



FOURTH QUARTER & FULL YEAR 2025 EARNINGS CONFERENCE CALL

MOVING INFRASTRUCTURE FORWARD | FEBRUARY 27, 2026

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, including Arcosa Marine, 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, 2025 to be filed on or around February 27, 2026 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.



HOW TO FIND US

OUR WEBSITE

www.arcosa.com

NYSE TICKER

ACA

HEADQUARTERS

Arcosa, Inc.
500 North Akard Street, Suite 400
Dallas, TX 75201

INVESTOR CONTACT

InvestorResources@arcosa.com



2025 FINANCIAL RESULTS AND 2026 OUTLOOK HIGHLIGHTS

RECORD FINANCIAL PERFORMANCE IN 2025⁽¹⁾

- Full year 2025 Adjusted EBITDA growth of 33% and 250 basis points of margin improvement
- Accretive contribution from Stavola enhanced financial performance
- Double-digit organic Adjusted EBITDA growth led by utility structures
- Full year aggregates pricing up 8% and volume increase of 6% generate 10% cash unit profitably expansion
- Reached de-leveraging target two quarters ahead of stated goal
- Achieved lowest annual safety incident rate in our history

BARGE DIVESTITURE IS PIVOTAL STEP IN STRATEGIC TRANSFORMATION

- Entered agreement to sell the barge business for \$450 million in cash
- Transaction expected to close in second quarter 2026
- Significantly reduces portfolio complexity and cyclicalities, while raising overall margin
- Centrally focused on key growth businesses, construction materials and engineered structures
- Net proceeds to support investments in core growth platforms and debt reduction

2026 GUIDANCE

- Mid-point of full year 2026 guidance range, excluding barge business, anticipates:
 - Revenues up 4%
 - Adjusted EBITDA up 5%
- Reflects double-digit combined Adjusted EBITDA expansion from growth businesses
- More than compensating for anticipated step-down in wind tower profitability from lower volumes

⁽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



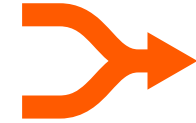
Grow in attractive markets where we can achieve sustainable competitive advantages



Reduce the complexity and cyclical nature of the overall business



Improve long-term returns on invested capital



Integrate sustainability initiatives into our long-term strategy

The barge divestiture is the latest in a series of actions taken to streamline our portfolio and transform Arcosa. As a result, we have a strong foundation from which to execute, with key growth platforms well positioned to deliver continued shareholder value creation

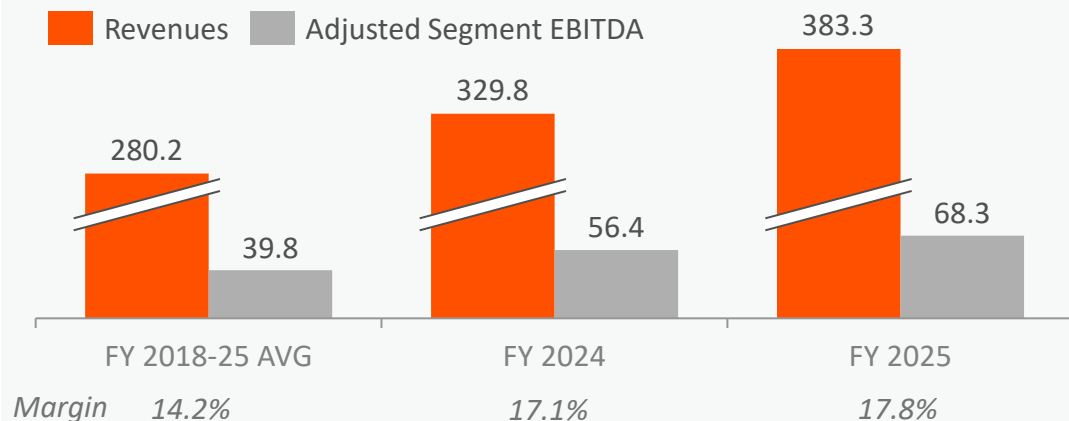
DIVESTITURE OF BARGE BUSINESS

Pivotal step in the strategic transformation and simplification of our portfolio

TRANSACTION OVERVIEW

- Entered into definitive agreement to sell barge business, reported in Transportation Products, for \$450 million in cash, subject to customary transaction adjustments
- Transaction expected to close in second quarter 2026, subject to regulatory approval
- Expect to report results for the barge business as discontinued operations and eliminate segment reporting for Transportation Products with first quarter 2026 results

RECENT BARGE FINANCIALS (\$M)



See Adjusted EBITDA reconciliation in Appendix.

STRATEGIC RATIONALE

- Transaction underscores commitment to creating shareholder value through portfolio transformation and simplification
- With a strong backlog that provides production visibility deep into 2026 and market fundamentals supporting a healthy replacement cycle, we believe this is the right time to transition the barge business to an owner aligned with its long-term growth plans
- Upon completion of the divestiture, Arcosa will be centrally focused on its key growth businesses, construction materials and engineered structures
- After-tax net proceeds to support continued expansion of our core growth platforms and reduce outstanding debt

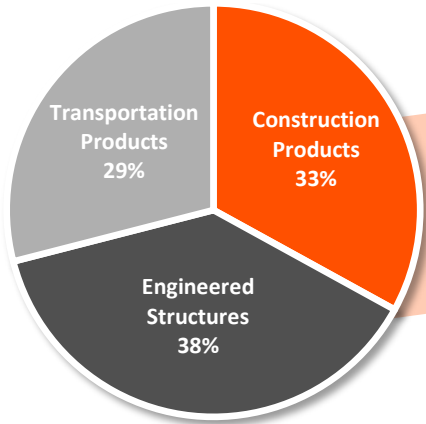


SIGNIFICANT ADVANCEMENT OF STRATEGIC TRANSFORMATION

Barge divestiture further reduces portfolio complexity and cyclicity, raises our overall margin profile and enhances the long-term resiliency of the Company

2018

% Adjusted EBITDA, excluding corporate costs



Consolidated Adjusted EBITDA & Margin

\$187M

12.8%

Key Acquisitions

Construction Products



Engineered Structures



Divestitures

ARCOSA

MARINE

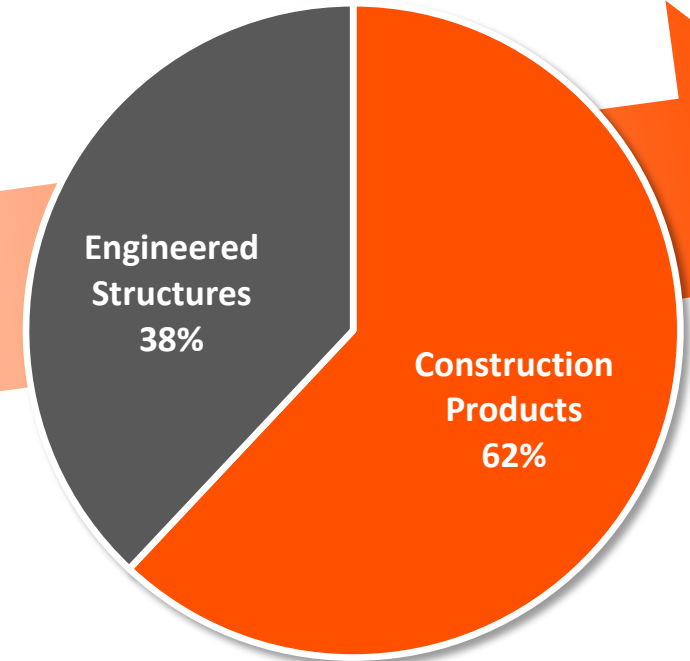
ARCOSA

TANK

ARCOSA

STEEL COMPONENTS

Proforma 2025⁽¹⁾



Consolidated Proforma Adjusted EBITDA & Margin

\$515M

20.6%

⁽¹⁾ FY 2025 pro forma for the announced divestiture of Inland Barge. See Adjusted Segment EBITDA reconciliations in the Appendix.



INDU	INDDP	NYSE	NYA	UTIL	DXM	TNX	TYM	RLX	DRG	FTSE
771.66	97.24	24.97	123.64	2,292.91	602.38	7,317.38	38.19	FANG	2,681.1	
↓ 306,900.00	↓ 60.1100	↑ 101.9950	↑ 15.5300	↑ 84.1700	↑ 11.7700	↓ 21.5550	↓ 82.0600	↓ 42.2850	↓ 39.5600	↑ 26.5100
CTLT	CANG	GDDY	HGV	INVH	ORCL	ZUO	KDMN	PPDF	CPLG	HMI
↓ 40.6589	↓ 7.0025	↓ 75.1500	↓ 31.6400	↓ 24.1900	↓ 54.4550	↓ 19.7800	↑ 3.8667	↓ 11.4900	↑ 13.7800	↑ 23.5450
↑ 104.9400	↑ 10.5450	↑ 18.7700	↑ 35.3500	↑ 183.5500	↑ 5.2299	↑ 8.5062	8.54	25	8.50	1
PLTM	LSTED	NYSE ARCA								

graniteshares

ACA
LISTED
NYSE

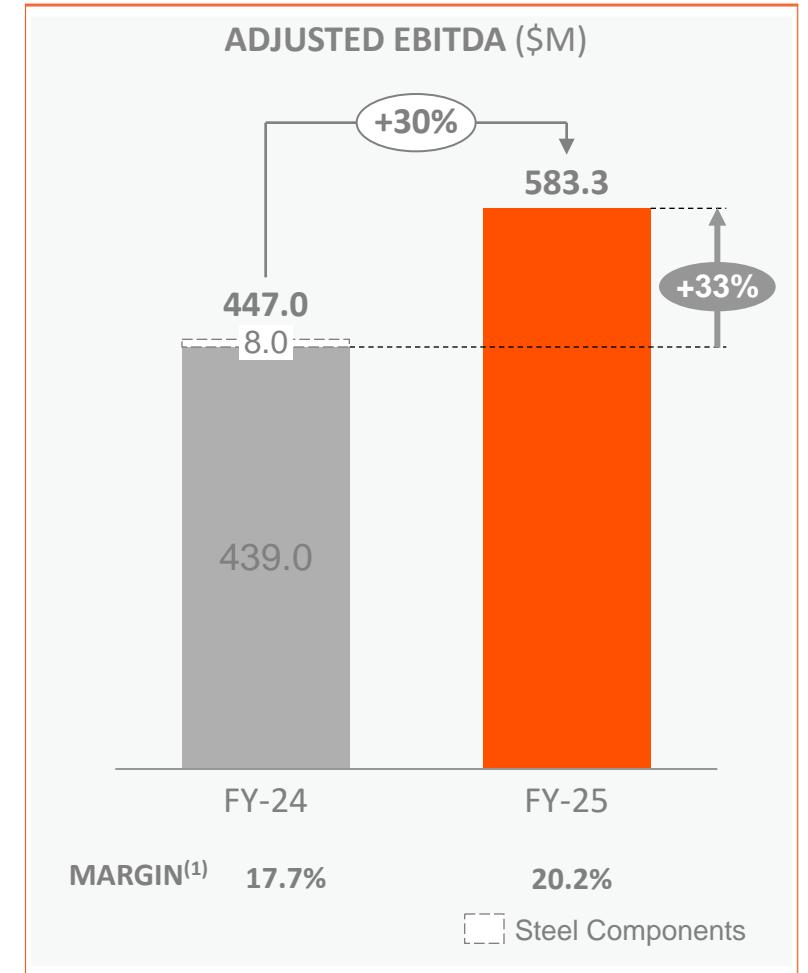
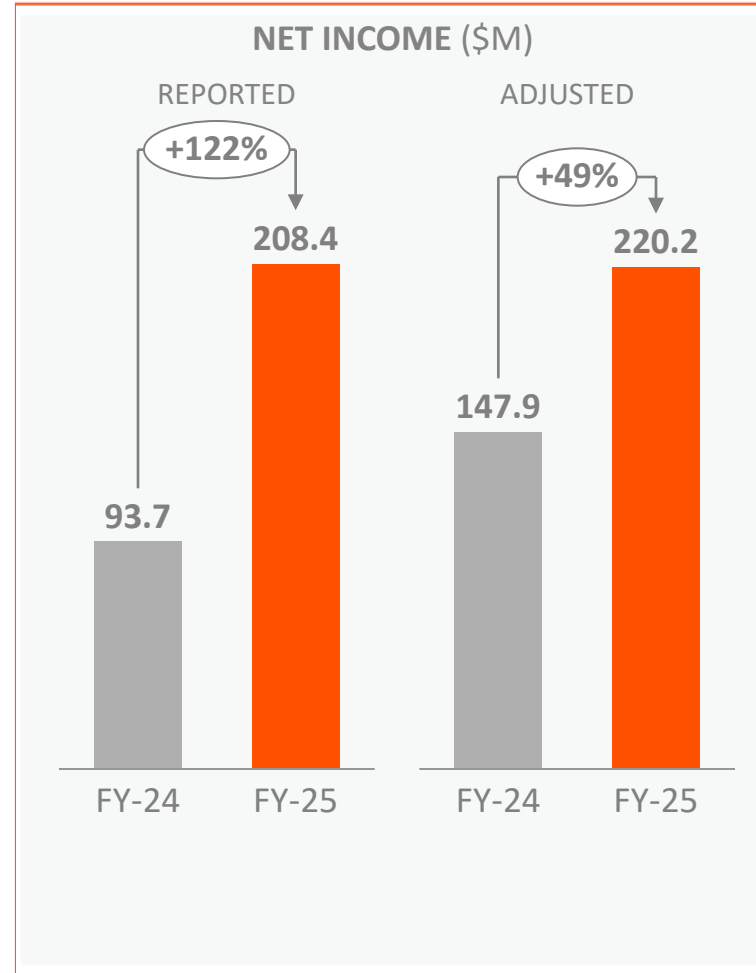
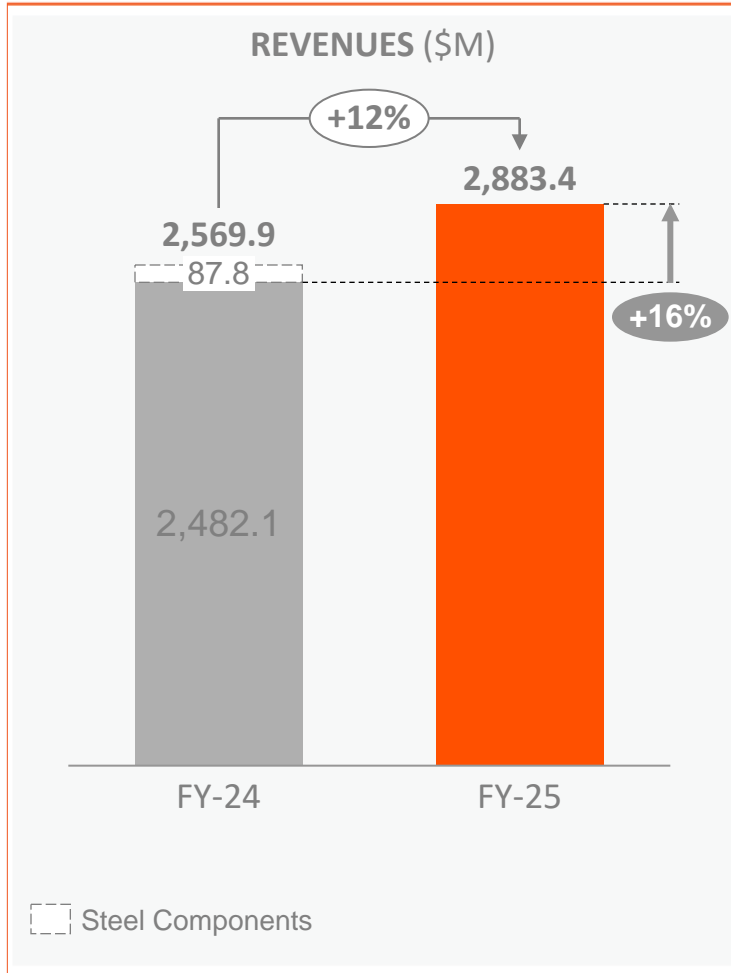
02

Q4 & FY 2025 RESULTS



FY 2025 CONSOLIDATED RESULTS

Double-digit revenue and Adjusted EBITDA growth with all segments contributing

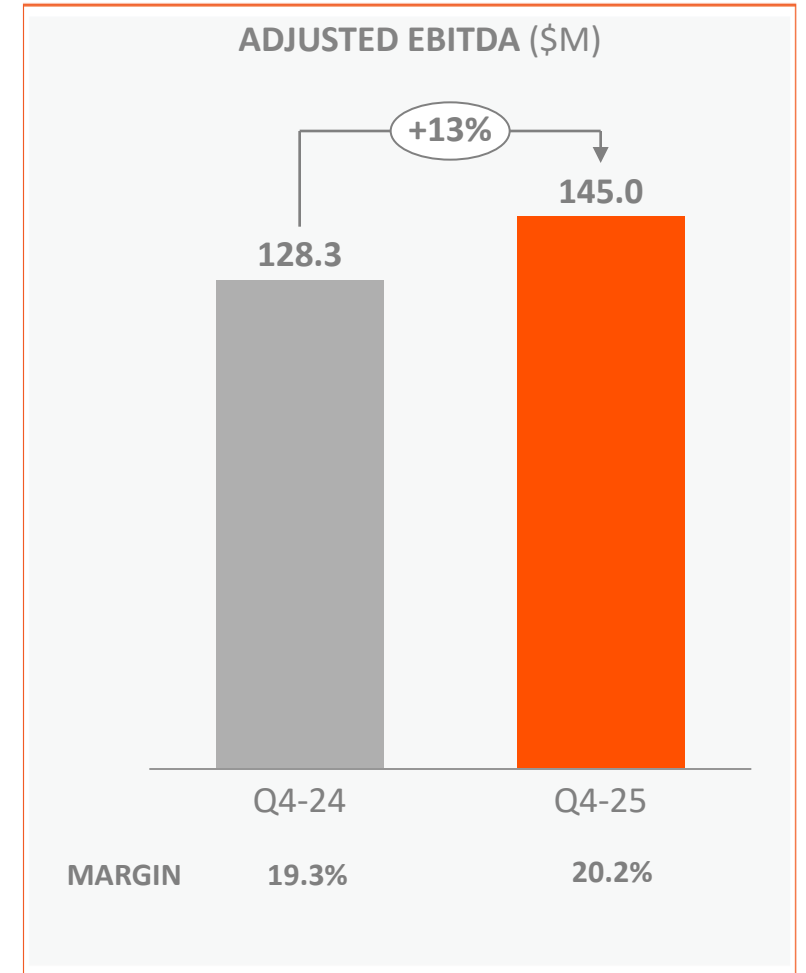
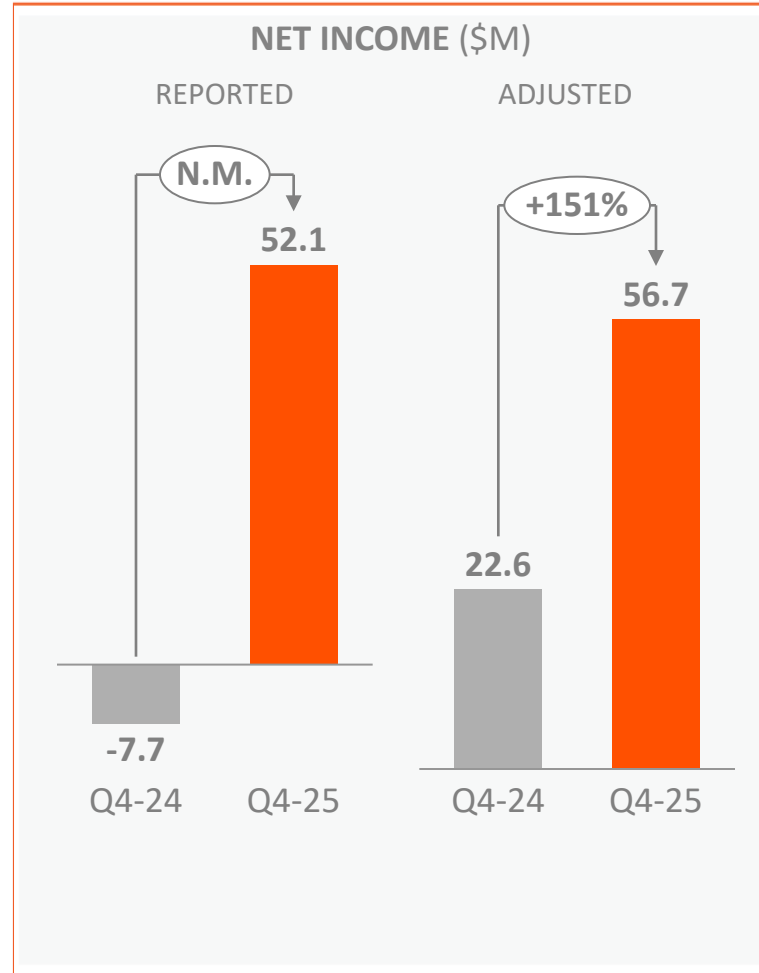
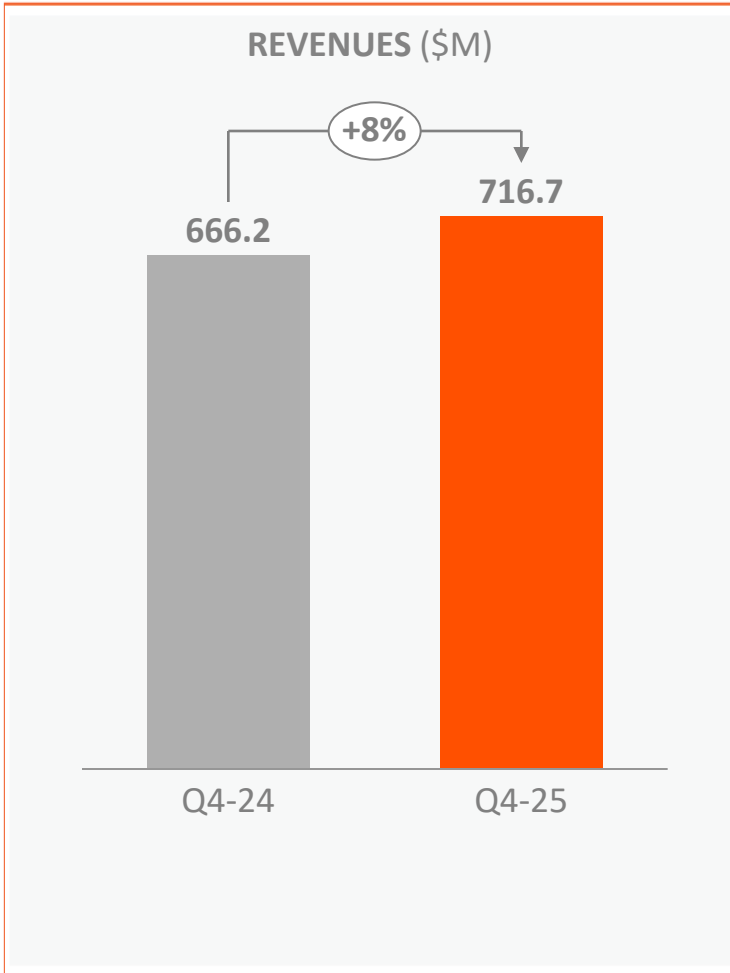


⁽¹⁾ Margin excludes the Steel Components business, which was divested on August 16, 2024 and included in continuing operations until the date of sale. See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.



Q4 2025 CONSOLIDATED RESULTS

Strong fourth quarter performance led by organic growth in utility structures driven by continued investment in grid modernization and rising electricity demand

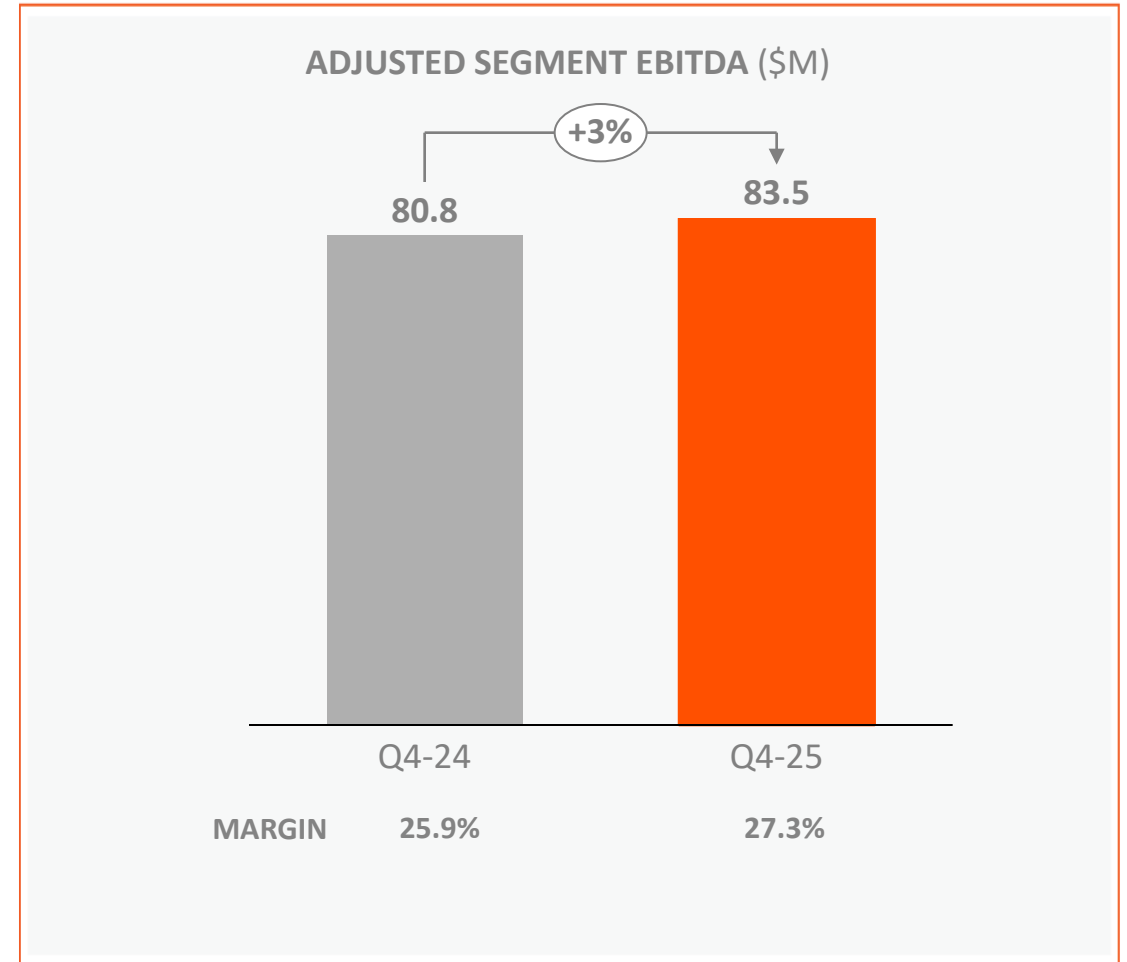
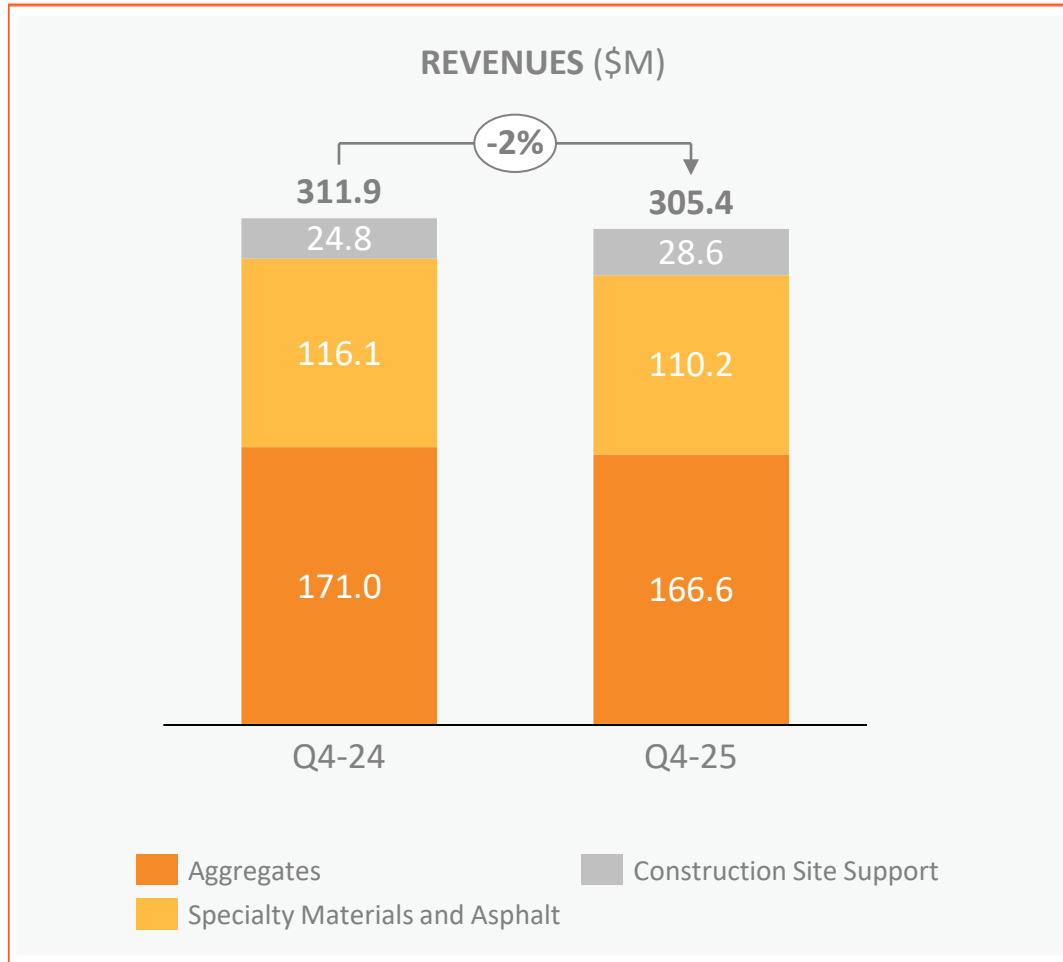


See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.



Q4 2025 SEGMENT RESULTS: CONSTRUCTION PRODUCTS

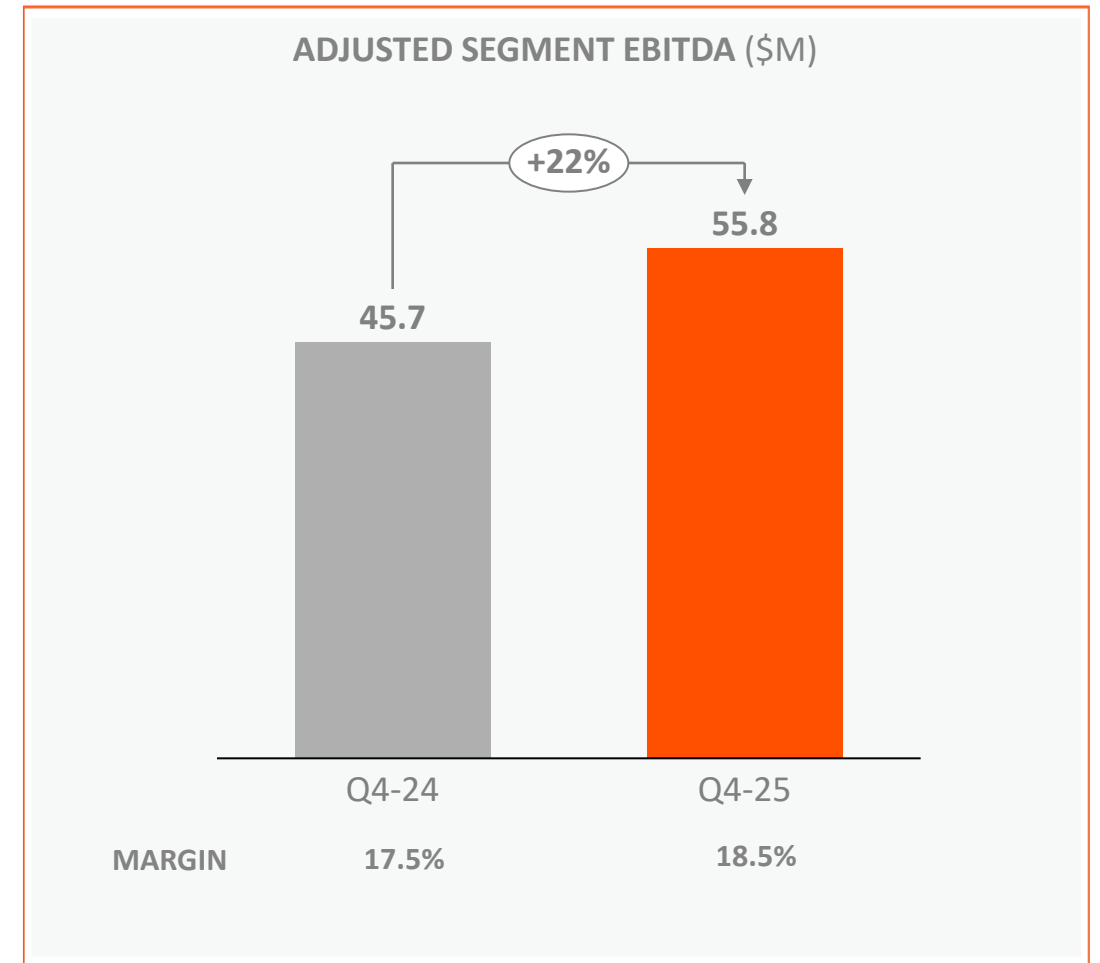
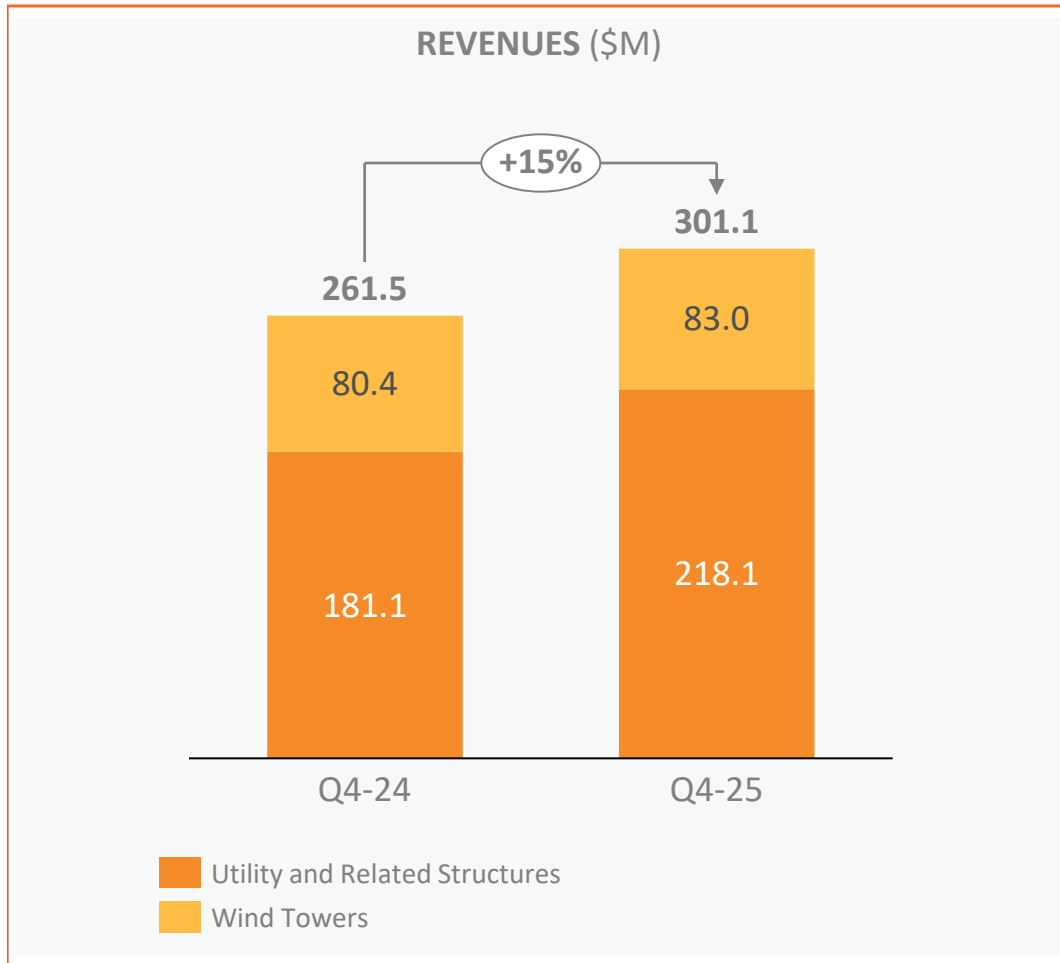
Excluding freight, revenues grew 4% driven by growth in aggregates and construction site support



See Adjusted Segment EBITDA reconciliation in Appendix.

Q4 2025 SEGMENT RESULTS: ENGINEERED STRUCTURES

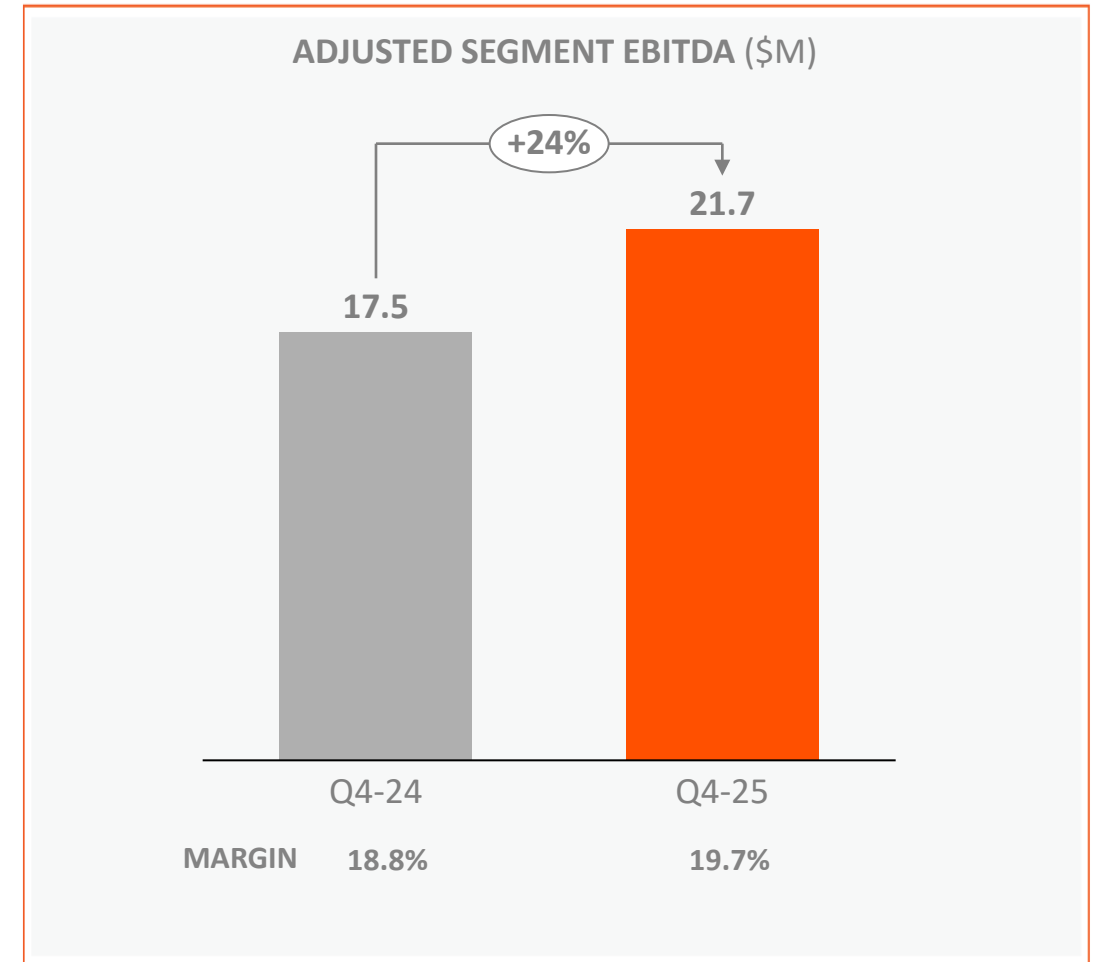
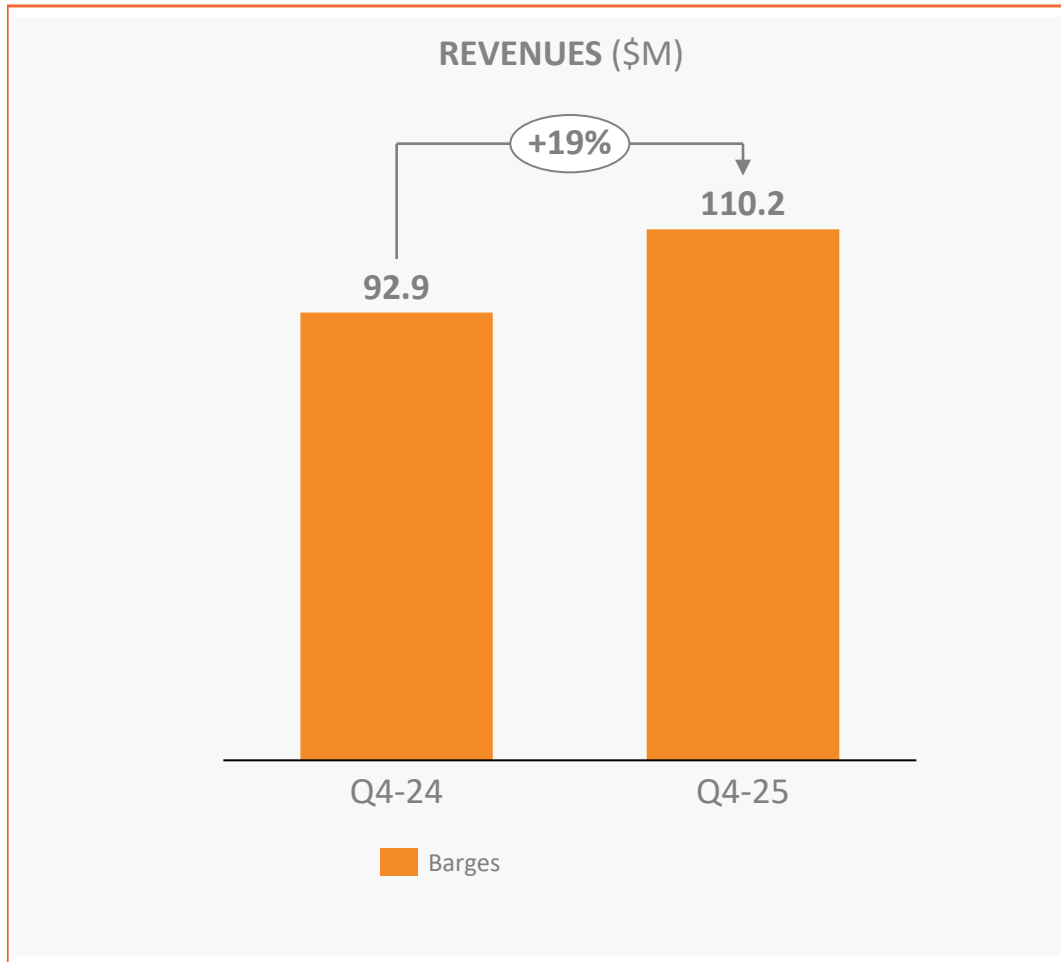
Earnings growth and margin expansion driven by higher volumes and improved pricing in utility structures



See Adjusted Segment EBITDA reconciliation in Appendix.

Q4 2025 SEGMENT RESULTS: TRANSPORTATION PRODUCTS

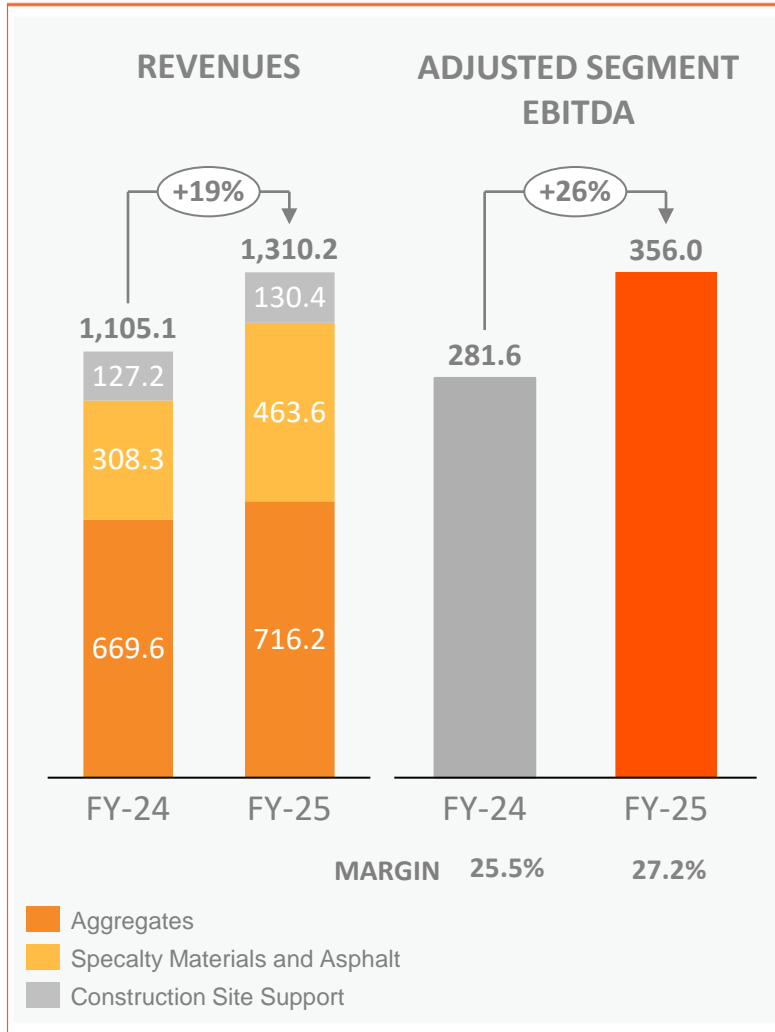
Strong barge performance building on significant growth achieved in the prior year



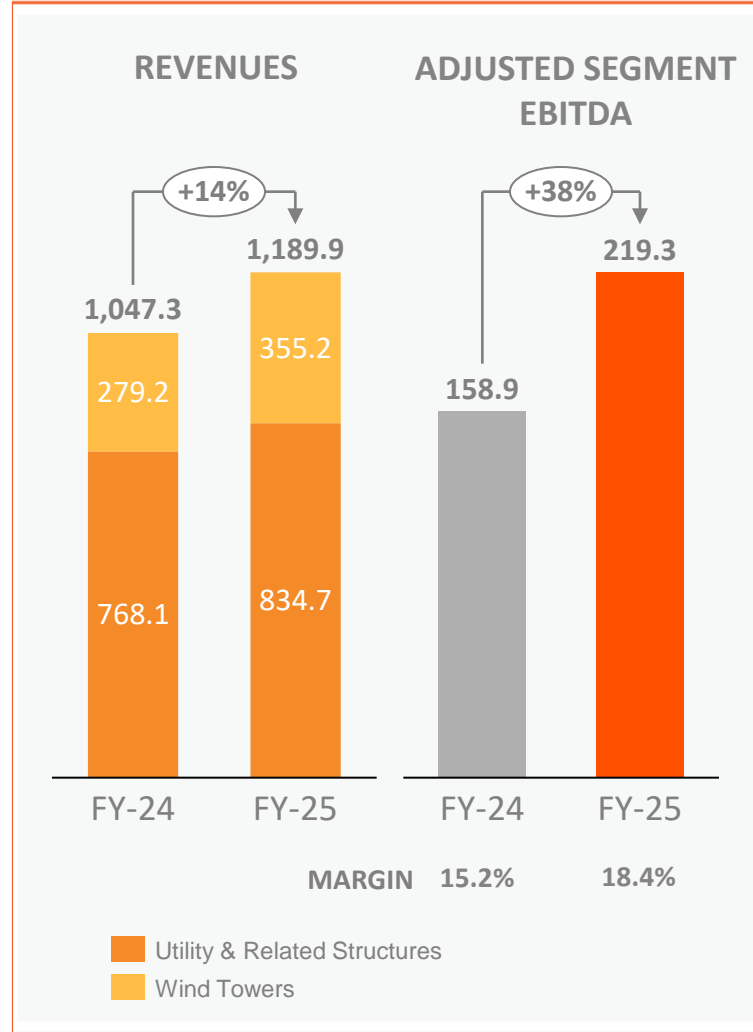
See Adjusted Segment EBITDA reconciliation in Appendix.

FY 2025 SEGMENT RESULTS, \$'S in M'S

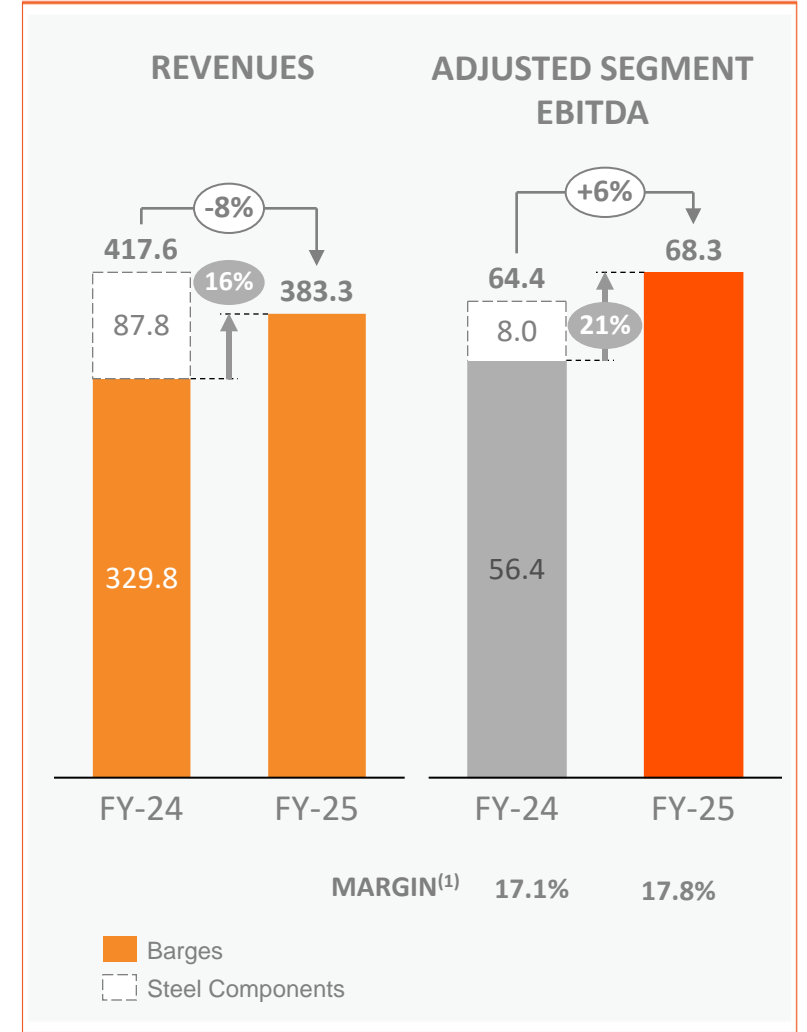
CONSTRUCTION PRODUCTS



ENGINEERED STRUCTURES



TRANSPORTATION PRODUCTS



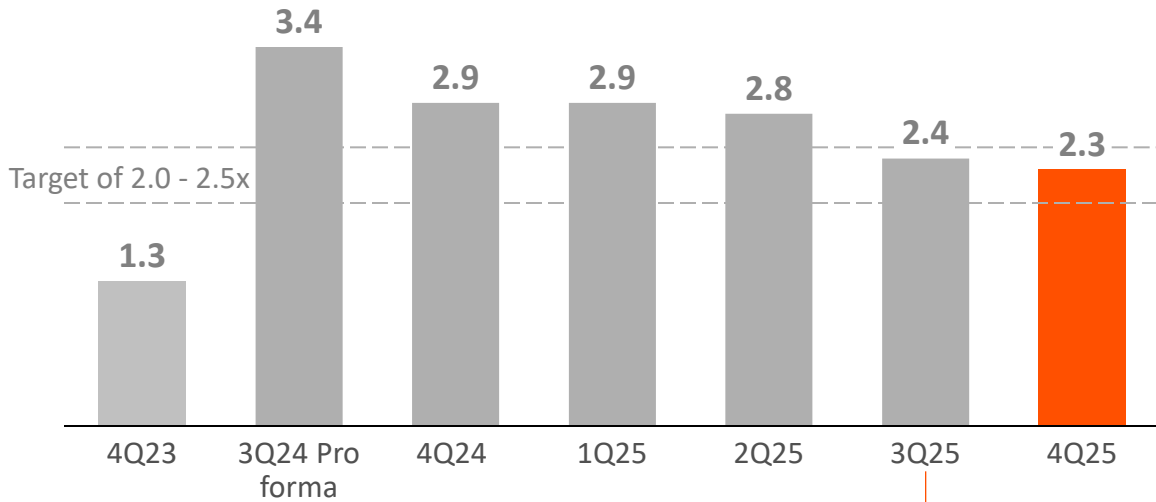
⁽¹⁾Margin excludes the Steel Components business, which was divested on August 16, 2024 and included in continuing operations until the date of sale. See Adjusted Segment EBITDA reconciliations in Appendix



BALANCE SHEET AND CASH FLOW

Strong cash flow generation in 2H25 led to achieving our deleveraging target ahead of goal

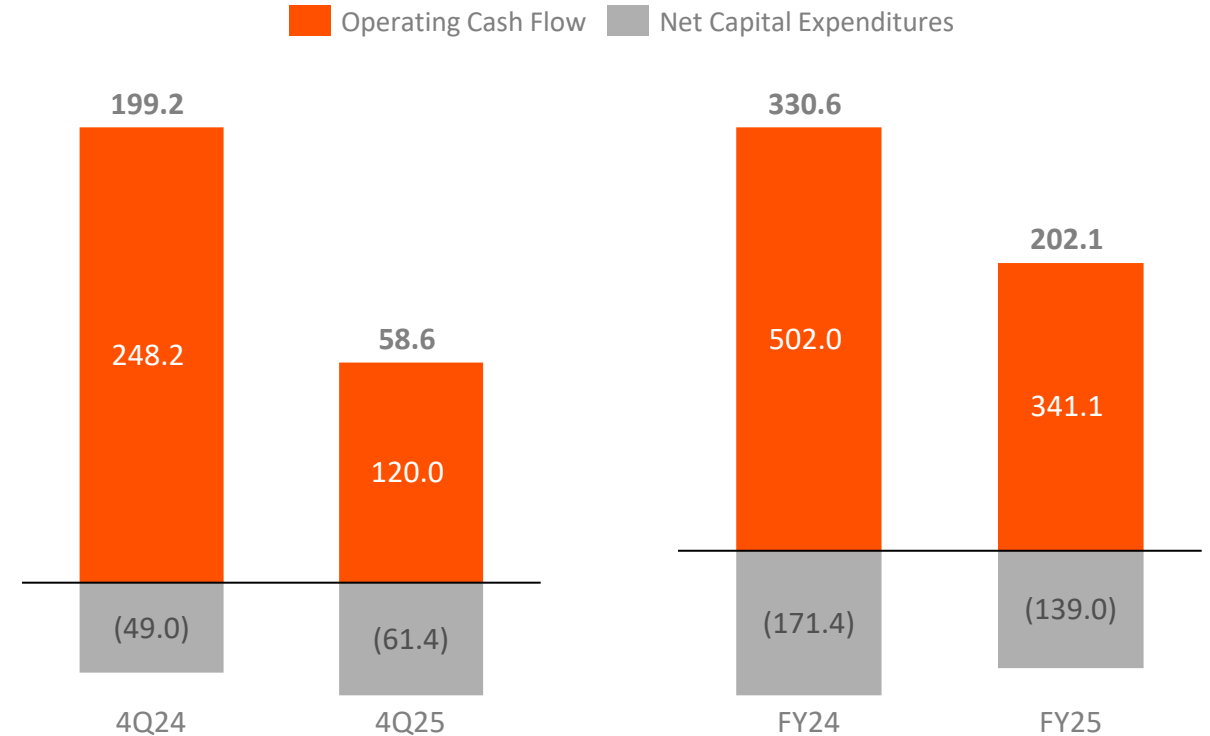
NET DEBT / ADJUSTED EBITDA (ratio at end of period)



10/01/2024
\$1.2B

Achieved deleveraging target in 3Q25, **two quarters** ahead of public guidance

FREE CASH FLOW (\$M)



Lower full year 2025 Free Cash Flow, as expected, due to significant customer deposits received in 4Q24 related to 2025 shipments in our wind towers and barge businesses

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





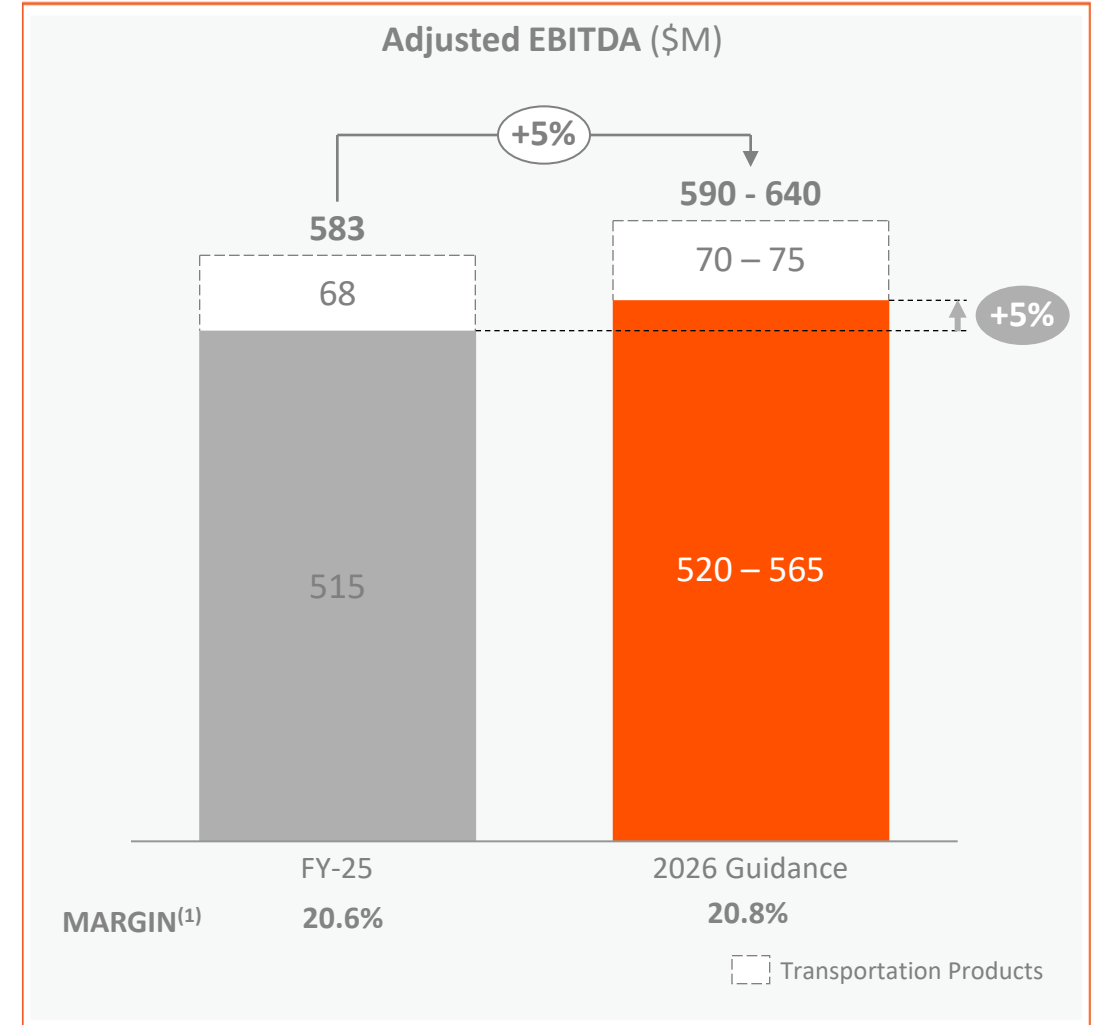
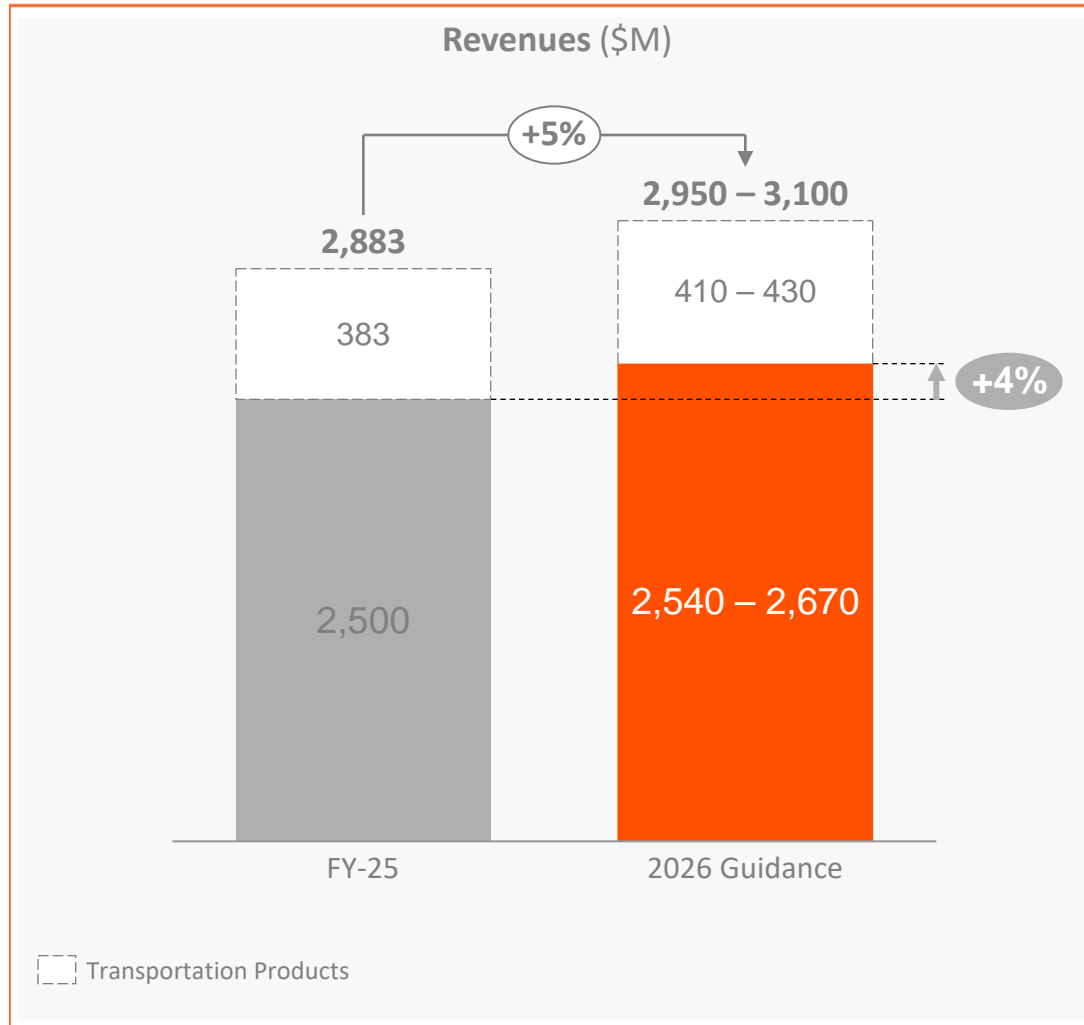
03



2026
OUTLOOK

2026 GUIDANCE

Record revenue and Adjusted EBITDA expectations for our growth businesses more than compensating for step down in wind towers. Current wind tower backlog for 2027 supports a recovery to 2025 volumes



⁽¹⁾Margin excludes the Transportation Products segment, made up of the Inland Barge business which is expected to be sold in the second quarter of 2026.



CONSTRUCTION PRODUCTS

- Expect **mid-single digit aggregates pricing growth and low-single digit volume improvement** for 2026
- **Infrastructure spending supported by** federal funding from IIJA and healthy state DOT budgets
- \$350B of IIJA funds for highways and bridges through 2026 –**~50% has been spent**⁽¹⁾
- Private non-residential positively impacted by **data centers, reshoring, power generation, and LNG projects**
- Timing of interest rate reductions and macro uncertainty are slowing recovery in residential and commercial end-markets

ENGINEERED STRUCTURES

- **Strong backlog** for utility and related structures, **up 5% YOY**, 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
- **On track to deliver utility structures** from our idled Illinois wind tower facility in second half of 2026
- **Recent wind towers orders of \$247M** provide improved backlog visibility for 2026 and 2027
- Wind volumes are expected to step down in 2026 with a recovery in 2027

⁽¹⁾ ARTBA, December 2025



APPENDIX

GUIDANCE SUMMARY FOR 2026

COMMENTARY

REVENUE

- \$2.95B to \$3.10B range for full year 2026, including \$410M to \$430M for the Inland Barge business
- 2025 full year revenue was \$2.88B, including \$383M from the Inland Barge business

ADJUSTED EBITDA

- \$590M to \$640M range for full year 2026, including \$70M to \$75M for the Inland Barge business
- 2025 full year Adjusted EBITDA was \$583M, including \$68M from the Inland Barge business

TAX RATE

- Full year 2026 effective tax rate of ~17.5 to 19.5%

CAPITAL EXPENDITURES

- Full year 2026 capex of \$220M to \$250M, including \$70M to \$80M for growth projects

OTHER

- Full year interest expense of \$88M to \$90M
- Full year 2026 depreciation, depletion, and amortization expense of \$230M to \$240M



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 December 31,		Year Ended December 31,		Full Year 2026 Guidance ⁽¹⁾	
	2025	2024	2025	2024	Low	High
Net income (loss)	\$ 52.1	\$ (7.7)	\$ 208.4	\$ 93.7	\$ 224.4	\$ 249.5
Add:						
Interest expense, net	23.2	34.1	102.2	63.4	88.0	90.0
Provision for income taxes	3.1	18.1	32.9	36.3	47.6	60.5
Depreciation, depletion, and amortization expense ⁽²⁾	57.1	60.4	223.0	195.0	230.0	240.0
EBITDA	135.5	104.9	566.5	388.4	590.0	640.0
Add (less):						
(Gain) loss on sale of businesses	8.6	(1.4)	14.7	2.1	—	—
Impact of acquisition and divestiture-related expenses ⁽³⁾	0.7	26.1	2.1	46.5	—	—
Impairment charge	(0.4)	—	1.6	5.8	—	—
Other, net (income) expense	0.6	(1.3)	(1.6)	4.2	—	—
Adjusted EBITDA	\$ 145.0	\$ 128.3	\$ 583.3	\$ 447.0	\$ 590.0	\$ 640.0
Adjusted EBITDA Margin	20.2 %	19.3 %	20.2 %	17.4 %	20.0 %	20.6 %

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 52.1	\$ (7.7)	\$ 208.4	\$ 93.7
(Gain) loss on sale of businesses, net of tax	6.8	(1.1)	11.4	1.6
Impact of acquisition and divestiture-related expenses, net of tax ⁽³⁾	(1.9)	31.5	(0.8)	48.2
Impairment charge, net of tax	(0.3)	(0.1)	1.2	4.4
Adjusted Net Income	\$ 56.7	\$ 22.6	\$ 220.2	\$ 147.9

⁽¹⁾ Full year 2026 guidance excludes any potential impact related to the barge divestiture.

⁽²⁾ Includes the impact of the fair value markup of acquired long-lived assets.

⁽³⁾ 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 December 31,		Year Ended December 31,		
	2025	2024	2018	2024	2025
Construction Products					
Operating Profit	\$ 41.4	\$ 25.3	\$ 50.4	\$ 133.9	\$ 189.7
Add: Depreciation, depletion, and amortization expense ⁽¹⁾	42.5	45.0	21.9	134.7	164.7
Segment EBITDA	83.9	70.3	72.3	268.6	354.4
Less: Gain on sale of businesses	—	—	—	(5.0)	—
Add: Impact of acquisition and divestiture-related expenses ⁽²⁾	—	10.5	0.8	12.2	—
Add: Impairment charge	(0.4)	—	—	5.8	1.6
Adjusted Segment EBITDA	\$ 83.5	\$ 80.8	\$ 73.1	\$ 281.6	\$ 356.0
Adjusted Segment EBITDA Margin	27.3 %	25.9 %	25.0 %	25.5 %	27.2 %
Engineered Structures					
Operating Profit	\$ 43.5	\$ 32.4	\$ 28.6	\$ 126.4	\$ 170.2
Add: Depreciation and amortization expense ⁽¹⁾	12.3	13.3	29.7	45.4	49.1
Segment EBITDA	55.8	45.7	58.3	171.8	219.3
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	\$ 55.8	\$ 45.7	\$ 81.5	\$ 158.9	\$ 219.3
Adjusted Segment EBITDA Margin	18.5 %	17.5 %	10.4 %	15.2 %	18.4 %
Transportation Products					
Operating Profit	\$ 11.3	\$ 17.2	\$ 48.4	\$ 30.2	\$ 46.1
Add: Depreciation and amortization expense	1.8	1.7	15.5	12.6	7.5
Segment EBITDA	13.1	18.9	63.9	42.8	53.6
Add: (Gain) loss on sale of business	8.6	(1.4)	—	21.6	14.7
Adjusted Segment EBITDA	\$ 21.7	\$ 17.5	\$ 63.9	\$ 64.4	\$ 68.3
Adjusted Segment EBITDA Margin	19.7 %	18.8 %	16.3 %	15.4 %	17.8 %
Operating Loss - Corporate	\$ (17.2)	\$ (31.7)	\$ (32.5)	\$ (92.9)	\$ (64.1)
Add: Impact of acquisition and divestiture-related expenses - Corporate ⁽²⁾	0.7	15.6	—	32.7	2.1
Add: Corporate depreciation expense	0.5	0.4	0.5	2.3	1.7
Adjusted EBITDA	\$ 145.0	\$ 128.3	\$ 186.5	\$ 447.0	\$ 583.3

⁽¹⁾ Includes the impact of the fair value markup of acquired long-lived assets.

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



Reconciliation of Aggregates Metrics

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Aggregates				
Aggregates revenues	\$ 184.1	\$ 179.4	\$ 761.5	\$ 678.6
Less: Freight revenues and other revenues	(26.8)	(33.4)	(126.5)	(125.6)
Aggregates Freight-Adjusted Revenues	157.3	146.0	635.0	553.0
Aggregates gross profit	45.8	28.4	190.2	152.8
Add: Depreciation, depletion, and amortization	25.9	28.8	98.0	82.6
Add: Impact of acquisition and divestiture-related expenses	—	10.5	—	12.2
Aggregates Adjusted Cash Gross Profit	\$ 71.7	\$ 67.7	\$ 288.2	\$ 247.6
Aggregates shipments - tons	8.6	8.4	35.1	33.1
Aggregates Freight-Adjusted Average Sales Price	\$ 18.29	\$ 17.38	\$ 18.09	\$ 16.71
Aggregates Adjusted Cash Gross Profit per Ton	\$ 8.34	\$ 8.06	\$ 8.21	\$ 7.48

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	December 31, 2025
Total debt excluding debt issuance costs	\$ 573.1	\$ 1,848.7	\$ 1,707.1	\$ 1,703.7	\$ 1,700.5	\$ 1,599.4	\$ 1,538.4
Cash and cash equivalents	104.8	129.1	187.3	167.9	189.7	220.0	214.6
Net Debt	\$ 468.3	\$ 1,719.6	\$ 1,519.8	\$ 1,535.8	\$ 1,510.8	\$ 1,379.4	\$ 1,323.8
Adjusted EBITDA (trailing twelve months)	\$ 367.6	\$ 500.1	\$ 515.2	\$ 531.0	\$ 544.1	\$ 566.6	\$ 583.3
Net Debt to Adjusted EBITDA	<u>1.3</u>	<u>3.4</u>	<u>2.9</u>	<u>2.9</u>	<u>2.8</u>	<u>2.4</u>	<u>2.3</u>

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Cash Provided by Operating Activities	\$ 120.0	\$ 248.2	\$ 341.1	\$ 502.0
Capital expenditures	(64.2)	(53.3)	(165.6)	(189.7)
Proceeds from disposition of assets	2.8	4.3	26.6	18.3
Free Cash Flow	<u>\$ 58.6</u>	<u>\$ 199.2</u>	<u>\$ 202.1</u>	<u>\$ 330.6</u>

⁽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 Inland Barge and Steel Components

(in millions)

(unaudited)

	Average for Years Ended December 31, 2018 to 2025	Year Ended December 31, 2024	Year Ended December 31, 2025
Inland barge			
Operating Profit	\$ 31.5	\$ 49.7	\$ 60.8
Add: Depreciation and amortization expense	7.6	6.7	7.5
Inland barge EBITDA	39.1	56.4	68.3
Add: Impact of acquisition and divestiture-related expenses	0.1	—	—
Add: Impairment charge	0.6	—	—
Inland barge Adjusted EBITDA	\$ 39.8	\$ 56.4	\$ 68.3

	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Steel components		
Operating Profit (loss)	\$ 1.4	\$ (19.5)
Add: Depreciation and amortization expense	—	5.9
Steel components EBITDA	1.4	(13.6)
Add: (Gain) loss on sale of business	(1.4)	21.6
Steel components Adjusted EBITDA	\$ —	\$ 8.0