

**LB**Foster®

# L.B. Foster Company Midwest IDEAS Investor Conference

NASDAQ - FSTR

August 2023

*Innovating to solve global infrastructure challenges*



# 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, 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 Skcratch Enterprises Ltd., Intelligent Video Ltd., and VanHooseCo 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; cyber-security 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; 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 conflict in Ukraine; 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, 2022, 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 August 23, 2023, 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")
- > Earnings before interest, taxes, depreciation, amortization, and certain charges ("Adjusted EBITDA")
- > Net debt
- > Gross Leverage Ratio per the Company's credit agreement
- > Funding capacity
- > New orders
- > Book-to-bill ratio
- > Backlog
- > Free cash flow
- > Free cash flow yield

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 net income and EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2023, the Company made adjustments to exclude the loss on divestitures as well as VanHooseCo contingent consideration. In 2022, the Company made adjustments to exclude acquisition and divestiture related costs, Crossrail project settlement amount, gain from insurance proceeds, the loss associated with sale of Track Components, the gain associated with the sale of Piling Products, VanHooseCo acquisition related inventory step-up amortization and contingent consideration expense, and non-cash impairment charges. 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 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 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 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 free cash flow yield as free cash flow per share divided by the market price per share, and believes this metric is useful to provide perspective on available free cash flow relative to the Company's stock market value, the Company's financial health, and availability for shareholder returns.

The Company has not reconciled the forward-looking adjusted EBITDA 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. The Company has not reconciled forward looking free cash flow or free cash flow because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs that could impact future cash from operations, which is a critical aspect of the calculation.

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, net debt, funding capacity, and free cash flow are included in this presentation.

# Company Overview

"L.B. Foster Company has a rich history of innovation and customer service, and we are reinvigorated by the momentum building inside our business and the opportunity to grow shareholder value as a result of our strategic transformation."

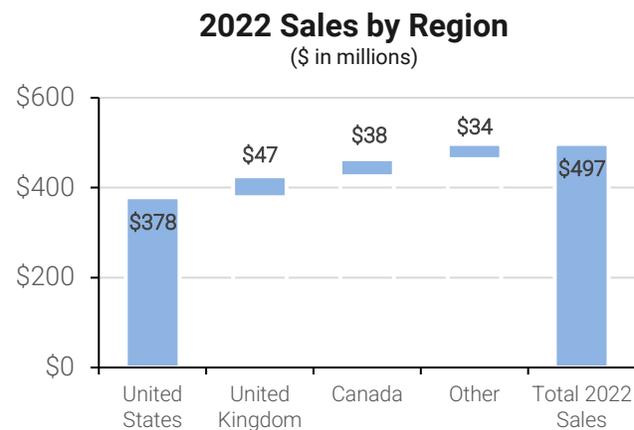
**John Kasel**  
President and CEO



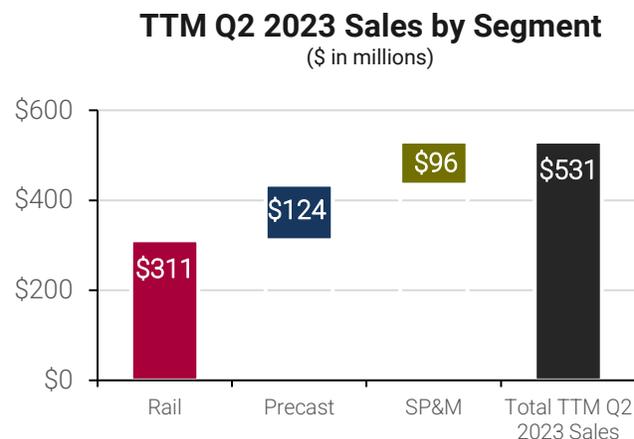
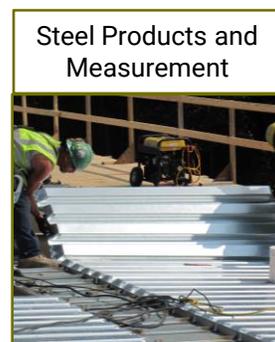
# L.B. Foster Overview

## Innovating to solve global infrastructure challenges

- > Founded in 1902, headquartered in Pittsburgh, Pennsylvania
- > Locations throughout **North America, South America, Europe, and Asia**
- > **36** plants, yards, and offices; **~1,100** employees worldwide<sup>2</sup>
- > Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements



## Business Segments



2023 Full Year Guidance	Low	High
Revenue	\$ 520	\$ 550
YoY Growth	5%	11%
Adj. EBITDA <sup>1</sup>	\$ 28	\$ 32
YoY Growth	16%	32%

June 30, 2023 Financial Data	
Stock Price	\$ 14.28
Shares Outstanding	11
Market Capitalization	\$ 159
Debt	\$ 90
Cash	\$ 4
Enterprise Value	\$ 244
TTM Revenue	\$ 531
TTM Adj. EBITDA <sup>1</sup>	\$ 32
EV / Revenue	0.5
EV / Adj. EBITDA <sup>1</sup>	7.7
Covenant Leverage	2.5x

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

# 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 pureplay 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

# Proud Legacy, Well-Positioned for Growth



1902

- > Founded by Lee B. Foster as used rail resale company.

1973

- > Entered into an agreement with Nippon Steel to thread and finish oilfield pipe.

1999

- > Acquired CXT Inc., manufacturer of engineered precast and pre-stressed products used in rail and civil infrastructure.



2015

- > Acquired U.K.-based Tew Engineering and Tew Plus, widening offering of technology solutions.

2021

- > Refreshed strategy announced; changes to leadership team; **initiated transformation into technology-focused, high-growth, infrastructure solutions provider.**

1967

- > Opened bridge component fabrication facility in Bedford, PA.



1981

- > L.B. Foster goes public, trading on the NASDAQ exchange (FSTR).

2010

- > Acquired Portec Rail Products, a rail technology company with established presence in UK.



2014 - 2015

- > Acquired several businesses in energy space; significantly reduced energy market exposure as part of strategic reassessment completed in 2021.

2021 - 2023

- > Completed seven portfolio actions (3 acquisitions / 4 divestitures) transforming profitability profile in line with strategic roadmap.



# Strategic Transformation in Action

## Divestitures

**Lower Margin Profiles – Energy-Focused / Commoditized Businesses**

- 2021 – Piling Products - Commoditized, working-capital intensive business
- 2022 – Track Components - Canadian rail spikes and anchors business
- 2023 – Chemtec Energy Services - EBITDA-neutral energy business
- 2023 – Concrete Railroad Ties - Commoditized EBITDA-neutral business

## Acquisitions

**Higher Margin Profiles – Rail Technologies and Precast Concrete**

### 2022 – Skratch and Intelligent Video (IV)

- > U.K.-based digital display solutions company and safety solution company

### 2022 - VanHooseCo

- > Precast company headquartered in Tennessee
- > New technology allows for margin expansion / application across existing portfolio
- > ~\$40M in sales (TTM Q2 2023), with new, 2<sup>nd</sup> facility ramping up in 2023

## Changes to Sales and Gross Margin

(\$ in millions)



# Business Segments

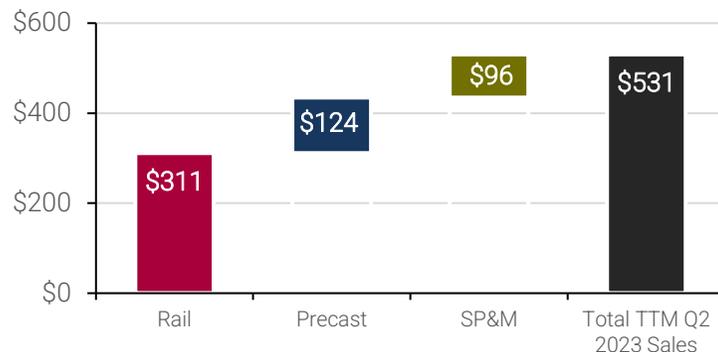
"Our business portfolio represents a steady, long-term infrastructure pureplay with significant headroom for growth and an improving margin and profitability profile."

**John Kasel**  
President and CEO

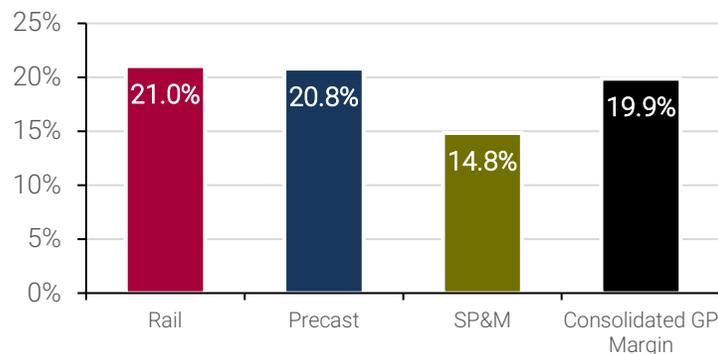


# Business Segment Profile

TTM Q2 2023 Sales by Segment  
(\$ in millions)



TTM Q2 2023 Gross Profit Margins



## Rail, Technologies, and Services

- Offering:**
- Rail products / technology-based solutions improving safety / efficiency
- Strategic Emphasis:**
- Growth via mobile solutions, new geographies, and focus on technology



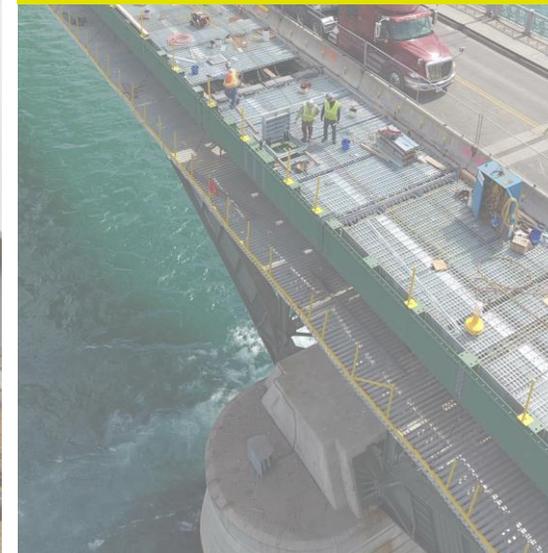
## Precast Concrete Products

- Offering:**
- Proprietary precast products to support North American civil infrastructure
- Strategic Emphasis:**
- Expansion into adjacent markets, applications, and geographies



## Steel Products and Measurement

- Offering:**
- Bridge, protective coatings, and water well products and services
- Strategic Emphasis:**
- Optimize cash generation, maintain competitive position



# Rail, Technologies, and Services - Overview

Offering supports the safety, reliability, and efficiencies of global Rail markets



## Rail Products

- > Products for rail track infrastructure
- > Legacy L.B. Foster businesses; stable, strong cash generation



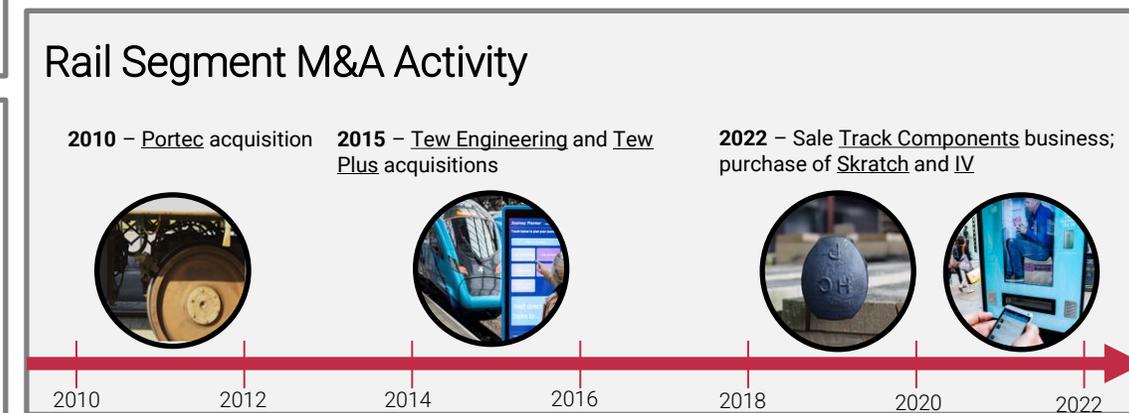
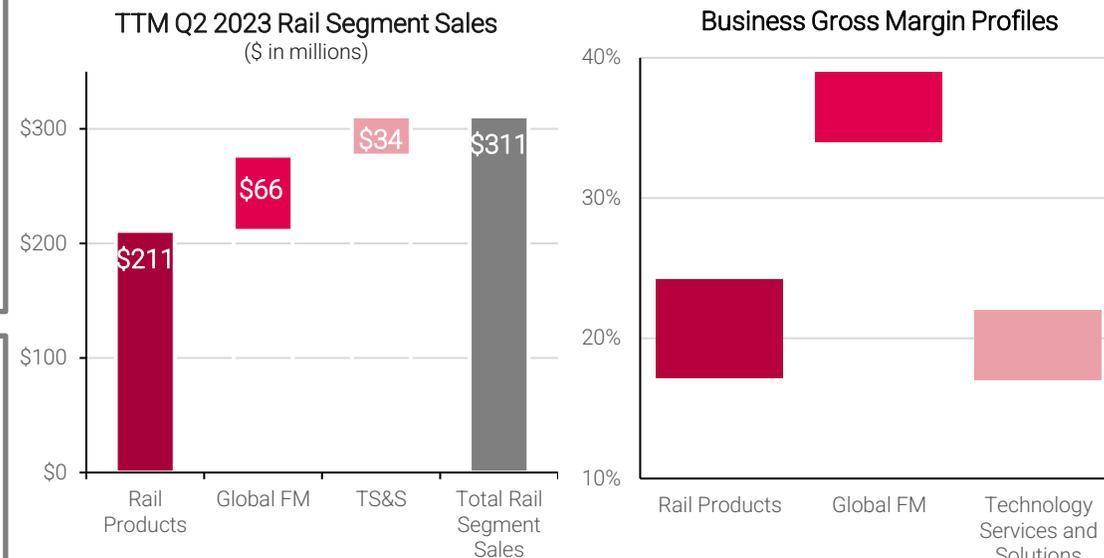
## Global Friction Management

- > Solutions and services to enhance rail safety and efficiency
- > Growth platform with above-average margins



## Technology Services and Solutions

- > U.K.-based service and technology solution business for transportation and construction
- > Growth platform with significant market headroom



# Rail, Technologies, and Services - Advantages

Continuing focus on technology innovation driving improved margins

Pending 2023  
Railway Safety Act

## Why Now?

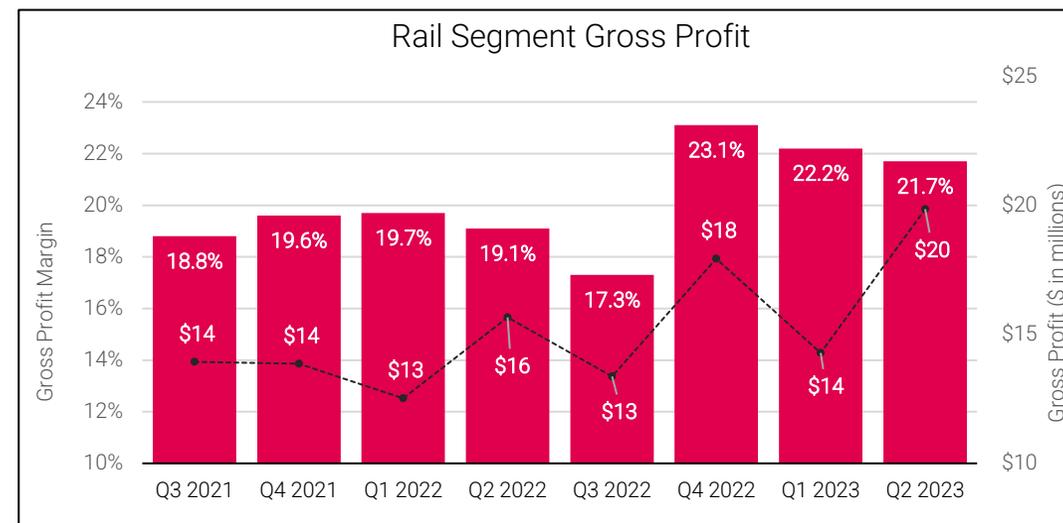
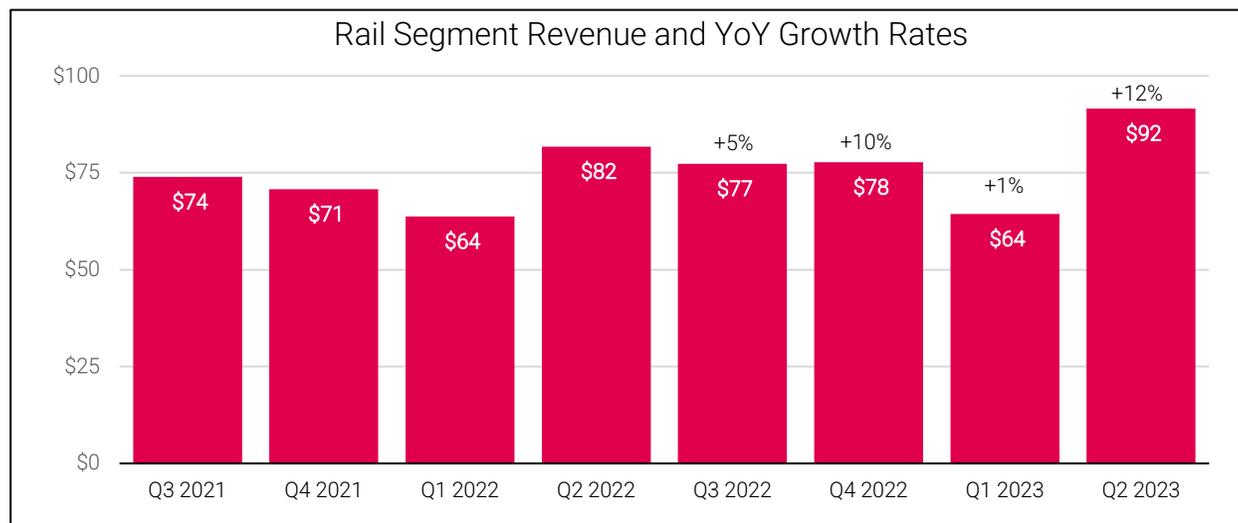
- > Market-leading positions in technology-oriented products
- > Infrastructure investment super cycle
- > Increased focus on safety-enabling products / services
- > Increased demand for fuel-saving products / services

\$368M+  
2022 Grants to Improve  
U.S. Rail Infrastructure

1.27:1.00  
Rail segment Q2 2023  
book-to-bill ratio



2024	UP	13%	\$69 B
2025	UP	12%	\$78 B
2026	UP	6%	\$82 B
2027	STA	2%	\$84 B



# Precast Concrete Products Overview

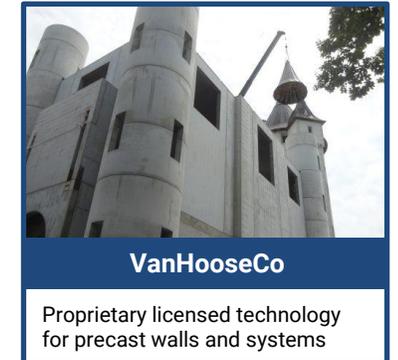
Supports general infrastructure with expanding geographic reach and well-recognized brands



## L.B. Foster Precast Facilities

- > Boise, ID
- > Waverly, WV
- > Knoxville, TN
- > Nashville, TN
- > Hillsboro, TX (Dallas area)

- > Access to high growth southern regions of the United States
- > Significant freight costs; our expansive presence is a competitive advantage
- > Serving steady, government-funded projects and robust residential / commercial markets



Increase in non-residential construction project starts LTM May 2023 vs 2022:

- +71%** Southcentral United States
- +41%** Southeast United States

## Precast M&A Activity



# Precast Concrete Products - Advantages

- > Recognizable offering with compelling value propositions
- > Infrastructure investment super cycle
- > Leading position in niche markets
- > Migration of business / population to accessible markets
- > Available and growing capacity in key geographic markets
- > New products and geographies generate synergies that drive margin growth across segment

## Proprietary Licensed Technology from VanHooseCo Acquisition: Significant opportunity to integrate across segment

### Envirocast

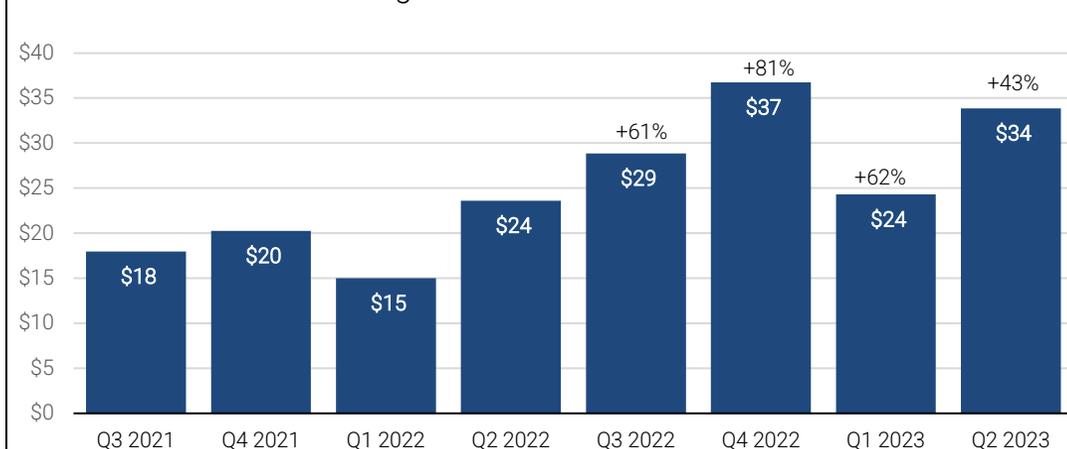
- > Precast wall system allowing for faster builds, design flexibility, and insulation

### Envirokeeper

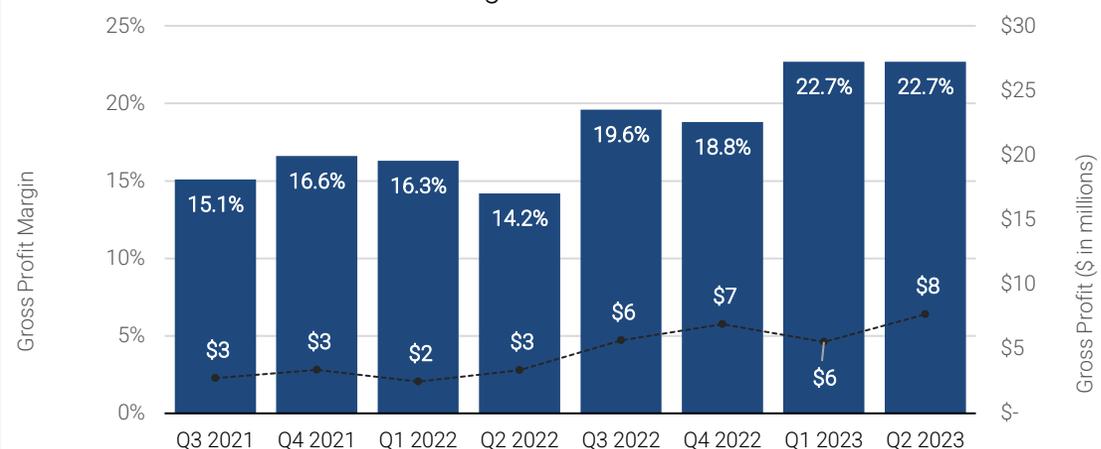
- > Modular precast in-ground retention system,
- > Manufactured off-site to reduce overall project time



Precast Segment Revenue and YoY Growth Rates

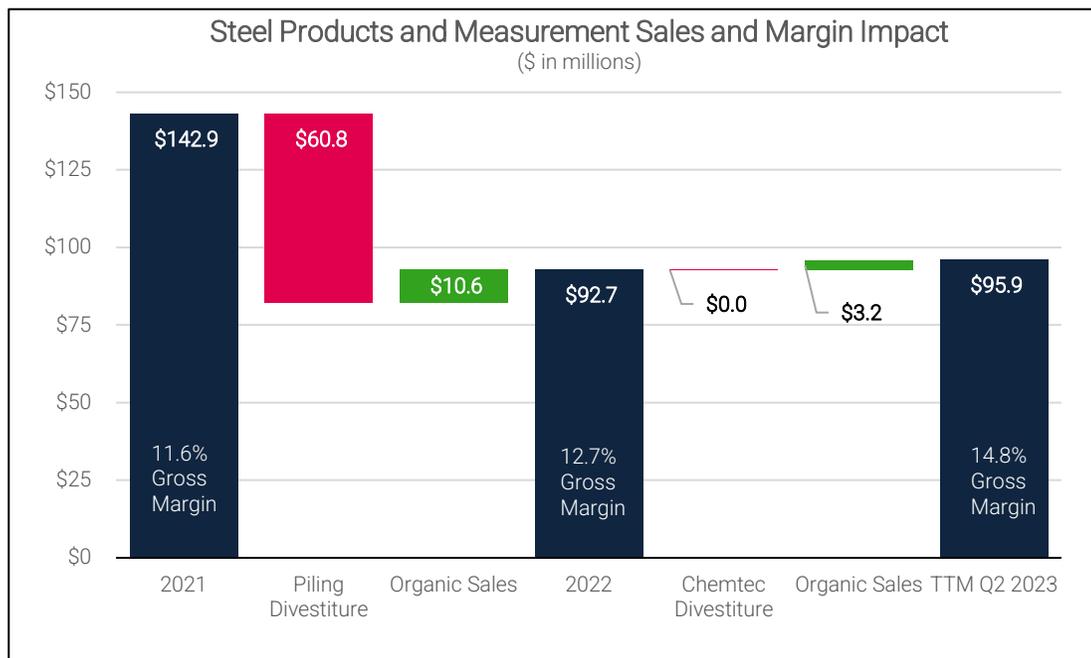


Precast Segment Gross Profit



# Steel Products and Measurement Overview

Organic growth and improving margins driving cash generation to fund growth platforms



**Bridge Products**

Special design and quick installation processes



**Protective Coatings**

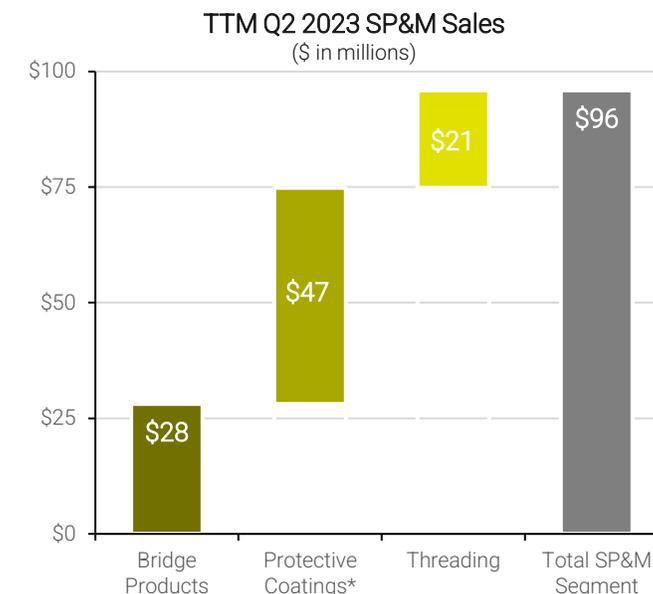
Custom protective bond epoxy coating of line pipe



**Threading**

Water well casing pipe for wells

- > Portfolio actions have significantly improved profitability outlook
- > Organic growth driven by infrastructure investment super cycle and renewed pipeline investment activity
- > Running to optimize cash generation to fund growth platform investments



325% Organic increase in Coatings order book over TTM ended Q2 2023

~\$40B+ Amount allocated to bridge renewal projects via the 2021 Infrastructure Investment and Jobs Act

C Grade for American bridges by American Society of Civil engineers (2021)

# Financial Review

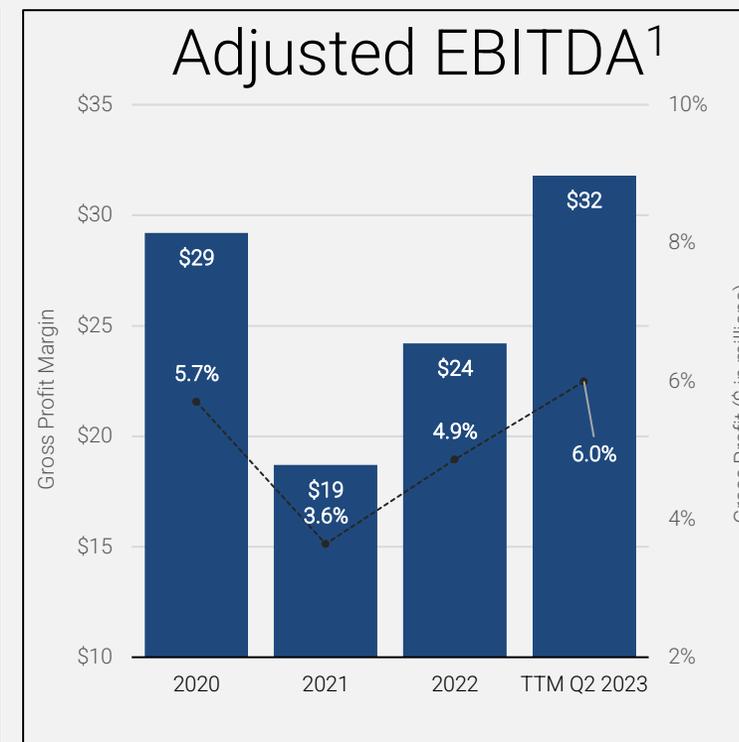
"The favorable impact of our strategic transformation is evident from the positive momentum in our results."

**Bill Thalman**

Executive Vice President and CFO



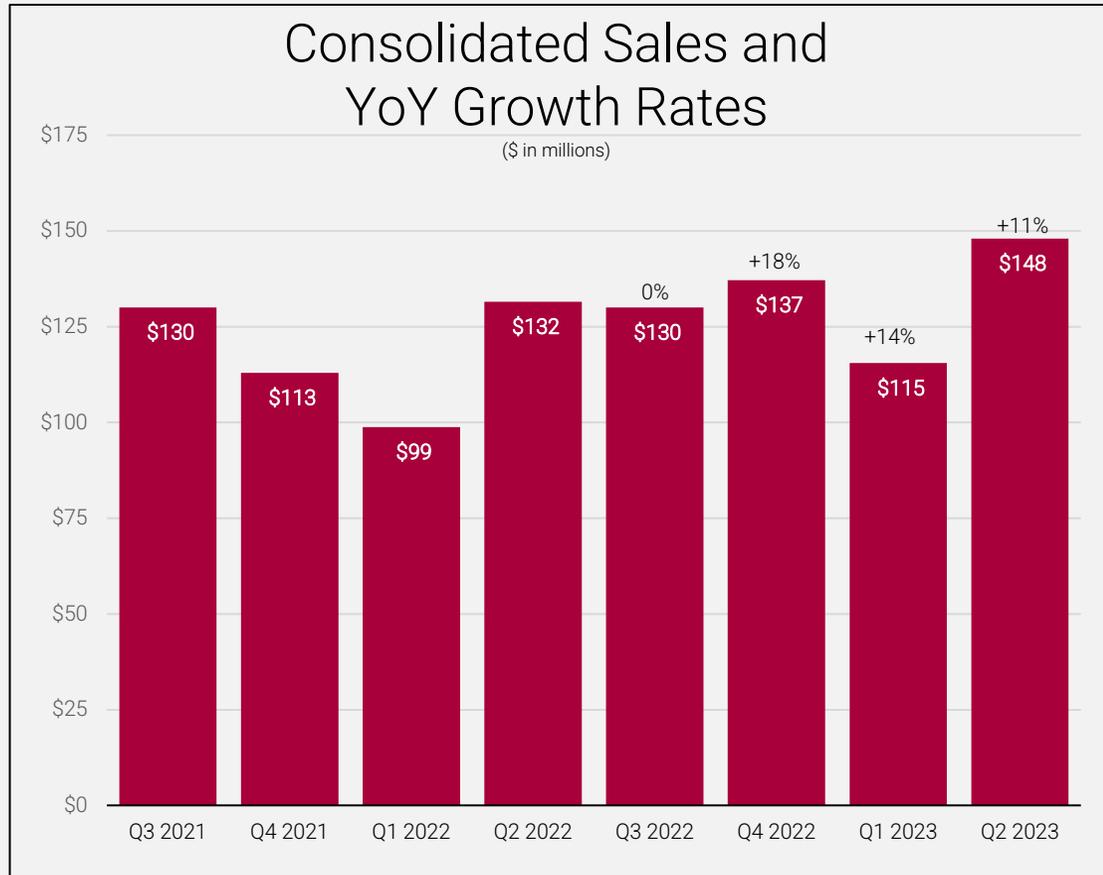
# Key Metrics: 2020 – TTM 2023



- > Scalable core businesses in robust markets with headroom for growth
- > Sale of commodity businesses, accretive acquisitions and organic growth transforms portfolio margin profile

**Structural improvement in business portfolio driving gross / EBITDA margin expansion**

# Sales and Gross Profit Trend – Trailing 4 Quarters

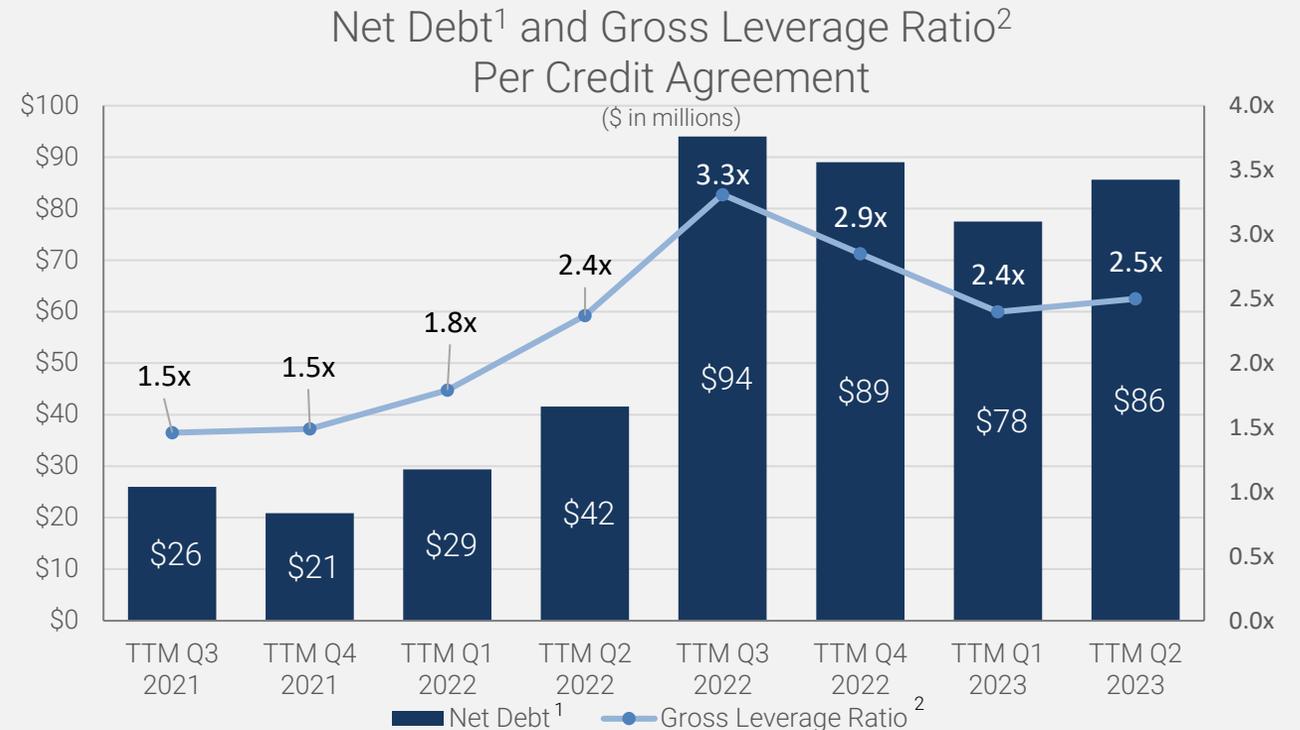


**Sales growth and margin expansion highlights strengthening of business portfolio**

# Net Debt<sup>1</sup>, Leverage, and Capital Allocation

Acquisition activity drove leverage ratio up in 2022...making progress to lower in 2023

- > Demonstrated history of diligent debt and leverage management over time
- > Modest uptick in net debt<sup>1</sup> and Gross Leverage Ratio<sup>1</sup> due to working capital funding cycle in Q2
- > Capital-light business model with significant free cash flow<sup>1</sup> drivers in place
- > Union Pacific warranty settlement fulfilled in 2024
- > ~\$100M in federal NOLs should minimize taxes for the foreseeable future
- > Opportunistically execute \$15M share repurchase program aligned with capital allocation priorities



June 30, 2023  
Key Metrics

**2.5x**  
Gross Leverage Ratio<sup>1,3</sup>

**\$43.4M**  
Funding Capacity<sup>1,3</sup>

**\$3.3M**  
YTD Operating Cash Used

**\$1.5M**  
YTD Capital Spending

**\$(4.8M)**  
Free Cash Flow<sup>1</sup>

# Free Cash Flow Inflection Imminent

2025 Goals	Low	High
Adjusted EBITDA	\$ 48.0	\$ 52.0
Maintenance Capex	8.0	6.0
Cash Interest	5.0	3.0
Working Capital Use	10.0	8.0
Free Cash Flow <sup>1</sup>	25.0	35.0
Free Cash Flow Adj. EBITDA Conversion	52%	67%
Free Cash Flow Yield <sup>1,2</sup>	16%	23%

- > Building blocks for free cash flow inflection in place beginning 2024...expanding in 2025
- > Improved business portfolio, revenue growth and margin expansion expected to drive FCF recovery in coming years
- > Final Union Pacific settlement payment in 2024 (\$8M per year)
- > Federal NOLs (~\$100M) should minimize future cash taxes
- > Cap Ex expected to be slightly elevated to fund organic growth...~1.5% - 2.0% of sales

## Drivers in place to achieve significant free cash flow in 2025

# Capital Allocation Priorities

Relentless pursuit of shareholder returns

## Capital Allocation

### Debt Reduction

- > Free cash flow<sup>1</sup> in 2023 2<sup>nd</sup> half expected to lower Gross Leverage Ratio<sup>1</sup> toward longer-term target of ~2.0x

### Share Repurchases

- > Repurchased ~0.5% of outstanding shares in Q2; \$14.3M authorization remaining through Feb 2026

### Dividends

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

## Investment for Growth

### Growth Capital Expenditures

- > Targeting 1.5% - 2.0% 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

# Closing Remarks

**John Kasel**  
President and CEO



# Significant progress achieved in 2 years

- > Re-established enterprise strategy and execution playbook
- > Refreshed Board expertise aligned with refreshed strategy
- > Realigned management team and operating structure to execute
- > Divested four commoditized, non-core businesses
- > Acquired three technology-oriented businesses aligned with growth platforms
- > Implemented margin recovery plans across portfolio in challenging market conditions

**The impact of our work is evident in our improving results**

# Innovating to solve global infrastructure challenges

Structural Improvement in Profitability

Organic Growth Drives in Place

Favorable Free Cash Flow Inflection Point Imminent

Disciplined Capital Allocation

## Momentum by LBFoster

Near Term Goals  
(2025)

REVENUE **\$580M - \$620M**

GP % **22.0% - 23.0%**

ADJ. EBITDA<sup>1</sup> **\$48M - \$52M**  
Adj. EBITDA<sup>1</sup> Margin **~8.0%**

**LB**Foster®

# L.B. Foster Company

NASDAQ - FSTR

August 2023

*Innovating to solve global infrastructure challenges*



# Appendix

# Non-GAAP Measure: Adjusted EBITDA

	Three Months Ended		Six Months Ended	
(\$ in millions)	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income, as reported	\$ 3.5	\$ 2.0	\$ 1.3	\$ 0.4
Interest expense - net	1.6	0.4	3.0	0.8
Income tax expense	0.6	0.8	-	0.3
Depreciation expense	2.5	1.9	5.0	3.8
Amortization expense	1.4	1.4	2.7	2.9
<b>Total EBITDA</b>	<b>\$ 9.5</b>	<b>\$ 6.5</b>	<b>\$ 12.0</b>	<b>\$ 8.1</b>
Loss (gain) on divestitures	1.0	(0.5)	3.1	(0.5)
Acquisition costs	-	0.5	-	0.5
Insurance proceeds	-	(0.3)	-	(0.8)
VanHooseCo contingent consideration	0.1	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 10.6</b>	<b>\$ 6.1</b>	<b>\$ 15.1</b>	<b>\$ 7.4</b>

# Non-GAAP Measure: Adjusted EBITDA and Leverage

Twelve months ended:	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	June 30, 2023
(\$ in millions)								
Net (loss) income	\$ (141.7)	\$ 4.1	\$ (31.2)	\$ 42.6	\$ 7.6	\$ 3.5	\$ (45.7)	\$ (44.7)
Interest expense, net	6.3	8.1	6.2	4.9	3.8	3.0	3.3	5.5
Income tax (benefit) expense	(5.5)	3.9	4.5	(25.2)	(17.6)	1.1	36.7	36.4
Depreciation expense	13.9	12.8	11.5	11.1	9.8	8.1	8.6	9.8
Amortization expense	9.6	7.0	7.1	6.6	5.7	5.8	6.1	6.0
EBITDA	\$ (117.4)	\$ 36.0	\$ (2.0)	\$ 39.9	\$ 9.3	\$ 21.4	\$ 9.1	\$ 13.0
Impairment expense	135.9	-	-	-	-	-	8.0	8.0
Relocation and restructuring costs	-	-	-	3.5	21.8	-	-	-
Distribution from unconsolidated partnership	-	-	-	-	(1.9)	-	-	-
U.S. pension settlement expense	-	-	-	2.2	-	-	-	-
(Gain) loss on divestitures	-	-	-	-	-	(2.7)	(0.0)	3.5
Concrete Tie Settlement Expense	-	-	43.4	-	-	-	-	-
Acquisition and divestiture costs	-	-	-	-	-	-	2.2	1.7
Commercial contract settlement	-	-	-	-	-	-	4.0	4.0
Insurance proceeds	-	-	-	-	-	-	(0.8)	-
VanHooseCo inventory adjustment to fair value amortization	-	-	-	-	-	-	1.1	1.1
VanHooseCo contingent consideration	-	-	-	-	-	-	0.5	0.5
<b>Adjusted EBITDA</b>	<b>\$ 18.5</b>	<b>\$ 36.0</b>	<b>\$ 41.4</b>	<b>\$ 45.6</b>	<b>\$ 29.2</b>	<b>\$ 18.7</b>	<b>\$ 24.2</b>	<b>\$ 31.9</b>
Net sales	\$ 483.5	\$ 536.4	\$ 627.0	\$ 655.1	\$ 511.0	\$ 513.6	\$ 497.5	\$ 530.7
Adjusted EBITDA	18.5	36.0	41.4	45.6	29.2	18.7	24.2	31.9
<b>Adjusted EBITDA Margin</b>	<b>5.3%</b>	<b>7.3%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>5.7%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>6.0%</b>

# Non-GAAP Measure: Net Debt

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
<b>(\$ in millions)</b>								
Total debt	\$ 89.5	\$ 80.1	\$ 91.9	\$ 98.9	\$ 49.3	\$ 35.6	\$ 31.3	\$ 32.5
Less cash and cash equivalents	(3.9)	(2.6)	(2.9)	(4.9)	(7.7)	(6.2)	(10.4)	(6.4)
<b>Total net debt</b>	<b>\$ 85.6</b>	<b>\$ 77.5</b>	<b>\$ 89.0</b>	<b>\$ 94.0</b>	<b>\$ 41.6</b>	<b>\$ 29.4</b>	<b>\$ 20.9</b>	<b>\$ 26.0</b>

# Non-GAAP Measure: Funding Capacity and Free Cash Flow

(\$ in millions)	June 30, 2023
Cash and cash equivalents	\$ 3.9

Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(89.3)
Letters of credit outstanding	(1.2)
Net availability under the revolving credit facility <sup>1</sup>	\$ 39.5

<b>Total available funding capacity<sup>1</sup></b>	<b>\$ 43.4</b>
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(\$ in millions)	June 30, 2023
Net cash used by operating activities	\$ (3.3)
Less capital expenditures on property, plant, and equipment	(1.5)
Free cash flow	<b>\$ (4.8)</b>