

L.B. Foster Company Earnings Presentation

Nasdaq - FSTR

November 4, 2026

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, valuations and impairments, and plans regarding our financial position, liquidity, capital resources, 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: adverse economic conditions in the markets we serve, including recession, the volatility in the prices for oil and gas, tariffs, duties or trade wars, inflation, rising labor costs, project delays, and budget shortfalls, or otherwise; the disruption of government funding programs as a result of potential periodic government shutdowns; 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; a decrease in construction activity; environmental matters and the impact of 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, the imposition of increased or new tariffs, and trade restrictions or embargoes, or uncertainties relating to the imposition and enforcement of tariffs; our ability to timely effectuate our strategy, including cost reduction initiatives, including but not limited to the exit of certain product lines in the UK-based Tew Engineering business, and our ability to effectively integrate acquired businesses or to divest businesses, and to realize anticipated synergies and benefits, including but not limited to the Dulworth acquisition; costs of and impacts associated with shareholder activism; the timeliness, cost, 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; emerging technologies, including those related to or arising from artificial intelligence, and resultant risks to our business and operations; cybersecurity risks such as data security breaches, malware, ransomware, "hacking," and identity theft, either with respect to our systems or those of third parties on whom we rely, 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; our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures; any change in policy or other change due to the results of the UK's parliamentary elections and the U.S. presidential and congressional elections that could affect UK or US business conditions; other geopolitical conditions, including the ongoing conflicts between Russia and Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan; a lack of, freezing of, or delay in state or federal funding for infrastructure projects; an increase in manufacturing or material costs, including volatility in steel prices, oil prices, and wage inflation; 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, 2025, 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 November 4, 2026, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This earnings presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization ("EBITDA")
- Earnings before interest, taxes, depreciation, amortization, and certain charges ("Adjusted EBITDA")
- Adjusted EBITDA margin
- Net debt
- Gross Leverage Ratio per the Company's credit agreement
- Funding capacity
- Free Cash Flow
- New orders, net
- Book-to-bill ratio
- Backlog

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 the three months ended September 30, 2026, the Company made adjustments to exclude strategic initiative costs, including acquisition-related costs, and in the three months ended September 30, 2025, the Company made no such adjustments to EBITDA. In the nine months ended September 30, 2026, the Company made adjustments to exclude costs associated with the Tew Exit and strategic initiative costs, including acquisition-related costs. In the nine months ended September 30, 2025, the Company made adjustments to exclude AMH Exit costs. 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 net sales. The Company views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Fifth Amended and Restated Credit Agreement dated June 27, 2025, 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 defines new orders, net 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 net of order cancellations incurred during the period. The Company defines book-to-bill ratio as new orders, net divided by net 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, net, 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, net and backlog are useful to investors as supplemental metrics by which to measure the Company's current performance and prospective results of operations and financial performance.

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

Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, net debt, funding capacity, and Free Cash Flow are included in this presentation.

L.B. Foster Overview

Innovating to solve global infrastructure challenges

- Founded in 1902, headquartered in Pittsburgh, Pennsylvania
- Locations throughout **North America, South America, Europe, and Asia**
- **19** principal plants, yards, and offices; **~1,200** employees worldwide[2]
- Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

2026 Revised Guidance[3]	Low	High
Revenue	$ 570	$ 590
Adj. EBITDA[1]	$ 42	$ 45
Cap Ex as a % of sales	2.0%	2.2%
Free Cash Flow[1]	$ 20	$ 28

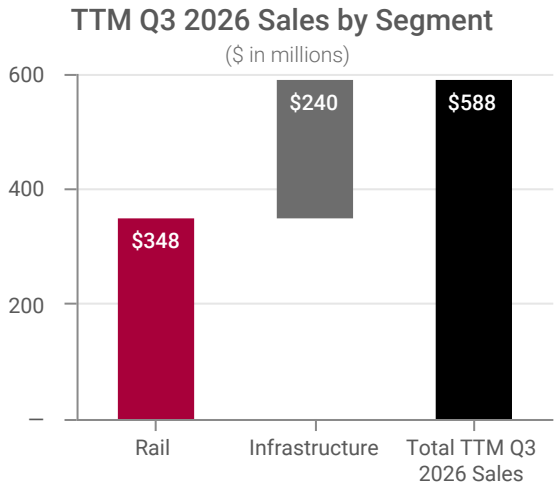
September 30, 2026 Financial Data[4]	
Stock Price	$ 36.22
Shares Outstanding	10.5
Market Capitalization	$ 380
Debt	29
Cash	7
Enterprise Value	$ 402
TTM Revenue	$ 588
TTM Adj. EBITDA[1]	$ 44
EV / Revenue	0.7
EV / Adj. EBITDA	9.2
Covenant Leverage[5]	0.6x

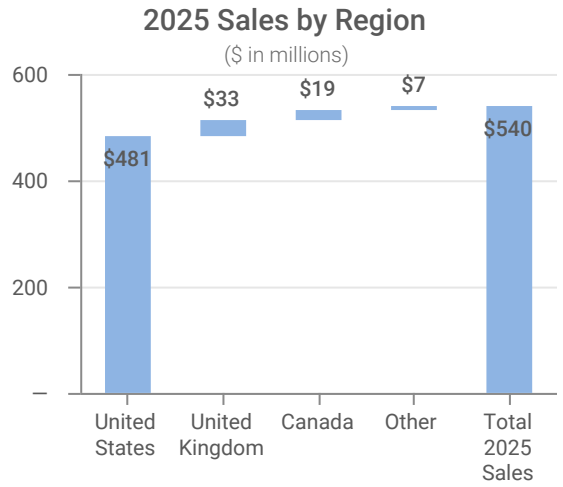
Data shown above in millions, except stock price and ratios.

Business Segments

Rail, Technologies, and Services

Infrastructure Solutions





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, 2025.*
3) *2026 guidance as of November 4, 2026.*
4) *All data as of September 30, 2026 except for market data which is reflected as of October 28, 2026.*
5) *Gross leverage ratio shown calculated per the credit agreement in place during the displayed quarter.*



Opening Remarks

John Kasel
President and CEO

Executive Summary - Quarter Highlights

Q3 FY 26 Highlights

$168.0M	20.5%	14.1%	$6.8M	$13.1M
Sales	**Gross Margin**	**SG&A % of Sales**	**Net Income**	**Adj EBITDA[1]**
+21.5% YoY	(200) bps YoY	(190) bps YoY	+$2.4M YoY	+15.1% YoY

$23.6M	$21.4M	0.6x	$234.7M	$155.8M
Operating Cash	**Net Debt[1]**	**Leverage Ratio[1,2]**	**Backlog[1]**	**New Orders, net[1]**
$(5.6)M YoY	($33.9M) YoY	(1.0)x YoY	(5.1)% YoY	+35.7% YoY

2026 Revised Guidance

$570M - $590M
Net Sales

$42M - $45M
Adjusted EBITDA[1]

$20M - $28M
Free Cash Flow[1]

~2.0% - 2.2%
Cap Ex % of Sales

Revised Full-Year 2026 Guidance Supported by Sales Growth and Profitability Expansion

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.*

Financial Review

Sean Reilly

Senior Vice President and CFO



Third Quarter Highlights

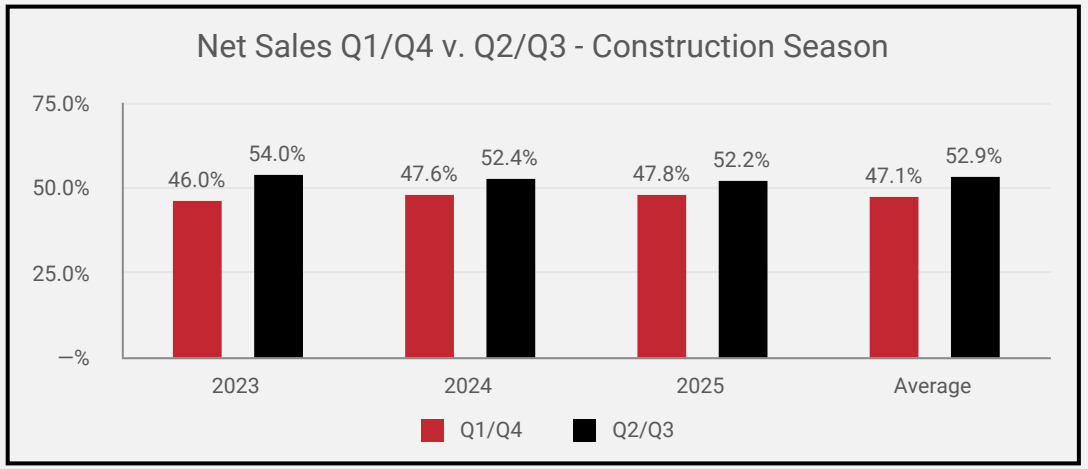
	Q3 2026	YoY Δ	Key Highlights
Sales	$168.0M	$29.7M	Sales growth driven by both Rail and Infrastructure
Gross Margin	20.5%	(200) bps	Gross margin down from unfavorable Rail mix
SG&A	$23.7M	$1.7M	SG&A % of sales down 190 bps to 14.1%
Net income attributable to FSTR	$6.8M	$2.4M	Net income up despite margin headwinds
Adjusted EBITDA[1]	$13.1M	$1.7M	Adj. EBITDA[1] up 15.1% driven by sales growth
Operating Cash Flow	$23.6M	($5.6M)	Operating cash flow down due to working capital timing
New orders, net[1]	$155.8M	$41.0M	Underlying order growth remained positive
Backlog[1]	$234.7M	($12.7M)	Backlog reflects quick-turn product mix

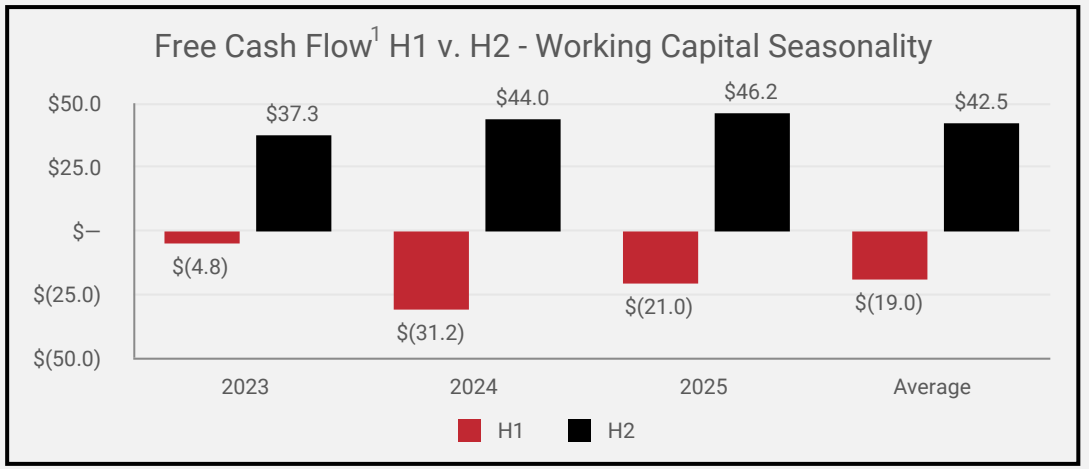
Strong Demand and Execution Drove Sales and Profitability Expansion

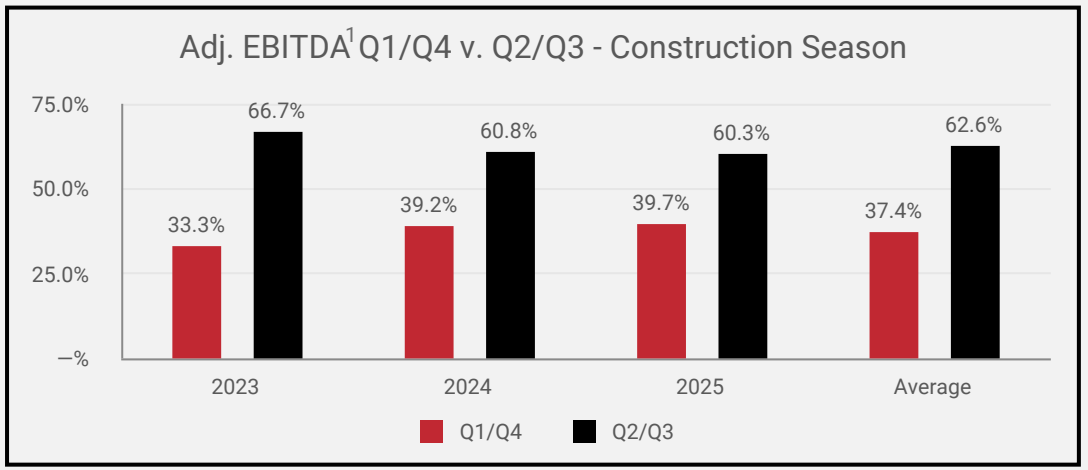
$ in millions unless otherwise indicated. Figures may not foot due to rounding.
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

Historical Seasonality of Financial Performance

Quarterly Variability Reflects Project Timing and Customer Construction Seasonality







- Sales and Adjusted EBITDA[1] follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- 2026 phasing expected to follow historical pattern with Q1 and Q4 returning to a normal level of demand for Rail
- Free Cash Flow[1] exceeded typical seasonal levels, driven by strong operating performance and working capital management

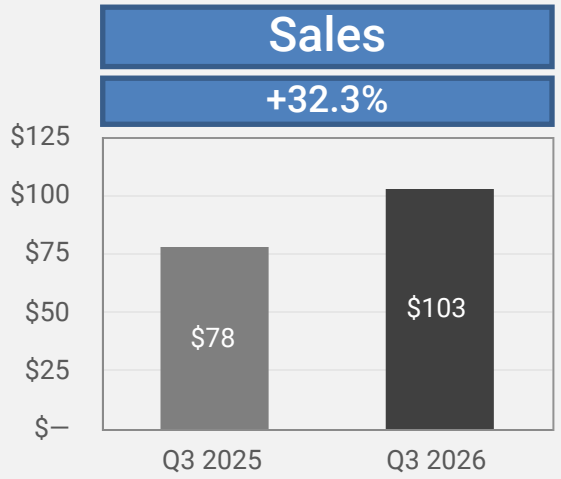
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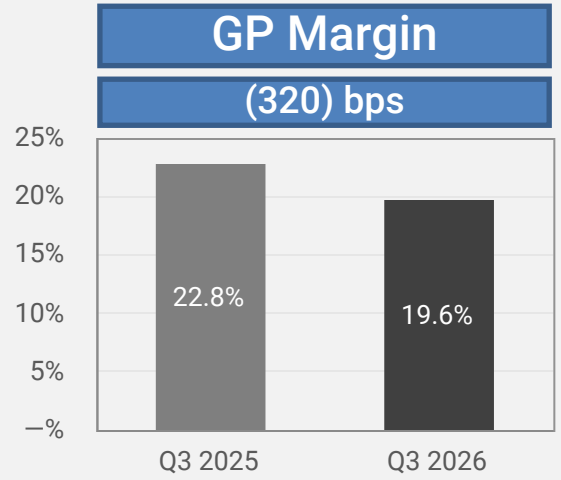
Rail, Technologies, and Services – Q3 Results

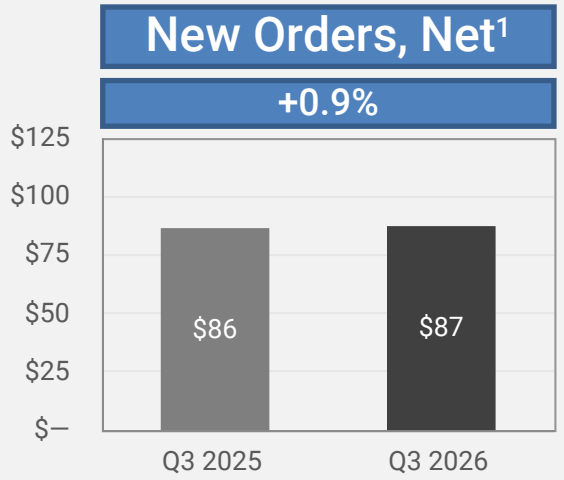
Rail Products and UK-Based Technology Services and Solutions Driving Sales Growth

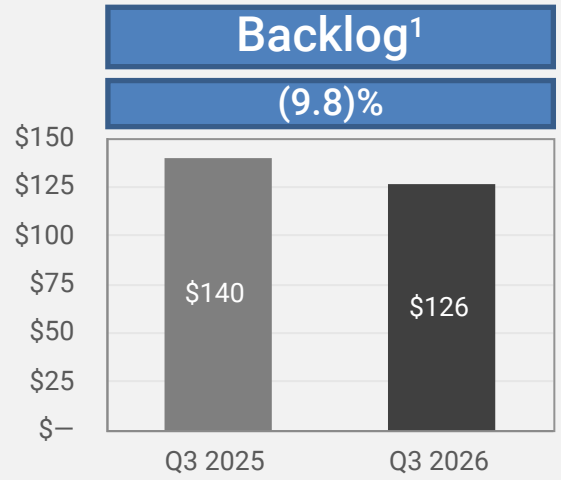


- Sales increased 32.3% with Rail Products up 54.6% and Technology Services and Solutions ("TS&S") up 22.7% stemming from short-term UK project work, partially offset by Global Friction Management ("GFM") down 9.0%
- Gross margins down 320 bps from unfavorable business mix due to sales growth in our lower-margin Rail Distribution and UK businesses
- New orders, net[1] up 0.9% with Rail Products up 55.0%, offset by TS&S down 59.7%, due to a large prior year order, and GFM down 10.2%; Backlog[1] down 9.8% due to solid quarter sales









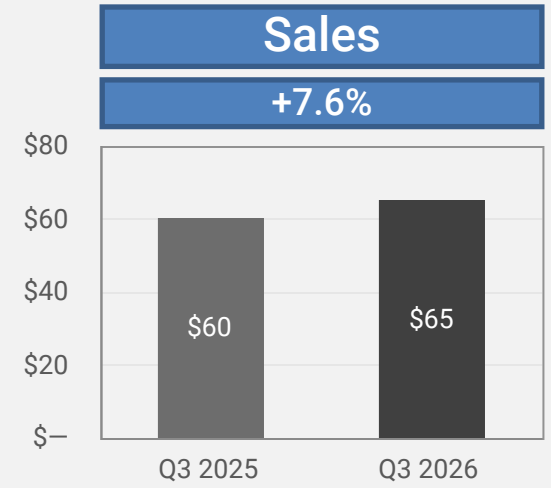
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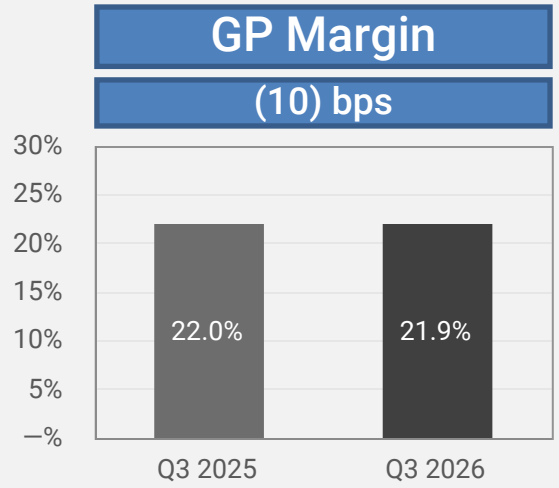
Infrastructure Solutions – Q3 Results

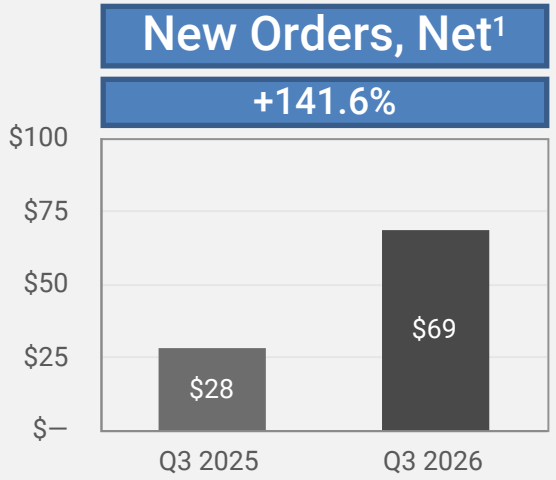
Solid Order Intake and Sales Growth in Precast Concrete Reflects Healthy Market Demand

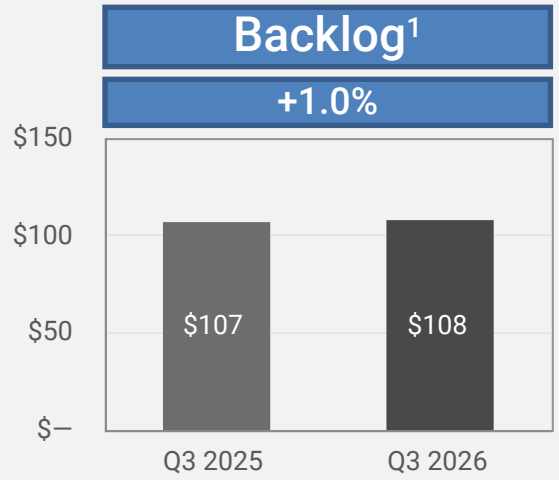


- Net sales increased 7.6% with Steel Products up 4.1%, and Precast Concrete up 9.0%
- Gross margins down 10 basis points due to unfavorable business mix
- New orders, net[1] up 141.6% primarily due to the prior year $19M Summit order cancellation in Protective Coatings and a 29.5% Precast increase; Backlog[1] increased 1.0% with Steel Products up 52.6% offset in part by an 11.7% decline in Precast Concrete due to quick-turn product mix









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

Year-to-Date Highlights

	Q3 2026	YoY Δ	Key Highlights
Sales	$427.7M	$48.1M	Sales growth driven by Rail business units and Precast
Gross Margin	21.3%	(30) bps	Gross margin down from unfavorable Rail mix
SG&A	$70.9M	$5.5M	SG&A % of sales down 60 bps to 16.6%
Net income attributable to FSTR	$11.4M	$6.2M	Net income up driven by op. income, taxes, and interest
Adjusted EBITDA[1]	$29.9M	$4.5M	Adj. EBITDA[1] up 17.6% driven by sales growth
Operating Cash Flow	$31.0M	$17.5M	Exceptional cash flow used to reduce debt and leverage
New orders, net[1]	$473.9M	$34.3M	Underlying order growth remained positive
Backlog[1]	$234.7M	($12.7M)	Backlog reflects quick-turn product mix

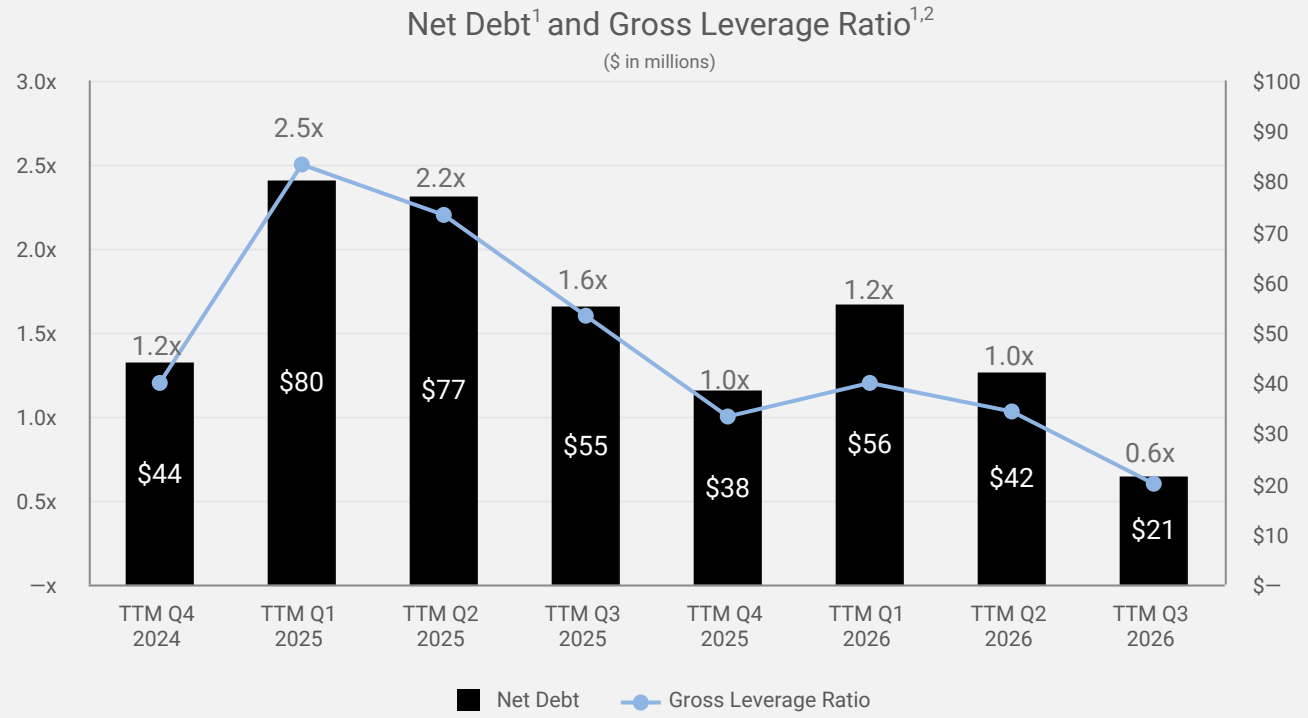
Year-to-Date Performance Supporting Revised Full-Year Guidance

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

Net Debt[1], Leverage, and Cash Flow

Exceptional Operating Cash Generation Reduced Debt to Lowest Level in Over a Decade

- Improved operating cash flow stemming from lower working capital needs supports raised full year Free Cash Flow[1] guidance
- Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~1.5x
- Capital-light business model with significant Free Cash Flow[1] drivers (~$28M 3-year average ex UP payments)
- ~$64M in federal NOLs with additional 2026 benefits from "One Big Beautiful Bill" tax legislation
- Share repurchase program expiring Feb 2028 ($28.7M of $40M authorization remaining); 1,016,899 shares repurchased since Feb 2023 (9.3% of o/s shares)



September 30, 2026
Key Metrics

0.6x	$128.3M	$31.0M	$9.2M
Gross Leverage Ratio[1,2]	Funding Capacity[1,3]	YTD Operating Cash	YTD Capital Spending

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

Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns with Prudent Capital Allocation

Capital Allocation

Debt Reduction

> Target maintaining Gross Leverage Ratio[1,2] between ~1.0x - ~1.5x; strong Free Cash Flow generation provides opportunities for further growth and shareholder returns

Share Repurchases

> $28.7M remaining under share repurchase program through February 2028

Investment for Growth

Growth Capital Expenditures

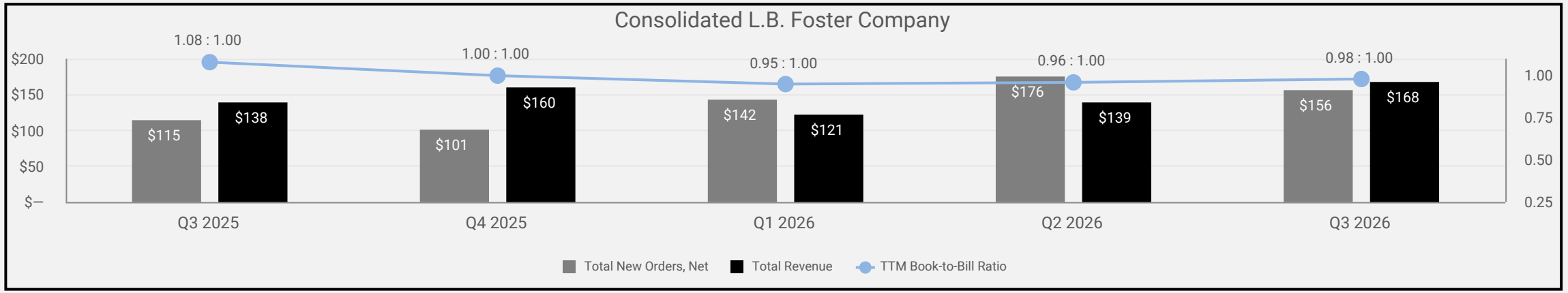
> Reduced capital spending expectations to ~2.0% - 2.2% of sales for maintenance, efficiency and to support organic growth initiatives

Acquisitions

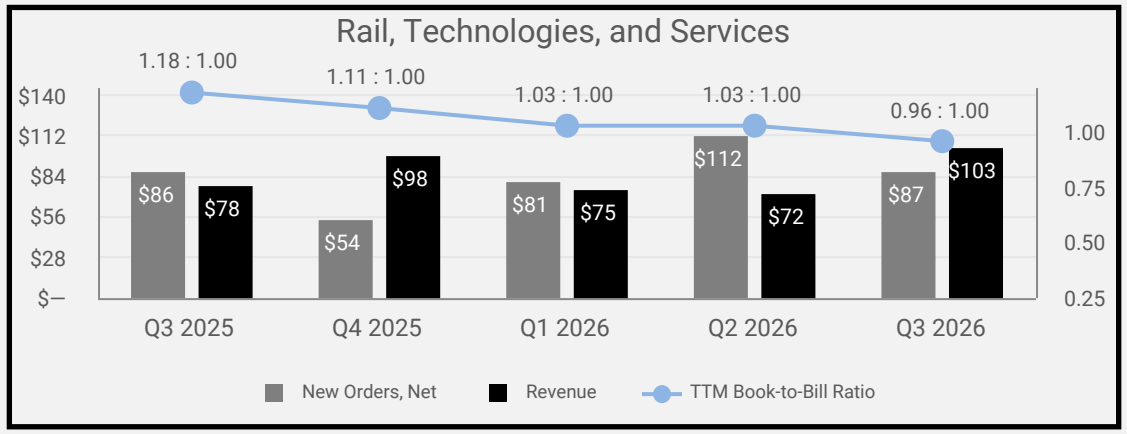
> Completed portfolio-enhancing acquisition of Dulworth; continue to evaluate strategic opportunities

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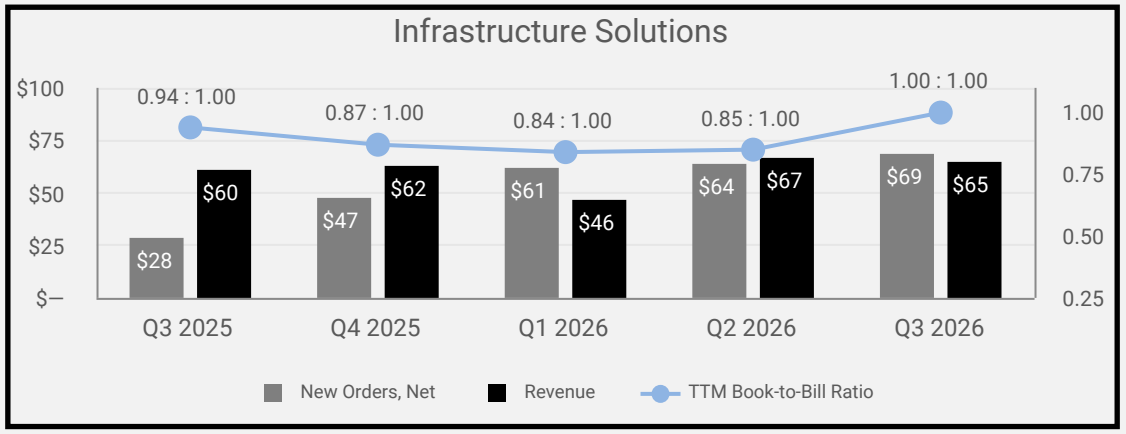
New Orders[1], Revenue, and TTM Book-to-Bill Ratios[1]



TTM Q3 2026 Book-to-Bill Ratio: 0.98 : 1.00



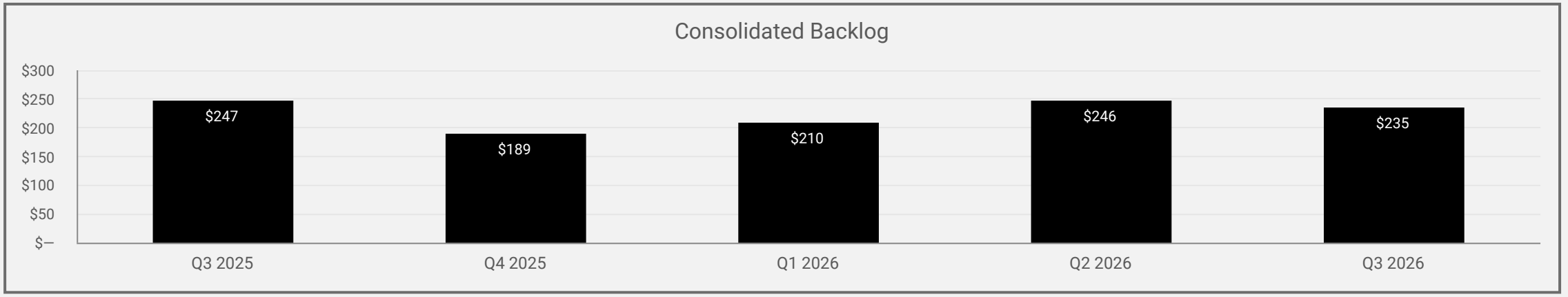
TTM Q3 2026 Book-to-Bill Ratio: 0.96 : 1.00

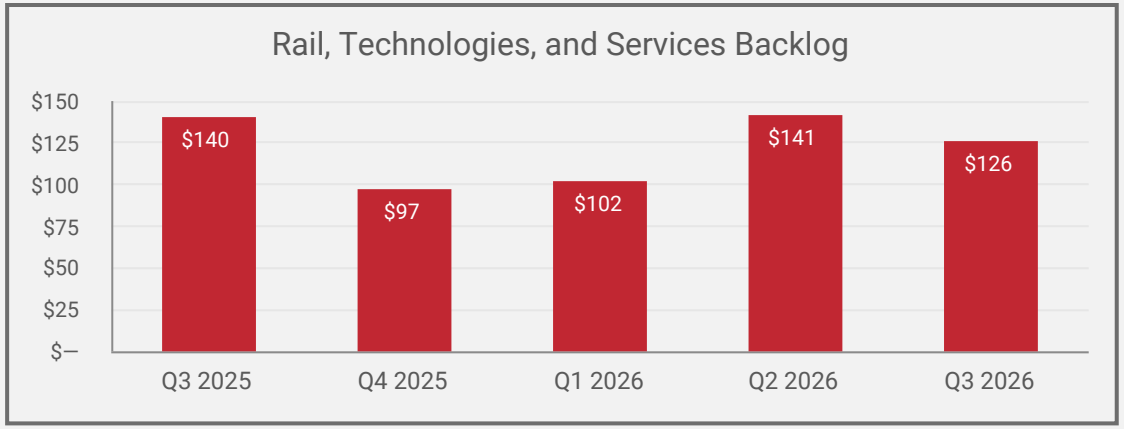


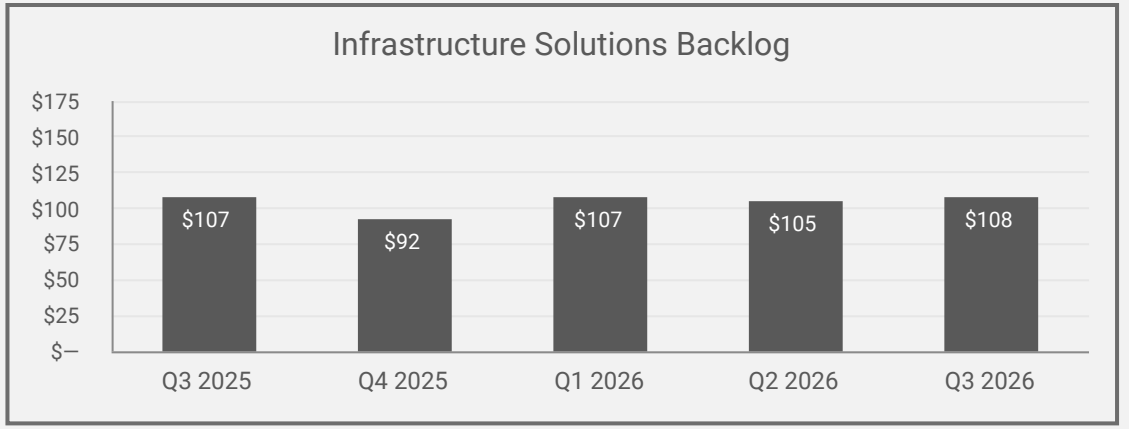
TTM Q3 2026 Book-to-Bill Ratio: 1.00 : 1.00

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.
$ in millions, except Book-to-Bill Ratios

Backlog[1] Trends







Increased Quick-Turn Product Mix Reduces Backlog Duration While Supporting Revenue Growth

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Closing Remarks



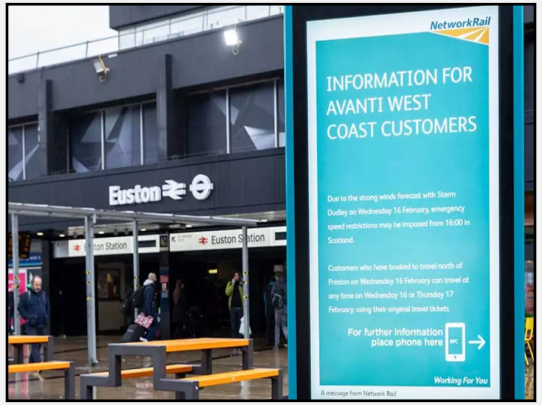
John Kasel
President and CEO

Market and Business Outlook

Demand Outlook Supported by Federal Funding and Domestic Construction Opportunities



Federal infrastructure funding continues to support maintenance and safety-driven project work and bidding activity



Continued demand for short-term project work in the UK expected to provide favorable tailwinds in the near term



Investments in growth platforms are expected to benefit from healthy civil construction activity in key geographic markets



Renewed interest in domestic energy production expected to drive improving demand for Protective Coatings

Innovating to Solve Global Infrastructure Challenges

Revised Full-Year 2026 Guidance Reflects Current Business Mix and Operating Environment

Financial Results	2025
Net sales	$540M
Adj. EBITDA[1]	$39M
Adj. EBITDA %[1]	7.2%
Free Cash Flow[1]	$25M

2026 Financial Guidance (As of November 4, 2026)	Low	High
Net sales	$570M	$590M
Adj. EBITDA[1]	$42M	$45M
Adj. EBITDA %[1]	7.4%	7.6%
Free Cash Flow[1]	$20M	$28M

> Sales guidance increased, reflecting higher volume expectations in our Rail Distribution and UK businesses

> Adjusted EBITDA guidance was narrowed while maintaining original midpoint

> Free Cash Flow guidance increased, supported by strong year-to-date cash generation

> Revised guidance assumes no material impact from the Dulworth acquisition

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

Thank you!

L.B. Foster Q3 2026 Earnings Presentation

We look forward to discussing our Q4 2026 results in March 2027









Appendix

New Orders, Net and Backlog

New Orders, Net	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 87.1	$ 86.4	$ 0.7	0.9 %
Infrastructure Solutions	68.7	28.4	40.2	141.6
Total	**$ 155.8**	**$ 114.8**	**$ 41.0**	**35.7 %**

New Orders, Net	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 279.9	$ 284.0	$ (4.0)	(1.4) %
Infrastructure Solutions	194.0	155.6	38.3	24.6
Total	**$ 473.9**	**$ 439.6**	**$ 34.3**	**7.8 %**

Backlog	September 30, 2026	September 30, 2025	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 126.4	$ 140.2	$ (13.8)	(9.8) %
Infrastructure Solutions	108.3	107.2	1.1	1.0
Total	**$ 234.7**	**$ 247.4**	**$ (12.7)**	**(5.1) %**

Note figures may not foot due to rounding.

Adjusted New Orders, Net

Consolidated New Orders, Net - Three Months Ended				
($ in millions)	September 30, 2026	September 30, 2025	YoY Delta	
Consolidated new orders, net	$ 155.8	$ 114.8	$ 41.0	35.7%
Summit order cancellation	—	18.7	(18.7)	(100.0%)
Adjusted new orders, net	**$ 155.8**	**$ 133.5**	**$ 22.3**	**16.7%**

Infrastructure New Orders, Net - Three Months Ended				
($ in millions)	September 30, 2026	September 30, 2025	YoY Delta	
Infrastructure new orders, net	$ 68.7	$ 28.4	$ 40.3	141.9%
Summit order cancellation	—	18.7	(18.7)	(100.0%)
Adjusted new orders, net	**$ 68.7**	**$ 47.1**	**$ 21.5**	**45.7%**

Note figures may not foot due to rounding.

Condensed Cash Flows

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
($ in millions)		
Net income and other non-cash items from operations	$ 29.3	$ 23.4
Change in operating assets and liabilities:		
Receivables	4.8	1.3
Contract assets	0.0	9.5
Inventory	0.0	0.8
Payables and deferred revenue	(2.2)	(13.5)
All other[1]	(1.0)	(8.1)
Net cash provided by operating activities	**$ 31.0**	**$ 13.4**
Capital expenditures	(9.2)	(8.1)
Proceeds from the sale of property, plant, and equipment	—	0.1
Net proceeds of debt	(14.1)	10.0
Debt issuance costs	—	(0.7)
Treasury stock acquisitions	(4.3)	(13.1)
Deferred payment for Skratch acquisition	(0.4)	(0.8)
All other[1]	(0.1)	0.2
Net increase in cash	**$ 2.9**	**$ 1.0**
Cash balance, end of period	**$ 7.2**	**$ 3.4**

1) Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, and exchange rate impact.
Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
($ in millions)	**2026**	**2025**	**2026**	**2025**	**2026**
Net income, as reported	$ 6.8	$ 4.3	$ 11.4	$ 5.0	$ 13.7
Interest expense - net	0.8	1.3	2.5	3.9	3.5
Income tax expense	2.5	2.8	4.8	5.6	9.2
Depreciation expense	2.2	2.3	6.7	6.8	9.0
Amortization expense	0.6	0.7	1.9	2.7	2.5
Total EBITDA	**$ 12.9**	**$ 11.4**	**$ 27.2**	**$ 24.1**	**$ 37.9**
Strategic initiative costs incl. acquisition-related costs	0.1	—	0.4	—	0.4
AMH Exit costs	—	—	—	1.4	—
Restructuring and other costs	—	—	—	—	3.0
Tew Exit costs	—	—	2.3	—	2.3
Adjusted EBITDA	**$ 13.1**	**$ 11.4**	**$ 29.9**	**$ 25.4**	**$ 43.6**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA and Free Cash Flow

Twelve months ended:	
($ in millions)	December 31, 2025
Net income, as reported	$ 7.4
Interest expense - net	4.9
Income tax expense	10.0
Depreciation expense	9.1
Amortization expense	3.3
Total EBITDA	**$ 34.8**
Restructuring and other charges	3.0
AMH Exit costs	1.4
Adjusted EBITDA	**$ 39.2**
Net sales, as reported	$ 540.0
Net income margin	**1.4 %**
Adjusted EBITDA margin	**7.2 %**

Twelve months ended:	
($ in millions)	December 31, 2025
Net cash (used in) provided by operating activities	$ 35.6
Less capital expenditures on property, plant, and equipment	(10.4)
Free Cash Flow	$ 25.2

Note figures may not foot due to rounding.

Non-GAAP Measure: Funding Capacity[1]

	September 30, 2026
($ in millions)	
Cash and cash equivalents	$ 7.2
Total availability under the credit facility	$ 150.0
Less: Outstanding borrowings on revolving credit facility and letters of credit	$ (28.9)
Net availability under the revolving credit facility[1]	$121.1
Total available funding capacity[1]	**$ 128.3**

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

Non-GAAP Measure: Free Cash Flow

Six months ended:						
($ in millions)	December 31, 2025	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023	June 30, 2023
Net cash provided by (used in) operating activities	$ 51.4	$ (15.7)	$ 49.0	$ (26.8)	$ 40.7	$ (3.3)
Less capital expenditures on property, plant, and equipment	(5.2)	(5.2)	(5.0)	(4.3)	(3.4)	(1.5)
Free Cash Flow	**$ 46.2**	**$ (21.0)**	**$ 44.0**	**$ (31.2)**	**$ 37.3**	**$ (4.8)**

Note figures may not foot due to rounding.

Non-GAAP Measure: Net Debt

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
($ in millions)								
Total debt	$ 28.7	$ 48.0	$ 59.7	$ 42.8	$ 58.7	$ 81.6	$ 82.5	$ 46.9
Less: cash and cash equivalents	(7.2)	(5.8)	(4.0)	(4.3)	(3.4)	(4.2)	(2.6)	(2.5)
Total net debt	$ 21.4	$ 42.2	$ 55.7	$ 38.4	$ 55.3	$ 77.4	$ 79.9	$ 44.4

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA by Quarter

($ in millions)	Three Months Ended			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net (loss) income, as reported	$ (2.2)	$ 3.5	$ 0.4	$ (0.5)
Interest expense - net	1.4	1.6	1.4	1.1
Income tax (benefit) expense	(0.5)	0.6	(0.1)	(0.3)
Depreciation expense	2.5	2.5	2.5	2.5
Amortization expense	1.4	1.4	1.4	1.2
Total EBITDA	**2.5**	**9.5**	**5.6**	**4.1**
Loss on divestiture	2.0	1.0	—	—
VanHooseCo contingent consideration	(0.1)	0.1	—	—
Bridge grid deck impact	—	—	4.1	0.3
Bad debt provision	—	—	0.9	1.0
Restructuring costs	—	—	—	0.7
Adjusted EBITDA	**$ 4.5**	**$ 10.6**	**$ 10.6**	**$ 6.1**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
($ in millions)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income (loss), as reported	$ 4.4	$ 2.8	$ 35.9	$ (0.3)
Interest expense - net	1.1	1.5	1.4	1.0
Income tax expense (benefit)	0.3	0.3	(29.7)	0.7
Depreciation expense	2.4	2.4	2.3	2.4
Amortization expense	1.2	1.1	1.1	1.1
Total EBITDA	**9.4**	**8.1**	**11.0**	**5.0**
Gain on asset sale	(3.5)	(0.8)	—	—
Legal expense	—	0.8	0.4	—
Restructuring costs	—	—	0.9	0.5
Pension termination costs	—	—	—	1.7
Adjusted EBITDA	**$ 5.9**	**$ 8.1**	**$ 12.3**	**$ 7.2**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
($ in millions)	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net (loss) income, as reported	$ (2.1)	$ 2.8	$ 4.3	$ 2.4
Interest expense - net	1.1	1.5	1.3	1.0
Income tax expense (benefit)	(0.6)	3.4	2.8	4.4
Depreciation expense	2.3	2.3	2.3	2.3
Amortization expense	1.1	0.8	0.7	0.7
Total EBITDA	**1.8**	**10.9**	**11.4**	**10.7**
AMH Exit costs	—	1.4	—	—
Restructuring and other charges	—	—	—	3.0
Adjusted EBITDA	**$ 1.8**	**$ 12.3**	**$ 11.4**	**$ 13.7**

Note figures may not foot due to rounding.