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L.B. Foster Investor Update Call
Piling Transaction
October 4, 2021

John Kasel – President and Chief Executive Officer
Bill Thalman – Senior Vice President and Chief Financial Officer

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 earnings release 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, or the emergence of new variants of the virus, 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, which could result in further cost mitigation actions, including additional shutdowns or furlough periods; 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 our 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.. All information in this presentation speaks only as of October 4, 2021, 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”)
- Return on Invested Capital
- EBITDA Valuation

The Company believes that EBITDA from continuing operations is useful to investors as a supplemental way to evaluate the ongoing operations of the Company’s business, as 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 net income and EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2020, the Company made adjustments to exclude the impact of restructuring activities. The Company discloses Adjusted EBITA multiple as it is a common, comparable metric used in valuation. The Company discloses Return on Invested Capital as it can be a helpful metric to understand the effectiveness of capital use on profitability.

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 from continuing operations, adjusted EBITDA from continuing operations, adjusted EBITDA multiple, and return on invested capital are included within this presentation within the appendix slides.

Executive Summary

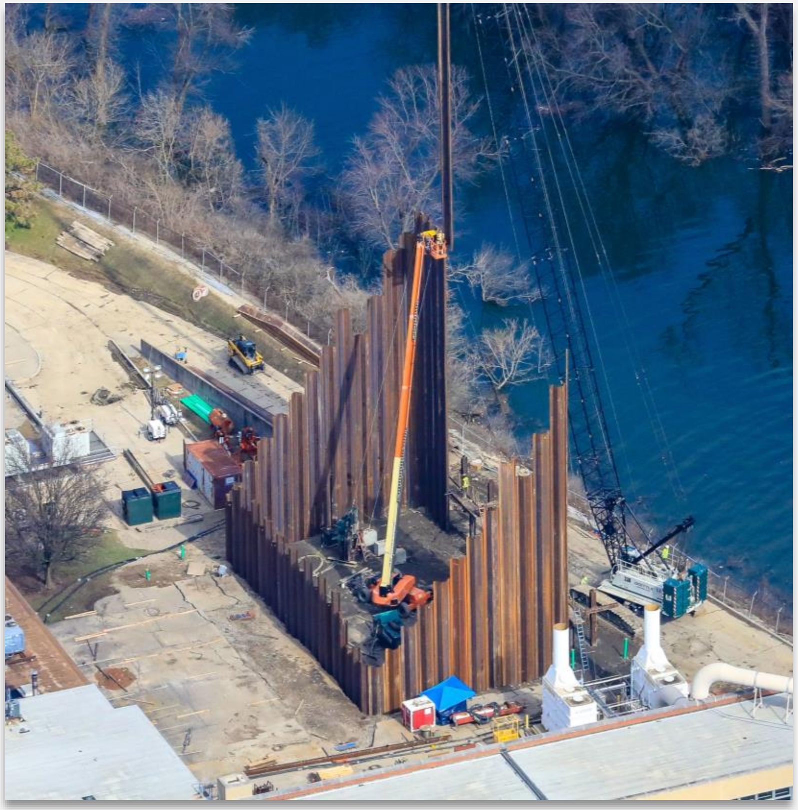
As a result of the detailed portfolio review completed as part of management's recent comprehensive strategy assessment, the Company's Piling Products line of business, part of the Fabricated Steel Products business unit ("Steel Piling"), was sold to an unaffiliated buyer effective September 24, 2021.

Transaction culminated from the Company's evaluation and decision to better align resources to its core growth businesses.

Steel Piling is a commodity-driven business which does not align with the Company's focus on providing unique, innovative solutions to its customers.

The Company expects to realize proceeds of approximately $24 million, which it intends to reinvest into its core growth platforms of Rail Technologies and Precast Concrete Products.

This transaction is a reflection of actions being taken to simplify the Company's portfolio, allocate capital to growth opportunities, and maximize shareholder return.



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Strategic Portfolio Review

Management's strategic portfolio review included the identification of Growth and Returns businesses, and the role and priorities for each type of business falling into the respective category. The Company continues to regularly review and evaluate its portfolio.

	Growth Businesses	Returns Businesses
Role in Portfolio	*Primary consumer of investment capital, given growing and attractive markets, strong competitive positioning, and greatest headroom for value creation*	*Source of stable returns and cash generation to fund Growth businesses*
Priorities	• Prioritize long-term value creation and maximum intrinsic value • Use these platforms as a foundation for growth, capturing share and extending to attractive adjacent areas • Pursue strategic, accretive M&A	• Prioritize EBITDA dollars and net cash generation • Protect position, pursue incremental share capture as feasible • Invest maintenance capital to ensure long-term viability while running the business as lean and efficiently as possible

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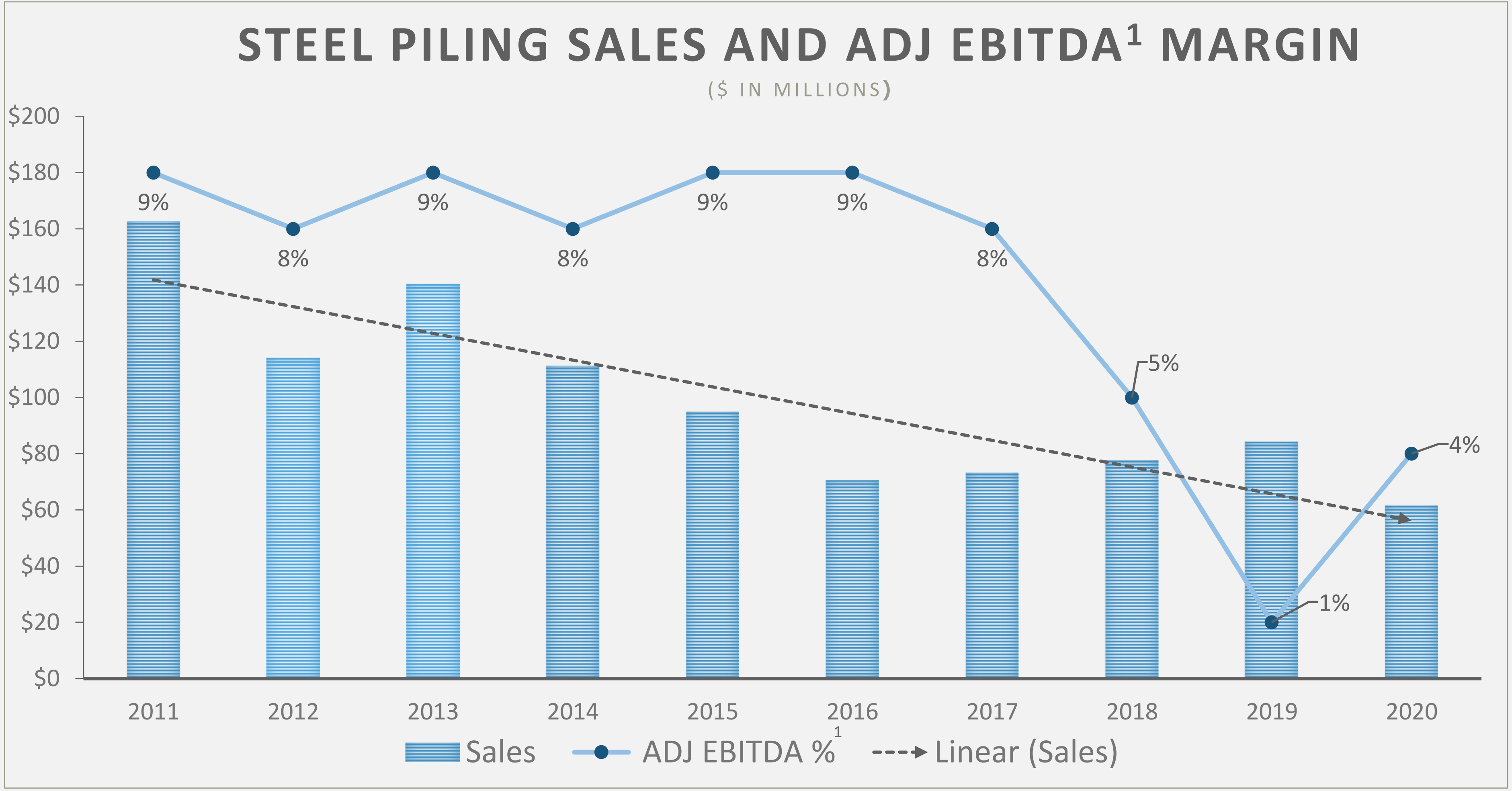
Steel Piling Contribution Profile



Market and Competitive Challenges

- Lack of vertical integration and the presence of a strong market leader resulted in the Company to becoming competitively disadvantaged over time.
- Deteriorating profitability reflective of disadvantaged position.

Exiting the Company's position in Steel Piling enables management to focus on the Company's portfolio, extract capital that can be redeployed toward strategic growth priorities, and realize a higher overall return on invested capital.

[1] See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

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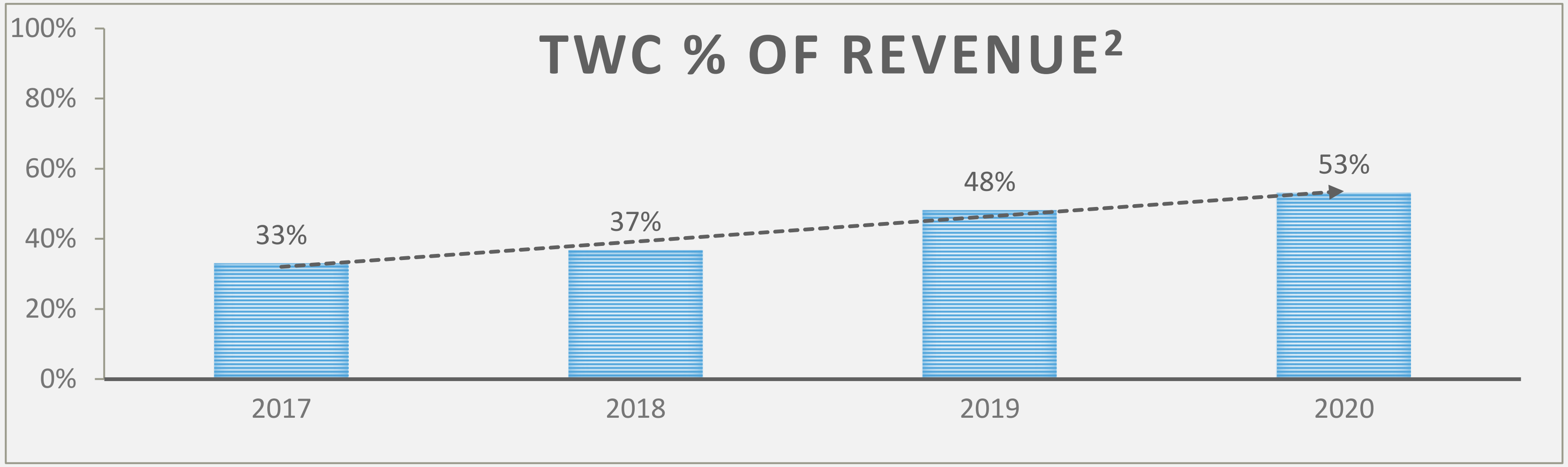
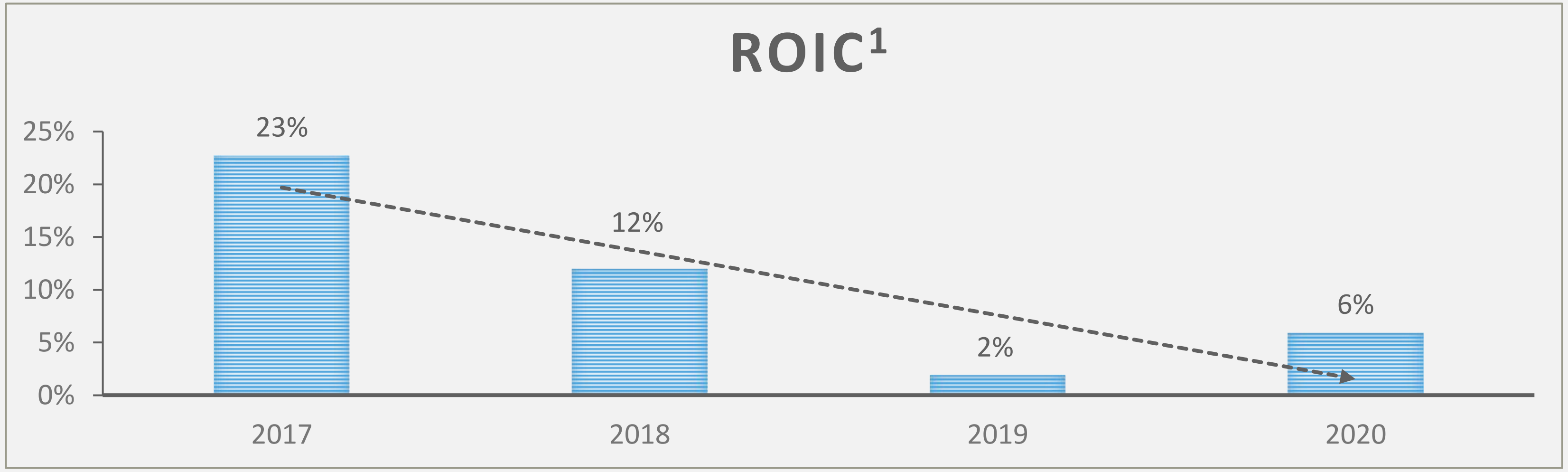
Steel Piling Exit Rationale





Market and Competitive Challenges

- Disproportionate level of working capital in the business in relation to sales and profitability.
- Slow inventory turns drove poor ROIC well below corporate targets.
- High steel prices make continued participation expensive while providing a near-term window for exit at an attractive value.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
(2) Defined as average trade working capital divided by revenue.

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Summary Financial Information

Piling Products Results				
$ in millions, unless otherwise indicated	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	TTM Ended June 30, 2021	Year Ended December 31, 2020
Sales	$ 42.9	$ 31.1	$ 70.9	$ 59.1
Gross Profit	3.2	3.2	6.2	6.2
Gross Profit Margin	7.5%	10.3%	8.7%	6.3%
Pretax Income (Loss)	0.6	(0.2)	1.3	0.5
EBITDA[1]	0.6	(0.1)	1.3	0.6
Adjusted EBITDA[1]	1.4	0.6	3.1	2.3
Average Trade Working Capital	30.8	33.6	32.6	31.4
Average Working Capital as a % of Sales	35.9%	54.2%	46.0%	53.1%

- Due to the commodity business nature of Steel Piling, as well as recent inflationary pressure on steel prices, margins for this business have been under pressure.
- Driven by the low profit margins, EBITDA has also remained muted.
- The Steel Piling business also has high working capital requirements, which was a drag on enterprise returns.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

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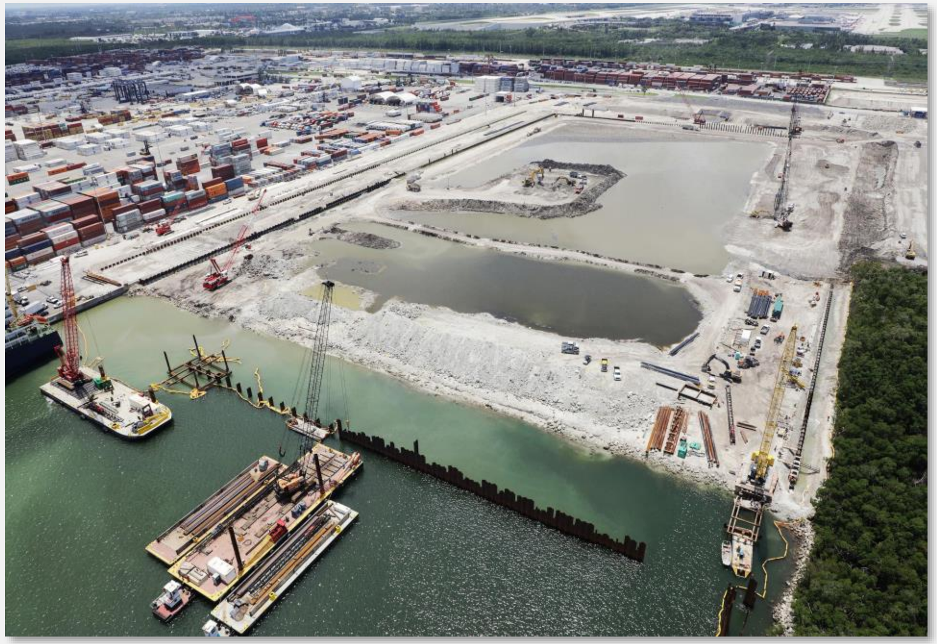
Transaction Summary

Proceeds from the sale of the business totaling approximately $24 million are expected to result in an approximate $3 million pretax gain on the sale, subject to a purchase price adjustment and an indemnity holdback.

The transaction includes the sale of substantially all Steel Piling inventory as well as the sale of its fixed assets, including its Petersburg, Virginia yard facility.

The sale proceeds of $24 million would imply an Adjusted EBITDA multiple[1] of ~8x.



[1] See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

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Takeaways and Future Vision

Decision to divest resulted from the detailed portfolio review undertaken as part of management's recently completed comprehensive strategy assessment.

Market and competitive challenges, as well as the business's compressed financial contribution supported the rationale to sell the business.

Favorable implied valuation of ~8x Adjusted EBITDA[1] associated with the completion of the sale.

Gain on sale expected to approximate $3 million; proceeds used to pay down debt, freeing up capacity to be reinvested in core growth platforms to maximize shareholder return.

More details on management's strategic plan to be reviewed at L.B. Foster's upcoming Q3 earnings call.


Route Update
13:01
Good service on our network
York
Leeds
Bradford
Dewsbury
Halifax
Sheffield
Stalybridge
Manchester Victoria
Manchester Airport
Liverpool Lime Street
Manchester Piccadilly
TOUCH SCREEN FOR INFORMATION

Thank You

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Appendix

Non-GAAP Financial Measures: Adjusted EBITDA

	Six Months Ended		Twelve Months Ended										
($ in millions)	June 30, 2020	June 30, 2021	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	June 30, 2021
Pretax net (loss) income contributed to Infrastructure Solutions Segment Profit*	$ (0.2)	$ 0.6	$ 9.8	$ 3.5	$ 6.5	$ 4.4	$ 3.7	$ 4.4	$ 4.4	$ 2.3	$ (0.7)	$ 0.5	$ 1.3
Depreciation expense	0.0	0.0	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1
EBITDA[1]	**$ (0.1)**	**$ 0.6**	**$ 10.2**	**$ 3.9**	**$ 6.9**	**$ 4.8**	**$ 4.0**	**$ 4.7**	**$ 4.7**	**$ 2.5**	**$ (0.5)**	**$ 0.6**	**$ 1.4**
Relocation and restructuring costs	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2
Allocated corporate operating expenses	0.8	0.8	5.1	5.0	5.1	4.6	4.7	1.5	1.1	1.3	1.5	1.5	1.5
Adjusted EBITDA[1]	**$ 0.6**	**$ 1.4**	**$ 15.2**	**$ 8.9**	**$ 12.0**	**$ 9.4**	**$ 8.6**	**$ 6.2**	**$ 5.8**	**$ 3.8**	**$ 1.0**	**$ 2.3**	**$ 3.1**
Sales	$ 31.1	$ 42.9	$ 162.6	$ 114.1	$ 140.3	$ 111.2	$ 94.9	$ 70.5	$ 73.2	$ 77.6	$ 84.3	$ 59.1	$ 70.9
Adjusted EBITDA[1] as a % of Sales	**2.0%**	**3.2%**	**9.4%**	**7.8%**	**8.6%**	**8.4%**	**9.1%**	**8.8%**	**7.9%**	**4.9%**	**1.2%**	**3.9%**	**4.4%**

(*) Note that values displayed as attributable to the Infrastructure Solutions segment were disclosed as part of the Construction Products segment for 2011 - 2017.

(1) 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.

Note figures may not foot due to rounding.

Non-GAAP Financial Measures: ROIC

	Twelve Months Ended			
($ in millions)	**December 31, 2017**	**December 31, 2018**	**December 31, 2019**	**December 31, 2020**
Pretax net income (loss) contributed to Infrastructure Solutions Segment Profit*	$ 4.4	$ 2.3	$ (0.7)	$ 0.5
Cororate Allocation	1.1	1.3	1.5	1.5
Amortization	-	-	-	-
Adjusted Pretax Income	**$ 5.5**	**$ 3.7**	**$ 0.8**	**$ 2.0**
Average Net Assets	24.3	30.5	43.6	34.2
ROIC[1]	**22.7%**	**12.0%**	**1.9%**	**5.9%**

(*) Note that values displayed as attributable to the Infrastructure Solutions segment were disclosed as part of the Construction Products segment for 2017.
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Note figures may not foot due to rounding.

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Non-GAAP Financial Measures: Adj. EBITDA Valuation

($ in millions,except EBITDA multiple)	
Approximate Purchase Proceeds	$ 24.0
TTM June 30, 2021 Adjusted EBITDA[1]	3.1
Adjusted EBITDA Valuation Multiple[1]	**8x**

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