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L.B. Foster
Q3 2021 Earnings Presentation

November 2, 2021

John Kasel – President and Chief Executive Officer
Bill Thalman – Senior Vice President and Chief Financial Officer

Safe Harbor Disclaimer

Safe Harbor Statement

This release 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 earnings release 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: the COVID-19 pandemic, including the impact of any worsening of the pandemic, or the emergence of new variants of the virus, on our financial condition or results of operations, and 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; the volatility in the prices of oil and natural gas and the related impact on the upstream and midstream energy markets, which could result in further cost mitigation actions, including additional shutdowns or furlough periods; a continuation or worsening of the adverse economic conditions in the markets we serve, whether as a result of the current COVID-19 pandemic, including its impact on travel and demand for oil and gas, the volatility in the prices for oil and gas, governmental travel restrictions, project delays, and budget shortfalls, or otherwise; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a continuing decrease in freight or transit rail traffic, including as a result of the COVID-19 pandemic; environmental matters, including any costs associated with any remediation and monitoring; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, and trade restrictions or embargoes; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the third quarter of 2021 disposition of the Piling Products business, 2020 disposition of the IOS Test and Inspection Services business and acquisition of the LarKen Precast business, and to realize anticipated benefits; costs of and impacts associated with shareholder activism; continued customer restrictions regarding the on-site presence of third party providers due to the COVID-19 pandemic; the timeliness and availability of materials from our major suppliers, including any continuation or worsening of the disruptions in the supply chain experienced as a result of the COVID-19 pandemic, 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; cyber-security risks such as data security breaches, malware, ransomware, “hacking,” and identity theft, including as experienced in 2020, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the significant disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation; the effectiveness of our continued implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, and reforms regarding the use of LIBOR as a benchmark for establishing applicable interest rates; the Company’s ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact taxes; domestic and foreign government regulations, including tariffs; economic conditions and regulatory changes caused by the United Kingdom’s exit from the European Union; a lack of state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; the loss of future revenues from current customers; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. Significant risks and uncertainties that may affect the operations, performance, and results of the Company’s business and forward-looking statements include, but are not limited to, those set forth under Item 1A, “Risk Factors,” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2020, 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 2, 2021, 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”) from continuing operations
- Earnings before interest, taxes, depreciation, amortization, and certain charges (“Adjusted EBITDA”) from continuing operations
- Adjusted net income from continuing operations
- Adjusted diluted earnings per share from continuing operations
- Net debt
- Adjusted net leverage ratio

The Company believes that EBITDA from continuing operations 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. The Company believes that adjusted net income from continuing operations is useful to investors as a supplemental way to compare historical periods without regard to various charges that the Company believes are unusual, non-recurring, unpredictable, or non-cash. Adjusted net income from continuing operations, adjusted diluted earnings per share from continuing operations, and adjusted EBITDA from continuing operations adjusts for certain charges to net income from continuing operations and EBITDA from continuing operations that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2020, the Company made an adjustment for a non-recurring benefit from a distribution associated with the Company's interest in an unconsolidated partnership. In 2020 and 2019, the Company made adjustments to exclude the impact of restructuring activities and site relocation. In 2019, the Company made adjustments to exclude the impact of the U.S. pension settlement expense. In 2018, the Company made adjustments to exclude the impact of the UPRR litigation settlement. The Company views net debt, which is total debt less cash and cash equivalents, and the adjusted net leverage ratio, which is the ratio of net debt to the trailing twelve-month adjusted EBITDA from continuing operations, as important metrics of the operational and financial health of the organization and are useful to investors as indicators of our ability to incur additional debt and to service our existing debt

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 from continuing operations, adjusted EBITDA from continuing operations, adjusted net income from continuing operations, net debt, and adjusted net leverage ratio are included within this presentation.

Company Overview

A global solutions provider of engineered and manufactured products and services to build and support infrastructure

Who we are

- Headquartered in Pittsburgh, Pennsylvania
- Locations throughout North America, South America, Europe, and Asia
- Critical infrastructure solutions provider focused on growing our innovative, technology-based offering to address our customer's most challenging operating and safety requirements

NASDAQ: FSTR

1902 FOUNDED

39 PLANTS, YARDS & OFFICES

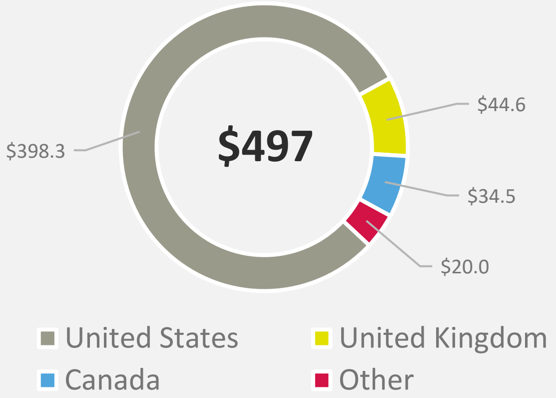
~1,000 EMPLOYEES WORLDWIDE

$0.98[1] 2020 DILUTED ADJ. EPS

Information above as of 12/31/2020.
Presented on a continuing operations basis.

2020 Net Sales by Region

($ in millions)



Segments

- Rail Technologies and Services
- Infrastructure Solutions

Business System

Focus

- Rail Technologies innovation
- Precast Concrete expansion
- Prioritization of core competencies
- Improvements to financial flexibility

Financials

- **$130.1M –** Q3 2021 Revenue
- **$4.4M** – Q3 2021 Adj. EBITDA[1]
- **$229.8M** – Sept. 30, 2021 Backlog[2]
- **$125.6M –** Q3 2021 New Orders[2]

Information presented on a continuing operations basis.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

(2) Note orders and backlog have been adjusted to exclude the recently divested steel Piling business.

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Executive Summary – Company Update

Comprehensive Strategy Assessment

- Six-month project completed in Q3 2021.
- Identification of growth and returns businesses, establishing basis for strategic growth and capital allocation.
- Multi-step playbook created to execute strategic growth, initiated with the divestiture of the steel Piling Products business.

Steel Piling Products Divestiture

- Sold to a third party buyer, realizing approximately $24 million in proceeds and an approximate $3 million gain on sale.
- Strategic decision to shift away from commodity business; focus future capital allocation to core growth platforms.

Amended and Extended Credit Agreement

- Extended term to 2026, expanded facility commitment $15 million to $130 million and improved pricing and covenant package.
- Provides additional flexibility to execute strategic growth initiatives.

Supply Chain Challenges and Inflation

- Escalated throughout the quarter, impacting nearly all areas of the Company.
- Inflationary environment adding pressure on margins.
- Raw material, labor, supply chain, service partner, and other lingering Covid-related disruptions presents challenging operating environment.

Coatings and Measurement

- Activity in pipeline infrastructure investment continues to be depressed, adversely impacting the Coating and Measurement business.
- No meaningful recovery expected in the foreseeable future.

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Executive Summary – Quarterly Results

Revenue

- Revenues for the September quarter were $131 million, a $12 million, or 10%, increase over the prior year quarter.
- Revenues year to date through September 2021 were $401 million, a $19 million, or 5%, increase over the prior year-to-date period.

Segment Revenues

- Rail Technologies and Services revenue increased by 16% and 10%, respectively, for the quarter and year to date period versus the respective prior-year periods.
- Infrastructure Solutions revenues were up 3% for the quarter and down slightly for the year-to-date period despite the challenges faced in the energy markets served.

Gross Profit

- Gross profit for the quarter was up slightly year over year, with higher Rail margins offsetting lower margins in Infrastructure segment.
- Gross profit declined $6 million on a year-to-date basis, wholly attributable to the Coatings and Measurement business, which was down $12 million versus last year.

Orders

- Rail segment orders in the third quarter were a robust $84 million, a 19% sequential increase and a 23% increase versus the third quarter of 2020.
- Infrastructure Solutions orders, adjusted for the divestiture of the Piling Products business, were down 2% sequentially, but up 11% year-over-year.

Backlog

- September 30, 2021 backlog, adjusted for the divestiture of the Piling division, increased 5% during the third quarter and is up 10% over last year.

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Financial Review

Bill Thalman – Senior Vice President and Chief Financial Officer

Third Quarter Results

Metrics ($ in millions, unless otherwise noted; except per share data)	Q3 2021	Q3 2020	Delta	
	$	$	$	%
Sales	$ **130.1**	$ 118.4	$ 11.7	9.9%
Gross Profit	**22.3**	22.1	0.2	1.0%
Gross Profit Margin	**17.1%**	18.6%	(1.5%)	(8.1%)
Selling and Administrative Expenses	**20.1**	17.1	3.0	17.5%
Net Income Attributable to L.B. Foster Company	**2.2**	16.6	(14.3)	(86.5%)
Adjusted Net Income[1]	**0.2**	1.0	(0.8)	(80.0%)
Earnings per Diluted Share	**0.21**	1.56	(1.35)	(86.2%)
Adjusted Earnings per Diluted Share[1]	**0.02**	0.09	(0.07)	(77.8%)
Adjusted EBITDA[1]	**4.4**	7.4	(3.0)	(40.7%)
Operating Cash Flow	**(13.7)**	8.1	(21.7)	**
New Orders[2]	**125.6**	106.0	19.6	18.5%
Backlog[2]	**229.8**	209.3	20.4	9.8%

- Revenue increase driven by increases in all business units, except Coatings and Measurement.
- Gross profit improved despite supply chain disruptions, inflationary pressures, and Coatings and Measurement impact.
- Selling and Administrative expenses reflect higher personnel and operating costs as well as costs associated with the Company's strategic review.
- Operating cash flow reflects additional inventory investment during the quarter.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
(2) Orders and backlog have been adjusted to remove the steel Piling Products business unit which was divested in September of 2021.
***Results of this calculation not considered meaningful for purposes of this presentation.*
Data presented on a continuing operations basis. Note figures may not foot due to rounding.

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Segment Results – Q3

Segment Sales	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	%
Rail Technologies and Services	73.9	56.9%	64.0	54.1%	10.0	15.6%
Infrastructure Solutions	56.1	43.1%	54.4	45.9%	1.7	3.2%
Total	**$ 130.1**		**$ 118.4**		**$ 11.7**	**9.9%**

Segment Gross Profit	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail Technologies and Services	13.9	18.8%	13.0	20.2%	1.0	(1.4%)
Infrastructure Solutions	8.3	14.9%	9.1	16.7%	(0.8)	(1.8%)
Total	**$ 22.3**	**17.1%**	**$ 22.1**	**18.6%**	**$ 0.2**	**(1.5%)**

Segment Profit	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020		Delta	
($ in millions)	$	% Margin	$	% Margin	$	Δ bps
Rail Technologies and Services	3.6	4.8%	3.7	5.8%	(0.2)	(1.0%)
Infrastructure Solutions	3.5	6.2%	2.4	4.4%	1.1	1.8%
Segment Profit	**$ 7.0**	**5.4%**	**$ 6.1**	**5.2%**	**$ 0.9**	**0.2%**
Interest expense - net	(0.7)	(0.6%)	(0.9)	(1.5%)	0.2	0.9%
Other (expense) income - net	(0.1)	(0.1%)	(0.2)	(0.4%)	0.1	0.3%
Unallocated corproate expenses and other unallocated charges	(3.3)	(2.5%)	(2.1)	(1.8%)	(1.2)	(0.7%)
Pre-tax Income from Continuing Operations	**$ 2.9**	**2.2%**	**$ 2.8**	**2.4%**	**$ 0.1**	**(0.2%)**

Data presented on a continuing operations basis. Note figures may not foot due to rounding.

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Year to Date Results

Metrics ($ in millions, unless otherwise noted; except per share data)	**Nine Months Ended September 30, 2021**	**Nine Months Ended September 30, 2020**	**Delta**	
	$	**$**	**$**	**%**
Sales	**$ 400.7**	$ 381.8	$ 18.8	4.9%
Gross Profit	**67.3**	73.3	(6.1)	(8.3%)
Gross Profit Margin	**16.8%**	19.2%	(2.4%)	(12.6%)
Selling and Administrative Expenses	**57.8**	56.3	1.6	2.8%
Net Income Attributable to L.B. Foster Company	**3.8**	23.5	(19.7)	(83.8%)
Adjusted Net Income[1]	**1.8**	7.9	(6.1)	(77.2%)
Earnings per Diluted Share	**0.36**	2.21	(1.85)	(83.7%)
Adjusted Earnings per Diluted Share[1]	**0.17**	0.75	(0.58)	(77.3%)
Adjusted EBITDA[1]	**15.5**	25.1	(9.6)	(38.4%)
Operating Cash Flow	**(6.8)**	16.2	(23.0)	**
New Orders[2]	**354.2**	343.5	10.7	3.1%
Backlog[2]	**229.8**	209.3	20.4	9.8%

- Strong sales growth driven by Rail segment, while gross margin decline due to $12 million reduction in Coatings and Measurement.
- Selling and Administrative costs include higher professional consulting costs associated with our strategy assessment.
- Year over year operating cash flow reflects the working capital needs of the business as well as lower operating results.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
(2) Orders and backlog have been adjusted to remove the steel Piling Products business unit which was divested in September of 2021.
***Results of this calculation not considered meaningful for purposes of this presentation.*
Data presented on a continuing operations basis. Note figures may not foot due to rounding.

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Segment Results – YTD

Segment Sales ($ in millions)	Nine Months Ended September 30, 2021 $	Nine Months Ended September 30, 2021 % of Sales	Nine Months Ended September 30, 2020 $	Nine Months Ended September 30, 2020 % of Sales	Delta $	Delta %
Rail Technologies and Services	229.0	57.1%	209.1	54.8%	19.8	9.5%
Infrastructure Solutions	171.7	42.9%	172.7	45.2%	(1.0)	(0.6%)
Total	**$ 400.7**		**$ 381.8**		**$ 18.8**	**4.9%**

Segment Gross Profit ($ in millions)	Nine Months Ended September 30, 2021 $	Nine Months Ended September 30, 2021 % of Sales	Nine Months Ended September 30, 2020 $	Nine Months Ended September 30, 2020 % of Sales	Delta $	Delta Δ bps
Rail Technologies and Services	43.4	19.0%	40.5	19.4%	2.9	(0.4%)
Infrastructure Solutions	23.9	13.9%	32.9	19.0%	(9.0)	(5.1%)
Total	**$ 67.3**	**16.8%**	**$ 73.3**	**19.2%**	**$ (6.1)**	**(2.4%)**

Segment Profit ($ in millions)	Nine Months Ended September 30, 2021 $	Nine Months Ended September 30, 2021 % Margin	Nine Months Ended September 30, 2020 $	Nine Months Ended September 30, 2020 % Margin	Delta $	Delta Δ bps
Rail Technologies and Services	12.1	5.3%	10.7	5.1%	1.3	0.2%
Infrastructure Solutions	5.2	3.0%	8.8	5.1%	(3.7)	(2.1%)
Segment Profit	**$ 17.2**	**4.3%**	**$ 19.6**	**5.1%**	**$ (2.4)**	**(0.8%)**
Interest expense - net	(2.5)	(0.6%)	(2.8)	(1.4%)	0.4	0.8%
Other (expense) income - net	0.1	0.0%	2.2	1.3%	(2.1)	(1.3%)
Unallocated corproate expenses and other unallocated charges	(9.5)	(2.4%)	(7.1)	(1.8%)	(2.5)	(0.6%)
Pre-tax Income from Continuing Operations	**$ 5.3**	**1.3%**	**$ 11.8**	**3.1%**	**$ (6.5)**	**(1.8%)**

Data presented on a continuing operations basis. Note figures may not foot due to rounding.

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Focus on Liquidity

($ in millions, unless otherwise noted)	September 30, 2021	December 31, 2020	September 30, 2020
Cash & Cash Equivalents	**$ 6.4**	**$ 7.6**	**$ 9.3**
Total Availability Under the Credit Facility	130.0	115.0	120.0
Outstanding Borrowings on Revolving Credit Facility	(32.3)	(44.8)	(48.9)
Letters of Credit Outstanding	(0.7)	(0.9)	(1.0)
Net Availability Under the Revolving Credit Facility[2]	**$ 97.1**	**$ 69.3**	**$ 70.2**
Total Available Funding Capacity[2]	**$ 103.5**	**$ 76.8**	**$ 79.5**
Outstanding Borrowings on Revolving Credit Facility	32.3	44.8	48.9
Finance Leases and Financing Agreements	0.2	0.2	0.3
Total Debt Outstanding	$ 32.5	$ 45.0	$ 49.1
Total Net Debt Outstanding[1]	**$ 26.0**	**$ 37.5**	**$ 39.8**
LTM Adjusted EBITDA[1]	22.5	32.0	35.9
Adjusted Net Leverage Ratio[1]	**1.2x**	**1.2x**	**1.1x**

- In August of 2021, the Company expanded and extended its credit agreement on more favorable terms.
- Total available funding capacity[2] expanded $21.9M during the third quarter, representing a $26.7M increase from the previous year-end.
- Net Debt[1] is down $13.7M versus the comparable prior-year quarter end, with the Adjusted Net Leverage Ratio[1] at 1.2x as of September 30, 2021.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
(2) Subject to covenant restrictions.
Note figures may not foot due to rounding.

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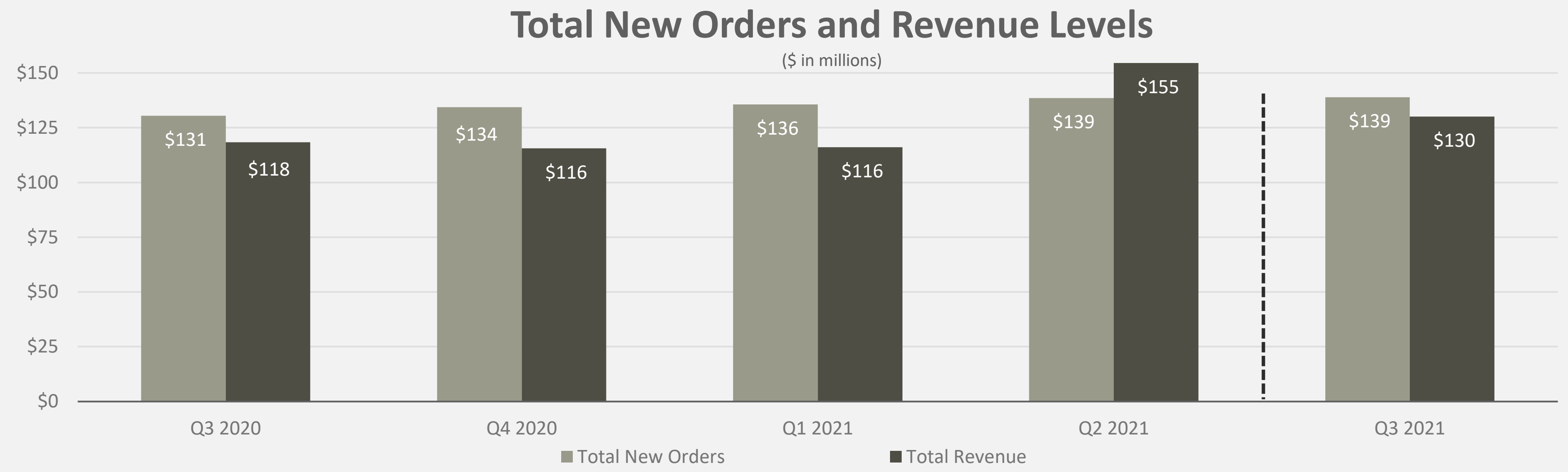
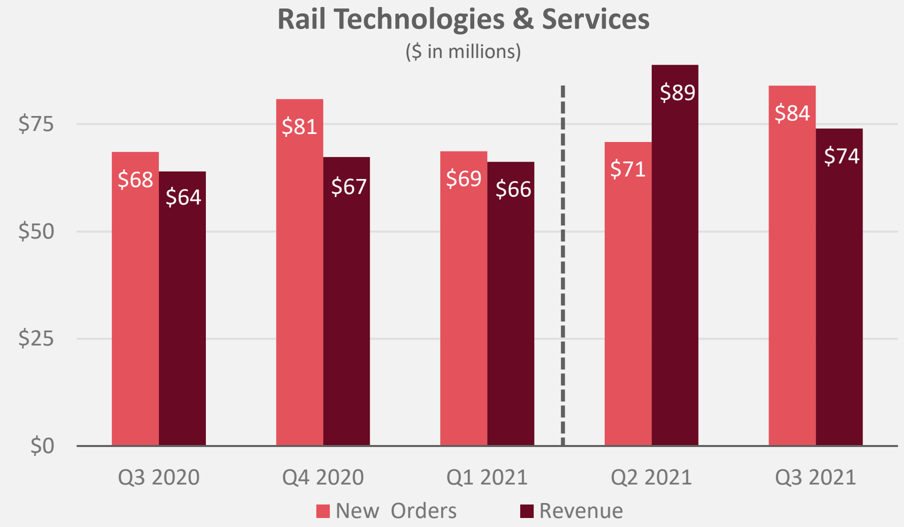
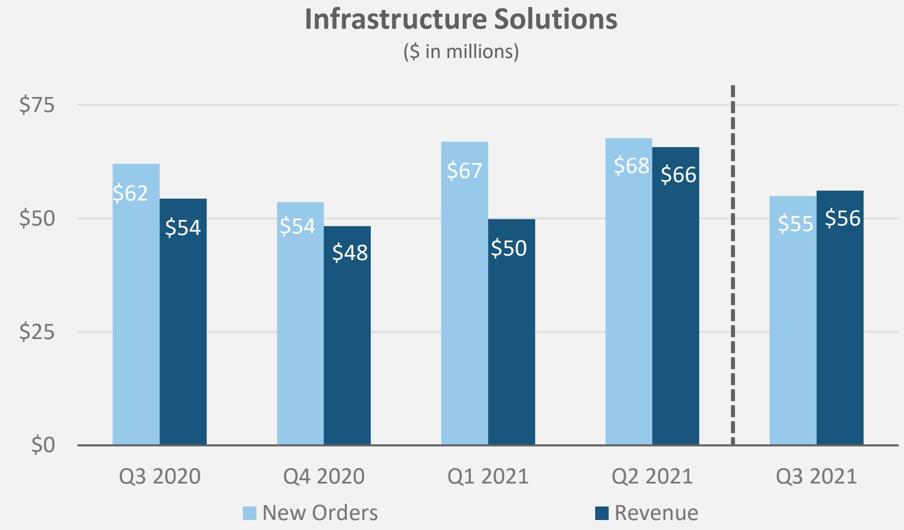
Orders and Revenue



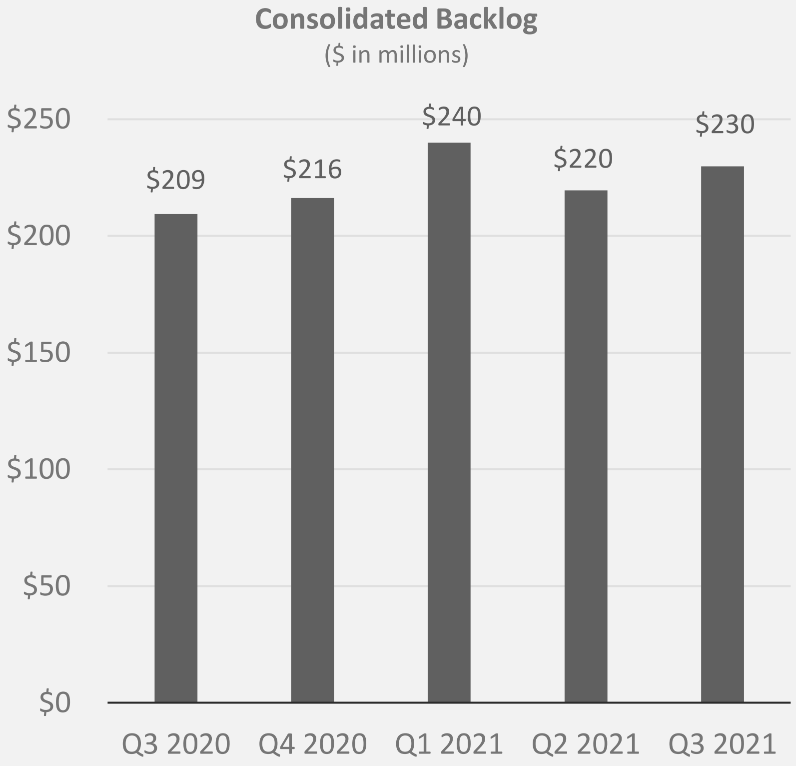


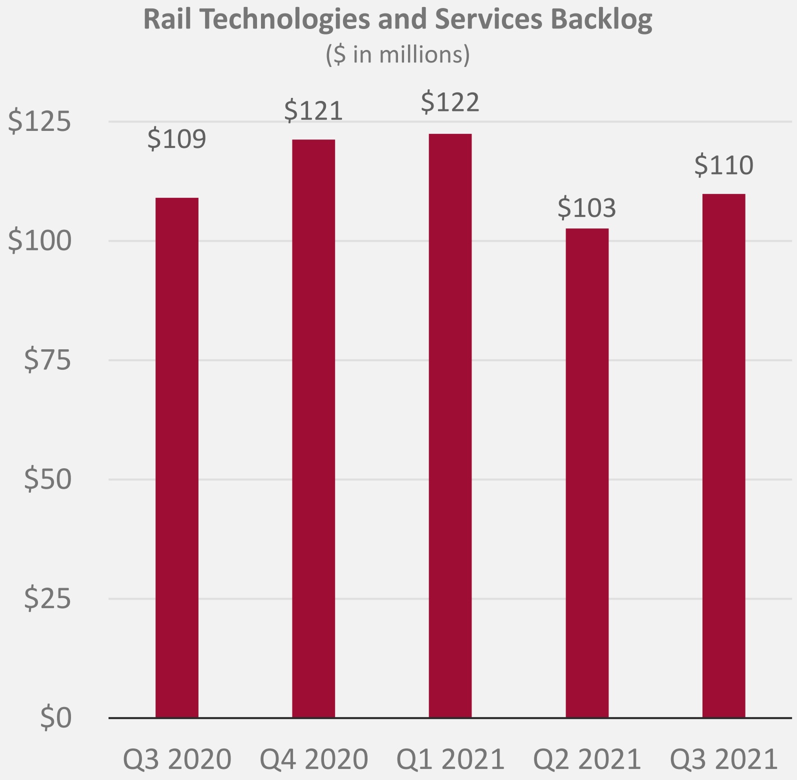


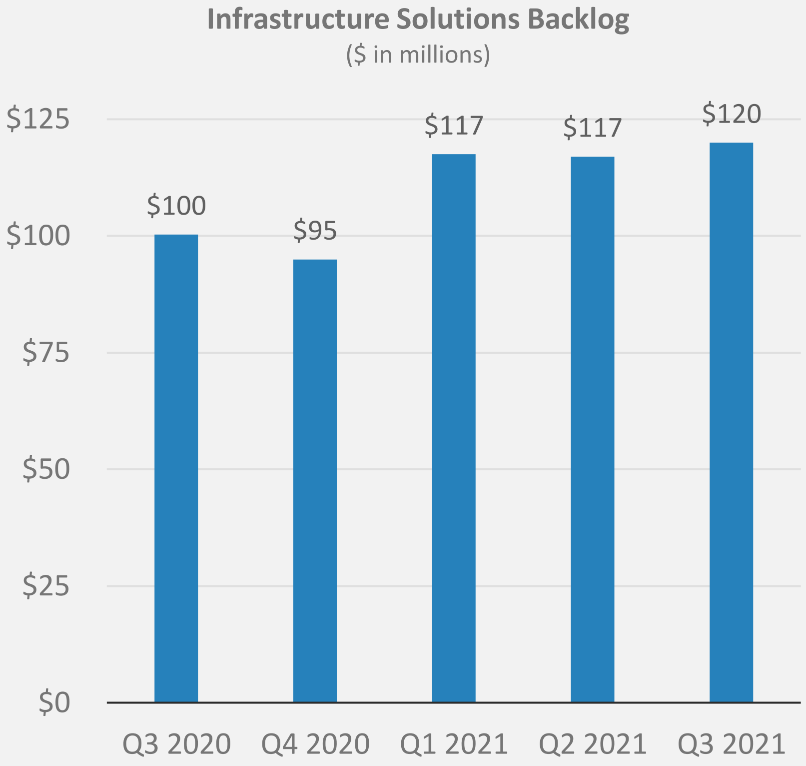
- Order activity for infrastructure projects remains strong, with the 2021 third quarter producing the highest level of order activity for the Company since Q4 2019.
- LTM book-to-bill ratio[1] was 1.06 as of September 30, 2021.
- For the LTM ended September 30, 2021, Rail Technologies and Services and Infrastructure Solutions had a book-to-bill ratio[1] of 1.03 and 1.11, respectively.

Data presented on a continuing operations basis.
(1) Defined as new orders divided by revenue.

Backlog Trends







Backlog trends continue to be favorable, with growth realized in both segments.
Backlog remains above 2019 and 2020 levels.

Data presented on a continuing operations basis. Note historic backlog levels have been adjusted to remove steel Piling Products given the divestiture of the business in September 2021.

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Strategy and Legislation Update

John Kasel – President and Chief Executive Officer

Our Strategic Vision

Infrastructure Company expanding technology offering

Well-defined businesses in our portfolio

Growth platforms	Returns platforms

Capital allocation will be prioritized to growth platforms

Rail Technologies	Precast Concrete

Adjusting our management structure to enable execution of an actionable playbook

Transformation to a technology-focused, high-growth infrastructure solutions provider underway

Rail Technologies

Precast Concrete

Virtual Investor Day Mid-December

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U.S. Government Legislation Update

Approved:

The Great American Outdoors Act – July 2020

Relevant Highlights

- Addresses the multi-billion dollar deferred maintenance backlog at U.S. national parks and public lands
- Provides up to $1.9 billion per year for five years to restoring federal lands.

Impact on L.B. Foster

- The Company's Precast Concrete Products primarily manufactures concrete buildings for national, state, and municipal parks such as restrooms, concession stands, and other protective storage buildings, as well as sound walls, burial vaults, bridge beams, septic tanks, and other custom products for applications in a wide range of infrastructure projects.

Consolidated Appropriations Act, 2021 – December 2020

Relevant Highlights

- $2.3 trillion bill which combines COVID-19 relief and an omnibus spending bill for 2021, which includes $14 billion in relief for transit infrastructure as well as $86.7 billion in omnibus spending allocated to the U.S. Department of Transportation; notably, $13 billion is allocated to the Federal Transit Administration, $2.8 billion to the Federal Railroad Administration, and $2 billion to Amtrak.

Impact on L.B. Foster

- Funding for transportation and rail generates opportunity within multiple lines of business within the Rail Technologies and Services segment, as well as the Infrastructure Solutions segment given its wide reach across a variety of general infrastructure projects.

American Rescue Plan Act – March 2021

Relevant Highlights

- Provides $30.5 billion in grants for transit agency operating expenses and $1.7 billion to Amtrak to support its rail networks as part of COVID-19 relief efforts.

Impact on L.B. Foster

- Relief for transit operations and Amtrak rail may allow for increased general activity and spending in upcoming quarters, which could have a favorable impact on demand for offerings in the Rail Technologies and Services segment.

Proposed:

Federal Infrastructure Bill

Relevant Highlights

Proposed bill calls for investment dedicated to transportation infrastructure, with initiatives including:

- Repair of bridges nationwide
- Enhancement to grant and loan programs that support passenger and freight rail safety and efficiency
- Modernization of highways and expansion of public transit
- Investment in passenger rail service
- Improvement of ports, waterways, and water systems

Potential Impact on L.B. Foster

Possible increased demand for multiple product and service lines and end markets, depending on the nature of projects executed, including:

- Multiple lines of business within the **Rail Technologies and Services** segment that could facilitate investments, repair, expansion, and improvements in both freight and passenger rail
- The **Fabricated Steel Products** business unit, which focuses on repairs and maintenance within the highway and bridge industries
- The **Precast Concrete Products** business unit, which has a wide reach across a large variety of general infrastructure projects

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Market Outlook

Transit Rail

- Continued steady rise in ridership levels across US regions, while European operations continue to face headwinds; still well below pre-pandemic levels.
- Recent US legislation helping to bridge funding gaps for transit agencies.

Freight Rail

- Rail industry capital spend outlook is favorable for the Company.
- General increases in economic activity and fewer pandemic-related disruptions drive more favorable longer-term outlook.

Fabricated Steel

- Rising steel prices are impacting results; controlling costs and raising prices where possible.
- Substantial pent-up demand and additional government focus on infrastructure investment are expected to continue to provide tailwinds.

Precast Concrete

- Continues to be a very strong market environment.
- Supply chain challenges have impacted production and deliveries, with open orders up 43% versus last year.
- Expected to continue to directly benefit from government initiatives.

Coatings and Measurement

- Lack of pipeline infrastructure investment continues to create drag on demand for coatings.
- No meaningful improvement in market environment anticipated for the foreseeable future.

While market conditions remain well below pre-pandemic levels, the outlook in our served markets continues to improve in most cases.

A GLOBAL SOLUTIONS PROVIDER OF ENGINEERED MANUFACTURED PRODUCTS AND SERVICES THAT BUILDS AND SUPPORTS INFRASTRUCTURE


Bridge Beams & Box Culverts


Lagging & Sound Walls


Underground Structures


Multifunctional Buildings


Pipeline Coatings


Metering & Measurement


Fabricated Bridge Products


Waterwell Threaded Products


Friction Management


Rail Products & Accessories


Rail Services


Rail Condition Monitoring


Telecoms


Controls & Displays


Automation


Remote Condition Monitoring

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Appendix

Consolidated Income Statement – Q3

($ in millions except per share data)	Three Months Ended September 30, 2021 $	Three Months Ended September 30, 2021 % of Sales	Three Months Ended September 30, 2020 $	Three Months Ended September 30, 2020 % of Sales	Delta $	Delta %
Sales	$ 130.1		$ 118.4		$ 11.7	9.9%
Gross profit	22.3	17.1%	22.1	18.6%	0.2	1.0%
SG&A	20.1	15.4%	17.1	14.4%	3.0	17.5%
Amortization expense	1.5	1.1%	1.4	1.2%	0.0	2.4%
Interest expense - net	0.7	0.6%	0.9	0.8%	(0.2)	(23.2%)
Other income - net	(2.9)	(2.2%)	(0.2)	(0.2%)	(2.7)	**
Income from continuing operations before income taxes	2.9	2.2%	2.8	2.4%	0.1	2.8%
Income tax expense (benefit)	0.7	0.5%	(13.7)	(11.6%)	14.4	(104.9%)
Net income from continuing operations	**$ 2.2**	**1.7%**	**$ 16.6**	**14.0%**	**$ (14.3)**	**(86.5%)**
Income (loss) from discontinued operations before income taxes	**$ 0.1**	**0.1%**	**$ (13.5)**	**(11.4%)**	**$ 13.6**	**(100.5%)**
Income tax benefit from discontinued operations	**$ -**	**-**	**$ (3.7)**	**(3.2%)**	**$ 3.7**	**(100.0%)**
Net income (loss) from discontinued operations	**$ 0.1**	**0.1%**	**$ (9.7)**	**(8.2%)**	**$ 9.8**	**(100.7%)**
Net income attributable to L.B. Foster Company	**$ 2.3**	**1.8%**	**$ 6.8**	**5.8%**	**$ (4.5)**	**(65.7%)**
Diluted earnings per share from continuing operations	**$ 0.21**		**$ 1.56**		**$ (1.35)**	**(86.5%)**
Diluted (loss) per share from discontinued operations	**$ 0.01**		**$ (0.91)**		**$ 0.92**	**(101.1%)**
Diluted earnings per share	**$ 0.21**		**$ 0.64**		**$ (0.43)**	**(66.5%)**
EBITDA from continuing operations(1)	**$ 7.1**	**5.5%**	**$ 7.1**	**6.0%**	**$ (0.0)**	**(0.0%)**
Adjusted income from continuing operations(1)	**$ 0.2**	**0.2%**	**$ 1.0**	**0.8%**	**$ (0.8)**	**(80.0%)**
Adjusted diluted earnings per share from continuing operations(1)	**$ 0.02**		**$ 0.09**		**$ (0.07)**	**(77.8%)**
Adjusted EBITDA from continuing operations(1)	**$ 4.4**	**3.4%**	**$ 7.4**	**6.3%**	**$ (3.0)**	**(40.5%)**

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation not considered meaningful for purposes of this presentation.*
Note figures may not foot due to rounding.

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Consolidated Income Statement – Year to Date

($ in millions except per share data)	Nine Months Ended September 30, 2021 $	Nine Months Ended September 30, 2021 % of Sales	Nine Months Ended September 30, 2020 $	Nine Months Ended September 30, 2020 % of Sales	Delta $	Delta %
Sales	$ 400.7		$ 381.8		$ 18.8	4.9%
Gross profit	67.3	16.8%	73.3	19.2%	(6.1)	(8.3%)
SG&A	57.8	14.4%	56.3	14.7%	1.6	2.8%
Amortization expense	4.4	1.1%	4.3	1.1%	0.1	3.0%
Interest expense - net	2.5	0.6%	2.8	0.7%	(0.4)	(13.6%)
Other expense (income) - net	(2.7)	(0.7%)	(1.9)	(0.5%)	(0.8)	43.8%
Income from continuing operations before income taxes	5.3	1.3%	11.8	3.1%	(6.5)	(55.1%)
Income tax expense (benefit)	1.5	0.4%	(11.7)	(3.1%)	13.2	(112.8%)
Net income from continuing operations	**$ 3.8**	**1.0%**	**$ 23.5**	**6.2%**	**$ (19.7)**	**(83.8%)**
Net income (loss) from discontinued operations before income taxes	**$ 0.1**	**0.0%**	**$ (23.6)**	**(6.2%)**	**$ 23.6**	**(100.3%)**
Income tax benefit from discontinued operations	**$ -**	**-**	**$ (5.5)**	**(1.4%)**	**$ 5.5**	**(100.0%)**
Loss from discontinued operations	**$ 0.1**	**0.0%**	**$ (18.1)**	**(4.7%)**	**$ 18.1**	**(100.4%)**
Net income (loss)	**$ 4.0**	**1.0%**	**$ 5.5**	**1.4%**	**$ (1.5)**	**(27.8%)**
Diluted earnings per share from continuing operations	**$ 0.36**		**$ 2.21**		**$ (1.85)**	**(83.7%)**
Diluted loss per share from discontinued operations	**$ 0.01**		**$ (1.69)**		**$ 1.70**	**(100.6%)**
Diluted earnings (loss) per share	**$ 0.36**		**$ 0.52**		**$ (0.15)**	**(29.6%)**
EBITDA from continuing operations(1)	**$ 18.2**	**4.5%**	**$ 24.8**	**6.5%**	**$ (6.6)**	**(26.5%)**
Adjusted income from continuing operations(1)	**$ 1.8**	**0.4%**	**$ 7.9**	**2.1%**	**$ (6.1)**	**(77.5%)**
Adjusted diluted earnings per share from continuing operations(1)	**$ 0.17**		**$ 0.75**		**$ (0.58)**	**(77.3%)**
Adjusted EBITDA from continuing operations(1)	**$ 15.5**	**3.9%**	**$ 25.1**	**6.6%**	**$ (9.6)**	**(38.3%)**

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation not considered meaningful for purposes of this presentation.*
Note figures may not foot due to rounding.

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Balance Sheet - Assets

Assets	September 30, 2021	December 31, 2020
($ in millions)		
Current assets:		
Cash and cash equivelants	$ 6.4	$ 7.6
Accounts receivable - net	64.6	58.3
Inventories - net	108.9	116.5
Other current assets	14.7	13.0
Total current assets	**$ 194.6**	**$ 195.3**
Property, plant, and equipment - net	58.8	62.1
Operaring lease right-of-use assets - net	14.4	16.1
Other assets:		
Goodwill	20.1	20.3
Other intangibles - net	32.5	36.9
Other assets	39.4	39.7
Total assets	**$ 359.8**	**$ 370.4**

Note figures may not foot due to rounding.

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Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	September 30, 2021	December 31, 2020
($ in millions)		
Current liabilities:		
Accounts payable	$ 53.7	$ 54.8
Deferred revenue	13.2	7.1
Other accrued liabilities	31.0	32.9
Current maturities of long-term debt	0.1	0.1
Liabilities of discontinued operations	-	0.3
Total current liabilities	**$ 97.9**	**$ 95.3**
Long term debt	32.3	44.9
Other long-term liabilities	47.1	53.4
Total L.B. Foster Company stockholders' equity	182.1	176.8
Noncontrolling interest	0.3	-
Total liabilities and stockholders' equity	**$ 359.8**	**$ 370.4**

Note figures may not foot due to rounding.

Cash Flows

($ in millions)	Nine months ended September 30, 2021		Nine months ended September 30, 2020	
Net income and other non-cash items from continuing operations	$	13.9	$	26.8
Receivables		(6.4)		12.1
Inventory		(12.7)		0.5
Payables and deferred revenue		5.2		(4.3)
Trade Working Capital subtotal	**$**	**(13.9)**	**$**	**8.3**
Payment of accrued settlement		(4.0)		(4.0)
All other[1]		(2.8)		(15.0)
Net Cash (Used In) Provided by Continuing Operating Activities	**$**	**(6.8)**	**$**	**16.2**
Capital expenditures		(3.6)		(7.7)
Proceeds from Asset Divestiture		22.7		-
Net repayments from debt		(12.5)		(9.0)
All other[2]		(0.7)		(3.7)
Net cash used by discontinued operations		(0.3)		(0.7)
Net decrease in cash	**$**	**(1.2)**	**$**	**(4.9)**
Cash balance, end of period	**$**	**6.4**	**$**	**9.3**

Note figures may not foot due to rounding.

(1) Includes cash flows related to other assets, prepaid income tax, accrued payroll and employee benefits, and other liabilities.

(2) Includes cash flows related to acquisitions, treasury stock acquisitions, financing fees, and exchange rate changes impacts.

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Adjusted EBITDA from Continuing Operations

Non-GAAP Financial Measure

	Three Months Ended		Nine Months Ended		Twelve Months Ended		
($ in millions)	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	December 31, 2020	September 30, 2020
Net income (loss) from continuing operations, as reporte	$ 2.2	$ 16.6	$ 3.9	$ 23.5	$ 6.2	$ 25.8	$ 53.7
Interest expense, net	0.7	0.9	2.5	2.8	3.4	3.8	3.7
Income tax expense (benefit)	0.7	(13.7)	1.5	(11.7)	1.4	(11.8)	(39.4)
Depreciation expense	2.0	1.9	6.0	5.8	8.1	7.9	7.8
Amortization expense	1.5	1.4	4.4	4.3	5.9	5.7	5.8
Total EBITDA from continuing operations	**$ 7.1**	**$ 7.1**	**$ 18.3**	**$ 24.8**	**$ 24.9**	**$ 31.3**	**$ 31.6**
Relocation and restructuring costs	-	0.3	-	2.2	0.3	2.5	4.0
Distribution from unconsolidated partnership	-	-	-	(1.9)	-	(1.9)	(1.9)
U.S. pension settlement expense	-	-	-	-	-	-	2.2
Gain on divestiture of Piling Products	(2.7)	-	(2.7)	-	(2.7)	-	-
Adjusted EBITDA from continuing operations	**$ 4.4**	**$ 7.4**	**$ 15.5**	**$ 25.1**	**$ 22.5**	**$ 32.0**	**$ 35.9**

Note figures may not foot due to rounding.

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Adjusted Net Income from Continuing Operations

Non-GAAP Financial Measure

	Three Months Ended		Nine Months Ended		Twelve Months Ended
($ in millions)	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	December 31, 2020
Net income (loss) from continuing operations, as reported	$ 2.2	$ 16.6	$ 3.8	$ 23.5	$ 25.8
Relocation and restructuring costs, net of tax benefit of $0.0, $0.1, $0.0, $0.5, and $0.6 respectively	-	0.2	-	1.7	1.9
Distribution from unconsolidated partnership, net of tax expense of $0.0, $0.0, $0.0, $0.5, and $0.5, respectively	-	-	-	(1.4)	(1.4)
Income tax benefits resulting from the divestiture of IOS	-	(15.8)	-	(15.8)	(15.8)
Gain on the divestiture of Piling Products, net of tax expense of $0.7, $0.0, $0.7, $0.0, and $0.0, respectively	(2.0)	-	(2.0)	-	-
Adjusted net income (loss) from continuing operations	**$ 0.2**	**$ 1.0**	**$ 1.8**	**$ 8.0**	**$ 10.5**

Average number of common shares outstanding - Diluted, as reported	10.8	10.7	10.7	10.7	10.7
Diluted earnings per common share from continued operations, as reported	$ 0.21	$ 1.56	$ 0.36	$ 2.21	$ 2.42
Diluted earnings per common share from continued operations, as adjusted	**$ 0.02**	**$ 0.09**	**$ 0.17**	**$ 0.75**	**$ 0.98**

Note figures may not foot due to rounding.

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Adjusted Leverage Ratio

Non-GAAP Financial Measure

($ in millions)	September 30, 2021	December 31, 2020	September 30, 2020
Outstanding Borrowings on Revolving Credit Facility	$ 32.3	$ 44.8	$ 48.9
Term Loan Outstanding	-	-	-
Financing Leases and Financing Arrangements	0.2	0.2	0.3
Total debt	$ 32.5	$ 45.0	$ 49.1
Less cash and cash equivalents	(6.4)	(7.6)	(9.3)
Total net debt	**$ 26.0**	**$ 37.5**	**$ 39.8**

LTM Adjusted EBITDA[1]	$ 22.5	$ 32.0	$ 32.0
Adjusted Net Leverage Ratio	**1.2x**	**1.2x**	**1.2x**

Note figures may not foot due to rounding.

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Orders and Backlog
Non-GAAP Financial Measure

New Orders Reconciliation	Three Months Ended		Nine Months Ended	
($ in millions)	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
New orders from continuing operations	$ 138.9	$ 130.5	$ 413.1	$ 395.2
Less: Piling Products	13.2	24.5	58.9	51.8
New orders from continuing operations excluding Piling Products	$ 125.6	$ 106.0	$ 354.2	$ 343.5

Backlog Reconciliation					
($ in millions)	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Backlog from continuing operations	$ 231.7	$ 253.2	$ 271.9	$ 248.2	$ 235.2
Less: Piling Products	2.0	33.7	32.0	32.0	25.9
Backlog from continuing operations less Piling Products	$ 229.8	$ 219.5	$ 239.9	$ 216.2	$ 209.3

Note figures may not foot due to rounding.

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