

PRESIDENT'S LETTER

In 2023, following pivotal portfolio changes made in the previous two years, L.B. Foster Company began to realize the impact of our strategic playbook through improved performance. We increased profitability, implemented organic growth drivers, focused on initiatives that manifested positive results, and executed a business portfolio transformation. Through our brand repositioning, we communicated a simplified message to customers and stakeholders across the globe. Execution of our strategy has positioned us well to benefit from an infrastructure investment super cycle in North America.

We launched a new brand identity which serves as a modernized portrayal of our offerings and embodies the passion of our people. The redesign includes our new website, the addition of a 'centrifuge' icon to our logo, a defined core purpose, and our five complementary areas of influence. The centrifuge symbolizes our energy, momentum, and how we keep things moving. It is our universal visual identifier that captures our brand essence in a graphic that is always in motion. In addition, we repositioned our brand to focus on two segments: Rail and Infrastructure.

The global website introduces our audience to the organizational optimization we have gone through to streamline our market focus from three segments to two. It has been designed to represent in a singular website the products and services we provide to the global railroad industry and North American infrastructure markets.

Our new core purpose, "innovating to solve global infrastructure challenges," is why we exist as a brand and what we deliver for our customers. Enabling safety, improving information flow, keeping things moving, monitoring conditions, and enhancing environments are our five areas of influence and how we add value to customer partnerships. These areas are at the heart of our business and everything we do. They capture the breadth of the Company's solutions and diversity of market applications.

As I mentioned, our focus has pivoted from three core segments to two: Rail and Infrastructure, in which we deliver our comprehensive range of services and solutions. In both categories, we are a specialist, end-to-end supplier that is powered by our imagination, pioneering dynamic, engineered products, and cutting-edge innovations.

In the Rail market, we continue to hold a strong position in technology-oriented products and services that focus on rail safety, maintenance, and customer experience. Attention has been drawn to our innovative condition monitoring suite of rail solutions such as Rockfall Monitoring and the WILD-IV that focus on track safety, operating efficiency, and reliability. We experienced success with the first launch of our Rockfall Monitoring application and the continued adoption of our WILD-IV technology.

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John Kasel
President & CEO



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(Cont. from page 3.) Following the acquisition of VanHooseCo Precast last year by our CXT® Inc. subsidiary, we have added emphasis into expanding our precast products that support North American civil infrastructure into adjacent markets, applications, and geographies. Our positioning has given us access to high growth southeastern regions of the United States which offer us a competitive advantage given our expansive presence. In our Infrastructure segment, we provide recognizable offerings with compelling value propositions that reinforce our commitment to safety and positive impacts to our environment within the infrastructure sector.

We have continued to demonstrate our Company's consistent focus on environmental, health, and safety by driving programs, training, and support that strive to maintain high safety standards and performance. Additionally, we have a strong commitment to our employees demonstrated by our continuation of the L.B. Foster cultural brand through growth opportunities, employee programs, and benefits that provide us with a competitive advantage.

We are excited for the future as we continue to focus on the growth of our Company through sustaining and improving our rail products' performance, leveraging coated products profitability and market surge, executing strategies to navigate headwinds in the UK markets, amplifying our leadership position in niche markets, and maximizing cash generation in the remainder of our businesses.

A sincere thank you to Mr. Dirk Jungé who will be retiring from the Board of Directors in 2024 for his counsel and contributions during his years of service. Also, I would like to welcome and introduce Mr. David J. Meyer who joined the Board in January 2024; we look forward to his perspective and guidance.

Our employees are dedicated to executing our mission to provide our customers with innovative solutions designed to improve lives, and for that I would especially like to thank them. I am appreciative of the opportunity to collaborate with such devoted individuals.

Finally, a special thank you to you, our shareholders, for your support. We are grateful for the opportunity to continue to prove the value of our Company to you.



ESG & Sustainability

In 1902, L.B. Foster Company started as a pioneer in the circular economy. Our initial business recycled used rail track from urban transit systems and abandoned or replaced railroads, and then repurposed them to supply local mines, logging camps, and quarries.

While the Company has diversified its offerings since then, we are committed to being a good corporate and community citizen. We know that our success is measured not only by our financial performance, but also by our ability to do what is right, today and in the future. This brings sustainability practices to the forefront.

For more information on our sustainability progress, please refer to investors.lbfoster.com

