UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________ .

Commission File Number 1-38494

ARCOSA

Arcosa, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**82-5339416**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
500 N. Akard Street, Suite 400	
Dallas, Texas	**75201**
(Address of principal executive offices)	(Zip Code)

(972) 942-6500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($0.01 par value)	ACA	New York Stock Exchange
Common Stock ($0.01 par value)	ACA	NYSE Texas, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐

Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

At July 15, 2026, the number of shares of common stock outstanding was 49,106,809.

ARCOSA, INC.

FORM 10-Q

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PART I

Item 1. *Financial Statements*
Arcosa, Inc. and Subsidiaries
Consolidated Statements of Operations
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(in millions)			
Revenues	**$ 658.7**	$ 647.5	**$ 1,230.4**	$ 1,195.1
Cost of revenues	**503.0**	497.2	**953.8**	936.9
Gross profit	**155.7**	150.3	**276.6**	258.2
Selling, general, and administrative expenses	**89.1**	70.0	**164.9**	141.0
Other operating income	**(17.7)**	(1.7)	**(19.7)**	(5.8)
Operating profit	**84.3**	82.0	**131.4**	123.0
Interest expense	**23.1**	28.5	**47.1**	56.8
Interest income	**(3.7)**	(1.3)	**(5.3)**	(3.1)
Other nonoperating (income) expense	**2.6**	(2.2)	**2.7**	(2.1)
Income from continuing operations before income taxes	**62.3**	57.0	**86.9**	71.4
Provision for income taxes	**11.4**	6.5	**12.7**	9.3
Income from continuing operations	**50.9**	50.5	**74.2**	62.1
Income from discontinued operations, net of income taxes	**277.6**	9.2	**292.1**	21.2
Net income	**$ 328.5**	$ 59.7	**$ 366.3**	$ 83.3
Net income per common share:				
Basic from continuing operations	**$ 1.03**	$ 1.03	**$ 1.51**	$ 1.27
Basic from discontinued operations	**$ 5.65**	$ 0.19	**$ 5.94**	$ 0.43
Total basic	**$ 6.68**	$ 1.22	**$ 7.45**	$ 1.70
Diluted from continuing operations	**$ 1.03**	$ 1.03	**$ 1.51**	$ 1.27
Diluted from discontinued operations	**$ 5.64**	$ 0.19	**$ 5.92**	$ 0.43
Total diluted	**$ 6.67**	$ 1.22	**$ 7.43**	$ 1.70
Weighted average number of shares outstanding:				
Basic	**49.1**	48.9	**49.1**	48.8
Diluted	**49.2**	49.0	**49.2**	48.9
Dividends declared per common share	**$ 0.05**	$ 0.05	**$ 0.10**	$ 0.10

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(in millions)			
Net income	**$ 328.5**	$ 59.7	**$ 366.3**	$ 83.3
Other comprehensive income (loss):				
Currency translation adjustment:				
Unrealized gains (losses) arising during the period, net of tax expense (benefit) of $0.1, ($0.2), $0.1, and ($0.2)	**(0.3)**	0.9	**(0.7)**	0.9
	(0.3)	0.9	**(0.7)**	0.9
Comprehensive income	**$ 328.2**	$ 60.6	**$ 365.6**	$ 84.2

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Balance Sheets

	June 30, 2026	December 31, 2025
	(unaudited)	
	(in millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 432.1**	$ 214.6
Receivables, net of allowance	**559.0**	412.6
Inventories:		
Raw materials and supplies	**131.4**	118.4
Work in process	**21.9**	15.8
Finished goods	**210.9**	201.7
	364.2	335.9
Current assets of discontinued operations	**—**	93.7
Other	**55.6**	49.7
Total current assets	**1,410.9**	1,106.5
Property, plant, and equipment, net	**2,097.9**	2,045.3
Goodwill	**1,348.2**	1,329.0
Intangibles, net	**312.5**	310.8
Deferred income taxes	**7.3**	7.2
Non-current assets of discontinued operations	**—**	74.2
Other assets	**125.1**	112.2
	$ 5,301.9	$ 4,985.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	**$ 223.5**	$ 213.3
Accrued liabilities	**191.7**	169.7
Advance billings	**29.4**	25.9
Current liabilities of discontinued operations	**—**	86.3
Current portion of long-term debt	**7.7**	8.5
Total current liabilities	**452.3**	503.7
Debt	**1,429.0**	1,514.3
Deferred income taxes	**330.5**	230.8
Non-current liabilities of discontinued operations	**—**	2.9
Other liabilities	**106.8**	92.1
	2,318.6	2,343.8
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Common stock – 200.0 shares authorized	**0.5**	0.5
Capital in excess of par value	**1,691.2**	1,710.0
Retained earnings	**1,308.7**	947.3
Accumulated other comprehensive loss	**(17.1)**	(16.4)
	2,983.3	2,641.4
	$ 5,301.9	$ 4,985.2

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended June 30,	
	2026	**2025**
	(in millions)	
Operating activities:		
Net income	**$ 366.3**	$ 83.3
Income from discontinued operations, net of income taxes	**292.1**	21.2
Income from continuing operations	**74.2**	62.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, and amortization	**111.5**	105.9
Stock-based compensation expense	**12.3**	12.8
Gain on disposition of assets and sale of businesses	**(19.7)**	(5.8)
Provision for deferred income taxes	**20.8**	9.1
(Increase) decrease in other assets	**0.6**	2.0
Increase (decrease) in other liabilities	**0.3**	(3.5)
Other	**(0.3)**	(2.0)
Changes in current assets and liabilities:		
(Increase) decrease in receivables	**(140.1)**	(130.6)
(Increase) decrease in inventories	**(22.6)**	(37.1)
(Increase) decrease in other current assets	**(5.8)**	13.5
Increase (decrease) in accounts payable	**9.1**	63.8
Increase (decrease) in advance billings	**3.5**	(63.8)
Increase (decrease) in accrued liabilities	**(10.4)**	(9.5)
Net cash provided by operating activities - continuing operations	**33.4**	16.9
Net cash provided by operating activities - discontinued operations	**27.3**	43.6
Net cash provided by operating activities	**60.7**	60.5
Investing activities:		
Proceeds from disposition of assets	**39.1**	10.8
Capital expenditures	**(102.3)**	(60.0)
Cash (paid) received for acquisitions	**(84.7)**	17.6
Net cash required by investing activities - continuing operations	**(147.9)**	(31.6)
Net cash provided (required) by investing activities - discontinued operations	**428.5**	(1.8)
Net cash provided (required) by investing activities	**280.6**	(33.4)
Financing activities:		
Payments to retire debt	**(87.6)**	(6.6)
Shares repurchased	**(17.5)**	—
Dividends paid to common stockholders	**(4.9)**	(5.0)
Purchase of shares to satisfy employee tax on vested stock	**(13.8)**	(12.4)
Debt issuance costs	**—**	(0.7)
Net cash required by financing activities - continuing operations	**(123.8)**	(24.7)
Net increase in cash and cash equivalents	**217.5**	2.4
Cash and cash equivalents at beginning of period	**214.6**	187.3
Cash and cash equivalents at end of period	**$ 432.1**	$ 189.7

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(unaudited)

	Common Stock					Treasury Stock		
	Shares	$0.01 Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Shares	Amount	Total Stockholders' Equity
				(in millions, except par value)				
Balances at March 31, 2025	**48.8**	**$ 0.5**	**$ 1,703.3**	**$ 770.0**	**$ (17.7)**	**—**	**$ (1.6)**	**$ 2,454.5**
Net income	—	—	—	59.7	—	—	—	59.7
Other comprehensive income	—	—	—	—	0.9	—	—	0.9
Cash dividends on common stock	—	—	—	(2.5)	—	—	—	(2.5)
Restricted shares, net	0.4	—	6.7	—	—	(0.1)	(11.0)	(4.3)
Retirement of treasury stock	(0.1)	—	(12.6)	—	—	0.1	12.6	—
Balances at June 30, 2025	**49.1**	**$ 0.5**	**$ 1,697.4**	**$ 827.2**	**$ (16.8)**	**—**	**$ —**	**$ 2,508.3**
Balances at March 31, 2026	**49.4**	**$ 0.5**	**$ 1,716.5**	**$ 982.7**	**$ (16.8)**	**(0.3)**	**$ (30.2)**	**$ 2,652.7**
Net income	—	—	—	328.5	—	—	—	328.5
Other comprehensive loss	—	—	—	—	(0.3)	—	—	(0.3)
Cash dividends on common stock	—	—	—	(2.5)	—	—	—	(2.5)
Restricted shares, net	—	—	6.4	—	—	—	(1.5)	4.9
Retirement of treasury stock	(0.3)	—	(31.7)	—	—	0.3	31.7	—
Balances at June 30, 2026	**49.1**	**$ 0.5**	**$ 1,691.2**	**$ 1,308.7**	**$ (17.1)**	**—**	**$ —**	**$ 2,983.3**
Balances at December 31, 2024	**48.8**	**$ 0.5**	**$ 1,696.5**	**$ 748.9**	**$ (17.7)**	**—**	**$ —**	**$ 2,428.2**
Net income	—	—	—	83.3	—	—	—	83.3
Other comprehensive income	—	—	—	—	0.9	—	—	0.9
Cash dividends on common stock	—	—	—	(5.0)	—	—	—	(5.0)
Restricted shares, net	0.4	—	13.5	—	—	(0.1)	(12.6)	0.9
Retirement of treasury stock	(0.1)	—	(12.6)	—	—	0.1	12.6	—
Balances at June 30, 2025	**49.1**	**$ 0.5**	**$ 1,697.4**	**$ 827.2**	**$ (16.8)**	**—**	**$ —**	**$ 2,508.3**
Balances at December 31, 2025	**49.0**	**$ 0.5**	**$ 1,710.0**	**$ 947.3**	**$ (16.4)**	**—**	**$ —**	**$ 2,641.4**
Net income	—	—	—	366.3	—	—	—	366.3
Other comprehensive loss	—	—	—	—	(0.7)	—	—	(0.7)
Cash dividends on common stock	—	—	—	(4.9)	—	—	—	(4.9)
Restricted shares, net	0.4	—	12.9	—	—	(0.1)	(14.2)	(1.3)
Shares repurchased	—	—	—	—	—	(0.2)	(17.5)	(17.5)
Retirement of treasury stock	(0.3)	—	(31.7)	—	—	0.3	31.7	—
Balances at June 30, 2026	**49.1**	**$ 0.5**	**$ 1,691.2**	**$ 1,308.7**	**$ (17.1)**	**—**	**$ —**	**$ 2,983.3**

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(unaudited)

Note 1. Overview and Summary of Significant Accounting Policies

Basis of Presentation

Arcosa, Inc. and its consolidated subsidiaries (“Arcosa,” the “Company,” “we,” or “our”), headquartered in Dallas, Texas, is a provider of infrastructure-related products and solutions with leading positions in construction materials and engineered structures markets in North America. Arcosa is a Delaware corporation and was incorporated in 2018.

On April 1, 2026, the Company completed the previously announced sale of its barge business, which was the only business included in the Transportation Products segment. We have concluded that the sale represented a strategic shift with a major effect on the Company's operations and financial results. Accordingly, the results of operations and cash flows for the three and six months ended June 30, 2026 have been classified as discontinued operations. Results of prior periods have been recast to reflect these changes and present results on a comparable basis. Since there are no remaining operations, the Transportation Products segment is no longer presented as a reportable segment. Unless indicated otherwise, the information in the Notes to the Consolidated Financial Statements relates to the Company's continuing operations. See further discussion in Note 2. "Acquisitions and Divestitures."

The accompanying Consolidated Financial Statements are unaudited and have been prepared from the books and records of Arcosa, Inc. and its consolidated subsidiaries. All normal and recurring adjustments necessary for a fair presentation of the financial position of the Company and the results of operations, comprehensive income/loss, and cash flows have been made in conformity with accounting principles generally accepted in the U.S. (“GAAP”). All significant intercompany accounts and transactions have been eliminated. Because of seasonal and other factors, the financial condition and results of operations for the three and six months ended June 30, 2026 may not be indicative of Arcosa's expected business, financial condition, and results of operations for the year ending December 31, 2026.

These interim financial statements and notes are condensed as permitted by the instructions to Form 10-Q and should be read in conjunction with the audited Consolidated Financial Statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2025.

Merger Agreement

On June 21, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, CRH Americas, Inc., a Delaware corporation ("CRH"), and Neon Merger Sub, Inc., a Delaware Corporation and a wholly owned subsidiary of CRH ("Merger Sub"). Pursuant to the Merger Agreement, and subject to the terms and conditions set forth therein, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of CRH. Per the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger ("Effective Time"), each share of Company common stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time will be automatically converted into the right to receive $150.00 in cash, without interest and subject to applicable withholding taxes (the “Merger Consideration”).

Pursuant to the Merger Agreement, at the Effective Time, outstanding restricted stock and restricted stock unit awards granted prior to the date of the Merger Agreement will become vested and be settled for cash, without interest, in an amount equal to the Merger Consideration, payable per share, plus any accrued and unpaid dividend equivalents, less applicable withholding taxes. The number of shares of Company common stock subject to outstanding performance-based awards will be settled based on the greater of target performance or actual performance achieved prior to the Effective Time, as determined by the Company's Board of Directors (the "Board") (or an appropriate committee of the Board).

The consummation of the Merger is subject to the satisfaction or waiver of customary closing conditions, set forth in the Merger Agreement, including, among other things: (i) the approval of the holders of a majority of the voting power represented by the outstanding shares of Company common stock entitled to vote thereon (the “Company Stockholder Approval”); (ii) the absence of any law, injunction or order (whether temporary, preliminary or permanent) by any governmental entity that has the effect of restraining, enjoining or otherwise prohibiting the Merger; (iii) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and; the receipt or waiver of specified regulatory approvals in the required jurisdictions outside the United States; (iv) other customary conditions specified in the Merger Agreement, including (a) each party’s representations and warranties being true and correct, subject to certain customary qualifications, (b) each party’s compliance with or performance of, in all material respects, its obligations under the Merger Agreement and (c) the absence of a material adverse effect with respect to the Company. The transaction is not subject to financing conditions. Subject to such conditions, the Company expects to consummate the Merger in the first quarter of 2027.

The Merger Agreement contains certain termination rights for both the Company and CRH, including, among others, the right of (i) either party to terminate the Merger Agreement if the Merger is not consummated by June 21, 2027 (subject to up to a six month extension if certain closing conditions have not been satisfied or waived), (ii) the Company, prior to receiving the Company Stockholder Approval, to terminate the Merger Agreement in order to enter into a definitive acquisition agreement providing for a Superior Proposal (as defined in the Merger Agreement) and (iii) CRH, prior to receiving the Company Stockholder Approval, to terminate the Merger Agreement if a Change in Recommendation has occurred (as defined in the Merger Agreement). The Merger Agreement provides for the payment of termination fees under specified circumstances. Under certain circumstances, CRH may be required to pay the Company a termination fee of approximately $372.0 million, and the Company may be required to pay CRH a termination fee of approximately $260.4 million. The Company has incurred and will incur certain costs relating to the proposed Merger, such as financial advisory, legal, and other professional service fees.

Stockholders' Equity

In December 2024, the Board authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount. During the three months ended June 30, 2026, the Company did not repurchase any shares. During the six months ended June 30, 2026, the Company repurchased 159,595 shares at a cost of $17.5 million. As of June 30, 2026, the Company has approximately $32.5 million available for share repurchases under the current program.

Revenue Recognition

Revenue is measured based on the allocation of the transaction price in a contract to satisfied performance obligations. The transaction price does not include any amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The following is a description of principal activities from which the Company generates its revenue, separated by reportable segments. Payments for our products and services are generally due within normal commercial terms. For a further discussion regarding the Company’s reportable segments, see Note 4. "Segment Information".

Construction Products

The Construction Products segment primarily recognizes revenue when the customer has accepted the product and legal title of the product has passed to the customer.

Engineered Structures

Within the Engineered Structures segment, revenue is recognized for wind towers and certain utility structures over time as the products are manufactured using an input approach based on the costs incurred relative to the total estimated costs of production. We recognize revenue over time for these products as they are highly customized to the needs of an individual customer resulting in no alternative use to the Company if not purchased by the customer after the contract is executed. In addition, we have the right to bill the customer for our work performed to date plus at least a reasonable profit margin for work performed. As of June 30, 2026, we had a contract asset of $93.7 million related to these contracts, compared to $65.1 million as of December 31, 2025, which is included in receivables, net of allowance, within the Consolidated Balance Sheets. The increase in the contract asset is attributed to higher volumes and the timing of deliveries of finished structures to customers during the period. For all other products, revenue is recognized when the customer has accepted the product and legal title of the product has passed to the customer.

Revenues

Total revenues for the Company's reportable segments are presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Aggregates	**$ 191.5**	$ 194.0	**$ 366.0**	$ 359.3
Specialty materials and asphalt	**134.2**	133.3	**204.6**	206.5
Aggregates intrasegment sales	**(12.8)**	(10.3)	**(17.3)**	(14.4)
Total Construction materials	**312.9**	317.0	**553.3**	551.4
Construction site support	**44.1**	37.5	**80.0**	65.9
Construction Products	**357.0**	354.5	**633.3**	617.3
Utility and related structures	**230.6**	205.2	**456.0**	401.0
Wind towers	**71.1**	87.8	**141.1**	176.8
Engineered Structures	**301.7**	293.0	**597.1**	577.8
Consolidated Total	**$ 658.7**	$ 647.5	**$ 1,230.4**	$ 1,195.1

Unsatisfied Performance Obligations

The following table includes estimated revenue expected to be recognized in future periods related to performance obligations that are unsatisfied or partially satisfied as of June 30, 2026:

	Unsatisfied performance obligations as of June 30, 2026
	Total Amount
	(in millions)
Engineered Structures:	
Utility and related structures	**$ 648.1**
Wind towers	**$ 537.4**

For our utility and related structures business, 71% of the unsatisfied performance obligations are expected to be recognized during 2026, 20% are expected to be recognized in 2027, with the remainder expected to be recognized through 2029. For our wind towers business, 28% of the unsatisfied performance obligations are expected to be recognized during 2026, 66% are expected to be recognized in 2027, with the remainder expected to be recognized in 2028.

Advance Billings

Advance billings represent cash collected from customers prior to the satisfaction of the related performance obligations and are separately presented on the Consolidated Balance Sheets. For the three and six months ended June 30, 2026, the Company recognized as revenue approximately $8.8 million and $16.1 million, respectively, of the advance billings balance outstanding at the beginning of the year. For the three and six months ended June 30, 2025, the Company recognized as revenue approximately $23.1 million and $69.8 million, respectively, of the advance billings balance outstanding at the beginning of the year.

Income Taxes

The liability method is used to account for income taxes. Deferred income taxes represent the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances reduce deferred tax assets to an amount that will more likely than not be realized.

The Company regularly evaluates the likelihood of realization of tax benefits derived from positions it has taken in various federal and state filings after consideration of all relevant facts, circumstances, and available information. For those tax positions that are deemed more likely than not to be sustained, the Company recognizes the benefit it believes is cumulatively greater than 50% likely to be realized. To the extent the Company were to prevail in matters for which accruals have been established or be required to pay amounts in excess of recorded reserves, the effective tax rate in a given financial statement period could be materially impacted.

Financial Instruments

The Company considers all highly liquid debt instruments to be cash and cash equivalents if purchased with a maturity of three months or less. Financial instruments that potentially subject the Company to a concentration of credit risk are primarily cash investments and receivables. The Company places its cash investments in bank deposits and highly-rated money market funds, and its investment policy limits the amount of credit exposure to any one commercial issuer. We seek to limit concentration of credit risk with respect to the Company's receivables with control procedures that monitor the credit worthiness of customers, together with the large number of customers in the Company's customer base and their dispersion across different industries and geographic areas. As receivables are generally unsecured, the Company maintains an allowance based upon the expected credit losses. Receivable balances determined to be uncollectible are charged against the allowance. To accelerate the conversion to cash, the Company may sell a portion of its trade receivables to third parties. The Company has no recourse to these receivables once they are sold but may have continuing involvement related to servicing and collection activities. The impact of these transactions in the Company's Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025 was not significant. The carrying values of cash, receivables, and accounts payable are considered to be representative of their respective fair values.

Recent Accounting Pronouncements

Recently issued accounting pronouncements not adopted as of June 30, 2026

In November 2024, the FASB issued Accounting Standards Update No. 2024-03. "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires public business entities to disclose additional information about certain key expense categories within major income statement captions in the notes to consolidated financial statements. These enhanced disclosures are expected to help investors more effectively understand an entity's performance, assess its prospects for future cash flows, and compare an entity's performance over time and with that of other entities. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its Consolidated Financial Statements.

Reclassifications

Certain prior year balances have been reclassified in the Consolidated Financial Statements and accompanying notes to the Consolidated Financial Statements to conform with the current year presentation.

Note 2. Acquisitions and Divestitures

2026 Acquisitions

During the six months ended June 30, 2026, the Company completed three acquisitions within our Construction Products segment, including two recycled aggregates businesses based in New Jersey and Colorado, respectively, and one natural aggregates business based in Florida, for a total purchase price of $84.9 million. The acquisitions were recorded as business combinations and preliminary valuation estimates resulted in the recognition of, among other assets and liabilities, $49.3 million of mineral reserves, $19.2 million of goodwill, and $14.0 million of intangible assets in our Construction Products segment.

2025 Acquisitions

There were no acquisitions completed during the three and six months ended June 30, 2025.

2026 Divestitures - Discontinued Operations

On April 1, 2026, the Company completed the sale of its barge business to an affiliate of Wynnchurch Capital, L.P., for $450 million. Net cash proceeds received at closing were approximately $429.9 million after transaction closing costs, and $10 million in escrow recorded as a current receivable. The sale resulted in a pre-tax gain of $359.7 million, which is presented within income from discontinued operations, net of income taxes on the Consolidated Statements of Operations. The barge business, historically presented within the Transportation Products segment, is a leading manufacturer of inland barges, fiberglass barge covers, winches, and marine hardware with operations located along the U.S. inland river systems. The Company is performing routine services under a transition services agreement and will have no other continuing involvement with the divested business. We have concluded that the sale represented a strategic shift with a major effect on the Company's operations and financial results. Accordingly, results of operations and cash flows for the three and six months ended June 30, 2026 have been classified as discontinued operations. Results of prior periods have been recast to reflect these changes and present results on a comparable basis. In April 2026, the Company used $83.0 million of the cash proceeds to prepay a portion of the outstanding 2025 Refinancing Term Loan. See Note 7. "Debt" for additional information.

The following table summarizes the major line items for the barge business that are included in income from discontinued operations, net of income taxes, on the Consolidated Statements of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(in millions)			
Revenues	**$ —**	$ 89.4	**$ 91.6**	$ 173.8
Cost of revenues	**—**	73.6	**71.2**	140.4
Gross profit	**—**	15.8	**20.4**	33.4
Selling, general, and administrative expenses	**—**	3.0	**3.3**	5.8
Gain on sale of discontinued operations	**(359.7)**	—	**(359.7)**	—
Income from discontinued operations before income taxes	**359.7**	12.8	**376.8**	27.6
Provision for income taxes	**82.1**	3.6	**84.7**	6.4
Income from discontinued operations, net of income taxes	**$ 277.6**	$ 9.2	**$ 292.1**	$ 21.2

The following table summarizes the assets and liabilities of the barge business which have been classified as discontinued operations on the Consolidated Balance Sheets:

	December 31, 2025
	(in millions)
Receivables, net	$ 5.1
Inventory, net	88.3
Other current assets	0.3
Property, plant, and equipment, net	52.5
Goodwill	19.9
Other non-current assets	1.8
Total assets of discontinued operations	$ 167.9
Accounts payable	$ 46.0
Accrued liabilities	9.2
Advance billings	31.1
Other non-current liabilities	2.9
Total liabilities of discontinued operations	$ 89.2

2025 Divestitures

There were no divestitures completed during the three and six months ended June 30, 2025.

Note 3. Fair Value Accounting

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	Fair Value Measurement as of June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
		(in millions)		
Assets:				
Cash equivalents	**$ 50.0**	**$ —**	**$ —**	**$ 50.0**
Total assets	**$ 50.0**	**$ —**	**$ —**	**$ 50.0**

	Fair Value Measurement as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
		(in millions)		
Assets:				
Cash equivalents	$ 77.0	$ —	$ —	$ 77.0
Contingent consideration[(1)]	—	—	2.2	2.2
Total assets	$ 77.0	$ —	$ 2.2	$ 79.2

(1) Included in other assets on the Consolidated Balance Sheets.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are listed below:

Level 1 – This level is defined as quoted prices in active markets for identical assets or liabilities. The Company’s cash equivalents are instruments of the U.S. Treasury or highly-rated money market mutual funds.

Level 2 – This level is defined as observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Contingent consideration relates to estimated future payments expected from businesses previously acquired or sold. We estimate the fair value of the contingent consideration using a model appropriate for the structure of the contingent consideration, which may include discounted cash flow models, Monte Carlo simulations, or option pricing models. The fair values are sensitive to changes in the forecast of the performance metrics and in other metrics such as discount rates and volatility. The fair value is reassessed quarterly based on assumptions used in our latest projections.

Note 4. Segment Information

The Company's operating segments are identified on the basis of information that is reviewed by our chief operating decision maker, the Chief Executive Officer, to make decisions about resources to be allocated and assess its performance. Since there are no remaining operations, the Transportation Products segment is no longer presented as a reportable segment. See further discussion in Note 2. "Acquisitions and Divestitures." The Company reports operating results in two principal business segments:

Construction Products. The Construction Products segment primarily produces and sells natural and recycled aggregates, specialty materials, asphalt mix, and construction site support equipment, including trench shields and shoring products.

Engineered Structures. The Engineered Structures segment primarily manufactures and sells steel and concrete structures for infrastructure businesses, including utility structures for electricity transmission and distribution, structural wind towers, traffic and lighting structures, and telecommunication structures. These products share similar manufacturing competencies and steel sourcing requirements and can be manufactured across our North American footprint.

The financial information for these segments is shown in the tables below. We operate principally in North America.

Three Months Ended June 30, 2026

	Construction Products	Engineered Structures	Corporate	Consolidated
		(in millions)		
Revenues	**$ 357.0**	**$ 301.7**	**$ —**	**$ 658.7**
Operating Costs				
Cost of revenues	**276.2**	**226.8**	**—**	**503.0**
Selling, general, and administrative	**33.1**	**25.4**	**30.6**	**89.1**
Other operating (income) expense	**(7.4)**	**(12.5)**	**2.2**	**(17.7)**
Operating profit (loss)	**$ 55.1**	**$ 62.0**	**$ (32.8)**	**$ 84.3**
Depreciation, depletion, and amortization	**$ 45.2**	**$ 12.4**	**$ 0.4**	**$ 58.0**
Capital Expenditures	**$ 37.1**	**$ 21.5**	**$ 0.2**	**$ 58.8**

Three Months Ended June 30, 2025

	Construction Products	Engineered Structures	Corporate	Consolidated
		(in millions)		
Revenues	$ 354.5	$ 293.0	$ —	$ 647.5
Operating Costs				
Cost of revenues	270.1	227.1	—	497.2
Selling, general, and administrative	30.3	23.5	16.2	70.0
Other operating (income) expense	(4.5)	—	2.8	(1.7)
Operating profit (loss)	$ 58.6	$ 42.4	$ (19.0)	$ 82.0
Depreciation, depletion, and amortization	$ 41.8	$ 12.0	$ 0.4	$ 54.2
Capital Expenditures	$ 18.6	$ 8.0	$ 0.4	$ 27.0

Six Months Ended June 30, 2026

	Construction Products		Engineered Structures		Corporate		Consolidated	
			(in millions)					
Revenues	**$**	**633.3**	**$**	**597.1**	**$**	**—**	**$**	**1,230.4**
Operating Costs								
Cost of revenues		**506.6**		**447.2**		**—**		**953.8**
Selling, general, and administrative		**66.6**		**50.1**		**48.2**		**164.9**
Other operating (income) expense		**(9.9)**		**(12.0)**		**2.2**		**(19.7)**
Operating profit (loss)	**$**	**70.0**	**$**	**111.8**	**$**	**(50.4)**	**$**	**131.4**
Depreciation, depletion, and amortization	**$**	**85.6**	**$**	**25.0**	**$**	**0.9**	**$**	**111.5**
Capital Expenditures	**$**	**69.0**	**$**	**32.6**	**$**	**0.7**	**$**	**102.3**

Six Months Ended June 30, 2025

	Construction Products		Engineered Structures		Corporate		Consolidated	
			(in millions)					
Revenues	$	617.3	$	577.8	$	—	$	1,195.1
Operating Costs								
Cost of revenues		487.2		449.7		—		936.9
Selling, general, and administrative		61.5		46.9		32.6		141.0
Other operating (income) expense		(8.3)		—		2.5		(5.8)
Operating profit (loss)	$	76.9	$	81.2	$	(35.1)	$	123.0
Depreciation, depletion, and amortization	$	80.4	$	24.7	$	0.8	$	105.9
Capital Expenditures	$	43.0	$	15.6	$	1.4	$	60.0

Total assets for the Company's reportable segments are shown in the table below:

	June 30, 2026		December 31, 2025	
	(in millions)			
Construction Products	**$**	**3,442.1**	$	3,281.9
Engineered Structures		**1,331.4**		1,245.2
Corporate		**528.4**		290.2
Assets of discontinued operations[1]		**—**		167.9
Total assets	**$**	**5,301.9**	$	4,985.2

[1] Included in current and/or non-current assets of discontinued operations on the Consolidated Balance Sheets.

Note 5. Property, Plant, and Equipment

The following table summarizes the components of property, plant, and equipment as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(in millions)	
Land	**$ 182.4**	$ 194.8
Mineral reserves	**1,161.8**	1,114.7
Buildings and improvements	**366.7**	349.9
Machinery and other	**1,289.1**	1,210.2
Construction in progress	**138.6**	136.2
	3,138.6	3,005.8
Less accumulated depreciation and depletion	**(1,040.7)**	(960.5)
	$ 2,097.9	$ 2,045.3

During the three and six months ended June 30, 2026, the Company recognized gains on the disposition of property, plant, and equipment of $19.9 million and $21.9 million, respectively. During the three and six months ended June 30, 2025, the Company recognized gains on the disposition of property, plant, and equipment of $4.5 million and $8.3 million, respectively. These gains primarily related to the sale of land and equipment. The gains on disposition of property, plant, and equipment are included in other operating income on the Consolidated Statements of Operations.

Note 6. Goodwill and Other Intangible Assets

Goodwill

Goodwill by segment is as follows:

	June 30, 2026	December 31, 2025
	(in millions)	
Construction Products	**$ 868.0**	$ 848.8
Engineered Structures	**480.2**	480.2
	$ 1,348.2	$ 1,329.0

The increase in Construction Products goodwill during the six months ended June 30, 2026 is due to the acquisitions completed during the period. See Note 2. "Acquisitions and Divestitures" for additional information.

Intangible Assets

Intangibles, net consisted of the following:

	June 30, 2026	December 31, 2025
	(in millions)	
Intangibles with indefinite lives - Trademarks	**$ 43.8**	$ 43.8
Intangibles with definite lives:		
Customer relationships	**160.0**	167.1
Permits	**189.9**	178.1
Other	**44.4**	45.5
	394.3	390.7
Less accumulated amortization	**(125.6)**	(123.7)
	268.7	267.0
Intangible assets, net	**$ 312.5**	$ 310.8

Note 7. Debt

The following table summarizes the components of debt as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(in millions)	
Revolving credit facility	**$ —**	$ —
Term Loan	**450.0**	536.5
2021 Senior Notes - 4.375% due April 2029	**400.0**	400.0
2024 Senior Notes - 6.875% due August 2032	**600.0**	600.0
Finance leases (see Note 8. "Leases")	**0.8**	1.9
	1,450.8	1,538.4
Less: unamortized debt issuance costs	**(14.1)**	(15.6)
Total debt	**$ 1,436.7**	$ 1,522.8

Revolving Credit Facility

In August 2023, we entered into a Second Amended and Restated Credit Agreement (as amended, the "Credit Agreement") to increase our revolving credit facility from $500.0 million to $600.0 million, extend the maturity date of our revolving credit facility from January 2, 2025 to August 23, 2028, and refinance and repay in full the remaining balance of the term loan then outstanding under our prior credit facility.

On August 15, 2024, we entered into Amendment No. 1 to the Credit Agreement ("Amendment No. 1 to the Credit Agreement") to, among other things, (i) increase our revolving credit facility from $600.0 million to $700.0 million, (ii) collateralize the amended revolving credit facility with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions), (iii) make the applicable margin for revolving borrowings, letters of credit and the commitment fee rate be based on our consolidated net leverage ratio (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), (iv) modify the margin for Secured Overnight Financing Rate ("SOFR")-based revolving borrowings and letters of credit to range from 1.25% to 2.50% per annum, (v) modify the margin for base rate revolving borrowings to range from 0.25% to 1.50%, (vi) modify the commitment fee that accrues on the unused portion of the revolving credit facility to range from 0.20% to 0.45%, and (vii) modify the maximum permitted leverage ratio to include a net debt concept (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), and to provide that such ratio shall be no greater than 4.00 to 1.00 during the first quarter of 2026, and for each fiscal quarter thereafter (however, this maximum permitted leverage ratio may be increased to 4.50 to 1.00 for up to four fiscal quarters if a material acquisition is entered into). These amendments became effective on October 1, 2024. The amended revolving credit facility's maturity date of August 23, 2028 remains unchanged.

As of June 30, 2026, we had no outstanding loans borrowed under our revolving credit facility.

The interest rates for revolving loans under the Credit Agreement are variable based on the daily simple or term SOFR, plus a 10-basis point credit spread adjustment, or an alternate base rate, in each case plus a margin for borrowing. A commitment fee accrues on the average daily unused portion of the revolving credit facility. The margin for revolving borrowings and commitment fee rate are determined based on the Company's consolidated total net leverage ratio (as measured by a consolidated funded indebtedness, less the aggregate amount of unrestricted cash up to a maximum amount not to exceed $150.0 million, to consolidated EBITDA ratio). As of June 30, 2026, the margin for borrowing based on SOFR was set at 1.75% and the commitment fee rate was set at 0.30%.

The revolving credit facility portion of the Credit Agreement requires the maintenance of certain ratios related to leverage and interest coverage. As of June 30, 2026, we were in compliance with all such financial covenants. Borrowings under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company. On October 1, 2024, we collateralized our obligations under the Credit Agreement with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions).

The carrying value of revolving borrowings under the Credit Agreement approximates fair value because the interest rate adjusts to the market interest rate (Level 3 input). See Note 3. "Fair Value Accounting."

As of June 30, 2026, total unamortized debt issuance costs related to the prior and amended revolving credit facilities were $2.2 million. These costs are included in other assets on the Consolidated Balance Sheet and are amortized into interest expense over the term of the Credit Agreement.

Term Loan

Amendment No. 1 to the Credit Agreement provided for a secured term loan facility (the “2024 Term Loan”) in an aggregate principal amount of $700.0 million. The 2024 Term Loan was funded on October 1, 2024, of which $100.0 million was used to pay down the Company's revolving credit facility. The 2024 Term Loan required, among other things, (i) mandatory prepayments from excess cash flow on an annual basis, commencing with the fiscal year ending December 31, 2025, (ii) mandatory prepayments with proceeds of certain asset sales and debt issuances, and (iii) quarterly principal amortization payments in an amount equal to 0.25% of the 2024 Term Loan. The 2024 Term Loan had a maturity date of October 1, 2031. The interest rate for the 2024 Term Loan was based on SOFR plus 2.25% per year. The 2024 Term Loan was guaranteed by the same subsidiaries of the Company that guarantee our revolving credit facility, and the 2024 Term Loan was secured on a pari passu basis with our revolving credit facility.

On June 17, 2025, we entered into Amendment No. 2 to the Credit Agreement to establish a new class of term loans (the "2025 Refinancing Term Loan") in an aggregate principal amount of $698.3 million. We used the 2025 Refinancing Term Loan's net proceeds, together with cash on hand, to satisfy the outstanding balance under the 2024 Term Loan. The interest rate for the 2025 Refinancing Term Loan is based on SOFR plus 2.00% per year, or an alternate base rate, plus 1.00% per year, a 0.25% per annum reduction from the 2024 Term Loan. The 2025 Refinancing Term Loan is prepayable at any time without premium or penalty (other than customary SOFR-related breakage costs). All other terms of the 2025 Refinancing Term Loan are the same as the 2024 Term Loan that was prepaid with the proceeds of the 2025 Refinancing Term Loan. In April 2026, the Company used $83.0 million of cash proceeds from the sale of the barge business to prepay a portion of the outstanding 2025 Refinancing Term Loan. See Note 2. "Acquisitions and Divestitures" for additional information.

In connection with the issuance of the 2025 Refinancing Term Loan, the Company incurred $0.8 million of debt issuance costs.

Senior Notes

On August 26, 2024, the Company issued $600.0 million aggregate principal amount of 6.875% senior unsecured notes (the "2024 Notes") that mature in August 2032. Interest on the 2024 Notes is payable semiannually in February and August. In April 2021, the Company issued $400.0 million aggregate principal amount of 4.375% senior unsecured notes (the "2021 Notes", and together with the 2024 Notes, the "Senior Notes") that mature in April 2029. Interest on the 2021 Notes is payable semiannually in April and October. The Senior Notes are senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by each of the Company’s domestic subsidiaries that is a guarantor under our Credit Agreement. The terms of each indenture governing the Senior Notes, among other things, limit the ability of the Company and each of its subsidiaries to create liens on assets, enter into sale and leaseback transactions, and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. The terms of each indenture also limit the ability of the Company’s non-guarantor subsidiaries to incur certain types of debt.

The Company has the option to redeem all or a portion of the Senior Notes at redemption prices set forth in the applicable indenture, plus accrued and unpaid interest to the redemption date. If a Change of Control Triggering Event (as defined in each applicable indenture) occurs, the Company must offer to repurchase the Senior Notes at a price equal to 101% of the principal amount of the Senior Notes, plus accrued and unpaid interest to the date of repurchase.

The estimated fair values of the 2024 Notes and 2021 Notes as of June 30, 2026 were $626.7 million and $393.6 million, respectively, based on quoted market prices in a market with little activity (Level 2 input).

The remaining principal payments under existing debt agreements as of June 30, 2026 are as follows:

	2026	**2027**	**2028**	**2029**	**2030**	**Thereafter**
			(in millions)			
Term Loan	$ 3.5	$ 7.0	$ 7.0	$ 7.0	$ 7.0	$ 418.5
2021 Senior Notes - 4.375% due April 2029	—	—	—	400.0	—	—
2024 Senior Notes - 6.875% due August 2032	—	—	—	—	—	600.0

Note 8. Leases

We have various leases primarily for office space, land and buildings, and certain equipment. At inception, we determine if an arrangement contains a lease and whether that lease meets the classification criteria of a finance or operating lease. For leases that contain options to purchase, terminate, or extend, such options are included in the lease term when it is reasonably certain that the option will be exercised. Some of our lease arrangements contain lease components and non-lease components which are accounted for as a single lease component as we have elected the practical expedient to group lease and non-lease components for all leases.

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on information available at commencement date in determining the present value of lease payments.

Future minimum lease payments for operating and finance lease obligations as of June 30, 2026 consisted of the following:

	Operating Leases	Finance Leases
	(in millions)	
2026 (remaining)	**$ 5.5**	**$ 0.4**
2027	**9.4**	**0.4**
2028	**8.0**	**0.1**
2029	**7.4**	**—**
2030	**6.1**	**—**
Thereafter	**53.0**	**—**
Total undiscounted future minimum lease obligations	**89.4**	**0.9**
Less imputed interest	**(17.2)**	**(0.1)**
Present value of net minimum lease obligations	**$ 72.2**	**$ 0.8**

The following table summarizes our operating and finance leases and their classification within the Consolidated Balance Sheet:

	June 30, 2026	December 31, 2025
	(in millions)	
Assets		
Operating - Other assets	**$ 73.5**	$ 57.8
Finance - Property, plant, and equipment, net	**1.5**	7.0
Total lease assets	**75.0**	64.8
Liabilities		
Current		
Operating - Accrued liabilities	**8.3**	7.5
Finance - Current portion of long-term debt	**0.7**	1.5
Non-current		
Operating - Other liabilities	**63.9**	50.8
Finance - Debt	**0.1**	0.4
Total lease liabilities	**$ 73.0**	$ 60.2

Note 9. Income Taxes

For interim income tax reporting, we estimate our annual effective tax rate and apply it to our year-to-date ordinary income (loss). Tax jurisdictions with a projected or year to date loss for which a tax benefit cannot be realized are excluded. The tax effects of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are reported in the interim period in which they occur. We have open tax years from 2019 to 2025 with various significant tax jurisdictions.

Our effective tax rates from continuing operations of 18.3% and 14.6% for the three and six months ended June 30, 2026, respectively, differed from the U.S. federal statutory rate of 21.0% due to Advanced Manufacturing Production ("AMP") tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments. Our effective tax rates from continuing operations of 11.4% and 13.0% for the three and six months ended June 30, 2025, respectively, differed from the U.S. federal statutory rate of 21.0% due to AMP tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments.

Note 10. Employee Retirement Plans

Total employee retirement plan expense, which includes related administrative expenses, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
		(in millions)		
Defined contribution plans	**$ 4.0**	$ 4.0	**$ 8.0**	$ 7.8
Multiemployer plans	**0.8**	0.8	**1.3**	1.3
	$ 4.8	$ 4.8	**$ 9.3**	$ 9.1

The Company contributes to various multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover certain union-represented employees at one of the facilities in our Engineered Structures segment and four of the facilities in our Construction Products segment. The Company contributed $0.8 million and $1.3 million to the multiemployer plans for the three and six months ended June 30, 2026 and 2025. Total contributions to these plans for 2026 are expected to be approximately $2.7 million.

Note 11. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss for the six months ended June 30, 2026 and 2025 are as follows:

	Currency translation adjustments	Accumulated other comprehensive loss
	(in millions)	
Balances at December 31, 2024	$ (17.7)	$ (17.7)
Other comprehensive income (loss), net of tax, before reclassifications	0.9	0.9
Amounts reclassified from accumulated other comprehensive loss, net of tax expense (benefit) of $0.0 and $0.0	—	—
Other comprehensive income (loss)	0.9	0.9
Balances at June 30, 2025	$ (16.8)	$ (16.8)
Balances at December 31, 2025	**$ (16.4)**	**$ (16.4)**
Other comprehensive income (loss), net of tax, before reclassifications	**(0.7)**	**(0.7)**
Amounts reclassified from accumulated other comprehensive loss, net of tax expense (benefit) of $0.0 and $0.0	**—**	**—**
Other comprehensive income (loss)	**(0.7)**	**(0.7)**
Balances at June 30, 2026	**$ (17.1)**	**$ (17.1)**

Note 12. Stock-Based Compensation

Stock-based compensation totaled approximately $6.0 million and $12.3 million for the three and six months ended June 30, 2026, respectively. Stock-based compensation totaled approximately $6.4 million and $12.8 million for the three and six months ended June 30, 2025, respectively.

Note 13. Earnings Per Common Share

Basic earnings per common share is computed by dividing net income remaining after allocation to participating unvested restricted shares by the weighted average number of basic common shares outstanding for the period. Except when the effect would be antidilutive, the calculation of diluted earnings per common share includes the weighted average net impact of nonparticipating unvested restricted shares. Total weighted average restricted shares were 0.7 million and 0.8 million for the three and six months ended June 30, 2026, respectively. Total weighted average restricted shares were 1.1 million for the three and six months ended June 30, 2025.

The computation of basic and diluted earnings per share follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
	(in millions, except per share amounts)			
Net income from continuing operations	**$ 50.9**	$ 50.5	**$ 74.2**	$ 62.1
Unvested restricted share participation	**(0.1)**	(0.1)	**(0.1)**	(0.1)
Net income from continuing operations - basic and diluted	**$ 50.8**	$ 50.4	**$ 74.1**	$ 62.0
Net income from discontinued operations	**$ 277.6**	$ 9.2	**$ 292.1**	$ 21.2
Unvested restricted share participation	**(0.4)**	—	**(0.5)**	(0.1)
Net income from discontinued operations - basic and diluted	**$ 277.2**	$ 9.2	**$ 291.6**	$ 21.1
Net income	**$ 328.5**	$ 59.7	**$ 366.3**	$ 83.3
Unvested restricted share participation	**(0.5)**	(0.1)	**(0.6)**	(0.2)
Net income - basic and diluted	**$ 328.0**	$ 59.6	**$ 365.7**	$ 83.1
Weighted-average number of shares outstanding - basic	**49.1**	48.9	**49.1**	48.8
Effect of dilutive securities:				
Nonparticipating unvested restricted shares	**0.1**	0.1	**0.1**	0.1
Weighted-average number of shares outstanding - diluted	**49.2**	49.0	**49.2**	48.9
Net income per common share:				
Basic from continuing operations	**$ 1.03**	$ 1.03	**$ 1.51**	$ 1.27
Basic from discontinued operations	**$ 5.65**	$ 0.19	**$ 5.94**	$ 0.43
Net income per common share - basic	**$ 6.68**	$ 1.22	**$ 7.45**	$ 1.70
Diluted from continuing operations	**$ 1.03**	$ 1.03	**$ 1.51**	$ 1.27
Diluted from discontinued operations	**$ 5.64**	$ 0.19	**$ 5.92**	$ 0.43
Net income per common share - diluted	**$ 6.67**	$ 1.22	**$ 7.43**	$ 1.70

Note 14. Commitments and Contingencies

The Company is involved in claims and lawsuits incidental to our business arising from various matters including commercial disputes, alleged product defect and/or warranty claims, intellectual property matters, personal injury claims, environmental issues, employment and/or workplace-related matters, and various governmental regulations. The Company evaluates its exposure to such claims and suits periodically and establishes accruals for these contingencies when probable losses can be reasonably estimated. At June 30, 2026, we currently do not believe that a loss is probable, therefore no accrual has been included in the accompanying Consolidated Financial Statements.

Estimates of liability arising from future proceedings, assessments, or remediation are inherently imprecise. Accordingly, there can be no assurance that we will not become involved in future litigation or other proceedings, including those related to the environment or, if we are found to be responsible or liable in any such litigation or proceeding, that such costs would not be material to the Company.

Other commitments

In the normal course of business, at June 30, 2026, the Company was contingently liable for $223.7 million in surety bonds, which guarantee the Company's own performance and are required by certain states and municipalities and their related agencies. The Company has indemnified the underwriting insurance companies against any exposure under the surety bonds. The Company is not aware of any circumstances that would result in material claims against these bonds.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- Company Overview
- Market Outlook
- Executive Overview
- Results of Operations
- Liquidity and Capital Resources
- Recent Accounting Pronouncements
- Forward-Looking Statements

Our MD&A should be read in conjunction with the Consolidated Financial Statements of Arcosa, Inc. and its consolidated subsidiaries ("Arcosa," "Company," "we," or "our") and related Notes in Part I, Item 1 of this Quarterly Report on Form 10-Q and the Consolidated Financial Statements and related Notes in Item 8, "Financial Statements and Supplementary Data", of our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report on Form 10-K").

Company Overview

Arcosa, headquartered in Dallas, Texas, is a provider of infrastructure-related products and solutions with leading positions in construction materials and engineered structures markets in North America. Arcosa is a Delaware corporation and was incorporated in 2018.

Market Outlook

- Within our Construction Products segment, market demand remains healthy overall when seasonal weather conditions have been normal, supported by infrastructure spending and private non-residential activity. The outlook for single-family residential housing continues to be impacted by higher interest rates and home affordability, which has negatively impacted volumes.
- Within our Engineered Structures segment, our backlog for utility and related structures as of June 30, 2026 was $648.1 million, up 49% year to date, and provides strong production visibility for the remainder of 2026. In utility structures, order and inquiry activity continues to be very healthy, as customers remain focused on grid hardening and reliability initiatives, along with increasing demand for electricity stemming from AI-driven projects. Due to increased demand, we have converted an idled wind tower facility to utility structures, which began delivering utility poles in the second quarter. Additionally, we plan to convert one of our existing wind tower facilities to utility structures in 2027.
- For our wind towers business, market demand has historically been impacted by the level of federal tax credits available. The One Big Beautiful Bill Act ("OBBBA"), which was enacted on July 4, 2025, terminates the AMP tax credit for wind towers sold after 2027. Also, under the OBBBA, wind farm projects that began construction after July 4, 2026, and are not placed in service before the end of 2027, will not be eligible for the Production Tax Credit ("PTC"). Notwithstanding these developments, we remain confident that further investment in wind energy is needed to meet the load growth demands in the U.S. As of June 30, 2026, our backlog for wind towers was $537.4 million and we expect to recognize 28% during the remainder of 2026.

Executive Overview

Recent Developments

On June 21, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, CRH Americas, Inc., a Delaware corporation ("CRH"), and Neon Merger Sub, Inc., a Delaware Corporation and a wholly owned subsidiary of CRH ("Merger Sub"). Pursuant to the Merger Agreement, and subject to the terms and conditions set forth therein, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of CRH. On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger ("Effective Time"), each share of Company common stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time will be automatically converted into the right to receive $150.00 in cash, without interest and subject to applicable withholding taxes (the “Merger Consideration”).

The consummation of the Merger is subject to the satisfaction or waiver of customary closing conditions, set forth in the Merger Agreement, among other things, including approval by the Company's stockholders and the receipt of required regulatory approvals. If the Merger is consummated, the Company's common stock will be delisted from the New York Stock Exchange and NYSE Texas and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The transaction is expected to close in the first quarter of 2027. See Note 1. "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements for additional information about the Merger.

On April 1, 2026, the Company completed the sale of its barge business to an affiliate of Wynnchurch Capital, L.P., for $450 million. Net cash proceeds received at closing were approximately $429.9 million, along with a receivable of $10 million related to escrow, after transaction closing costs. In April 2026, the Company used $83.0 million of the cash proceeds to prepay a portion of the outstanding 2025 Refinancing Term Loan. The sale resulted in a pre-tax gain of $359.7 million, which is presented within income from discontinued operations, net of income taxes on the Consolidated Statements of Operations. Previously reported in the Transportation Products segment, the barge business is a leading manufacturer of inland barges, fiberglass barge covers, winches, and marine hardware located along the U.S. inland river systems. The results of operations and cash flows for the three and six months ended June 30, 2026 have been classified as discontinued operations. Results of prior periods have been recast to reflect these changes and present results on a comparable basis. Since there are no remaining operations, the Transportation Products segment is no longer presented as a reportable segment. Unless indicated otherwise, the information in MD&A relates to the Company's continuing operations.

Financial Operations and Highlights

- Revenues for the three and six months ended June 30, 2026 increased by 1.7% and 3.0% to $658.7 million and $1,230.4 million, respectively, from the same periods in 2025.
- Operating profit for the three and six months ended June 30, 2026 increased by $2.3 million and $8.4 million, respectively, to $84.3 million and $131.4 million, respectively, compared to the same periods in 2025.
- Selling, general, and administrative expenses increased by 27.3% and 17.0% for the three and six months ended June 30, 2026, respectively, compared to the same periods in the prior year, driven by higher acquisition and divestiture-related expenses, including those related to the proposed Merger, and compensation-related costs. As a percentage of revenues, selling, general, and administrative expenses were 13.5% and 13.4% for the three and six months ended June 30, 2026, respectively, compared to 10.8% and 11.8% for the same periods in 2025, respectively.
- Interest expense for the three and six months ended June 30, 2026 totaled $23.1 million and $47.1 million, respectively, a decrease of $5.4 million and $9.7 million, respectively, from the same period in 2025.
- The effective tax rate from continuing operations for the three and six months ended June 30, 2026 was 18.3% and 14.6%, respectively, compared to 11.4% and 13.0%, respectively, for the same periods in 2025.
- Net income from continuing operations for the three and six months ended June 30, 2026 was $50.9 million and $74.2 million, respectively, compared to $50.5 million and $62.1 million, respectively, for the same periods in 2025.

Our Engineered Structures segment operates in cyclical industries. Additionally, results in our Construction Products segment are affected by weather and seasonal fluctuations with the second and third quarters historically being the quarters with the highest revenues.

Unsatisfied Performance Obligations (Backlog)

As of June 30, 2026, December 31, 2025, and June 30, 2025, our unsatisfied performance obligations, or backlog, were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
		(in millions)	
Engineered Structures:			
Utility and related structures	**$ 648.1**	$ 434.9	$ 450.0
Wind towers	**$ 537.4**	$ 627.8	$ 598.6

In our Engineered Structures segment, 71% of the unsatisfied performance obligations for our utility and related structures are expected to be recognized during 2026, 20% are expected to be recognized in 2027, with the remainder expected to be recognized through 2029. For our wind towers business, 28% of the unsatisfied performance obligations for wind towers are expected to be recognized during 2026, 66% are expected to be recognized in 2027, with the remainder expected to be recognized in 2028.

Results of Operations

Overall Summary

Revenues

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Construction Products	**$ 357.0**	$ 354.5	**0.7 %**	**$ 633.3**	$ 617.3	**2.6 %**
Engineered Structures	**301.7**	293.0	**3.0**	**597.1**	577.8	**3.3**
Consolidated Total	**$ 658.7**	$ 647.5	**1.7**	**$ 1,230.4**	$ 1,195.1	**3.0**

2026 versus 2025

- Revenues increased by 1.7% and 3.0% during the three and six months ended June 30, 2026, respectively.
- Revenues from Construction Products increased slightly primarily due to higher revenues in our trench shoring business.
- Revenues from Engineered Structures increased due to higher revenues in our utility structures business, partially offset by lower revenues in our wind towers, telecom and lighting businesses.

Operating Costs

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Construction Products	**$ 301.9**	$ 295.9	**2.0 %**	**$ 563.3**	$ 540.4	**4.2 %**
Engineered Structures	**239.7**	250.6	**(4.3)**	**485.3**	496.6	**(2.3)**
Segment Totals before Corporate Expenses	**541.6**	546.5	**(0.9)**	**1,048.6**	1,037.0	**1.1**
Corporate	**32.8**	19.0	**72.6**	**50.4**	35.1	**43.6**
Consolidated Total	**$ 574.4**	$ 565.5	**1.6**	**$ 1,099.0**	$ 1,072.1	**2.5**
Depreciation, depletion, and amortization[1]	**$ 58.0**	$ 54.2	**7.0**	**$ 111.5**	$ 105.9	**5.3**

[1] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

2026 versus 2025

- Operating costs increased by 1.6% and 2.5% during the three and six months ended June 30, 2026, respectively.
- Operating costs for Construction Products increased primarily due to increased trench shoring volumes and higher costs in specialty materials and asphalt.
- Operating costs for Engineered Structures decreased slightly as higher volume-related costs in utility structures were largely offset by lower volume-related costs in wind towers.
- Depreciation, depletion, and amortization expense increased primarily due to recent capital investments and acquisitions.
- Corporate costs increased by 72.6% and 43.6% for the three and six months ended June 30, 2026, compared to the same periods in the prior year, primarily due to higher acquisition and divestiture-related expenses. As a percentage of revenues, corporate costs were 5.0% and 4.1% for the three and six months ended June 30, 2026, respectively, compared to 2.9% for each of the same periods in 2025.

Operating Profit (Loss)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Construction Products	**$ 55.1**	$ 58.6	**(6.0)%**	**$ 70.0**	$ 76.9	**(9.0)%**
Engineered Structures	**62.0**	42.4	**46.2**	**111.8**	81.2	**37.7**
Segment Totals before Corporate Expenses	**117.1**	101.0	**15.9**	**181.8**	158.1	**15.0**
Corporate	**(32.8)**	(19.0)	**72.6**	**(50.4)**	(35.1)	**43.6**
Consolidated Total	**$ 84.3**	$ 82.0	**2.8**	**$ 131.4**	$ 123.0	**6.8**

2026 versus 2025

- Operating profit increased 2.8% and 6.8% for the three and six months ended June 30, 2026, respectively.
- Operating profit in Construction Products decreased primarily due to lower volumes and reduced cost absorption in specialty materials and asphalt, partially offset by improved profitability in aggregates and trench shoring.
- Operating profit in Engineered Structures increased primarily due to higher volumes and improved profitability in utility structures, partially offset by the expected decline in wind tower volumes.
- The increase in operating profit was partially offset due to higher corporate costs resulting from increased acquisition and divestiture-related expenses.

For further discussion of revenues, costs, and the operating results of individual segments, see *Segment Discussion* below.

Income Taxes

The provision for income taxes results in effective tax rates that differ from the statutory rates. The Company's effective tax rate for continuing operations for the three and six months ended June 30, 2026 was 18.3% and 14.6%, respectively, compared to 11.4% and 13.0%, respectively, for the same periods in 2025. The change in the tax rate for the three and six months ended June 30, 2026 was primarily due to a reduction in AMP tax credits due to lower wind tower volumes and an increase in foreign taxes, partially offset by lower state taxes. For the three months ended June 30, 2026, the tax rate was also impacted by a lower compensation-related benefit in the current period due to a change in the timing of restricted stock vestings.

Our effective tax rate differs from the federal tax rate of 21.0% due to AMP tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments. See Note 9. "Income Taxes" to the Consolidated Financial Statements for further discussion of income taxes.

Segment Discussion

Construction Products

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	**2025**	**Percent Change**	**2026**	**2025**	**Percent Change**
	($ in millions)			($ in millions)		
Revenues:						
Aggregates	**$ 191.5**	$ 194.0	**(1.3)%**	**$ 366.0**	$ 359.3	**1.9 %**
Specialty materials and asphalt	**134.2**	133.3	**0.7**	**204.6**	206.5	**(0.9)**
Aggregates intrasegment sales	**(12.8)**	(10.3)		**(17.3)**	(14.4)	
Total Construction materials	**312.9**	317.0	**(1.3)**	**553.3**	551.4	**0.3**
Construction site support	**44.1**	37.5	**17.6**	**80.0**	65.9	**21.4**
Total revenues	**357.0**	354.5	**0.7**	**633.3**	617.3	**2.6**
Cost of revenues	**276.2**	270.1	**2.3**	**506.6**	487.2	**4.0**
Gross profit	**80.8**	84.4	**(4.3)**	**126.7**	130.1	**(2.6)**
Selling, general, and administrative expenses	**33.1**	30.3	**9.2**	**66.6**	61.5	**8.3**
Other operating (income) expense	**(7.4)**	(4.5)		**(9.9)**	(8.3)	
Operating profit	**$ 55.1**	$ 58.6	**(6.0)**	**$ 70.0**	$ 76.9	**(9.0)**
Depreciation, depletion, and amortization[1]	**$ 45.2**	$ 41.8	**8.1**	**$ 85.6**	$ 80.4	**6.5**

[1] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

Three Months Ended June 30, 2026 versus Three Months Ended June 30, 2025

- Segment revenues increased 0.7%. For construction materials, revenues decreased 1.3% primarily due to lower organic aggregates and asphalt volumes which were impacted by wet weather during the period. This decline was partially offset by higher pricing and the contribution from recent acquisitions. Revenues from construction site support increased 17.6% primarily due to higher volumes from our trench shoring business.
- Cost of revenues increased 2.3% primarily due to higher trench shoring volumes, the contribution from recent acquisitions, and increased costs in our specialty and asphalt businesses, partially offset by reduced costs in our organic aggregates business. As a percentage of revenues, cost of revenues were 77.4% in the current period, compared to 76.2% in the prior period.
- Selling, general, and administrative expenses increased 9.2% primarily due to higher compensation-related expenses and an increase in bad debt expense driven by a favorable adjustment recognized in the prior period related to increased collections on previously reserved receivables. Selling, general, and administrative expenses as a percentage of revenues were 9.3% in the current period, compared to 8.5% in the prior period.

- Operating profit decreased 6.0% primarily due to lower asphalt volumes and less favorable project mix in our asphalt paving business and higher depreciation, depletion, and amortization expense, partially offset by improved profitability in aggregates and trench shoring.
- Depreciation, depletion, and amortization expense increased 8.1%, outpacing revenue growth, primarily due to capital investments and recent acquisitions, including the fair market value write-up of long-lived assets.

Six Months Ended June 30, 2026 versus Six Months Ended June 30, 2025

- Segment revenues increased 2.6%. For construction materials, revenues increased slightly primarily due to higher pricing and the contribution from recent acquisitions, partially offset by lower volumes in our asphalt business, which was impacted by adverse weather. Revenues from construction site support increased 21.4% due to higher volumes from our trench shoring business.
- Cost of revenues increased 4.0% primarily due to higher trench shoring volumes and lower cost absorption in specialty materials and asphalt. As a percentage of revenues, cost of revenues were 80.0% in the current period, compared to 78.9% in the prior period.
- Selling, general, and administrative expenses increased 8.3% primarily due to higher compensation-related expenses and an increase in bad debt expense driven by a favorable adjustment recognized in the prior period related to increased collections on previously reserved receivables. Selling, general, and administrative expenses as a percentage of revenues were 10.5% in the current period, compared to 10.0% in the prior period.
- Operating profit decreased 9.0% primarily due to lower volumes and reduced cost absorption in specialty materials and asphalt and higher depreciation, depletion, and amortization expense, partially offset by improved profitability in aggregates and trench shoring.
- Depreciation, depletion, and amortization expense increased 6.5% primarily due to capital investments and recent acquisitions, including the fair market value write-up of long-lived assets.

Engineered Structures

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	**Percent Change**	**2026**	2025	**Percent Change**
	($ in millions)			($ in millions)		
Revenues:						
Utility and related structures	**$ 230.6**	$ 205.2	**12.4 %**	**$ 456.0**	$ 401.0	**13.7 %**
Wind towers	**71.1**	87.8	**(19.0)%**	**141.1**	176.8	**(20.2)**
Total revenues	**301.7**	293.0	**3.0**	**597.1**	577.8	**3.3**
Cost of revenues	**226.8**	227.1	**(0.1)**	**447.2**	449.7	**(0.6)**
Gross profit	**74.9**	65.9	**13.7**	**149.9**	128.1	**17.0**
Selling, general, and administrative expenses	**25.4**	23.5	**8.1**	**50.1**	46.9	**6.8**
Other operating (income) expense	**(12.5)**	—		**(12.0)**	—	
Operating profit	**$ 62.0**	$ 42.4	**46.2**	**$ 111.8**	$ 81.2	**37.7**
Depreciation and amortization[1]	**$ 12.4**	$ 12.0	**3.3**	**$ 25.0**	$ 24.7	**1.2**

[1] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

Three Months Ended June 30, 2026 versus Three Months Ended June 30, 2025

- Segment revenues increased 3.0%. Revenues for our utility and related structures businesses increased 12.4% primarily due to higher volumes and pricing in our utility structures business, partially offset by lower lighting and telecom volumes. Revenues for our wind towers business decreased 19.0% primarily due to lower volume.
- Cost of revenues were substantially unchanged as higher utility structures volumes were offset by lower volumes in our other businesses. As a percentage of revenues, cost of revenues were 75.2% in the current period, compared to 77.5% in the prior period.

- Selling, general, and administrative expenses increased 8.1% primarily due to higher compensation-related expenses for utility structures. Selling, general, and administrative expenses as a percentage of revenues were 8.4% in the current period, compared to 8.0% in the prior period.
- In the current period, other operating income was driven primarily by the gain recognized on the sale of a parcel of undeveloped industrial land located in Mexico.
- Operating profit increased 46.2% primarily due to higher volumes and improved profitability in utility structures and the gain recognized on asset sales, partially offset by the expected decline in wind tower volumes.

Six Months Ended June 30, 2026 versus Six Months Ended June 30, 2025

- Segment revenues increased 3.3%. Revenues for our utility and related structures businesses increased 13.7% primarily due to higher volumes and pricing in our utility structures business, partially offset by lower lighting and telecom volumes. Revenue for wind towers declined 20.2%, primarily due to lower volume.
- Cost of revenues decreased slightly as lower wind tower volumes were mostly offset by higher utility structures volume. As a percentage of revenues, cost of revenues were 74.9% in the current period, compared to 77.8% in the prior period.
- Selling, general, and administrative expenses increased 6.8% primarily due to higher compensation-related expenses for utility structures. Selling, general, and administrative expenses as a percentage of revenues were 8.4% in the current period, compared to 8.1% in the prior period.
- In the current period, other operating income was driven primarily by the gain recognized on the sale of a parcel of undeveloped industrial land located in Mexico.
- Operating profit increased 37.7% primarily due to higher volumes and improved profitability in utility structures and the gain recognized on asset sales, partially offset by the expected decline in wind tower volumes.

Unsatisfied Performance Obligations (Backlog)

As of June 30, 2026, the backlog for utility and related structures was $648.1 million compared to $434.9 million and $450.0 million as of December 31, 2025 and June 30, 2025, respectively. We expect to recognize 71% of the unsatisfied performance obligations for utility and related structures during 2026, 20% are expected to be recognized in 2027, with the remainder expected to be recognized through 2029.

The backlog for wind towers as of June 30, 2026 was $537.4 million compared to $627.8 million and $598.6 million as of December 31, 2025 and June 30, 2025, respectively. We expect to recognize 28% of the unsatisfied performance obligations for wind towers during 2026, 66% are expected to be recognized in 2027, with the remainder expected to be recognized in 2028.

Corporate

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Selling, general, and administrative expenses	**$ 30.6**	$ 16.2	**88.9 %**	**$ 48.2**	$ 32.6	**47.9 %**
Other operating expense	**$ 2.2**	$ 2.8	**(21.4)%**	**$ 2.2**	$ 2.5	**(12.0)%**

Three Months Ended June 30, 2026 versus Three Months Ended June 30, 2025

- Corporate selling, general, and administrative expenses increased 88.9% primarily due to higher acquisition and divestiture-related expenses of $14.5 million, compared to $0.5 million for the same period in 2025, and higher compensation-related expenses.
- Other operating expense reflects the loss recognized on the change in the estimated fair value of the earnout on the steel components business, which was sold in 2024.

Six Months Ended June 30, 2026 versus Six Months Ended June 30, 2025

- Corporate selling, general, and administrative expenses increased 47.9% primarily due to higher acquisition and divestiture-related expenses of $16.4 million, compared to $1.3 million for the same period in 2025.
- Other operating expense reflects the loss recognized on the change in the estimated fair value of the earnout on the steel components business, which was sold in 2024.

Liquidity and Capital Resources

Arcosa's primary liquidity requirement consists of funding our business operations, including operating expenses, capital expenditures, working capital investment, quarterly debt payments, and our regular quarterly dividend. Our primary sources of liquidity include cash flow from operations, our existing cash balance, availability under the revolving credit facility, and, as necessary, the issuance of additional long-term debt or equity. We may also consider undertaking disciplined acquisitions, organic investment projects, additional return of capital to stockholders, or funding other general corporate purposes to the extent we have available liquidity.

Cash Flows

The following table summarizes our cash flows from continuing operations from operating, investing, and financing activities for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
	(in millions)	
Total cash provided (required) by:		
Operating activities	**$ 33.4**	$ 16.9
Investing activities	**(147.9)**	(31.6)
Financing activities	**(123.8)**	(24.7)
Net decrease in cash and cash equivalents from continuing operations	**$ (238.3)**	$ (39.4)

Operating Activities from Continuing Operations. Net cash provided by operating activities for the six months ended June 30, 2026 was $33.4 million, compared to $16.9 million of net cash provided by operating activities for the six months ended June 30, 2025.

- The changes in current assets and liabilities resulted in a net use of cash of $166.3 million for the six months ended June 30, 2026, compared to a net use of cash of $163.7 million for the six months ended June 30, 2025. The current year activity was primarily driven by increases in receivables, inventories, and a decrease in accrued liabilities.

Investing Activities from Continuing Operations. Net cash required by investing activities for the six months ended June 30, 2026 was $147.9 million, compared to $31.6 million for the six months ended June 30, 2025.

- Capital expenditures for the six months ended June 30, 2026 were $102.3 million, compared to $60.0 million for the same period last year.
- Proceeds from the sale of property, plant, and equipment totaled $39.1 million for the six months ended June 30, 2026, compared to $10.8 million for the same period in 2025.
- For the six months ended June 30, 2026, cash paid for acquisitions was $84.7 million, compared to cash received from acquisitions of $17.6 million during the same period in 2025.

Financing Activities from Continuing Operations. Net cash required by financing activities during the six months ended June 30, 2026 was $123.8 million, compared to net cash required by financing activities of $24.7 million for the same period in 2025.

- Current year activity was driven by debt payments, amounts paid to repurchase common stock under the share repurchase program, shares purchased to satisfy employee taxes on vested stock, and dividends paid during the period.

Other Investing and Financing Activities

Revolving Credit Facility, Term Loan, and Senior Notes

In August 2023, we entered into the Credit Agreement to increase our revolving credit facility from $500.0 million to $600.0 million, extend the maturity date of our revolving credit facility from January 2, 2025 to August 23, 2028, and refinance and repay in full the remaining balance of the term loan then outstanding under our prior credit facility.

On August 15, 2024, we entered into Amendment No. 1 to the Credit Agreement to, among other things, (i) increase our revolving credit facility from $600.0 million to $700.0 million, (ii) collateralize the amended revolving credit facility with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions), (iii) make the applicable margin for revolving borrowings, letters of credit and the commitment fee rate be based on our consolidated net leverage ratio (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), (iv) modify the margin for SOFR-based revolving borrowings and letters of credit to range from 1.25% to 2.50% per annum, (v) modify the margin for base rate revolving borrowings to range from 0.25% to 1.50%, (vi) modify the commitment fee that accrues on the unused portion of the revolving credit facility to range from 0.20% to 0.45%, and (vii) modify the maximum permitted leverage ratio to include a net debt concept (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), and to provide that such ratio shall be no greater than 4.00 to 1.00 during the first quarter of 2026, and for each fiscal quarter thereafter (however, this maximum permitted leverage ratio may be increased to 4.50 to 1.00 for up to four fiscal quarters if a material acquisition is entered into). These amendments became effective on October 1, 2024. The amended revolving credit facility's maturity date of August 23, 2028 remains unchanged.

As of June 30, 2026, we had no outstanding loans borrowed under our revolving credit facility.

The interest rates for revolving loans under the Credit Agreement are variable based on the daily simple or term SOFR, plus a 10-basis point credit spread adjustment, or an alternate base rate, in each case plus a margin for borrowing. A commitment fee accrues on the average daily unused portion of the revolving credit facility. The margin for revolving borrowings and commitment fee rate are determined based on the Company’s consolidated total net leverage ratio (as measured by a consolidated funded indebtedness, less the aggregate amount of unrestricted cash up to a maximum amount not to exceed $150.0 million, to consolidated EBITDA ratio). As of June 30, 2026, the margin for borrowing based on SOFR was set at 1.75% and the commitment fee rate was set at 0.30%.

The revolving credit facility portion of the Credit Agreement requires the maintenance of certain ratios related to leverage and interest coverage. As of June 30, 2026, we were in compliance with all such financial covenants. Borrowings under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company. On October 1, 2024, we collateralized our obligations under the Credit Agreement with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions).

On June 17, 2025, we entered into Amendment No. 2 to the Credit Agreement, which established a new class of term loans, the 2025 Refinancing Term Loan in an aggregate principal amount of $698.3 million. We used the 2025 Refinancing Term Loan's net proceeds, together with cash on hand, to satisfy the outstanding balance under the 2024 Term Loan. The 2025 Refinancing Term Loan requires, among other things, (i) mandatory prepayments from excess cash flow on an annual basis, commencing with the fiscal year ending December 31, 2025, (ii) mandatory prepayments with proceeds of certain asset sales and debt issuances, and (iii) quarterly principal amortization payments in an amount equal to 0.25% of the 2024 Term Loan. The 2025 Refinancing Term Loan has a maturity date of October 1, 2031. The interest rate for the 2025 Refinancing Term Loan is based on SOFR plus 2.00% per year, or an alternate base rate, plus 1.00% per year. If the 2025 Refinancing Term Loan is prepaid in connection with a repricing transaction or we effect any amendment to the Credit Agreement resulting in a repricing transaction, in either case within six months after the initial funding of the 2025 Refinancing Term Loan, there is a 1.0% premium on such prepaid amount or on the amount outstanding at the time such repricing transaction amendment becomes effective. Otherwise, the 2025 Refinancing Term Loan is prepayable at any time without premium or penalty (other than customary SOFR-related breakage costs). The 2025 Refinancing Term Loan is guaranteed by the same subsidiaries of the Company that guarantee our revolving credit facility, and the 2025 Refinancing Term Loan is secured on a pari passu basis with our revolving credit facility. In April 2026, the Company used $83 million of cash proceeds from the sale of the barge business to prepay a portion of the outstanding 2025 Refinancing Term Loan. See Note 2. "Acquisitions and Divestitures" for additional information.

On August 26, 2024, the Company issued $600.0 million aggregate principal amount of 6.875% senior unsecured notes (the "2024 Notes") that mature in August 2032. Interest on the 2024 Notes is payable semiannually in February and August. In April 2021, the Company issued $400.0 million aggregate principal amount of 4.375% senior unsecured notes (the "2021 Notes", and together with the 2024 Notes, the "Senior Notes") that mature in April 2029. Interest on the 2021 Notes is payable semiannually in April and October. The Senior Notes are senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by each of the Company’s domestic subsidiaries that is a guarantor under our Credit Agreement. The terms of each indenture governing the Senior Notes, among other things, limit the ability of the Company and each of its subsidiaries to create liens on assets, enter into sale and leaseback transactions, and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. The terms of each indenture also limit the ability of the Company’s non-guarantor subsidiaries to incur certain types of debt.

We believe, based on our current business plans, that our existing cash, available liquidity, and cash flow from operations will be sufficient to fund necessary capital expenditures and operating cash requirements for the foreseeable future.

Dividends and Repurchase Program

In May 2026, the Company declared a quarterly cash dividend of $0.05 per share that was paid on July 31, 2026.

In December 2024, the Board authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount. During the three months ended June 30, 2026, the Company did not repurchase any shares. During the six months ended June 30, 2026, the Company repurchased 159,595 shares at a cost of $17.5 million. As of June 30, 2026, the Company has approximately $32.5 million available for share repurchases under the current program. See Note 1. "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements.

Recent Accounting Pronouncements

See Note 1. "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements for information about recent accounting pronouncements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q (or statements otherwise made by the Company or on the Company's behalf from time to time in other reports, filings with the SEC, news releases, conferences, internet postings, or otherwise) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not historical facts are forward-looking statements and involve risks and uncertainties. These forward-looking statements include expectations, beliefs, plans, objectives, future financial performances, estimates, projections, goals, and forecasts. Arcosa uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “plans,” and similar expressions to identify these forward-looking statements. Potential factors, which could cause our actual results of operations to differ materially from those in the forward-looking statements include, among others:

- the ability to complete the Merger on the proposed terms or on the anticipated timeline, or at all;
- the ability to secure the required regulatory and stockholder approvals and the satisfaction of other closing conditions to consummate the Merger;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement;
- significant transaction costs and/or unknown or inestimable liabilities related to the Merger;
- the risk of stockholder litigation in connection with the Merger, including resulting expense or delay;
- CRH’s ability to obtain the necessary financing to consummate the Merger;
- effects of the Merger on the market price of our common stock;
- effects of the pendency of the Merger on the Company’s ability to maintain current operations, including disruption to relationships with customers, suppliers and other third parties, diversion of management’s attention from day-to-day operations and the ability to retain and hire key personnel and other employees;
- restrictions and limitations placed on the Company’s ability to operate its business under the Merger Agreement;
- the occurrence of any event that could give rise to the termination of the Merger Agreement, including under circumstances that require the Company to pay CRH a termination fee;
- restrictions or closures of critical supply routes such as the Strait of Hormuz;
- the impact of pandemics, epidemics, or other public health emergencies on our sales, operations, supply chain, employees, and financial condition;
- market conditions and customer demand for our business products and services;
- the cyclical and seasonal nature of the industries in which we compete;
- variations in weather in areas where our construction products are sold, used, or installed;
- naturally occurring events and other events and disasters causing disruption to our manufacturing, product deliveries, and production capacity, thereby giving rise to an increase in expenses, loss of revenue, and property losses;
- competition and other competitive factors;
- our ability to identify, consummate, or integrate acquisitions of new businesses or products, or divest any business;
- the timing of introduction of new products;
- the timing and delivery of customer orders or a breach of customer contracts;
- the credit worthiness of customers and their access to capital;
- product price changes;
- changes in mix of products sold;
- the costs incurred to align manufacturing capacity with demand and the extent of its utilization;
- the operating leverage and efficiencies that can be achieved by our manufacturing businesses;
- availability and costs of steel, component parts, supplies, and other raw materials;
- changing technologies;
- adoption and use of AI and machine learning technology;
- surcharges and other fees added to fixed pricing agreements for steel, component parts, supplies and other raw materials;
- increased costs due to inflation or tariffs;
- interest rates and capital costs;
- counter-party risks for financial instruments;
- our indebtedness or leverage levels;
- long-term funding of our operations;
- taxes;
- costs and availability of sufficient insurance coverage;
- material nonpayment or nonperformance by any of our key customers;

- the stability of the governments and political and business conditions in certain foreign countries, particularly Mexico;
- public infrastructure expenditures;
- changes in import and export quotas and regulations;
- business conditions in emerging economies;
- costs and results of litigation;
- changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies;
- legal, regulatory, and environmental issues, including compliance of our products with mandated specifications, standards, or testing criteria and obligations to remove and replace our products following installation or to recall our products and install different products manufactured by us or our competitors;
- actions by the executive and legislative branches of the U.S. government relative to federal government budgeting, taxation policies, government expenditures, U.S. borrowing/debt ceiling limits, and trade policies, including tariffs, and border closures;
- our ability to sufficiently protect our intellectual property rights;
- our ability to mitigate against cybersecurity incidents, including ransomware, malware, phishing emails, and other electronic security threats;
- if the Company's sustainability efforts are not favorably received by stockholders;
- if the Company does not realize some or all of the benefits expected from certain provisions of the IRA, including due to the modification or termination of the AMP tax credits for wind towers and due to changes in demand for wind towers resulting from modifications in tax incentives;
- costs and challenges in expanding existing business and identifying new organic growth opportunities; and
- the delivery or satisfaction of any backlog or firm orders.

Any forward-looking statement speaks only as of the date on which such statement is made. Arcosa undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made. For a discussion of risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see Item 1A, “Risk Factors” of this Report and our 2025 Annual Report on Form 10-K and future Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

There has been no material change in our market risks since December 31, 2025 as set forth in our 2025 Annual Report on Form 10-K. The impact of such market risk exposures as a result of foreign exchange rate fluctuations has not been significant to Arcosa.

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure that it is able to collect and record the information it is required to disclose in the reports it files or submits under the Securities Exchange Act of 1934 (the “Exchange Act”) with the Securities and Exchange Commission (“SEC”), to process, summarize, and disclose this information within the time periods specified in the rules of the SEC, and that such information is accumulated and communicated to management, including our Chief Executive and Chief Financial Officers, in a timely fashion. The Company’s Chief Executive and Chief Financial Officers are responsible for establishing and maintaining these disclosure controls and procedures and evaluating their effectiveness (as defined in Rule 13(a)-15(e) under the Exchange Act). Based on their evaluation of the Company’s disclosure controls and procedures that took place as of the end of the period covered by this report, the Chief Executive and Chief Financial Officers believe that these disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During the period covered by this report, there have been no changes in the Company’s internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company’s internal control over financial reporting.

PART II

Item 1. *Legal Proceedings*

See Note 14. "Commitments and Contingencies" to the Consolidated Financial Statements regarding legal proceedings.

Item 1A. *Risk Factors*

There have been no material changes in the Company's risk factors from those set forth in our 2025 Annual Report on Form 10-K other than those included below related to the potential Merger. Readers should carefully consider the factors discussed in "Risk Factors" in Item 1A of Part 1 of the 2025 Annual Report on Form 10-K, which could materially harm its business, liquidity and financial condition, results of operations, or stock price, including causing its actual results to differ materially from those projected in any forward-looking statements. The following list of material risk factors is not all-inclusive or necessarily in order of importance. Additional risks and uncertainties not presently known to Arcosa or that it currently deems immaterial also may materially adversely affect it in future periods.

The announcement and pendency of the Merger Agreement could have an adverse effect on our business.

On June 21, 2026, we entered into an Agreement and Plan of Merger (as it may be amended, supplemented or otherwise modified in accordance with its terms, the “Merger Agreement”) with CRH Americas, Inc., a Delaware corporation (“CRH”), and Neon Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of CRH (“Merger Sub”), pursuant to which, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Company, with the Company surviving the Merger and becoming a wholly owned subsidiary of CRH (the “Merger”).

On August 3, 2026, the Company filed a definitive proxy statement (the "Proxy Statement") with the SEC. The Proxy Statement was first mailed to stockholders of the Company on or about August 4, 2026, which included the notice of the special meeting date on September 4, 2026 to consider the Company Stockholder approval. Upon the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger, except as otherwise provided in the Merger Agreement, each share of our common stock issued and outstanding immediately prior to the effective time of the Merger will be canceled and automatically converted into the right to receive $150.00 in cash, without interest, less any applicable withholding taxes.

Uncertainty about the effect of the proposed Merger on our employees, customers, and suppliers may have an adverse effect on our business and operations that may be material to our company. There may be adverse effects on our ability to attract, recruit, retain and motivate current and prospective employees who may be uncertain about their future roles following completion of the Merger, and the possibility that our employees could lose productivity as a result of the uncertainty regarding their employment following the Merger. Any loss or distraction of such employees could have an adverse effect on our business and operations. In addition, we have diverted, and will continue to divert, significant management attention and resources towards the completion of the Merger, which could adversely affect our business and operations.

Our customers may experience uncertainty associated with the Merger, including with respect to concerns about possible changes to our products, services or policies. Similarly, our suppliers may experience uncertainty associated with the Merger, including with respect to current or future business relationships with us. Uncertainty may cause customers to refrain from purchasing our products and services, and suppliers may seek to change existing business relationships, which could result in an adverse effect on our business, operations, and financial condition in a way that may be material to our company.

Pursuant to the terms of the Merger Agreement, we are subject to certain restrictions on the conduct of our business, including the ability in certain cases to enter into contracts, acquire or dispose of assets, incur indebtedness, or incur capital expenditures, until the Merger becomes effective or the Merger Agreement is terminated. These restrictions may prevent us from taking actions with respect to our business that we may consider advantageous and result in our inability to respond effectively to competitive pressures and industry developments, and may otherwise harm our business and operations.

The Merger is subject to receipt of approval from our stockholders as well as the satisfaction of other closing conditions in the Merger Agreement.

The Merger Agreement contains a number of customary conditions to complete the Merger, including, (1) the adoption of the Merger Agreement by the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting, (2) the absence of any law, order or injunction restraining, enjoining or otherwise prohibiting the Merger, (3) (i) the expiration or termination of any applicable waiting period (and any extensions thereof) applicable to (a) the transactions contemplated by the merger agreement, including the merger, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and (b) any agreement between a governmental entity, on the one hand, and the Company and CRH, on the other hand, prohibiting the consummation of the transactions contemplated by the Merger Agreement, including the Merger, and (ii) the receipt or waiver of the governmental approvals required under the regulatory laws of the required jurisdictions specified in the Merger Agreement, or the lapse, waiver or termination of any applicable waiting or other time periods relating thereto, (4) subject to certain exceptions and materiality qualifiers, the accuracy of each party's representations and warranties, (5) the absence of a material adverse effect with respect to the Company, and (6) performance in all material respects by each party of its obligations, covenants and agreements required to be performed under the Merger Agreement before the effective time.

We can provide no assurance that all required approvals will be obtained or that all closing conditions will be satisfied, and, if all required approvals are obtained and the closing conditions are satisfied, we can provide no assurance as to the terms, conditions and timing of such approvals or the timing of the completion of the Merger. Any delay in completing the Merger could cause us not to realize some or all of the benefits that we expect to achieve if the Merger is successfully completed within its expected timeframe.

The failure to complete the Merger could adversely affect our business, financial condition, operating results, and stock price.

Completion of the Merger is subject to certain conditions beyond our control that may prevent, delay, or otherwise adversely affect its completion in a material way, including the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and similar competition approvals or consents that must be obtained from regulatory entities. In addition to the expiration or termination of the waiting period under the HSR Act, the completion of the merger is also conditioned on the receipt of certain approvals or clearances (or the expiration or termination of applicable waiting or review periods) under the antitrust laws of Australia and Mexico and, if applicable, approval or the expiration, waiver or termination of the relevant waiting period under the Investment Canada Act. The process to obtain regulatory approvals could substantially delay, or prevent, the consummation of the Merger. There can be no assurance that these conditions to the completion of the Merger will be satisfied in a timely manner or at all. If the Merger is not completed, our stock price could fall to the extent its current market price reflects an assumption that the Merger will be completed, and it is uncertain when, if ever, our stock price would return to the price at which our shares currently trade.

The Merger Agreement provides that, upon termination of the Merger Agreement by the Company or CRH in certain customary circumstances, including, among other things, termination by the Company prior to the Company obtaining stockholder approval and subsequent entry into a definitive agreement providing for a superior proposal, and termination by CRH prior to the Company obtaining stockholder approval due to a change of recommendation by the Board, a fee of $260.4 million will be payable by the Company to CRH.

Further, a failure to complete the Merger may result in negative publicity and a negative impression of us in the investment community and may necessitate us having to obtain additional financing, which may be unavailable on terms favorable to us, or at all. Any disruption to our business resulting from the announcement and pendency of the Merger and from intensifying competition from our competitors, including any adverse changes in our relationships with our customers, suppliers, and employees could continue or accelerate in the event of a failure to complete the Merger. We may be subject to legal proceedings related to the transactions contemplated by the Merger Agreement. There can be no assurance that our business, these relationships, or our financial condition will not be adversely affected, as compared to the condition prior to the announcement of the Merger, if the Merger is not consummated.

The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Merger and that could deter or discourage a competing acquirer from making a favorable alternative transaction proposal.

Under the Merger Agreement, we are subject to “no-shop” restrictions and are not permitted, subject to certain exceptions set forth in the Merger Agreement, to solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, proposal or offer, or the making, submission or announcement of any inquiry, proposal or offer that constitutes or could be reasonably expected to lead to an acquisition proposal, or participate in any discussions or negotiations regarding or furnish to any person or entity any information relating to the Company or any of its subsidiaries, in each case, in connection with an acquisition proposal, other than to state that the Company and its representatives are prohibited thereunder from engaging in any discussions or negotiations. Further, our Board is required to recommend that our stockholders vote in favor of adoption of the Merger Agreement, subject to exceptions for superior proposals and certain intervening events, in each case where the Board determines in good faith, after consultation with outside legal counsel, that failure to take the applicable action would be reasonably likely to constitute a breach of the directors’ fiduciary duties under applicable law. Upon the termination of the Merger Agreement under specified circumstances, including, among others, the termination by CRH in the event of a change of recommendation by the Board prior to the Company obtaining stockholder approval, we would be required to pay CRH a termination fee of $260.4 million. Such provisions of the Merger Agreement could discourage or deter a third party that may be willing to pay more than CRH for our outstanding common stock from considering or proposing such an acquisition of the Company.

Lawsuits may arise in connection with the Merger, which could delay or prevent completion of the Merger and adversely affect our business, results of operations, cash flows and financial condition.

Lawsuits relating to the Merger could be filed against us and our directors and officers, including by our stockholders. Although litigation is common in connection with acquisitions of public companies, regardless of any merits related to the underlying acquisition, the outcome of any litigation cannot be assured and could delay or prevent completion of the Merger. Additionally, the amount of fees and costs of defense, including costs associated with the indemnification of directors and officers, and other liabilities that may be incurred in connection with lawsuits and other negative effects, such as diversion of resources from the Merger and ongoing business activities, negative publicity or damage to our relationships with business partners, suppliers and customers, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We have incurred and will incur a number of non-recurring costs associated with the proposed Merger.

We have incurred and expect to incur a number of non-recurring costs associated with the proposed Merger, for which we will receive little or no benefit if the proposed Merger is not completed. These costs include financial advisory, legal, accounting, consulting and other advisory fees, severance/employee benefit-related costs, financing-related fees and costs, public company filing fees and other regulatory fees, printing costs and other related costs. There are a number of factors beyond our control that could affect the total amount or the timing of these costs and expenses. Many of these costs are payable by us regardless of whether or not the proposed Merger is completed and may relate to activities that we would not have undertaken other than to complete the proposed Merger.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

This table provides information with respect to purchases by the Company of shares of its common stock during the quarter ended June 30, 2026:

Period	Number of Shares Purchased [(1)]	Average Price Paid per Share [(1)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [(2)]	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs [(2)]
April 1, 2026 through April 30, 2026	85	$ 109.21	—	$ 32,500,750
May 1, 2026 through May 31, 2026	8,481	$ 124.14	—	$ 32,500,750
June 1, 2026 through June 30, 2026	699	$ 128.44	—	$ 32,500,750
Total	9,265	$ 124.33	—	$ 32,500,750

(1) These columns include the surrender to the Company of 9,265 shares of common stock to satisfy tax withholding obligations during the three months ended June 30, 2026 in connection with the vesting of restricted stock issued to employees. During the three months ended June 30, 2026, there were no shares of common stock repurchased by the Company on the open market as part of the stock repurchase program.

(2) In December 2024, the Board authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount. During the three months ended June 30, 2026, there were no shares of common stock repurchased by the Company on the open market as part of the stock repurchase program. As of June 30, 2026, the Company has approximately $32.5 million available for share repurchases under the current program.

Item 3. ***Defaults Upon Senior Securities***

Not applicable.

Item 4. ***Mine Safety Disclosures***

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Form 10-Q.

Item 5. ***Other Information***

During the three months ended June 30, 2026, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. *Exhibits*

NO.	DESCRIPTION
2.1	Agreement and Plan of Merger, dated as of June 21, 2026, by and among Arcosa, Inc., CRH Americas, Inc. and Neon Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed June 21, 2026, File No. 001-38494).
3.1	Restated Certificate of Incorporation of Arcosa, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Registration Statement on Form S-8 filed on October 31, 2018, File No. 333-228098).
3.2	Amended and Restated Bylaws of Arcosa, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed December 12, 2022, File No. 001-38494).
4.1	Third Supplemental Indenture dated as of April 1, 2026 between Arcosa, Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, File No. 001-38494).
4.2	Ninth Supplemental Indenture dated as of April 1, 2026 between Arcosa, Inc. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, File No. 001-38494).
10.1	Amendment No. 3 to Second Amended and Restated Credit Agreement, dated as of July 29, 2026, among Arcosa, Inc., as borrower, certain subsidiaries of Arcosa, Inc., as guarantors (for the limited purposes set forth therein), the lenders party thereto, and JPMorgan Chase Bank, N.A. as administrative agent (filed herewith).
31.1	Rule 13a-15(e) and 15d-15(e) Certification of the Chief Executive Officer (filed herewith).
31.2	Rule 13a-15(e) and 15d-15(e) Certification of the Chief Financial Officer (filed herewith).
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
95	Mine Safety Disclosure Exhibit (filed herewith).
101.INS	Inline XBRL Instance Document (filed electronically herewith).
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed electronically herewith).
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed electronically herewith).
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed electronically herewith).
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed electronically herewith).
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (filed electronically herewith).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	Arcosa, Inc.	
	(Registrant)	
August 5, 2026	By:	/s/ Gail M. Peck
		Gail M. Peck
		Chief Financial Officer

AMENDMENT NO. 3 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDMENT NO. 3 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is made as of July 29, 2026, by and among ARCOSA, INC., a Delaware corporation (the "Borrower"), JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and the Lenders party hereto (which constitute the Required Lenders) (the "Consenting Lenders"). Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Credit Agreement (as defined below).

WITNESSETH

WHEREAS, reference is made to that certain Second Amended and Restated Credit Agreement, dated as of August 23, 2023, by and among the Borrower, the lenders from time to time party thereto and the Administrative Agent (as amended by that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of August 15, 2024, that certain Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of June 17, 2025, and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, on May 27, 2026 (the "Specified Sale and Leaseback Date"), Arcosa Construction Services, LLC, a wholly-owned Subsidiary of the Borrower ("Arcosa Construction Services") closed a $5,050,000 Sale and Leaseback Transaction with respect to its office located at 6131 Selinsky Rd, Houston, TX 77048 (the "Specified Sale and Leaseback Transaction"); and

WHEREAS, pursuant to Section 9.02 of the Credit Agreement, the Borrower and the Consenting Lenders desire to consent to Arcosa Construction Services' consummation of the Specified Sale and Leaseback Transaction.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto have agreed to the following:

Section 1. Amendments to the Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Borrower and the Consenting Lenders hereby agree that, as of the Specified Sale and Leaseback Date, the Specified Sale and Leaseback Transaction was a Sale and Leaseback Transaction permitted under the terms of the Credit Agreement (including Section 6.11 thereof).

Section 2. Amendment No. 3 Effective Date; Conditions Precedent. This Amendment shall become effective on the date on which the following conditions have been satisfied or waived (the "Amendment No. 3 Effective Date"):

(a) the Administrative Agent shall have received executed signature pages to this Amendment from the Borrower and each Consenting Lender; and

(b) the representations and warranties contained in Section 3 hereof shall be true and correct.

Section 3. Representations and Warranties of the Borrower.

(a) The Borrower hereby represents and warrants that (i) this Amendment and the Credit Agreement as previously executed and as modified hereby constitute legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (ii) immediately after giving effect to this Amendment on the Amendment No. 3 Effective Date, no Default or Event of Default has occurred and is continuing.

(b) The Borrower hereby represents and warrants that the representations and warranties of the Borrower set forth in the Loan Documents are true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) on and as of the Amendment No. 3 Effective Date immediately after giving effect to this Amendment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty already qualified by materially, in any respect) as of such earlier date, and except that the representations and warranties contained in Sections 3.04(a)(i) and (a)(ii) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 5.01(a) and (b) of the Credit Agreement, respectively.

Section 4. Reference to the Effect on the Credit Agreement.

(a) On and after the Amendment No. 3 Effective Date, each reference in the Credit Agreement (including any reference therein to "this Credit Agreement," "this Agreement," "hereunder," "hereof," "herein" or words of like import referring thereto) or in any other Loan Document shall mean and be a reference to the Credit Agreement as modified by this Amendment.

(b) Except as specifically modified by clause (a) of this Section 4, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect, and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) Upon satisfaction of the conditions set forth in Section 2 hereof this Amendment shall be binding upon all parties to the Credit Agreement.

(e) This Amendment shall constitute a Loan Document and a Refinancing Amendment.

Section 5. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

Section 7. No Novation. This Amendment and all other agreements and instruments executed and delivered herewith are not intended to, shall not be construed to, and do not constitute a novation or termination of the Credit Agreement or any other Loan Document nor any of the Obligations or the Liens and security interests granted in favor of the Administrative Agent on behalf of the Secured Parties securing such Obligations, in each case, as in effect prior to the Amendment No. 3 Effective Date.

Section 8. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

ARCOSA, INC., as the Borrower

By: /s/ Kevin Weber

Name: Kevin Weber

Title: Treasurer

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as a Lender

By: /s/ Zachary Blaner

Name: Zachary Blaner

Title: Authorized Signatory

Bank of America, N.A., as a Lender

By: /s/ Desaree G Lopez

Name: Desaree G Lopez

Title: Senior Vice President

Wells Fargo Bank, N.A., as a Lender

By:	/s/ Jason Ford
Name:	Jason Ford
Title:	Executive Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Kay Murphy
Name: Kay Murphy
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Timothy Uwemedimo

Name: Timothy Uwemedimo

Title: Authorized Signatory

U.S. Bank National Association, as a Lender

By: /s/ John M. Owens

Name: John M. Owens

Title: Vice President

BOKF, N.A. D/B/A Bank of Texas, as a Lender

By:	/s/ Natalie LaDriere
Name:	Natalie LaDriere
Title:	Senior Vice President

ZIONS BANCORPORATION, N.A. DBA AMEGY BANK, as a Lender

By: /s/ Colin Pierce

Name: Colin Pierce

Title: Senior Vice President

Wellfleet CLO 2021-1 Ltd.

By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)

As Collateral Manager

By: /s/ Dennis Talley

Name: Dennis Talley

Title: Authorized Signatory

Wellfleet CLO 2021-2 Ltd.

By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)

As Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wellfleet CLO 2021-3 Ltd.

By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)

As Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wellfleet CLO 2021-4 Ltd. (fka Tralee CLO VII, Ltd.)

By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)

As Collateral Manager

By: /s/ Dennis Talley

Name: Dennis Talley

Title: Authorized Signatory

Wellfleet CLO 2022-1 Ltd.

By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)

As Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wellfleet CLO 2022-2 Ltd.
By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)
As Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Authorized Signatory

Wellfleet CLO 2024-1, Ltd. (fka Wellfleet CLO 2022-3, Ltd.)
By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)
As Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wise CLO 2023-1 Ltd.
By: OCIC SLF LLC
as Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

EverTrust Bank, as a Lender

By: /s/ Cora Chan
Name: Cora Chan
Title: First Vice President

MOUNTAIN VIEW CLO XIV LTD., MOUNTAIN VIEW CLO XVI LTD., MOUNTAIN VIEW CLO XVIII LTD., as Lenders

By: Virtus Fixed Income Advisers, LLC

By: Seix Investment Advisors, a division of Virtus Fixed Income Advisers, LLC, as Collateral Manager

By:	/s/ George Goudelias
Name:	George Goudelias
Title:	Chief Investment Officer

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Nikki Seegmuller

Name: Nikki Seegmuller

Title: Vice President

Wise CLO 2023-2 Ltd.
By: OCIC SLF LLC
as Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wise CLO 2024-1 Ltd.
By: OCIC SLF LLC
as Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wise CLO 2024-2 Ltd.
By: OCIC SLF LLC
as Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wise CLO 2025-1 Ltd. (fka BOC SLF WH I BA, LTD)
By: Blue Owl Credit SLF LLC
as Collateral Manager

By: /s/ Jeff Tynik
Name: Jeff Tynik
Title: Authorized Signatory

Wise CLO 2025-3 Ltd. (fka BOC SLF WH II RB Ltd.)
By: Blue Owl Credit SLF LLC
as Collateral Manager

By:	/s/ Jeff Tynik
Name:	Jeff Tynik
Title:	Authorized Signatory

Wise CLO 2025-4 Ltd. (fka BOC SLF WH III C Ltd.)
By: Blue Owl Credit SLF LLC
as Collateral Manager

By: /s/ Jeff Tynik
Name: Jeff Tynik
Title: Authorized Signatory

Katayma CLO I, Ltd.

By: Blue Owl Insurance Loan Management LLC (fka Katayama Loan Management LLC)

as Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Katayma CLO II, Ltd.

By: Blue Owl Insurance Loan Management LLC (fka Katayama Loan Management LLC)

as Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Tralee CLO V, Ltd.

By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)

as Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Wellfleet CLO 2020-1, Ltd.

By: Blue Owl Liquid Credit Advisors LLC (FKA Wellfleet Credit Partners, LLC)

As Collateral Manager

By:	/s/ Dennis Talley
Name:	Dennis Talley
Title:	Authorized Signatory

Goldman Sachs Bank USA, as a Lender

By:	/s/ Elizabeth Tosin
Name:	Elizabeth Tosin
Title:	Authorized Signatory

AZB Funding 12 Limited, as a Lender

By: /s/ Nobukazu Sugimoto

Name: Nobukazu Sugimoto

Title: Authorized Signatory

Exhibit 31.1

CERTIFICATION

I, Antonio Carrillo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcosa, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Antonio Carrillo

Antonio Carrillo
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Gail M. Peck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcosa, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Gail M. Peck

Gail M. Peck
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Arcosa, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Antonio Carrillo, President and Chief Executive Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company, as of, and for, the periods presented in the Report.

/s/ Antonio Carrillo

Antonio Carrillo
President and Chief Executive Officer
August 5, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Arcosa, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gail M. Peck, Chief Financial Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company, as of, and for, the periods presented in the Report.

/s/ Gail M. Peck

Gail M. Peck
Chief Financial Officer
August 5, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 95

Mine Safety Disclosures

The Company owned or operated mines during the three months ended June 30, 2026. The Financial Reform Act ("Dodd-Frank") requires us to disclose in our periodic reports filed with the SEC, specific information about each of our mines comprised of notices, violations, and orders[1] made by the Federal Mine Safety and Health Administration pursuant to the Federal Mine Safety and Health Act of 1977.

The following table is a summary of the reportable information required for our mines that operated during the three months ended June 30, 2026:

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violation Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Asa (4104399)	—	—	—	—	—	$ —	—	No	No	—	—	—
Cottonwood (4104553)	—	—	—	—	—	$ —	—	No	No	—	—	—
Kimball Bend (4105462)	—	—	—	—	—	$ —	—	No	No	—	—	—
Academy (4105537)	—	—	—	—	—	$ 453	—	No	No	—	—	—
Paradise (4103253)	—	—	—	—	—	$ —	—	No	No	—	—	—
Indian Village (1600348)	1	—	—	—	—	$ 424	—	No	No	—	—	—
Rye (4102547)	—	—	—	—	—	$ 453	—	No	No	—	—	—
Eaves Loop (1601589)	—	—	—	—	—	$ —	—	No	No	—	—	—
Marianna Quarry (0801267)	—	—	—	—	—	$ —	—	No	No	—	—	—
Cameron 1336 (1) (4104482)	—	—	—	—	—	$ —	—	No	No	—	—	—
Bouse Junction (3401828)	—	—	—	—	—	$ 646	—	No	No	1[6,8]	—	—
Shamrock (4104758)	—	—	—	—	—	$ 302	—	No	No	—	—	—
Adams Claim (2600668)	—	—	—	—	—	$ —	—	No	No	—	—	—
Cyril HG #2 (3401364)	—	—	—	—	—	$ —	—	No	No	—	—	—
Cyril 1883 HG #5 (3401964)	—	—	—	—	—	$ 505	—	No	No	—	—	1[6,8]
Ludwig (2602775)	—	—	—	—	—	$ —	—	No	No	—	—	—
Seven Points (4104495)	—	—	—	—	—	$ —	—	No	No	—	—	—
Seattle 1890 (4503239)	—	—	—	—	—	$ —[3]	—	No	No	—	—	—

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violation Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Wills Point Lester (4104071)	—	—	—	—	—	$ 151	—	No	No	—	—	—
Boulder (0504415)	—	—	—	—	—	$ —	—	No	No	—	—	1[6,8]
Brooklyn (1200254)	—	—	—	—	—	$ —	—	No	No	—	—	1[6,8]
Brooks (1500187)	—	—	—	—	—	$ —	—	No	No	—	—	—
Erwinville (1600033)	—	—	—	—	—	$ —	—	No	No	—	—	—
Frazier Park (0400555)	—	—	—	—	—	$ 604	—	No	No	—	—	—
Livingston (0100034)	—	—	—	—	—	$ —	—	No	No	—	—	—
Streetman (4101628)	—	—	—	—	—	$ 453	—	No	No	1[6,8]	—	—
Smithville (4105621)	—	—	—	—	—	$ 151	—	No	No	—	—	—
Kitsap (4503363)	—	—	—	—	—	$ —	—	No	No	—	—	—
Lake Lynn Quarry (3608891)	—	—	—	—	—	$ —	—	No	No	—	—	1[6,8]
Winn - Clarksville (4003094)	—	—	—	—	—	$ 781	—	No	No	—	—	—
Winn - GRQ (1519561)	—	—	—	—	—	$ 481	—	No	No	—	—	—
Easterly Plant 10 (1601571)	—	—	—	—	—	$ —[3]	—	No	No	—	—	—
Amite Plant 14 (1601578)	2	—	—	—	—	$ 3,160	—	No	No	—	—	—
Deridder Plant 20 (1601580)	—	—	—	—	—	$ —	—	No	No	—	—	—
JJJ Plant 24 (1601590)	—	—	—	—	—	$ —[3]	—	No	No	—	—	—
Hattiesburg Plant 28 (2200823)	—	—	—	—	—	$ —	—	No	No	—	—	—
Goss Plant 29 (2200812)	—	—	—	—	—	$ —	—	No	No	—	—	—
Pearl River Plant 30 (1601506)	—	—	—	—	—	$ —	—	No	No	—	—	—
River Agg Hwy 242 Plant (4105046)	—	—	—	—	—	$ —	—	No	No	—	—	—

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violation Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
River Agg Rye Plant 33 (4105364)	—	—	—	—	—	$ —	—	No	No	—	—	—
Northern Pit (0203296)	—	—	—	—	—	$ —	—	No	No	—	—	—
Eagle Mountain Quarry (0203146)	—	—	—	—	—	$ —	—	No	No	—	—	—
New Coolidge (0203338)	—	—	—	—	—	$ —	—	No	No	—	—	—
Peoria Pit (0203359)	—	—	—	—	—	$ —	—	No	No	—	—	—
Shady Grove (0103547)	—	—	—	—	—	$ —	—	No	No	—	—	—
San Tan #1 (0203493)	—	—	—	—	—	$ —	—	No	No	—	—	—
Canal Point (0801379)	2	—	—	—	—	$ 1,247	—	No	No	—	—	—
Rio Bajo (4105741)	—	—	—	—	—	$ —	—	No	No	—	—	—
Nichols Pit (0202372)	1	—	—	—	—	$ —[2]	—	No	No	—	—	—
Beaver Run Quarry (2800756)	—	—	—	—	—	$ —[3]	—	No	No	—	—	—
Archbald Quarry (3610430)	—	—	—	—	—	$ —	—	No	No	—	—	—
Summitt Quarry (3610213)	—	—	—	—	—	$ —	—	No	No	—	—	—
Oldwick Quarry (2800012)	—	—	—	—	—	$ —	—	No	No	—	—	—
Bound Brook Quarry (2800015)	—	—	—	—	—	$ —	—	No	No	—	—	—
Shaw Coolidge (0203519)	—	—	—	—	—	$ —	—	No	No	1[6,8]	—	—
Sun City Pit (0203524)	—	—	—	—	—	$ —	—	No	No	—	—	—
Newberry (0800048)	2	—	—	—	—	$ —[2]	—	No	No	—	—	—
High Springs (0800001)	—	—	—	—	—	$ —	—	No	No	—	—	—

1 Significant and Substantial (S&S) citations are reported on this form. Non-S&S citations are not reported on this form but any assessments resulting from non-S&S citations are reported.

2 Proposed penalty amounts are pending regarding S&S and non-S&S citation(s) issued during the reporting period.

3 Proposed penalty amounts are pending regarding non-S&S citation(s) issued during the reporting period.

4 Proposed penalty amounts are pending regarding S&S citation(s) issued during the reporting period.

5 Proposed penalty amounts are pending regarding 107(a) order(s) issued during the reporting period.

6 Contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700.

7 Complaint of discharge, discrimination, or interference referenced in Subpart E of 29 CFR part 2700.

8 Contests of citations and orders referenced in Subpart B of 29 CFR Part 2700.