L.B. Foster Company Investor Presentation

Nasdaq - FSTR

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

Non-GAAP Financial Measures

This investor presentation discloses the following non-GAAP measures:

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

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

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

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

Company Overview

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

John Kasel
President and CEO

L.B. Foster Overview

Innovating to solve global infrastructure challenges

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

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

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

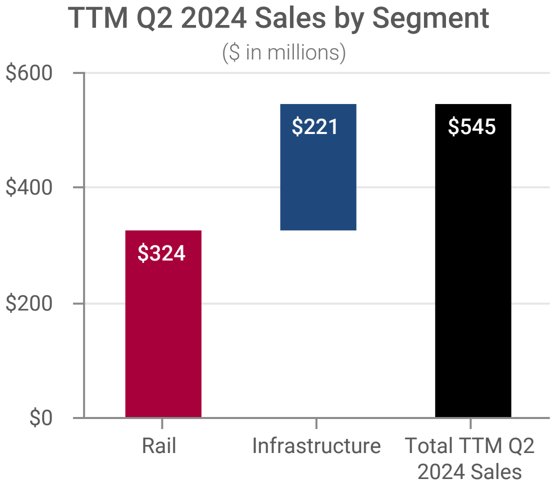
Data shown above in millions, except stock price and ratios.

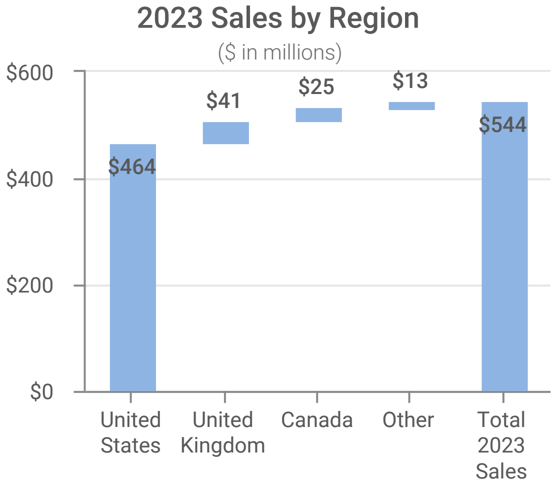
Business Segments

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*

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.

Key Messages

Strategy Execution Expected to Provide Strong 2024 Second Half Results

Strategic Transformation Journey Underway...Far from Complete

> Refreshed strategy rolled out in 2021
> Substantial improvement in growth and profitability profile of business portfolio
> Investing in growth platforms aligned with infrastructure super cycle

Attractive Valuations and Free Cash Flow Yields

> EV / Adj. EBITDA[1,2] valuation - 7.8x today...7.0x projected at year end
> 2025 free cash flow yield[1,2] outlook - 13% to 18%

Strong Profitability Expansion / Cash Generation Expected in 2nd Half 2024

> Adjusted EBITDA[1,3] growth expected to be ~29% on slightly lower sales YoY
> Free cash flow[1,3] projected between $25M - $30M in line with seasonal working capital patterns

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Based on mid-point adjusted EBITDA and free cash flow financial guidance updated August 6, 2024 and August 8, 2024 share price*
3) *Based on updated financial guidance as of August 6, 2024.*

L.B. Foster Investment Thesis

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

Proud Legacy, Well-Positioned for Growth

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

1967
- Opened Bedford, PA bridge component fabrication facility.

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

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

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

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

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

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

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

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

Strategic Transformation Launched in 2021

Strategic Transformation Designed to Restore Purpose, Shareholder Value, and Confidence

Deteriorating Profitability / Stock Price

- Energy and related freight rail market downturn
- Union Pacific lawsuit overhang
- Covid pandemic impacts on demand
- Extended Energy market infrastructure depression
- Removal from Russell 2000 index in 2021
- Overly complex business portfolio
- Operating under financial stress and uncertainty

Actions Taken to Restore Confidence

- New Chairman and Board refreshment
- New CEO / CFO appointed in 2021
- Launched refreshed strategy; business transformation to drive shareholder value
- Established growth platforms: Rail Technologies and Precast Concrete
- Active portfolio management: Four acquisitions / five divestitures completed in ~2.5 years
- Consistent growth and profitability expansion
- Added back to Russell 2000 index in June 2024

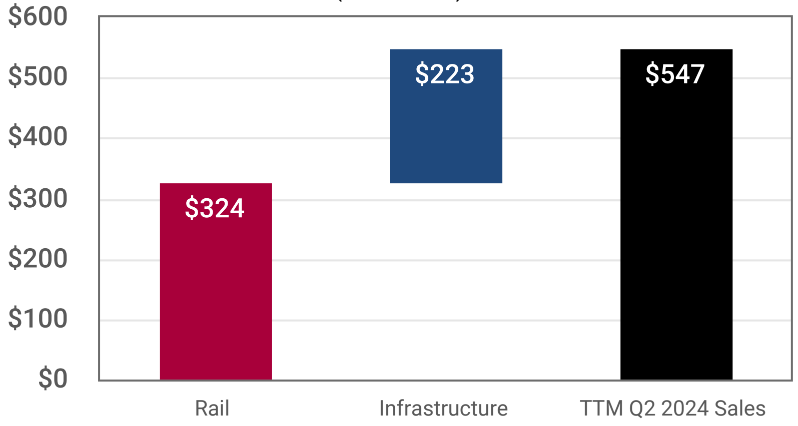
Business Segments

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

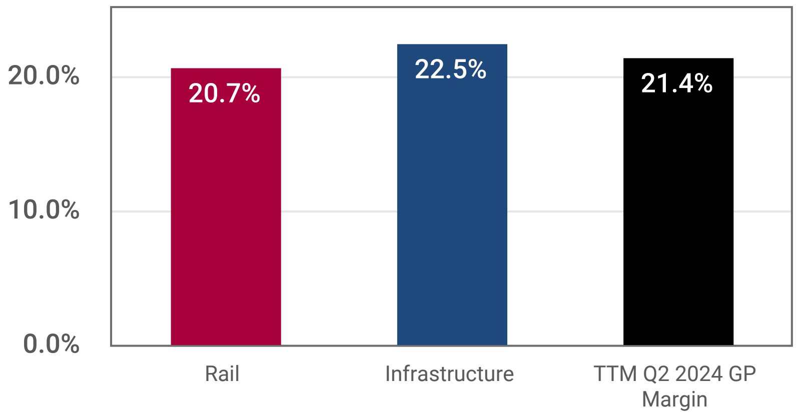
John Kasel
President and CEO

Business Segment Profile

TTM Q2 2024 Adjusted Sales[1] by Segment
($ in millions)



TTM Q2 2024 Adjusted Gross Profit Margins[1]



Rail, Technologies, and Services

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

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

Infrastructure Solutions

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

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

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

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

Growth & Returns Platforms Established

Business Portfolio Purposefully Constructed to Fund and Drive Growth

Growth Platforms

Platform for driving growth, profitability, and ROIC with improving demand from infrastructure spend, safety focus and fuel efficiency

Global Friction Management
Rail friction management products and application systems

Total Track Monitoring
Railroad network safety condition monitoring systems

Precast Concrete Products
Precast concrete products, wall systems and buildings

Returns Platforms

Platform optimized for cash generation to fund organic and inorganic growth initiatives in Growth platform

Rail Products
Rail track distribution with value-added solutions for freight and transit railroad customers

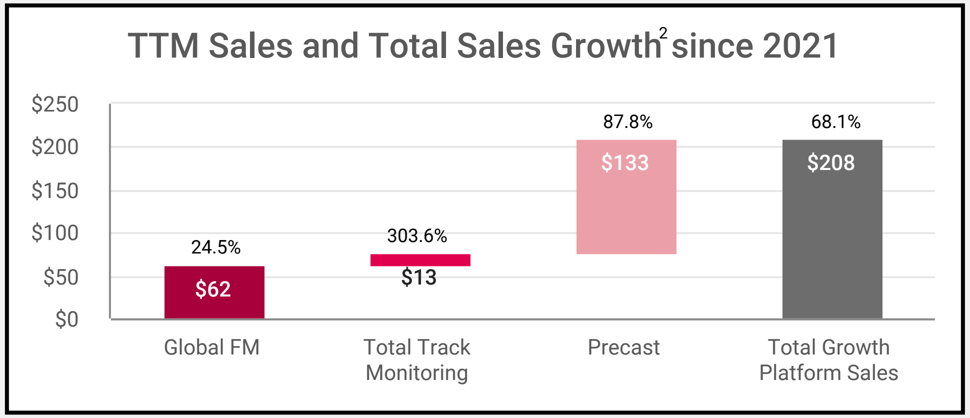
UK Technology Services and Solutions
Technology-based products and contract service solutions for the UK Rail market

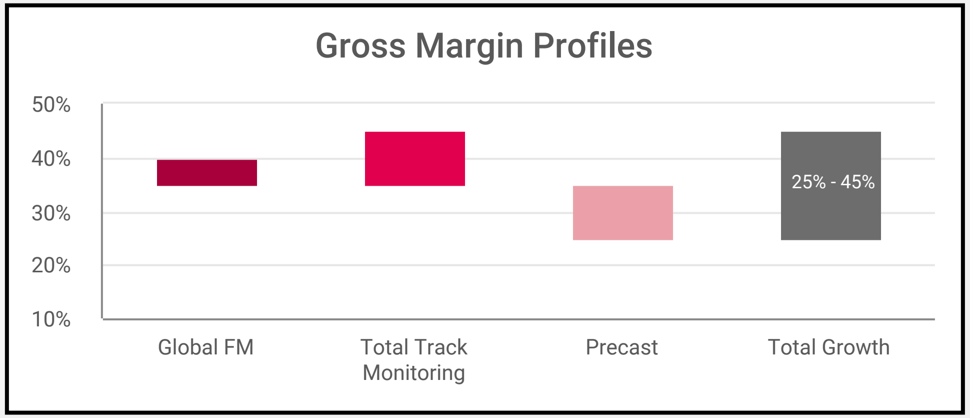
Steel Products
Engineered solutions for infrastructure applications

Growth & Returns Platform Profiles

Growth Platforms

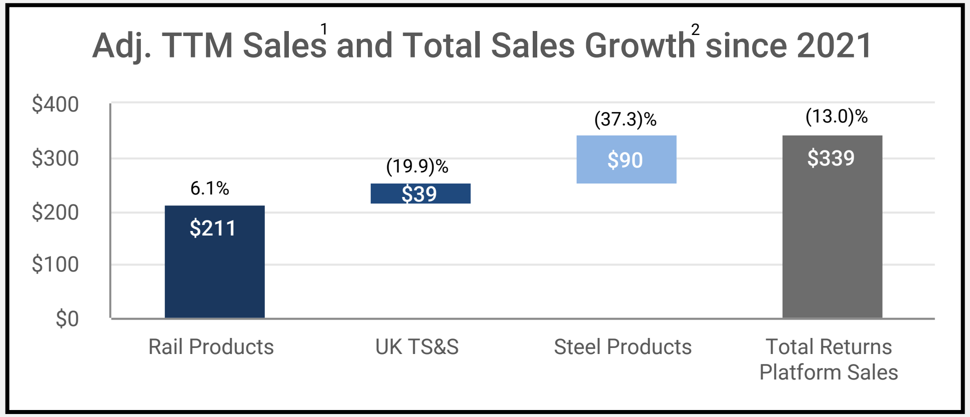
Platform for driving growth, profitability, and ROIC with improving demand from infrastructure spend, safety focus and fuel efficiency

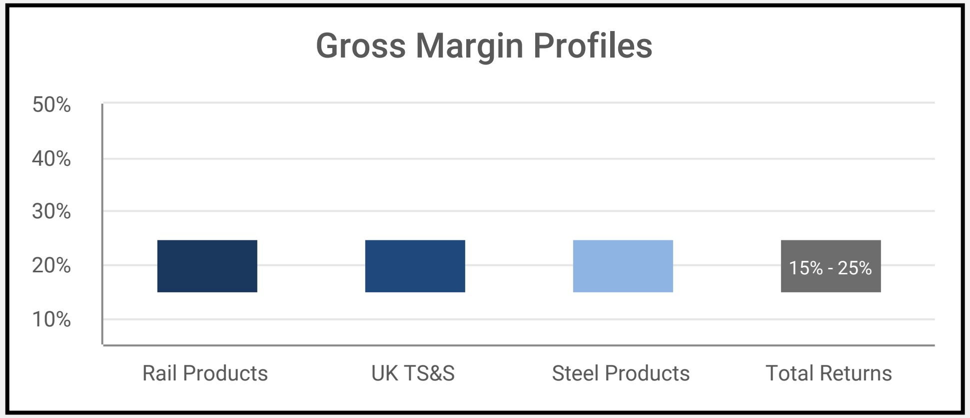




Returns Platforms

Platform to be optimized for cash generation to fund organic and inorganic growth initiatives in Growth platform





1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Total growth represents the change in sales between the TTM period ended June 30, 2024 and full year 2021 results

Rail, Technologies, and Services - Overview

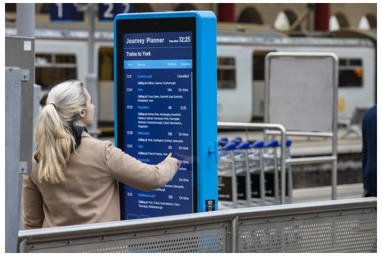
Offering Supports the Safety, Reliability, and Efficiency of Global Rail Markets

Rail Products

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

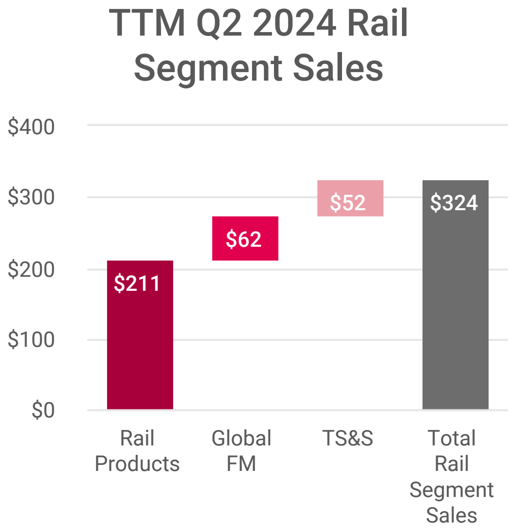
Global Friction Management

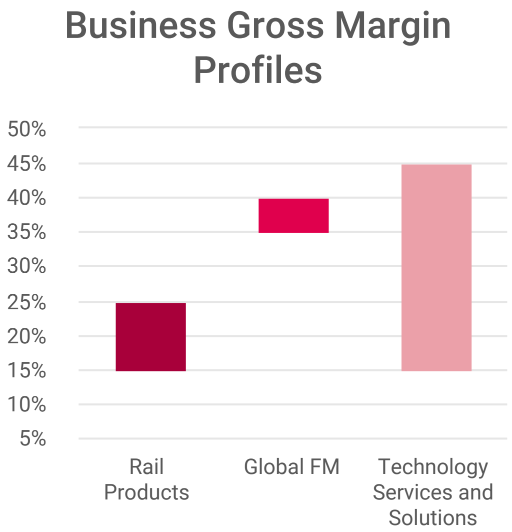
- Solutions and services to enhance rail safety and efficiency
- Growth platform with above-average margins



Technology Services and Solutions

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





Rail Segment M&A Activity

2010 – Acquire Portec

2015 – Acquire Tew Eng / Tew Plus

2022 – Acquire Skratch / IV; Divest Track Components

2023 – Divest Concrete Ties

Rail, Technologies, and Services - Advantages

Continuing Focus on Technology Innovation Driving Improved Margins

H.R.1674 Railway Safety Act Pending

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

3.0%
TTM Q2 2024 adj. sales growth[1]

Why Now?

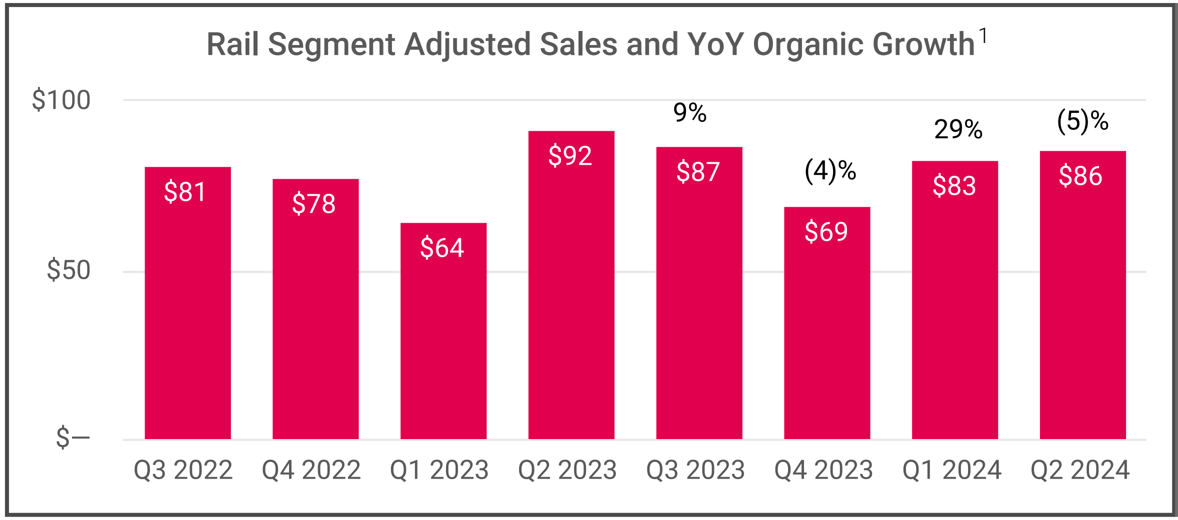
> Market-leading positions in technology-oriented products

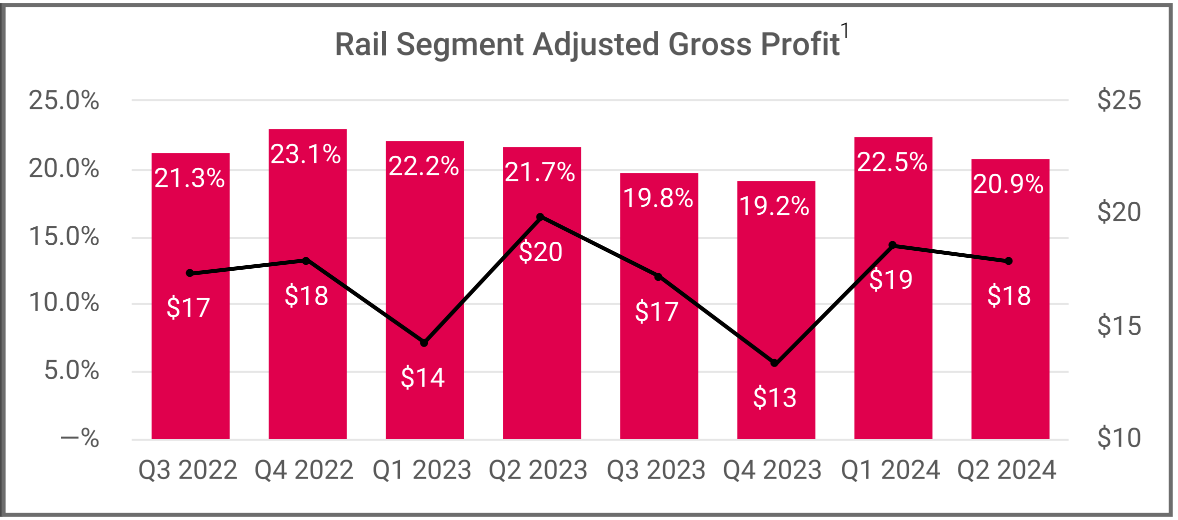
> Long-term infrastructure investment super cycle

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

> Helping customers to meet ESG and safety goals

2025	UP	7%	$72 B
2026	UP	9%	$78 B
2027	UP	5%	$82 B
2028	STA	3%	$85 B





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

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

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

> Short line rail network funding requirement for projects to retain strong connection to the Class I network

- Returns-based strategy and the largest component of segment today (65% of sales)
- Capital light 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 government funded rail network maintenance deferred during pandemic
- Key offering needed for essential rail infrastructure improvement in North America
- Divested EBITDA dilutive concrete ties business in second quarter of 2023

Statistics sourced from the American Society of Civil Engineers - America's Infrastructure Report Card 2021.

Growth Platform

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

- Growth platform as a technology-focused business...higher margin profile
- Razor / razor-blade business model with services
- Services component should benefit from growth and improved margins
- Significant future global growth opportunity
- Helps address fuel and safety issues for railroads
- Opportunity for increasing customer adoption with focus on operating ratios and derailment impacts

5% Percent NA rail network currently utilizing friction management technology

#1 L.B. Foster holds the leading position in the market

Rail Segment – Technology Services and Solutions

Technology Solutions and Services to Enhance Safety, Operational Efficiency, and Customer Experience

Returns Platforms

Control and Display

Fixed and mobile displays for customer information and disruption management

Contract Services

Building and technology management for rail, airports, and construction

Growth Platforms

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 High-Speed 2 enabling projects...longer-term demand in key end market; cautious path forward given challenging UK commercial construction market

- Condition monitoring solutions 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

Infrastructure Solutions Overview

Deploying Advanced Technologies that Positively Impact the Built Environment

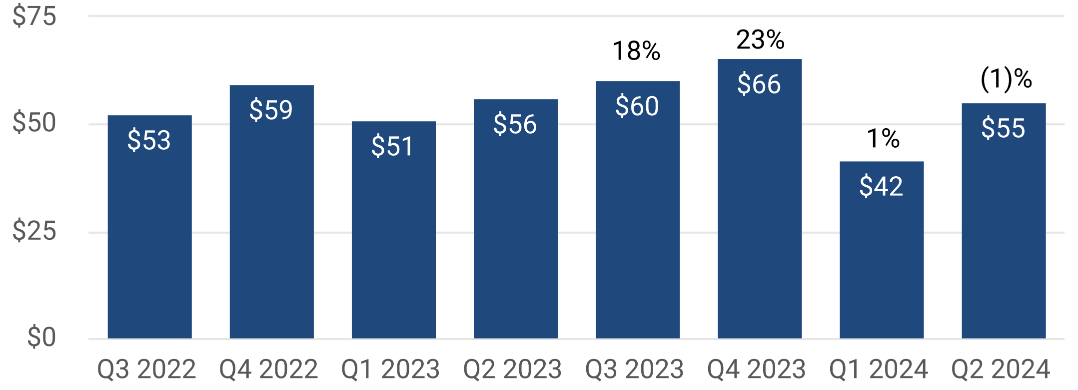
Precast Concrete Products

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

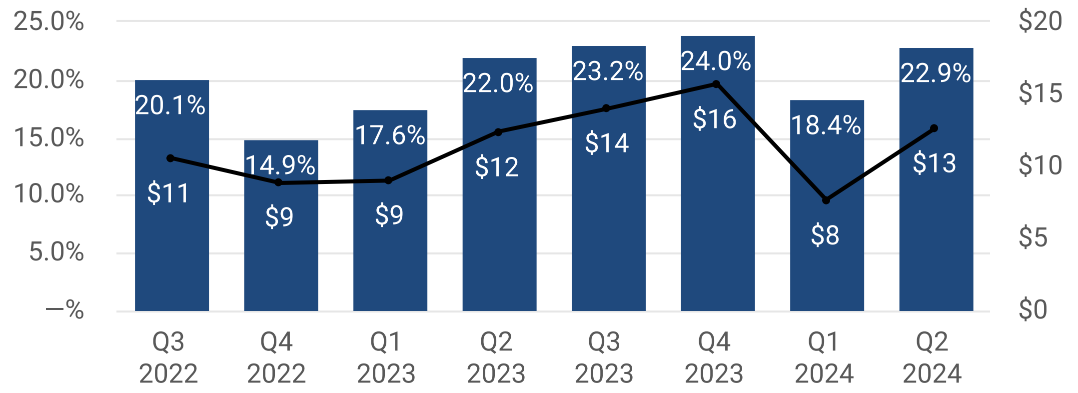
Steel Products

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

Infrastructure Segment Adj. Sales and YoY Organic Growth Rates[1]



Infrastructure Segment Adjusted Gross Profit[1]



Infrastructure Solutions M&A Activity

1999 – CXT acquisition, entrance into precast concrete space

2014 – Carr Concrete acquisition, expansion of offerings and geography

2022 – VanHooseCo acquisition, proprietary technology and expanded geography

2023 – Chemtec divestiture and bridge grid deck product line exit

1999 2014 2022 2023

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

1) *Sales and gross profit adjusted for the non-routine impact of bridge grid deck exit in Q3 2023, and acquisition-related inventory adjustments impacting gross profit in Q3 2022.*

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

Infrastructure Solutions - Advantages

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

Segment Strategy

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

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

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

Secured Technologies & Licenses

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

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

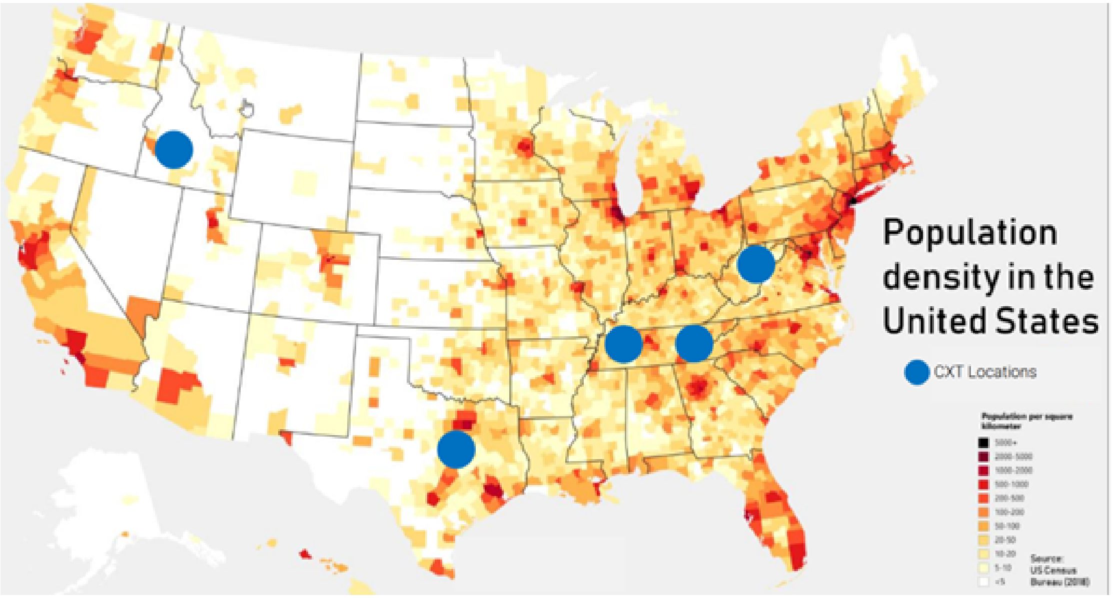
Redi Rock Licenses
- Boise, ID regional license obtained through tuck-in acquisition of Cougar Mountain Precast, LLC in November 2023
- Waverly, WV regional license obtained in September 2023

Growth Platform

LBFoster

Precast Concrete Products Overview

Supports General Infrastructure with Expanding Geographic Reach and Well-Recognized Brands



L.B. Foster Precast Facilities

- Boise, ID/Caldwell, 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
- Tuck-in acquisitions such as 2023 Cougar Mountain, LLC to further expand geographic reach and product line

CXT Buildings

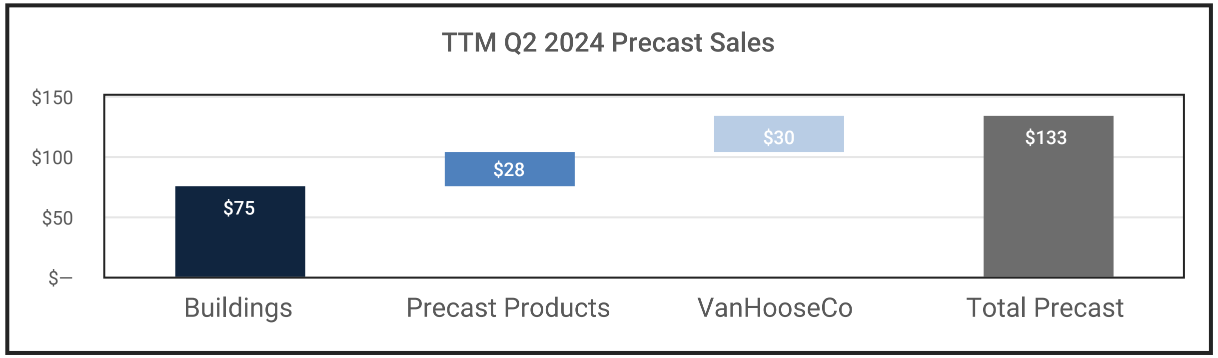
Concrete restroom, concession, multi-functional buildings

Precast Products

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

VanHooseCo

Proprietary licensed technology for precast walls and systems



+12% Southeast U.S. non-residential project starts LTM June 2024 vs 2023

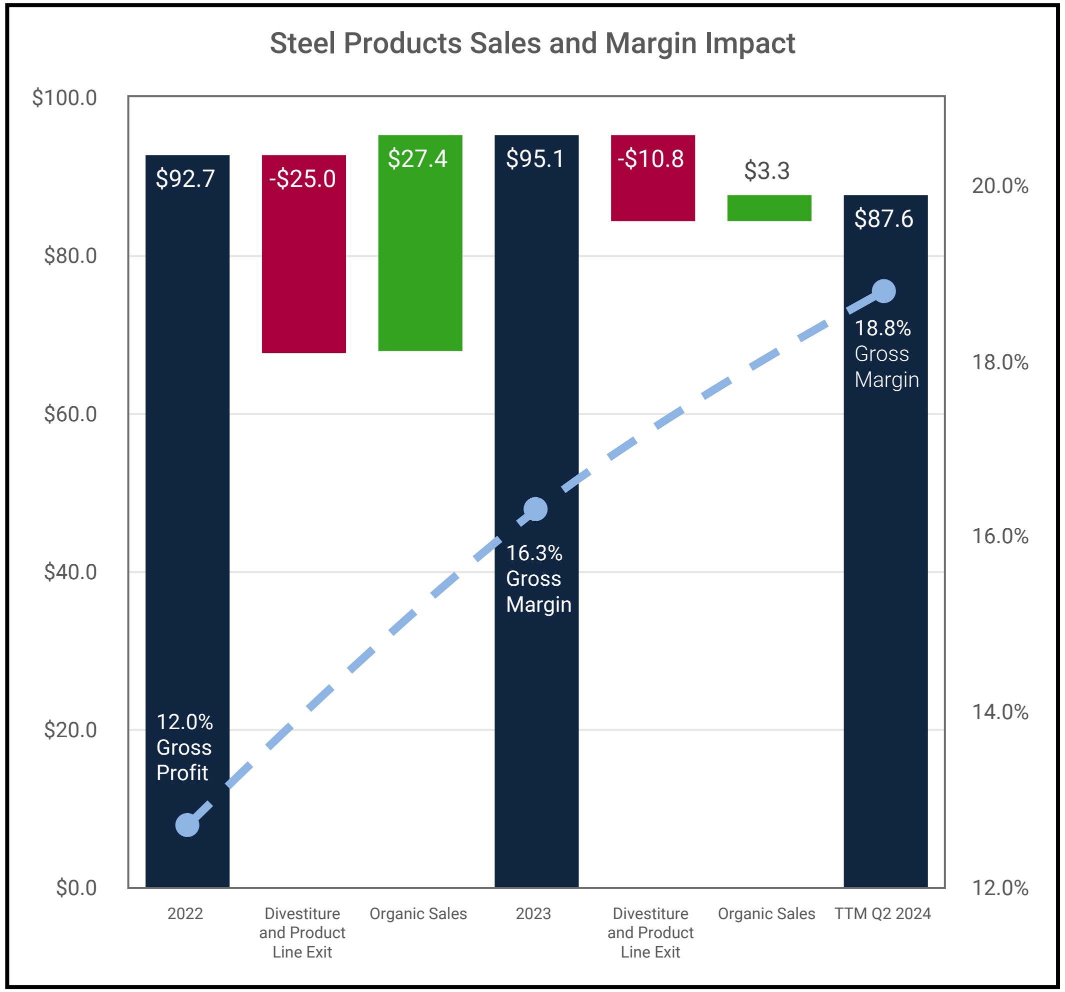
+9% U.S. infrastructure construction project starts LTM June 2024 vs 2023

Construction project data sourced from KeyBanc Industry Update July 17, 2024
Population density data obtained from US Census Bureau

Steel Products Overview

Returns Platform

Organic Growth and Improving Margins Driving Cash Generation to Fund Growth Platforms



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

~$5M TTM Q2 2024 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)

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

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

Opening Remarks...3-Year Recap

Momentum by LBFoster

2024 Adjusted EBITDA Guidance Mid-Point...$35.5M...Represents ~12% Growth Versus $31.8M in 2023

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%)

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.*

Strategic Transformation in Action

Divestitures

Lower Margin Profiles – Energy-Focused / Commoditized Businesses

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

2022 – Track Components - Canadian rail spikes and anchors business

2023 – Chemtec Energy Services - EBITDA-neutral energy business

2023 – Concrete Railroad Ties - Commoditized EBITDA-neutral business

2023 – Bridge grid deck product line exit - Dated technology with low margins

Acquisitions

Higher Margin Profiles – Rail Technologies and Precast Concrete

2022 – Skratch and Intelligent Video (IV)

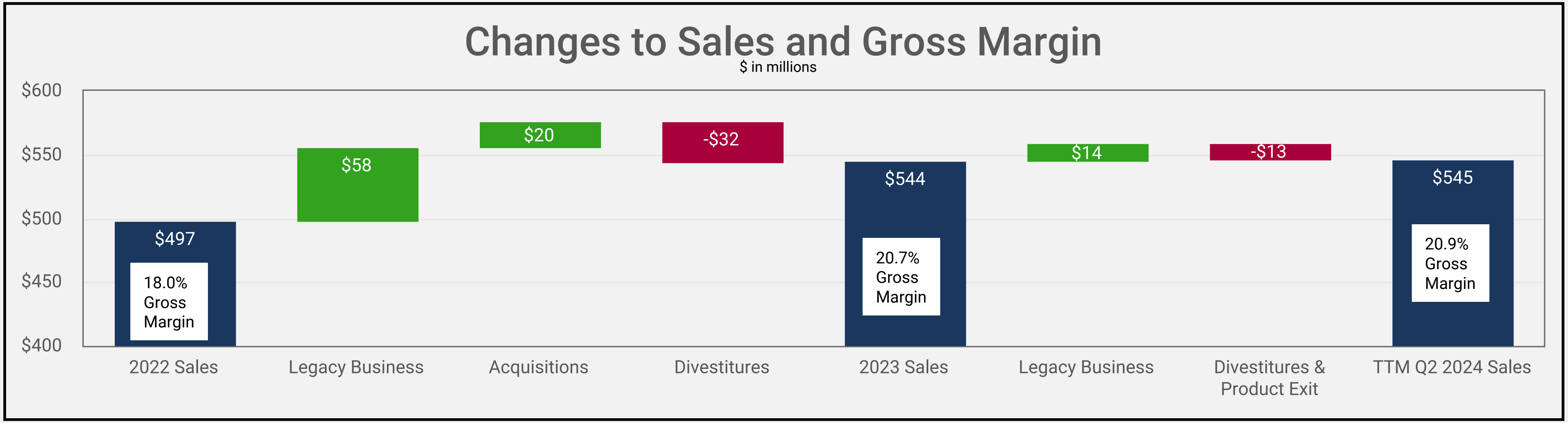
- U.K.-based digital display solutions company and safety solution company

2022 - VanHooseCo

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

2023 - Cougar Mountain

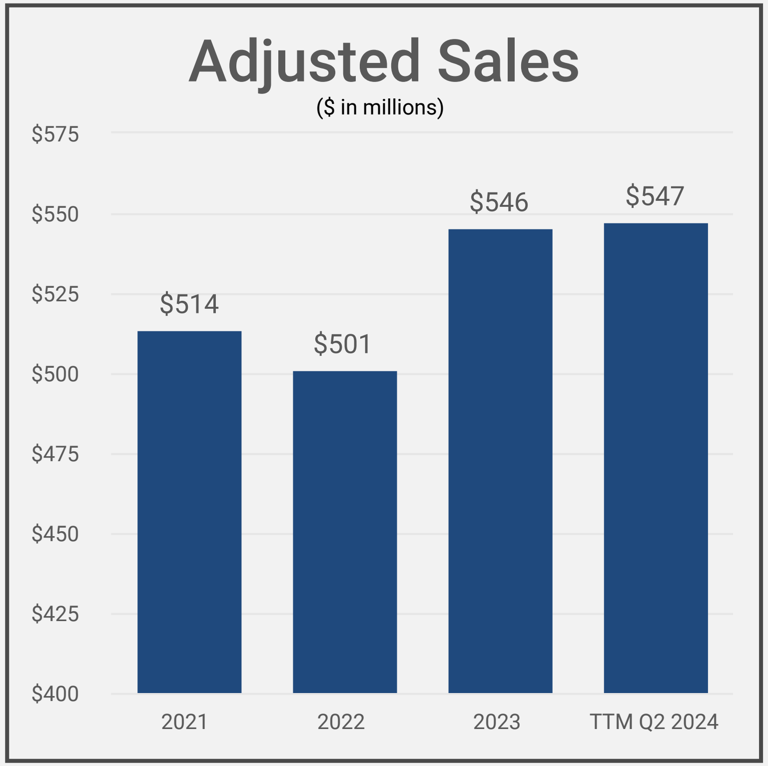
- Tuck-in precast acquisition integrated into existing Boise operations

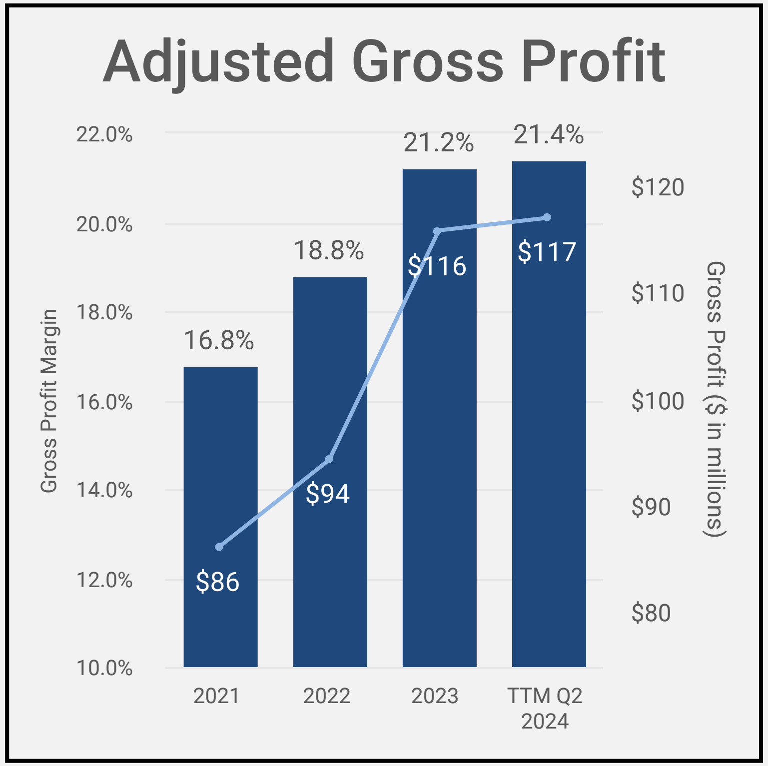


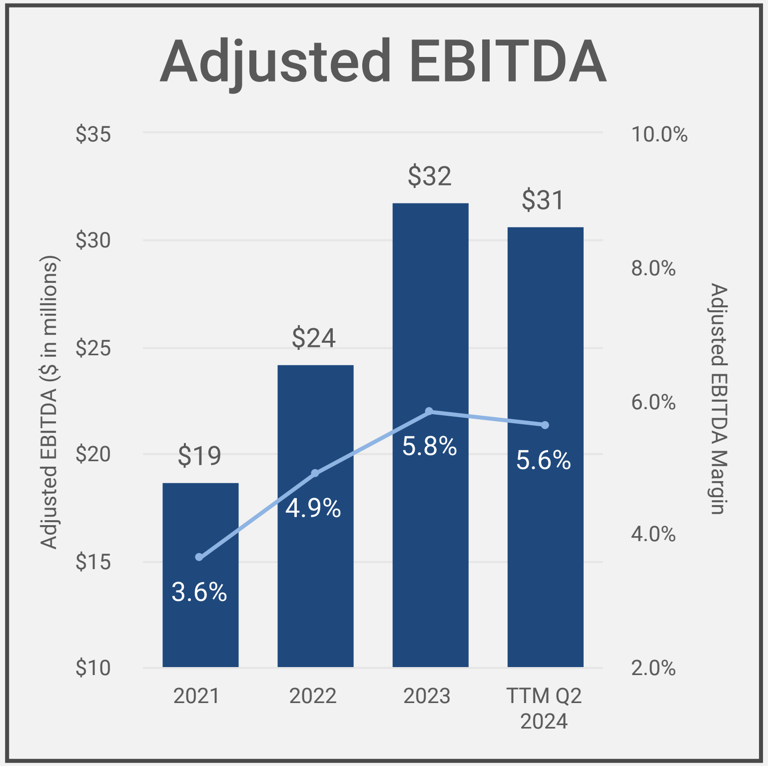
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

Key Metrics: 2021 – TTM 2024

Structural Improvement in Business Portfolio Driving Gross / EBITDA Margin Expansion





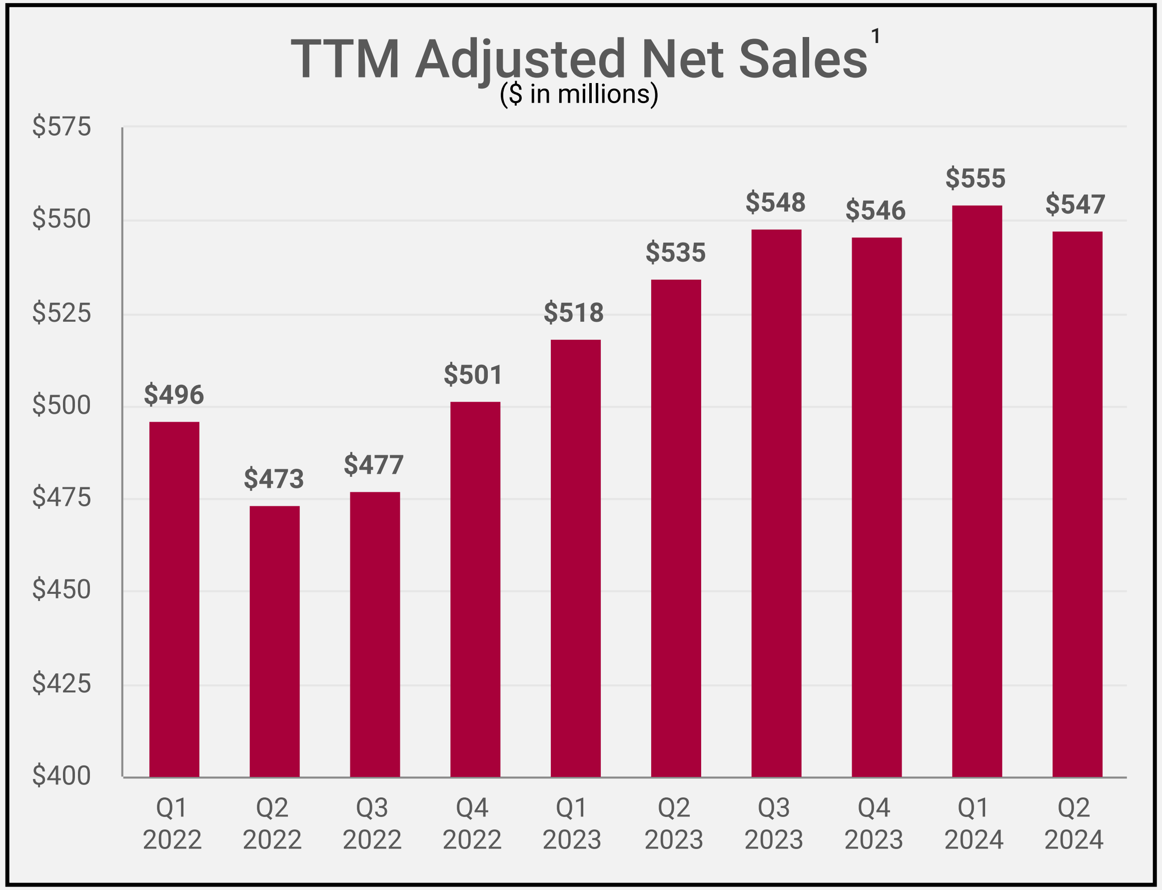


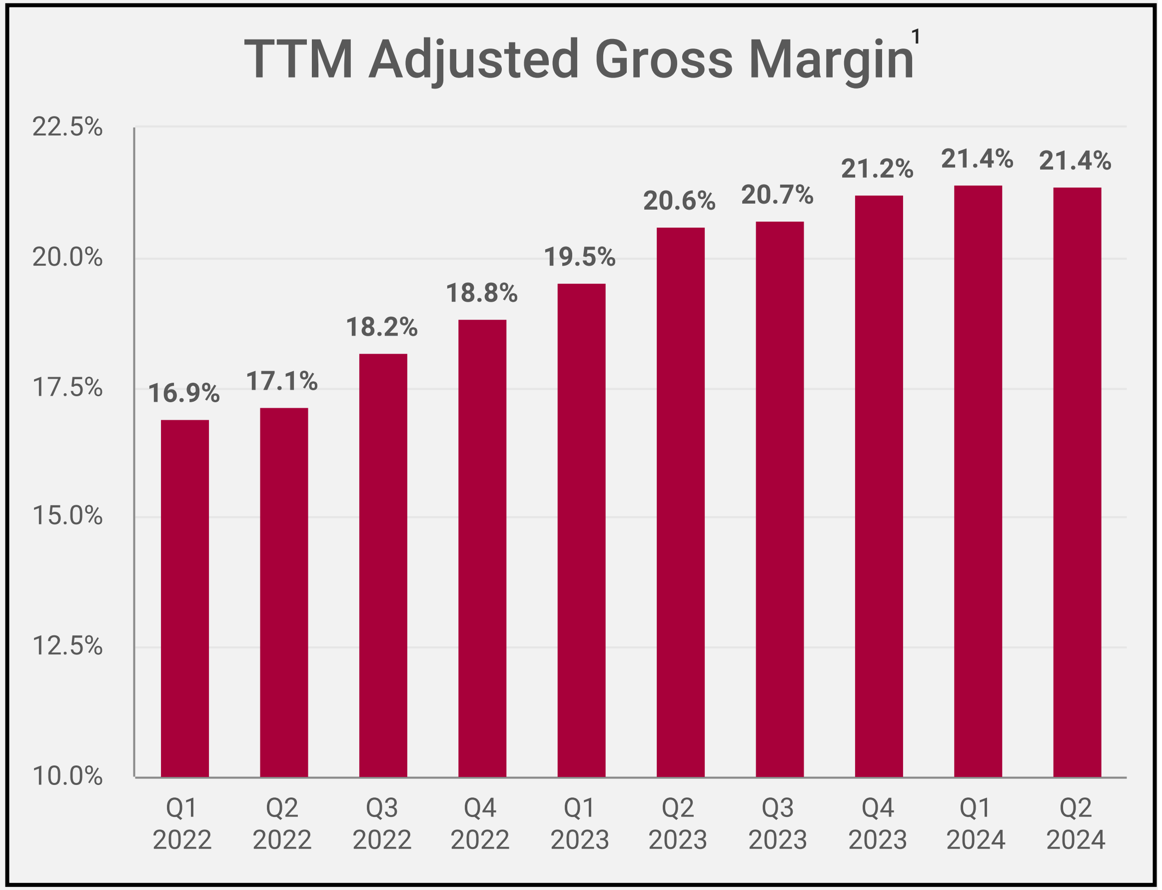
- Scalable core businesses in robust markets with headroom for growth
- Sale of commodity businesses, accretive acquisitions and organic growth transforms portfolio margin profile

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 Margin Trend Improving

Transformation of Growth and Profitability Profile of the Business Portfolio





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

2024 Sales and Adjusted EBITDA[1] Outlook

Full Year Adjusted EBITDA Growth of 11.6% with 28.8% in 2024 Second Half

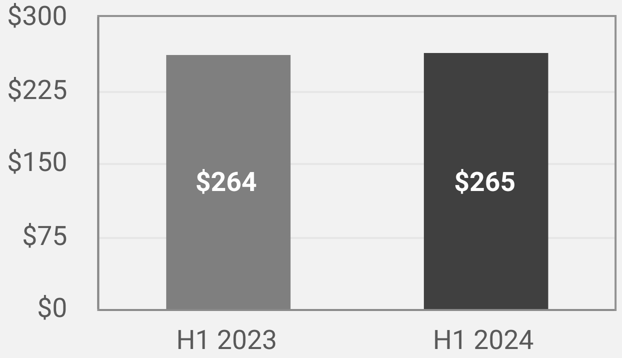
First Half 2024

> Organic[1] sales up 5.5%; reported sales essentially flat due to portfolio work in 2023

> Adjusted EBITDA[1] down 7.1% due to weaker rail distribution market and higher SG&A associated with announced restructuring

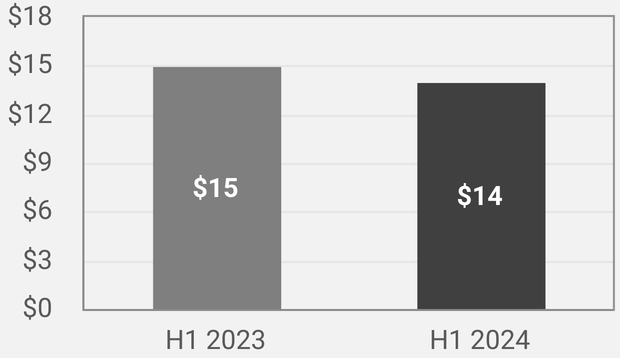
Sales

+0.6% YoY



Adj. EBITDA[1]

(7.1)% YoY



Second Half 2024

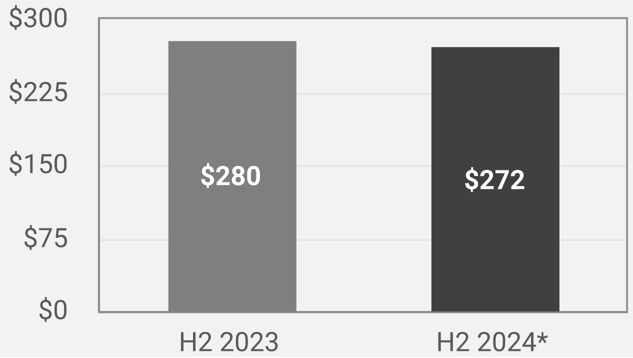
Based on mid-point of guidance issued August 6, 2024

> Reported sales expected to remain modestly lower due to rail distribution market and portfolio impacts

> Adjusted EBITDA[1] expected to increase 28.8% YoY with improved business mix, recovery in the UK and lower SG&A from restructuring

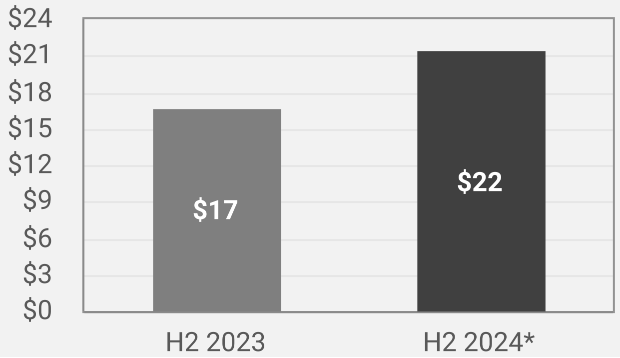
Sales Outlook

(2.8)% YoY



Adj. EBITDA[1] Outlook

+28.8% YoY



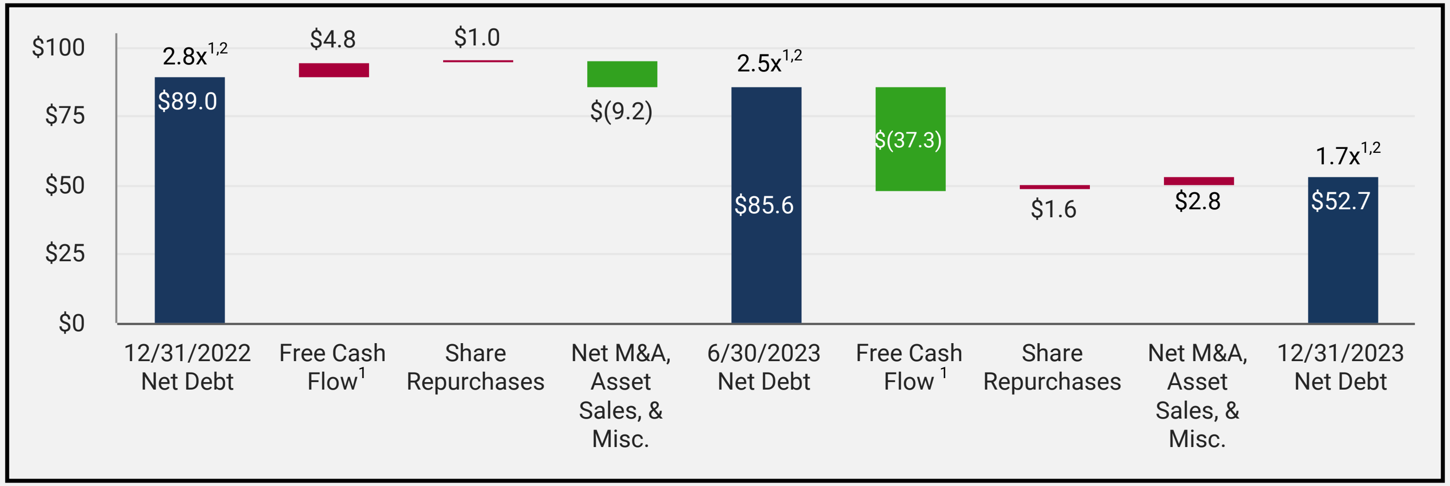
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

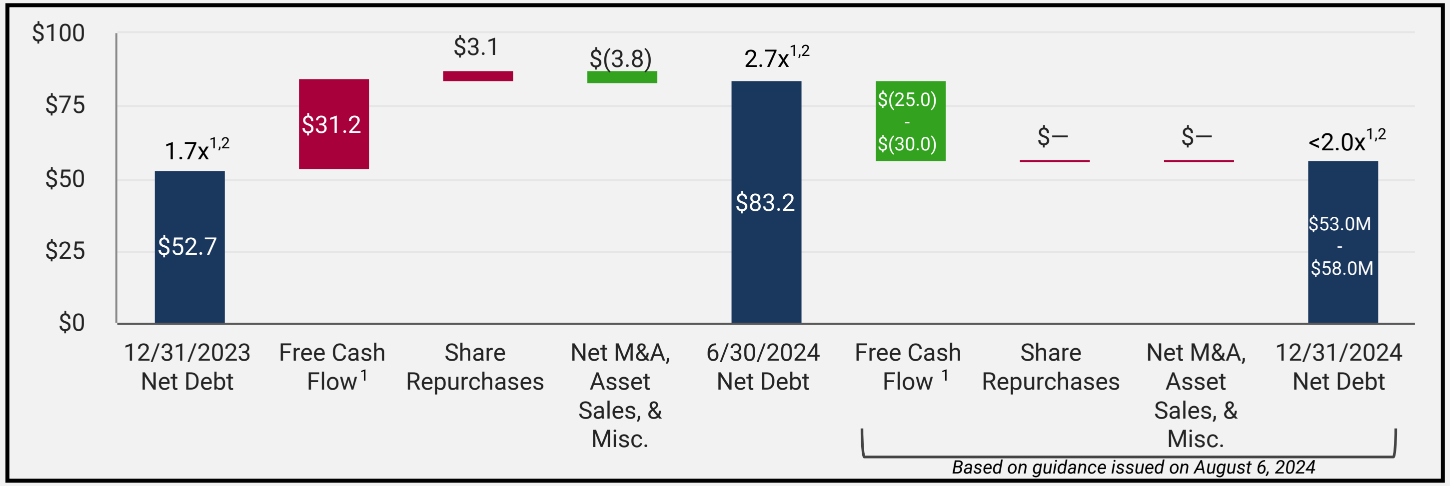
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

**Based on midpoints of guidance issued on August 6, 2024.*

Proactive Management of Leverage

$25M - $30M in Free Cash Flow[1] Expected in H2 2024 Along Normal Seasonal Working Capital Patterns





> Large free cash flow swings due to timing of sales / working capital needs

> 2024 FCF guidance adjusted to reflect higher expected A/R at year end (Rail sales timing)

> Updated guidance includes initiative funding (pension settlements / restructuring)

> Two-year average FCF projected at ~$22M excluding $8M/yr Union Pacific payment (~10% yield at current stock price[1])

> ~$13M in 2024 Cap Ex funding future growth (includes $4M - $5M in growth Cap Ex)

> ~$100M in federal NOLs minimizes US taxes

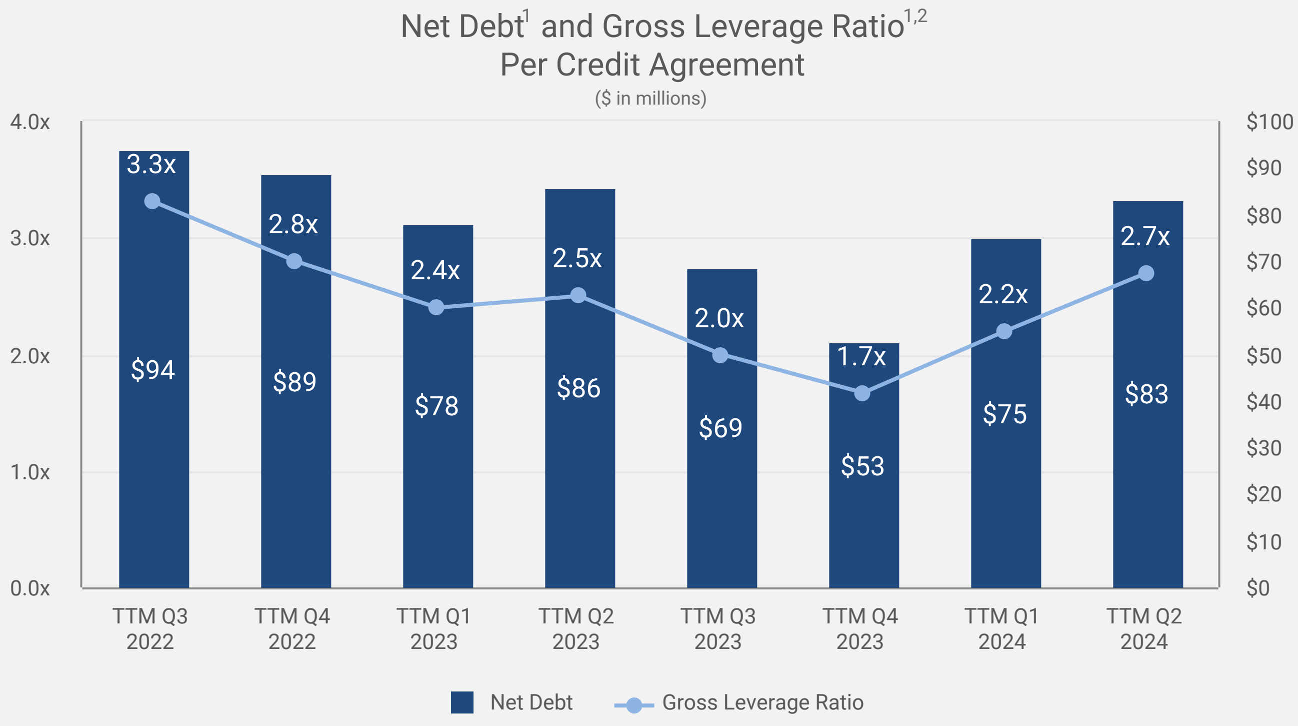
> $11M in authorized stock repurchases remaining (~5% of market cap) with restrictions removed

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.*

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.

Free Cash Flow Inflection Imminent

Drivers in Place to Achieve Significant Free Cash Flow in 2025

2025 Goals $ in millions	Low	High
Adjusted EBTIDA	$48.0	$52.0
Maintenance Cap Ex	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]	13%	18%

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

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

> Final Union Pacific settlement payment in 2024 ($4M remaining after 8/1 payment)

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

> Cap Ex slightly elevated in 2024 to fund organic growth...~1.5% of sales over the longer-term

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Calculated based on August 8, 2024 share price and June 30, 2024 shares outstanding.*

Attractive Valuation and FCF Yield

Attractive Valuation and Free Cash Flow Yield Based on Near Term Outlook

- Improved trading volumes with addition to Russell 2000
- Attractive EBITDA valuation today and projected at year end with expected FCF / Net Debt reduction
- 2025 FCF Goal: $25M to $35M...improving profitability outlook, lower Cap Ex and no Union Pacific payments
- 2025 FCF Yield: 13% to 18% at today's stock price

Free Cash Flow[1]	2024 Updated Guidance (As of August 6, 2024)	
	Low	High
Free Cash Flow Guidance	$ —	$ —
Projected H2 FCF Generation	$ 25.0	$ 30.0

Free Cash Flow[1]	2025 Goals	
	Low	High
Free Cash Flow Guidance	$ 25.0	$ 35.0
Free Cash Flow Yield[1,2]	13 %	18 %

Company Valuation	2023	2024 Guidance (As of August 6, 2024)		
		Low	Mid	High
Revenue	$ 543.7	$ 525.0	$ 537.5	$ 550.0
Organic revenue growth		(0.8)%	1.5 %	3.8 %
Adj. EBITDA[1]	$ 31.8	$ 34.0	$ 35.5	$ 37.0
Adj. EBITDA growth		7.0 %	11.7 %	16.4 %
Adj. EBITDA Margin[1]	5.8 %	6.5 %	6.6 %	6.7 %
Enterprise Value (12/31/23)[1,2]	$ 288.8			
Enterprise Value (8/8/24)[1,2]		$277.4		
Enterprise Value (Est. as of 12/31/24)[1,2]		$249.9		
EV/Adj. EBITDA (12/31/23 vs. 8/8/24)	9.1	8.2	7.8	7.5
EV/Adj. EBITDA (12/31/20 vs.12/31/24)	9.1	7.4	7.0	6.8

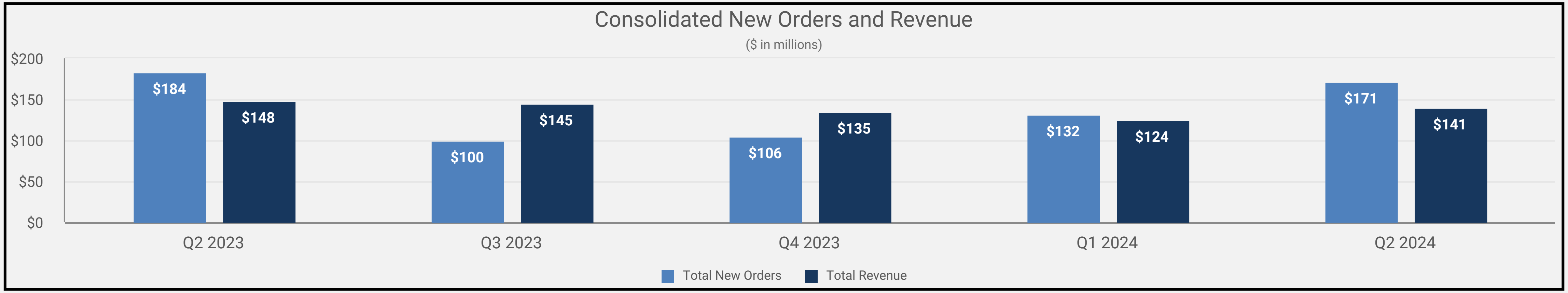
Trading Volume Growth	Q2 2023	Q2 2024	Increase
Average Daily Volume	16,264	78,875	62,611

$ in millions except share volume information; Share volume obtained from NASDAQ.com

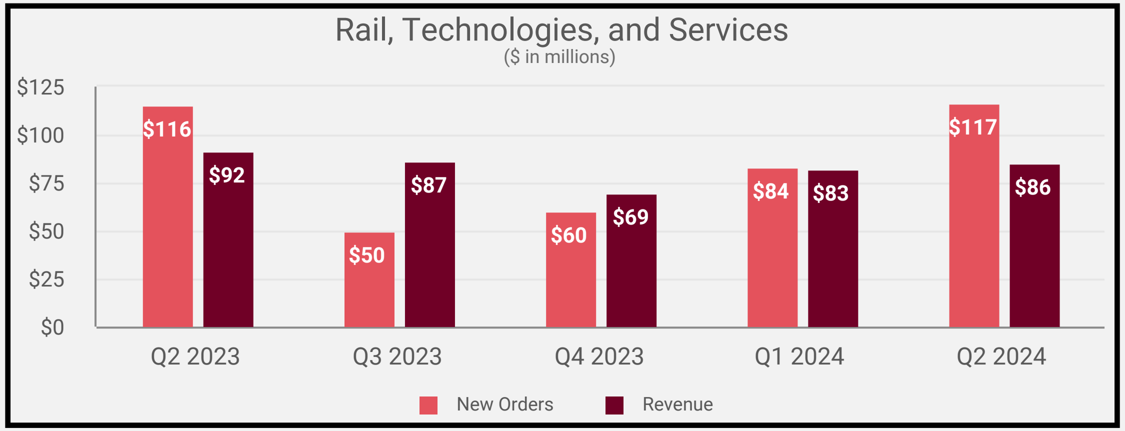
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

2) Calculated using August 8, 2024 close price of $18.01 per share and net debt as of dates indicated.

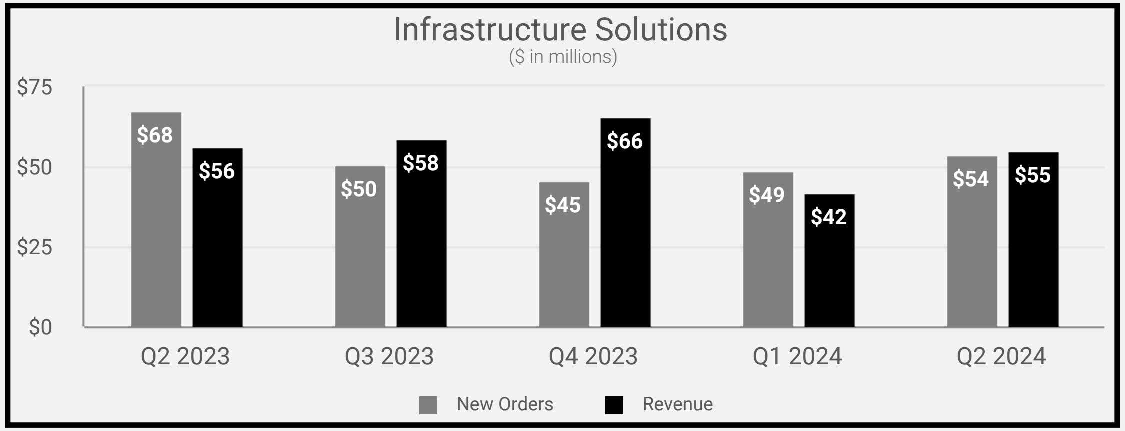
New Orders[1], Revenue, and Book-to-Bill Ratios[1]



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



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

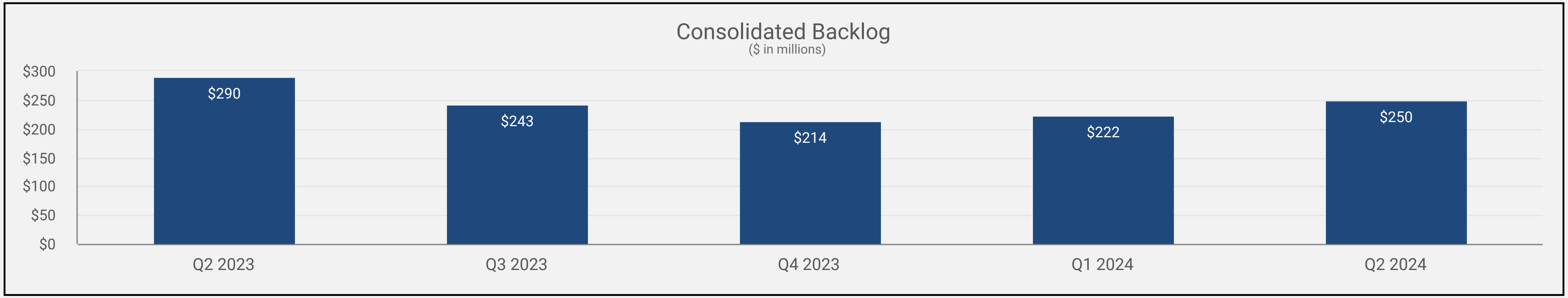


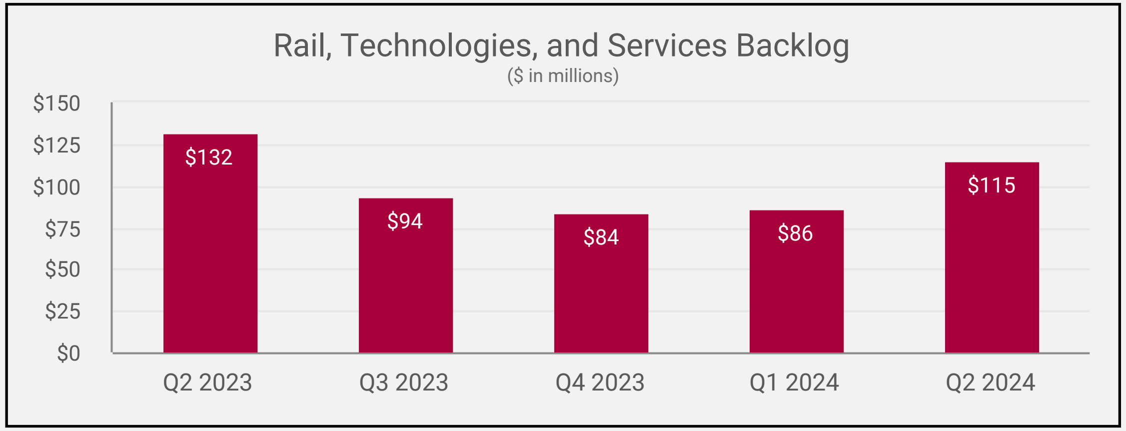
TTM Q2 2024 Book-to-Bill Ratio: 0.90 : 1.00

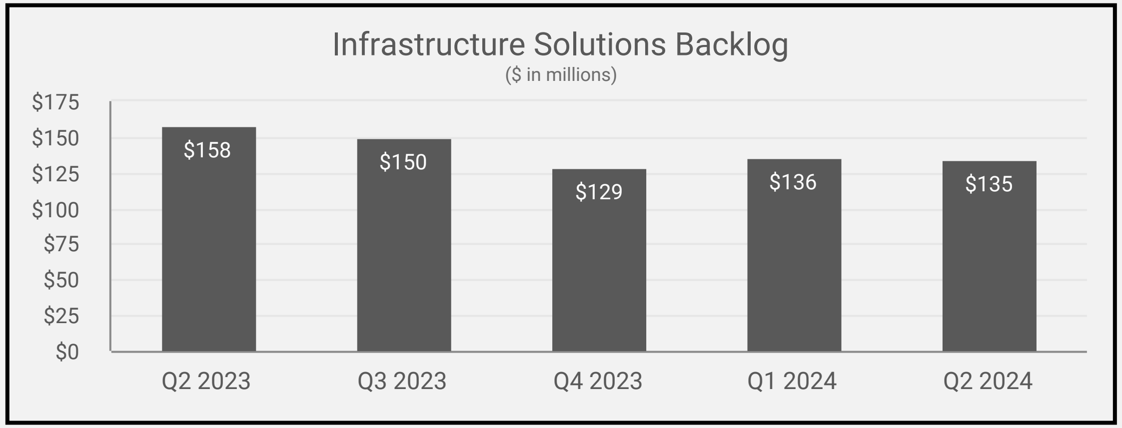
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures. Note figures may not foot due to rounding.*

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

Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns Through Disciplined Capital Allocation

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; expected to return to ~1.5% of sales in 2025

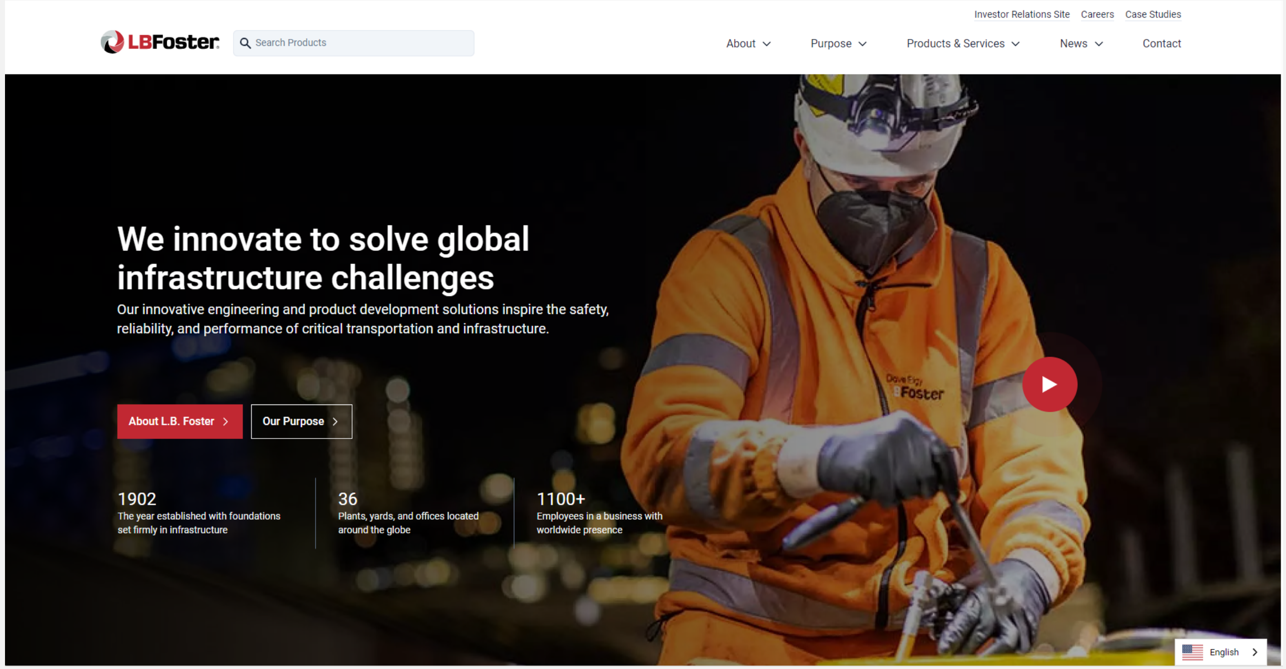
Tuck In Acquisitions

> 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 Brand Identity and Global Website

We Innovate to Solve Global Infrastructure Challenges



The L.B. Foster centrifuge represents our five areas of influence: enabling safety, improving information flow, keeping things moving, monitoring conditions, and enhancing environments.

Global website with increased functionality that provides an elevated user experience and introduces the Company's repositioned brand that focuses on two sectors: **Global Railroad and North American Infrastructure Markets**

Significant progress achieved in 3 years

Momentum by LBFoster

The Impact of Our Work is Evident in Our Improving Results

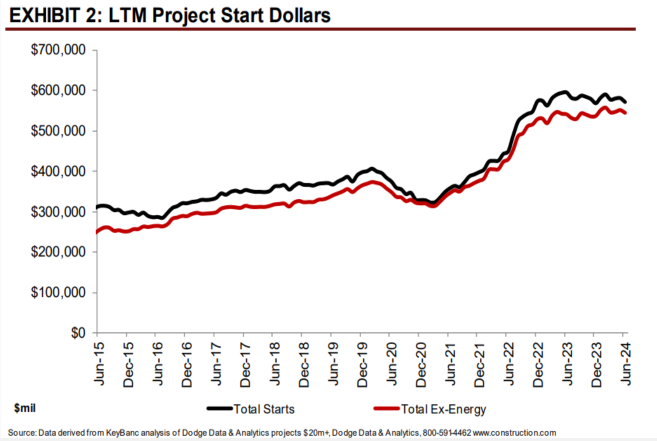
- Re-established enterprise strategy and execution playbook
- Refreshed Board expertise aligned with refreshed strategy
- Realigned management team and operating structure to execute
- Divested five commoditized, non-core businesses
- Acquired four technology-oriented businesses aligned with growth platforms
- Implemented margin recovery plans across portfolio in challenging market conditions
- Launched new brand identity, focusing on global railroad and North American infrastructure

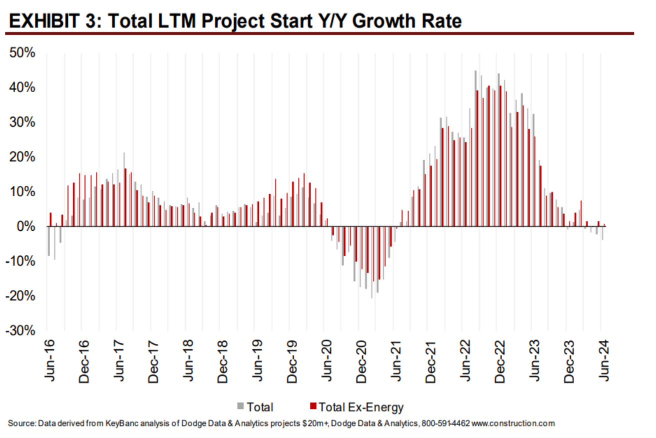
Well positioned for growth

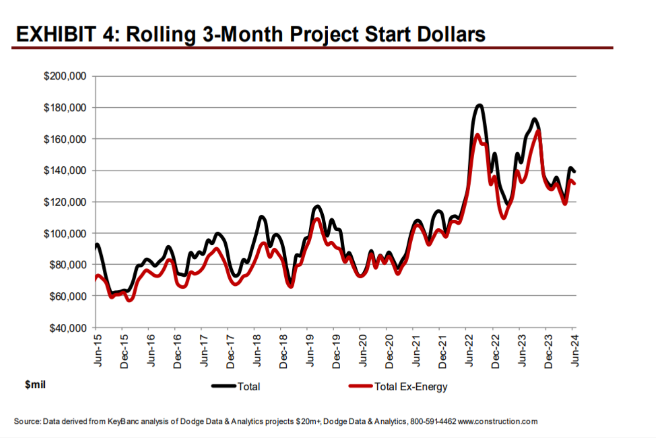
Momentum by LBFoster

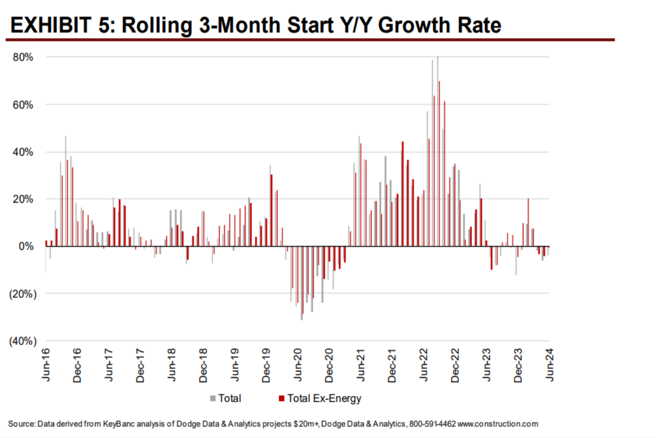
Execution of our Strategy has Positioned Us Well to Benefit from an Infrastructure Investment Super Cycle

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









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

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

$10B Short line rail funding requirement for Class I connection

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

$1.4B Directed to projects from pending Rail Safety Act

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

$6.5B Funding for National Parks from Great American Outdoors Act

Innovating to Solve Global Infrastructure Challenges

Key Messages

Strategy Execution Expected to Provide Strong 2024 Second Half Results

Strategic Transformation Journey Underway...Far from Complete

> Refreshed strategy rolled out in 2021
> Substantial improvement in growth and profitability profile of business portfolio
> Investing in growth platforms aligned with infrastructure super cycle

Attractive Valuations and Free Cash Flow Yields

> EV / Adj. EBITDA[1,2] valuation - 7.8x today...7.0x projected at year end
> 2025 free cash flow yield[1,2] outlook - 13% to 18%

Strong Profitability Expansion / Cash Generation Expected in 2nd Half 2024

> Adjusted EBITDA[1,3] growth expected to be ~29% on slightly lower sales YoY
> Free cash flow[1,3] projected between $25M - $30M in line with seasonal working capital patterns

L.B. Foster Investor Deck
August 2024

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Based on mid-point adjusted EBITDA and free cash flow financial guidance updated August 6, 2024 and August 8, 2024 share price
3) Based on updated financial guidance as of August 6, 2024.

5

Momentum
by LBFoster

Near Term Goals (2025)

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

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

Thank you!

L.B. Foster Company
Investor Presentation

Nasdaq - FSTR





Appendix

Non-GAAP Measure: Adj. EBITDA Margin & Net Income Margin

LBFoster

Twelve months ended:				
($ in millions)	December 31, 2021	December 31, 2022	December 31, 2023	June 30, 2024
Net income (loss), as reported	$ 3.5	$ (45.7)	$ 1.3	$ 7.2
Interest expense - net	3.0	3.3	5.5	5.2
Income tax expense (benefit)	1.1	36.7	(0.4)	0.3
Depreciation expense	8.1	8.6	9.9	9.7
Amortization expense	5.8	6.1	5.3	4.9
Total EBITDA	**$ 21.4**	**$ 9.1**	**21.7**	**27.3**
(Gain) loss on divestitures	(2.7)	—	3.1	—
Impairment expense	—	8.0	—	—
Acquisition and divestiture costs	—	2.2	—	—
Commercial contract settlement	—	4.0	—	—
Insurance proceeds	—	(0.8)	—	—
VanHooseCo inventory adjustment to fair value amortization	—	1.1	—	—
VanHooseCo contingent consideration	—	0.5	—	—
Bridge grid deck exit impact	—	—	4.5	4.5
Bad debt provision	—	—	1.9	1.9
Restructuring costs	—	—	0.7	0.7
Gain on asset sale	—	—	—	(4.3)
Legal expense	—	—	—	0.8
Adjusted EBITDA	**$ 18.7**	**$ 24.2**	**$ 31.8**	**$ 30.7**
Net sales	$ 513.6	$ 497.5	$545.7	$545.3
Net income (loss) margin	**0.7 %**	**(9.2)%**	**0.2 %**	**1.3 %**
Adjusted EBITDA margin	**3.6 %**	**4.9 %**	**5.8 %**	**5.6 %**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended Decmber 31,
($ in millions)	2024	2023	2024	2023	2023
Net income, as reported	$ 2.8	$ 3.5	$ 7.2	$ 1.3	$ —
Interest expense - net	1.5	1.6	2.6	3.0	2.6
Income tax expense	0.3	0.6	0.6	—	(0.4)
Depreciation expense	2.4	2.5	4.7	5.0	5.0
Amortization expense	1.1	1.4	2.3	2.7	2.6
Total EBITDA	**8.1**	**9.5**	**17.6**	**12.0**	**9.7**
Loss on divestitures	—	1.0	—	3.1	—
Gain on asset sales	(0.8)	—	(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	—	—
Adjusted EBITDA	**$ 8.1**	**$ 10.6**	**$ 14.0**	**$ 15.1**	**$ 16.8**

Net sales, as reported	140.8	148.0
Net income margin	**2.0 %**	**2.4 %**
Adjusted EBITDA margin	**5.7 %**	**7.2 %**

Note figures may not foot due to rounding.

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

Consolidated Adj. Results	Twelve Months Ended		Trailing Twelve Months Ended		
($ in millions)	December 31, 2023	December 31, 2022	June 30, 2024	March 31, 2024	September 30, 2023
Net sales, as reported	$ 543.7	$ 497.5	$ 545.3	$ 552.6	$ 546.0
Bridge grid deck exit impact	2.0	—	2.0	2.0	2.0
Crossrail settlement adjustment	—	4.0	—	—	—
Net sales, as adjusted	$ 545.7	$ 501.5	$ 547.3	$ 554.6	$ 548.0
Gross profit, as reported	$ 112.8	$ 89.6	$ 114.0	$ 115.7	$ 110.5
Bridge grid deck exit impact	3.1	—	3.1	3.1	3.1
Crossrail settlement adjustment	—	4.0	—	—	—
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—	—	—
Gross profit, as adjusted	$ 115.9	$ 94.4	$ 117.1	$ 118.8	$ 113.6
Gross profit margin, as reported	20.7 %	18.0 %	20.9 %	20.9 %	20.2 %
Gross profit margin, as adjusted	21.2 %	18.8 %	21.4 %	21.4 %	20.7 %

Note figures may not foot due to rounding.

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

Consolidated Adj. Results	Trailing Twelve Months Ended			Three Months Ended	
($ in millions)	June 30, 2023	March 31, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net sales, as reported	$ 530.7	$ 514.1	$ 473.2	$ 145.3	$ 130.0
Bridge grid deck exit impact	—	—	—	2.0	—
Crossrail settlement adjustment	4.0	4.0	4.0	—	4.0
Net sales, as adjusted	$ 534.7	$ 518.1	$ 477.2	$ 147.3	$ 134.0
Gross profit, as reported	$ 105.3	$ 96.4	$ 81.8	$ 28.2	$ 23.1
Bridge grid deck exit impact	—	—	—	3.1	—
Crossrail settlement adjustment	4.0	4.0	4.0	—	4.0
VanHooseCo inventory adjustment to fair value amortization	0.9	0.9	0.9	—	0.9
Gross profit, as adjusted	$ 110.2	$ 101.3	$ 86.7	$ 31.3	$ 27.9
Gross profit margin, as reported	19.8 %	18.8 %	17.3 %	19.4 %	17.8 %
Gross profit margin, as adjusted	20.6 %	19.5 %	18.2 %	21.2 %	20.8 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Enterprise Value

	December 31, 2023
($ in millions)	
Share price (as of 12/31/2023)	$ 21.99
Shares outstanding (as of 12/31/2023)	10.7
Market Capitalization	**$ 236.0**
Net debt (as of 12/31/2023)[2]	52.7
Enterprise Value	**$ 288.8**

	August 8, 2024
($ in millions)	
Share price (as of 8/8/2024)	$ 18.01
Shares outstanding (as of 6/30/2024)	10.8
Market Capitalization	**$ 194.2**
Net debt (as of 6/30/2024)[2]	83.2
Enterprise Value	**$ 277.4**

	December 31, 2024
($ in millions)	
Share price (as of 8/8/2024)	$ 18.01
Shares outstanding (as of 6/30/2024)	10.8
Market Capitalization	**$ 194.2**
Net debt (expected mid-point)[1,2]	55.7
Enterprise Value	**$ 249.9**

Note figures may not foot due to rounding.
1) Based on August 6, 2024 updated financial guidance.
2) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

Non-GAAP Measure: Free Cash Flow Yield

	2025 Goals	
	Low	High
Free cash flow guidance	$ 25.0	$ 35.0
Shares outstanding (as of 6/30/2024)	10.8	10.8
Free cash flow per share	$ 2.31	$ 3.24
Share price (as of 8/8/2024)	$ 18.01	$ 18.01
Free Cash Flow Yield	**13 %**	**18 %**

Note figures may not foot due to rounding.
$ in millions except per share information and shares outstanding

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

Steel Products Adj. Results	Trailing Twelve Months Ended
($ in millions)	June 30, 2024
Net sales, as reported	$ 87.6
Bridge grid deck exit impact	2.0
Net sales, as adjusted	$ 89.6

Note figures may not foot due to rounding.

Non-GAAP Measure: Net Debt[1] and Free Cash Flow

($ 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**

	Six Months Ended			Three Months Ended	
($ in millions)	June 30, 2024	December 31, 2023	June 30, 2023	June 30, 2024	June 30, 2023
Net cash (used in) provided by operating activities	$ (26.8)	$ 40.7	$ (3.3)	$ (5.0)	$ (10.3)
Less capital expenditures on property, plant, and equipment	(4.3)	(3.4)	(1.5)	(2.1)	(0.8)
Free cash flow	**$ (31.2)**	**$ 37.3**	**$ (4.8)**	**$ (7.1)**	**$ (11.1)**

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

Non-GAAP Measure: Funding Capacity[1]

($ 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: Adj. Results for Non-routine Items

($ in millions)	Three Months Ended September 30, 2022	Twelve Months Ended December 31, 2022	Trailing Twelve Months Ended June 30, 2023
Rail, Technologies, and Services net sales, as reported	$ 77.4	$ 300.6	$ 311.1
Crossrail settlement adjustment	4.0	4.0	4.0
Rail, Technologies, and Services net sales, as adjusted	$ 81.3	$ 304.5	$ 315.0
Rail, Technologies, and Services gross profit, as reported	$ 13.4	$ 59.5	
Crossrail settlement adjustment	4.0	4.0	
Rail, Technologies, and Services gross profit, as adjusted	$ 17.3	$ 63.5	
Rail, Technologies, and Services gross profit margin, as reported	17.3%	19.8%	
Rail, Technologies, and Services gross profit margin, as adjusted	21.3%	20.9%	

Note figures may not foot due to rounding.

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

	Three Months Ended		Trailing Twelve Months Ended
($ in millions)	September 30, 2023	September 30, 2022	June 30, 2024
Infrastructure Solutions net sales, as reported	$ 58.5	$ 52.7	$ 221.0
Bridge grid deck exit impact	2.0	—	2.0
Infrastructure Solutions net sales, as adjusted	$ 60.5	$ 52.7	$ 223.0
Infrastructure Solutions gross profit, as reported	$ 11.0	$ 9.7	$ 47.0
Bridge grid deck exit impact	3.1	—	3.1
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—
Infrastructure Solutions gross profit, as adjusted	$ 14.0	$ 10.6	$ 50.1
Infrasructure Solutions gross profit margin, as reported	18.8 %	18.5 %	21.3 %
Infrastructure Solutions gross profit margin, as adjusted	23.2 %	20.1 %	22.5 %

Note figures may not foot due to rounding.

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 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Organic Sales

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

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

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: Adjusted Rail Organic Sales

Change in Rail, Technology, and Services Adjusted Sales	Three Months Ended	Percent Change
($ in millions)	September 30,	
2022 net sales, as adjusted[1]	$ 81.3	
Decrease due to divestitures	(2.0)	(2.5)%
Increase due to acquisitions	—	— %
Change due to organic sales	7.6	9.3 %
2023 net sales, as reported	$ 86.9	6.8 %

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

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

Change in Rail, Technologies, and Services 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)%

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. Infrastructure Organic Sales

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

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

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

Change in Infrastructure Solutions 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.