SECOND QUARTER 2025 EARNINGS CONFERENCE CALL

MOVING INFRASTRUCTURE FORWARD | AUGUST 8, 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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SECOND QUARTER 2025 HIGHLIGHTS

ACCRETIVE IMPACT OF STAVOLA CONTRIBUTES TO RECORD Q2 RESULTS[1]

- Adjusted EBITDA growth of 42% outpaced revenue growth of 18%
- Record consolidated Adjusted EBITDA Margin of 20.9%, up 360 basis points
- Strong organic growth with ~110 basis points of organic margin expansion, led by Engineered Structures
- In aggregates, pricing up 8% which drove 15% cash unit profitably gain[2]
- Record second quarter backlog at utility structures and solid order momentum in barge

TRACKING IN-LINE WITH LEVERAGE REDUCTION GOAL

- Track record of leverage improvement since Stavola acquisition
- Reported second quarter Net Debt to Adjusted EBITDA to 2.8x, down sequentially
- Remain committed to returning to long-term net leverage target of 2.0-2.5x within the next three quarters
- Liquidity remains strong at $890M, including full availability under our revolver

TIGHTENED 2025 FULL YEAR GUIDANCE

- Maintained mid-point of full year revenues and Adjusted EBITDA ranges, which anticipate:
  - Revenues up 17%
  - Adjusted EBITDA up 30%
  - Adjusted EBITDA Margin expansion of 200 basis points
- Adjusted EBITDA growth expected to be roughly 40% organic and 60% inorganic
- Includes direct tariff impacts, as currently outlined, which are expected to be immaterial

[1] All year-over-year comparisons exclude the impact of the divested Steel Components business from 2024. [2] See Appendix for reconciliation of Aggregates Adjusted Cash Gross Profit per ton, a new disclosure for our aggregates business.

01

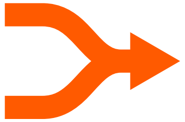
STRATEGIC UPDATE

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 sustainability initiatives into our long-term strategy

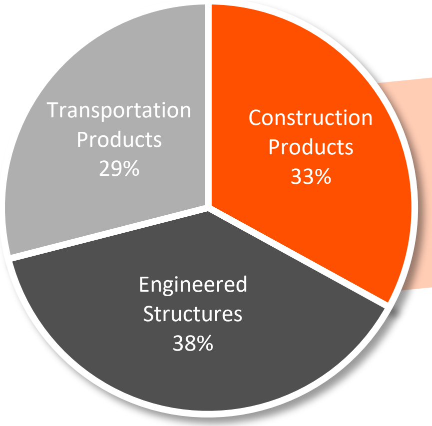
Maintain a healthy balance sheet through prudent deleveraging

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

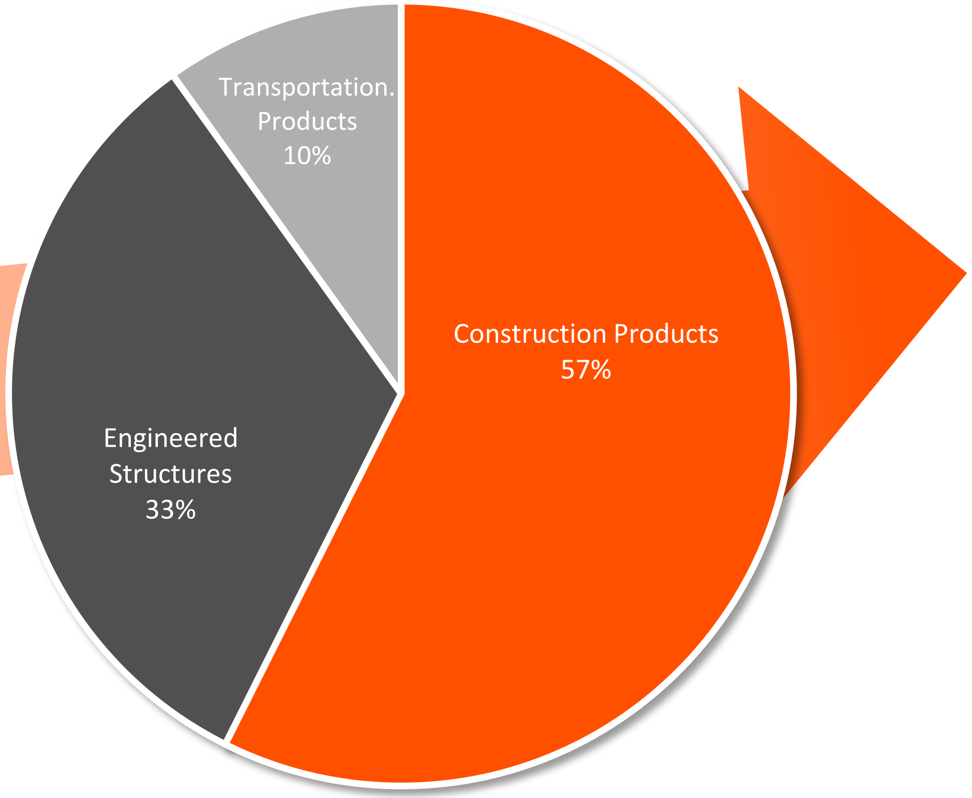
AMERON POLE PRODUCTS

Divestitures

ARCOSA TANK

ARCOSA STEEL COMPONENTS

2025 PF[(1)]



$601M

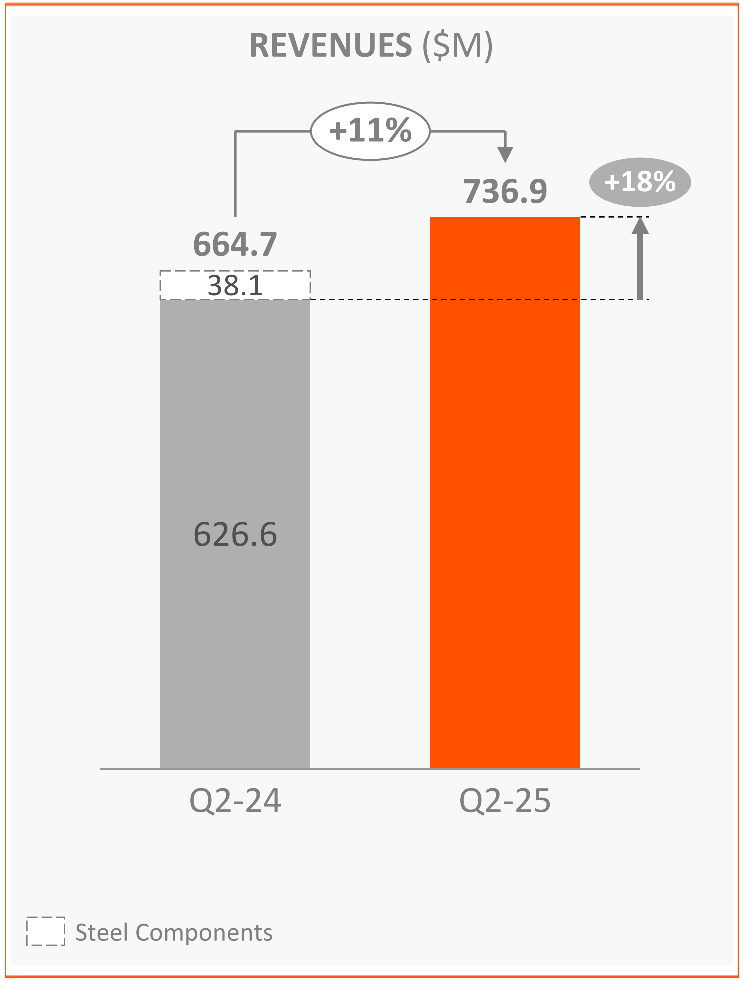
[(1)]Pro Forma LTM 6/30/2025 for the acquisition of Stavola and the divestiture of Steel Components as if the transactions had occurred on 7/1/2024. See Adjusted Segment EBITDA reconciliations in the Appendix

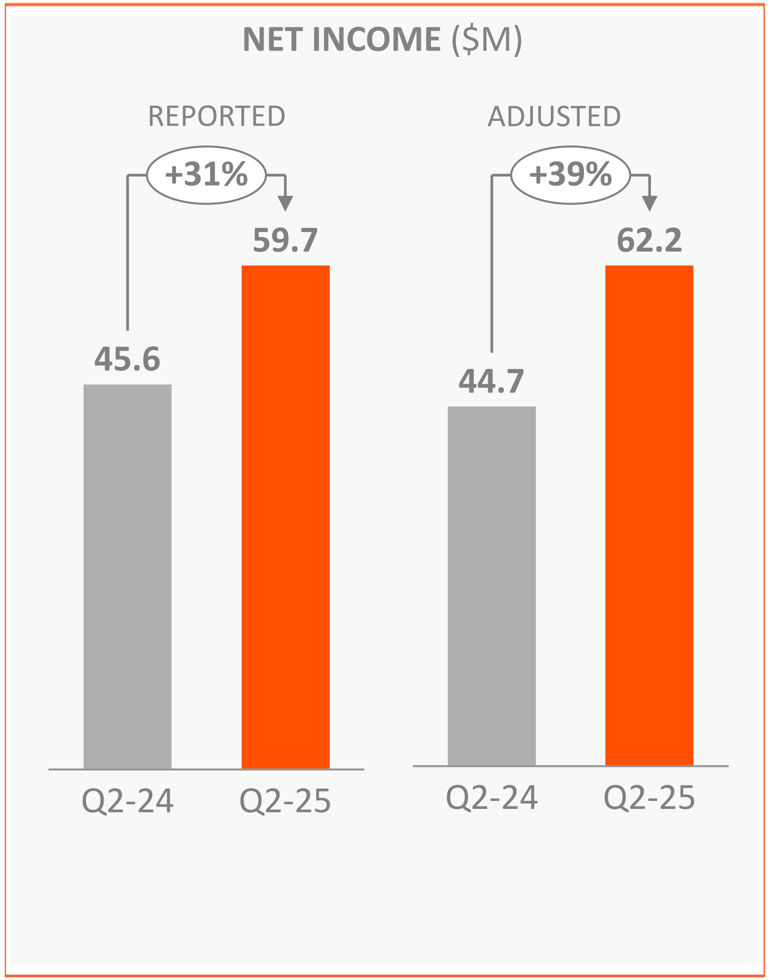
02

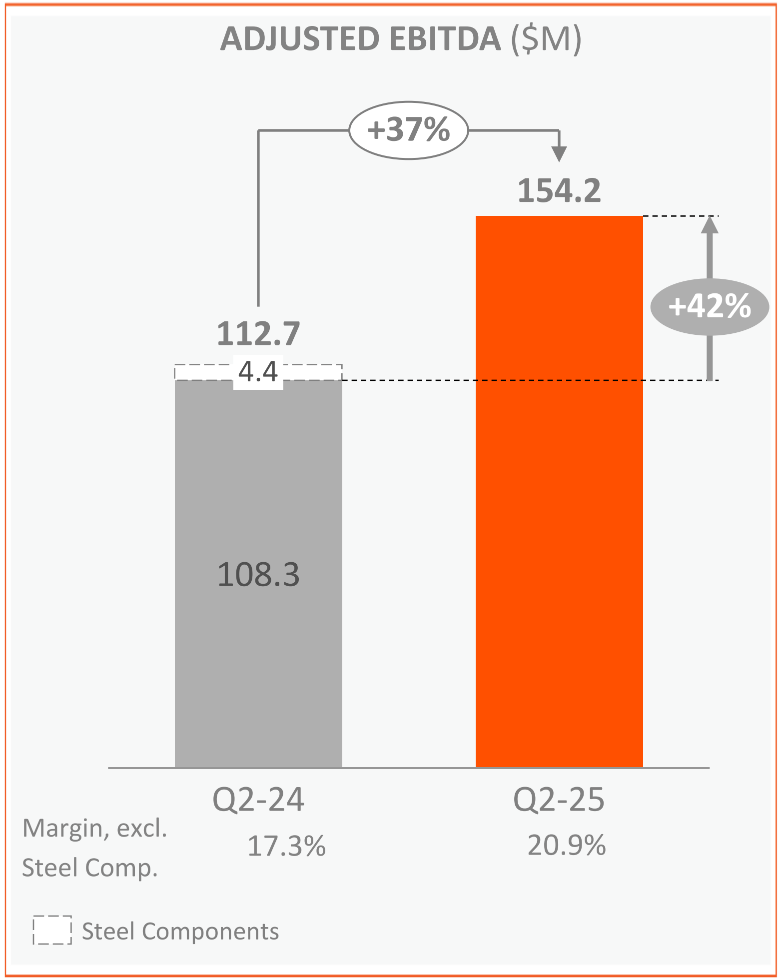
Q2 2025 RESULTS

Q2 2025 CONSOLIDATED RESULTS

Record quarterly revenue and earnings growth highlights impact of strategic portfolio transformation



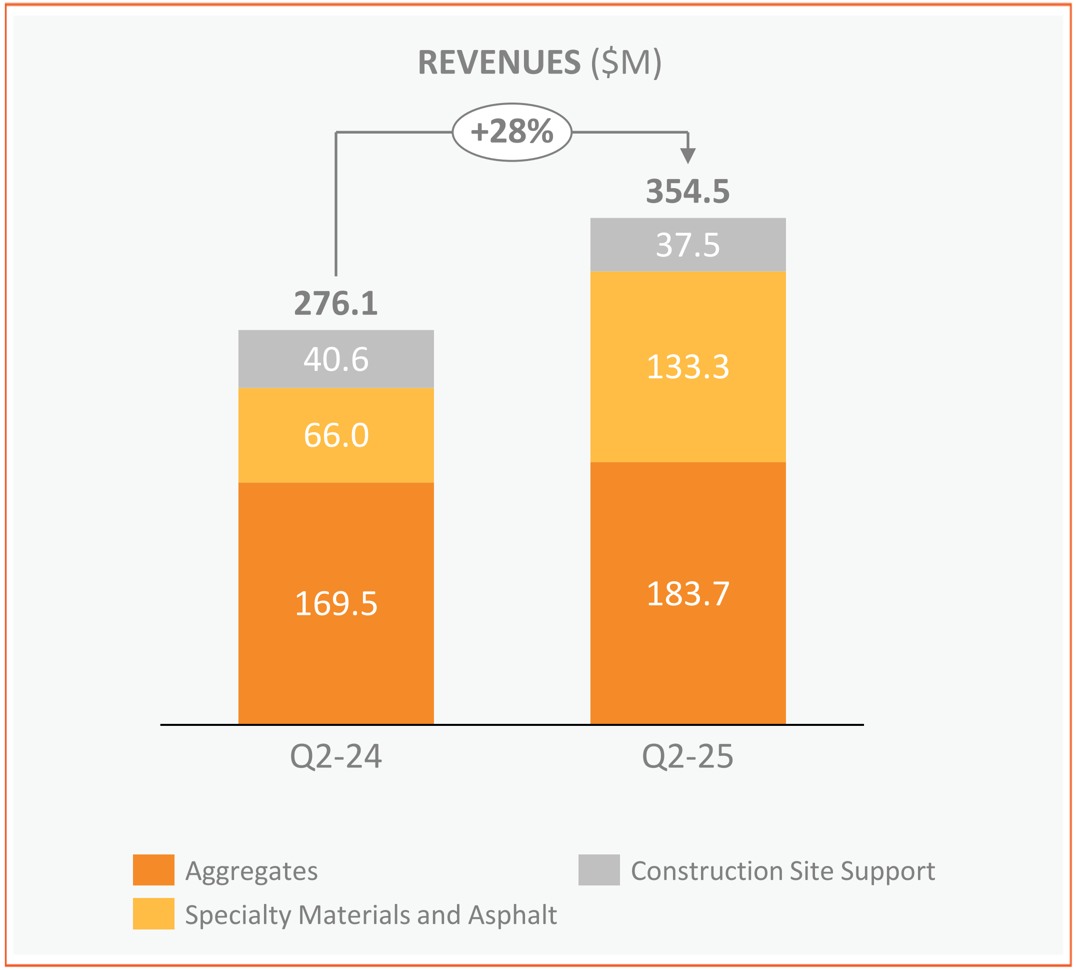


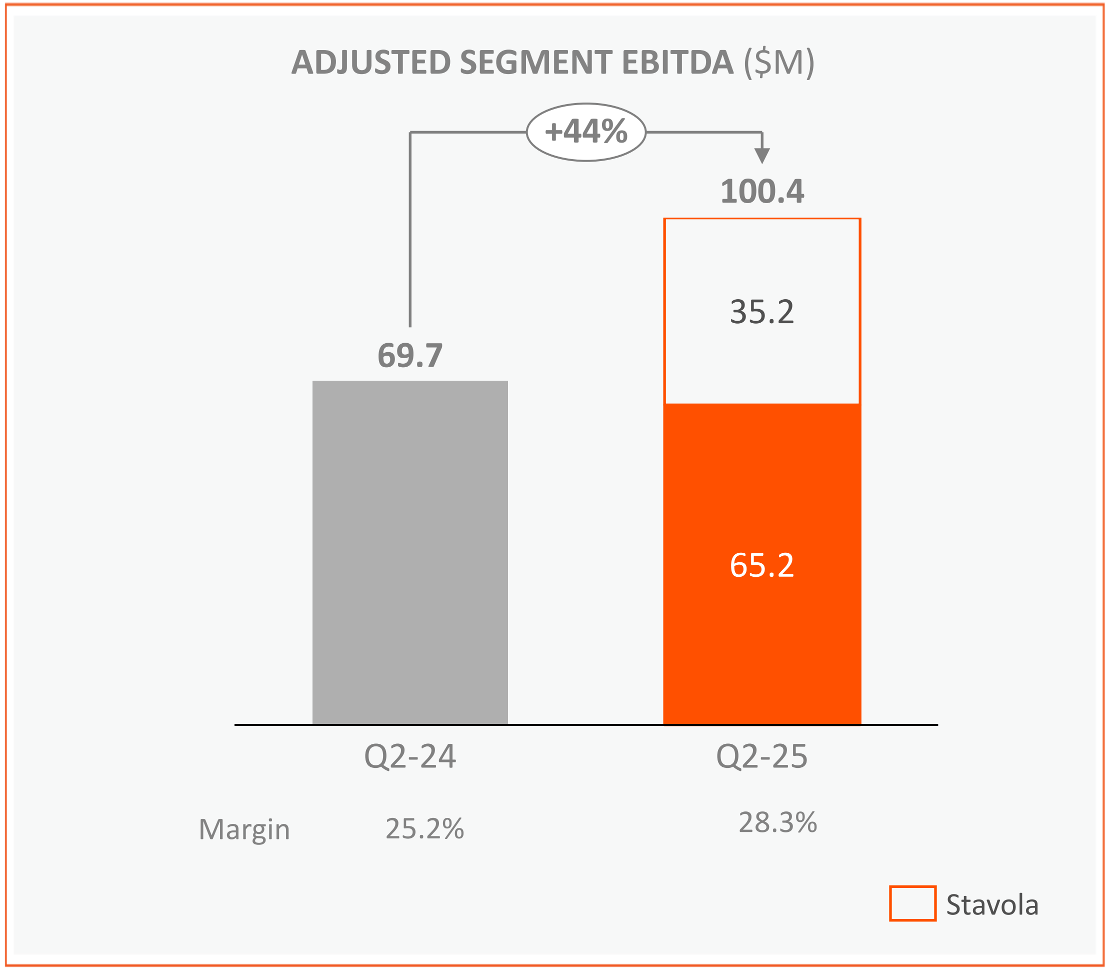


See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix. Steel Components business was divested on August 16, 2024 and included in continuing operations until the date of sale.

Q2 2025 SEGMENT RESULTS: CONSTRUCTION PRODUCTS

Robust segment growth driven by accretive impact from Stavola

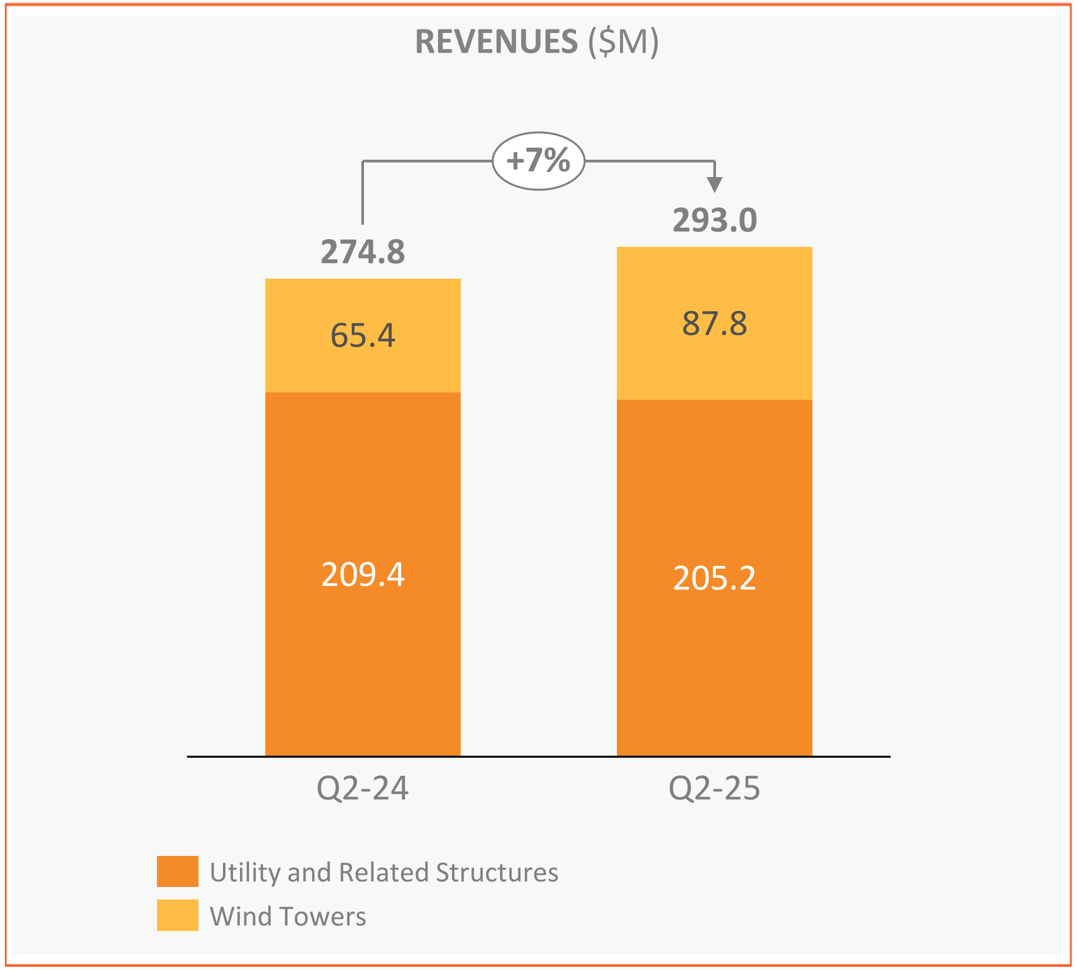


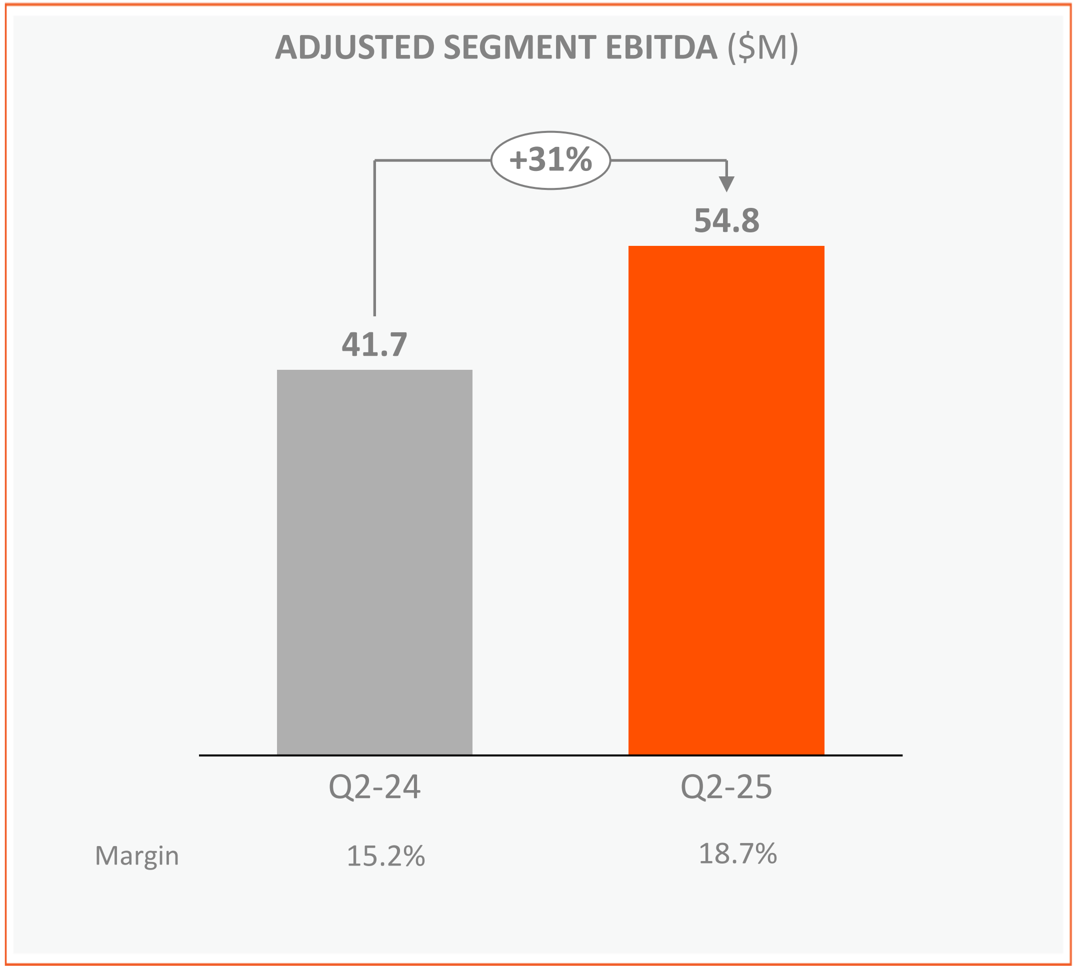


See Adjusted Segment EBITDA and Freight-Adjusted Segment EBITDA Margin reconciliations in Appendix. For the second quarter 2025, Stavola contributed $90.3 million in revenues, which are reported in the Aggregates and the Specialty Materials and Asphalt line items.

Q2 2025 SEGMENT RESULTS: ENGINEERED STRUCTURES

Record segment results with earnings growth about evenly split between utility and related structures and wind towers

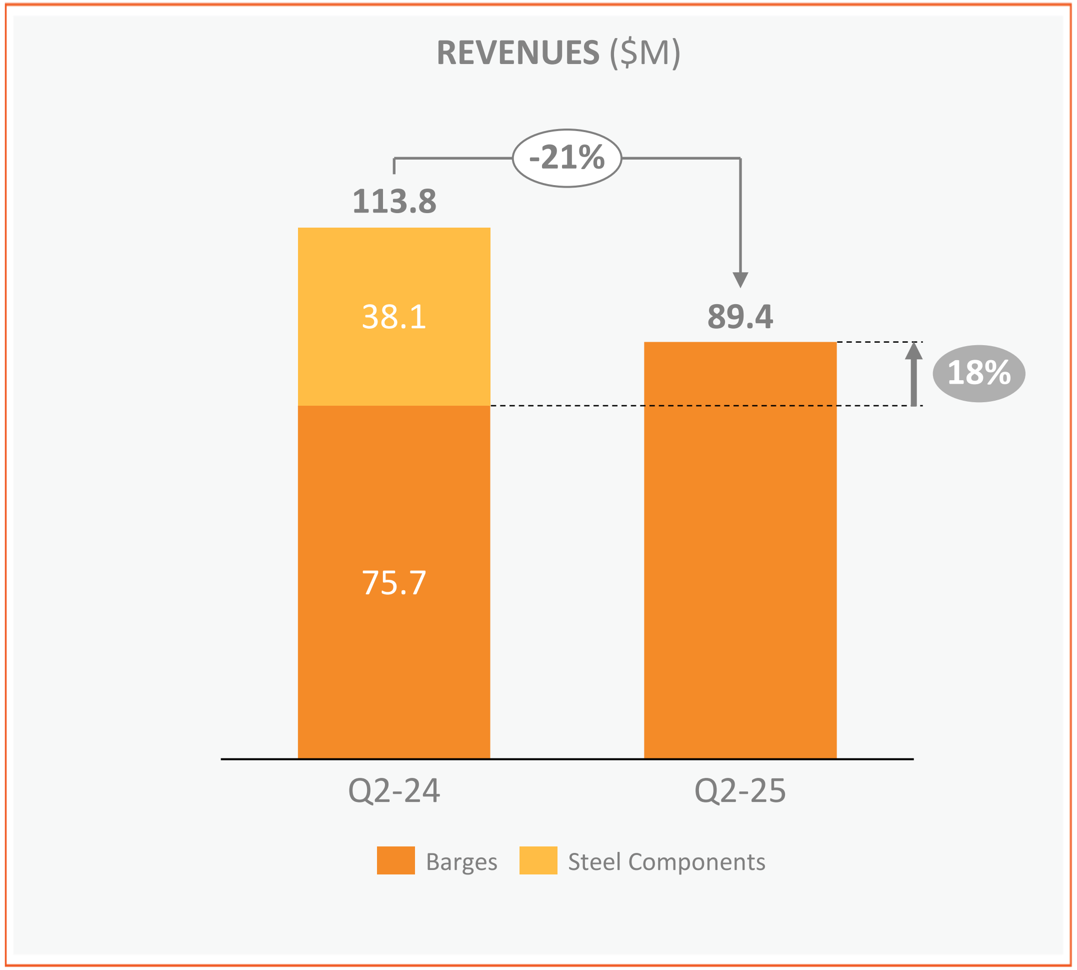


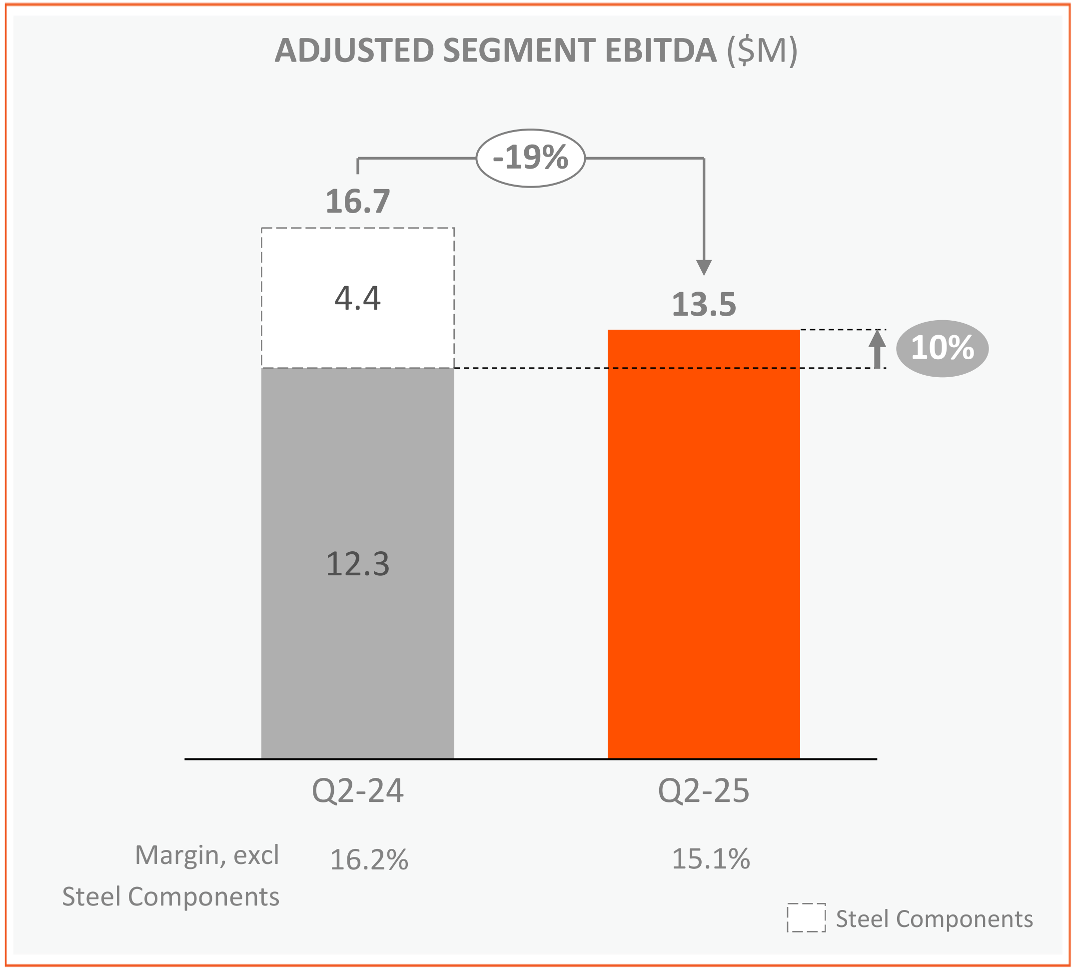


See Adjusted Segment EBITDA reconciliation in Appendix.

Q2 2025 SEGMENT RESULTS: TRANSPORTATION PRODUCTS

Solid double-digit growth in barge for the quarter, in line with expectations



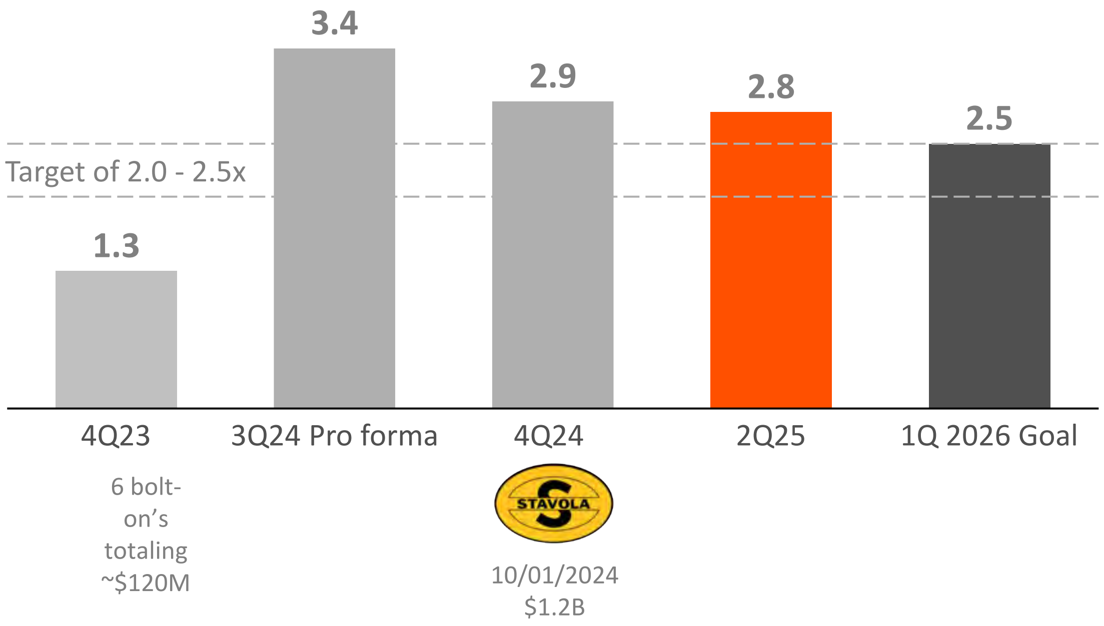


See Adjusted Segment EBITDA reconciliation in Appendix. Steel Components business was divested on August 16, 2024 and included in continuing operations until the date of sale.

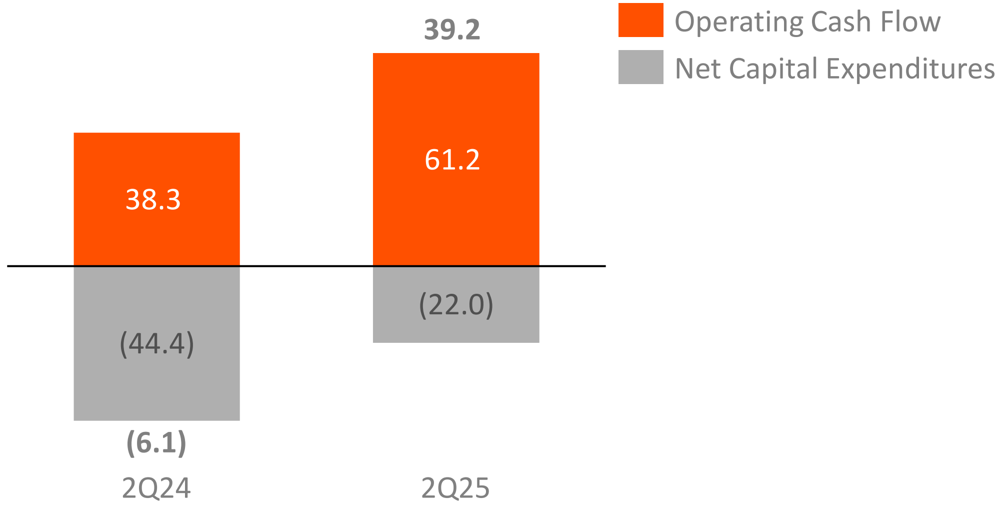
BALANCE SHEET AND CASH FLOW

Leverage ratio ticked down from start of the year as we continue to prioritize debt reduction

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



FREE CASH FLOW ($M)



- Positive Free Cash Flow in 2Q25. Expect cash flow to accelerate in the back half of the year
- On track to return to long-term net leverage target of 2.0-2.5x within the next three quarters, consistent with stated goal
- Near-term capital allocation focused on debt reduction, maintenance capex, and small strategic growth projects
- Stavola acquisition financing provides ample prepayment flexibility

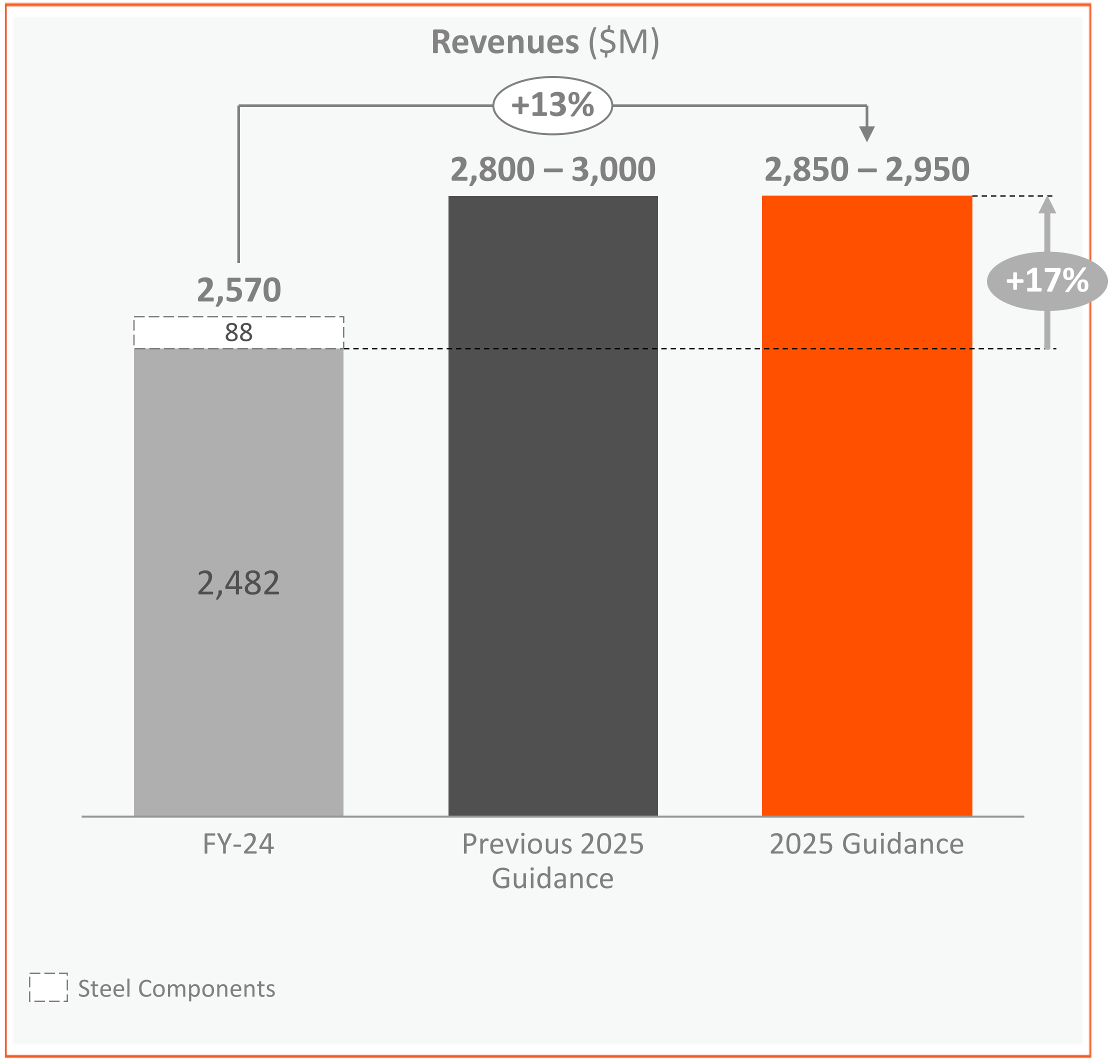
See Net Debt to Adjusted EBITDA and Free Cash Flow reconciliations in Appendix.

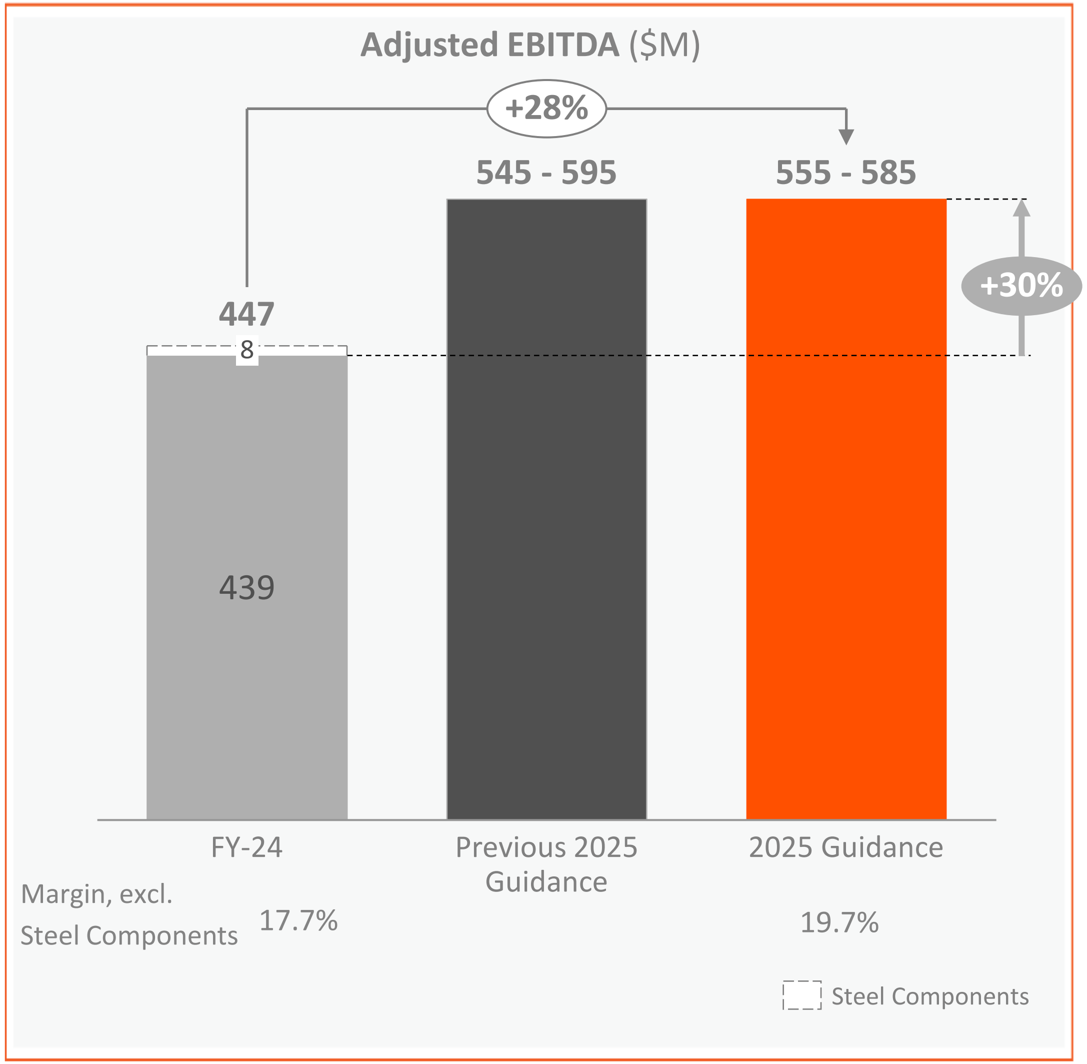
03

2025 OUTLOOK

TIGHTENED 2025 GUIDANCE RANGES WHILE MAINTAINING THE MID-POINTS

We remain on track for double-digit growth in 2025





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

- **Strong pricing gains** in 2024 support continued price momentum for 2025
- Stavola will contribute to **revenue growth and margin expansion**
- **Infrastructure spending supported by** federal funding from IIJA and healthy state DOT budgets
- $350B of IIJA funds for highways and bridges through 2026 –**~36% 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 increased load demand stemming from investments in data and technology
- The direct impact of tariffs, as currently outlined, are **expected to be immaterial** to 2025 financial results
- **Solid wind towers** backlog for 2025
- Following passage of budget reconciliation bill in July, order inquiries have increased as policy uncertainty has improved

TRANSPORTATION PRODUCTS

- **Increased backlog visibility for barge**, including $122M of orders received in the third quarter
- Both tank and hopper barge orders **now extend 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) Wallstreet research; (2) The Waterways Journal: Mississippi River System Barge Fleet Survey 2023

APPENDIX

GUIDANCE SUMMARY FOR 2025

	COMMENTARY
REVENUE	• $2.85B to $2.95B range for full year 2025, previously $2.8B to $3.0B • 2024 full year revenue was $2.48B, excluding $88M from the divested Steel Components business
ADJUSTED EBITDA	• $555M to $585M range for full year 2025, previously $545M to $595M • 2024 full year Adjusted EBITDA was $439M, excluding $8M from the divested Steel Components business
TAX RATE	• Full year 2025 effective tax rate of ~18-19%, previously 19-20%
CAPITAL EXPENDITURES	• Full year 2025 capex of $145M to $155M, previously $145M to $165M
OTHER	• Full year 2025 depreciation, depletion, and amortization expense of $225M to $230M, previously $230M to $235M • Full year 2025 corporate costs of ~$60M • Guidance incudes 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 June 30,		Full Year 2025 Guidance	
	2025	2024	Low	High
Net income	$ 59.7	$ 45.6	$ 187.2	$ 202.7
Add:				
Interest expense, net	27.2	10.7	100.0	103.0
Provision for income taxes	10.1	7.6	41.1	47.6
Depreciation, depletion, and amortization expense[(1)]	56.1	46.6	225.0	230.0
EBITDA	153.1	110.5	553.3	583.3
Add (less):				
(Gain) Loss on sale of businesses	2.8	(12.5)	2.5	2.5
Impact of acquisition and divestiture-related expenses[(2)]	0.5	5.6	1.3	1.3
Impairment charge	—	5.8	—	—
Other, net (income) expense	(2.2)	3.3	(2.1)	(2.1)
Adjusted EBITDA	$ 154.2	$ 112.7	$ 555.0	$ 585.0
Adjusted EBITDA Margin	20.9 %	17.0 %	19.5 %	19.8 %

	Three Months Ended June 30,	
	2025	2024
Net income	$ 59.7	$ 45.6
(Gain) Loss on sale of businesses, net of tax	2.1	(9.7)
Impact of acquisition and divestiture-related expenses, net of tax[(2)]	0.4	4.3
Impairment charge, net of tax	—	4.5
Adjusted Net Income	$ 62.2	$ 44.7

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

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

Reconciliation of Adjusted Segment EBITDA

($'s in millions)
(unaudited)

	Three Months Ended June 30,		Year Ended December 31,		Twelve Months Ended June 30,
	2025	2024	2018	2024	2025
Construction Products					
Operating Profit	$ **58.6**	$ 39.4	$ 50.4	$ 133.9	$ **142.6**
Add: Depreciation, depletion, and amortization expense[1]	**41.8**	29.4	21.9	134.7	**155.6**
Segment EBITDA	**100.4**	68.8	72.3	268.6	**298.2**
Less: Gain on sale of businesses	—	(5.0)	—	(5.0)	—
Add: Impact of acquisition and divestiture-related expenses[2]	—	0.1	0.8	12.2	**10.9**
Add: Impairment charge	—	**5.8**	—	5.8	—
Adjusted Segment EBITDA	$ **100.4**	$ 69.7	$ 73.1	$ 281.6	$ **309.1**
Adjusted Segment EBITDA Margin	**28.3 %**	25.2 %	25.0 %	25.5 %	**25.9 %**
Engineered Structures					
Operating Profit	$ **42.8**	$ 35.1	$ 28.6	$ 126.4	$ **146.8**
Add: Depreciation and amortization expense[1]	**12.0**	12.5	29.7	45.4	**49.7**
Segment EBITDA	**54.8**	47.6	58.3	171.8	**196.5**
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)	—	(14.5)	—
Adjusted Segment EBITDA	$ **54.8**	$ 41.7	$ 81.5	$ 158.9	$ **196.5**
Adjusted Segment EBITDA Margin	**18.7 %**	15.2 %	10.4 %	15.2 %	**17.6 %**
Transportation Products					
Operating Profit	$ **8.8**	$ 12.6	$ 48.4	$ 30.2	$ **25.7**
Add: Depreciation and amortization expense	**1.9**	4.1	15.5	12.6	**8.3**
Segment EBITDA	**10.7**	16.7	63.9	42.8	**34.0**
Add: (Gain) Loss on sale of business	**2.8**	—	—	21.6	**24.1**
Adjusted Segment EBITDA	$ **13.5**	$ 16.7	$ 63.9	$ 64.4	$ **58.1**
Adjusted Segment EBITDA Margin	**15.1 %**	14.7 %	16.3 %	15.4 %	**16.1 %**
Operating Loss - Corporate	$ **(15.4)**	$ (19.9)	$ (32.5)	$ (92.9)	$ **(87.5)**
Add: Impact of acquisition and divestiture-related expenses - Corporate[2]	**0.5**	3.9	—	32.7	**28.5**
Add: Corporate depreciation expense	**0.4**	0.6	0.5	2.3	**1.7**
Adjusted EBITDA	$ **154.2**	$ 112.7	$ 186.5	$ 447.0	$ **506.4**

[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 Aggregates Metrics

(in millions, except per ton amounts)
(unaudited)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Aggregates		
Aggregates revenues	**$ 194.0**	$ 169.7
Less: Freight revenues and other revenues	**(35.3)**	(31.5)
Aggregates Freight-Adjusted Revenues	**$ 158.7**	$ 138.2
Aggregates gross profit	**48.2**	42.8
Add: Depreciation, depletion, and amortization	**25.1**	17.5
Add: Impact of acquisition and divestiture-related expenses	**—**	0.1
Aggregates Adjusted Cash Gross Profit	**$ 73.3**	$ 60.4
Aggregates shipments - tons	**8.9**	8.4
Aggregates Freight-Adjusted Average Sales Price	**$ 17.83**	$ 16.45
Aggregates Adjusted Cash Gross Profit per Ton	**$ 8.24**	$ 7.19

Reconciliation of Net Debt to Adjusted EBITDA and Free Cash Flow

($’s in millions)
(unaudited)

	As of			
	December 31, 2023	September 30, 2024 Pro Forma	December 31, 2024	June 30, 2025[1]
Total debt excluding debt issuance costs	$ 573.1	$ 1,848.7	$ 1,707.1	**$ 1,700.5**
Cash and cash equivalents	104.8	129.1	187.3	**189.7**
Net Debt	$ 468.3	$ 1,719.6	$ 1,519.8	**$ 1,510.8**
Adjusted EBITDA (trailing twelve months)	$ 367.6	$ 500.1	$ 515.2	**$ 544.1**
Net Debt to Adjusted EBITDA	1.3	3.4	2.9	**2.8**

	Three Months Ended June 30,	
	2025	2024
Cash Provided by Operating Activities	**$ 61.2**	$ 38.3
Capital expenditures	**(27.8)**	(47.6)
Proceeds from disposition of property and other assets	**5.8**	3.2
Free Cash Flow	**$ 39.2**	$ (6.1)

[1] Adjusted EBITDA includes an upward pro forma adjustment for Stavola, acquired on October 1, 2024, of $36.4 million, which was Stavola's Adjusted EBITDA for the three months ended September 31, 2024, to reflect the three-month pro forma impact on our Adjusted EBITDA as if the acquisition had occurred on December 31, 2023. Also included is a $1.3 million upward pro forma adjustment to exclude Adjusted EBITDA from the steel components business during the period, which was divested on August 16, 2024.

Reconciliation of Adjusted EBITDA for Steel Components and Stavola

(in millions)
(unaudited)

	Three Months Ended June 30,	
	2024	
Steel components		
Operating Profit	$	2.0
Add: Depreciation and amortization expense		2.4
Steel components EBITDA		4.4
Steel components Adjusted EBITDA	$	4.4

	Three Months Ended June 30,	
	2025	
Stavola business		
Operating Profit	$	**22.9**
Add: Depreciation and amortization expense		**12.3**
Stavola EBITDA		**35.2**
Stavola Adjusted EBITDA	$	**35.2**