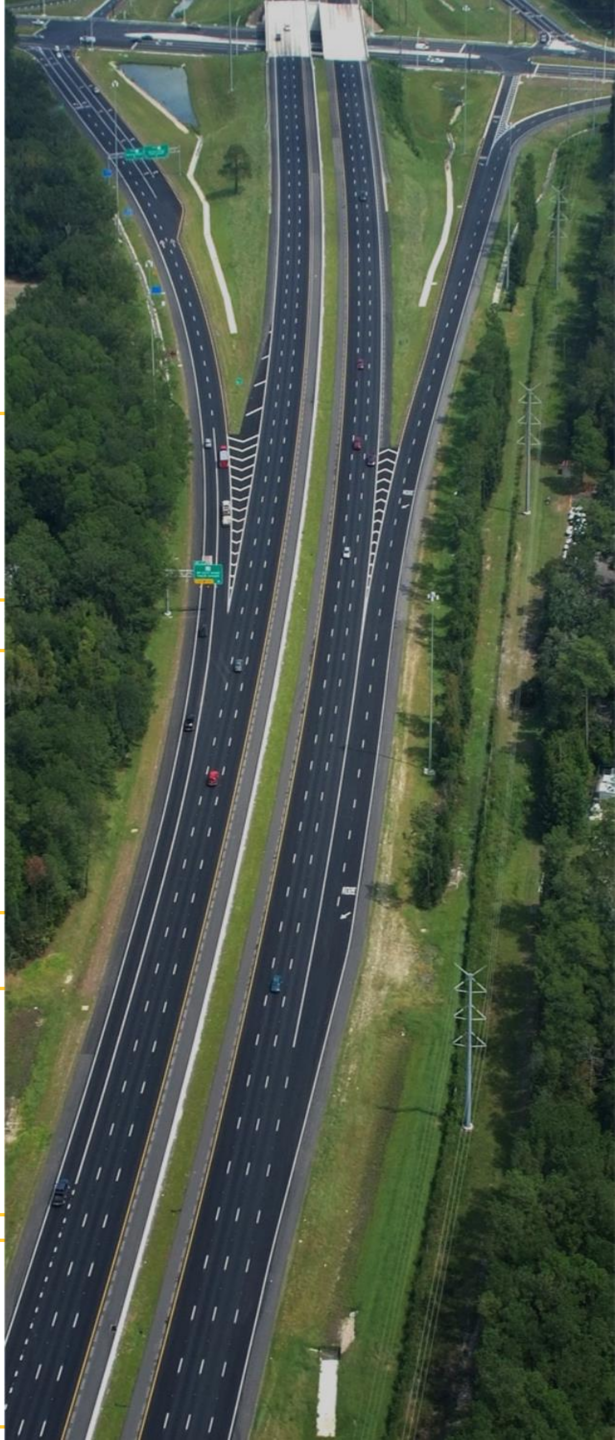
- Vertically integrated operations
- Diversified projects with shorter average durations and no "mega" projects
- Geographic synergies
- Non-cyclical industry dynamics
- Variable cost base (~2/3 of workforce is hourly)

Local Presence Matters

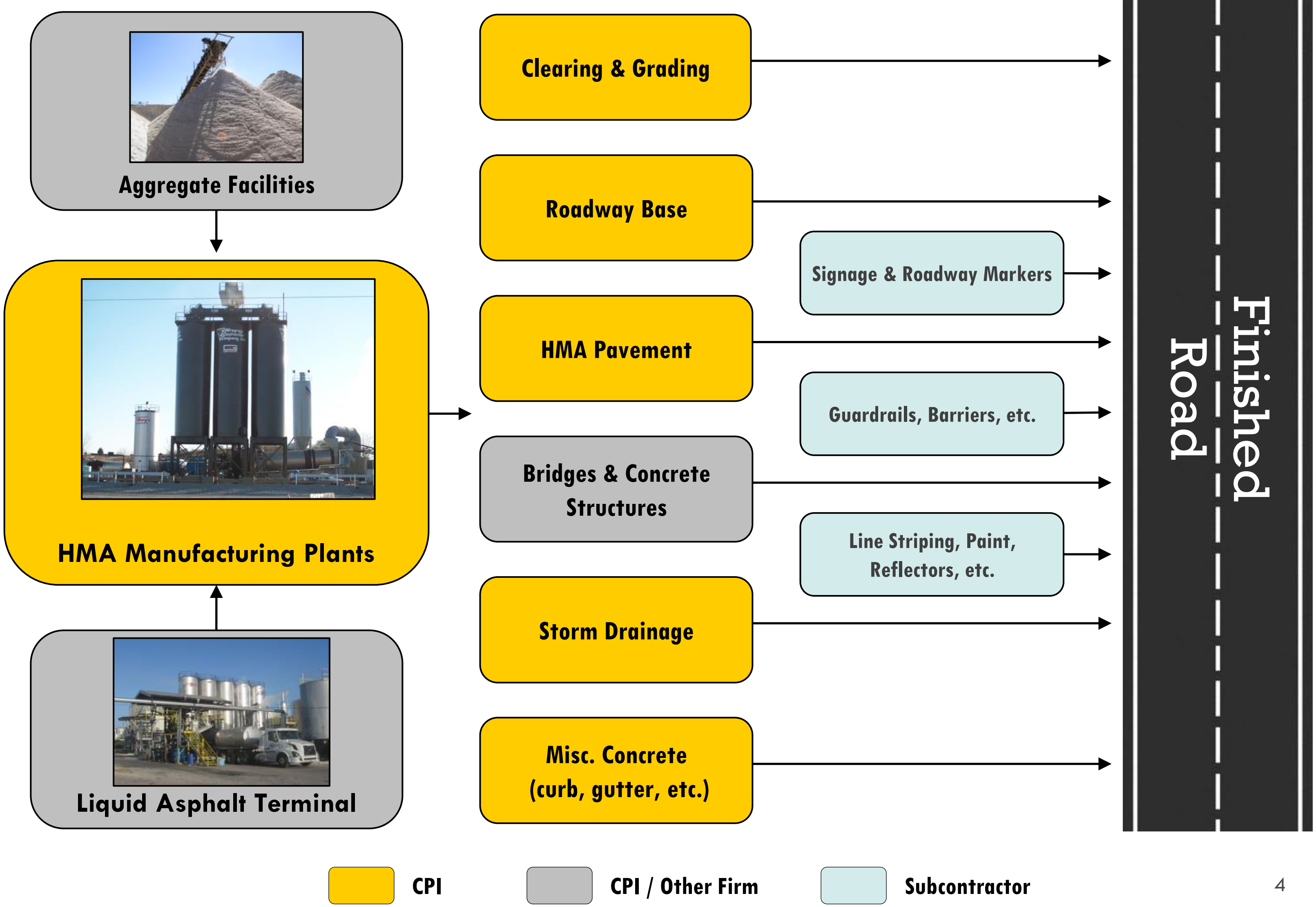
- Poor and deteriorating roadways in existing six states
- State and local governments have increased funding for roads
- Majority of work: publicly-funded road repair and recurring maintenance
- Local, home-based workforce

Three Levers of Growth

- Acquisitions
- Greenfields
- Organic growth

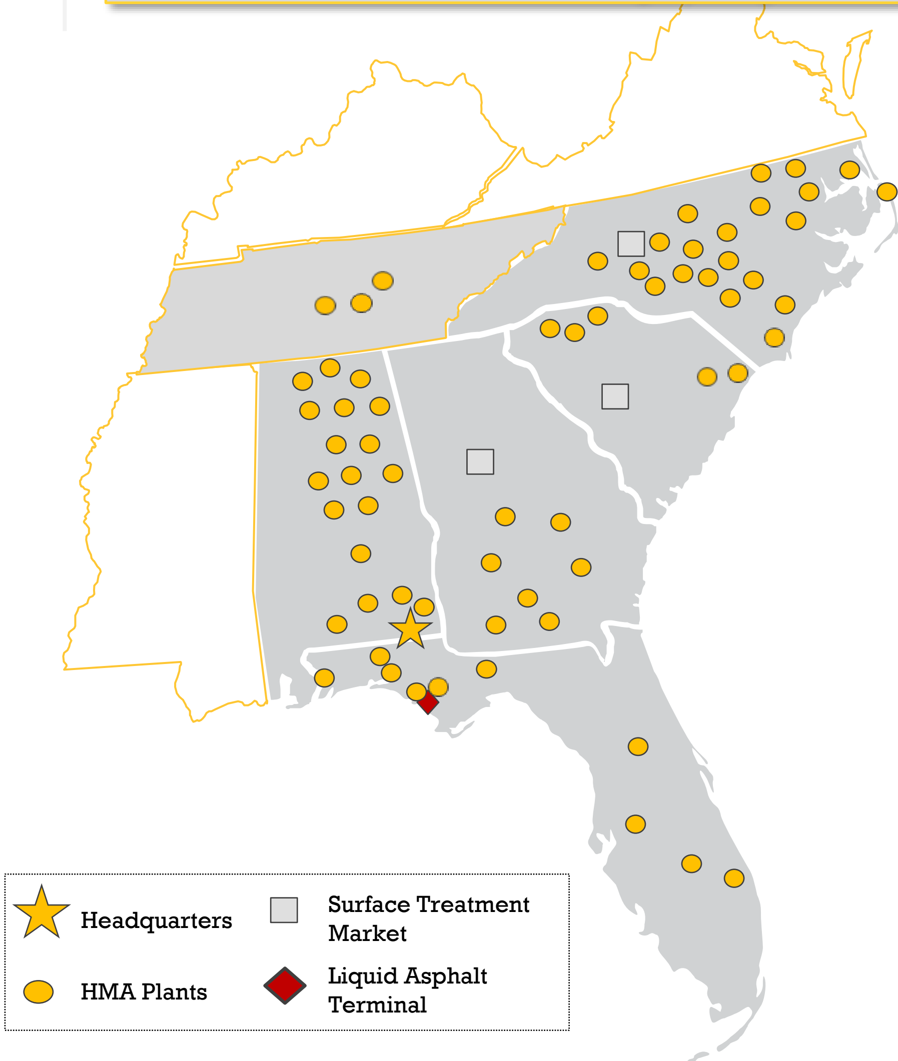


VERTICALLY INTEGRATED
MATERIALS, MANUFACTURING & SERVICES



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
- Growing relative market share
- # 22 on the ENR top domestic heavy contractor list *

Strong Momentum
Favorable industry tailwinds:
- Deteriorating road conditions
- Increased public & private spending

Successful Record of Expansion
- Consolidating industry: "trusted acquirer" in fragmented industry
- 35 acquisitions
- 8 greenfield expansions (new strategically located HMA plant sites)

Use of Technology
- Standardized IT systems
- Improved bidding, job execution and financial controls

*Source: *Engineering News-Record May 30/June 6, 2022*. "The Top 50 Domestic Heavy Contractors"

THREE LEVERS OF GROWTH

"Trusted acquirer" in fragmented industry

Organic Growth

- Increased state and local government funding
- 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

- More than 140 HMA companies in CPI's existing states
- Expand geographic footprint

Vertical integration

- Aggregates
- Liquid asphalt terminals
- Construction services

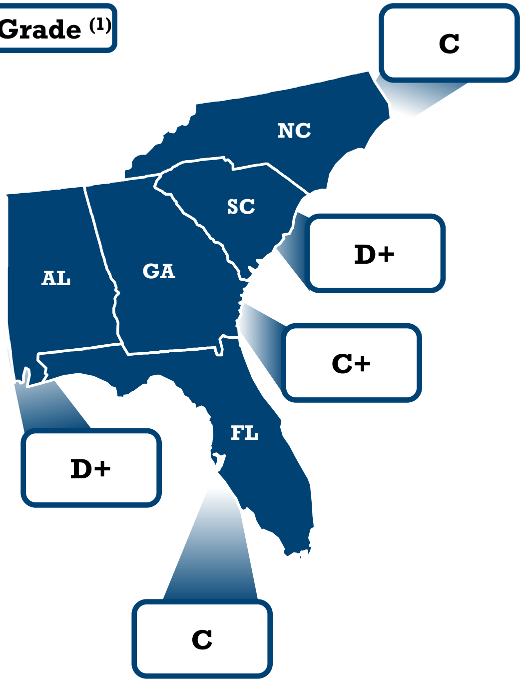
COMPETITIVE ADVANTAGE

SCALE	HMA plants strategically located across our footprint	Six southeastern states – local distinct markets
		More than 3,800 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

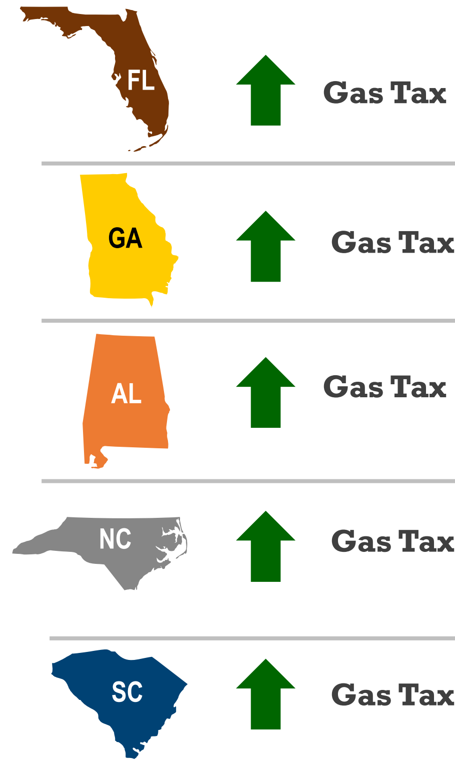
RISING TRANSPORTATION INFRASTRUCTURE INVESTMENT

Significant Southeastern U.S. Infrastructure Spending

ASCE Road Grade [1]



State & Local Government Raising Funding for Roads



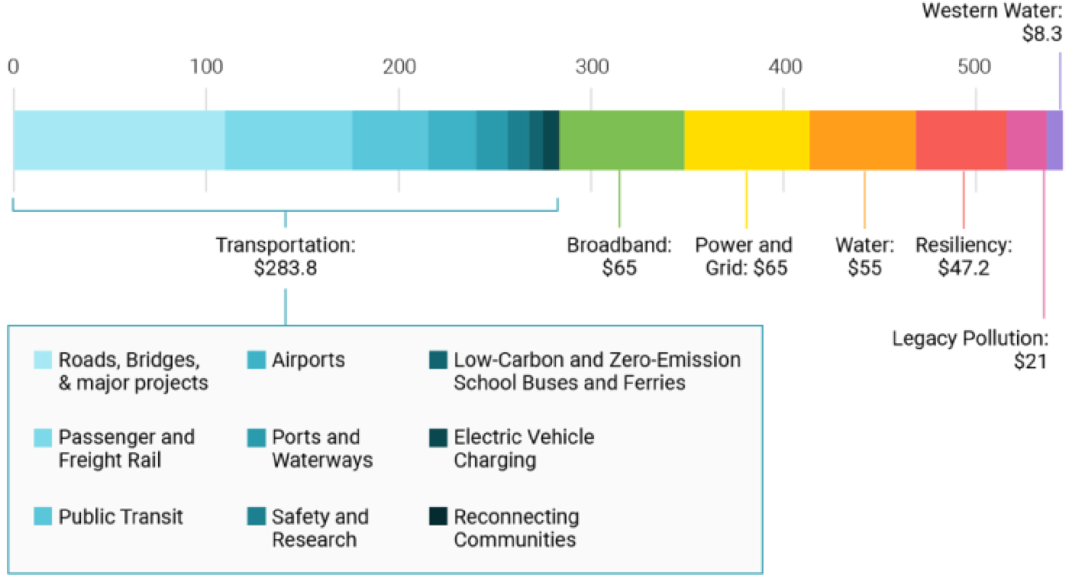
Historically - publicly funded projects account for 60 to 70% of revenues
Diversified projects with shorter average durations and no "mega" projects

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

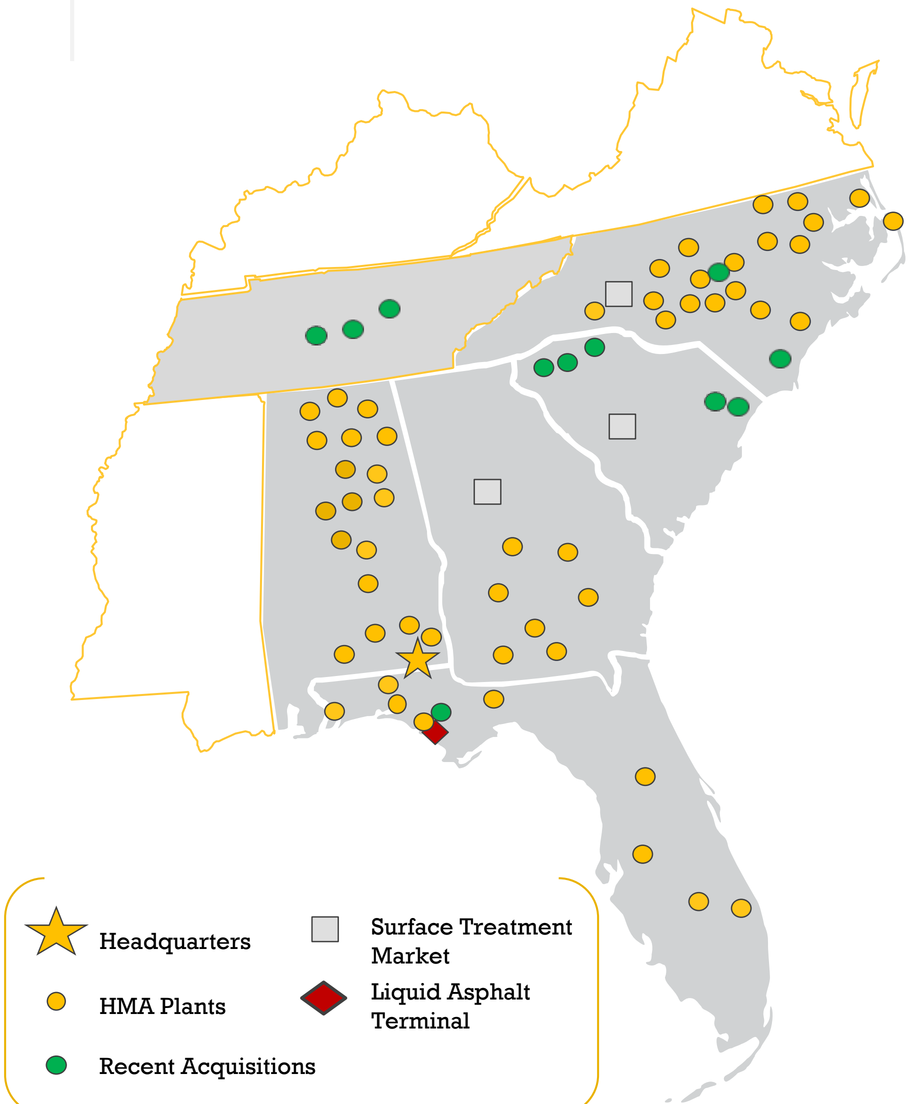
GENERATION-DEFINING FEDERAL FUNDING:
INFRASTRUCTURE INVESTMENT AND JOBS ACT

National Asphalt Pavement Association (NAPA) estimates ~$39 Billion in infrastructure spending in CPI's five states from FY22 – FY26

$550 Billion in new spending over 5 years (20% or $110B of new spending is exclusively focused on roads & bridges)



RECENT ACQUISITIONS



Strategic Rationale	
Blue Water Industries Nashville, TN *(November 2022)*	Expands geographic footprint into fast growing Nashville metro area
NC Greenfield Benson, NC *(August 2022)*	Expansion to serve the fast-growing Johnston and Harnett County suburbs of the Triangle metro area of Raleigh-Durham.
Southern Asphalt-Conway, South Carolina *(August 2022)*	Extends CPI footprint into eastern South Carolina in the Myrtle Beach metro area, among the fastest-growing markets in the nation. CPI added two hot-mix asphalt plants and more than 200 employees -- opportunities to bid on an attractive mix of public and commercial projects.
GAC Contractors Panama City, FL *(March 2022)*	Enhanced vertical integration of construction services; adds assets and crews - enhances operational capabilities in an existing growth market. Allows CPI to bid a wider array of projects in the surrounding market.
Southern Asphalt Wilmington, NC *(March 2022)*	CPI's first entry into a new and dynamic market; adds experienced team of paving professionals.

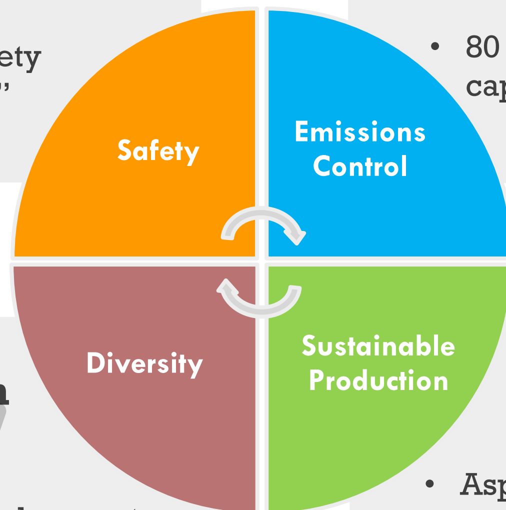
COMMITMENT TO CORPORATE RESPONSIBILITY & SUSTAINABILITY

Safety is our #1 Priority

- Recordable incident rate lower than industry average
- Daily, weekly and monthly safety presentations – "toolbox talks"

Hot-Mix Asphalt Plants

- Baghouse collects dust/particulates and returns them to the HMA mix
- 80 – 90% of particles generated are captured and reabsorbed



Diversity & Inclusion

- Workforce ~40% minority
- Personnel focus: Workforce Development and Internal Promotion
- Support for disadvantaged business enterprises (DBEs) through subcontracts

Sustainability

- Asphalt is among the most recycled materials in the U.S.
- 80+% of asphalt removed from roads is recycled and reused

EXPERIENCED AND DEEP MANAGEMENT TEAM

Jule Smith
Chief Executive Officer and President
Industry Experience: >25 yrs
(Previous Owner)

Alan Palmer
Executive VP and CFO
Industry Experience: >35 yrs

John Harper
Senior Vice President
Industry Experience: >30 yrs
(Previous Owner)

Bob Flowers
Senior Vice President
Industry Experience: >30 yrs

Brett Armstrong
Senior Vice President
Industry Experience: >30 yrs

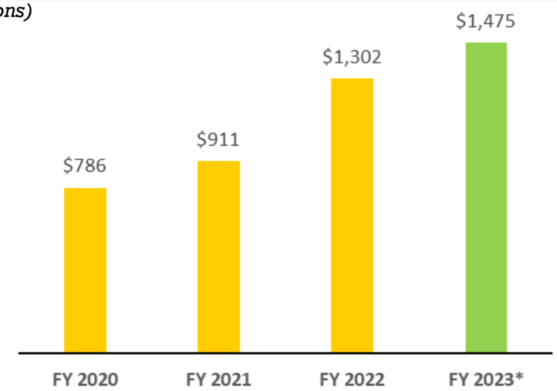
Greg Hoffman
SVP of Finance
Industry Experience: >20 yrs

FINANCIAL UPDATE

SUSTAINABLE GROWTH STRATEGY

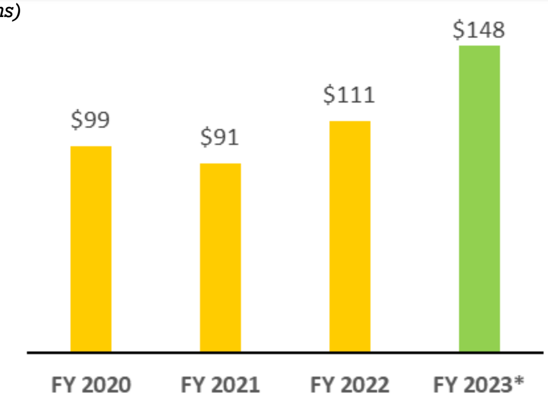
Revenue

($ in millions)



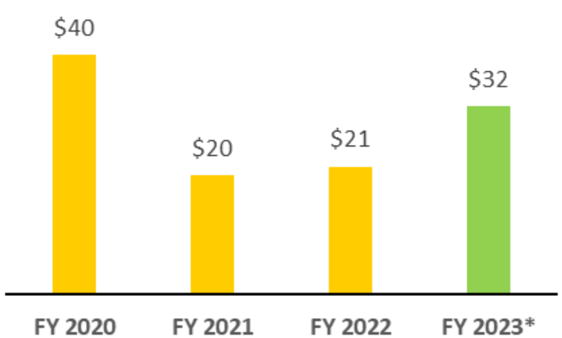
Adjusted EBITDA (**)

($ in millions)

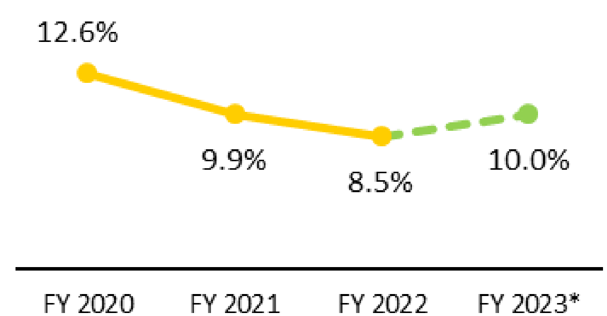


Net Income

($ in millions)



Adjusted EBITDA Margin (**)

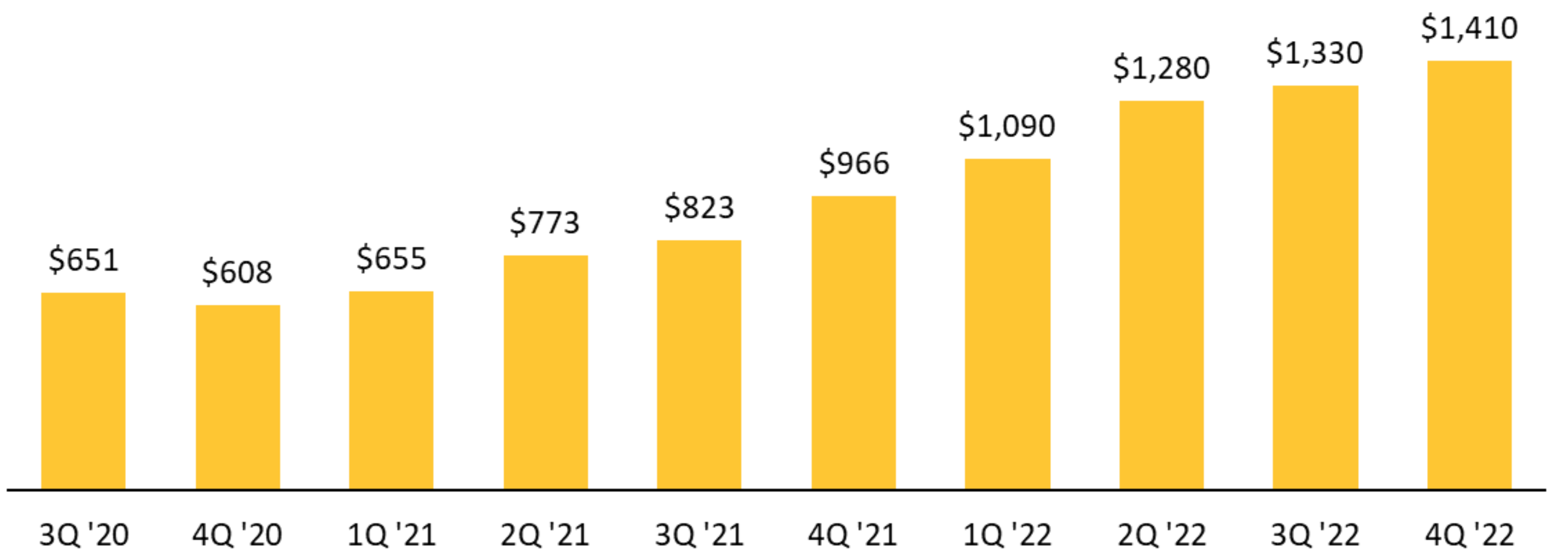


Note: Annual data represent a September 30 fiscal year end.
*Midpoint of FY2023 Outlook.
**Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measure, and the resulting calculation of Adjusted EBITDA Margin, see the appendix.

CONSISTENT VISIBILITY

Construction Backlog

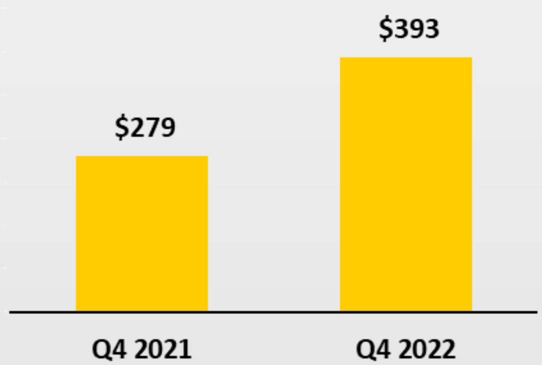
($ in millions)



Q4 2022 HIGHLIGHTS & YEAR OVER YEAR COMPARISONS

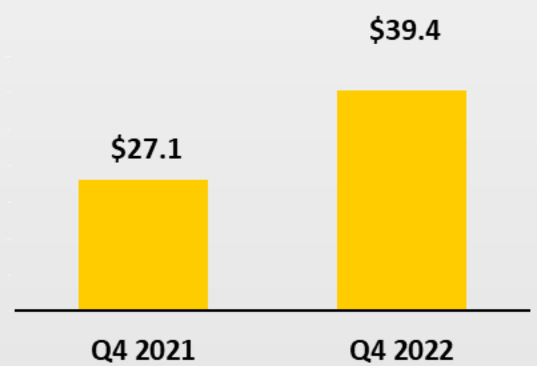
Revenue

($ in millions)



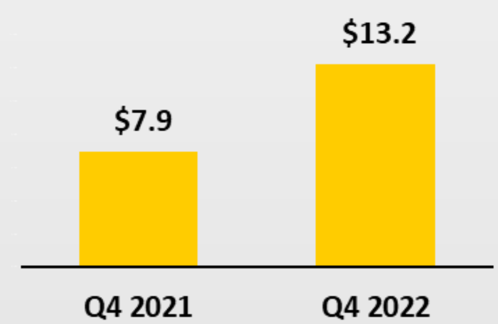
Adjusted EBITDA [1]

($ in millions)



Net Income

($ in millions)



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 the appendix.

MORE THAN 3,800 GREAT PEOPLE PAVING THE WAY TO SUCCESS

APPENDIX

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

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) equity-based compensation expense, (v) loss on the extinguishment of debt, (vi) certain management fees and expenses and (vii) nonrecurring legal settlement costs and associated legal expenses unrelated to the Company's core operations. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue 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 these measures 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. The following tables present a reconciliation of net income, the most directly comparable measure calculated in accordance with GAAP, to Adjusted EBITDA and Adjusted EBITDA margin for the periods presented.

FISCAL YEAR 2023 OUTLOOK

Revenue	$1.40 bn to $1.55 bn
Net income	$24.6 m to $38.4 m
Adjusted EBITDA(1)	$135 m to $160 m

The FY 2023 Outlook was provided in the November 22, 2022, fourth quarter earnings release. References in this presentation related to FY2023 Outlook mid-points for Revenue, Net Income, Adjusted EBITDA and margins were calculated based on these ranges.

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 the appendix.

GAAP TO NON-GAAP RECONCILIATION

Net Income to Adjusted EBITDA Reconciliation

(unaudited, in thousands)

	For the Three Months Ended September 30,	
	2022	**2021**
Net income	$ 13,155	$ 7,901
Interest expense, net	3,524	1,070
Provision for income taxes	4,047	2,582
Depreciation, depletion, accretion and amortization	15,439	13,795
Equity-based compensation expense	2,906	1,347
Management fees and expenses [(1)]	322	385
Settlement of legal claim and associated legal expenses [(2)]	—	(4)
Adjusted EBITDA	$ 39,353	$ 27,076

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

(2) Reflects a $3.2 million legal settlement and associated legal expenses unrelated to the Company's core operations.

GAAP TO NON-GAAP RECONCILIATION

Net Income to Adjusted EBITDA Reconciliation
Fiscal Year 2023 Outlook
(unaudited, in thousands)

	For the Fiscal Year Ending September 30, 2023	
	Low	**High**
Net income	$ 24,600	$ 38,400
Interest expense, net	17,400	19,500
Provision for income taxes	8,300	12,900
Depreciation, depletion, accretion and amortization	74,700	79,200
Equity-based compensation expense	8,300	8,300
Management fees and expenses [(1)]	1,700	1,700
Adjusted EBITDA	$ 135,000	$ 160,000

[(1)] Reflects fees and reimbursement 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

($ in thousands)	For the Fiscal Years Ended September 30, 2022	2021	2020
Net income	$ 21,376	$ 20,177	$ 40,297
Interest expense, net	7,701	2,404	3,113
Provisions for Income Taxes	6,915	8,349	12,760
Depreciation, Depletion and Amortization	65,730	49,806	39,301
Equity-based Compensation	8,000	3,549	1,570
Management Fees and Expenses (1)	1,451	1,935	1,403
Settlement of Legal Claims and Associated Legal Expenses (2)	-	4,362	434
Adjusted EBITDA	**$ 111,173**	**$ 90,582**	**$ 98,878**
Revenues	**$ 1,301,674**	**$ 910,739**	**$ 785,679**
Adjusted EBITDA Margin	**8.5%**	**9.9%**	**12.6%**

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

(2) Reflects legal expenses associated with a settlement agreement entered into in April 2021 unrelated to the Company’s core operations.

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