ARCOSA

MOVING
INFRASTRUCTURE
FORWARD

Investor Presentation

November 2019

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 Inc.’s (“Arcosa”, or the “Company”) 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.

How to Find Us

OUR WEBSITE

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ACA

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Agenda

Company overview

Financial highlights

ESG update

Arcosa at a Glance

A new public company with an established operating history and financial strength

$1.78B Revenue	**$235M** Adjusted EBITDA	**$107M** Net Income
~5,800 Employees	**85+** Years of Operating History	**3** Infrastructure-related Segments

Arcosa separated from its former parent company and became an independent public company in November 2018

Note: Revenue, Net Income, and Adjusted EBITDA based on midpoints of 2019 Guidance as of 11/1/2019

Arcosa Overview

Provider of infrastructure-related products and solutions positioned for growth

Markets ▶	CONSTRUCTION	ENERGY	TRANSPORTATION
Revenues ▶	$403M	$831M	$436M
Adj.Segment EBITDA Margin ▶	21%	15%	14%

Revenues and Adjusted Segment EBITDA margin for the last twelve months ended 9/30/2019. See Adjusted Segment EBITDA reconciliation in Appendix.

Construction Products Segment Overview

PRODUCTS

Natural sand, gravel and limestone base

Lightweight aggregates; specialty milled or processed materials

Steel & aluminum trench shoring products and systems

As of 12/31/18:

- Estimated proven and probable aggregate reserves exceeding 300 million tons, excluding ACG
- Projected average reserve life of legacy business of at least 33 years

KEY FIGURES

(LTM 9/30/2019)

$403M

Revenue

21%

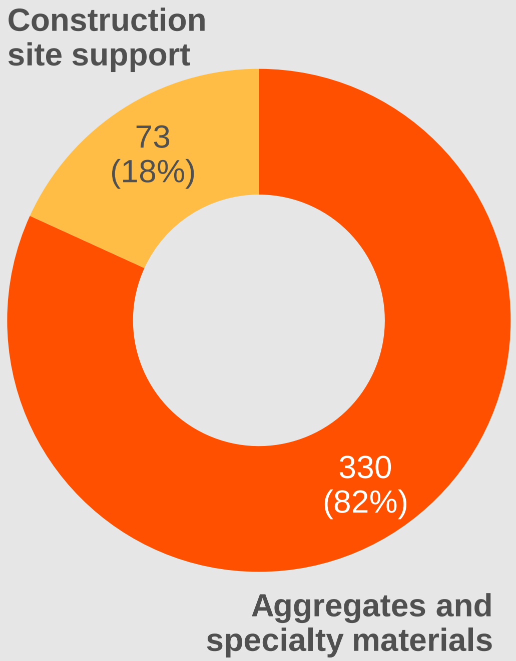
Adjusted Segment EBITDA **Margin**

$30B+

Estimated **annual** market size

REVENUE

by product type ($M)



Note: Aggregates and Specialty Materials grouped as "Construction Aggregates" in Financials. Construction Site Support classified as "Other". See Adjusted Segment EBITDA reconciliation in Appendix.

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Energy Equipment Segment Overview

PRODUCTS

Storage

KEY FIGURES

(LTM 9/30/2019)

$831M

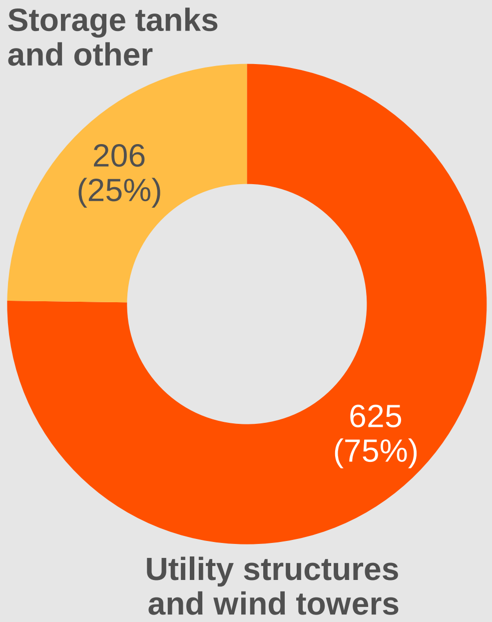
Revenue

15%

Adjusted Segment EBITDA **Margin**

REVENUE

by product type ($M)



$564M Backlog in Utility Structures and Wind Towers as of 9/30/19

See Adjusted Segment EBITDA reconciliation in Appendix. Adjusted Segment EBITDA includes $2.9M of bad debt recovery recorded in 1Q 2019.

Transportation Products Segment Overview

PRODUCTS

KEY FIGURES

(LTM 9/30/2019)

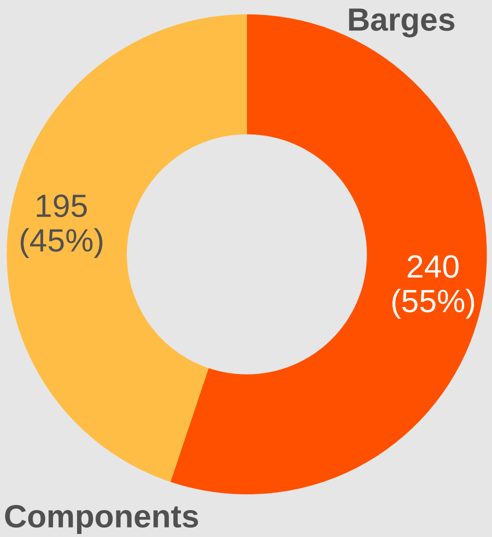
$436M
Revenue

14%
Adjusted Segment EBITDA **Margin**

$5B+
Estimated **annual** market size

REVENUE

by product type ($M)



$364M Backlog in Barges as of 9/30/19

See Adjusted Segment EBITDA reconciliation in Appendix.

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First Year Progress

We celebrated our one year anniversary as a public company on November 1st and remain 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 Adjusted Segment EBITDA reconciliation 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

Agenda

Company overview

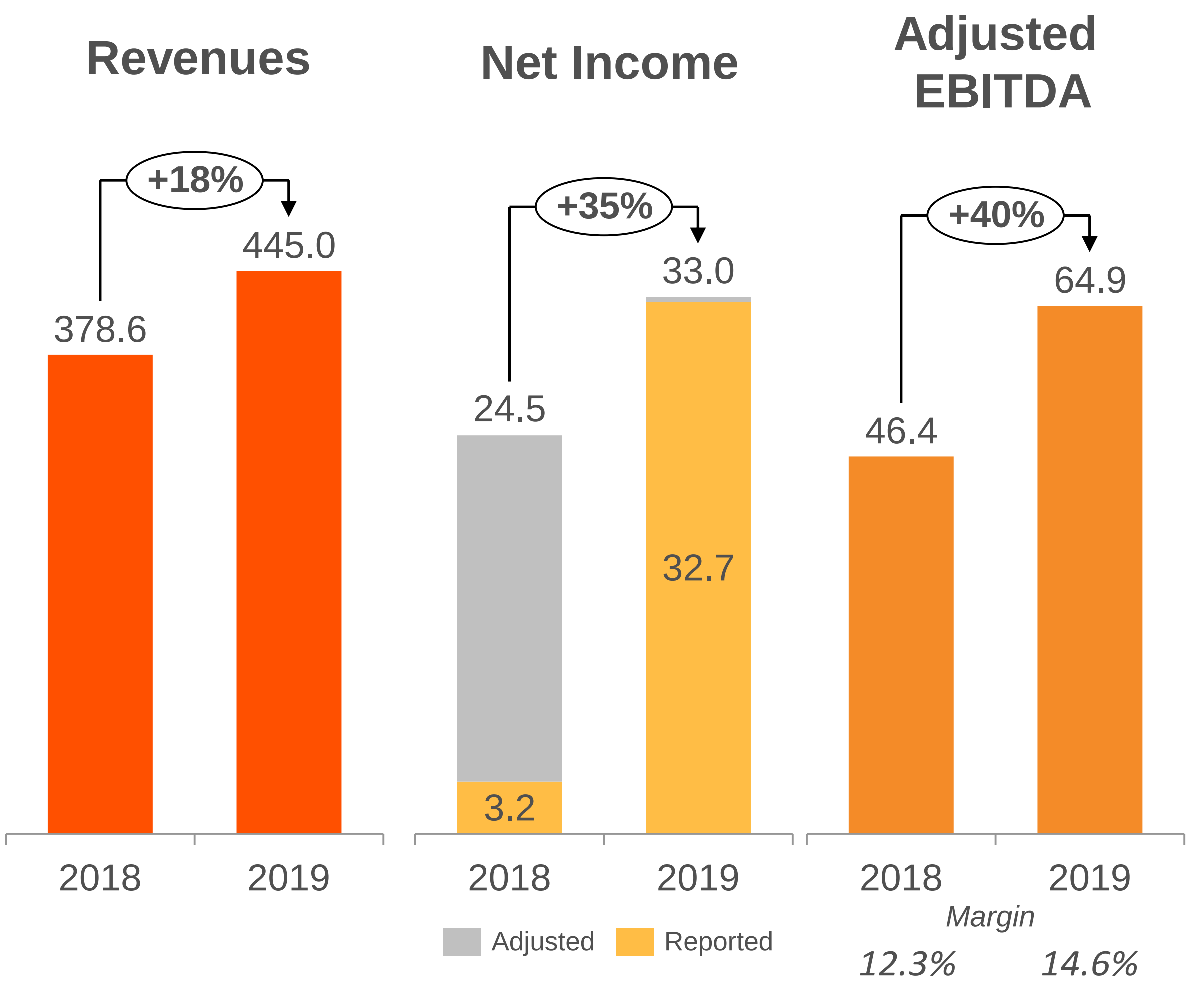
Financial highlights

ESG update

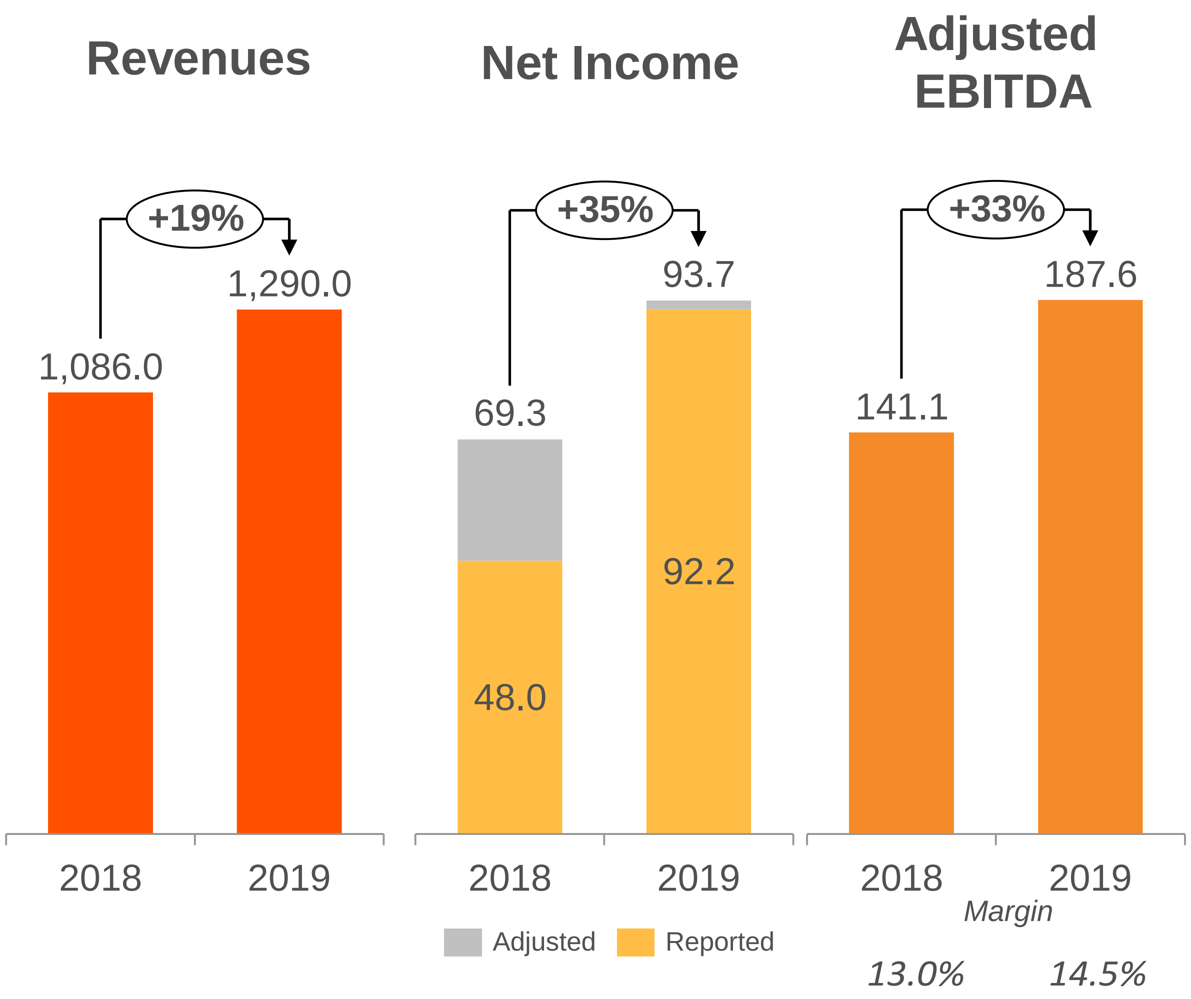
Third Quarter 2019 Financial Results

Reported strong year-over-year growth across key metrics

3rd Quarter, ended September 30 ($M's)



Year-to-Date, ended September 30 ($M's)



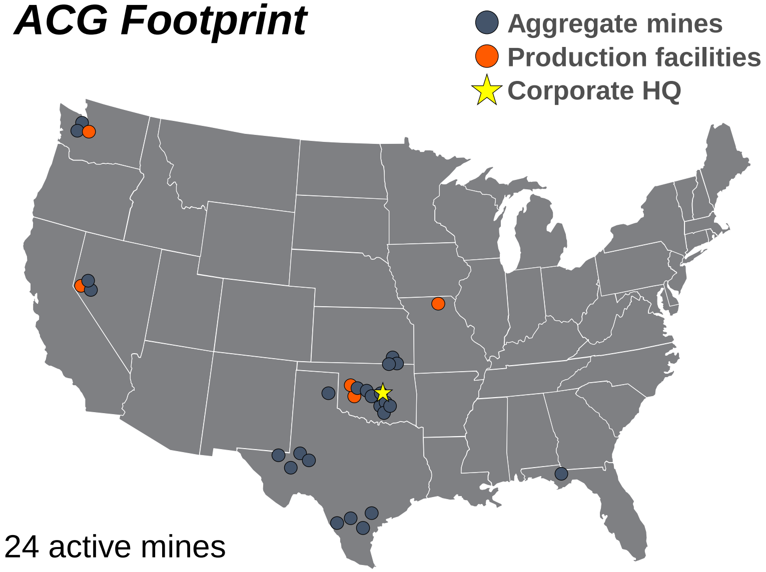
See Adjusted Net Income and Adjusted EBITDA reconciliations in Appendix.

ACG Acquisition Update

Integration is progressing well and; ACG will be a platform for additional value creation in our Construction Products segment

Geographic diversity

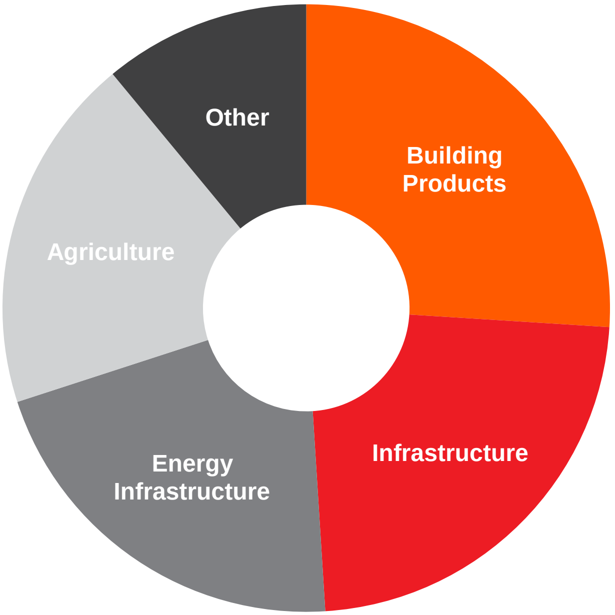
ACG Footprint



- 24 active mines
- 5 production facilities

End market diversity

ACG End Markets



- Acquisition closed in December 2018 for a $309M purchase price
- LTM Revenues and Adj. EBITDA of $152M and $32M, respectively, at time of acqusition[1]

Levers for additional value creation

- End market growth
- Incremental specialty product development
- Organic capital investments
- Bolt-on acquisitions
- Operational improvements through shared best practices

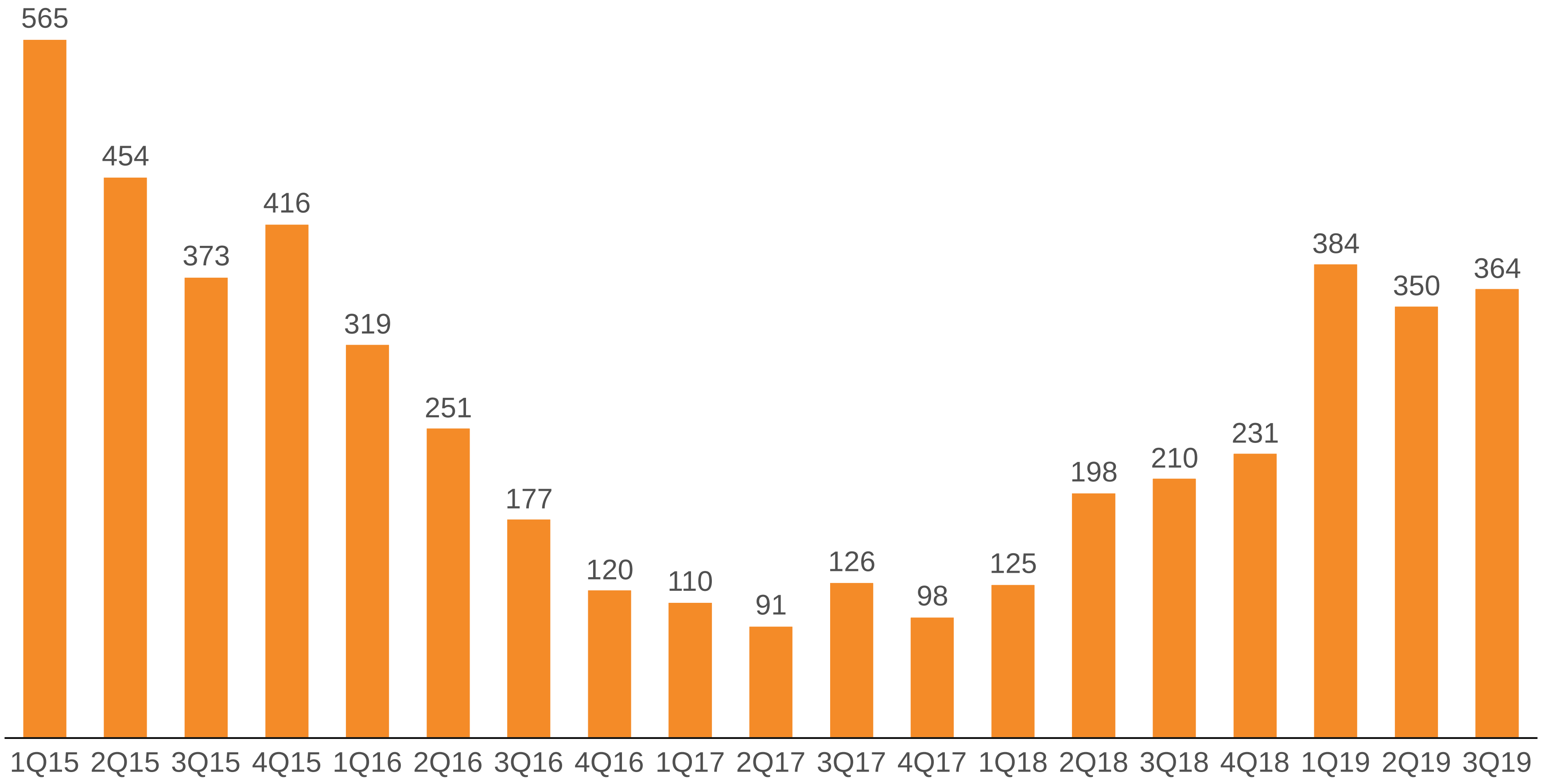
[1] Estimated Last Twelve Months (LTM) ended 08/31/2018. See Adjusted EBITDA reconciliation in Appendix.

Barge Recovery Continues

Recent orders have been strong and production ramp up is on track

Inland Barge business

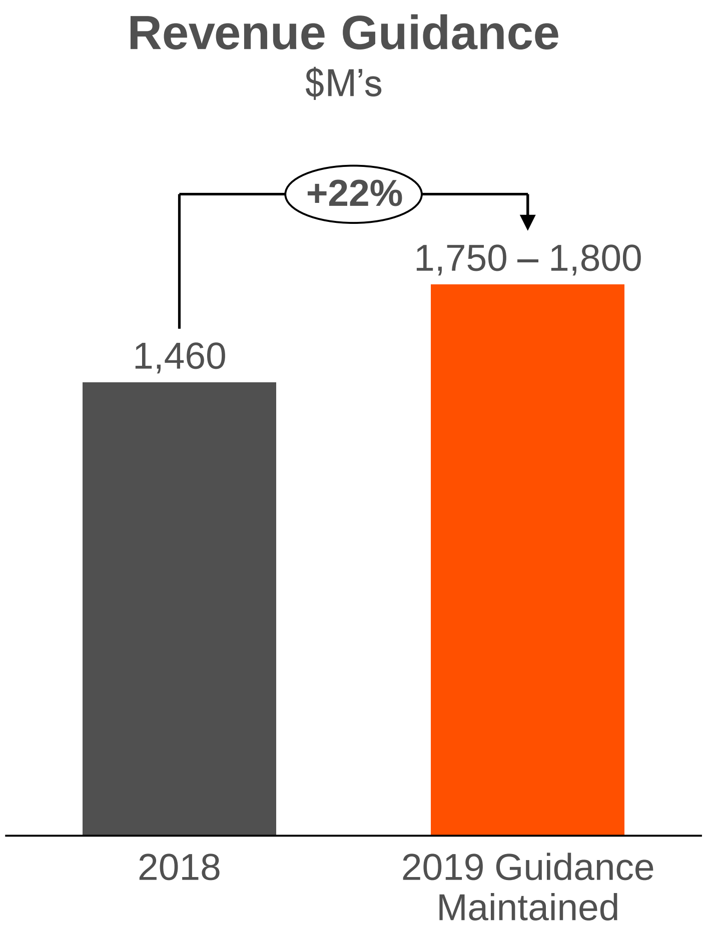
Backlog Value Trend ($millions)

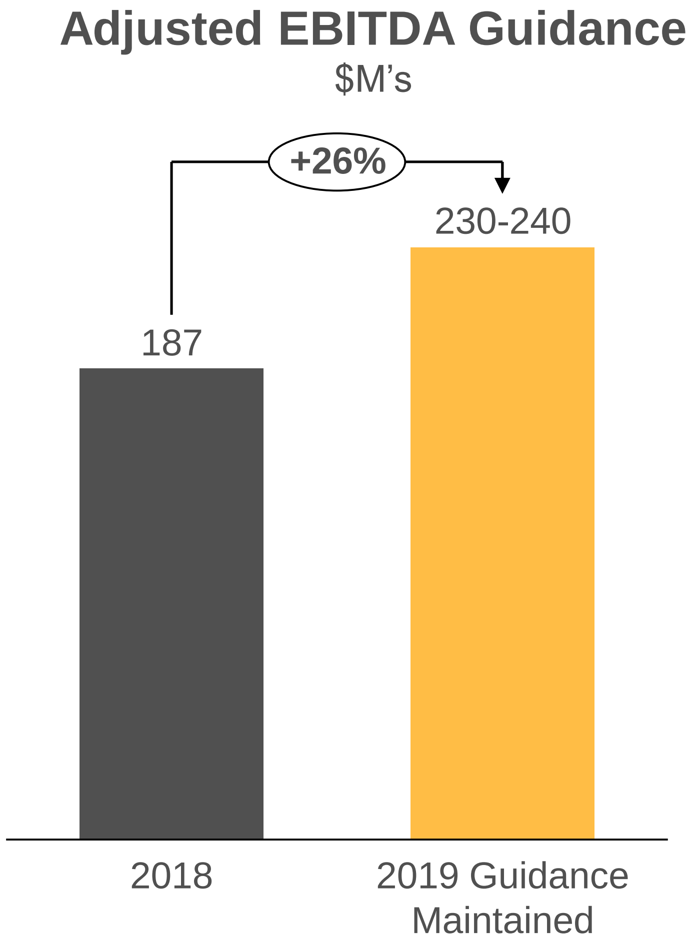


- Barge backlog up 58% year-to-date
- Year-to-date orders of $327M, representing a book-to-bill ratio of 1.7 times
- More than half of Q3 orders were for dry barges, showing early signs of a potential recovery in the dry cargo market. Agricultural tariff uncertainty remains a headwind
- 2020 barge backlog of $258M provides solid visibility into next year at improved margins
- Began delivering barges from re-opened Louisiana facility during Q3 as planned

2019 Revenue and Adjusted EBITDA Guidance

We 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. Guidance ranges as of November 1, 2019.

Cash Flow and Liquidity Highlights

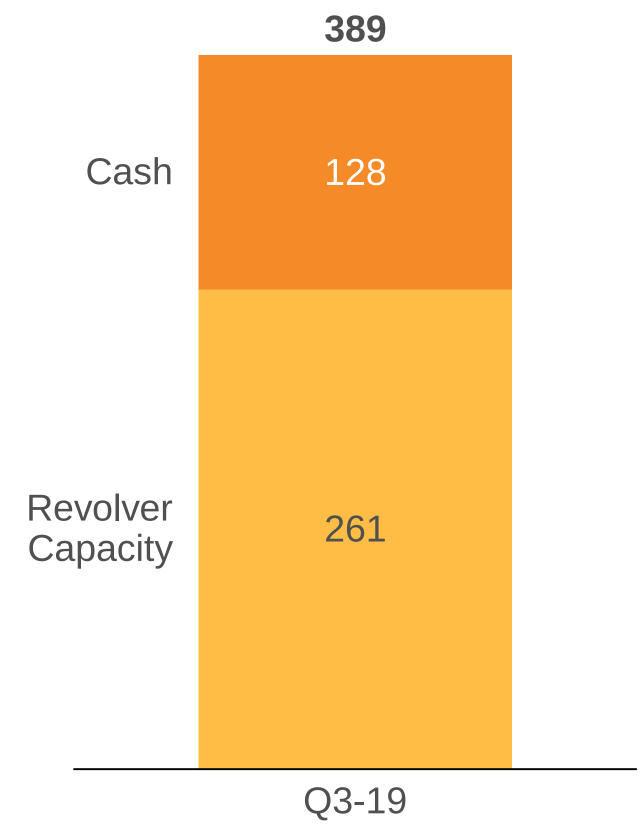
We have the liquidity to fund our disciplined growth plans

Cash Flow and Balance Sheet Highlights

- $219M of YTD September 2019 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)



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 and expect $80-$85M of CapEx in 2019
- Full year expectations up slightly due to new growth projects to expand product lines and capacity in Construction Products and utility structures
  - ~$60M Maintenance
  - ~$20-$25M Growth Projects
- All CapEx projects expected to meet high return threshold and compete for available capital

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

- As of 3Q19, repurchased ~$14 million of shares at an average price of $28.77 per share under Company's $50 million authorization since its approval in December 2018
- Paid $7.4M of dividends YTD

Agenda

Company overview

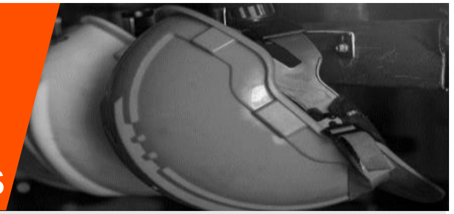
Financial highlights

ESG update

ESG Update

We recently completed a Materiality Assessment that identified ESG topics that will be integrated into our long-term strategy

Our People & Communities



- Employee Health and Safety
- Diversity
- Talent Management
- Community Relations

Our Environment

- Energy Management
- Air Quality
- GHG Emissions
- Water and Wastewater Management
- Land Management

Our Products

- Product Use and Quality

Governance and Business Ethics

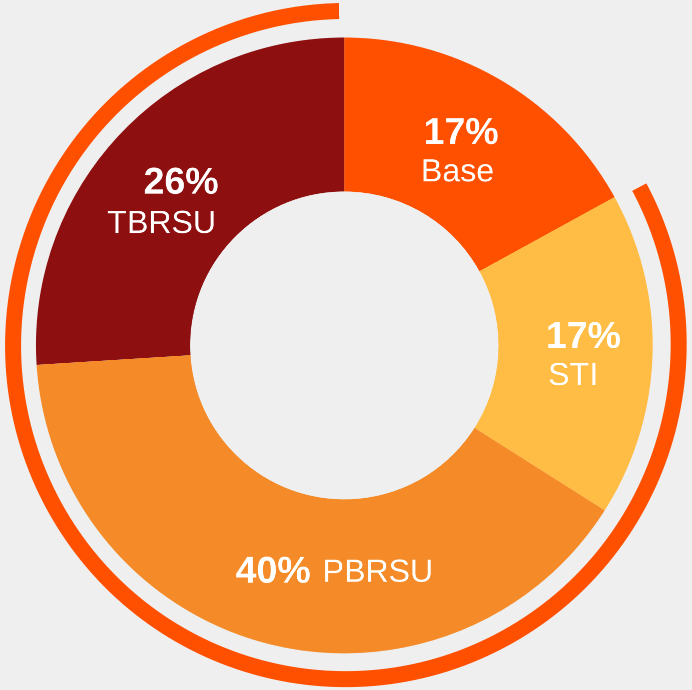
Our Materiality Assessment was based primarily on SASB standards, with additional input from stakeholders and other sustainability standards

Incentive Compensation Plans

Arcosa's incentive plans align compensation to long-term shareholder value creation while driving accountability to the business level

	Award Type	Focus	Performance Objectives
Short Term Incentive Plan (STI)	Cash	1 year operational and financial targets	Adjusted EBITDA Business-specific metrics (e.g., EBITDA, Working Capital, Margin Improvement, SE&A Reduction)
Long Term Incentive Plan (LTI)	Equity: Performance-Based Restricted Stock Units (PBRSU)	Long term shareholder value creation	Return on Capital Cumulative EPS
	Equity: Time-Based Restricted Stock Units (TBRSU)		Share Price

Target CEO Pay: 83% at Risk[1]



(1) Annualized target compensation, excluding one-time sign-on LTI grant upon being named future CEO

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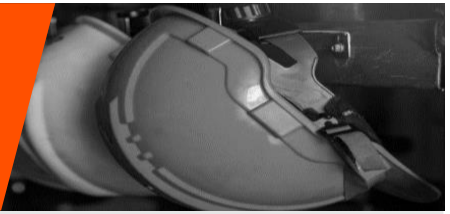
Additional ESG Information

We have a number of initiatives already underway to integrate ESG into our long term strategy

Our People & Communities



- Safety Excellence program rolled out to plants
- Instituted plan to track and improve diversity
- Ethics Training and Certification programs
- Extensive community engagement across our plant locations and corporate offices
- Talent development program to enhance the skills of our team

Our Environment

- Instituting sustainability program to track environmental metrics
- Integrating environmental initiatives into long-term strategy
- Arcosa headquarters is LEED Gold, Energy Star Certified

Our Products

- Leading producer of wind towers for renewable power generation, with over 12,000 towers produced
- Leading manufacturer of inland barges, which have valuable fuel efficiency advantages over truck and rail
- Trench shoring products promote worker safety

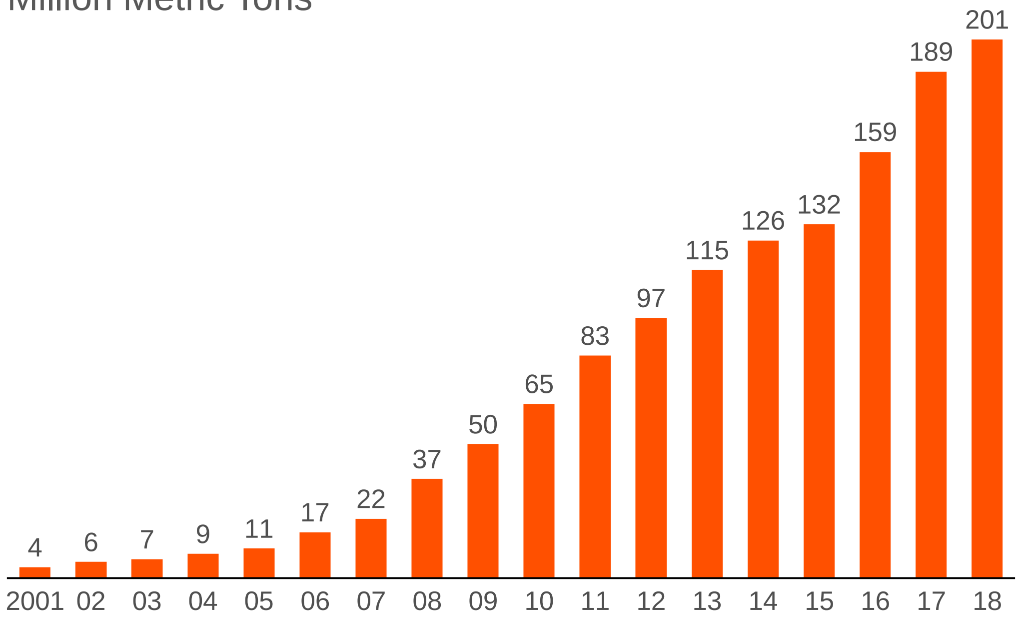
Our Products

Arcosa's products are used in important environmentally friendly industries

Wind Energy reduces carbon dioxide emissions

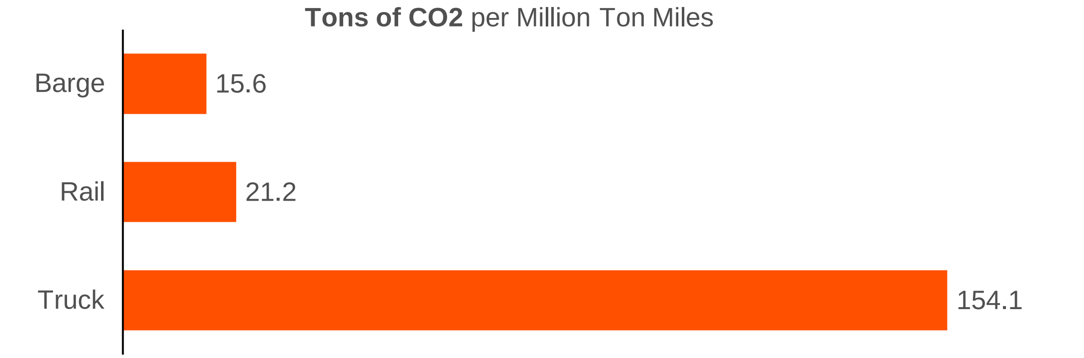
CO2 Emissions Avoided through Wind Energy

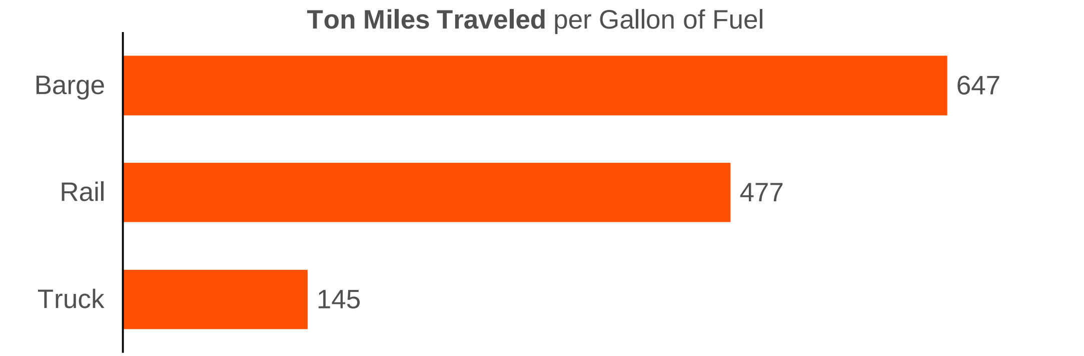
Million Metric Tons



As a leading wind tower manufacturer with over 12,000 towers produced, **Arcosa** plays an important role in the development of wind power

Barge transportation is a clean, efficient mode of freight transportation





Arcosa's inland barges play a critical role in the clean and efficient transportation of freight

Sources: American Wind Energy Association, National Waterways Foundation

Appendix

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 (benefit) 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 Net Income

($'s in Millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
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.

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 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 - Corporate	**(11.5)**	(9.1)	**(34.8)**	(24.7)	**(42.2)**	(32.1)
Eliminations	**-**	-	**-**	-	**(0.3)**	(0.3)
Corporate Depreciation	**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.

Adjusted ACG EBITDA reconciliation

($'s in Millions)
(unaudited)

For the Trailing Twelve Months Ended August 31, 2018:

Revenues	**$152.0**
Net Income	**(1.8)**
Add:	
Interest expense	**16.6**
Provision (benefit) for income taxes	**(3.9)**
Depreciation, depletion, and amortization expense	**15.4**
EBITDA	**$26.3**
Add:	
Other Adjustments	**5.7**
Adjusted EBITDA	**$32.0**
Adjusted EBITDA Margin	**21.1%**

"Adjusted ACG EBITDA" is defined as ACG's net income plus interest expense, income taxes, depreciation and amortization, and other one-time or non-recurring expenses, including management fees, debt refinancing fees, and non-recurring professional fees. Adjusted ACG EBITDA is not a calculation based on generally accepted accounting principles. The amounts included in the Adjusted ACG EBITDA calculation, however, are derived from amounts included in the historical statements of operations data. In addition, Adjusted EBITDA should not be considered as an alternative to net income or operating income as an indicator of ACG's operating performance, or as an alternative to operating cash flows as a measure of liquidity. We believe Adjusted ACG EBITDA assists investors in comparing a company's performance on a consistent basis without regard to depreciation and amortization and other expenses, which can vary significantly depending upon many factors.