

Unaudited Consolidated Financial Statements

Arcosa, Inc. and Subsidiaries

As of September 30, 2026 and December 31, 2025

And for the Three and Nine Months Ended September 30, 2026

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Arcosa, Inc. and Subsidiaries
Consolidated Statements of Operations
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
			(in millions)	
Revenues	**$ 706.8**	$ 698.5	**$ 1,937.2**	$ 1,893.6
Cost of revenues	**543.8**	526.8	**1,497.6**	1,463.7
Gross profit	**163.0**	171.7	**439.6**	429.9
Selling, general, and administrative expenses	**78.2**	78.9	**243.1**	219.9
Other operating income	**(1.6)**	(2.6)	**(21.3)**	(8.4)
Operating profit	**86.4**	95.4	**217.8**	218.4
Interest expense	**22.8**	27.1	**69.9**	83.9
Interest income	**(3.4)**	(1.8)	**(8.7)**	(4.9)
Other nonoperating (income) expense	**0.4**	(0.1)	**3.1**	(2.2)
Income from continuing operations before income taxes	**66.6**	70.2	**153.5**	141.6
Provision for income taxes	**9.9**	8.8	**22.6**	18.1
Income from continuing operations	**56.7**	61.4	**130.9**	123.5
Income (loss) from discontinued operations, net of income taxes	**(3.6)**	11.6	**288.5**	32.8
Net income	**$ 53.1**	$ 73.0	**$ 419.4**	$ 156.3
Net income (loss) per common share:				
Basic from continuing operations	**$ 1.15**	$ 1.25	**$ 2.66**	$ 2.52
Basic from discontinued operations	**$ (0.07)**	$ 0.24	**$ 5.87**	$ 0.67
Total basic	**$ 1.08**	$ 1.49	**$ 8.53**	$ 3.19
Diluted from continuing operations	**$ 1.15**	$ 1.25	**$ 2.66**	$ 2.51
Diluted from discontinued operations	**$ (0.07)**	$ 0.23	**$ 5.85**	$ 0.67
Total diluted	**$ 1.08**	$ 1.48	**$ 8.51**	$ 3.18
Weighted average number of shares outstanding:				
Basic	**49.1**	49.0	**49.1**	48.9
Diluted	**49.2**	49.1	**49.2**	49.0
Dividends declared per common share	**$ 0.05**	$ 0.05	**$ 0.15**	$ 0.15

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
			(in millions)	
Net income	**$ 53.1**	$ 73.0	**$ 419.4**	$ 156.3
Other comprehensive income (loss):				
Currency translation adjustment:				
Unrealized gains (losses) arising during the period, net of tax expense (benefit) of $0.0, $0.0, $0.1, and ($0.2)	**—**	(0.3)	**(0.7)**	0.6
	—	(0.3)	**(0.7)**	0.6
Comprehensive income	**$ 53.1**	$ 72.7	**$ 418.7**	$ 156.9

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Balance Sheets

	September 30, 2026	December 31, 2025
	(unaudited)	
	(in millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 392.9**	$ 214.6
Receivables, net of allowance	**672.6**	412.6
Inventories:		
Raw materials and supplies	**157.0**	118.4
Work in process	**23.5**	15.8
Finished goods	**218.0**	201.7
	398.5	335.9
Current assets of discontinued operations	**—**	93.7
Other	**49.0**	49.7
Total current assets	**1,513.0**	1,106.5
Property, plant, and equipment, net	**2,092.3**	2,045.3
Goodwill	**1,347.7**	1,329.0
Intangibles, net	**307.5**	310.8
Deferred income taxes	**7.3**	7.2
Non-current assets of discontinued operations	**—**	74.2
Other assets	**123.0**	112.2
	$ 5,390.8	$ 4,985.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	**$ 269.2**	$ 213.3
Accrued liabilities	**172.0**	169.7
Advance billings	**25.5**	25.9
Current liabilities of discontinued operations	**—**	86.3
Current portion of long-term debt	**7.5**	8.5
Total current liabilities	**474.2**	503.7
Debt	**1,427.9**	1,514.3
Deferred income taxes	**342.9**	230.8
Non-current liabilities of discontinued operations	**—**	2.9
Other liabilities	**105.6**	92.1
	2,350.6	2,343.8
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Common stock – 200.0 shares authorized	**0.5**	0.5
Capital in excess of par value	**1,697.5**	1,710.0
Retained earnings	**1,359.4**	947.3
Accumulated other comprehensive loss	**(17.1)**	(16.4)
Treasury stock	**(0.1)**	—
	3,040.2	2,641.4
	$ 5,390.8	$ 4,985.2

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
	(in millions)	
Operating activities:		
Net income	**$ 419.4**	$ 156.3
Income from discontinued operations, net of income taxes	**288.5**	32.8
Income from continuing operations	**130.9**	123.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, and amortization	**170.2**	160.2
Impairment charge	**—**	2.0
Stock-based compensation expense	**18.6**	19.0
Gain on disposition of assets and sale of businesses	**(21.3)**	(10.4)
Provision for deferred income taxes	**36.0**	12.2
(Increase) decrease in other assets	**2.6**	0.2
Increase (decrease) in other liabilities	**(1.0)**	(4.0)
Other	**(1.5)**	5.3
Changes in current assets and liabilities:		
(Increase) decrease in receivables	**(284.7)**	(134.7)
(Increase) decrease in inventories	**(54.9)**	(40.6)
(Increase) decrease in other current assets	**0.8**	5.4
Increase (decrease) in accounts payable	**54.9**	66.2
Increase (decrease) in advance billings	**(0.4)**	(41.5)
Increase (decrease) in accrued liabilities	**(15.6)**	(1.6)
Net cash provided by operating activities - continuing operations	**34.6**	161.2
Net cash provided by operating activities - discontinued operations	**17.2**	59.9
Net cash provided by operating activities	**51.8**	221.1
Investing activities:		
Proceeds from disposition of assets	**43.3**	23.8
Capital expenditures	**(142.5)**	(98.5)
Cash (paid) received for acquisitions	**(84.6)**	17.6
Net cash required by investing activities - continuing operations	**(183.8)**	(57.1)
Net cash provided (required) by investing activities - discontinued operations	**438.5**	(2.9)
Net cash provided (required) by investing activities	**254.7**	(60.0)
Financing activities:		
Payments to retire debt	**(89.5)**	(107.7)
Shares repurchased	**(17.5)**	—
Dividends paid to common stockholders	**(7.3)**	(7.5)
Purchase of shares to satisfy employee tax on vested stock	**(13.9)**	(12.4)
Debt issuance costs	**—**	(0.8)
Net cash required by financing activities - continuing operations	**(128.2)**	(128.4)
Net increase in cash and cash equivalents	**178.3**	32.7
Cash and cash equivalents at beginning of period	**214.6**	187.3
Cash and cash equivalents at end of period	**$ 392.9**	$ 220.0

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(unaudited)

	Common Stock					Treasury Stock		
	Shares	$0.01 Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Shares	Amount	Total Stockholders' Equity
	(in millions, except par value)							
Balances at June 30, 2025	**49.1**	**$ 0.5**	**$ 1,697.4**	**$ 827.2**	**$ (16.8)**	**—**	**$ —**	**$ 2,508.3**
Net income	—	—	—	73.0	—	—	—	73.0
Other comprehensive loss	—	—	—	—	(0.3)	—	—	(0.3)
Cash dividends on common stock	—	—	—	(2.5)	—	—	—	(2.5)
Restricted shares, net	—	—	6.5	—	—	—	(0.1)	6.4
Balances at September 30, 2025	**49.1**	**$ 0.5**	**$ 1,703.9**	**$ 897.7**	**$ (17.1)**	**—**	**$ (0.1)**	**$ 2,584.9**
Balances at June 30, 2026	**49.1**	**$ 0.5**	**$ 1,691.2**	**$ 1,308.7**	**$ (17.1)**	**—**	**$ —**	**$ 2,983.3**
Net income	—	—	—	53.1	—	—	—	53.1
Cash dividends on common stock	—	—	—	(2.4)	—	—	—	(2.4)
Restricted shares, net	—	—	6.3	—	—	—	(0.1)	6.2
Balances at September 30, 2026	**49.1**	**$ 0.5**	**$ 1,697.5**	**$ 1,359.4**	**$ (17.1)**	**—**	**$ (0.1)**	**$ 3,040.2**
Balances at December 31, 2024	**48.8**	**$ 0.5**	**$ 1,696.5**	**$ 748.9**	**$ (17.7)**	**—**	**$ —**	**$ 2,428.2**
Net income	—	—	—	156.3	—	—	—	156.3
Other comprehensive income	—	—	—	—	0.6	—	—	0.6
Cash dividends on common stock	—	—	—	(7.5)	—	—	—	(7.5)
Restricted shares, net	0.4	—	20.0	—	—	(0.1)	(12.7)	7.3
Retirement of treasury stock	(0.1)	—	(12.6)	—	—	0.1	12.6	—
Balances at September 30, 2025	**49.1**	**$ 0.5**	**$ 1,703.9**	**$ 897.7**	**$ (17.1)**	**—**	**$ (0.1)**	**$ 2,584.9**
Balances at December 31, 2025	**49.0**	**$ 0.5**	**$ 1,710.0**	**$ 947.3**	**$ (16.4)**	**—**	**$ —**	**$ 2,641.4**
Net income	—	—	—	419.4	—	—	—	419.4
Other comprehensive loss	—	—	—	—	(0.7)	—	—	(0.7)
Cash dividends on common stock	—	—	—	(7.3)	—	—	—	(7.3)
Restricted shares, net	0.4	—	19.2	—	—	(0.1)	(14.3)	4.9
Shares repurchased	—	—	—	—	—	(0.2)	(17.5)	(17.5)
Retirement of treasury stock	(0.3)	—	(31.7)	—	—	0.3	31.7	—
Balances at September 30, 2026	**49.1**	**$ 0.5**	**$ 1,697.5**	**$ 1,359.4**	**$ (17.1)**	**—**	**$ (0.1)**	**$ 3,040.2**

See accompanying Notes to Consolidated Financial Statements.

Arcosa, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(unaudited)

Note 1. Overview and Summary of Significant Accounting Policies

Basis of Presentation

Arcosa, Inc. and its consolidated subsidiaries (“Arcosa,” the “Company,” “we,” or “our”), headquartered in Dallas, Texas, is a provider of infrastructure-related products and solutions with leading positions in construction materials and engineered structures markets in North America. Arcosa is a Delaware corporation and was incorporated in 2018.

On April 1, 2026, the Company completed the previously announced sale of its barge business, which was the only business included in the Transportation Products segment. We have concluded that the sale represented a strategic shift with a major effect on the Company's operations and financial results. Accordingly, the results of operations and cash flows for the three and nine months ended September 30, 2026 have been classified as discontinued operations. Results of prior periods have been recast to reflect these changes and present results on a comparable basis. Since there are no remaining operations, the Transportation Products segment is no longer presented as a reportable segment. Unless indicated otherwise, the information in the Notes to the Consolidated Financial Statements relates to the Company's continuing operations. See further discussion in Note 2. "Acquisitions and Divestitures."

The accompanying Consolidated Financial Statements are unaudited and have been prepared from the books and records of Arcosa, Inc. and its consolidated subsidiaries. All normal and recurring adjustments necessary for a fair presentation of the financial position of the Company and the results of operations, comprehensive income/loss, and cash flows have been made in conformity with accounting principles generally accepted in the U.S. (“GAAP”). All significant intercompany accounts and transactions have been eliminated. Because of seasonal and other factors, the financial condition and results of operations for the three and nine months ended September 30, 2026 may not be indicative of Arcosa's expected business, financial condition, and results of operations for the year ending December 31, 2026.

These interim financial statements and notes are condensed and should be read in conjunction with the audited Consolidated Financial Statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2025.

Merger Agreement

On June 21, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, CRH Americas, Inc., a Delaware corporation ("CRH"), and Neon Merger Sub, Inc., a Delaware Corporation and a wholly owned subsidiary of CRH ("Merger Sub"). The Company's stockholders approved a proposal to adopt and approve the Merger Agreement at a special meeting held on September 4, 2026. On October 23, 2026 (the "Closing Date"), Merger Sub merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of CRH.

In connection with the Merger, on the Closing Date, the Company terminated its Second Amended and Restated Credit Agreement (as amended, the “Credit Agreement”). The Company repaid all outstanding borrowings under the Credit Agreement, consisting of approximately $450.1 million in principal, accrued interest and other amounts due, and all obligations under the Credit Agreement were terminated. The related guarantees and liens were released, subject to customary surviving obligations. The Company did not incur any material early termination fees or penalties in connection with the termination of the Credit Agreement.

Per the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Company common stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time was converted into the right to receive $150.00 in cash, without interest, less any applicable withholding taxes (the “Merger Consideration”), and all such shares of Company common stock ceased to be outstanding, were automatically cancelled, and ceased to exist.

Pursuant to the Merger Agreement, at the Effective Time, outstanding restricted stock and restricted stock unit awards granted prior to the date of the Merger Agreement became vested and were converted into the right to receive an amount in cash, without interest, in an amount equal to the Merger Consideration, payable per share, plus any accrued and unpaid dividend equivalents, less applicable withholding taxes. The number of shares of Company common stock subject to outstanding performance-based awards was determined based on the greater of target performance or actual performance achieved prior to the Effective Time, as determined by the Company's Board of Directors (the "Board") (or an appropriate committee of the Board). The aggregate cash consideration paid

in respect of the Company common stock and cash-settled Company outstanding restricted stock and restricted stock unit awards was approximately $7.5 billion.

Stockholders' Equity

In December 2024, the Board authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount. During the three months ended September 30, 2026, the Company did not repurchase any shares. During the nine months ended September 30, 2026, the Company repurchased 159,595 shares at a cost of $17.5 million. As of September 30, 2026, the Company has approximately $32.5 million available for share repurchases under the current program.

Revenue Recognition

Revenue is measured based on the allocation of the transaction price in a contract to satisfied performance obligations. The transaction price does not include any amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The following is a description of principal activities from which the Company generates its revenue, separated by reportable segments. Payments for our products and services are generally due within normal commercial terms. For a further discussion regarding the Company's reportable segments, see Note 4. "Segment Information".

Construction Products

The Construction Products segment primarily recognizes revenue when the customer has accepted the product and legal title of the product has passed to the customer.

Engineered Structures

Within the Engineered Structures segment, revenue is recognized for wind towers and certain utility structures over time as the products are manufactured using an input approach based on the costs incurred relative to the total estimated costs of production. We recognize revenue over time for these products as they are highly customized to the needs of an individual customer resulting in no alternative use to the Company if not purchased by the customer after the contract is executed. In addition, we have the right to bill the customer for our work performed to date plus at least a reasonable profit margin for work performed. As of September 30, 2026, we had a contract asset of $110.7 million related to these contracts, compared to $65.1 million as of December 31, 2025, which is included in receivables, net of allowance, within the Consolidated Balance Sheets. The increase in the contract asset is attributed to higher volumes and the timing of deliveries of finished structures to customers during the period. For all other products, revenue is recognized when the customer has accepted the product and legal title of the product has passed to the customer.

Revenues

Total revenues for the Company's reportable segments are presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
			(in millions)	
Aggregates	**$ 210.3**	$ 218.1	**$ 576.3**	$ 577.4
Specialty materials and asphalt	**143.4**	146.9	**348.0**	353.4
Aggregates intrasegment sales	**(13.2)**	(13.4)	**(30.5)**	(27.8)
Total Construction materials	**340.5**	351.6	**893.8**	903.0
Construction site support	**43.5**	35.9	**123.5**	101.8
Construction Products	**384.0**	387.5	**1,017.3**	1,004.8
Utility and related structures	**251.0**	215.6	**707.0**	616.6
Wind towers	**71.8**	95.4	**212.9**	272.2
Engineered Structures	**322.8**	311.0	**919.9**	888.8
Consolidated Total	**$ 706.8**	$ 698.5	**$ 1,937.2**	$ 1,893.6

Unsatisfied Performance Obligations

The following table includes estimated revenue expected to be recognized in future periods related to performance obligations that are unsatisfied or partially satisfied as of September 30, 2026:

	Unsatisfied performance obligations as of September 30, 2026
	Total Amount
	(in millions)
Engineered Structures:	
Utility and related structures	$ 827.2
Wind towers	$ 478.4

For our utility and related structures business, 29% of the unsatisfied performance obligations are expected to be recognized during 2026, 64% are expected to be recognized in 2027, with the remainder expected to be recognized through 2029. For our wind towers business, 17% of the unsatisfied performance obligations are expected to be recognized during 2026, 76% are expected to be recognized in 2027, with the remainder expected to be recognized in 2028.

Advance Billings

Advance billings represent cash collected from customers prior to the satisfaction of the related performance obligations and are separately presented on the Consolidated Balance Sheets. For the three and nine months ended September 30, 2026, the Company recognized as revenue approximately $5.9 million and $21.4 million, respectively, of the advance billings balance outstanding at the beginning of the year. For the three and nine months ended September 30, 2025, the Company recognized as revenue approximately $6.7 million and $75.8 million, respectively, of the advance billings balance outstanding at the beginning of the year.

Income Taxes

The liability method is used to account for income taxes. Deferred income taxes represent the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances reduce deferred tax assets to an amount that will more likely than not be realized.

The Company regularly evaluates the likelihood of realization of tax benefits derived from positions it has taken in various federal and state filings after consideration of all relevant facts, circumstances, and available information. For those tax positions that are deemed more likely than not to be sustained, the Company recognizes the benefit it believes is cumulatively greater than 50% likely to be realized. To the extent the Company were to prevail in matters for which accruals have been established or be required to pay amounts in excess of recorded reserves, the effective tax rate in a given financial statement period could be materially impacted.

Financial Instruments

The Company considers all highly liquid debt instruments to be cash and cash equivalents if purchased with a maturity of three months or less. Financial instruments that potentially subject the Company to a concentration of credit risk are primarily cash investments and receivables. The Company places its cash investments in bank deposits and highly-rated money market funds, and its investment policy limits the amount of credit exposure to any one commercial issuer. We seek to limit concentration of credit risk with respect to the Company's receivables with control procedures that monitor the credit worthiness of customers, together with the large number of customers in the Company's customer base and their dispersion across different industries and geographic areas. As receivables are generally unsecured, the Company maintains an allowance based upon the expected credit losses. Receivable balances determined to be uncollectible are charged against the allowance. To accelerate the conversion to cash, the Company may sell a portion of its trade receivables to third parties. The Company has no recourse to these receivables once they are sold but may have continuing involvement related to servicing and collection activities. The impact of these transactions in the Company's Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025 was not significant. The carrying values of cash, receivables, and accounts payable are considered to be representative of their respective fair values.

Recent Accounting Pronouncements

Recently issued accounting pronouncements not adopted as of September 30, 2026

In November 2024, the FASB issued Accounting Standards Update No. 2024-03. "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires public business entities to disclose additional information about certain key expense categories within major income statement captions in the notes to consolidated financial statements. These enhanced disclosures are expected to help investors more effectively understand an entity's performance, assess its prospects for future cash flows, and compare an entity's performance over time and with that of other entities. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its Consolidated Financial Statements.

Note 2. Acquisitions and Divestitures

2026 Acquisitions

During the nine months ended September 30, 2026, the Company completed three acquisitions within our Construction Products segment, including two recycled aggregates businesses based in New Jersey and Colorado, respectively, and one natural aggregates business based in Florida, for a total purchase price of $84.9 million. The acquisitions were recorded as business combinations and preliminary valuation estimates resulted in the recognition of, among other assets and liabilities, $49.1 million of mineral reserves, $18.7 million of goodwill, and $14.9 million of intangible assets in our Construction Products segment.

2025 Acquisitions

There were no acquisitions completed during the three and nine months ended September 30, 2025.

2026 Divestitures - Discontinued Operations

On April 1, 2026, the Company completed the sale of its barge business to an affiliate of Wynnchurch Capital, L.P., for $450 million. Net cash proceeds received were approximately $439.9 million after transaction closing costs. The sale resulted in a pre-tax gain of $359.7 million, which is presented within income from discontinued operations, net of income taxes on the Consolidated Statements of Operations. The barge business, historically presented within the Transportation Products segment, is a leading manufacturer of inland barges, fiberglass barge covers, winches, and marine hardware with operations located along the U.S. inland river systems. The Company is performing routine services under a transition services agreement and will have no other continuing involvement with the divested business. We have concluded that the sale represented a strategic shift with a major effect on the Company's operations and financial results. Accordingly, results of operations and cash flows for the three and nine months ended September 30, 2026 have been classified as discontinued operations. Results of prior periods have been recast to reflect these changes and present results on a comparable basis. In April 2026, the Company used $83.0 million of the cash proceeds to prepay a portion of the outstanding 2025 Refinancing Term Loan. See Note 7. "Debt" for additional information.

The following table summarizes the major line items for the barge business that are included in income from discontinued operations, net of income taxes, on the Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Revenues	**$ —**	$ 99.3	**$ 91.6**	$ 273.1
Cost of revenues	**—**	79.0	**71.2**	219.4
Gross profit	**—**	20.3	**20.4**	53.7
Selling, general, and administrative expenses	**—**	3.4	**3.3**	9.2
Gain on sale of discontinued operations	**—**	—	**(359.7)**	—
Income from discontinued operations before income taxes	**—**	16.9	**376.8**	44.5
Provision for income taxes	**3.6**	5.3	**88.3**	11.7
Income from discontinued operations, net of income taxes	**$ (3.6)**	$ 11.6	**$ 288.5**	$ 32.8

The following table summarizes the assets and liabilities of the barge business which have been classified as discontinued operations on the Consolidated Balance Sheets:

	December 31, 2025
	(in millions)
Receivables, net	$ 5.1
Inventory, net	88.3
Other current assets	0.3
Property, plant, and equipment, net	52.5
Goodwill	19.9
Other non-current assets	1.8
Total assets of discontinued operations	$ 167.9
Accounts payable	$ 46.0
Accrued liabilities	9.2
Advance billings	31.1
Other non-current liabilities	2.9
Total liabilities of discontinued operations	$ 89.2

2025 Divestitures

There were no divestitures completed during the three and nine months ended September 30, 2025.

Note 3. Fair Value Accounting

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	Fair Value Measurement as of September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets:				
Cash equivalents	$ —	$ —	$ —	$ —
Contingent consideration[1]	—	—	—	—
Total assets	$ —	$ —	$ —	$ —

	Fair Value Measurement as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets:				
Cash equivalents	$ 77.0	$ —	$ —	$ 77.0
Contingent consideration[1]	—	—	2.2	2.2
Total assets	$ 77.0	$ —	$ 2.2	$ 79.2

[1] Included in other assets on the Consolidated Balance Sheets.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are listed below:

Level 1 – This level is defined as quoted prices in active markets for identical assets or liabilities. The Company's cash equivalents are instruments of the U.S. Treasury or highly-rated money market mutual funds.

Level 2 – This level is defined as observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Contingent consideration relates to estimated future payments expected from businesses previously acquired or sold. We estimate the fair value of the contingent consideration using a model appropriate for the structure of the contingent consideration, which may include discounted cash flow models, Monte Carlo simulations, or option pricing models. The fair values are sensitive to changes in the forecast of the performance metrics and in other metrics such as discount rates and volatility. The fair value is reassessed quarterly based on assumptions used in our latest projections.

Note 4. Segment Information

The Company's operating segments are identified on the basis of information that is reviewed by our chief operating decision maker, the Chief Executive Officer, to make decisions about resources to be allocated and assess its performance. Since there are no remaining operations, the Transportation Products segment is no longer presented as a reportable segment. See further discussion in Note 2. "Acquisitions and Divestitures." The Company reports operating results in two principal business segments:

Construction Products. The Construction Products segment primarily produces and sells natural and recycled aggregates, specialty materials, asphalt mix, and construction site support equipment, including trench shields and shoring products.

Engineered Structures. The Engineered Structures segment primarily manufactures and sells steel and concrete structures for infrastructure businesses, including utility structures for electricity transmission and distribution, structural wind towers, traffic and lighting structures, and telecommunication structures. These products share similar manufacturing competencies and steel sourcing requirements and can be manufactured across our North American footprint.

The financial information for these segments is shown in the tables below. We operate principally in North America.

Three Months Ended September 30, 2026

	Construction Products	Engineered Structures	Corporate	Consolidated
		(in millions)		
Revenues	**$ 384.0**	**$ 322.8**	**$ —**	**$ 706.8**
Operating Costs				
Cost of revenues	**296.5**	**247.3**	**—**	**543.8**
Selling, general, and administrative	**34.5**	**24.8**	**18.9**	**78.2**
Other operating (income) expense	**(1.7)**	**0.1**	**—**	**(1.6)**
Operating profit (loss)	**$ 54.7**	**$ 50.6**	**$ (18.9)**	**$ 86.4**
Depreciation, depletion, and amortization	**$ 45.7**	**$ 12.6**	**$ 0.4**	**$ 58.7**
Capital Expenditures	**$ 24.6**	**$ 15.5**	**$ 0.1**	**$ 40.2**

Three Months Ended September 30, 2025

	Construction Products	Engineered Structures	Corporate	Consolidated
		(in millions)		
Revenues	$ 387.5	$ 311.0	$ —	$ 698.5
Operating Costs				
Cost of revenues	284.3	242.5	—	526.8
Selling, general, and administrative	36.5	25.3	17.1	78.9
Other operating (income) expense	(4.7)	(1.5)	3.6	(2.6)
Operating profit (loss)	$ 71.4	$ 44.7	$ (20.7)	$ 95.4
Depreciation, depletion, and amortization	$ 41.8	$ 12.1	$ 0.4	$ 54.3
Capital Expenditures	$ 32.0	$ 6.3	$ 0.2	$ 38.5

Nine Months Ended September 30, 2026

	Construction Products	Engineered Structures	Corporate	Consolidated
		(in millions)		
Revenues	**$ 1,017.3**	**$ 919.9**	**$ —**	**$ 1,937.2**
Operating Costs				
Cost of revenues	**803.1**	**694.5**	**—**	**1,497.6**
Selling, general, and administrative	**101.1**	**74.9**	**67.1**	**243.1**
Other operating (income) expense	**(11.6)**	**(11.9)**	**2.2**	**(21.3)**
Operating profit (loss)	**$ 124.7**	**$ 162.4**	**$ (69.3)**	**$ 217.8**
Depreciation, depletion, and amortization	**$ 131.3**	**$ 37.6**	**$ 1.3**	**$ 170.2**
Capital Expenditures	**$ 93.6**	**$ 48.1**	**$ 0.8**	**$ 142.5**

Nine Months Ended September 30, 2025

	Construction Products	Engineered Structures	Corporate	Consolidated
		(in millions)		
Revenues	$ 1,004.8	$ 888.8	$ —	$ 1,893.6
Operating Costs				
Cost of revenues	771.5	692.2	—	1,463.7
Selling, general, and administrative	98.0	72.2	49.7	219.9
Other operating (income) expense	(13.0)	(1.5)	6.1	(8.4)
Operating profit (loss)	$ 148.3	$ 125.9	$ (55.8)	$ 218.4
Depreciation, depletion, and amortization	$ 122.2	$ 36.8	$ 1.2	$ 160.2
Capital Expenditures	$ 75.0	$ 21.9	$ 1.6	$ 98.5

Total assets for the Company's reportable segments are shown in the table below:

	September 30, 2026	December 31, 2025
	(in millions)	
Construction Products	**$ 3,453.2**	$ 3,281.9
Engineered Structures	**1,414.5**	1,245.2
Corporate	**523.1**	290.2
Assets of discontinued operations[(1)]	**—**	167.9
Total assets	**$ 5,390.8**	$ 4,985.2

[(1)] Included in current and/or non-current assets of discontinued operations on the Consolidated Balance Sheets.

Note 5. Property, Plant, and Equipment

The following table summarizes the components of property, plant, and equipment as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in millions)	
Land	**$ 184.0**	$ 194.8
Mineral reserves	**1,165.9**	1,114.7
Buildings and improvements	**372.1**	349.9
Machinery and other	**1,316.7**	1,210.2
Construction in progress	**134.1**	136.2
	3,172.8	3,005.8
Less accumulated depreciation and depletion	**(1,080.5)**	(960.5)
	$ 2,092.3	$ 2,045.3

There were no impairments recorded during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, the Company recorded an impairment of $2.0 million related to plant closures in our Construction Products segment. During the three and nine months ended September 30, 2026, the Company recognized gains on the disposition of property, plant, and equipment of $1.6 million and $23.5 million, respectively. During the three and nine months ended September 30, 2025, the Company recognized gains on the disposition of property, plant, and equipment of $8.2 million and $16.5 million, respectively. These gains primarily related to the sale of land and equipment. The impairments and gains on disposition of property, plant, and equipment are included in other operating income on the Consolidated Statements of Operations.

Note 6. Goodwill and Other Intangible Assets

Goodwill

Goodwill by segment is as follows:

	September 30, 2026	December 31, 2025
	(in millions)	
Construction Products	**$ 867.5**	$ 848.8
Engineered Structures	**480.2**	480.2
	$ 1,347.7	$ 1,329.0

The increase in Construction Products goodwill during the nine months ended September 30, 2026 is due to the acquisitions completed during the period. See Note 2. "Acquisitions and Divestitures" for additional information.

Intangible Assets

Intangibles, net consisted of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Intangibles with indefinite lives - Trademarks	**$ 43.8**	$ 43.8
Intangibles with definite lives:		
Customer relationships	**157.9**	167.1
Permits	**190.8**	178.1
Other	**44.4**	45.5
	393.1	390.7
Less accumulated amortization	**(129.4)**	(123.7)
	263.7	267.0
Intangible assets, net	**$ 307.5**	$ 310.8

Note 7. Debt

The following table summarizes the components of debt as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in millions)	
Revolving credit facility	**$ —**	$ —
Term Loan	**448.2**	536.5
2021 Senior Notes - 4.375% due April 2029	**400.0**	400.0
2024 Senior Notes - 6.875% due August 2032	**600.0**	600.0
Finance leases (see Note 8. "Leases")	**0.6**	1.9
	1,448.8	1,538.4
Less: unamortized debt issuance costs	**(13.4)**	(15.6)
Total debt	**$ 1,435.4**	$ 1,522.8

Revolving Credit Facility

In August 2023, we entered into the Credit Agreement to increase our revolving credit facility from $500.0 million to $600.0 million, extend the maturity date of our revolving credit facility from January 2, 2025 to August 23, 2028, and refinance and repay in full the remaining balance of the term loan then outstanding under our prior credit facility.

On August 15, 2024, we entered into Amendment No. 1 to the Credit Agreement ("Amendment No. 1 to the Credit Agreement") to, among other things, (i) increase our revolving credit facility from $600.0 million to $700.0 million, (ii) collateralize the amended revolving credit facility with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions), (iii) make the applicable margin for revolving borrowings, letters of credit and the commitment fee rate be based on our consolidated net leverage ratio (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), (iv) modify the margin for Secured Overnight Financing Rate ("SOFR")-based revolving borrowings and letters of credit to range from 1.25% to 2.50% per annum, (v) modify the margin for base rate revolving borrowings to range from 0.25% to 1.50%, (vi) modify the commitment fee that accrues on the unused portion of the revolving credit facility to range from 0.20% to 0.45%, and (vii) modify the maximum permitted leverage ratio to include a net debt concept (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), and to provide that such ratio shall be no greater than 4.00 to 1.00 during the first quarter of 2026, and for each fiscal quarter thereafter (however, this maximum permitted leverage ratio may be increased to 4.50 to 1.00 for up to four fiscal quarters if a material acquisition is entered into). These amendments became effective on October 1, 2024. The amended revolving credit facility's maturity date of August 23, 2028 remains unchanged.

As of September 30, 2026, we had no outstanding loans borrowed under our revolving credit facility.

The interest rates for revolving loans under the Credit Agreement are variable based on the daily simple or term SOFR, plus a 10-basis point credit spread adjustment, or an alternate base rate, in each case plus a margin for borrowing. A commitment fee accrues on the average daily unused portion of the revolving credit facility. The margin for revolving borrowings and commitment fee rate are determined based on the Company’s consolidated total net leverage ratio (as measured by a consolidated funded indebtedness, less the aggregate amount of unrestricted cash up to a maximum amount not to exceed $150.0 million, to consolidated EBITDA ratio). As of September 30, 2026, the margin for borrowing based on SOFR was set at 1.75% and the commitment fee rate was set at 0.30%.

The revolving credit facility portion of the Credit Agreement requires the maintenance of certain ratios related to leverage and interest coverage. As of September 30, 2026, we were in compliance with all such financial covenants. Borrowings under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company. On October 1, 2024, we collateralized our obligations under the Credit Agreement with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions).

The carrying value of revolving borrowings under the Credit Agreement approximates fair value because the interest rate adjusts to the market interest rate (Level 3 input). See Note 3. "Fair Value Accounting."

As of September 30, 2026, total unamortized debt issuance costs related to the prior and amended revolving credit facilities were $1.9 million. These costs are included in other assets on the Consolidated Balance Sheet and are amortized into interest expense over the term of the Credit Agreement.

Term Loan

Amendment No. 1 to the Credit Agreement provided for a secured term loan facility (the “2024 Term Loan”) in an aggregate principal amount of $700.0 million. The 2024 Term Loan was funded on October 1, 2024, of which $100.0 million was used to pay down the Company's revolving credit facility. The 2024 Term Loan required, among other things, (i) mandatory prepayments from excess cash flow on an annual basis, commencing with the fiscal year ending December 31, 2025, (ii) mandatory prepayments with proceeds of certain asset sales and debt issuances, and (iii) quarterly principal amortization payments in an amount equal to 0.25% of the 2024 Term Loan. The 2024 Term Loan had a maturity date of October 1, 2031. The interest rate for the 2024 Term Loan was based on SOFR plus 2.25% per year. The 2024 Term Loan was guaranteed by the same subsidiaries of the Company that guarantee our revolving credit facility, and the 2024 Term Loan was secured on a pari passu basis with our revolving credit facility.

On June 17, 2025, we entered into Amendment No. 2 to the Credit Agreement to establish a new class of term loans (the "2025 Refinancing Term Loan") in an aggregate principal amount of $698.3 million. We used the 2025 Refinancing Term Loan's net proceeds, together with cash on hand, to satisfy the outstanding balance under the 2024 Term Loan. The interest rate for the 2025 Refinancing Term Loan is based on SOFR plus 2.00% per year, or an alternate base rate, plus 1.00% per year, a 0.25% per annum reduction from the 2024 Term Loan. The 2025 Refinancing Term Loan is prepayable at any time without premium or penalty (other than customary SOFR-related breakage costs). All other terms of the 2025 Refinancing Term Loan are the same as the 2024 Term Loan that was prepaid with the proceeds of the 2025 Refinancing Term Loan. In April 2026, the Company used $83.0 million of cash proceeds from the sale of the barge business to prepay a portion of the outstanding 2025 Refinancing Term Loan. See Note 2. "Acquisitions and Divestitures" for additional information.

In connection with the issuance of the 2025 Refinancing Term Loan, the Company incurred $0.8 million of debt issuance costs.

In connection with the Merger, on the Closing Date, the Company terminated its Credit Agreement. The Company repaid all outstanding borrowings under the Credit Agreement and all obligations under the Credit Agreement were terminated. The related guarantees and liens were released, subject to customary surviving obligations. The Company did not incur any material early termination fees or penalties in connection with the termination of the Credit Agreement. See Note 1. "Summary of Significant Accounting Policies" for additional information.

Senior Notes

On August 26, 2024, the Company issued $600.0 million aggregate principal amount of 6.875% senior unsecured notes (the "2024 Notes") that mature in August 2032. Interest on the 2024 Notes is payable semiannually in February and August. In April 2021, the Company issued $400.0 million aggregate principal amount of 4.375% senior unsecured notes (the "2021 Notes", and together with the 2024 Notes, the "Senior Notes") that mature in April 2029. Interest on the 2021 Notes is payable semiannually in April and October. The Senior Notes are senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by each of the Company's domestic subsidiaries that is a guarantor under our Credit Agreement. The terms of each indenture governing the Senior Notes, among other things, limit the ability of the Company and each of its subsidiaries to create liens on assets, enter into sale and leaseback transactions, and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. The terms of each indenture also limit the ability of the Company's non-guarantor subsidiaries to incur certain types of debt.

The Company has the option to redeem all or a portion of the Senior Notes at redemption prices set forth in the applicable indenture, plus accrued and unpaid interest to the redemption date. If a Change of Control Triggering Event (as defined in each applicable indenture) occurs, the Company must offer to repurchase the Senior Notes at a price equal to 101% of the principal amount of the Senior Notes, plus accrued and unpaid interest to the date of repurchase.

The estimated fair values of the 2024 Notes and 2021 Notes as of September 30, 2026 were $608.4 million and $386.4 million, respectively, based on quoted market prices in a market with little activity (Level 2 input).

The remaining principal payments under existing debt agreements as of September 30, 2026 are as follows:

	2026	2027	2028	2029	2030	Thereafter
			(in millions)			
Term Loan	$ 1.7	$ 7.0	$ 7.0	$ 7.0	$ 7.0	$ 418.5
2021 Senior Notes - 4.375% due April 2029	—	—	—	400.0	—	—
2024 Senior Notes - 6.875% due August 2032	—	—	—	—	—	600.0

Note 8. Leases

We have various leases primarily for office space, land and buildings, and certain equipment. At inception, we determine if an arrangement contains a lease and whether that lease meets the classification criteria of a finance or operating lease. For leases that contain options to purchase, terminate, or extend, such options are included in the lease term when it is reasonably certain that the option will be exercised. Some of our lease arrangements contain lease components and non-lease components which are accounted for as a single lease component as we have elected the practical expedient to group lease and non-lease components for all leases.

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on information available at commencement date in determining the present value of lease payments.

Future minimum lease payments for operating and finance lease obligations as of September 30, 2026 consisted of the following:

	Operating Leases	Finance Leases
	(in millions)	
2026 (remaining)	$ 2.0	$ 0.2
2027	9.6	0.4
2028	8.2	0.1
2029	7.6	—
2030	6.3	—
Thereafter	53.2	—
Total undiscounted future minimum lease obligations	86.9	0.7
Less imputed interest	(17.0)	(0.1)
Present value of net minimum lease obligations	$ 69.9	$ 0.6

The following table summarizes our operating and finance leases and their classification within the Consolidated Balance Sheet:

	September 30, 2026	December 31, 2025
	(in millions)	
Assets		
Operating - Other assets	$ 70.6	$ 57.8
Finance - Property, plant, and equipment, net	1.1	7.0
Total lease assets	71.7	64.8
Liabilities		
Current		
Operating - Accrued liabilities	7.6	7.5
Finance - Current portion of long-term debt	0.5	1.5
Non-current		
Operating - Other liabilities	62.3	50.8
Finance - Debt	0.1	0.4
Total lease liabilities	$ 70.5	$ 60.2

Note 9. Income Taxes

For interim income tax reporting, we estimate our annual effective tax rate and apply it to our year-to-date ordinary income (loss). Tax jurisdictions with a projected or year to date loss for which a tax benefit cannot be realized are excluded. The tax effects of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are reported in the interim period in which they occur. We have open tax years from 2019 to 2025 with various significant tax jurisdictions.

Our effective tax rates from continuing operations of 14.9% and 14.7% for the three and nine months ended September 30, 2026, respectively, differed from the U.S. federal statutory rate of 21.0% due to Advanced Manufacturing Production ("AMP") tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments. Our effective tax rates from continuing operations of 12.5% and 12.8% for the three and nine months ended September 30, 2025, respectively, differed from the U.S. federal statutory rate of 21.0% due to AMP tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments.

Note 10. Employee Retirement Plans

Total employee retirement plan expense, which includes related administrative expenses, is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Defined contribution plans	**$ 4.2**	$ 4.0	**$ 12.2**	$ 11.8
Multiemployer plans	**0.8**	0.8	**2.1**	2.1
	$ 5.0	$ 4.8	**$ 14.3**	$ 13.9

The Company contributes to various multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover certain union-represented employees at one of the facilities in our Engineered Structures segment and four of the facilities in our Construction Products segment. The Company contributed $0.8 million and $2.1 million to the multiemployer plans for the three and nine months ended September 30, 2026 and 2025. Total contributions to these plans for 2026 are expected to be approximately $2.8 million.

Note 11. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss for the nine months ended September 30, 2026 and 2025 are as follows:

	Currency translation adjustments	Accumulated other comprehensive loss
	(in millions)	
Balances at December 31, 2024	$ (17.7)	$ (17.7)
Other comprehensive income (loss), net of tax, before reclassifications	0.6	0.6
Amounts reclassified from accumulated other comprehensive loss, net of tax expense (benefit) of $0.0 and $0.0	—	—
Other comprehensive income (loss)	0.6	0.6
Balances at September 30, 2025	$ (17.1)	$ (17.1)
Balances at December 31, 2025	**$ (16.4)**	**$ (16.4)**
Other comprehensive income (loss), net of tax, before reclassifications	**(0.7)**	**(0.7)**
Amounts reclassified from accumulated other comprehensive loss, net of tax expense (benefit) of $0.0 and $0.0	**—**	**—**
Other comprehensive income (loss)	**(0.7)**	**(0.7)**
Balances at September 30, 2026	**$ (17.1)**	**$ (17.1)**

Note 12. Stock-Based Compensation

Stock-based compensation totaled approximately $6.3 million and $18.6 million for the three and nine months ended September 30, 2026, respectively. Stock-based compensation totaled approximately $6.2 million and $19.0 million for the three and nine months ended September 30, 2025, respectively.

Note 13. Earnings Per Common Share

Basic earnings per common share is computed by dividing net income remaining after allocation to participating unvested restricted shares by the weighted average number of basic common shares outstanding for the period. Except when the effect would be antidilutive, the calculation of diluted earnings per common share includes the weighted average net impact of nonparticipating unvested restricted shares. Total weighted average restricted shares were 0.7 million and 0.8 million for the three and nine months ended September 30, 2026, respectively. Total weighted average restricted shares were 0.9 million and 1.1 million for the three and nine months ended September 30, 2025, respectively.

The computation of basic and diluted earnings per share follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Net income from continuing operations	**$ 56.7**	$ 61.4	**$ 130.9**	$ 123.5
Unvested restricted share participation	**(0.1)**	(0.1)	**(0.2)**	(0.2)
Net income from continuing operations - basic and diluted	**$ 56.6**	$ 61.3	**$ 130.7**	$ 123.3
Net income from discontinued operations	**$ (3.6)**	$ 11.6	**$ 288.5**	$ 32.8
Unvested restricted share participation	**—**	—	**(0.5)**	(0.1)
Net income from discontinued operations - basic and diluted	**$ (3.6)**	$ 11.6	**$ 288.0**	$ 32.7
Net income	**$ 53.1**	$ 73.0	**$ 419.4**	$ 156.3
Unvested restricted share participation	**(0.1)**	(0.1)	**(0.7)**	(0.3)
Net income - basic and diluted	**$ 53.0**	$ 72.9	**$ 418.7**	$ 156.0
Weighted-average number of shares outstanding - basic	**49.1**	49.0	**49.1**	48.9
Effect of dilutive securities:				
Nonparticipating unvested restricted shares	**0.1**	0.1	**0.1**	0.1
Weighted-average number of shares outstanding - diluted	**49.2**	49.1	**49.2**	49.0
Net income per common share:				
Basic from continuing operations	**$ 1.15**	$ 1.25	**$ 2.66**	$ 2.52
Basic from discontinued operations	**$ (0.07)**	$ 0.24	**$ 5.87**	$ 0.67
Net income per common share - basic	**$ 1.08**	$ 1.49	**$ 8.53**	$ 3.19
Diluted from continuing operations	**$ 1.15**	$ 1.25	**$ 2.66**	$ 2.51
Diluted from discontinued operations	**$ (0.07)**	$ 0.23	**$ 5.85**	$ 0.67
Net income per common share - diluted	**$ 1.08**	$ 1.48	**$ 8.51**	$ 3.18

Note 14. Commitments and Contingencies

The Company is involved in claims and lawsuits incidental to our business arising from various matters including commercial disputes, alleged product defect and/or warranty claims, intellectual property matters, personal injury claims, environmental issues, employment and/or workplace-related matters, and various governmental regulations. The Company evaluates its exposure to such claims and suits periodically and establishes accruals for these contingencies when probable losses can be reasonably estimated. At September 30, 2026, we currently do not believe that a loss is probable, therefore no accrual has been included in the accompanying Consolidated Financial Statements.

Estimates of liability arising from future proceedings, assessments, or remediation are inherently imprecise. Accordingly, there can be no assurance that we will not become involved in future litigation or other proceedings, including those related to the environment or, if we are found to be responsible or liable in any such litigation or proceeding, that such costs would not be material to the Company.

Other commitments

In the normal course of business, at September 30, 2026, the Company was contingently liable for $272.1 million in surety bonds, which guarantee the Company's own performance and are required by certain states and municipalities and their related agencies. The Company has indemnified the underwriting insurance companies against any exposure under the surety bonds. The Company is not aware of any circumstances that would result in material claims against these bonds.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- Company Overview
- Market Outlook
- Executive Overview
- Results of Operations
- Liquidity and Capital Resources
- Recent Accounting Pronouncements
- Forward-Looking Statements

Our MD&A should be read in conjunction with the Consolidated Financial Statements of Arcosa, Inc. and its consolidated subsidiaries ("Arcosa," "Company," "we," or "our") and related Notes and the Consolidated Financial Statements and related Notes in Item 8, "Financial Statements and Supplementary Data", of our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report on Form 10-K").

Company Overview

Arcosa, headquartered in Dallas, Texas, is a provider of infrastructure-related products and solutions with leading positions in construction materials and engineered structures markets in North America. Arcosa is a Delaware corporation and was incorporated in 2018.

Market Outlook

- Within our Construction Products segment, market demand remains healthy overall when seasonal weather conditions have been normal, supported by infrastructure spending and private non-residential activity. The outlook for single-family residential housing continues to be impacted by higher interest rates and home affordability, which has negatively impacted volumes.
- Within our Engineered Structures segment, our backlog for utility and related structures as of September 30, 2026 was $827.2 million, up 90% year to date, and provides strong production visibility for the remainder of 2026. In utility structures, order and inquiry activity continues to be very healthy, as customers remain focused on grid hardening and reliability initiatives, along with increasing demand for electricity stemming from AI-driven projects. Due to increased demand, we have converted an idled wind tower facility to utility structures, which began delivering utility poles in the second quarter. Additionally, we plan to convert one of our existing wind tower facilities to utility structures in 2027.
- For our wind towers business, market demand has historically been impacted by the level of federal tax credits available. The One Big Beautiful Bill Act ("OBBBA"), which was enacted on July 4, 2025, terminates the AMP tax credit for wind towers sold after 2027. Also, under the OBBBA, wind farm projects that began construction after July 4, 2026, and are not placed in service before the end of 2027, will not be eligible for the Production Tax Credit ("PTC"). Notwithstanding these developments, we remain confident that further investment in wind energy is needed to meet the load growth demands in the U.S. As of September 30, 2026, our backlog for wind towers was $478.4 million and we expect to recognize 17% during the remainder of 2026.

Executive Overview

Recent Developments

On June 21, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, CRH Americas, Inc., a Delaware corporation ("CRH"), and Neon Merger Sub, Inc., a Delaware Corporation and a wholly owned subsidiary of CRH ("Merger Sub"). On October 23, 2026 (the "Closing Date"), Merger Sub merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of CRH. At the effective time of the Merger ("Effective Time"), each share of Company common stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time was converted into the right to receive $150.00 in cash, without interest, less any applicable withholding taxes (the “Merger Consideration”), and all such shares of Company common stock ceased to be outstanding, were automatically cancelled, and ceased to exist.

The Company's common stock was delisted from the New York Stock Exchange and NYSE Texas and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See Note 1. "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements for additional information about the Merger.

On April 1, 2026, the Company completed the sale of its barge business to an affiliate of Wynnchurch Capital, L.P., for $450 million. Net cash proceeds received were approximately $439.9 million after transaction closing costs. In April 2026, the Company used $83.0 million of the cash proceeds to prepay a portion of the outstanding 2025 Refinancing Term Loan. The sale resulted in a pre-tax gain of $359.7 million, which is presented within income from discontinued operations, net of income taxes on the Consolidated Statements of Operations. Previously reported in the Transportation Products segment, the barge business is a leading manufacturer of inland barges, fiberglass barge covers, winches, and marine hardware located along the U.S. inland river systems. The results of operations and cash flows for the three and nine months ended September 30, 2026 have been classified as discontinued operations. Results of prior periods have been recast to reflect these changes and present results on a comparable basis. Since there are no remaining operations, the Transportation Products segment is no longer presented as a reportable segment. Unless indicated otherwise, the information in MD&A relates to the Company's continuing operations.

Financial Operations and Highlights

- Revenues for the three and nine months ended September 30, 2026 increased by 1.2% and 2.3% to $706.8 million and $1,937.2 million, respectively, from the same periods in 2025.
- Operating profit for the three and nine months ended September 30, 2026 decreased by $9.0 million and $0.6 million, respectively, to $86.4 million and $217.8 million, respectively, compared to the same periods in 2025.
- Selling, general, and administrative expenses decreased by 0.9% for the three months ended September 30, 2026. Selling, general, and administrative expenses increased by 10.6% for the nine months ended September 30, 2026. The increase was driven by higher acquisition and divestiture-related expenses, including those related to the proposed Merger, and compensation-related costs. As a percentage of revenues, selling, general, and administrative expenses were 11.1% and 12.5% for the three and nine months ended September 30, 2026, respectively, compared to 11.3% and 11.6% for the same periods in 2025, respectively.
- Interest expense for the three and nine months ended September 30, 2026 totaled $22.8 million and $69.9 million, respectively, a decrease of $4.3 million and $14.0 million, respectively, from the same period in 2025.
- The effective tax rate from continuing operations for the three and nine months ended September 30, 2026 was 14.9% and 14.7%, respectively, compared to 12.5% and 12.8%, respectively, for the same periods in 2025.
- Net income from continuing operations for the three and nine months ended September 30, 2026 was $56.7 million and $130.9 million, respectively, compared to $61.4 million and $123.5 million, respectively, for the same periods in 2025.

Our Engineered Structures segment operates in cyclical industries. Additionally, results in our Construction Products segment are affected by weather and seasonal fluctuations with the second and third quarters historically being the quarters with the highest revenues.

Unsatisfied Performance Obligations (Backlog)

As of September 30, 2026, December 31, 2025, and September 30, 2025, our unsatisfied performance obligations, or backlog, were as follows:

	September 30, 2026	December 31, 2025	September 30, 2025
		(in millions)	
Engineered Structures:			
Utility and related structures	**$ 827.2**	$ 434.9	$ 461.5
Wind towers	**$ 478.4**	$ 627.8	$ 526.3

In our Engineered Structures segment, 29% of the unsatisfied performance obligations for our utility and related structures are expected to be recognized during 2026, 64% are expected to be recognized in 2027, with the remainder expected to be recognized through 2029. For our wind towers business, 17% of the unsatisfied performance obligations for wind towers are expected to be recognized during 2026, 76% are expected to be recognized in 2027, with the remainder expected to be recognized in 2028.

Results of Operations

Overall Summary

Revenues

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Construction Products	**$ 384.0**	$ 387.5	**(0.9)%**	**$ 1,017.3**	$ 1,004.8	**1.2 %**
Engineered Structures	**322.8**	311.0	**3.8**	**919.9**	888.8	**3.5**
Consolidated Total	**$ 706.8**	$ 698.5	**1.2**	**$ 1,937.2**	$ 1,893.6	**2.3**

2026 versus 2025

- Revenues increased by 1.2% and 2.3% during the three and nine months ended September 30, 2026, respectively.
- For the three months ended September 30, 2026, revenues from Construction Products decreased slightly primarily due to lower revenues in our construction material business, partially offset by higher revenues in our trench shoring business. For the nine months ended September 30, 2026, revenues from Construction Products increased slightly primarily due to higher revenues in our trench shoring business.
- Revenues from Engineered Structures increased due to higher revenues in our utility structures business, partially offset by lower revenues in our wind towers, telecom and lighting businesses.

Operating Costs

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Construction Products	**$ 329.3**	$ 316.1	**4.2 %**	**$ 892.6**	$ 856.5	**4.2 %**
Engineered Structures	**272.2**	266.3	**2.2**	**757.5**	762.9	**(0.7)**
Segment Totals before Corporate Expenses	**601.5**	582.4	**3.3**	**1,650.1**	1,619.4	**1.9**
Corporate	**18.9**	20.7	**(8.7)**	**69.3**	55.8	**24.2**
Consolidated Total	**$ 620.4**	$ 603.1	**2.9**	**$ 1,719.4**	$ 1,675.2	**2.6**
Depreciation, depletion, and amortization[1]	**$ 58.7**	$ 54.3	**8.1**	**$ 170.2**	$ 160.2	**6.2**

[1] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

2026 versus 2025

- Operating costs increased by 2.9% and 2.6% during the three and nine months ended September 30, 2026, respectively.
- Operating costs for Construction Products increased primarily due to increased trench shoring volumes and higher costs in specialty materials and asphalt.
- For the three months ended September 30, 2026, operating costs for Engineered Structures increased slightly as lower wind tower volumes were mostly offset by higher utility structures volume. For the nine months ended September 30, 2026, operating costs for Engineered Structures decreased slightly as higher volume-related costs in utility structures were largely offset by lower volume-related costs in wind towers.
- Depreciation, depletion, and amortization expense increased primarily due to recent capital investments and acquisitions.
- Corporate costs decreased by 8.7% for the three months ended September 30, 2026 and increased by 24.2% for the nine months ended September 30, 2026, compared to the same periods in the prior year. The decrease for the three months ended September 30, 2026 was primarily due to the loss recognized on the change in the estimated fair value of the earnout on the steel components business in 2025 partially offset by higher acquisition and divestiture-related expenses in 2026. The increase for the nine months ended September 30, 2026 was primarily due to higher acquisition and divestiture-related expenses. As a percentage of revenues, corporate costs were 2.7% and 3.6% for the three and nine months ended September 30, 2026, respectively, compared to 3.0% and 2.9% for the same periods in 2025.

Operating Profit (Loss)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Construction Products	**$ 54.7**	$ 71.4	**(23.4)%**	**$ 124.7**	$ 148.3	**(15.9)%**
Engineered Structures	**50.6**	44.7	**13.2**	**162.4**	125.9	**29.0**
Segment Totals before Corporate Expenses	**105.3**	116.1	**(9.3)**	**287.1**	274.2	**4.7**
Corporate	**(18.9)**	(20.7)	**(8.7)**	**(69.3)**	(55.8)	**24.2**
Consolidated Total	**$ 86.4**	$ 95.4	**(9.4)**	**$ 217.8**	$ 218.4	**(0.3)**

2026 versus 2025

- Operating profit decreased 9.4% and 0.3% for the three and nine months ended September 30, 2026, respectively.

- Operating profit in Construction Products decreased primarily due to lower volumes and reduced cost absorption in specialty materials and asphalt, partially offset by improved profitability in aggregates and trench shoring.
- Operating profit in Engineered Structures increased primarily due to higher volumes and improved profitability in utility structures, partially offset by the expected decline in wind tower volumes.
- Operating profit for the three months ended September 30, 2026 also decreased due to the loss recognized on the change in the estimated fair value of the earnout on the steel components business in 2025 partially offset by higher acquisition and divestiture-related expenses in 2026 The increase in operating profit for the nine months ended September 30, 2026 was partially offset by higher corporate costs resulting from increased acquisition and divestiture-related expenses.

For further discussion of revenues, costs, and the operating results of individual segments, see *Segment Discussion* below.

Income Taxes

The provision for income taxes results in effective tax rates that differ from the statutory rates. The Company's effective tax rate for continuing operations for the three and nine months ended September 30, 2026 was 14.9% and 14.7%, respectively, compared to 12.5% and 12.8%, respectively, for the same periods in 2025. The change in the tax rate for the three and nine months ended September 30, 2026 was primarily due to a reduction in AMP tax credits due to lower wind tower volumes and an increase in foreign taxes, partially offset by lower state taxes. For the three months ended September 30, 2026, the tax rate was also impacted by a lower compensation-related benefit in the current period due to a change in the timing of restricted stock vestings.

Our effective tax rate differs from the federal tax rate of 21.0% due to AMP tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments. See Note 9. "Income Taxes" to the Consolidated Financial Statements for further discussion of income taxes.

Segment Discussion

Construction Products

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	($ in millions)			($ in millions)		
Revenues:						
Aggregates	**$ 210.3**	$ 218.1	**(3.6)%**	**$ 576.3**	$ 577.4	**(0.2)%**
Specialty materials and asphalt	**143.4**	146.9	**(2.4)**	**348.0**	353.4	**(1.5)**
Aggregates intrasegment sales	**(13.2)**	(13.4)		**(30.5)**	(27.8)	
Total Construction materials	**340.5**	351.6	**(3.2)**	**893.8**	903.0	**(1.0)**
Construction site support	**43.5**	35.9	**21.2**	**123.5**	101.8	**21.3**
Total revenues	**384.0**	387.5	**(0.9)**	**1,017.3**	1,004.8	**1.2**
Cost of revenues	**296.5**	284.3	**4.3**	**803.1**	771.5	**4.1**
Gross profit	**87.5**	103.2	**(15.2)**	**214.2**	233.3	**(8.2)**
Selling, general, and administrative expenses	**34.5**	36.5	**(5.5)**	**101.1**	98.0	**3.2**
Other operating (income) expense	**(1.7)**	(4.7)		**(11.6)**	(13.0)	
Operating profit	**$ 54.7**	$ 71.4	**(23.4)**	**$ 124.7**	$ 148.3	**(15.9)**
Depreciation, depletion, and amortization[(1)]	**$ 45.7**	$ 41.8	**9.3**	**$ 131.3**	$ 122.2	**7.4**

[(1)] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

Three Months Ended September 30, 2026 versus Three Months Ended September 30, 2025

- Segment revenues decreased 0.9%. For construction materials, revenues decreased 3.2% primarily due to lower organic aggregates and asphalt volumes which were impacted by wet weather during the period. This decline was partially offset by higher pricing and the contribution from recent acquisitions. Revenues from construction site support increased 21.2% primarily due to higher volumes from our trench shoring business.
- Cost of revenues increased 4.3% primarily due to higher trench shoring volumes, the contribution from recent acquisitions, and increased costs in our specialty and asphalt businesses, partially offset by reduced costs in our organic aggregates business. As a percentage of revenues, cost of revenues were 77.2% in the current period, compared to 73.4% in the prior period.
- Selling, general, and administrative expenses decreased 5.5% primarily due to a decrease in bad debt expense. Selling, general, and administrative expenses as a percentage of revenues were 9.0% in the current period, compared to 9.4% in the prior period.
- Operating profit decreased 23.4% primarily due to lower asphalt volumes and less favorable project mix in our asphalt paving business and higher depreciation, depletion, and amortization expense, partially offset by improved profitability in aggregates and trench shoring.
- Depreciation, depletion, and amortization expense increased 9.3%, outpacing revenue growth, primarily due to capital investments and recent acquisitions, including the fair market value write-up of long-lived assets.

Nine Months Ended September 30, 2026 versus Nine Months Ended September 30, 2025

- Segment revenues increased 1.2%. For construction materials, revenues decreased slightly primarily due to lower volumes in our asphalt business, partially offset by higher pricing and contribution from recent acquisitions. Revenues from construction site support increased 21.3% due to higher volumes from our trench shoring business.
- Cost of revenues increased 4.1% primarily due to higher trench shoring volumes and lower cost absorption in specialty materials and asphalt. As a percentage of revenues, cost of revenues were 78.9% in the current period, compared to 76.8% in the prior period.
- Selling, general, and administrative expenses increased 3.2% primarily due to higher compensation-related expenses and an increase in bad debt expense driven by a favorable adjustment recognized in the prior period related to increased collections on previously reserved receivables. Selling, general, and administrative expenses as a percentage of revenues were 9.9% in the current period, compared to 9.8% in the prior period.
- Operating profit decreased 15.9% primarily due to lower volumes and reduced cost absorption in specialty materials and asphalt and higher depreciation, depletion, and amortization expense, partially offset by improved profitability in aggregates and trench shoring.
- Depreciation, depletion, and amortization expense increased 7.4% primarily due to capital investments and recent acquisitions, including the fair market value write-up of long-lived assets.

Engineered Structures

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	($ in millions)			($ in millions)		
Revenues:						
Utility and related structures	**$ 251.0**	$ 215.6	**16.4 %**	**$ 707.0**	$ 616.6	**14.7 %**
Wind towers	**71.8**	95.4	**(24.7)%**	**212.9**	272.2	**(21.8)**
Total revenues	**322.8**	311.0	**3.8**	**919.9**	888.8	**3.5**
Cost of revenues	**247.3**	242.5	**2.0**	**694.5**	692.2	**0.3**
Gross profit	**75.5**	68.5	**10.2**	**225.4**	196.6	**14.6**
Selling, general, and administrative expenses	**24.8**	25.3	**(2.0)**	**74.9**	72.2	**3.7**
Other operating (income) expense	**0.1**	(1.5)		**(11.9)**	(1.5)	
Operating profit	**$ 50.6**	$ 44.7	**13.2**	**$ 162.4**	$ 125.9	**29.0**
Depreciation and amortization[(1)]	**$ 12.6**	$ 12.1	**4.1**	**$ 37.6**	$ 36.8	**2.2**

[(1)] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

Three Months Ended September 30, 2026 versus Three Months Ended September 30, 2025

- Segment revenues increased 3.8%. Revenues for our utility and related structures businesses increased 16.4% primarily due to higher volumes and pricing in our utility structures business, partially offset by lower lighting and telecom volumes. Revenues for our wind towers business decreased 24.7% primarily due to lower volume.
- Cost of revenues increased 2.0% due to higher utility structures volumes. As a percentage of revenues, cost of revenues were 76.6% in the current period, compared to 78.0% in the prior period.
- Selling, general, and administrative expenses decreased 2.0% primarily due to lower compensation-related expenses for wind towers, as well as a decrease in bad debt expense. Selling, general, and administrative expenses as a percentage of revenues were 7.7% in the current period, compared to 8.1% in the prior period.
- Operating profit increased 13.2% primarily due to higher volumes and improved profitability in utility structures, partially offset by the expected decline in wind tower volumes.

Nine Months Ended September 30, 2026 versus Nine Months Ended September 30, 2025

- Segment revenues increased 3.5%. Revenues for our utility and related structures businesses increased 14.7% primarily due to higher volumes and pricing in our utility structures business, partially offset by lower lighting and telecom volumes. Revenue for wind towers declined 21.8%, primarily due to lower volume.
- Cost of revenues increased slightly as lower wind tower volumes were mostly offset by higher utility structures volume. As a percentage of revenues, cost of revenues were 75.5% in the current period, compared to 77.9% in the prior period.
- Selling, general, and administrative expenses increased 3.7% primarily due to higher compensation-related expenses for utility structures, partially offset by a decrease in bad debt expense. Selling, general, and administrative expenses as a percentage of revenues were 8.1% in the current and prior periods.
- In the current period, other operating income was driven primarily by the gain recognized on the sale of a parcel of undeveloped industrial land located in Mexico.
- Operating profit increased 29.0% primarily due to higher volumes and improved profitability in utility structures and the gain recognized on asset sales, partially offset by the expected decline in wind tower volumes.

Unsatisfied Performance Obligations (Backlog)

As of September 30, 2026, the backlog for utility and related structures was $827.2 million compared to $434.9 million and $461.5 million as of December 31, 2025 and September 30, 2025, respectively. We expect to recognize 29% of the unsatisfied performance obligations for utility and related structures during 2026, 64% are expected to be recognized in 2027, with the remainder expected to be recognized through 2029.

The backlog for wind towers as of September 30, 2026 was $478.4 million compared to $627.8 million and $526.3 million as of December 31, 2025 and September 30, 2025, respectively. We expect to recognize 17% of the unsatisfied performance obligations for wind towers during 2026, 76% are expected to be recognized in 2027, with the remainder expected to be recognized in 2028.

Corporate

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Selling, general, and administrative expenses	**$ 18.9**	$ 17.1	**10.5 %**	**$ 67.1**	$ 49.7	**35.0 %**
Other operating expense	**$ —**	$ 3.6	**(100.0)%**	**$ 2.2**	$ 6.1	**(63.9)%**

Three Months Ended September 30, 2026 versus Three Months Ended September 30, 2025

- Corporate selling, general, and administrative expenses increased 10.5% primarily due to higher acquisition and divestiture-related expenses of $2.9 million, compared to $0.1 million for the same period in 2025.
- Other operating expense reflects the loss recognized on the change in the estimated fair value of the earnout on the steel components business, which was sold in 2024.

Nine Months Ended September 30, 2026 versus Nine Months Ended September 30, 2025

- Corporate selling, general, and administrative expenses increased 35.0% primarily due to higher acquisition and divestiture-related expenses of $19.3 million, compared to $1.4 million for the same period in 2025.
- Other operating expense reflects the loss recognized on the change in the estimated fair value of the earnout on the steel components business, which was sold in 2024.

Liquidity and Capital Resources

Arcosa's primary liquidity requirement consists of funding our business operations, including operating expenses, capital expenditures, working capital investment, quarterly debt payments, and our regular quarterly dividend. Our primary sources of liquidity include cash flow from operations, our existing cash balance, availability under the revolving credit facility, and, as necessary, the issuance of additional long-term debt or equity. We may also consider undertaking disciplined acquisitions, organic investment projects, additional return of capital to stockholders, or funding other general corporate purposes to the extent we have available liquidity.

Cash Flows

The following table summarizes our cash flows from continuing operations from operating, investing, and financing activities for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Total cash provided (required) by:		
Operating activities	**$ 34.6**	$ 161.2
Investing activities	**(183.8)**	(57.1)
Financing activities	**(128.2)**	(128.4)
Net decrease in cash and cash equivalents from continuing operations	**$ (277.4)**	$ (24.3)

Operating Activities from Continuing Operations. Net cash provided by operating activities for the nine months ended September 30, 2026 was $34.6 million, compared to $161.2 million of net cash provided by operating activities for the nine months ended September 30, 2025.

- The changes in current assets and liabilities resulted in a net use of cash of $299.9 million for the nine months ended September 30, 2026, compared to a net use of cash of $146.8 million for the nine months ended

September 30, 2025. The current year activity was primarily driven by an increase in receivables and a decrease in accrued liabilities.

Investing Activities from Continuing Operations. Net cash required by investing activities for the nine months ended September 30, 2026 was $183.8 million, compared to $57.1 million for the nine months ended September 30, 2025.

- Capital expenditures for the nine months ended September 30, 2026 were $142.5 million, compared to $98.5 million for the same period last year.
- Proceeds from the sale of property, plant, and equipment totaled $43.3 million for the nine months ended September 30, 2026, compared to $23.8 million for the same period in 2025.
- For the nine months ended September 30, 2026, cash paid for acquisitions was $84.6 million, compared to cash received from acquisitions of $17.6 million during the same period in 2025.

Financing Activities from Continuing Operations. Net cash required by financing activities during the nine months ended September 30, 2026 was $128.2 million, compared to net cash required by financing activities of $128.4 million for the same period in 2025.

- Current year activity was driven by debt payments, amounts paid to repurchase common stock under the share repurchase program, shares purchased to satisfy employee taxes on vested stock, and dividends paid during the period.

Other Investing and Financing Activities

Revolving Credit Facility, Term Loan, and Senior Notes

In August 2023, we entered into the Credit Agreement to increase our revolving credit facility from $500.0 million to $600.0 million, extend the maturity date of our revolving credit facility from January 2, 2025 to August 23, 2028, and refinance and repay in full the remaining balance of the term loan then outstanding under our prior credit facility.

On August 15, 2024, we entered into Amendment No. 1 to the Credit Agreement to, among other things, (i) increase our revolving credit facility from $600.0 million to $700.0 million, (ii) collateralize the amended revolving credit facility with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions), (iii) make the applicable margin for revolving borrowings, letters of credit and the commitment fee rate be based on our consolidated net leverage ratio (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), (iv) modify the margin for SOFR-based revolving borrowings and letters of credit to range from 1.25% to 2.50% per annum, (v) modify the margin for base rate revolving borrowings to range from 0.25% to 1.50%, (vi) modify the commitment fee that accrues on the unused portion of the revolving credit facility to range from 0.20% to 0.45%, and (vii) modify the maximum permitted leverage ratio to include a net debt concept (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), and to provide that such ratio shall be no greater than 4.00 to 1.00 during the first quarter of 2026, and for each fiscal quarter thereafter (however, this maximum permitted leverage ratio may be increased to 4.50 to 1.00 for up to four fiscal quarters if a material acquisition is entered into). These amendments became effective on October 1, 2024. The amended revolving credit facility's maturity date of August 23, 2028 remains unchanged.

As of September 30, 2026, we had no outstanding loans borrowed under our revolving credit facility.

The interest rates for revolving loans under the Credit Agreement are variable based on the daily simple or term SOFR, plus a 10-basis point credit spread adjustment, or an alternate base rate, in each case plus a margin for borrowing. A commitment fee accrues on the average daily unused portion of the revolving credit facility. The margin for revolving borrowings and commitment fee rate are determined based on the Company’s consolidated total net leverage ratio (as measured by a consolidated funded indebtedness, less the aggregate amount of unrestricted cash up to a maximum amount not to exceed $150.0 million, to consolidated EBITDA ratio). As of September 30, 2026, the margin for borrowing based on SOFR was set at 1.75% and the commitment fee rate was set at 0.30%.

The revolving credit facility portion of the Credit Agreement requires the maintenance of certain ratios related to leverage and interest coverage. As of September 30, 2026, we were in compliance with all such financial covenants. Borrowings under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company. On October 1, 2024, we collateralized our obligations under the Credit Agreement with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions).

On June 17, 2025, we entered into Amendment No. 2 to the Credit Agreement, which established a new class of term loans, the 2025 Refinancing Term Loan in an aggregate principal amount of $698.3 million. We used the 2025 Refinancing Term Loan's net proceeds, together with cash on hand, to satisfy the outstanding balance under the 2024 Term Loan. The 2025 Refinancing Term Loan requires, among other things, (i) mandatory prepayments from excess cash flow on an annual basis, commencing with the fiscal year ending December 31, 2025, (ii) mandatory prepayments with proceeds of certain asset sales and debt issuances, and (iii) quarterly principal amortization payments in an amount equal to 0.25% of the 2024 Term Loan. The 2025 Refinancing Term Loan has a maturity date of October 1, 2031. The interest rate for the 2025 Refinancing Term Loan is based on SOFR plus 2.00% per year, or an alternate base rate, plus 1.00% per year. If the 2025 Refinancing Term Loan is prepaid in connection with a repricing transaction or we effect any amendment to the Credit Agreement resulting in a repricing transaction, in either case within six months after the initial funding of the 2025 Refinancing Term Loan, there is a 1.0% premium on such prepaid amount or on the amount outstanding at the time such repricing transaction amendment becomes effective. Otherwise, the 2025 Refinancing Term Loan is prepayable at any time without premium or penalty (other than customary SOFR-related breakage costs). The 2025 Refinancing Term Loan is guaranteed by the same subsidiaries of the Company that guarantee our revolving credit facility, and the 2025 Refinancing Term Loan is secured on a pari passu basis with our revolving credit facility. In April 2026, the Company used $83 million of cash proceeds from the sale of the barge business to prepay a portion of the outstanding 2025 Refinancing Term Loan. See Note 2. "Acquisitions and Divestitures" for additional information.

In connection with the Merger, on the Closing Date, the Company terminated its Credit Agreement. The Company repaid all outstanding borrowings under the Credit Agreement and all obligations under the Credit Agreement were terminated. The related guarantees and liens were released, subject to customary surviving obligations. The Company did not incur any material early termination fees or penalties in connection with the termination of the Credit Agreement. See Note 1. "Summary of Significant Accounting Policies" for additional information.

On August 26, 2024, the Company issued $600.0 million aggregate principal amount of 6.875% senior unsecured notes (the "2024 Notes") that mature in August 2032. Interest on the 2024 Notes is payable semiannually in February and August. In April 2021, the Company issued $400.0 million aggregate principal amount of 4.375% senior unsecured notes (the "2021 Notes", and together with the 2024 Notes, the "Senior Notes") that mature in April 2029. Interest on the 2021 Notes is payable semiannually in April and October. The Senior Notes are senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by each of the Company's domestic subsidiaries that is a guarantor under our Credit Agreement. The terms of each indenture governing the Senior Notes, among other things, limit the ability of the Company and each of its subsidiaries to create liens on assets, enter into sale and leaseback transactions, and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. The terms of each indenture also limit the ability of the Company's non-guarantor subsidiaries to incur certain types of debt.

We believe, based on our current business plans, that our existing cash and cash flow from operations will be sufficient to fund necessary capital expenditures and operating cash requirements for the foreseeable future.

Dividends and Repurchase Program

In September 2026, the Company declared a quarterly cash dividend of $0.05 per share that was paid on October 30, 2026.

In December 2024, the Board authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount. During the three months ended September 30, 2026, the Company did not repurchase any shares. During the nine months ended September 30, 2026, the Company repurchased 159,595 shares at a cost of $17.5 million. As of September 30, 2026, the Company has approximately $32.5 million available for share repurchases under the current program. See Note 1. "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements.

Recent Accounting Pronouncements

See Note 1. "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements for information about recent accounting pronouncements.

Forward-Looking Statements

These Consolidated Financial Statements (or statements otherwise made by the Company or on the Company's behalf from time to time in other reports, filings with the SEC, news releases, conferences, internet postings, or otherwise) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not historical facts are forward-looking statements and involve risks and uncertainties. These forward-looking statements include expectations, beliefs, plans, objectives, future financial performances, estimates, projections, goals, and forecasts. Arcosa uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “plans,” and similar expressions to identify these forward-looking statements. Potential factors, which could cause our actual results of operations to differ materially from those in the forward-looking statements include, among others:

- the ability to complete the Merger on the proposed terms or on the anticipated timeline, or at all;
- the ability to secure the required regulatory and stockholder approvals and the satisfaction of other closing conditions to consummate the Merger;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement;
- significant transaction costs and/or unknown or inestimable liabilities related to the Merger;
- the risk of stockholder litigation in connection with the Merger, including resulting expense or delay;
- CRH’s ability to obtain the necessary financing to consummate the Merger;
- effects of the Merger on the market price of our common stock;
- effects of the pendency of the Merger on the Company’s ability to maintain current operations, including disruption to relationships with customers, suppliers and other third parties, diversion of management’s attention from day-to-day operations and the ability to retain and hire key personnel and other employees;
- restrictions and limitations placed on the Company’s ability to operate its business under the Merger Agreement;
- the occurrence of any event that could give rise to the termination of the Merger Agreement, including under circumstances that require the Company to pay CRH a termination fee;
- restrictions or closures of critical supply routes such as the Strait of Hormuz;
- the impact of pandemics, epidemics, or other public health emergencies on our sales, operations, supply chain, employees, and financial condition;
- market conditions and customer demand for our business products and services;
- the cyclical and seasonal nature of the industries in which we compete;
- variations in weather in areas where our construction products are sold, used, or installed;
- naturally occurring events and other events and disasters causing disruption to our manufacturing, product deliveries, and production capacity, thereby giving rise to an increase in expenses, loss of revenue, and property losses;
- competition and other competitive factors;
- our ability to identify, consummate, or integrate acquisitions of new businesses or products, or divest any business;
- the timing of introduction of new products;
- the timing and delivery of customer orders or a breach of customer contracts;
- the credit worthiness of customers and their access to capital;
- product price changes;
- changes in mix of products sold;
- the costs incurred to align manufacturing capacity with demand and the extent of its utilization;
- the operating leverage and efficiencies that can be achieved by our manufacturing businesses;
- availability and costs of steel, component parts, supplies, and other raw materials;
- changing technologies;
- adoption and use of AI and machine learning technology;
- surcharges and other fees added to fixed pricing agreements for steel, component parts, supplies and other raw materials;
- increased costs due to inflation or tariffs;
- interest rates and capital costs;
- counter-party risks for financial instruments;
- our indebtedness or leverage levels;
- long-term funding of our operations;
- taxes;
- costs and availability of sufficient insurance coverage;
- material nonpayment or nonperformance by any of our key customers;

- the stability of the governments and political and business conditions in certain foreign countries, particularly Mexico;
- public infrastructure expenditures;
- changes in import and export quotas and regulations;
- business conditions in emerging economies;
- costs and results of litigation;
- changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies;
- legal, regulatory, and environmental issues, including compliance of our products with mandated specifications, standards, or testing criteria and obligations to remove and replace our products following installation or to recall our products and install different products manufactured by us or our competitors;
- actions by the executive and legislative branches of the U.S. government relative to federal government budgeting, taxation policies, government expenditures, U.S. borrowing/debt ceiling limits, and trade policies, including tariffs, and border closures;
- our ability to sufficiently protect our intellectual property rights;
- our ability to mitigate against cybersecurity incidents, including ransomware, malware, phishing emails, and other electronic security threats;
- if the Company's sustainability efforts are not favorably received by stockholders;
- if the Company does not realize some or all of the benefits expected from certain provisions of the IRA, including due to the modification or termination of the AMP tax credits for wind towers and due to changes in demand for wind towers resulting from modifications in tax incentives;
- costs and challenges in expanding existing business and identifying new organic growth opportunities; and
- the delivery or satisfaction of any backlog or firm orders.

Any forward-looking statement speaks only as of the date on which such statement is made. Arcosa undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.