LBFoster®

Q1 2021 Earnings Presentation

May 4, 2021

Bob Bauer – 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 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; a continued deterioration in the prices of oil and natural gas and the related impact on the upstream and midstream energy markets; 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 continued deterioration 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 2020 disposition of the IOS Test and Inspection Services business and acquisition of LarKen Precast, LLC 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 other current or periodic filings with the Securities and Exchange Commission. All information in this presentation speaks only as of May 4, 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
- Free cash flow from continuing operations
- Free cash flow yield from continuing operations

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. 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. The Company also discloses free cash flow and free cash flow yield from continuing operations as other non-GAAP measures used by both analysts and management, as they provide 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.

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, free cash flow and free cash flow yield from continuing operations are included within this presentation.

COMPANY OVERVIEW
L.B. FOSTER COMPANY

Who we are

- Leading provider of products and services for the rail industry, and solutions to support critical infrastructure projects
- Headquartered in Pittsburgh, Pennsylvania
- Locations throughout North America, South America Europe, and Asia
- Basis in reliable infrastructure; growth in innovative technology, efficiencies, and safety solutions for our customers' challenging requirements

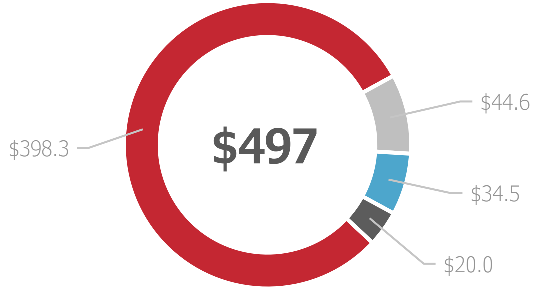
NASDAQ: FSTR

1902	39	1,130	$0.98[1]
FOUNDED	PLANTS YARDS & OFFICES	EMPLOYEES WORLDWIDE	2020 DILUTED ADJ. EPS

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

2020 Net Sales by Region

($ in millions)



- United States
- United Kingdom
- Canada
- Other

Segments

- Rail Technologies and Services
- Infrastructure Solutions

Business System

Focus

- Innovation of Rail Technologies
- Expansion of precast concrete business
- Continuation of strengthening the balance sheet

Financials

- $116.1M – Q1 2021 Revenue
- $2.7M – Q1 2021 Adj. EBITDA[1]
- $271.9M – March 31, 2021 Backlog
- $135.6M – Q1 2021 New Orders

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
Information presented on a continuing operations basis.

EXECUTIVE SUMMARY
QUARTERLY RESULTS

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- **In line with expectations, the first quarter of 2021 showed business seasonality as well as softness stemming from lingering pandemic-related challenges in our markets.**
  - Revenue of $116.1M for the quarter ended March 31, 2021 reflects a decline of $5.8M from the quarter ended March 31, 2020.
  - The Company generated $2.7M of Adjusted EBITDA for the quarter ended March 31, 2021, a $2.1M decrease over the prior year quarter.
- **Backlog levels remain strong at $271.9 million, and increased by $34.7 million, 15%, over the prior year quarter.**
  - TTM Q1 2021 new orders have outpaced revenue, with a TTM Q1 2021 consolidated book-to-bill ratio[2] of 1.09.
- **The Company continues to improve on its strong balance sheet and remains focused on managing its working capital.**
  - Total available funding capacity of approximately $82.6 million as of March 31, 2021, an approximate $5.7 million increase over December 31, 2020.
  - Net Debt [1] is approximately $31.8 million as of March 31, 2021, a $26.0 million decrease from the prior year quarter, with an Adjusted Net Leverage Ratio[1] of 1.1x for the twelve months ended March 31, 2021, the continued effect of the Company's debt paydown focus.
  - The Company continues to maintain significant financial flexibility through challenging market conditions, which better positions the Company to take advantage of improving market conditions and new business opportunities.

(1) *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*
(2) *Defined as new orders divided by revenue.*
All data presented on a continuing operations basis.

EXECUTIVE SUMMARY
MARKET ENVIRONMENT

- **March activity levels in both segments, as well as increased ridership trends and new federal funding, indicate potentially rebounding markets.**
  - March sales trends could be an indication of market recovery in both segments of the Company.
- **Future market trends as well as new and prospective legislation supports a favorable outlook in the Rail Technologies and Services segment.**
  - Increases in ridership and demand for freight rail coupled with increased federal funding may provide opportunities widely across the offerings of the segment.
  - Easing of pandemic related restrictions should benefit the Company's service-based businesses.
- **Focus on maintenance projects for parks and outdoor recreation as well as national bridge repair may drive growth in the Infrastructure Solutions segment, despite continued challenges in the energy market.**
  - The Coatings and Measurement business line showed sequential improvement, but is still well below the levels of the prior year quarter.
  - As evidenced by recently passed U.S. legislation, infrastructure spend will in part prioritize maintenance backlog for park infrastructure and bridge repair, which could generate opportunities within the Fabricated Steel Products and Precast Concrete business units.
  - Growth in Fabricated Steel Products and Precast Concrete is expected to offset weakness in the Coatings and Measurement business line.

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FINANCIAL REVIEW

Bill Thalman – Senior Vice President and Chief Financial Officer

FIRST QUARTER
RESULTS

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Metrics ($ in millions, unless otherwise noted; except per share data)	Q1 2021	Q1 2020	Delta	
From continuing operations:				
Sales	$ **116.1**	$ 121.9	$ (5.8)	(4.8%)
Gross Profit	**18.8**	23.1	(4.3)	(18.6%)
Gross Profit Margin	**16.2%**	19.0%	(2.8%)	(14.8%)
Selling and Administrative Expenses	**18.0**	20.3	(2.3)	(11.3%)
Net (Loss) Income	**(1.3)**	(0.0)	(1.3)	**
Adjusted Net (Loss) Income[1]	**(1.3)**	0.5	(1.8)	**
(Loss) Earnings per Diluted Share	**(0.12)**	(0.0)	(0.12)	**
Adjusted (Loss) Earnings per Diluted Share[1]	**(0.12)**	0.05	(0.17)	**
Adjusted EBITDA[1]	**2.7**	4.8	(2.1)	(43.8%)
Operating Cash Flow	**7.6**	(4.9)	12.5	**
New Orders	**135.6**	130.8	4.8	3.7%
Backlog	**271.9**	237.2	34.7	14.6%

- First quarter 2021 results reflect the impact of seasonality, weather effects, and pandemic-related delays on sales, coupled with continued weakness in Coatings and Measurement business line.
- Partially offsetting these headwinds were improvements in demand in friction management consumables in the Rail Technologies business line, as well as in the Fabricated Steel and Precast Concrete business lines.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation are not considered to be meaningful for purposes of this presentation.*
Note figures may not foot due to rounding. Data presented on a continuing operations basis.

SEGMENT RESULTS – Q1

Segment Sales	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	%
Rail Technologies and Services	66.2	57.1%	70.2	57.6%	(4.0)	(5.7%)
Infrastructure Solutions	49.8	42.9%	51.7	42.4%	(1.9)	(3.6%)
Total	**$ 116.1**		**$ 121.9**		**$ (5.8)**	**(4.8%)**

Segment Gross Profit	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	% of Sales
Rail Technologies and Services	12.8	19.3%	12.5	17.8%	0.3	1.5%
Infrastructure Solutions	6.0	12.1%	10.6	20.6%	(4.6)	(8.5%)
Total	**$ 18.8**	**16.2%**	**$ 23.1**	**19.0%**	**$ (4.3)**	**(2.8%)**

Segment Profit	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020		Delta	
($ in millions)	$	% Margin	$	% Margin	$	%
Rail Technologies and Services	2.5	3.8%	1.2	1.7%	1.4	**
Infrastructure Solutions	(0.7)	(1.3%)	1.6	3.1%	(2.3)	**
Segment Profit	**$ 1.9**	**1.6%**	**$ 2.8**	**2.3%**	**$ (0.9)**	(32.8%)
Interest expense - net	(0.9)	(1.3%)	(0.8)	(1.2%)	(0.1)	7.3%
Other expense - net	(0.1)	(0.1%)	(0.6)	(1.2%)	0.5	(90.3%)
Unallocated corproate expenses and other unallocated charges	(2.5)	(2.2%)	(1.4)	(1.2%)	(1.1)	78.0%
Pre-tax Income from Continuing Operations	**$ (1.6)**	**(1.4%)**	**$ (0.1)**	**(0.1%)**	**$ (1.5)**	**

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

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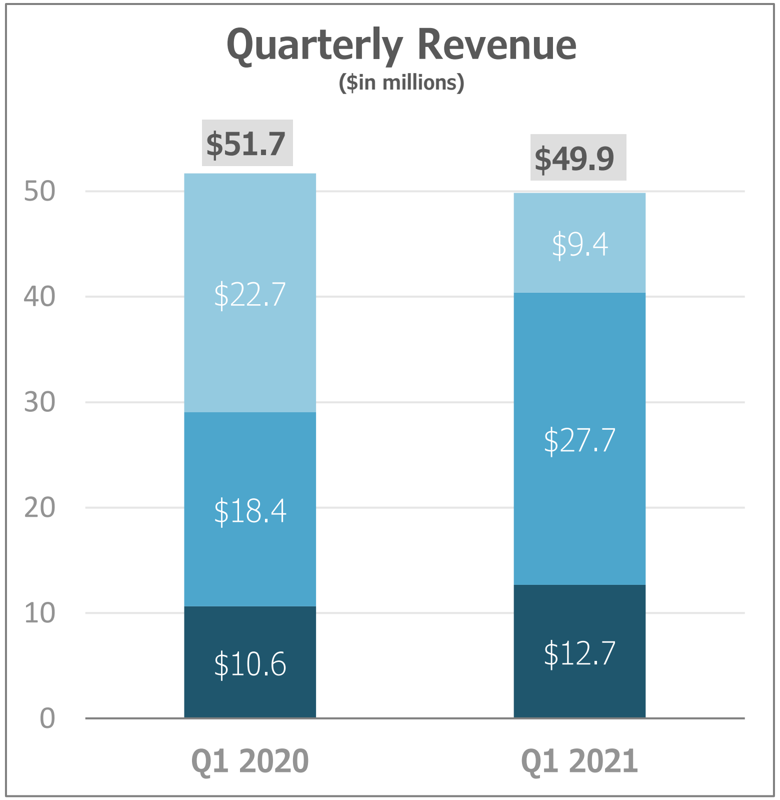
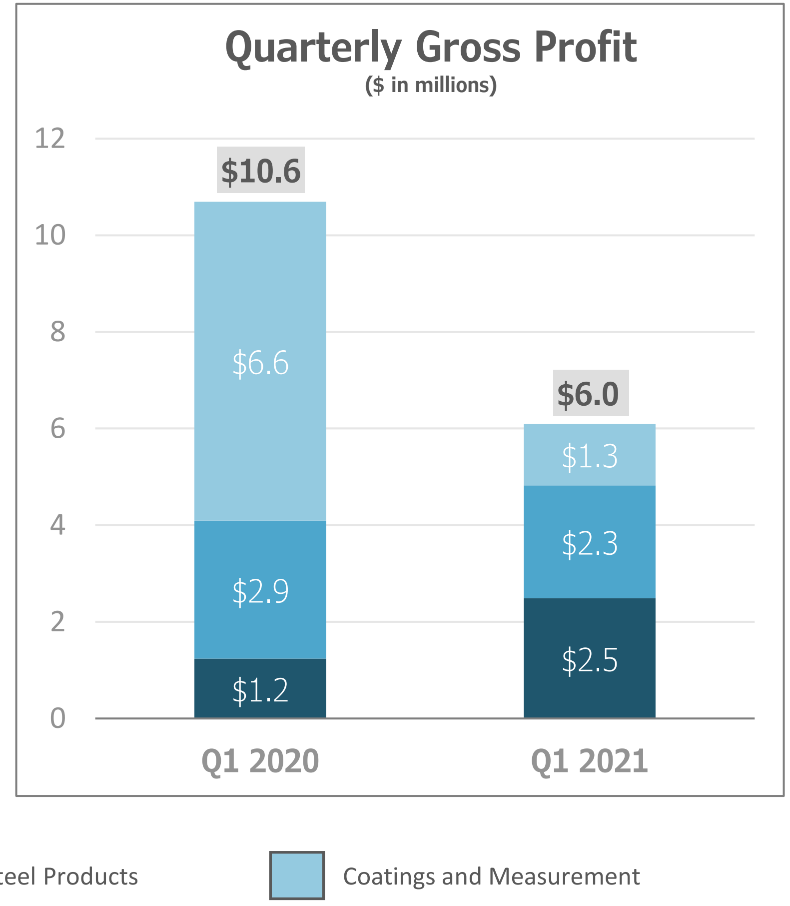
Detailed Results



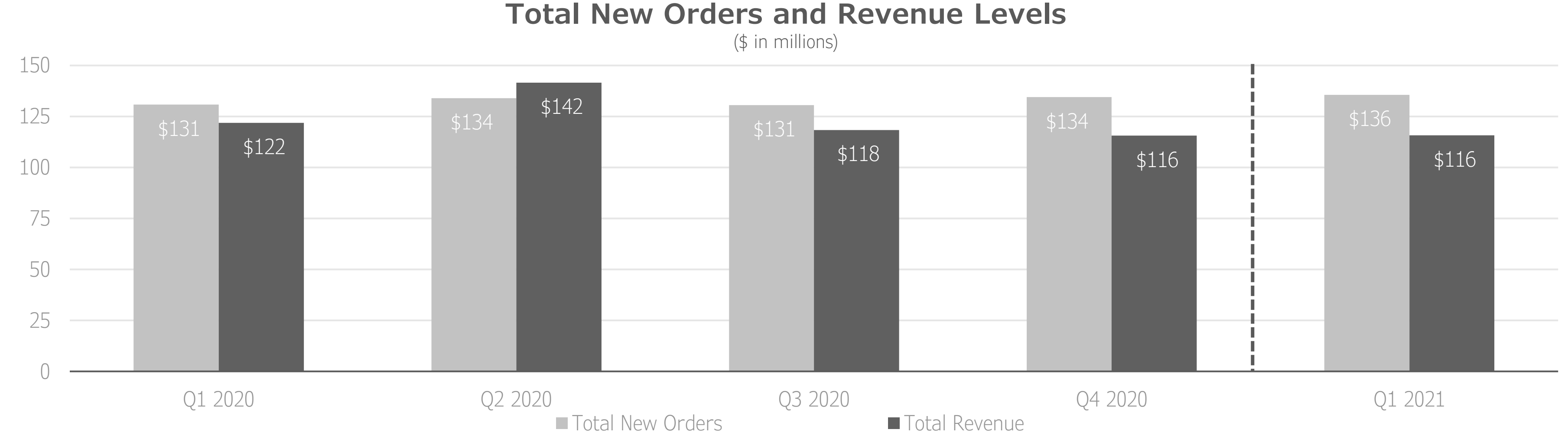


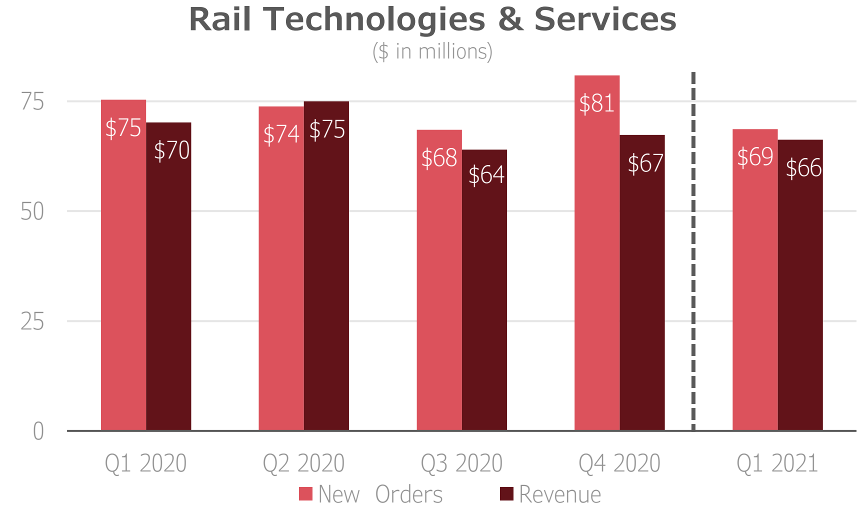
- Segment results for Q1 2021 reflect increases in revenue over the prior year quarter in both the Precast Concrete and Fabricated Steel Products business lines, which were offset by a $13.2 million decline in the Coatings and Measurement business line.
- Gross profit rose over 100% within the Precast Concrete Products business line while declines in Coatings and Measurement and Fabricated Steel Products resulted in an overall decline in gross profit when compared to the prior year quarter.

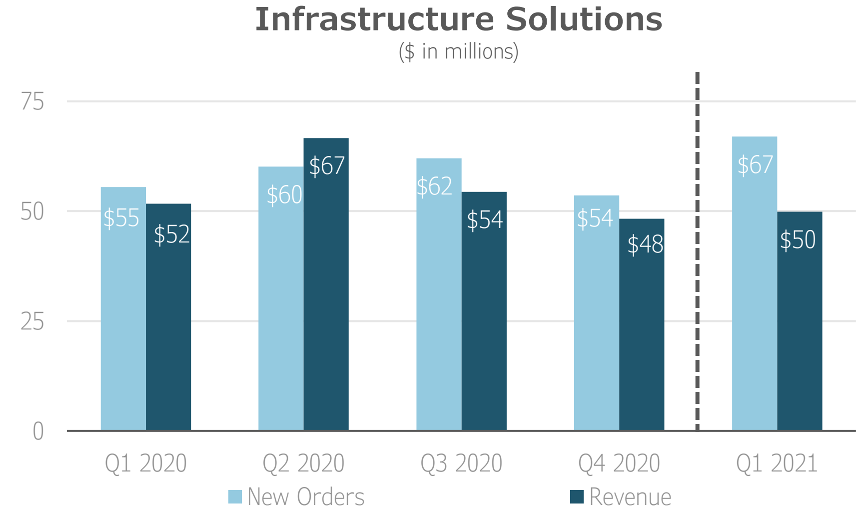
Note figures may not foot due to rounding. Data presented on a continuing operations basis.

ORDERS
AND REVENUE

- Orders outpaced revenue 4 of the last 5 quarters, with a TTM book-to-bill ratio[1] 1.09 as of March 31, 2021.
- For the TTM ended March 31, 2021, Rail Technologies and Services and Infrastructure Solutions had a book-to-bill ratio[1] of 1.07 and 1.11, respectively.
- April orders continued to reflect the strength seen at the end of Q1.







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

FREE CASH FLOW
CERTAIN NON-GAAP MEASURES

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Free Cash Flow Yield			
($ in millions, unless otherwise noted, except per share price; shares outanding in millions)	TTM March 31, 2021	2020	2019
Cash Provided by Continuing Operating Activities	$ 33.1	$ 20.5	$ 26.2
Less: Capital Expenditures from Continuing Operations	$ (7.7)	$ (9.2)	$ (6.0)
Free Cash Flow	$ 25.4	$ 11.4	$ 20.2
Shares Outstanding	10.6	10.6	10.4
Share Price[1]	**$ 17.90**	**$ 15.05**	**$ 19.38**
Free Cash Flow Yield[2]	**13.4%**	**7.2%**	**10.0%**

- Exceptional free cash flow generation in the quarter, resulting in 13.4% TTM free cash flow yield[2].
- Capital expenditures will continue to decline to a range of $6M to $8M per annum.
- Increased working capital needs supporting an improving commercial outlook are expected to reduce free cash flow in Q2.

(1) Closing share prices as of March 31, 2021, December 31, 2020, December 31, 2019, respectively.
(2) See reconciliation included in this slide for this displayed non-GAAP measure. This measure calculated on a continuing operations basis.
Note figures may not foot due to rounding.

FOCUS ON
LIQUIDITY

($ in millions, unless otherwise noted)	March 31, 2021	December 31, 2020	March 31, 2020
Cash & Cash Equivalents	**$ 5.0**	**$ 7.6**	**$ 6.4**
Total Availability Under the Credit Facility	115.0	115.0	140.0
Outstanding Borrowings on Revolving Credit Facility	(36.5)	(44.8)	(40.7)
Letters of Credit Outstanding	(0.8)	(0.9)	(0.6)
Net Availability Under the Revolving Credit Facility	**$ 77.6**	**$ 69.3**	**$ 98.8**
Total Available Funding Capacity	**$ 82.6**	**$ 76.8**	**$ 105.2**
Term Loan Outstanding	-	-	23.1
Outstanding Borrowings on Revolving Credit Facility	36.5	44.8	40.7
Finance Leases and Financing Agreements	0.3	0.2	0.4
Total Debt Outstanding	$ 36.8	$ 45.0	$ 64.2
Total Net Debt Outstanding[1]	**$ 31.8**	**$ 37.5**	**$ 57.8**
LTM Adjusted EBITDA[1]	29.9	32.0	42.4
Adjusted Net Leverage Ratio[1]	**1.1 x**	**1.2 x**	**1.4 x**

- Total available funding capacity expanded $5.8M in Q1 and stands at $82.6M at quarter end.
- During the last year, debt outstanding has been reduced $27.4M, including the repayment of a $23.1M term loan.
- Net Debt[1] is down $26M versus the comparable prior-year quarter end, with an improvement to the Adjusted Net Leverage Ratio[1] from 1.4x to 1.1x.

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

LEVERAGE
TRENDS

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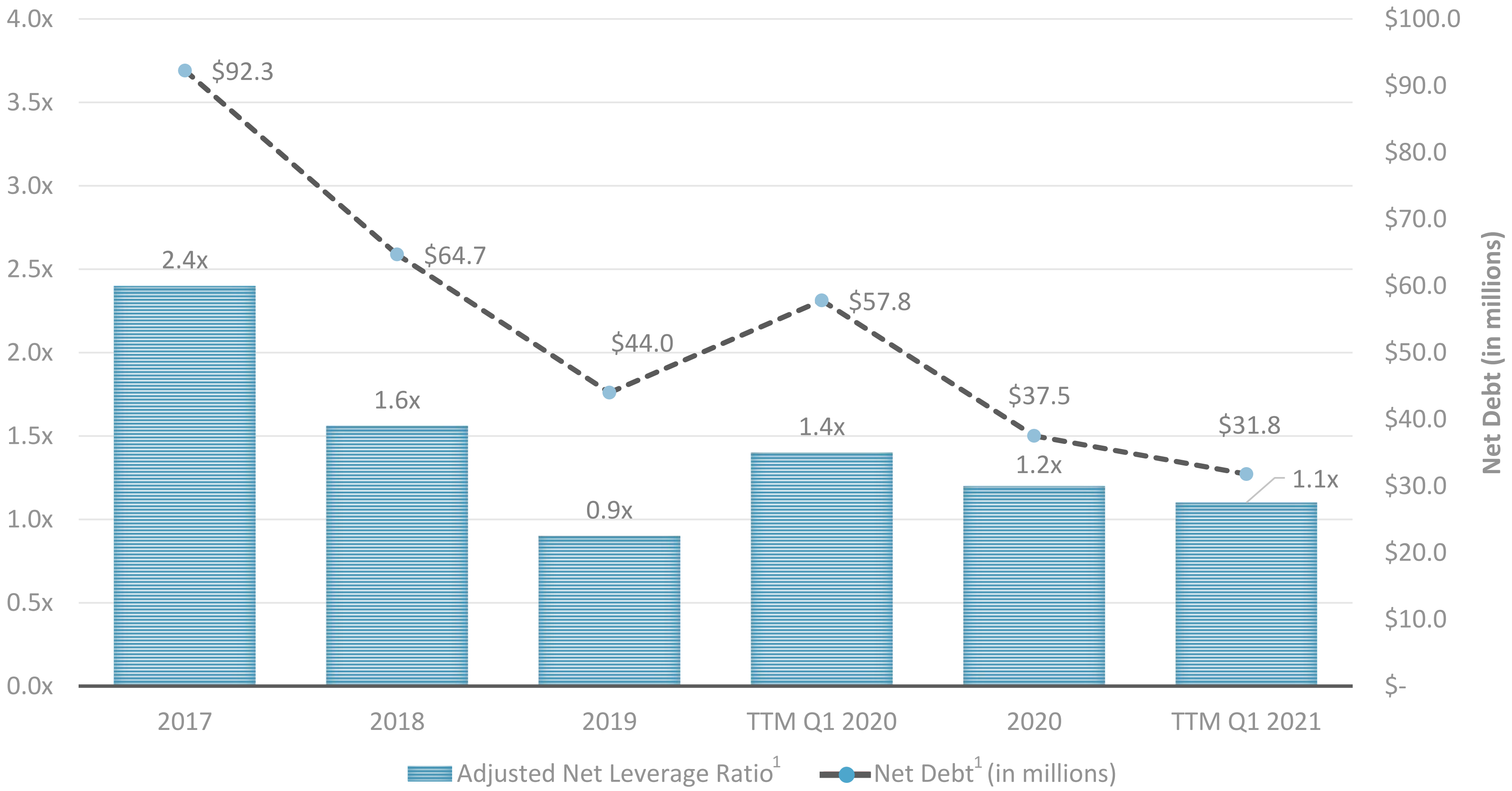
CHANGE IN ADJUSTED NET LEVERAGE RATIO[1]



- Net Debt[1] declined a further $5.6M in Q1 2021 to $31.8M at quarter end.
- Over the longer term, the Company's systematic approach to reducing Net Debt[1] has resulted in an improving Adjusted Net Leverage Ratio and enhanced financial flexibility.

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

BACKLOG
SUMMARY

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Backlog vs. Prior Year							
($ in millions)	March 31, 2021		March 31, 2020		Y-o-Y		
Rail Technologies and Services	$	122.5	$	108.9	$	13.6	12.4%
Infrastructure Solutions		149.5		128.3		21.2	16.5%
Total	**$**	**271.9**	**$**	**237.2**	**$**	**34.7**	**14.6%**

Backlog vs. Prior Quarter							
($ in millions)	March 31, 2021		December 31, 2020		Sequential		
Rail Technologies and Services	$	122.5	$	121.2	$	1.2	1.0%
Infrastructure Solutions		149.5		127.0		22.5	17.7%
Total	**$**	**271.9**	**$**	**248.2**	**$**	**23.7**	**9.6%**

- Backlog trends continue to remain strong, which the Company believes is indicative of increases in activity and spend in markets served.
- Rail backlog increased 12.4% and 1.0% versus the prior year quarter and prior year end, respectively.
- Backlog increased across all business lines in the Infrastructure Solutions business units from December 31, 2020, driven primarily by Precast Concrete Products.

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

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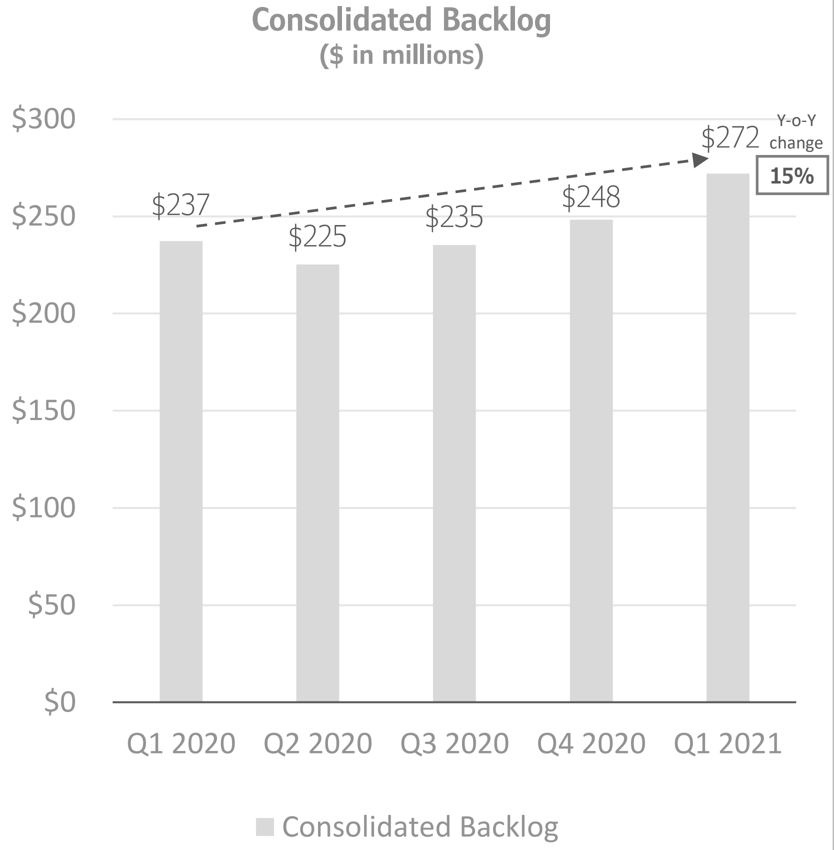
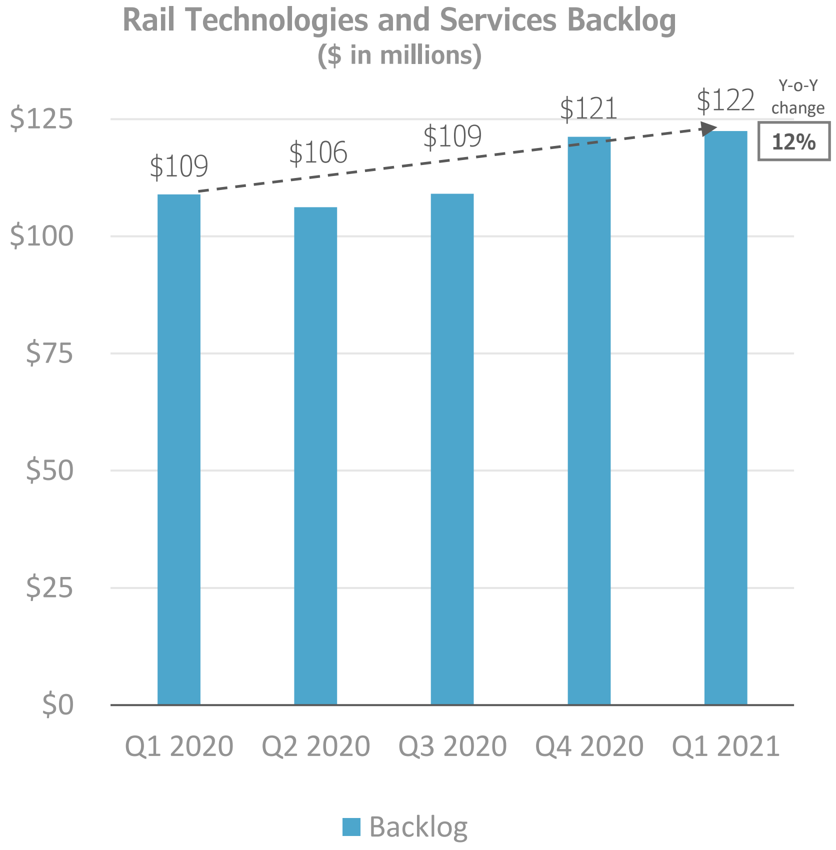
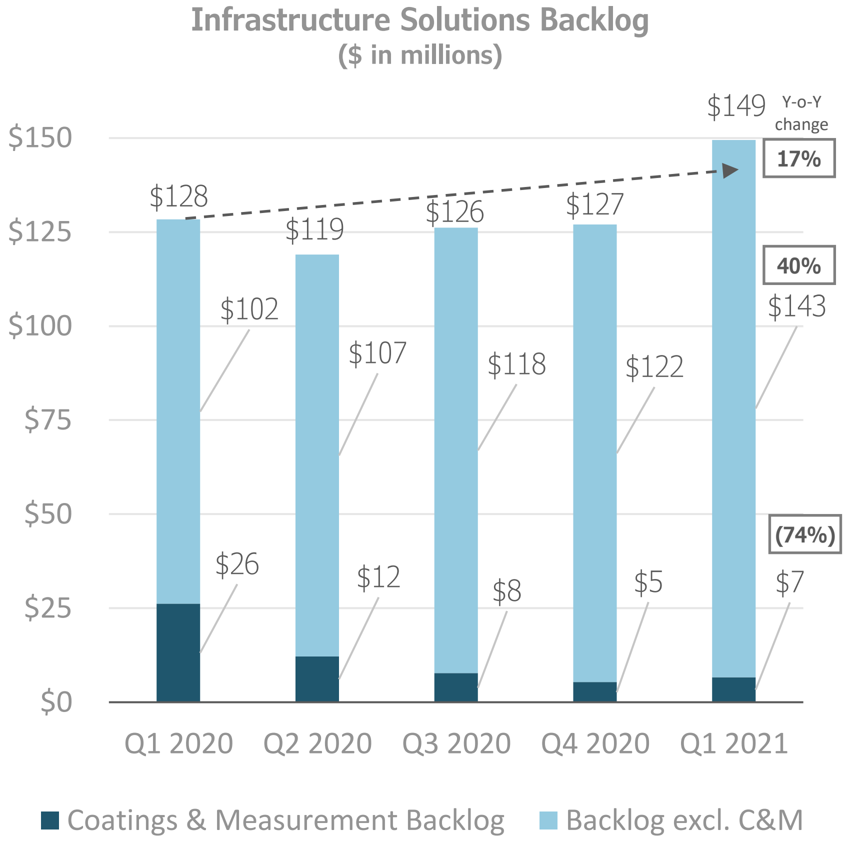
BUSINESS REVIEW

Bob Bauer – President and Chief Executive Officer

BACKLOG
TRENDS







Backlog trends remain favorable across both segments of the Company. Infrastructure Solutions backlog increased 17% year-over-year, despite the reduction experienced in the Coatings and Measurement business unit.

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

MARKET OUTLOOK

KEY TRENDS IN U.S. SPENDING

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Trend	Impact / Opportunity
U.S. Federal Funding for Public Transit Recent COVID relief packages as well as annual funding for transit totaling ~$83 billion: $25B from the CARES act (March 2020); $27B ($14B relief, $13B omnibus spending) from the Consolidated Appropriations Act, 2021 (December 2020); and $31B from the American Rescue Plan Act in (March 2021). **Increasing Rail Industry Expenditures** Class 1 railroads have indicated an increase in capital expenditures for the year 2021 in the range of 4-5%.	+ **Potential Increase in Demand for Multiple Product Lines** Increased federal funding coupled with rebounding economic activity and ridership levels could drive demand for products and services offered by the Rail Technologies and Services segment. Ridership levels in the U.S. have rebounded to ~35% of pre-pandemic levels as of March 2021 and March 2021 U.S. and Canada freight rail traffic volumes are up 12.9% versus March 2020. The continuation of these trends could provide opportunity in multiple product and service offerings. Similarly, increases in rail industry capital expenditures could also provide opportunity, driven in part by increased demand for intermodal freight rail stemming from e-commerce trends.
Prioritization and Demand for Bridge Repair Consistent prioritization of bridge repair through investments in all levels of government; estimated backlog for repairs of existing U.S. bridges is ~$125B. An estimated 58% increase in bridge rehabilitation spend is needed to improve conditions.	+ **Opportunities in Fabricated Steel Products** As the focus on infrastructure spend continues in 2021, significant bridge repair backlog and government prioritization of bridge repair could serve as an opportunity in the Fabricated Steel Products business line.
Outdoor Recreation Projects and National Parks The Great American Outdoors Act directed up to $9.5B to the National Park Service and other federal agencies with public lands, which mitigates the previously inconsistent funding for parks.	+ **Precast Concrete Products in Parks** The Precast Concrete Products business unit primarily manufactures concrete buildings for national, state, and municipal parks. Increased spend in such areas could initiate heightened demand for such offerings.
Declining Investment in Pipeline Infrastructure Excess capacity in current pipelines coupled with new and potential clean energy initiatives is causing declining investment in pipelines. Recent increases in oil prices are currently not contributing to any substantial pipeline spend.	− **Challenges in Coatings and Measurement** The Company's businesses serving the midstream energy market may continue to see challenges; however, the Company is seeking to leverage its core competencies in Coatings and Measurement in other infrastructure markets.

Trend information sourced from American Society of Civil Engineers 2021 Report Card for America's Infrastructure, Association of American Railroads disclosures, Class 1 Railroad disclosures, and The American Public Transportation Association disclosures..

NEW LEGISLATION

U.S. IMPACT

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Current:

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.

Prospective:

The American Jobs Plan

Relevant Highlights

Proposed bill calls for investment of $2.3 trillion, of which $621 billion is dedicated to transportation infrastructure, with initiatives including:

- Repair of over 10,000 bridges
- 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

MARKET OUTLOOK

LBFoster®

Transit Rail

- Continued rebound in ridership levels across regions served by the Company.
- Recent legislation helps to bridge funding gaps for transit agencies.

Freight Rail

- Rail industries planned increases in capital spend in 2021.
- General increases in economic activity and fewer pandemic-related disruptions anticipated for 2H 2021.

Fabricated Steel

- Substantial pent-up demand in this market, per the 2021 American Society of Civil Engineers Report Card for America's Infrastructure.
- Additional government focus on infrastructure investment.

Precast Concrete

- Government-owned outdoor recreation park visitor infrastructure maintenance and repair continues to drive the precast concrete market.
- The Great American Outdoors Act may serve as a catalyst for future growth.

Coatings and Measurement

- Investment in oil and gas transmission infrastructure remains muted given current capacity levels.
- Businesses focused on midstream energy markets could continue to operate at low levels for the foreseeable future.

Market conditions and order book development are expected to drive a 20% or more sequential revenue improvement Q1 2021 to Q2 2021.

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

LBFoster®

APPENDIX

SEGMENT
STRUCTURE UPDATE

LBFoster

Prior Segment Structure
Through Q2 2020

Rail Products and Services
Rail Products
Rail Technologies

Construction Products
Piling and Fabricated Bridge
Precast Concrete Products

Tubular and Energy Services
Protective Coatings and Measurement Systems
Threaded Products

New Segment Structure
Updated Q3 2020

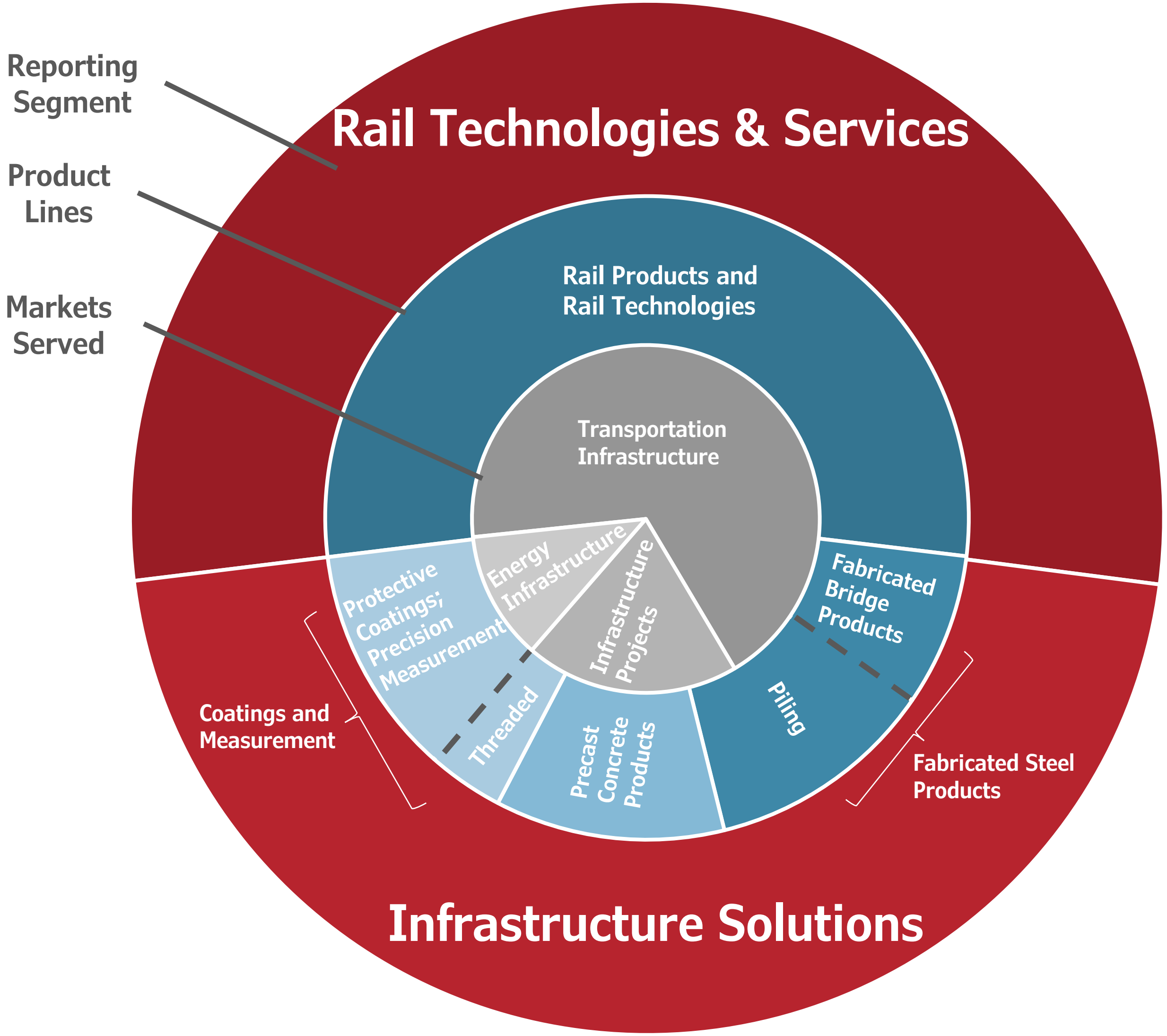
Rail Technologies and Services
Rail Products
Rail Technologies

Infrastructure Solutions
Fabricated Steel Products
Precast Concrete Products
Coatings and Measurement

SEGMENT

BUSINESS & MARKET SUMMARY

LBFoster®



Rail Technologies and Services

Supports the Company's focus on serving transit and freight railway operators and related infrastructure.

- The Company has been evolving from a track components supplier to a company that introduces solutions that deliver greater benefits to operating efficiency, reduced disruptions, and improved safety through the deployment of more advanced technology.
- Services have become a greater part of the Company's offering as end users look to L.B. Foster for expertise in managing more sophisticated systems, often coupled with the new, advanced technologies the Company offers.
- These technology applications are expected to be among the faster growing portion of the market as they lead to lower cost of operations; new infrastructure has more limited growth potential.

Infrastructure Solutions

Supports the Company's focus on providing made-to-order solutions that support projects for transportation, heavy civil, commercial, and residential infrastructure.

- This segment encompasses a wide range of projects, including applications for highways, bridges, ports, waterways, storm water, levees, buildings, utility services, and pipelines.
- Projects typically support the movement of goods, services, and people.
- The Company's expertise in fabricated steel, precast concrete, measurement systems, and corrosion protection coupled with its core competencies around managing large complex projects result in custom solutions for each project.

INFRASTRUCTURE
SOLUTIONS

LBFoster®

Custom Engineered Solutions for Complex Infrastructure Projects

Bridge Decking	Precast Buildings	Protective Coatings
Bridge Components and Access	Precast Structures	Measurement Systems
Sheet and H-Beam Piling	Precast Products	Additive / Injection Systems

Engineering / Construction

Contractors

- Custom engineered solutions tailored to customer specification, driven by growth in demand for transportation, energy, or civil / city planning.
- Infrastructure oriented businesses supplying "portions" of the project.
- Often supporting engineering, construction, and contractors responsible for turn-key projects.
- Deliverables can include design engineering, application engineering, standard and custom products, custom systems and installation, or start up support.
- Solutions utilize the Company's core competencies in fabricated steel products, precast concrete structures and products, corrosion protection, and measurement systems.
- Typically supporting government funded projects and associated requirements.

Project Applications

Transportation
- Highways
- Bridges
- Ports
- Rail

Heavy Civil
- Levee and flood control
- Storm water and marine applications

Agricultural
- Water wells for irrigation
- Precast agricultural products

Energy
- Corrosion coatings for pipelines
- Pipeline measurement for custody transfer

Commercial
- Buildings and foundations
- Marine applications

Residential
- Septic systems
- Storm applications

ORDERS

SUMMARY

LBFoster®

New Orders Entered – Three Months Ended							
($ in millions)	March 31, 2021		March 31, 2020		Y-o-Y		
Rail Technologies and Services	$	68.7	$	75.3	$	(6.7)	(8.9%)
Infrastructure Solutions		66.9		55.5		11.5	20.7%
Total	**$**	**135.6**	**$**	**130.8**	**$**	**4.8**	**3.7%**

New Orders Entered – Three Months Ended							
($ in millions)	March 31, 2021		December 31, 2020		Sequential		
Rail Technologies and Services	$	68.7	$	80.9	$	(12.2)	(15.1%)
Infrastructure Solutions		66.9		53.6		13.4	25.0%
Total	**$**	**135.6**	**$**	**134.4**	**$**	**1.2**	**0.9%**

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

CONSOLIDATED

INCOME STATEMENT – Q1

LBFoster

	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020		Delta	
($ in millions except per share data)	$	% of Sales	$	% of Sales	$	%
Sales	$ 116.1	-	$ 121.9	-	$ (5.8)	(4.8%)
Gross profit	18.8	16.2%	23.1	19.0%	(4.3)	(18.6%)
SG&A	18.0	15.5%	20.3	16.7%	(2.3)	(11.4%)
Amortization expense	1.5	1.3%	1.4	1.2%	0.0	2.4%
Interest expense - net	0.9	0.8%	0.8	0.7%	0.1	7.3%
Other income - net	0.1	0.1%	0.6	0.5%	(0.5)	(90.3%)
Loss from continuing operations before income taxes	(1.6)	(1.4%)	(0.1)	(0.1%)	(1.5)	**
Income tax benefit	(0.3)	(0.3%)	(0.1)	(0.0%)	(0.3)	**
Loss from continuing operations	**$ (1.3)**	**(1.1%)**	**$ (0.0)**	**(0.0%)**	**$ (1.3)**	**
Loss from discontinued operations before income taxes	**$ -**	**-**	**$ (2.6)**	**(2.2%)**	**$ 2.6**	**(100.0%)**
Income tax benefit	**$ -**	**-**	**$ (0.8)**	**(0.6%)**	**$ 0.8**	**(100.0%)**
Loss from discontinued operations	**$ -**	**-**	**$ (1.9)**	**(1.5%)**	**$ 1.9**	**(100.0%)**
Net loss	**$ (1.3)**	**(1.1%)**	**$ (1.9)**	**(1.5%)**	**$ 0.6**	**(32.6%)**
Diluted earnings per share	**$ (0.12)**		**$ (0.18)**		**$ 0.06**	**(34.0%)**
EBITDA from continuing operations(1)	**$ 2.7**	**2.4%**	**$ 4.1**	**3.4%**	**$ (1.4)**	**(33.6%)**
Adjusted loss from continuing operations(1)	**$ (1.3)**	**(1.1%)**	**$ (0.0)**	**(0.0%)**	**$ (1.3)**	**
Adjusted diluted loss per share from continuing operations(1)	**$ (0.12)**		**$ (0.18)**		**$ 0.06**	**(34.0%)**
Adjusted EBITDA from continuing operations(1)	**$ 2.7**	**2.4%**	**$ 4.8**	**3.9%**	**$ (2.1)**	**(42.9%)**

(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.

BALANCE SHEET
ASSETS

Assets	March 31, 2021	December 31, 2020
($ in millions)		
Current assets:		
Cash and cash equivelants	$ 5.0	$ 7.6
Accounts receivable - net	65.7	58.3
Inventories - net	117.4	116.5
Other current assets	13.7	13.0
Total current assets	**$ 201.8**	**$ 195.3**
Property, plant, and equipment - net	61.6	62.1
Operaring lease right-of-use assets - net	15.4	16.1
Other assets:		
Goodwill	20.4	20.3
Other intangibles - net	35.5	36.9
Other assets	39.8	39.7
Total assets	**$ 374.5**	**$ 370.4**

Note figures may not foot due to rounding.

BALANCE SHEET
LIABILITIES & EQUITY

LBFoster

Liabilities and Stockholders' Equity	March 31, 2021	December 31, 2020
($ in millions)		
Current liabilities:		
Accounts payable and accrued liabilities	108.1	94.9
Current maturities of long-term debt	0.1	0.1
Liabilities of discontinued operations	0.1	0.3
Total current liabilities	**$ 108.3**	**$ 95.3**
Long term debt	36.7	44.9
Other long-term liabilities	52.6	53.4
Total L.B. Foster Company stockholders' equity	176.5	176.8
Noncontrolling interest	0.4	-
Total liabilities and stockholders' equity	**$ 374.5**	**$ 370.4**

Note figures may not foot due to rounding.

CASH FLOWS

($ in millions)	Three months ended March 31, 2021		Three months ended March 31, 2020	
Net loss and other non-cash items from continuing operations	$	2.3	$	4.8
Receivables		(7.2)		(1.2)
Inventory		(0.4)		3.6
Payables and deferred revenue		19.6		3.3
Trade Working Capital subtotal	**$**	**11.9**	**$**	**5.7**
All other[1]		(6.6)		(15.4)
Net Cash Provided by (Used in) Continuing Operating Activities	**$**	**7.6**	**$**	**(4.9)**
Capital expenditures		(1.3)		(2.8)
Net repayments from debt		(8.3)		6.0
All other[2]		(0.4)		(2.4)
Net cash (used by) provided by discontinued operations		(0.2)		(3.6)
Net (decrease) increase in cash	**$**	**(2.5)**	**$**	**(7.8)**
Cash balance, end of period	**$**	**5.0**	**$**	**6.4**

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.

NON-GAAP

EBITDA FROM CONTINUING OPS

LBFoster

($ in millions)	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended March 31, 2020	Twelve Months Ended March 31, 2021	Twelve Months Ended March 31, 2020
Net income from continuing operations, as reported	$ (1.3)	$ 2.3	$ (0.0)	$ 24.6	$ 44.0
Interest expense, net	0.9	0.9	0.8	3.8	4.4
Income tax benefit	(0.3)	(0.1)	(0.1)	(12.1)	(24.8)
Depreciation expense	1.9	2.0	1.9	7.9	7.9
Amortization expense	1.5	1.5	1.4	5.8	6.2
Total EBITDA from continuing operations	**$ 2.7**	**$ 6.5**	**$ 4.1**	**$ 29.9**	**$ 37.8**
Relocation and restructuring costs	-	0.3	0.7	1.9	2.5
Distribution from unconsolidated partnership	-	-	-	(1.9)	-
U.S. pension settlement expense	-	-	-	-	2.2
Adjusted EBITDA from continuing operations	**$ 2.7**	**$ 6.9**	**$ 4.8**	**$ 29.9**	**$ 42.4**

Note figures may not foot due to rounding.

NON-GAAP

EBITDA FROM CONTINUING OPS

LBFoster®

($ in millions)	Year Ended			
	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Net income (loss) from continuing operations, as reported	$ 6.8	$ (30.6)	$ 48.0	$ 25.8
Interest expense, net	8.1	6.1	4.9	3.8
Income tax expense (benefit)	7.2	6.0	(23.8)	(11.8)
Depreciation expense	9.3	8.1	7.9	7.9
Amortization expense	6.9	7.0	6.4	5.7
Total EBITDA from continuing operations	**$ 38.3**	**$ (3.4)**	**$ 43.4**	**$ 31.3**
Litigation Settlement	-	43.4	-	-
Relocation and restructuring costs	-	-	1.8	2.5
Distribution from unconsolidated partnership	-	-	-	(1.9)
U.S. pension settlement expense	-	-	2.2	-
Adjusted EBITDA from continuing operations	**$ 38.3**	**$ 40.0**	**$ 47.4**	**$ 32.0**

Note figures may not foot due to rounding.

NON-GAAP

ADJUSTED INCOME FROM CONTINUNG OPS

LBFoster®

($ in millions)	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended March 31, 2020	Twelve Months Ended December 31, 2020
Net income from continuing operations, as reported	$ (1.3)	$ 2.3	$ (0.0)	$ 25.8
Relocation and restructuring costs, net of tax benefit of $0.0, $0.1, $0.2, and $0.6, respectively	-	0.3	0.5	1.9
Distribution from unconsolidated partnership, net of tax expense of $0.0, $0.0, $0.0, and $0.4, respectively	-	-	-	(1.4)
Income tax benefits resulting from the divestiture of IOS	-	-	-	(15.8)
Adjusted net income from continuing operations	**$ (1.3)**	**$ 2.5**	**$ 0.5**	**$ 10.5**

Average number of common shares outstanding - Diluted, as reported	10.7	10.7	10.5	10.7
Diluted earnings per common share from continued operations, as reported	$ (0.12)	$ 0.21	$ 0.05	$ 2.42
Diluted earnings per common share from continued operations, as adjusted	**$ (0.12)**	**$ 0.24**	**$ 0.05**	**$ 0.98**

Note figures may not foot due to rounding.

NON-GAAP

FINANCIAL MEASURES: ADJ LEVERAGE RATIO

LBFoster®

($ in millions)	March 31, 2021	December 31, 2020	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Outstanding Borrowings on Revolving Credit Facility	$ 36.5	$ 44.8	$ 40.7	$ 33.9	$ 74.0	$ 128.5
Term Loan Outstanding	-	-	23.1	23.8	-	-
Financing Leases and Financing Arrangements	0.3	0.2	0.4	0.6	1.0	1.5
Total debt	$ 36.8	$ 45.0	$ 64.2	$ 58.2	$ 75.0	$ 130.0
Less cash and cash equivalents	(5.0)	(7.6)	(6.4)	(14.2)	(10.3)	(37.7)
Total net debt	**$ 31.8**	**$ 37.5**	**$ 57.8**	**$ 44.0**	**$ 64.7**	**$ 92.3**

LTM Adjusted EBITDA[1]	$ 29.9	$ 32.0	$ 42.4	$ 47.4	$ 40.0	$ 38.3
Adjusted Net Leverage Ratio	**1.1 x**	**1.2 x**	**1.4 x**	**0.9 x**	**1.6 x**	**2.4 x**

Note figures may not foot due to rounding.