L.B. Foster Company
Q4 2021 Earnings Presentation
Nasdaq - FSTR

March 1, 2022

Safe Harbor Disclaimer

Safe Harbor Statement

This presentation may contain forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements 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 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, L.B. Foster Company’s (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, 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; volatility in the prices of oil and natural gas and the related impact on the midstream energy markets, which could result in cost mitigation actions, including 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 labor markets, supply chains, and other inflationary costs, 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 recent dispositions of the Piling and IOS Test and Inspection Services businesses and acquisition of the LarKen Precast business 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, 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; the continuing effective 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 amended by our other 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.

All information in this presentation speaks only as of March 1, 2022, 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”) from continuing operations
- Earnings before interest, taxes, depreciation, amortization, and certain charges (“Adjusted EBITDA”) from continuing operations
- Adjusted earnings per share
- Net debt
- Adjusted net leverage ratio
- Funding capacity
- Other certain metrics, as indicated, adjusted for the divestiture of the steel Piling Products business

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 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 from continuing operations adjusts for certain charges to net income from continuing operations and EBITDA from continuing operations that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2021, the Company made an adjustment for the gain on the divestiture of the Piling Products business. In 2020, the Company made adjustments for a non-recurring benefit from a distribution associated with the Company's interest in an unconsolidated partnership, as well as adjustments to exclude the impact of restructuring activities and site relocation, and the income tax benefits associated with the divestiture of the IOS Test and Inspection Services business. In 2018, the Company adjusted for expenses related to a settlement with Union Pacific Railway regarding its concrete ties. In 2016, the Company adjusted for asset impairments. In 2015, the Company adjusted for warranty expenses related to the Union Pacific concrete tie matter, impairment of goodwill, and the asset sale of a concrete tie facility in Tucson, AZ. In 2014 and 2012, the Company adjusted for warranty expenses related to the Union Pacific tie matter. In 2011, the Company adjusted for a purchase price accounting step-up regarding inventory value. The Company views net debt, which is total debt less cash and cash equivalents, and the adjusted net leverage ratio, which is the ratio of net debt to the trailing twelve-month adjusted EBITDA from continuing operations, as important metrics of the operational and financial health of the organization and are useful to investors as indicators of our ability to incur additional debt and to service our existing debt.

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 net income from continuing operations, net debt, and adjusted net leverage ratio are included within this presentation.

Company Overview

A global solutions provider of engineered and manufactured products and services to build and support infrastructure

Who we are

- Headquartered in Pittsburgh, Pennsylvania
- Locations throughout North America, South America, Europe, and Asia
- Critical infrastructure solutions provider focused on growing our innovative, technology-based offering to address our customer's most challenging operating and safety requirements

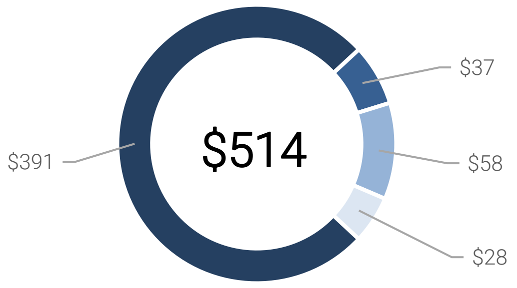
NASDAQ: FSTR

1902	39	~1,000	$514M
FOUNDED	PLANTS, YARDS & OFFICES	EMPLOYEES WORLDWIDE	2021 SALES

Information above as of 12/31/2021. Presented on a continuing operations basis.

2021 Net Sales by Region

($ in millions)



Segments

- Rail, Technologies, and Services
- Precast Concrete Products
- Steel Products and Measurement

Business System

Focus

- Expand via Growth Platforms
- Leverage Technology Solutions and Services
- Optimize Returns Business Performance
- Reduce Complexity Across the Portfolio

Financials

- $513.6M – 2021 Revenue
- $18.7M – 2021 Adj. EBITDA [1]
- $449.0M – 2021 New Orders[2]
- $210.2M – 12/31/2021 Backlog

1) *See reconciliation in appendix regarding this non-GAAP measure.*
2) *Adjusted to remove the impact of the Piling Products business divested in September 2021.*

Opening Remarks

John Kasel - President and CEO

Executive Summary – 2021 Recap

Refreshed enterprise strategy and organizational realignment to drive execution and shareholder value

Amended, extended, and expanded revolving credit facility to increase strategic funding on more favorable terms

Completed the divestiture of our steel Piling business for $22.7M in proceeds at a pre-tax gain of $2.7M

Passage of the U.S. Infrastructure Investment and Jobs Act in November 2021 should create environment for growth

Renewed strategy and prospects for significant, multi-year project and program funding in core markets should lead to improving shareholder value in coming years

Investor Day Recap

Infrastructure company expanding technology offerings

Well-defined businesses in our portfolio

Growth platforms	Returns platforms

Prioritizing capital allocation to growth platforms

Rail Technologies	Precast Concrete

Adjusting management structure to enable execution of an actionable playbook

Transformation to a technology-focused, high-growth **infrastructure solutions provider** underway

- **Rail Technologies in Adjacent Markets**

- **Precast Concrete**

Replay from December 14, 2021 presentation available on Investor Relations website

Playbook Update – Transformation Execution

	#	Playbook Item	What We Mean
GROWTH	1	Double down on Precast Concrete	Expand share of turnkey building market; expand with organic and inorganic programs
GROWTH	2	Drive step-change Friction Management growth via mobile solutions and new geographies	Growth of onboard market share in existing applications and served markets
GROWTH	3	Scale and increase capital efficiency in Europe	Focus on Contract Services business platforms best positioned for profitable and scalable growth
GROWTH	4	Leverage and strengthen our position in technology businesses	Drive margin expansion in Rail Technologies; leverage technology development capabilities to establish first-mover advantage in Digital Railway
RETURNS	5	Exit Piling	Divested commoditized, working-capital intensive business for ~$24M to free up capital for growth programs
RETURNS	6	Better leverage leadership position in niche markets (to drive returns)	Manage niche, lower-growth businesses to maximize profits while maintaining competitive position; focus on operational excellence programs to expand margins and reduce capital needs
RETURNS	7	Maximize cash generation in remainder of businesses	Operate remaining businesses for cash with minimal capital investment; continuously evaluate entire portfolio in line with longer-term strategic vision
RETURNS	8	Align corporate structure and SG&A base with forward portfolio requirements	Shift overall resourcing across business to better align with playbook; move resource intensity from back office to customer-facing growth enablers

Segment Update

Reporting segments updated to reflect realigned organization and strategic priorities

Rail, Technologies, and Services

SALES	$299.7M
GROSS PROFIT MARGIN	19.1%
EBITDA[1]	$19.9M

Key Offerings

- Rail products
- Friction management
- Technology services and solutions

Precast Concrete Products

SALES	$71.0M
GROSS PROFIT MARGIN	17.6%
EBITDA[1]	$3.3M

Key Offerings

- Precast concrete buildings
- Custom precast concrete products

Steel Products and Measurement

SALES	$142.9M
GROSS PROFIT MARGIN	11.6%
EBITDA[1]	$5.3M

Key Offerings

- Steel bridge decking and forms
- Threaded water well pipe
- Pipeline protective coatings and measurement solutions

Data presented on a continuing operations basis for the year ended December 31, 2021.
1) See reconciliation in appendix regarding this non-GAAP measure.

Financial Review

Bill Thalman - Senior Vice President and CFO

Fourth Quarter Results

As of and for the quarter ended December 31, 2021: $ in millions, unless otherwise stated		YoY Δ
SALES	113.0	(2.6)
GROSS PROFIT	19.0	(2.7)
GROSS PROFIT MARGIN	16.9%	(190) bps
SG&A	18.1	0.8
NET (LOSS)	(0.3)	(2.6)
ADJUSTED EBITDA[1]	3.2	(3.7)
OPERATING CASH FLOW	6.0	1.7
NEW ORDERS	95.2	(39.2)
BACKLOG	210.2	(38.0)

- Adjusting for the divested Piling Products business, sales up 8.8% YoY[1]
- Margins impacted by mix, raw material and labor inflation and supply chain disruptions
- Adjusted EBITDA[1] reflects effect of the Piling divestiture as well as lower margins and higher SG&A costs in the balance of the business
- Strong operating cash flow in Q4 resulted in $5M reduction in net debt during the quarter
- Robust backlog despite softer Q4 orders; year over year decline primarily due to Piling divestiture

Challenging environment in the latter half of 2021 / Taking action to improve operating results

Data presented on a continuing operations basis.
1) See reconciliation in appendix regarding this non-GAAP measure.

Rail, Technologies, and Services – Q4 Results

Recently-approved Infrastructure Bill should provide tail winds for growth moving into 2022

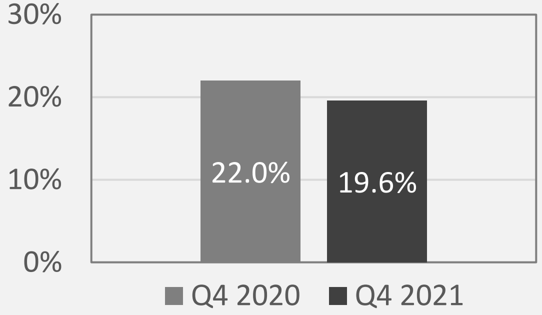
- Strong sales in Friction Management and Technology Solutions and Services
- Margin decline due primarily to inflation, supply chain disruptions and unfavorable product mix in Rail Products
- Q4 orders in Rail Products lower than recent run rates
- Backlog down due to timing of Rail Product orders; anticipating 2022 recovery

Sales

+5.2%

GP Margin

(240) bps



New Orders

(27.8%)

Backlog

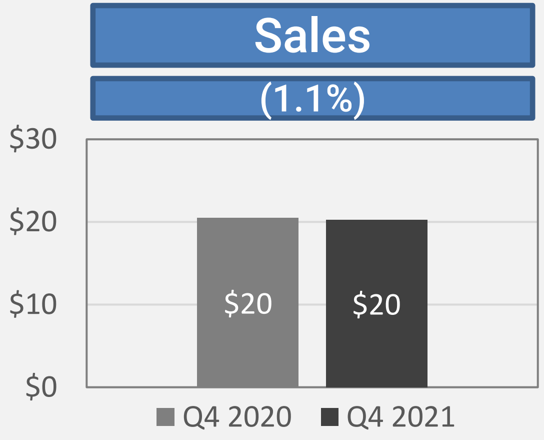
(20.3%)

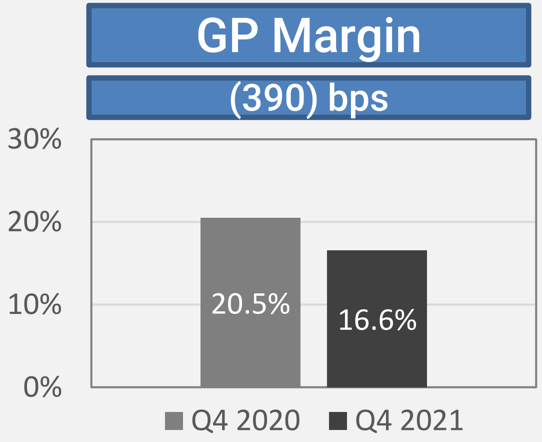
$ in millions unless otherwise indicated. Data presented on a continuing operations basis. Figures may not foot due to rounding.

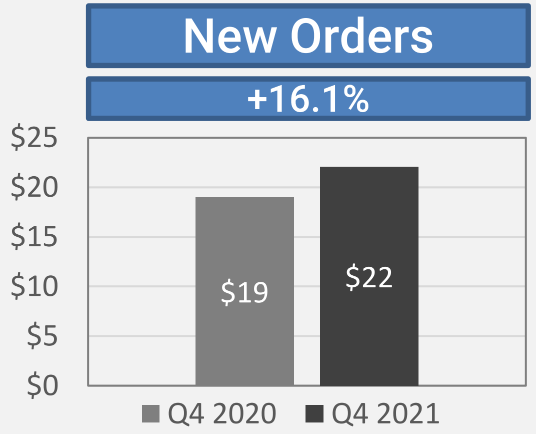
Precast Concrete Products – Q4 Results

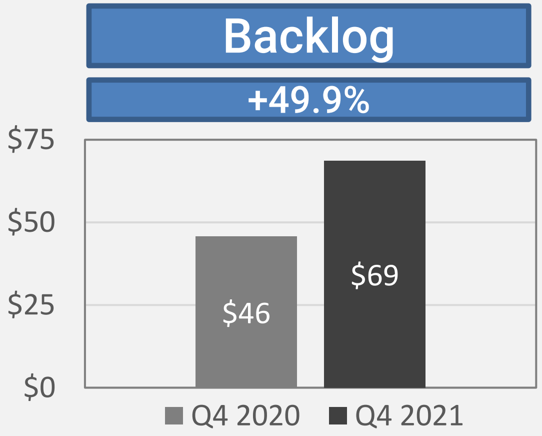
Focused on stabilizing manufacturing and order fulfilment while proactively raising prices in strong demand environment

- Supply chain and engineering disruptions impacting order fulfillment
- Inflationary pressures and production disruptions impacting margins
- Orders and backlog reflect overall strength in business
- Great American Outdoors Act funding bill translating into improving demand environment for Precast products







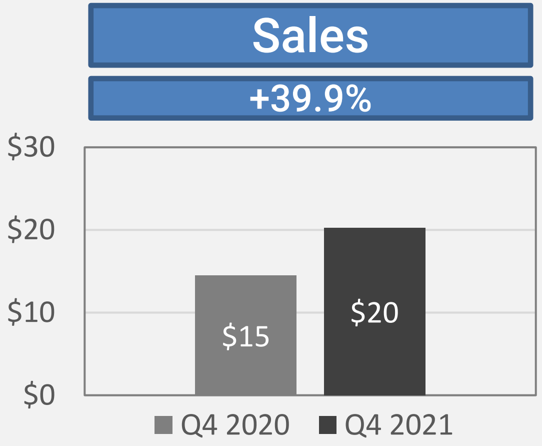


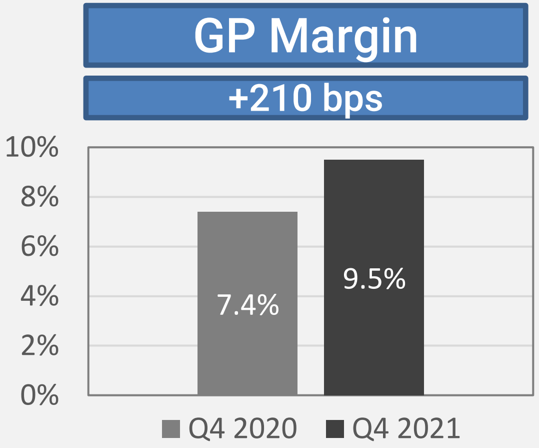
$ in millions unless otherwise indicated. Data presented on a continuing operations basis. Figures may not foot due to rounding.

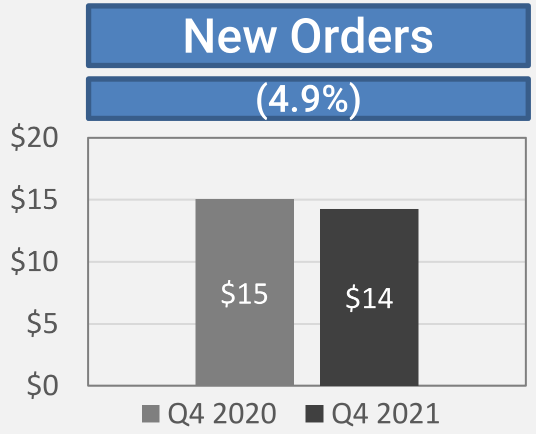
Steel Products and Measurement[1] – Q4 Results

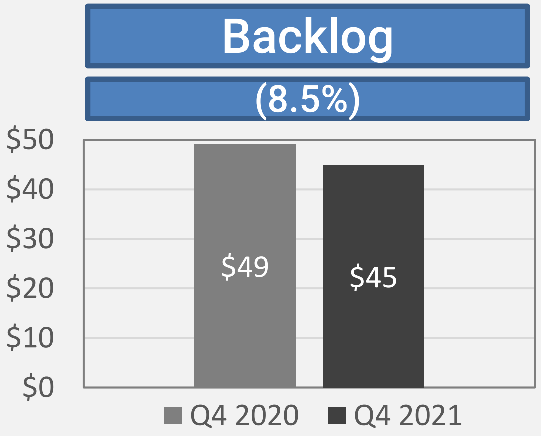
Potential for improved demand from bridge repair projects and adjacent market applications for C&M[2] solutions

- Sales increases in bridge products, threaded water well pipe and fluid measurement systems
- Improved margins driven by pricing actions and improved demand for both threaded water well pipe and fluid measurement systems
- Order rates and backlog are relatively stable, albeit at depressed amounts compared to pre-pandemic levels









$ in millions unless otherwise indicated. Data presented on a continuing operations basis. Figures may not foot due to rounding.

1) Adjusted to remove the impact of the Piling Products business divested in September 2021.

Full Year Results

As of and for the year ended December 31, 2021: $ in millions, unless otherwise stated		YoY Δ
SALES	**513.6**	**16.2**
GROSS PROFIT	**86.3**	**(8.7)**
GROSS PROFIT MARGIN	**16.8%**	**(230) bps**
SG&A	**76.0**	**2.4**
NET INCOME	**3.6**	**(22.3)**
ADJUSTED EBITDA[1]	**18.7**	**(13.3)**
OPERATING CASH FLOW	**(0.8)**	**(21.4)**
NEW ORDERS	**508.2**	**(21.4)**
BACKLOG	**210.2**	**(38.0)**

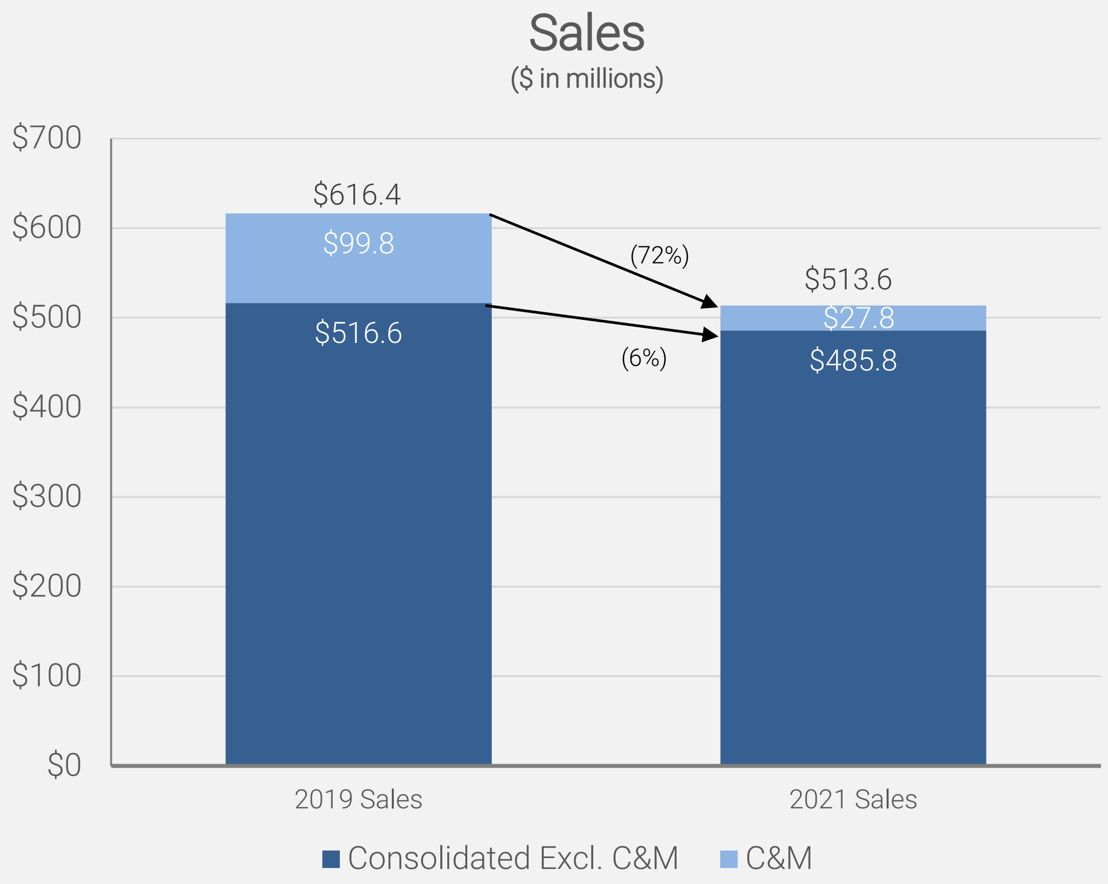
- Sales were up 3.3% YoY, both on a reported basis as well as excluding the Piling business
- Gross profit margins, adjusted to exclude Piling, declined 240 basis points YoY
- Adjusted EBITDA down primarily due to $11.8M decline in Coatings and Measurement EBITDA[1]
- Net Debt down $17M despite challenging operating cash flow year; $23M in proceeds from Piling divestiture
- Strong order trends in Technology, Precast Concrete and Threaded Products masked by softness in Rail Products, Bridge and C&M

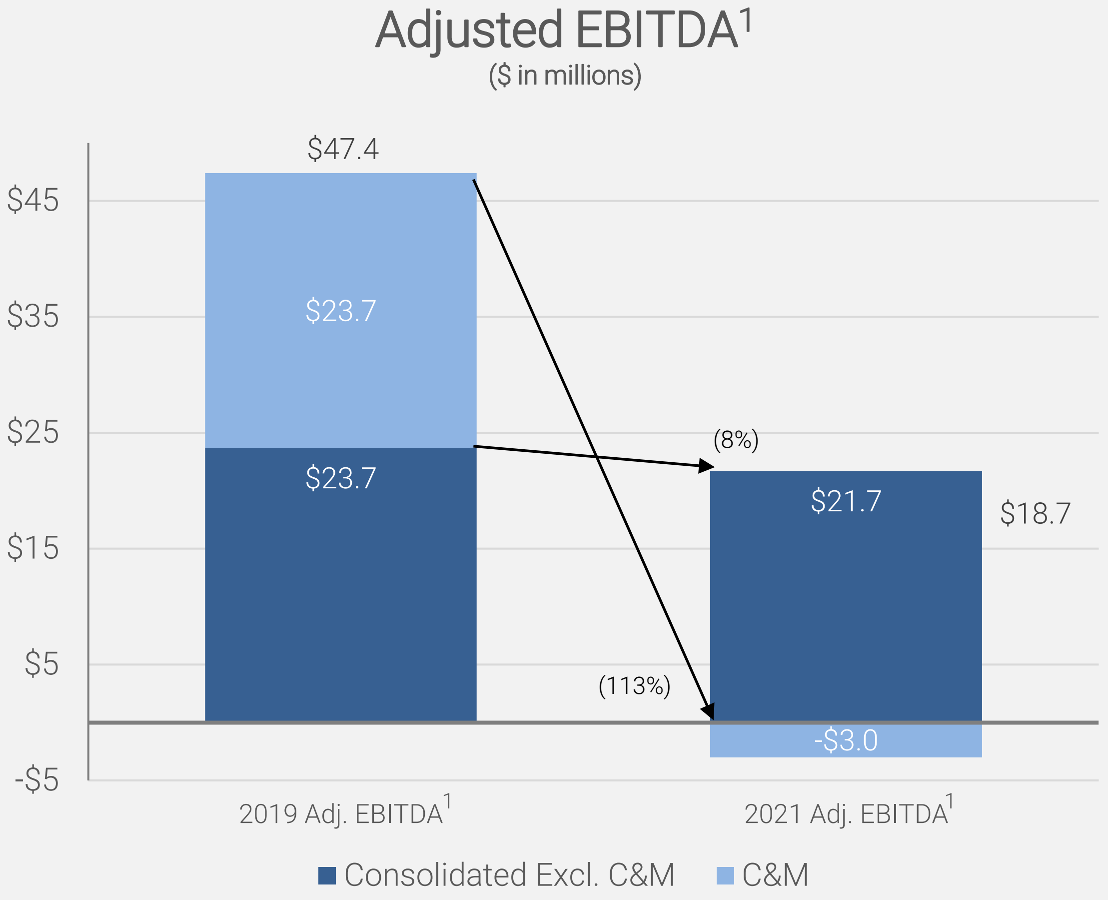
Solid sales growth but EBITDA lagged due to depressed energy market / challenging operating environment

Data presented on a continuing operations basis.
1) See reconciliation in appendix regarding this non-GAAP measure.

Coatings and Measurement Performance Impact

Our business outside of Energy has been resilient, with sales and profitability nearing pre-pandemic levels





Data presented on a continuing operations basis. Figures may not foot due to rounding.
1) See reconciliation in appendix regarding this non-GAAP measure.

Focus on Liquidity

Available sources of funding support expected needs for growth initiatives

December 31, 2021
Key Metrics

1.1x
Adjusted net leverage ratio[1]

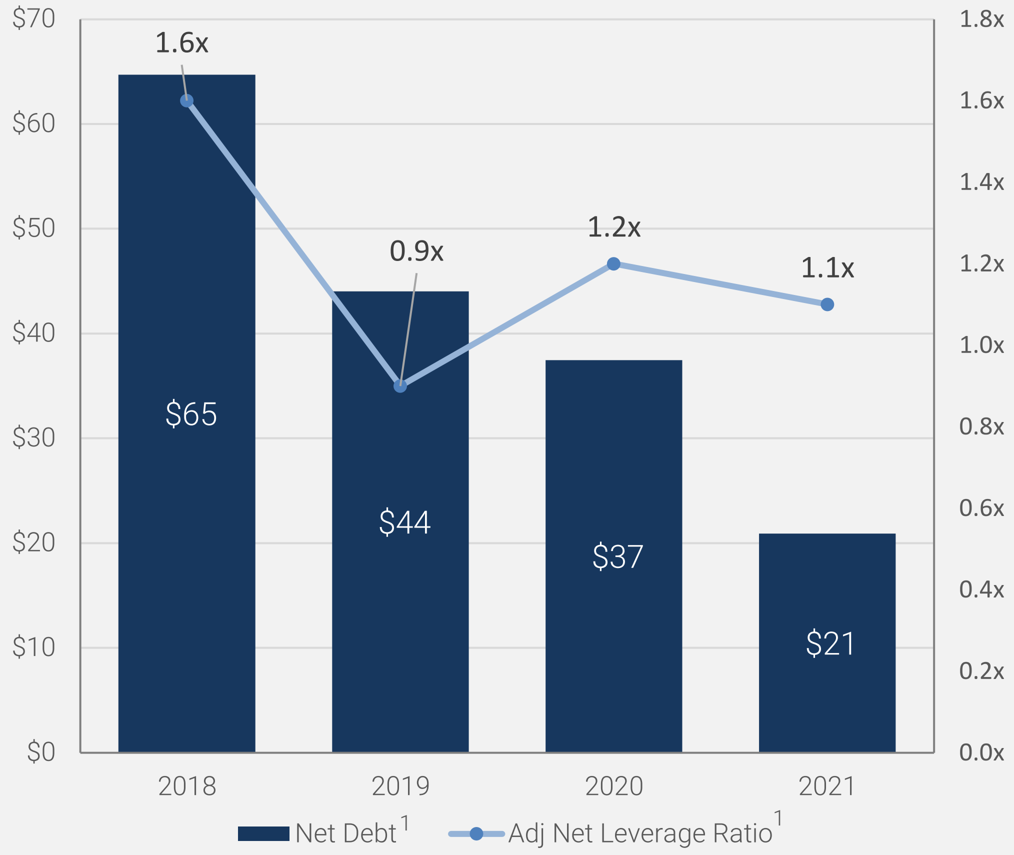
$108.7M
Funding Capacity[1,2]

$22.7M
Proceeds from Q3 2021 Piling divestiture

$6.0M
Q4 Operating Cash Flow

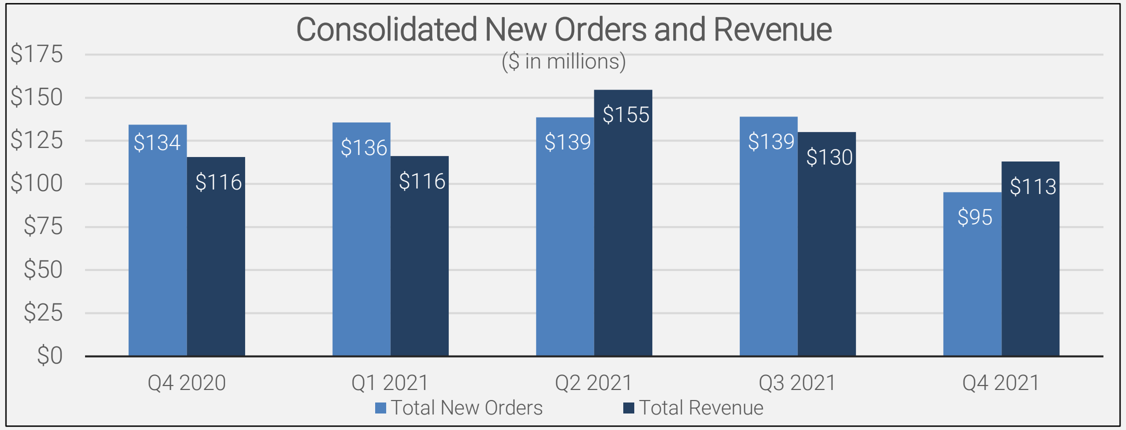
- Systematically paid down debt over the last four years
- Successful renegotiation of credit agreement in August 2021 on more favorable terms
- Proceeds from steel Piling Products divestiture used to reduce borrowings on revolving credit facility
- Anticipating receipt of $8.5M tax refund
- Capital light business model
- Flexibility to pursue bolt-on acquisitions as well as fund organic growth initiatives in core growth businesses

Net Debt[1] and Adj. Net Leverage Ratio[1]
($ in millions)

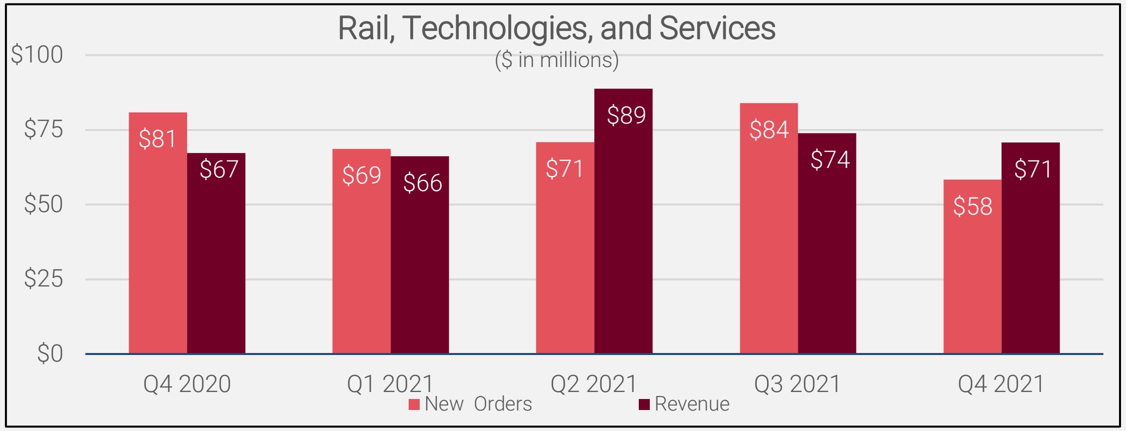


1) *See reconciliation in appendix regarding these non-GAAP measures.*
2) *Subject to covenant restrictions.*

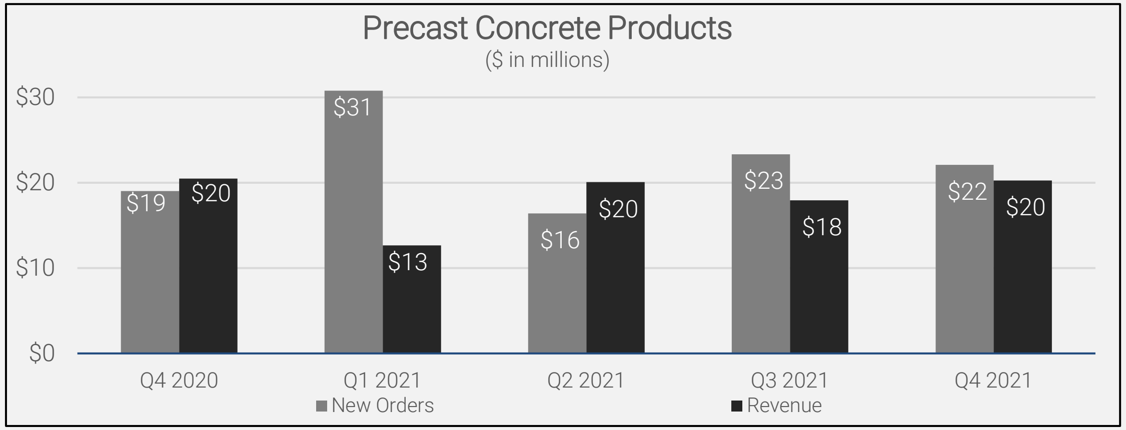
Orders, Revenue and Book to Bill Ratios



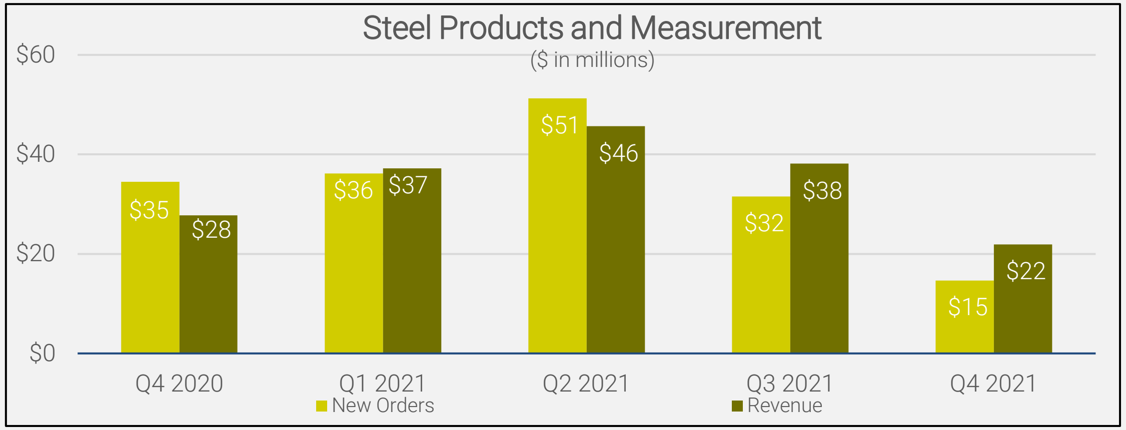
> **Consolidated Ratio: 1.0**



> **Rail Ratio: 0.9**



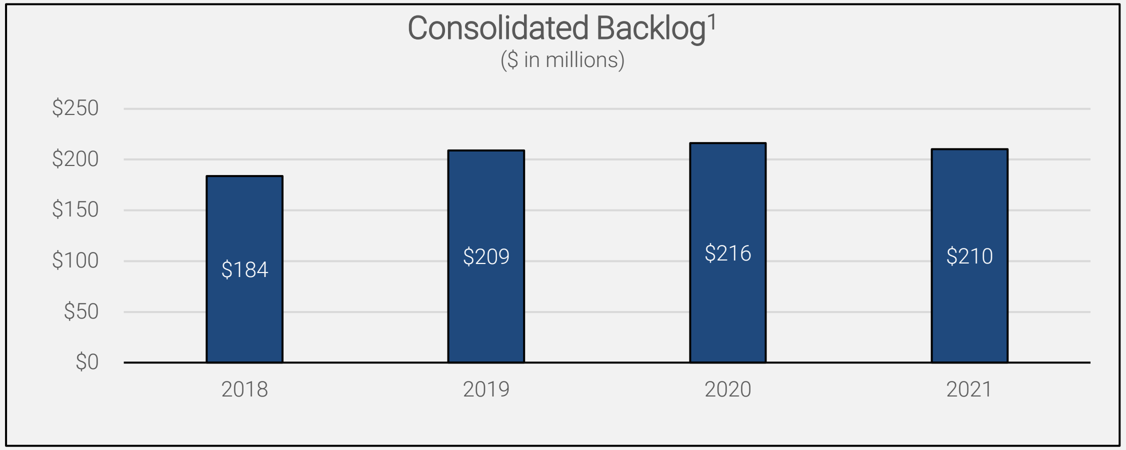
> **Precast Ratio: 1.3**

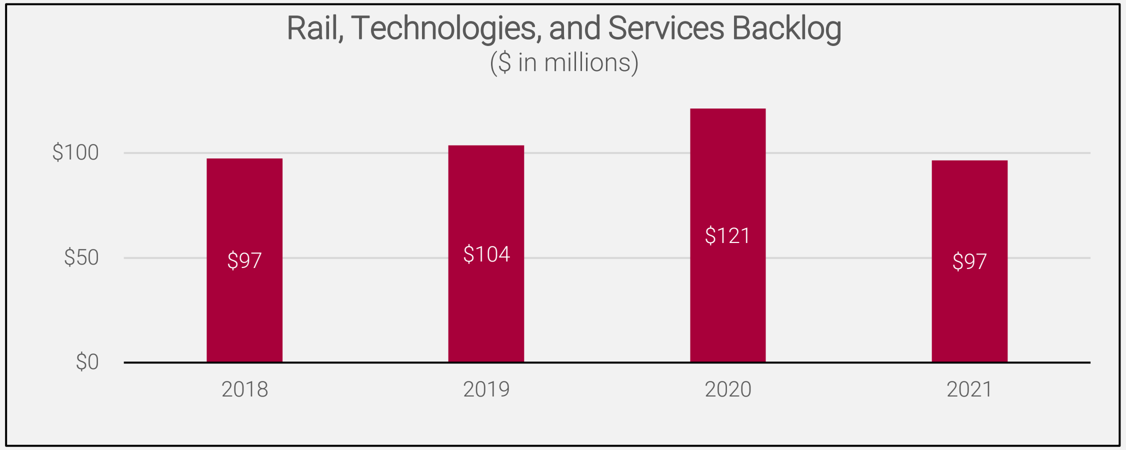


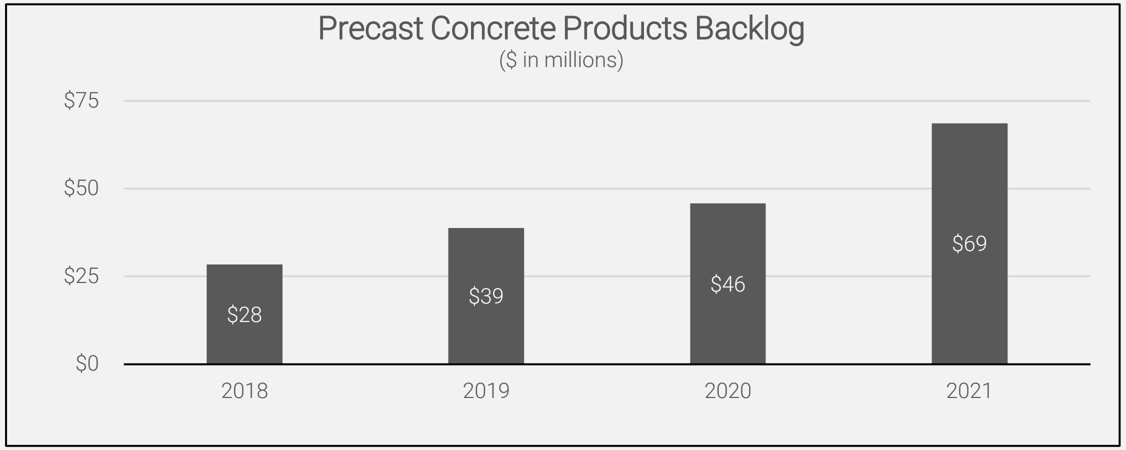
> **SP&M Ratio: 0.9**

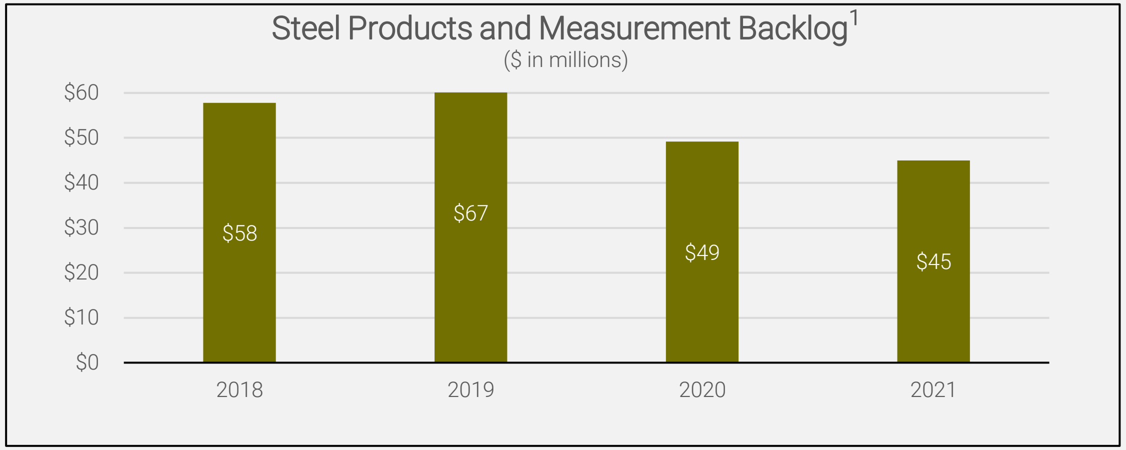
Data presented on a continuing operations basis. All Book to Bill ratios presented herein for TTM December 31, 2021.

Backlog Trends









Substantial growth in Precast backlog; overall backlog levels remain above pre-pandemic levels.

1) *Adjusted to remove the impact of the Piling Products business divested in September 2021. Data presented on a continuing operations basis.*

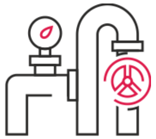
Closing Remarks

John Kasel - President and CEO

Market and Business Outlook

Momentum from federal infrastructure funding should translate to improving demand in our core markets

- Overall quotation levels and demand in core markets continue to show improvement
- Strong order trends continuing in Precast Concrete Products
- Line of sight to key projects in Technologies Services and Solutions
- Maintaining optimistic outlook for longer-term trends in core end markets



- New pipeline investment activity remains depressed and is not expected to improve for the foreseeable future
- Continuing cost containment measures in Coatings and Measurement business unit

- Inflationary environment in labor and raw materials continues to pressure margins
- Proactive pricing actions being deployed where possible
- Continuing to take action to mitigate labor and supply chain disruptions
- Conditions expected to improve, but could persist throughout 2022

Building Momentum

LBFoster®

> A global solutions provider of engineered, manufactured products and services that builds and supports **INFRASTRUCTURE**

Long-Term Vision (2025)

REVENUE	~$600M
Organic Growth	~$100M
Acquisitions	~$150M
GROSS PROFIT MARGIN	~21.0%
ADJ. EBITDA	~$50M
Adj. EBITDA Margin	~8.0%

Thank you!

L.B. Foster Q4 2021 Earnings Presentation

March 1, 2022

Appendix

Condensed Balance Sheet - Assets

Assets ($ in millions)	December 31, 2021		December 31, 2020	
Current assets:				
Cash and cash equivelants	$	10.4	$	7.6
Accounts receivable - net		55.9		58.3
Contract assets		36.2		37.8
Inventories - net		62.9		78.6
Other current assets		14.1		13.0
Total current assets	**$**	**179.5**	**$**	**195.3**
Property, plant, and equipment - net		58.2		62.1
Operaring lease right-of-use assets - net		15.1		16.1
Other assets:				
Goodwill		20.2		20.3
Other intangibles - net		31.0		36.9
Other assets		38.6		39.7
Total assets	**$**	**342.6**	**$**	**370.4**

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	December 31, 2021	December 31, 2020
($ in millions)		
Current liabilities:		
Accounts payable	$ 41.4	$ 54.8
Deferred revenue	13.4	7.1
Other accrued liabilities	31.3	32.9
Current maturities of long-term debt	0.1	0.1
Liabilities of discontinued operations	-	0.3
Total current liabilities	**$ 86.2**	**$ 95.3**
Long term debt	31.2	44.9
Other long-term liabilities	41.6	53.4
Total L.B. Foster Company stockholders' equity	183.1	176.8
Noncontrolling interest	0.5	-
Total liabilities and stockholders' equity	**$ 342.6**	**$ 370.4**

Condensed Income Statement – Q4

	Three Months Ended December 31, 2021			Three Months Ended December 31, 2020			Delta		
($ in millions except per share data)	$		% of Sales	$		% of Sales	$		%
Sales	$	113.0		$	115.6		$	(2.6)	(2.3%)
Gross profit		19.0	16.9%		21.7	18.8%		(2.7)	(12.2%)
SG&A		18.1	16.1%		17.4	15.0%		0.8	4.5%
Amortization expense		1.4			1.5			(0.0)	(1.3%)
Interest expense - net		0.5			0.9			(0.4)	(45.4%)
Other income - net		(0.3)			(0.2)			(0.1)	77.9%
(Loss) income from continuing operations before income taxes		(0.7)			2.1			(2.9)	(134.1%)
Income tax benefit		(0.4)			(0.1)			(0.2)	162.2%
Net (loss) income from continuing operations	$	(0.4)		$	2.3		$	(2.6)	(115.5%)
Loss from discontinued operations before income taxes	$	-		$	(0.4)		$	0.4	(100.0%)
Income tax benefit from discontinued operations	$	-		$	(0.2)		$	0.2	(100.0%)
Net loss from discontinued operations	$	-		$	(0.2)		$	0.2	(100.0%)
Net (loss) income attributable to L.B. Foster Company	$	(0.3)		$	2.1		$	(2.4)	(115.9%)
Diluted (loss) earnings per share from continuing operations	$	(0.03)		$	0.21		$	(0.24)	(114.3%)
Diluted loss per share from discontinued operations	$	-		$	(0.02)		$	0.02	(100.0%)
Diluted (loss) earnings per share	$	(0.03)		$	0.20		$	(0.23)	(116.0%)
EBITDA from continuing operations (1)	$	3.2	2.8%	$	6.5	5.6%	$	(3.3)	(50.7%)
Adjusted net (loss) income from continuing operations (1)	$	(0.3)		$	2.5		$	(2.8)	(112.0%)
Adjusted diluted (loss) earnings per share from continuing operations (1)	$	(0.03)		$	0.24		$	(0.27)	(112.5%)
Adjusted EBITDA from continuing operations (1)	$	3.2	2.8%	$	6.9	6.0%	$	(3.7)	(53.6%)

1) See reconciliation in appendix regarding these non-GAAP measures.

Condensed Income Statement - YTD

($ in millions except per share data)	Twelve Months Ended December 31, 2021 $	Twelve Months Ended December 31, 2021 % of Sales	Twelve Months Ended December 31, 2020 $	Twelve Months Ended December 31, 2020 % of Sales	Delta $	Delta %
Sales	$ 513.6		$ 497.4		$ 16.2	3.3%
Gross profit	86.3	16.8%	95.0	19.1%	(8.7)	(9.2%)
SG&A	76.0	14.8%	73.6	14.8%	2.4	3.2%
Amortization expense	5.8		5.7		0.1	1.9%
Interest expense - net	3.0		3.8		(0.8)	(21.4%)
Other income - net	(3.1)		(2.1)		(1.0)	45.7%
Income from continuing operations before income taxes	4.6		14.0		(9.4)	(67.2%)
Income tax expense (benefit)	1.1		(11.8)		13.0	(109.5%)
Net income from continuing operations	$ 3.5		$ 25.8		$ (22.4)	(86.6%)
Net income (loss) from discontinued operations before income taxes	$ 0.1		$ (24.0)		$ 24.1	(100.3%)
Income tax benefit from discontinued operations	$ -		$ (5.7)		$ 5.7	(100.0%)
Net income (loss) from discontinued operations	$ 0.1		$ (18.2)		$ 18.3	(100.4%)
Net income attributable to L.B. Foster Company	$ 3.6		$ 7.6		$ (4.0)	(52.2%)
Diluted earnings per share from continuing operations	$ 0.33		$ 2.42		$ (2.09)	(86.4%)
Diluted earnings (loss) per share from discontinued operations	$ 0.01		$ (1.71)		$ 1.72	(100.6%)
Diluted earnings per share	$ 0.34		$ 0.71		$ (0.37)	(52.5%)
EBITDA from continuing operations(1)	$ 21.4	4.2%	$ 31.3	6.3%	$ (9.9)	(31.6%)
Adjusted income from continuing operations(1)	$ 1.4		$ 10.5		$ (9.1)	(86.7%)
Adjusted diluted earnings per share from continuing operations(1)	$ 0.13		$ 0.98		$ (0.85)	(86.7%)
Adjusted EBITDA from continuing operations(1)	$ 18.7	3.6%	$ 32.0	6.4%	$ (13.3)	(41.6%)

1) See reconciliation in appendix regarding these non-GAAP measures.

Condensed Cash Flows

($ in millions)	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Net income and other non-cash items from continuing operations	$ 16.7	$ 36.5
Receivables	2.3	15.7
Contract assets	1.3	0.1
Inventory	(4.0)	3.2
Payables and deferred revenue	(7.4)	(10.3)
Trade Working Capital subtotal	$ (7.7)	$ 8.7
Payment of accrued settlement	(8.0)	(8.0)
All other[1]	(1.8)	(16.7)
Net Cash (Used In) Provided by Continuing Operating Activities	$ (0.8)	$ 20.5
Capital expenditures	(4.6)	(9.2)
Proceeds from asset divestiture	22.7	-
Net repayments of debt	(13.7)	(13.1)
All other[1]	(0.5)	(3.5)
Net cash used by discontinued operations	(0.3)	(1.4)
Net increase (decrease) in cash	$ 2.8	$ (6.6)
Cash balance, end of period	$ 10.4	$ 7.6

1) Contains changes in cash flows due to other assets, prepaid income tax, accrued payroll, and other liabilities.
Data presented on a continuing operations basis.

Orders

New Orders Entered – Three Months Ended				
($ in millions)	December 31, 2021	December 31, 2020	Delta	
Rail, Technologies, and Services	$ 58.4	$ 80.9	$ (22.5)	(27.8%)
Precast Concrete Products	22.1	19.0	3.1	16.1%
Steel Products and Measurement	14.7	34.5	(19.8)	(57.4%)
Total	$ 95.2	$ 134.4	$ (39.2)	(29.2%)
Piling Products	0.4	19.5	(19.1)	(98.0%)
Steel Products and Measurement excl. Piling	14.3	15.0	(0.7)	(4.9%)
Total Excl. Piling Products	$ 94.8	$ 114.9	$ (20.1)	(17.5%)

New Orders Entered – Year Ended				
($ in millions)	December 31, 2021	December 31, 2020	Delta	
Rail, Technologies, and Services	$ 281.9	$ 298.5	$ (16.6)	(5.6%)
Precast Concrete Products	92.7	73.3	19.4	26.4%
Steel Products and Measurement	133.6	157.9	(24.2)	(15.3%)
Total	$ 508.2	$ 529.7	$ (21.4)	(4.0%)
Piling Products	59.3	71.3	(12.0)	(16.8%)
Steel Products and Measurement excl. Piling	74.3	86.6	(12.2)	(14.1%)
Total Excl. Piling Products	$ 449.0	$ 458.4	$ (9.4)	(2.1%)

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

Backlog

Backlog vs. Prior Year End							
($ in millions)	December 31, 2021		December 31, 2020		Delta		
Rail, Technologies, and Services	$	96.6	$	121.2	$	(24.7)	(20.3%)
Precast Concrete Products		68.6		45.8		22.8	49.9%
Steel Products and Measurement		45.0		81.2		(36.2)	(44.6%)
Total	$	210.2	$	248.2	$	(38.0)	(15.3%)
Piling Products		-		32.0		(32.0)	(100.0%)
Steel Products and Measurement excl. Piling		45.0		49.2		(4.2)	(8.5%)
Total Excl. Piling Products	$	210.2	$	216.2	$	(6.0)	(2.8%)

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

Segment Results – Q4

Segment Sales	Three Months Ended December 31, 2021		Three Months Ended December 31, 2020		Delta	
($ in millions)	$		$		$	%
Rail, Technologies, and Services	$	70.8	$	67.3	3.5	5.2%
Precast Concrete Products		20.3		20.5	(0.2)	(1.1%)
Steel Products and Measurement		21.9		27.8	(5.9)	(21.1%)
Total	$	113.0	$	115.6	$ (2.6)	(2.3%)
Piling Products		1.6		13.3	(11.6)	(87.8%)
Non- GAAP Steel Products and Measurement excl. Piling	$	20.3	$	14.5	$ 5.8	39.9%
Non-GAAP Consolidated Total Excl. Piling	$	111.3	$	102.3	$ 9.0	8.8%

Segment Gross Profit	Three Months Ended December 31, 2021		Three Months Ended December 31, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail, Technologies, and Services	$ 13.9	19.6%	$ 14.8	22.0%	(0.9)	(2.4%)
Precast Concrete Products	3.4	16.6%	4.2	20.5%	(0.8)	(3.9%)
Steel Products and Measurement	1.8	8.3%	2.7	9.7%	(0.9)	(1.4%)
Total	$ 19.0	16.9%	$ 21.7	18.8%	$ (2.7)	(1.9%)
Piling Products	$ (0.1)	(6.8%)	$ 1.6	12.2%	$ (1.7)	(19.0%)
Non- GAAP Steel Products and Measurement excl. Piling	$ 1.9	9.5%	$ 1.1	7.5%	$ 0.8	2.0%
Non-GAAP Consolidated Total Excl. Piling	$ 19.1	17.2%	$ 20.1	19.6%	$ (0.9)	(2.4%)

Operating (Loss) Profit	Three Months Ended December 31, 2021		Three Months Ended December 31, 2020		Delta	
($ in millions)	$		$		$	%
Rail, Technologies, and Services	$	3.2	$	5.0	(1.8)	(35.5%)
Precast Concrete Products		0.4		1.5	(1.1)	(74.3%)
Steel Products and Measurement		(2.3)		(2.5)	0.3	(11.2%)
Other - Corporate		(1.9)		(1.0)	(0.9)	84.3%
Consolidated Operating (Loss) Profit	$	(0.6)	$	2.9	$ (3.4)	(119.3%)

Note figures may not foot due to rounding. Data presented on a continuing operations basis.
Corporate allocation methodology has been updated and retroactively applied to prior year for comparison purposes.

Segment Results - YTD

Segment Sales	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2021	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 299.7	$ 276.4	23.3	8.4%
Precast Concrete Products	71.0	63.3	7.7	12.1%
Steel Products and Measurement	142.9	157.7	(14.8)	(9.4%)
Total	$ 513.6	$ 497.4	$ 16.2	3.3%
Piling Products	60.8	59.1	1.7	2.8%
Non- GAAP Steel Products and Measurement excl. Piling	$ 82.1	$ 98.5	$ (16.4)	(16.7%)
Non-GAAP Consolidated Total Excl. Piling	$ 452.8	$ 438.3	$ 14.5	3.3%

Segment Gross Profit	Twelve Months Ended December 31, 2021		Twelve Months Ended December 31, 2021		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail, Technologies, and Services	$ 57.2	19.1%	$ 55.3	20.0%	2.0	(0.9%)
Precast Concrete Products	12.5	17.6%	11.4	18.0%	1.1	(0.4%)
Steel Products and Measurement	16.6	11.6%	28.3	18.0%	(11.8)	(6.4%)
Total	$ 86.3	16.8%	$ 95.0	19.1%	$ (8.7)	(2.3%)
Piling Products	$ 5.3	8.7%	$ 6.2	10.5%	$ (0.9)	(1.8%)
Non- GAAP Steel Products and Measurement excl. Piling	$ 11.3	13.8%	$ 22.1	22.5%	$ (10.8)	(8.7%)
Non-GAAP Consolidated Total Excl. Piling	$ 81.0	17.9%	$ 88.8	20.3%	$ (7.8)	(2.4%)

Operating Profit	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2021	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 14.2	$ 13.2	1.0	7.4%
Precast Concrete Products	1.5	0.6	1.0	173.0%
Steel Products and Measurement	(2.4)	7.9	(10.3)	(130.2%)
Other - Corporate	(8.8)	(6.1)	(2.8)	45.8%
Consolidated Operating Profit	$ 4.5	$ 15.6	$ (11.2)	(71.4%)

Note figures may not foot due to rounding. Data presented on a continuing operations basis.
Corporate allocation methodology has been updated and retroactively applied to prior year for comparison purposes.

Non-GAAP Measure: Funding Capacity

($ in millions, unless otherwise noted)	December 31, 2021
Cash & Cash Equivalents	$ 10.4
Total Availability Under the Credit Facility	130.0
Outstanding Borrowings on Revolving Credit Facility	(31.1)
Letters of Credit Outstanding	(0.5)
Net Availability Under the Revolving Credit Facility[2]	$ 98.4
Total Available Funding Capacity[2]	**$ 108.7**
Outstanding Borrowings on Revolving Credit Facility	31.1
Finance Leases and Financing Agreements	0.2
Total Debt Outstanding	$ 31.3
Total Net Debt Outstanding	$ 20.9
LTM Adjusted EBITDA[1]	18.7
Adjusted Net Leverage Ratio	**1.1x**

Note figures may not foot due to rounding. Data presented on a continuing operations basis
1) *See reconciliation in appendix regarding this non-GAAP measure.*
2) *Subject to covenant restrictions.*

Non-GAAP Measure: Net Debt and Adj. Leverage Ratio

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
($ in millions)				
Outstanding Borrowings on Revolving Credit Facility	$ 31.1	$ 44.8	$ 33.9	$ 74.0
Term Loan Outstanding	-	-	23.8	-
Financing Leases and Financing Arrangements	0.2	0.2	0.6	1.0
Total debt	$ 31.3	$ 45.0	$ 58.2	$ 75.0
Less cash and cash equivalents	(10.4)	(7.6)	(14.2)	(10.3)
Total net debt	**$ 20.9**	**$ 37.5**	**$ 44.0**	**$ 64.7**

LTM Adjusted EBITDA[1]	$ 18.7	$ 31.9	$ 47.4	$ 40.0
Adjusted Net Leverage Ratio	**1.1x**	**1.2x**	**0.9x**	**1.6x**

Note figures may not foot due to rounding. Data presented on a continuing operations basis
1) See reconciliation in appendix regarding this non-GAAP measure.

Non-GAAP Measure: Adjusted Net Income

	Three Months Ended		Year Ended	
($ in millions)	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net (loss) income from continuing operations, as reported	$ (0.4)	$ 2.3	$ 3.5	$ 25.8
Relocation and restructuring costs, net of tax benefit of $0.0, $0.1, $0.0, and $0.6 respectively	-	0.3	-	1.9
Distribution from unconsolidated partnership, net of tax expense of $0.0, $0.0, $0.0, and $0.5, respectively	-	-	-	(1.4)
Income tax benefits resulting from the divestiture of IOS	-	-	-	(15.8)
Gain on the divestiture of Piling Products, net of tax expense of $0.0, $0.0, $0.7, and $0.0, respectively	-	-	(2.0)	-
Adjusted net (loss) income from continuing operations	$ (0.4)	$ 2.5	$ 1.4	$ 10.5

Average number of common shares outstanding - Diluted, as reported	10.6	10.7	10.8	10.7
Diluted (loss) earnings per common share from continued operations, as reported	$ (0.03)	$ 0.21	$ 0.33	$ 2.42
Diluted (loss) earnings per common share from continued operations, as adjusted	$ (0.03)	$ 0.24	$ 0.13	$ 0.98

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

Non-GAAP Measure: Adjusted EBITDA

	Year Ended			
($ in millions)	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net (loss) income from continuing operations, as reported	$ 3.5	$ 25.8	$ 48.0	$ (30.6)
Interest expense, net	3.0	3.8	4.9	6.1
Income tax expense (benefit)	1.1	(11.8)	(23.8)	6.0
Depreciation expense	8.1	7.9	7.9	8.1
Amortization expense	5.8	5.7	6.4	7.0
Total EBITDA from continuing operations	**$ 21.4**	**$ 31.3**	**$ 43.4**	**$ (3.4)**
Litigation Settlement	-	-	-	43.4
Relocation and restructuring costs	-	2.5	1.8	-
Distribution from unconsolidated partnership	-	(1.9)	-	-
U.S. pension settlement expense	-	-	2.2	-
Gain on divestiture of Piling Products	(2.7)	-	-	-
Adjusted EBITDA from continuing operations	**$ 18.7**	**$ 31.9**	**$ 47.4**	**$ 40.0**

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

Non-GAAP Measure: Adjusted EBITDA

($ in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020
Net (loss) income from continuing operations, as reported	$ (0.4)	$ 2.3
Interest expense, net	0.5	0.9
Income tax expense (benefit)	(0.4)	(0.1)
Depreciation expense	2.0	2.0
Amortization expense	1.4	1.5
Total EBITDA from continuing operations	$ 3.2	$ 6.5
Relocation and restructuring costs	-	0.3
Distribution from unconsolidated partnership	-	
Gain on divestiture of Piling Products	-	-
Adjusted EBITDA from continuing operations	$ 3.2	$ 6.9

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

Non-GAAP Measure: Segment EBITDA

Year Ended December 31, 2021			
($ in millions)	Rail, Technologies, and Services	Precast Concrete Products	Steel Products and Measurement
Segment operating income, as reported	$ 14.2	$ 1.5	$ (2.4)
Less: Other expense (income)	0.3	(0.0)	(3.0)
Add: Depreciation expense	2.6	1.5	2.6
Add: Amortization expense	3.5	0.2	2.2
Total Segment EBITDA	$ 19.9	$ 3.3	$ 5.3

Year Ended December 31, 2021	
($ in millions)	
Total Segment EBITDA from continuing operations	$ 28.5
Corporate Adjustments to EBITDA	$ (7.1)
Total Consolidated EBITDA	$ 21.4

Note figures may not foot due to rounding. Data presented on a continuing operations basis.
Corporate allocation methodology has been updated and retroactively applied to prior year for comparison purposes.

Non-GAAP Measure: C&M EBITDA

Coatings and Measurement EBITDA ($ in millions)	December 31, 2021	December 31, 2020	December 31, 2019
Operating profit (loss)	$ (6.9)	$ 5.3	$ 19.1
Less: Other (income) expense	-	0.5	(0.1)
Add: Depreciation expense	1.7	1.9	1.9
Add: Amortization expense	2.2	2.2	2.6
Total EBITDA from continuing operations	$ (3.0)	$ 8.8	$ 23.7

Note figures may not foot due to rounding. Data presented on a continuing operations basis.
The Threaded Products business has been pulled out of Coatings and Measurement and prior year amounts have been restated to conform with current year presentation.
Corporate allocation methodology has been updated and retroactively applied to prior year for comparison purposes.