L.B. Foster Company Sidoti Presentation

Nasdaq - FSTR

May 2024

Safe Harbor Disclaimer

Safe Harbor Statement

This presentation 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," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation 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: 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 continuation or worsening of the adverse economic conditions in the markets we serve, including recession, the continued volatility 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 decrease in freight or transit rail traffic; environmental matters, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, global shipping disruptions, 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 recent dispositions of the Track Components, Chemtec, and Ties businesses, and acquisitions of the Skratch Enterprises Ltd., Intelligent Video Ltd., VanHooseCo Precast LLC, and Cougar Mountain Precast, LLC businesses and to realize anticipated benefits; costs of and impacts associated with shareholder activism; the timeliness and availability of materials from our major suppliers, 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; cybersecurity risks such as data security breaches, malware, ransomware, "hacking," and identity theft, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation, business or financial condition; the continuing effectiveness of our ongoing 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 SOFR 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; geopolitical conditions, including the ongoing conflicts between Russia and Ukraine and Israel and Hamas; 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 our Annual Report on Form 10-K for the year ended December 31, 2023, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.

All information in this presentation speaks only as of May 8, 2024, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This investor presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization ("EBITDA")
- Earnings before interest, taxes, depreciation, amortization, and certain charges ("Adjusted EBITDA")
- Net debt
- Gross Leverage Ratio per the Company's credit agreement
- Funding capacity
- Free cash flow
- Free cash flow yield
- New orders
- Book-to-bill ratio
- Backlog
- Organic sales growth (decline)
- Organic new order growth (decline)
- Other certain metrics, as indicated, adjusted for non-routine items

The Company believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company's business since EBITDA may enhance investors' ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measure that management and the Company's Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Adjusted EBITDA adjusts for certain charges to EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2024, the Company made adjustments to exclude the gain on an asset sale. In 2023, the Company made adjustments to exclude the loss on divestitures and contingent consideration adjustments associated with the VanHooseCo acquisition. The Company also discloses adjusted EBITDA margin, which is Adjusted EBITDA as a percent of net sales, which is useful to demonstrate adjusted EBITDA levels and growth relative to sales. Organic sales growth (decline) is a non-GAAP financial measure of sales growth (decline) excluding the effects of divestitures and product exits. Management believes this measure provides investors with a supplemental understanding of underlying trends by providing sales growth on a consistent basis. Management provides organic sales growth (decline) at the consolidated and segment levels. Portfolio changes are considered based on their comparative impact over the last twelve months, to determine the differences in year over year results due to these transactions. The Company also excluded the impact of non-routine items from certain metrics as indicated, in order to provide insight to Company performance on a base level without these non-routine items, which is useful to investors to better understand performance. The Company views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Second Amendment to its Fourth Amended and Restated Credit Agreement dated August 12, 2022, and the Fourth Amended and Restated Credit Agreement dated August 13, 2021, as important metrics of the operational and financial health of the organization and believe they are useful to investors as indicators of its ability to incur additional debt and to service its existing debt. The Company discloses funding capacity which is the net availability under the revolving credit facility plus cash and cash equivalents which the Company believes is useful to investors as it demonstrates the borrowing capacity of the Company. The Company discloses free cash flow as it is a non-GAAP measure used by both analysts and management, as it provides insight on cash generated by operations, excluding capital expenditures, in order to better assess the Company's long-term ability to pursue growth and investment opportunities. The Company discloses free cash flow yield which is free cash flow per share over the market share price and is useful to investors as a measurement of shareholder returns. The Company defines new orders as a contractual agreement between the Company and a third-party in which the Company will, or has the ability to, satisfy the performance obligations of the promised products or services under the terms of the agreement. The Company defines book-to-bill ratio as new orders divided by sales. The Company believes this is a useful metric to assess supply and demand, including order strength versus order fulfillment. The Company defines backlog as contractual commitments to customers for which the Company's performance obligations have not been met, including with respect to new orders and contracts for which the Company has not begun any performance. Management utilizes new orders, book-to-bill ratio, and backlog to evaluate the health of the industries in which the Company operates, the Company's current and future results of operations and financial prospects, and strategies for business development. The Company believes that new orders and backlog are useful to investors as supplemental metrics by which to measure the Company's current performance and prospective results of operations and financial performance.

The Company has not reconciled the forward-looking adjusted EBITDA, adjusted EBITDA margin, free cash flow, or organic revenue growth to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are acquisition and divestiture-related costs and impairment expense. These underlying expenses and others that may arise during the year are potential adjustments to future earnings. The Company expects the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA, adjusted EBITDA, net debt, funding capacity, and adjustments to segment results to exclude portfolio actions and one-time adjustments made are included in this presentation.

Company Overview

"L.B. Foster Company has a rich history of innovation and customer service, and we are reinvigorated by the momentum building inside our business and the opportunity to grow shareholder value as a result of our strategic transformation."

John Kasel
President and CEO

L.B. Foster Overview

Innovating to solve global infrastructure challenges

- Founded in 1902; headquartered in Pittsburgh, Pennsylvania
- Locations throughout **North America, South America, Europe, and Asia**
- **18** principal plants and offices; **~1,100** employees worldwide[2]
- Critical **infrastructure solutions provider** focused on growing innovative, **technology-based** offerings to address our customers' **most challenging operating and safety requirements**

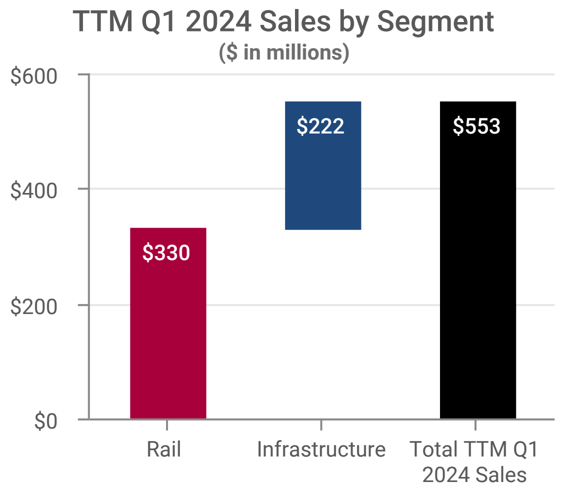
2024 Guidance	Low	High
Revenue	$ 525	$ 560
Adj. EBITDA[1]	$ 34	$ 39
Free cash flow[1]	$ 12	$ 18
Capex as a % of sales	2.0 %	2.5 %

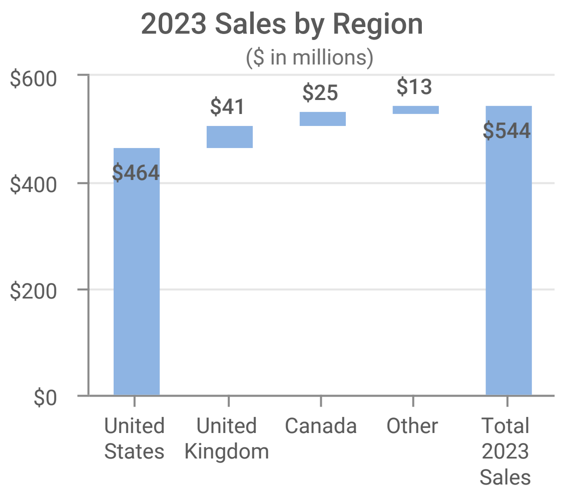
Business Segments

Realigned reporting structure through two segments effective Q4 2023

Rail, Technologies, and Services

Infrastructure Solutions*





**Includes previous Precast Concrete Products and Steel Products and Measurement (now Steel Products business unit) reporting segments*

March 31, 2024 Financial Data		
Stock Price	$	27.31
Shares Outstanding		11
Market Capitalization	$	295
Debt	$	78
Cash	$	3
Enterprise Value	$	370
TTM Revenue	$	553
TTM Adj. EBITDA[1]	$	33
EV / Revenue		0.7
EV / Adj. EBITDA[1]		11.1
Covenant Leverage		2.2x

Data shown above in millions, except stock price and ratios.

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Location and employee data as of December 31, 2023.
Note figures may not foot due to rounding.

L.B. Foster Investment Thesis

Structural Improvement in Profitability	Business portfolio transformation, organic growth and focused profitability initiatives manifesting in improved results
Organic Growth Drivers in Place	Infrastructure pure play with a diverse set of avenues for growth in multi-year infrastructure investment super cycle
Favorable Free Cash Flow Inflection Point Imminent	Improving margin and profitability outlook with capital-light business model with demonstrated FCF generation over time
Disciplined Capital Allocation	Multiple value-creating capital allocation levers at disposal

Proud Legacy, Well-Positioned for Growth

1902
> Founded by Lee B. Foster as used rail resale company.

1967
> Opened Bedford, PA bridge component fabrication facility.

1973
> Entered into an agreement with Nippon Steel to thread and finish oilfield pipe.

1981
> L.B. Foster goes public, trading on the NASDAQ exchange (FSTR).

1999
> Acquired CXT Inc., manufacturer of engineered precast and pre-stressed products used in rail and civil infrastructure.

2010
> Acquired Portec Rail Products, a rail technology company with established presence in UK.

2014 - 2015
> Acquired several businesses in energy space; significantly reduced energy market exposure as part of strategic reassessment completed in 2021.

2015
> Acquired U.K.-based Tew Engineering and Tew Plus, widening offering of technology solutions.

2021
> Refreshed strategy announced; changes to leadership team; **initiated transformation into technology-focused, high-growth, infrastructure solutions provider.**

2021 - 2024
> Completed nine portfolio actions (4 acquisitions / 5 divestitures/product line exits) transforming growth and profitability profile in line with strategic roadmap.

Strategic Transformation in Action

Divestitures
Lower Margin Profiles – Energy-Focused / Commoditized Businesses

2021 – Piling Products - Commoditized, working-capital intensive business

2022 – Track Components - Canadian rail spikes and anchors business

2023 – Chemtec Energy Services - EBITDA-neutral energy business

2023 – Concrete Railroad Ties - Commoditized EBITDA-neutral business

2023 – Bridge grid deck product line exit (included in 2024 exit activity below)

Acquisitions
Higher Margin Profiles – Rail Technologies and Precast Concrete

2022 – Skratch and Intelligent Video (IV)

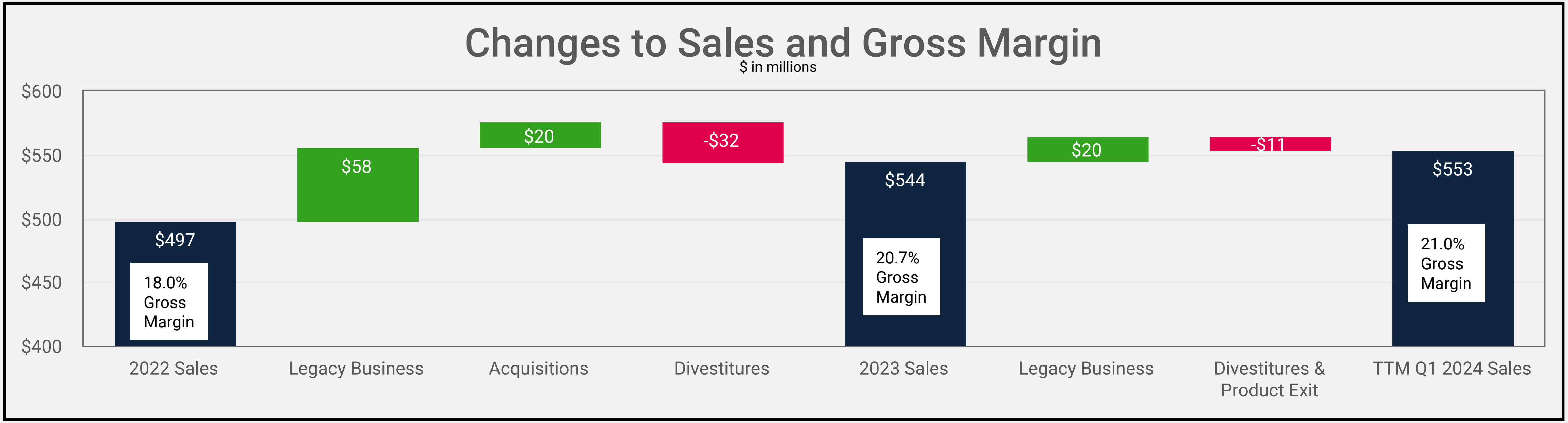
- U.K.-based digital display solutions company and safety solution company

2022 - VanHooseCo

- Precast company headquartered in Tennessee
- New technologies allow for margin expansion / application across existing portfolio
- ~$34M in sales (2023), with 2nd facility online 2H 2023 and ramping up in 2024

2023 - Cougar Mountain

- Tuck-in precast acquisition integrated into existing Boise operations



$ in millions unless otherwise indicated. Figures may not foot due to rounding.

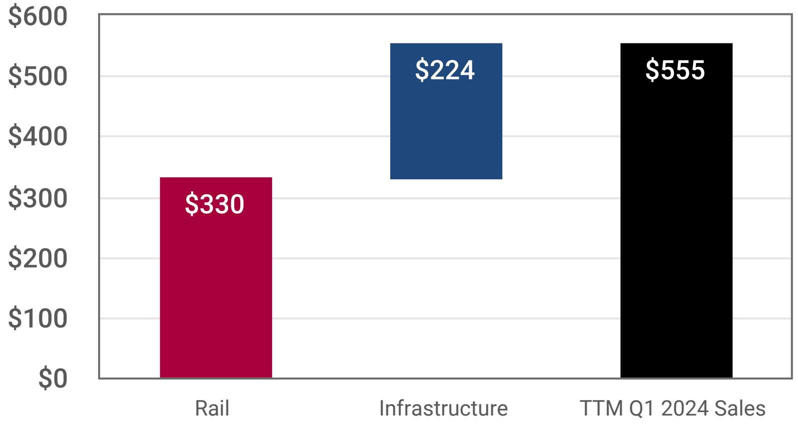
Business Segments

"Our business portfolio represents a steady, long-term infrastructure pure play with significant headroom for growth and an improving margin and profitability profile."

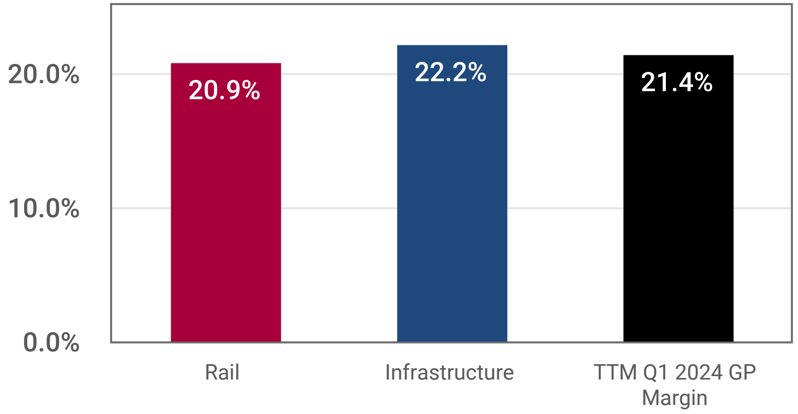
John Kasel
President and CEO

Business Segment Profile

TTM Q1 2024 Adjusted Sales by Segment[1]
$ in millions



TTM Q1 2024 Adjusted Gross Profit Margins[1]



Rail, Technologies, and Services

Offering:
- > Rail products / technology-based solutions improving safety / efficiency
- > North American focus with UK / Western Europe presence

Strategic Emphasis:
- > Growth via mobile solutions, new geographies, and focus on technology
- > Focus on rail safety and U.S. infrastructure spend to support long-term domestic growth

Infrastructure Solutions

Offering:
- > Proprietary precast products to support North American civil infrastructure
- > Bridge, protective pipeline coatings, and water well products and services

Strategic Emphasis:
- > Precast expansion into adjacent markets, applications, and geographies
- > Optimize cash generation, maintain competitive position to fund growth

$ in millions unless otherwise indicated. Figures may not foot due to rounding.

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures

Rail, Technologies, and Services - Overview

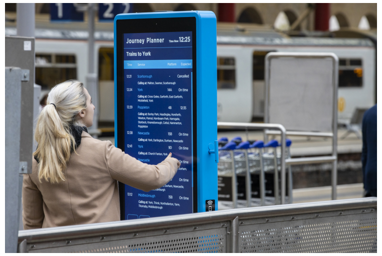
Offering supports the safety, reliability, and efficiency of global Rail markets

Rail Products

- Returns platform business
- Products for rail track infrastructure
- Legacy L.B. Foster businesses; demonstrated stable, strong cash generation over time

Global Friction Management

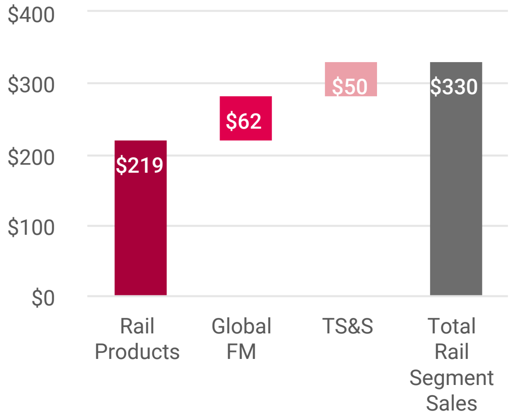
- Solutions and services to enhance rail safety and efficiency
- Growth platform with above-average margins



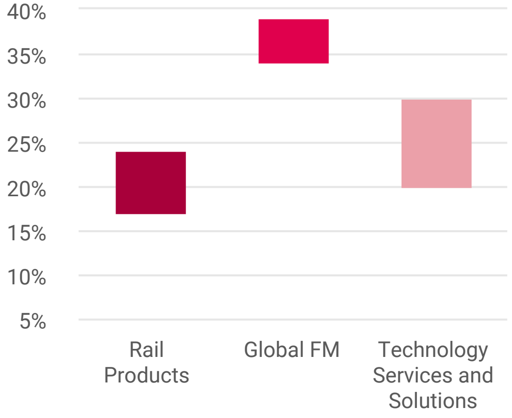
Technology Services and Solutions

- Total track monitoring a growth platform business with offerings for safety and efficiency
- Service and technology solution business for transportation and construction
- UK TS&S switched to returns-based strategy business

TTM Q1 2024 Rail Segment Sales



Business Gross Margin Profiles



Rail Segment M&A Activity

2010 – Acquire Portec

2015 – Acquire Tew Eng / Tew Plus

2022 – Acquire Skratch / IV; Divest Track Components

2023 – Divest Concrete Ties

$ in millions unless otherwise indicated. Figures may not foot due to rounding.

Rail, Technologies, and Services - Advantages

Continuing focus on technology innovation driving improved margins

H.R.1674 Railway Safety Act Pending

$368M+
2022 Grants to Improve U.S. Rail Infrastructure

8.3%
TTM Q1 2024 adj. sales growth[1]

Why Now?

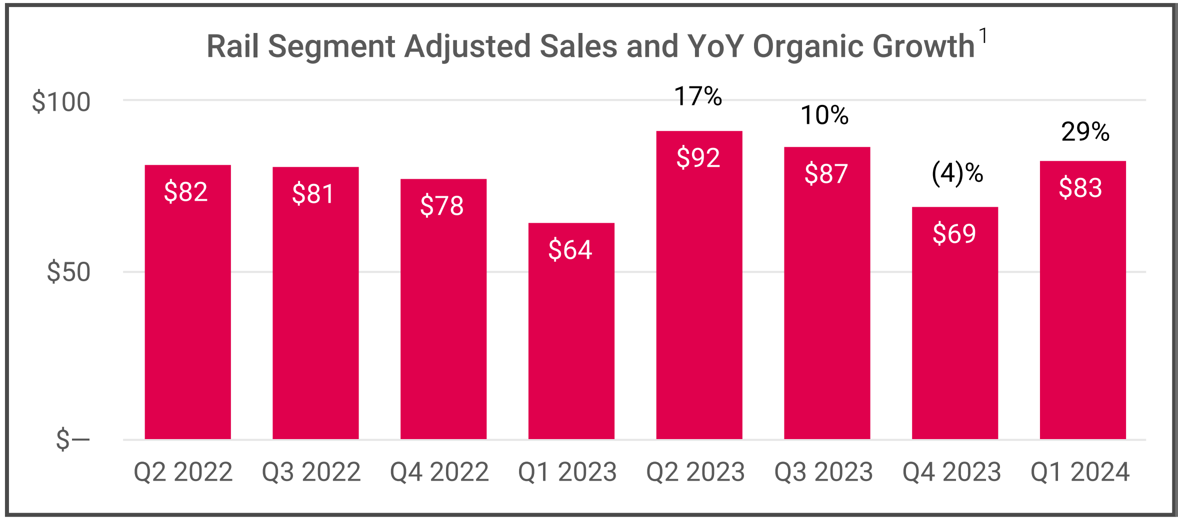
> Market-leading positions in technology-oriented products

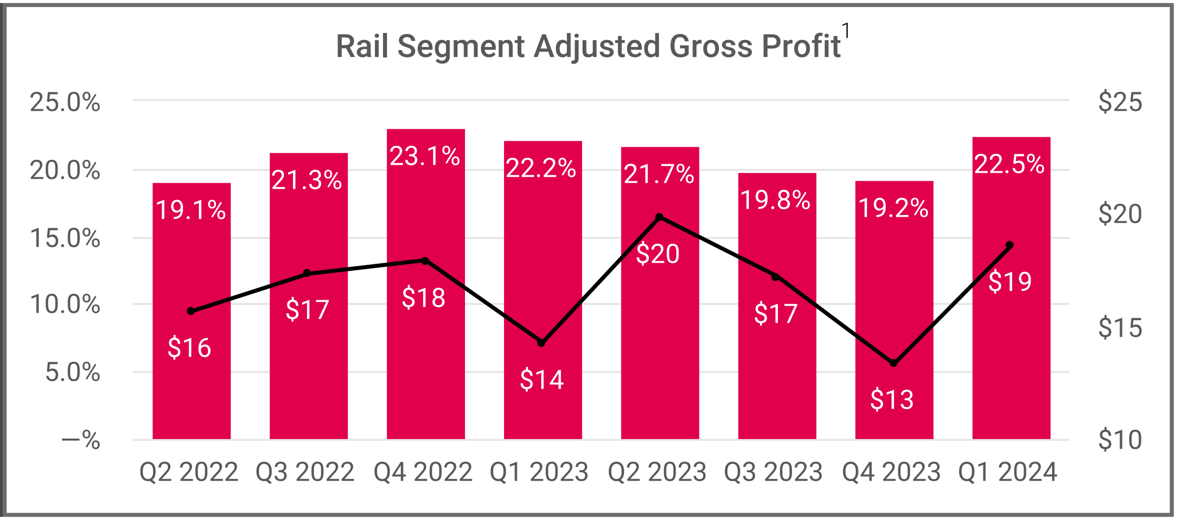
> Infrastructure investment super cycle

> Increased focus on safety-enabling products / services and increased demand for fuel-saving products / services

> Helping customers to meet ESG and safety goals

2025	UP	12%	$79 B
2026	UP	8%	$84 B
2027	STA	3%	$87 B
2028	STA	2%	$88 B





$ in millions unless otherwise indicated. Figures may not foot due to rounding.

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures. Sales and gross profit adjusted for the non-routine impact of Crossrail settlement in Q3 2022.*

Infrastructure Solutions Overview

Deploying advanced technologies that positively impact the built environment

Precast Concrete Products

- Turnkey concrete buildings, manufactured offsite and delivered to site for quick installation
- Other precast products, supporting commercial and residential infrastructure via proprietary technologies
- Growth platform with multiple avenues available

Steel Products

- Custom engineered solutions and services for critical civil and energy infrastructure
- Leading share position in stable and mature niche markets
- Returns-based strategy generating cash to fund growth

Infrastructure Solutions M&A Activity

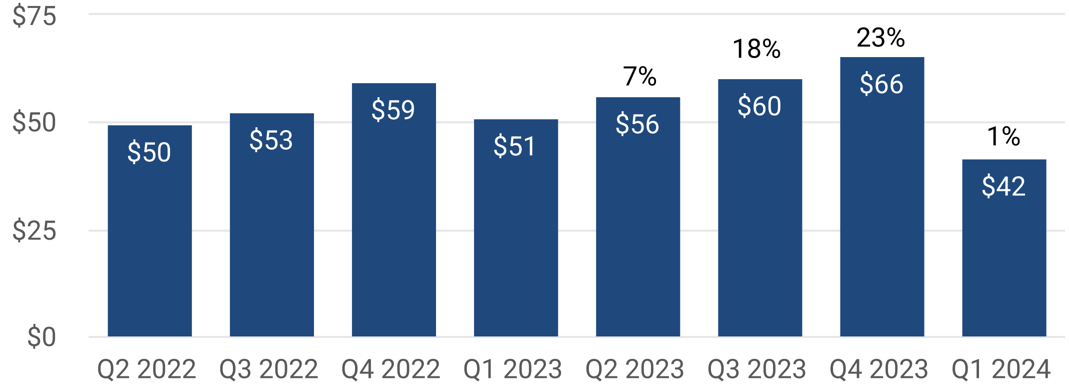
1999 – CXT acquisition, entrance into precast concrete space

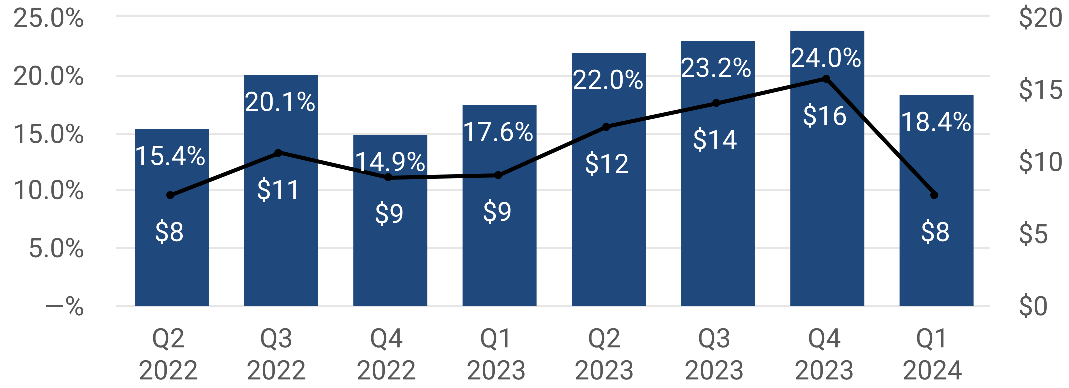
2014 – Carr Concrete acquisition, expansion of offerings and geography

2022 – VanHooseCo acquisition, proprietary technology and expanded geography

2023 – Chemtec divestiture and bridge grid deck product line exit

1999 2014 2022 2023





$ in millions unless otherwise indicated. Figures may not foot due to rounding.

1) *Sales and gross profit adjusted for the non-routine impact of bridge grid deck exit in Q3 2023, and acquisition-related inventory adjustments impacting gross profit in Q3 2022. Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Infrastructure Solutions - Advantages

- Recognizable offering with compelling value proposition
- Great American Outdoors Act provides funding for parks construction spending which has reached peak levels
- Energy and water infrastructure investment super cycle including bridge investments and adjacent pipeline projects
- Leading position in niche markets
- Available and growing capacity in key geographic markets
- New products and geographies generate synergies that drive margin growth across segment

Segment Strategy

Steel Products - Returns Platform
- Generate cash to fund higher growth / higher-margin opportunities in precast market
- Tailwinds from domestic energy and water infrastructure spending

Precast - VanHooseCo Lebanon Plant (Nashville Area)
- Fully equipped and operational, revenue ramping in 2024
- Expecting capacity, revenues and margins to be similar to base business over time

Precast - VanHooseCo Regional Market Expansion
- Exploring opportunities to access growing areas of U.S. market with a capital efficient model
- Focus on growing residential / commercial market

Secured Technologies & Licenses

Envirocast
- Proprietary licensed technology secured through VanHooseCo acquisition in August 2022
- Precast wall system allow for faster builds, design flexibility, and insulation

Envirokeeper
- Proprietary licensed technology secured through VanHooseCo acquisition in August 2022
- Modular precast in-ground retention system for water management
- Manufactured off-site to reduce overall project time

Redi Rock Licenses
- Boise, ID regional license obtained through tuck-in acquisition of Cougar Mountain Precast, LLC in November 2023
- Waverly, WV regional license obtained in September 2023

Financial Review

"The favorable impact of our strategic transformation is evident from the positive momentum in our results."

Bill Thalman
Executive Vice President and CFO

Executive Summary – Quarter Highlights

Momentum by LBFoster

What we've accomplished…

Where we're going…

Net sales of $124.3M up 7.6% YoY (up 16.9% organically[1])

Gross profit of $26.2M, up 12.7% YoY; gross margins of 21.1% up 90 bps YoY

$5.9M in adjusted EBITDA[1] up 32.4% YoY

Net income of $4.4M favorable $6.6M YoY

Net debt[1] down $2.5M to $74.9M; Gross Leverage Ratio[1] down 0.2x YoY to 2.2x at quarter end

Sold ancillary property in Magnolia, TX for $3.5M in net proceeds

New orders[1,3] of $132.4M; down YoY but up 3.0% on an organic basis[1] and up 25.5% sequentially; Q1 TTM book-to-bill ratio[1] was 0.94:1.00

Backlog[1,2] at $222.3M; YoY decline due to divestitures and improved lead times; up 4.0% sequentially

2024 Guidance Reaffirmed

Net sales $525M - $560M

Adjusted EBITDA[1] $34M - $39M

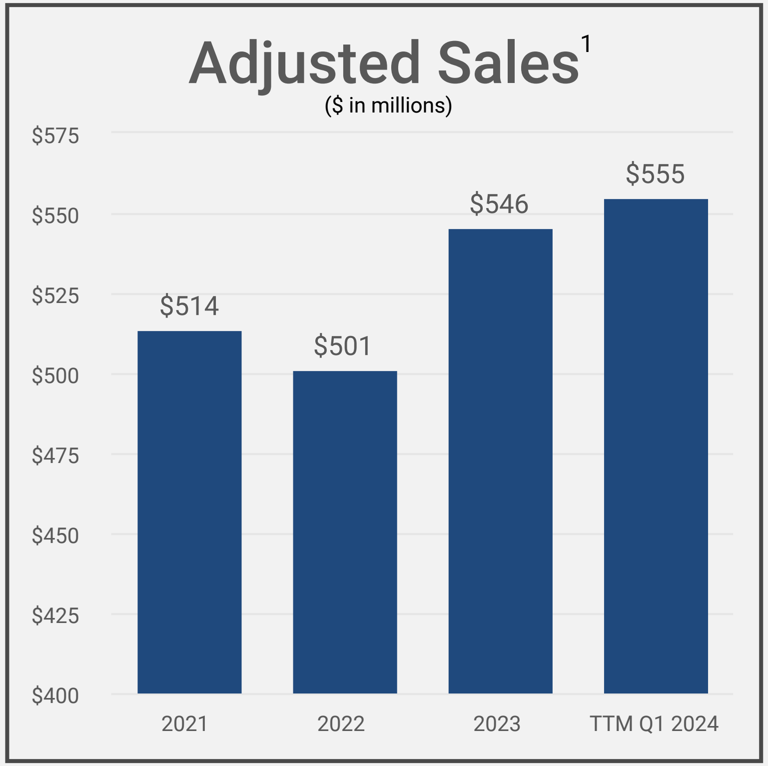
Free cash flow[1] $12M - $18M

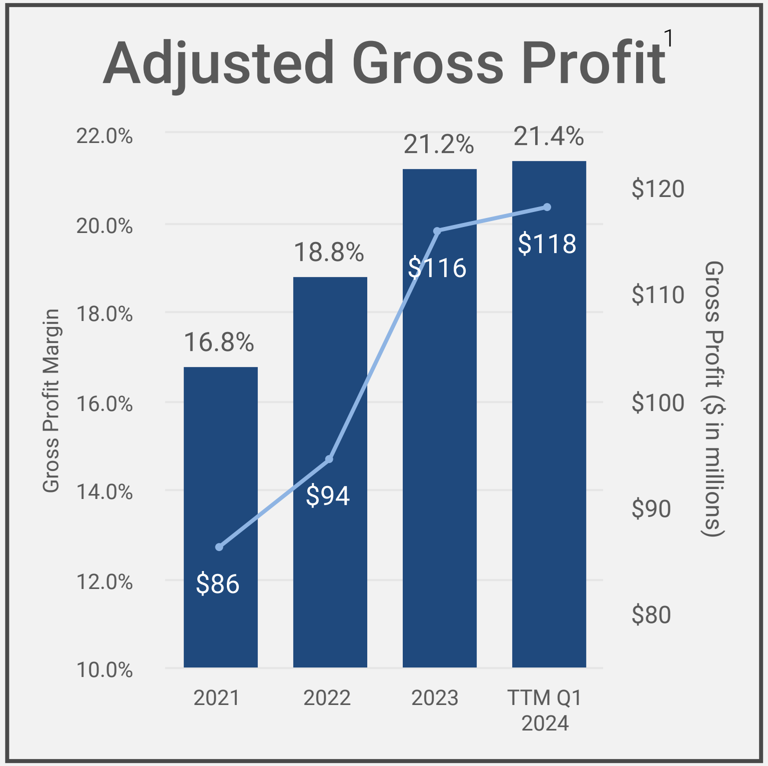
Cap Ex as a % of sales 2.0% - 2.5%

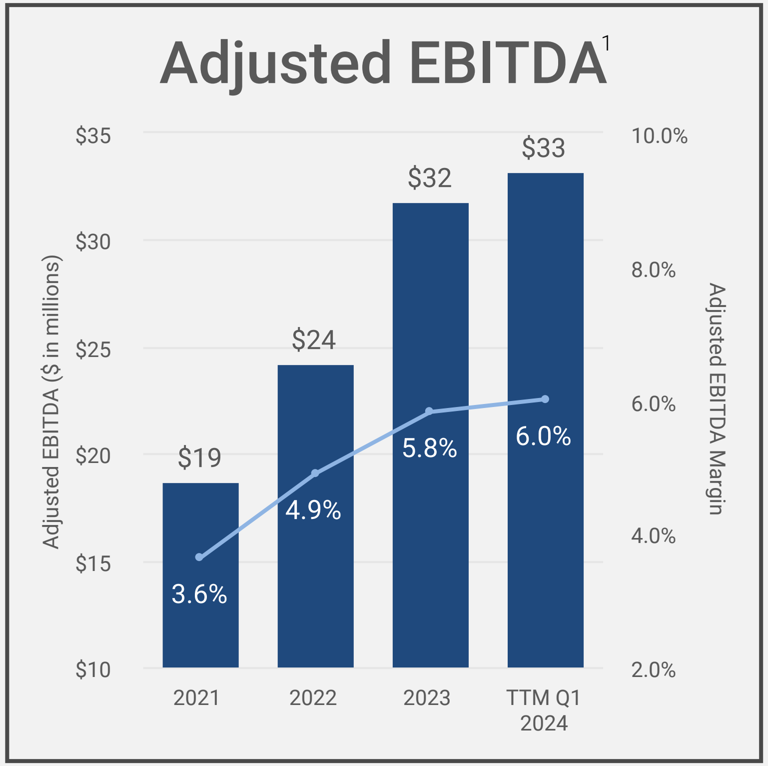
Sales growth and profitability expansion indicate strong momentum in first quarter performance

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Q1 2024 backlog reflect a $12.1M decline from divestiture and product line exit activity.*
3) *Q1 2024 new orders reflects a $11.3M decline from divestiture and product line exit activity.*

Key Metrics: 2021 – TTM 2024





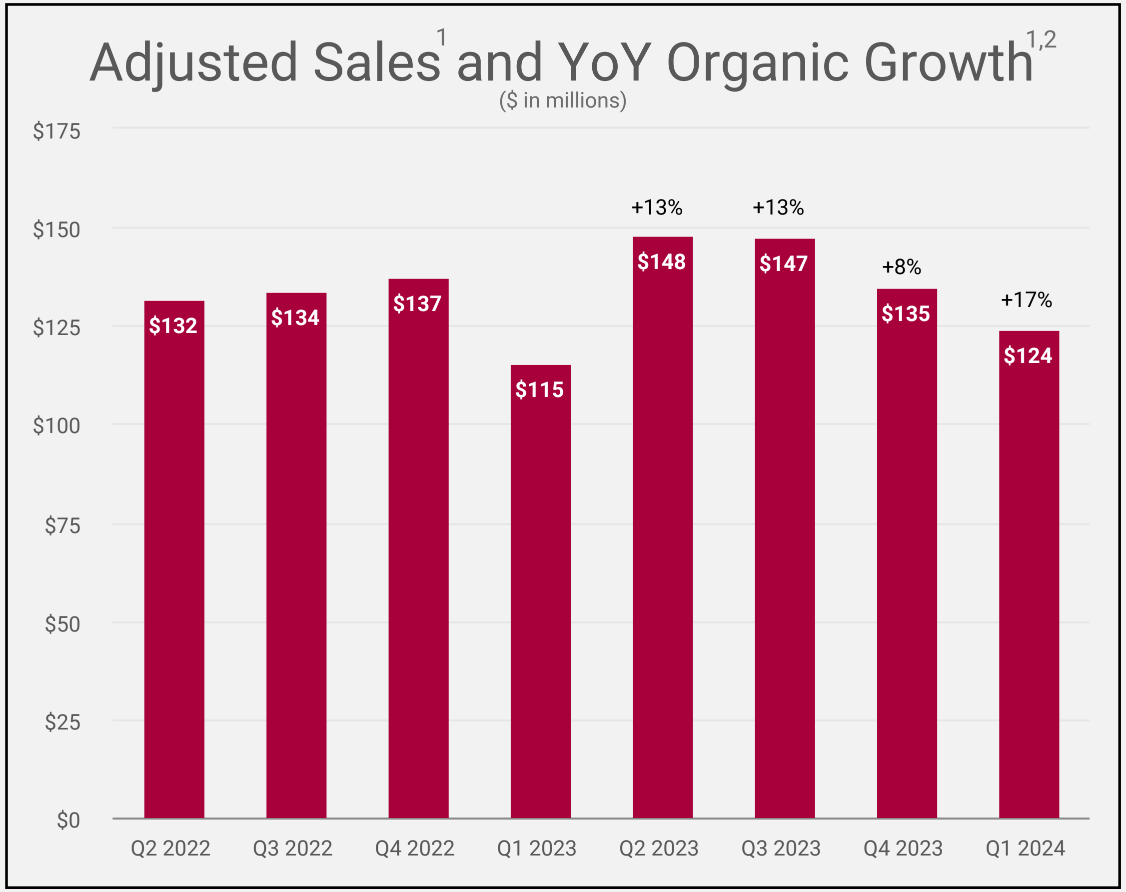


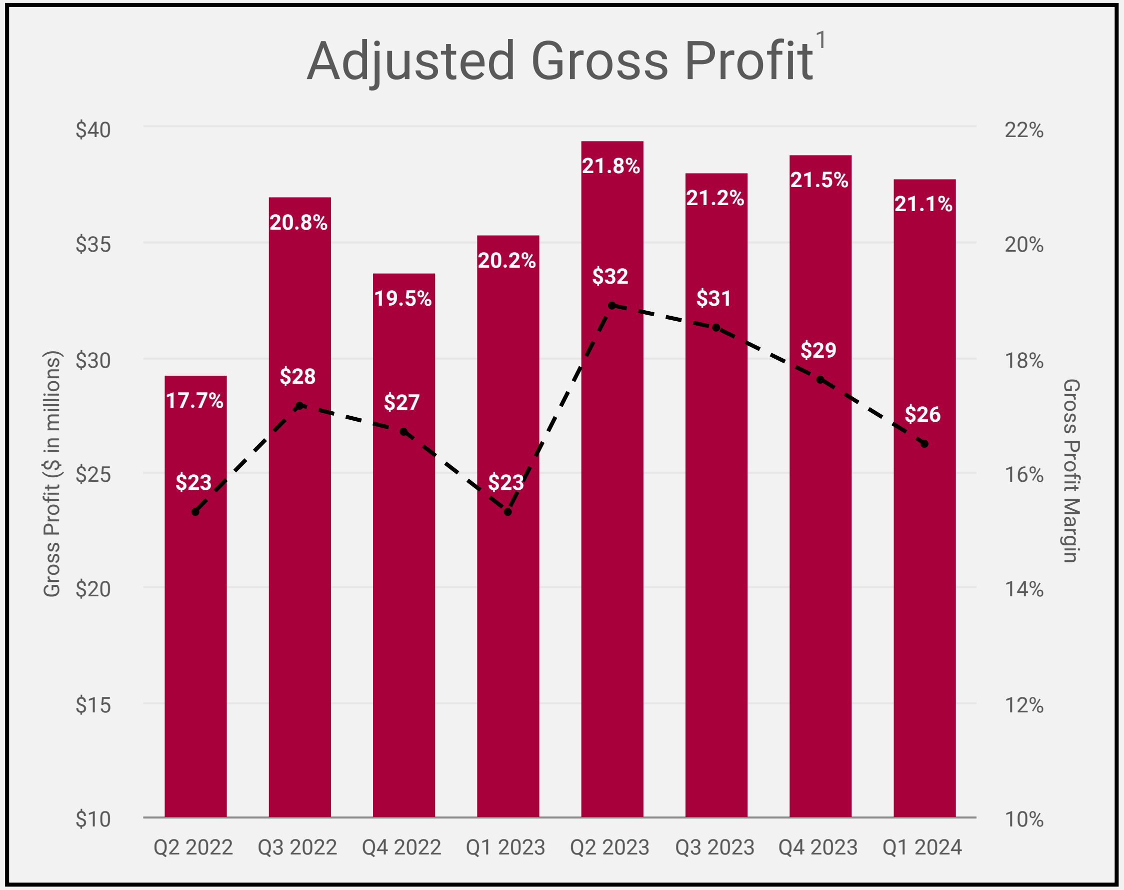
- Scalable core businesses in robust markets with headroom for growth
- Sale of commodity businesses, accretive acquisitions and organic growth transforms portfolio margin profile

Structural improvement in business portfolio driving gross / EBITDA margin expansion

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures. Note figures may not foot due to rounding*

Sales and Gross Profit Trend – Trailing 4 Quarters





Strong organic growth with 4 consecutive quarters of adjusted gross margins over 21%

$ in millions unless otherwise indicated. Figures may not foot due to rounding.

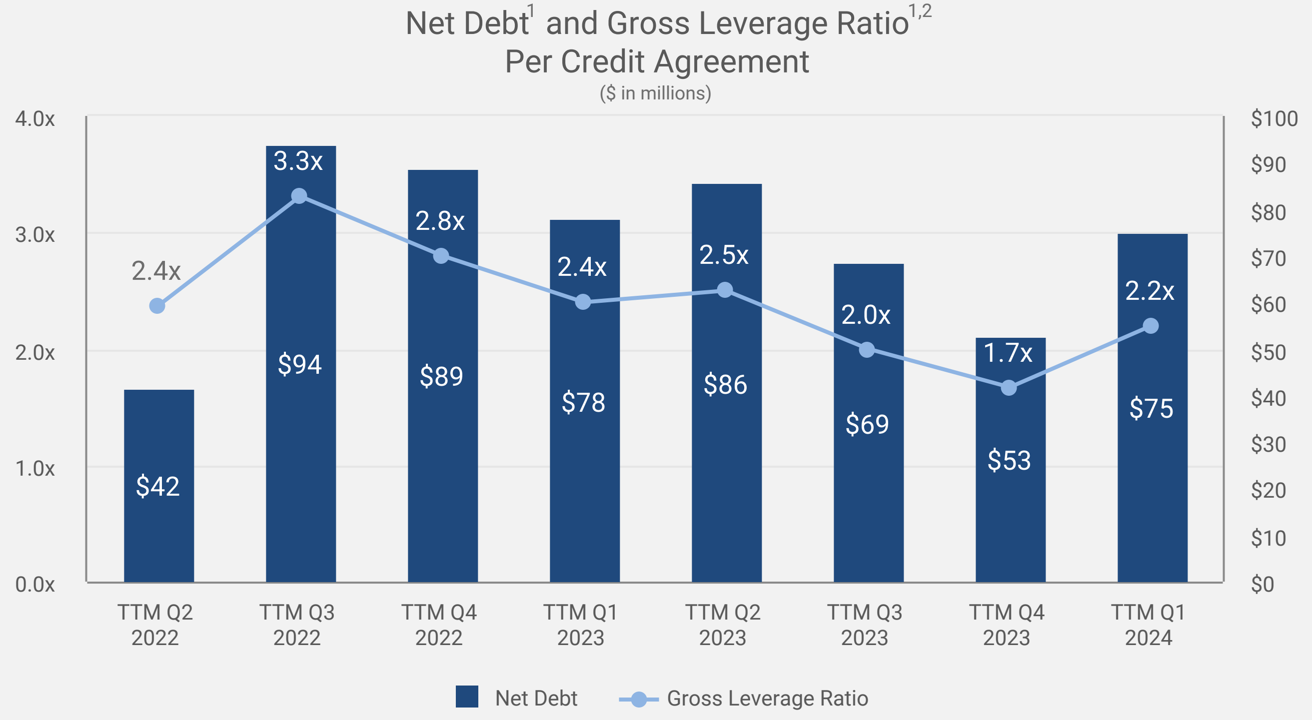
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

2) *Year over year organic growth rate represents adjusted organic growth*

Net Debt[1], Leverage, and Capital Allocation

Net debt and leverage favorable to last year...sequential increase in line with seasonal business needs

- First quarter net debt[1] and Gross Leverage Ratio[1,2] elevated sequentially due to seasonal working capital needs and annual incentive / insurance funding
- Demonstrated history of diligent debt and leverage management over time...targeting ~2.0x
- Capital-light business model with significant free cash flow[1] drivers in place
- Union Pacific settlement to be fulfilled in 2024
- ~$100M in federal NOLs should minimize cash taxes for the foreseeable future
- Opportunistic execution of $15M share repurchase program aligned with capital allocation priorities; $2.7M repurchased to date (~1.4% of o/s shares)



March 31, 2024 **Key Metrics**				
	2.2x	**$53.2M**	**$21.9M**	**$2.3M**
	Gross Leverage Ratio[1,2]	Funding Capacity[1,3]	YTD Operating Cash Use	YTD Capital Spending

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Gross leverage ratio shown calculated per the credit agreement in place during the displayed quarter.
3) Subject to covenant restrictions.

Free Cash Flow Inflection Imminent

2025 Goals $ in millions	Low	High
Adjusted EBTIDA	$48.0	$52.0
Maintenance Capex	8.0	6.0
Cash Interest	5.0	3.0
Working Capital Use	10.0	8.0
Free Cash Flow[1]	25.0	35.0
Free Cash Flow Adj. EBITDA Conversion	52%	67%
Free Cash Flow Yield[1,2]	~8%	~12%

> Building blocks in place for free cash flow inflection in 2025

> Improved business portfolio, revenue growth and margin expansion expected to drive strong free cash flow in coming years

> Final Union Pacific settlement payment in 2024 ($8M per year)

> Federal NOLs (~$100M) should minimize future cash taxes

> Cap Ex slightly elevated in 2024 to fund organic growth...~2.0% - 2.5% of sales over the longer-term

Drivers in place to achieve significant free cash flow in 2025

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Calculated based on March 31, 2024 share price and shares outstanding.*

Capital Allocation Priorities

Relentless pursuit of shareholder returns showing results in equity valuation

Capital Allocation

Debt Reduction

- Target maintaining Gross Leverage Ratio[1] at ~2.0x; improving free cash flow outlook provides opportunities for further growth and shareholder returns

Share Repurchases

- Repurchased 1.4% of outstanding shares since program inception; $12.3M authorization remaining through February 2026

Dividends

- Potential for ordinary or special dividends as free cash flow improves in coming years

Investment for Growth

Growth Capital Expenditures

- Targeting 2.0% - 2.5% of sales to support organic growth initiatives with high returns, quick paybacks

Tuck In Acquisitions

- Continue to opportunistically evaluate strategic partnerships that enhance our current portfolio

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

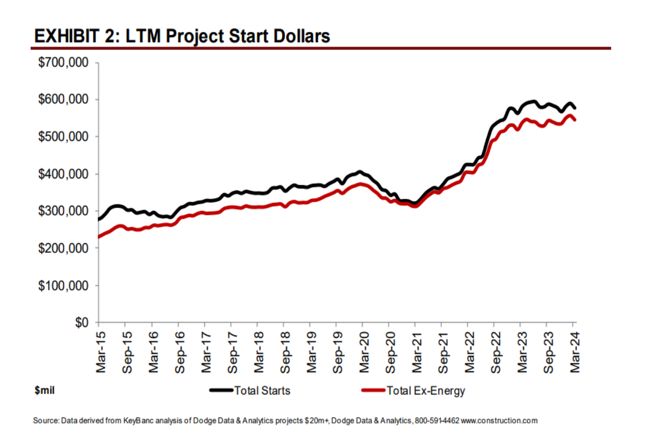
Closing Remarks

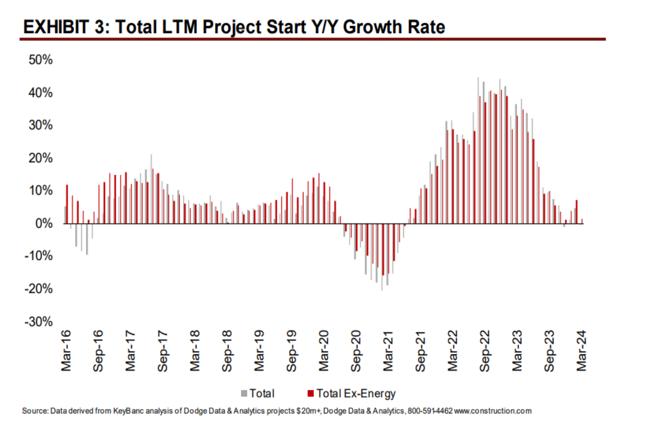
John Kasel
President and CEO

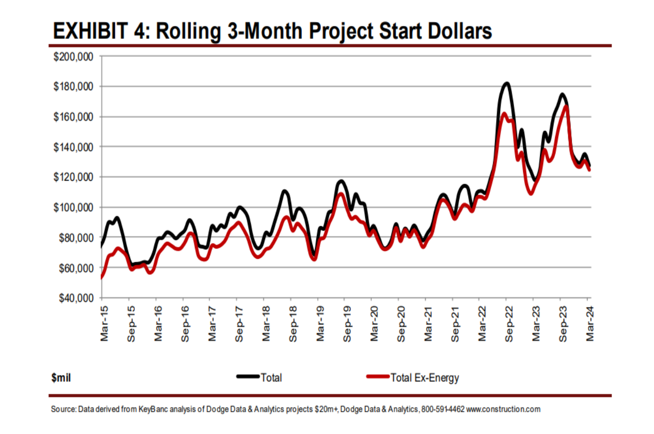
Well positioned for growth

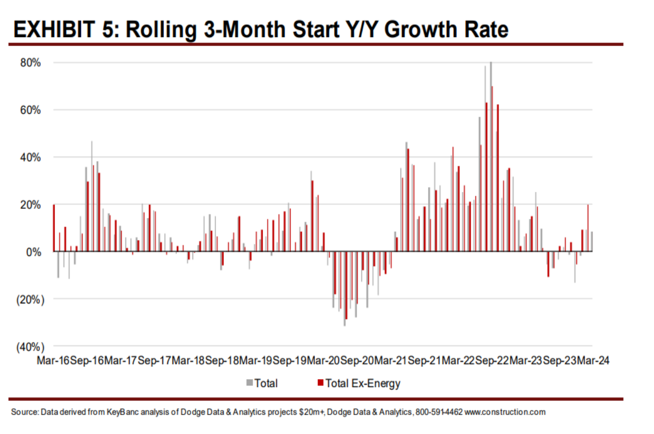
Momentum by LBFoster

- **Strategic transformation continued in 2023**
- **Growth drivers are in place**
  - Government initiatives and funding
  - Construction growth in Southern U.S.
  - Focus on rail safety and maintenance
  - High-speed rail project in U.K.
  - Bridge / pipeline project investments
  - Great American Outdoors Act (2020)
  - Infrastructure Investment and Jobs Act (2021)
- **Focused portfolio of core products and services in high demand for years to come**









Execution of our strategy has positioned us well to benefit from infrastructure investment super cycle

Data sourced from KeyBanc Industry Update on Large US Construction starts - April 17, 2024

Innovating to Solve Global Infrastructure Challenges

Relative Performance Chart: Russell 2000 vs FSTR
Source: Google
Performance range May 2023 - April 2024

Momentum
by LBFoster

Near Term Goals (2025)

REVENUE	**$580M - $620M**
GP %	**22.0% - 23.0%**
ADJ. EBITDA[1]	**$48M - $52M**
Adj. EBITDA[1] Margin	~8.0%

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Thank you!

L.B. Foster Company Investor Presentation

Nasdaq - FSTR

Appendix

Non-GAAP Measure: Adjusted EBITDA Margin

Twelve months ended:					
($ in millions)	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	March 31, 2024
Net income (loss), as reported	$ 7.6	$ 3.5	$ (45.7)	$ 1.3	$ 7.9
Interest expense - net	3.8	3.0	3.3	5.5	5.3
Income tax (benefit) expense	(17.6)	1.1	36.7	(0.4)	0.5
Depreciation expense	9.8	8.1	8.6	9.9	9.8
Amortization expense	5.7	5.8	6.1	5.3	5.2
Total EBITDA	**$ 9.3**	**$ 21.4**	**$ 9.1**	**21.7**	**28.6**
(Gain) loss on divestitures	—	(2.7)	—	3.1	1.0
Relocation and restructuring costs	21.8	—	—	—	—
Distribution from unconsolidated partnership	(1.9)	—	—	—	—
Impairment expense	—	—	8.0	—	—
Acquisition and divestiture costs	—	—	2.2	—	—
Commercial contract settlement	—	—	4.0	—	—
Insurance proceeds	—	—	(0.8)	—	—
VanHooseCo inventory adjustment to fair value amortization	—	—	1.1	—	—
VanHooseCo contingent consideration	—	—	0.5	—	0.1
Bridge grid deck exit impact	—	—	—	4.5	4.5
Bad debt provision	—	—	—	1.9	1.9
Restructuring costs	—	—	—	0.7	0.7
Gain on asset sale	—	—	—	—	(3.5)
Adjusted EBITDA	**$ 29.2**	**$ 18.7**	**$ 24.2**	**$ 31.8**	**$ 33.2**
Net sales	$ 511.0	$ 513.6	$ 497.5	$545.7	$552.6
Adjusted EBITDA Margin	**5.7 %**	**3.6 %**	**4.9 %**	**5.8 %**	**6.0 %**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

	Three months ended March 31,		Trailing twelve months ended March 31,
($ in millions)	2024	2023	2024
Net income (loss), as reported	$ 4.4	$ (2.2)	$ 7.9
Interest expense - net	1.1	1.4	5.3
Income tax expense (benefit)	0.3	(0.5)	0.5
Depreciation expense	2.4	2.5	9.8
Amortization expense	1.2	1.4	5.2
Total EBITDA	**9.4**	**2.5**	**28.6**
Loss on divestitures	—	2.0	1.0
Impairment expense	—	—	—
Acquisition and divestiture costs	—	—	—
Commercial contract settlement	—	—	—
Insurance proceeds	—	—	—
Gain on asset sale	(3.5)	—	(3.5)
VanHooseCo inventory adjustment to fair value amortization	—	—	—
VanHooseCo contingent consideration	—	(0.1)	0.1
Bridge grid deck exit impact	—	—	4.5
Bad debt provision	—	—	1.9
Restructuring costs	—	—	0.7
Adjusted EBITDA	**$ 5.9**	**$ 4.5**	**$ 33.2**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. Results for Non-routine Items

Consolidated Adj. Results	Three Months Ended		Twelve Months Ended		Trailing Twelve Months Ended
($ in millions)	September 30, 2023	September 30, 2022	December 31, 2023	December 31, 2022	March 31, 2024
Net sales, as reported	$ 145.3	$ 130.0	$ 543.7	$ 497.5	$ 552.6
Bridge grid deck exit impact	2.0	—	2.0	—	2.0
Crossrail settlement adjustment	—	4.0	—	4.0	—
Net sales, as adjusted	$ 147.3	$ 134.0	$ 545.7	$ 501.5	$ 554.6
Gross profit, as reported	$ 28.2	$ 23.1	$ 112.8	$ 89.6	$ 115.8
Bridge grid deck exit impact	3.1	—	3.1	—	3.1
Crossrail settlement adjustment	—	4.0	—	4.0	—
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—	0.9	—
Gross profit, as adjusted	$ 31.3	$ 27.9	$ 115.9	$ 94.4	$ 118.8
Gross profit margin, as reported	19.4 %	17.8 %	20.7 %	18.0 %	21.0 %
Gross profit margin, as adjusted	21.2 %	20.8 %	21.2 %	18.8 %	21.4 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. Results for Non-routine Items

	Three Months Ended	Twelve Months Ended
($ in millions)	September 30, 2022	December 31, 2022
Rail, Technologies, and Services net sales, as reported	$ 77.4	$ 300.6
Crossrail settlement adjustment	4.0	4.0
Rail, Technologies, and Services net sales, as adjusted	$ 81.3	$ 304.5
Rail, Technologies, and Services gross profit, as reported	$ 13.4	$ 59.5
Crossrail settlement adjustment	4.0	4.0
Rail, Technologies, and Services gross profit, as adjusted	$ 17.3	$ 63.5
Rail, Technologies, and Services gross profit margin, as reported	17.3%	19.8%
Rail, Technologies, and Services gross profit margin, as adjusted	21.3%	20.9%

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. Results for Non-routine Items

	Three Months Ended		Trailing Twelve Months Ended
($ in millions)	September 30, 2023	September 30, 2022	March 31, 2024
Infrastructure Solutions net sales, as reported	$ 58.5	$ 52.7	$ 222.2
Bridge grid deck exit impact	2.0	—	2.0
Infrastructure Solutions net sales, as adjusted	$ 60.5	$ 52.7	$ 224.2
Infrastructure Solutions gross profit, as reported	$ 11.0	$ 9.7	$ 46.8
Bridge grid deck exit impact	3.1	—	3.1
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—
Infrastructure Solutions gross profit, as adjusted	$ 14.0	$ 10.6	$ 49.8
Infrasructure Solutions gross profit margin, as reported	18.8 %	18.5 %	21.1 %
Infrastructure Solutions gross profit margin, as adjusted	23.2 %	20.1 %	22.2 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Net Debt[1]

($ in millions)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total debt	$ 78.1	$ 55.3	$ 71.7	$ 89.5	$ 80.1	$ 91.9	$ 98.9	$ 49.3
Less: cash and cash equivalents	(3.1)	(2.6)	(3.0)	(3.9)	(2.6)	(2.9)	(4.9)	(7.7)
Total net debt	**$ 74.9**	**$ 52.7**	**$ 68.7**	**$ 85.6**	**$ 77.5**	**$ 89.0**	**$ 94.0**	**$ 41.6**

Note figures may not foot due to rounding.
1) Subject to covenant restrictions.

Non-GAAP Measure: Funding Capacity & Free Cash Flow

($ in millions)	March 31, 2024
Cash and cash equivalents	$ 3.1
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(77.5)
Letters of credit outstanding	(2.4)
Net availability under the revolving credit facility[1]	$ 50.1
Total available funding capacity[1]	**$ 53.2**

Note figures may not foot due to rounding.
1) Subject to covenant restrictions.

Non-GAAP Measure: Organic Orders

Change in Consolidated Organic Orders	Three Months Ended	Percent Change
($ in millions)	March 31,	
2023 orders, as reported	$ 139.5	
Decrease due to divestitures and exit	(11.3)	(8.1)%
Change due to organic orders	4.1	3.0 %
2024 orders, as reported	$ 132.4	(5.1)%

Note figures may not foot due to rounding.

Non-GAAP Measure: Organic Sales

Change in Consolidated Sales	Three Months Ended	Percent Change
($ in millions)	March 31,	
2023 net sales, as reported	$ 115.5	
Decrease due to divestitures and exit	(10.6)	(9.2)%
Change due to organic sales	19.5	16.9 %
2024 net sales, as reported	$ 124.3	7.6 %

Change in Net Sales Excl. Portfolio changes	Three Months Ended
($ in millions)	March 31,
2024 net sales, as reported	$ 124.3
2023 net sales, as reported	$ 115.5
Decrease due to divestitures and exit	(10.6)
2023 net sales, excl. portfolio changes	$ 104.8
Change in net sales excl. portfolio changes	$ 19.5
Percent change in net sales excl. portfolio changes	18.6 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Organic Sales

Change in Consolidated Sales	Three Months Ended	Percent Change
($ in millions)	June 30,	
2022 net sales, as reported	$ 131.5	
Decrease due to divestitures	(8.9)	(6.8)%
Increase due to acquisitions	7.9	6.0 %
Change due to organic sales	17.6	13.3 %
2023 net sales, as reported	$ 148.0	12.6 %

Change in Consolidated Adjusted Sales	Three Months Ended	Percent Change
($ in millions)	September 30,	
2022 net sales, as adjusted[1]	$ 134.0	
Decrease due to divestitures	(6.3)	(4.9)%
Increase due to acquisitions	2.8	2.2 %
Change due to organic sales	16.9	13.2 %
2023 net sales, as adjusted[1]	$ 147.3	10.5 %

Change in Consolidated Sales	Three Months Ended	Percent Change
($ in millions)	December 31,	
2022 net sales, as reported	$ 137.2	
Decrease due to divestitures	(12.9)	(9.4)%
Change due to organic sales	10.6	7.7 %
2023 net sales, as reported	$ 134.9	(1.7)%

Note figures may not foot due to rounding.

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Non-GAAP Measure: Adjusted Rail Organic Sales

Change in Rail, Technology, and Services Sales	Three Months Ended	Percent Change
($ in millions)	June 30,	
2022 net sales, as reported	$ 81.8	
Decrease due to divestitures	(4.7)	(5.8)%
Increase due to acquisitions	0.7	0.8 %
Change due to organic sales	13.9	17.0 %
2023 net sales, as reported	$ 91.6	12.0 %

Change in Rail, Technology, and Services Adjusted Sales	Three Months Ended	Percent Change
($ in millions)	September 30,	
2022 net sales, as adjusted[1]	$ 81.3	
Decrease due to divestitures	(2.0)	(2.6)%
Increase due to acquisitions	—	— %
Change due to organic sales	7.6	9.6 %
2023 net sales, as reported	$ 86.9	7.0 %

Change in Rail, Technology, and Services Sales	Three Months Ended	Percent Change
($ in millions)	December 31,	
2022 net sales, as reported	$ 77.7	
Decrease due to divestitures	(5.3)	(6.9)%
Change due to organic sales	(3.1)	(4.0)%
2023 net sales, as reported	$ 69.3	(10.9)%

Change in Rail, Technology, and Services Sales	Three Months Ended	Percent Change
($ in millions)	March 31,	
2023 net sales, as reported	$ 64.4	
Decrease due to divestitures	(0.7)	(1.1)%
Change due to organic sales	18.9	29.4 %
2024 net sales, as reported	$ 82.6	28.3 %

Note figures may not foot due to rounding.

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Non-GAAP Measure: Adj. Infrastructure Organic Sales

Change in Infrastructure Solutions Sales	Three Months Ended	Percent Change
($ in millions)	June 30,	
2022 net sales, as reported	$ 49.7	
Decrease due to divestitures	(4.2)	(8.4)%
Increase due to acquisitions	7.2	14.5 %
Change due to organic sales	3.6	7.3 %
2023 net sales, as reported	$ 56.4	13.5 %

Change in Infrastructure Solutions Adjusted Sales	Three Months Ended	Percent Change
($ in millions)	September 30,	
2022 net sales, as reported	$ 52.7	
Decrease due to divestitures	(4.3)	(8.1)%
Increase due to acquisitions	2.8	5.3 %
Change due to organic sales	9.3	17.6 %
2023 net sales, as adjusted[1]	$ 60.5	14.8 %

Change in Infrastructure Solutions Sales	Three Months Ended	Percent Change
($ in millions)	December 31,	
2022 net sales, as reported	$ 59.4	
Decrease due to divestitures	(7.6)	(12.7)%
Change due to organic sales	13.7	23.1 %
2023 net sales, as adjusted[1]	$ 65.6	10.3 %

Change in Infrastructure Solutions Sales	Three Months Ended	Percent Change
($ in millions)	March 31,	
2023 net sales, as reported	$ 51.1	
Decrease due to divestitures	(9.9)	(19.5)%
Change due to organic sales	0.5	1.0 %
2024 net sales, as reported	$ 41.7	(18.4)%

Note figures may not foot due to rounding.

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*