

# News Release

FOR IMMEDIATE RELEASE

## **Arcosa, Inc. Announces Completion of Ameron Acquisition**

- Expands Traffic and Telecommunication Structures Offerings
- Provides Entry into Complementary Concrete and Steel Pole Lighting Market
- Transaction Accelerates Engineered Structures Growth Profile

### **DALLAS, Texas - ARCOSA, Inc. – April 9, 2024:**

Arcosa, Inc. (NYSE: ACA) (“Arcosa,” the “Company,” “We,” or “Our,”), a provider of infrastructure-related products and solutions, today announced that it has completed the previously announced acquisition of Ameron Pole Products LLC (“Ameron”) from NOV Inc. (NYSE: NOV) for \$180 million.

Founded in 1970, Ameron is a leading manufacturer of highly engineered, premium concrete and steel poles for a broad range of infrastructure applications, including lighting, traffic, electric distribution, and small-cell telecom. With four manufacturing facilities strategically located in Alabama, California, and Oklahoma, Ameron serves its customers with a nationwide presence. For the year ended December 31, 2023, Ameron had revenues of approximately \$94 million and Adjusted EBITDA of approximately \$20 million.

The acquisition was funded with a combination of cash on-hand and \$160 million of borrowings from our revolving credit facility.

Antonio Carrillo, President and Chief Executive Officer, commented, “We are pleased to welcome Ameron and its experienced management team to the Arcosa family. Ameron expands our product offerings in traffic and telecom structures and establishes our foothold in the attractive concrete and steel lighting pole market. This transaction accelerates the long-term growth profile of our Engineered Structures segment, while underscoring our disciplined acquisition strategy. Supported by robust cash flow, we continue to seek attractively-priced, complementary acquisitions that strengthen our position in Arcosa’s higher growth end markets.”

The Company plans to update its full year 2024 revenue and Adjusted EBITDA guidance for the acquisition at the time of the release of its first quarter results.

Weil, Gotshal & Manges LLP served as legal advisor to Arcosa.

## Non-GAAP Financial Measures

This press release contains financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Reconciliations of non-GAAP financial measures to the closest GAAP measure are included in the accompanying table to this release.

## About Arcosa

Arcosa, Inc., headquartered in Dallas, Texas, is a provider of infrastructure-related products and solutions with leading positions in construction, engineered structures, and transportation markets. Arcosa reports its financial results in three principal business segments: Construction Products, Engineered Structures, and Transportation Products. For more information, visit [www.arcosa.com](http://www.arcosa.com).

*Some statements in this release, which are not historical facts, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Arcosa’s estimates, expectations, beliefs, intentions or strategies for the future. Arcosa uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “guidance,” “outlook,” “strategy,” “plans,” and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Arcosa expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, except as required by federal securities laws. Forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to assumptions, risks and uncertainties regarding the completion of the Ameron acquisition; the impact of pandemics on Arcosa’s business; failure to successfully integrate acquisitions or divest any business, or failure to achieve the expected benefits of acquisitions or divestitures; market conditions and customer demand for Arcosa’s business products and services; the cyclical nature of, and seasonal or weather impact on, the industries in which Arcosa competes; competition and other competitive factors; governmental and regulatory factors; changing technologies; availability of growth opportunities; market recovery; ability to improve margins; the impact of inflation and costs of materials; assumptions regarding achievements of the expected benefits from the Inflation Reduction Act; the delivery or satisfaction of any backlog or firm orders; and Arcosa’s ability to execute its long-term strategy, and such forward-looking statements are not guarantees of future performance. For further discussion of such risks and uncertainties, see “Risk Factors” and the “Forward-Looking Statements” section of “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Arcosa’s Form 10-K for the year ended December 31, 2023 and as may be revised and updated by Arcosa’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.*

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## Reconciliation of Ameron Pro Forma Adjusted EBITDA

(in millions)

(unaudited)

“EBITDA” is defined as net income plus interest, taxes, depreciation, depletion, and amortization. “Pro-Forma Adjusted EBITDA” is defined as Ameron's EBITDA plus pro forma adjustments for non-recurring items. GAAP does not define Pro-Forma Adjusted EBITDA and it should not be considered as an alternative to earnings measures defined by GAAP, including net income. We believe Pro-Forma Adjusted EBITDA assists investors in comparing a company's performance on a consistent basis without regard to depreciation, depletion, amortization, and other items which can vary significantly depending on many factors.

	<b>Year Ended</b>
	<b>December 31, 2023</b>
Net income, before intercompany adjustments	\$ 14.9
Add:	
Interest expense, net	—
Provision for income taxes <sup>(1)</sup>	—
Depreciation and amortization expense	4.9
EBITDA	19.8
Add:	
Inventory revaluation	(0.4)
Other non-recurring	0.4
Pro Forma Adjusted EBITDA	<u>\$ 19.8</u>

<sup>(1)</sup> Pass through entity and not subject to federal income taxes