L.B. Foster Company Earnings Presentation

Nasdaq - FSTR

May 7, 2024

Safe Harbor Disclaimer

Safe Harbor Statement

This presentation may contain "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as "believe," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: 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 continuation or worsening of the adverse economic conditions in the markets we serve, including recession, the continued volatility in the prices for oil and gas, 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 decrease in freight or transit rail traffic; environmental matters, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, global shipping disruptions, and trade restrictions or embargoes; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the recent dispositions of the Track Components, Chemtec, and Ties businesses, and acquisitions of the Skratch Enterprises Ltd., Intelligent Video Ltd., VanHooseCo Precast LLC, and Cougar Mountain Precast, LLC businesses and to realize anticipated benefits; costs of and impacts associated with shareholder activism; the timeliness and availability of materials from our major suppliers, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers' concerns about conflict minerals; labor disputes; cybersecurity risks such as data security breaches, malware, ransomware, "hacking," and identity theft, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation, business or financial condition; the continuing effectiveness of our ongoing implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, and reforms regarding the use of SOFR 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; geopolitical conditions, including the ongoing conflicts between Russia and Ukraine and Israel and Hamas; a lack of state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; the loss of future revenues from current customers; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. Significant risks and uncertainties that may affect the operations, performance, and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors," and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2023, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.

All information in this presentation speaks only as of May 7, 2024, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This 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")
- Net debt
- Gross Leverage Ratio per the Company's credit agreement
- Funding capacity
- Free cash flow
- New orders
- Book-to-bill ratio
- Backlog
- Organic sales growth (decline)
- Organic new order growth (decline)
- Other certain metrics, as indicated, adjusted for non-routine items

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

The Company has not reconciled the forward-looking adjusted EBITDA 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, organic sales growth (decline), net debt, funding capacity, free cash flow, and adjustments to exclude one-time adjustments made 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**
- **18** principal plants and offices; **~1,100** employees worldwide[2]
- Critical **infrastructure solutions provider** focused on growing innovative, **technology-based** offerings to address our customers' **most challenging operating and safety requirements**

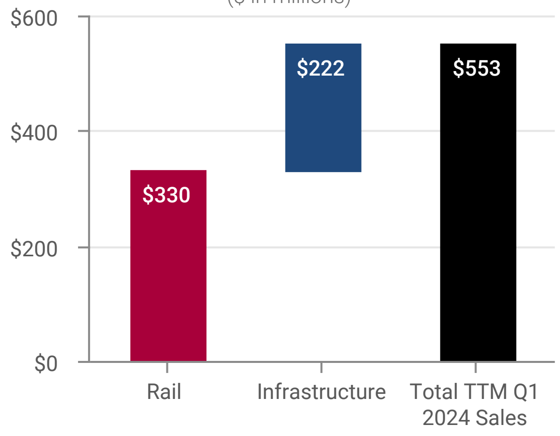
2024 Guidance	Low	High
Revenue	$ 525	$ 560
Adj. EBITDA[1]	$ 34	$ 39
Free cash flow[1]	$ 12	$ 18
Capex as a % of sales	2.0 %	2.5 %

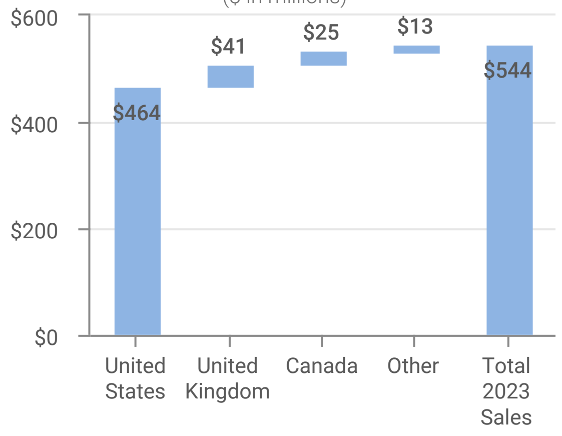
Business Segments

Realigned reporting structure through two segments effective Q4 2023

Rail, Technologies, and Services

Infrastructure Solutions*





Includes previous Precast Concrete Products and Steel Products and Measurement (now Steel Products business unit) reporting segments

March 31, 2024 Financial Data		
Stock Price	$	27.31
Shares Outstanding		11
Market Capitalization	$	295
Debt		78
Cash		3
Enterprise Value	$	370
TTM Revenue	$	553
TTM Adj. EBITDA[1]	$	33
EV / Revenue		0.7
EV / Adj. EBITDA		11.1
Covenant Leverage		2.2x

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

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Location and employee data as of December 31, 2023.*
Note figures may not foot due to rounding.

Opening Remarks

John Kasel

President and CEO

LBFoster®

Executive Summary – Quarter Highlights

Momentum by LBFoster

What we've accomplished…

Net sales of $124.3M up 7.6% YoY (up 16.9% organically[1])

Gross profit of $26.2M, up 12.7% YoY; gross margins of 21.1% up 90 bps YoY

$5.9M in adjusted EBITDA[1] up 32.4% YoY

Net income of $4.4M favorable $6.6M YoY

Net debt[1] down $2.5M to $74.9M; Gross Leverage Ratio[1] down 0.2x YoY to 2.2x at quarter end

Sold ancillary property in Magnolia, TX for $3.5M in net proceeds

New orders[1,3] of $132.4M; down YoY but up 3.0% on an organic basis[1] and up 25.5% sequentially; Q1 TTM book-to-bill ratio[1] was 0.94:1.00

Backlog[1,2] at $222.3M; YoY decline due to divestitures and improved lead times; up 4.0% sequentially

Where we're going…

2024 Guidance Reaffirmed

Net sales
$525M - $560M

Adjusted EBITDA[1]
$34M - $39M

Free cash flow[1]
$12M - $18M

Cap Ex as a % of sales
2.0% - 2.5%

Sales growth and profitability expansion indicate strong momentum in first quarter performance

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Q1 2024 backlog reflect a $12.1M decline from divestiture and product line exit activity.
3) Q1 2024 new orders reflects a $11.3M decline from divestiture and product line exit activity.

Financial Review

Bill Thalman

Executive Vice President and CFO

First Quarter Results

As of and for the quarter ended March 31, 2024: $ in millions, unless otherwise noted		YoY Δ
SALES	124.3	8.8
GROSS PROFIT	26.2	3.0
GROSS PROFIT MARGIN	21.1%	90 bps
SG&A	22.7	1.3
NET INCOME ATTRIB. TO FSTR	4.4	6.6
ADJ. EBITDA[1]	5.9	1.5
OPERATING CASH FLOW	(21.9)	(28.8)
NEW ORDERS[1,3]	132.4	(7.1)
BACKLOG[1,2]	222.3	(37.6)

> Net sales up 16.9% organically[1], partially offset by 9.2% decline from divestiture / exit activity

> Gross profit up 12.7% with margins expanding 90 bps to 21.1% due to portfolio actions, uplift in sales, and improved product mix

> SG&A increased on higher personnel and professional services costs; % of sales favorable 20 bps vs. last year

> Net income attributable to the Company was $4.4M and includes the $3.5M gain on the ancillary Magnolia, TX property

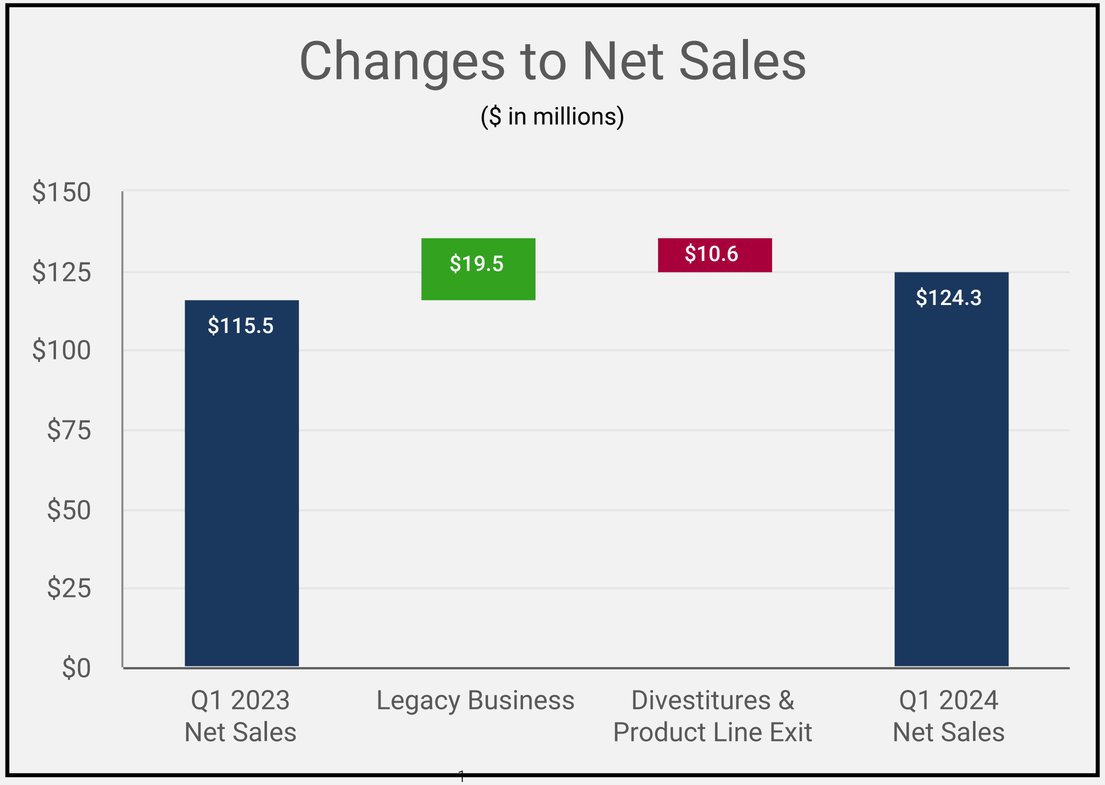
> Adjusted EBITDA[1] of $5.9M up 32.4% YoY

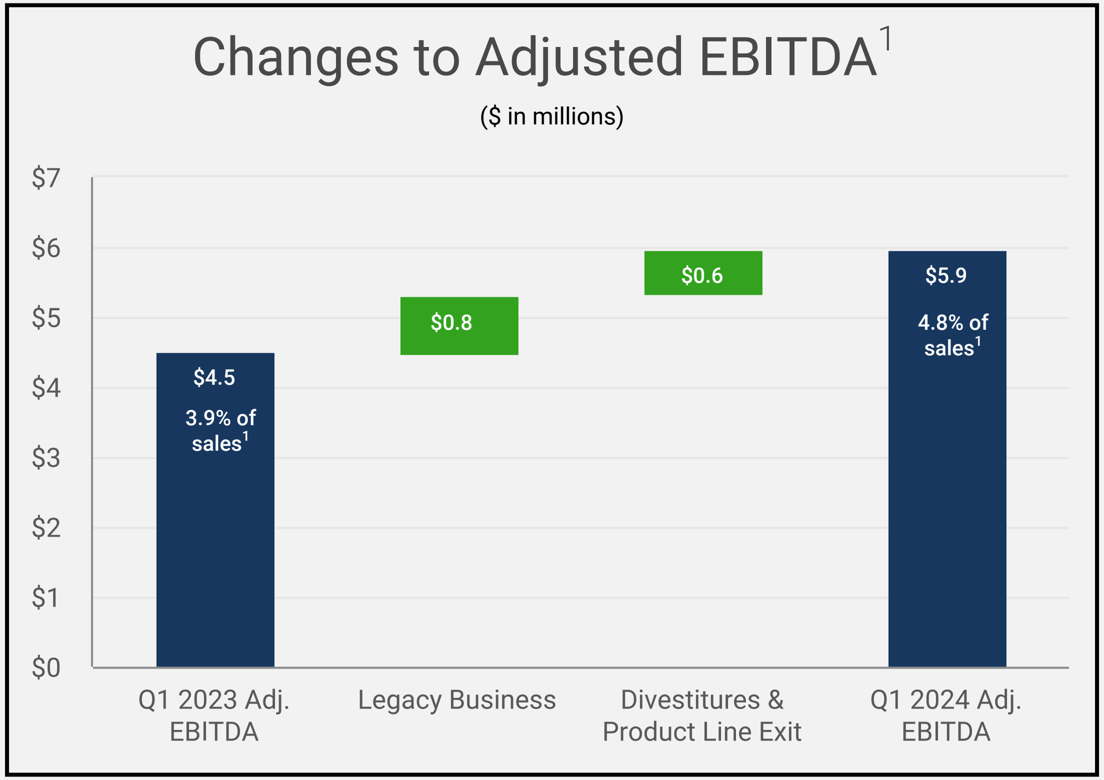
> Operating cash flow was a $21.9M use due to working capital and annual incentive funding

Strong organic growth and profitability expansion driven by Rail Technologies

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Q1 2024 backlog reflects a $12.1M decline from divestiture of Ties and the bridge product line exit.*
3) *Q1 2024 new orders reflects a $11.3M decline from divestiture and product line exit activity.*

Year over Year Change in Sales and Adj. EBITDA[1]



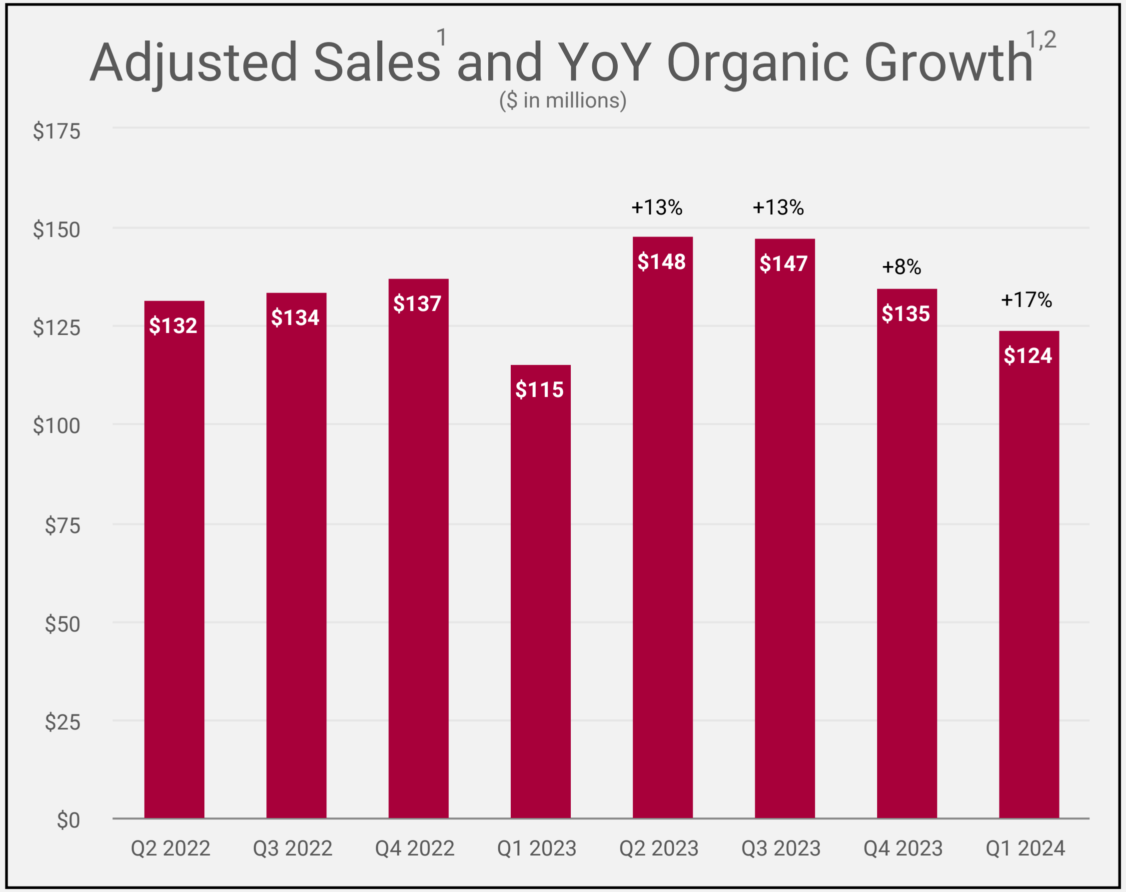


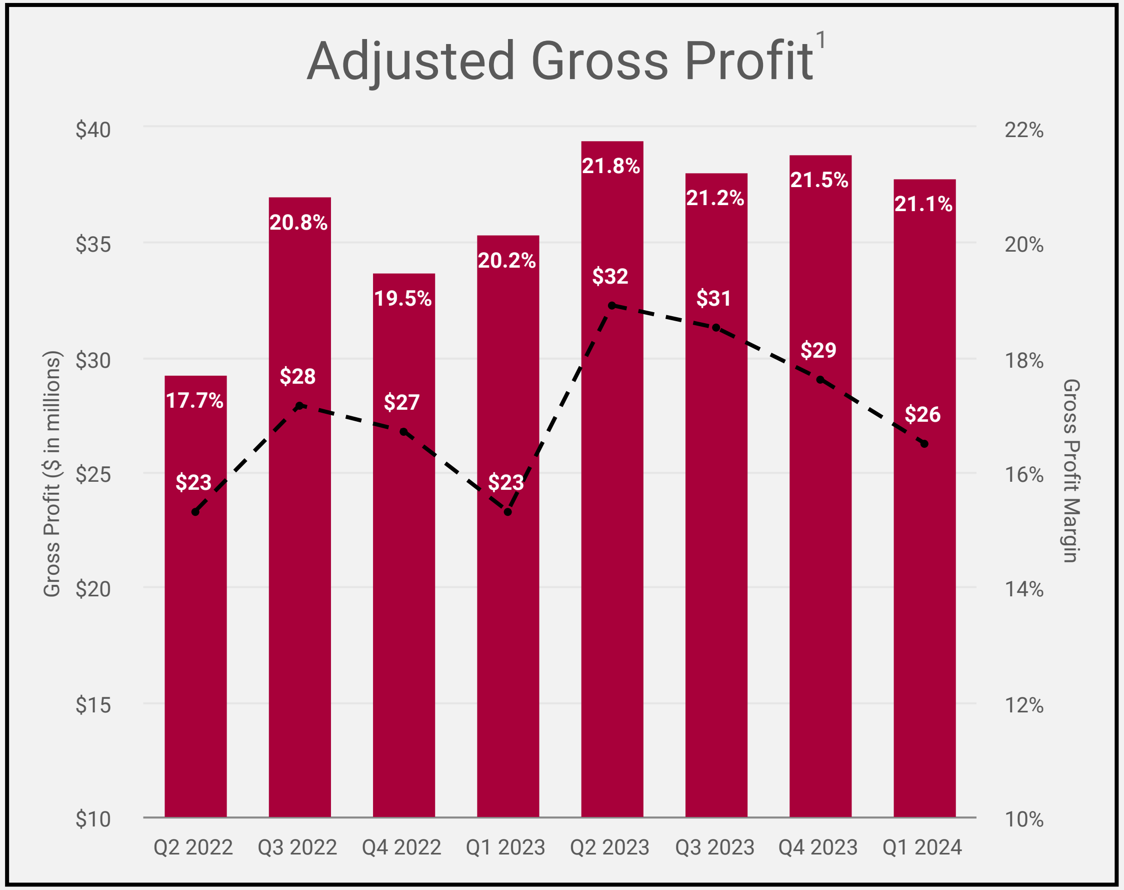
Strategic portfolio actions delivering adjusted EBITDA uplift despite 9.2% sales decline

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

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

Sales and Gross Profit Trend – Trailing 4 Quarters





Strong organic growth with 4 consecutive quarters of adjusted gross margins over 21%

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

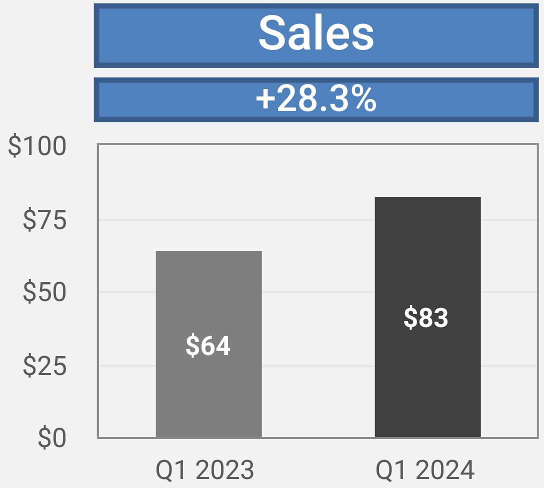
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

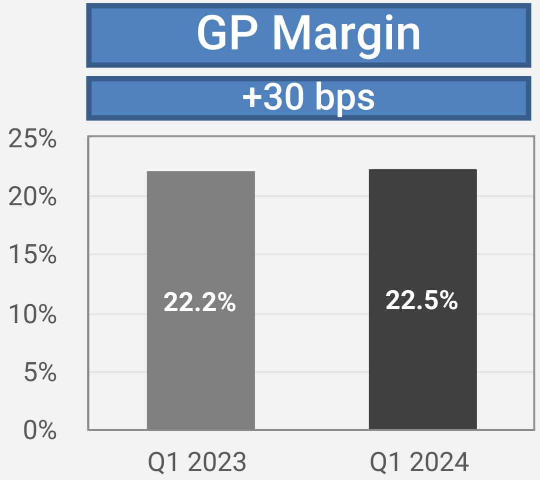
2) *Year over year organic growth rate represents adjusted organic growth*

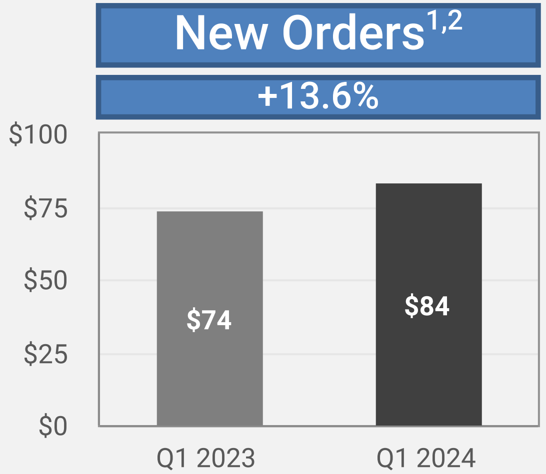
Rail, Technologies, and Services – Q1 Results

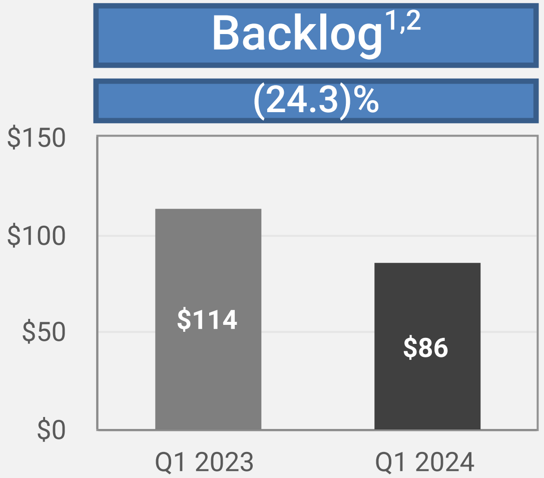
Strength in domestic businesses coupled with recovery in U.K. Technology Services and Solutions

- Net sales increased by 28.3% (29.4% organically[1] offset by a 1.1% decline from Ties divestiture).
- Gross profit margins increased 30 basis points due to UK TS&S business and Total Track Monitoring product line supporting domestic rail safety
- New orders increased 13.6% primarily driven by Rail Products and Global Friction Management. Backlog decreased 24.3% due to divestitures and softer orders in Rail Products due to timing of large orders









$ 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.*

2) *Q1 2024 backlog and new orders reflect a $3.5M and $2.7M decline, respectively, from the divestiture of Ties.*

Infrastructure Solutions – Q1 Results

Divestiture and product line exit drove sales decline and related margin improvement

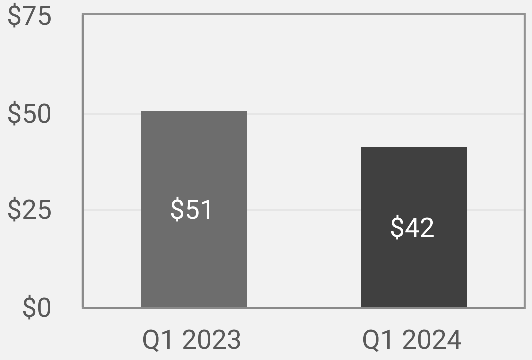
- Net sales decreased by 18.4%; divestiture and exit activity contributed 19.5% of the decline. Organic growth of 1.0% with strong Steel Products growth offsetting the impact of challenging weather conditions for our Precast business

- Gross margins expanded 80 basis points due to favorable portfolio changes and improved product mix

- Orders down due to Chemtec / product line exit along with softer orders in Precast and Protective Coatings; backlog down due Bridge product line exit

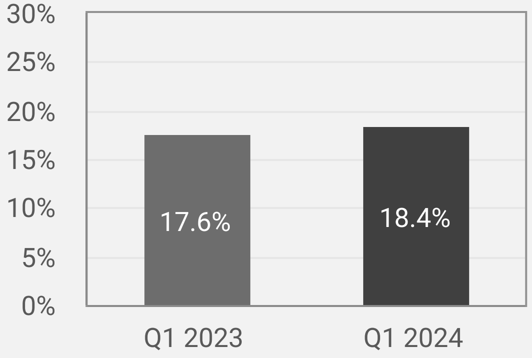
Sales

(18.4)%



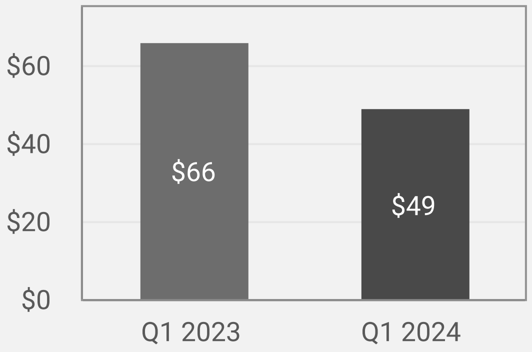
GP Margin

+80 bps



New Orders[1,2]

(26.1)%



Backlog[1,2]

(6.9)%

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

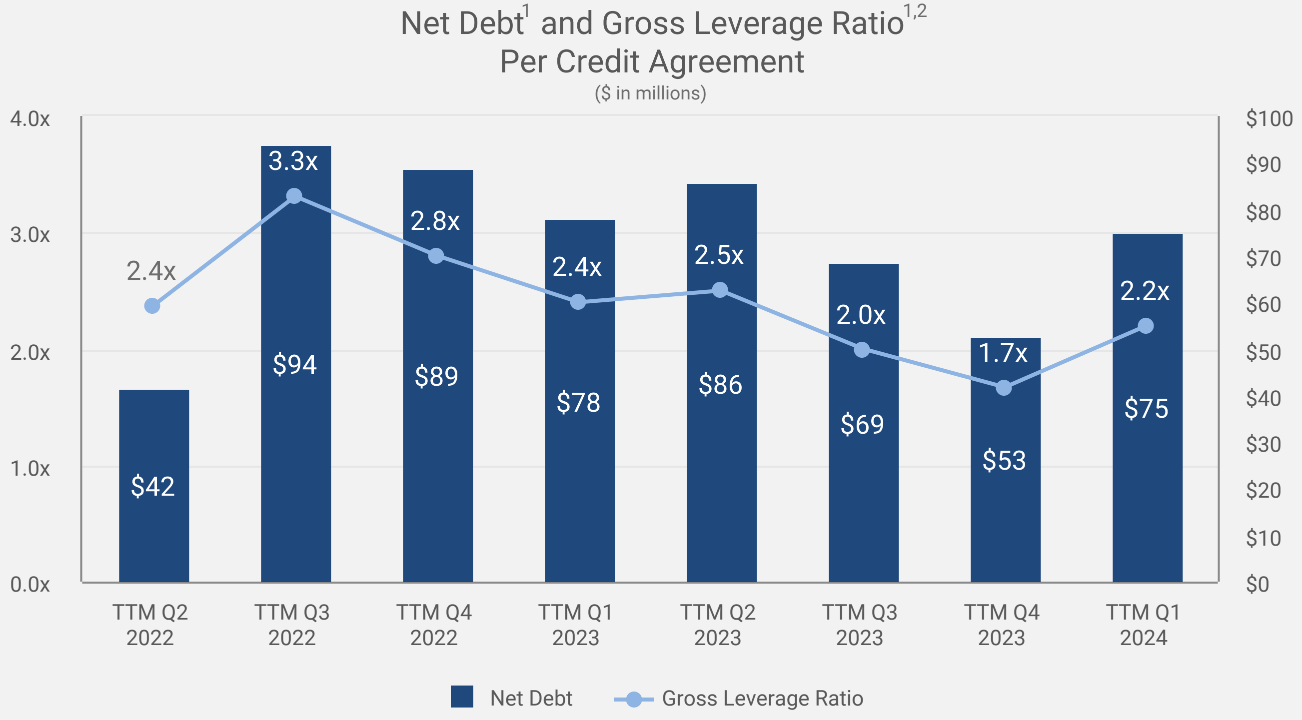
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

2) *Q1 2024 backlog and new orders reflects a $8.5M and $8.5M decline, respectively, from the bridge product line exit and Chemtec divestiture.*

Net Debt[1], Leverage, and Capital Allocation

Net debt and leverage favorable to last year...sequential increase in line with seasonal business needs

- First quarter net debt[1] and Gross Leverage Ratio[1,2] elevated sequentially due to seasonal working capital needs and annual incentive / insurance funding
- Demonstrated history of diligent debt and leverage management over time...targeting ~2.0x
- Capital-light business model with significant free cash flow[1] drivers in place
- Union Pacific settlement to be fulfilled in 2024
- ~$100M in federal NOLs should minimize cash taxes for the foreseeable future
- Opportunistic execution of $15M share repurchase program aligned with capital allocation priorities; $2.7M repurchased to date (~1.4% of o/s shares)



March 31, 2024
Key Metrics

2.2x	$53.2M	$21.9M	$2.3M
Gross Leverage Ratio[1,2]	Funding Capacity[1,3]	YTD Operating Cash Use	YTD Capital Spending

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

Capital Allocation Priorities

Relentless pursuit of shareholder returns showing results in equity valuation

Capital Allocation

Debt Reduction

- Target maintaining Gross Leverage Ratio[1] at ~2.0x; improving free cash flow outlook provides opportunities for further growth and shareholder returns

Share Repurchases

- Repurchased 1.4% of outstanding shares since program inception; $12.3M authorization remaining through February 2026

Dividends

- Potential for ordinary or special dividends as free cash flow improves in coming years

Investment for Growth

Growth Capital Expenditures

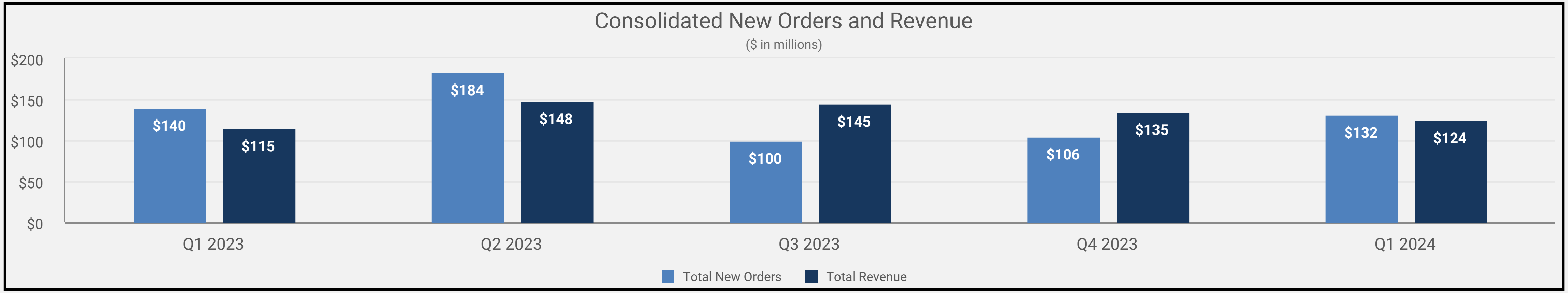
- Targeting 2.0% - 2.5% of sales to support organic growth initiatives with high returns, quick paybacks

Tuck In Acquisitions

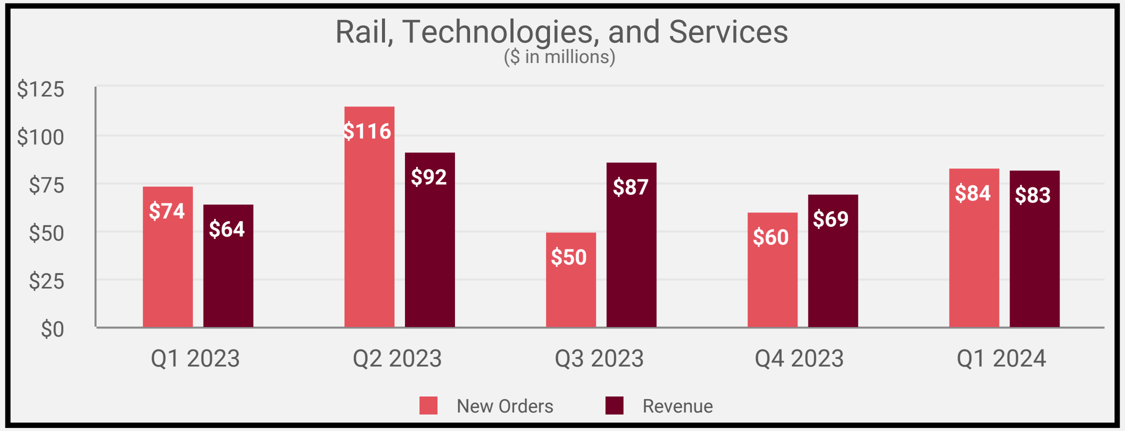
- Continue to opportunistically evaluate strategic partnerships that enhance our current portfolio

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

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



TTM Q1 2024 Book-to-Bill Ratio: 0.94:1.00



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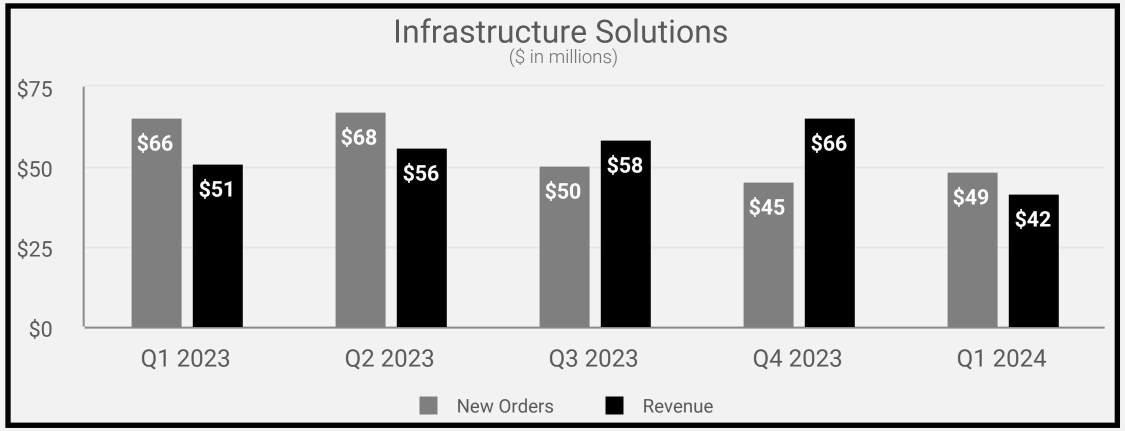
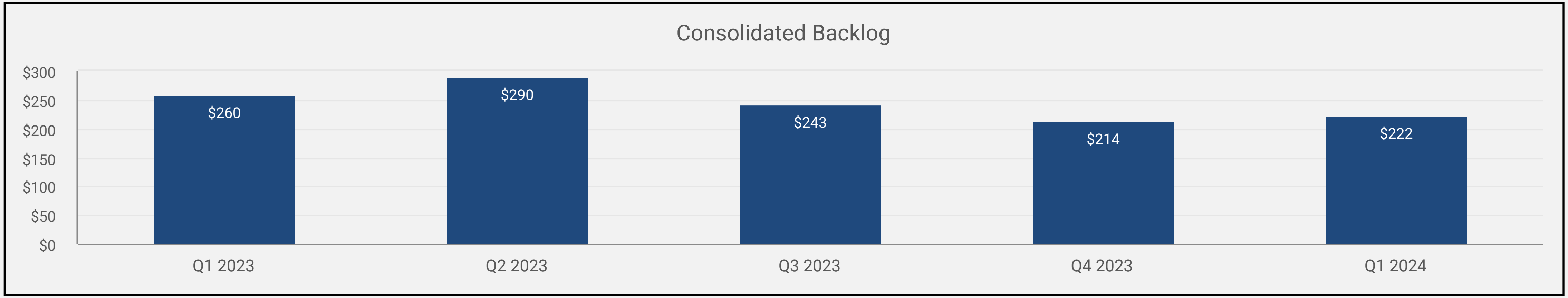
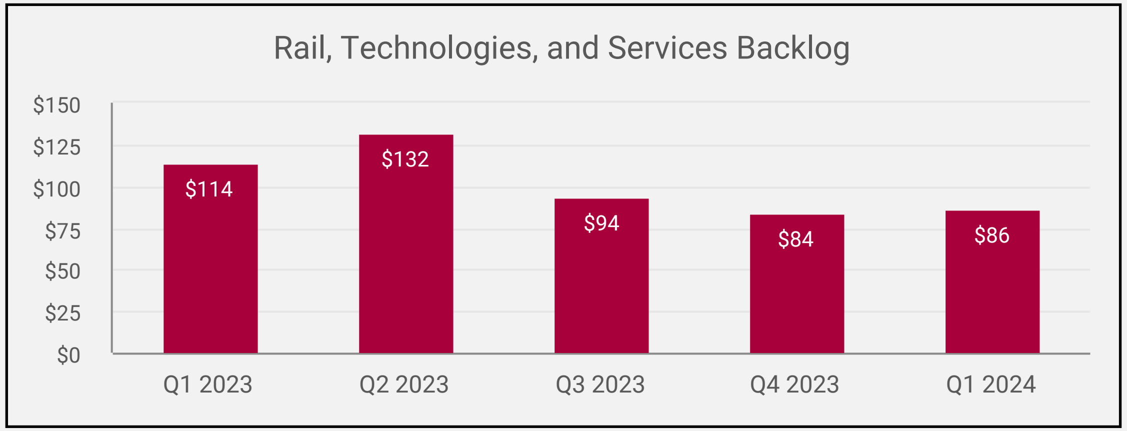


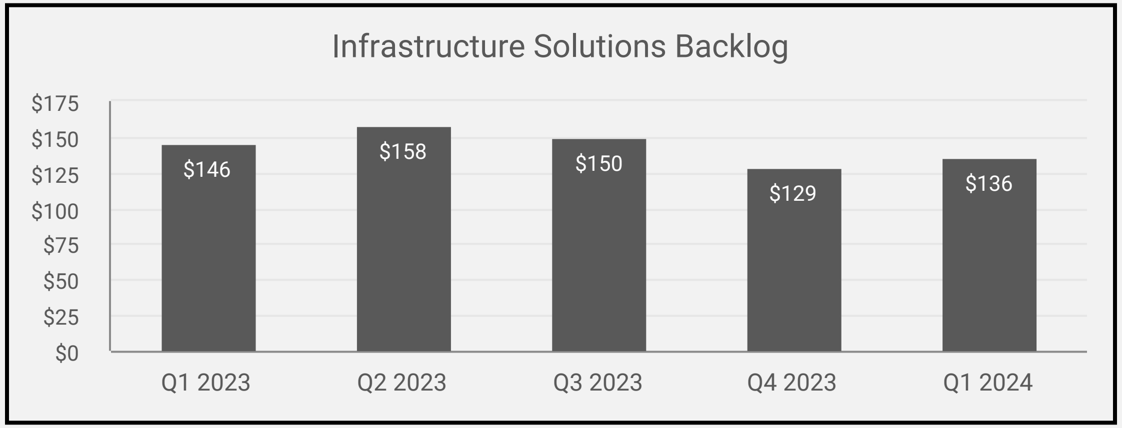
TTM Q1 2024 Book-to-Bill Ratio: 0.96:1.00

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

Backlog[1] Trends







Backlog levels remain healthy at reduced level due in part to portfolio actions and shorter lead times

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

Closing Remarks

John Kasel
President and CEO

Market and Business Outlook

L.B. Foster is well-positioned to execute on favorable demand outlook from investment super cycle

Infrastructure project starts expected to continue to expand and increase demand for product and service offerings as funding from government programs continues to be utilized

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

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

L.B. Foster Investment Thesis

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

Innovating to Solve Global Infrastructure Challenges

Relative Performance Chart: Russell 2000 vs FSTR
Source: Google
Performance range May 2023 - April 2024

Momentum
by LBFoster

Near Term Goals (2025)

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

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

Thank you!

L.B. Foster Q1 2024 Earnings Presentation

We look forward to discussing our Q2 2024 results in early August 2024.

Appendix

Condensed Balance Sheet - Assets

Assets	March 31, 2024	December 31, 2023
($ in millions)		
Current assets:		
Cash and cash equivalents	$ 3.1	$ 2.6
Accounts receivable - net	57.9	53.5
Contract assets	24.1	29.5
Inventories - net	85.8	73.5
Other current assets	12.1	9.0
Total current assets	**$ 183.0**	**$ 168.0**
Property, plant, and equipment - net	76.1	76.0
Operating lease right-of-use assets - net	14.1	14.9
Other assets:		
Goodwill	32.0	32.6
Other intangibles - net	18.2	19.0
Other assets	3.0	2.7
Total assets	**$ 326.4**	**$ 313.2**

Note figures may not foot due to rounding.

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	March 31, 2024		December 31, 2023	
($ in millions)				
Current liabilities:				
Accounts payable	$	43.4	$	40.3
Deferred revenue		11.5		12.5
Other accrued liabilities		29.2		42.4
Current maturities of long-term debt		0.2		0.1
Total current liabilities	**$**	**84.2**	**$**	**95.3**
Long term debt		77.9		55.2
Other long-term liabilities		19.0		19.9
Total L.B. Foster Company stockholders' equity		144.6		142.1
Noncontrolling interest		0.7		0.7
Total liabilities and stockholders' equity	**$**	**326.4**	**$**	**313.2**

Note figures may not foot due to rounding.

Condensed Income Statement – Q1

	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023		Delta	
($ in millions except per share data)	**$**	**% of Sales**	**$**	**% of Sales**	**$**	**%**
Sales	$ 124.3		$ 115.5		$ 8.8	7.6 %
Gross profit	26.2	21.1%	23.3	20.2%	3.0	12.7 %
SG&A	22.7	18.3%	21.4	18.5%	1.3	6.2 %
Amortization expense	1.2		1.4		(0.1)	(10.8)%
Interest expense - net	1.1		1.4		(0.3)	(18.9)%
Other (income) expense - net	(3.5)		1.8		(5.4)	**
Income (loss) before income taxes	4.7		(2.7)		7.4	**
Income tax expense (benefit)	0.3		(0.5)		0.8	(153.4)%
Net loss attributable to noncontrolling interest	—		—		—	63.2 %
Net income (loss) attributable to L.B. Foster Company	**$ 4.4**		**$ (2.2)**		**$ 6.6**	**
Diluted earnings (loss) per share	**$ 0.40**		**$ (0.20)**		**$ 0.61**	**
EBITDA[(1)]	**$ 9.4**	**7.6%**	**$ 2.5**	**2.2%**	**$ 6.9**	**
Adjusted EBITDA[(1)]	**$ 5.9**	**4.8%**	**$ 4.5**	**3.9%**	**$ 1.5**	**32.4 %**

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.
***Results of this calculation are not meaningful for presentation purposes.*

Condensed Cash Flows

($ in millions)	Three months ended March 31, 2024		Three months ended March 31, 2023	
Net income and other non-cash items from operations	$	5.4	$	3.4
Receivables		(4.0)		26.2
Contract assets		5.1		(0.9)
Inventory		(12.4)		(15.6)
Payables and deferred revenue		1.4		4.2
Trade working capital subtotal	**$**	**(9.9)**	**$**	**14.0**
All other[1]		(17.4)		(10.4)
Net cash used in operating activities	**$**	**(21.9)**	**$**	**6.9**
Proceeds from the sale of property, plant, and equipment		3.5		—
Capital expenditures		(2.3)		(0.7)
Proceeds from asset divestitures		—		5.3
Net proceeds (repayments) of debt		22.9		(12.0)
All other[1]		(1.7)		0.2
Net increase (decrease) in cash	**$**	**0.6**	**$**	**(0.2)**
Cash balance, end of period	**$**	**3.1**	**$**	**2.6**

1) *Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, treasury stock acquisitions, investment of noncontrolling interest, and exchange rate impact.*
Note figures may not foot due to rounding.

New Orders and Backlog

New Orders Entered – Three Months Ended							
($ in millions)	March 31, 2024	March 31, 2023	December 31, 2023	YoY Delta		Seq. Delta	
Rail, Technologies, and Services	$ 83.7	$ 73.7	$ 60.1	$ 10.0	13.6 %	$ 23.7	39.4 %
Infrastructure Solutions	48.6	65.8	45.5	(17.1)	(26.1)%	3.2	7.0 %
Total	**$ 132.4**	**$ 139.5**	**$ 105.5**	**$ (7.1)**	**(5.1)%**	**$ 26.9**	**25.5 %**

Backlog – Three Months Ended							
($ in millions)	March 31, 2024	March 31, 2023	December 31, 2023	YoY Delta		Seq. Delta	
Rail, Technologies, and Services	$ 86.0	$ 113.6	$ 84.4	$ (27.6)	(24.3)%	$ 1.6	1.9 %
Infrastructure Solutions	136.2	146.3	129.4	(10.1)	(6.9)%	6.9	5.3 %
Total	**$ 222.3**	**$ 259.9**	**$ 213.8**	**$ (37.6)**	**(14.5)%**	**$ 8.5**	**4.0 %**

Note figures may not foot due to rounding.

Segment Results – Q1

Segment Sales	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023		Delta			
($ in millions)	$		$		$		%	
Rail, Technologies, and Services	$	82.6	$	64.4	$	18.2	28.3	%
Infrastructure Solutions		41.7		51.1		(9.4)	(18.4)	%
Total	**$**	**124.3**	**$**	**115.5**	**$**	**8.8**	**7.6**	**%**

Segment Gross Profit	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023			Delta		
($ in millions)	$		% of Sales	$		% of Sales	$		Δ bps
Rail, Technologies, and Services	$	18.6	22.5%	$	14.3	22.2%	$	4.3	30
Infrastructure Solutions		7.7	18.4%		9.0	17.6%		(1.3)	80
Total	**$**	**26.2**	**21.1%**	**$**	**23.3**	**20.2%**	**$**	**3.0**	**90**

Operating Profit (Loss)	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023		Delta			
($ in millions)	$		$		$		%	
Rail, Technologies, and Services	$	6.8	$	2.4	$	4.4	183.8	%
Infrastructure Solutions		(1.4)		(0.4)		(1.0)	291.3	%
Other - Corporate		(3.1)		(1.5)		(1.6)	102.9	%
Consolidated operating profit	**$**	**2.3**	**$**	**0.5**	**$**	**1.8**	**353.9**	**%**

Note figures may not foot due to rounding.
*** Results of this calculation not considered meaningful for presentation purposes.*

Non-GAAP Measure: Adjusted EBITDA

	Three months ended March 31,		Trailing twelve months ended March 31,
($ in millions)	**2024**	**2023**	**2024**
Net income (loss), as reported	$ 4.4	$ (2.2)	$ 7.9
Interest expense - net	1.1	1.4	5.3
Income tax expense (benefit)	0.3	(0.5)	0.5
Depreciation expense	2.4	2.5	9.8
Amortization expense	1.2	1.4	5.2
Total EBITDA	**9.4**	**2.5**	**28.6**
Loss on divestitures	—	2.0	1.0
Impairment expense	—	—	—
Acquisition and divestiture costs	—	—	—
Commercial contract settlement	—	—	—
Insurance proceeds	—	—	—
Gain on asset sale	(3.5)	—	(3.5)
VanHooseCo inventory adjustment to fair value amortization	—	—	—
VanHooseCo contingent consideration	—	(0.1)	0.1
Bridge grid deck exit impact	—	—	4.5
Bad debt provision	—	—	1.9
Restructuring costs	—	—	0.7
Adjusted EBITDA	**$ 5.9**	**$ 4.5**	**$ 33.2**
Adjusted EBITDA Margin	4.8 %	3.9 %	

Note figures may not foot due to rounding.

Non-GAAP Measure: Funding Capacity & Free Cash Flow

($ in millions)	March 31, 2024
Cash and cash equivalents	$ 3.1
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(77.5)
Letters of credit outstanding	(2.4)
Net availability under the revolving credit facility[1]	$ 50.1
Total available funding capacity[1]	**$ 53.2**

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

Non-GAAP Measure: Net Debt[1]

($ in millions)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total debt	$ 78.1	$ 55.3	$ 71.7	$ 89.5	$ 80.1	$ 91.9	$ 98.9	$ 49.3
Less: cash and cash equivalents	(3.1)	(2.6)	(3.0)	(3.9)	(2.6)	(2.9)	(4.9)	(7.7)
Total net debt	**$ 74.9**	**$ 52.7**	**$ 68.7**	**$ 85.6**	**$ 77.5**	**$ 89.0**	**$ 94.0**	**$ 41.6**

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

Non-GAAP Measure: Organic Orders

Change in Consolidated Organic Orders	Three Months Ended	Percent Change
($ in millions)	March 31,	
2023 orders, as reported	$ 139.5	
Decrease due to divestitures and exit	(11.3)	(8.1)%
Change due to organic orders	4.1	3.0 %
2024 orders, as reported	$ 132.4	(5.1)%

Note figures may not foot due to rounding.

Non-GAAP Measure: Organic Sales

Change in Consolidated Organic Sales	Three Months Ended	Percent Change
($ in millions)	March 31,	
2023 net sales, as reported	$ 115.5	
Decrease due to divestitures and exit	(10.6)	(9.2)%
Change due to organic sales	19.5	16.9 %
2024 net sales, as reported	$ 124.3	7.6 %

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

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

Note figures may not foot due to rounding.

Non-GAAP Measure: Organic Sales

Change in Consolidated Organic Sales	Three Months Ended		Percent Change
($ in millions)	June 30,		
2022 net sales, as reported	$	131.5	
Decrease due to divestitures and exit		(8.9)	(6.8)%
Increase due to acquisitions		7.9	6.0 %
Change due to organic sales		17.6	13.3 %
2023 net sales, as reported	$	148.0	12.6 %

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

Note figures may not foot due to rounding.

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

	Three Months Ended	
($ in millions)	**September 30, 2023**	**September 30, 2022**
Net sales, as reported	$ 145.3	$ 130.0
Bridge grid deck exit impact	2.0	—
Crossrail settlement adjustment	—	4.0
Net sales, as adjusted	$ 147.3	$ 134.0
Gross profit, as reported	$ 28.2	$ 23.1
Bridge grid deck exit impact	3.1	—
Crossrail settlement adjustment	—	4.0
VanHooseCo inventory adjustment to fair value amortization	—	0.9
Gross profit, as adjusted	$ 31.3	$ 27.9
Gross profit margin, as reported	19.4 %	17.8 %
Gross profit margin, as adjusted	21.2 %	20.8 %

Change in Adjusted Organic Sales	Three Months Ended	Percent Change
($ in millions)	**September 30,**	
2023 net sales, as adjusted	$ 147.3	
2022 net sales, as adjusted	134.0	
Change in adjusted sales	13.4	10.0 %
Net sales decrease (increase) from acquisitions and divestitures	3.5	2.6 %
Change in adjusted organic sales	$ 16.9	12.6 %

Note figures may not foot due to rounding.