THIRD QUARTER 2024 EARNINGS CONFERENCE CALL

MOVING INFRASTRUCTURE FORWARD | OCTOBER 31, 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, 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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THIRD QUARTER 2024 HIGHLIGHTS

STRONG QUARTERLY PERFORMANCE

- Strong Q3 2024 performance
- Adjusted EBITDA growth of 39% with all three segments contributing(1)
- Adjusted EBITDA Margin expansion of 330 basis points(1)
- Organic growth enhanced by accretive impact of recent acquisitions

1) Results from the divested steel components business excluded from the current and prior year three-month periods

TRANSFORMATIONAL PORTFOLIO ACTIONS DRIVE GUIDANCE INCREASE

- $1.2B acquisition of aggregates-led Stavola closed October 1st
- Divestiture of steel components business completed August 16th
- Portfolio actions reduce complexity and cyclicality and improve margin
- Stavola provides scaled entry into nation's largest MSA and industry-leading profitability metrics
- Adjusted revenue guidance and raised full year 2024 Adjusted EBITDA guidance

EARNINGS GROWTH AND CASH FLOW IMPROVE LEVERAGE

- Operating cash flow of $135 million and Free Cash Flow of $107 million
- Net Debt to Adjusted EBITDA, proforma for the strategic actions, of 3.4x compared to 3.7x projection at time of announcement
- Remain committed to returning to long-term net leverage target of 2.0 -2.5x within 18 months

01

STRATEGIC UPDATE

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

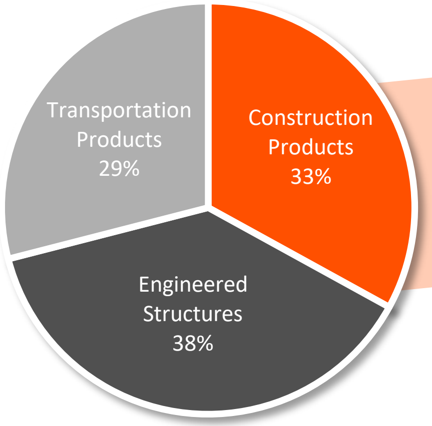
Maintain a healthy balance sheet through prudent deleveraging

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

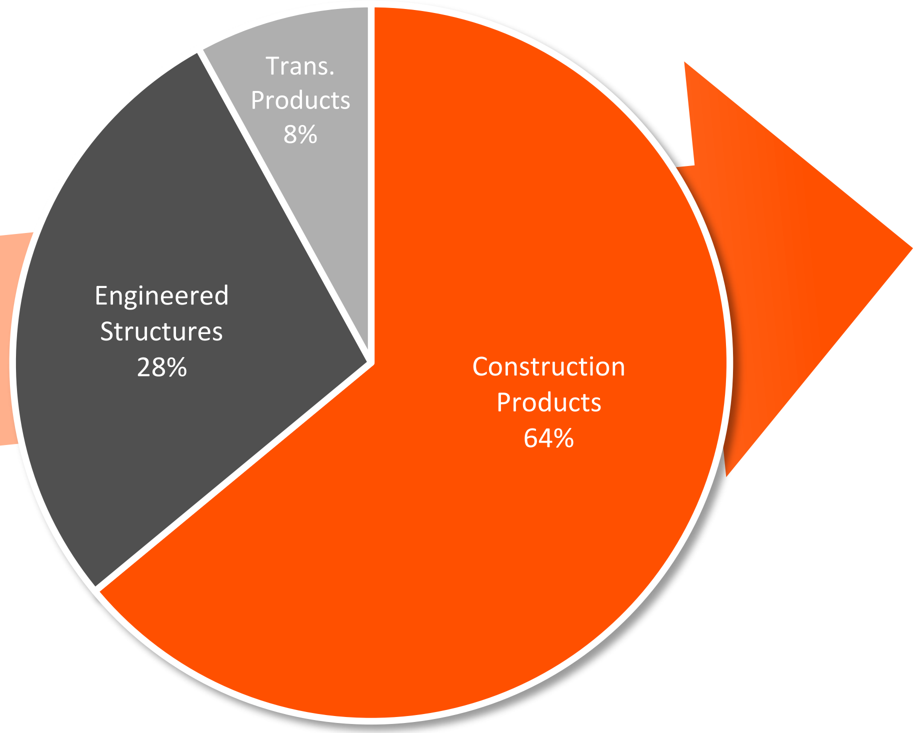
AMERON POLE PRODUCTS

Divestitures

ARCOSA TANK

ARCOSA STEEL COMPONENTS

LTM PF[1]



$557M

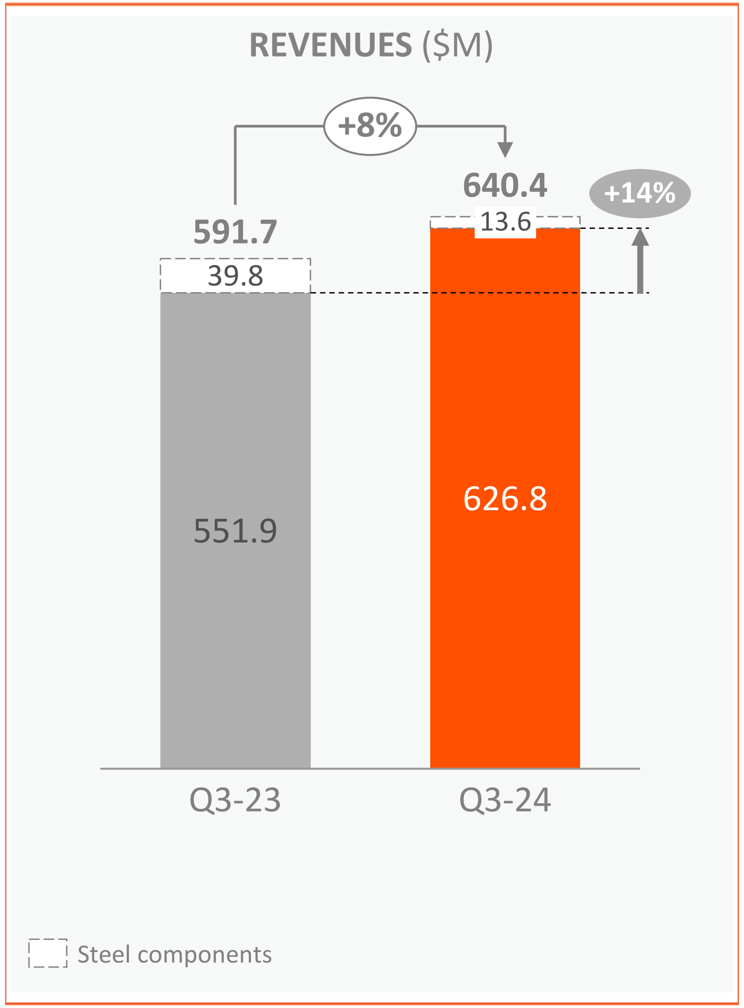
[1]Pro Forma 9/30/2024 for the acquisitions of Stavola and Ameron and the divestiture of Steel Components. See Adjusted Segment EBITDA reconciliations in the Appendix

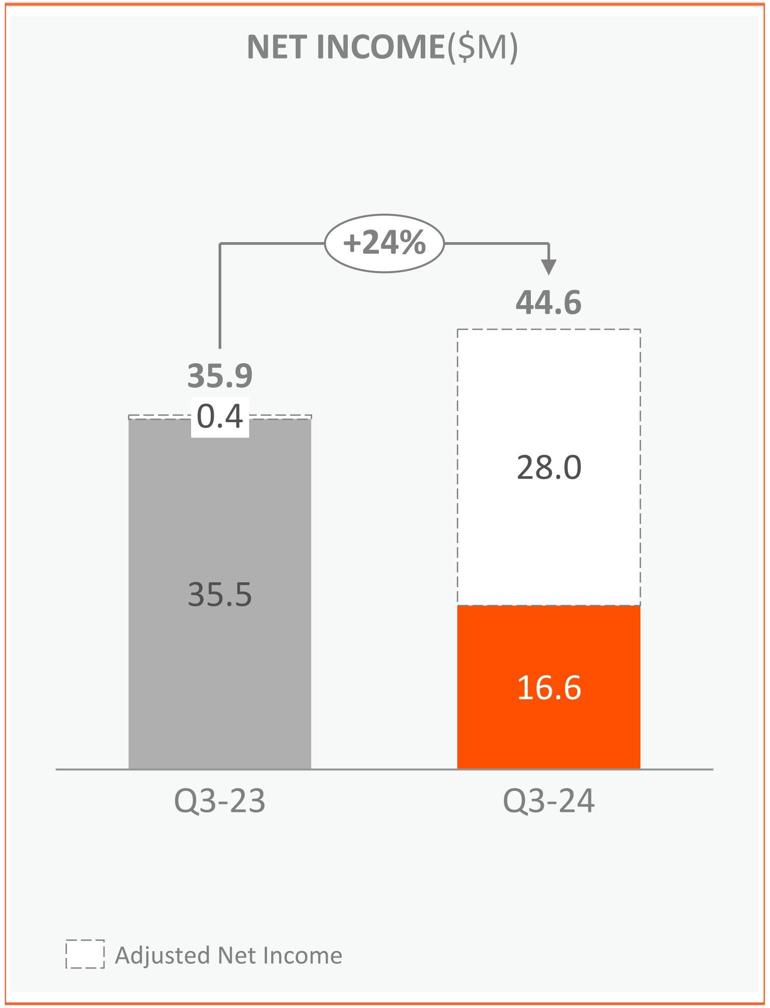
02

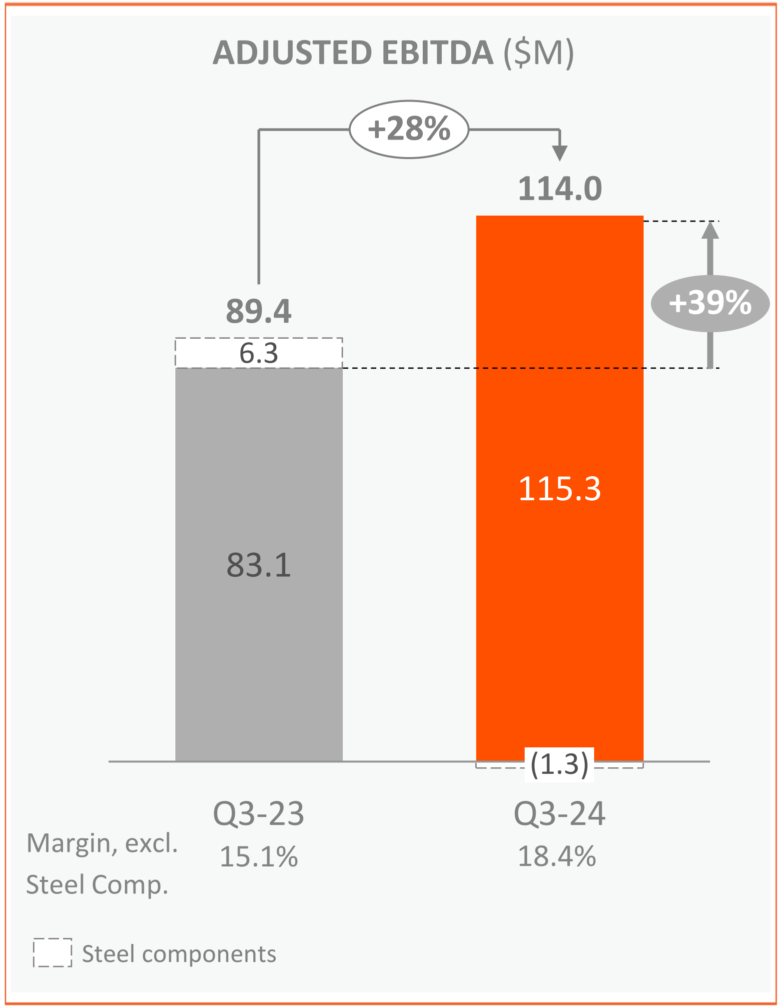
Q3 2024 RESULTS

Q3 2024 CONSOLIDATED RESULTS

Robust earnings growth and margin expansion led by Construction Products and Engineered Structures



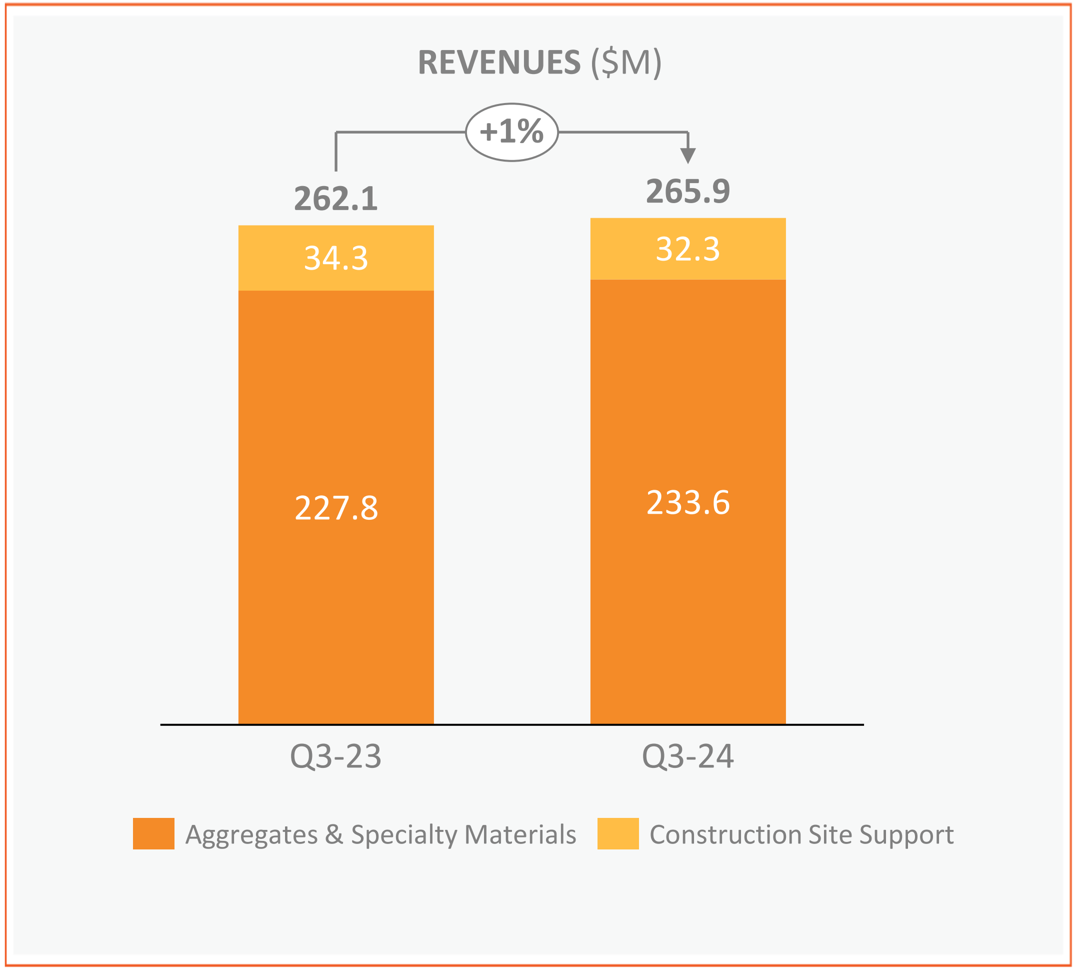


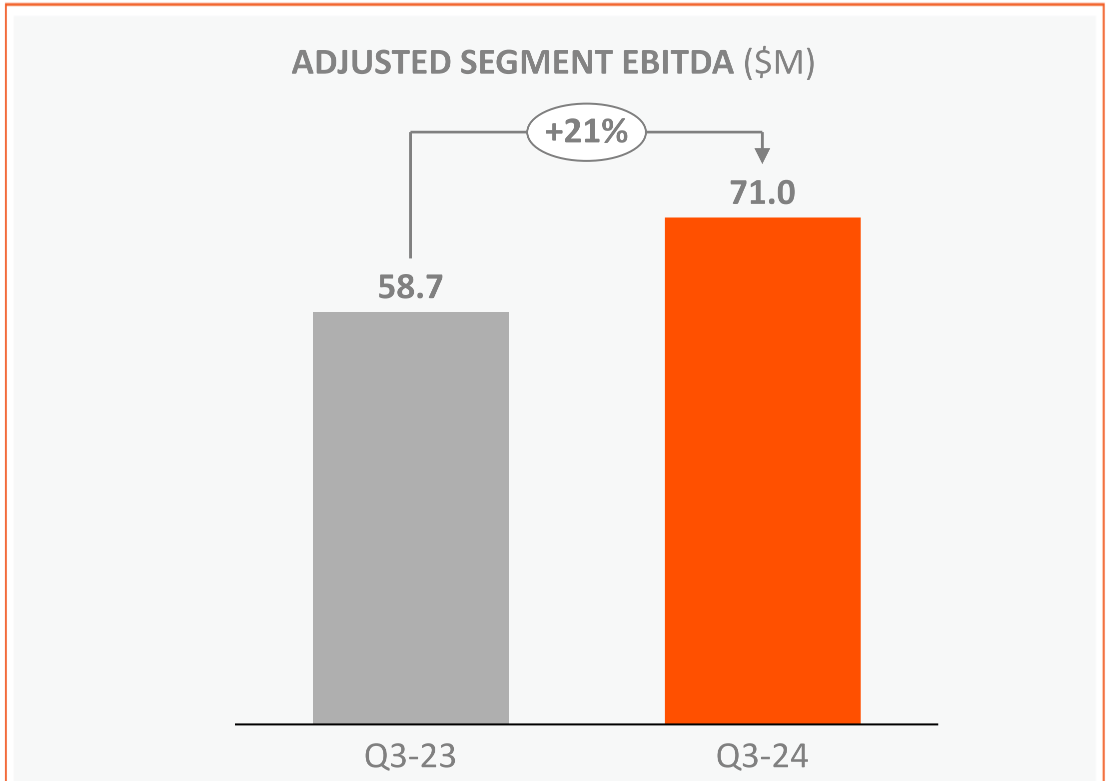


See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.

Q3 2024 SEGMENT RESULTS: CONSTRUCTION PRODUCTS

Higher organic unit profitability and accretive impact from recent bolt-on acquisitions drove significant margin improvement



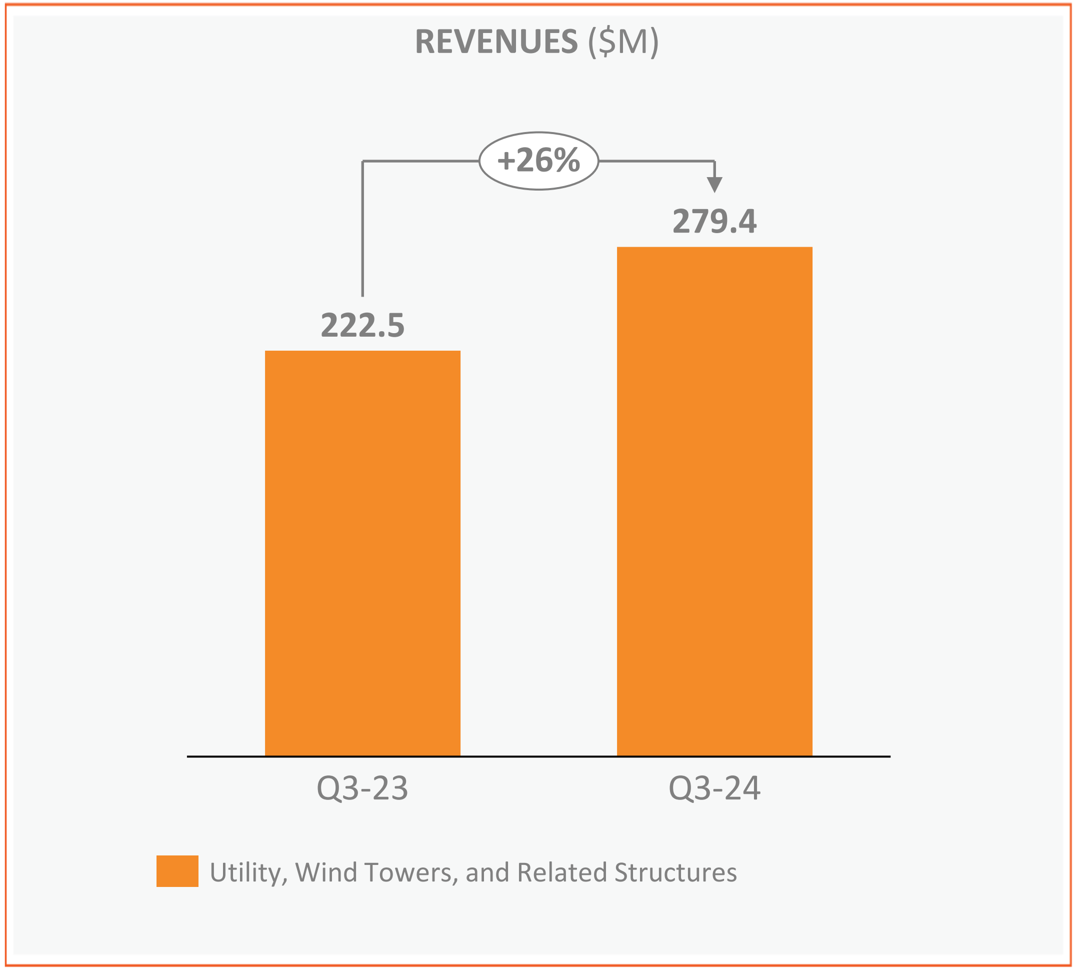


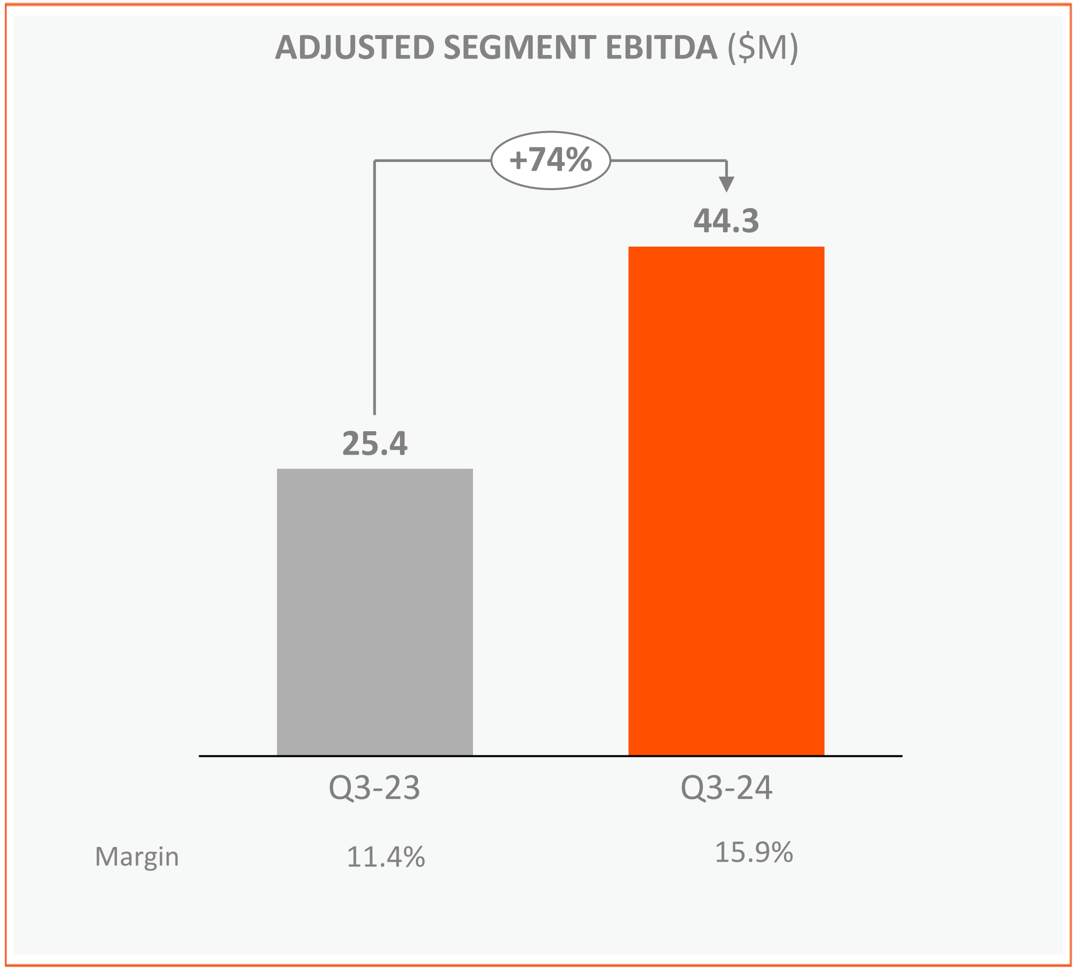
EBITDA Margin, excl. gain:	Q3-23	Q3-24
Adjusted Segment	22.4%	26.7%
Freight-Adjusted Segment	25.4%	29.2%

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

Q3 2024 SEGMENT RESULTS: ENGINEERED STRUCTURES

Strong organic Adjusted Segment EBITDA growth enhanced by the accretive impact of the Ameron acquisition that closed in April

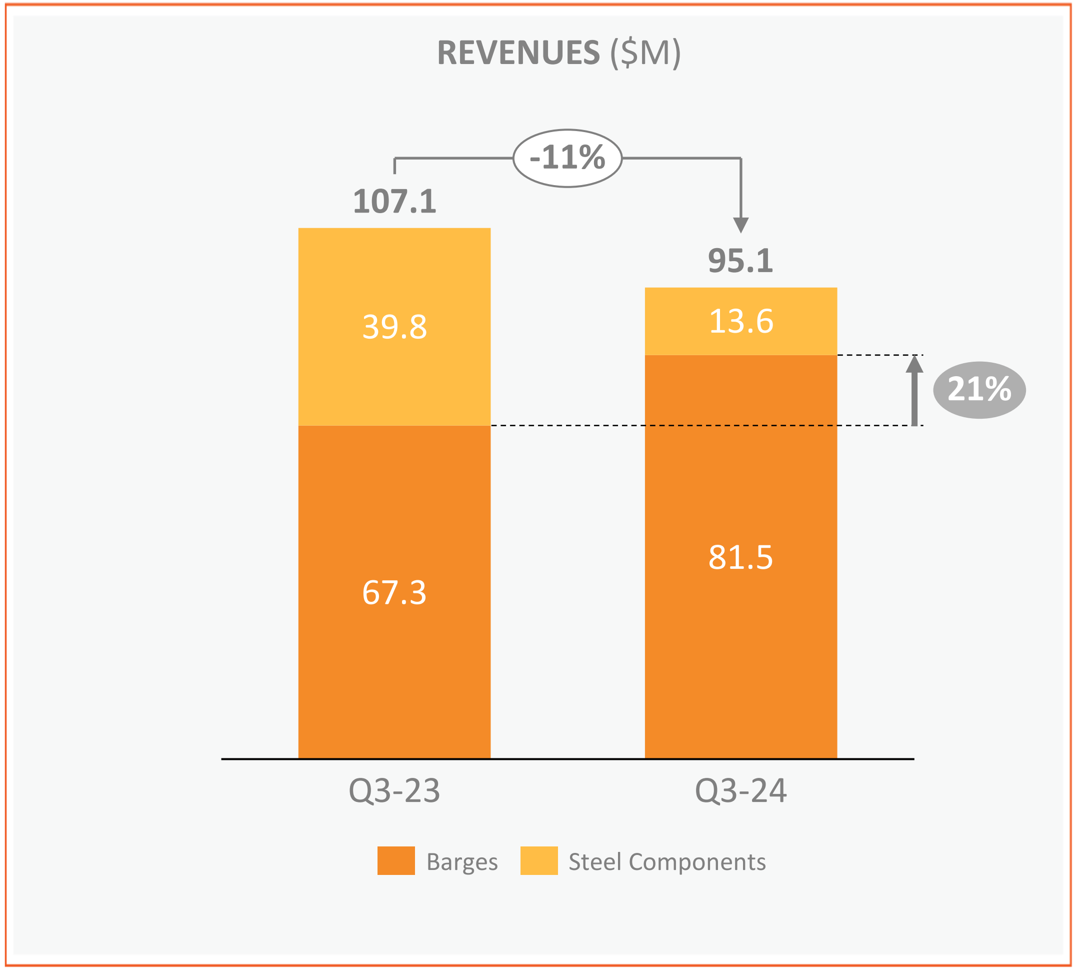


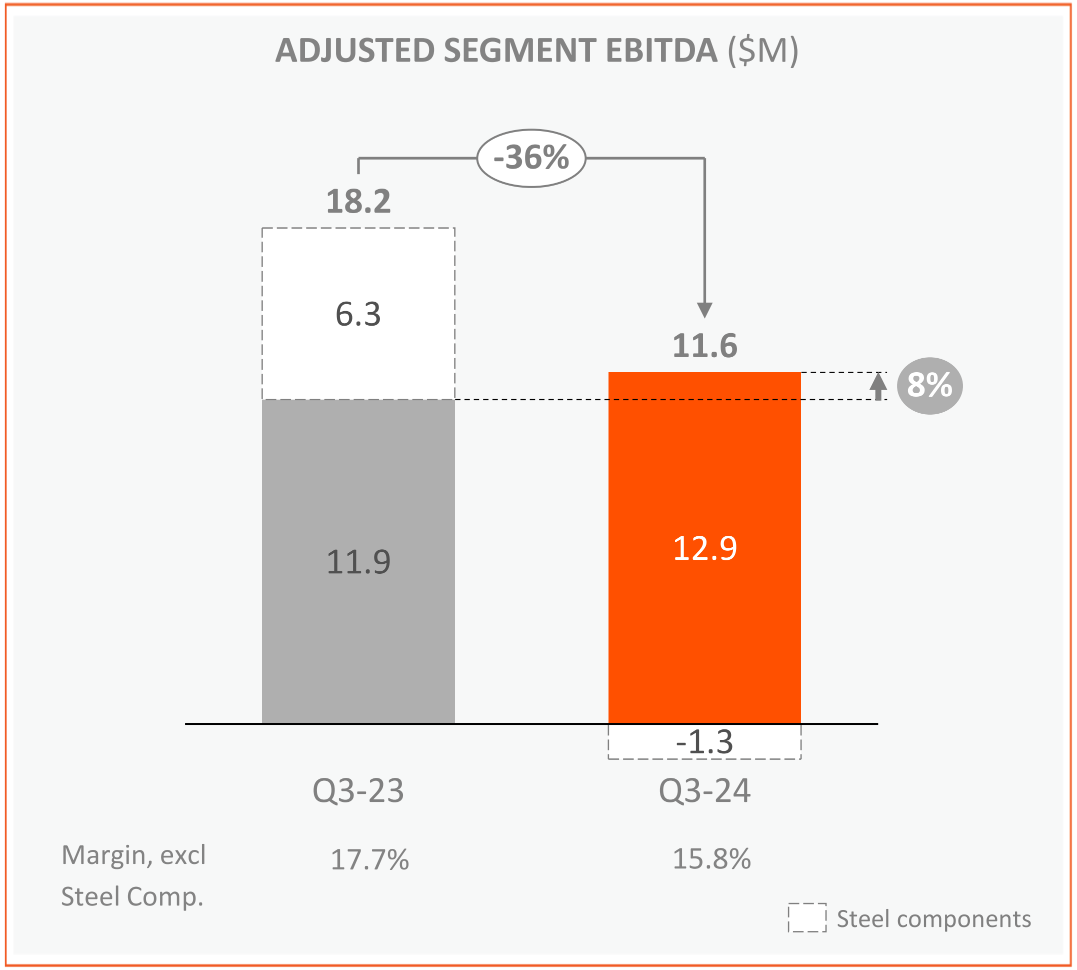


See Adjusted Segment EBITDA reconciliation in Appendix.

Q3 2024 SEGMENT RESULTS: TRANSPORTATION PRODUCTS

Adjusted Segment EBITDA, excluding steel components, increased due to higher tank barge deliveries



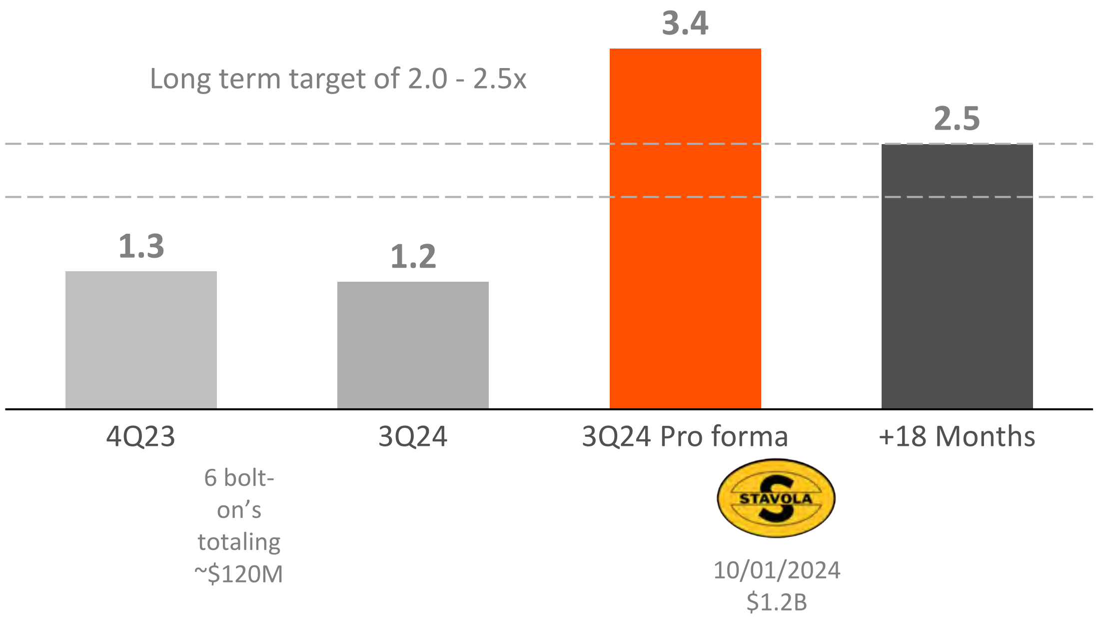


See Adjusted Segment EBITDA reconciliation in Appendix.

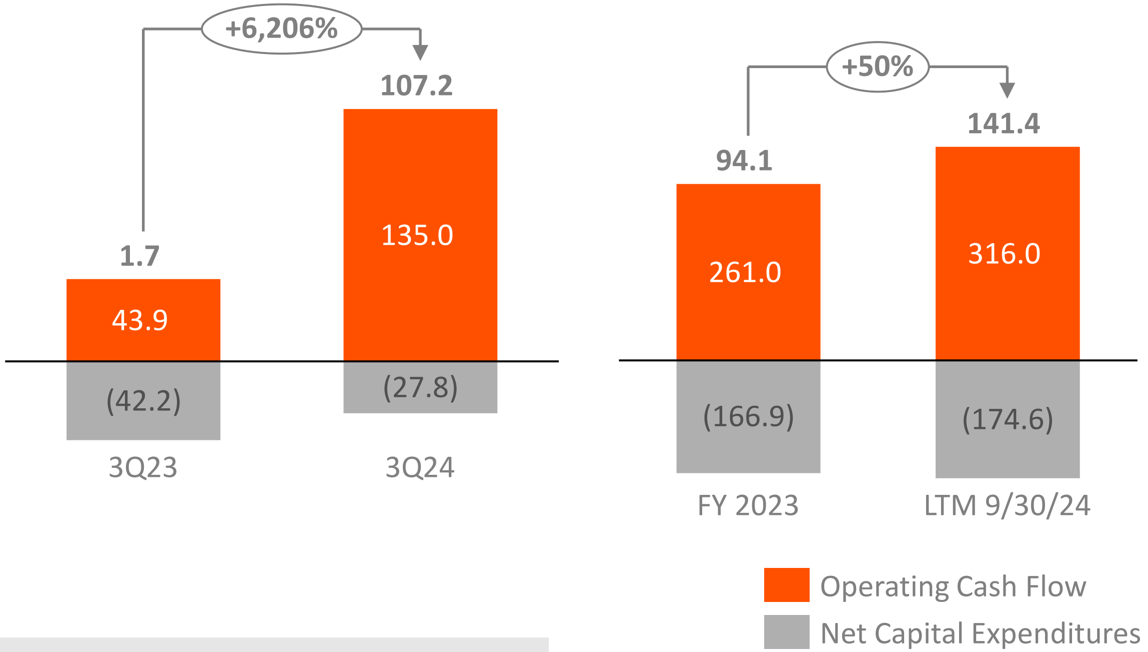
BALANCE SHEET AND CASH FLOW

Committed to maintaining a healthy balance sheet through prudent deleveraging supported by our disciplined 'cash culture'

NET DEBT / ADJUSTED EBITDA (ratio at end of period)



FREE CASH FLOW ($M)



- Goal to return to long-term net leverage target of 2.0-2.5x within 18 months of the October 1, 2024 completion of the Stavola acquisition
- Near-term capital allocation focused on debt reduction, maintenance capex, and small strategic growth projects
- Permanent acquisition financing provides ample prepayment flexibility

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

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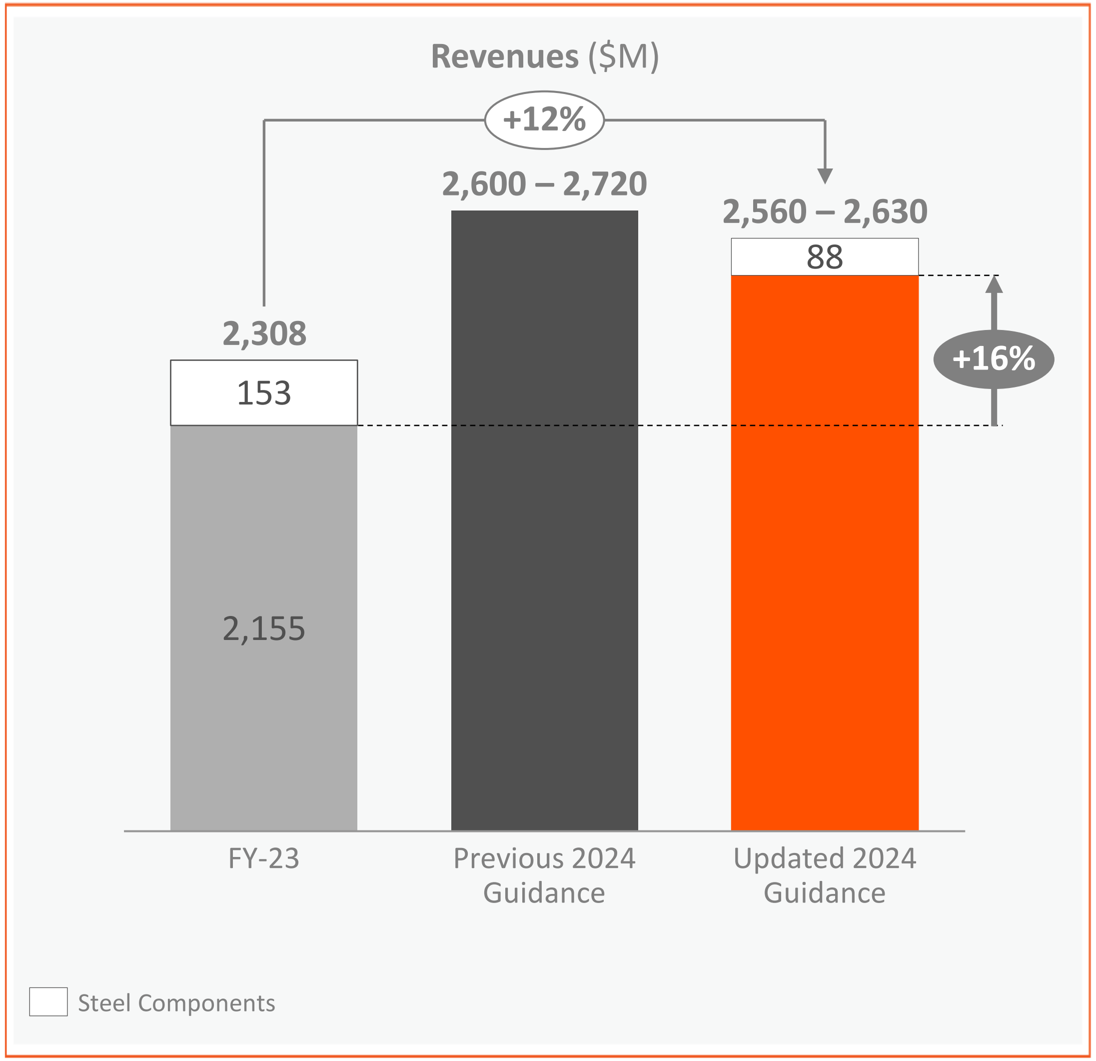
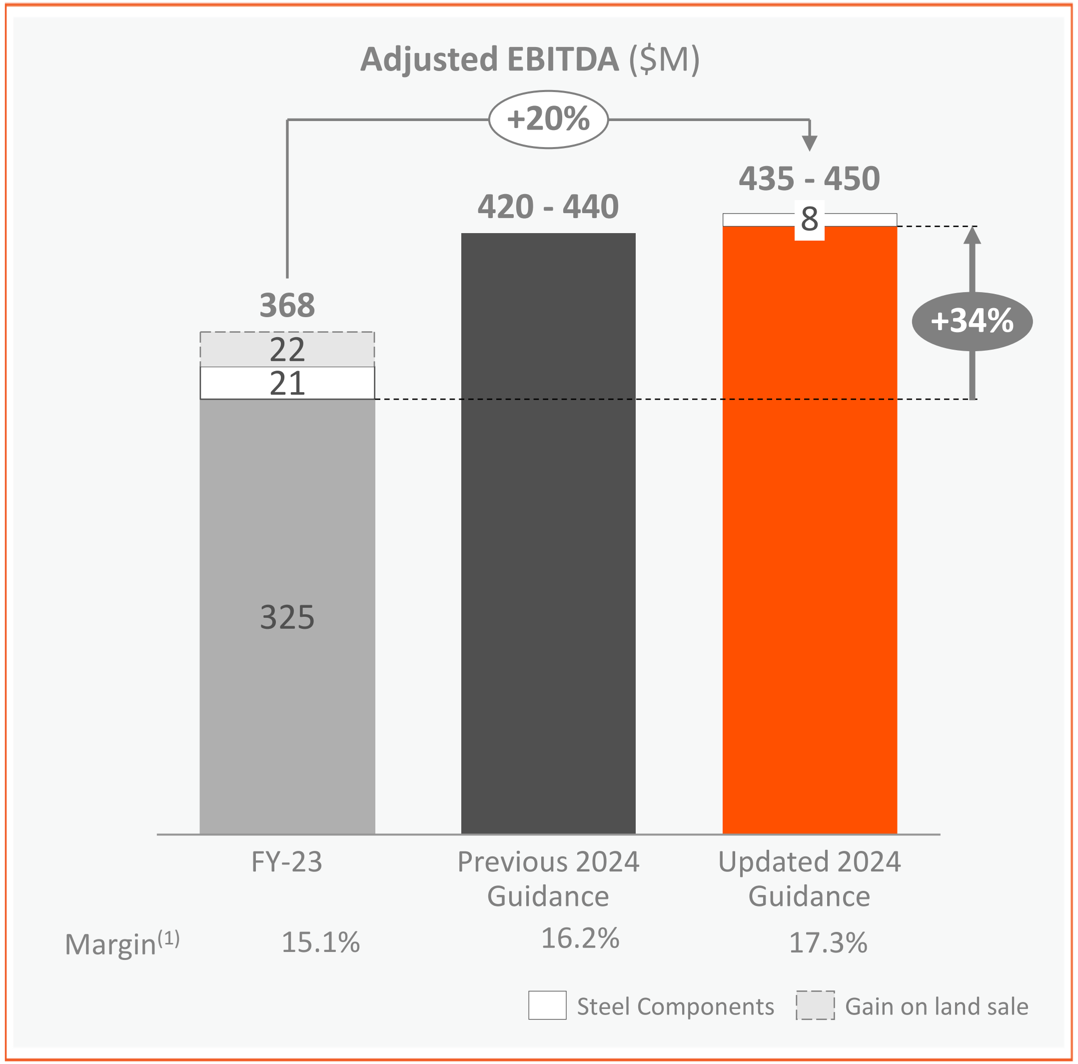
2024 OUTLOOK

2024 GUIDANCE INCREASED

Updated guidance range to reflect the acquisition of Stavola (October 1) and divestiture of steel components (August 16)





See full year 2024 Adjusted EBITDA guidance reconciliation in Appendix.

(1) Margin excludes the gain on land sale in 2023 and the steel components business from both periods

MARKET OUTLOOK

CONSTRUCTION PRODUCTS

- **Infrastructure spending up** due to increased federal funding from IIJA and healthy state DOT budgets
- $350B of IIJA funds for highways and bridges through 2026 – **roughly one-third has been allocated and only ~20% has been spent**[1]
- Demand for **single family construction expected to recover** as affordability improves with declining interest rates
- **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 ~25% of tank fleet are **more than 20 years old**[2]
- The price of **plate steel has declined ~40% year-over-year**[3]**,** improving barge affordability
- **Good backlog visibility** as tank barge capacity is fully booked and hopper barge capacity half filled for 2025

[1] Wallstreet research; [2] The Waterways Journal: Mississippi River System Barge Fleet Survey 2022; [3] Fastmarkets – Sept. 2024 compared to Sept. 2023

APPENDIX

GUIDANCE SUMMARY FOR 2024

	COMMENTARY
REVENUE	• $2.56B to $2.63B range for full year 2024, including $88M from the divested steel components business • 2023 full year revenue was $2.31B, including $153M from the divested steel components business
ADJUSTED EBITDA	• $435M to $450M range for full year 2024, including $8M from the divested steel components business • 2023 full year Adjusted EBITDA was $368M, including $22M from the land sale gain in the first quarter and $21M from the divested steel components business
TAX RATE	• Full year 2024 effective tax rate of ~16-17%
CAPITAL EXPENDITURES	• Full year 2024 capex of $180M to $195M, including $60M to $65M for growth projects
OTHER	• Fourth quarter interest expense of $33M to $35M, of which ~$5M is related to bridge financing commitment fees that are non-recurring and excluded from Adjusted EPS

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 September 30,		Full Year 2024 Guidance[3]	
	2024	2023	Low	High
Net income	$ 16.6	$ 35.5	$ 119.4	$ 123.8
Add:				
Interest expense, net	12.0	5.0	62.0	64.0
Provision for income taxes	2.5	7.5	22.8	25.4
Depreciation, depletion, and amortization expense[1]	45.2	40.5	181.0	185.0
EBITDA	76.3	88.5	385.2	398.2
Add (less):				
(Gain) loss on sale of businesses	23.0	—	3.5	3.5
Impact of acquisition and divestiture-related expenses[2]	12.0	0.5	35.0	37.0
Impairment charge	—	—	5.8	5.8
Other, net (income) expense	2.7	0.4	5.5	5.5
Adjusted EBITDA	$ 114.0	$ 89.4	$ 435.0	$ 450.0
Adjusted EBITDA Margin	17.8 %	15.1 %	17.0 %	17.1 %

	Three Months Ended September 30,	
	2024	2023
Net income	$ 16.6	$ 35.5
Gain on sale of businesses, net of tax	17.7	—
Impact of acquisition and divestiture-related expenses, net of tax[2][4]	10.3	0.4
Adjusted Net Income	$ 44.6	$ 35.9

[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 fair value markup of inventory or long-lived assets associated with purchase price allocation for the Stavola acquisition that closed on October 1, 2024

[4] Includes legal fees accrued in interest expense in connection with the committed senior secured 364-day bridge loan facility that was available to fund the Stavola acquisition in the event permanent financing was not obtained prior to closing.

Reconciliation of Adjusted Segment EBITDA

($'s in millions)
(unaudited)

	Three Months Ended September 30,		Year Ended December 31,		Twelve Months Ended September 30,
	2024	2023	2018	2023	2024
Construction Products					
Operating Profit	**$ 40.4**	$ 30.3	$ 50.4	$ 138.6	**$ 133.0**
Add: Depreciation, depletion, and amortization expense[1]	**30.2**	28.4	21.9	111.7	**118.3**
Segment EBITDA	**70.6**	58.7	72.3	250.3	**251.3**
Less: Gain on sale of businesses	**—**	—	—	—	**(5.0)**
Add: Impact of acquisition and divestiture-related expenses[2]	**0.4**	—	0.8	—	**1.7**
Less: Benefit from reduction in holdback obligation	**—**	—	—	(5.0)	**—**
Add: Impairment charge	**—**	—	—	—	**5.8**
Adjusted Segment EBITDA	**$ 71.0**	$ 58.7	$ 73.1	$ 245.3	**$ 253.8**
Adjusted Segment EBITDA Margin	**26.7 %**	22.4 %	25.0 %	24.5 %	**24.6 %**
Engineered Structures					
Operating Profit	**$ 32.6**	$ 18.7	$ 28.6	$ 95.7	**$ 119.4**
Add: Depreciation and amortization expense[1]	**11.7**	6.7	29.7	26.6	**39.0**
Segment EBITDA	**44.3**	25.4	58.3	122.3	**158.4**
Add: Impact of acquisition and divestiture-related expenses[2]	**—**	—	—	—	**1.6**
Add: Impairment charge	**—**	—	23.2	—	**—**
Less: Gain on sale of businesses	**—**	—	—	(6.4)	**(14.5)**
Adjusted Segment EBITDA	**$ 44.3**	$ 25.4	$ 81.5	$ 115.9	**$ 145.5**
Adjusted Segment EBITDA Margin	**15.9 %**	11.4 %	10.4 %	13.3 %	**14.2 %**
Transportation Products					
Operating Profit	**$ (14.2)**	$ 14.1	$ 48.4	$ 45.8	**$ 23.0**
Add: Depreciation and amortization expense	**2.8**	4.1	15.5	16.0	**14.8**
Segment EBITDA	**(11.4)**	18.2	63.9	61.8	**37.8**
Add: Loss on sale of business	**23.0**	—	—	—	**23.0**
Adjusted Segment EBITDA	**$ 11.6**	$ 18.2	$ 63.9	$ 61.8	**$ 60.8**
Adjusted Segment EBITDA Margin	**12.2 %**	17.0 %	16.3 %	14.3 %	**14.1 %**
Operating Loss - Corporate	**$ (25.0)**	$ (14.7)	$ (32.5)	$ (62.8)	**$ (78.2)**
Add: Impact of acquisition and divestiture-related expenses - Corporate[2]	**11.6**	0.5	—	2.2	**17.9**
Add: Corporate depreciation expense	**0.5**	1.3	0.5	5.2	**3.2**
Adjusted EBITDA	**$ 114.0**	$ 89.4	$ 186.5	$ 367.6	**$ 403.0**

[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 September 30, 2024	Three Months Ended September 30, 2023
Construction Products		
Revenues	**$ 265.9**	$ 262.1
Less: Freight revenues	**22.7**	31.2
Freight-Adjusted Revenues	**$ 243.2**	$ 230.9
Adjusted Segment EBITDA[1]	**$ 71.0**	$ 58.7
Adjusted Segment EBITDA Margin[1]	**26.7 %**	22.4 %
Freight-Adjusted Segment EBITDA Margin	**29.2 %**	25.4 %

[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, 2023	September 30, 2024[1]	Pro Forma Stavola[2]	September 30, 2024 Pro Forma
Total debt excluding debt issuance costs	$ 573.1	$ 1,248.7	$ 600.0	$ 1,848.7
Cash and cash equivalents	104.8	756.8	(627.7)	129.1
Net Debt	$ 468.3	$ 491.9	$ 1,227.7	$ 1,719.6
Adjusted EBITDA (trailing twelve months)	$ 367.6	$ 399.6	$ 100.5	$ 500.1
Net Debt to Adjusted EBITDA	1.3	1.2		3.4

	Three Months Ended September 30,		Twelve Months Ended September 30,	Year Ended December 31,
	2024	2023	2024	2023
Cash Provided by Operating Activities	$ 135.0	$ 43.9	$ 316.0	$ 261.0
Capital expenditures	(34.4)	(47.9)	(195.1)	(203.5)
Proceeds from disposition of property and other assets	6.6	5.7	20.5	36.6
Free Cash Flow	$ 107.2	$ 1.7	$ 141.4	$ 94.1

[1] Adjusted EBITDA includes an upward pro forma adjustment for Ameron, acquired on April 9, 2024, of $9.9 million, which reflects an amount equal to 50% of Ameron's historical Adjusted EBITDA for the twelve months ended December 31, 2023 of $19.8 million, as previously disclosed, to approximate the six-month pro forma impact on our Adjusted EBITDA as if the acquisition had occurred on September 30, 2023. Also included is a $13.3 million downward pro forma adjustment to exclude Adjusted EBITDA from the steel components business during the period, which was divested on August 16, 2024.

[2] The $1.2 billion purchase price for the acquisition of Stavola, completed on October 1, 2024, was funded with a combination of a $600 million issuance of fixed-rate senior notes which closed in August 2024 and a $700 million issuance of a variable-rate senior secured Term Loan B Facility which closed on October 1, 2024, of which $100 million was used to pay down the Company's revolving credit facility. Adjusted EBITDA for Stavola reflects Stavola's historical Adjusted EBITDA for the twelve months ended June 30, 2024, as previously disclosed.

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	—
Depreciation, depletion, and amortization expense	18.9
EBITDA	91.5
Non-recurring adjustments	9.0
Stavola Adjusted EBITDA	**$ 100.5**

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,
	2024	2023	2024	2023	2024
Steel components business:					
Operating Profit	$ (25.4)	$ 3.9	$ (20.9)	$ 8.1	$ (18.0)
Add: Depreciation and amortization expense	1.1	2.4	5.9	7.3	8.3
Steel components EBITDA	(24.3)	6.3	(15.0)	15.4	(9.7)
Loss on sale of business	23.0	—	23.0	—	23.0
Steel components Adjusted EBITDA	**$ (1.3)**	$ 6.3	**$ 8.0**	$ 15.4	**$ 13.3**