ARCOSA

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INFRASTRUCTURE
FORWARD

Third Quarter Earnings 2019

October 31, 2019

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Forward-Looking Statements

Some statements in this presentation, 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," "vision," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this presentation, 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 achievement of the expected benefits of Arcosa's separation from Trinity Industries, Inc. ("Trinity"; NYSE:TRN); tax treatment of the separation; failure to successfully integrate the ACG Materials acquisition, or failure to achieve the expected benefits of the acquisition; 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; improving margins; 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, 2018, 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.

Presentation of Financials

The spin-off of the Company by Trinity was completed on November 1, 2018. The Company's financial statements for periods prior to November 1, 2018 were presented on a "carve-out" basis. The carve-out financials of the Company are not necessarily representative of the amounts that would have been reflected in the financial statements had the Company been an independent company during the applicable periods.

Arcosa Third Quarter 2019 Highlights

Fourth consecutive quarter of year-over-year revenue and Adjusted EBITDA growth

Improved results reflect continued Energy Equipment margin improvements, the addition of ACG Materials, and barge market recovery

Strong order activity across wind towers, utility, and barge businesses has increased our production visibility for 2020. Barge backlog up 58% year-to-date

2019 Adjusted EBITDA is expected to be at high end of our guidance range of $230-$240M

Progress on cultural and strategic priorities as we celebrate one-year anniversary as a standalone public company

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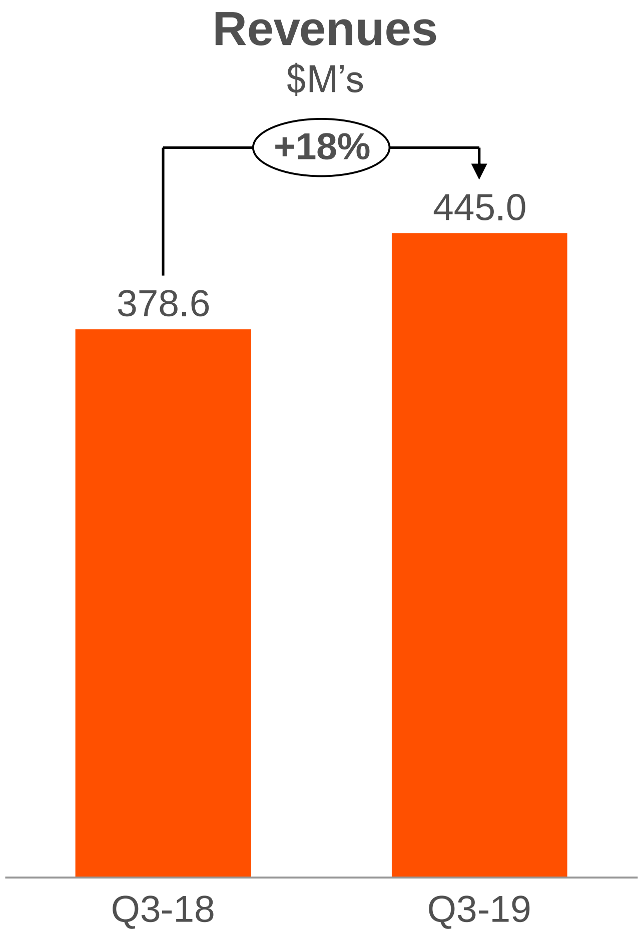
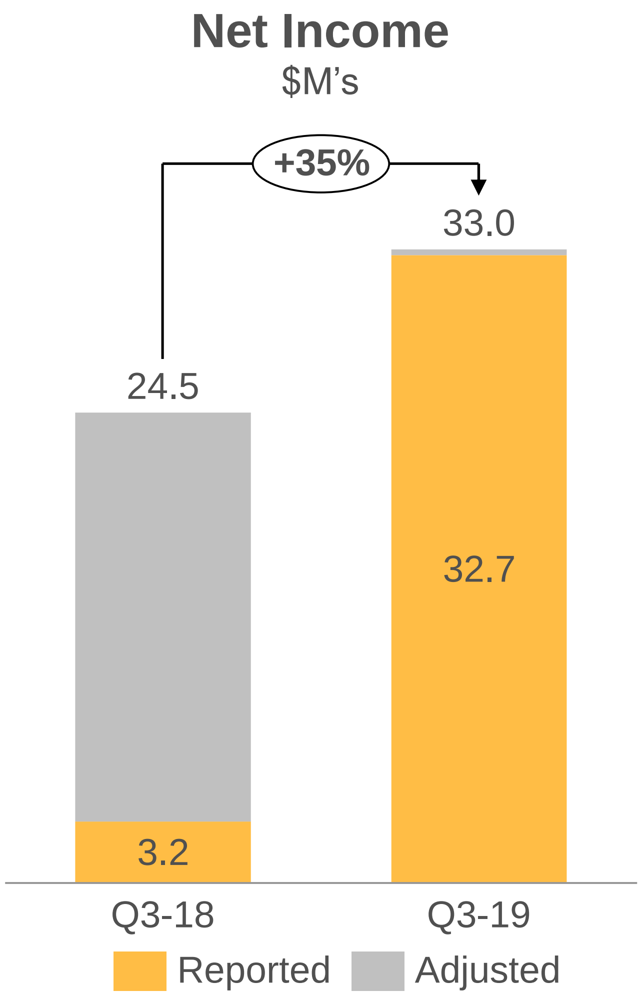
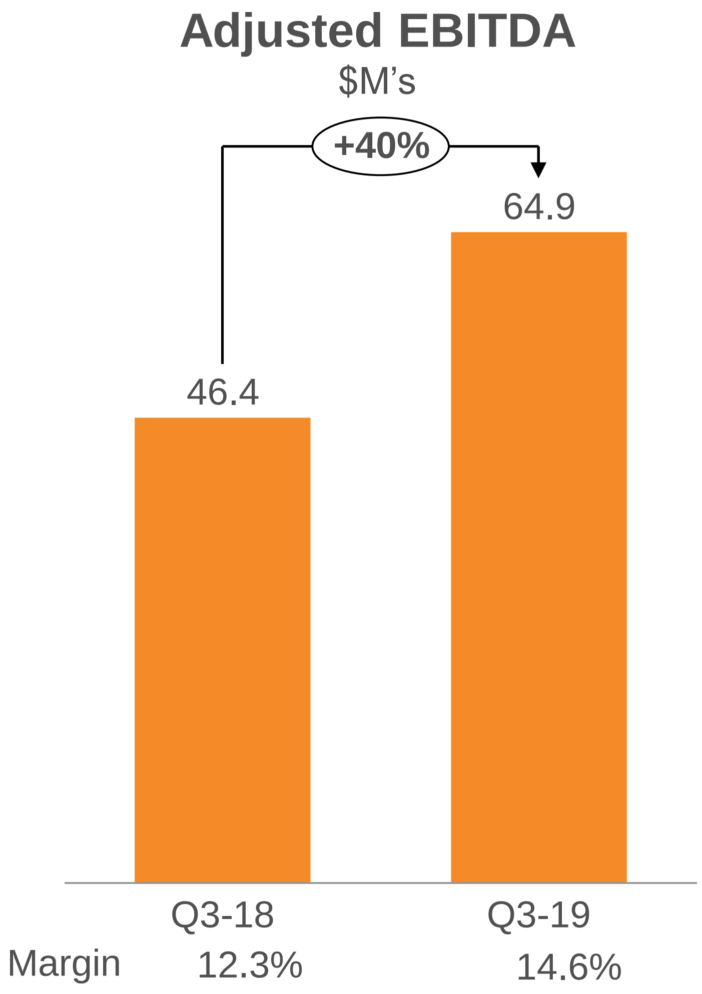
Third Quarter 2019 Financial Results

Strong year-over-year growth across key metrics



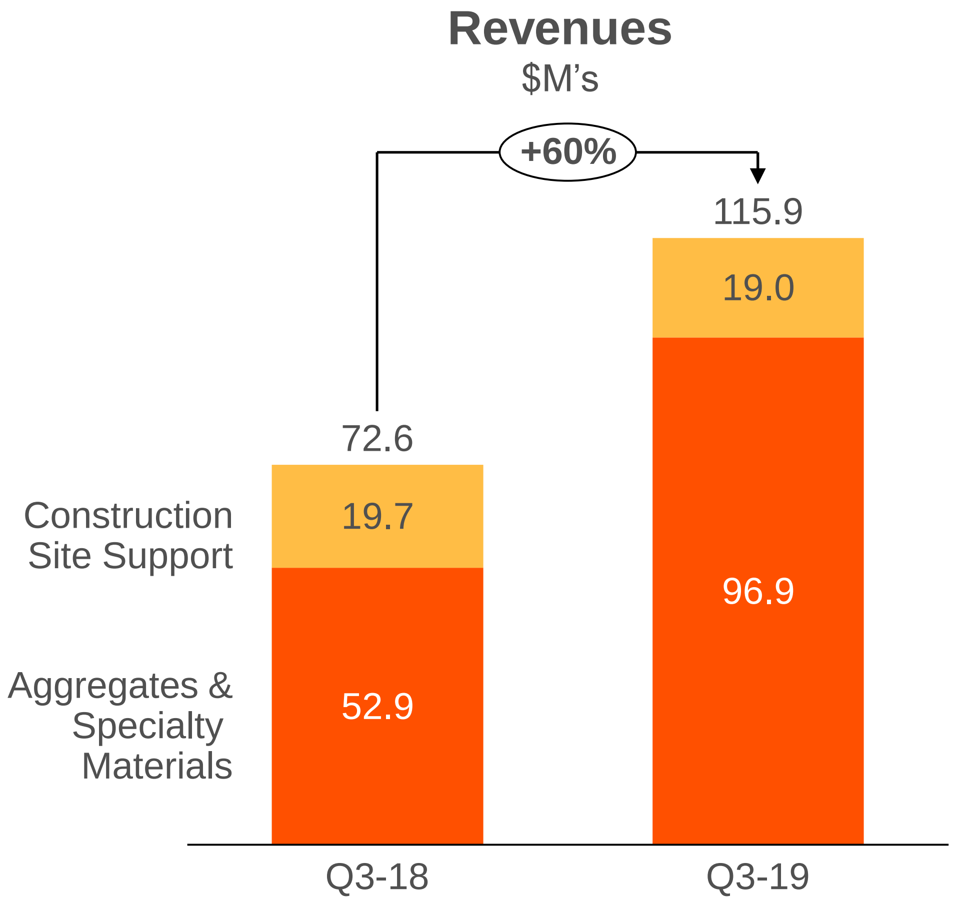


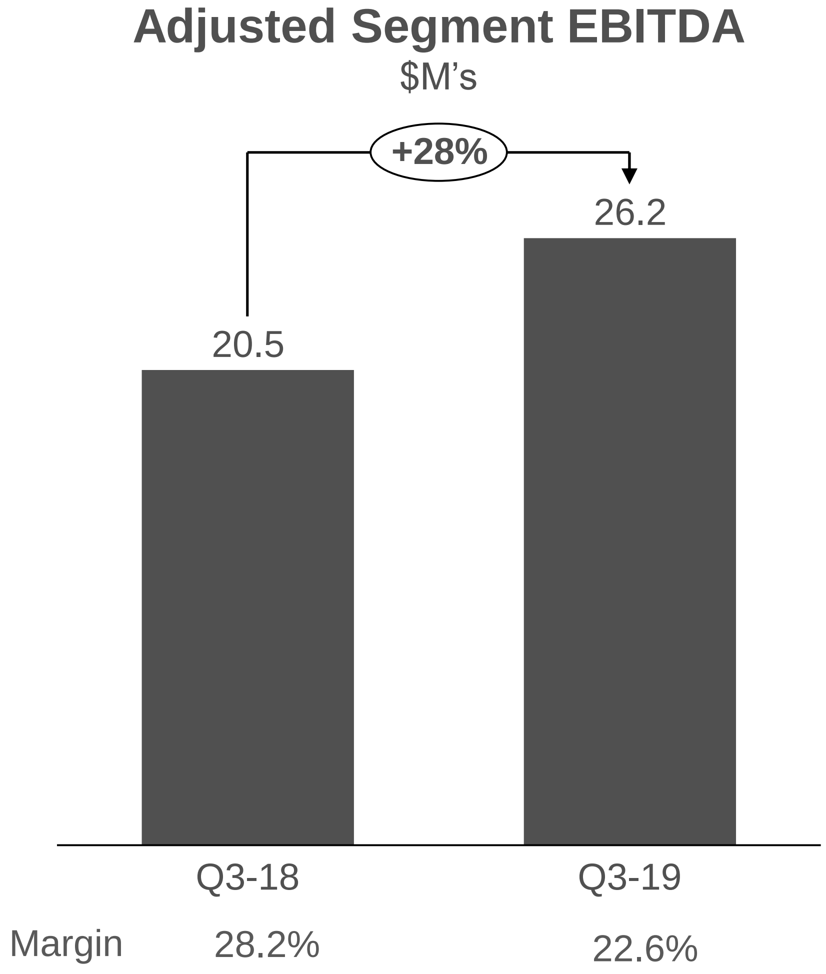


See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.

Segment Results: Construction Products

Third Quarter 2019 vs. Third Quarter 2018

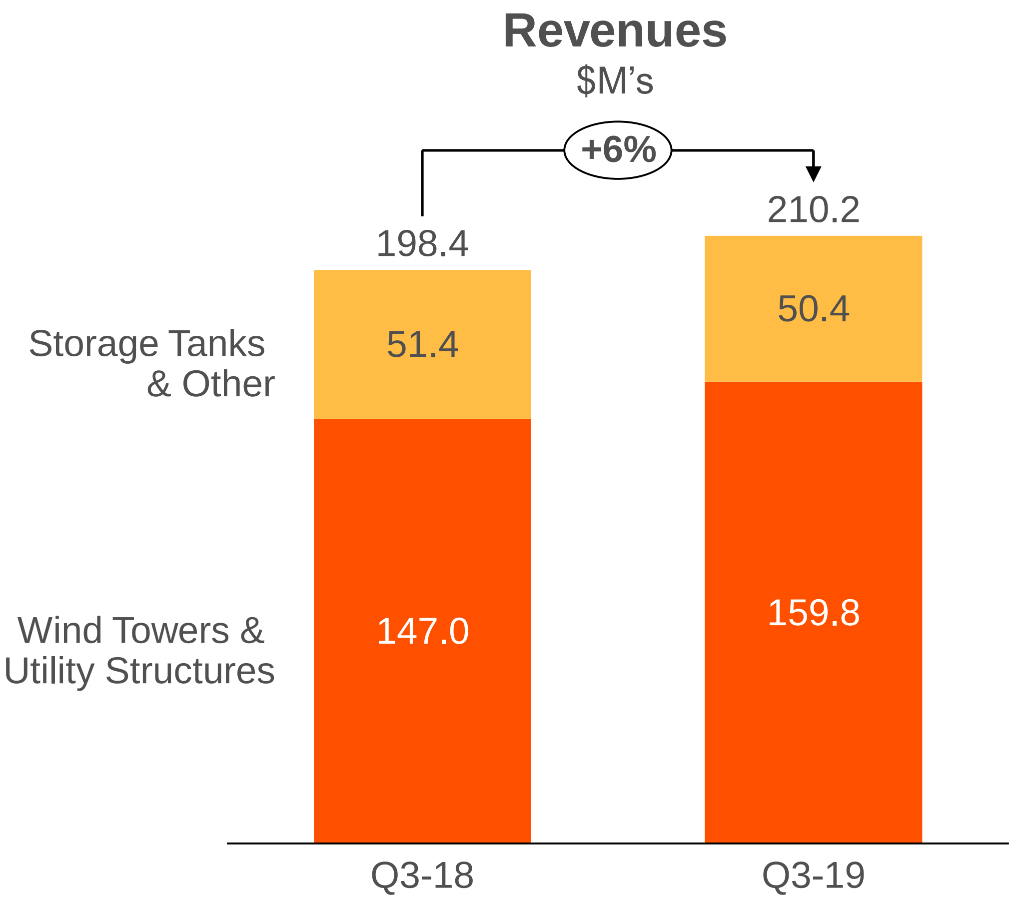


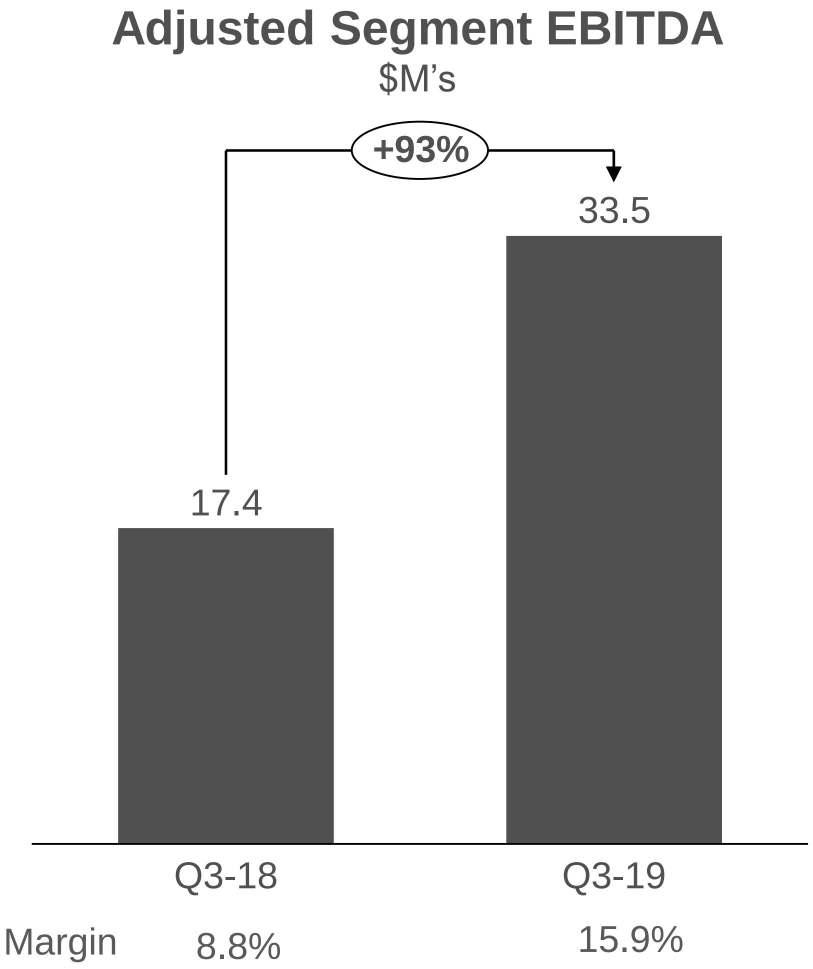


See Adjusted Segment EBITDA reconciliation in Appendix.

Segment Results: Energy Equipment

Third Quarter 2019 vs. Third Quarter 2018

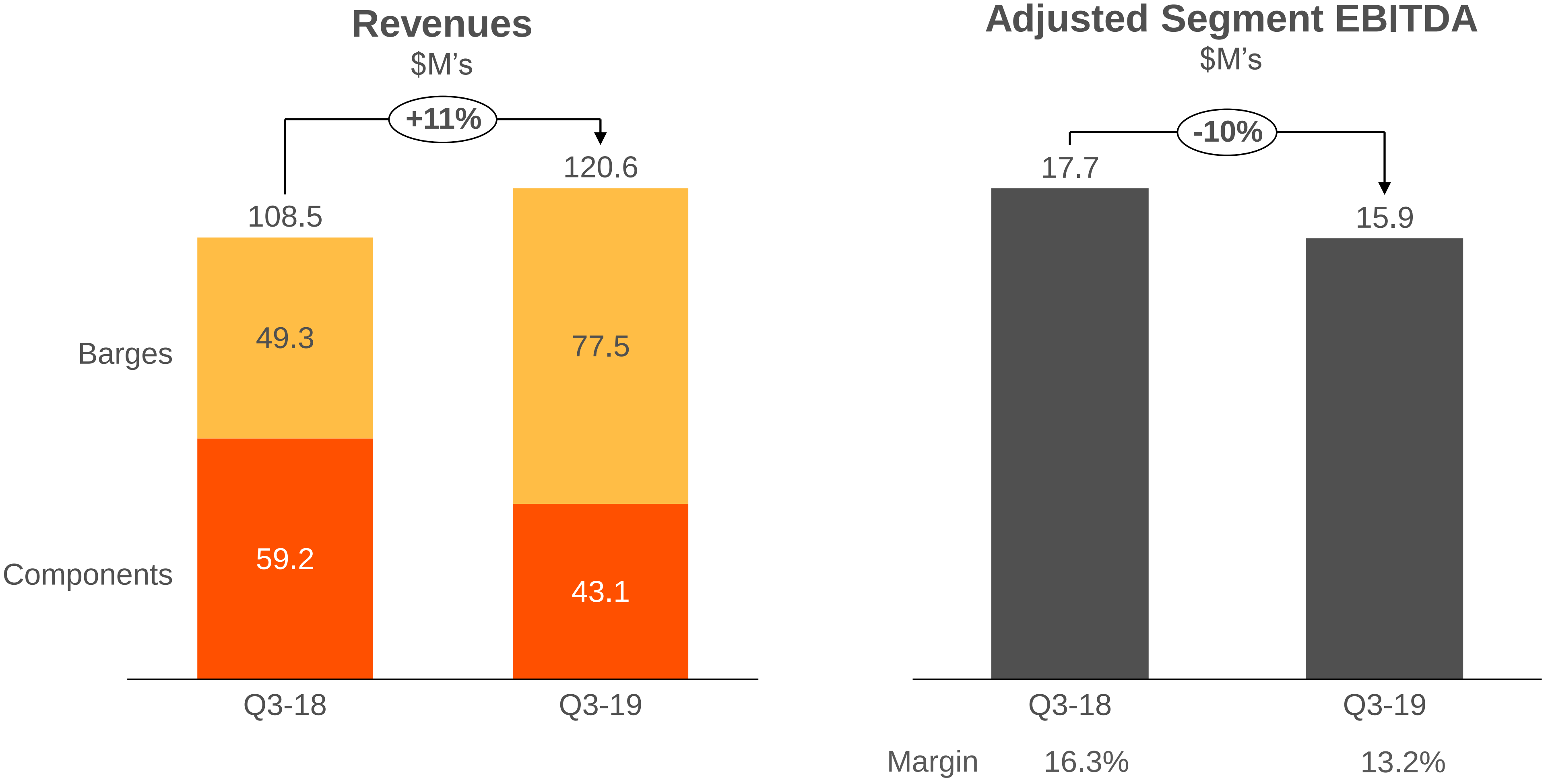




See Adjusted Segment EBITDA reconciliation in Appendix.

Segment Results: Transportation Products

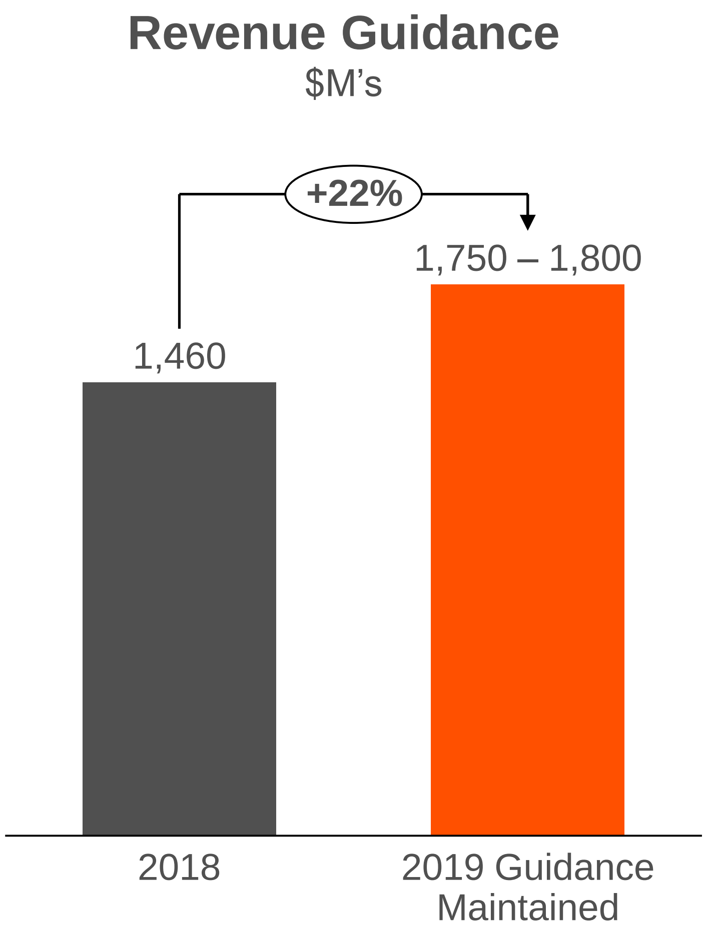
Third Quarter 2019 vs. Third Quarter 2018

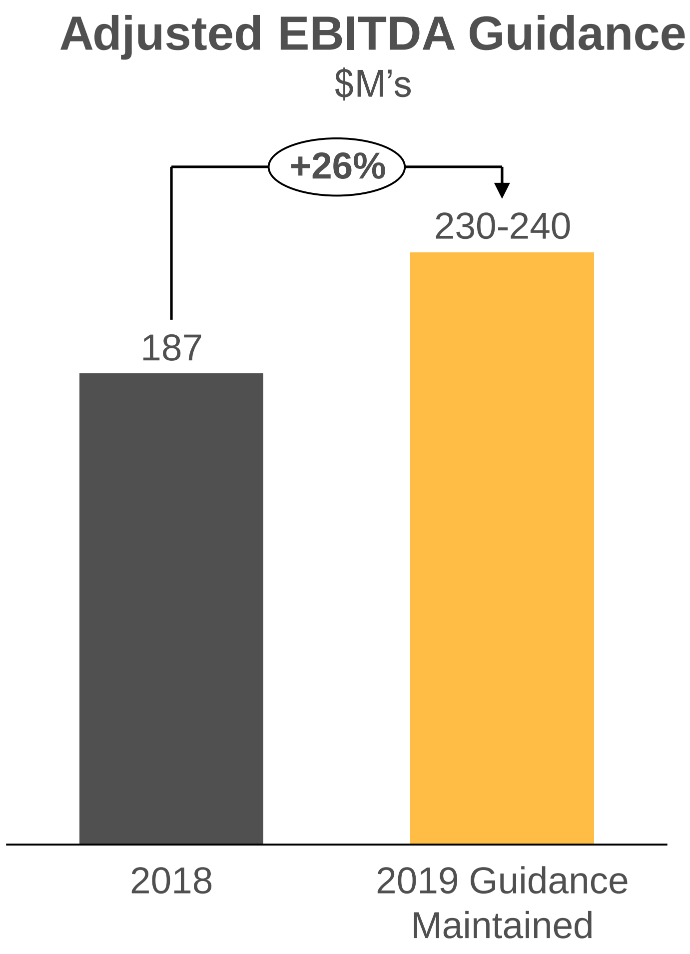


See Adjusted Segment EBITDA reconciliation in Appendix.

2019 Revenue and Adjusted EBITDA Guidance

We now expect to be at the high end of our Adjusted EBITDA guidance range of $230-$240 million





See Adjusted EBITDA reconciliation in Appendix; Revenue and Adjusted EBITDA growth calculated using mid-point of 2019 Guidance range.

Capital Allocation

We have continued to follow a disciplined approach to allocate capital across organic investments, acquisitions, and return to shareholders

Organic investments

- **$61M of Capital Expenditures YTD**
- **We expect $80-$85M of CapEx,** up slightly based on new growth projects to expand product lines and capacity in Construction Products and utility structures
  - ~$60M Maintenance
  - ~$20-$25M Growth Projects

Acquisitions

- **$31M of acquisitions YTD:**
  - 3 aggregates acquisitions to expand geographic footprint in TX and Louisiana
  - 1 marine winch acquisition to expand our product line in marine winches
- **Active pipeline** across aggregates, specialty materials, and utility structures

Return of capital to shareholders

- **Repurchased ~$11M of shares YTD** ~$36 million remaining under current authorization through Dec 2020
- **Paid $7.4M of dividends YTD**

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Cash Flow and Liquidity Highlights

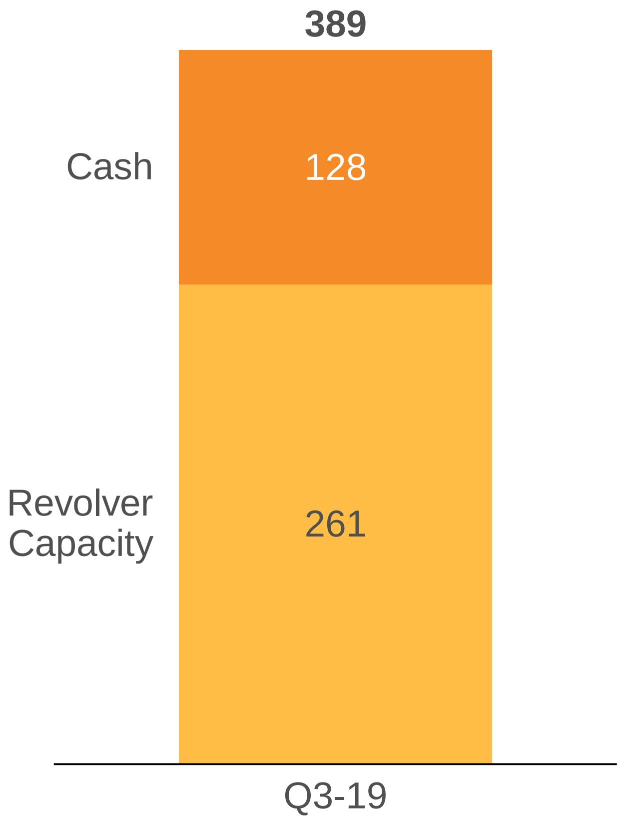
We have the liquidity to fund our disciplined growth plans

Cash Flow and Balance Sheet Highlights

- $219M of YTD Operating Cash Flow
- $108M of debt at end of Q3, substantially all at a fixed rate of ~4% through 2023
- Positive net cash position, after subtracting debt
- Long-term net debt to EBITDA target of 2 to 2.5x provides significant capacity for growth

Available Liquidity at end of Q3

($M's)



Construction Products: Market Outlook

Healthy end market demand across the segment; softness in energy infrastructure

- Year-over-year volume growth in legacy aggregates and specialty materials businesses demonstrates strong underlying construction market fundamentals
- ACG aggregates plants serving energy infrastructure in Permian, Eagle Ford, and STACK basins have experienced softer demand from reduced drilling activity; near term demand will be correlated with oil & gas markets
- In Q3, we completed two complementary aggregates acquisitions in Central Texas and Louisiana
- Active M&A pipeline in both aggregates and specialty materials, plus additional organic projects to expand capacity

Energy Equipment: Market Outlook

Strong recent order activity has improved our visibility heading into 2020

- **Utility structures:** Increased quoting activity driven by grid hardening and reliability initiatives that are expected to continue. Lean improvements have enhanced our ability to compete more profitably in shorter lead-time “bid” market

- **Wind towers:** $89M of new orders as expansion of wind power continues. Pricing is lower due to industry transition away from the Production Tax Credit, as well as competition from imported towers

- **Storage tanks:** Steady order and inquiry levels for broad range of storage tank types

Transportation Products: Market Outlook

Continued recovery of barge market, but slowdown in rail components

- $92M of barge orders in Q3 represented a 1.2x book-to-bill, on 17% higher sequential revenues. 2020 barge backlog of $258M provides solid visibility into next year at improved margins
- More than half of Q3 orders were for dry barges, showing early signs of a potential recovery in the dry cargo market. Agricultural tariff uncertainty remains a headwind
- Railcar component demand has declined significantly for Q4 2019 and FY 2020 as industry outlook for new builds softens; third-party estimates for 2020 new railcar builds are 25-30% lower than 2019

First Year Progress

On our first anniversary as a public company, we are encouraged by our progress and focused on the future

Building our new Arcosa culture

- ✓ Entrepreneurial and growth-minded
- ✓ Focused on integrating ESG initiatives into our long-term strategy
- ✓ Performance accountability
- ✓ "We win together"

Executing on our Stage 1 Priorities

Grow Construction Products	✓ Acquired ACG Materials + 3 additional complementary acquisitions to expand regional footprint
Improve Energy Equipment margins	✓ Grew Adjusted Segment EBITDA margins from 10% in 2018 to 15% in LTM 2019 ✓ Turning focus to growth in adjacent product lines
Expand Transportation Products	✓ Ramped up barge facilities to grow revenue ~80% in 2019, with healthy backlog headed into 2020
Operate a flat corporate structure	✓ Streamlined corporate structure to reduce layers

See Energy Equipment 2018 and Last Twelve Months ("LTM") 9/30/19 Adjusted Segment EBITDA reconciliations in Appendix.

Long-Term Vision for Arcosa

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 initiatives (ESG) into our long-term strategy

Appendix

Supplemental financial information

	YTD 9/30 Actual	FY 2019 Guidance
Capital Expenditures	▪ $61M	▪ $80-$85M, up slightly based on new organic growth projects to expand product lines and capacity in Construction Products and utility structures
Working Capital[1]	▪ $40M reduction of working capital	▪ We now expect to reduce working capital for the full year, as working capital reductions in other businesses more than offset the ramp-up in our barge business
Corporate costs	▪ $35M	▪ ~$50M
Taxes	▪ 22%	▪ Tax rate of 23-24% for 2019 ▪ Cash taxes of ~$19-23M

[1] Working capital defined as current assets, less cash, less current liabilities as presented in the Condensed Consolidated and Combined Cash Flow Statements in the tables to the Q3 2019 earnings press release.

Reconciliation of Consolidated and Combined Adjusted EBITDA

($'s in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Full Year 2019 Guidance	
	2019	2018	2019	2018	Low	High
Revenues	**$ 445.0**	$ 378.6	**$ 1,290.0**	$ 1,086.0	**$ 1,750.0**	**$ 1,800.0**
Net income	**32.7**	3.2	**92.2**	48.0	**101.0**	**113.0**
Add:						
Interest expense, net	**1.3**	—	**4.1**	—	**5.0**	**5.0**
Provision for income taxes	**9.2**	3.4	**26.1**	18.2	**30.0**	**33.0**
Depreciation, depletion, and amortization expense	**21.7**	16.8	**63.2**	49.7	**92.0**	**87.0**
EBITDA	**64.9**	23.4	**185.6**	115.9	**228.0**	**238.0**
Add:						
Impairment charge	**—**	23.2	**—**	23.2	**—**	**—**
Impact of the fair value mark up of acquired inventory	**0.4**	—	**2.0**	—	**2.0**	**2.0**
Other, net (income) expense[1]	**(0.4)**	(0.2)	**—**	2.0	**—**	**—**
Adjusted EBITDA	**$ 64.9**	$ 46.4	**$ 187.6**	$ 141.1	**$ 230.0**	**$ 240.0**
Adjusted EBITDA Margin	**14.6%**	12.3%	**14.5%**	13.0%	**13.1%**	**13.3%**

[1] Included in Other, net expense was the impact of foreign currency exchange transactions of $(0.3) million and $0.0 million for the three months ended September 30, 2019 and 2018, respectively, and $0.7 million and $2.2 million for the nine months ended September 30, 2019 and 2018, respectively Since these amounts were not included as adjustments to EBITDA prior to December 31, 2018, Adjusted EBITDA and Adjusted EBITDA Margin for the three and nine months ended September 30, 2018 do not agree to amounts previously reported.

GAAP does not define "Earnings Before Interest, Taxes, Depreciation, Depletion and Amortization" ("EBITDA") 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, 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, and we believe this metric also assists investors in comparing a company's performance on a consistent basis without regard to depreciation, depletion, and amortization, which can vary significantly depending on many factors. We adjust consolidated EBITDA for certain non-routine items ("Adjusted EBITDA") to provide a more consistent comparison of earnings performance from period to period, which we also believe assists investors in comparing a company's performance on a consistent basis. "Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by Revenues.

Reconciliation of Adjusted Segment EBITDA

($'s in millions)
(unaudited)

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	Last Twelve Months Ended September 30, 2019	Year Ended December 31, 2018
Construction Products						
Revenues	$ **115.9**	$ 72.6	$ **337.5**	$ 226.7	$ **403.1**	$ 292.3
Operating Profit	**16.5**	15.3	**45.3**	45.3	**50.4**	50.4
Add: Depreciation, depletion, and amortization expense	**9.7**	5.2	**27.5**	15.4	**34.0**	21.9
Segment EBITDA	**26.2**	20.5	**72.8**	60.7	**84.4**	72.3
Add: Impact of the fair value mark up of acquired inventory	**—**	—	**1.4**	—	**2.2**	0.8
Adjusted Segment EBITDA	$ **26.2**	$ 20.5	$ **74.2**	$ 60.7	$ **86.6**	$ 73.1
Adjusted Segment EBITDA Margin	**22.6** %	28.2 %	**22.0** %	26.8 %	**21.5** %	25.0 %
Energy Equipment						
Revenues	$ **210.2**	$ 198.4	$ **623.6**	$ 573.1	$ **830.6**	$ 780.1
Operating Profit	**26.6**	(13.2)	**79.8**	12.5	**95.9**	28.6
Add: Depreciation and amortization expense	**6.9**	7.4	**21.2**	22.6	**28.3**	29.7
Segment EBITDA	**33.5**	(5.8)	**101.0**	35.1	**124.2**	58.3
Add: Impairment charge	**—**	23.2	**—**	23.2	**—**	23.2
Adjusted Segment EBITDA	$ **33.5**	$ 17.4	$ **101.0**	$ 58.3	$ **124.2**	$ 81.5
Adjusted Segment EBITDA Margin	**15.9** %	8.8 %	**16.2** %	10.2 %	**15.0** %	10.4 %
Transportation Products						
Revenues	$ **120.6**	$ 108.5	$ **333.4**	$ 289.3	$ **435.5**	$ 391.4
Operating Profit	**11.2**	13.5	**32.1**	35.2	**45.3**	48.4
Add: Depreciation and amortization expense	**4.3**	4.2	**12.0**	11.7	**15.8**	15.5
Segment EBITDA	**15.5**	17.7	**44.1**	46.9	**61.1**	63.9
Add: Impact of the fair value mark up of acquired inventory	**0.4**	—	**0.6**	—	**0.6**	—
Adjusted Segment EBITDA	$ **15.9**	$ 17.7	$ **44.7**	$ 46.9	$ **61.7**	$ 63.9
Adjusted Segment EBITDA Margin	**13.2** %	16.3 %	**13.4** %	16.2 %	**14.2** %	16.3 %
Operating Profit - All Other	$ **—**	$ (0.1)	$ **—**	$ (0.1)	$ **—**	$ (0.1)
Operating Profit (loss) - Corporate	**(11.5)**	(9.1)	**(34.8)**	(24.7)	**(42.2)**	(32.1)
Eliminations	**—**	—	**—**	—	**(0.3)**	(0.3)
Add: Corporate depreciation expense	**0.8**	—	**2.5**	—	**3.0**	0.5
Adjusted EBITDA	$ **64.9**	$ 46.4	$ **187.6**	$ 141.1	$ **233.0**	$ 186.5

"Segment EBITDA" is defined as segment operating profit plus depreciation, depletion, and amortization. GAAP does not define Segment EBITDA and it should not be considered as an alternative to earnings measures defined by GAAP, including segment operating profit. We use this metric 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, and we believe this metric also assists investors in comparing a company's performance on a consistent basis without regard to depreciation, depletion, and amortization, which can vary significantly depending on many factors. We adjust Segment EBITDA for certain non-routine items ("Adjusted Segment EBITDA") to provide a more consistent comparison of earnings performance from period to period, which we also believe assists investors in comparing a company's performance on a consistent basis. "Adjusted Segment EBITDA Margin" is defined as Adjusted Segment EBITDA divided by Revenues.

Reconciliation of Adjusted Net Income and Adjusted Diluted EPS

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in millions)			
Net Income	**$ 32.7**	$ 3.2	**$ 92.2**	$ 48.0
Impairment charge on businesses subsequently divested	**—**	23.2	**—**	23.2
Tax impact	**—**	(1.2)	**—**	(1.2)
Impact of the fair value mark up of acquired inventory	**0.4**	—	**2.0**	—
Tax impact	**(0.1)**	—	**(0.5)**	—
Impact of U.S. tax reform	**—**	(0.7)	**—**	(0.7)
Adjusted Net Income	**$ 33.0**	$ 24.5	**$ 93.7**	$ 69.3

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 non-routine items to provide investors with what we believe is a more consistent comparison of earnings performance from period to period.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in dollars per share)			
Diluted EPS	**$ 0.67**	$ 0.07	**$ 1.89**	$ 0.98
Impairment charge on businesses subsequently divested	**—**	0.46	**—**	0.46
Impact of the fair value mark up of acquired inventory	**0.01**	—	**0.03**	—
Impact of U.S. tax reform	**—**	(0.02)	**—**	(0.02)
Adjusted Diluted EPS	**$ 0.68**	$ 0.51	**$ 1.92**	$ 1.42

GAAP does not define "Adjusted Diluted EPS" and it should not be considered as an alternative to earnings measures defined by GAAP, including diluted EPS. We use this metric to assess the operating performance of our consolidated business. We adjust diluted EPS for certain non-routine items to provide investors with what we believe is a more consistent comparison of earnings performance from period to period.