L.B. Foster Company
Three Part Advisors
Midwest IDEAS Presentation

Nasdaq - FSTR

August 29, 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 14, 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
- 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 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.

Opening Remarks

John Kasel

President and CEO

LBFoster®

L.B. Foster Overview

Innovating to solve global infrastructure challenges

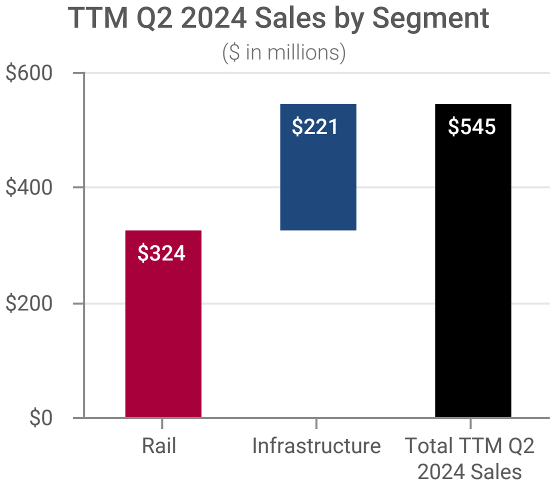
- Founded in 1902; headquartered in Pittsburgh, Pennsylvania
- Locations throughout **North America, South America, Europe, and Asia**
- **18** principal plants and offices; **~1,100** employees worldwide[2]
- Critical **infrastructure solutions provider** focused on growing innovative, **technology-based**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

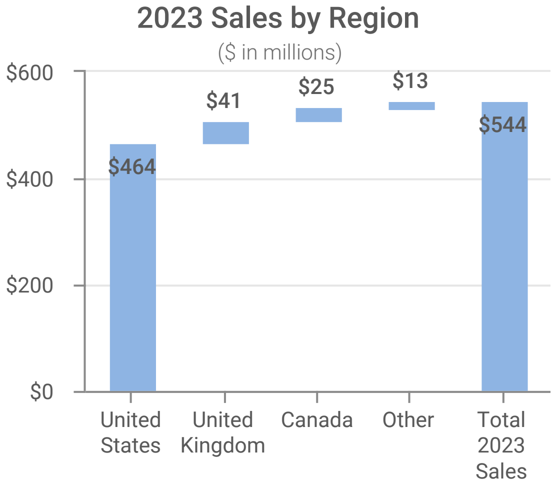
Business Segments

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

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.

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 mid-point of 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

Attractive Valuation and Free Cash Flow 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 Outlook	$ 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 (12/31/23 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.*

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

> Operated 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

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

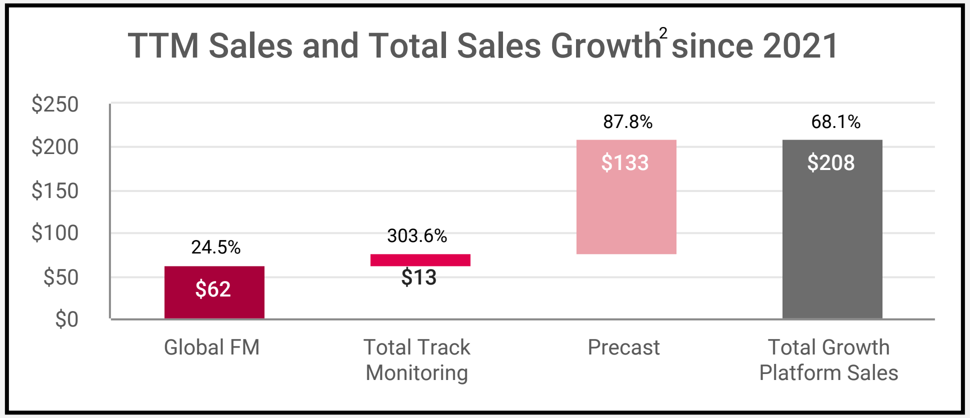
UK Technology Services and Solutions
Technology-based products and contract service solutions for the UK Rail market

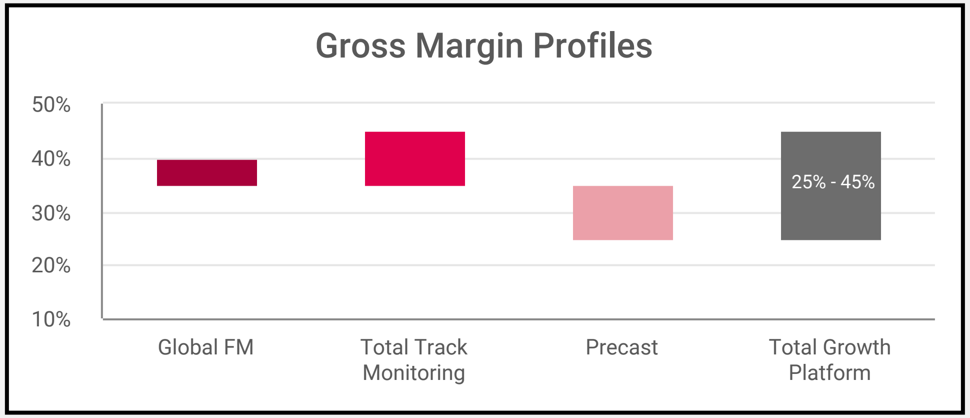
Steel Products
Engineered solutions for infrastructure applications

Growth & Returns Platform Profiles

Growth Platforms

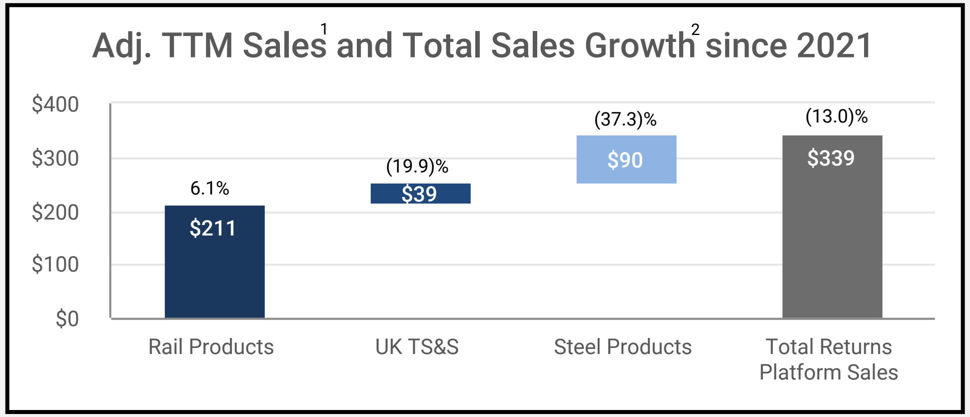
Platform for driving growth, profitability, and ROIC with improving demand from infrastructure spend, safety focus and fuel efficiency

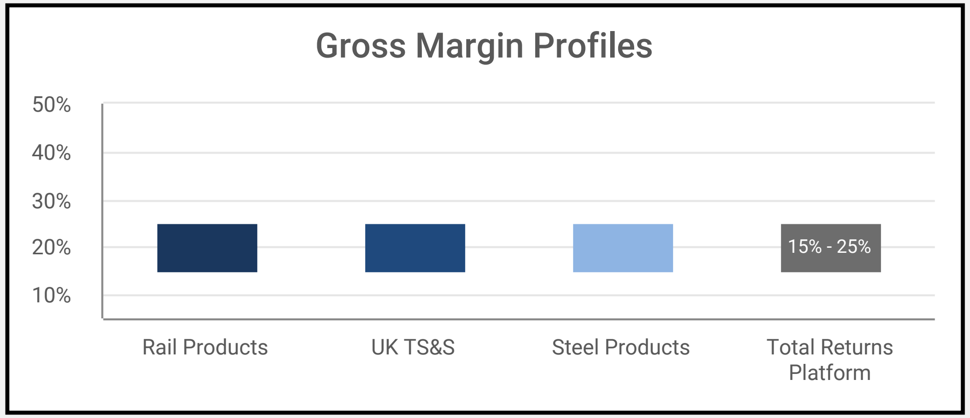




Returns Platforms

Platform 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

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

Financial Review

Bill Thalman

Executive Vice President and CFO

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

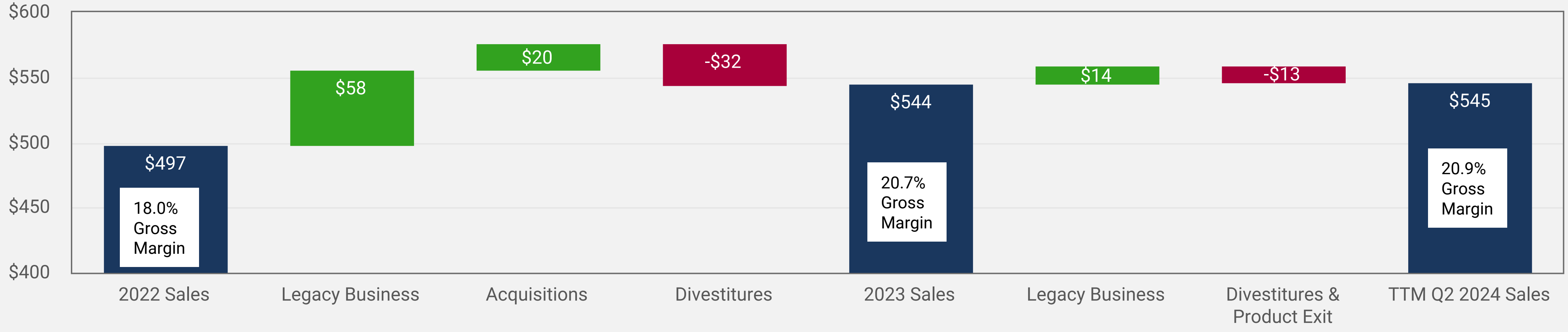
Acquisitions
Higher Margin Profiles – Rail Technologies and Precast Concrete

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

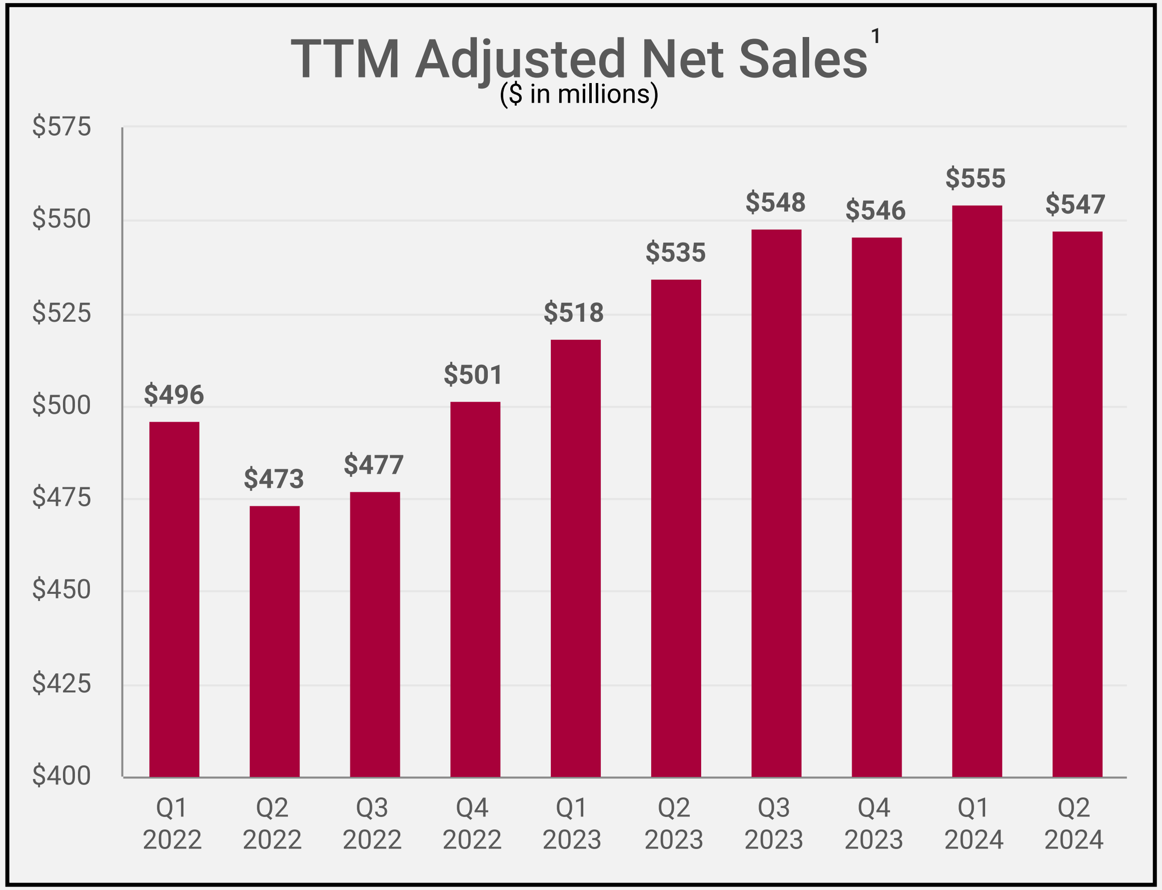
2023 - Cougar Mountain
- Tuck-in precast acquisition integrated into existing Boise operations

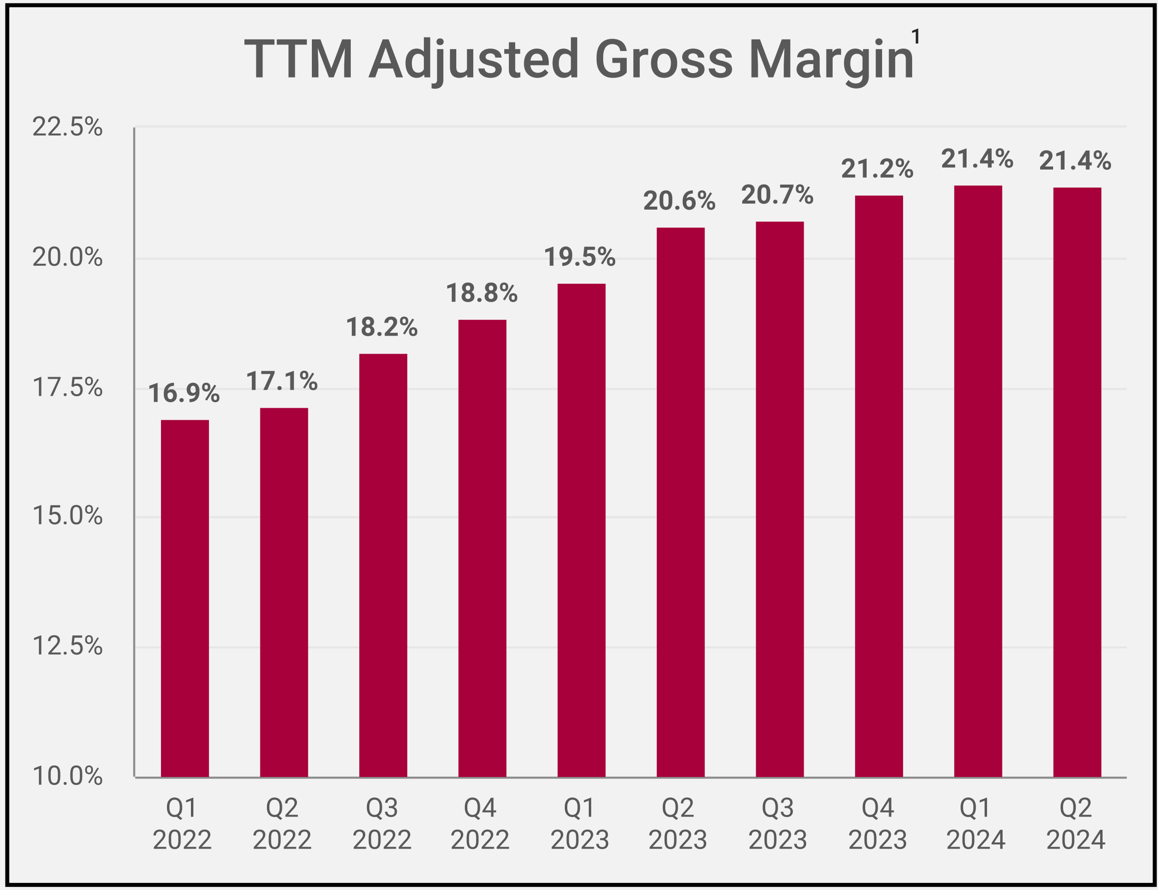
Changes to Sales and Gross Margin
$ in millions



Sales and Gross Margin Trend Improving

Transformation of Growth and Profitability Profile of the Business Portfolio





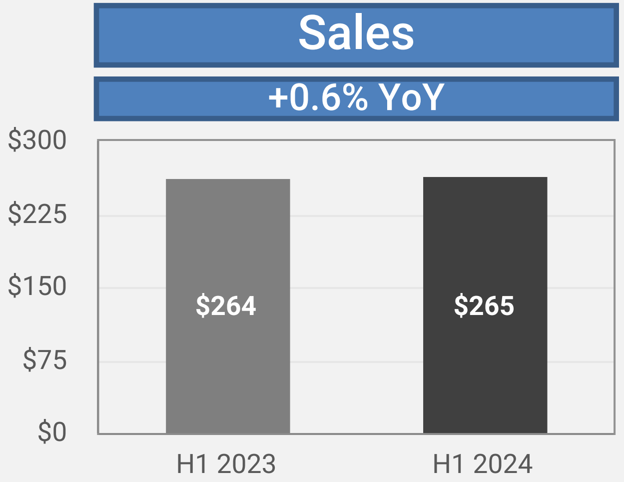
1) *Sales and gross profit adjusted for the non-routine impact of bridge grid deck exit in Q3 2023 and Crossrail settlement in Q3 2022 and acquisition-related inventory adjustments impacting gross profit in Q3 2022.. Refer to safe harbor disclaimer slide and related reconciliations within the appendix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

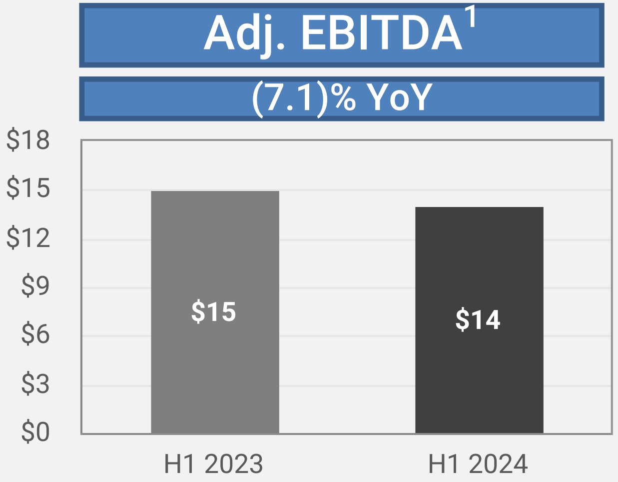
2024 Sales and Adjusted EBITDA[1] Outlook

Full Year Adjusted EBITDA Growth of 11.7% 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

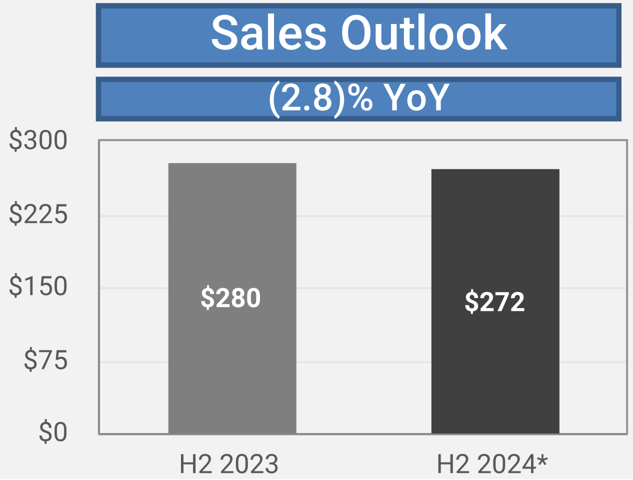


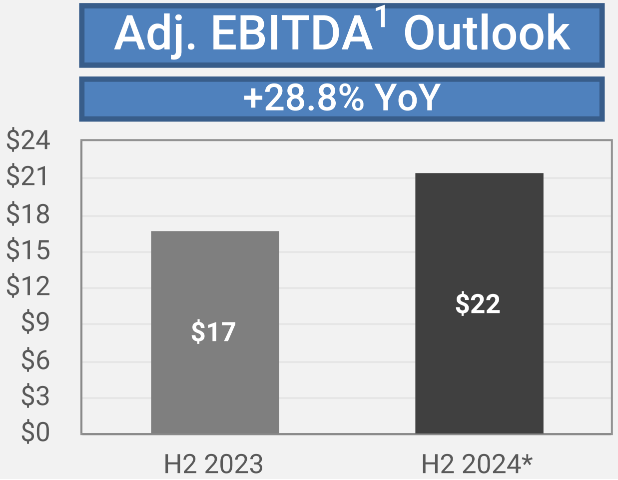


Second Half 2024

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





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

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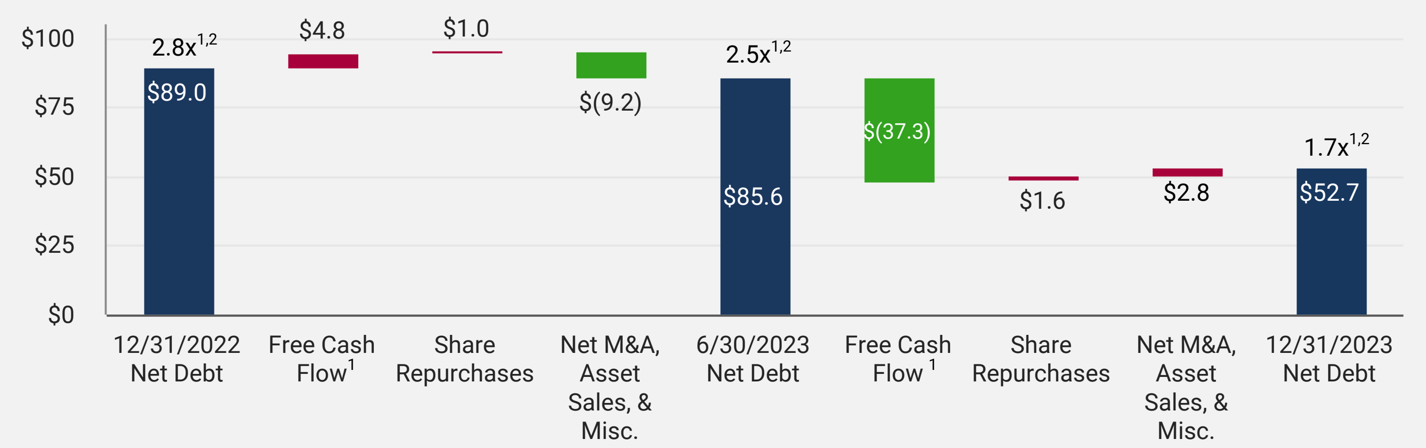
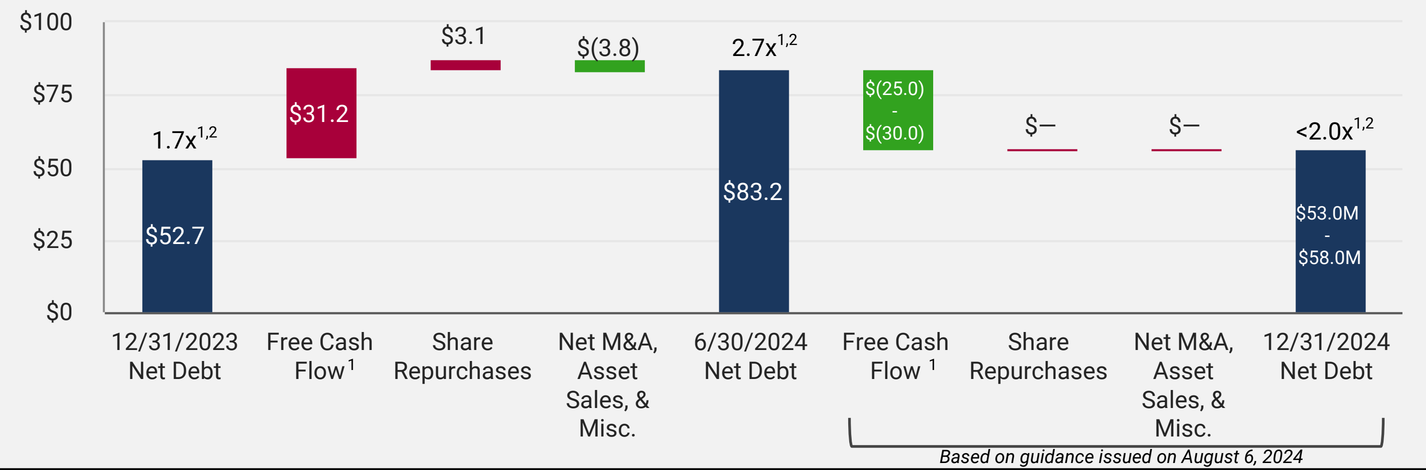
**Based on midpoints of guidance issued on August 6, 2024.*

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)
- 2023-2024 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.

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.*

Closing Remarks

John Kasel
President and CEO

Innovating to Solve Global Infrastructure Challenges

Key Messages

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- 2025 free cash flow yield[1,2] outlook - 13% to 18%

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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 mid-point of 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: Net Debt[1] and Free Cash Flow

($ in millions)	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022
Total debt	$ 87.2	$ 55.3	$ 89.5	$ 91.9
Less: cash and cash equivalents	(4.0)	(2.6)	(3.9)	(2.9)
Total net debt	**$ 83.2**	**$ 52.7**	**$ 85.6**	**$ 89.0**

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

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

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

Twelve months ended:		
($ in millions)	December 31, 2023	June 30, 2024
Net income, as reported	$ 1.3	$ 7.2
Interest expense - net	5.5	5.2
Income tax (benefit) expense	(0.4)	0.3
Depreciation expense	9.9	9.7
Amortization expense	5.3	4.9
Total EBITDA	**21.7**	**27.3**
Loss on divestiture	3.1	—
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	**$ 31.8**	**$ 30.7**

Net sales	$545.7	$545.3
Net income margin	**0.2 %**	**1.3 %**
Adjusted EBITDA margin	**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 December 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**

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		
($ in millions)	June 30, 2023	March 31, 2023	September 30, 2022
Net sales, as reported	$ 530.7	$ 514.1	$ 473.2
Bridge grid deck exit impact	—	—	—
Crossrail settlement adjustment	4.0	4.0	4.0
Net sales, as adjusted	$ 534.7	$ 518.1	$ 477.2
Gross profit, as reported	$ 105.3	$ 96.4	$ 81.8
Bridge grid deck exit impact	—	—	—
Crossrail settlement adjustment	4.0	4.0	4.0
VanHooseCo inventory adjustment to fair value amortization	0.9	0.9	0.9
Gross profit, as adjusted	$ 110.2	$ 101.3	$ 86.7
Gross profit margin, as reported	19.8 %	18.8 %	17.3 %
Gross profit margin, as adjusted	20.6 %	19.5 %	18.2 %

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: 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: 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: Adj. Results for Non-routine Items

	Trailing Twelve Months Ended
($ in millions)	**June 30, 2024**
Infrastructure Solutions net sales, as reported	$ 221.0
Bridge grid deck exit impact	2.0
Infrastructure Solutions net sales, as adjusted	$ 223.0
Infrastructure Solutions gross profit, as reported	$ 47.0
Bridge grid deck exit impact	3.1
VanHooseCo inventory adjustment to fair value amortization	—
Infrastructure Solutions gross profit, as adjusted	$ 50.1
Infrasructure Solutions gross profit margin, as reported	21.3 %
Infrastructure Solutions gross profit margin, as adjusted	22.5 %

Note figures may not foot due to rounding.