



## **L.B. Foster Company Announces CEO Succession Plan**

June 25, 2021

**L.B. Foster Company today announced that CEO Robert P. Bauer will retire from the Company, and John F. Kasel, currently COO, will succeed Mr. Bauer as the Company's next CEO**

PITTSBURGH, June 25, 2021 (GLOBE NEWSWIRE) -- L.B. Foster Company (the "Company") (NASDAQ: FSTR), announced today that Mr. Robert P. Bauer is retiring from the Company after serving as its President and Chief Executive Officer since 2012. The decision is the culmination of a comprehensive CEO succession planning process resulting in the appointment of Mr. John F. Kasel as the Company's next President and CEO, effective July 21, 2021, and his election as a member of the Board of Directors with his term commencing on that same date. Mr. Kasel has held senior management positions with L.B. Foster for 18 years, most recently serving as the Chief Operating Officer. In order to ensure a seamless transition, Mr. Bauer will step down from his role as President and CEO and as a director on July 21, 2021, to serve as a senior advisor to Mr. Kasel through December 31, 2021, at which point he will retire from employment with the Company.

"It has been an honor and a privilege to serve as L.B. Foster Company's CEO for nearly a decade now." Mr. Bauer said. "I want to express my appreciation to the team of people who take on the challenges and opportunities every day in an effort to build a great future. We have extraordinary talent and a deep sense of teamwork that make this a great company to lead. I am very pleased that the Board of Directors has recognized John Kasel's accomplishments and his ability to lead this Company going forward. I am confident that his leadership and focus on execution and strategy will reward shareholders."

Lee B. Foster, Chairman of the Board, said, "This announcement follows a CEO succession planning process developed and executed by the Board of Directors and Bob. The Board is particularly pleased that we have our next CEO talent within the Company. John is a proven leader, and over the course of his 18 years with the Company I have watched him take on increasing responsibilities across all of our business lines. The Board is excited about the opportunities the Company has identified to create shareholder value. During the past year, John has been instrumental in leading strategic planning initiatives, making this an opportune time for him to assume the CEO role."

"On behalf of the Board, I want to thank Bob for his commitment and dedication to serving this Company as CEO. He has guided us through some challenging times during his tenure, and has created a more technology and solutions oriented company positioned to take advantage of the digital railroad and the need for infrastructure modernization. We are pleased that he will stay on for the remainder of the year to allow for a smooth transition."

Mr. Kasel, age 56, joined the Company in 2003 as Vice President – Operations and Manufacturing and served in roles of increasing responsibility, most recently as Senior Vice President and Chief Operating Officer since December 2019; Senior Vice President – Rail & Construction from 2017 to December 2019; Senior Vice President – Rail Products & Services from 2012 to 2017; and Senior Vice President - Operations and Manufacturing from 2005 to 2012. In his role as Vice President – Manufacturing and Operations from 2003 to 2005, he introduced LEAN manufacturing and other advancements which improved operating efficiency and reliability. When he assumed the role of Senior Vice President of the Rail business following an alignment of all operations under business leaders with full P&L responsibility, the Rail business was the largest reporting segment by revenue. He then added responsibility for the Construction and Tubular segments prior to being appointed COO.

"I am grateful for the opportunity to lead such a dynamic global company," said Mr. Kasel. "I have a deep appreciation of the hard work and dedication our employees have exhibited to build a great foundation for growing shareholder value. This Company has a bright future and I am excited to lead it as we continue to strive to be more technology and services oriented, with a focus on increasing profitability. I am looking forward to working with our stakeholders to create value by focusing on higher returns from the most attractive markets we serve. I am honored that the Board has placed their trust and confidence in me to guide L.B. Foster Company as the next CEO."

### **About L.B. Foster Company**

L.B. Foster Company and its subsidiaries provide products and services for the rail industry, and solutions to support critical infrastructure projects. The Company's innovative engineering and product development solutions inspire the safety, reliability, and performance of its customer's challenging requirements. The Company maintains locations in North America, Europe, and Asia. For more information, please visit [www.lbfoster.com](http://www.lbfoster.com)

This release may contain "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as "believe," "will," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," "looking forward," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: the COVID-19 pandemic, including the impact of any worsening of the pandemic on our financial condition or results of operations, and any future global health crises, and the related social, regulatory, and economic impacts and the response thereto by the Company,

our employees, our customers, and national, state, or local governments; a continued deterioration in the prices of oil and natural gas and the related impact on the upstream and midstream energy markets; a continuation or worsening of the adverse economic conditions in the markets we serve, whether as a result of the current COVID-19 pandemic, including its impact on travel and demand for oil and gas, the continued deterioration in the prices for oil and gas, governmental travel restrictions, project delays, and budget shortfalls, or otherwise; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a continuing decrease in freight or transit rail traffic, including as a result of the COVID-19 pandemic; environmental matters, including any costs associated with any remediation and monitoring; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, and trade restrictions or embargoes; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the 2020 disposition of the IOS Test and Inspection Services business and acquisition of LarKen Precast, LLC and to realize anticipated benefits; costs of and impacts associated with shareholder activism; continued customer restrictions regarding the on-site presence of third party providers due to the COVID-19 pandemic; the timeliness and availability of materials from our major suppliers, including any continuation or worsening of the disruptions in the supply chain experienced as a result of the COVID-19 pandemic, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers' concerns about conflict minerals; labor disputes; cyber-security risks such as data security breaches, malware, ransomware, "hacking," and identity theft, including as experienced in 2020, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the significant disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation; the effectiveness of our continued implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, and reforms regarding the use of LIBOR as a benchmark for establishing applicable interest rates; the Company's ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact taxes; domestic and foreign government regulations, including tariffs; economic conditions and regulatory changes caused by the United Kingdom's exit from the European Union; a lack of state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; the loss of future revenues from current customers; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. Significant risks and uncertainties that may affect the operations, performance, and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, or as updated and/or amended by other current or periodic filings with the Securities and Exchange Commission.

The forward-looking statements in this release are made as of the date of this release and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by the federal securities laws.

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