



INVESTOR PRESENTATION

MOVING INFRASTRUCTURE FORWARD | MARCH 2025

ARCOSA



FORWARD LOOKING STATEMENTS

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,” “goal,” 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 failure to successfully complete or integrate acquisitions, including Ameron and Stavola, 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 impact of Arcosa’s level of indebtedness; 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; the impact of pandemics on Arcosa’s business; the impact of tariffs; 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, 2024 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.



HOW TO FIND US

OUR WEBSITE

www.arcosa.com

NYSE TICKER

ACA

HEADQUARTERS

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Dallas, TX 75201

INVESTOR CONTACT

InvestorResources@arcosa.com

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01



OVERVIEW

ARCOSA'S VALUE PROPOSITION



LEADING
businesses serving
critical
infrastructure
markets



EXPERIENCED
management team
with history of
managing through
economic cycles



FOCUSED
on margin expansion
and cash flow
generation



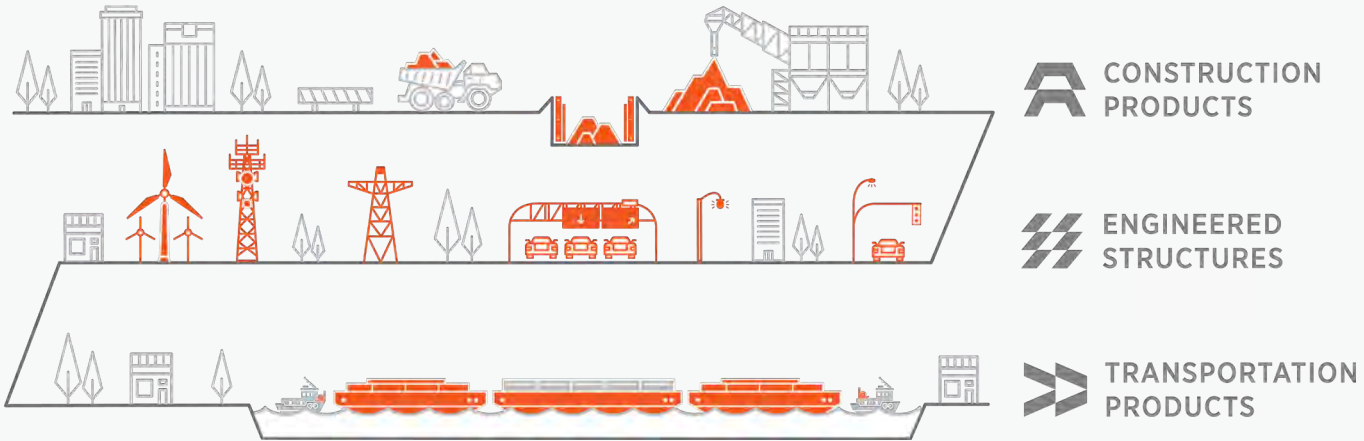
DISCIPLINED CAPITAL
allocation process to
grow in attractive
markets and improve
returns on capital



TRACK RECORD
of executing on
strategic priorities

ARCOSA AT A GLANCE

OUR THREE BUSINESS SEGMENTS



\$2.6B

Revenues

\$148M

Adjusted Net Income

\$447M

Adjusted EBITDA

~6,250

Employees

85+

Years of Operating History

3

Infrastructure-related Segments

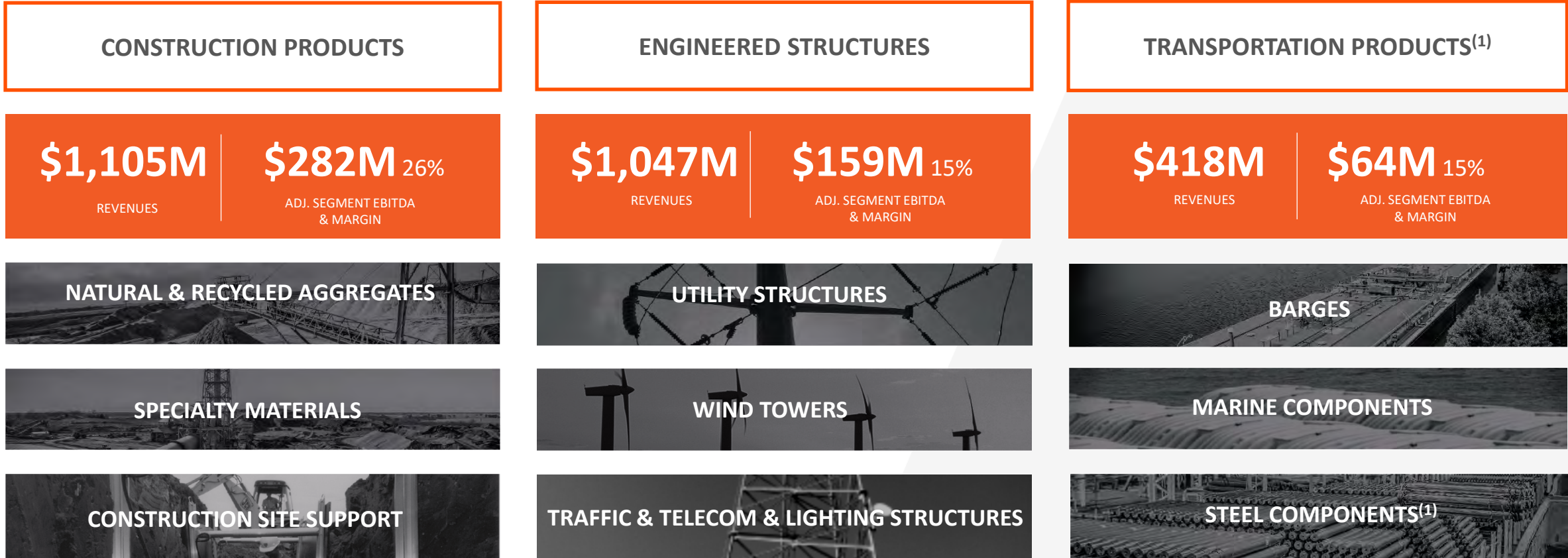
As of and for the year ended 12/31/2024. See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix

Arcosa completed the divestiture of its Steel Components business on August 16, 2024. Financial results for the business are included in continuing operations to date of sale.



BUSINESS OVERVIEW

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



⁽¹⁾ Arcosa completed the divestiture of its Steel Components business on August 16, 2024. Financial results for the business are included in continuing operations to date of sale.

Revenues and Adjusted Segment EBITDA and margin for the year ended 12/31/2024. See Adjusted Segment EBITDA reconciliation in Appendix.





02

STRATEGIC TRANSFORMATION

ARCOSA'S LONG-TERM VISION



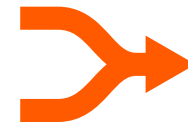
Grow in attractive markets where we can achieve sustainable competitive advantages



Reduce the complexity and cyclical nature of the overall business



Improve long-term returns on invested capital



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



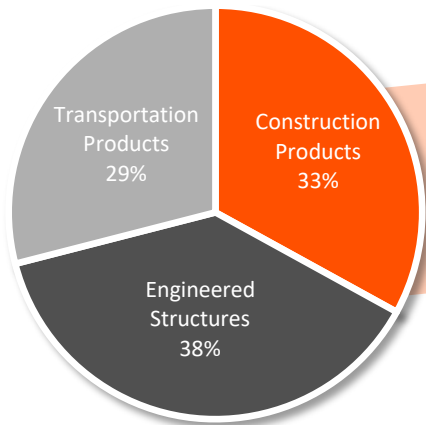
Maintain a healthy balance sheet through prudent deleveraging

STRATEGIC TRANSFORMATION

We have made significant progress advancing our long-term vision

% Adjusted EBITDA, excluding corporate costs

2018



\$219M

Acquisitions

Construction Products



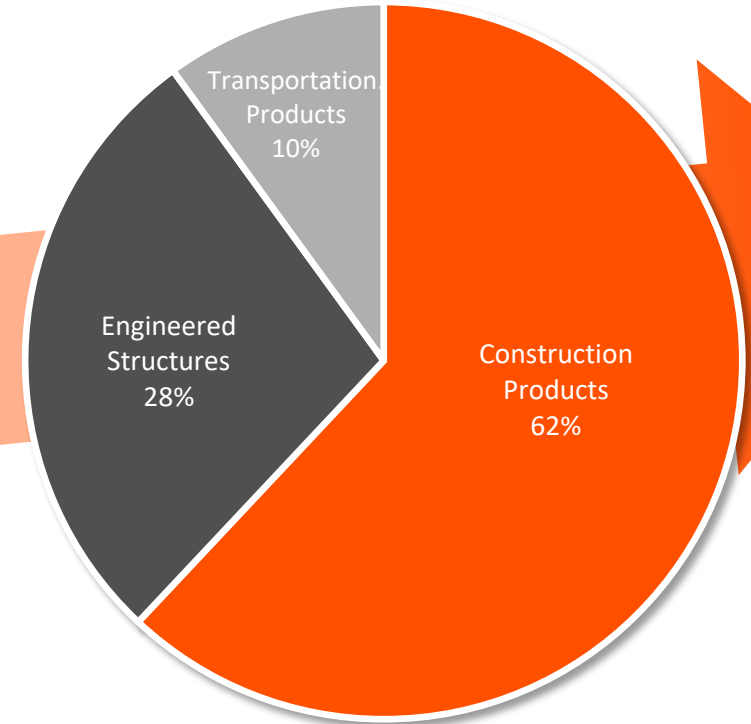
Engineered Structures



Divestitures



2024 PF⁽¹⁾



\$573M

⁽¹⁾Pro Forma as of 12/31/2024 for the acquisitions of Stavola and Ameron and the divestiture of Steel Components as if the transactions had occurred on 1/1/2024. See Adjusted Segment EBITDA reconciliations in the Appendix



ONGOING INVESTMENT IN OUR CONSTRUCTION PRODUCTS PLATFORM

~\$2.7 billion of investment in Construction Products acquisitions as we seek to expand our growth platforms



KEY ACQUISITIONS	Q4 2018	Q1 2020	Q3 2020	Q2 2021	Q3 2021	Q2 2022	Q4 2024
PRODUCT LINE	Specialty Materials Natural Aggregates	Recycled Aggregates Natural Aggregates	Recycled Aggregates Natural Aggregates	Natural Aggregates	Natural Aggregates	Recycled Aggregates	Natural Aggregates Recycled Aggregates FOB Asphalt
STRATEGIC FIT	<ul style="list-style-type: none"> Added complementary scaled platform Diversified customer based and end-markets 	<ul style="list-style-type: none"> Expanded presence in Houston Entry into recycled aggregates 	<ul style="list-style-type: none"> Expanded presence in DFW Increased exposure to recycled aggregates 	<ul style="list-style-type: none"> Entry into attractive new geographies (TN, KY, and PA) Expanded presence in TX and along the Gulf 	<ul style="list-style-type: none"> Scaled entry into Phoenix 	<ul style="list-style-type: none"> Entry into Southern California market 	<ul style="list-style-type: none"> Expand exposure to northeast region Adding scaled and vertically aggregates and asphalt operations
LOCATION COUNT	24 active mines 5 production facilities	12 locations	5 crushing locations 1 active mines	14 active mines	6 active mines	4 crushing locations	5 active mines 3 recycled aggregates facilities 12 asphalt plants
PURCHASE PRICE	\$315M	\$298M	\$87M	\$375M	\$150M	\$75M	\$1,200M
PURCHASE MULTIPLE	9.8X	8.1X	8.5X	12.9X ⁽¹⁾	10.7X	7.8X	10.7X ⁽¹⁾

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, permits, 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 future organic and bolt-on opportunities

⁽¹⁾ Multiple shown net of estimated tax benefits



2024 - COMPLETED THE ACQUISITION OF STAVOLA (OCTOBER 1) AND SALE OF STEEL COMPONENTS (AUGUST 16)



- 1 Extends footprint into the nation's largest MSA with a scaled and vertically integrated aggregates and FOB asphalt operation
- 2 Represents attractive valuation for a scaled aggregates-led business with premium financial attributes
- 3 Increases Arcosa's exposure to higher margin Construction Products Adjusted EBITDA
- 4 Reduces the complexity and cyclical nature of the portfolio
- 5 Enhances Arcosa's overall profitability and financial profile
- 6 Portfolio resilience supports our ability to maintain a healthy balance sheet through prudent deleveraging



\$1.2B ACQUISITION OF STAVOLA, A LEADING PROVIDER OF CONSTRUCTION MATERIALS OPERATING IN THE NORTHEAST

~5.7M
Tons of Annual
Aggregates Sales



~2.6M
Tons of Annual
Asphalt Sales



~\$100M
LTM Adj. EBITDA



~35%
Adj. EBITDA Margin



5
Hard Rock Quarries



12
Asphalt Plants



~350M
Tons of Estimated
Aggregates Reserves



3
Recycled Aggregates
Facilities



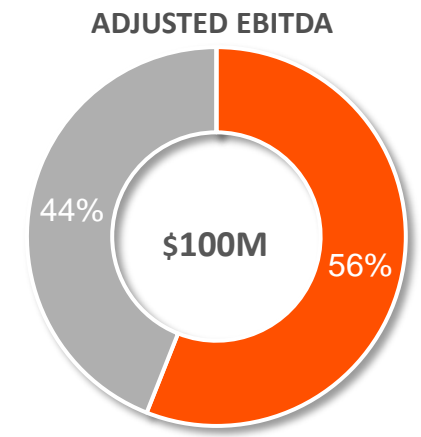
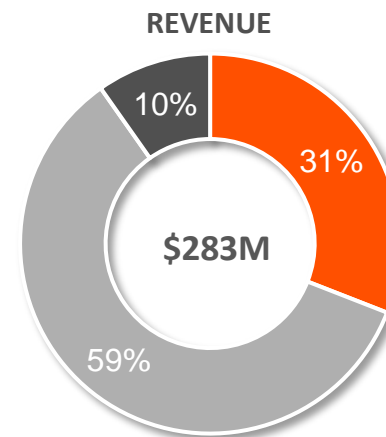
Founded in 1948 with over 75 years of industry experience

Strong positions in its core NJ – NY area market, the largest MSA in the U.S.

Footprint well located to service ~85% of NJ's population with opportunities to grow across the broader MSA

Operates third largest quarry in production in the region, allowing it to serve both external customers and internal asphalt demand

Business Breakdown



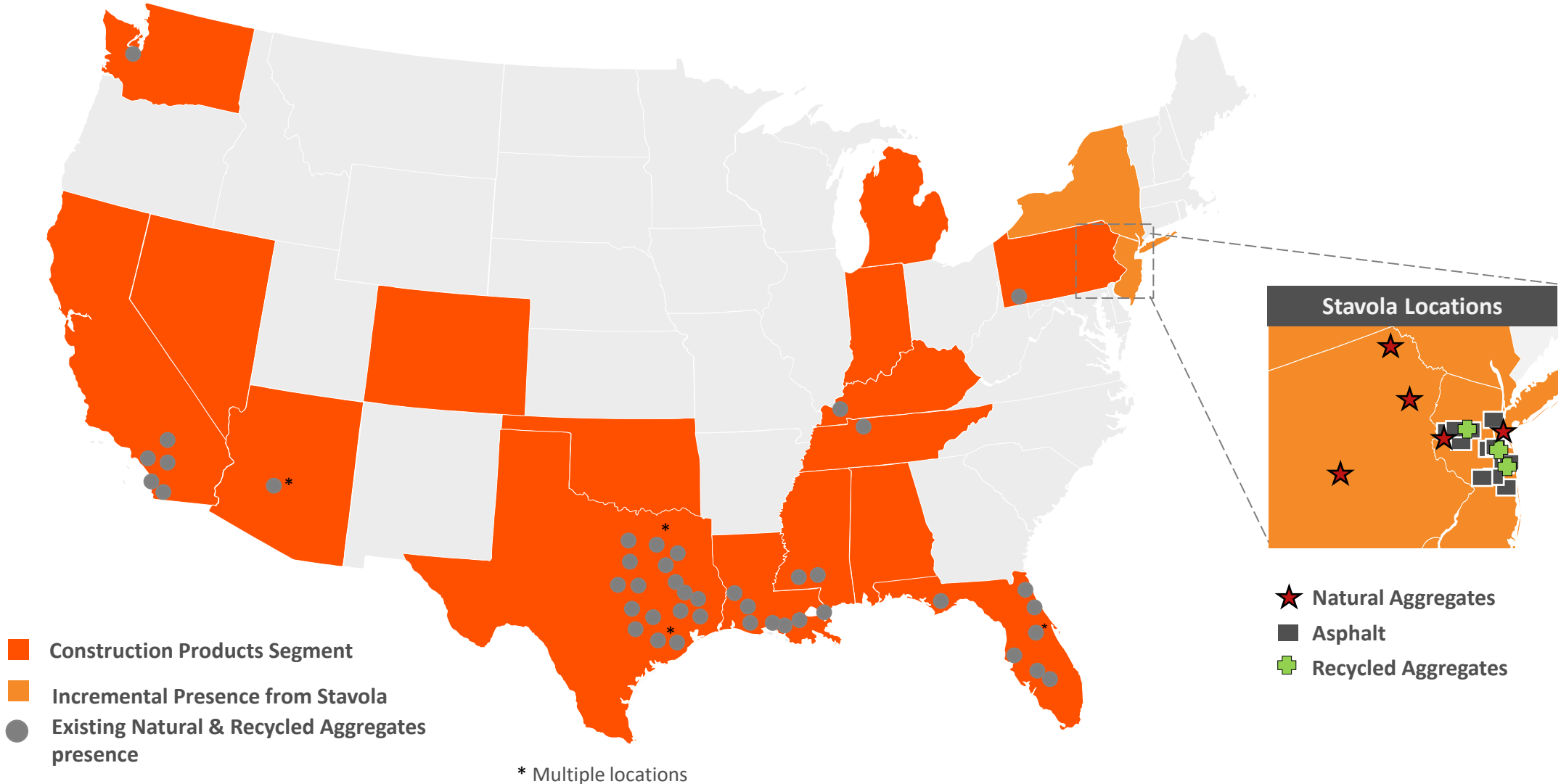
Aggregates Asphalt Other

Note: Amounts for Stavola are LTM 6/30/24; Other revenue generated primarily from mill and fill paving operation and other services, including earthwork, excavating and utility installation



STAVOLA EXPANDS AND DIVERSIFIES CONSTRUCTION PRODUCTS' GEOGRAPHIC FOOTPRINT

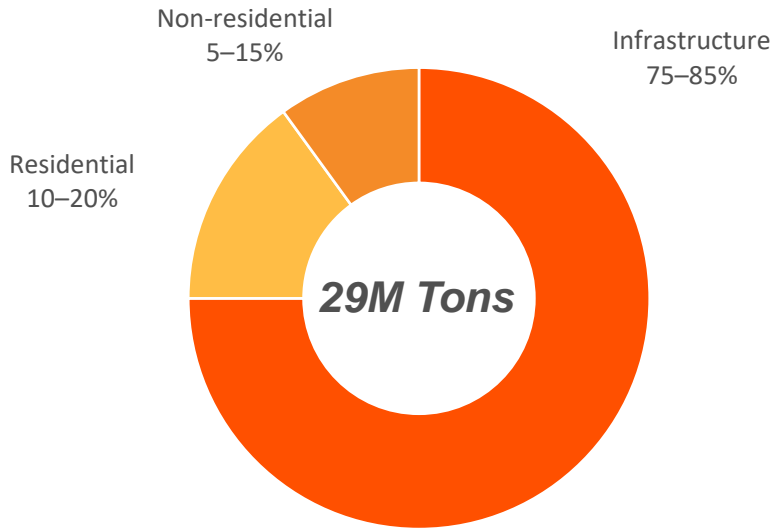
Our Aggregates Business Now Serves 13 of the 50 Largest MSAs



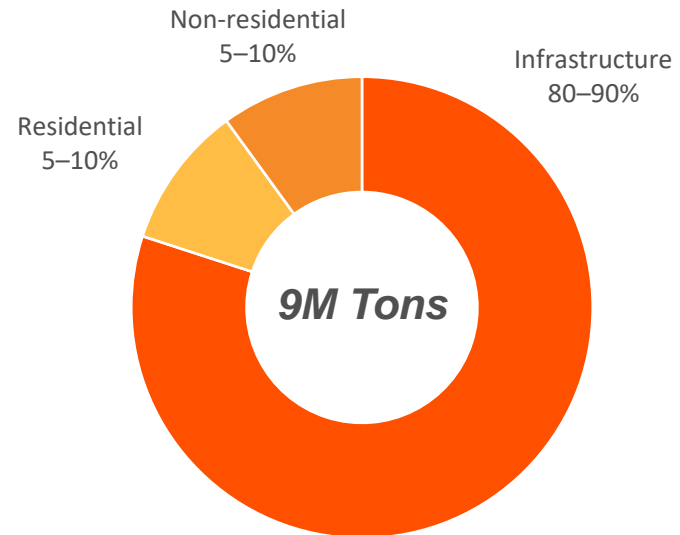
STAVOLA EXTENDS ARCOSA'S FOOTPRINT INTO THE NATION'S LARGEST MSA

Stavola's Core Markets Are Over-Indexed to Infrastructure Demand

Aggregates Demand



Asphalt Demand



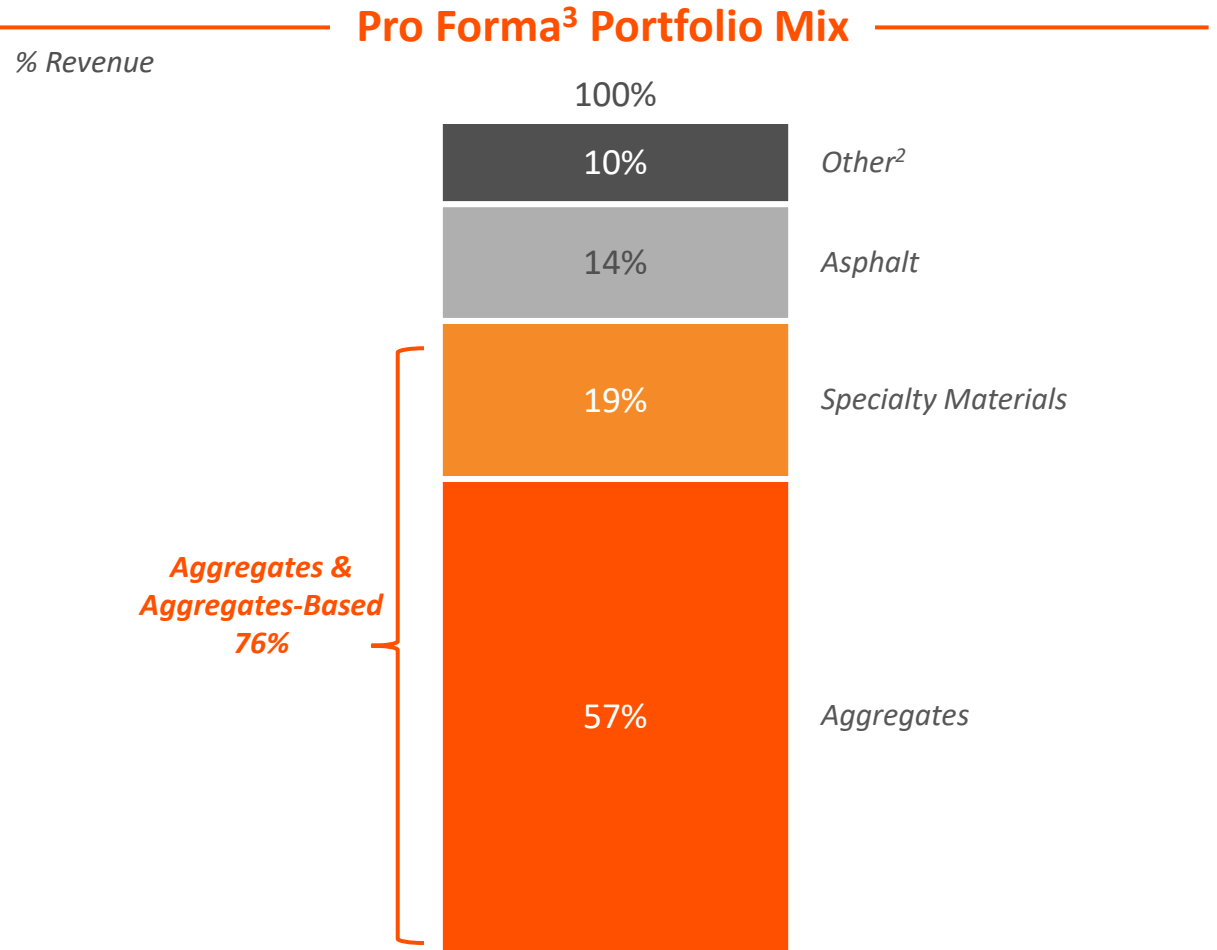
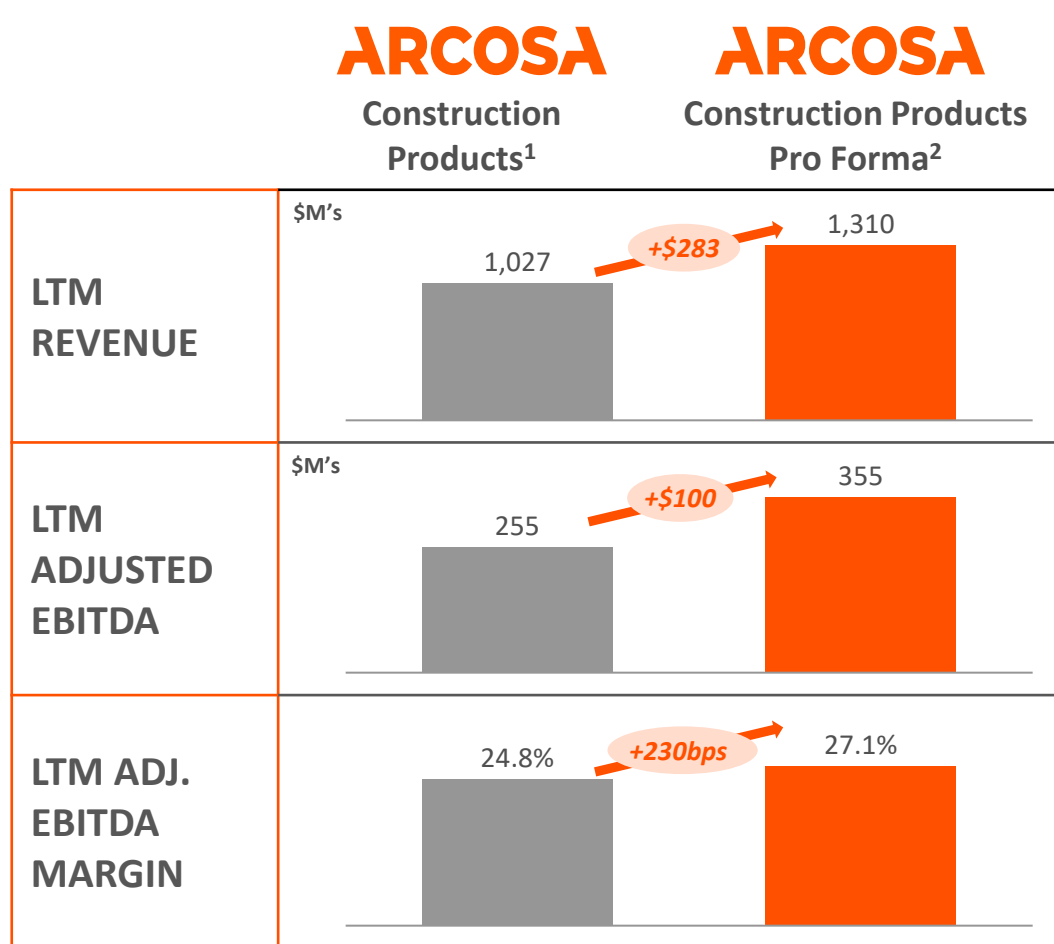
~80 – 90% of asphalt demand in Stavola's core market is from maintenance projects, providing stability and low volatility

Source: Third party research, USGS



EXPANDS CONSTRUCTION PRODUCTS WITH HIGH VALUE-ADDED AGGREGATES AND A VERTICALLY INTEGRATED AND COMPLEMENTARY ASPHALT OPERATION

Acquisition of Stavola enhances scale and margin profile of our Construction Products portfolio



See Adjusted Segment EBITDA and Stavola Adjusted EBITDA reconciliation tables in the Appendix

¹Reflects FY 2024 results for Arcosa, excluding the fourth quarter impact of Stavola (closed on October 1)

²Includes LTM 6/30/24 results for Stavola

³Includes Arcosa's Construction Site Support business and Stavola's Contracting business



APRIL 2024 – COMPLETED ACQUISITION OF AMERON POLE PRODUCTS FOR \$180 MILLION

Advances our strategy to effectively deploy capital into Arcosa’s growth businesses by expanding our product offerings in Engineered Structures

BUSINESS PROFILE

STRATEGIC RATIONALE

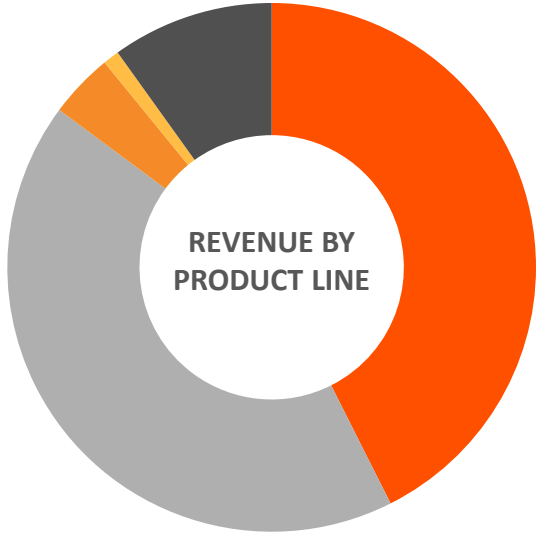
Ameron is a leading supplier of highly engineered, premium concrete and steel poles for a broad range of infrastructure applications

4
MANUFACTURING
SITES

~\$94M
REVENUE

~\$20M
ADJUSTED EBITDA

~250
EMPLOYEES



■ Lighting Poles
 ■ Telecom Poles
 ■ Other
■ Traffic Signals
 ■ Utility Distribution

- Provides entry into the complementary steel and concrete lighting pole market
- Expands product offerings in traffic and telecom structures businesses
- Margin accretive to both Engineered Structures segment and Arcosa overall
- Similar to our utility structures business, long-term growth driven by increased infrastructure spending, replacement demand, energy transition, and population growth
- Provides geographic presence on the west coast
- Transaction accelerates our growth at an attractive 9X multiple

Ameron Revenue and Adjusted EBITDA for the Year Ended 12/31/2023; see Ameron Adjusted EBITDA reconciliation in Appendix.



OTHER STRATEGIC PORTFOLIO ACTIONS IN 2024

- Completed the sale of our Steel Components business to Stellex Capital Management on August 16
- Steel Components operates under the brands McConway & Torley, Standard Forged Products, and McKees Rocks Forgings
- Reported within our Transportation Products segment, margin for this business was dilutive to the segment and Arcosa overall
- We also completed the sale of other non-core assets to improve margin
 - Sold a non-operating facility within Engineered Structures
 - Divested a single-location subscale asphalt and paving business that was operating at a modest loss
 - Exited a small underperforming natural aggregates operation in west Texas serving the Permian Basin and redeployed the equipment
- Cash proceeds from these divestitures were used for debt reduction



03

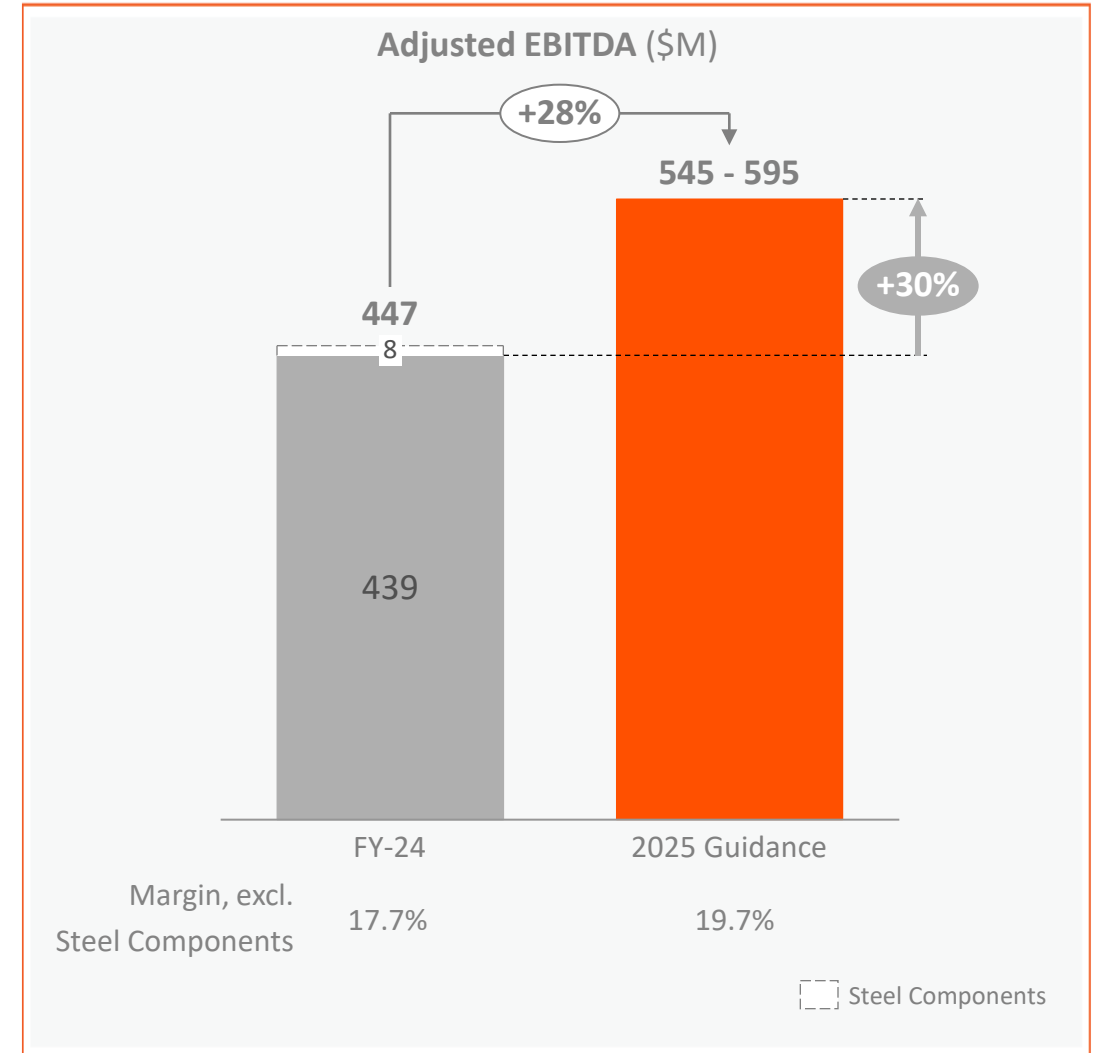
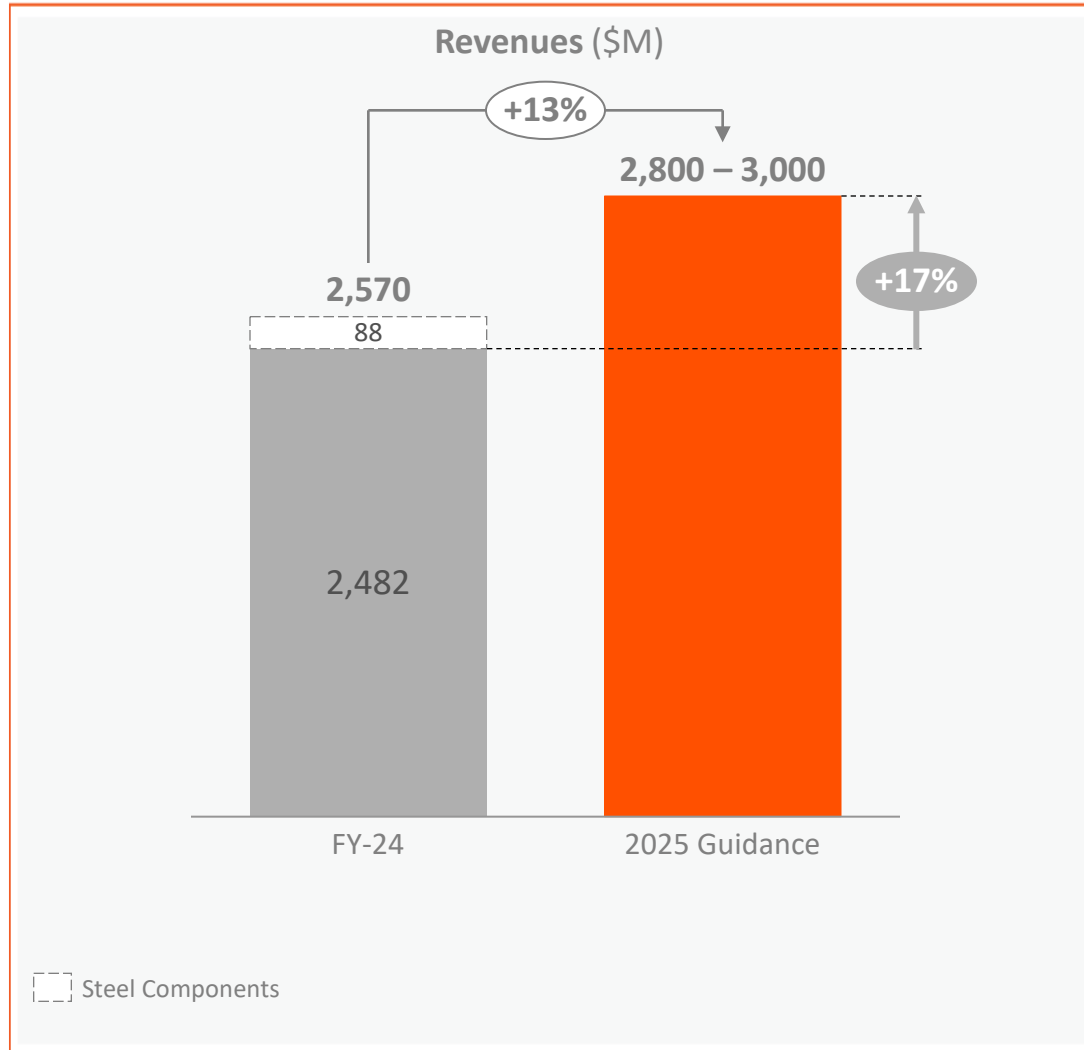


OUTLOOK



2025 GUIDANCE

We expect double-digit revenue and Adjusted EBITDA growth in 2025, split ~ 60/40 between inorganic and organic contributions



See Adjusted EBITDA reconciliation in Appendix.



CONSTRUCTION PRODUCTS

- **Infrastructure spending up** due to expected increase in federal funding from IIJA and healthy state DOT budgets
- \$350B of IIJA funds for highways and bridges through 2026 – **~20% has been spent**⁽¹⁾
- Potential recovery in **single family construction** in second half of 2025
- **Strong pricing gains** in 2024 support continued price momentum for 2025
- Stavola will contribute to **revenue growth and margin expansion**

ENGINEERED STRUCTURES

- **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 expected to **drive solid long-term demand** for telecom
- **Demand for street lighting** driven by the need to replace existing infrastructure, LED upgrades, and new residential construction
- **Solid wind towers backlog** for 2025 with potential for new orders for 2026 delivery and beyond

TRANSPORTATION PRODUCTS

- Aging fleet and underinvestment in replacement support **positive outlook for new barge construction**
- ~40% of the hopper fleet and ~30% of tank fleet are **more than 20 years old**⁽²⁾
- **Good backlog visibility** as tank barge capacity is fully booked and hopper barge orders extend in 3Q25

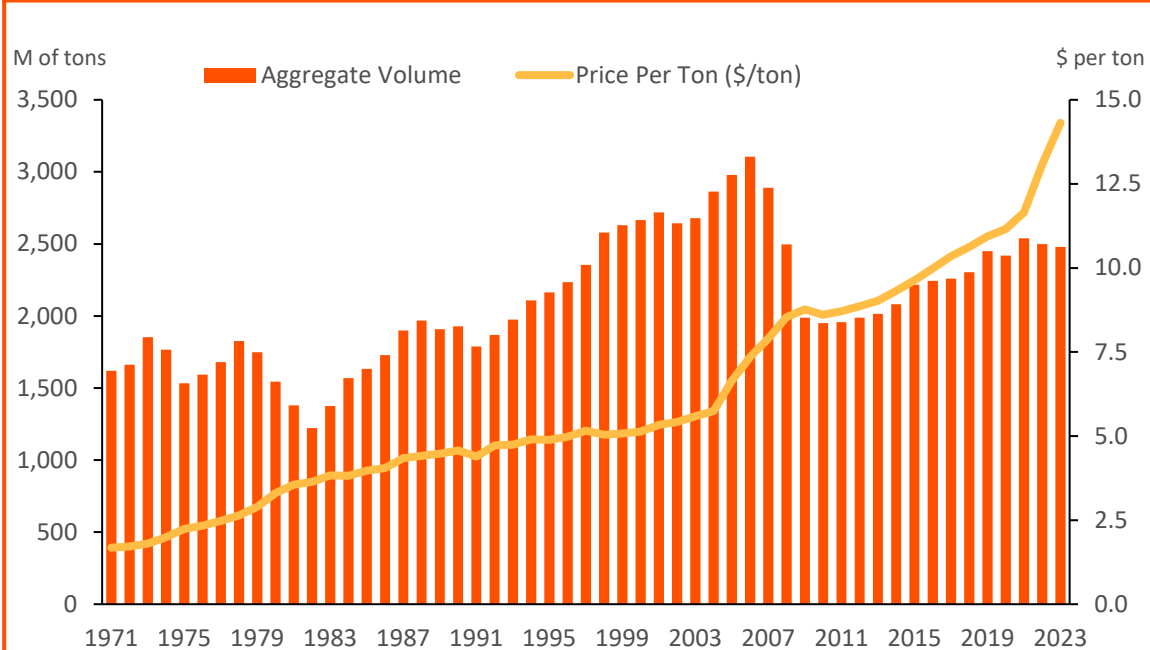
⁽¹⁾ Wallstreet research; ⁽²⁾ The Waterways Journal: Mississippi River System Barge Fleet Survey 2022



CONSTRUCTION PRODUCTS MARKET OUTLOOK

Aggregates industry has positive fundamentals and beneficial pricing dynamics

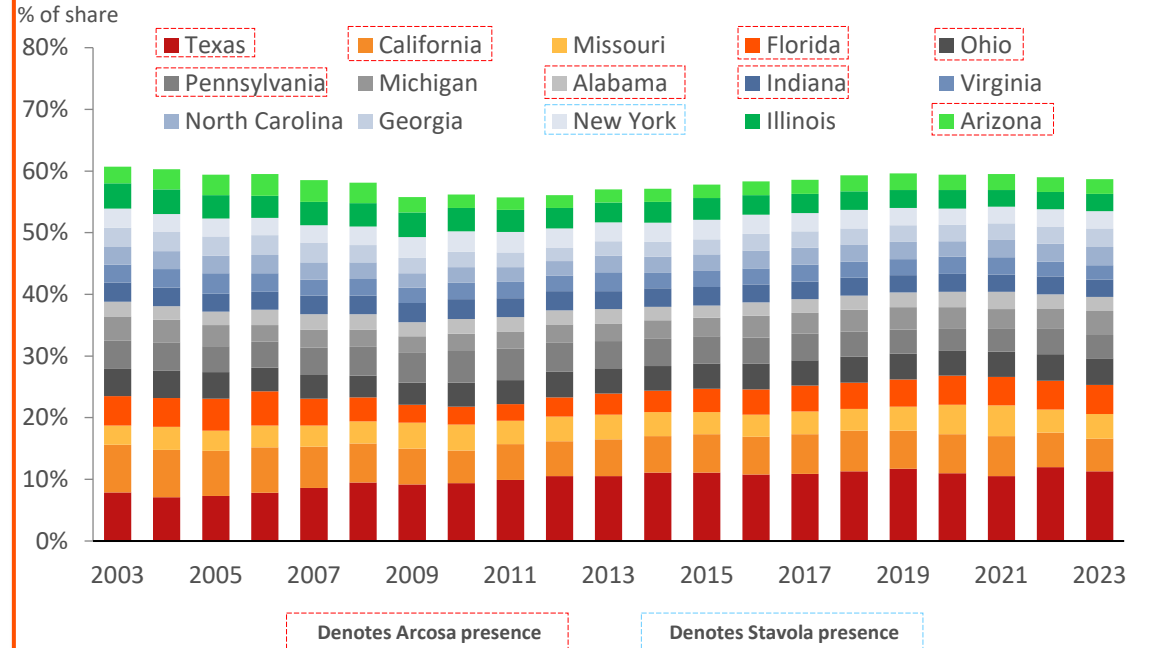
Aggregates pricing is consistently positive



- Industry reported significant pricing strength over last few years despite declines in volume
- Arcosa aggregates experienced low double-digit pricing growth in 2024
- We expect mid-single-digit pricing growth in 2025

Texas is an important market for aggregates

Top 15 States by Aggregate Volume



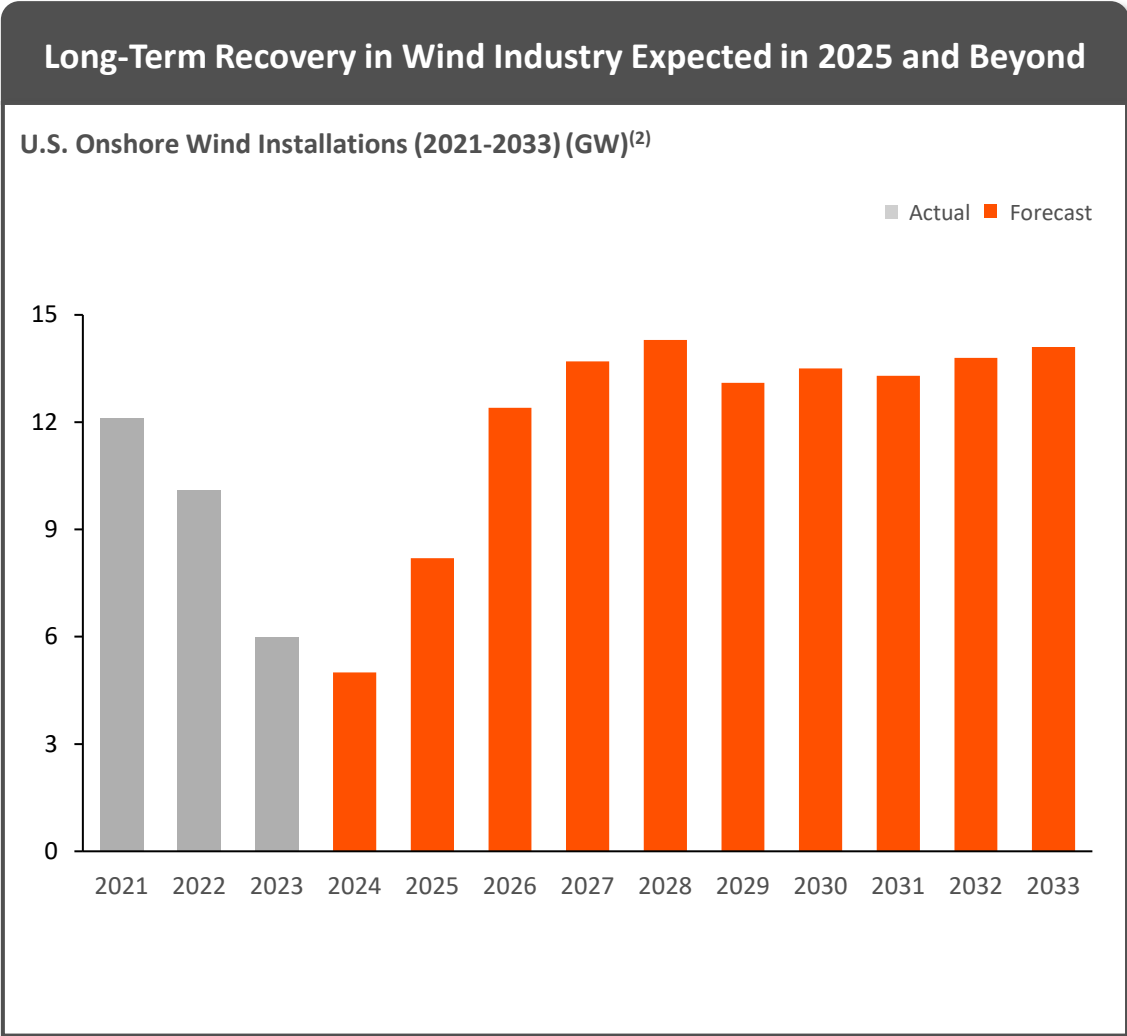
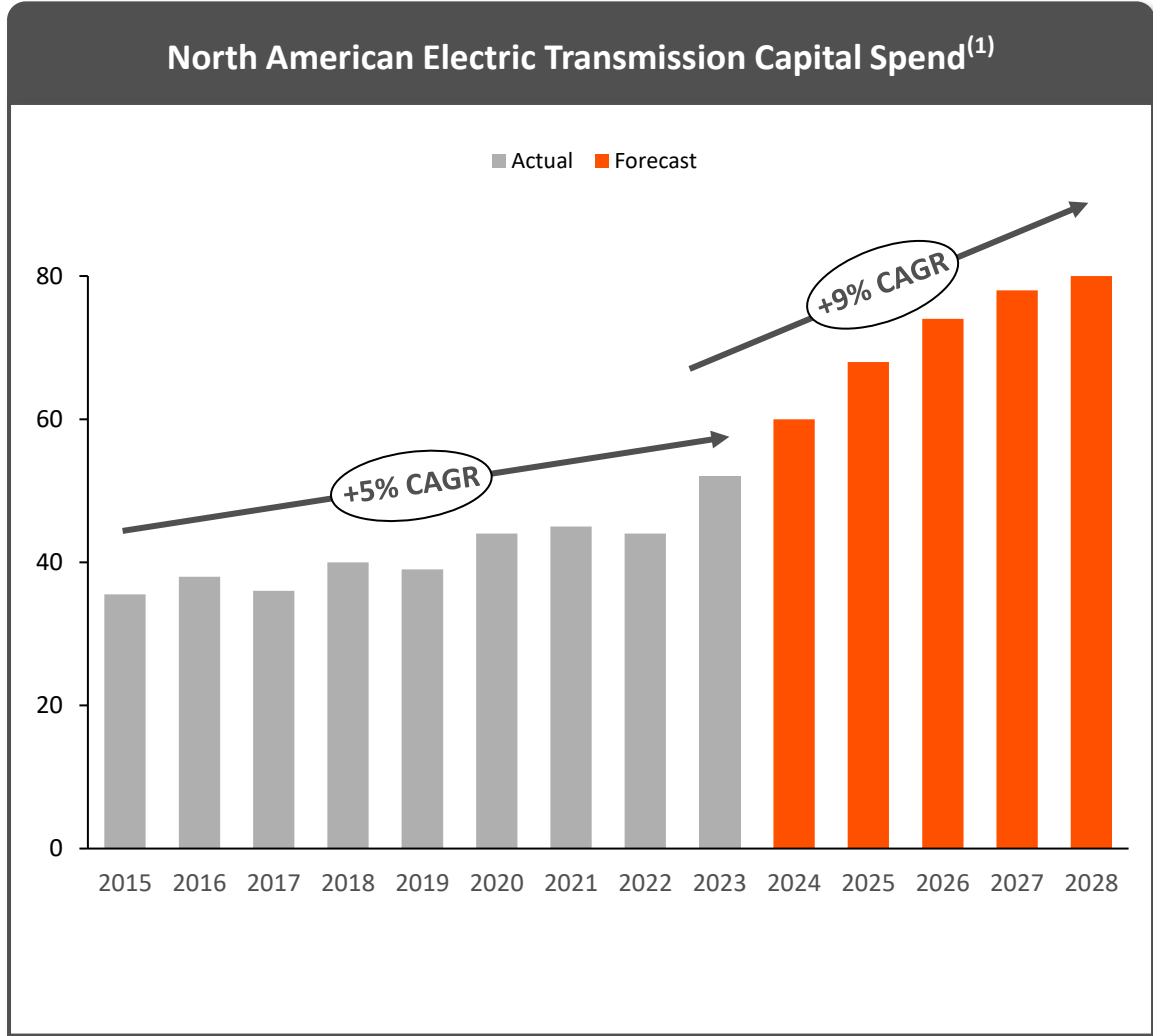
- Texas consumed over 10% of total industry aggregates volume since 2008
- Construction spending outlook for Texas is favorable with 2024 fiscal year planned DOT lettings of \$13B. Ten-Year outlook increase to \$100B in 2023, up \$15B
- Volumes from the top 15 states have been around 60% of total volume for the last 20 years
- Arcosa is currently exposed to 9 of the top 15 states

Source: USGS – National Minerals Information Center



ENGINEERED STRUCTURES MARKET OUTLOOK

The utility transmission and wind tower business outlook remains positive with robust investment in electrical transmission infrastructure expected over the medium term and an anticipated multi-year wind power upcycle

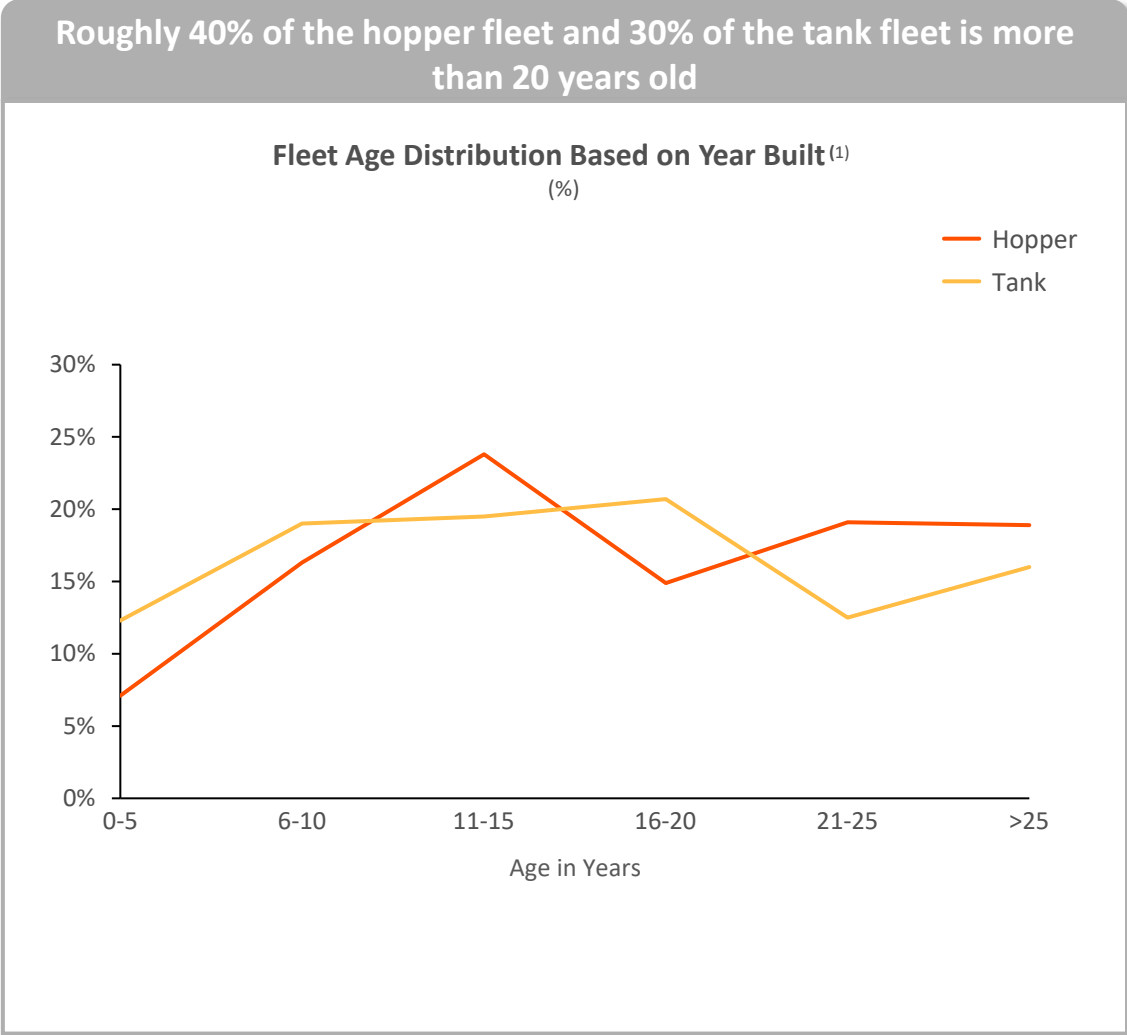
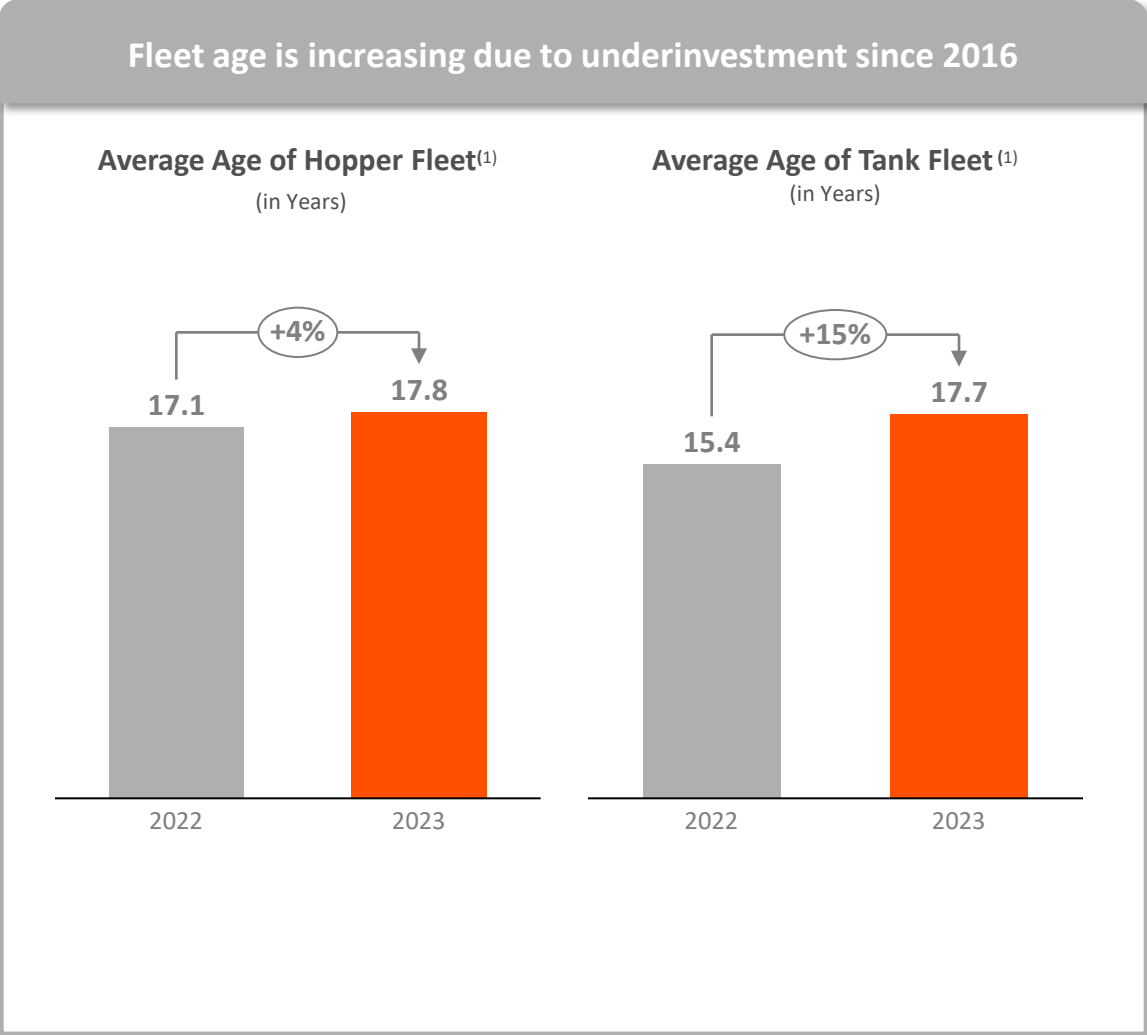


⁽¹⁾ The C Three Group (August 2024); ⁽²⁾ Wood Mackenzie, Q4 2024 Market Outlook



TRANSPORTATION PRODUCTS MARKET OUTLOOK

Positive outlook as fleet replacement needs sustain market recovery for barge business



⁽¹⁾ The Waterways Journal: Mississippi River System Barge Fleet Survey, 2024



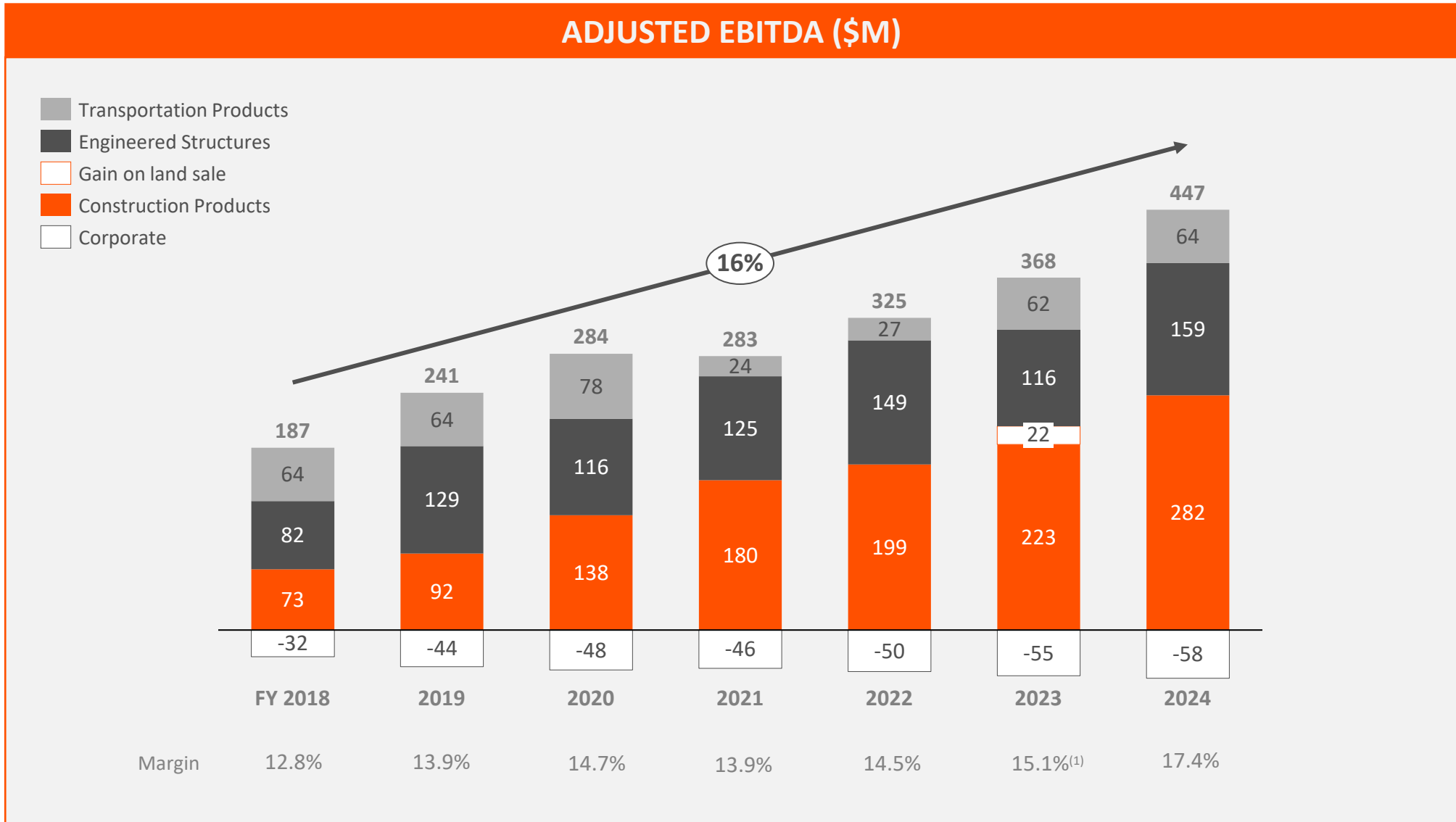


ACA
LISTED
NYSE

04

FINANCIAL HIGHLIGHTS

STRONG TRACK RECORD OF GROWTH AND MARGIN EXPANSION WHILE TRANSFORMING PORTFOLIO

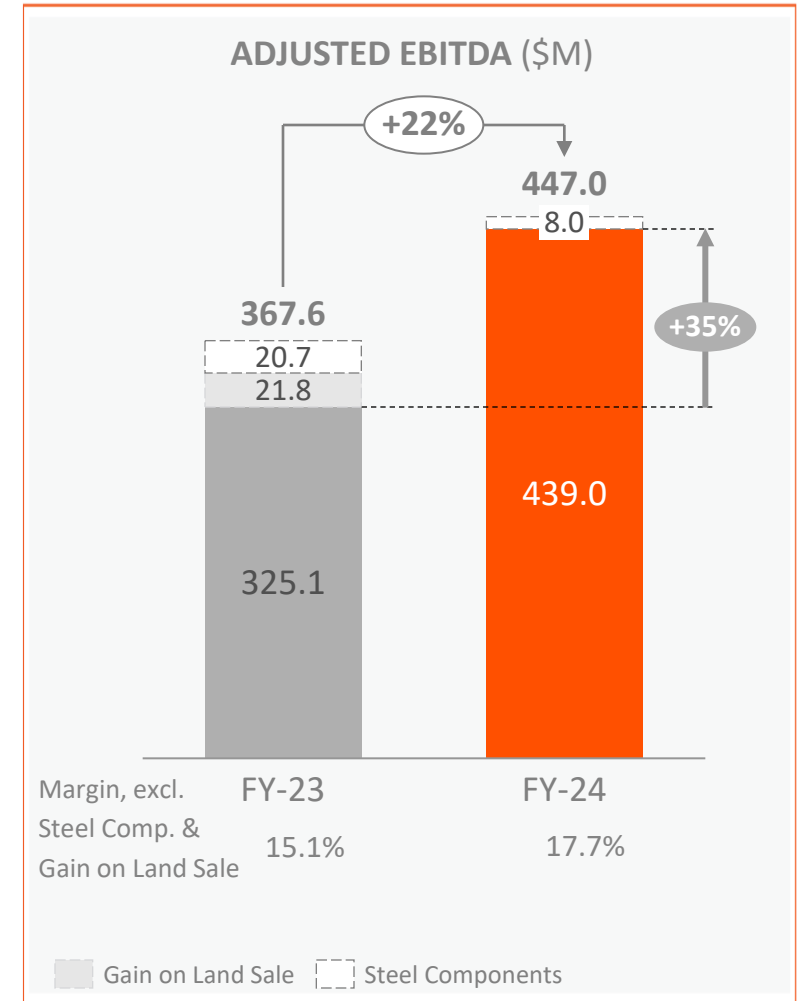
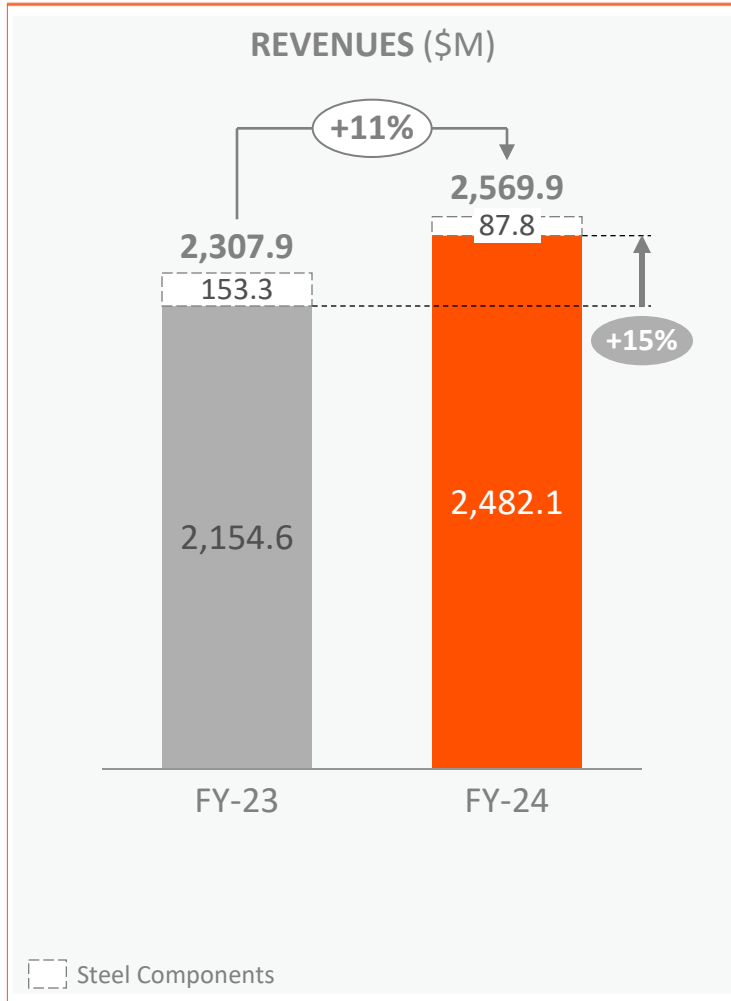


⁽¹⁾Margin excludes the gain on land sale in 2023.
See Adjusted EBITDA and Adjusted Segment EBITDA reconciliations in Appendix.



FY 2024 CONSOLIDATED RESULTS

Double-digit revenue and Adjusted EBITDA growth results in margin expansion of 260 basis points, balanced between organic and inorganic contributions

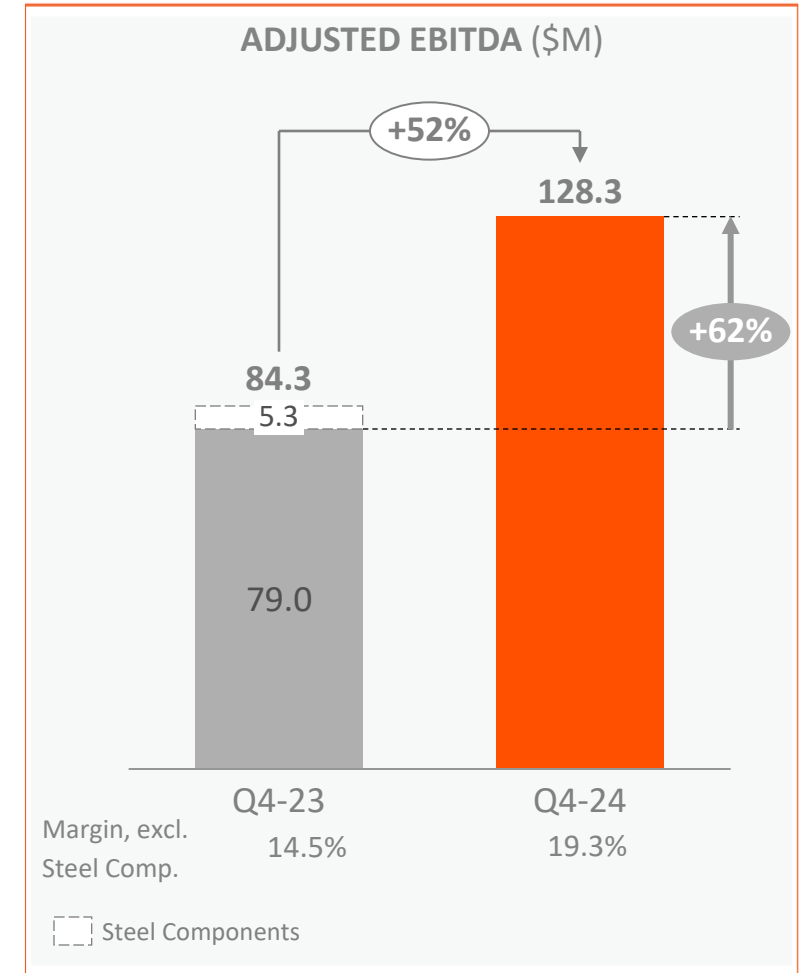
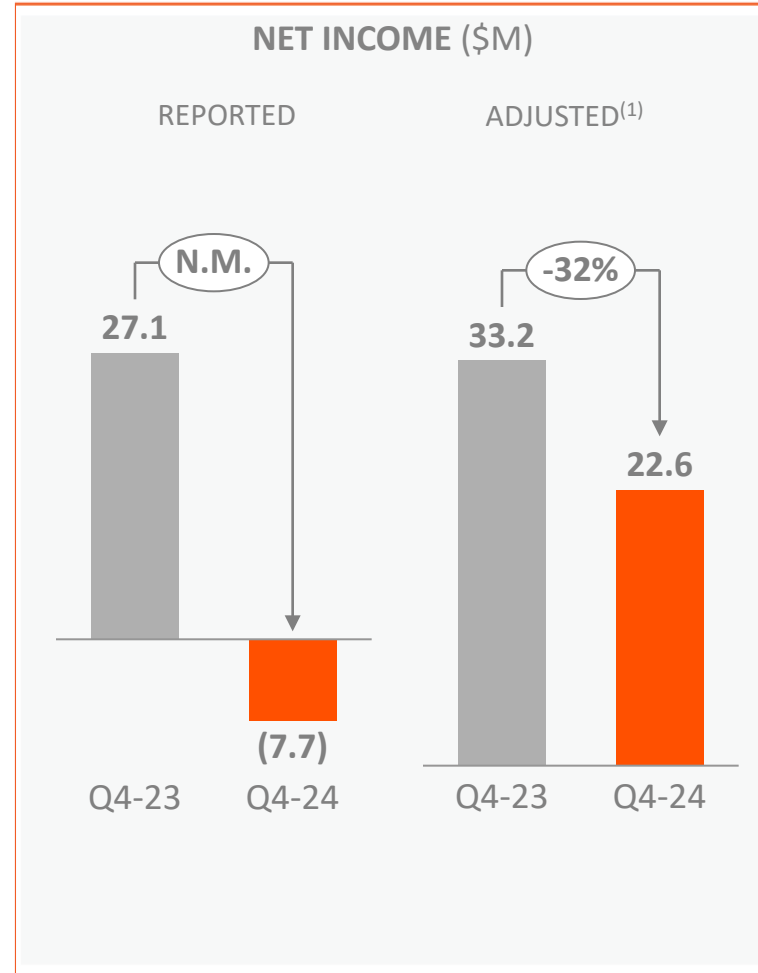
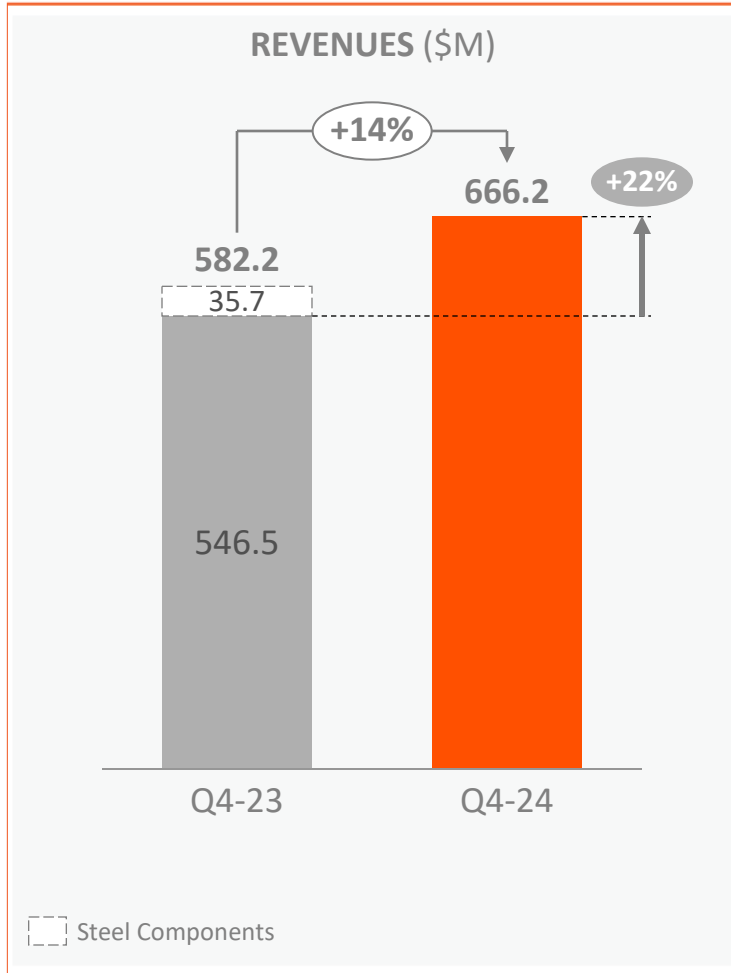


See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix. Steel Components business was divested on August 16, 2024 and included in continuing operations until the date of sale.



Q4 2024 CONSOLIDATED RESULTS

Robust Adjusted EBITDA growth outpaced revenue growth resulting in significant margin expansion, helped in part by the accretive impact of the Stavola acquisition that closed on October 1, 2024



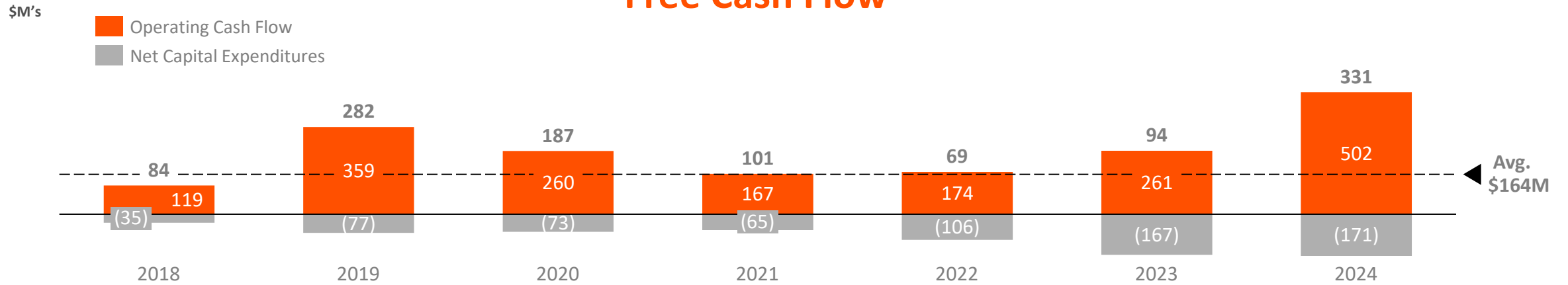
See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix. Steel Components business was divested on August 16, 2024 and included in continuing operations until the date of sale.

⁽¹⁾The reduction in Adjusted Net Income in the fourth quarter was driven by higher depreciation, depletion, and amortization expense due to purchase accounting adjustments for recent acquisitions and a higher tax rate due to year-end true ups.

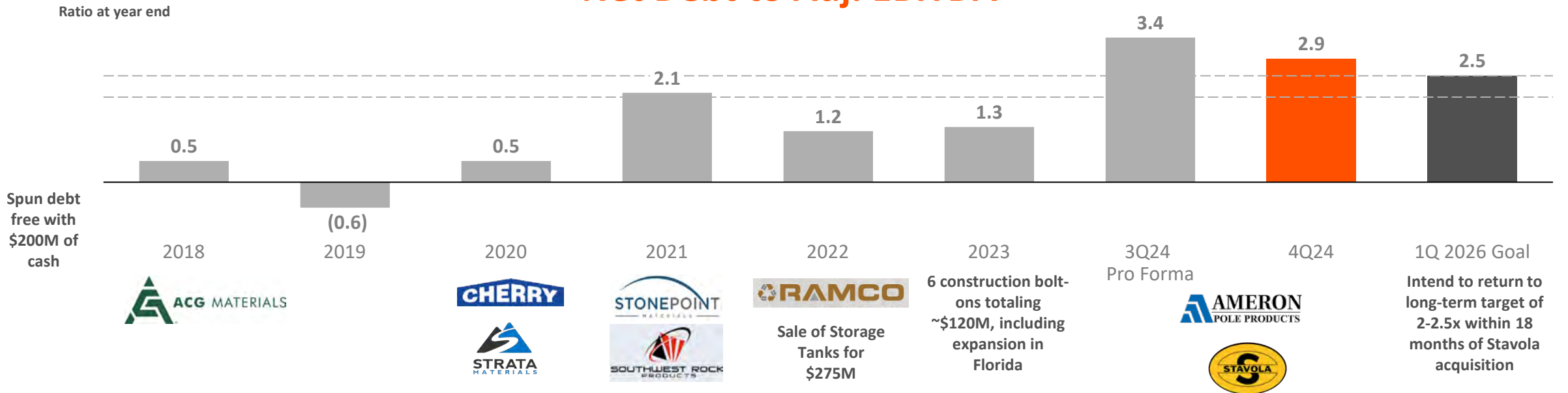


DISCIPLINED 'CASH CULTURE' AND TRACK RECORD OF DELEVERAGING FOLLOWING PAST ACQUISITIONS

Free Cash Flow



Net Debt to Adj. EBITDA



See Free Cash Flow and Net Debt to Adjusted EBITDA reconciliations in Appendix.



APPENDIX

GUIDANCE SUMMARY FOR 2025

COMMENTARY

REVENUE

- \$2.8B to \$3.0B range for full year 2025
- 2024 full year revenue was \$2.48B, excluding \$88M from the divested steel components business

ADJUSTED EBITDA

- \$545M to \$595M range for full year 2025
- 2024 full year Adjusted EBITDA was \$439M, excluding \$8M from the divested steel components business

TAX RATE

- Full year 2025 effective tax rate of ~19-20%

CAPITAL EXPENDITURES

- Full year 2025 capex of \$145M to \$165M

OTHER

- Full year 2025 depreciation, depletion, and amortization expense of \$230M to \$235M
- Full year 2025 corporate costs of ~60M



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 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 December 31,		Year Ended December 31,		Full Year 2025 Guidance	
	2024	2023	2024	2023	Low	High
Net income (loss)	\$ (7.7)	\$ 27.1	\$ 93.7	\$ 159.2	\$ 170.9	\$ 202.4
Add:						
Interest expense, net	34.1	6.8	63.4	23.4	104.0	107.0
Provision for income taxes	18.1	9.4	36.3	36.7	40.1	50.6
Depreciation, depletion, and amortization expense ⁽¹⁾	60.4	40.7	195.0	159.5	230.0	235.0
EBITDA	104.9	84.0	388.4	378.8	545.0	595.0
Add (less):						
(Gain) loss on sale of businesses	(1.4)	—	2.1	(6.4)	—	—
Impact of acquisition and divestiture-related expenses ⁽²⁾	26.1	0.8	46.5	2.2	—	—
Benefit from reduction in holdback obligation	—	—	—	(5.0)	—	—
Impairment charge	—	—	5.8	—	—	—
Other, net (income) expense	(1.3)	(0.5)	4.2	(2.0)	—	—
Adjusted EBITDA	\$ 128.3	\$ 84.3	\$ 447.0	\$ 367.6	\$ 545.0	\$ 595.0
Adjusted EBITDA Margin	19.3 %	14.5 %	17.4 %	15.9 %	19.5 %	19.8 %

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss)	\$ (7.7)	\$ 27.1	\$ 93.7	\$ 159.2
Gain on sale of businesses, net of tax	(1.1)	5.5	1.6	1.0
Impact of acquisition and divestiture-related expenses, net of tax ⁽²⁾	31.5	0.6	48.2	1.7
Benefit from reduction in holdback obligation, net of tax	—	—	—	(3.8)
Impairment charge, net of tax	(0.1)	—	4.4	—
Adjusted Net Income	\$ 22.6	\$ 33.2	\$ 147.9	\$ 158.1

⁽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 Adjusted Segment EBITDA

(\$'s in millions)

(unaudited)

	Twelve Months Ended December 31,						
	2024	2023	2022	2021	2020	2019	2018
Construction Products							
Operating Profit	\$ 133.9	\$ 138.6	\$ 96.5	\$ 83.2	\$ 74.7	\$ 52.7	\$ 50.4
Add: Depreciation, depletion, and amortization expense ⁽¹⁾	134.7	111.7	102.7	88.7	60.1	38.0	21.9
Segment EBITDA	268.6	250.3	199.2	171.9	134.8	90.7	72.3
Add: Impact of acquisition and divestiture-related expenses ⁽²⁾	12.2	—	—	7.6	2.9	1.4	0.8
Add: Impairment charge	5.8	—	—	—	0.8	—	—
Less: Gain on sale of businesses	(5.0)	—	—	—	—	—	—
Less: Benefit from reduction in holdback obligation	—	(5.0)	—	—	—	—	—
Adjusted Segment EBITDA	\$ 281.6	\$ 245.3	\$ 199.2	\$ 179.5	\$ 138.5	\$ 92.1	\$ 73.1
Adjusted Segment EBITDA Margin	25.5 %	24.5 %	21.6 %	22.5 %	23.3 %	20.9 %	25.0 %
Engineered Structures							
Operating Profit	\$ 126.4	\$ 95.7	\$ 307.0	\$ 88.0	\$ 80.2	\$ 100.7	\$ 28.6
Add: Depreciation and amortization expense ⁽¹⁾	45.4	26.6	30.5	33.1	31.5	27.9	29.7
Segment EBITDA	171.8	122.3	337.5	121.1	111.7	128.6	58.3
Add: Impact of acquisition and divestiture-related expenses ⁽²⁾	1.6	—	0.6	1.0	2.8	—	—
Add: Impairment charge	—	—	—	2.9	1.3	—	23.2
Less: Gain on sale of businesses	(14.5)	(6.4)	(189.0)	—	—	—	—
Adjusted Segment EBITDA	\$ 158.9	\$ 115.9	\$ 149.1	\$ 125.0	\$ 115.8	\$ 128.6	\$ 81.5
Adjusted Segment EBITDA Margin	15.2 %	13.3 %	14.9 %	13.4 %	13.2 %	15.4 %	10.4 %
Transportation Products							
Operating Profit	\$ 30.2	\$ 45.8	\$ 11.5	\$ 6.4	\$ 54.6	\$ 46.8	\$ 48.4
Add: Depreciation and amortization expense ⁽¹⁾	12.6	16.0	15.8	17.8	18.0	16.3	15.5
Segment EBITDA	42.8	61.8	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	—	—
Add: Loss on sale of business	21.6	—	—	—	—	—	—
Adjusted Segment EBITDA	\$ 64.4	\$ 61.8	\$ 27.3	\$ 24.2	\$ 77.6	\$ 63.7	\$ 63.9
Adjusted Segment EBITDA Margin	15.4 %	14.3 %	8.6 %	7.9 %	16.6 %	13.7 %	16.3 %
Operating Loss - Corporate	\$ (92.9)	\$ (62.8)	\$ (66.0)	\$ (70.3)	\$ (57.7)	\$ (47.3)	\$ (32.5)
Add: Impact of acquisition and divestiture-related expenses - Corporate ⁽²⁾	32.7	2.2	10.4	11.5	4.6	—	—
Add: Legal settlement	—	—	—	8.7	—	—	—
Add: Corporate depreciation expense	2.3	5.2	5.1	4.7	4.9	3.6	0.5
Adjusted EBITDA	\$ 447.0	\$ 367.6	\$ 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							
	December 31, 2018	December 31, 2019	December 31, 2020 ⁽¹⁾	December 31, 2021 ⁽¹⁾	December 31, 2022 ⁽¹⁾	December 31, 2023	September 30, 2024 Pro Forma ⁽¹⁾	December 31, 2024 ⁽²⁾
Total debt excluding debt issuance costs	\$ 185.5	\$ 107.3	\$ 254.5	\$ 685.7	\$ 555.9	\$ 573.1	\$ 1,848.7	\$ 1,707.1
Cash and cash equivalents	99.4	240.4	95.8	72.9	160.4	104.8	129.1	187.3
Net Debt	\$ 86.1	\$ (133.1)	\$ 158.7	\$ 612.8	\$ 395.5	\$ 468.3	\$ 1,719.6	\$ 1,519.8
Adjusted EBITDA (trailing twelve months) ⁽¹⁾	\$ 186.5	\$ 240.7	\$ 291.4	\$ 298.4	\$ 329.1	\$ 367.6	\$ 500.1	\$ 515.2
Net Debt to Adjusted EBITDA	<u>0.5</u>	<u>-0.6</u>	<u>0.5</u>	<u>2.1</u>	<u>1.2</u>	<u>1.3</u>	<u>3.4</u>	<u>2.9</u>

	Year Ended December 31,						
	2018	2019	2020	2021	2022	2023	2024
Cash Provided by Operating Activities	\$ 118.5	\$ 358.8	\$ 259.9	\$ 166.5	\$ 174.3	\$ 261.0	\$ 502.0
Capital expenditures	(44.8)	(85.4)	(82.1)	(85.1)	(138.0)	(203.5)	(189.7)
Proceeds from the disposition of property, plant, equipment, and other assets	10.2	8.9	9.6	20.0	32.2	36.6	18.3
Net Capital Expenditures	(34.6)	(76.5)	(72.5)	(65.1)	(105.8)	(166.9)	(171.4)
Free Cash Flow	<u>\$ 83.9</u>	<u>\$ 282.3</u>	<u>\$ 187.4</u>	<u>\$ 101.4</u>	<u>\$ 68.5</u>	<u>\$ 94.1</u>	<u>\$ 330.6</u>

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

⁽²⁾ Adjusted EBITDA includes an upward pro forma adjustment for Ameron, acquired on April 9, 2024, of \$5.0 million, which reflects an amount equal to 25% of Ameron's historical Adjusted EBITDA for the twelve months ended December 31, 2023 of \$19.8 million, as previously disclosed, to approximate the three-month pro forma impact on our Adjusted EBITDA as if the acquisition had occurred on December 31, 2023. Adjusted EBITDA includes an upward pro forma adjustment for Stavola, acquired on October 1, 2024, of \$71.2 million, which was Stavola's Adjusted EBITDA for the nine months ended September 31, 2024, to reflect the nine-month pro forma impact on our Adjusted EBITDA as if the acquisition had occurred on December 31, 2023. Also included is a \$8.0 million downward pro forma adjustment to exclude Adjusted EBITDA from the steel components business during the period, which was divested on August 16, 2024.



Reconciliation of Stavola, Ameron, and Steel Components Adjusted EBITDA

(in millions)
(unaudited)

	Twelve Months Ended June 30,		Year Ended December 31, 2023
	2024		
Net Income	\$ 71.8	Net Income	\$ 14.9
Add:		Add:	
Interest expense, net	0.8	Interest expense, net	—
Provision for income taxes	—	Provision for income taxes ⁽¹⁾	—
Depreciation, depletion, and amortization expense	18.9	Depreciation, depletion, and amortization expense	4.9
EBITDA	91.5	EBITDA	19.8
Add:		Add:	
Non-recurring adjustments	9.0	Inventory revaluation	(0.4)
Stavola Adjusted EBITDA	\$ 100.5	Other non-recurring	0.4
		Ameron Adjusted EBITDA	\$ 19.8

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Steel components business:				
Operating Profit	\$ 1.4	\$ 2.9	\$ (19.5)	\$ 11.0
Add: Depreciation and amortization expense	—	2.4	5.9	9.7
Steel components EBITDA	1.4	5.3	(13.6)	20.7
Loss on sale of business	(1.4)	—	21.6	—
Steel components Adjusted EBITDA	\$ —	\$ 5.3	\$ 8.0	\$ 20.7



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