

Analyst Day

October 22, 2025



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", "forecast" and similar expressions or their negative. These forward-looking statements include, among others, statements regarding the Company's expected revenue, net income, Adjusted EBITDA, Adjusted EBITDA Margin, Cash Flow from Operations, and Net Leverage Ratio for the fiscal year ended September 30, 2025, the Company's fiscal year 2026 outlook 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 preliminary financial information remaining subject to changes and finalization based upon management's ongoing review of results for the fiscal year ended September 30, 2025 and the completion of all year-end closing procedures; 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 preliminary financial information for the year ended September 30, 2025 presented herein or its audit of the Company's financial statements for the year ended September 30, 2025. 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.



Today's Agenda

Welcome

Rick Black
Investor Relations

Opening Remarks

Ned Fleming
Founder & Executive
Chairman

The Next Mile Marker

Jule Smith
Chief Executive Officer

Strong Foundations for Sustained Growth

Greg Hoffman
Chief Financial Officer

The Route to ROAD 2030

Nelson Fleming
SVP of Strategy & Business
Development

Organic Growth in Focus

Company Presidents

Q&A

Jule Smith and Greg Hoffman

Closing Remarks

Jule Smith





Opening Remarks

Ned Fleming

Founder & Executive Chairman



Road-Tested Investment Thesis

Founded in 2001 with a Simple, 3-Point Thesis



Partner with experienced operators who know how to build a great company



Offer infrastructure services that meet an essential and growing societal need



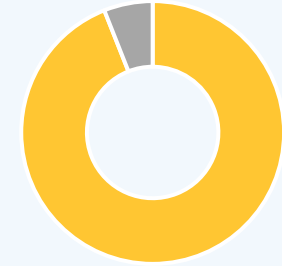
Focus on a highly fragmented industry with a long runway of growth opportunities



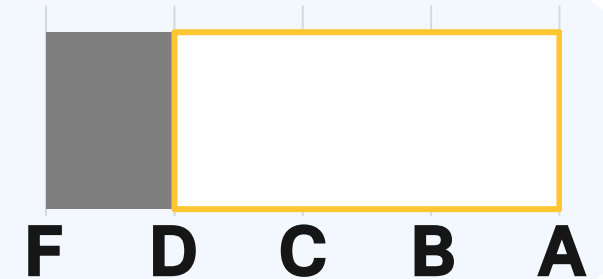
Strong & Recurring Demand to Maintain Infrastructure



Large addressable market with 94% of roads made with asphalt⁽¹⁾



Roadways in poor condition across the U.S. with an average road grade of D+⁽²⁾



Roadway system continues to deteriorate and requires regular maintenance

10-15 Years

Cycle for Routine Road Maintenance⁽³⁾

Growing Addressable Market

From CPI's founding in 2001 to 2023...

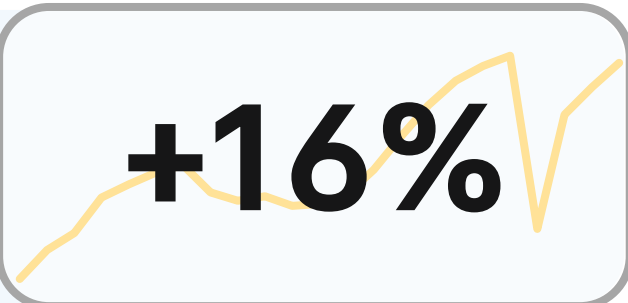
U.S. lane miles increased by 8%, expanding the addressable market of roadways requiring regular maintenance⁽¹⁾



+8%

A line graph with a yellow line showing an upward trend. The line starts at a low point, rises steadily, and ends at a higher point, indicating a positive growth of 8%.

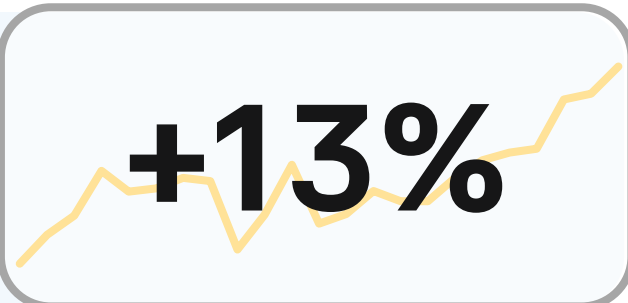
U.S. vehicle miles traveled increased by 16%, accelerating roadway deterioration⁽¹⁾



+16%

A line graph with a yellow line showing an upward trend. The line starts at a low point, rises steadily, and ends at a higher point, indicating a positive growth of 16%.

Average weight of U.S. manufactured vehicles increased by 13%, resulting in faster wearing of roads⁽²⁾



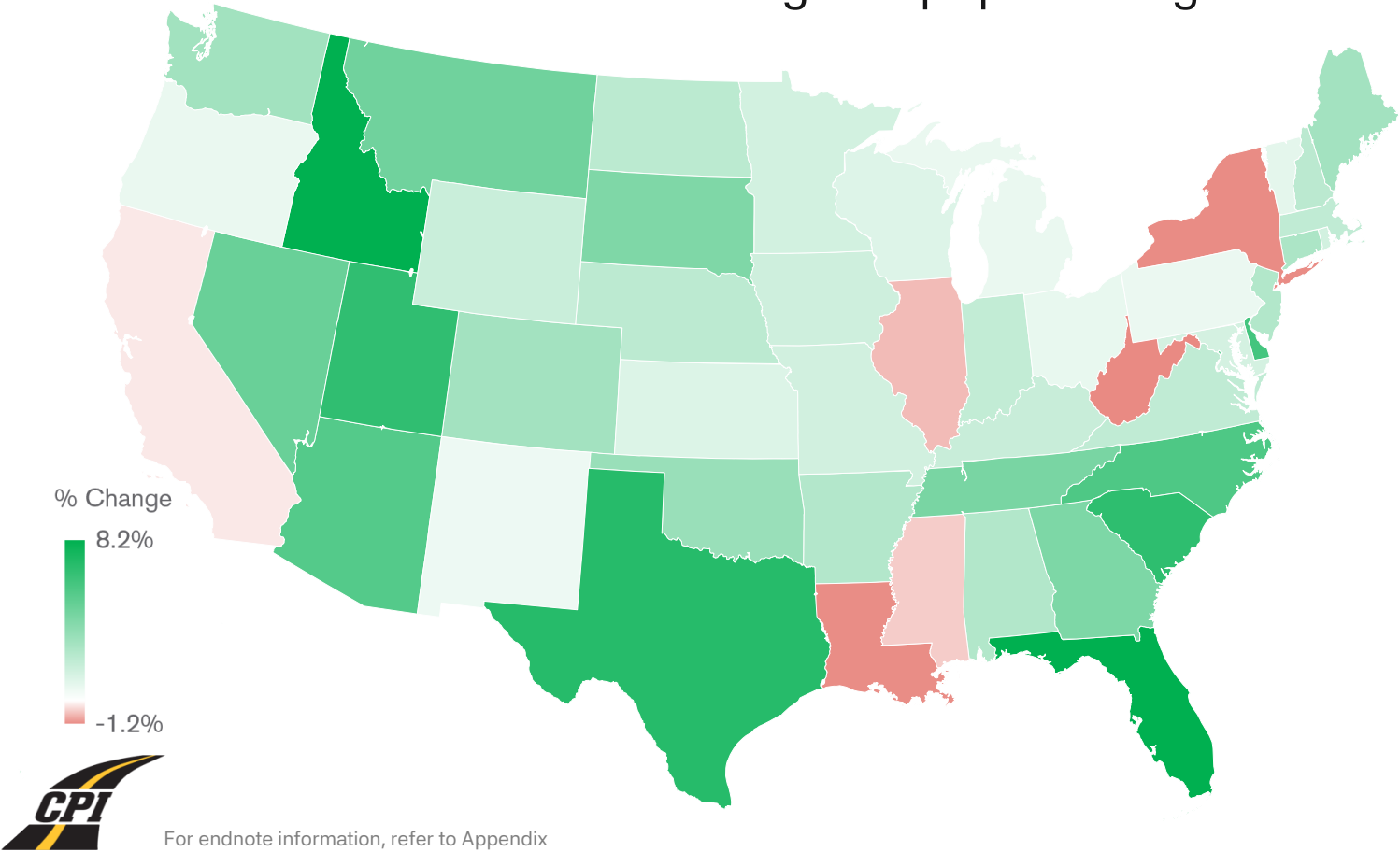
+13%

A line graph with a yellow line showing an upward trend. The line starts at a low point, rises steadily, and ends at a higher point, indicating a positive growth of 13%.

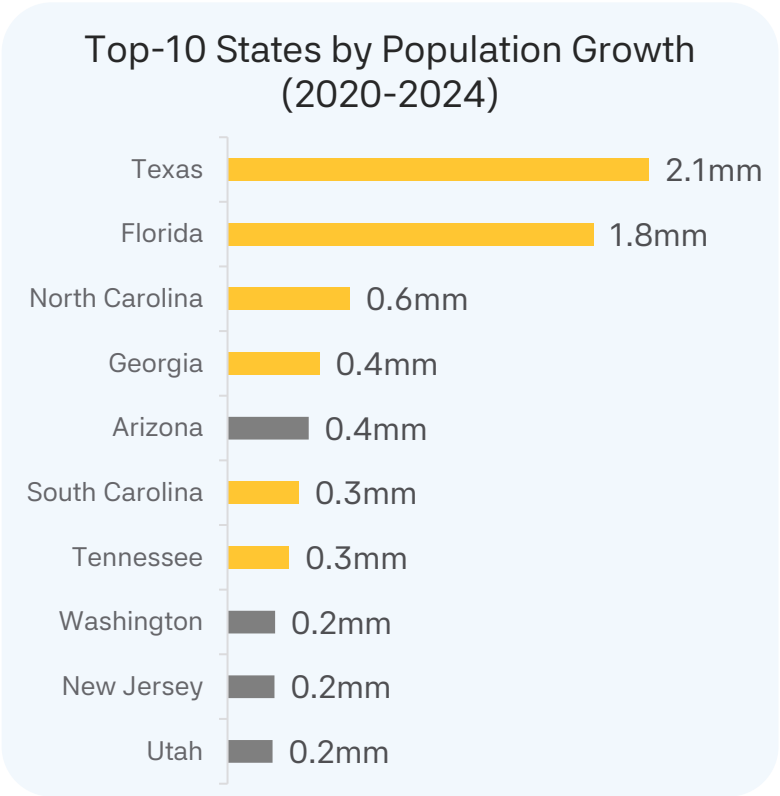


Structural Tailwinds Driving Continued Demand

CPI operates in **6 of the 10** states with the highest population growth in the U.S.⁽¹⁾



For endnote information, refer to Appendix



Experienced Leadership Team

Corporate Leadership



Jule Smith
Chief Executive
Officer



Greg Hoffman
Chief Financial
Officer



Robert Baugnon
SVP Personnel &
Administration



Nelson Fleming
SVP Strategy &
Business Development



Ryan Brooks
SVP Legal

Regional Presidents



Brett Armstrong
Central



Mike Crenshaw
East



Dean Lundquist
Southwest

Platform Presidents



Chris Riley
Florida



Brandon Owens
Alabama



Jon Hargett
Tennessee



Ty Johnson
North Carolina



Reece Akins
Georgia



Casey Schwager
South & North
Carolina



Greg Morisey
Texas



Darren Ratajski
Oklahoma

The Next Mile Marker

Jule Smith
Chief Executive Officer



Analyst Day 2023 – CPI Then

4000+

Employees

~60%

Publicly-funded
Project Revenue

6

State Footprint

67

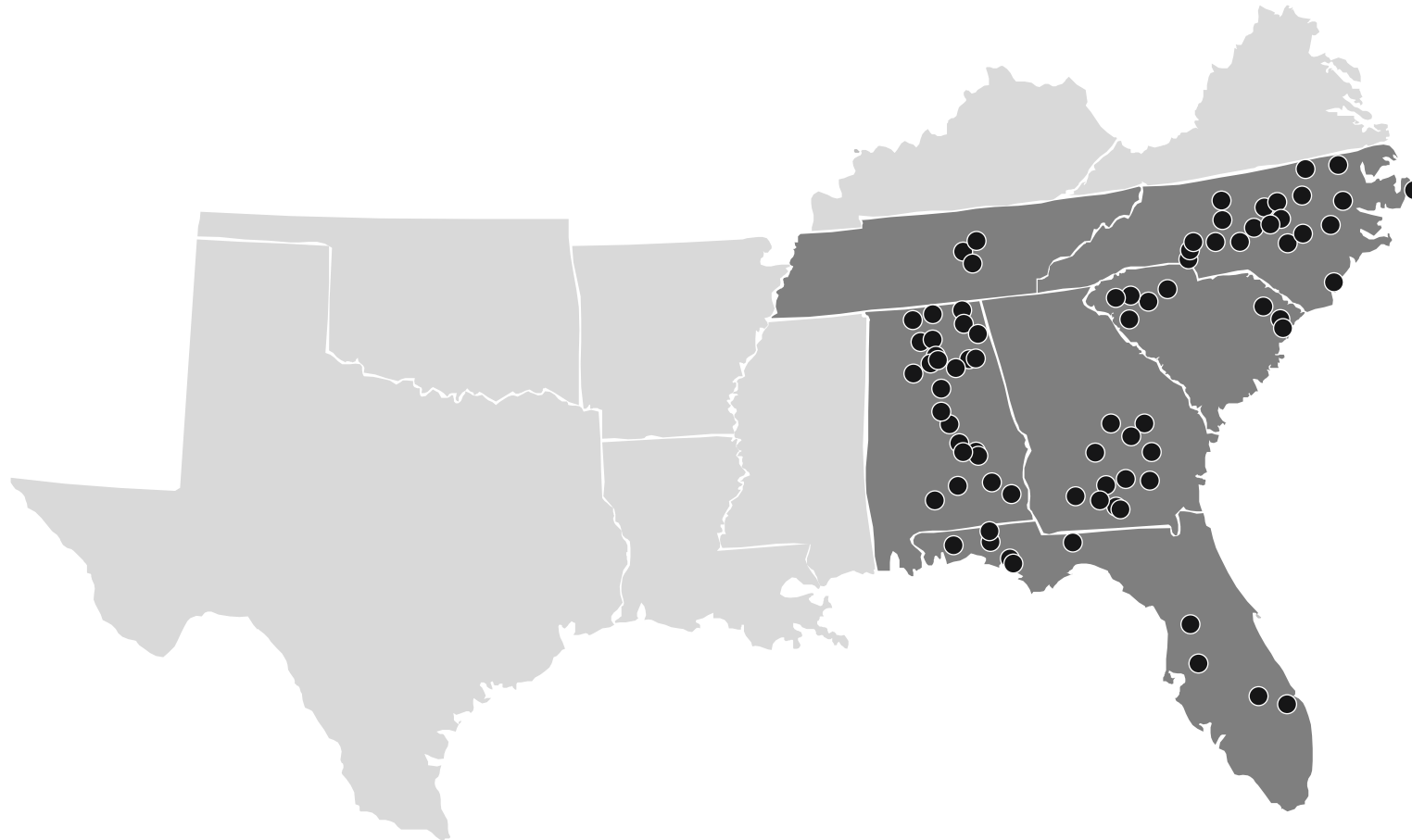
Hot Mix Asphalt
(HMA) Plants

13

Aggregate Plants

2

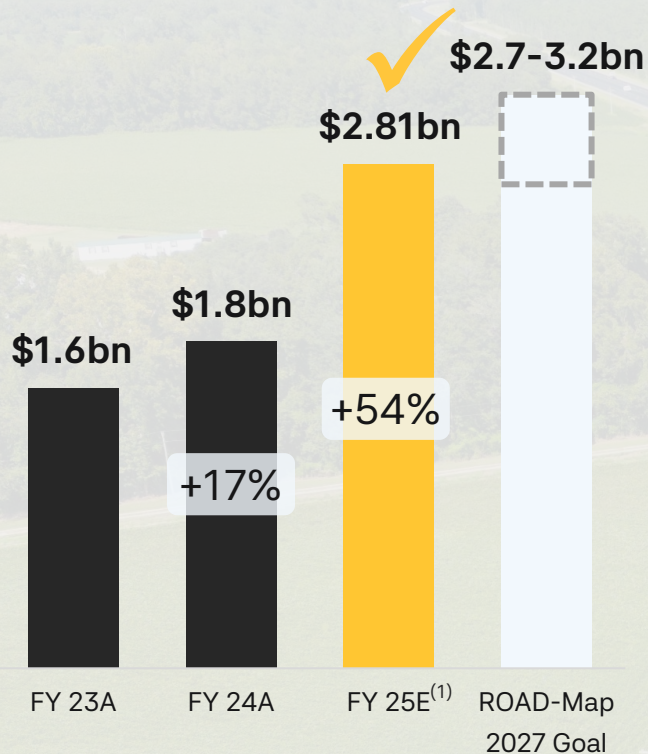
Liquid AC Terminals



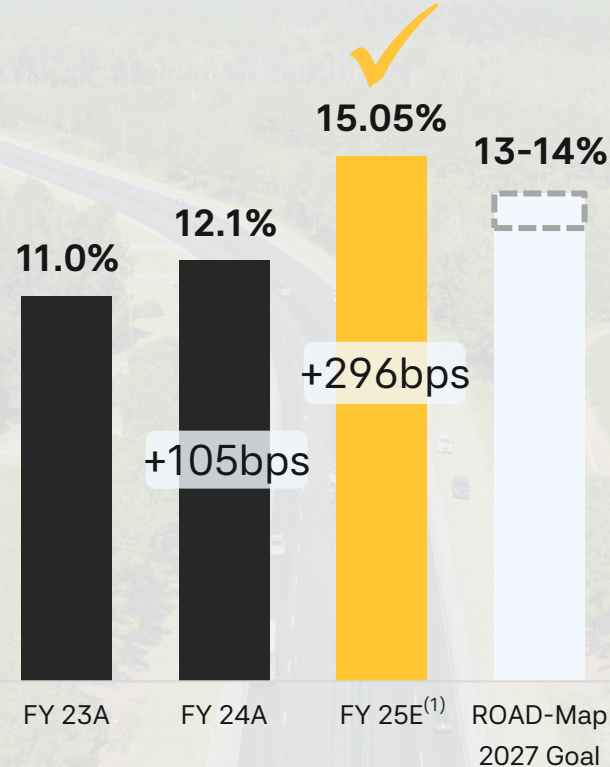
ROAD-Map 2027

Achieved

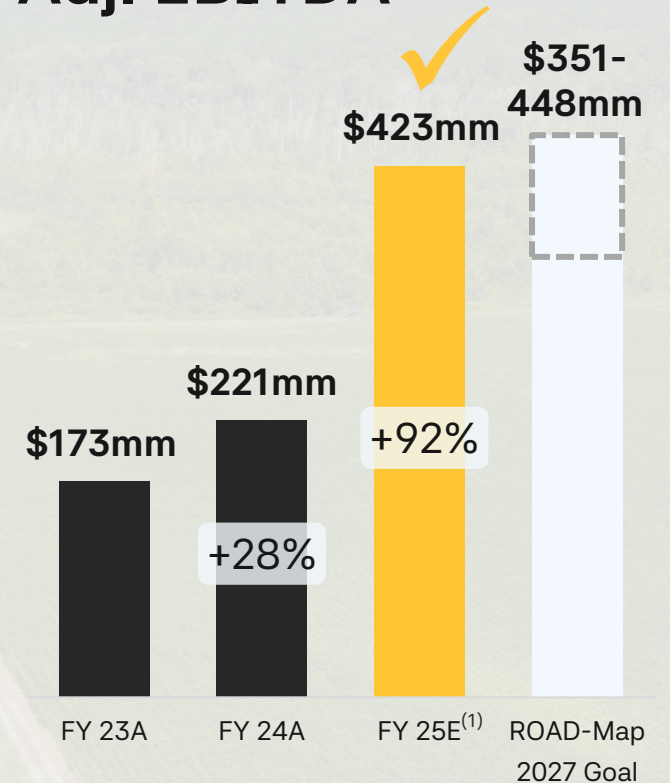
Revenue



Adj. EBITDA Margin⁽²⁾



Adj. EBITDA⁽²⁾





Analyst Day 2025 – CPI Now

6800+

Employees

~60%

Publicly-funded
Project Revenue

8

State Footprint

109

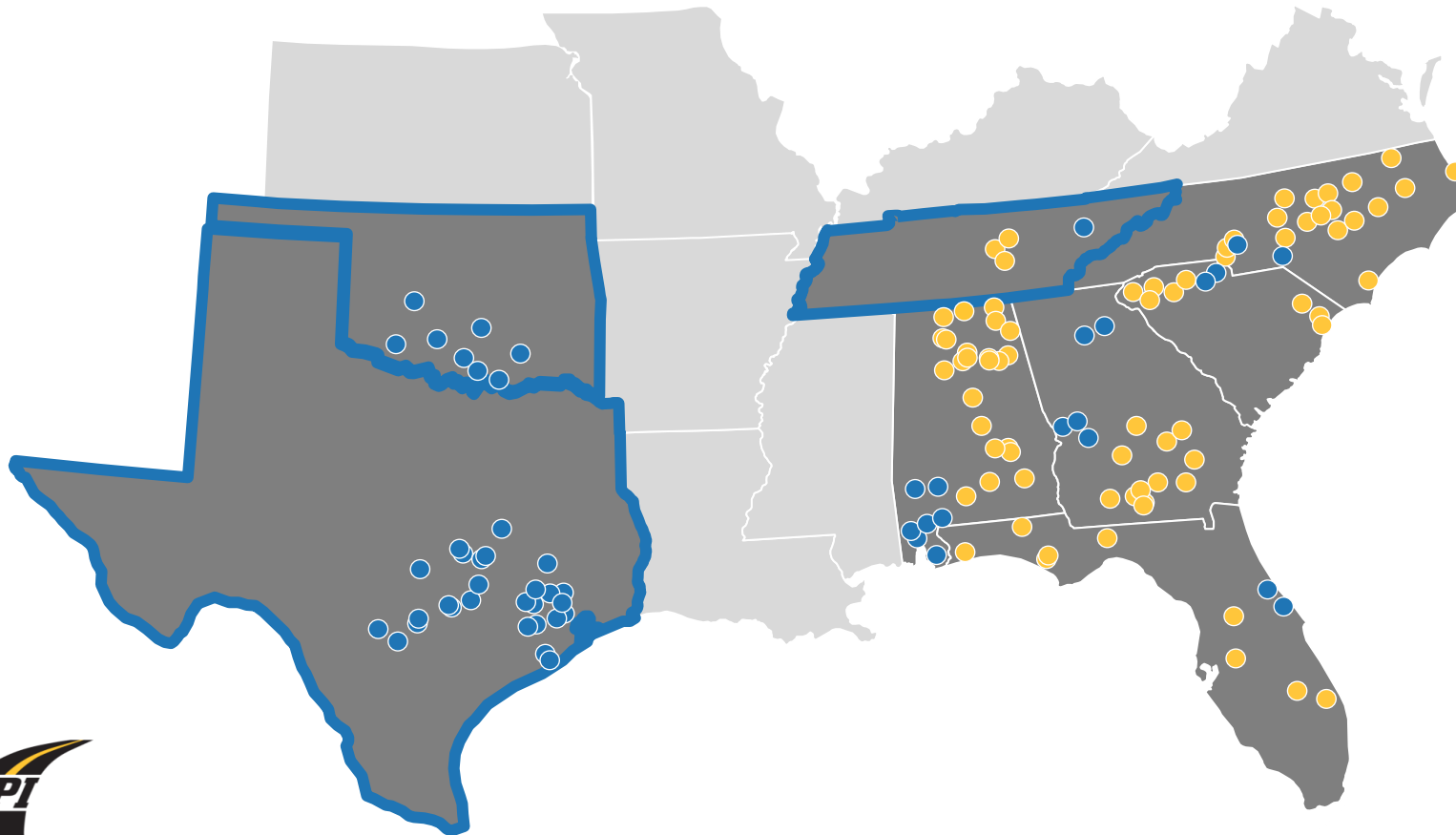
Hot Mix Asphalt
(HMA) Plants

17

Aggregate Facilities

3

Liquid AC Terminals



Since Oct. 2023

53 New Facilities

3 New Platforms

7 New Brands



Macro Environment Supporting Growth



Migration to the Sunbelt increasing demand for both public and private construction



Reshoring disproportionately to Sunbelt states driving industrial and commercial projects



Historic Public Infrastructure Investment from federal, state & local governments to maintain and rebuild aging infrastructure



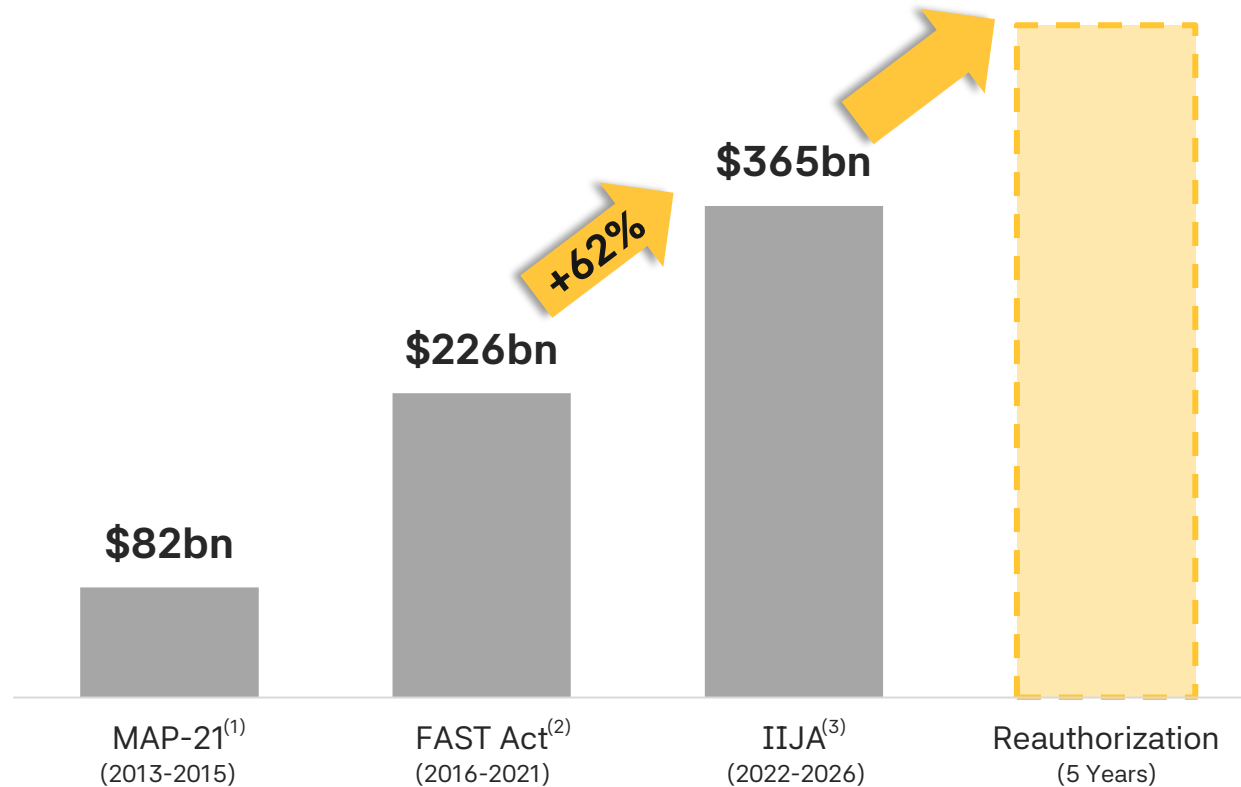
Accelerating Generational Transition as owners look to retire and secure the long-term future of their company and employees



Paving the Way for Opportunity

Infrastructure spending boosts employment and strengthens the economy

Federal Highway Program Funding



Bipartisan Support
for Reauthorization

~1.0mm

Estimated jobs created over
five years of IIJA⁽⁴⁾
and

\$90bn

Impact on GDP by 2027⁽⁴⁾

Same Proven Strategy



Asphalt-centered Infrastructure Company



Regionally Focused in Sunbelt



Local Markets & Workforce



Reoccurring Public & Private Revenue



Short Duration, Low Risk Projects



Multiple Avenues for Growth in Fragmented Industry



The CPI Way

C

Culture of the Local Company

P

Power of the Parent

I

Innovative Mindset



Growing Top and Bottom Lines

29% Revenue CAGR from FY 20 to FY 25

Revenue Growth

1

Organic

2

Greenfield

3

Acquisitive

Margin Expansion

1

Building Better
Markets

2

Vertical Integration

3

Scale

Margin Expansion Levers

Scale

- Leveraging growth to spread fixed costs over a larger revenue base
- Targeting 5-10bps annual impact during ROAD 2030
- Unlocking purchasing power and streamlining shared services to reduce costs

Vertical Integration

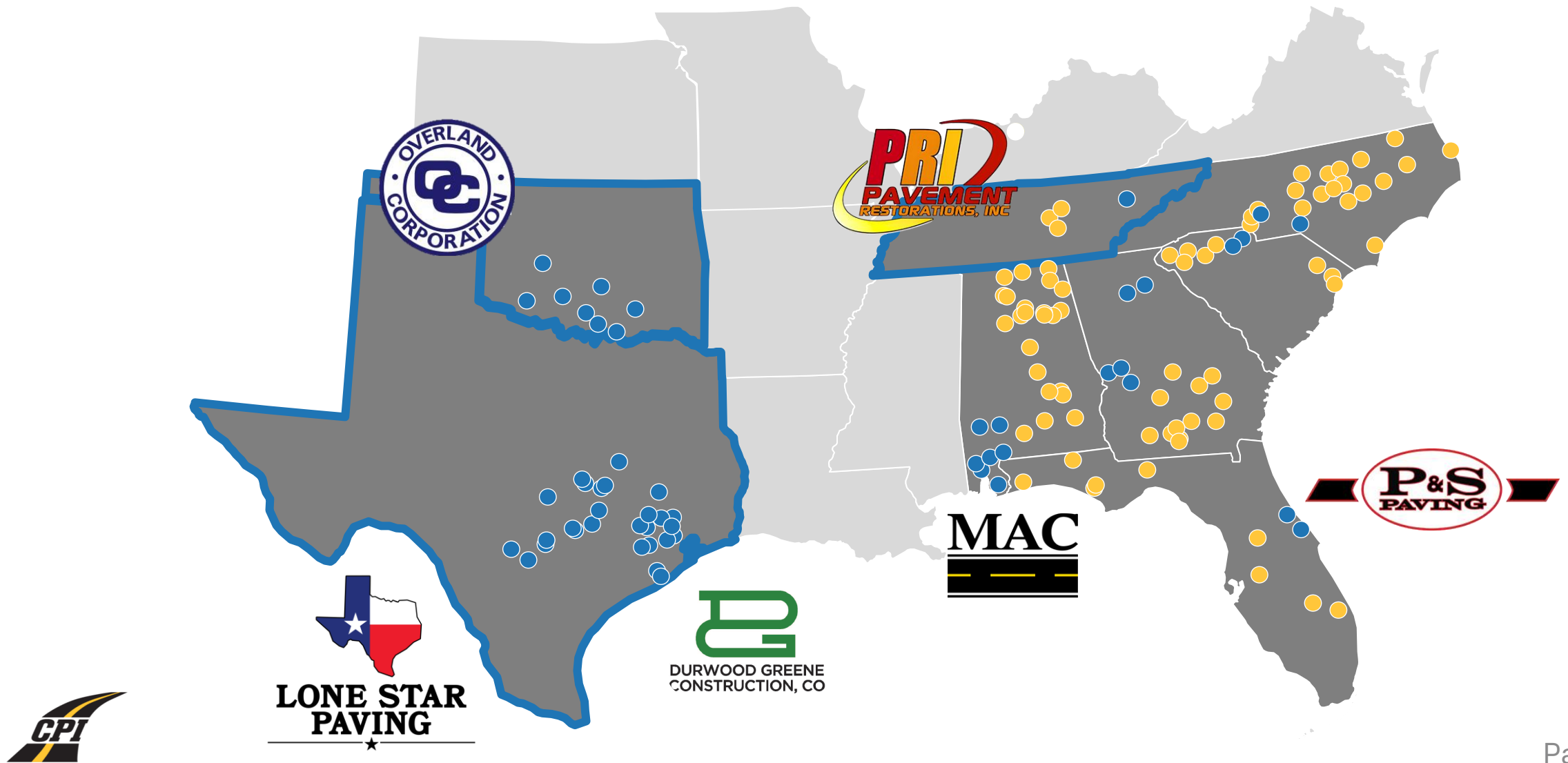
- Expanding internal asphalt terminals and aggregate production to secure supply, reduce cost volatility, and capture margin
- Expanding construction service capabilities for milling, earthwork, and utilities to capture more of the project lifecycle

Building Better Markets

- Driving operational excellence across companies
- Leveraging technology to improve project execution and gain margin
- Enhancing bidding sophistication to win the right work at the right price
- Growing relative market share

Building Better Markets

Entering the right markets with the right partners



Right Market, Right Partner – P&S Paving

The Right Market

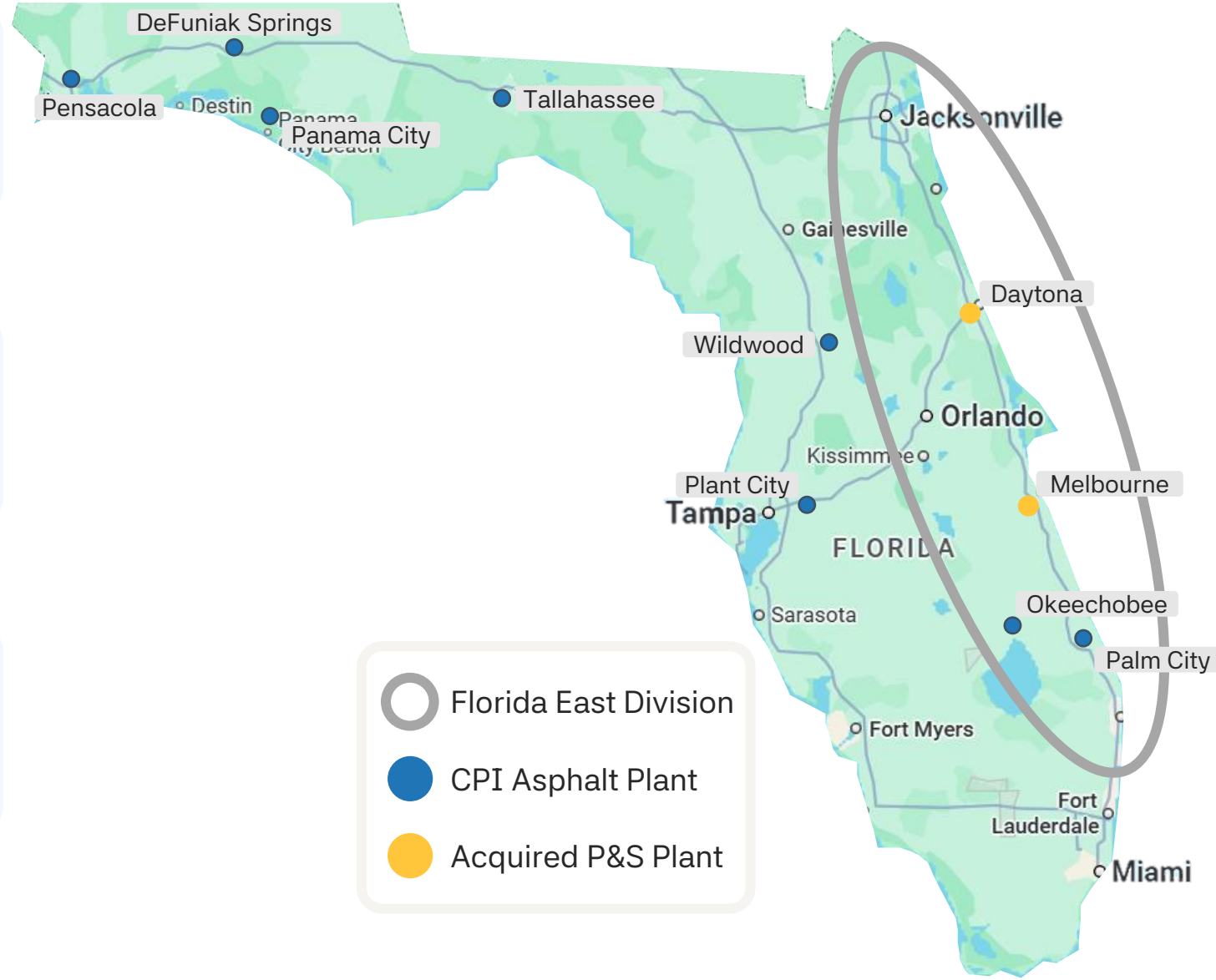
Established player with dominant market share in fast-growing corridor of Florida's East Coast

The Right Partner

Strong management team led by Tim Phillips and Curtis Long, who becomes new East Division President

Growth Opportunities

Future organic growth opportunities to the north in Jacksonville and to the south in Palm Beach



Right Market, Right Partner – Durwood Greene

The Right Market

Houston is one of the largest and fastest-growing metros in the U.S.⁽¹⁾

The Right Partner

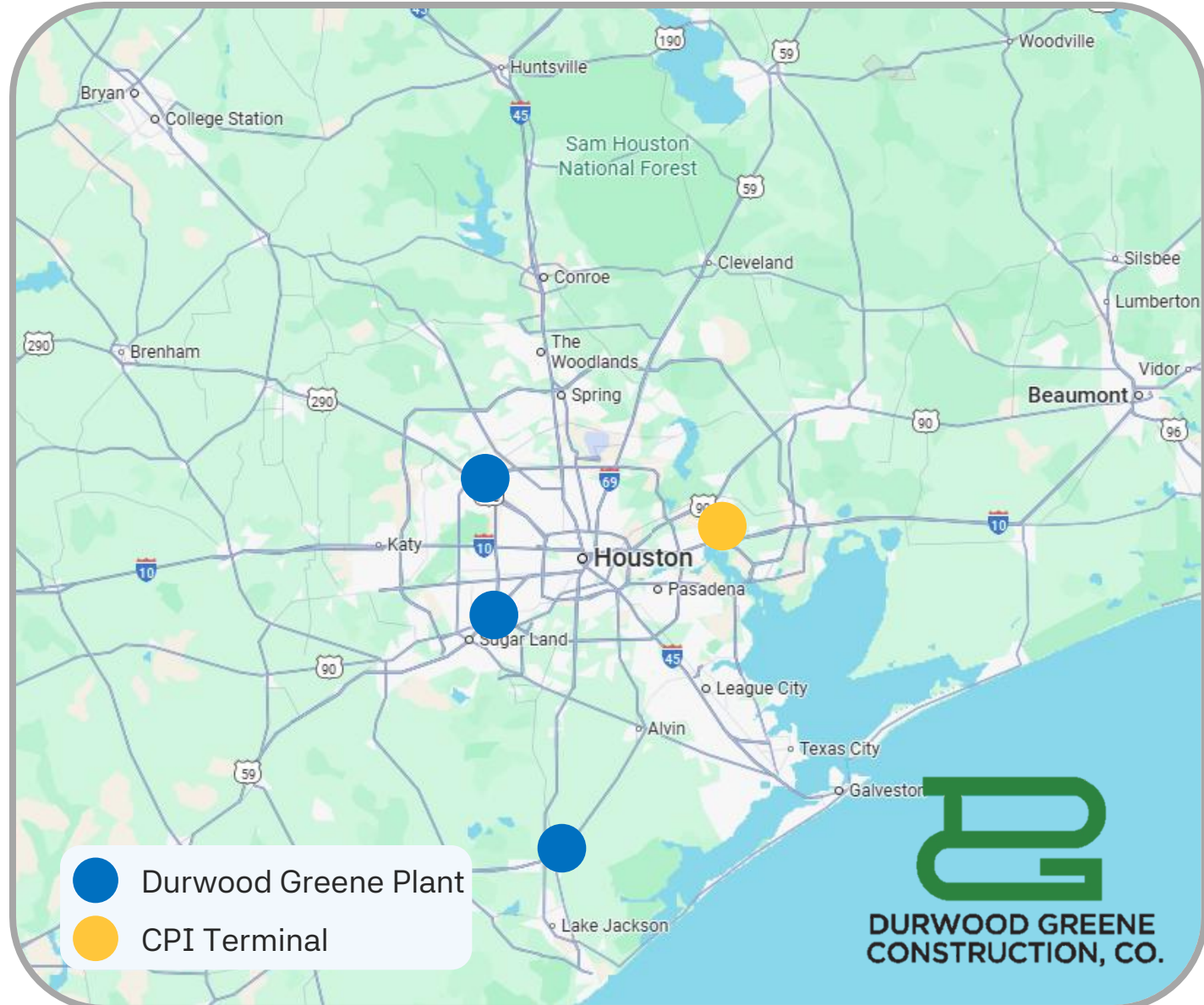
Experienced third-generation management team with first-rate reputation in Houston

Growth Opportunities

Future organic and bolt-on acquisition opportunities to increase relative market share



For endnote information, refer to Appendix



Margin Expansion Levers – Case Study

Scale

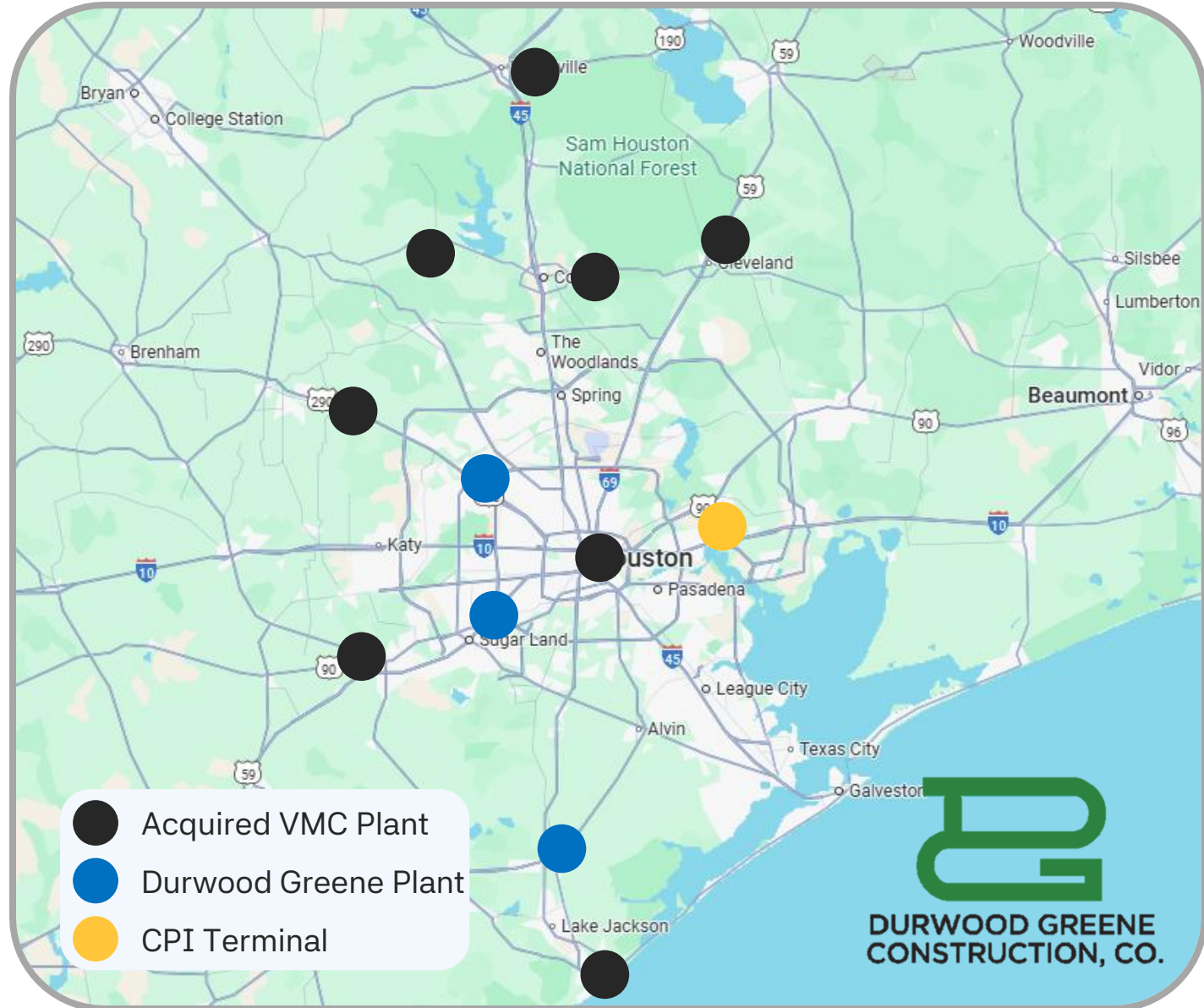
Eight-plant bolt on meaningfully increasing geographic reach in Houston metro, driving down unit costs and increasing margin

Vertical Integration

Adds significant volumes for LSP Liquid AC Terminal in Houston, capturing additional margin in paving value chain

Building Better Markets

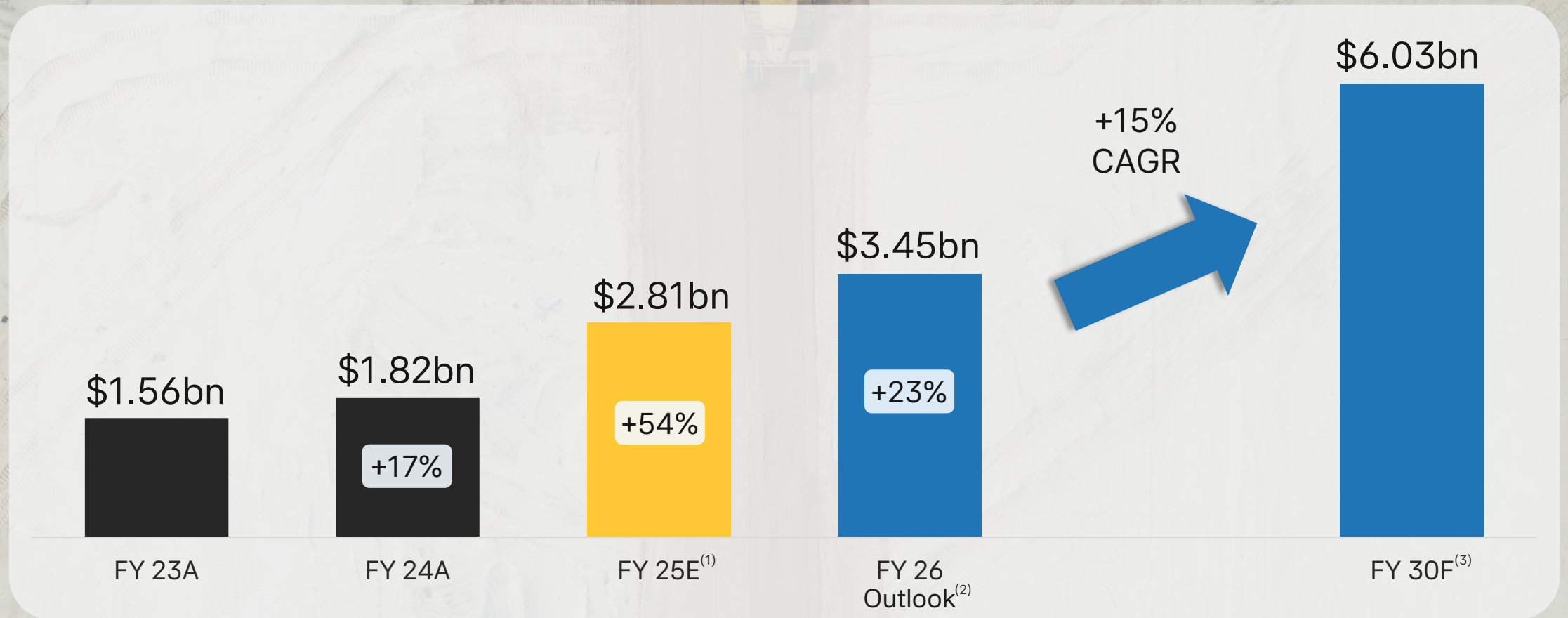
Enhances Durwood Greene's competitiveness and provides additional growth opportunities in and around Houston





ROAD 2030

Revenue

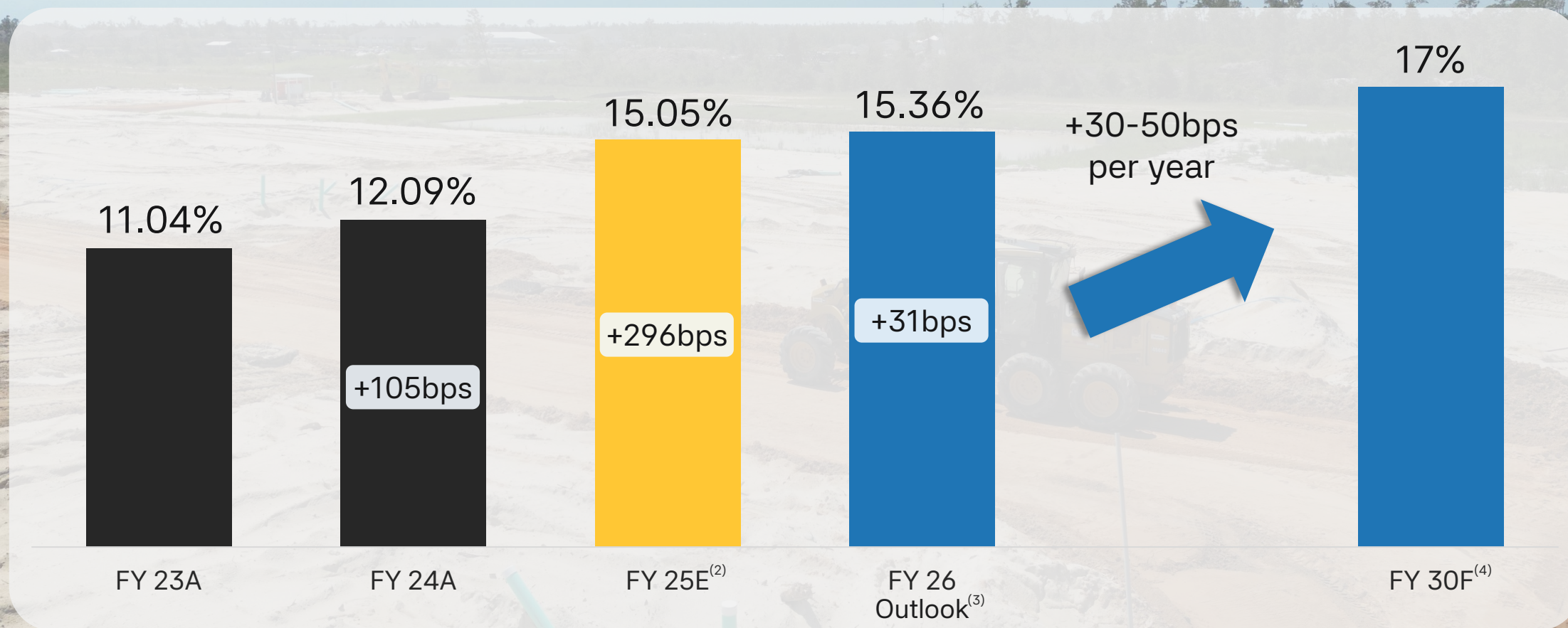




ROAD 2030



Adj. EBITDA Margin⁽¹⁾

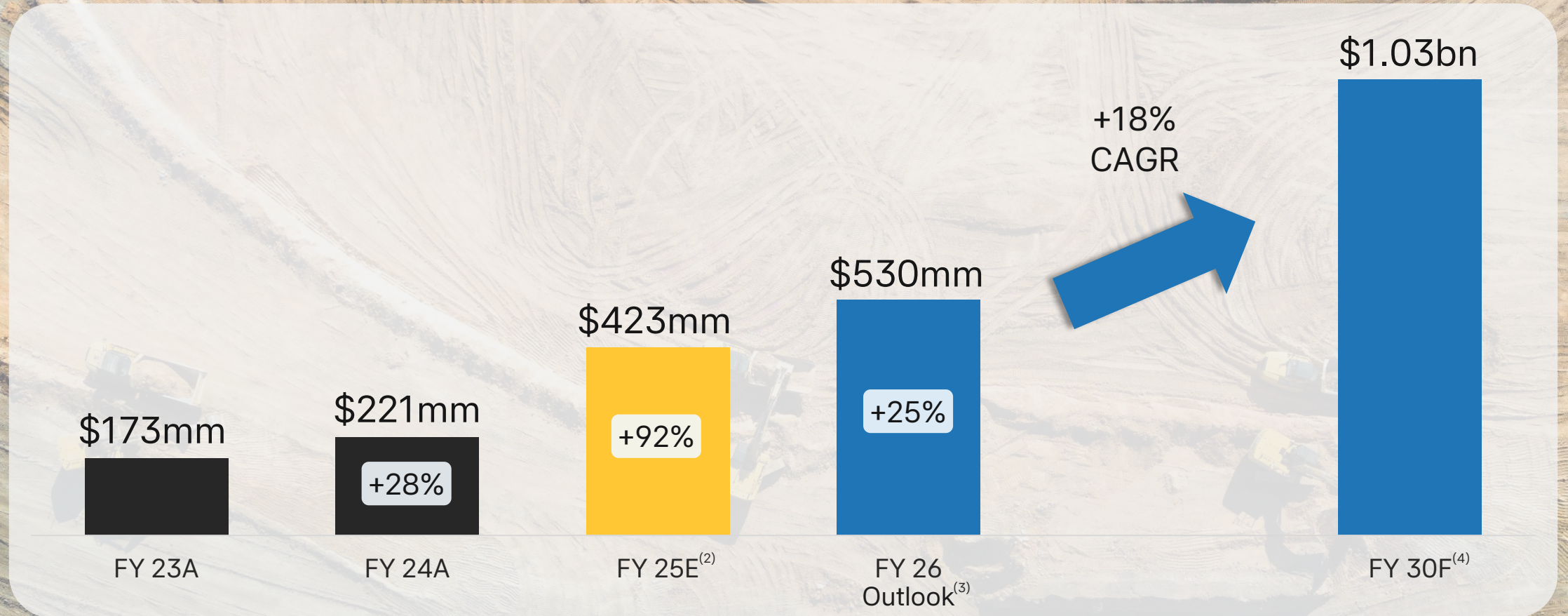




ROAD 2030



Adj. EBITDA⁽¹⁾



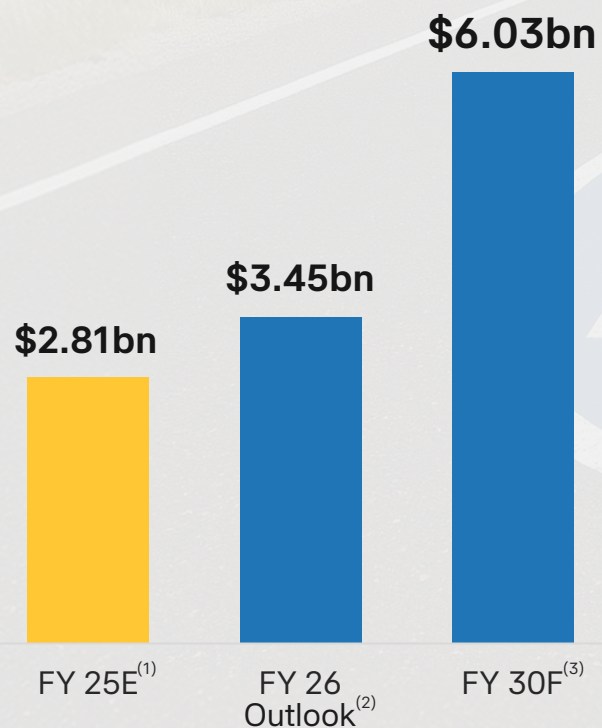


ROAD 2030

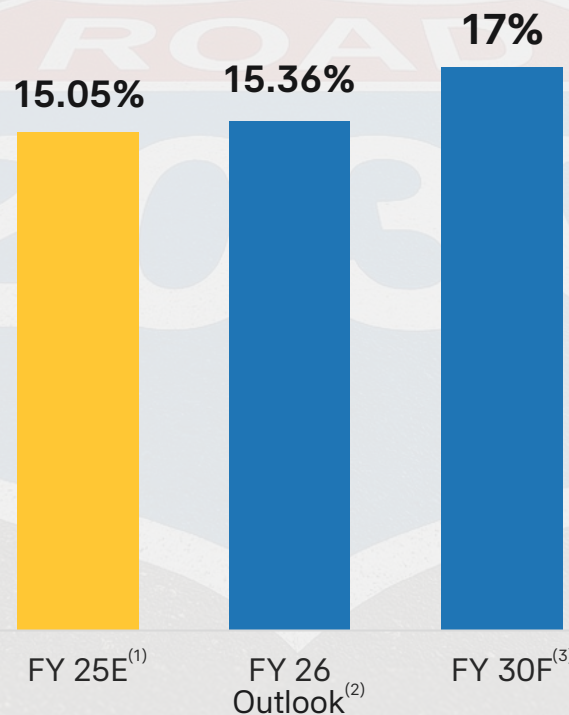


A Five-Year Plan to More Than Double Revenue and Adj. EBITDA

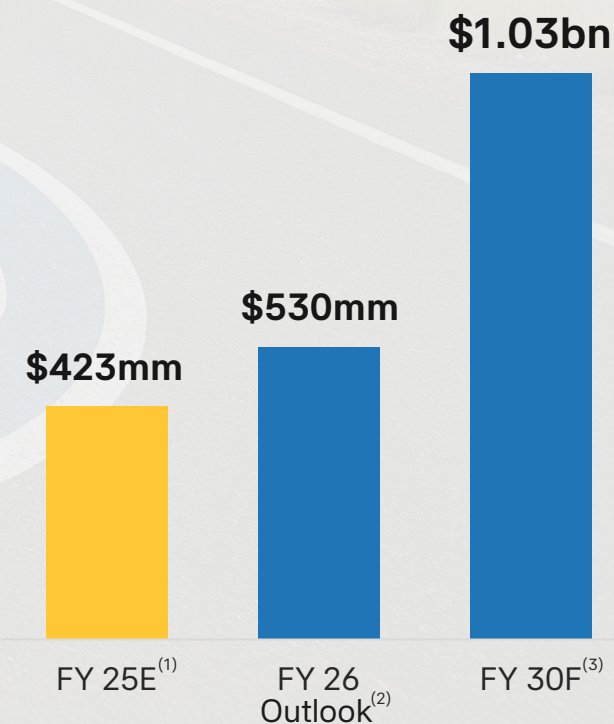
Revenue



Adj. EBITDA Margin⁽⁴⁾



Adj. EBITDA⁽⁴⁾





ROAD 2030



Big Picture

1

Continued Execution of Proven Strategy

Pursue operational excellence and steady margin improvement

2

Disciplined Capital Allocation for Sustainable Growth

Invest in high-return acquisitions and organic opportunities

3

Focus on Culture to Attract and Retain Workforce

Core Values of Family, Opportunity, Respect, Excellence

4

Established Team To Execute ROAD 2030

Young, experienced Leadership Team in the prime of their careers



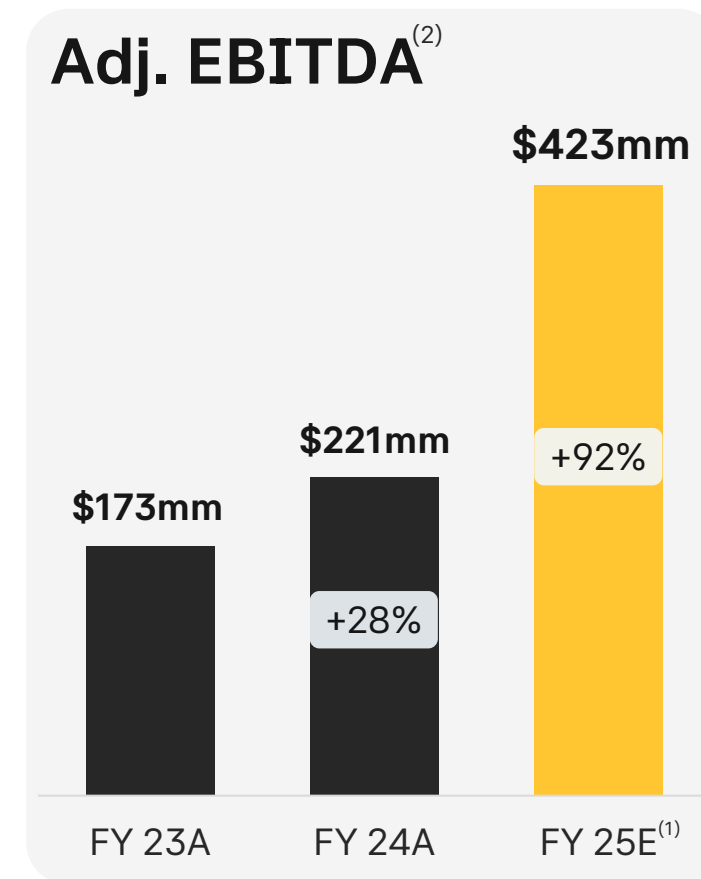
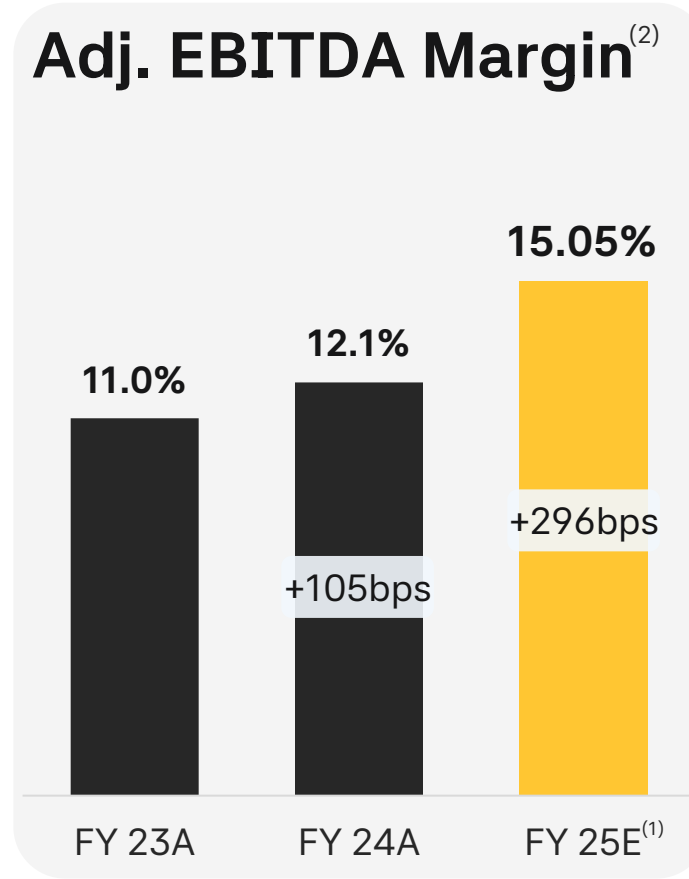
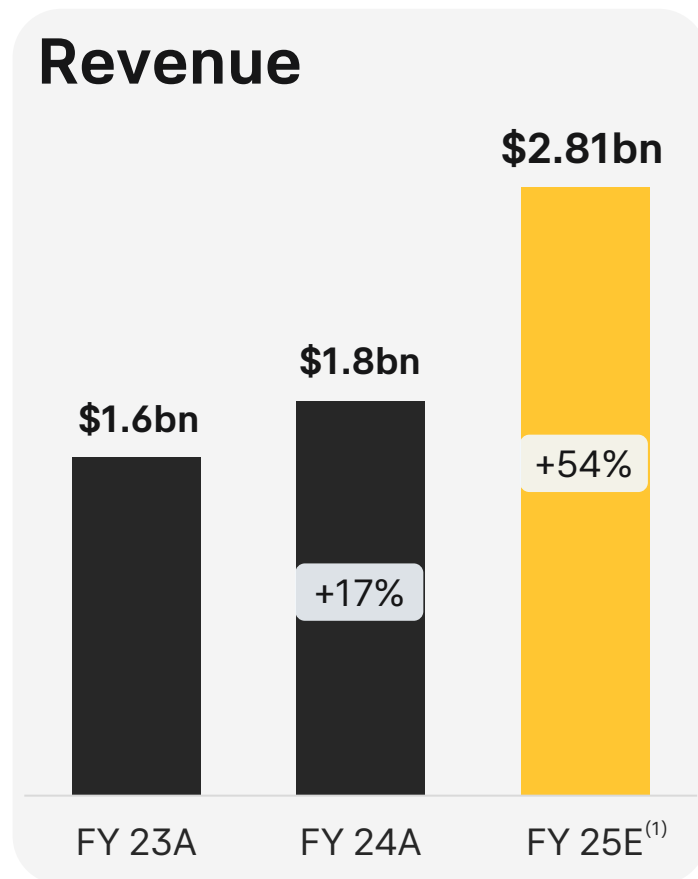
Strong Foundations for Sustained Growth

Greg Hoffman
Chief Financial Officer



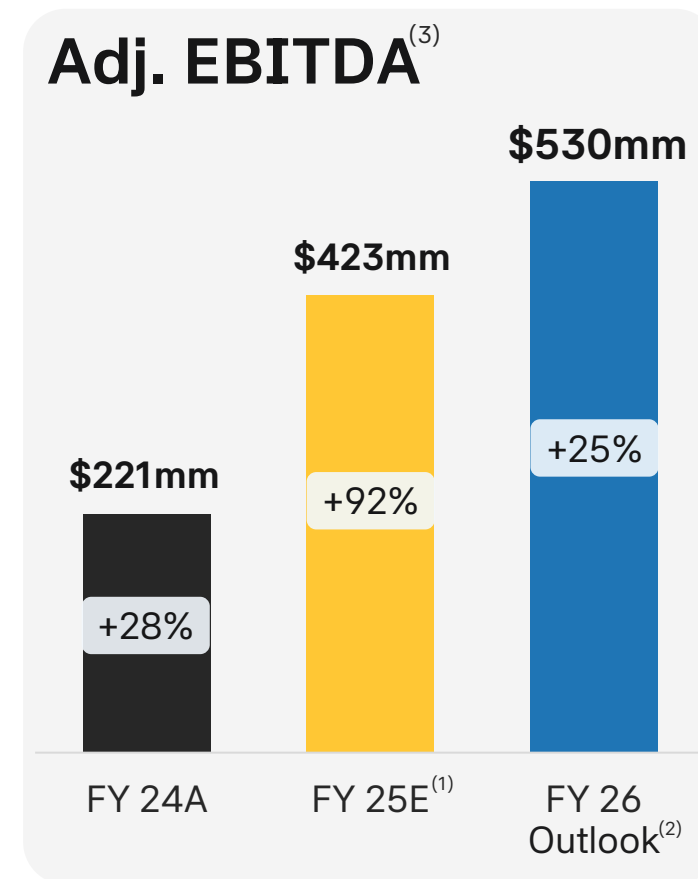
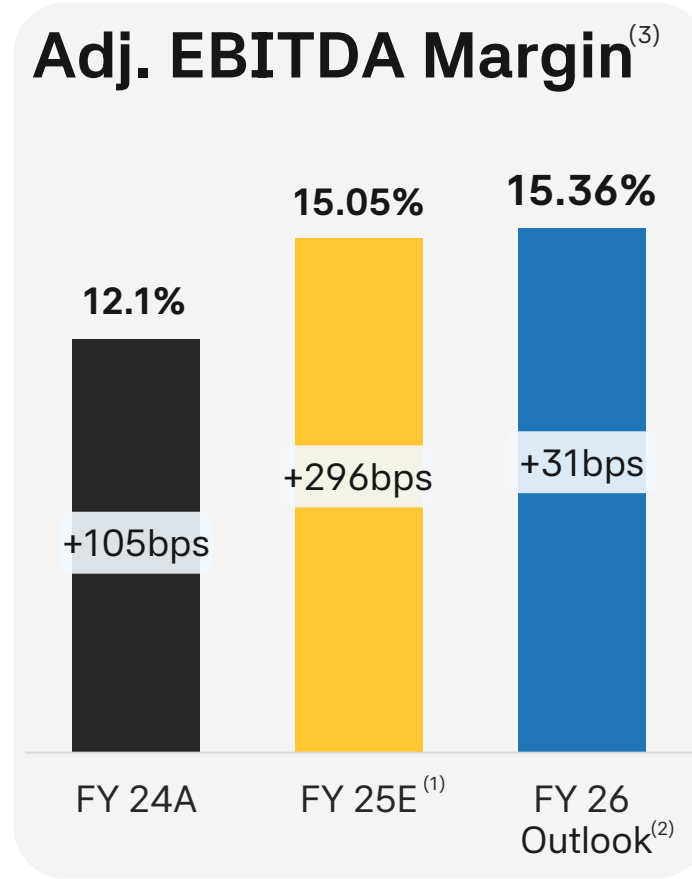
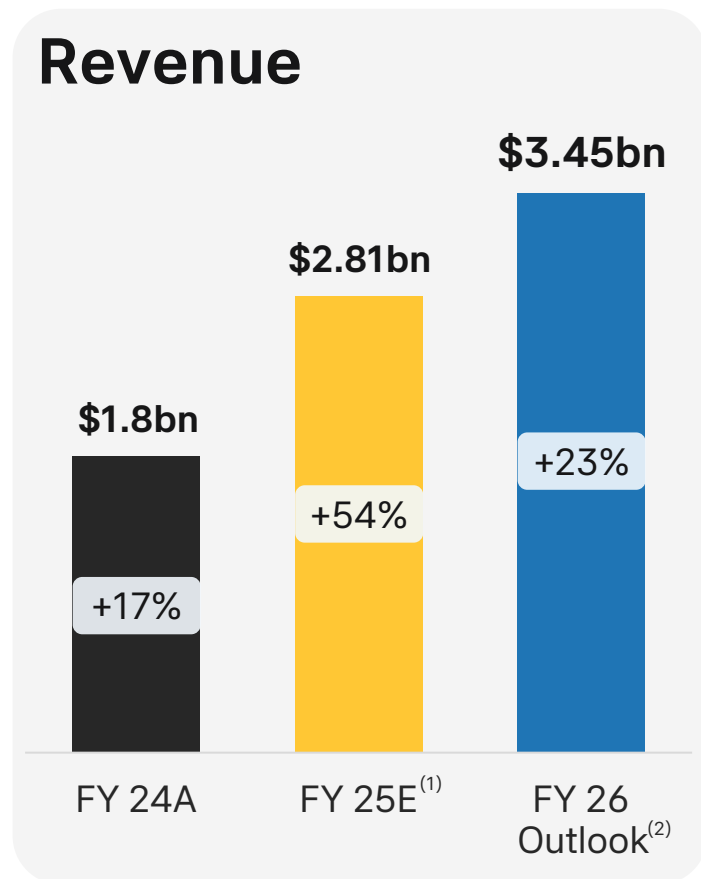
FY 25 Results

A transformational year with record results



FY 26 Outlook

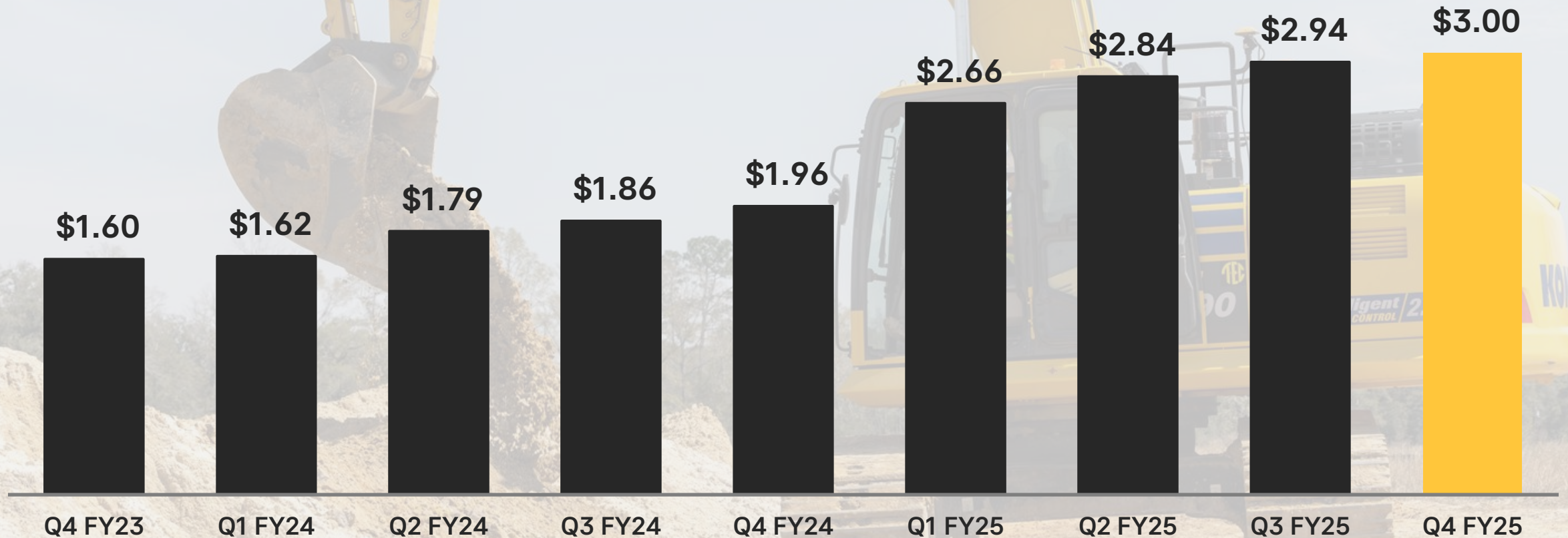
Midpoint implies 16% revenue growth from closed acquisitions and 7% from organic growth



Robust Backlog Supporting Growth

18 consecutive quarters of backlog growth

Construction Project Backlog (bn)



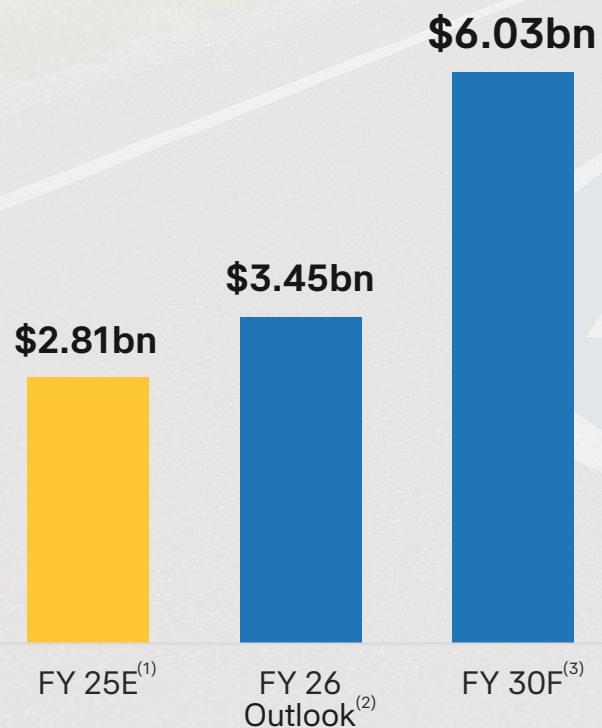


ROAD 2030

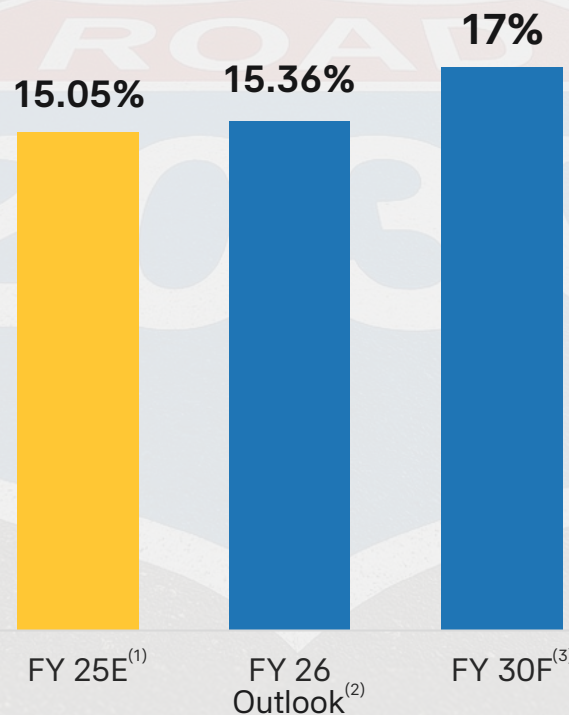


A Five-Year Plan to More Than Double Revenue and Adj. EBITDA

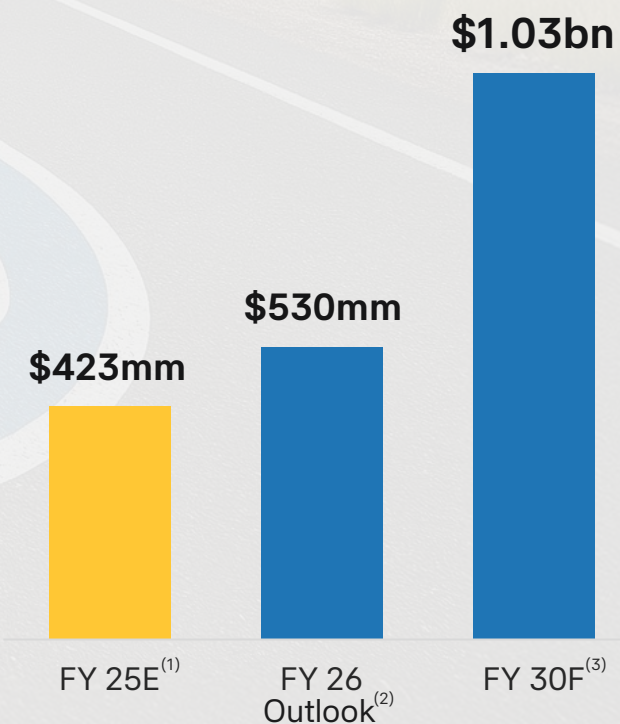
Revenue



Adj. EBITDA Margin⁽⁴⁾



Adj. EBITDA⁽⁴⁾

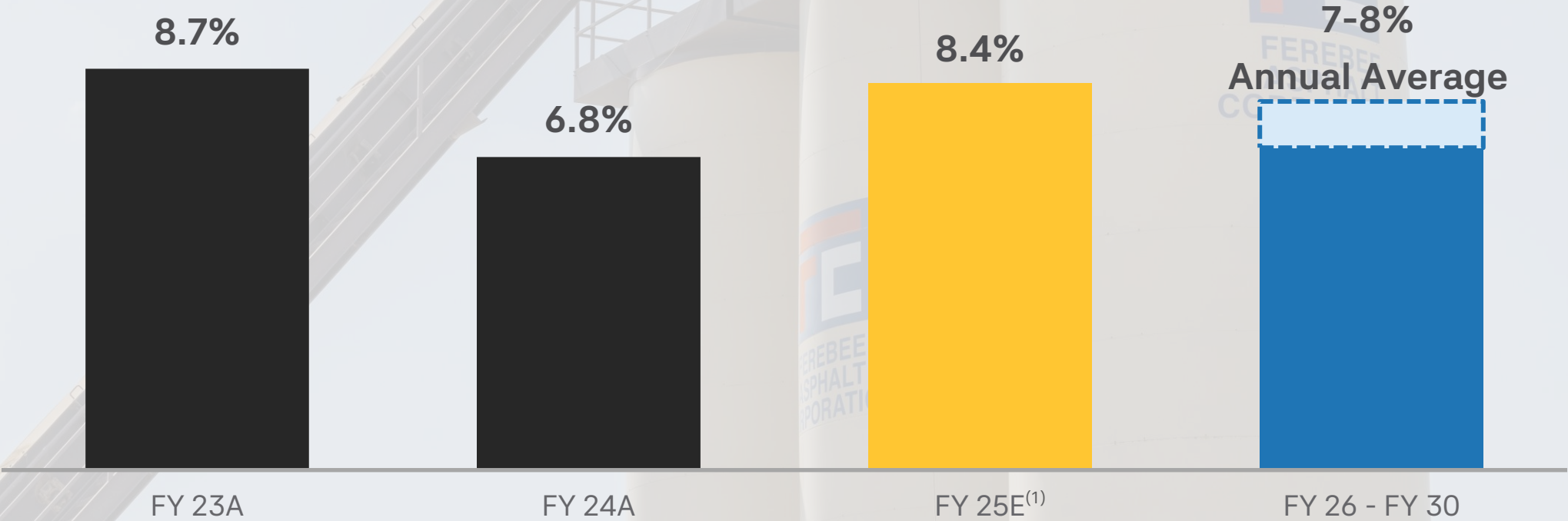


History of Consistent Organic Growth

8.1% average annual organic growth rate since IPO

Organic Growth Percentage

Q4 FY25
Organic Growth
~10.4%

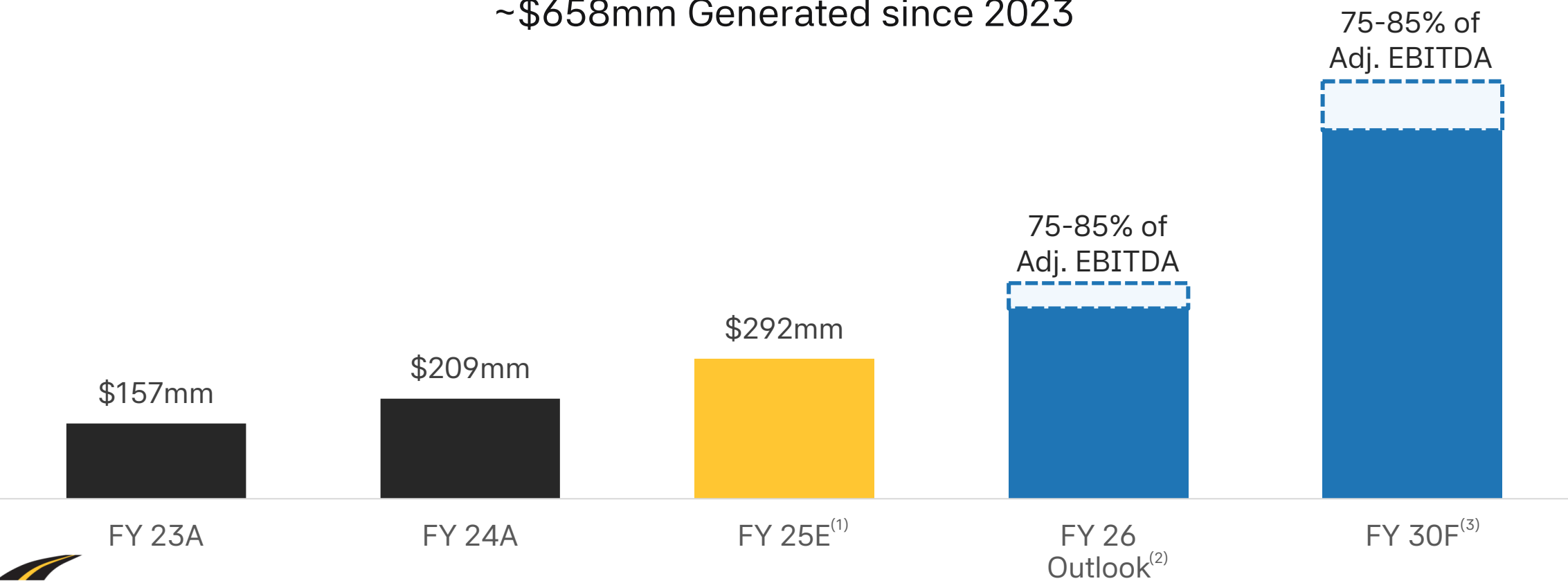


For endnote information, refer to Appendix

Generating Strong & Consistent Cash Flow

Strong cash generation to fund growth initiatives

Cash Flow from Operations ~\$658mm Generated since 2023

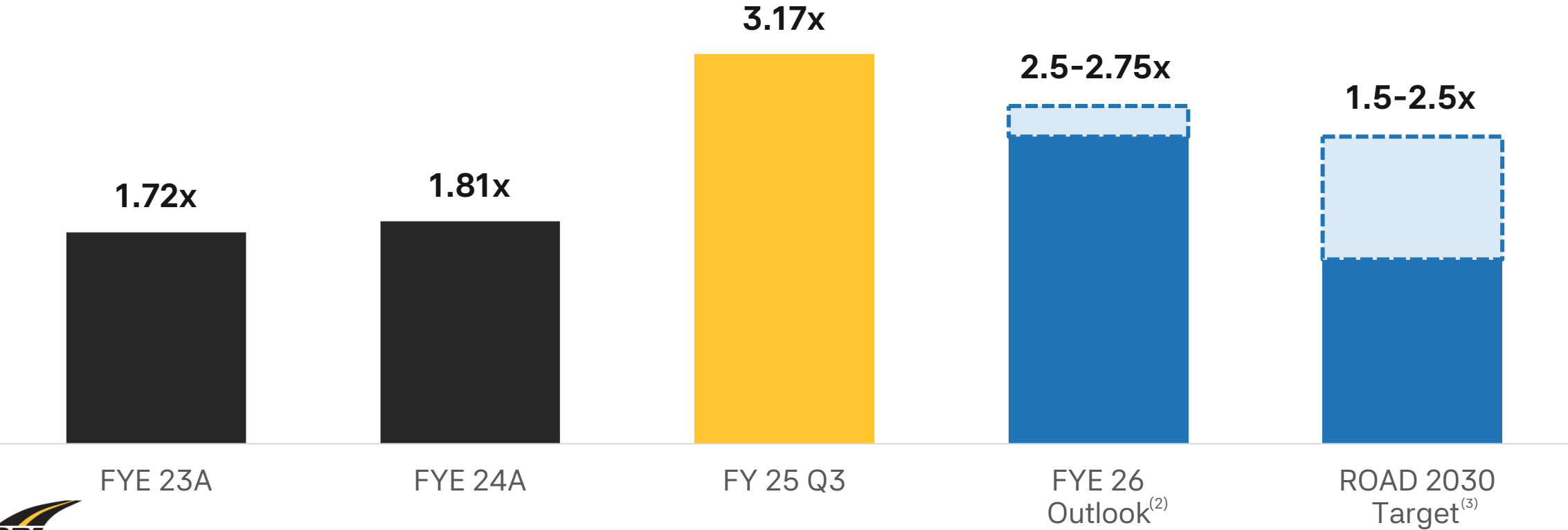


For endnote information, refer to Appendix

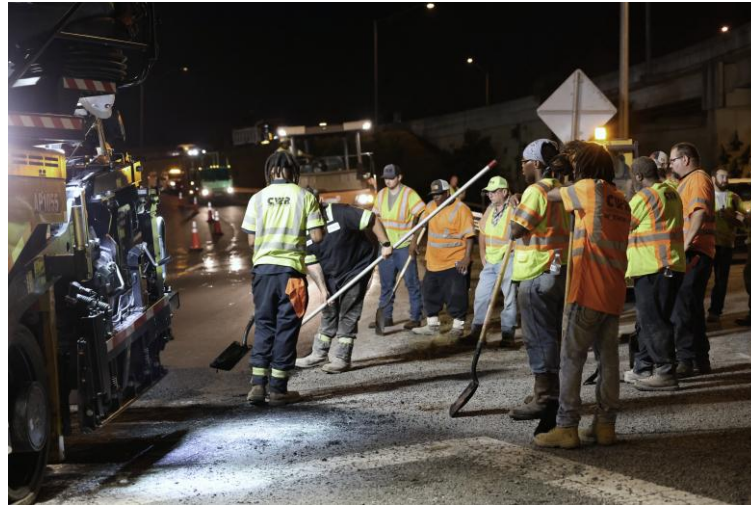
Robust Balance Sheet Funding Growth

Gradual stepdown toward target leverage range following transformational acquisition in FY 25

Net Leverage Ratio⁽¹⁾



For endnote information, refer to Appendix



Break





The Route to ROAD 2030

Nelson Fleming
SVP of Strategy & Business
Development



Accelerating M&A Story

- **Differentiated Operating Model** is attractive to owners and distinguishes CPI
- **Larger Opportunity Set** than ever before with added geographies, name recognition, and collaborative deal-sourcing approach
- **Eight Growth Engines** with four newly added platforms capable of integrating bolt-on's
- **Accelerating Generational Transition** as owners look to retire and secure the long-term future of their company and employees

35

Acquisitions Since 2020

4

**New States
Entered Since 2020**



Long Acquisitive Runway in Core Business

M&A Runway By the Numbers⁽¹⁾

~325

HMA-producing companies
in these 15 states

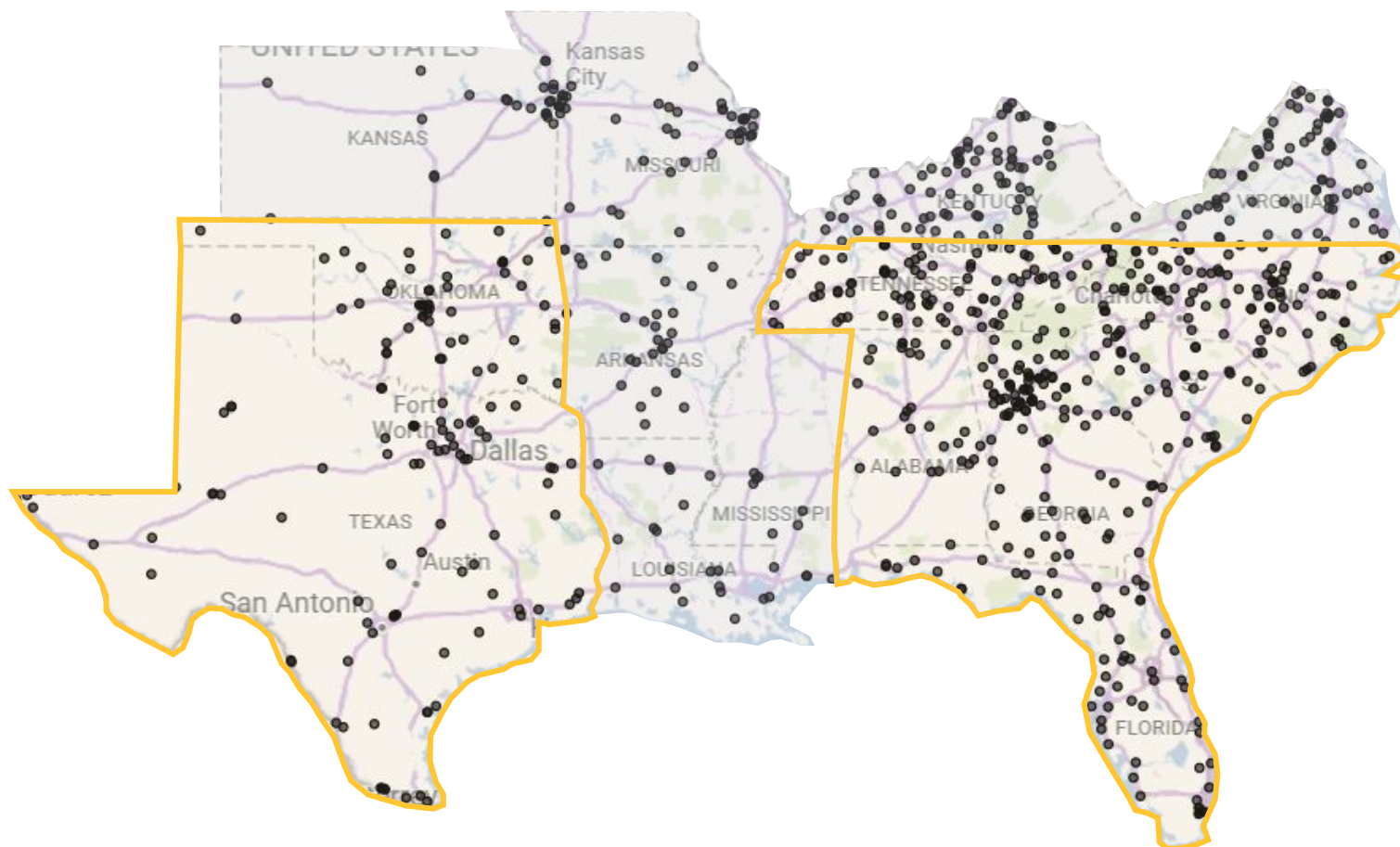
~94%

of these companies are
privately-owned

1000+

Additional acquisition opportunities
in vertical integration

Privately-Owned HMA Plants⁽¹⁾



Spotlight on Florida

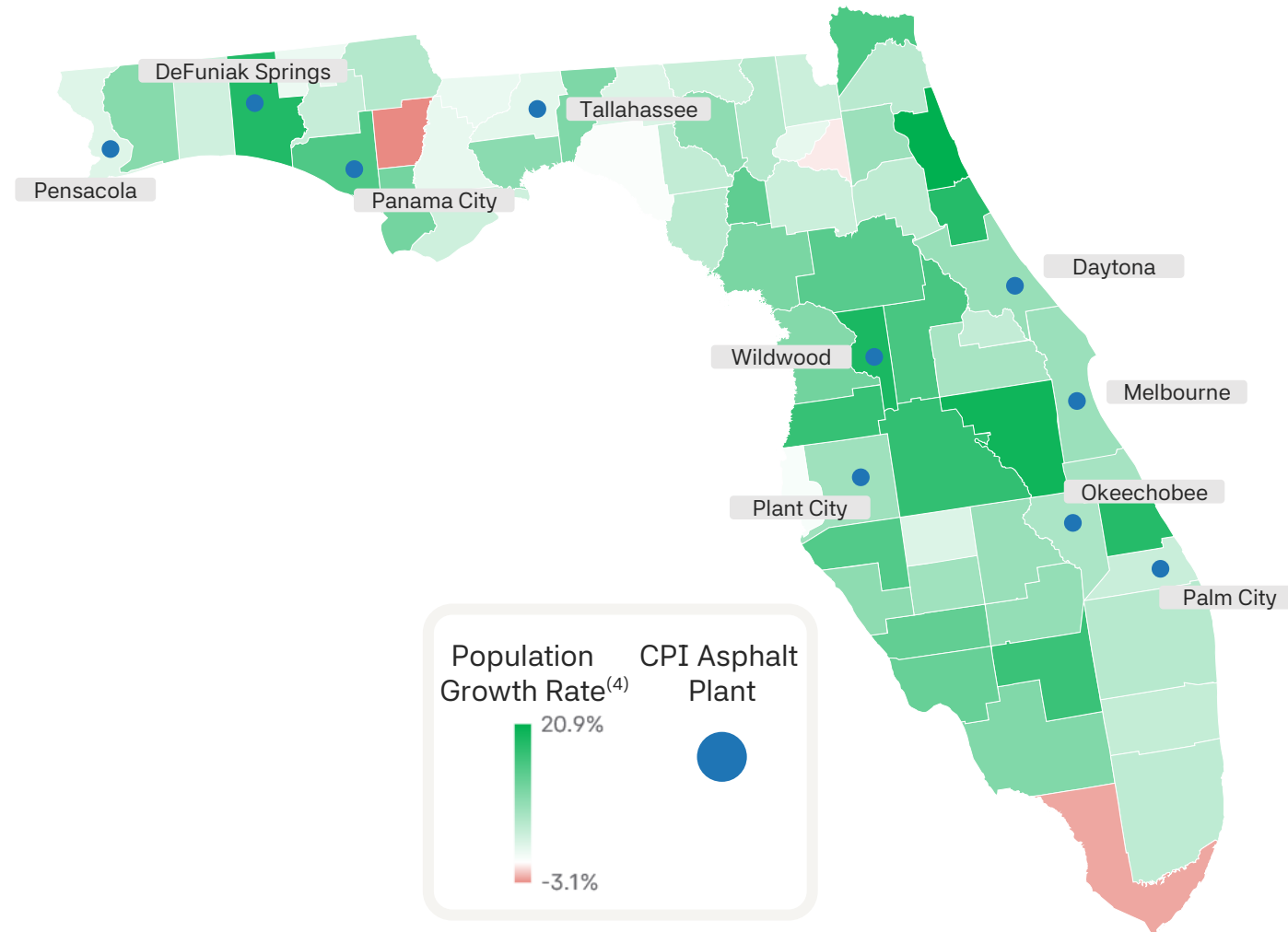
America's fastest-growing state boasts the second-largest highway program

- **\$9.7 billion** in state and local government awards in 2024, second-most behind only Texas⁽¹⁾
- **\$7 billion** of additional investment over four years to expedite construction of major highway projects from the Moving Florida Forward Infrastructure Initiative⁽²⁾
- **3rd-most** populous and fastest-growing state in percentage terms⁽³⁾
- **467,347** new residents added to Florida in 2024, second in number to only Texas (562,941)⁽³⁾



For endnote information, refer to Appendix

Growing HMA Plant Network in Florida

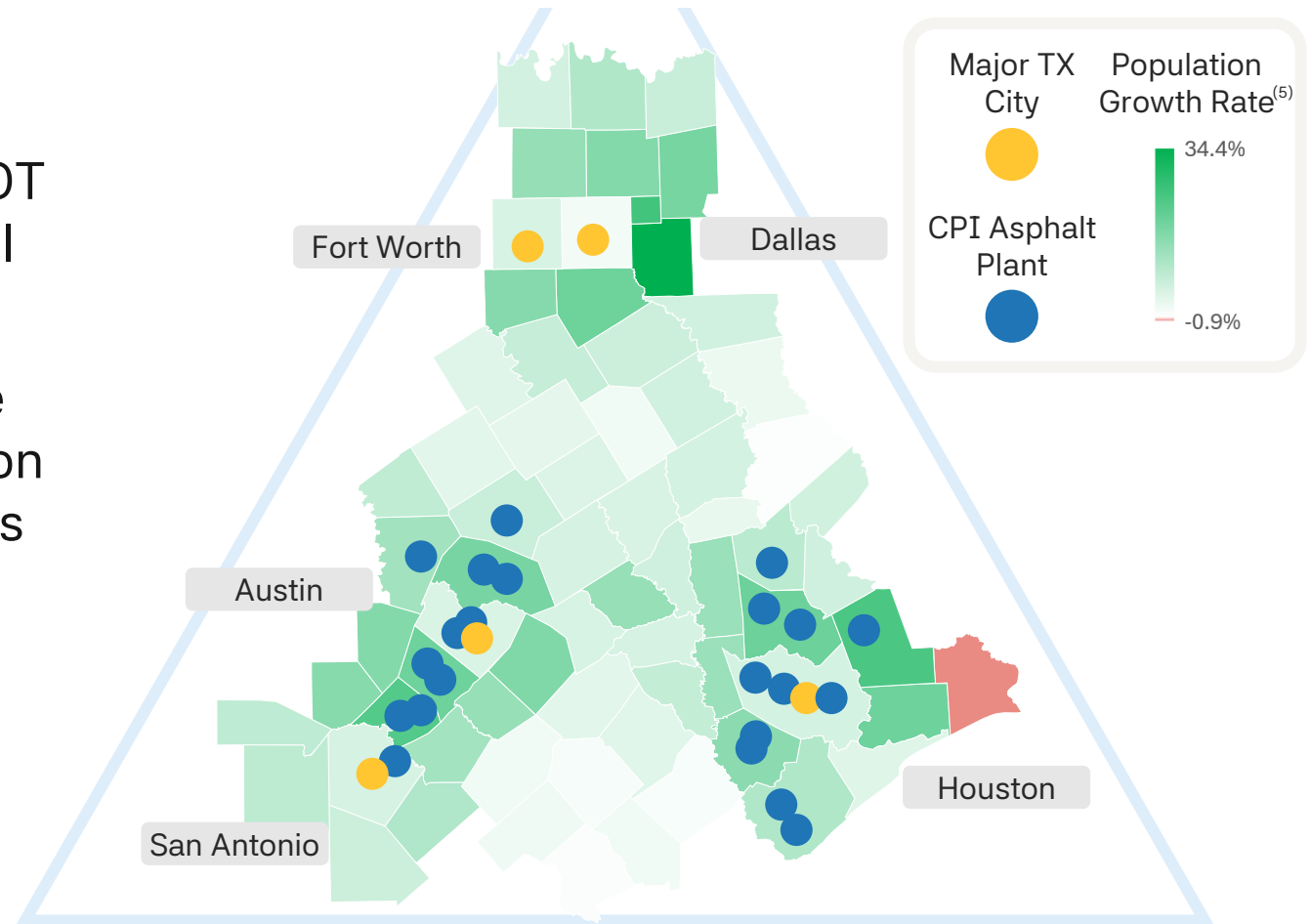


Spotlight on Texas

The Lone Star State has the most lane miles and largest transportation program in the U.S.

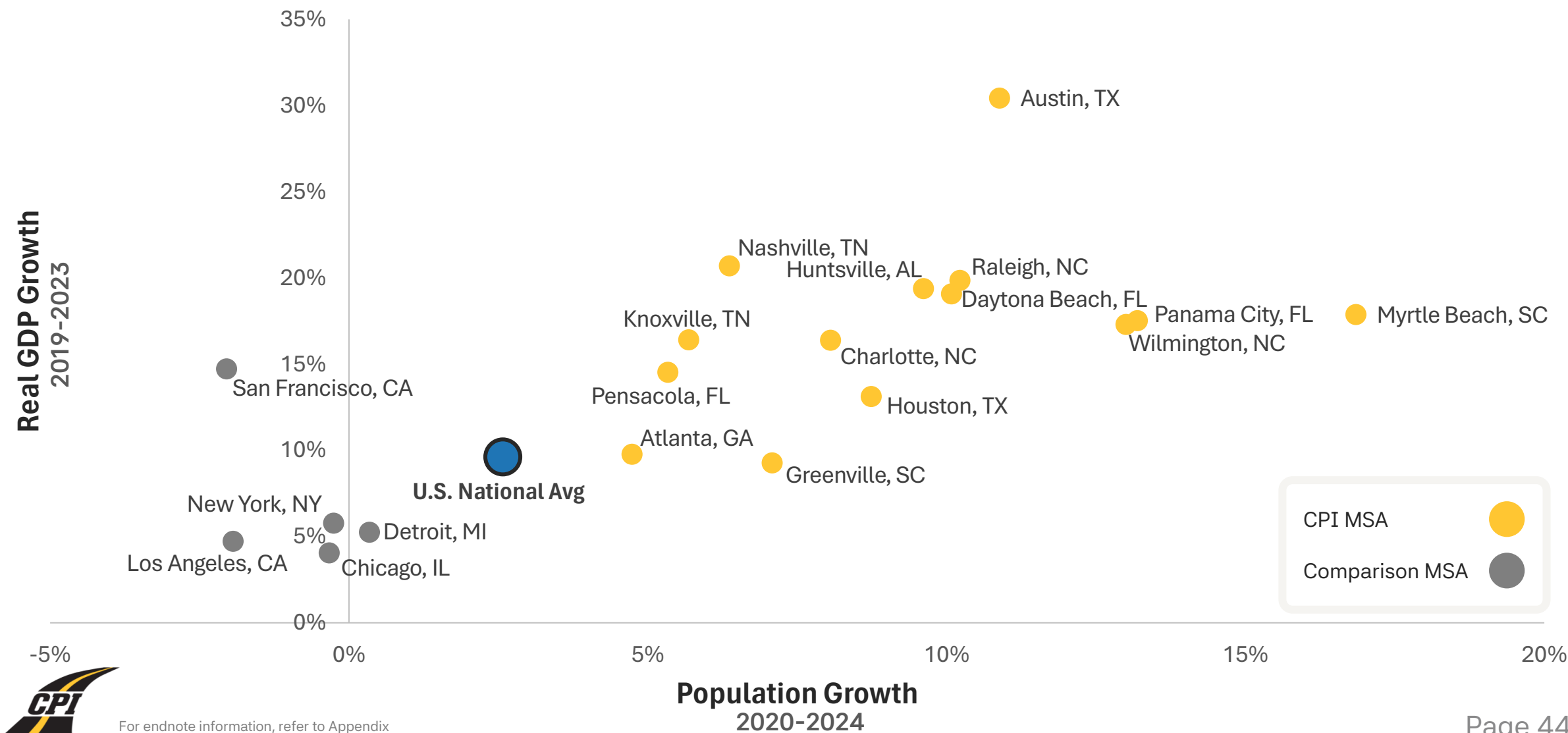
- **\$17.4 billion** in state and local government awards in 2024, \$7.7 billion more than second-place Florida⁽¹⁾
- **~\$3 billion** annually contributed to TxDOT by Prop 1 through a portion of existing oil and natural gas production taxes⁽²⁾
- **~\$3 billion** annually contributed to State Highway Fund by Prop 7 through a portion of Sales and Use Taxes and Vehicle Sales and Rental Taxes⁽³⁾
- **2nd-most** populous and fastest-growing state numerically⁽⁴⁾

Market Leader in "Texas Triangle"



Investing in Growing Markets

Metropolitan Statical Area Growth⁽¹⁾



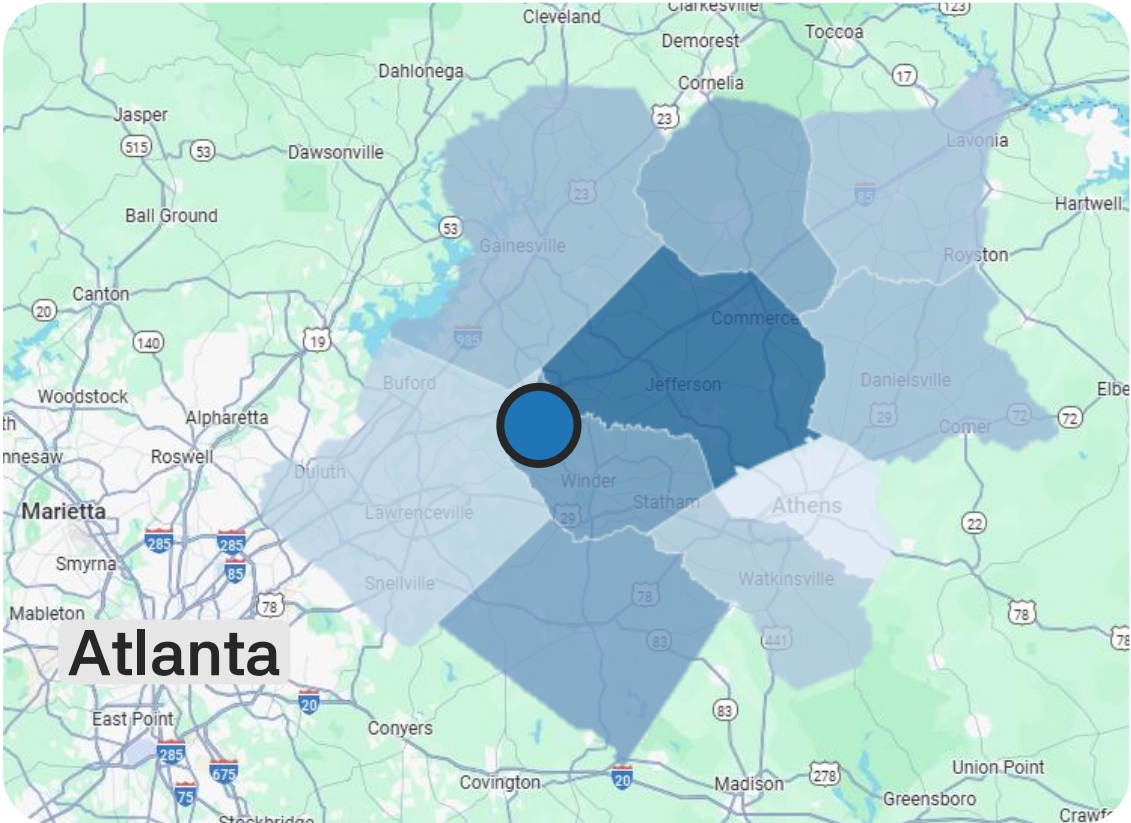
For endnote information, refer to Appendix

Growing Markets Fuel Organic Growth

Sunbelt capitalized on its strategic position in a high-growth corridor of a high-growth state to deliver exceptional results in its inaugural year



A DIVISION OF THE SCRUGGS COMPANY



4-Year Population Growth Rate⁽¹⁾



+53%

Increase in State & Local Government Contract Awards 2020-2024⁽²⁾

~50%

Revenue Growth in first full year

~66%

HMA Tonnage Growth in first full year

For endnote information, refer to Appendix

Lanes of Organic Growth

Disciplined approach and competitive process for allocating Growth CapEx



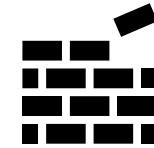
Greenfields

Adding facilities in strategic locations



Crews/Services

Adding crews and expanding our range of services



Facility Upgrades

Upgrading our facilities to meet growing demand



Organic Growth in Focus

CONSTRUCTION *PARTNERS* INC.



Casey Schwager
President



Darren Ratajski
President



Ty Johnson
President



Brandon Owens
President



Greg Morisey
President



Gastonia, NC Greenfield



Total Investment

\$10.1mm

Estimated Year 1
Revenue

\$21mm

Estimated
Payback Period

3.7 Years



North Texas Paving Crew



Total Investment

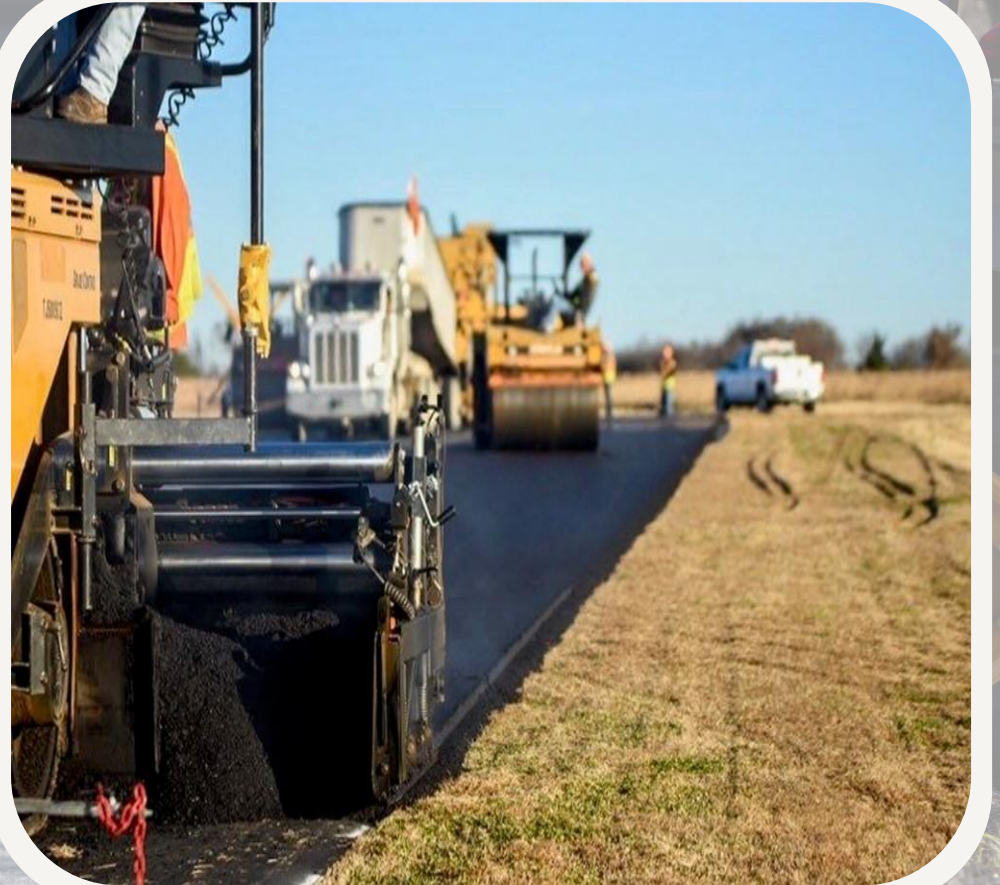
\$3.2mm

Estimated Year 1
Revenue

\$13.9mm

Estimated
Payback Period

2.3 Years



Greenville, NC Grading Crew



Total Investment

\$1.6mm

Estimated Year 1
Revenue

\$3.25mm

Estimated
Payback Period

3.4 Years



Alabama Sand & Gravel Expansion



Total Investment

\$7.7mm

Added Annual
Throughput

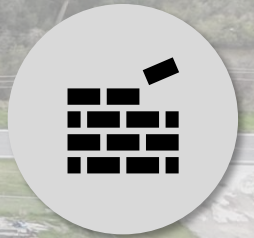
+170k Tons

Estimated
Payback Period

3.5 Years



Houston, TX Terminal Expansion



Total Investment

\$7.3mm

Added Annual
Throughput

+50k Tons

Estimated
Payback Period

2.9 Years



Q&A and Closing Remarks

CONSTRUCTION *PARTNERS* INC.



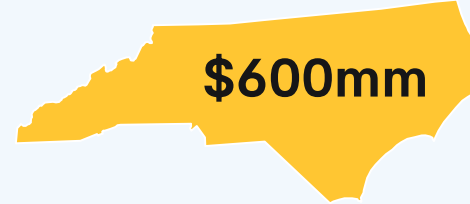
Appendix



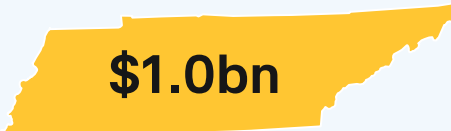
State & Local Governments Stepping Up



\$930mm in the 2026-2030 County Improvements for Roads & Bridges (CIRB) Plan, a 7.6% period over period increase for Oklahoma.⁽¹⁾



Passed in 2022, NC HB 130 reallocated up to 6% of sales tax revenues to the state highway fund, a measure that is expected to contribute an additional \$600mm in 2025.⁽⁴⁾



TDOT's updated 10-Year Plan includes new recurring and one-time funding measures totaling more than \$1.0bn.⁽²⁾



\$576mm added for pavement improvements across the state in SCDOT's 2026 Pavement Improvement Program.⁽⁵⁾



In 2025, ALDOT's Rebuild Annual Grant Program has contributed an additional \$27mm of funding for local highway projects.⁽³⁾



Additional \$1.5bn allocated in 2024, more than doubling Georgia's funding to cities and counties for local transportation projects.⁽⁶⁾

Appendix: Endnotes

Slide 6 (Strong & Recurring Demand to Maintain Infrastructure)

- (1) National Asphalt Pavement Association. *Engineering*. Retrieved October 18, 2025, from <https://www.asphaltpavement.org/expertise/engineering>
- (2) American Society of Civil Engineers. (2025). *Report Card for America's Infrastructure*
- (3) National Center for Asphalt Technology. *A Review of the Alabama Department of Transportation's Policies and Procedures for Life-Cycle Cost Analysis for Pavement Type Selection* (NCAT Report 13-06)

Slide 7 (Growing Addressable Market)

- (1) U.S. Department of Transportation, Federal Highway Administration. (2025, February 12). *Chart VMT-422C: Public Road Mileage, Lane Miles, and Vehicle-Miles Traveled (1980-2023)*
- (2) U.S. Environmental Protection Agency. (2021, January). *2020 EPA Automotive Trends Report (EPA-420-R-21-003)*
U.S. Environmental Protection Agency. (2023, December). *2023 EPA Automotive Trends Report (EPA-420-R-23-033)*

Slide 8 (Structural Tailwinds Driving Continued Demand)

- (1) U.S. Census Bureau. (2024, December). *Annual Estimates of Resident Population Change for the United States, States, District of Columbia, Puerto Rico, and State Rankings: April 1, 2020 to July 1, 2024 (NST-EST2024-POPCHG2020-2024)*. Retrieved October 18, 2025

Slide 12 (ROAD – Map 2027 Achieved)

- (1) FY 25 represents the midpoint 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 appendix slides 63 and 64

Slide 16 (Paving the Way for Opportunity)

- (1) U.S. Department of Transportation, Federal Highway Administration. (2012, July 17). *A Summary of Highway Provisions – Moving Ahead for Progress in the 21st Century Act (MAP-21)*. Retrieved October 20, 2025, from <https://www.fhwa.dot.gov/map21/summaryinfo.cfm>
- (2) U.S. Department of Transportation, Federal Highway Administration. (n.d.). *Federal-Aid Highway Program Authorizations Under the Fixing America's Surface Transportation (FAST) Act: FY 2016-2020*. Retrieved October 20, 2025, from <https://www.fhwa.dot.gov/fastact/estfy20162020auth.pdf>
- (3) U.S. Department of Transportation, Federal Highway Administration. (2021, November 30). Highway authorizations under the Infrastructure Investment and Jobs Act (P.L. 117-58). Retrieved October 20, 2025, from https://www.fhwa.dot.gov/infrastructure-investment-and-jobs-act/docs/highway_authorizations_nov302021.pdf



Appendix: Endnotes Cont.

Slide 16 (Paving the Way for Opportunity) Cont.

- (4) Bonakdarpour, M., Campbell, K. A., Newport, P., & Eiseman, N. (2021, September). *Economic Impacts of Transportation Infrastructure: Macroeconomic, industry and state-level impact analysis of the additional highway, bridge, and public transit spending in the Infrastructure Investment and Jobs Act*. IHS Markit, prepared for the American Road & Transportation Builders Association

Slide 24 (Right Market, Right Partner – Durwood Greene)

- (1) U.S. Census Bureau. (2025, March). Annual Estimates of the Resident Population for Metropolitan Statistical Areas in the United States and Puerto Rico: April 1, 2020 to July 1, 2024 (CBSA-MET-EST2024-POP). Retrieved October 18, 2025

Slide 25 (ROAD 2030 Revenue)

- (1) FY 25 represents the midpoint of management guidance for fiscal year 2025
(2) FY 26 represents the midpoint of management's outlook for fiscal year 2026
(3) FY 30 represents the midpoint of management's target for fiscal year 2030. Key assumptions underlying midpoint FY 30 target results include a normal economic and funding environment and M&A activity consistent with historical levels

Slide 26 (ROAD 2030 Adj. EBITDA Margin)

- (1) Adjusted EBITDA Margin is a non-GAAP financial measure. 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 appendix slides 63, 64, and 65
(2) FY 25 represents the midpoint of management guidance for fiscal year 2025
(3) FY 26 represents the midpoint of management's outlook for fiscal year 2026
(4) FY 30 represents the midpoint of management's target for fiscal year 2030. Key assumptions underlying midpoint FY 30 target results include a normal economic and funding environment and M&A activity consistent with historical levels

Slide 27 (ROAD 2030 Adj. EBITDA)

- (1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measure, see the appendix slides 63, 64, and 65
(2) FY 25 represents the midpoint of management guidance for fiscal year 2025
(3) FY 26 represents the midpoint of management's outlook for fiscal year 2026
(4) FY 30 represents the midpoint of management's target for fiscal year 2030. Key assumptions underlying midpoint FY 30 target results include a normal economic and funding environment and M&A activity consistent with historical levels



Appendix: Endnotes Cont.

Slide 28 (ROAD 2030 Summary)

- (1) FY 25 represents the midpoint of management guidance for fiscal year 2025
- (2) FY 26 represents the midpoint of management's outlook for fiscal year 2026
- (3) FY 30 represents the midpoint of management's target for fiscal year 2030. Key assumptions underlying midpoint FY 30 target results include a normal economic and funding environment and M&A activity consistent with historical levels
- (4) 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 appendix slides 64 and 65

Slide 31 (FY 25 Results)

- (1) FY 25 represents the midpoint 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 appendix slides 63 and 64

Slide 32 (FY 26 Outlook)

- (1) FY 25 represents the midpoint of management guidance for fiscal year 2025
- (2) FY 26 represents the midpoint of management's outlook for fiscal year 2026
- (3) 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 appendix slides 63, 64, and 65

Slide 34 (ROAD 2030 Summary)

- (1) FY 25 represents the midpoint of management guidance for fiscal year 2025
- (2) FY 26 represents the midpoint of management's outlook for fiscal year 2026
- (3) FY 30 represents the midpoint of management's target for fiscal year 2030. Key assumptions underlying midpoint FY 30 target results include a normal economic and funding environment and M&A activity consistent with historical levels
- (4) 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 appendix slides 64 and 65

Slide 35 (History of Consistent Organic Growth)

- (1) FY 25 represents the midpoint of management guidance for fiscal year 2025



Appendix: Endnotes Cont.

Slide 36 (Generating Strong & Consistent Cashflow)

- (1) FY 25 represents the midpoint of management guidance for fiscal year 2025
- (2) FY 26 represents a range of management's outlook for fiscal year 2026
- (3) FY 30 represents a range of management's target for fiscal year 2030. Key assumptions underlying the FY 30 target range results include a normal economic and funding environment and M&A activity consistent with historical levels

Slide 37 (Robust Balance Sheet Funding Growth)

- (1) Net leverage ratio is defined as long-term debt less cash and cash equivalents as a percentage of Adjusted EBITDA. For purposes of this presentation, net leverage ratio has been presented on a pro forma basis, giving effect to the expected annual results of operations of acquired businesses as of and for the period(s) presented
- (2) FY 26 represents a range of management's outlook for fiscal year 2026
- (3) FY 30 represents a range of management's target for fiscal year 2030. Key assumptions underlying the FY 30 target range results include a normal economic and funding environment and M&A activity consistent with historical levels

Slide 41 (Long Acquisitive Runway in Core Business)

- (1) Based on management estimates, state DOT qualified producers lists, and company websites

Slide 42 (Spotlight on Florida)

- (1) American Road & Transportation Builders Association. Airport, Bridget & Tunnel, and Highway & Pavement State & Local Govt Contract Awards. Retrieved October 18, 2025
- (2) Execute Office of the Governor. (2023, January 30). *Governor Ron DeSantis announces Moving Florida Forward Infrastructure Initiative*. Retrieved October 18, 2025, from <https://www.flgov.com/eog/news/press/2023/governor-ron-desantis-announces-moving-florida-forward-infrastructure-initiative>
- (3) U.S. Census Bureau. (2024, December 19). *Net International Migration Drives Highest U.S. Population Growth in Decades*. <https://www.census.gov/newsroom/press-releases/2024/population-estimates-international-migration.html>
- (4) U.S. Census Bureau. (2025, March). *Annual Resident Population Estimates, Estimated Components of Resident Population Change, and Rates of the Components of Resident Population Change for States and Counties: April 1, 2020 to July 1, 2024 (CO-EST2024-ALLDATA)*. Retrieved October 18, 2025



Appendix: Endnotes Cont.

Slide 43 (Spotlight on Texas)

- (1) American Road & Transportation Builders Association. Airport, Bridget & Tunnel, and Highway & Pavement State & Local Govt Contract Awards. Retrieved October 18, 2025
- (2) Texas Department of Transportation. *Proposition 1 funding*. Retrieved October 18, 2025, from <https://www.txdot.gov/about/financial-management/funding-needs-potential-sources/proposition-1-funding.html>
- (3) Texas Department of Transportation. *Proposition 7 funding*. Retrieved October 18, 2025, from <https://www.txdot.gov/about/financial-management/funding-needs-potential-sources/proposition-7-funding.html>
- (4) U.S. Census Bureau | (2024, December 19). *Net International Migration Drives Highest U.S. Population Growth in Decades*. <https://www.census.gov/newsroom/press-releases/2024/population-estimates-international-migration.html>
- (5) U.S. Census Bureau. (2025, March). *Annual Resident Population Estimates, Estimated Components of Resident Population Change, and Rates of the Components of Resident Population Change for States and Counties: April 1, 2020 to July 1, 2024 (CO-EST2024-ALLDATA)*. Retrieved October 18, 2025

Slide 44 (Investing in Growing Markets)

- (1) U.S. Bureau of Economic Analysis. *CAGDP1 County and MSA Gross Domestic Product (GDP) Summary*. Retrieved October 18, 2025
- U.S. Census Bureau. (2025, March). *Annual Estimates of the Resident Population for Metropolitan Statistical Areas in the United States and Puerto Rico: April 1, 2020 to July 1, 2024 (CBSA-MET-EST2024-POP)*. Retrieved October 18, 2025

Slide 44 (Growing Markets Fuel Organic Growth)

- (1) U.S. Census Bureau. (2025, March). *Annual Resident Population Estimates, Estimated Components of Resident Population Change, and Rates of the Components of Resident Population Change for States and Counties: April 1, 2020 to July 1, 2024 (CO-EST2024-ALLDATA)*. Retrieved October 18, 2025
- (2) American Road & Transportation Builders Association. Airport, Bridget & Tunnel, and Highway & Pavement State & Local Govt Contract Awards. Retrieved October 18, 2025



Appendix: Endnotes Cont.

Slide 54 (State & Local Governments Stepping Up)

- (1) Oklahoma Department of Transportation. (2025, July 8). *Counties Across Oklahoma to Benefit from Nearly \$930 Million in Road and Bridge Improvement Plan*. Retrieved October 20, 2025, from <https://oklahoma.gov/odot/about-us/newsroom/2025/counties-across-oklahoma-to-benefit-from-nearly--930-million-in-.html>
Oklahoma Department of Transportation. (2025). *County Improvements for Roads and Bridges (CIRB) 2025-2029 Construction Work Plan*. <https://oklahoma.gov/content/dam/ok/en/odot/programs-and-projects/programs/local-government/cirb/25-29-cirb-plan-final-for-commission.pdf>
- (2) Tennessee Department of Transportation. (2025, May 6). *Gov. Lee, General Assembly Deliver Landmark Investments for Key Infrastructure Improvements: Historic Funding to Accelerate & Add New Projects to TDOT's 10-Year Plan*. Retrieved October 20, 2025, from <https://www.tn.gov/tdot/news/2025/5/6/gov--lee--general-assembly-deliver-landmark-investments-for-key-infrastructure-improvements.html>
- (3) Alabama Department of Transportation. (2025, September). *2025 Rebuild Alabama Annual Grant Awarded Projects*. <https://www.dot.state.al.us/programs/pdf/RAA/2025GrantAwardedProjects.pdf>
- (4) Leslie, L. (2022, July 12). *NC Lawmakers Turn to Sales Taxes to Boost Road Funding*. WRAL. Retrieved October 20, 2025, from <https://www.wral.com/nc-lawmakers-turn-to-sales-taxes-to-boost-road-funding/20371326/>
- (5) South Carolina Department of Transportation. (2025, May 22). *SCDOT Commission Approves 2026 Pavement Improvement Plan*. Retrieved October 20, 2025, from <https://www.scdot.org/inside/SCDOTPress/2025/scdot-commission-approves-2026-pavement-improvement-plan.html>
- (6) Governor Brian P. Kemp Office of the Governor. (2024, July 18). *Gov. Kemp Announces Details for \$1.5B Transportation Infrastructure Investment*. Retrieved October 20, 2025, from <https://gov.georgia.gov/press-releases/2024-07-18/gov-kemp-announces-details-15b-transportation-infrastructure-investment>

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 transactions of a size that would require clearance under federal antitrust laws. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues for each period.

These metrics are supplemental measures of the Company's 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 the Company's operating performance. The Company presents these metrics because management uses these measures as key performance indicators and believes that securities analysts, investors and others use these measures to evaluate companies in our industry. The Company's calculation of these metrics 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.

Except as otherwise set forth herein, we are unable to reconcile forward-looking non-GAAP guidance measures to their nearest GAAP measure because we are unable to predict the timing of these adjustments with a reasonable degree of certainty. By their very nature, special and other non-core items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our company and its financial results.

The following tables present 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 the periods presented.



Net Income to Adjusted EBITDA Reconciliation

Fiscal Years Ended September 30, 2023 and 2024

(In thousands)	Fiscal Year Ended September 30,	
	2023	2024
Net income	49,001	68,935
Interest expense, net	17,346	19,071
Provision for income taxes	16,403	23,161
Depreciation, depletion, accretion and amortization	79,100	92,920
Share-based compensation expense	10,759	15,031
Acquisition-related expenses	—	1,455
Adjusted EBITDA	\$172,609	\$220,573
Revenues	\$1,563,548	\$1,823,889
Adjusted EBITDA Margin	11.0%	12.1%



Net Income to Adjusted EBITDA Reconciliation

Fiscal Year 2025 Updated Outlook

(Unaudited, in thousands)	Fiscal Year Ended September 30, 2025		
	Low	Midpoint	High
Net income	\$101,000	101,400	101,800
Interest expense, net	90,000	90,350	90,700
Provision for income taxes	32,600	32,750	32,900
Depreciation, depletion, accretion and amortization	147,550	148,300	149,050
Equity-based compensation expense	28,850	28,950	29,050
Acquisition-related expenses	21,000	21,250	21,500
Adjusted EBITDA	\$421,000	\$423,000	\$425,000
Revenues	\$2,800,000	\$2,810,000	\$2,820,000
Adjusted EBITDA Margin	15.04%	15.05%	15.07%



Net Income to Adjusted EBITDA Reconciliation

Fiscal Year 2026 Outlook

(Unaudited, in thousands)	Fiscal Year Ending September 30, 2026		
	Low	Midpoint	High
Net income	\$150,000	\$152,500	\$155,000
Interest expense, net	106,000	108,000	110,000
Provision for income taxes	48,500	49,250	50,000
Depreciation, depletion, accretion and amortization	180,000	183,000	186,000
Equity-based compensation expense	26,000	27,000	28,000
Acquisition-related expenses	9,500	10,250	11,000
Adjusted EBITDA	\$520,000	\$530,000	\$540,000
Revenues	\$3,400,000	\$3,450,000	\$3,500,000
Adjusted EBITDA Margin	15.29%	15.36%	15.43%

