L.B. Foster Company Investor Presentation

NASDAQ - FSTR

December 2023

Innovating to solve global infrastructure challenges

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 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, 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., and VanHooseCo 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; 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 conflict in Ukraine and Israel; 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, 2022, 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 December 4, 2023, 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
- New orders
- Book-to-bill ratio
- Backlog
- Free cash flow
- 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 net income and EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2023, the Company made adjustments to exclude expenses from the bridge grid deck product line, bad debt provision for customer bankruptcy, the loss on divestitures, and VanHooseCo contingent consideration. In 2022, the Company made adjustments to exclude the loss (gain) on divestitures, acquisition and divestiture related costs, Crossrail project settlement amount, gain from insurance proceeds, contingent consideration and inventory adjustments for the fair value amortization associated with the VanHooseCo acquisition. 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. 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 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 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 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 excluded the impact of certain non-routine costs and portfolio changes in 2023 and 2022 as adjusting for these items provides visibility to the performance of its base business that is useful to investors.

The Company has not reconciled the forward-looking adjusted EBITDA 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

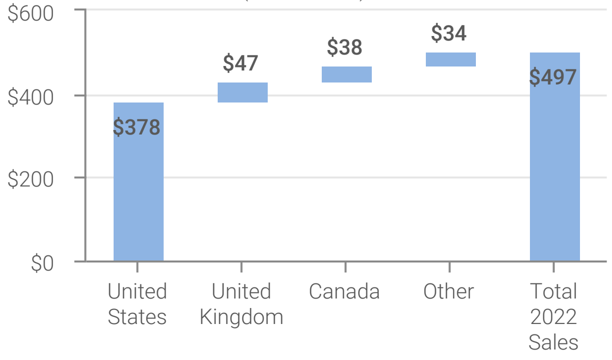
L.B. Foster Overview

Innovating to solve global infrastructure challenges

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

2022 Sales by Region

($ in millions)



Business Segments

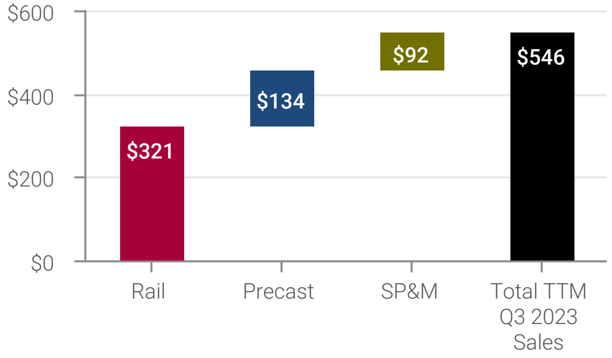
Rail, Technologies, and Services

Precast Concrete Products

Steel Products and Measurement

TTM Q3 2023 Sales by Segment

($ in millions)



2023 Full Year Guidance	Low	High
Revenue	$ 530	$ 540
YoY Growth	7 %	9 %
Adj. EBITDA[1]	$ 29	$ 31
YoY Growth	20 %	28 %

September 30, 2023 Financial Data	
Stock Price	$ 18.91
Shares Outstanding	11
Market Capitalization	$ 208
Debt	$ 72
Cash	$ 3
Enterprise Value	$ 277
TTM Revenue	$ 546
TTM Adj. EBITDA[1]	$ 33
EV / Revenue	0.5
EV / Adj. EBITDA[1]	8.4
Covenant Leverage	2.0x

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, 2022.*
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 bridge component fabrication facility in Bedford, PA.

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 - 2023
> Completed seven portfolio actions (3 acquisitions / 4 divestitures) transforming profitability profile in line with strategic roadmap.

Case for Action

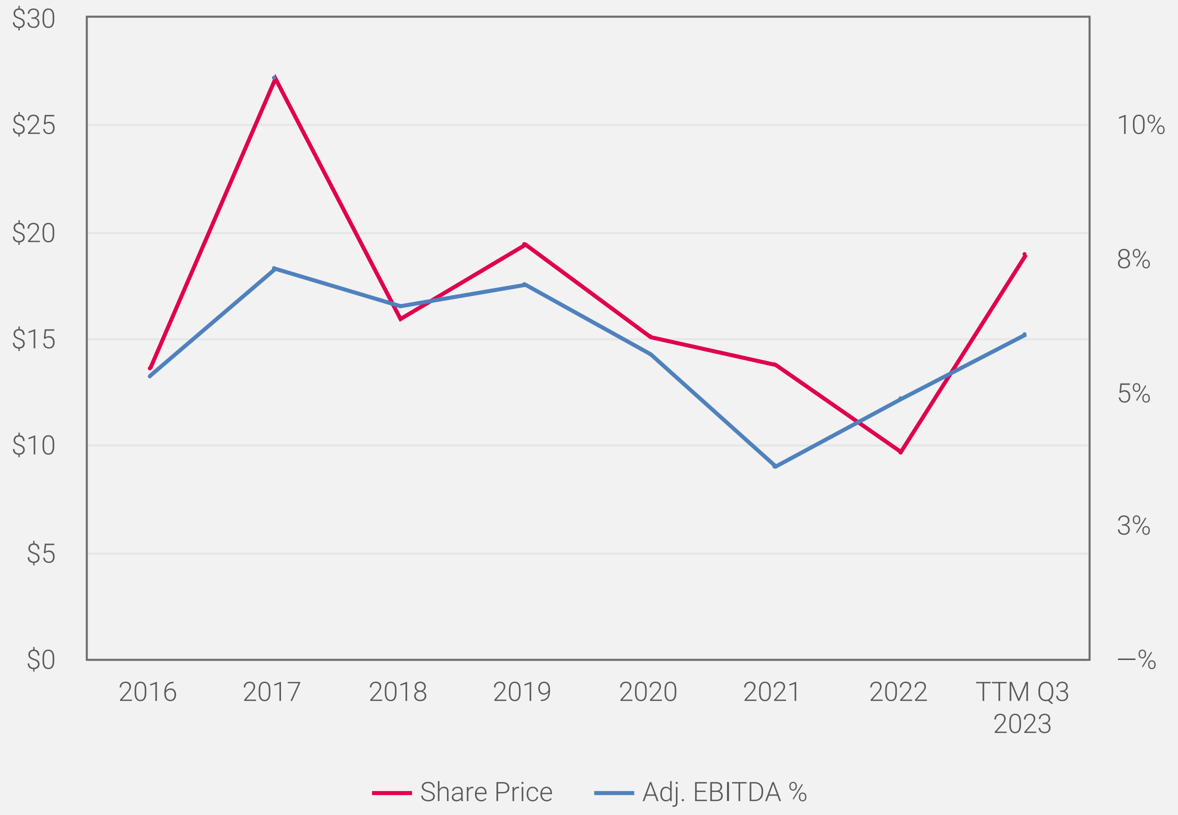
Deteriorating Profitability / Stock Price Performance

- Energy and related freight rail market downturn
- Union Pacific lawsuit overhang
- Covid pandemic
- Extended Energy market infrastructure depression
- Removal from Russell 2000 index in 2021
- Overly complex business portfolio

Actions Taken to Restore Value

- Appointment of new Chairman and Board refreshment
- New CEO / CFO appointed in 2021
- Launched refreshed strategy; business transformation aligned with shareholder value drivers: improved economic profit / ROIC
- **Established growth platforms: Rail Technologies and Precast Concrete**; high margin, high return re-investment platforms
- Active portfolio management: Three acquisitions / four divestitures completed in less than two years
- Market cap (~$208M)...inclusion in Russell 2000 expected in 2024

8-Year Share Price and Adjusted EBITDA Margin[1]



Impact of strategic transformation starting to manifest in results

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
Share price data based on closing values on December 31 of respective years, except TTM Q3 2023, which uses the September 30, 2023 closing share price.

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

Acquisitions

Higher Margin Profiles – Rail Technologies and Precast Concrete

2022 – Skratch and Intelligent Video (IV)

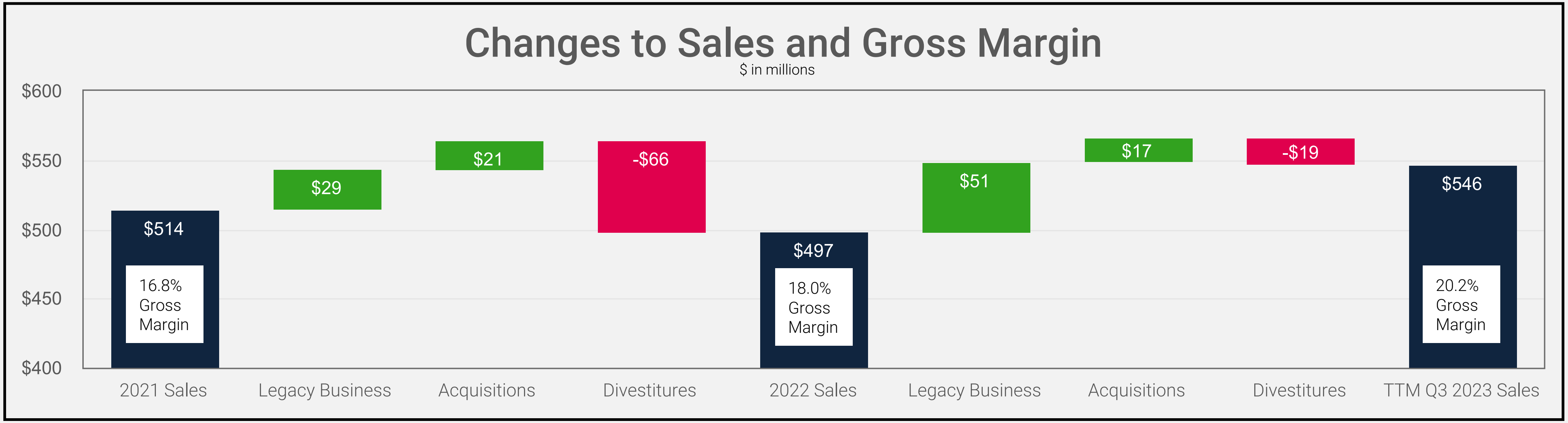
> U.K.-based digital display solutions company and safety solution company

2022 - VanHooseCo

> Precast company headquartered in Tennessee

> New technology allows for margin expansion / application across existing portfolio

> ~$37M in sales (TTM Q3 2023), with new, 2nd facility ramping up in 2023



$ in millions unless otherwise indicated. Figures may not foot due to rounding.
VanHooseCo sales contains pro-forma information prior to Company ownership.

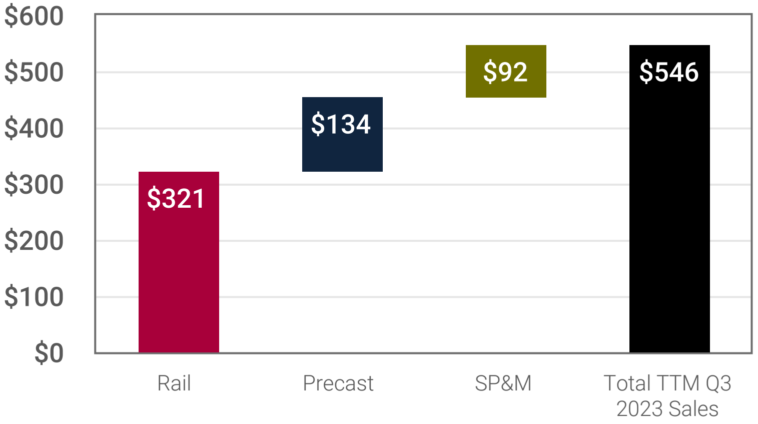
Business Segments

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

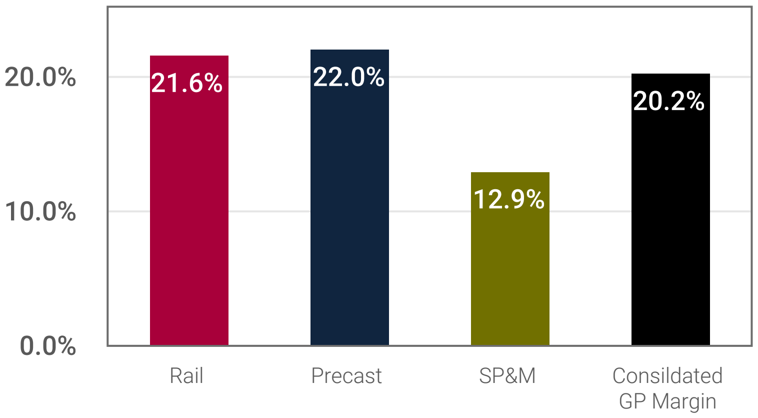
John Kasel
President and CEO

Business Segment Profile

TTM Q3 2023 Sales by Segment
$ in millions



TTM Q3 2023 Gross Profit Margins



Rail, Technologies, and Services

Offering:
> Rail products / technology-based solutions improving safety / efficiency

Strategic Emphasis:
> Growth via mobile solutions, new geographies, and focus on technology

Precast Concrete Products

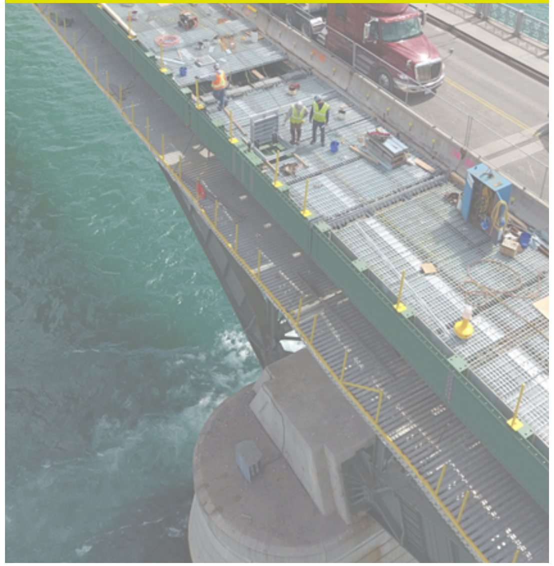
Offering:
> Proprietary precast products to support North American civil infrastructure

Strategic Emphasis:
> Expansion into adjacent markets, applications, and geographies

Steel Products and Measurement

Offering:
> Bridge, protective coatings, and water well products and services

Strategic Emphasis:
> Optimize cash generation, maintain competitive position



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

Rail, Technologies, and Services - Overview

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

Rail Products

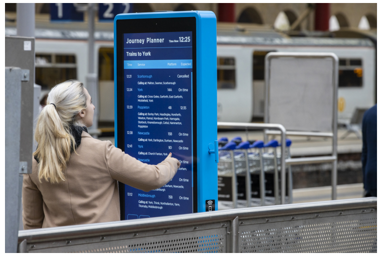
> Products for rail track infrastructure

> Legacy L.B. Foster businesses; stable, strong cash generation

Global Friction Management

> Solutions and services to enhance rail safety and efficiency

> Growth platform with above-average margins

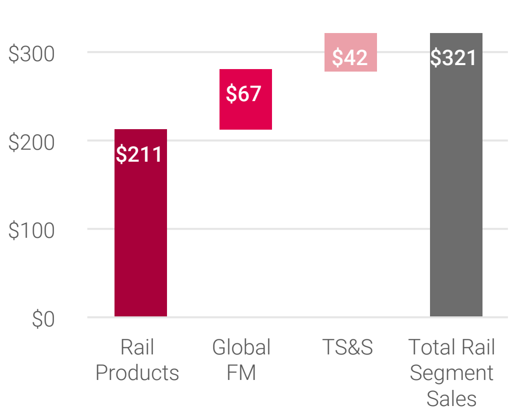


Technology Services and Solutions

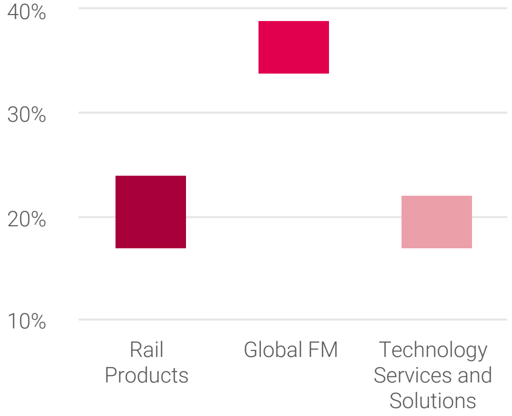
> Service and technology solution business for transportation and construction

> Growth platform with significant market headroom

TTM Q3 2023 Rail Segment Sales



Business Gross Margin Profiles



Rail Segment M&A Activity

2010 – Portec acquisition

2015 – Tew Engineering and Tew Plus acquisitions

2022 – Sale Track Components business; purchase of Skratch and IV

$ 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

Pending 2023 Railway Safety Act

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

7.2%
Sales growth rate TTM Q3 2023 vs. TTM Q3 2022

Why Now?

> Market-leading positions in technology-oriented products

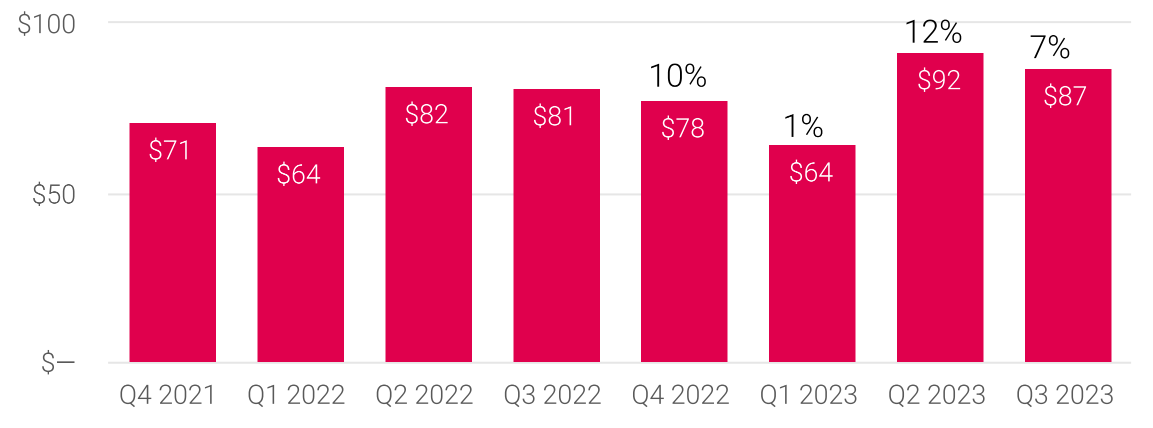
> Infrastructure investment super cycle

> Increased focus on safety-enabling products / services

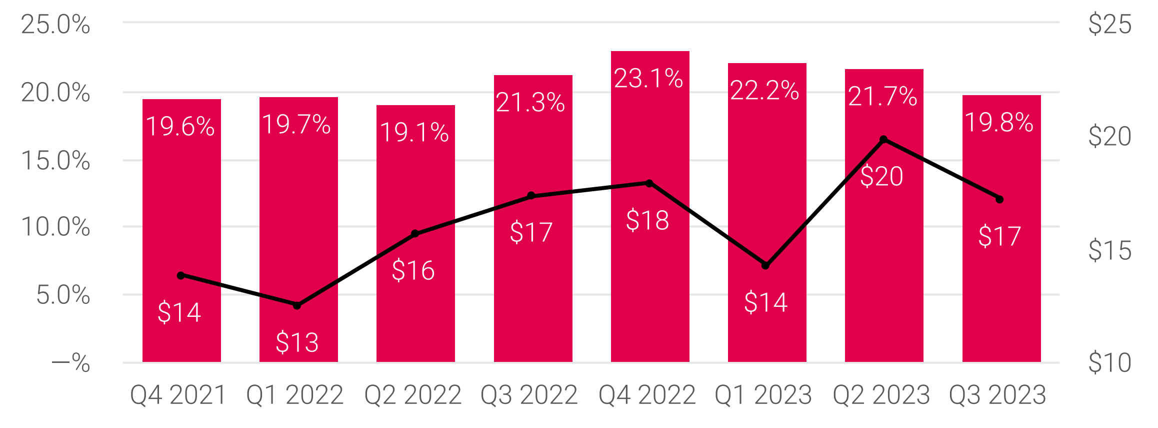
> Increased demand for fuel-saving products / services

2024	UP	13%	$69 B
2025	UP	12%	$78 B
2026	UP	6%	$82 B
2027	STA	2%	$84 B

Rail Segment Adjusted Revenue and YoY Growth Rates[1]



Rail Segment Adjusted Gross Profit[1]



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

1) Sales and gross profit adjusted for the non-routine settlement of certain commercial contracts in Q3 2022.

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

Rail Segment – Rail Products

Well-established business with strong cash generation and capital-light business model

Transit Products

Fasteners, rail and track systems

Rail Distribution

Industrial and transit applications

Allegheny Rail Products

Insulated rail joints and accessories

$10B

> Shortfall for the state of good repair projects needed to retain a strong connection to the Class I network

> Largest component of segment today (~66% of sales)

> Capital light business model drives strong economic returns

> Scale generates significant cash to fund technology investment and growth platforms

> Will continue to benefit from infrastructure and safety focus...large project work anticipated

> Supports critical rail network maintenance deferred during pandemic and funded by government programs

> Key offering needed for essential rail infrastructure improvement in North America

Statistics sourced from the American Society of Civil Engineers.

Rail Segment – Global Friction Management

Global platform well-positioned for growth with application innovation

Trackside Equipment

Applies friction modifiers

Consumables

Top-of-rail friction modifiers

Field Services

Equipment service and maintenance

On-Board Solutions

Proprietary solid stick friction modifiers

> Technology-focused business...higher margin profile

> Razor / razor-blade business model with services

> Significant global growth opportunity for years to come

> Driven in part by infrastructure and rail safety initiatives

> Opportunity for increasing customer adoption via rail safety and fuel savings initiatives and legislation

5% Percent NA rail network currently utilizing friction management technology

#1 L.B. Foster's market share position

Rail Segment – Technology Services and Solutions

Technology solutions and services to enhance safety, operational efficiency, and customer experience

Control and Display

Fixed and mobile displays for customer information and disruption management

Contract Services

Building and technology management for rail, airports, and construction

Condition Monitoring

Wayside technology to detect rockfall, flood, and other dangerous conditions

WILD

Measures impact imparted onto rail; greatly reduces risk of train derailment

> Project-based work, well-respected partner in the market

> Opportunity to expand reach in Europe and beyond

> Recently completed multi-year Crossrail project in U.K.; ~100M GBP in services revenue

> Actively bidding on UK HS2 project (~4x larger than Crossrail)...longer-term demand in key end market

> Support rail safety and network efficiency initiatives

> Focus on improving railroad operating ratios

> Project work as well as recurring maintenance needs

> Increasing demand for Wheel Impact Load Detector (WILD) product line to help reduce risk of train derailments

Precast Concrete Products Overview

Supports general infrastructure with expanding geographic reach and well-recognized brands

L.B. Foster Precast Facilities
- Boise, ID
- Waverly, WV
- Knoxville, TN
- Nashville, TN
- Hillsboro, TX (Dallas area)

- Access to high growth southern regions of the United States
- Significant freight costs; our expansive presence is a competitive advantage
- Serving steady, government-funded projects and robust residential / commercial markets

CXT Buildings

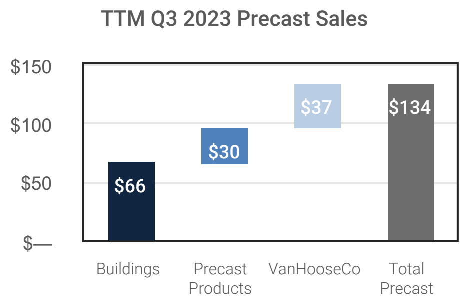
Concrete restroom, concession, multi-functional buildings

Precast Products

Box culverts, irrigation canals, bridge beams and highway wall panels

VanHooseCo

Proprietary licensed technology for precast walls and systems



Non-residential construction project starts LTM October 2023 vs 2022:

+23% Increase in Southeast United States

Construction project starts LTM October 2023 vs 2022:

+22% Increase in infrastructure construction starts

Precast 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

1999 | 2005 | 2010 | 2014 | 2022

Data sourced from KeyBanc Industry Update November 16, 2023.
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

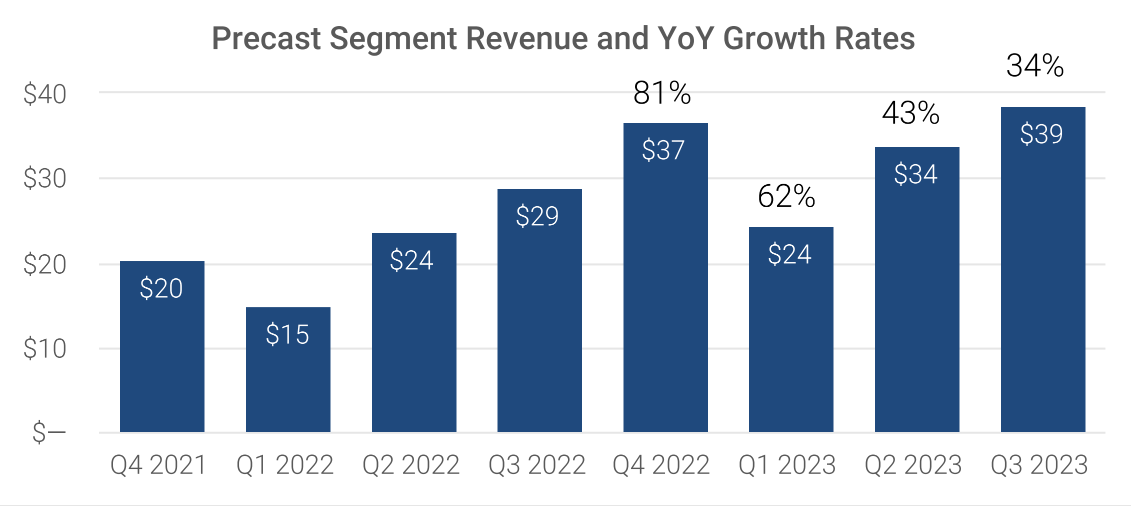
Precast Concrete Products - Advantages

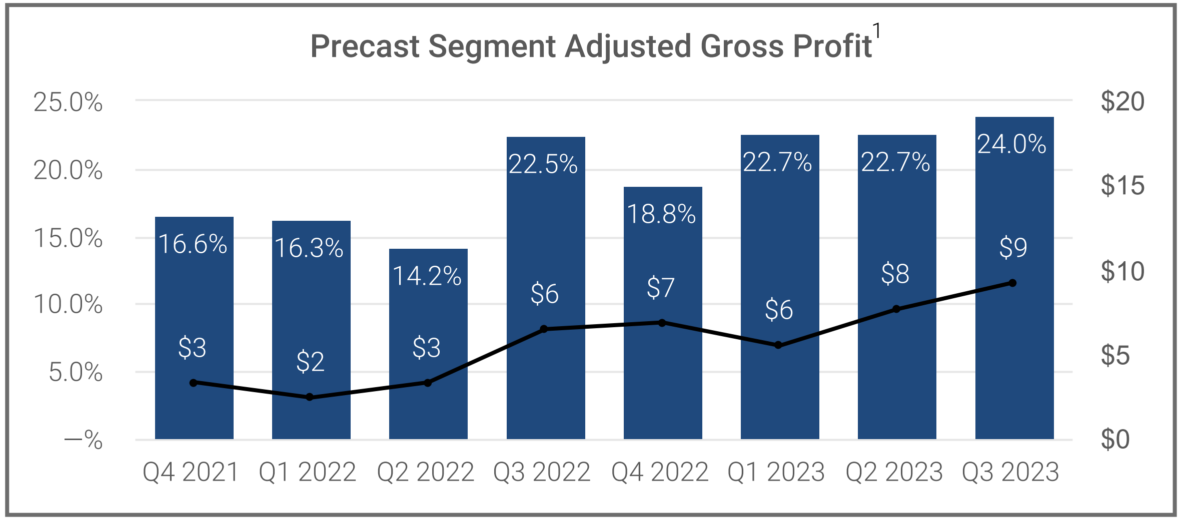
- Recognizable offering with compelling value propositions
- Infrastructure investment super cycle
- Leading position in niche markets
- Migration of business / population to accessible markets
- Available and growing capacity in key geographic markets
- New products and geographies generate synergies that drive margin growth across segment

Proprietary Licensed Technology from VanHooseCo Acquisition:
Significant opportunity to integrate across segment

Envirocast
- Precast wall system allowing for faster builds, design flexibility, and insulation

Envirokeeper
- Modular precast in-ground retention system,
- Manufactured off-site to reduce overall project time





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

1) *Gross profit adjusted for the non-routine inventory adjustment to fair value amortization for the VanHooseCo acquisition in Q3 2022. Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

VanHooseCo Acquisition – Precast Growth Driver

~$37M TTM Q3 2023 revenue before significant new plant volume and imminent geographic growth initiatives

Above average gross margins

Growth Initiative:
Lebanon Plant (Nashville Area)

> Fully equipped and operational with nominal revenue thus far

> Expecting capacity, revenues and margins to be similar to base business over time

Growth Initiative:
Regional Market Expansion

> Exploring opportunities to access growing areas of U.S. market with a capital efficient model

> Focus on growing residential / commercial market

VanHooseCo Key Financial Data	($ in millions)
Acquisition price	$51
TTM Q3 2023 revenue	~37
TTM Q3 2023 adjusted EBITDA margin*	~19%
Annual maintenance capex	~1

> Opportunity to leverage technology / products across entire Precast business

> Strong gross margins with focus on value-added products and best-practice commercial processes

> Key enabler of growth and margin expansion underpinning 2025 goals

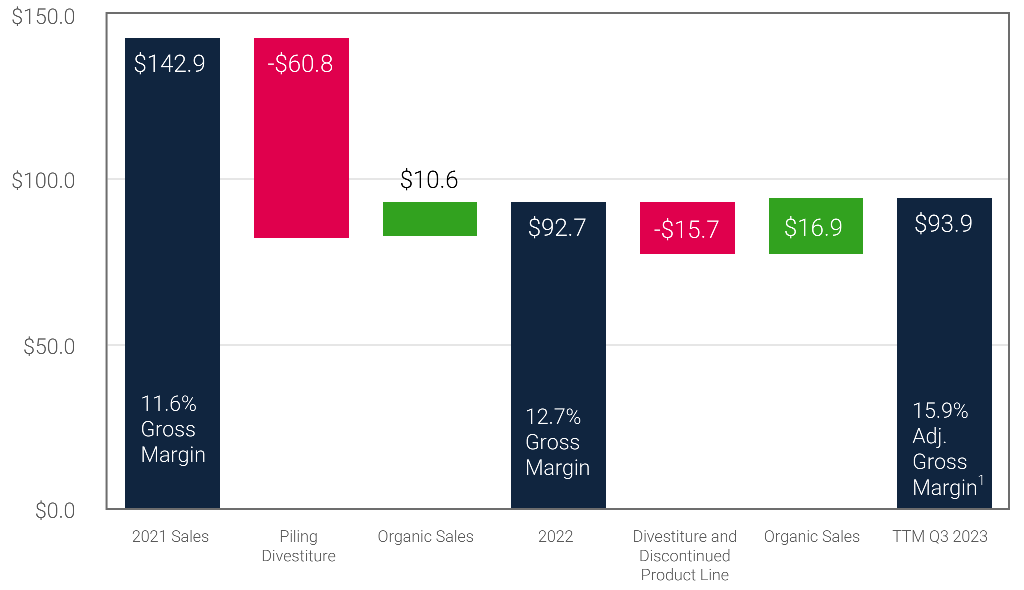
Strategic acquisition at reasonable price well-positioned for growth

**Adjusted EBITDA before corporate allocations. Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Steel Products and Measurement Overview

Organic growth and improving margins driving cash generation to fund growth platforms

Steel Products and Measurement Adjusted Sales and Margin Impact[1]



~$9M Annual sales of discontinued bridge grid deck product line

~$40B+ Amount allocated to bridge renewal projects via the 2021 Infrastructure Investment and Jobs Act

C Grade for American bridges by American Society of Civil engineers (2021)

Bridge Forms

Special design and quick installation processes

Protective Coatings

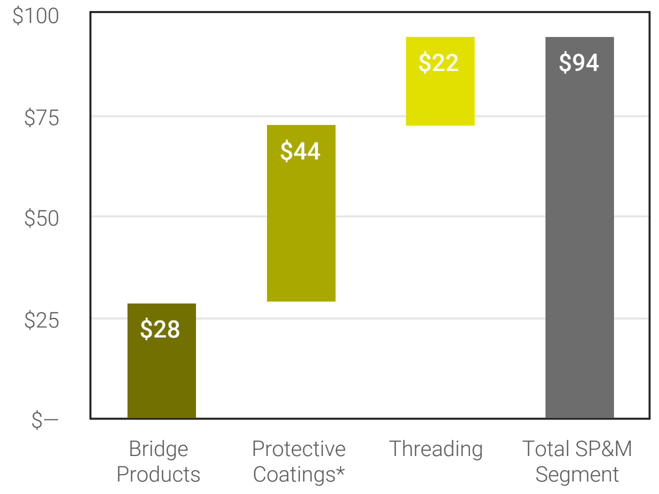
Custom protective bond epoxy coating of line pipe

Threading

Water well casing pipe for wells

- Portfolio actions have significantly improved profitability outlook
- Organic growth driven by infrastructure investment super cycle and renewed pipeline investment activity
- Running to optimize cash generation to fund growth platform investments

TTM Q3 2023 SP&M Adjusted Sales[1]



$ in millions unless otherwise indicated. Figures may not foot due to rounding.
** Includes $17M of revenue for Precision Measurement business sold March 30, 2023.*
1) *Sales and gross profit adjusted for the non-routine impact of the exit of the bridge grid deck product line in Q3 2023. Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

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

Financial Highlights

	Nine months ended		
Earnings power:	September 30, 2023	September 30, 2022	YoY Δ
Organic revenue[1]	$368.5	$324.0	13.7%
Gross profit margin	20.5%	17.4%	310 bps
Adjusted EBITDA margin[1]	6.3%	4.6%	170 bps
YoY increase in adjusted EBITDA[1]	$9.0	$1.2	$7.8
Free cash flow:			
Cash provided by (used in) operations	$15.3	$(18.8)	$34.1
Capital expenditures	(2.8)	(4.6)	1.8
Free cash flow[1]	$12.5	$(23.4)	$35.9
TTM net debt / leverage			
Net debt[1]	$68.7	$94.0	$(25.3)
Gross Leverage Ratio[1]	2.0x	3.3x	(1.3)x

> Strong organic growth with margin expansion from profitability initiatives and portfolio work

> Recovery in free cash flow drivers with favorable inflection point imminent

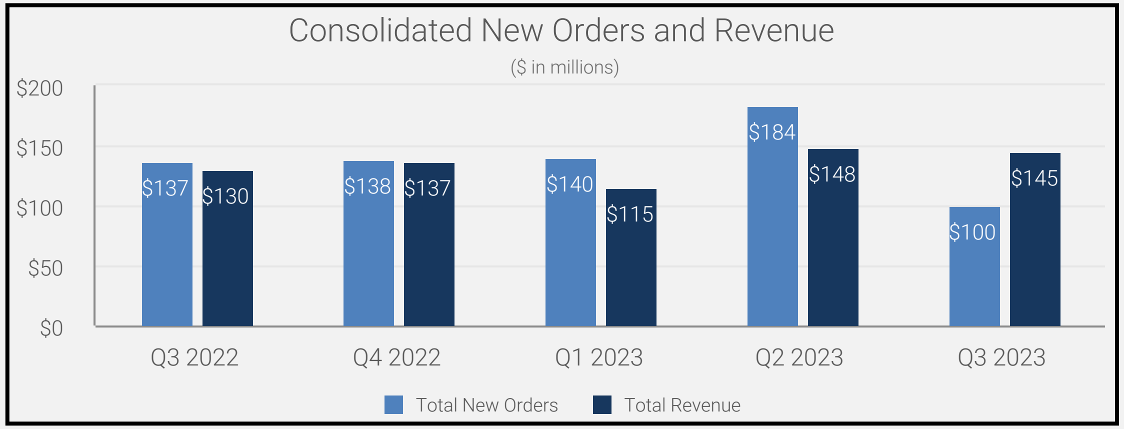
> Significant de-leveraging over TTM, with gross leverage at long-term target of ~2.0x

Measurable improvement in financial performance

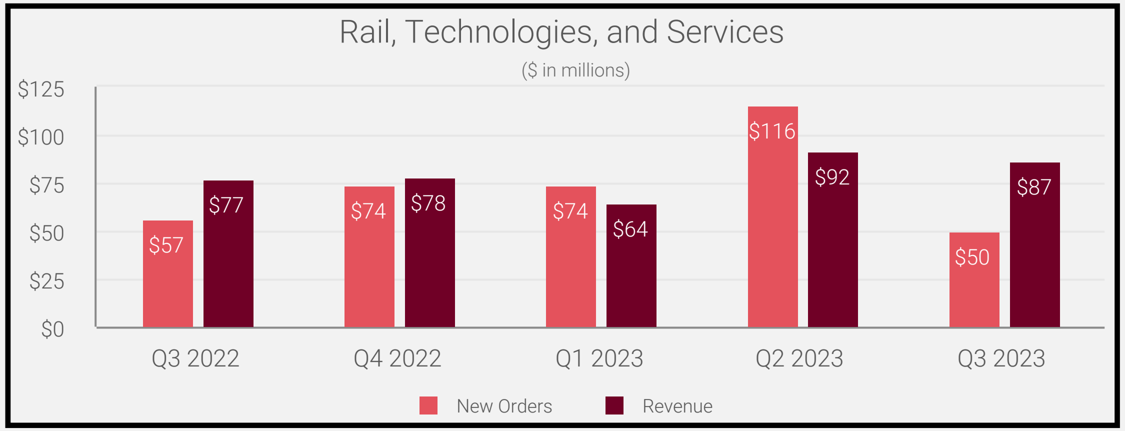
$ in millions unless otherwise indicated.

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

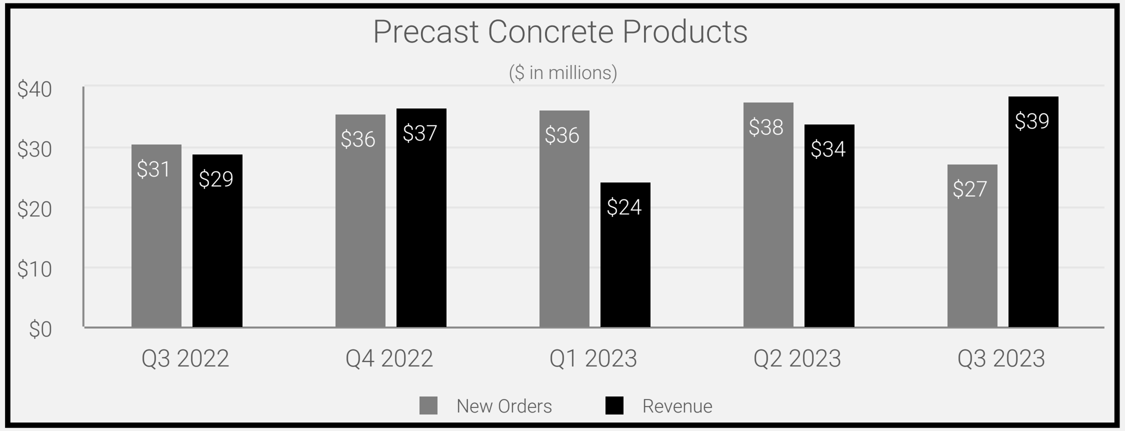
New Orders[1], Revenue and Book-to-Bill Ratios[1]



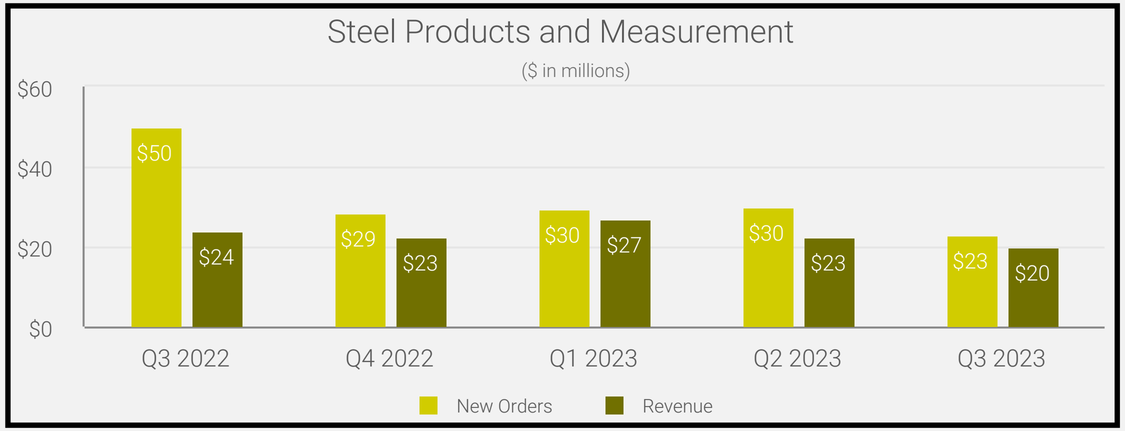
- Q3 2023 Book-to-Bill Ratio: 0.69:1.00
- TTM Q3 2023 Book-to-Bill Ratio: 1.03:1.00



- Q3 2023 Book-to-Bill Ratio: 0.57:1.00
- TTM Q3 2023 Book-to-Bill Ratio: 0.98:1.00



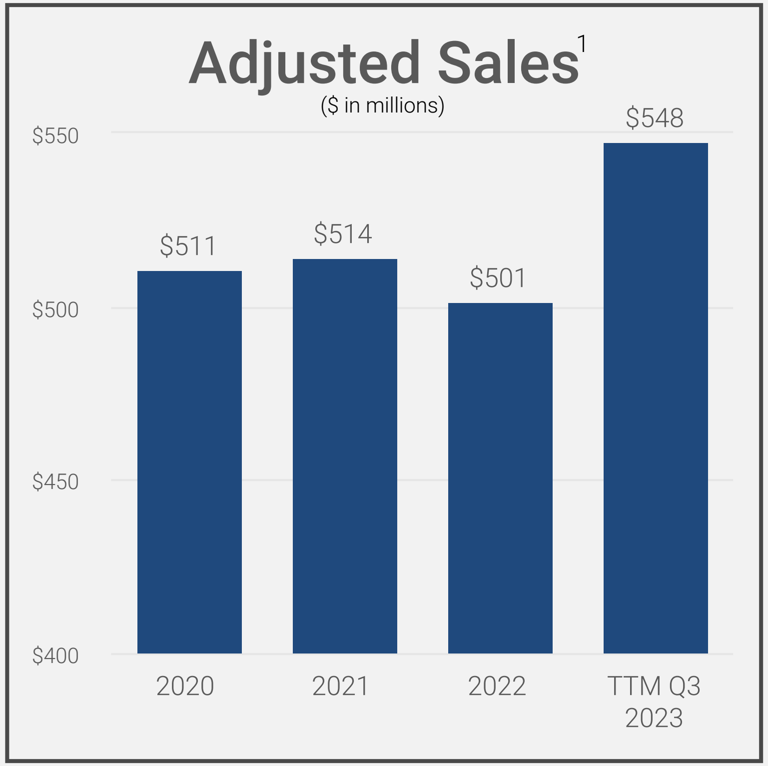
- Q3 2023 Book-to-Bill Ratio: 0.71:1.00
- TTM Q3 2023 Book-to-Bill Ratio: 1.03:1.00

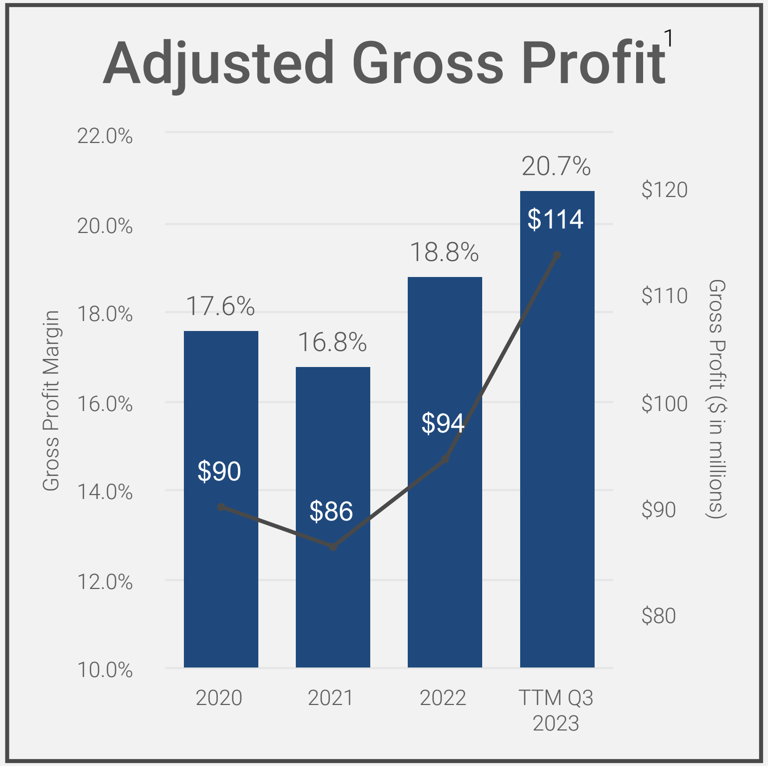


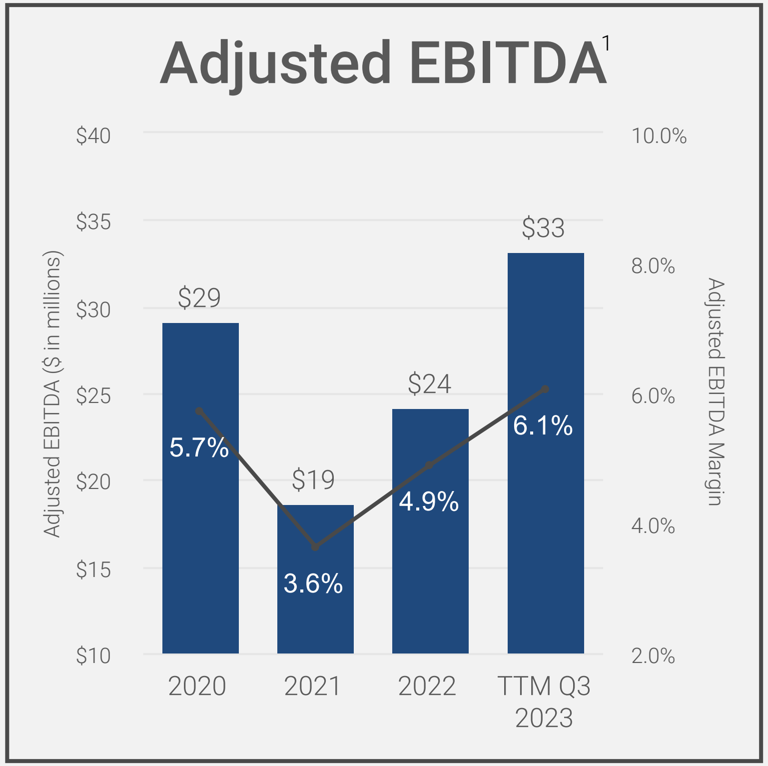
- Q3 2023 Book-to-Bill Ratio: 1.16:1.00
- TTM Q3 2023 Book-to-Bill Ratio: 1.21:1.00

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.*

Key Metrics: 2020 – TTM 2023





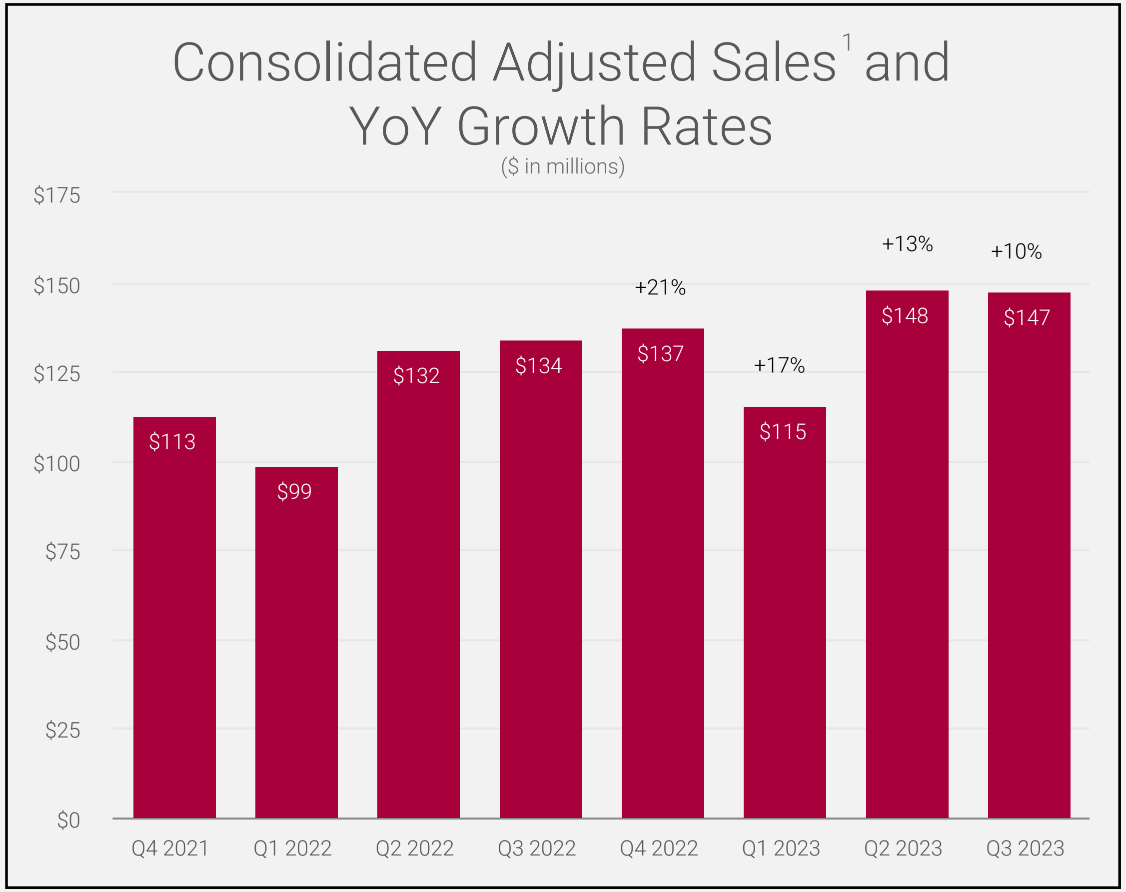


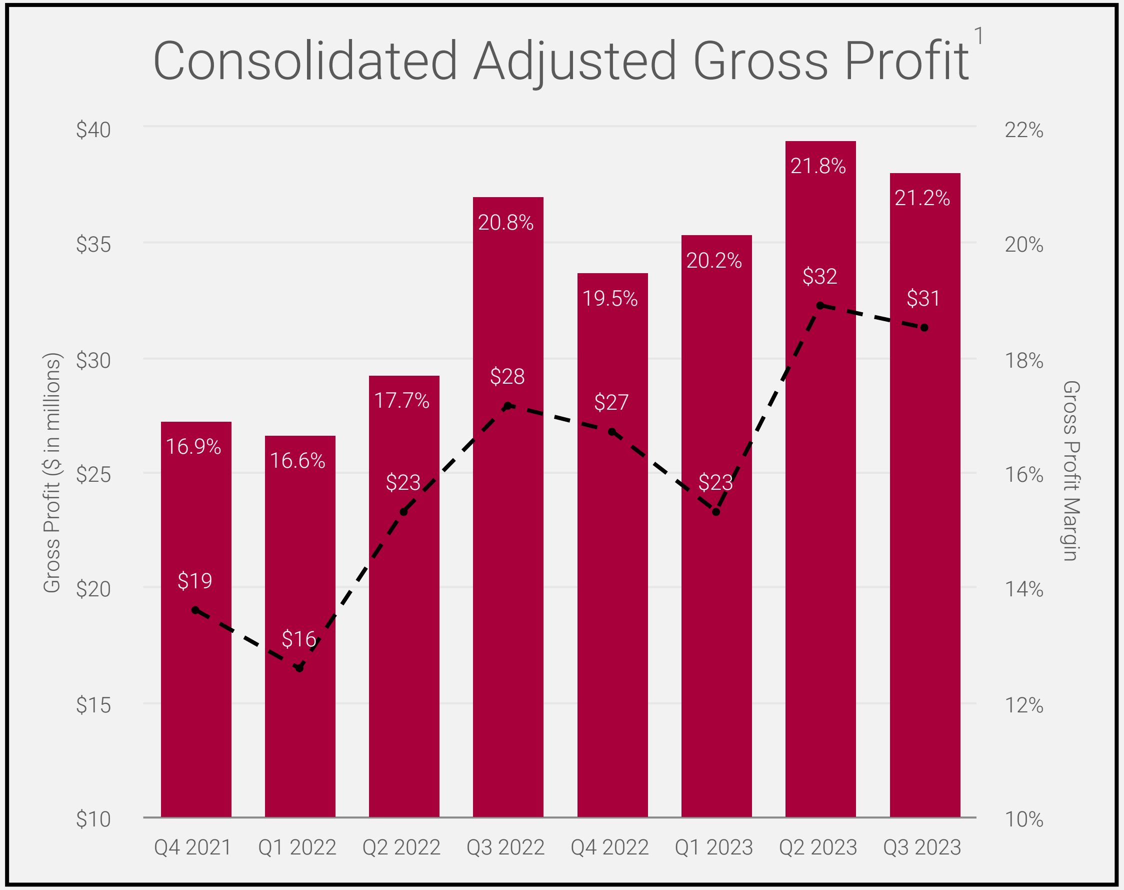
- Scalable core businesses in robust markets with headroom for growth
- Sale of commodity businesses, accretive acquisitions and organic growth transforms portfolio margin profile

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





Four consecutive quarters of double-digit growth and adjusted margin expansion year over year

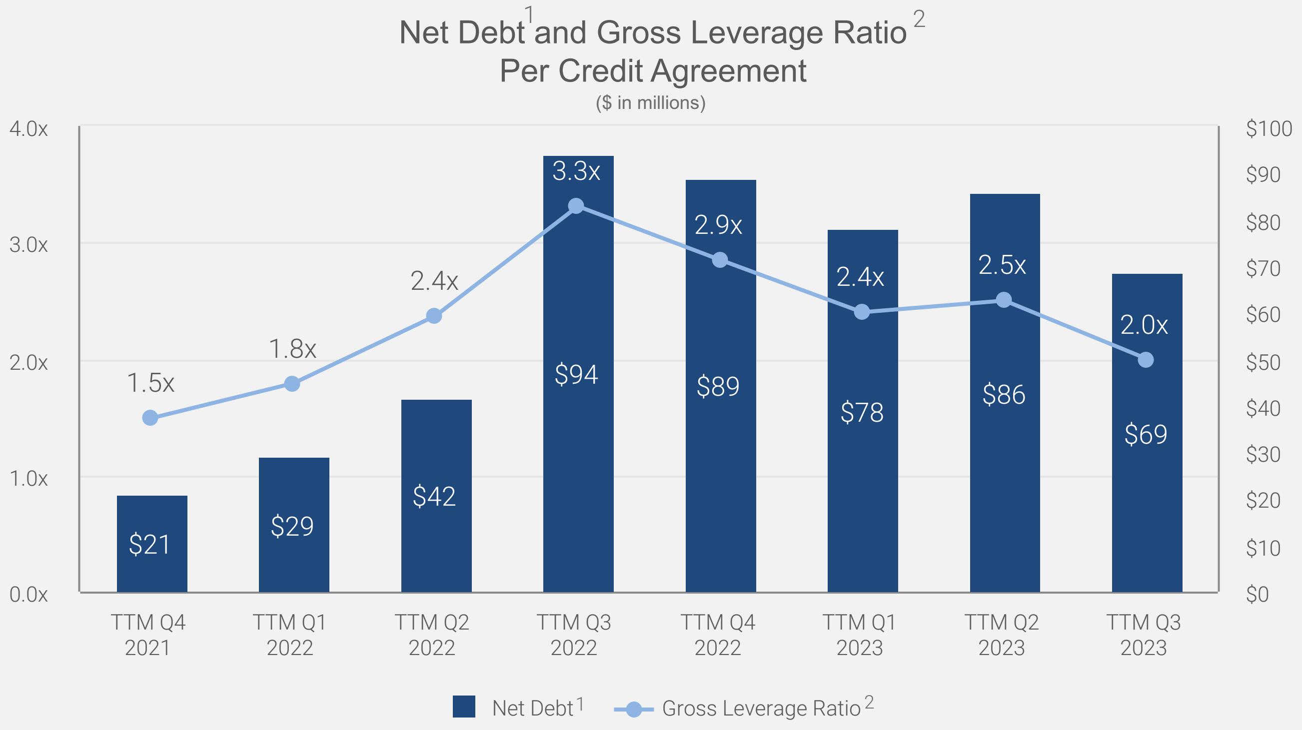
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

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

Net Debt[1], Leverage, and Capital Allocation

Strengthening free cash flow in line with improved profitability and capital-light business model

- Strongest quarterly operating cash flow in four years drove substantial decline in net debt[1] and improved Gross Leverage Ratio[2]
- Demonstrated history of diligent debt and leverage management over time
- Capital-light business model with significant free cash flow[1] drivers in place
- Union Pacific warranty settlement to be fulfilled in 2024
- ~$100M in federal NOLs should minimize taxes for the foreseeable future
- Opportunistic execution on $15M share repurchase program aligned with capital allocation priorities; $0.9M repurchased to date (~0.6% of o/s shares)



September 30, 2023
Key Metrics

2.0x	$58.9M	$15.3M	$2.8M
Gross Leverage Ratio[1]	Funding Capacity[1,3]	YTD Operating Cash	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]	12%	17%

> Building blocks for free cash flow inflection in place beginning 2024...expanding in 2025

> Improved business portfolio, revenue growth and margin expansion expected to drive FCF recovery in coming years

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

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

> Cap Ex expected to be slightly elevated to fund organic growth...~1.5% - 2.0% of sales

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 September 30, 2023 share price and shares outstanding.

Capital Allocation Priorities

Relentless pursuit of shareholder returns

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 ~0.6% of outstanding shares since program inception; $14.1M 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 1.5% - 2.0% 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

Significant progress achieved in 2 years

Momentum by LBFoster

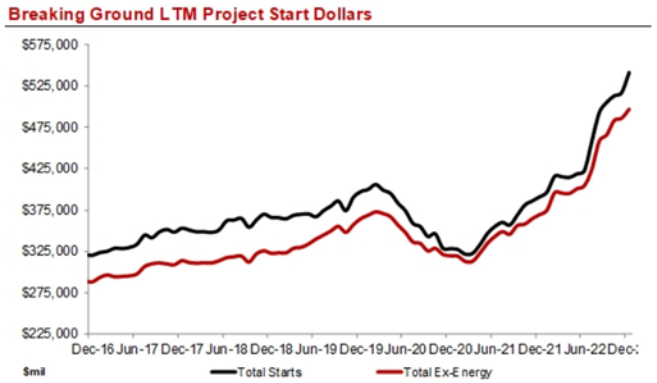
- Re-established enterprise strategy and execution playbook
- Refreshed Board expertise aligned with refreshed strategy
- Realigned management team and operating structure to execute
- Divested four commoditized, non-core businesses
- Acquired three technology-oriented businesses aligned with growth platforms
- Implemented margin recovery plans across portfolio in challenging market conditions

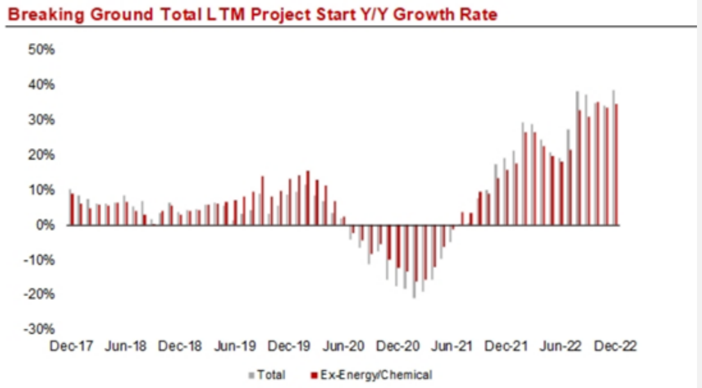
The impact of our work is evident in our improving results

Well positioned for growth

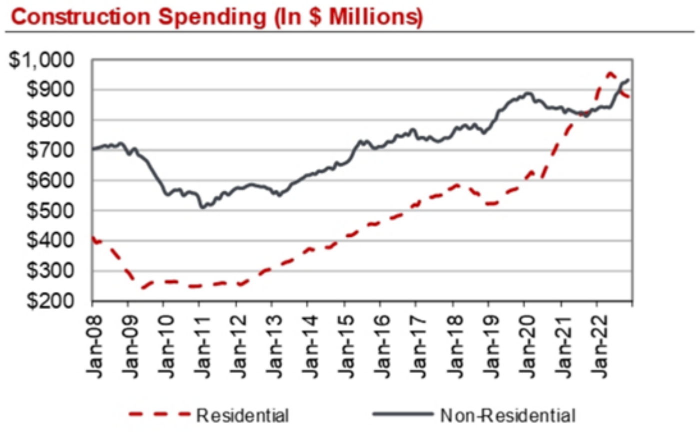
Momentum by LBFoster

> **Strategic transformation taking hold 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**

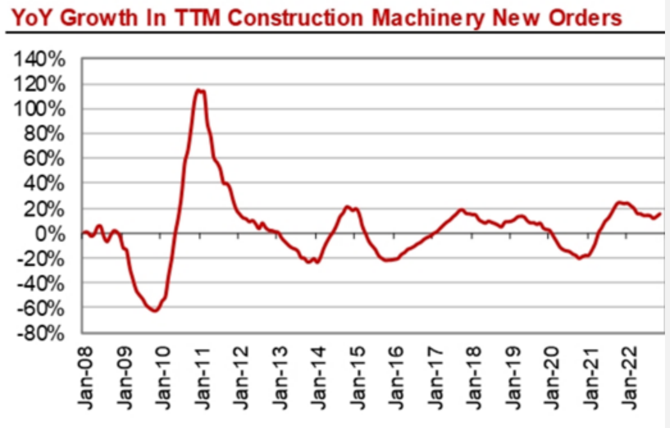




Source: Data derived from KeyBanc analysis of Dodge Data & Analytics projects $20m+, Dodge Data & Analytics, 800-591-4462 www.construction.com



Source: U.S. Census Bureau; NAHB; KBCM Estimates and Analysis



Source: U.S. Census Bureau; KBCM Estimates and Analysis

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

Innovating to solve global infrastructure challenges

Structural Improvement in Profitability
Organic Growth Drives in Place
Favorable Free Cash Flow Inflection Point Imminent
Disciplined Capital Allocation

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.

L.B. Foster Company

NASDAQ - FSTR

December 2023

Innovating to solve global infrastructure challenges

Appendix

Non-GAAP Measure: Adjusted EBITDA Margin

Twelve months ended:								
($ in millions)	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	September 30, 2023
Net (loss) income, as reported	$ (141.7)	$ 4.1	$ (31.2)	$ 42.6	$ 7.6	$ 3.5	$ (45.7)	$ (42.2)
Interest expense - net	6.3	8.1	6.2	4.9	3.8	3.0	3.3	6.0
Income tax expense	(5.5)	3.9	4.5	(25.2)	(17.6)	1.1	36.7	36.4
Depreciation expense	13.9	12.8	11.5	11.1	9.8	8.1	8.6	10.0
Amortization expense	9.6	7.0	7.1	6.6	5.7	5.8	6.1	5.8
Total EBITDA	$ (117.4)	$ 36.0	$ (2.0)	$ 39.9	$ 9.3	$ 21.4	$ 9.1	16.1
(Gain) loss on divestitures	—	—	—	—	—	(2.7)	—	3.1
Concrete tie settlement expense	—	—	43.4	—	—	—	—	—
Relocation and restructuring costs	—	—	—	3.5	21.8	—	—	—
Distribution from unconsolidated partnership	—	—		—	(1.9)	—	—	—
U.S. pension settlement expense	—	—	—	2.2	—	—	—	—
Impairment expense	135.9	—	—	—	—	—	8.0	8.0
Acquisition and divestiture costs	—	—	—	—	—	—	2.2	0.4
Commercial contract settlement	—	—	—	—	—	—	4.0	—
Insurance proceeds	—	—	—	—	—	—	(0.8)	—
VanHooseCo inventory adjustment to fair value amortization	—	—	—	—	—	—	1.1	0.3
VanHooseCo contingent consideration	—	—	—	—	—	—	0.5	0.3
Bridge grid deck exit impact	—	—	—	—	—	—	—	4.1
Bad debt provision	—	—	—	—	—	—	—	0.9
Adjusted EBITDA	$ 18.5	$ 36.0	$ 41.4	$ 45.6	$ 29.2	$ 18.7	$ 24.2	$ 33.2
Net sales	$ 483.5	$ 536.4	$ 627.0	$ 655.1	$ 511.0	$ 513.6	$ 497.5	$546.0
Adjusted EBITDA Margin	5.3 %	7.3 %	6.6 %	7.0 %	5.7 %	3.6 %	4.9 %	6.1 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA Margin

Nine months ended:			
($ in millions)	September 30, 2021	September 30, 2022	September 30, 2023
Net (loss) income, as reported	$ 3.8	$ (1.7)	$ 1.8
Interest expense - net	2.5	1.7	4.4
Income tax expense	1.5	0.1	(0.1)
Depreciation expense	6.0	6.1	7.4
Amortization expense	4.4	4.5	4.1
Total EBITDA	$ 18.2	$ 10.7	$ 17.6
(Gain) loss on divestitures	(2.7)	—	3.1
Acquisition and divestiture costs	—	1.8	—
Commercial contract settlement	—	4.0	—
Insurance proceeds	—	(0.8)	—
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—
VanHooseCo contingent consideration	—	0.2	—
Bridge grid deck exit impact	—	—	4.1
Bad debt provision	—	—	0.9
Adjusted EBITDA	$ 15.5	$ 16.7	$ 25.7

Net sales	$ 400.7	$ 360.3	$ 408.9
Adjusted EBITDA Margin	3.9 %	4.6 %	6.3 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Results for Non-routine Items

	Three Months Ended		Nine Months Ended		Twelve Months Ended	
($ in millions)	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	December 31, 2022
Net sales, as reported	$ 145.3	$ 130.0	$ 408.9	$ 360.3	$ 546.0	$ 497.5
Bridge grid deck exit impact	2.0	—	2.0	—	2.0	—
Crossrail settlement adjustment	—	4.0	—	4.0	—	4.0
Net sales, as adjusted	$ 147.3	$ 134.0	$ 410.8	$ 364.3	$ 548.0	$ 501.5
Gross profit, as reported	$ 28.2	$ 23.1	$ 83.8	$ 62.8	$ 110.5	$ 89.6
Bridge grid deck exit impact	3.1	—	3.1	—	3.1	—
Crossrail settlement adjustment	—	4.0	—	4.0	—	4.0
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—	0.9	—	0.9
Gross profit, as adjusted	$ 31.3	$ 27.9	$ 86.8	$ 67.6	$ 113.6	$ 94.4
Gross profit margin, as reported	19.4 %	17.8 %	20.5 %	17.4 %	20.2 %	18.0 %
Gross profit margin, as adjusted	21.2 %	20.8 %	21.1 %	18.6 %	20.7 %	18.8 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Results for Non-routine Items

	Three Months Ended
($ in millions)	September 30, 2022
Rail, Technologies, and Services net sales, as reported	$ 77.4
Crossrail settlement adjustment	4.0
Rail, Technologies, and Services net sales, as adjusted	$ 81.3
Rail, Technologies, and Services gross profit, as reported	$ 13.4
Crossrail settlement adjustment	4.0
Rail, Technologies, and Services gross profit, as adjusted	$ 17.3
Rail, Technologies, and Services gross profit margin, as reported	17.3%
Rail, Technologies, and Services gross profit margin, as adjusted	21.3%

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Results for Non-routine Items

	Three Months Ended
($ in millions)	September 30, 2022
Precast Concrete Products net sales, as reported	$ 28.9
Precast Concrete Products gross profit, as reported	$ 5.6
VanHooseCo inventory adjustment to fair value amortization	0.9
Precast Concrete Products gross profit, as adjusted	6.5
Precast Concrete Products gross profit margin, as reported	19.6 %
Precast Concrete Products gross profit margin, as adjusted	22.5 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Results for Non-routine Items

	Twelve Months Ended
($ in millions)	September 30, 2023
Steel Products and Measurement net sales, as reported	$ 91.9
Bridge grid deck exit impact	2.0
Steel Products and Measurement net sales, as adjusted	$ 93.9
Steel Products and Measurement gross profit, as reported	$ 11.9
Bridge grid deck exit impact	3.1
Steel Products and Measurement gross profit, as adjusted	$ 14.9
Steel Products and Measurement gross profit margin, as reported	12.9 %
Steel Products and Measurement gross profit margin, as adjusted	15.9 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Net Debt

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
($ in millions)								
Total debt	$ 71.7	$ 89.5	$ 80.1	$ 91.9	$ 98.9	$ 49.3	$ 35.6	$ 31.3
Less: cash and cash equivalents	(3.0)	(3.9)	(2.6)	(2.9)	(4.9)	(7.7)	(6.2)	(10.4)
Total net debt	**$ 68.7**	**$ 85.6**	**$ 77.5**	**$ 89.0**	**$ 94.0**	**$ 41.6**	**$ 29.3**	**$ 20.9**

Note figures may not foot due to rounding.

Non-GAAP Measure: Funding Capacity & Free Cash Flow

($ in millions)	September 30, 2023
Cash and cash equivalents	$ 3.0
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(71.5)
Letters of credit outstanding	(2.5)
Net availability under the revolving credit facility[1]	$ 56.0
Total available funding capacity[1]	**$ 58.9**

	September 30, 2023
($ in millions)	
Net cash provided by operating activities	$ 15.3
Less capital expenditures on property, plant, and equipment	(2.8)
Free cash flow	**$ 12.5**

Note figures may not foot due to rounding.

Non-GAAP Measure: Organic Revenue

	Nine Months Ended	
($ in millions)	September 30, 2023	September 30, 2022
Net sales, as reported	$ 408.9	$ 360.3
Track components sales	—	9.3
Concrete ties sales	2.1	6.3
Chemtec sales	9.3	13.6
Skratch sales	3.0	0.9
VanHooseCo sales	26.0	6.4
Organic revenue	$ 368.5	$ 324.0

Note figures may not foot due to rounding.