ARCOSA TO ACQUIRE STAVOLA

STRATEGIC UPDATE AND SECOND QUARTER 2024 EARNINGS CALL

MOVING INFRASTRUCTURE FORWARD | AUGUST 2, 2024

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 failure to successfully complete and integrate acquisitions, including Ameron and Stavola, or divest any business, including the steel components business, or failure to achieve the expected benefits of acquisitions or divestitures; market conditions and customer demand for Arcosa’s business products and services; the cyclical nature of, and seasonal or weather impact on, the industries in which Arcosa competes; competition and other competitive factors; governmental and regulatory factors; changing technologies; availability of growth opportunities; market recovery; ability to improve margins; the impact of inflation and costs of materials; assumptions regarding achievements of the expected benefits from the Inflation Reduction Act; the delivery or satisfaction of any backlog or firm orders; the impact of pandemics on Arcosa’s business; and Arcosa’s ability to execute its long-term strategy, and such forward-looking statements are not guarantees of future performance. For further discussion of such risks and uncertainties, see “Risk Factors” and the “Forward-Looking Statements” section of “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Arcosa's Form 10-K for the year ended December 31, 2023 and as may be revised and updated by Arcosa's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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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TODAY'S KEY ANNOUNCEMENTS

STRONG QUARTERLY PERFORMANCE

- Strong Q2 2024 performance
- All three segments contribute to 31% Adjusted EBITDA growth
- Tightened revenue guidance and raised the low end of our full year Adjusted EBITDA guidance
- Healthy balance sheet to support acquisition of Stavola

TRANSFORMATIONAL ACQUISITION OF STAVOLA

- $1.2B acquisition of a leading aggregates-led provider of construction materials
- Scaled entry into the nation's largest MSA underpinned by steady infrastructure investment demand
- Attractive financial profile with industry-leading profitability metrics and Adjusted EBITDA margin accretive to Construction Products segment
- Estimated hard rock reserves of ~350M tons

ONGOING PORTFOLIO OPTIMIZATION

- Entered definitive agreement to divest Steel Components business
- Completed disposal of other non-core assets
- Total consideration of $137M to be used toward debt reduction
- Actions reduce complexity and cyclicality of overall portfolio and improve margin

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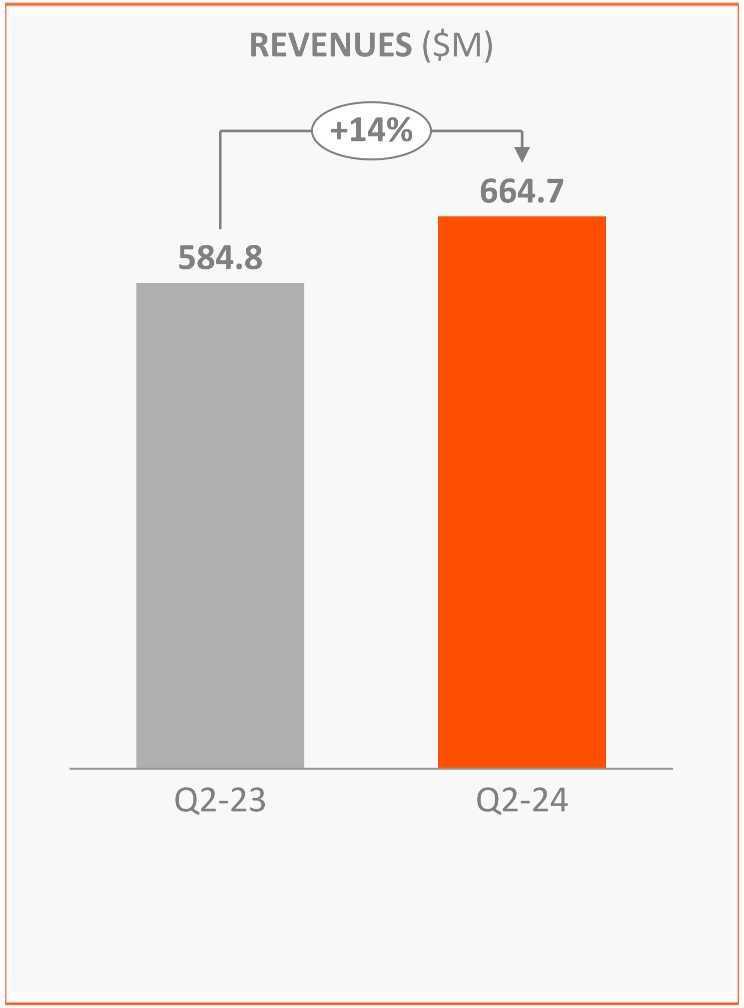
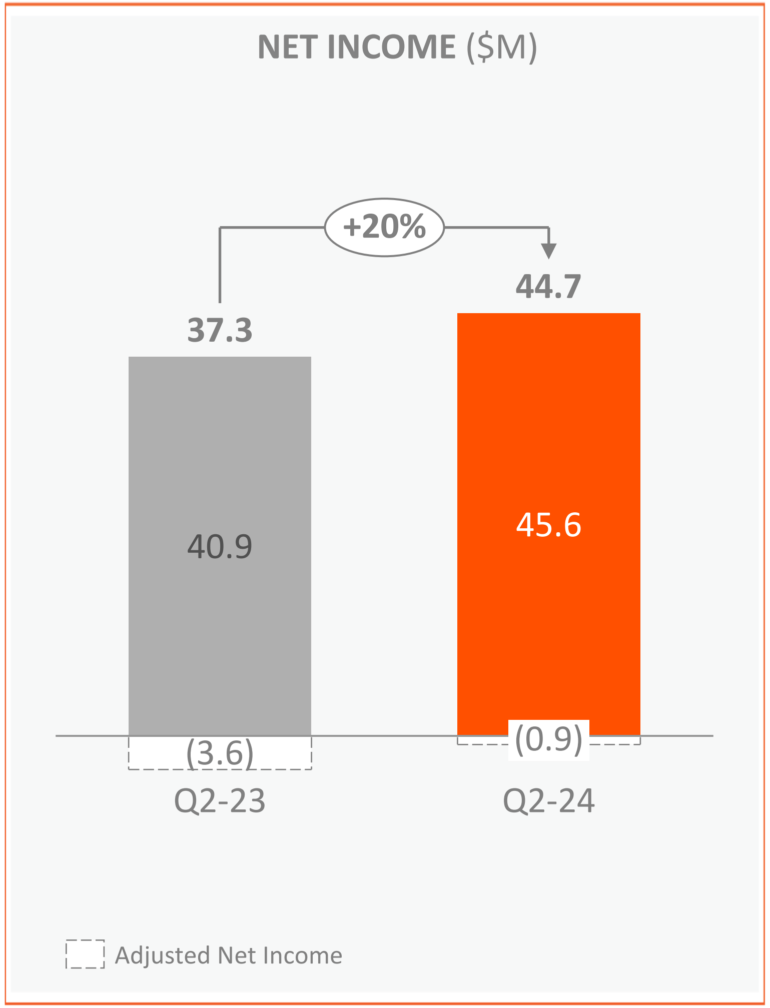
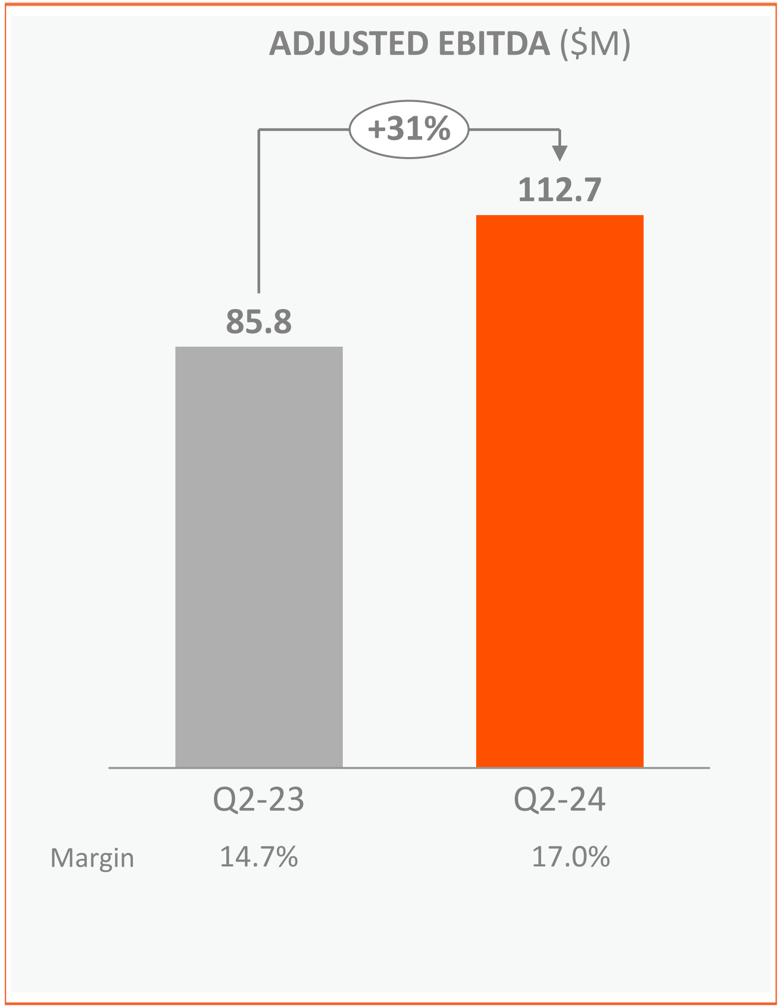
Q2 2024 RESULTS

Q2 2024 CONSOLIDATED RESULTS

Double-digit Adjusted EBITDA growth outpaces revenues with all three segments contributing







See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.

SECOND QUARTER 2024 BUSINESS SEGMENT HIGHLIGHTS

CONSTRUCTION PRODUCTS

- Accretive impact of recent acquisitions and operating improvements in specialty materials and trench shoring resulted in 360 basis points of margin expansion
- Strong aggregates pricing momentum offset volume headwinds from elevated rainfall, particularly in Texas
- Exited small, subscale locations to optimize operations and improve margin

ENGINEERED STRUCTURES

- Double-digit revenue and Adjusted EBITDA growth due to higher organic volumes, operating improvements, and the accretive impact of Ameron
- Began delivering wind towers from our new plant in New Mexico during the quarter

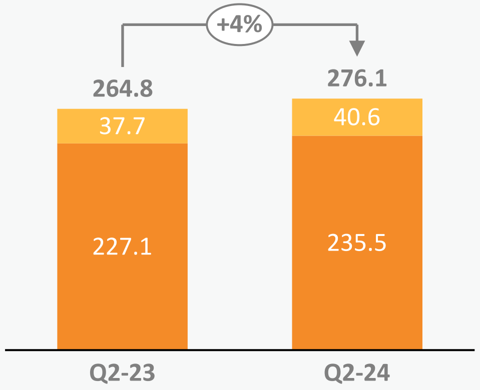
TRANSPORTATION PRODUCTS

- Revenues and Adjusted EBITDA increased reflecting higher barge volumes and margin
- Barge backlog extends well into 2025 providing solid production visibility

STRONG Q2 2024 SEGMENT RESULTS

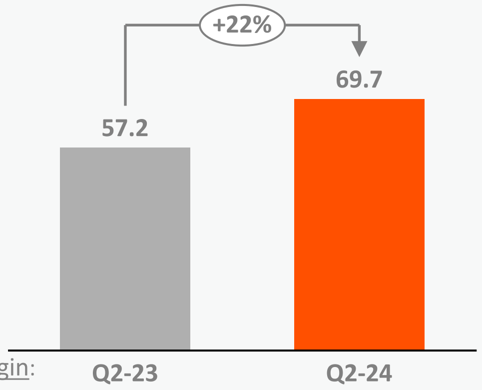
CONSTRUCTION PRODUCTS

REVENUES ($M)



Aggregates & Specialty Materials | Construction Site Support

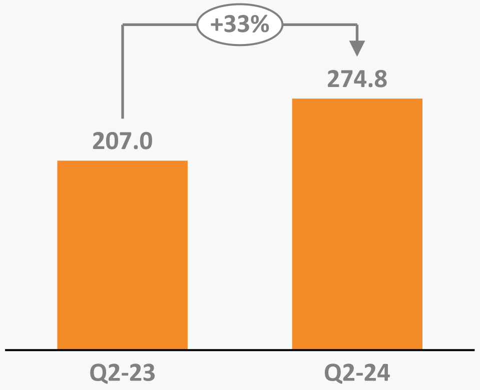
ADJUSTED SEGMENT EBITDA ($M)



EBITDA Margin:	Q2-23	Q2-24	
Adjusted Segment	21.6%	25.2%	
Freight-Adj. Segment	24.4%	28.0%	⬆360 BPS

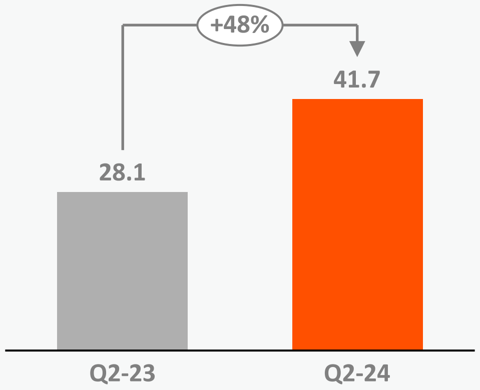
ENGINEERED STRUCTURES

REVENUES ($M)



Utility, Wind Towers, and Related Structures

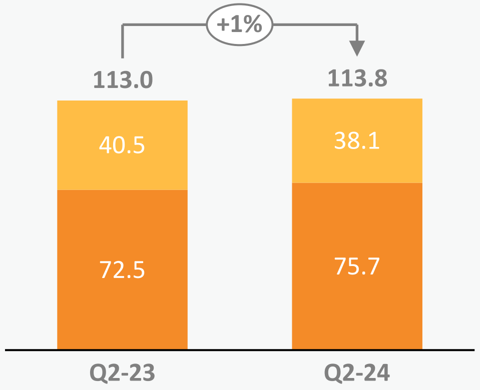
ADJUSTED SEGMENT EBITDA ($M)



	Q2-23	Q2-24	
Margin	13.6%	15.2%	⬆160 BPS

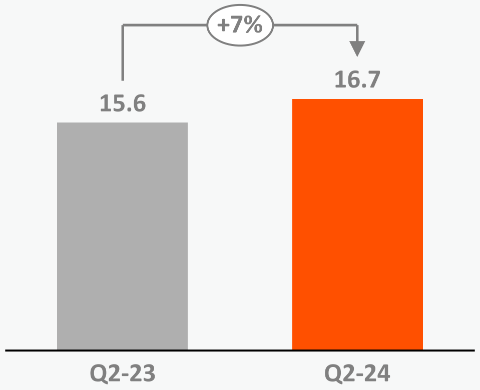
TRANSPORTATION PRODUCTS

REVENUES ($M)



Barges | Steel Components

ADJUSTED SEGMENT EBITDA ($M)

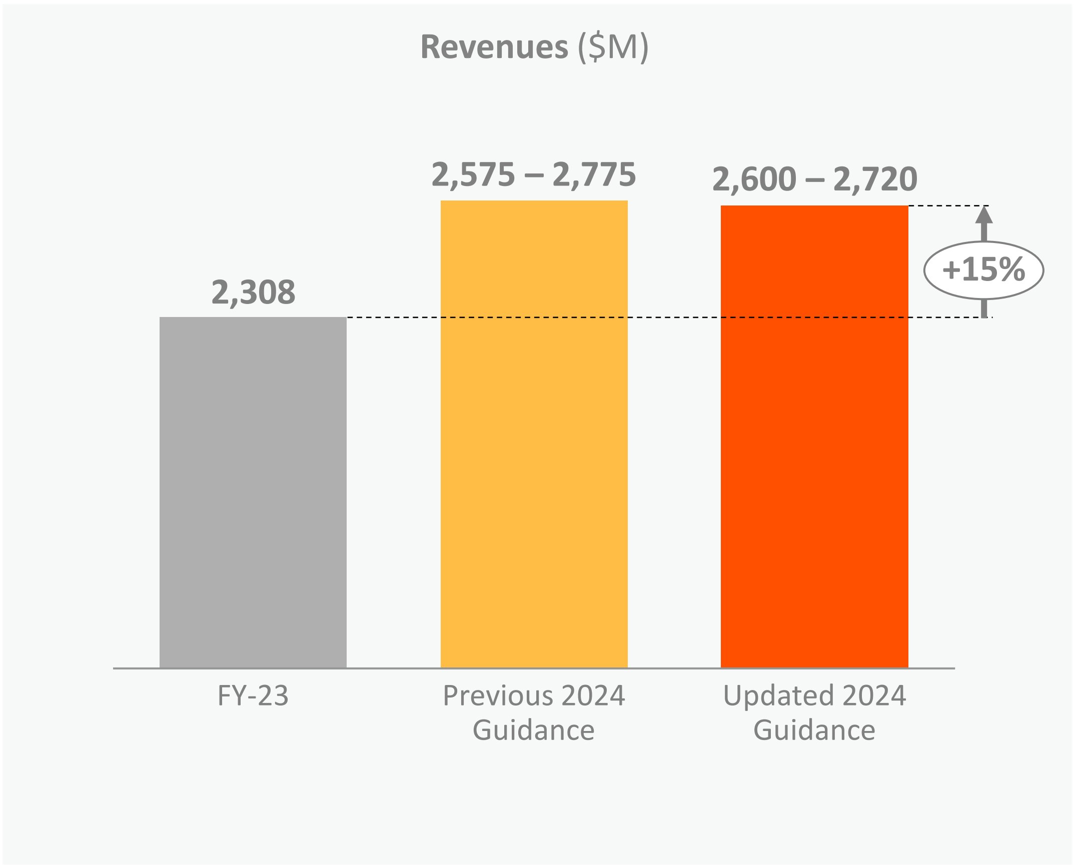


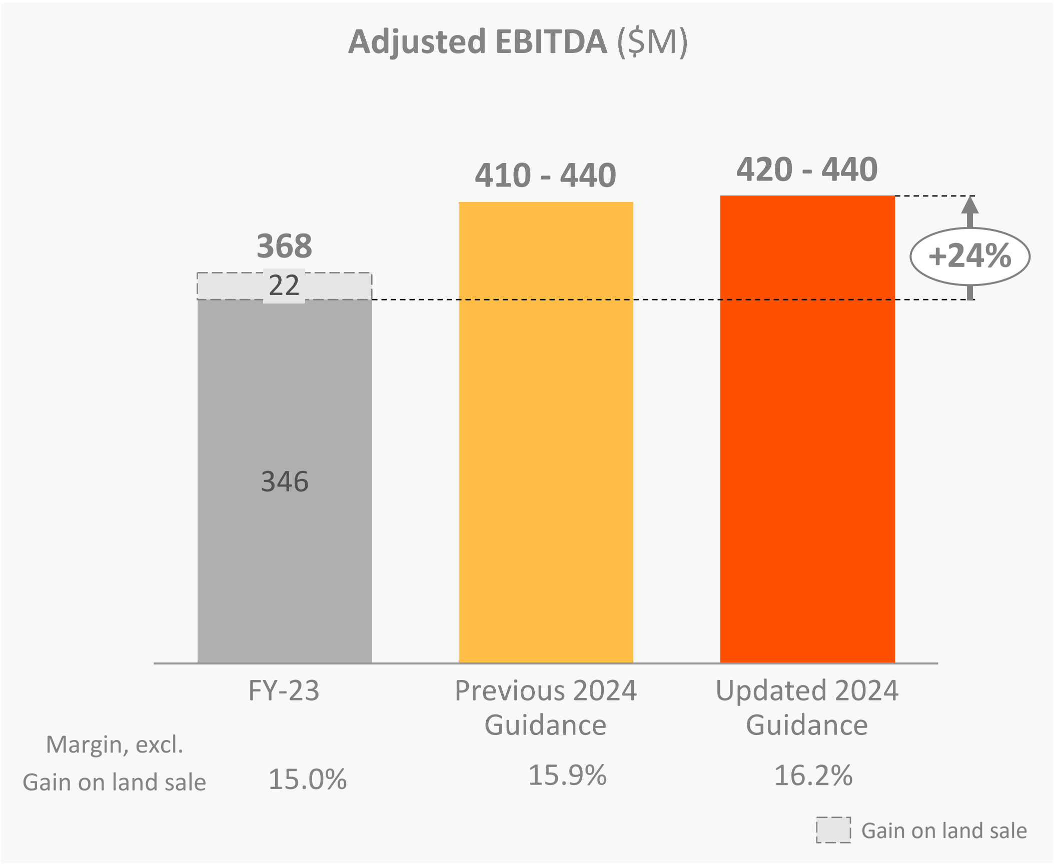
	Q2-23	Q2-24	
Margin	13.8%	14.7%	⬆90 BPS

See Adjusted Segment EBITDA and Freight-Adjusted Segment EBITDA Margin reconciliations in Appendix.

2024 GUIDANCE INCREASED

Tightened revenue guidance and raised low end of Adjusted EBITDA guidance to reflect strong second quarter results





Guidance to be revisited once the Stavola transaction closes, which is expected in the fourth quarter

See full year 2024 Adjusted EBITDA guidance reconciliation in Appendix.

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STRATEGIC UPDATE

ARCOSA TO ACQUIRE STAVOLA TO ADVANCE PORTFOLIO TRANSFORMATION - TRANSACTION OVERVIEW

PURCHASE PRICE	• Arcosa to acquire Stavola for $1.2 billion in cash • Expect to recognize ~$125 million of estimated net tax benefits generated from transaction on a present value basis • Acquisition multiple of 12.0x LTM Adjusted EBITDA (or 10.7x including expected net tax benefits)
STRATEGIC OVERVIEW	• Stavola is an aggregates-led, vertically integrated construction materials company primarily serving the New York-New Jersey MSA, the largest MSA in the U.S. • Enhances Arcosa's core Construction Products platform with high-margin aggregates and asphalt operations • Attractive region with increased exposure to lower volatility, infrastructure-led end markets
FINANCIAL IMPACT	• Adds significant scale to Construction Products platform – pro forma LTM Revenue and Adjusted EBITDA of $1.3 billion and ~$342 million[1], respectively (26% margin) • Enhances Arcosa's profitability and financial profile with meaningful margin expansion
EXPECTED TIMING	• HSR and regulatory approvals obtained • Expected to close in the fourth quarter of 2024

See Stavola Adjusted EBITDA reconciliation in Appendix. LTM is "Last Twelve Months"
[1]Arcosa and Stavola figures are LTM as of 6/30/24

STAVOLA IS 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

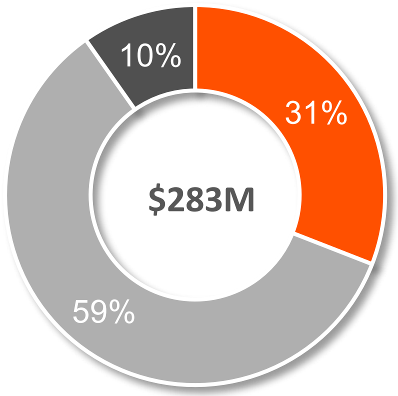
~350M
Tons of Estimated Aggregates Reserves

3
Recycled Aggregates Facilities

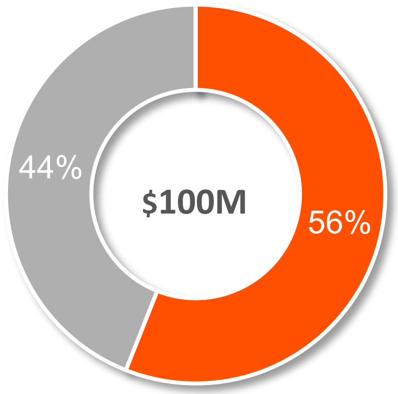
- Founded in 1948 with over 75 years of industry experience
- Strong positions in its core NJ – NY area market, the largest MSA in the U.S.
- Footprint well located to service ~85% of NJ's population with opportunities to grow across the broader MSA
- Operates third largest quarry in production in the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

Business Breakdown

REVENUE



ADJUSTED EBITDA

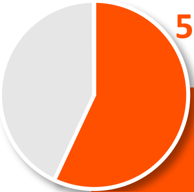


Aggregates | Asphalt | Other

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

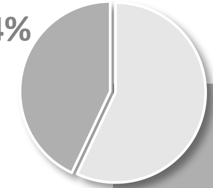
STAVOLA ACQUISITION INCREASES ARCOSA'S EXPOSURE TO HIGHER VALUE CONSTRUCTION PRODUCTS

% Overall Adjusted EBITDA[1]



AGGREGATES

- 5 hard rock quarries
- ~4.7M annual tons of natural aggregates
- ~350M tons of estimated hard rock reserves
- 3 recycled aggregates facilities
- ~1M annual tons of recycled aggregates
- Growth opportunities via rail and barge



ASPHALT

- Network of 12 asphalt plants
- Brand new state-of-the-art asphalt plant sitting on 10 acres in a prime location with marine access in Newark
- 90-95% of asphalt volume and sales are free on board ("FOB")

[1]Represents LTM 6/30/24 Adjusted EBITDA mix

ARCOSA TO DIVEST STEEL COMPONENTS AND OTHER NON-CORE ASSETS

Portfolio Updates

- Announced the sale of our Steel Components business to Stellex Capital Management
- Steel Components had LTM 6/30/2024 revenues of $150 million and operates under the brands McConway & Torley, Standard Forged Products, and McKees Rocks Forgings
- Reported within our Transportation Products segment, margin for this business is dilutive to the segment and Arcosa overall
- Transaction is expected to close during the third quarter of 2024
- In addition, 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
- Total consideration from these divestitures is expected to be $137 million and used for debt reduction

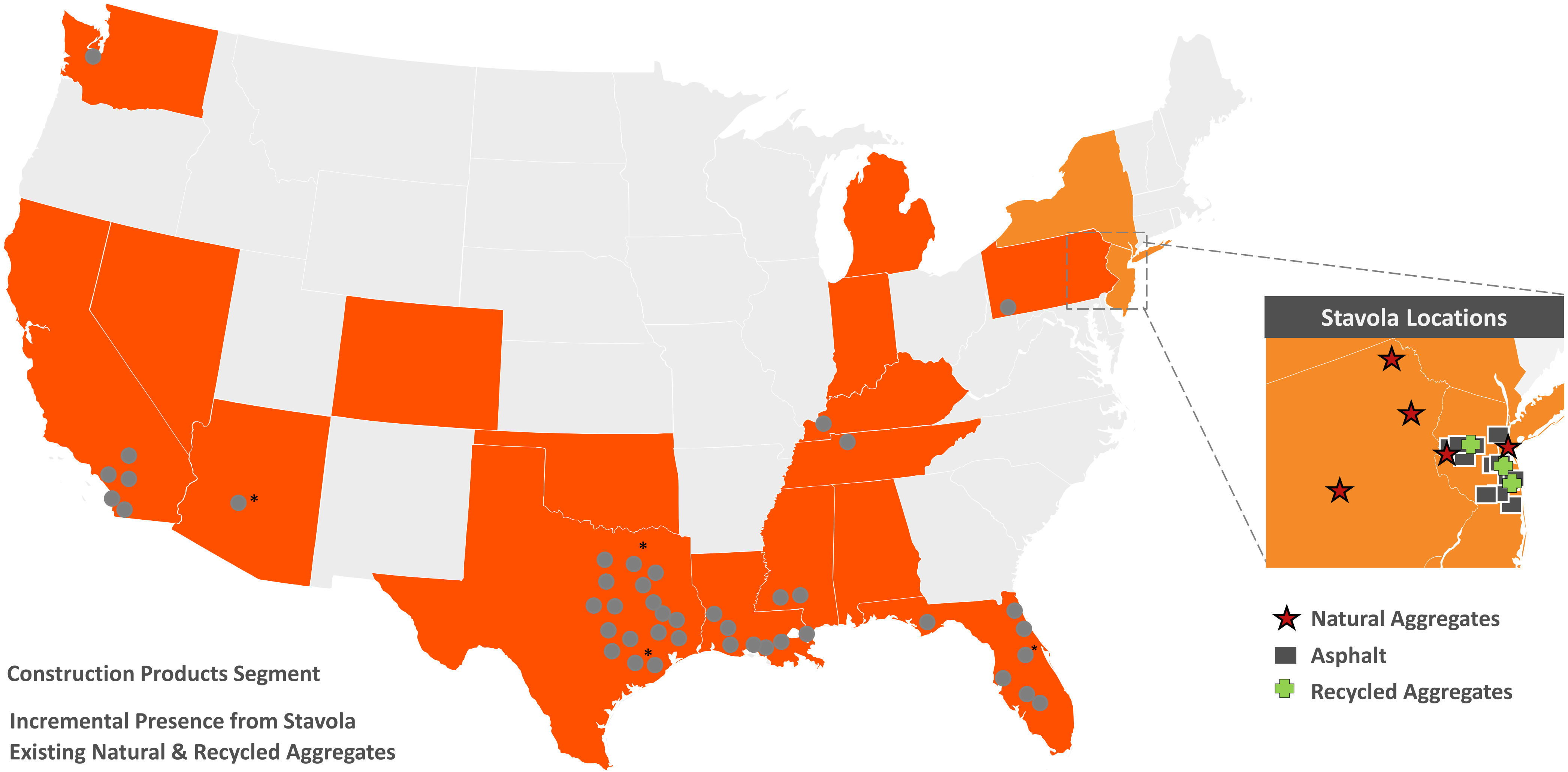
COMPELLING STRATEGIC AND FINANCIAL RATIONALE

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

STAVOLA EXPANDS AND DIVERSIFIES CONSTRUCTION PRODUCTS' GEOGRAPHIC FOOTPRINT

Pro Forma for Stavola Acquisition our Aggregates Business Serves 13 of the 50 Largest MSAs



Construction Products Segment

Incremental Presence from Stavola

Existing Natural & Recycled Aggregates presence

* Multiple locations

Natural Aggregates

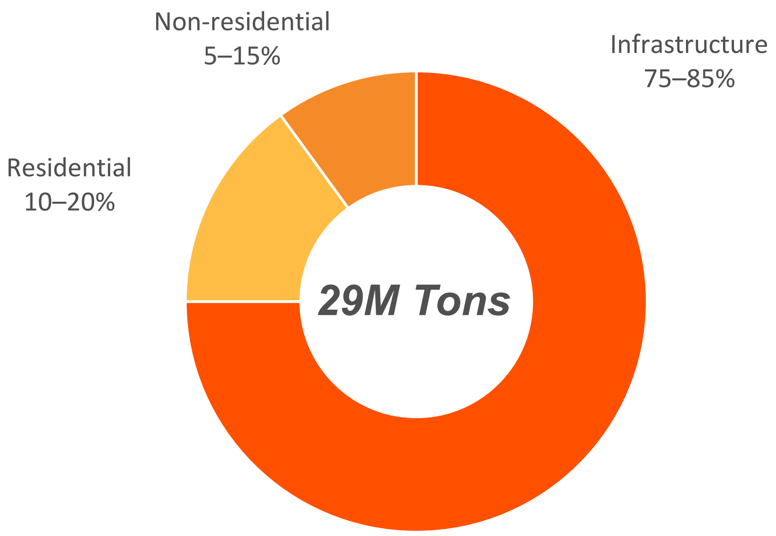
Asphalt

Recycled Aggregates

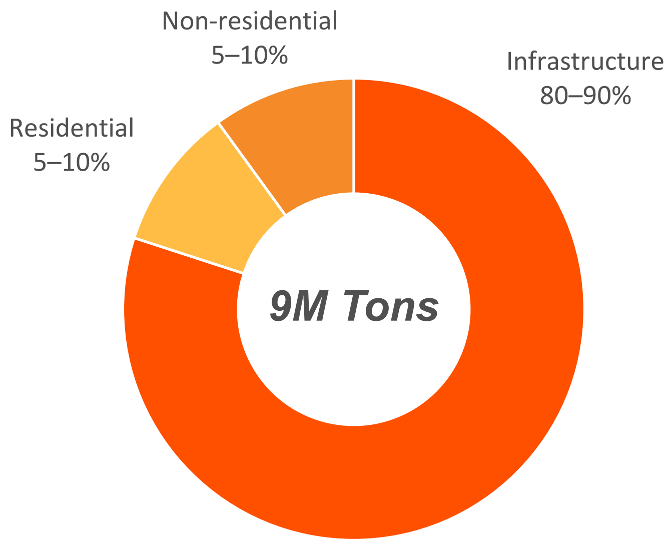
STAVOLA EXTENDS ARCOSA'S FOOTPRINT INTO THE NATION'S LARGEST MSA

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

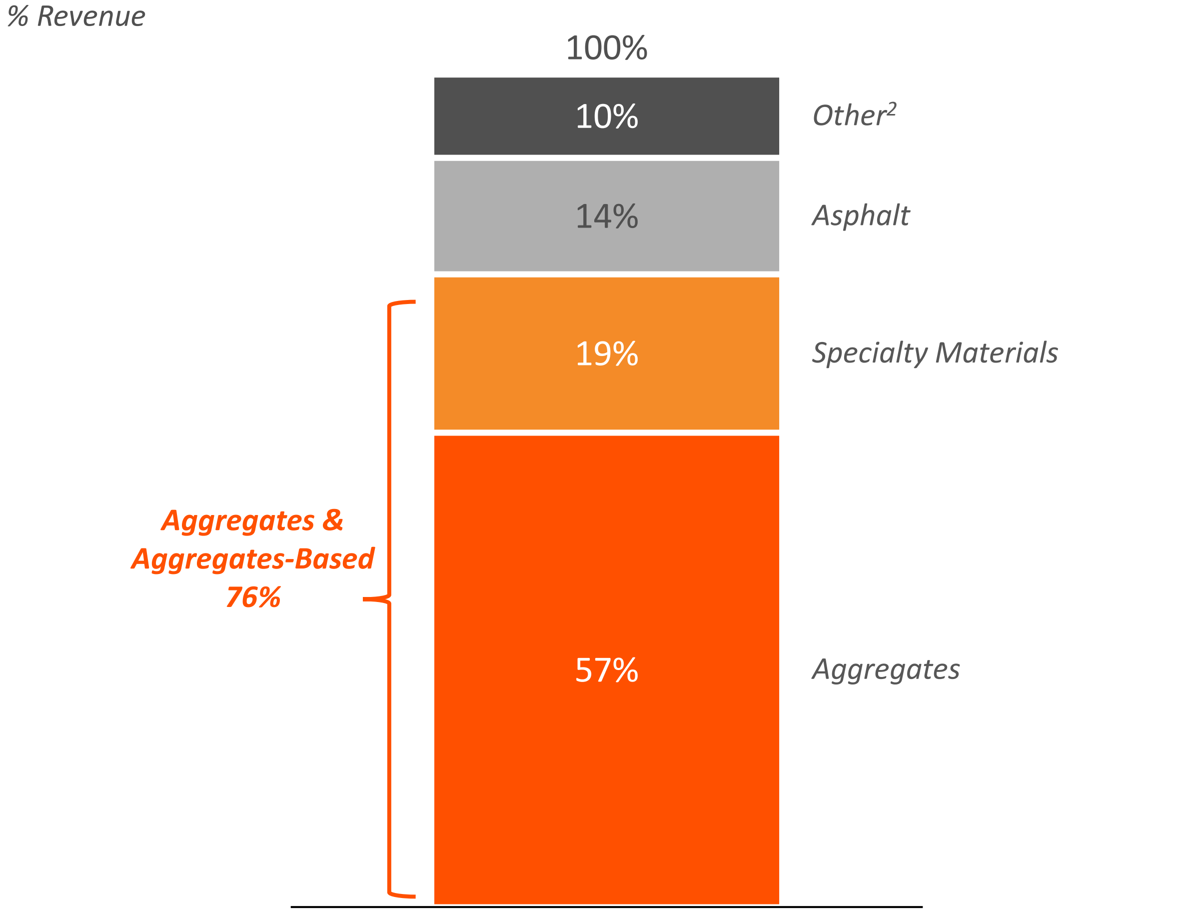
Source: Third party research, USGS

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

	ARCOSA Construction Products	Change	ARCOSA Construction Products Pro Forma[1]
LTM REVENUE ($M's)	$1,028	*+$283*	$1,311
LTM ADJUSTED EBITDA ($M's)	$242	*+$100*	$342
LTM ADJ. EBITDA MARGIN	23.5%	*+260bps*	26.1%

Pro Forma[1] Portfolio Mix



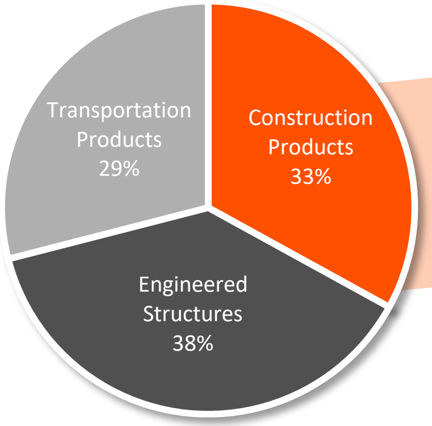
See Adjusted Segment EBITDA and Stavola Adjusted EBTIDA reconciliation tables in the Appendix
[1]All amounts are LTM as of 6/30/24
[2] Includes Arcosa's Construction Site Support business and Stavola's Contracting business

ACQUISITION OF STAVOLA AND SALE OF STEEL COMPONENTS ARE SIGNIFICANT STEPS TO ADVANCE PORTFOLIO TRANSFORMATION

Aligns with our strategy to reduce the complexity and cyclicality of the portfolio

% Adjusted EBITDA, excluding corporate costs

2018



$219M

Acquisitions

Construction Products

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

Engineered Structures

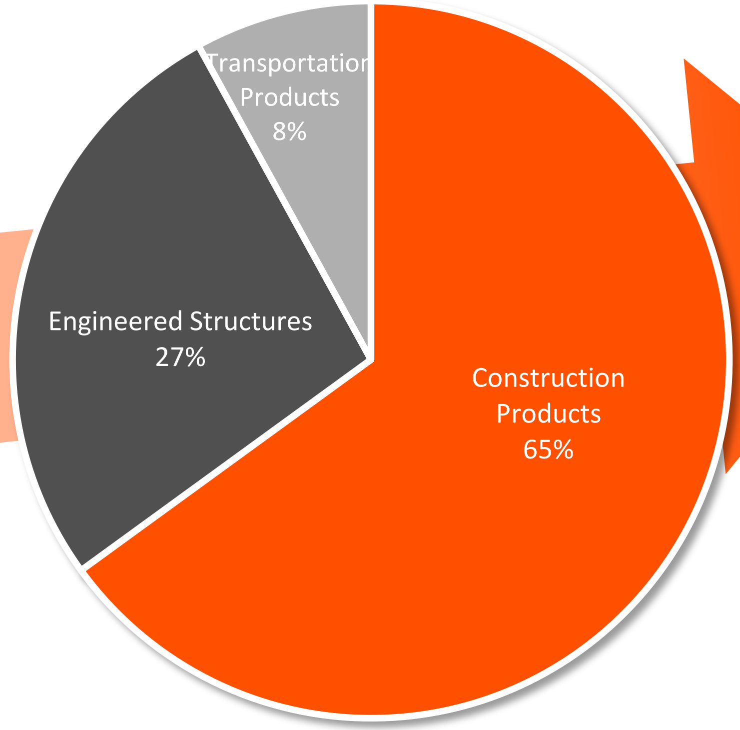
AMERON POLE PRODUCTS

Divestitures

ARCOSA TANK

ARCOSA STEEL COMPONENTS

LTM PF[1]



$530M

[1]Pro Forma for acquisition of Stavola and divestiture of Steel Components. See Adjusted Segment EBITDA reconciliations in the Appendix

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

Maintain a healthy balance sheet through prudent deleveraging

ONGOING INVESTMENT IN OUR CONSTRUCTION PRODUCTS PLATFORM OVER TIME

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

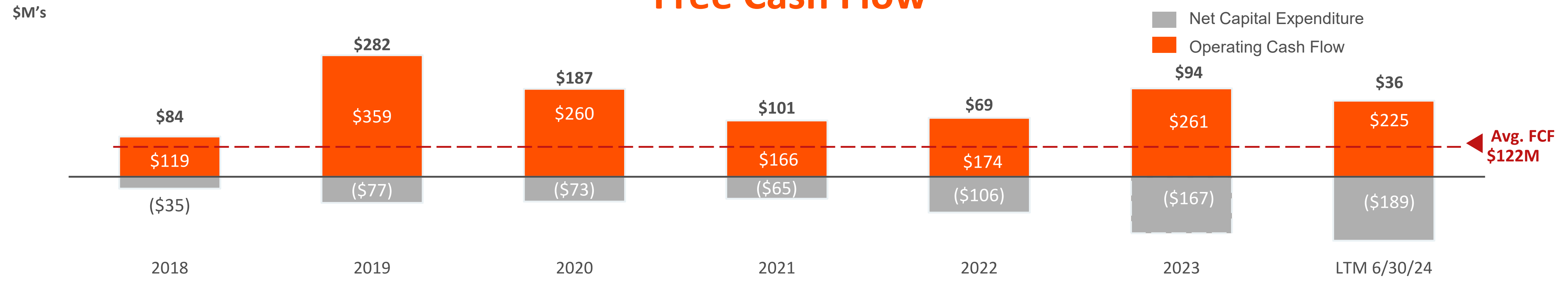
KEY ACQUISITIONS	ACG MATERIALS	CHERRY	STRATA MATERIALS	STONEPOINT MATERIALS	SOUTHWEST ROCK PRODUCTS	RAMCO	STAVOLA
	Q4 2018	Q1 2020	Q3 2020	Q2 2021	Q3 2021	Q2 2022	ANNOUNCED TODAY
PRODUCT LINE	Specialty Materials Natural Aggregates	Recycled Aggregates Natural Aggregates	Recycled Aggregates Natural Aggregates	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	• Entry into the New York-New Jersey MSA
LOCATION COUNT	• 24 active mines • 5 production facilities	• 12 locations	• 5 crushing locations • 1 active mine	• 14 active mines	• 6 active mines	• 4 crushing locations	• 5 active mines • 12 asphalt plants • 3 Recycled Aggregates Facilities

Attractive fundamentals of Aggregates and Specialty Materials

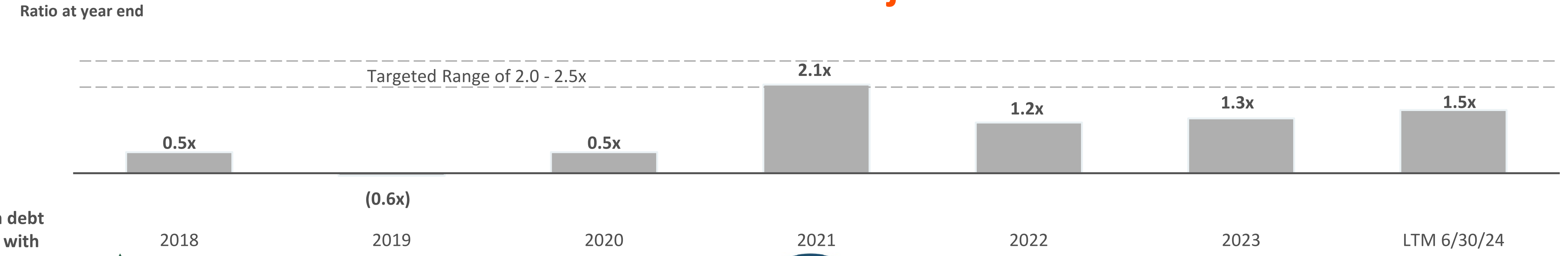
- Attractive markets with long-term pricing and volume growth; less cyclical than other Arcosa businesses
- Sustainable competitive advantages, through reserve positions, permits, product portfolio, proprietary processing capabilities, and deep market knowledge
- Fragmented industry structure with ability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

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

Free Cash Flow



Net Debt to Adj. EBITDA



Spun debt free with $200M of cash

Sale of Storage Tanks for $275M

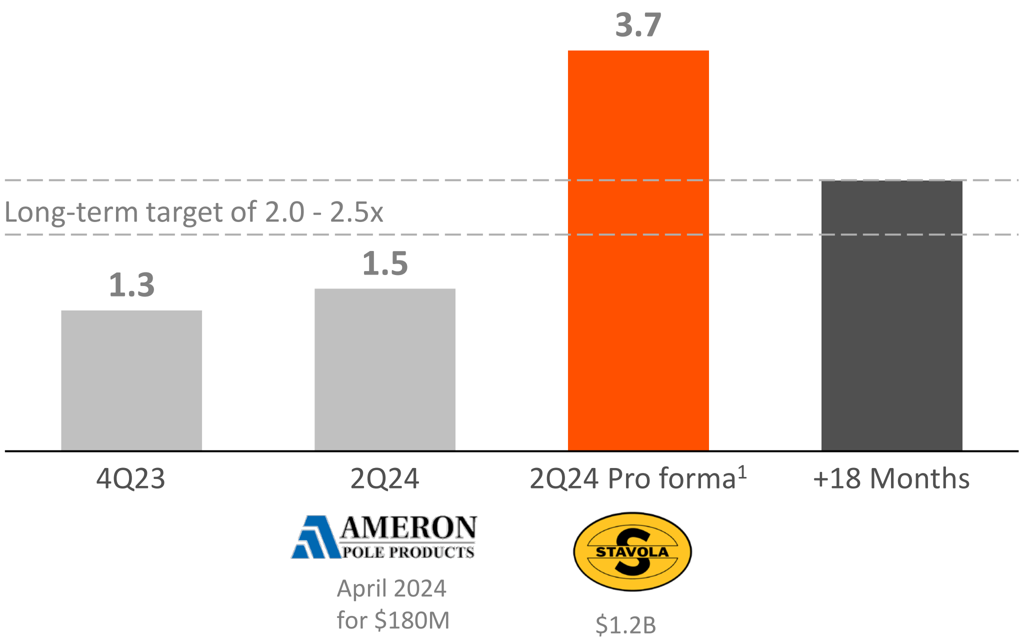
6 construction bolt-ons totaling ~$120M, including expansion in Florida

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

STRONG PRO FORMA CASH FLOW GENERATION SUPPORTS ACCELERATED DELEVERAGING

Committed to maintaining a healthy balance sheet through prudent deleveraging

NET DEBT TO ADJUSTED EBITDA



OVERVIEW OF FINANCING PLAN

- Committed $1.2 billion secured bridge financing in place
- Permanent financing expected to include a mix of long-term secured and unsecured debt with prepayment flexibility
- Rapid deleveraging is near-term capital allocation priority
- Free Cash Flow generation supported by the increased scale of our growth businesses and anticipated upcycle in our cyclical businesses bolstered by current backlog visibility
- Goal to achieve long-term net leverage target within 18 months

See Net Debt to Adjusted EBTIDA reconciliations in Appendix.

APPENDIX

GUIDANCE SUMMARY FOR 2024

Guidance will be updated for the acquisition of Stavola and sale of steel components after the transactions close

	COMMENTARY
REVENUE	• $2.60B to $2.72B range for full year 2024 • 2023 full year revenue was $2.31B
ADJUSTED EBITDA	• $420M to $440M range for full year 2024 • 2023 full year Adjusted EBITDA was $368M, including $22M from the land sale gain in the first quarter
TAX RATE	• Full year 2024 effective tax rate of ~17-18%
CAPITAL EXPENDITURES	• Full year 2024 capex of $190M to $205M, including $65M to $70M for growth projects • Cadence on growth capex is more first-half weighted based on the timing of projects
OTHER	• Full year 2024 depreciation, depletion, and amortization expense of $180M to $185M, up from $159.5M in 2023

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 June 30,		Full Year 2024 Guidance[3]	
	2024	2023	Low	High
Net income	$ 45.6	$ 40.9	$ 172.6	$ 180.7
Add:				
Interest expense, net	10.7	5.7	34.0	36.0
Provision for income taxes	7.6	5.6	35.3	39.7
Depreciation, depletion, and amortization expense[1]	46.6	39.5	180.0	185.0
EBITDA	110.5	91.7	421.9	441.4
Add (less):				
Gain on sale of businesses	(12.5)	—	(19.5)	(19.5)
Impact of acquisition and divestiture-related expenses[2]	5.6	0.3	9.0	9.5
Benefit from reduction in holdback obligation	—	(5.0)	—	—
Impairment charge	5.8	—	5.8	5.8
Other, net (income) expense	3.3	(1.2)	2.8	2.8
Adjusted EBITDA	$ 112.7	$ 85.8	$ 420.0	$ 440.0
Adjusted EBITDA Margin	17.0 %	14.7 %	16.2 %	16.2 %

	Three Months Ended June 30,	
	2024	2023
Net income	$ 45.6	$ 40.9
Gain on sale of businesses, net of tax	(9.7)	—
Impact of acquisition and divestiture-related expenses, net of tax[2]	4.3	0.2
Benefit from reduction in holdback obligation, net of tax	—	(3.8)
Impairment charge, net of tax	4.5	—
Adjusted Net Income	$ 44.7	$ 37.3

(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) Full year 2024 guidance does not include the strategic actions announced in a separate release today. We plan to update our guidance following the close of the Stavola acquisition.

Reconciliation of Adjusted Segment EBITDA

($'s in millions)
(unaudited)

	Three Months Ended June 30,		Year Ended December 31,		Twelve Months Ended June 30,
	2024	**2023**	**2018**	**2023**	**2024**
Construction Products					
Operating Profit	**$ 39.4**	$ 34.4	$ 50.4	$ 138.6	**$ 122.9**
Add: Depreciation, depletion, and amortization expense[1]	**29.4**	27.8	21.9	111.7	**116.5**
Segment EBITDA	**68.8**	62.2	72.3	250.3	**239.4**
Less: Gain on sale of businesses	**(5.0)**	—	—	—	**(5.0)**
Add: Impact of acquisition and divestiture-related expenses[2]	**0.1**	—	0.8	—	**1.3**
Less: Benefit from reduction in holdback obligation	—	(5.0)	—	(5.0)	—
Add: Impairment charge	**5.8**	—	—	—	**5.8**
Adjusted Segment EBITDA	**$ 69.7**	$ 57.2	$ 73.1	$ 245.3	**$ 241.5**
Adjusted Segment EBITDA Margin	**25.2 %**	21.6 %	25.0 %	24.5 %	**23.5 %**
Engineered Structures					
Operating Profit	**$ 35.1**	$ 21.7	$ 28.6	$ 95.7	**$ 105.5**
Add: Depreciation and amortization expense[1]	**12.5**	6.4	29.7	26.6	**34.0**
Segment EBITDA	**47.6**	28.1	58.3	122.3	**139.5**
Add: Impact of acquisition and divestiture-related expenses[2]	**1.6**	—	—	—	**1.6**
Add: Impairment charge	—	—	23.2	—	—
Less: Gain on sale of businesses	**(7.5)**	—	—	(6.4)	**(14.5)**
Adjusted Segment EBITDA	**$ 41.7**	$ 28.1	$ 81.5	$ 115.9	**$ 126.6**
Adjusted Segment EBITDA Margin	**15.2 %**	13.6 %	10.4 %	13.3 %	**13.1 %**
Transportation Products					
Operating Profit	**$ 12.6**	$ 11.6	$ 48.4	$ 45.8	**$ 51.3**
Add: Depreciation and amortization expense	**4.1**	4.0	15.5	16.0	**16.1**
Segment EBITDA	**16.7**	15.6	63.9	61.8	**67.4**
Adjusted Segment EBITDA	**$ 16.7**	$ 15.6	$ 63.9	$ 61.8	**$ 67.4**
Adjusted Segment EBITDA Margin	**14.7 %**	13.8 %	16.3 %	14.3 %	**15.2 %**
Operating Loss - Corporate	**$ (19.9)**	$ (16.7)	$ (32.5)	$ (62.8)	**$ (67.9)**
Add: Impact of acquisition and divestiture-related expenses - Corporate[2]	**3.9**	0.3	—	2.2	**6.8**
Add: Corporate depreciation expense	**0.6**	1.3	0.5	5.2	**4.0**
Adjusted EBITDA	**$ 112.7**	$ 85.8	$ 186.5	$ 367.6	**$ 378.4**

(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 Freight-Adjusted Revenues for Construction Products

($'s in millions)
(unaudited)

	Three Months Ended June 30,	
	2024	**2023**
Construction Products		
Revenues	**$ 276.1**	$ 264.8
Less: Freight revenues	**27.1**	30.5
Freight-Adjusted Revenues	**$ 249.0**	$ 234.3
Adjusted Segment EBITDA[1]	**$ 69.7**	$ 57.2
Adjusted Segment EBITDA Margin[1]	**25.2 %**	21.6 %
Freight-Adjusted Segment EBITDA Margin	**28.0 %**	24.4 %

[1] See Reconciliation of Adjusted Segment EBITDA table.

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	June 30, 2024[2]	Pro Forma Stavola	June 30, 2024 Pro Forma
Total debt excluding debt issuance costs	$ 185.5	$ 107.3	$ 254.5	$ 685.7	$ 555.9	$ 573.1	**$ 710.4**	**$ 1,200.0**	**$ 1,910.4**
Cash and cash equivalents	99.4	240.4	95.8	72.9	160.4	104.8	**103.7**	—	**103.7**
Net Debt	$ 86.1	$ (133.1)	$ 158.7	$ 612.8	$ 395.5	$ 468.3	**$ 606.7**	**$ 1,200.0**	**$ 1,806.7**
Adjusted EBITDA (trailing twelve months)	$ 186.5	$ 240.7	$ 291.4	$ 298.4	$ 329.1	$ 367.6	**$ 393.3**	**$ 100.5**	**$ 493.8**
Net Debt to Adjusted EBITDA	0.5	-0.6	0.5	2.1	1.2	1.3	**1.5**		**3.7**

	Year Ended December 31,						Twelve Months Ended June 30,
	2018	2019	2020	2021	2022	2023	2024
Cash Provided by Operating Activities	$ 118.5	$ 358.8	$ 259.9	$ 166.5	$ 174.3	$ 261.0	**$ 224.9**
Capital expenditures	(44.8)	(85.4)	(82.1)	(85.1)	(138.0)	(203.5)	**(208.6)**
Proceeds from the disposition of property, plant, equipment, and other assets	10.2	8.9	9.6	20.0	32.2	36.6	**19.6**
Net Capital Expenditures	(34.6)	(76.5)	(72.5)	(65.1)	(105.8)	(166.9)	**(189.0)**
Free Cash Flow	$ 83.9	$ 282.3	$ 187.4	$ 101.4	$ 68.5	$ 94.1	**$ 35.9**

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

[2] Adjusted EBITDA includes a pro forma adjustment for Ameron of $14.9 million, which reflects an amount equal to 75% of Ameron's historical Adjusted EBITDA for the twelve months ended December 31, 2023 of $19.8 million, as previously disclosed, to approximate the nine-month pro forma impact on our Adjusted EBTIDA as if the acquisition had occurred on June 30, 2023. We acquired Ameron on April 9, 2024.

Reconciliation of Stavola and Steel Components Adjusted EBITDA

(in millions)
(unaudited)

	Twelve Months Ended June 30, 2024
Net Income	$ 71.8
Add:	
Interest expense, net	0.8
Provision for income taxes[1]	—
Depreciation, depletion, and amortization expense	18.9
EBITDA	91.5
Non-recurring adjustments	9.0
Stavola Adjusted EBITDA	$ 100.5

	Twelve Months Ended June 30, 2024
Steel components business:	
Operating Profit	$ 11.3
Add: Depreciation and amortization expense	9.6
Steel components EBITDA	20.9
Steel components Adjusted EBITDA	$ 20.9

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