THIRD QUARTER 2025 EARNINGS CONFERENCE CALL

MOVING INFRASTRUCTURE FORWARD | OCTOBER 31, 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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THIRD QUARTER 2025 HIGHLIGHTS

RECORD Q3 RESULTS[1] WITH ALL 3 SEGMENTS CONTRIBUTING

- Adjusted EBITDA growth of 51% outpaced revenue growth of 27%
- Record consolidated Adjusted EBITDA Margin of 21.8%, up 340 basis points
- Stavola performing well and highly accretive to Q3 results
- Double-digit organic Adjusted EBITDA growth led by utility and related structures
- Aggregates pricing up 9% and volume increase of 18% leading to 17% cash unit profitably gain
- Orders in barge and wind towers extend production visibility

ACHIEVED LEVERAGE REDUCTION GOAL AHEAD OF SCHEDULE

- Reported second quarter Net Debt to Adjusted EBITDA of 2.4x, down from 2.8x sequentially
- Reduced leverage ratio one full turn within one year of Stavola acquisition
- Q3 operating cash flow up 19% and Free Cash Flow up 25%
- Repaid $100 million under Stavola acquisition term loan
- Plan to continue to our balanced capital allocation focused on long-term growth

RAISED MID-POINT OF FY 2025 ADJUSTED EBITDA GUIDANCE

- Tightened full year Revenue range and increased mid-point of Adjusted EBITDA range, which anticipates:
  - Revenues up 16%
  - Adjusted EBITDA up 32%
  - Adjusted EBITDA Margin expansion of 240 basis points

[1] All year-over-year comparisons exclude the impact of the divested Steel Components business from 2024.
See Appendix for reconciliation of Non-GAAP measures.

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

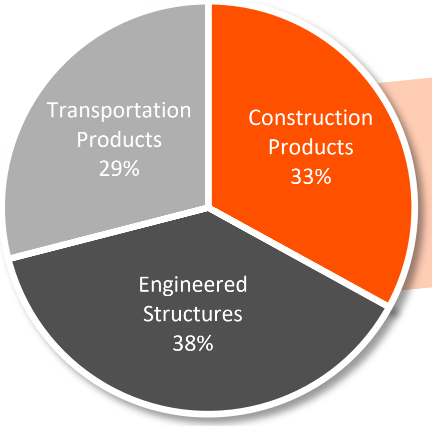
Maintain a healthy balance sheet through prudent deleveraging

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

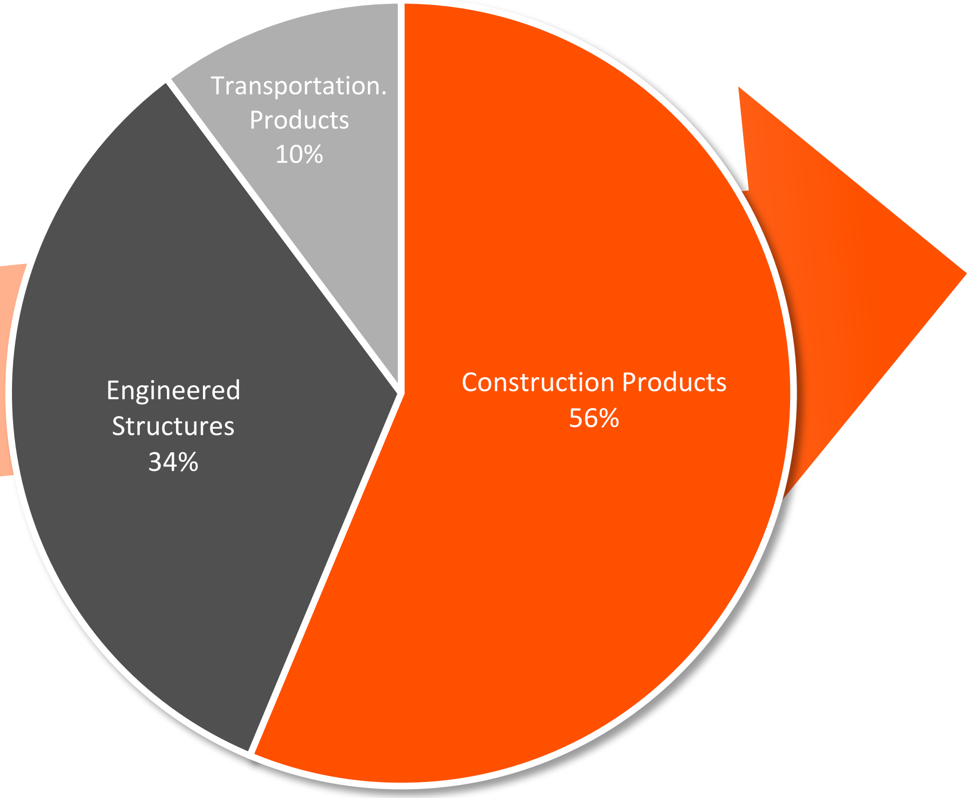
Engineered Structures

AMERON POLE PRODUCTS

Divestitures

ARCOSA TANK
ARCOSA STEEL COMPONENTS

LTM Q3 2025



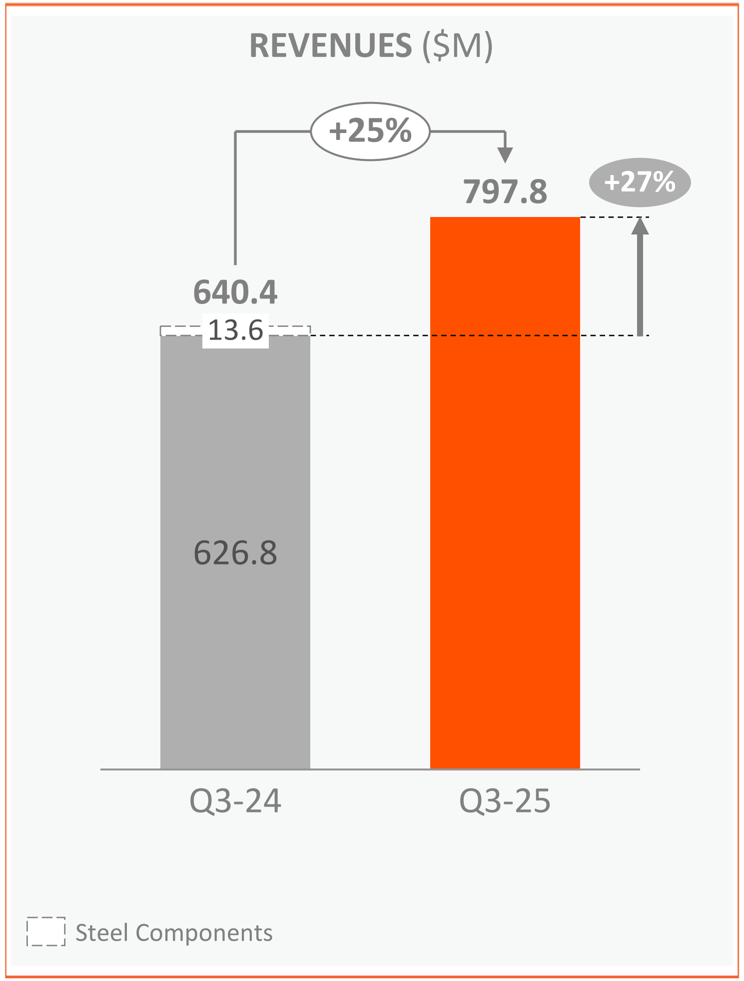
$627M

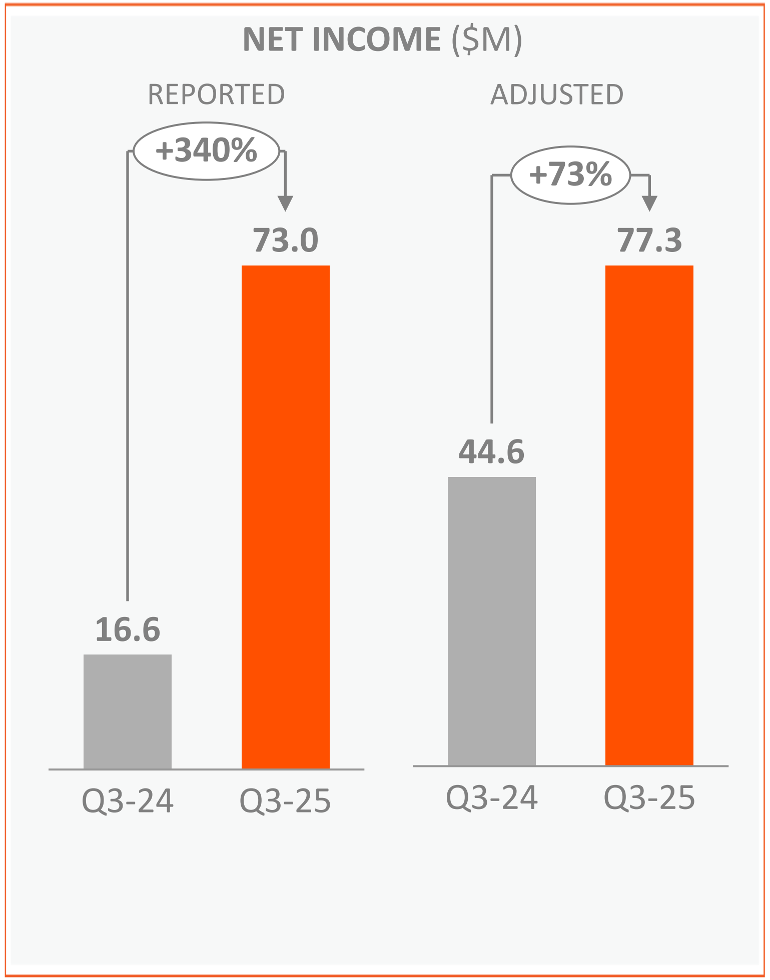
02

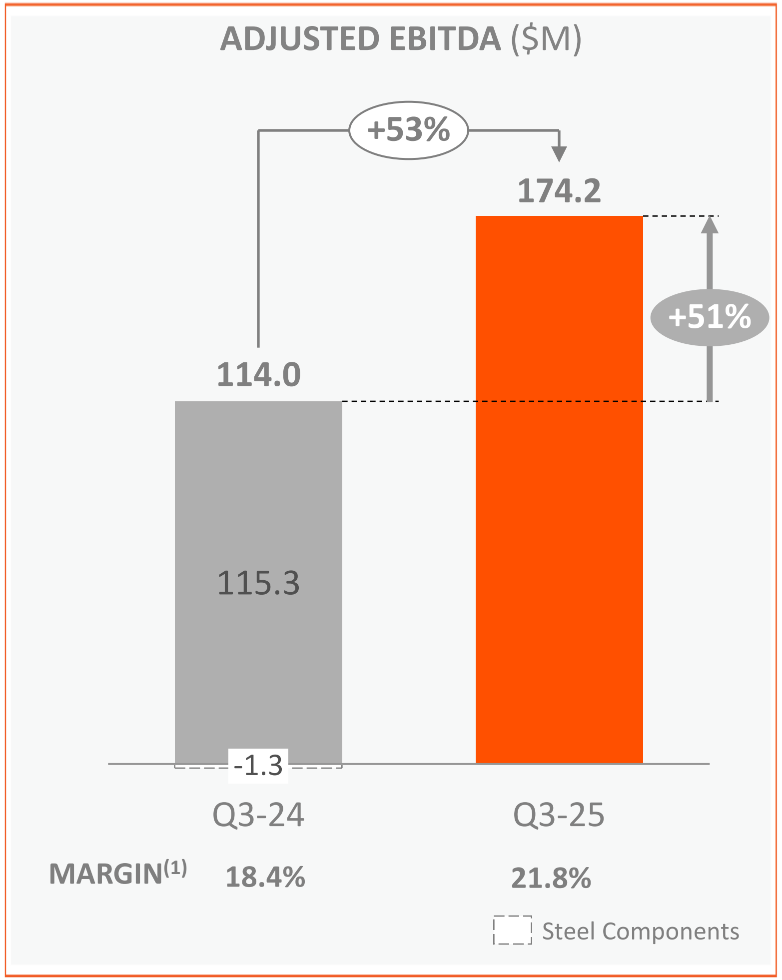
Q3 2025 RESULTS

Q3 2025 CONSOLIDATED RESULTS

Record Q3 performance underscores the success of our strategic portfolio transformation



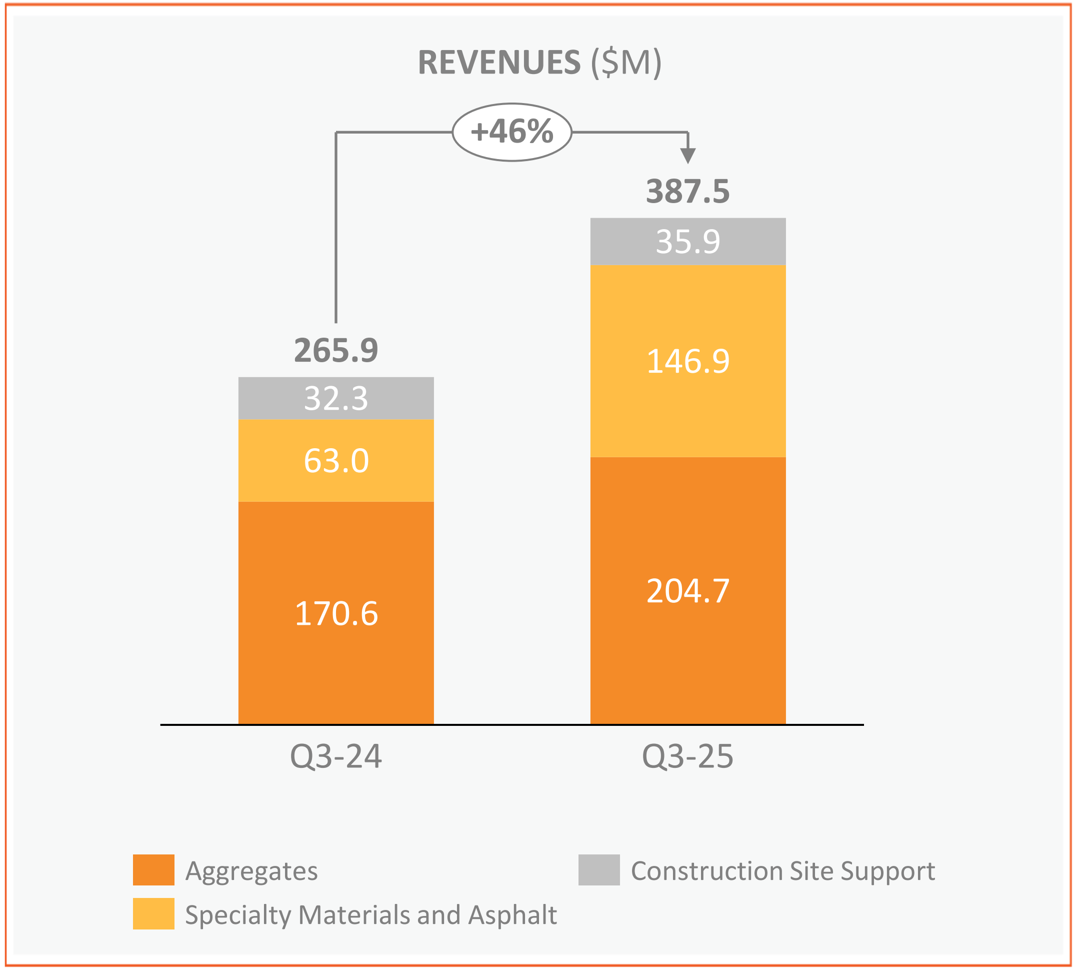


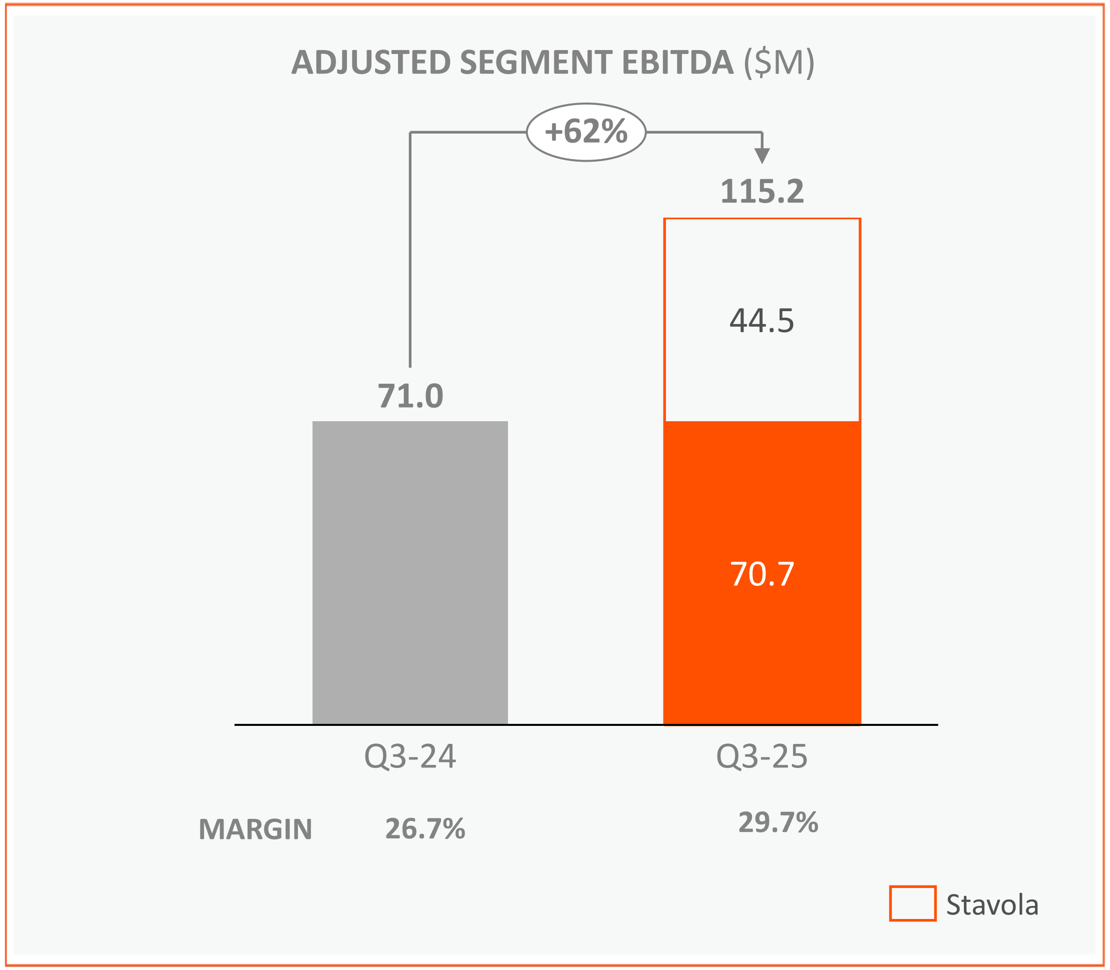


(1)Margin excludes the Steel Components business, which was divested on August 16, 2024 and included in continuing operations until the date of sale.
See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.

Q3 2025 SEGMENT RESULTS: CONSTRUCTION PRODUCTS

Stavola led our significant growth and was highly accretive to segment margin

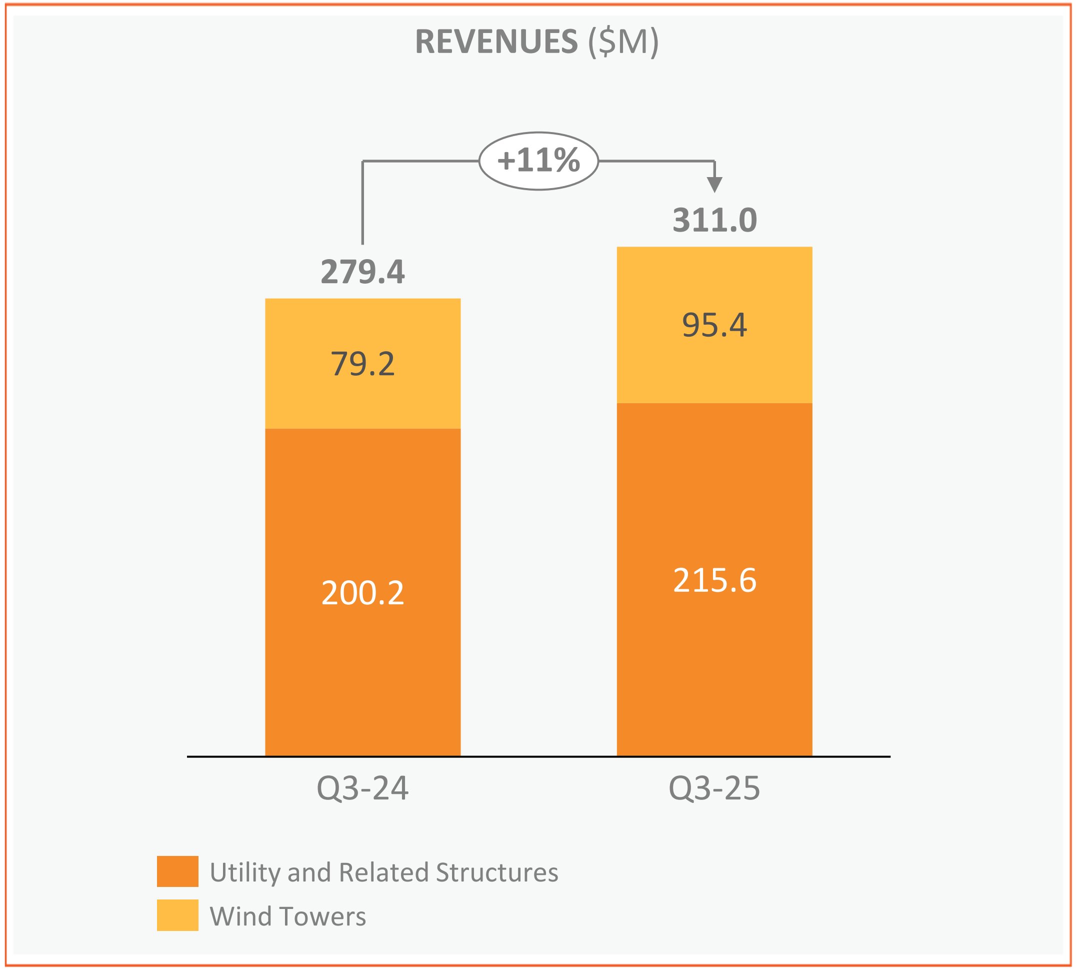


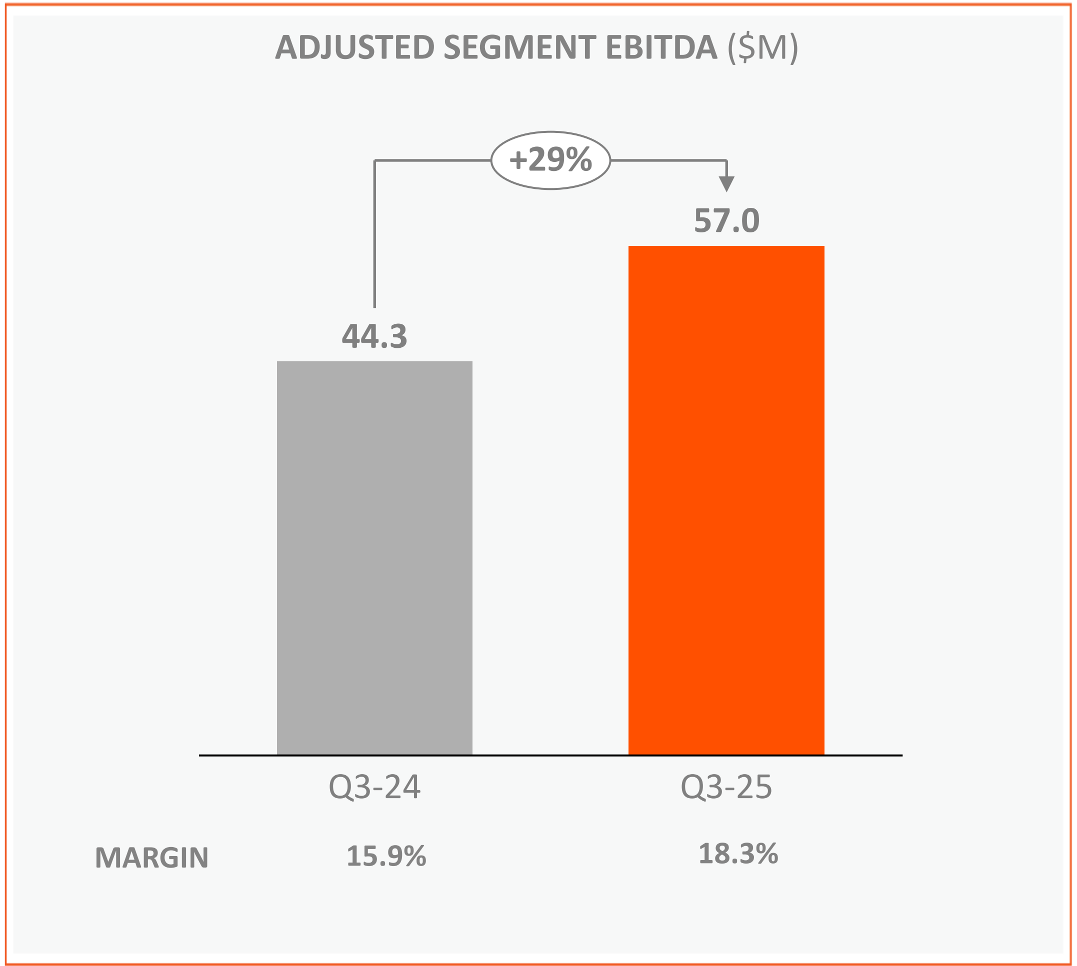


See Adjusted Segment EBITDA and Freight-Adjusted Segment EBITDA Margin reconciliations in Appendix. For the third quarter 2025, Stavola contributed $102.6 million in revenues, which are reported in the Aggregates and the Specialty Materials and Asphalt line items.

Q3 2025 SEGMENT RESULTS: ENGINEERED STRUCTURES

Segment earnings growth and margin expansion driven by higher volumes and improved pricing in utility structures

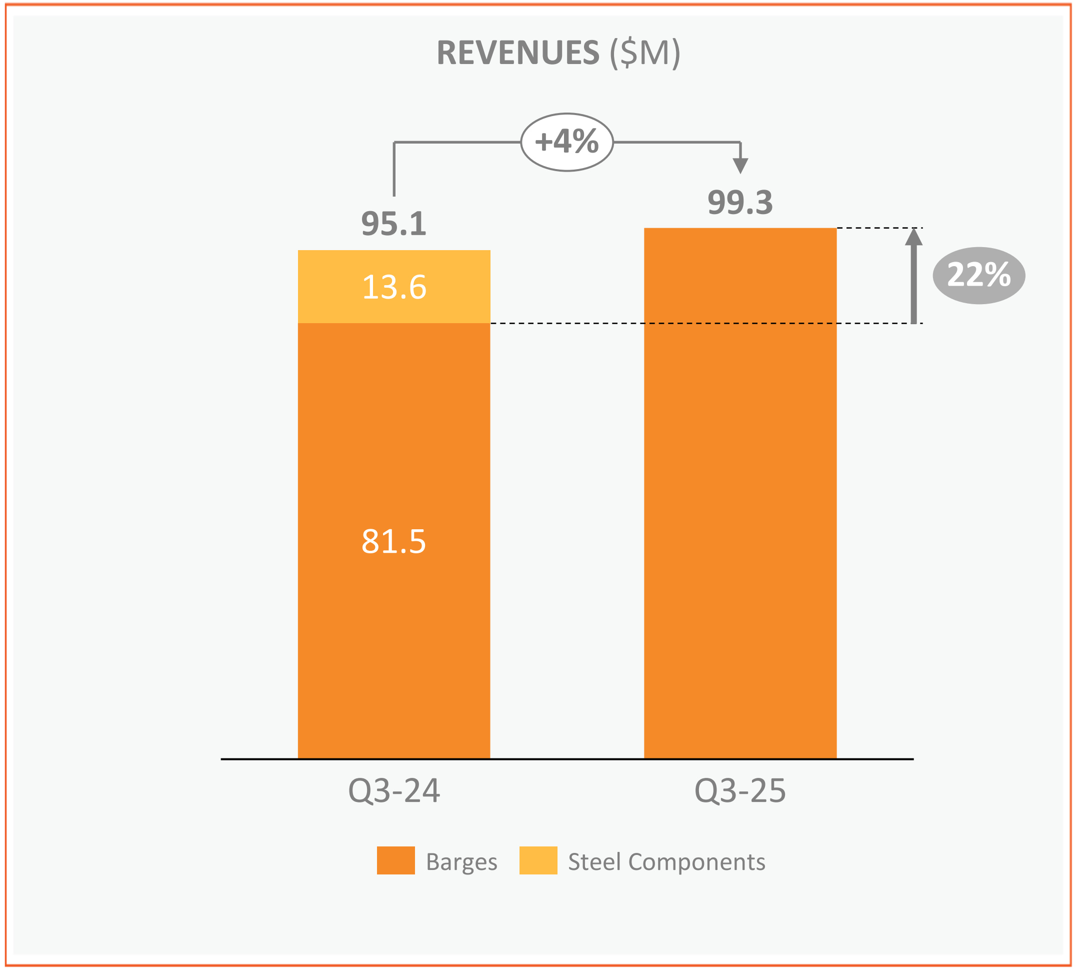


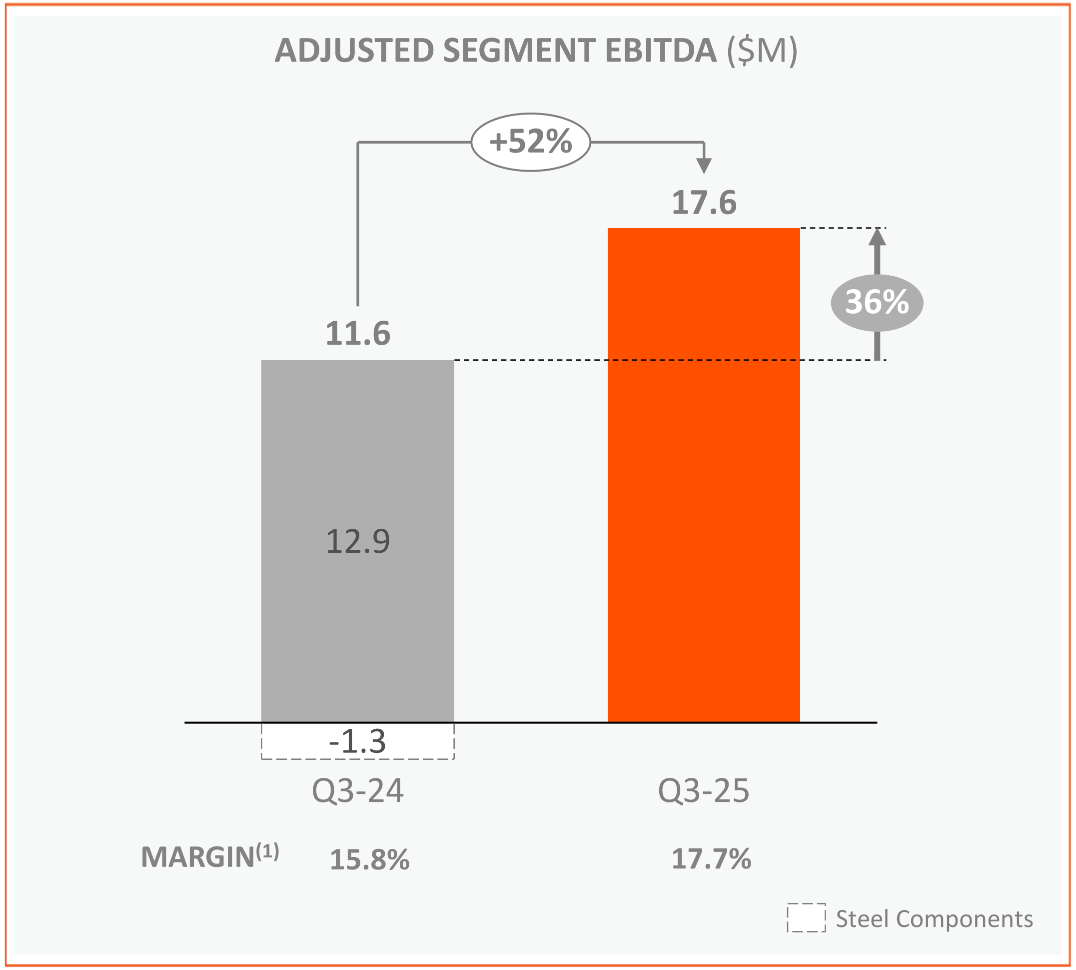


See Adjusted Segment EBITDA reconciliation in Appendix.

Q3 2025 SEGMENT RESULTS: TRANSPORTATION PRODUCTS

Barge results up year-over-year and sequentially on strong execution and improved mix



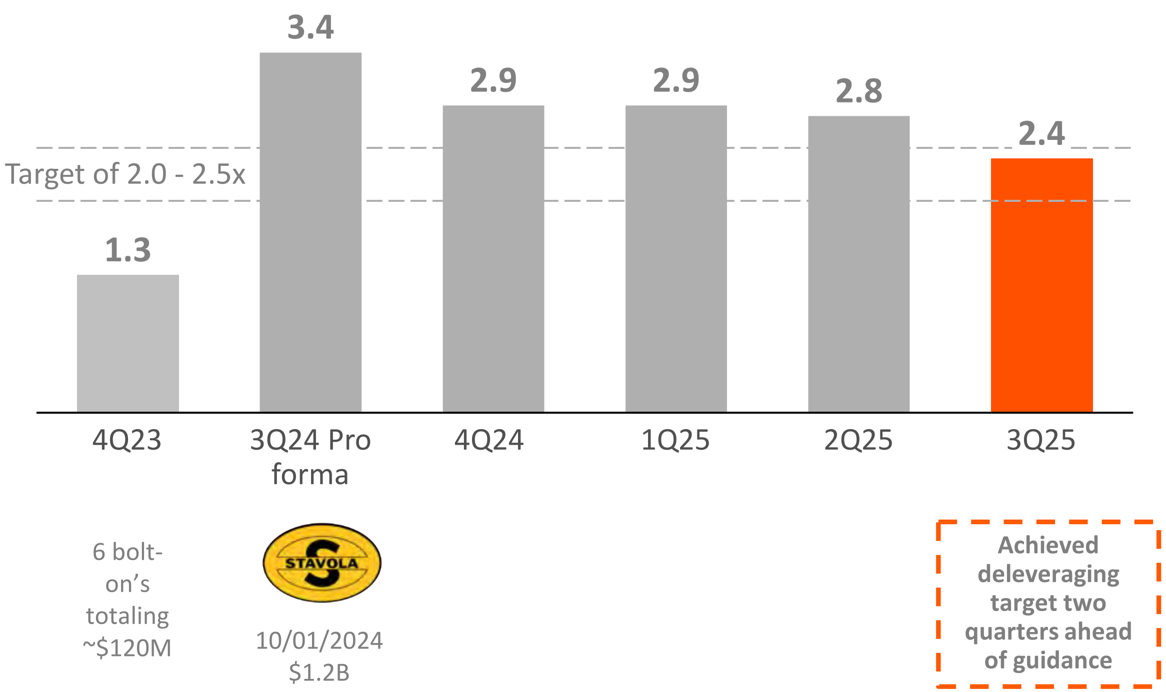


(1)Margin excludes the Steel Components business, which was divested on August 16, 2024 and included in continuing operations until the date of sale. See Adjusted Segment EBITDA reconciliation in Appendix.

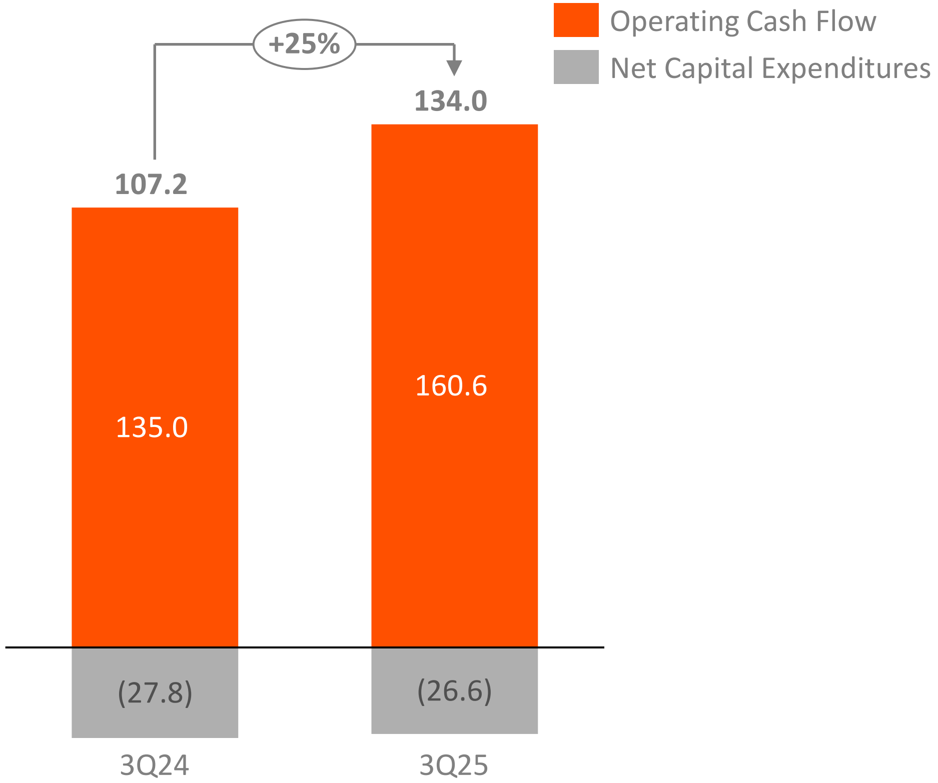
BALANCE SHEET AND CASH FLOW

Reduced our leverage ratio a full turn within one year of transformational Stavola acquisition

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



FREE CASH FLOW ($M)



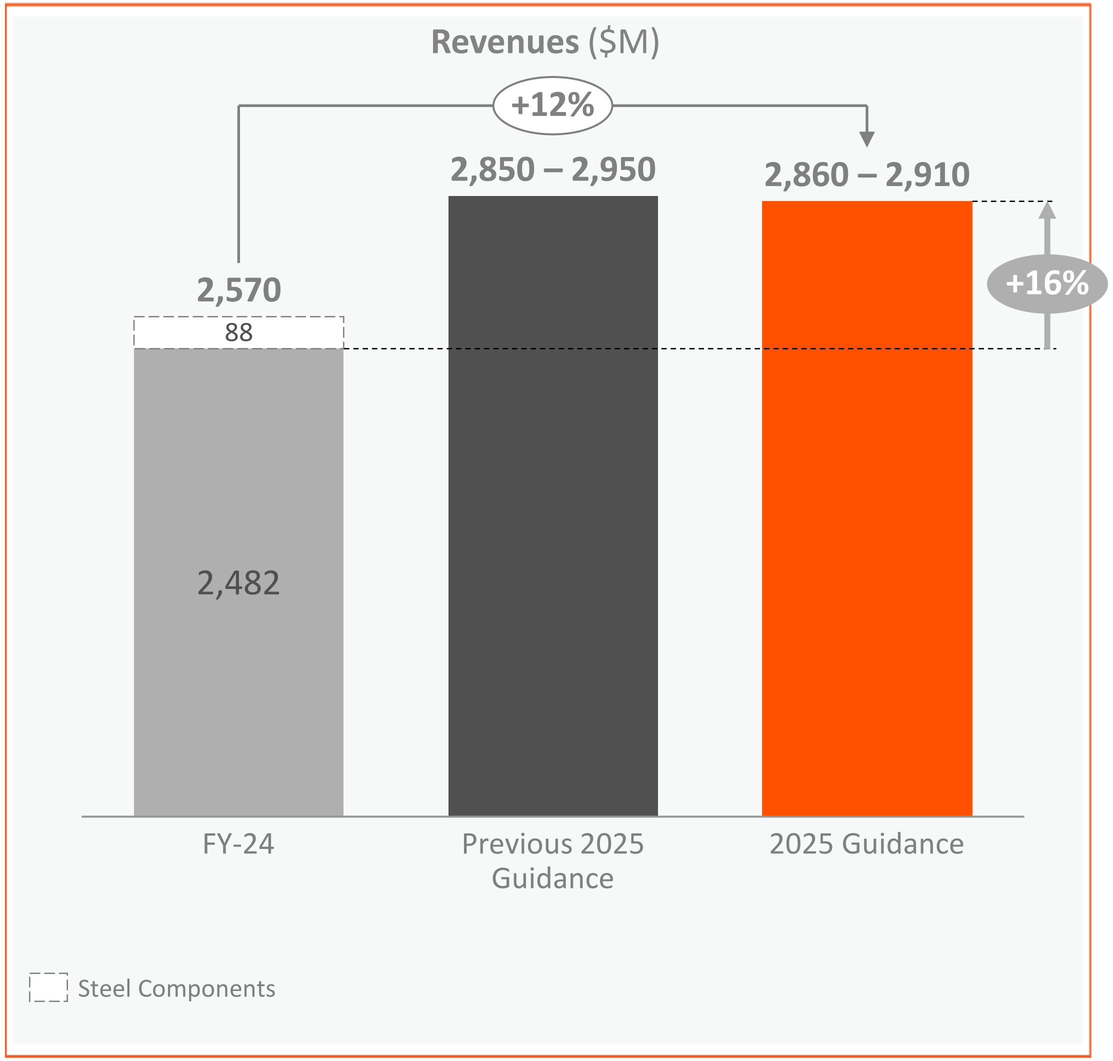
See Net Debt to Adjusted EBITDA and Free Cash Flow reconciliations in Appendix.

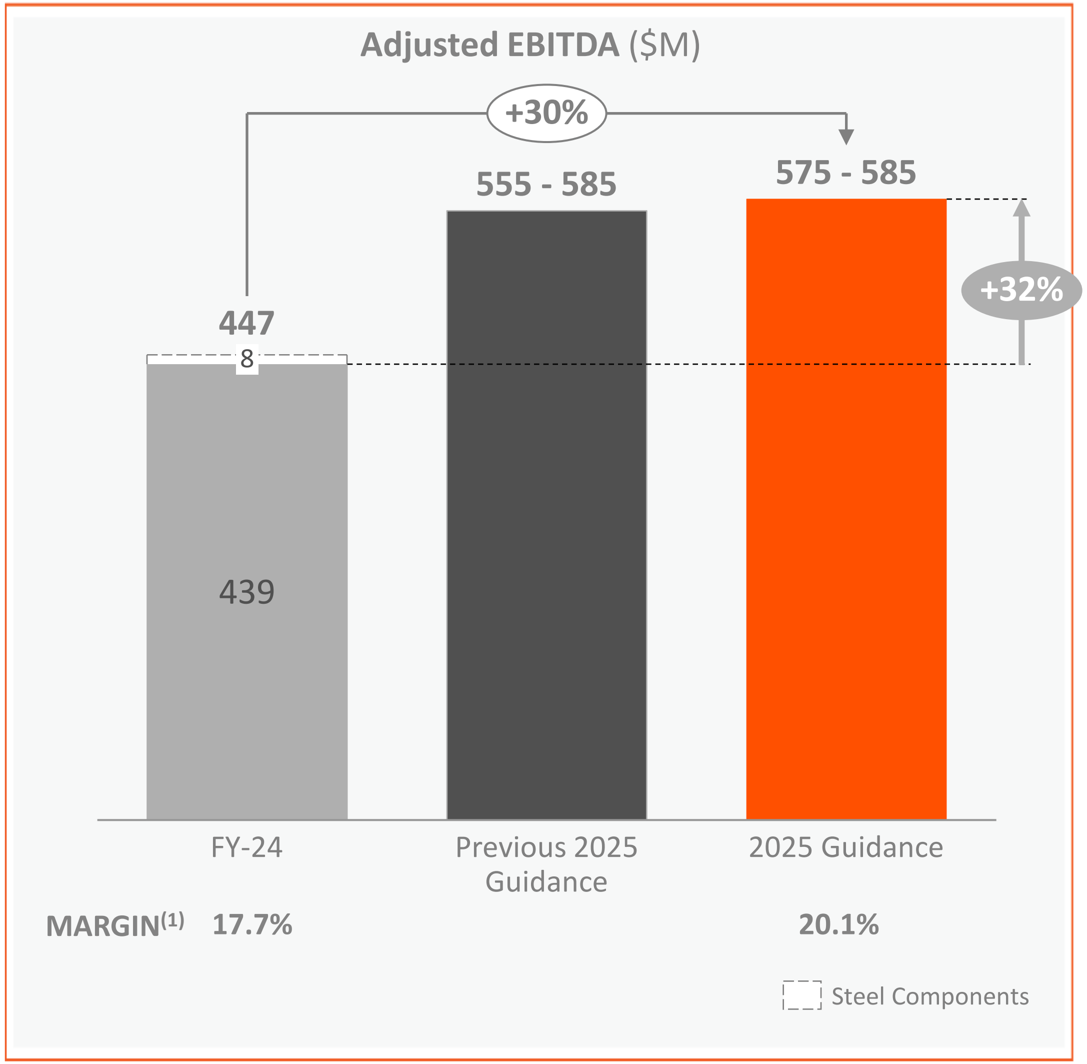
03

2025 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

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

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

[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 September 30,		Year Ended December 31,		Twelve Months Ended September 30,
	2025	2024	2018	2024	2025
Construction Products					
Operating Profit	**$ 71.4**	$ 40.4	$ 50.4	$ 133.9	**$ 173.6**
Add: Depreciation, depletion, and amortization expense[1]	**41.8**	30.2	21.9	134.7	**167.2**
Segment EBITDA	**113.2**	70.6	72.3	268.6	**340.8**
Less: Gain on sale of businesses	**—**	—	—	(5.0)	**—**
Add: Impact of acquisition and divestiture-related expenses[2]	**—**	0.4	0.8	12.2	**10.5**
Add: Impairment charge	**2.0**	—	—	5.8	**2.0**
Adjusted Segment EBITDA	**$ 115.2**	$ 71.0	$ 73.1	$ 281.6	**$ 353.3**
Adjusted Segment EBITDA Margin	**29.7 %**	26.7 %	25.0 %	25.5 %	**26.8 %**
Engineered Structures					
Operating Profit	**$ 44.9**	$ 32.6	$ 28.6	$ 126.4	**$ 159.1**
Add: Depreciation and amortization expense[1]	**12.1**	11.7	29.7	45.4	**50.1**
Segment EBITDA	**57.0**	44.3	58.3	171.8	**209.2**
Add: Impact of acquisition and divestiture-related expenses[2]	**—**	—	—	1.6	**—**
Add: Impairment charge	**—**	—	23.2	—	**—**
Less: Gain on sale of businesses	**—**	—	—	(14.5)	**—**
Adjusted Segment EBITDA	**$ 57.0**	$ 44.3	$ 81.5	$ 158.9	**$ 209.2**
Adjusted Segment EBITDA Margin	**18.3 %**	15.9 %	10.4 %	15.2 %	**18.2 %**
Transportation Products					
Operating Profit (Loss)	**$ 12.1**	$ (14.2)	$ 48.4	$ 30.2	**$ 52.0**
Add: Depreciation and amortization expense	**1.9**	2.8	15.5	12.6	**7.4**
Segment EBITDA	**14.0**	(11.4)	63.9	42.8	**59.4**
	3.6	23.0	—	21.6	**4.7**
Adjusted Segment EBITDA	**$ 17.6**	$ 11.6	$ 63.9	$ 64.4	**$ 64.1**
Adjusted Segment EBITDA Margin	**17.7 %**	12.2 %	16.3 %	15.4 %	**17.5 %**
Operating Loss - Corporate	**$ (16.1)**	$ (25.0)	$ (32.5)	$ (92.9)	**$ (78.6)**
Add: Impact of acquisition and divestiture-related expenses - Corporate[2]	**0.1**	11.6	—	32.7	**17.0**
Add: Corporate depreciation expense	**0.4**	0.5	0.5	2.3	**1.6**
Adjusted EBITDA	**$ 174.2**	$ 114.0	$ 186.5	$ 447.0	**$ 566.6**

[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 September 30,	
	2025	**2024**
Aggregates		
Aggregates revenues	**$ 218.1**	$ 170.6
Less: Freight revenues and other revenues	**(37.2)**	(29.6)
Aggregates Freight-Adjusted Revenues	**$ 180.9**	$ 141.0
Aggregates gross profit	**61.5**	44.0
Add: Depreciation, depletion, and amortization	**24.9**	18.3
Add: Impact of acquisition and divestiture-related expenses	**—**	0.4
Aggregates Adjusted Cash Gross Profit	**$ 86.4**	$ 62.7
Aggregates shipments - tons	**9.9**	8.4
Aggregates Freight-Adjusted Average Sales Price	**$ 18.27**	$ 16.79
Aggregates Adjusted Cash Gross Profit per Ton	**$ 8.73**	$ 7.46

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[1]	December 31, 2024[1]	March 31, 2025[1]	June 30, 2025[1]	September 30, 2025
Total debt excluding debt issuance costs	$ 573.1	$ 1,848.7	$ 1,707.1	$ 1,703.7	$ 1,700.5	**$ 1,599.4**
Cash and cash equivalents	104.8	129.1	187.3	167.9	189.7	**220.0**
Net Debt	$ 468.3	$ 1,719.6	$ 1,519.8	$ 1,535.8	$ 1,510.8	**$ 1,379.4**
Adjusted EBITDA (trailing twelve months)	$ 367.6	$ 500.1	$ 515.2	$ 531.0	$ 544.1	**$ 566.6**
Net Debt to Adjusted EBITDA	1.3	3.4	2.9	2.9	2.8	**2.4**

	Three Months Ended September 30,	
	2025	2024
Cash Provided by Operating Activities	**$ 160.6**	$ 135.0
Capital expenditures	**(39.6)**	(34.4)
Proceeds from disposition of assets	**13.0**	6.6
Free Cash Flow	**$ 134.0**	$ 107.2

[1] These periods include pro forma adjustments to Adjusted EBITDA for acquisitions and divestitures during the period, as previously disclosed.

Reconciliation of Adjusted EBITDA for Steel Components and Stavola

(in millions)
(unaudited)

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

		Three Months Ended September 30,
		2025
Stavola business		
Operating Profit	$	**32.3**
Add: Depreciation and amortization expense		**12.2**
Stavola EBITDA		**44.5**
Stavola Adjusted EBITDA	$	**44.5**