



INVESTOR PRESENTATION

MOVING INFRASTRUCTURE FORWARD | NOVEMBER 2023

ARCOSA



FORWARD LOOKING STATEMENTS

Some statements in this presentation, 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 presentation, 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 impact of the COVID-19 pandemic, or other similar outbreaks, on Arcosa's business; assumptions, risks and uncertainties regarding achievement of the expected benefits of Arcosa’s spin-off from Trinity Industries, Inc.; tax treatment of the spin-off; failure to successfully integrate acquisitions or divest any business, or failure to achieve the expected benefit 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; 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, 2022 and as may be revised and updated by Arcosa's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

NON-GAAP FINANCIAL MEASURES

This presentation 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 provided in the Appendix.



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HOW TO FIND US

OUR WEBSITE

www.arcosa.com

NYSE TICKER

ACA

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01

STRATEGIC UPDATE

ARCOSA'S VALUE PROPOSITION



LEADING
businesses serving
critical
infrastructure
markets



EXPERIENCED
management team
with history of
managing through
economic cycles



HEALTHY BALANCE
sheet and ample
liquidity to navigate
cycles and pursue
strategic growth



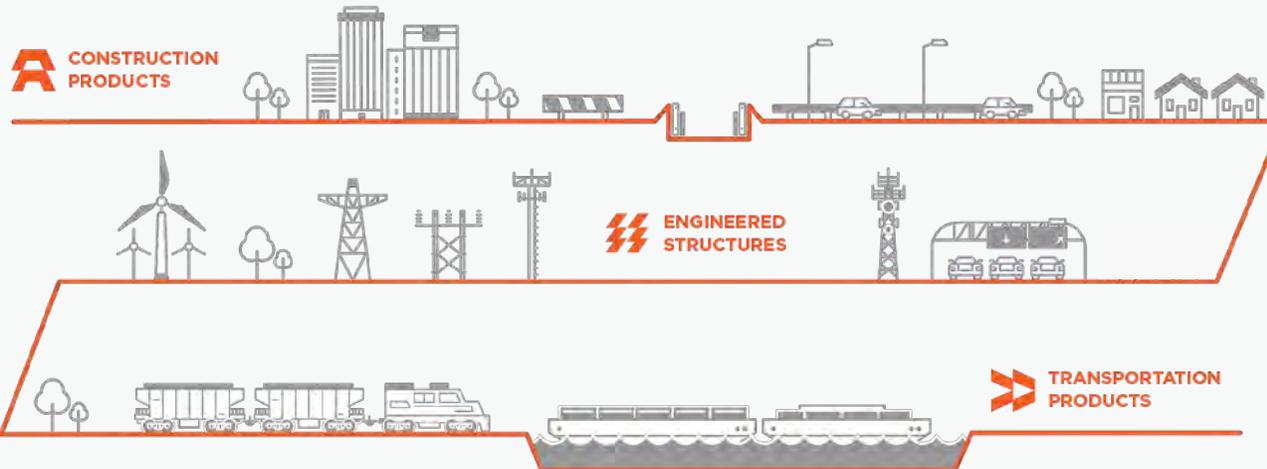
DISCIPLINED CAPITAL
allocation process to
grow in attractive
markets and improve
returns on capital



TRACK RECORD
of executing on
strategic priorities

ARCOSA AT A GLANCE

OUR THREE BUSINESS SEGMENTS



\$2.2B

Revenues

\$135M

Net Income⁽¹⁾

\$345M

Adjusted EBITDA

~5,230

Employees

85+

Years of Operating History

3

Infrastructure-related Segments

Revenue, net income, and Adjusted EBITDA are for the twelve months ended 9/30/2023. See Adjusted EBITDA reconciliation in Appendix

⁽¹⁾ Excludes the gain on the sale of our storage tanks business of \$195M pre-tax, which is also excluded from Adjusted EBITDA. As reported, net income for trailing twelve months 9/30/23 was \$287M.



BUSINESS OVERVIEW

Arcosa's three segments are made up of leading businesses that serve critical infrastructure markets

CONSTRUCTION PRODUCTS

\$985M

REVENUES

\$242M 25%

ADJ. SEGMENT EBITDA
& MARGIN

NATURAL & RECYCLED
AGGREGATES

SPECIALTY MATERIALS

CONSTRUCTION SITE SUPPORT

ENGINEERED STRUCTURES⁽¹⁾

\$843M

REVENUES

\$101M 12%

ADJ. SEGMENT EBITDA
& MARGIN

UTILITY STRUCTURES

WIND TOWERS

TRAFFIC & TELECOM STRUCTURES

TRANSPORTATION PRODUCTS

\$398M

REVENUES

\$56M 14%

ADJ. SEGMENT EBITDA
& MARGIN

BARGES

MARINE COMPONENTS

STEEL COMPONENTS

⁽¹⁾ Arcosa completed the divestiture of its storage tanks business on October 3, 2022. Financial results for the business included in continuing operations to the date of sale.

Revenues and Adjusted Segment EBITDA and margin for the twelve months ended 9/30/2023. See Adjusted Segment EBITDA reconciliation in Appendix.



ARCOSA'S LONG-TERM VISION



Grow in attractive markets where we can achieve sustainable competitive advantages



Reduce the complexity and cyclicity of the overall business



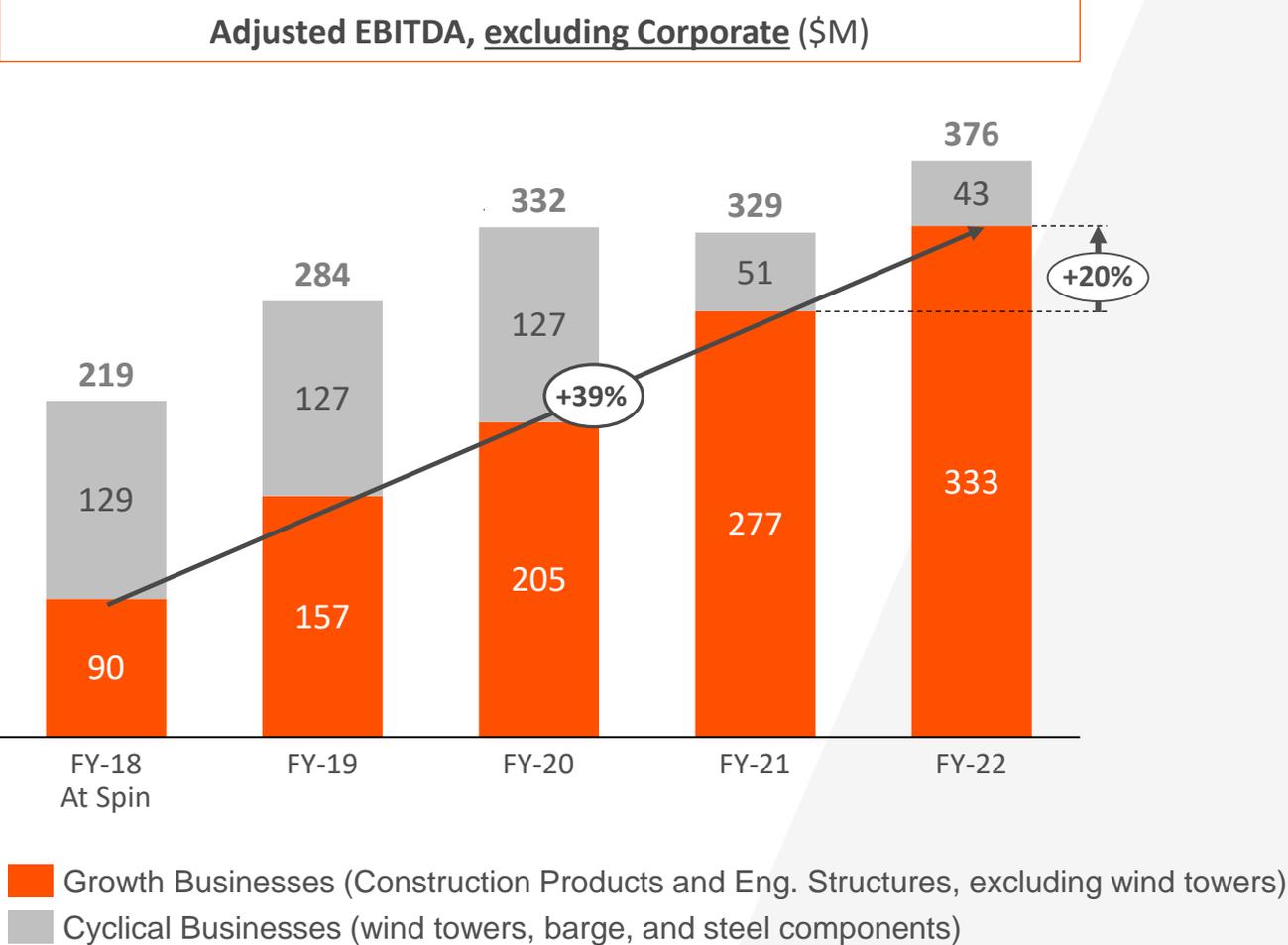
Improve long-term returns on invested capital



Integrate Environmental, Social, and Governance (ESG) initiatives into our long-term strategy

DISCIPLINED TRACK RECORD OF GROWTH

Achieved 39% CAGR in our Growth Businesses over the last four years, offsetting demand headwinds in our Cyclical Businesses



CAGR – Compound Annual Growth Rate. See reconciliation of Adjusted EBITDA for Cyclical and Growth Businesses in Appendix.

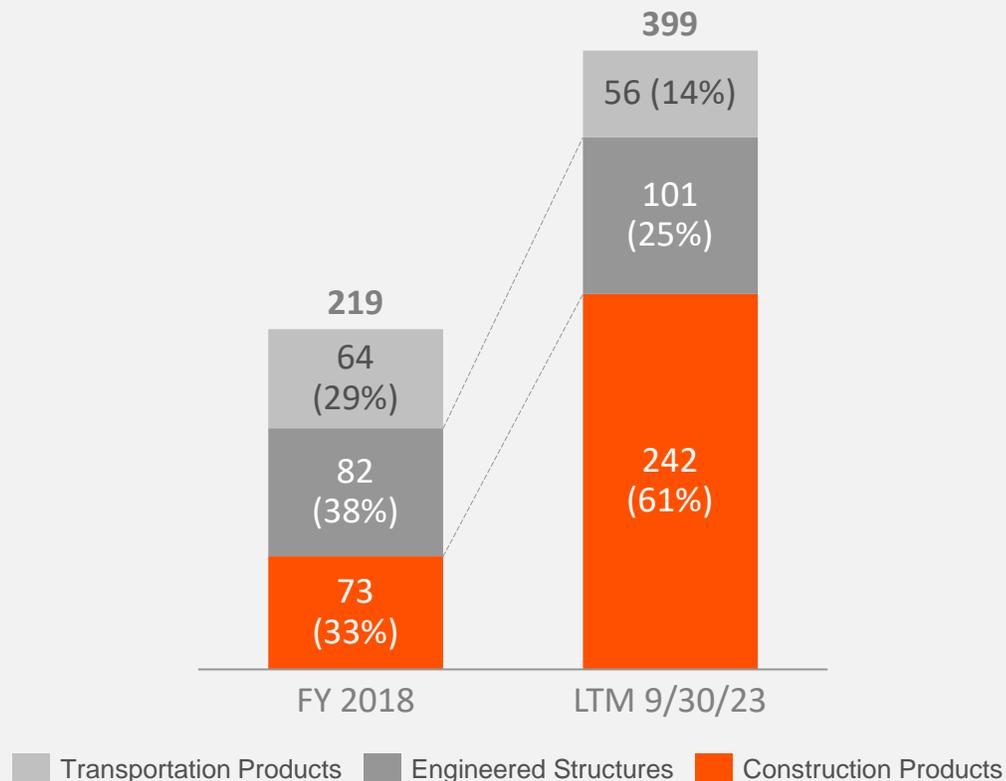


STRATEGIC TRANSFORMATION

Today Arcosa is a less cyclical and more resilient company

Construction Products has Increased to Approximately 60% of Adjusted EBITDA

Adjusted EBITDA, excluding Corporate (\$M)



Actionable Strategic Progress to Position Portfolio for Long-Term Growth

- **Divestiture of storage tanks business** for \$275 million in October 2022
- **Invested ~\$1.4 billion** on 5 large acquisitions and multiple complementary bolt-ons to expand our **Construction Products platform**
- **Grew natural aggregates operations** beyond Texas, **now serving 11 Top 50 MSAs**, up from 5 at the end of 2018
- **Added recycled aggregates** to complement natural aggregates platform, **servicing 3 Top 5 MSAs**
- **Expanded specialty materials platform** with broader geographic presence and product diversity
- **Added 3 adjacent infrastructure-related product lines** of traffic, telecom, and concrete structures
- **Market leading positions** in our cyclical businesses, including barge, wind towers, and steel components, position us well for recovery

\$1T Infrastructure Bill and \$370B Inflation Reduction Act Create Multi-Year Tailwinds for Many Arcosa Businesses



GROWING OUR CONSTRUCTION PRODUCTS PLATFORM

We have deployed ~\$1.4B on Construction Products acquisitions as we seek to expand our growth platforms

Attractive fundamentals of Aggregates and Specialty Materials

- Attractive markets with long-term pricing and volume growth; less cyclical than other Arcosa businesses
- Sustainable competitive advantages, through reserve positions, product portfolio, proprietary processing capabilities, and deep market knowledge
- Fragmented industry structure with ability to buy small to medium size assets at attractive multiples
- Ability to use acquisitions as growth platforms for organic and bolt-on growth



May 2022



August 2021



April 2021



January 2020



October 2020



December 2018

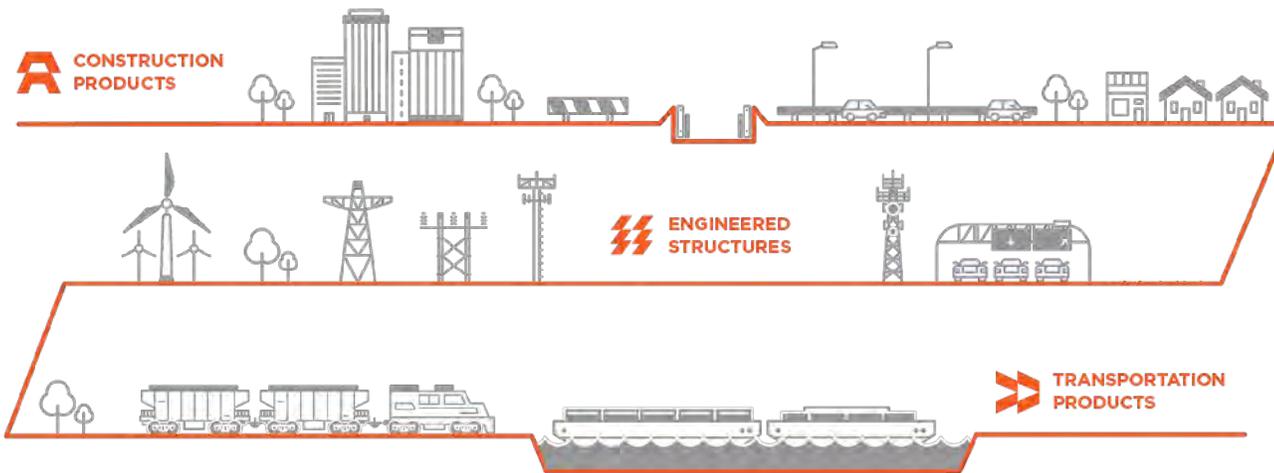
- Expands recycled aggregates platform into Southern California market at an attractive valuation and accretive margins
- Scaled entry into attractive Phoenix metropolitan area with accretive EBITDA margins
- Top 25 U.S. aggregates platform adding attractive new geographies, more than 40 years of reserve life, and an experienced management team
- Two acquisitions building leadership position in recycled aggregates, a new product category for Arcosa and growing in importance due to resource scarcity and ESG benefits
- Cherry expands aggregates business into attractive Houston market, filling a key gap in our Texas network
- Strata expands ability to serve DFW customers with a complementary product offering that includes both natural and recycled aggregates
- Adds complementary, scaled specialty materials and aggregates platforms
- Diversifies customer base across attractive end markets

We have an active pipeline of attractive acquisition and organic opportunities. The sale of our storage tanks business allows us to continue to deploy capital to our construction businesses and accelerate our growth.



INFRASTRUCTURE SPENDING

We believe our businesses are well-positioned to benefit from ~\$1.4 trillion in expected spending from recent federal stimulus packages



Bidding on new infrastructure projects is up. We expect this increased demand to impact our businesses throughout 2023 and beyond

Infrastructure Investment and Jobs Act

- Reauthorization of the Fixing America's Surface Transportation Act (FAST Act) at a higher level of spending through 2026
- Spending catalysts to Arcosa:
 - Highway, Road, Bridges (\$110B)
 - Passenger and Freight Rail (\$66B)
 - Airports (\$25B)
 - Power Infrastructure and Grid Hardening (\$73B)
 - Broadband Expansion (\$65B)
 - Ports and Waterways (\$17B)

Inflation Reduction Act

- Provides ~\$370B of investments into energy security and climate change
- Includes multi-year extension of wind power PTC and new Advanced Manufacturer's tax credit



DIVESTITURE OF STORAGE TANKS BUSINESS ON OCTOBER 3, 2022

Excellent example of improving a business and preparing it for monetization when market conditions are supportive, enabling us to realize significant value through a competitive sale process

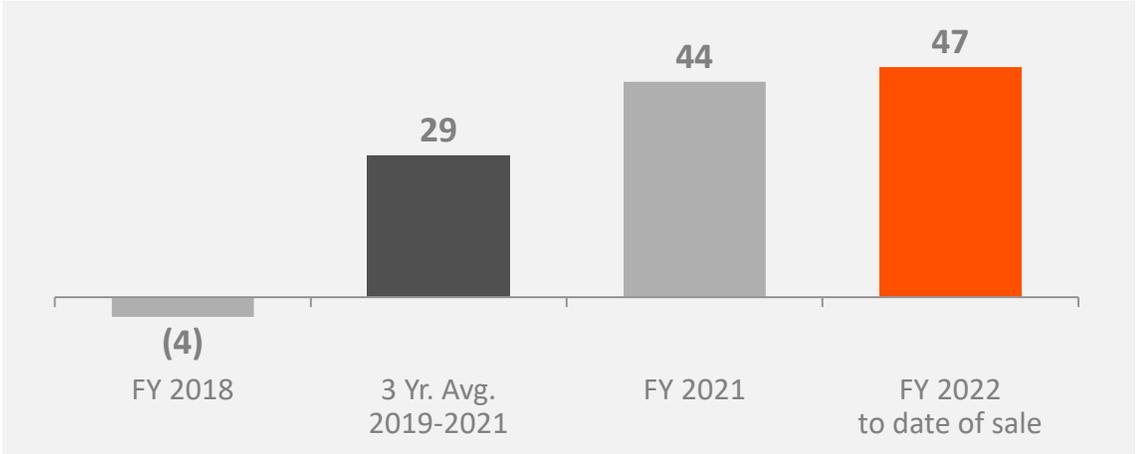
TRANSACTION OVERVIEW

- In October 2022, we completed the sale of our storage tanks business, reported in Engineered Structures, for \$275 million in cash
- Recognized total gain on sale of \$195M (\$152M after-tax)
- Leading manufacturer of steel pressure tanks for storage and distribution of propane, ammonia, and other gases
- Serves residential, commercial, energy, and agricultural markets in U.S. and Mexico

STRATEGIC RATIONALE

- Advances our long-term vision to reduce the complexity of Arcosa’s overall portfolio
- Proceeds provide capital for allocation to our growth businesses as we continue to shift towards less cyclical, higher-margin opportunities
- We prioritized improving the performance of the storage tanks business which was unprofitable in 2018 at the time of our spin-off
- Lean initiatives along with de-urbanization tailwinds led to significant growth
- Business requires additional capital to support future growth, making it an opportune time for new ownership
- Arcosa maintains a Mexico manufacturing platform to support our Engineered Structures segment

STORAGE TANKS ADJUSTED EBITDA (\$M)



See Adjusted EBITDA reconciliation in Appendix. Results for Storage Tanks business included in continuing operations to the date of sale.





02



2023

OUTLOOK



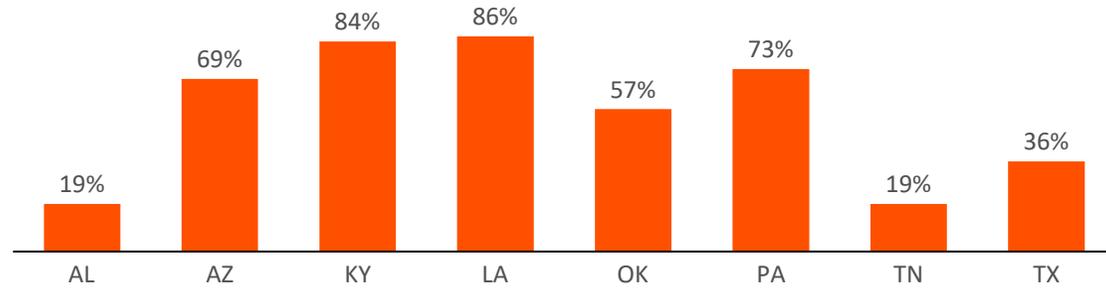
GROWTH BUSINESSES OUTLOOK

Demand outlook is attractive with additional tailwinds from increased infrastructure spending

Construction Products

Infrastructure spending is on the rise as indicated by increased FY2022 state DOT letting activity in our key markets

% Change in FY2022 State Letting Value vs. 5 Year Average¹

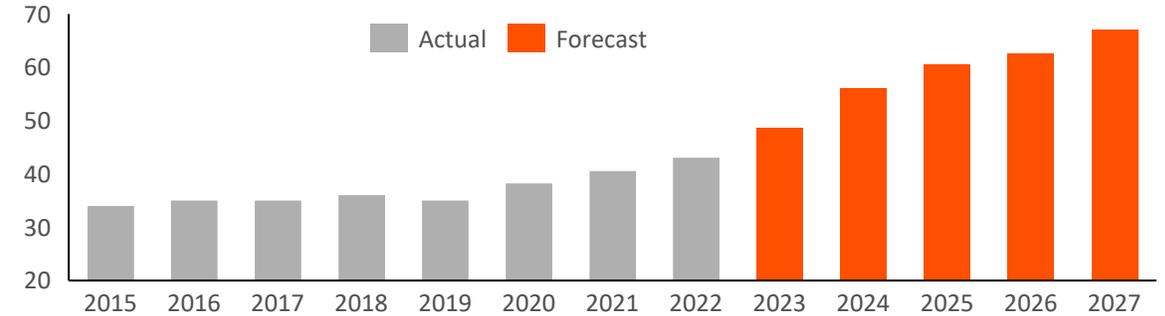


- **Infrastructure spending up** due to increased federal funding from IJA and healthy state DOT budgets
- **Healthy demand** for non-residential and multi-family construction
- **Recent affordability erosion** weakening momentum in single-family residential construction; medium-term outlook supported by population migration into our key markets
- **Strong pricing increases** through 2023 build on 2022 gains
- Active pipeline of organic and bolt-on **growth opportunities**

Engineered Structures

Forecasted Utility CAPEX driven by increased federal infrastructure funding and renewable energy capacity needs

U.S. and Canadian Electric Utility Transmission Reported CAPEX (\$B)²



- **Strong backlog visibility** for utility and traffic structures, driven by grid-hardening and road infrastructure investments
- **Future demand catalysts** from the electrification of vehicles and connecting renewable energy to the grid
- Wireless 5G telecom buildout softening after initial build out phase but expected to **drive solid long-term demand**
- **Healthy DOT spending** in Florida and other Southeastern states, with **opportunities to grow** in Texas and other markets

¹Wallstreet research; ²The C Three Group, Sept. 2023

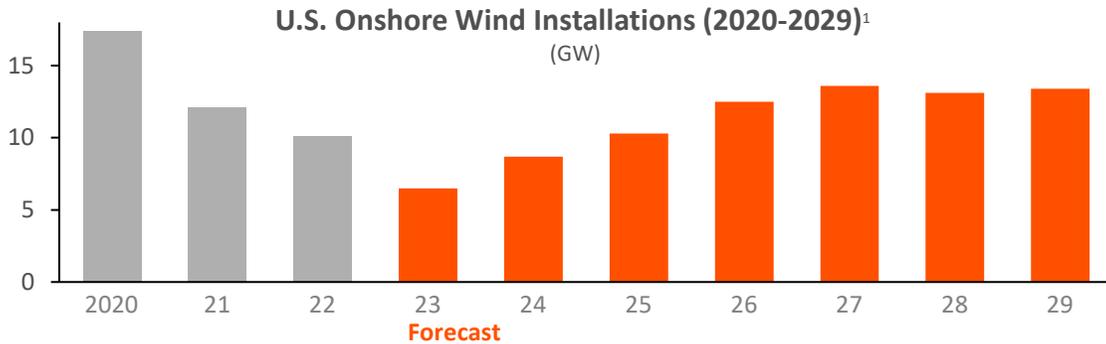


WIND TOWERS OUTLOOK

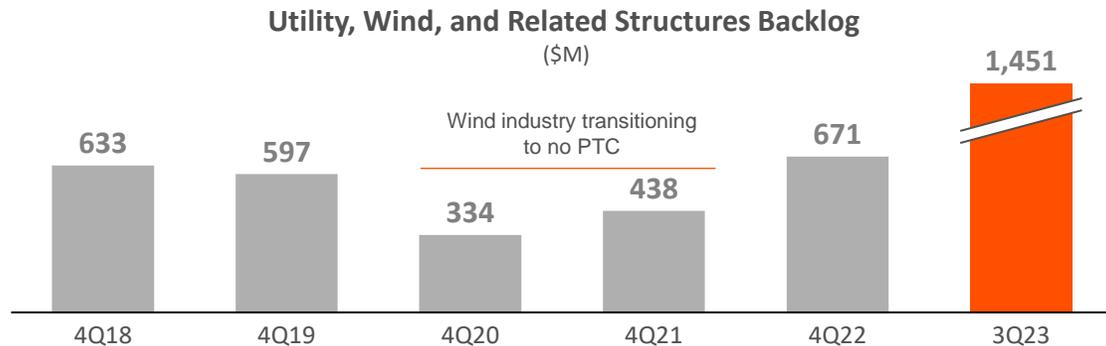
2023 is a transition year for wind towers as we ramp production and invest in our New Mexico facility to prepare for the expected multi-year upcycle

Long-Term Recovery in Wind Industry Expected in 2024 and Beyond

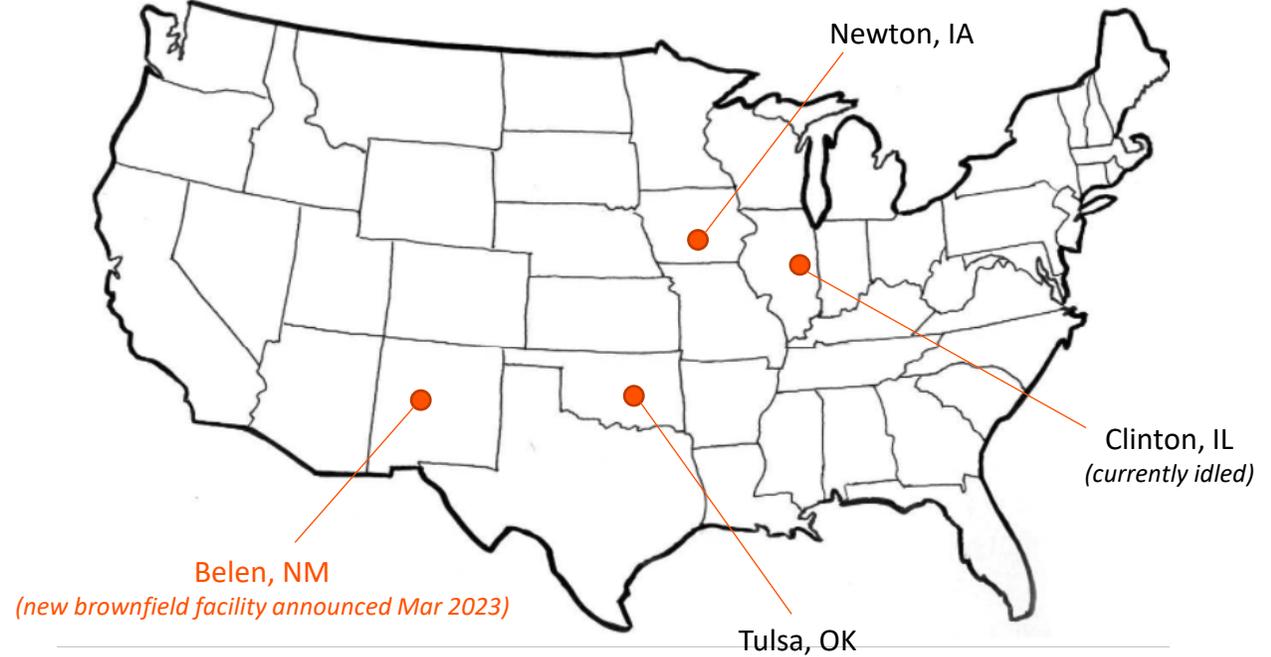
10-year PTC extension, passed in August 2022, is expected to boost capacity in the U.S., after the industry recovers in the near term from the temporary lapse



Since the passage of IRA in August 2022, we have received wind tower orders in excess of \$1.1 billion for delivery through 2028



Four Manufacturing Facilities to Support U.S. Energy Transition



Strategic investment in New Mexico facility

- Well positioned to support wind investment in the Southwest
- Five-year firm order with additional capacity available
- Similar potential manufacturing capacity as other three facilities
- ~\$55-60 million investment with attractive return profile
- Production expected to begin in mid-2024

¹Wood Mackenzie, Q3 2023 Market Outlook (September 2023)



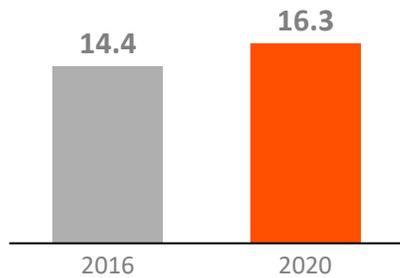
INLAND BARGE OUTLOOK

Outlook for dry barge replacement cycle remains intact

Aging Fleet and Underinvestment in Replacement Support Positive Outlook for New Hopper Barge Construction

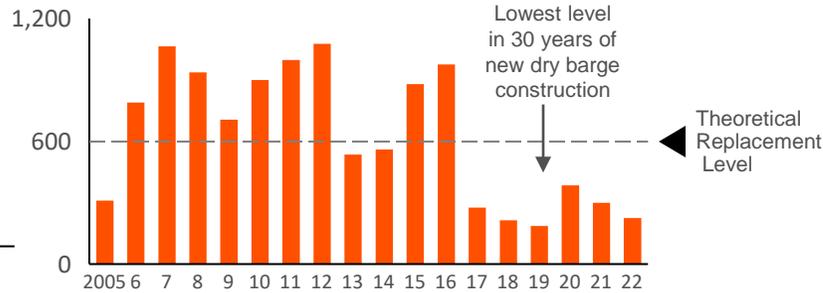
Hopper Barge Fleet Age²

(in Years)



Annual Industry Deliveries Since '05³

(# Hopper Barges)



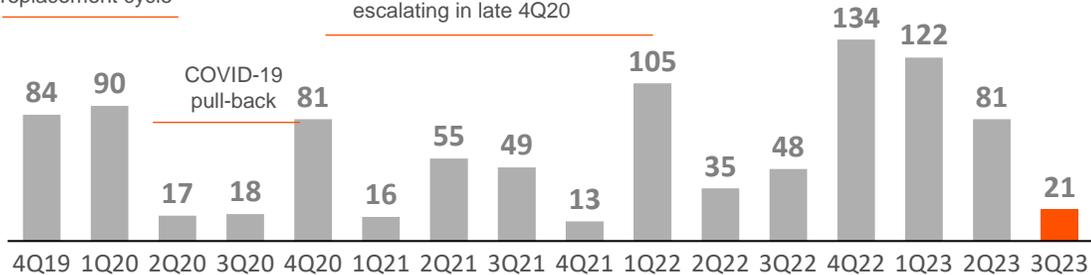
Arcosa Historical Barge Orders

(\$M)

Beginning of hopper barge replacement cycle

Plate steel prices began escalating in late 4Q20

Plate steel prices elevated while hot-rolled coil prices declined



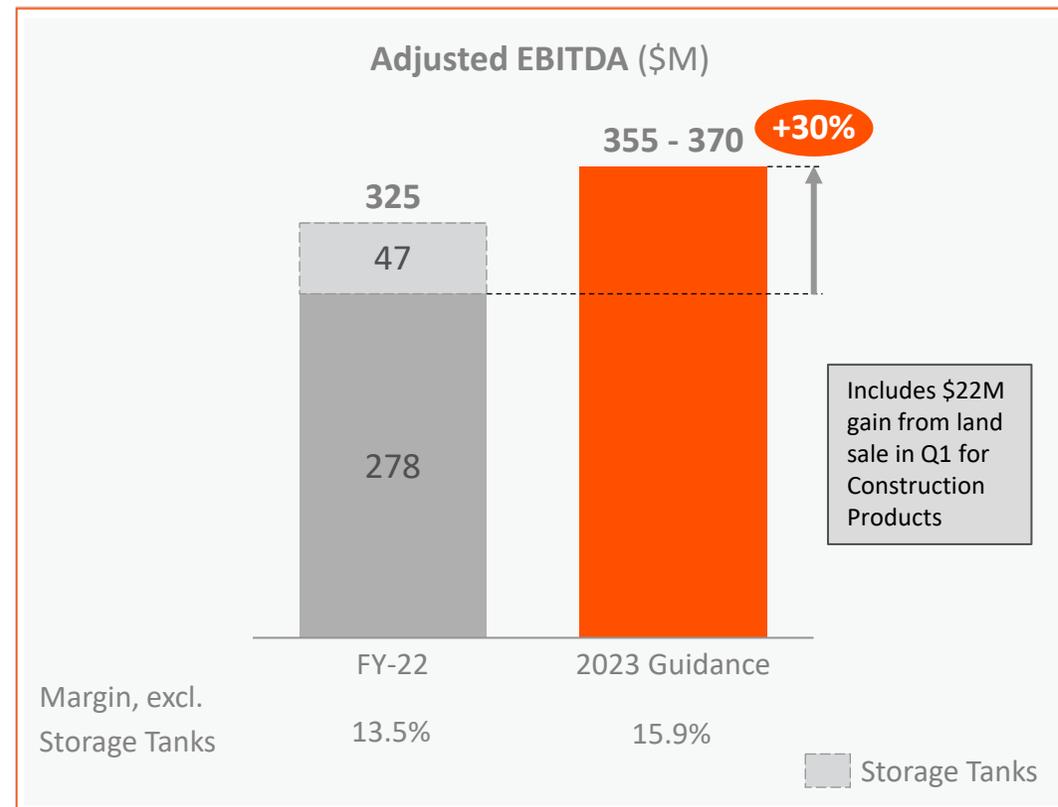
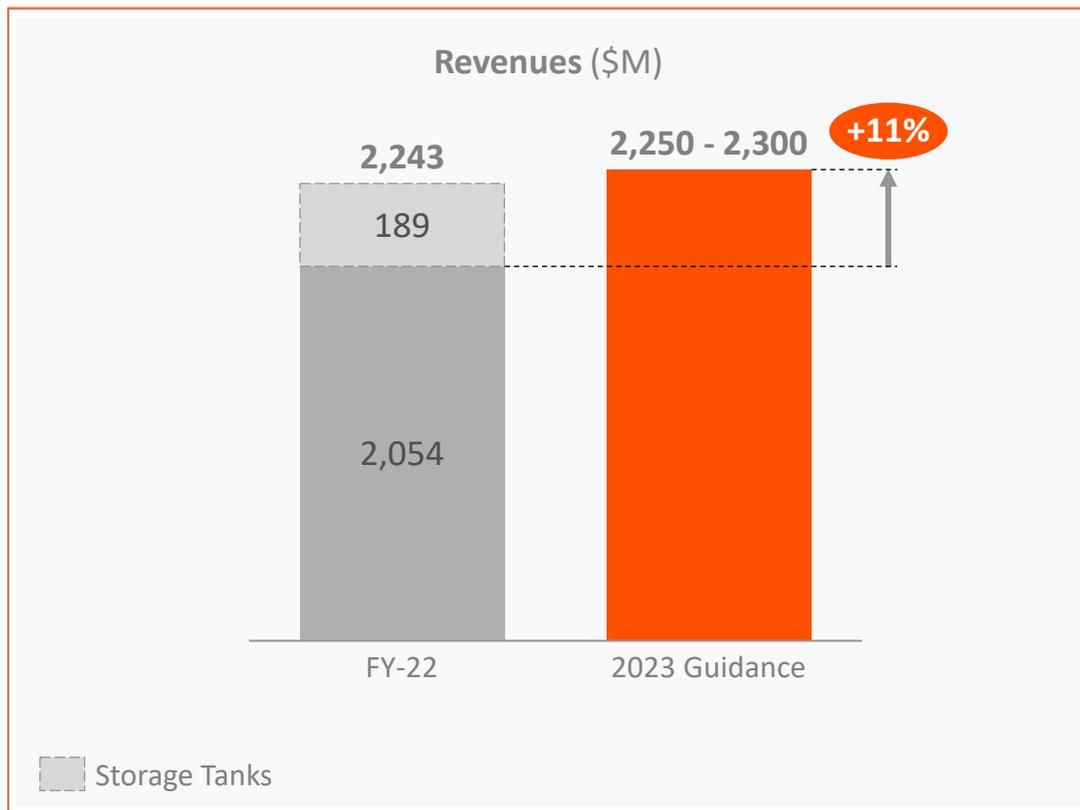
- Annual industry deliveries of new dry barges have been well below replacement level needed to keep fleet age constant
- 3rd-party forecasts indicate potential for ~750 average annual dry barge needs through 2026¹, nearly triple the past 5-year average rate
- Our backlog of \$240 million at 9/30/23 is up approximately 90% year-over-year with improved pricing
- High steel prices, rising interest rates, and historic low river levels tempered orders in 3Q'23
- Our ability to manufacture barges using plate or hot-rolled coil steel provides flexibility as steel dynamics shift

¹Criton Corporation: Prospects for the Dry Cargo Inland Barge Market Through 2026, Nov. 2021; ²Company estimates and IHS Markit, May 2021; ³River Transport News annual survey of new hopper barge construction



2023 GUIDANCE

Strong revenue and Adjusted EBITDA growth expected for full year 2023



- Wind towers business expected to perform above break-even, before consideration of AMP⁽¹⁾ tax credits, driven by operating efficiencies
- Adjusted EBITDA range includes \$17-22M of estimated AMP⁽¹⁾ tax credits for wind towers sold and produced in 2023
- Final guidance and clarification on the AMP⁽¹⁾ tax credits from the IRS is still pending

⁽¹⁾ Advanced Manufacturing Production (“AMP”) tax credit provided for in the Inflation Reduction Act

See full year 2023 Adjusted EBITDA guidance reconciliation in Appendix; storage tanks business was divested on October 3, 2022 and historically included as part of continuing operations until the date of sale.



INDU	INDP	NYSE	NYA	UTIL	DXM	TNX	TYM	RLX	DRG	FTSE
306,900.00	60,1100	101,9950	15,5300	84,1700	11,7700	21,5550	59,0600	82,0600	42,2850	39,5600
CTLT	CANG	GDDY	HGV	INVH	ORCL	ZUO	KDMN	PPDF	CPLG	HMI
40,6589	75,1500	31,6400	24,1900	54,4550	19,7800	2,7450	3,8667	11,4900	13,7800	23,5450
8.54	8.5062	8.50	8.54	8.54	8.54	8.54	8.54	8.54	8.54	8.54
PLTM	PLTM	PLTM	PLTM	PLTM	PLTM	PLTM	PLTM	PLTM	PLTM	PLTM
LISTED	LISTED	LISTED	LISTED	LISTED	LISTED	LISTED	LISTED	LISTED	LISTED	LISTED
NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA	NYSE ARCA

ACA
LISTED
NYSE

03

RECENT
FINANCIAL
HIGHLIGHTS

graniteshares

NYSE MARKET MAKER

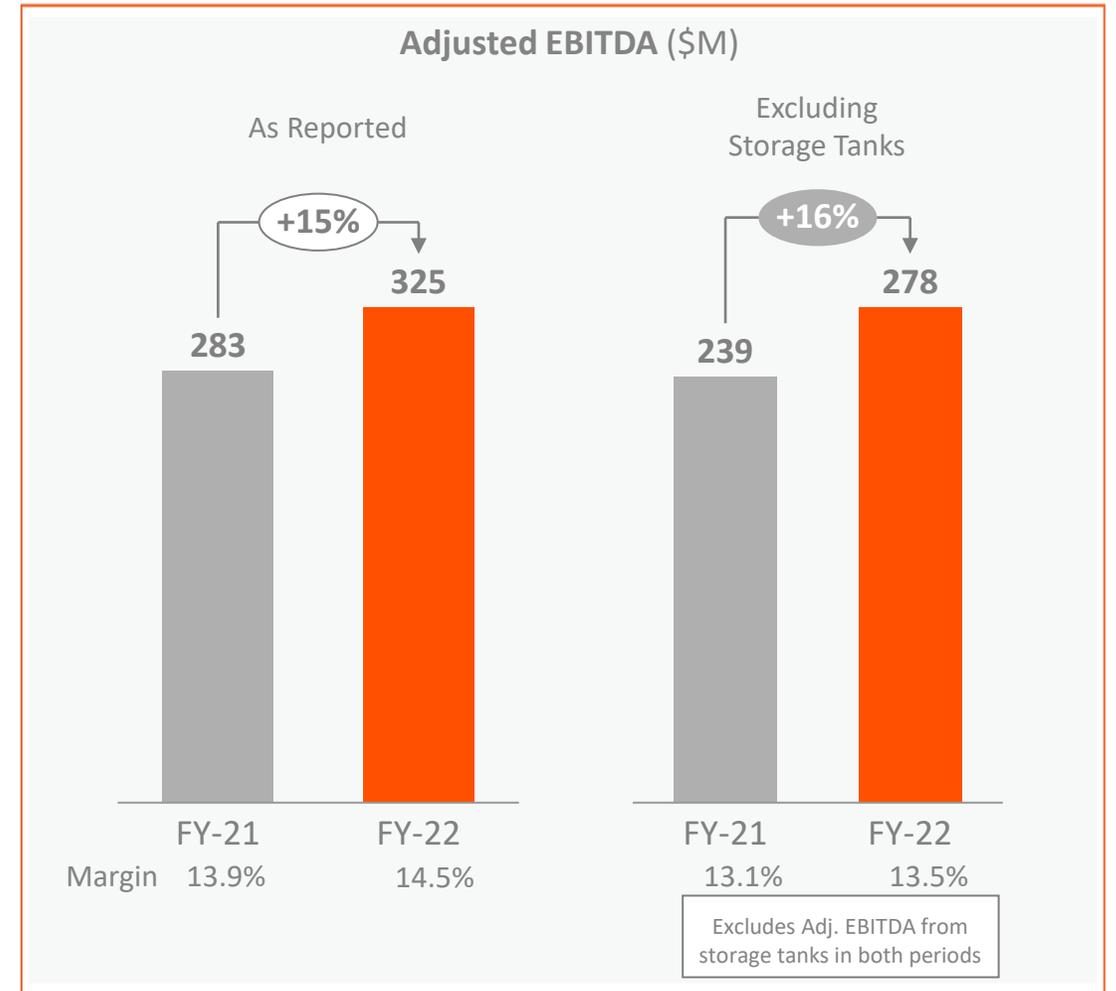
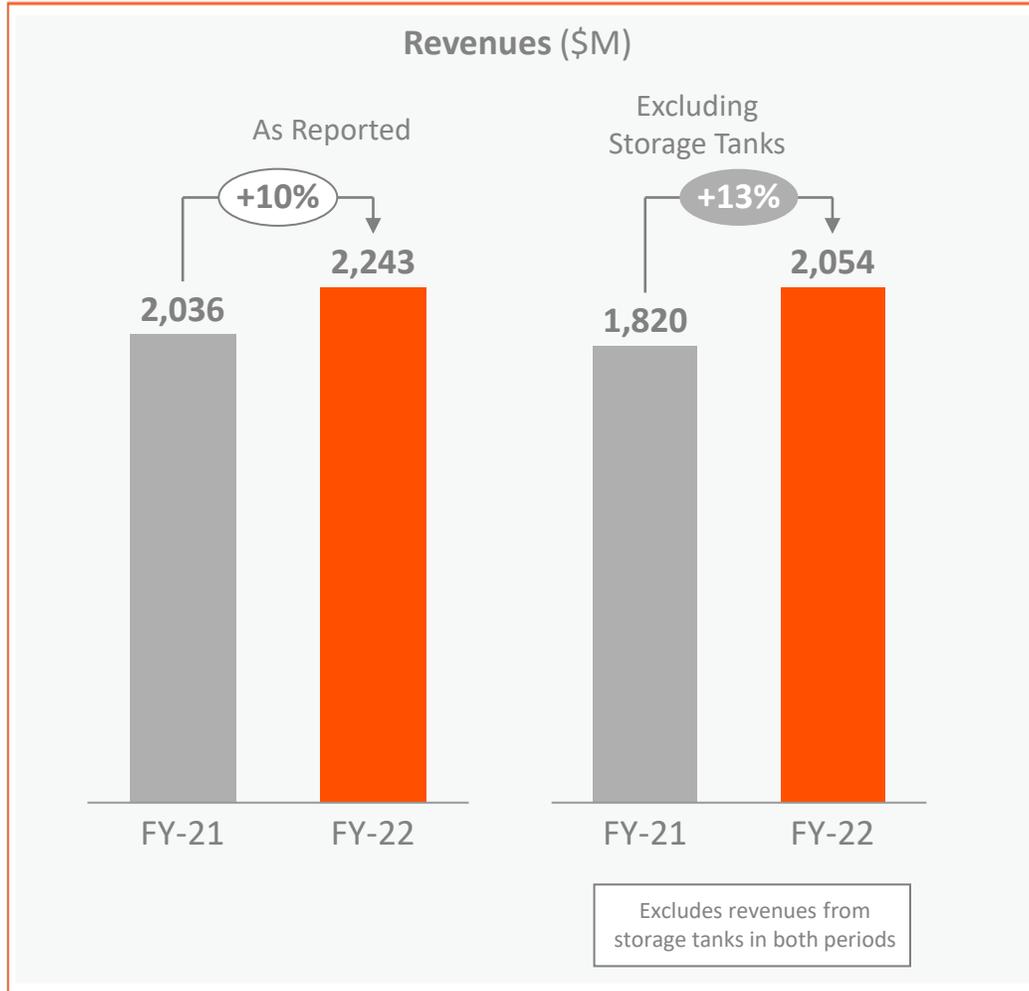
2330

450,000 SHARES OUTSTANDING



RECENT FINANCIAL RESULTS

Double-digit Adjusted EBITDA growth and improved margins

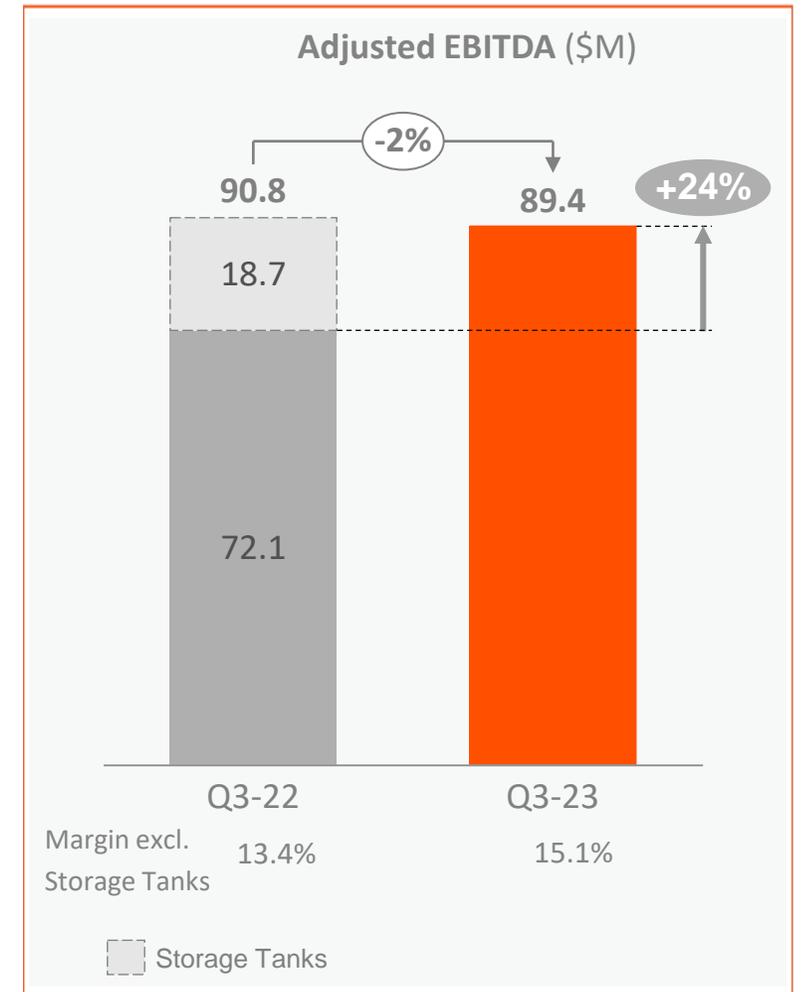
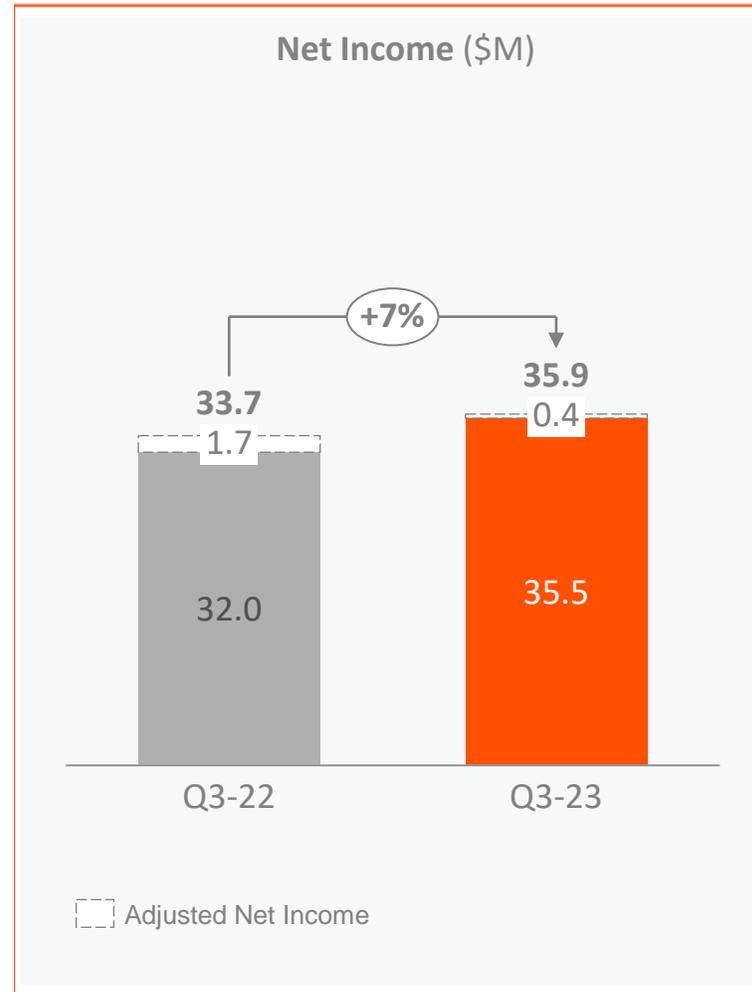
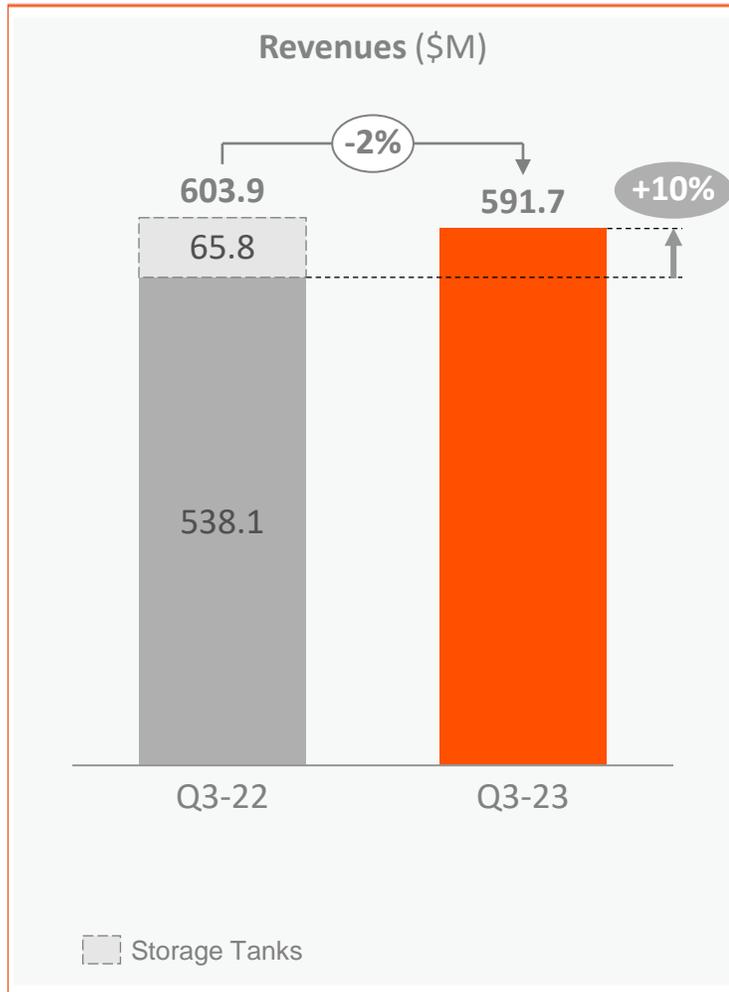


See Adjusted Net Income and Adjusted EBITDA reconciliation in Appendix; storage tanks business divested on October 3, 2022 and results included in continuing operations to the date of sale.



Q3 2023 CONSOLIDATED RESULTS

Growth in Construction and Transportation Products more than offset anticipated decline in Engineered Structures, normalizing for the storage tanks divestiture



See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix; storage tanks business was divested on October 3, 2022 and results were historically included as part of continuing operations until the date of sale. For the three months ended September 30, 2022, storage tanks contributed approximately \$16.6 million of operating profit and \$12.4 million of net income.



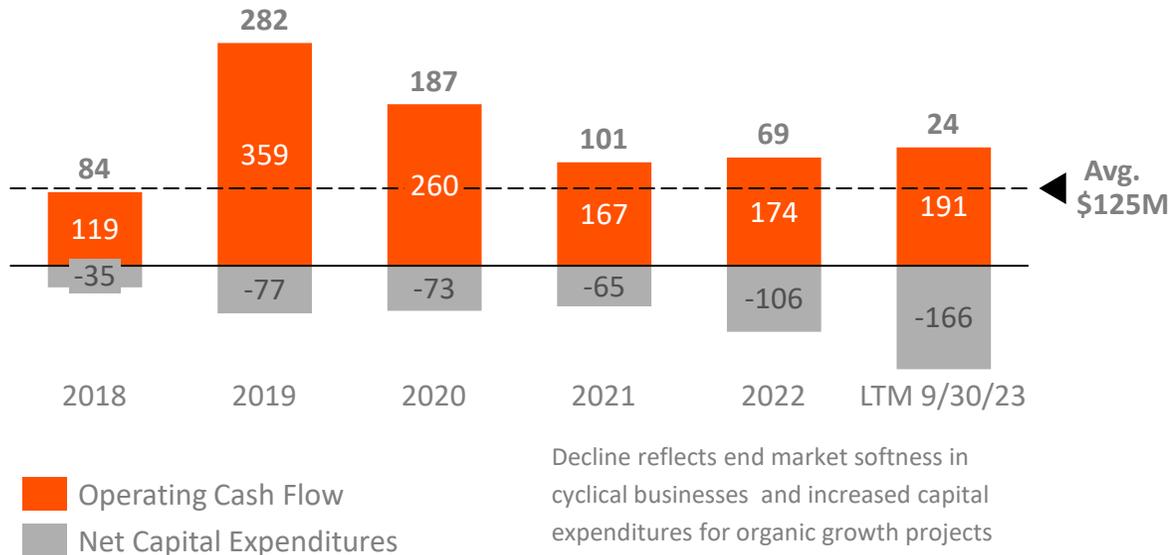
CASH FLOW AND BALANCE SHEET

Disciplined 'cash culture' and increased balance sheet flexibility post storage tanks divesture to support expansion through organic growth initiatives and opportunistic acquisitions

Free Cash Flow Strength

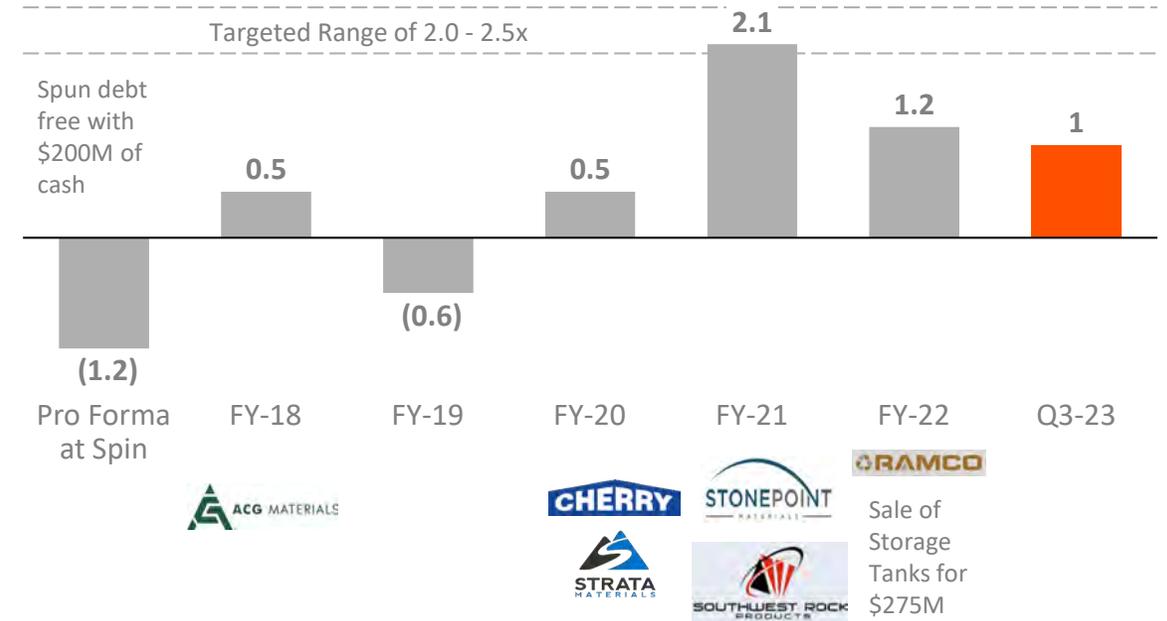
Free Cash Flow (\$M)

Transportation Products segment generated \$159M of Cash Flow from 2018 to 2020 that funded growth in other segments¹



Leverage Below Targeted Range

Net Debt / Adjusted EBITDA (ratio at end of period)



¹Cash Flow defined as Adjusted Segment EBITDA less CapEx. See 2020 10-K for CapEx by Segment. See Free Cash Flow and Net Debt to Adjusted EBITDA reconciliation in Appendix.





04



ESG ACCOMPLISHMENTS



ESG ACCOMPLISHMENTS

Our [2022 Sustainability Report](#) details the initiatives in place to integrate ESG into our long-term strategy

PEOPLE

Community Impact
Employee Health and Safety
Inclusion and Diversity
Talent Development

PRODUCTS

Product Quality and Safety
Product Use
Supplier Management



ENVIRONMENT

Air Quality
Energy Management
GHG Emissions
Land Management
Recycled Materials
Waste Management
Water Management

GOVERNANCE

Business Ethics
Cybersecurity

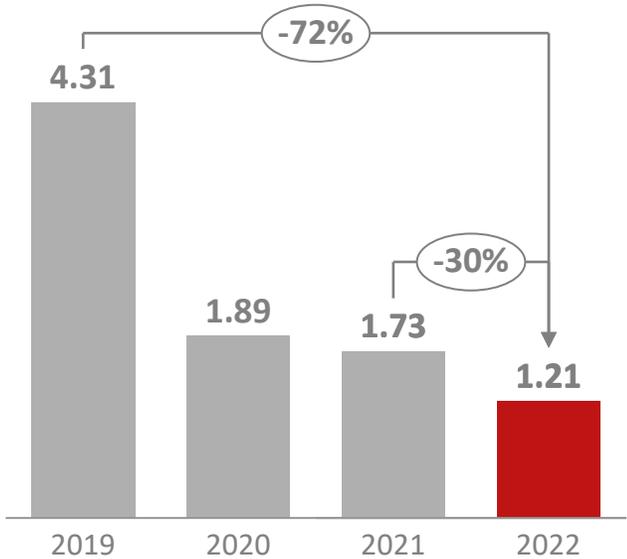
LAYING THE FOUNDATION FOR A MORE SUSTAINABLE FUTURE

EMPLOYEE HEALTH AND SAFETY

72% reduction in our TRIR since 2019

Our ARC 100 Safety Culture Initiative has Accelerated a Positive and Proactively Engaged Workforce

Total Recordable Incident Rate (TRIR)



- Continuous Improvement Initiatives:
- Front-line supervisor training
 - Employee safety mentorship
 - Enhanced near miss reporting
 - Hand and eye injury reduction campaign
 - Dedicated internal safety culture managers

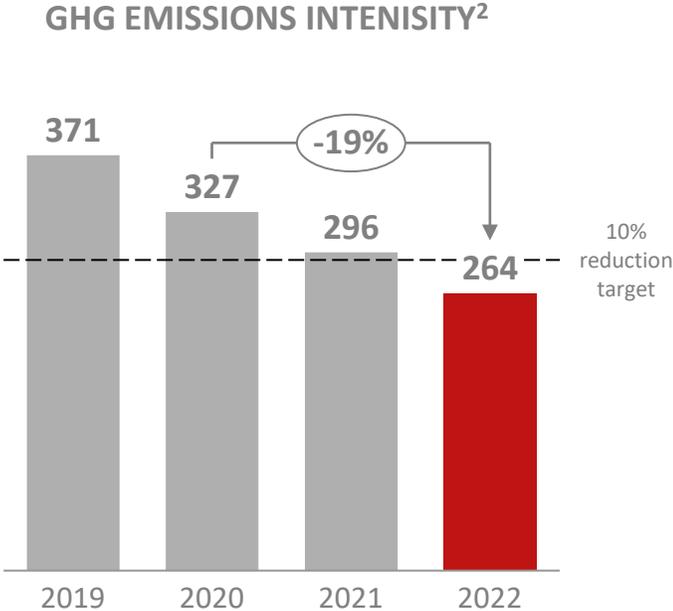
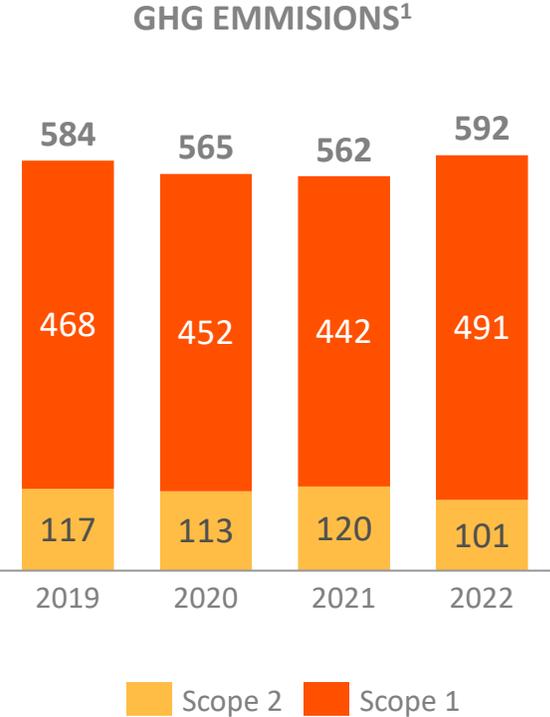
Part of building a better world is building a culture of safety, with employees, contractors, and visitors working safely every day



GREENHOUSE GAS (GHG) EMISSIONS

We are tracking ahead of our 2026 GHG emissions intensity reduction goal of 10% compared to 2020 levels

Practical, Business Focused Energy Management is the Foundation for GHG Emissions Reductions



2022 Energy Management Projects:

- Compressed air evaluation and leak repair
- Energy efficient asset replacements
- Insulation improvements to prevent heat loss in key production areas
- Plant lighting upgrades
- Overland conveyor system installation to reduce fuel and conserve water
- Conversion from generator power to line or solar power
- Energy audits to identify and plan for future energy reduction projects

¹Metric Tonnes of CO₂ equivalent in Thousands; ²Metric Tonnes of CO₂ equivalent /\$ Million Revenues



APPENDIX

GUIDANCE SUMMARY FOR 2023

COMMENTARY

REVENUE

- \$2.25B to \$2.30B range for full year 2023
- 2022 full year revenue was \$2.05B, excluding \$189M from the storage tanks business

ADJUSTED EBITDA

- \$355M to \$370M range for full year 2023
- Includes estimated AMP tax credits for wind towers of \$17M to \$22M, subject to further guidance from the IRS
- 2022 full year Adjusted EBITDA was \$278M, excluding \$47M from the storage tanks business

TAX RATE

- We expect a full year 2023 effective tax rate of ~17-19%, including the impact of AMP tax credits

CAPITAL EXPENDITURES

- \$200M-210M in full year 2023, including \$90-95M for growth projects
- Includes investment in brownfield New Mexico wind tower facility announced on March 14, 2023

OTHER

- We expect Adjusted EBITDA for our wind towers business to be above break-even in 2023 before consideration of the AMP tax credits



NON-GAAP MEASURES

Refer to slides that follow for accompanying reconciliations

“**EBITDA**” is defined as net income plus interest, taxes, depreciation, depletion, and amortization. “**Adjusted EBITDA**” is defined as EBITDA adjusted for certain items that are not reflective of the normal earnings of our business. GAAP does not define EBITDA or Adjusted EBITDA and they should not be considered as alternatives to earnings measures defined by GAAP, including net income. We use Adjusted EBITDA to assess the operating performance of our consolidated business, as a metric for incentive-based compensation, as a measure within our lending arrangements, and as a basis for strategic planning and forecasting as we believe that it closely correlates to long-term shareholder value. As a widely used metric by analysts, investors, and competitors in our industry, we believe Adjusted EBITDA also 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. “**Adjusted EBITDA Margin**” is defined as Adjusted EBITDA divided by Revenues.

GAAP does not define “**Adjusted Net Income**” and it should not be considered as an alternative to earnings measures defined by GAAP, including net income. We use this metric to assess the operating performance of our consolidated business. We adjust net income for certain items that are not reflective of the normal operations of our business to provide investors with what we believe is a more consistent comparison of earnings performance from period to period.

“**Segment EBITDA**” is defined as segment operating profit plus depreciation, depletion, and amortization. “**Adjusted Segment EBITDA**” is defined as Segment EBITDA adjusted for certain items that are not reflective of the normal earnings of our business. GAAP does not define Segment EBITDA or Adjusted Segment EBITDA and they should not be considered as alternatives to earnings measures defined by GAAP, including segment operating profit. We use Adjusted Segment EBITDA to assess the operating performance of our businesses, as a metric for incentive-based compensation, and as a basis for strategic planning and forecasting as we believe that it closely correlates to long-term shareholder value. As a widely used metric by analysts, investors, and competitors in our industry we believe Adjusted Segment EBITDA also 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. “**Adjusted Segment EBITDA Margin**” is defined as Adjusted Segment EBITDA divided by Revenues.

“**Freight-Adjusted Revenues**” for Construction Products is defined as segment revenues less freight and delivery, which are pass-through activities. GAAP does not define Freight-Adjusted Revenues and they should not be considered as alternatives to earnings measures defined by GAAP, including revenues. We use Freight-Adjusted Revenues in the review of our operating results. We also believe that this presentation is consistent with our competitors. As a widely used metric by analysts and investors, this metric assists in comparing a company's performance on a consistent basis. “**Freight-Adjusted Segment EBITDA Margin**” is defined as Freight-Adjusted Revenues divided by Adjusted Segment EBITDA.

GAAP does not define “**Net Debt**” and it should not be considered as an alternative to cash flow or liquidity measures defined by GAAP. The Company uses Net Debt, which it defines as total debt minus cash and cash equivalents to determine the extent to which the Company's outstanding debt obligations would be satisfied by its cash and cash equivalents on hand. The Company also uses “**Net Debt to Adjusted EBITDA**”, which it defines as Net Debt divided by Adjusted EBITDA for the trailing twelve months as a metric of its current leverage position. We present this metric for the convenience of investors who use such metrics in their analysis and for shareholders who need to understand the metrics we use to assess performance and monitor our cash and liquidity positions.

GAAP does not define “**Free Cash Flow**” and it should not be considered as an alternative to cash flow measures defined by GAAP, including cash flow from operating activities. We define Free Cash Flow as cash provided by operating activities less “**Net Capital Expenditures**”, which is defined as capital expenditures net of the proceeds from the disposition of property, plant, equipment, and other assets. We use this metric to assess the liquidity of our consolidated business. We present this metric for the convenience of investors who use such metrics in their analysis and for shareholders who need to understand the metrics we use to assess performance and monitor our cash and liquidity positions.



Reconciliation of Adjusted EBITDA and Adjusted Net Income

(\$'s in millions)

(unaudited)

	Three Months Ended September 30,		Full Year 2023 Guidance	
	2023	2022	Low	High
Net income	\$ 35.5	\$ 32.0	\$ 154.8	\$ 160.0
Add:				
Interest expense, net	5.0	8.6	23.0	24.0
Provision for income taxes	7.5	8.6	31.7	37.5
Depreciation, depletion, and amortization expense ⁽¹⁾	40.5	39.6	157.0	160.0
EBITDA	88.5	88.8	366.5	381.5
Add (less):				
Gain on storage tanks divestiture	—	—	(6.4)	(6.4)
Impact of acquisition and divestiture-related expenses ⁽²⁾	0.5	2.2	1.4	1.4
Benefit from reduction in holdback obligation	—	—	(5.0)	(5.0)
Other, net (income) expense	0.4	(0.2)	(1.5)	(1.5)
Adjusted EBITDA⁽³⁾	\$ 89.4	\$ 90.8	\$ 355.0	\$ 370.0
Adjusted EBITDA Margin	15.1 %	15.0 %	15.8 %	16.1 %

	Three Months Ended September 30,	
	2023	2022
Net income	\$ 35.5	\$ 32.0
Impact of acquisition and divestiture-related expenses, net of tax ⁽²⁾	0.4	1.7
Adjusted Net Income	\$ 35.9	\$ 33.7

⁽¹⁾ Includes the impact of the fair value markup of acquired long-lived assets, subject to final purchase price adjustments.

⁽²⁾ Expenses associated with acquisitions and divestitures, including the cost impact of the fair value markup of acquired inventory, advisory and professional fees, integration, separation, and other transaction costs.

⁽³⁾ See Reconciliation of Historical Adjusted EBITDA for the Storage Tanks Business table for the contribution of the storage tanks business to Adjusted EBITDA for the three months ended September 30, 2022.

Reconciliation of Adjusted Segment EBITDA

(\$'s in millions)

	Three Months Ended September 30,		Twelve Months Ended September 30,	Twelve Months Ended December 31,				
	2023	2022	2023	2022	2021	2020	2019	2018
Construction Products								
Operating Profit	\$ 30.3	\$ 27.6	\$ 138.3	\$ 96.5	\$ 83.2	\$ 74.7	\$ 52.7	\$ 50.4
Add: Depreciation, depletion, and amortization expense ⁽¹⁾	28.4	26.3	108.6	102.7	88.7	60.1	38.0	21.9
Segment EBITDA	58.7	53.9	246.9	199.2	171.9	134.8	90.7	72.3
Add: Impact of acquisition and divestiture-related expenses ⁽²⁾	—	—	—	—	7.6	2.9	1.4	0.8
Add: Impairment charge	—	—	—	—	—	0.8	—	—
Less: Benefit from reduction in holdback obligation	—	—	(5.0)	—	—	—	—	—
Adjusted Segment EBITDA	\$ 58.7	\$ 53.9	\$ 241.9	\$ 199.2	\$ 179.5	\$ 138.5	\$ 92.1	\$ 73.1
Adjusted Segment EBITDA Margin	22.4 %	22.1 %	24.6 %	21.6 %	22.5 %	23.3 %	20.9 %	25.0 %
Engineered Structures								
Operating Profit	\$ 18.7	\$ 37.1	\$ 270.4	\$ 307.0	\$ 88.0	\$ 80.2	\$ 100.7	\$ 28.6
Add: Depreciation and amortization expense ⁽¹⁾	6.7	8.1	26.1	30.5	33.1	31.5	27.9	29.7
Segment EBITDA	25.4	45.2	296.5	337.5	121.1	111.7	128.6	58.3
Add: Impact of acquisition and divestiture-related expenses ⁽²⁾	—	0.6	—	0.6	1.0	2.8	—	—
Add: Impairment charge	—	—	—	—	2.9	1.3	—	23.2
Less: Gain on sale of storage tanks business	—	—	(195.4)	\$ (189.0)	—	—	—	—
Adjusted Segment EBITDA	\$ 25.4	\$ 45.8	\$ 101.1	\$ 149.1	\$ 125.0	\$ 115.8	\$ 128.6	\$ 81.5
Adjusted Segment EBITDA Margin	11.4 %	16.5 %	12.0 %	14.9 %	13.4 %	13.2 %	15.4 %	10.4 %
Transportation Products								
Operating Profit	\$ 14.1	\$ 1.0	\$ 40.1	\$ 11.5	\$ 6.4	\$ 54.6	\$ 46.8	\$ 48.4
Add: Depreciation and amortization expense ⁽¹⁾	4.1	3.9	16.1	15.8	17.8	18.0	16.3	15.5
Segment EBITDA	18.2	4.9	56.2	27.3	24.2	72.6	63.1	63.9
Add: Impact of acquisition and divestiture-related expenses ⁽²⁾	—	—	—	—	—	—	0.6	—
Add: Impairment charge	—	—	—	—	—	5.0	—	—
Adjusted Segment EBITDA	\$ 18.2	\$ 4.9	\$ 56.2	\$ 27.3	\$ 24.2	\$ 77.6	\$ 63.7	\$ 63.9
Adjusted Segment EBITDA Margin	17.0 %	5.9 %	14.1 %	8.6 %	7.9 %	16.6 %	13.7 %	16.3 %
Operating Loss - Corporate	\$ (14.7)	\$ (16.7)	\$ (66.2)	\$ (66.0)	\$ (70.3)	\$ (57.7)	\$ (47.3)	\$ (32.5)
Add: Impact of acquisition and divestiture-related expenses - Corporate ⁽²⁾	0.5	1.6	6.8	10.4	11.5	4.6	—	—
Add: Legal settlement	—	—	—	—	8.7	—	—	—
Add: Corporate depreciation expense	1.3	1.3	5.2	5.1	4.7	4.9	3.6	0.5
Adjusted EBITDA	\$ 89.4	\$ 90.8	\$ 345.0	\$ 325.1	\$ 283.3	\$ 283.7	\$ 240.7	\$ 186.5

⁽¹⁾ Includes the impact of the fair value markup of acquired long-lived assets, subject to final purchase price adjustments.

⁽²⁾ Expenses associated with acquisitions and divestitures, including the cost impact of the fair value markup of acquired inventory, advisory and professional fees, integration, separation, and other transaction costs.



Reconciliation of Net Debt to Adjusted EBITDA and Free Cash Flow

(\$'s in millions)

(unaudited)

	As of						
	Pro Forma September 30, 2018 ⁽¹⁾	December 31, 2018	December 31, 2019	December 31, 2020 ⁽¹⁾	December 31, 2021 ⁽¹⁾	December 31, 2022 ⁽¹⁾	September 30, 2023
Total debt excluding debt issuance costs	\$ 0.4	\$ 185.5	\$ 107.3	\$ 254.5	\$ 685.7	\$ 555.9	\$ 514.8
Cash and cash equivalents	210.4	99.4	240.4	95.8	72.9	160.4	155.3
Net Debt	\$ (210.0)	\$ 86.1	\$ (133.1)	\$ 158.7	\$ 612.8	\$ 395.5	\$ 359.5
Adjusted EBITDA (trailing twelve months)	\$ 178.1	\$ 186.5	\$ 240.7	\$ 291.4	\$ 298.4	\$ 329.1	\$ 345.0
Net Debt to Adjusted EBITDA	<u>-1.2</u>	<u>0.5</u>	<u>-0.6</u>	<u>0.5</u>	<u>2.1</u>	<u>1.2</u>	<u>1.0</u>

	Year Ended December 31,					Twelve Months Ended September 30,
	2018	2019	2020	2021	2022	2023
Cash Provided by Operating Activities	\$ 118.5	\$ 358.8	\$ 259.9	\$ 166.5	\$ 174.3	\$ 190.5
Capital expenditures	(44.8)	(85.4)	(82.1)	(85.1)	(138.0)	(196.9)
Proceeds from the disposition of property, plant, equipment, and other assets	10.2	8.9	9.6	20.0	32.2	30.8
Net Capital Expenditures	<u>(34.6)</u>	<u>(76.5)</u>	<u>(72.5)</u>	<u>(65.1)</u>	<u>(105.8)</u>	<u>(166.1)</u>
Free Cash Flow	<u>\$ 83.9</u>	<u>\$ 282.3</u>	<u>\$ 187.4</u>	<u>\$ 101.4</u>	<u>\$ 68.5</u>	<u>\$ 24.4</u>

⁽¹⁾ These periods include pro forma adjustments for acquisitions completed during the period, as previously disclosed.



Reconciliation of Adjusted EBITDA for Cyclical and Growth Businesses

(in millions)

(unaudited)

	Year Ended December 31,				
	2018	2019	2020	2021	2022
Consolidated Adjusted EBITDA⁽¹⁾	\$ 186.5	\$ 240.7	\$ 283.7	\$ 283.3	\$ 325.1
Add: Corporate Adjusted EBITDA ⁽¹⁾	32.0	43.7	48.2	45.4	50.5
Adjusted EBITDA, excluding corporate	218.5	284.4	331.9	328.7	375.6
Wind towers business:					
Operating Profit	56.7	55.5	41.8	19.9	8.2
Add: Depreciation and amortization expense	8.4	7.9	7.8	7.3	7.0
Wind towers EBITDA	65.1	63.4	49.6	27.2	15.2
Wind towers Adjusted EBITDA	65.1	63.4	49.6	27.2	15.2
Transportation Products Adjusted Segment EBITDA⁽¹⁾	63.9	63.7	77.6	24.2	27.3
Cyclical businesses Adjusted EBITDA⁽²⁾	129.0	127.1	127.2	51.4	42.5
Growth businesses Adjusted EBITDA⁽³⁾	\$ 89.5	\$ 157.3	\$ 204.7	\$ 277.3	\$ 333.1

⁽¹⁾ See Reconciliation of Adjusted Segment EBITDA table.

⁽²⁾ Our cyclical businesses include our wind towers business, included in the Engineered Structures segment, and our Transportation Products segment, which includes our barge and steel components businesses.

⁽³⁾ Our growth businesses include our Construction Products segment and our Engineered Structures segment, excluding the wind towers business.

Reconciliation of Historical Adjusted EBITDA for Storage Tanks Businesses

(in millions)
(unaudited)

	Three Months Ended September 30, 2022	Year Ended December 31, 2018	Average for Years Ended December 31, 2019-2021	Year Ended December 31, 2021	Year Ended December 31, 2022
Storage tanks business:					
Operating Profit	\$ 16.6	\$ (9.5)	\$ 21.9	\$ 36.8	\$ 230.1
Add: Depreciation and amortization expense	1.5	5.7	7.0	7.3	5.2
EBITDA	18.1	(3.8)	28.9	44.1	235.3
Impact of acquisition and divestiture-related expenses ⁽¹⁾	0.6	—	—	—	0.6
Less: Gain on sale of storage tanks business	—	—	—	—	(189.0)
Adjusted EBITDA	\$ 18.7	\$ (3.8)	\$ 28.9	\$ 44.1	\$ 46.9

⁽¹⁾ Expenses associated with acquisitions and divestitures, including the cost impact of the fair value markup of acquired inventory, advisory and professional fees, integration, separation, and other transaction costs.



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