L.B. Foster Company Earnings Presentation

Nasdaq - FSTR

August 6, 2024

Safe Harbor Disclaimer

Safe Harbor Statement

This presentation may contain “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as “believe,” “intend,” “plan,” “may,” “expect,” “should,” “could,” “anticipate,” “estimate,” “predict,” “project,” or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company’s expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: 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, 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 and the impact of recently-finalized environmental regulations, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, global shipping disruptions, and trade restrictions or embargoes; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the recent dispositions of the Track Components, Chemtec, and Ties businesses, and acquisitions of the Skratch Enterprises Ltd., Intelligent Video Ltd., VanHooseCo Precast LLC, and Cougar Mountain Precast, LLC businesses and to realize anticipated benefits; costs of and impacts associated with shareholder activism; the timeliness and availability of materials from our major suppliers, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers’ concerns about conflict minerals; labor disputes; cybersecurity risks such as data security breaches, malware, ransomware, “hacking,” and identity theft, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation, business or financial condition; the continuing effectiveness of our ongoing implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement; 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; the results of the United Kingdom's 2024 parliamentary election, uncertainties related to the U.S. 2024 Presidential election, and any corresponding changes to policy or other changes that could affect United Kingdom or U.S. business conditions; other geopolitical conditions, including the ongoing conflicts between Russia and Ukraine and Israel and Hamas; a lack of state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; the loss of future revenues from current customers; 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, including any governmental travel restrictions; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. Significant risks and uncertainties that may affect the operations, performance, and results of the Company’s business and forward-looking statements include, but are not limited to, those set forth under Item 1A, “Risk Factors,” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2023, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.

All information in this presentation speaks only as of August 6, 2024, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This earnings 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”)
- Adjusted EBITDA margin
- Net debt
- Gross Leverage Ratio per the Company’s credit agreement
- Funding capacity
- Free cash flow
- New orders
- Book-to-bill ratio
- Backlog
- Organic sales growth (decline)
- Organic orders growth (decline)
- Other certain metrics, as indicated, adjusted for non-routine items

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

The Company has not reconciled the forward-looking adjusted EBITDA, adjusted EBITDA margin, and free cash flow 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, organic sales growth (decline), organic orders growth (decline) net debt, funding capacity, and adjustments to exclude one-time adjustments made are included in this presentation.

L.B. Foster Overview

Innovating to solve global infrastructure challenges

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

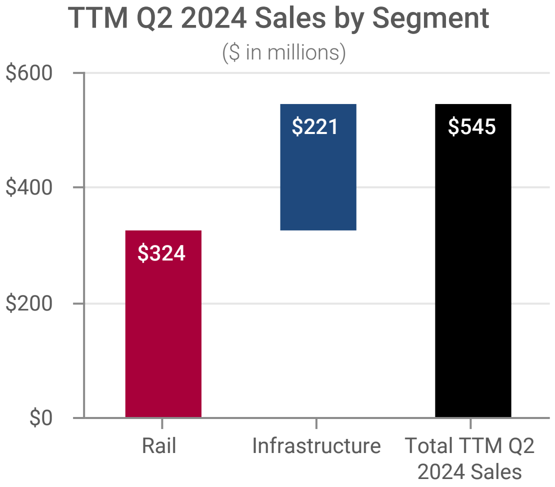
2024 Guidance (As of August 6, 2024)	Low	High
Revenue	$ 525	$ 550
Adj. EBITDA[1]	$ 34	$ 37
Capex as a % of sales	2.5%	2.5%
Free cash flow[1]	Breakeven	

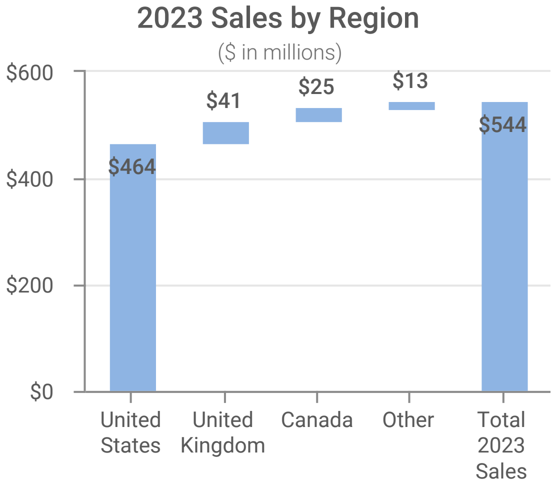
Business Segments

Realigned reporting structure through two segments effective Q4 2023

Rail, Technologies, and Services

Infrastructure Solutions*





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

June 30, 2024 Financial Data		
Stock Price	$	21.52
Shares Outstanding		11
Market Capitalization	$	232
Debt		87
Cash		4
Enterprise Value	$	315

TTM Net Income	$	7
TTM Revenue	$	545
TTM Adj. EBITDA[1]	$	31
EV / Revenue		0.6
EV / Adj. EBITDA		10.3

Covenant Leverage	2.7x

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

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

Opening Remarks

John Kasel

President and CEO

LBFoster®

Opening Remarks...3-Year Recap

Momentum by LBFoster

Our strategic transformation journey…

2024 expectations…

Refreshed enterprise strategy in 2021

Established Growth and Returns business platforms

Realigned businesses / senior management team to execute strategic transformation

Completed nine strategic portfolio moves in 3 years

Five business / product line divestitures

Four acquisitions aligned with growth platforms

Enterprise restructuring to enable growth investments / drive resource efficiency

Improved Results vs. 2021

TTM Sales $545.3M, up 6.2%

TTM Adj. Gross Profit Margin[1] 21.4% up 460 bps

TTM Net Income[2] up 107.4%

TTM Adjusted EBITDA[1] $30.7M, up 64.3%

2024 Guidance Updated

Net sales
$525M - $550M
(previously $525M - $560M)

Adjusted EBITDA[1]
$34M - $37M
(previously $34M - $39M)

Free cash flow[1]
Breakeven
(previously $12M - $18M)

Cap Ex % of sales
~2.5%
(previously 2.0% - 2.5%)

2024 Adjusted EBITDA guidance mid-point...$35.5M...represents ~12% growth versus $31.8M in 2023

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Comparative net income change calculated based on net income from continuing operations.

Financial Review

Bill Thalman

Executive Vice President and CFO

LBFoster®

Second Quarter Results

As of and for the quarter ended June 30, 2024: $ in millions, unless otherwise noted		YoY Δ
SALES	140.8	(7.2)
GROSS PROFIT	30.5	(1.7)
GROSS PROFIT MARGIN	21.7%	(10) bps
SG&A	24.9	0.4
NET INCOME ATTRIB. TO FSTR	2.8	(0.7)
ADJ. EBITDA[1]	8.1	(2.5)
OPERATING CASH FLOW	(5.0)	5.3
NEW ORDERS[1,2]	171.0	(12.7)
BACKLOG[1,3]	249.8	(40.3)

> Organic sales[1] down 3.4%, and sales down 1.5% due to divestiture / exit activity

> Gross profit down 5.4% with margins declining 10 bps due to volumes and softer market prices in the Rail segment partially offset by improved margins within Infrastructure

> SG&A increased due to corporate legal costs and professional services expenditures

> Net income attributable to the Company was $2.8M, down $0.7M versus 2023

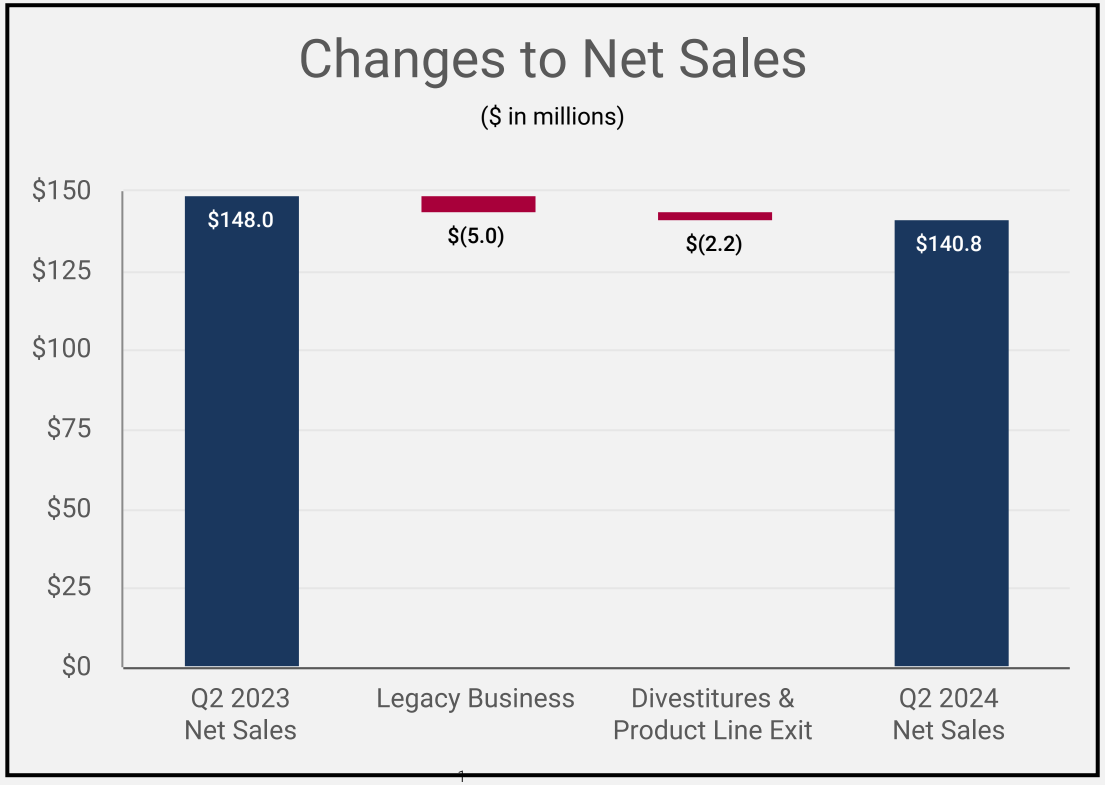
> Operating cash flow use of $5.0M favorable $5.3M YoY

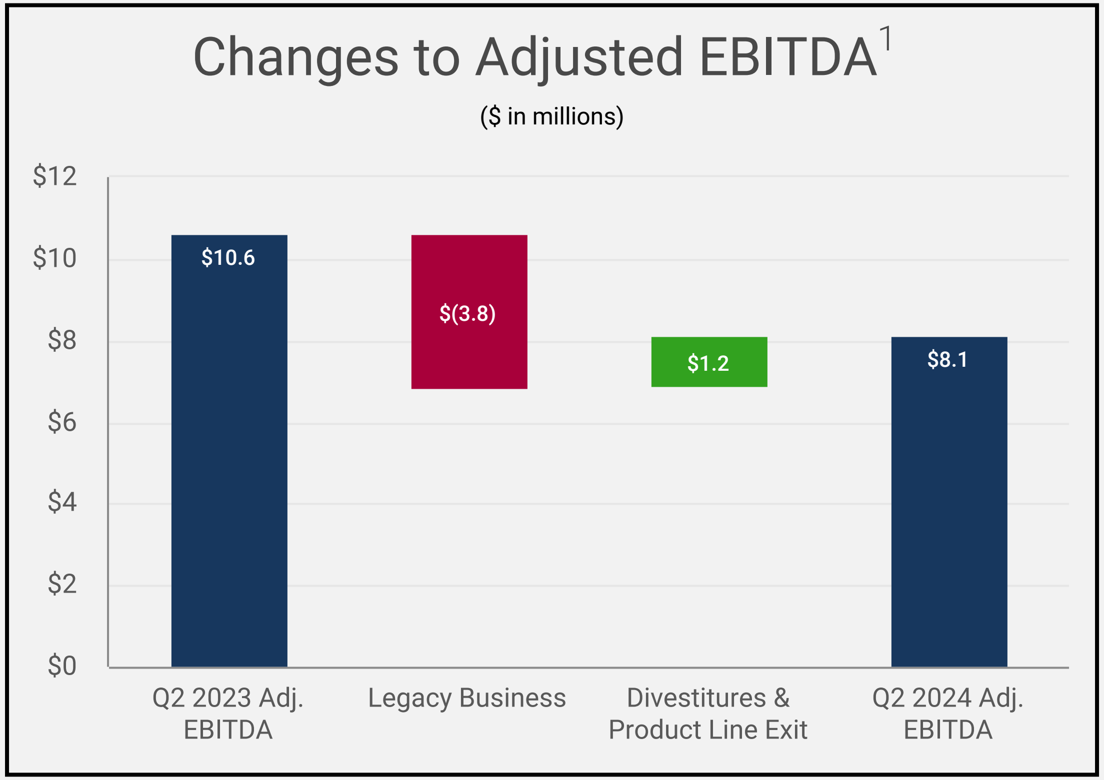
> New orders down 6.9% due to divestiture and product line exit activity and weaker demand levels in the Infrastructure segment

Softer Q2 results after strong Q1; Guidance reflects expected profitability expansion in 2024 2nd half

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Q2 2024 new orders reflects a $2.7M decline from divestiture activity.*
3) *Q2 2024 backlog reflects a $6.9M decline from bridge product line exit.*

Year over Year Change in Sales and Adj. EBITDA[1]



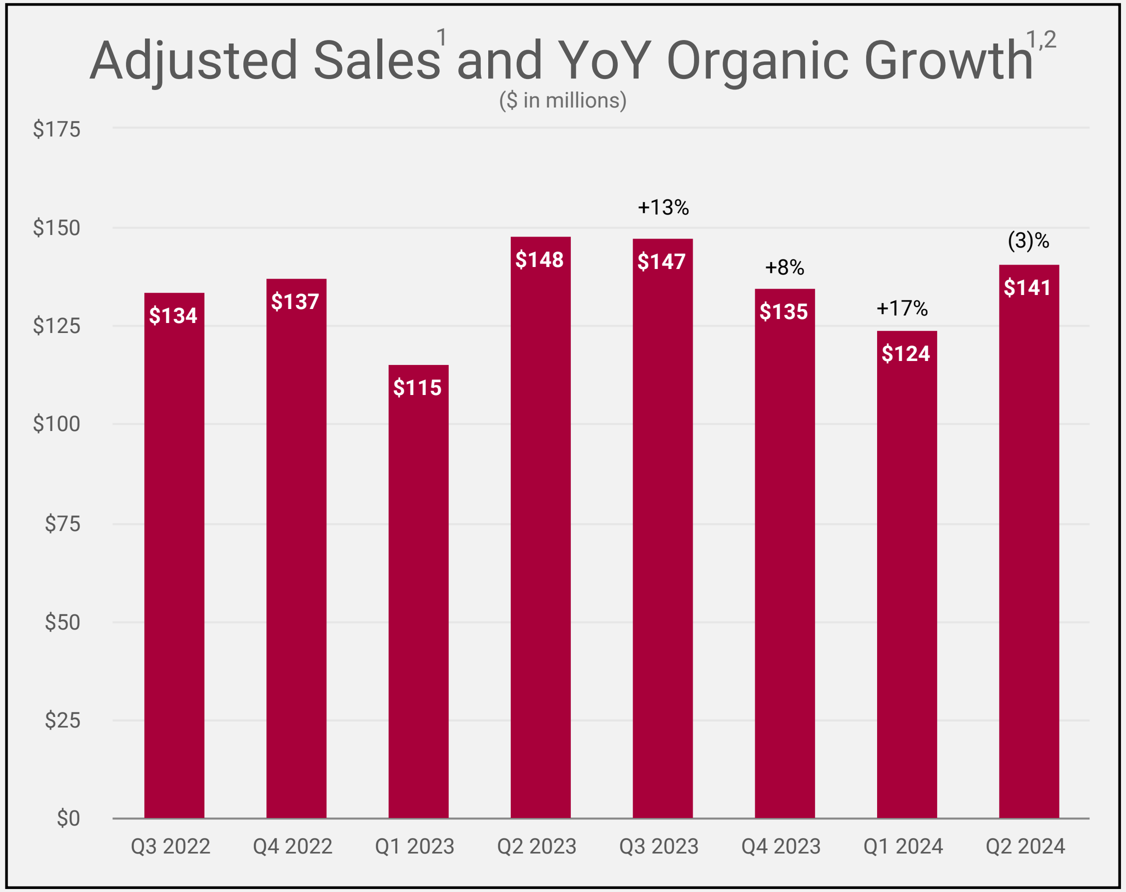


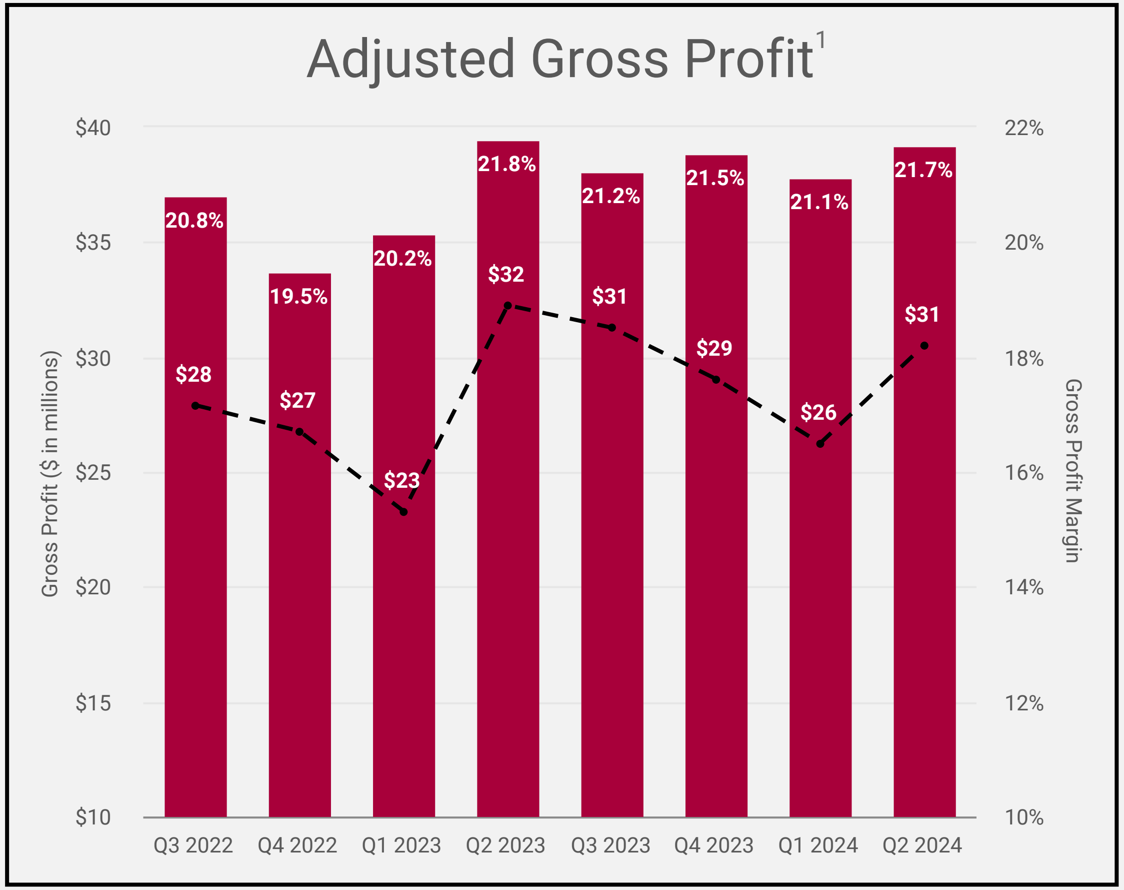
Legacy business adjusted EBITDA decline due primarily to lower volumes and margins in the Rail segment

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

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

Sales and Gross Profit Trend – Trailing 4 Quarters





Adjusted gross margin over 21% for five consecutive quarters due to portfolio actions

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

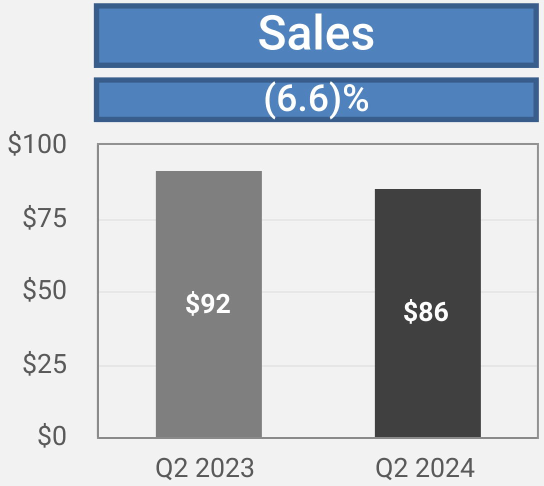
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

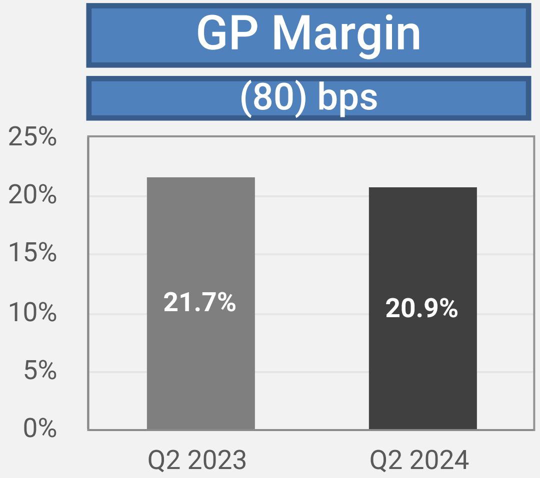
2) *Year over year organic growth rate represents adjusted organic growth*

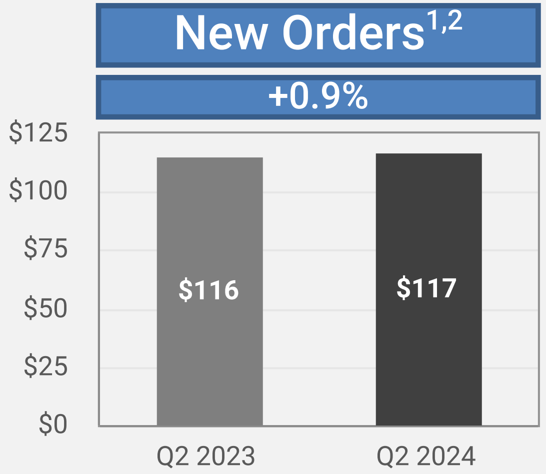
Rail, Technologies, and Services – Q2 Results

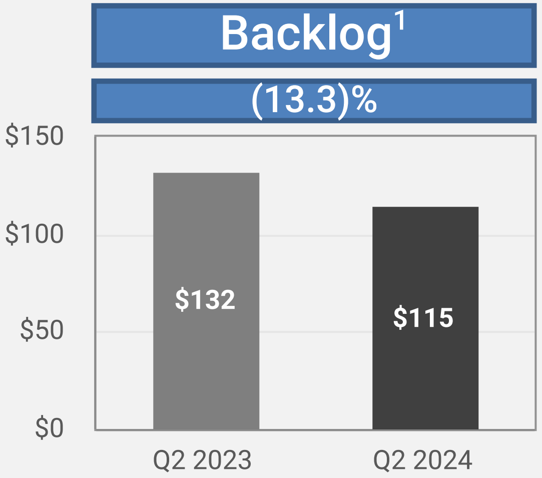
Lower volumes and market pricing in the domestic rail business driving weaker results

- Net sales decreased by 6.6% (5.0% organic[1] and 1.5% from Ties divestiture)
- Gross profit margins decreased 80 basis points due to lower volumes and softer market prices in Rail Products business unit
- New orders increased 0.9%...up 3.8% excluding the impact of the Ties divestiture[1]; backlog decreased 13.3% primarily within Rail Products and the UK business within Technology Services and Solutions









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

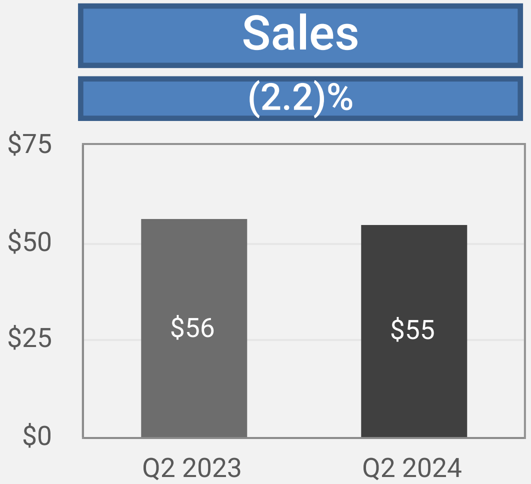
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

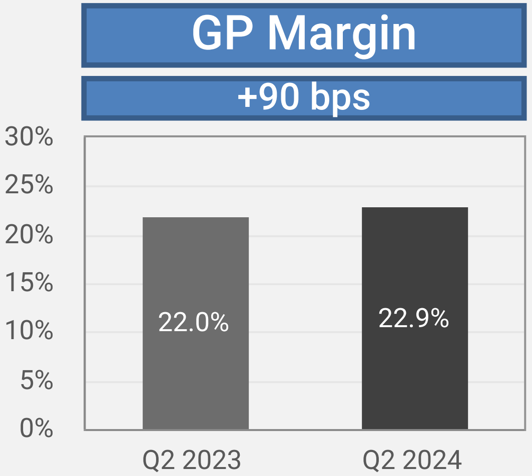
2) *Q2 2024 new orders reflect a $3.4M decline from the divestiture of Ties.*

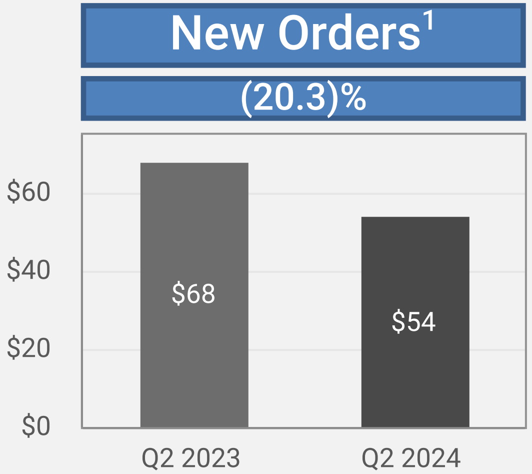
Infrastructure Solutions – Q2 Results

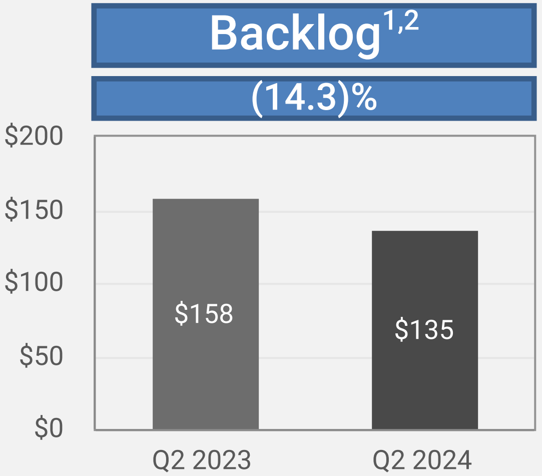
Portfolio actions completed in the Steel Products business unit driving improved profitability

- Net sales decreased by 2.2% due to a 0.7% decline in organic sales[1] and a 1.4% decline due to the Bridge product line exit
- Gross margins expanded 90 basis points driven by Steel Products, including a $0.8M gain on ancillary property sale
- Orders down due softer demand primarily in the Protective Coatings business; backlog down due to softness in the Steel Products business unit, including the impact of the Bridge product line exit









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

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

2) Q2 2024 backlog reflects a $6.9M decline from the bridge product line exit.

Year to Date Results

As of and for the six months ended June 30, 2024: $ in millions, unless otherwise stated		YoY Δ
SALES	265.1	1.6
GROSS PROFIT	56.8	1.2
GROSS PROFIT MARGIN	21.4%	30 bps
SG&A	47.6	1.7
NET INCOME ATTRIB. TO FSTR	7.3	5.9
ADJ. EBITDA[1]	14.0	(1.1)
OPERATING CASH FLOW	(26.8)	(23.5)
NEW ORDERS[1,2]	303.4	(19.9)
BACKLOG[1,3]	249.8	(40.3)

- Organic sales[1] increased 5.5% partially offset by a 4.9% decline from divestitures and product line exit activity
- Gross profit increased $1.2M, or 2.2%, with gross profit margin improving 30 bps YoY
- SG&A increased by $1.7M due to corporate legal and professional services costs
- Net income attributable to the Company was favorable $5.9M YoY and includes $4.3M gain on ancillary property sales; prior year included $3.1M in loss on sale of Chemtec and Ties
- Adjusted EBITDA of $14.0M YTD down $1.1M due to increased SG&A
- Operating cash flow was a $26.8M use due to working capital needs and incentive funding

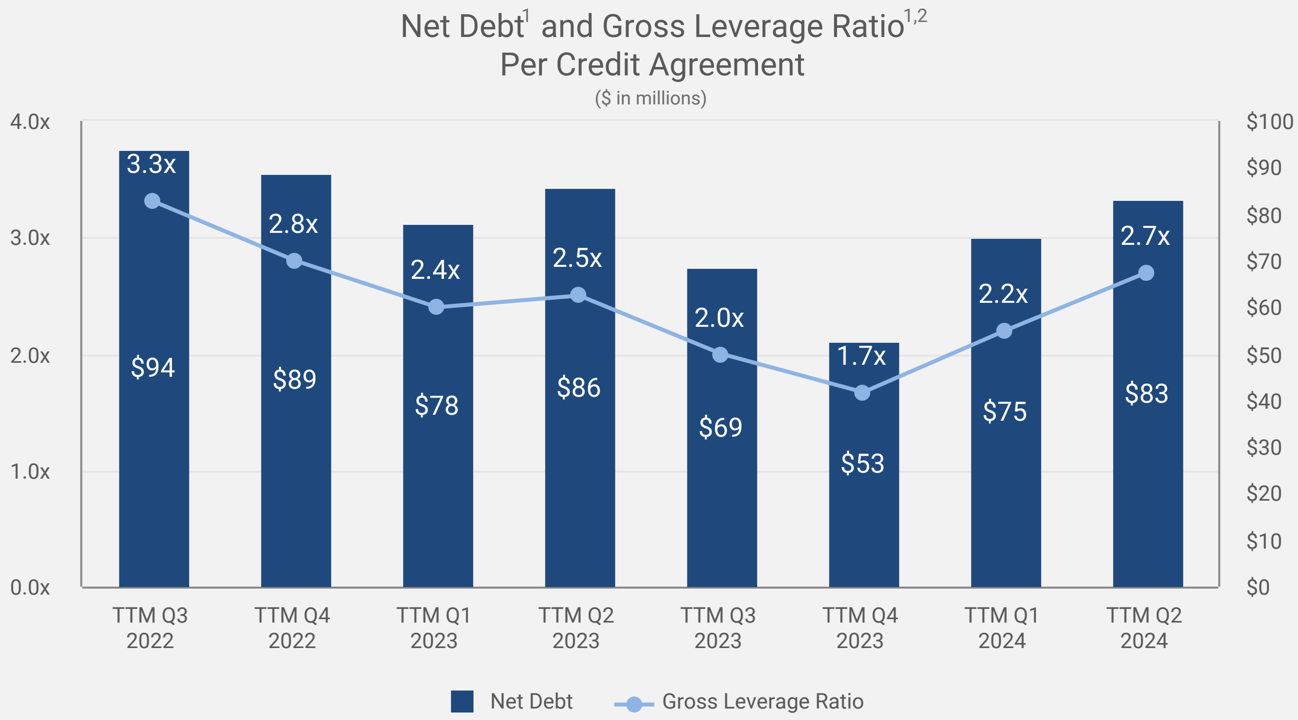
Lower adjusted EBITDA due to higher SG&A despite organic growth and margin expansion year to date

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *New orders reflects a $13.9M decline from Ties and Chemtec divestitures and bridge product line exit.*
3) *Q2 2024 backlog reflects a $6.9M decline from bridge product line exit*

Net Debt[1], Leverage, and Capital Allocation

Sequential increase in net debt and leverage in line with expectations; improvements expected in 2nd Half

- Second quarter net debt[1] and Gross Leverage Ratio[1,2] elevated due to seasonal working capital needs and capital spending for future organic growth
- Demonstrated history of diligent debt and leverage management over time...targeting ~2.0x long-term
- Capital-light business model with significant free cash flow[1] drivers in place
- Union Pacific settlement to be fulfilled in 2024
- ~$100M in federal NOLs should minimize cash taxes for the foreseeable future
- $15M share repurchase program; $4.0M utilized to date (~1.9% of o/s shares); program shortened to two years (expires Feb 2025) with restrictions removed



June 30, 2024
Key Metrics

2.7x	$45.3M	$26.8M	$4.3M
Gross Leverage Ratio[1,2]	Funding Capacity[1,3]	YTD Operating Cash Use	YTD Capital Spending

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

Capital Allocation Priorities

Relentless pursuit of shareholder returns showing results in equity valuation

Capital Allocation

Debt Reduction

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

Share Repurchases

- Repurchased 1.9% of outstanding shares since program inception; $11.0M authorization remaining through revised program expiration in February 2025

Dividends

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

Investment for Growth

Growth Capital Expenditures

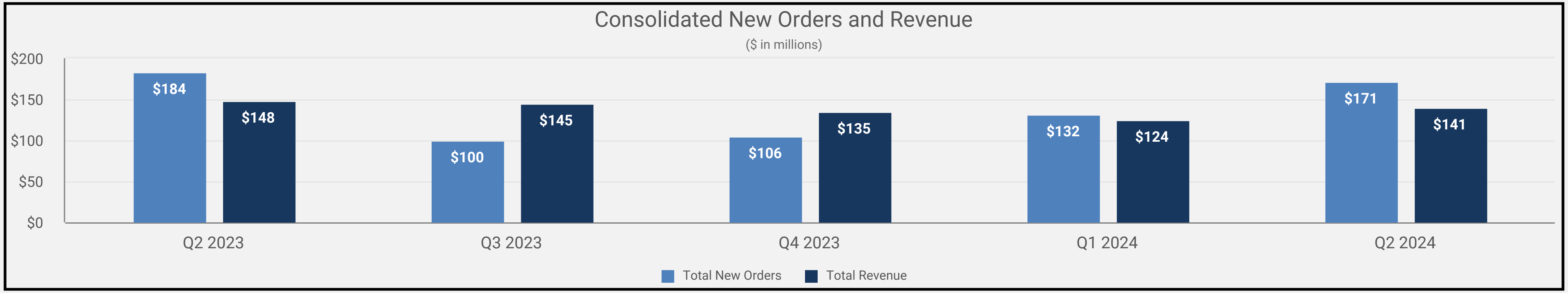
- Targeting 2.5% of sales to support organic growth initiatives with high returns, quick paybacks

Tuck In Acquisitions

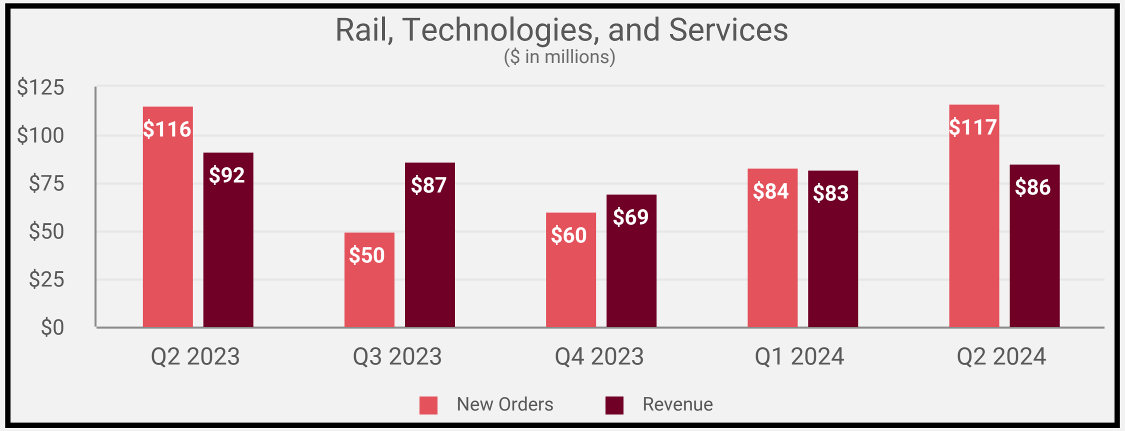
- Continue to opportunistically evaluate strategic partnerships that enhance our current portfolio

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

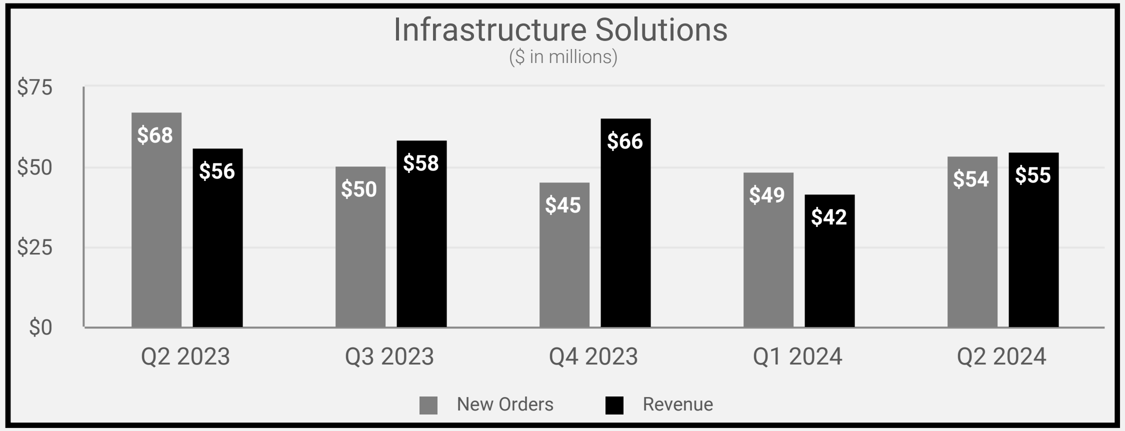
New Orders[1], Revenue, and Book-to-Bill Ratios[1]



TTM Q2 2024 Book-to-Bill Ratio: 0.93 : 1.00



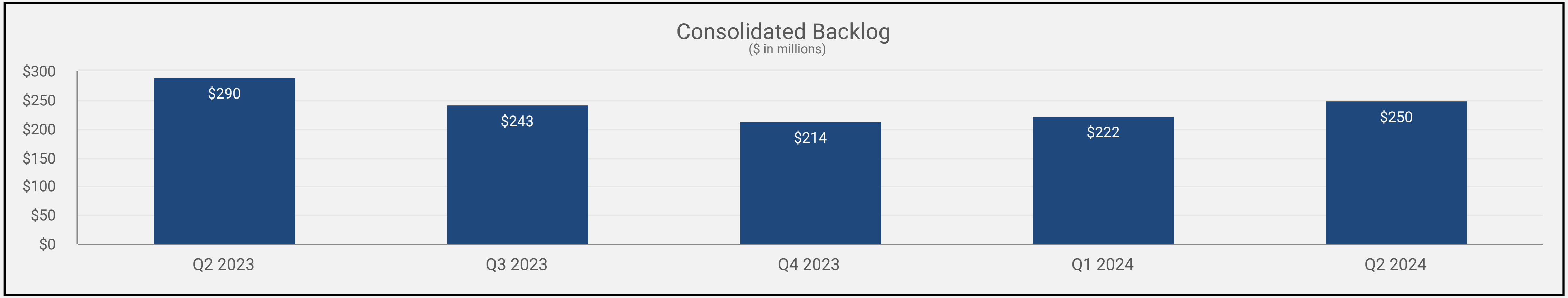
TTM Q2 2024 Book-to-Bill Ratio: 0.96 : 1.00

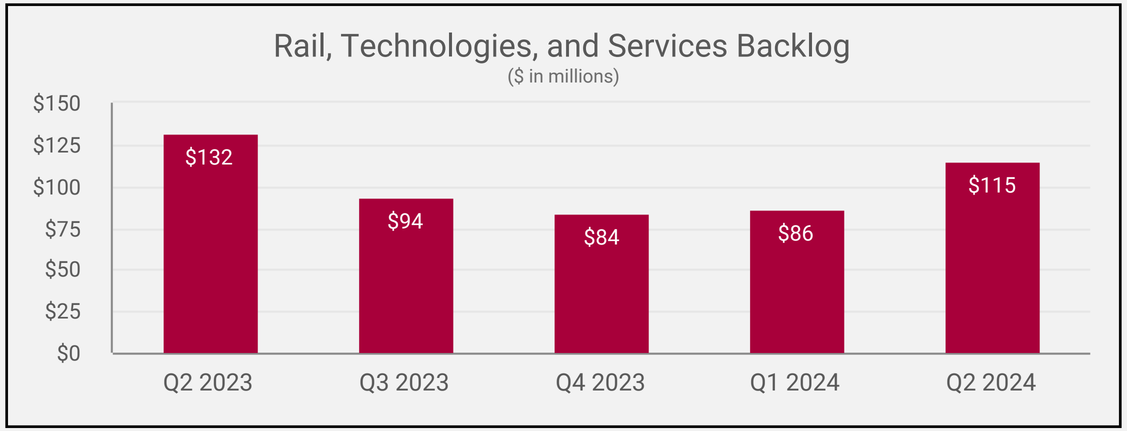


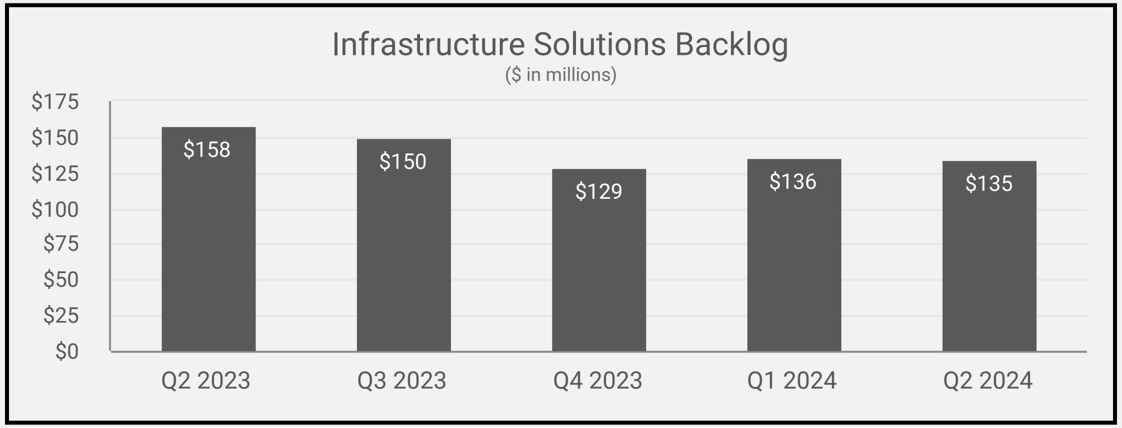
TTM Q2 2024 Book-to-Bill Ratio: 0.90 : 1.00

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.*

Backlog[1] Trends







Backlog down from record high in prior year, with decline in domestic Rail Products, UK, and Steel Products

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

Closing Remarks

John Kasel
President and CEO

Market and Business Outlook

Well-positioned to benefit from favorable demand driven by long-term infrastructure investment super cycle

Government funding of large-scale investments for freight rail, transit lines and civil infrastructure / transportation projects continues to support end customer demand

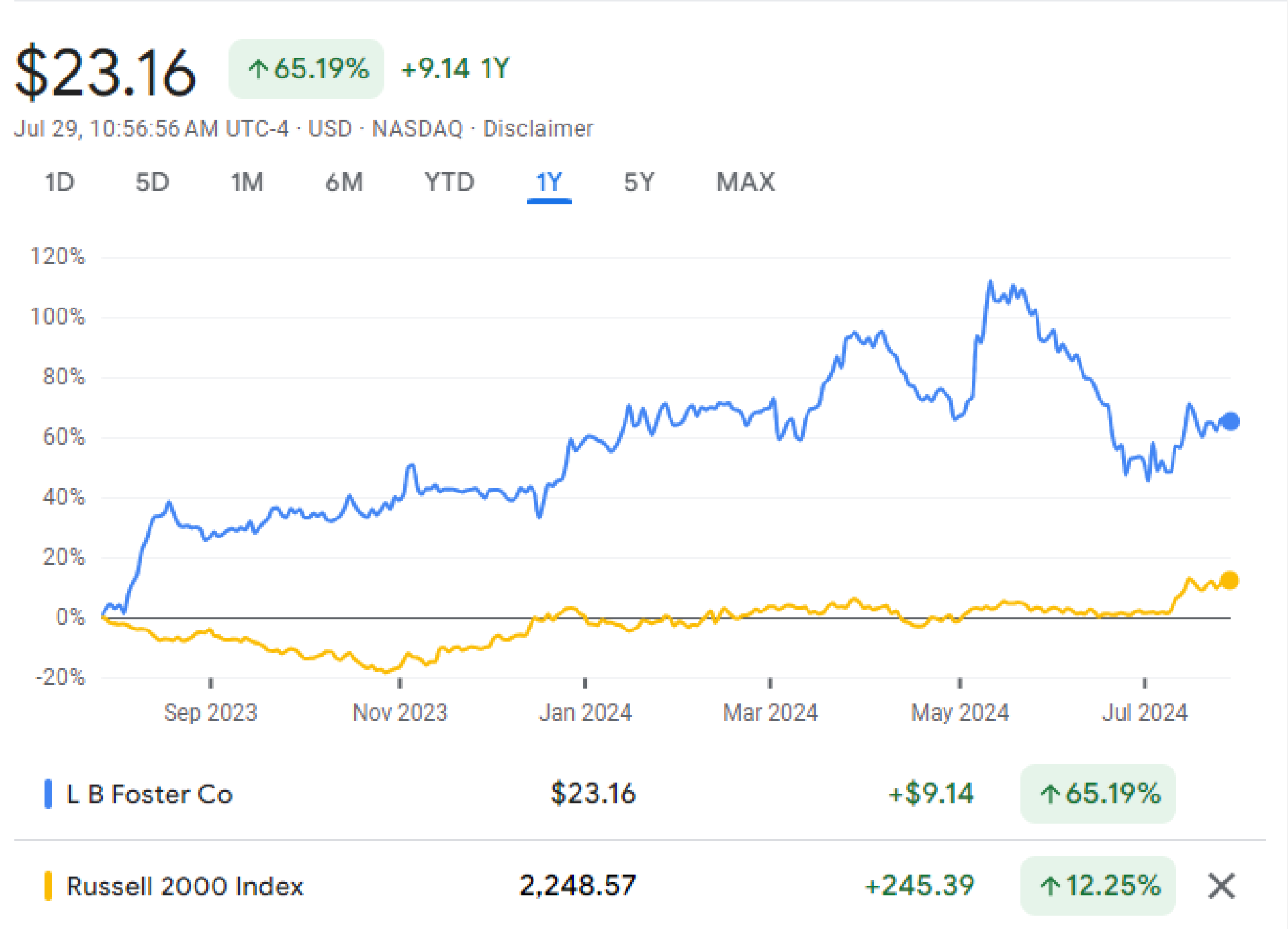
Additional focus and funding for rail safety initiatives supports long-term growth for Rail, Technologies, Services and Solutions offerings

Record spending on parks and camps construction funded by the Great American Outdoors Act continuing to benefit Precast Concrete business

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

Innovating to Solve Global Infrastructure Challenges



Relative Performance Chart: Russell 2000 vs FSTR
Source: Google
Performance range August 2023 - July 2024

Momentum
by LBFoster

Near Term Goals (2025)

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

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

Thank you!

L.B. Foster Q2 2024 Earnings Presentation

We look forward to discussing our Q3 2024 results in early November 2024





Appendix

Condensed Balance Sheet - Assets

Assets	June 30, 2024	December 31, 2023
($ in millions)		
Current assets:		
Cash and cash equivalents	$ 4.0	$ 2.6
Accounts receivable - net	75.9	53.5
Contract assets	20.6	29.5
Inventories - net	80.1	73.5
Other current assets	10.9	9.0
Total current assets	**$ 191.5**	**$ 168.0**
Property, plant, and equipment - net	75.6	76.0
Operating lease right-of-use assets - net	13.3	14.9
Other assets:		
Goodwill	32.0	32.6
Other intangibles - net	17.1	19.0
Other assets	3.8	2.7
Total assets	**$ 333.3**	**$ 313.2**

Note figures may not foot due to rounding.

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	June 30, 2024	December 31, 2023
($ in millions)		
Current liabilities:		
Accounts payable	$ 45.9	$ 40.3
Deferred revenue	7.5	12.5
Other accrued liabilities	26.8	42.4
Current maturities of long-term debt	0.2	0.1
Total current liabilities	**$ 80.4**	**$ 95.3**
Long term debt	87.0	55.2
Other long-term liabilities	18.2	19.9
Total L.B. Foster Company stockholders' equity	147.1	142.1
Noncontrolling interest	0.6	0.7
Total liabilities and stockholders' equity	**$ 333.3**	**$ 313.2**

Note figures may not foot due to rounding.

Condensed Income Statement – Q2

($ in millions except per share data)	Three Months Ended June 30, 2024 $	Three Months Ended June 30, 2024 % of Sales	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2023 % of Sales	Delta $	Delta %
Sales	$ 140.8		$ 148.0		$ (7.2)	(4.9)%
Gross profit	30.5	21.7%	32.3	21.8%	(1.7)	(5.4)
SG&A	24.9	17.7%	24.5	16.6%	0.4	1.5
Amortization expense	1.1		1.4		(0.3)	(18.3)
Interest expense - net	1.5		1.6		(0.1)	(5.1)
Other (income) expense - net	(0.2)		0.7		(0.9)	(121.1)
Income before income taxes	3.2		4.1		(0.9)	(22.0)
Income tax expense	0.3		0.6		(0.2)	(38.5)
Net loss attributable to noncontrolling interest	—		—		—	(21.1)
Net income attributable to L.B. Foster Company	**$ 2.8**		**$ 3.5**		**$ (0.7)**	**(19.4)**
Diluted earnings per share	**$ 0.26**		**$ 0.32**		**$ (0.06)**	**(18.8)**
EBITDA[1]	**$ 8.1**		**$ 9.5**		**$ (1.3)**	**(14.2)**
Adjusted EBITDA[1]	**$ 8.1**		**$ 10.6**		**$ (2.5)**	**(23.8)**

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.

Condensed Income Statement – YTD

	Six Months Ended June 30, 2024		Six Months Ended June 30, 2023		Delta	
($ in millions except per share data)	**$**	**% of Sales**	**$**	**% of Sales**	**$**	**%**
Sales	$ 265.1		$ 263.5		$ 1.6	0.6 %
Gross profit	56.8	21.4%	55.5	21.1%	1.2	2.2
SG&A	47.6	18.0%	46.0	17.4%	1.7	3.7
Amortization expense	2.3		2.7		(0.4)	(14.6)
Interest expense - net	2.6		3.0		(0.3)	(11.6)
Other (income) expense - net	(3.7)		2.5		(6.2)	(244.9)
Income before income taxes	7.9		1.3		6.5	484.6
Income tax expense	0.6		—		0.6	**
Net loss attributable to noncontrolling interest	(0.1)		(0.1)		—	7.0
Net income attributable to L.B. Foster Company	**$ 7.3**		**$ 1.4**		**$ 5.9**	**428.1**

Diluted earnings per share	**$ 0.66**		**$ 0.12**		**$ 0.54**	**450.0**

EBITDA[(1)]	**$ 17.6**		**$ 12.0**		**$ 5.5**	**45.8**

Adjusted EBITDA[(1)]	**$ 14.0**		**$ 15.1**		**$ (1.1)**	**(7.1)**

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.
***Results of this calculation are not meaningful for presentation purposes.*

Condensed Cash Flows

($ in millions)	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income and other non-cash items from operations	$ 12.2	$ 11.9
Receivables	(22.5)	6.6
Contract assets	8.5	(3.0)
Inventory	(6.6)	(13.1)
Payables and deferred revenue	0.3	1.1
Trade working capital subtotal	**$ (20.4)**	**$ (8.4)**
Payment of accrued settlement	(2.0)	(2.0)
All other[1]	(16.6)	(4.8)
Net cash used in operating activities	**$ (26.8)**	**$ (3.3)**
Proceeds from the sale of property, plant, and equipment	3.9	0.5
Capital expenditures	(4.3)	(1.5)
Proceeds from asset divestitures	—	7.7
Net proceeds (repayments) of debt	32.0	(2.9)
All other[1]	(3.2)	0.5
Net increase in cash	**$ 1.5**	**$ 1.0**
Cash balance, end of period	**$ 4.0**	**$ 3.9**

1) *Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, treasury stock acquisitions, investment of noncontrolling interest, exchange rate impact, and acquisitions - net of cash acquired.*
Note figures may not foot due to rounding.

New Orders - QTD

New Orders Entered – Three Months Ended							
($ in millions)	June 30, 2024	June 30, 2023	March 31, 2024	YoY Delta		Seq. Delta	
Rail, Technologies, and Services	$ 117.0	$ 116.0	$ 83.7	$ 1.0	0.9 %	$ 33.3	39.7 %
Infrastructure Solutions	54.0	67.8	48.6	(13.8)	(20.3)	5.4	11.0
Total	**$ 171.0**	**$ 183.7**	**$ 132.4**	**$ (12.7)**	**(6.9)%**	**$ 38.6**	**29.2 %**

Note figures may not foot due to rounding.

New Orders and Backlog

New Orders Entered – Six Months Ended				
($ in millions)	June 30, 2024	June 30, 2023	Delta	
Rail, Technologies, and Services	$ 200.7	$ 189.7	$ 11.0	5.8 %
Infrastructure Solutions	102.6	133.6	(30.9)	(23.1)
Total	**$ 303.4**	**$ 323.3**	**$ (19.9)**	**(6.1)%**

Backlog – Six Months Ended				
($ in millions)	June 30, 2024	June 30, 2023	YoY Delta	
Rail, Technologies, and Services	$ 114.8	$ 132.5	$ (17.7)	(13.3)%
Infrastructure Solutions	135.0	157.6	(22.6)	(14.3)
Total	**$ 249.8**	**$ 290.1**	**$ (40.3)**	**(13.9)%**

Note figures may not foot due to rounding.

Segment Results – Q2

Segment Sales	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Delta	
($ in millions)			$	%
Rail, Technologies, and Services	$ 85.6	$ 91.6	$ (6.0)	(6.6)%
Infrastructure Solutions	55.2	56.4	(1.2)	(2.2)
Total	**$ 140.8**	**$ 148.0**	**$ (7.2)**	**(4.9)%**

Segment Gross Profit	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Delta	
($ in millions)					$	Δ bps
Rail, Technologies, and Services	$ 17.9	20.9%	$ 19.8	21.7%	$ (2.0)	(80)
Infrastructure Solutions	12.6	22.9%	12.4	22.0	0.2	90
Total	**$ 30.5**	**21.7%**	**$ 32.3**	**21.8%**	**$ (1.7)**	**(10)**

Operating Income (Loss)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Delta	
($ in millions)			$	%
Rail, Technologies, and Services	$ 5.4	$ 6.6	$ (1.2)	(18.0)%
Infrastructure Solutions	3.6	2.8	0.9	31.5
Other - Corporate	(4.5)	(3.0)	(1.5)	50.0
Consolidated operating income	**$ 4.5**	**$ 6.3**	**$ (1.8)**	**(29.1)%**

Note figures may not foot due to rounding.
*** Results of this calculation not considered meaningful for presentation purposes.*

Segment Results – YTD

Segment Sales	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Delta	
($ in millions)			$	%
Rail, Technologies, and Services	$ 168.2	$ 156.0	$ 12.2	7.8 %
Infrastructure Solutions	96.9	107.5	(10.6)	(9.9)
Total	**$ 265.1**	**$ 263.5**	**$ 1.6**	**0.6 %**

Segment Gross Profit	Six Months Ended June 30, 2024		Six Months Ended June 30, 2023		Delta	
($ in millions)					$	Δ bps
Rail, Technologies, and Services	$ 36.4	21.7%	$ 34.1	21.9%	$ 2.3	(20)
Infrastructure Solutions	20.3	21.0	21.4	19.9	(1.1)	110
Total	**$ 56.8**	**21.4%**	**$ 55.5**	**21.1%**	**$ 1.2**	**30**

Operating Income (Loss)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Delta	
($ in millions)			$	%
Rail, Technologies, and Services	$ 12.2	$ 9.0	$ 3.2	35.4 %
Infrastructure Solutions	2.2	2.4	(0.2)	(7.1)
Other - Corporate	(7.6)	(4.6)	(3.1)	67.7
Consolidated operating income	**$ 6.8**	**$ 6.9**	**$ (0.1)**	**(0.9)%**

Note figures may not foot due to rounding.
*** Results of this calculation not considered meaningful for presentation purposes.*

Non-GAAP Measure: Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months Ended June 30,	Twelve Months Ended December 31,
($ in millions)	**2024**	**2023**	**2024**	**2023**	**2024**	**2021**
Net income, as reported	$ 2.8	$ 3.5	$ 7.2	$ 1.3	$ 7.2	$ 3.5
Interest expense - net	1.5	1.6	2.6	3.0	5.2	3.0
Income tax expense	0.3	0.6	0.6	—	0.3	1.1
Depreciation expense	2.4	2.5	4.7	5.0	9.7	8.1
Amortization expense	1.1	1.4	2.3	2.7	4.9	5.8
Total EBITDA	**8.1**	**9.5**	**17.6**	**12.0**	**27.3**	**21.4**
Loss (gain) on divestitures	—	1.0	—	3.1	—	(2.7)
Gain on asset sale	(0.8)	—	(4.3)	—	(4.3)	—
VanHooseCo contingent consideration	—	0.1	—	—	—	—
Bridge grid deck exit impact	—	—	—	—	4.5	—
Bad debt provision	—	—	—	—	1.9	—
Restructuring costs	—	—	—	—	0.7	—
Legal expense	0.8	—	0.8	—	0.8	—
Adjusted EBITDA	**$ 8.1**	**$ 10.6**	**$ 14.0**	**$ 15.1**	**$ 30.7**	**$ 18.7**

Note figures may not foot due to rounding.

Non-GAAP Measure: Funding Capacity

($ in millions)	June 30, 2024
Cash and cash equivalents	$ 4.0
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(86.6)
Letters of credit outstanding	(2.1)
Net availability under the revolving credit facility[1]	$ 41.3
Total available funding capacity[1]	**$ 45.3**

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

Non-GAAP Measure: Net Debt[1]

($ in millions)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Total debt	$ 87.2	$ 78.1	$ 55.3	$ 71.7	$ 89.5	$ 80.1	$ 91.9	$ 98.9
Less: cash and cash equivalents	(4.0)	(3.1)	(2.6)	(3.0)	(3.9)	(2.6)	(2.9)	(4.9)
Total net debt	**$ 83.2**	**$ 74.9**	**$ 52.7**	**$ 68.7**	**$ 85.6**	**$ 77.5**	**$ 89.0**	**$ 94.0**

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

Non-GAAP Measure: Organic Sales

Change in Consolidated Organic Sales	Three Months Ended	Percent Change
($ in millions)	June 30,	
2023 net sales, as reported	$ 148.0	
Decrease due to divestitures and exit	(2.2)	(1.5)%
Change due to organic sales	(5.0)	(3.4)%
2024 net sales, as reported	$ 140.8	(4.9)%

Change in Rail, Technologies, and Services Organic Sales	Three Months Ended	Percent Change
($ in millions)	June 30,	
2023 net sales, as reported	$ 91.6	
Decrease due to divestitures	(1.4)	(1.5)%
Change due to organic sales	(4.6)	(5.0)%
2024 net sales, as reported	$ 85.6	(6.6)%

Change in Infrastructure Solutions Organic Sales	Three Months Ended	Percent change
($ in millions)	June 30,	
2023 net sales, as reported	$ 56.4	
Decrease due to product line exit	(0.8)	(1.4)%
Change due to organic sales	(0.4)	(0.7)%
2024 net sales, as reported	$ 55.2	(2.2)%

Note figures may not foot due to rounding.

Non-GAAP Measure: Organic Sales

Change in Consolidated Organic Sales	Six Months Ended	Percent Change
($ in millions)	June 30,	
2023 net sales, as reported	$ 263.5	
Decrease due to divestitures and exit	(12.9)	(4.9)%
Change due to organic sales	14.5	5.5 %
2024 net sales, as reported	$ 265.1	0.6 %

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

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

Note figures may not foot due to rounding.

Non-GAAP Measure: Organic Orders

Change in Rail, Technologies, and Services Organic Orders	Three Months Ended	Percent Change
($ in millions)	June 30,	
2023 orders, as reported	$ 116.0	
Decrease due to divestiture	(3.4)	(2.9)%
Change due to organic orders	4.4	3.8 %
2024 orders, as reported	$ 117.0	0.9 %

Note figures may not foot due to rounding.

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

	Three Months Ended		Trailing Twelve Months Ended
($ in millions)	September 30, 2023	September 30, 2022	June 30, 2024
Net sales, as reported	$ 145.3	$ 130.0	$ 545.3
Bridge grid deck exit impact	2.0	—	2.0
Crossrail settlement adjustment	—	4.0	—
Net sales, as adjusted	$ 147.3	$ 134.0	$ 547.3
Gross profit, as reported	$ 28.2	$ 23.1	$ 114.0
Bridge grid deck exit impact	3.1	—	3.1
Crossrail settlement adjustment	—	4.0	—
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—
Gross profit, as adjusted	$ 31.3	$ 27.9	$ 117.1
Gross profit margin, as reported	19.4 %	17.8 %	20.9 %
Gross profit margin, as adjusted	21.2 %	20.8 %	21.4 %

Change in Adjusted Organic Sales	Three Months Ended	Percent Change
($ in millions)	September 30,	
2023 net sales, as adjusted	$ 147.3	
2022 net sales, as adjusted	134.0	
Change in adjusted sales	13.4	10.0 %
Net sales decrease (increase) from acquisitions and divestitures	3.5	2.6 %
Change in adjusted organic sales	$ 16.9	12.6 %

Note figures may not foot due to rounding.