INVESTOR PRESENTATION

MOVING INFRASTRUCTURE FORWARD | NOVEMBER 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; the impact of inflation and costs of materials; impacts from the Inflation Reduction Act and One Big Beautiful Bill 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.

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OVERVIEW

ARCOSA'S VALUE PROPOSITION

LEADING
businesses serving critical infrastructure markets

EXPERIENCED
management team with history of managing through economic cycles

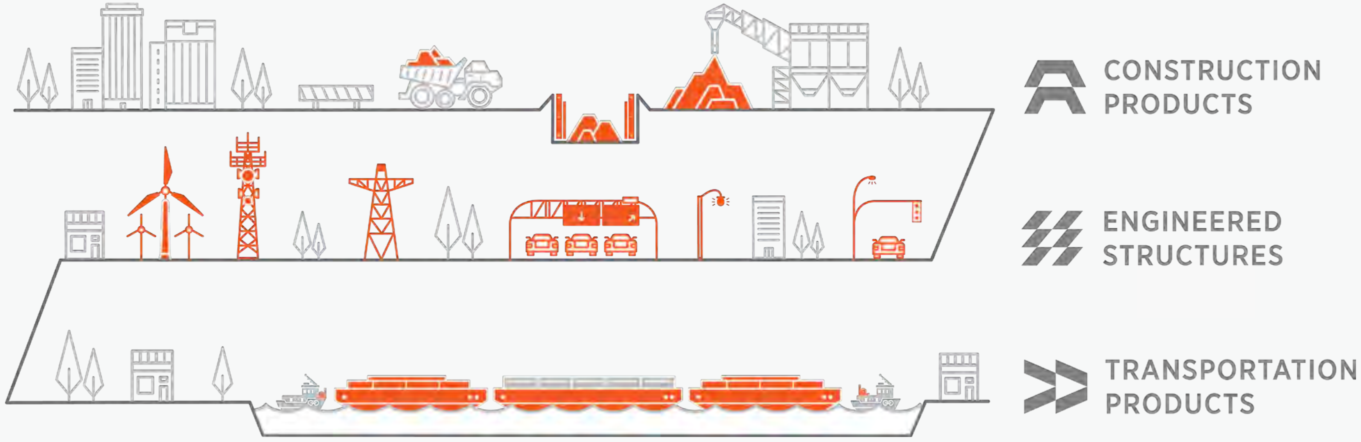
FOCUSED
on margin expansion and cash flow generation

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



$2.8B	Revenues
$186M	Adjusted Net Income
$567M	Adjusted EBITDA
~6,250	Employees
85+	Years of Operating History
3	Infrastructure-related Segments

Revenues, Adjusted Net Income, and Adjusted EBITDA are for the twelve months ended 09/30/2025.
See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.
Headcount is as of 12/31/2024.

BUSINESS OVERVIEW

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

CONSTRUCTION PRODUCTS

$1,317M REVENUES

$353M 27% ADJ. SEGMENT EBITDA & MARGIN

- NATURAL & RECYCLED AGGREGATES
- SPECIALTY MATERIALS & ASPHALT
- CONSTRUCTION SITE SUPPORT

ENGINEERED STRUCTURES

$1,150M REVENUES

$209M 18% ADJ. SEGMENT EBITDA & MARGIN

- UTILITY STRUCTURES
- WIND TOWERS
- TRAFFIC, LIGHTING & TELECOM STRUCTURES

TRANSPORTATION PRODUCTS

$366M REVENUES

$64M 18% ADJ. SEGMENT EBITDA & MARGIN

- INLAND BARGES
- MARINE COMPONENTS

Revenues and Adjusted Segment EBITDA and Margin for twelve months ended 9/30/2025. 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 cyclicality of the overall business

Improve long-term returns on invested capital

Integrate sustainability initiatives into our long-term strategy

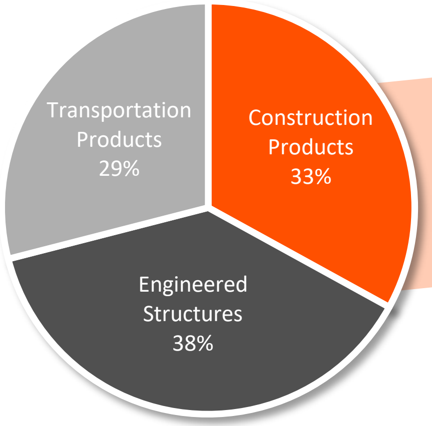
Maintain a healthy balance sheet through prudent deleveraging

STRATEGIC TRANSFORMATION

We have made significant progress advancing our long-term vision

% Adjusted EBITDA, excluding corporate costs

2018



$219M

Acquisitions

Construction Products

STAVOLA
STONEPOINT MATERIALS
CHERRY
STRATA MATERIALS
SOUTHWEST ROCK PRODUCTS
RAMCO
ACG MATERIALS

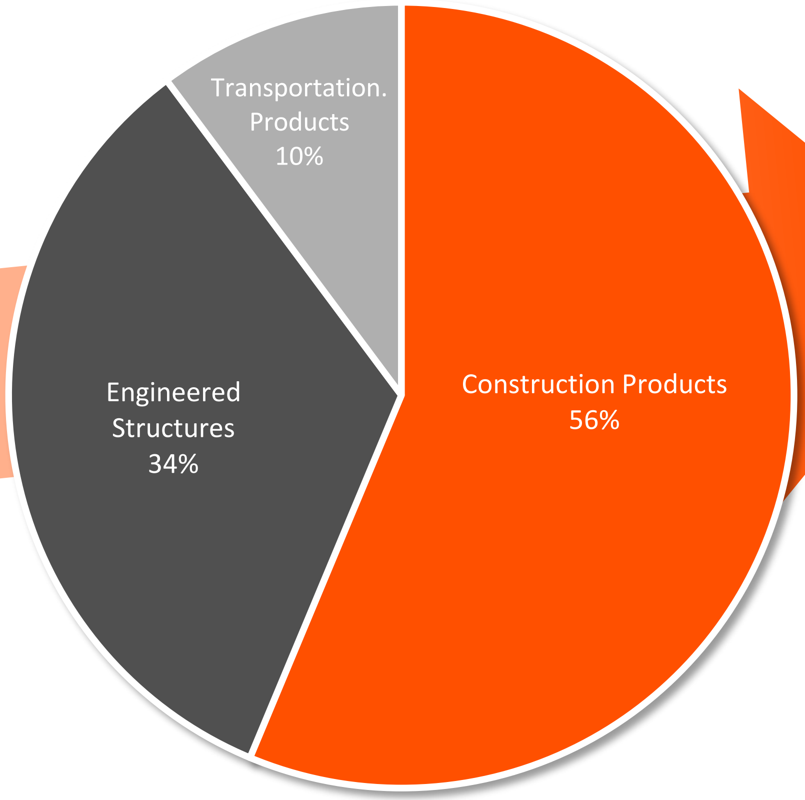
Engineered Structures

AMERON POLE PRODUCTS

Divestitures

ARCOSA TANK
ARCOSA STEEL COMPONENTS

LTM Q3 2025



$627M

ONGOING INVESTMENT IN OUR CONSTRUCTION PRODUCTS PLATFORM

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

	ACG MATERIALS	CHERRY	STRATA MATERIALS	STONEPOINT MATERIALS	SOUTHWEST ROCK PRODUCTS	RAMCO	STAVOLA
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	■ Added complementary scaled platform ■ Diversified customer based and end-markets	■ Expanded presence in Houston ■ Entry into recycled aggregates	■ Expanded presence in DFW ■ Increased exposure to recycled aggregates	■ Entry into attractive new geographies (TN, KY, and PA) ■ Expanded presence in TX and along the Gulf	■ Scaled entry into Phoenix	■ Entry into Southern California market	■ Expand exposure to northeast region ■ Adding scaled and vertically aggregates and asphalt operations
LOCATION COUNT	**24** active mines **5** production facilites	**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

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

ARCOSA
+
STAVOLA
−
ARCOSA
STEEL COMPONENTS

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 cyclicality 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 ACQUISTION 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

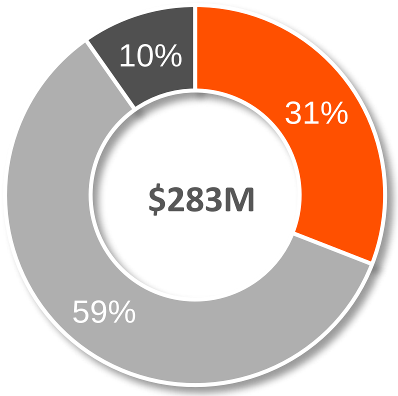
~350M
Tons of Estimated Aggregates Reserves

3
Recycled Aggregates Facilities

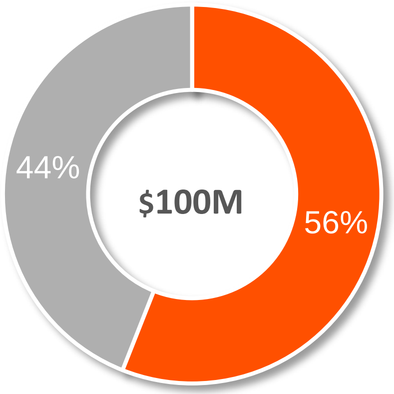
- Founded in 1948 with over 75 years of industry experience
- Strong positions in its core NJ – NY area market, the largest MSA in the U.S.
- Footprint well located to service ~85% of NJ's population with opportunities to grow across the broader MSA
- Operates third largest quarry in production in the region, allowing it to serve both external customers and internal asphalt demand

Business Breakdown

REVENUE



ADJUSTED EBITDA

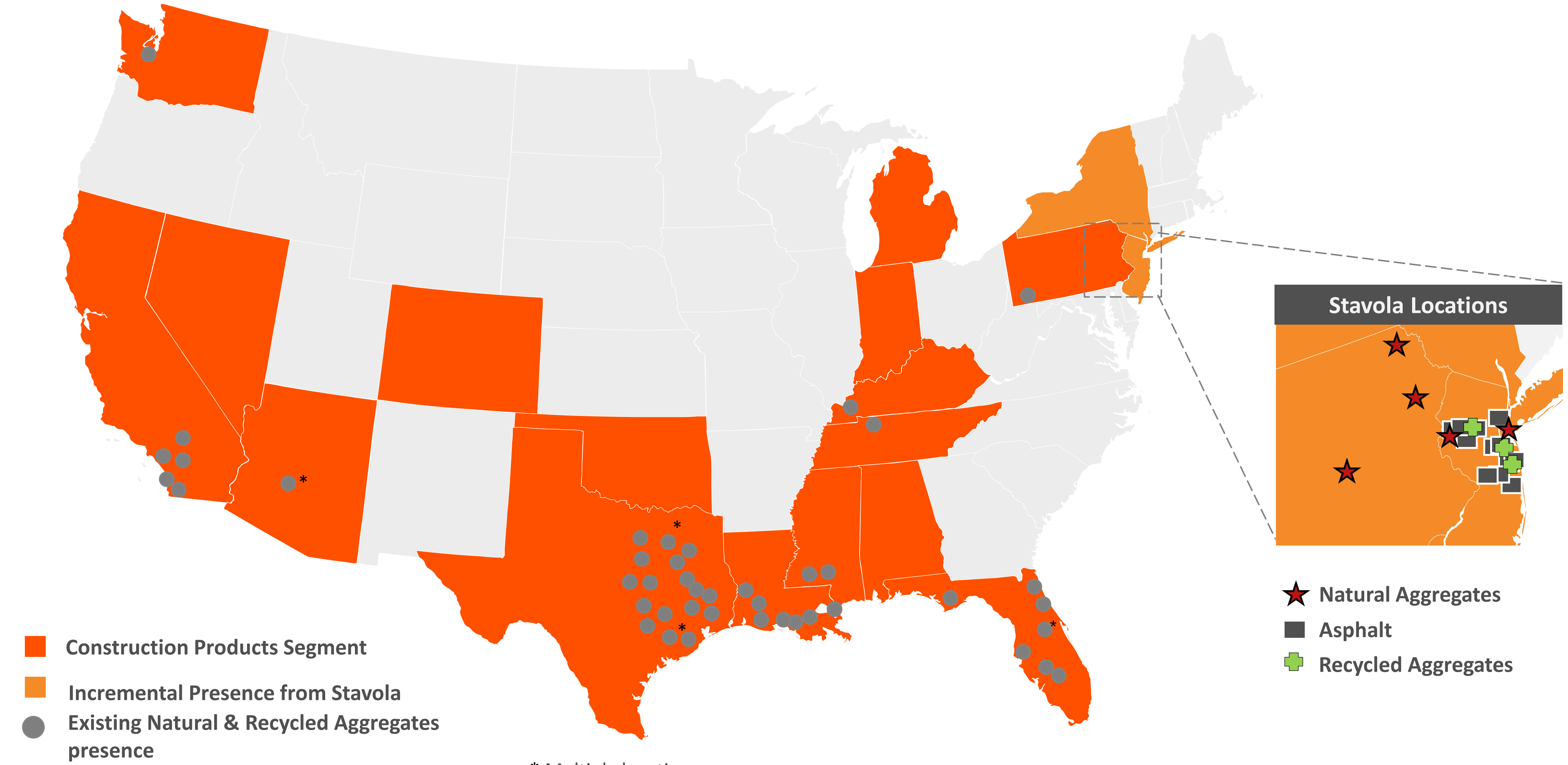


Aggregates Asphalt Other

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

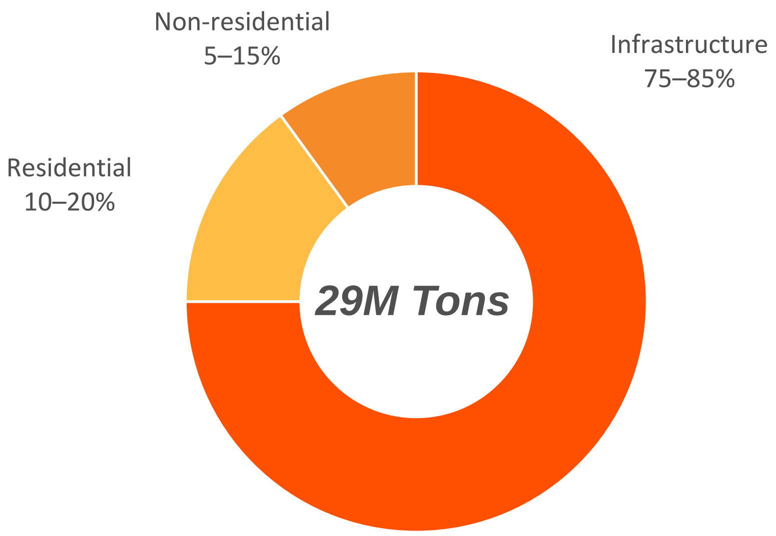


* Multiple locations

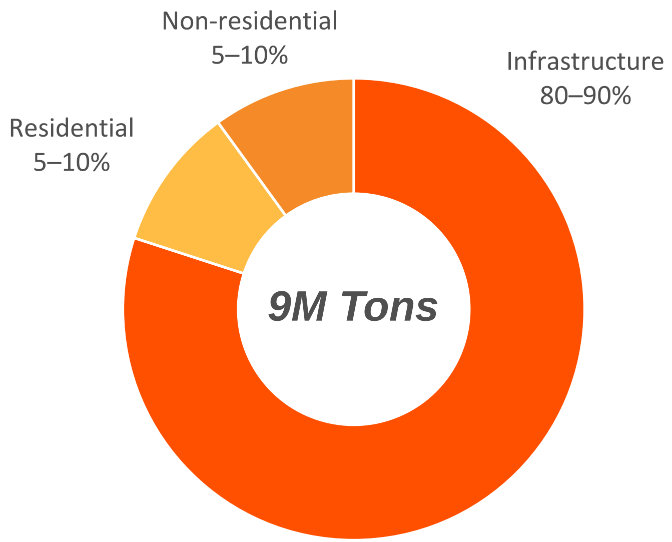
STAVOLA EXTENDS ARCOSA'S FOOTPRINT INTO THE NATION'S LARGEST MSA

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

Aggregates Demand



Asphalt Demand



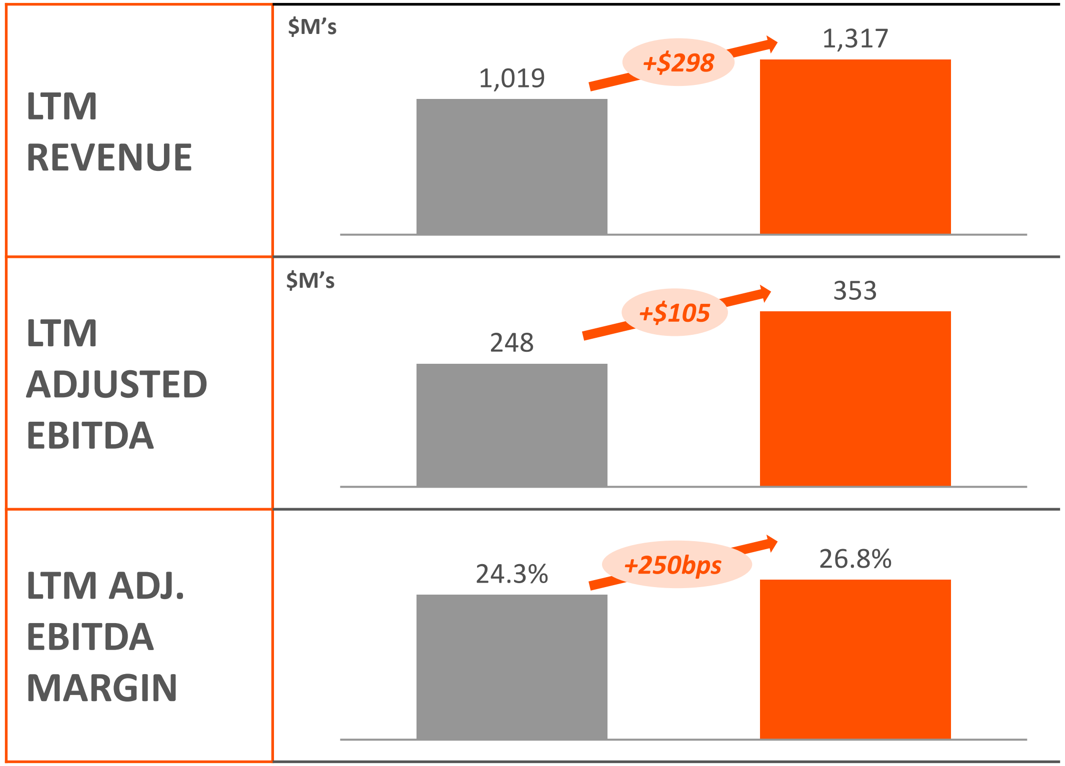
~80 – 90% of asphalt demand in Stavola's core market is from maintenance projects, providing stability and low volatility

Source: Third party research, USGS

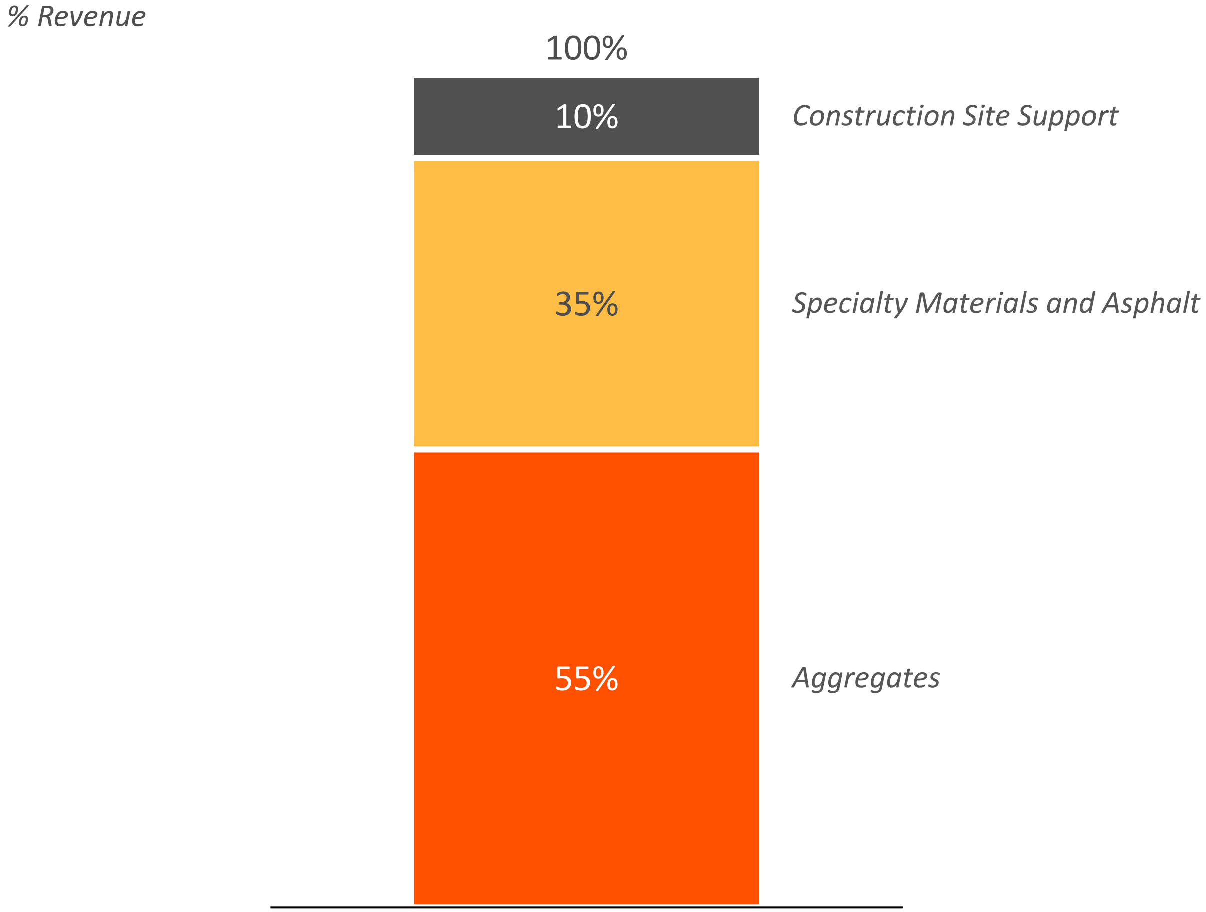
STAVOLA ENHANCES SCALE AND MARGIN PROFILE OF OUR CONSTRUCTION PRODUCTS PORTFOLIO

ARCOSA Legacy Construction Products[1]

ARCOSA Construction Products Pro Forma for Stavola[1]



Pro Forma[1] Portfolio Mix



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

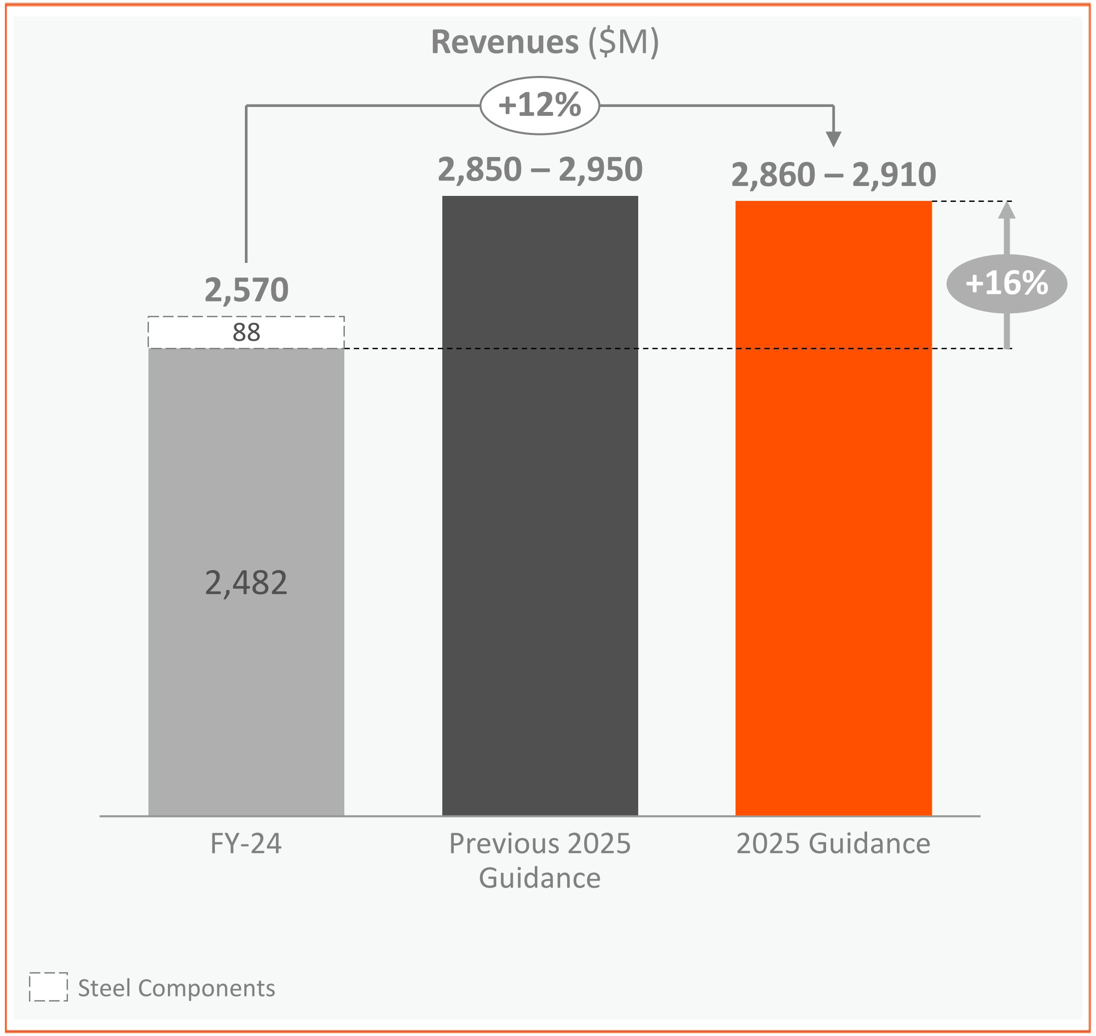
[1]Reflects LTM 9/30/25 results

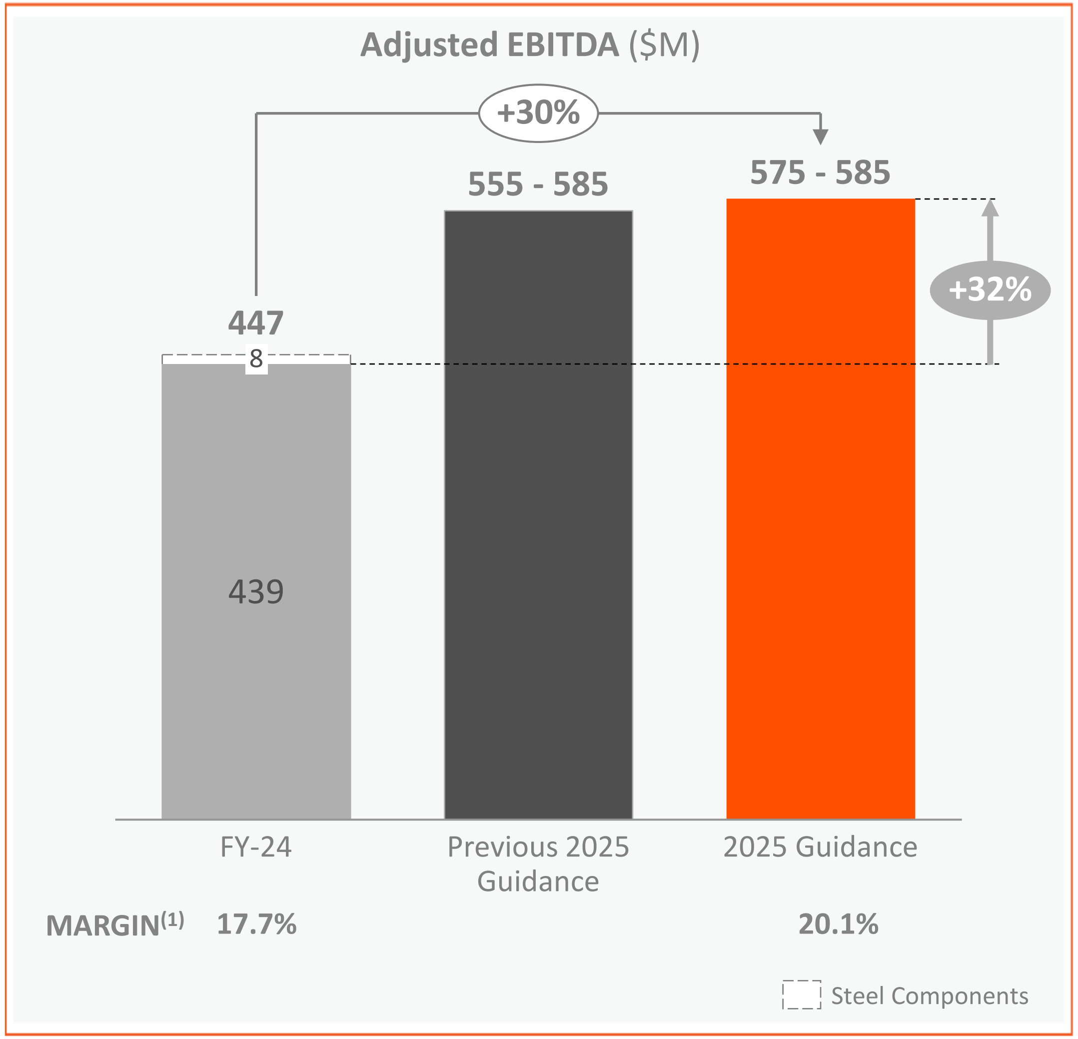
03

OUTLOOK

INCREASED MID-POINT OF 2025 ADJUSTED EBITDA GUIDANCE

We remain on track for double-digit growth in 2025





[(1)]Margin excludes the Steel Components business, which was divested on August 16, 2024 and included in continuing operations until the date of sale.
Full year 2025 guidance ranges are inclusive of direct tariff impacts, as currently outlined, which are expected to be immaterial. See Adjusted EBITDA reconciliation in Appendix

MARKET OUTLOOK

CONSTRUCTION PRODUCTS

- On track for **HSD aggregates pricing growth** for 2025
- **Infrastructure spending supported by** federal funding from IIJA and healthy state DOT budgets
- $350B of IIJA funds for highways and bridges through 2026 –**~40% has been spent**[1]
- Timing of interest rate reductions and macro uncertainty are slowing recovery in residential and commercial end-markets

ENGINEERED STRUCTURES

- **Record backlog** for utility and related structures, driven by grid-hardening, replacing aging infrastructure, and connecting renewables to the grid
- **Additional demand catalysts** from expansion of data centers and rise in electricity consumption
- The direct impact of tariffs, as currently outlined, are **expected to be immaterial** to 2025 financial results
- **New orders of $117M** provide improved backlog visibility for wind towers in 2026 and 2027

TRANSPORTATION PRODUCTS

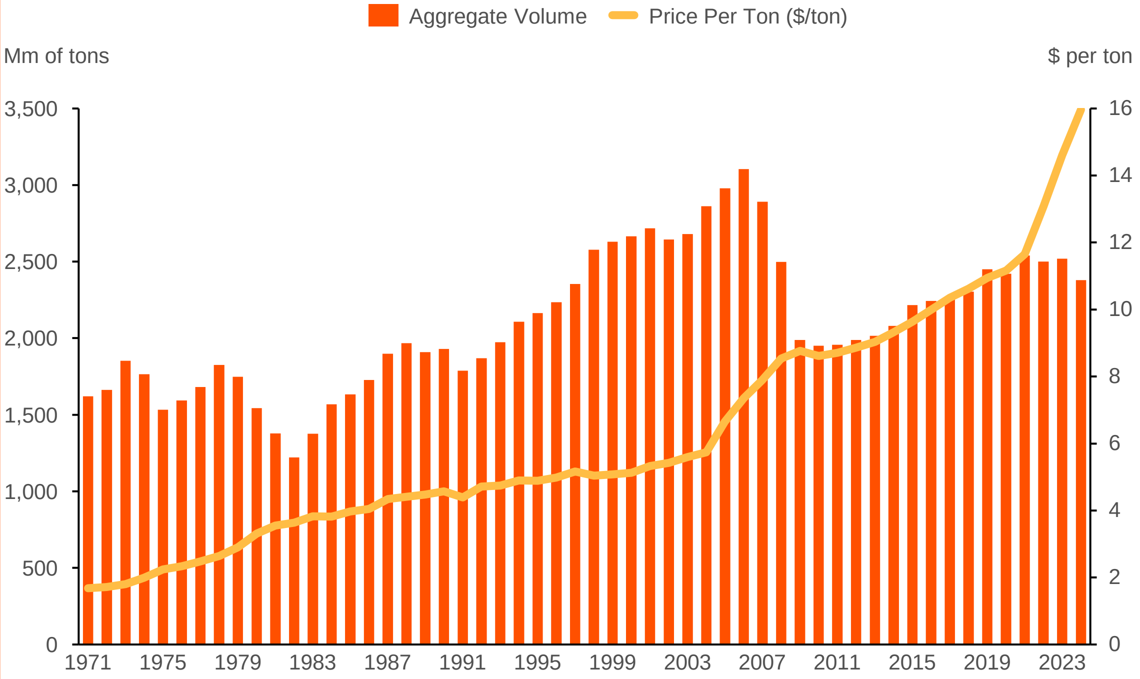
- **Orders of $148M** received in the third quarter
- Total backlog of **$326M**
- Both tank and hopper barge orders **extend well into 2026**
- Aging fleet and underinvestment in replacement support **positive outlook for new barge construction**
- ~40% of the hopper fleet and ~30% of tank fleet are **more than 20 years old**[2]

[1] ARTBA, August 2025; [2] The Waterways Journal: Mississippi River System Barge Fleet Survey 2023

CONSTRUCTION PRODUCTS MARKET OUTLOOK

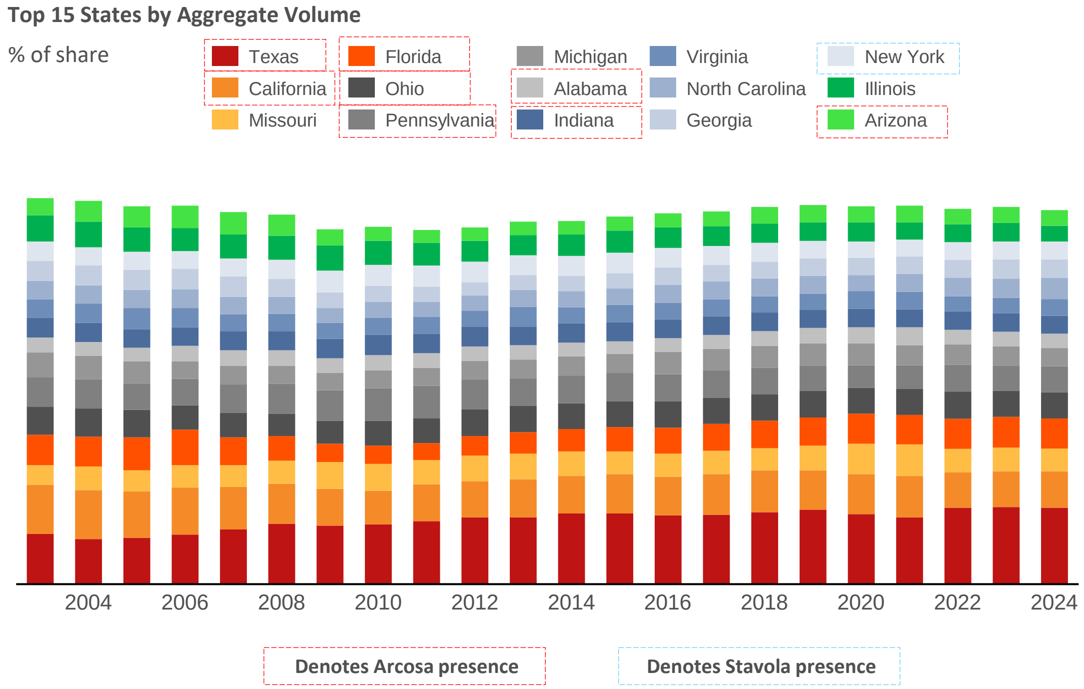
Aggregates industry has positive fundamentals and beneficial pricing dynamics

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 high-single-digit pricing growth in 2025

Texas is an important market for aggregates



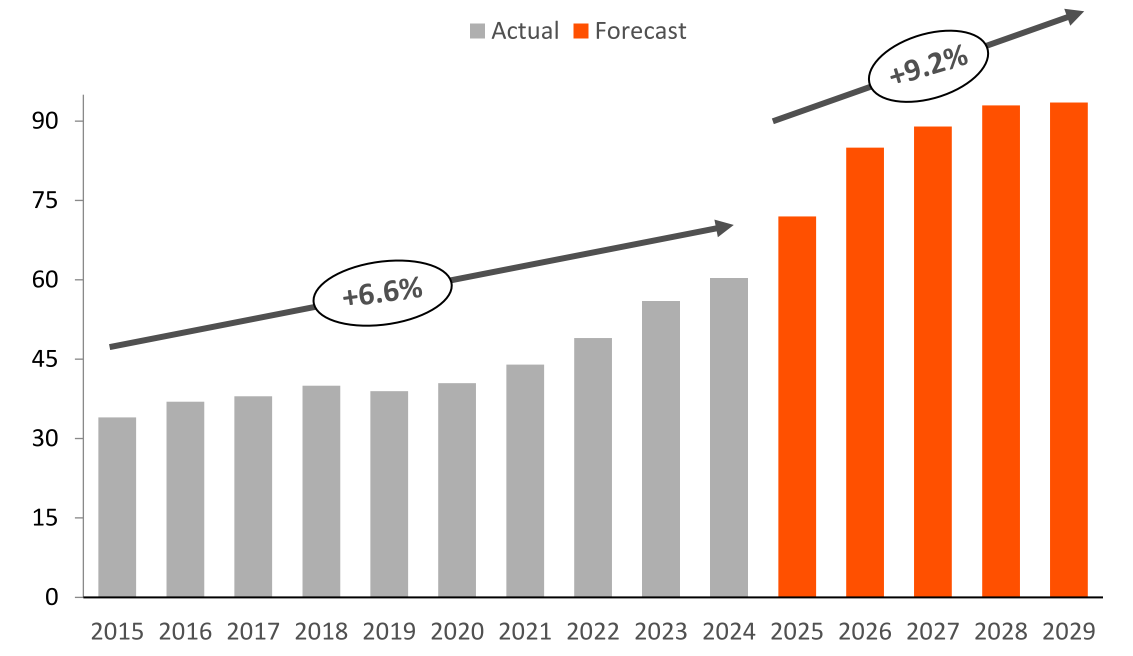
- Texas consumed over 10% of total industry aggregates volume since 2008
- Construction spending outlook for Texas is favorable with 2026 fiscal year planned DOT lettings of $11B. Ten-Year outlook is $102B
- Volumes from the top 15 states have been around 60% of total volume for the last 20 years
- Arcosa is currently exposed to 9 of the top 15 states

Source: USGS – National Minerals Information Center

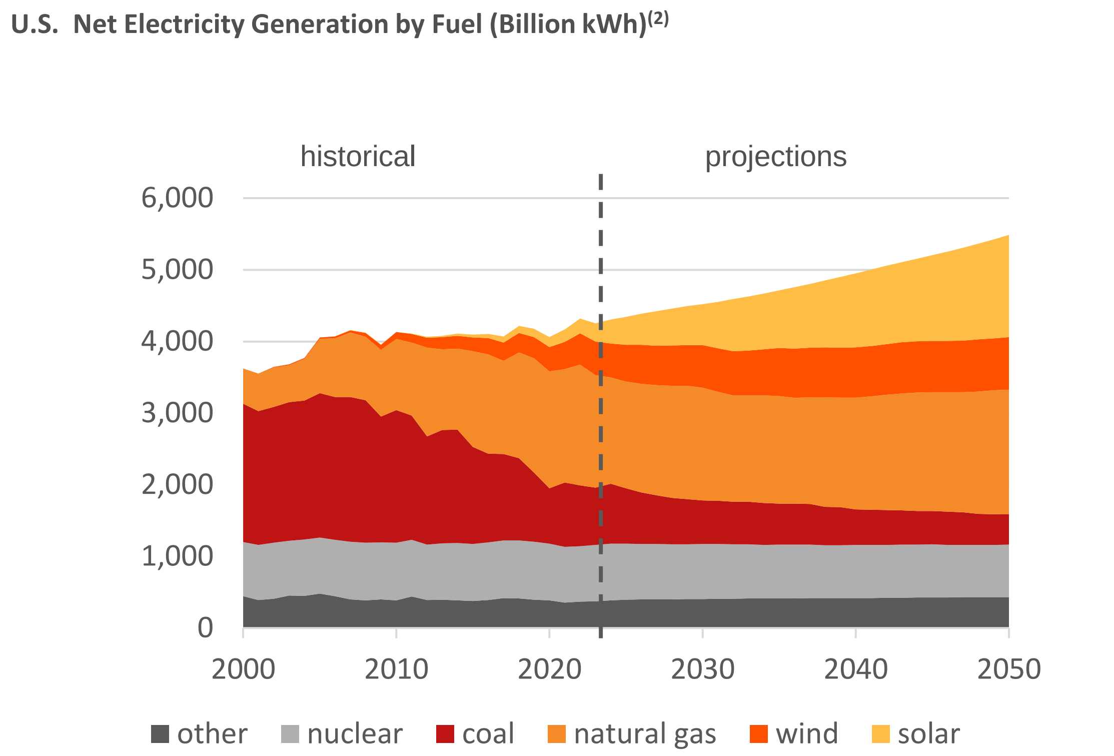
ENGINEERED STRUCTURES MARKET OUTLOOK

The outlook for utility transmission and wind towers remains positive with the anticipated increase in load growth over the next several years requiring new investment in power generation and electrical transmission infrastructure

North American Electric Transmission Capital Spend($'s Millions)[1]



U.S. Net Electricity Generation by Fuel (Billion kWh)[2]



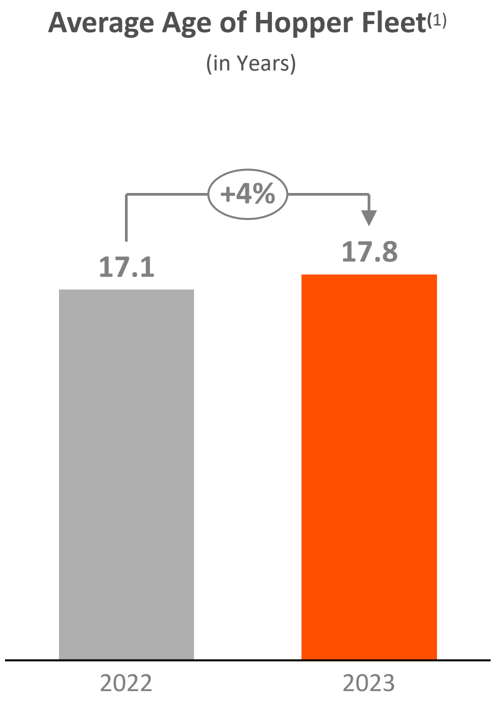
"All of the above" approach to power generation required to meet expected load growth demands

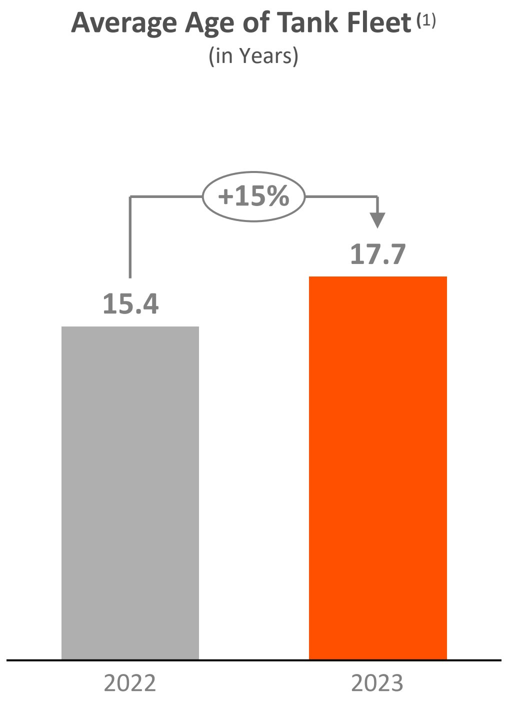
[1] Power Insights (2025); [2] U.S. Energy Information Administration, Annual Energy Outlook 2023 (AEO2023)

TRANSPORTATION PRODUCTS MARKET OUTLOOK

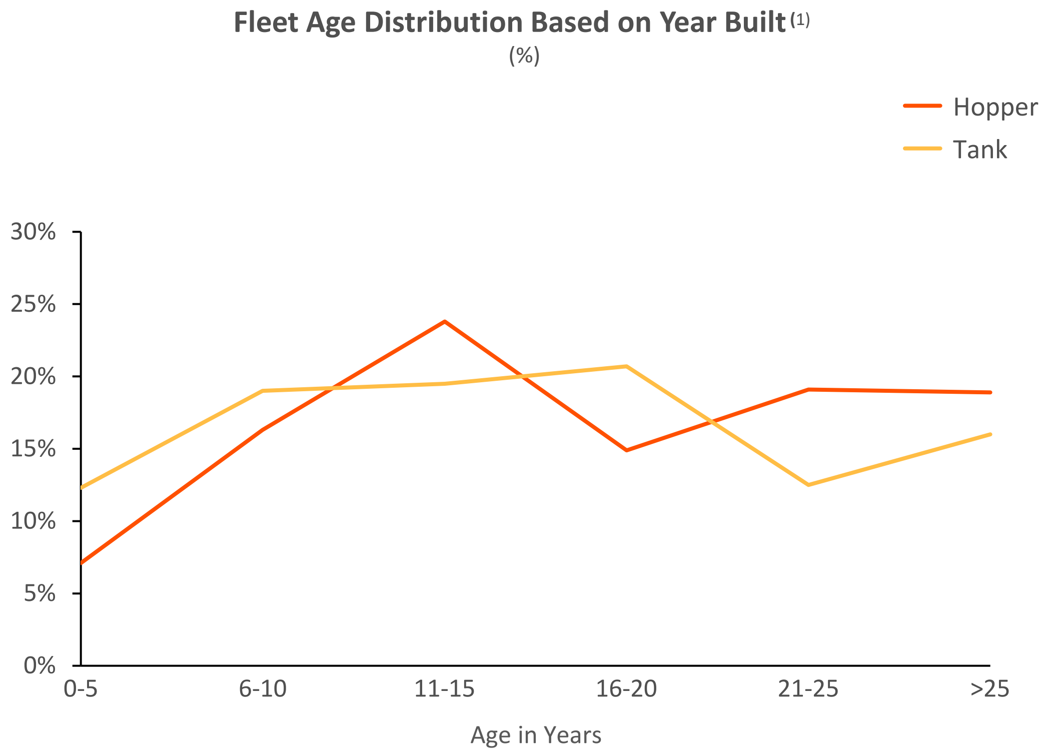
Positive outlook as fleet replacement needs sustain market recovery for barge business

Fleet age is increasing due to underinvestment since 2016





Roughly 40% of the hopper fleet and 30% of the tank fleet is more than 20 years old



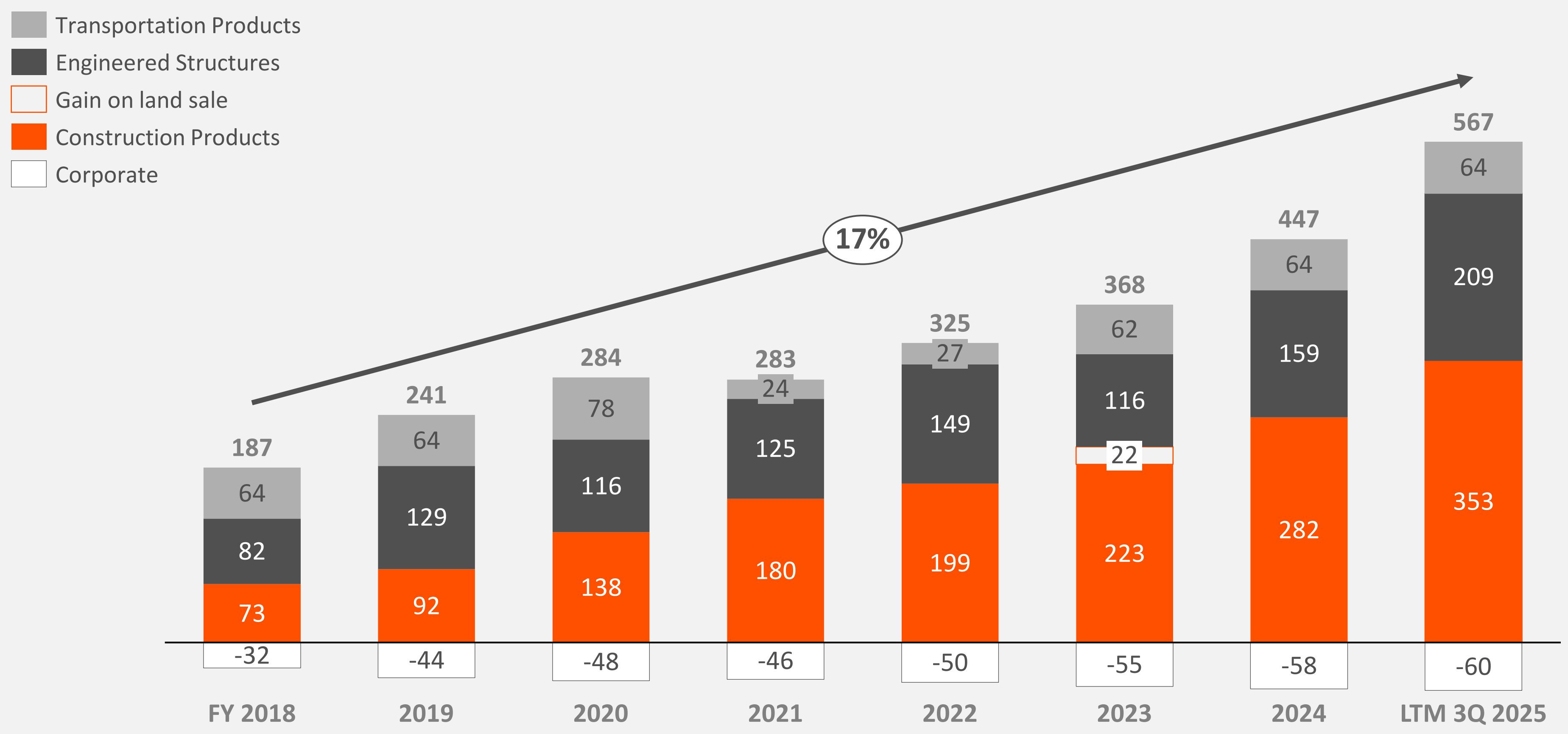
[1] The Waterways Journal: Mississippi River System Barge Fleet Survey, 2024

04

FINANCIAL HIGHLIGHTS

STRONG TRACK RECORD OF GROWTH AND MARGIN EXPANSION WHILE TRANSFORMING PORTFOLIO

ADJUSTED EBITDA ($M)

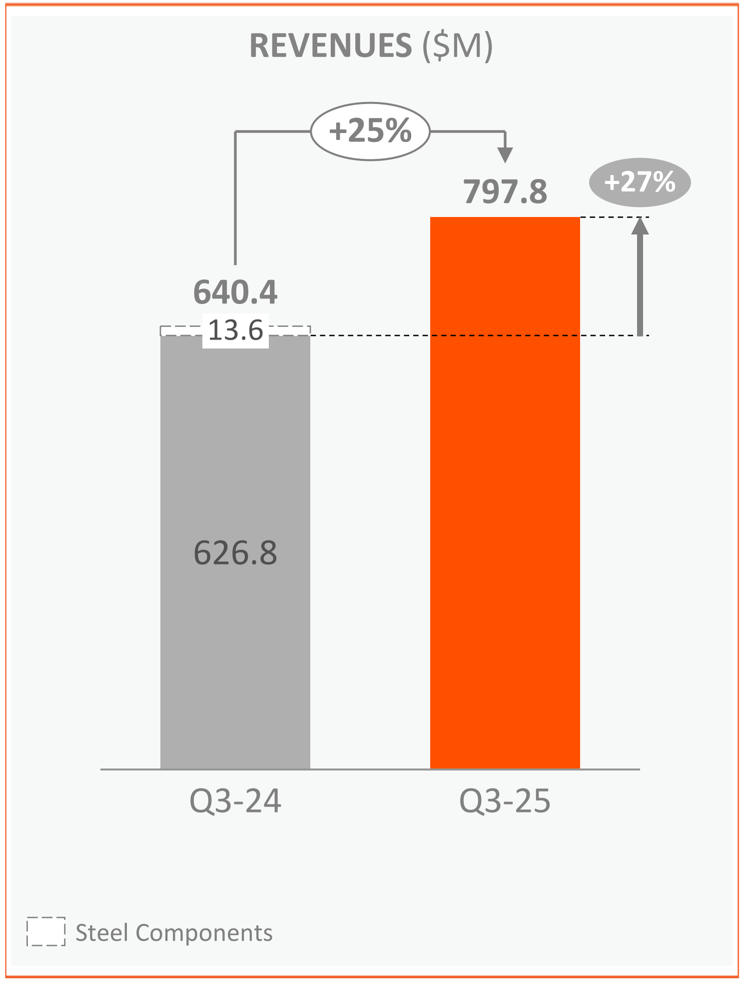


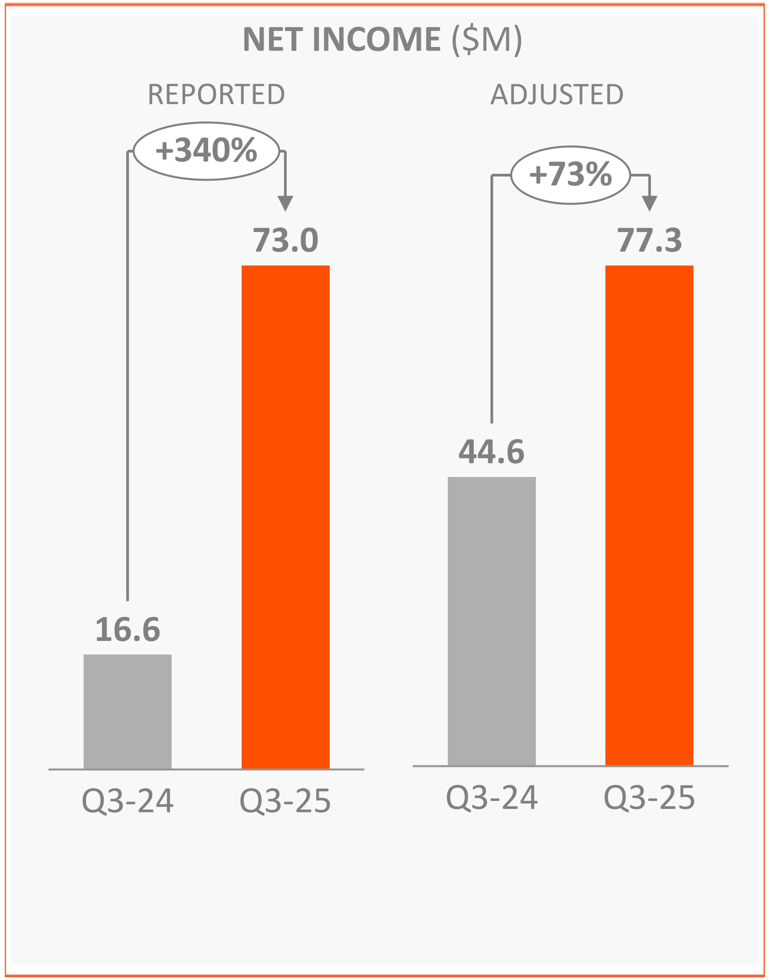
	FY 2018	2019	2020	2021	2022	2023	2024	LTM 3Q 2025
MARGIN	12.8%	13.9%	14.7%	13.9%	14.5%	15.1%[1]	17.4%	20.0%

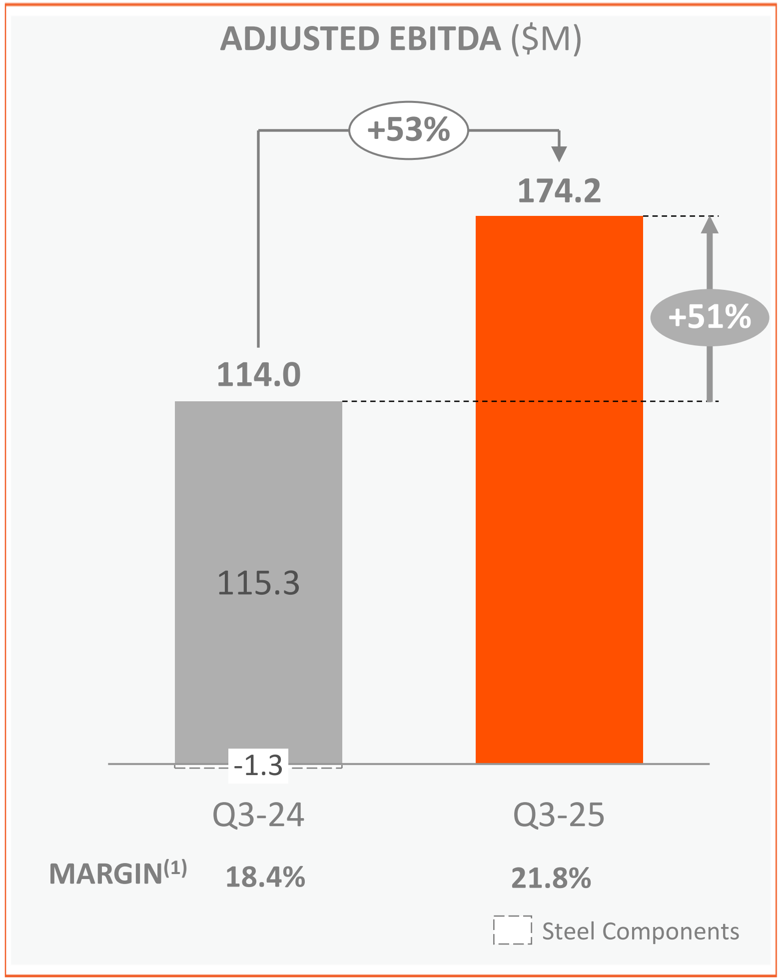
[1] Margin excludes the gain on land sale in 2023.
See Adjusted EBITDA and Adjusted Segment EBITDA reconciliations in Appendix.

Q3 2025 CONSOLIDATED RESULTS

Record Q3 performance underscores the success of our strategic portfolio transformation



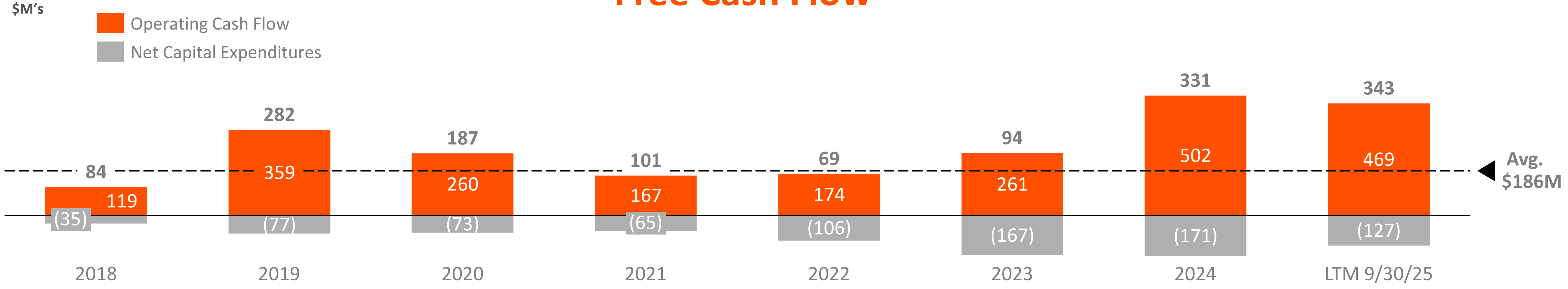




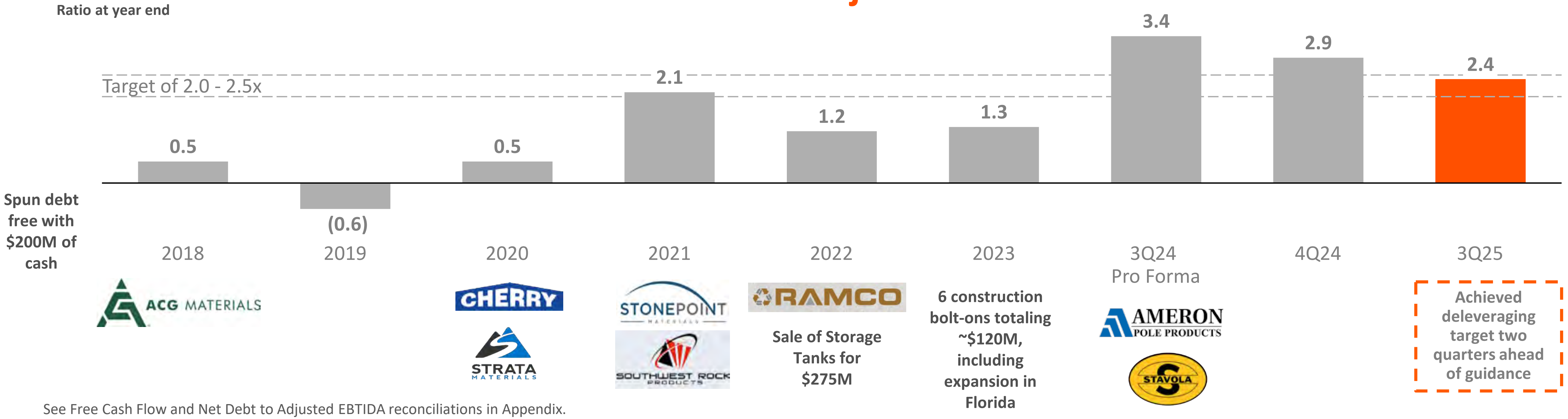
(1)Margin excludes the Steel Components business, which was divested on August 16, 2024 and included in continuing operations until the date of sale.
See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.

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 EBTIDA reconciliations in Appendix.

APPENDIX

GUIDANCE SUMMARY FOR 2025

	COMMENTARY
REVENUE	• $2.86B to $2.91B range for full year 2025, previously $2.85B to $2.95B • 2024 full year revenue was $2.48B, excluding $88M from the divested Steel Components business
ADJUSTED EBITDA	• $575M to $585M range for full year 2025, previously $555M to $585M • 2024 full year Adjusted EBITDA was $439M, excluding $8M from the divested Steel Components business
TAX RATE	• Full year 2025 effective tax rate of ~17-18%, previously 18-19%
CAPITAL EXPENDITURES	• Full year 2025 capex of $145M to $155M
OTHER	• Full year 2025 depreciation, depletion, and amortization expense of $224M to $226M • Full year 2025 corporate costs of ~$60M • Guidance includes direct impacts of tariffs, as currently outlined, which are expected to be immaterial

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.

"Aggregates Freight-Adjusted Revenues" is defined as aggregates revenues less freight and delivery, which are pass-through activities, and other revenues, which are largely service related. We use this metric to calculate **"Aggregates Freight-Adjusted Average Sales Price"**, which is Aggregates Freight-Adjusted Revenues divided by shipments. **"Aggregates Adjusted Cash Gross Profit"** is defined as aggregates gross profit plus depreciation, depletion, and amortization and adjusted for certain items that are not reflective of the normal earnings of our business. **"Aggregates Adjusted Cash Gross Profit Per Ton"** is Aggregates Adjusted Cash Gross Profit divided by shipments. GAAP does not define these metrics and they should not be considered as alternatives to earnings measures defined by GAAP, including aggregates revenues and aggregates gross profit. We believe that this presentation is consistent with our competitors. These metrics are used by analysts and investors in comparing a company's performance on a consistent basis.

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 September 30,		Twelve Months Ended September 30,	Full Year 2025 Guidance	
	2025	2024	2025	Low	High
Net income	**$ 73.0**	$ 16.6	**$ 148.6**	**$ 201.4**	**$ 203.9**
Add:					
Interest expense, net	**25.3**	12.0	**113.1**	**101.0**	**103.0**
Provision for income taxes	**14.1**	2.5	**47.9**	**41.3**	**44.8**
Depreciation, depletion, and amortization expense[1]	**56.2**	45.2	**226.3**	**224.0**	**226.0**
EBITDA	**168.6**	76.3	**535.9**	**567.7**	**577.7**
Add (less):					
Loss on sale of businesses	**3.6**	23.0	**4.7**	**6.1**	**6.1**
Impact of acquisition and divestiture-related expenses[2]	**0.1**	12.0	**27.5**	**1.4**	**1.4**
Impairment charge	**2.0**	—	**2.0**	**2.0**	**2.0**
Other, net (income) expense	**(0.1)**	2.7	**(3.5)**	**(2.2)**	**(2.2)**
Adjusted EBITDA	**$ 174.2**	$ 114.0	**$ 566.6**	**$ 575.0**	**$ 585.0**
Adjusted EBITDA Margin	**21.8 %**	17.8 %	**20.0 %**	**20.1 %**	**20.1 %**

	Three Months Ended September 30,		Twelve Months Ended September 30,
	2025	2024	2025
Net income	**$ 73.0**	$ 16.6	**$ 148.6**
Loss on sale of businesses, net of tax	**2.7**	17.7	**3.5**
Impact of acquisition and divestiture-related expenses, net of tax[2]	**0.1**	10.3	**32.6**
Impairment charge, net of tax	**1.5**	—	**1.4**
Adjusted Net Income	**$ 77.3**	$ 44.6	**$ 186.1**

[1] Includes the impact of the fair value markup of acquired long-lived assets.

[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)

	Twelve Months Ended September 30,	Twelve Months Ended December 31,						
	2025	2024	2023	2022	2021	2020	2019	2018
Construction Products								
Operating Profit	**$ 173.6**	$ 133.9	$ 138.6	$ 96.5	$ 83.2	$ 74.7	$ 52.7	$ 50.4
Add: Depreciation, depletion, and amortization expense[1]	**167.2**	134.7	111.7	102.7	88.7	60.1	38.0	21.9
Segment EBITDA	**340.8**	268.6	250.3	199.2	171.9	134.8	90.7	72.3
Add: Impact of acquisition and divestiture-related expenses[2]	**10.5**	12.2	—	—	7.6	2.9	1.4	0.8
Add: Impairment charge	**2.0**	5.8	—	—	—	0.8	—	—
Less: Gain on sale of businesses	**—**	(5.0)	—	—	—	—	—	—
Less: Benefit from reduction in holdback obligation	**—**	—	(5.0)	—	—	—	—	—
Adjusted Segment EBITDA	**$ 353.3**	$ 281.6	$ 245.3	$ 199.2	$ 179.5	$ 138.5	$ 92.1	$ 73.1
Adjusted Segment EBITDA Margin	**26.3 %**	25.5 %	24.5 %	21.6 %	22.5 %	23.3 %	20.9 %	25.0 %
Engineered Structures								
Operating Profit	**$ 159.1**	$ 126.4	$ 95.7	$ 307.0	$ 88.0	$ 80.2	$ 100.7	$ 28.6
Add: Depreciation and amortization expense[1]	**50.1**	45.4	26.6	30.5	33.1	31.5	27.9	29.7
Segment EBITDA	**209.2**	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	**$ 209.2**	$ 158.9	$ 115.9	$ 149.1	$ 125.0	$ 115.8	$ 128.6	$ 81.5
Adjusted Segment EBITDA Margin	**18.2 %**	15.2 %	13.3 %	14.9 %	13.4 %	13.2 %	15.4 %	10.4 %
Transportation Products								
Operating Profit	**$ 52.0**	$ 30.2	$ 45.8	$ 11.5	$ 6.4	$ 54.6	$ 46.8	$ 48.4
Add: Depreciation and amortization expense[1]	**7.4**	12.6	16.0	15.8	17.8	18.0	16.3	15.5
Segment EBITDA	**59.4**	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	**4.7**	21.6	—	—	—	—	—	—
Adjusted Segment EBITDA	**$ 64.1**	$ 64.4	$ 61.8	$ 27.3	$ 24.2	$ 77.6	$ 63.7	$ 63.9
Adjusted Segment EBITDA Margin	**17.5 %**	15.4 %	14.3 %	8.6 %	7.9 %	16.6 %	13.7 %	16.3 %
Operating Loss - Corporate	**$ (78.6)**	$ (92.9)	$ (62.8)	$ (66.0)	$ (70.3)	$ (57.7)	$ (47.3)	$ (32.5)
Add: Impact of acquisition and divestiture-related expenses - Corporate[2]	**17.0**	32.7	2.2	10.4	11.5	4.6	—	—
Add: Legal settlement	**—**	—	—	—	8.7	—	—	—
Add: Corporate depreciation expense	**1.6**	2.3	5.2	5.1	4.7	4.9	3.6	0.5
Adjusted EBITDA	**$ 566.6**	$ 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.
[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[1]	September 30, 2025
Total debt excluding debt issuance costs	$ 185.5	$ 107.3	$ 254.5	$ 685.7	$ 555.9	$ 573.1	$ 1,848.7	$ 1,707.1	**$ 1,599.4**
Cash and cash equivalents	99.4	240.4	95.8	72.9	160.4	104.8	129.1	187.3	**220.0**
Net Debt	$ 86.1	$ (133.1)	$ 158.7	$ 612.8	$ 395.5	$ 468.3	$ 1,719.6	$ 1,519.8	**$ 1,379.4**
Adjusted EBITDA (trailing twelve months)	$ 186.5	$ 240.7	$ 291.4	$ 298.4	$ 329.1	$ 367.6	$ 500.1	$ 515.2	**$ 566.6**
Net Debt to Adjusted EBITDA	0.5	-0.6	0.5	2.1	1.2	1.3	3.4	2.9	**2.4**

	Year Ended December 31,							Twelve Months Ended September 30,
	2018	2019	2020	2021	2022	2023	2024	2025
Cash Provided by Operating Activities	$ 118.5	$ 358.8	$ 259.9	$ 166.5	$ 174.3	$ 261.0	$ 502.0	**$ 469.3**
Capital expenditures	(44.8)	(85.4)	(82.1)	(85.1)	(138.0)	(203.5)	(189.7)	**(154.7)**
Proceeds from disposition of assets	10.2	8.9	9.6	20.0	32.2	36.6	18.3	**28.1**
Net Capital Expenditures	(34.6)	(76.5)	(72.5)	(65.1)	(105.8)	(166.9)	(171.4)	**(126.6)**
Free Cash Flow	$ 83.9	$ 282.3	$ 187.4	$ 101.4	$ 68.5	$ 94.1	$ 330.6	**$ 342.7**

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

Reconciliation of Stavola and Steel Components Adjusted EBITDA

(in millions)
(unaudited)

	Twelve Months Ended September 30, 2025
Stavola:	
Operating Profit	$ 48.7
Add: Depreciation and amortization expense	45.6
Stavola EBITDA	94.3
Impact of acquisition and divestiture-related expenses[1]	10.5
Stavola Adjusted EBITDA	**$ 104.8**

	Three Months Ended September 30, 2024	Twelve Months Ended December 30, 2024
Steel components:		
Operating Loss	$ (25.4)	$ (19.5)
Add: Depreciation and amortization expense	1.1	5.9
Steel components EBITDA	(24.3)	(13.6)
Loss on sale of business	23.0	21.6
Steel components Adjusted EBITDA	$ (1.3)	$ 8.0

[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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