



# L.B. Foster Company Sidoti Small Cap Conference

## Nasdaq - FSTR

June 2026

# 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, valuations and impairments, and plans regarding our financial position, liquidity, capital resources, 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: adverse economic conditions in the markets we serve, including recession, the volatility in the prices for oil and gas, tariffs, duties or trade wars, inflation, rising labor costs, project delays, and budget shortfalls, or otherwise; the disruption of government funding programs as a result of potential periodic government shutdowns; 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 and the impact of environmental regulations, 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, the imposition of increased or new tariffs, and trade restrictions or embargoes, or uncertainties relating to the imposition and enforcement of tariffs; our ability to timely effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, and to realize anticipated synergies and benefits; costs of and impacts associated with shareholder activism; the timeliness, cost, 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; emerging technologies, including those related to or arising from artificial intelligence, and resultant risks to our business and operations; cybersecurity risks such as data security breaches, malware, ransomware, “hacking,” and identity theft, either with respect to our systems or those of third parties on whom we rely, 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, 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; our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures; any change in policy or other change due to the results of the UK’s parliamentary elections and the U.S. presidential and congressional elections that could affect UK or US business conditions; other geopolitical conditions, including the ongoing conflicts between Russia and Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan; a lack of, freezing of, or delay in state or federal funding for infrastructure projects; an increase in manufacturing or material costs, including volatility in steel prices, oil prices, and wage inflation; the loss of future revenues from current customers; 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, including any governmental travel restrictions; 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, 2025, 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 2026 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”)
- Adjusted EBITDA margin
- Net debt
- Gross Leverage Ratio per the Company’s credit agreement
- Funding capacity
- Free Cash Flow
- Free Cash Flow Yield
- New orders, net
- Book-to-bill ratio
- Backlog
- Organic sales growth (decline)
- Enterprise value

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 the three months ended March 31, 2026 and March 31, 2025, the Company made no adjustments to EBITDA. 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. 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 views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Fifth Amended and Restated Credit Agreement dated June 27, 2025, 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 discloses Free Cash Flow yield which is Free Cash Flow per share over the market share price and is useful to investors as a measurement of shareholder returns. The Company defines new orders, net 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 net of order cancellations incurred during the period. 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, net, 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, net 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 enterprise value which is calculated as the current share price by the total outstanding shares plus the Company’s net debt. The Company believes is useful to investors as it reflects the current valuation of the Company.

The Company has not reconciled the forward-looking adjusted EBITDA, adjusted EBITDA margin, Free Cash Flow, or Free Cash Flow Yield 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, net debt, funding capacity, Free Cash Flow, Free Cash Flow Yield, enterprise value, and adjustments to segment results to exclude portfolio actions and one-time adjustments made 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."

**Bill Thalman**  
EVP and Chief Operating Officer

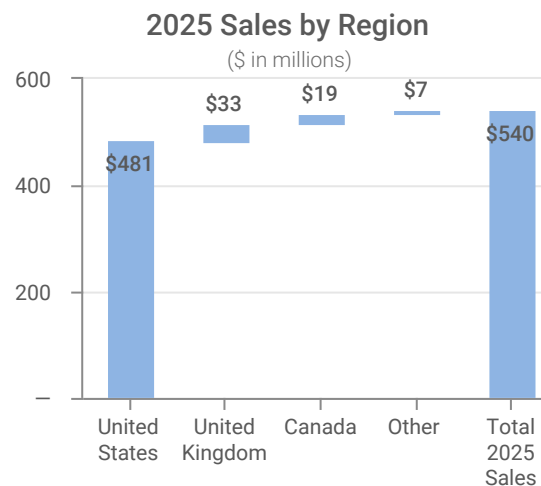
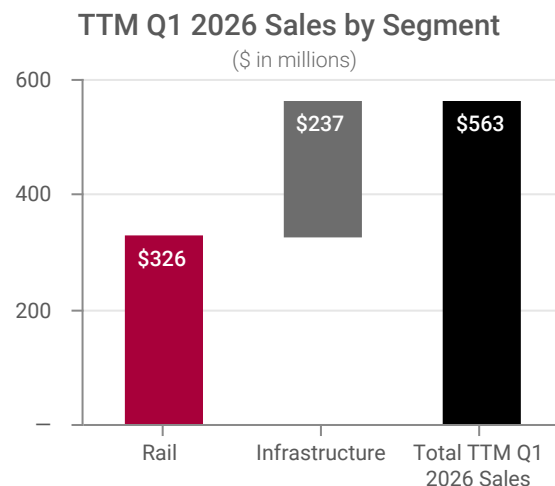
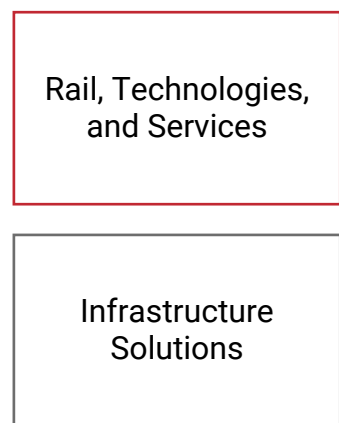


# L.B. Foster Overview

## Innovating to solve global infrastructure challenges

- > Founded in 1902, headquartered in Pittsburgh, Pennsylvania
- > Locations throughout **North America, South America, Europe, and Asia**
- > **19** principal plants, yards, and offices; **~1,200** 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



2026 Guidance <sup>3</sup>	Low	High
Revenue	\$ 540	\$ 580
Adj. EBITDA <sup>1</sup>	\$ 41	\$ 46
Cap Ex as a % of sales	2.7%	2.7%
Free Cash Flow <sup>1</sup>	\$ 15	\$ 25

March 31, 2026 Financial Data <sup>4</sup>	
Stock Price	\$ 39.74
Shares Outstanding	10.5
Market Capitalization	\$ 417
Debt	60
Cash	4
Enterprise Value	\$ 473

TTM Revenue	\$ 563
TTM Adj. EBITDA <sup>1</sup>	\$ 42
EV / Revenue	0.8
EV / Adj. EBITDA	11.1
<b>Covenant Leverage</b>	<b>1.2x</b>

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, 2025.

3) 2026 guidance as of May 4, 2026.

4) All data as of March 31, 2026 except for market data which is reflected as of May 5, 2026

# Business Segments

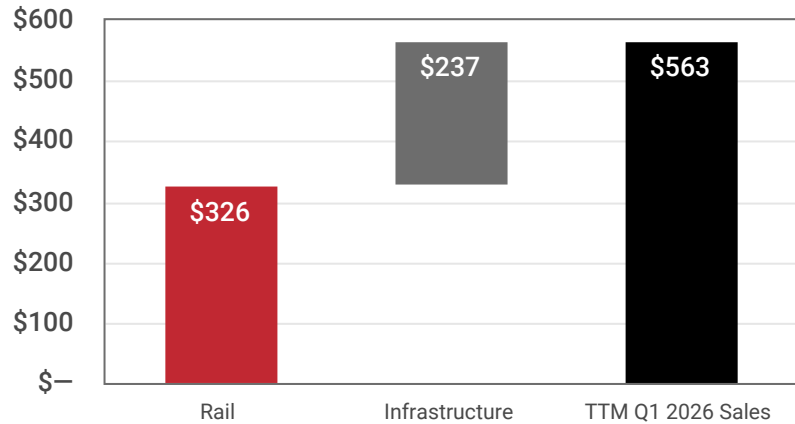
"With much of the portfolio transformation work complete, our strong financial position enables accelerated investments to drive sustainable organic growth"

**Bill Thalman**  
EVP and Chief Operating Officer

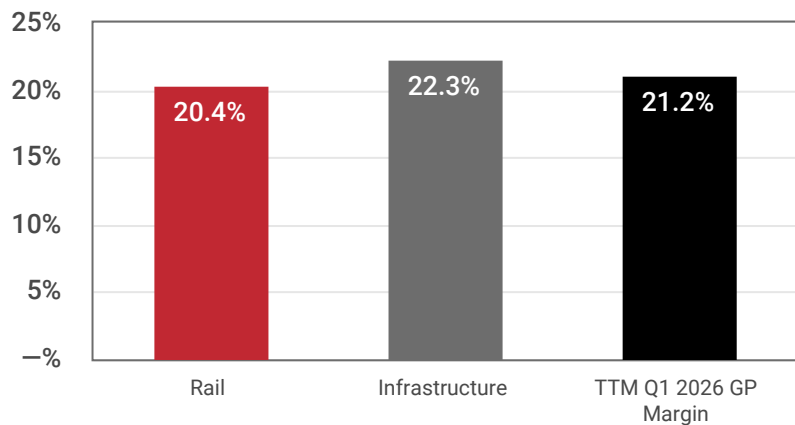


# Business Segment Profile

TTM Q1 2026 Net Sales by Segment



TTM Q1 2026 Gross Profit Margins



## Rail, Technologies, and Services

**Offering:**

- > Rail products / technology-based solutions improving safety / efficiency
- > North American focus with UK / Western Europe presence

**Strategic Emphasis:**

- > Growth via mobile solutions, new geographies, and focus on technology
- > Driven by rail network safety and U.S. infrastructure spend initiatives to support long-term domestic growth



## Infrastructure Solutions

**Offering:**

- > Proprietary precast products to support North American civil infrastructure
- > Bridge, protective pipeline coatings, and water well products and services


**Strategic Emphasis:**

- > Precast expansion into adjacent markets, applications, and geographies
- > Optimize cash generation, maintain competitive position to fund growth



# Rail, Technologies, and Services - Overview

Offering Supports the Safety, Reliability, and Efficiency of Global Rail Markets



### Rail Products

- > Returns platform business
- > Products for rail track infrastructure
- > Legacy L.B. Foster businesses; demonstrated stable, strong cash generation, project-based seasonality



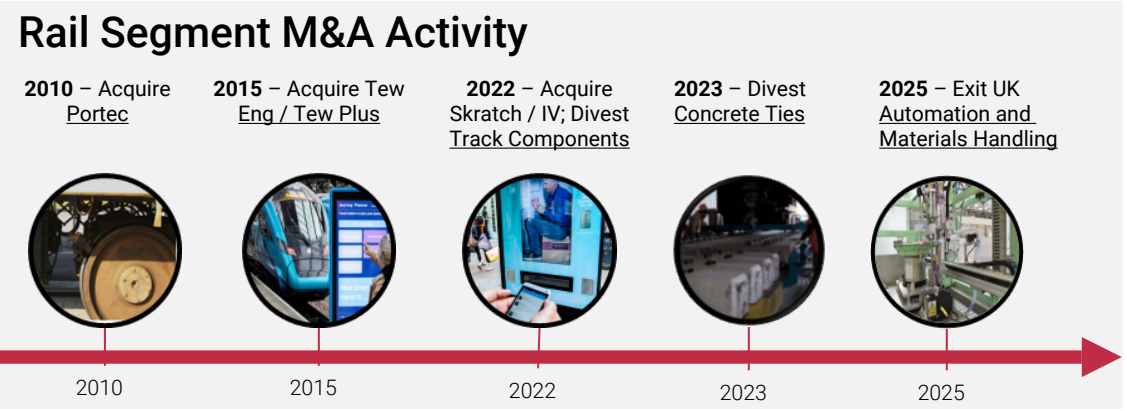
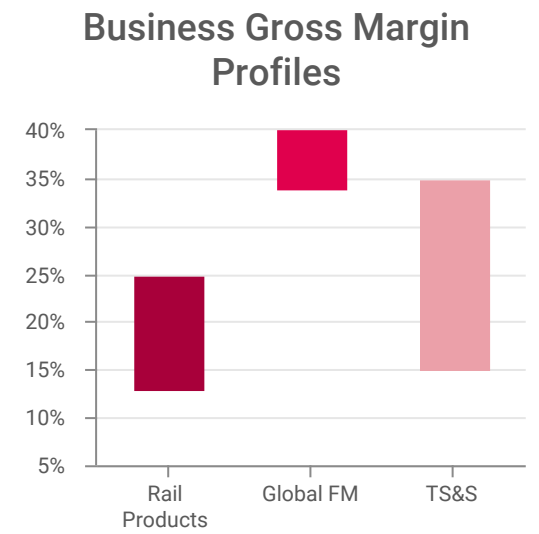
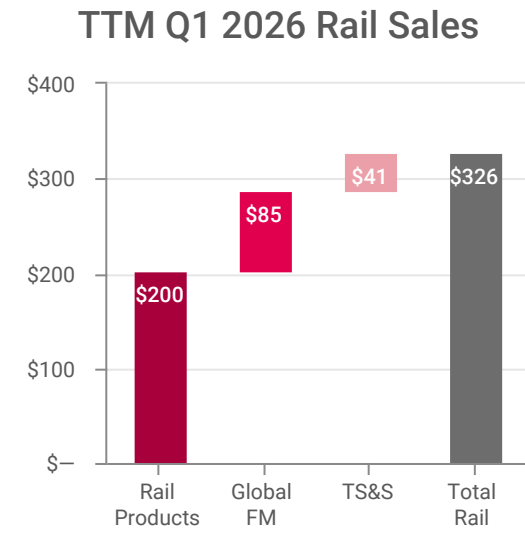
### Global Friction Management

- > Solutions and services to enhance rail safety and efficiency
- > Growth platform with above-average margins
- > Razor / razor blade strategy with proprietary formulations



### Technology Services and Solutions

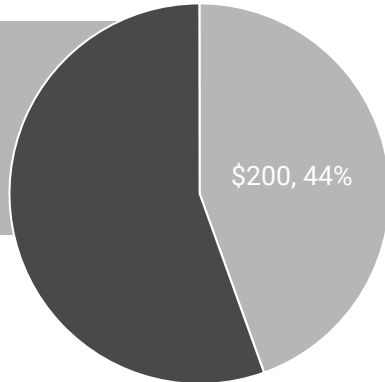
- > Total Track Monitoring a growth platform business with offerings for safety and efficiency
- > Service and technology solution business for transportation and construction
- > UK TS&S moved to returns-based strategy business



# Addressable Market - Rail

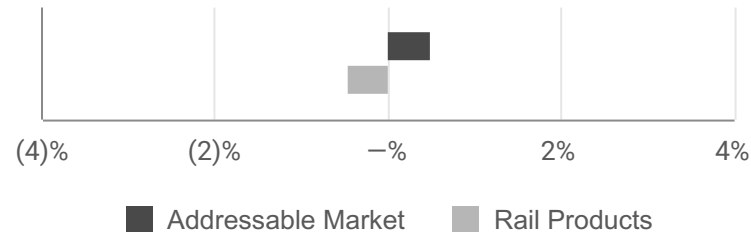
## Rail Products

- L.B. Foster Market Share
- Addressable Market



Total Addressable Market<sup>1</sup>  
**\$450M**

## FSTR 3-year CAGR v. Long-Term Addressable Market Growth

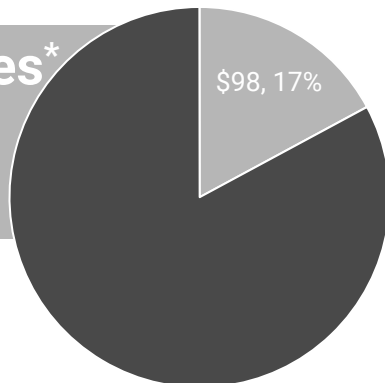


## Rail Products

- > Returns platform
- > Steady market demand
- > Driven by customer maintenance needs

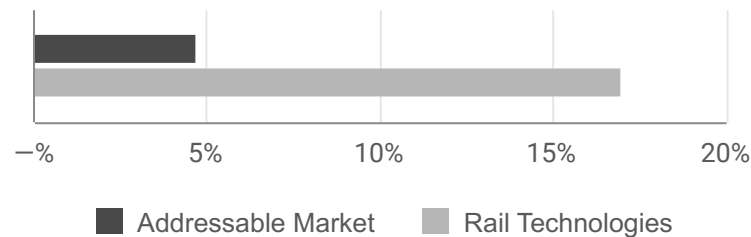
## Rail Technologies\*

- L.B. Foster Market Share
- Addressable Market



Total Addressable Market<sup>1</sup>  
**\$570M**

## FSTR 3-year CAGR v. Long-Term Addressable Market Growth



## Rail Technologies

- > Growth platform businesses
- > Improving market demand
- > Customer focus on operating ratios, fuel savings and safety

\* Rail Technologies represents the results of Global Friction Management and Total Track Monitoring

1) Addressable market sizes based on internal estimates in North America using information available from the US Census Bureau. 8  
FSTR 3-Year CAGR is calculated comparing TTM Q1 2026 to TTM Q1 2023

# Infrastructure Solutions Overview

## Deploying Advanced Technologies That Positively Impact the Built Environment



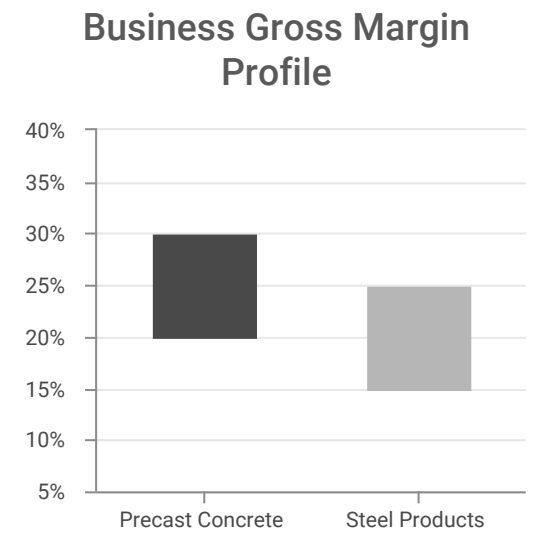
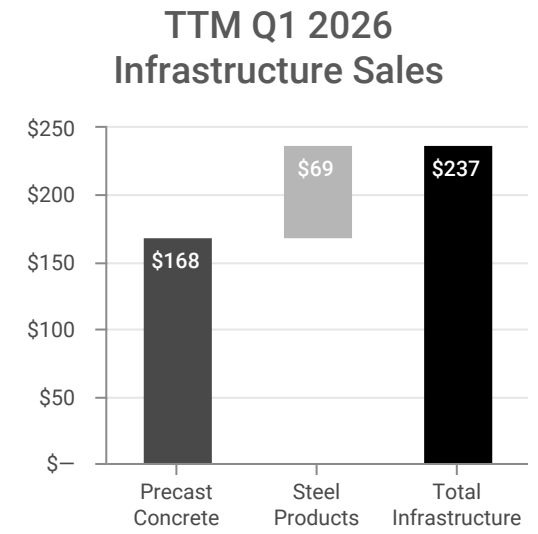
### Precast Concrete Products

- > Growth platform with multiple avenues available
- > Turnkey concrete buildings, manufactured offsite and delivered to site for quick installation
- > Other precast products, supporting commercial and residential infrastructure via proprietary technologies
- > Secured licenses and proprietary technologies including Envirocast, Envirokeeper, and Redi-Rock
- > Exploring opportunities to access growing areas of U.S. market with a capital efficient model

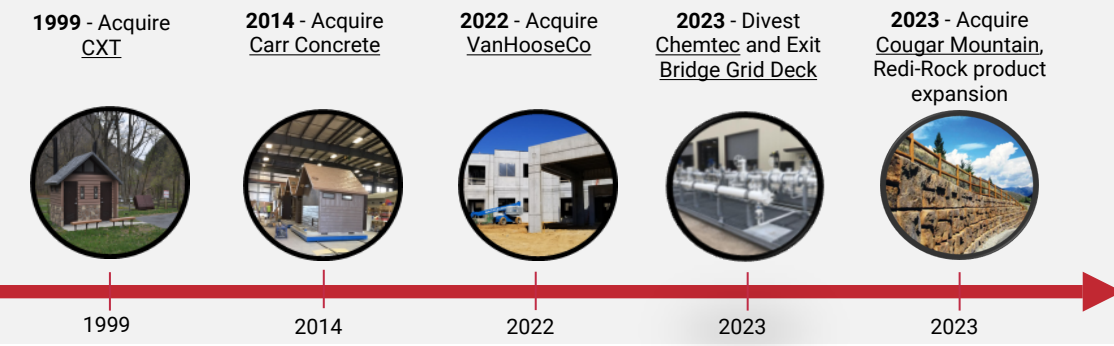


### Steel Products

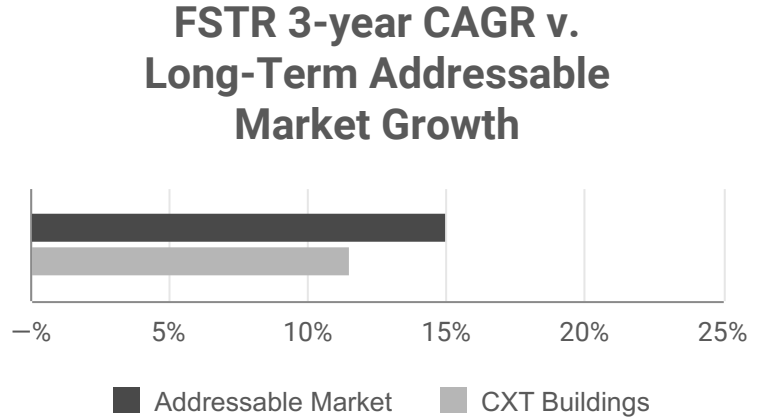
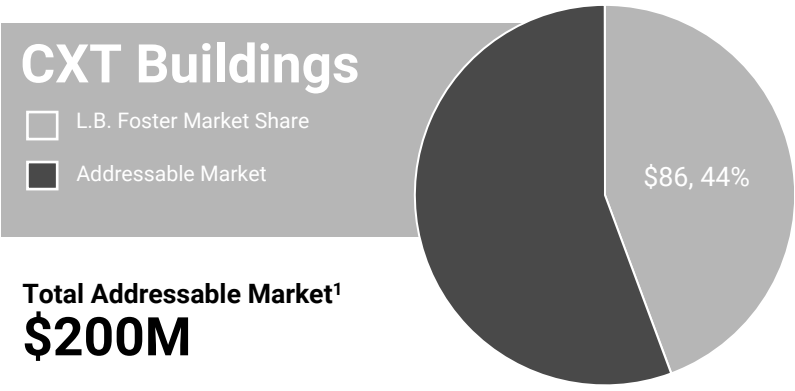
- > Returns-based strategy with modest capital needs
- > Custom engineered solutions and services for critical civil and energy infrastructure
- > Leading share in stable / mature niche markets
- > Generate cash to fund higher growth / higher-margin opportunities in precast market
- > Tailwinds from US energy and infrastructure spending



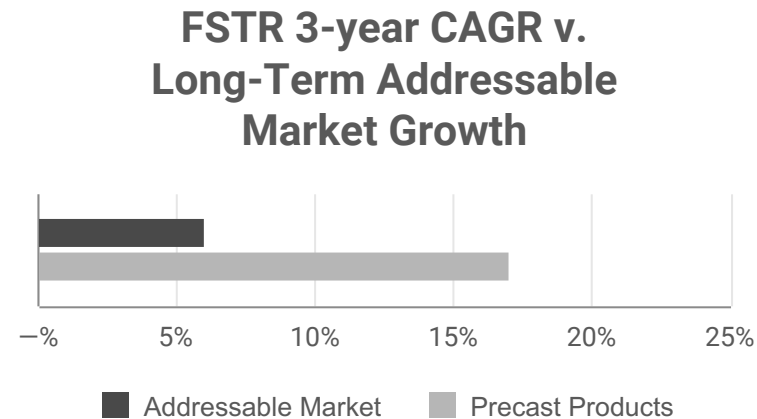
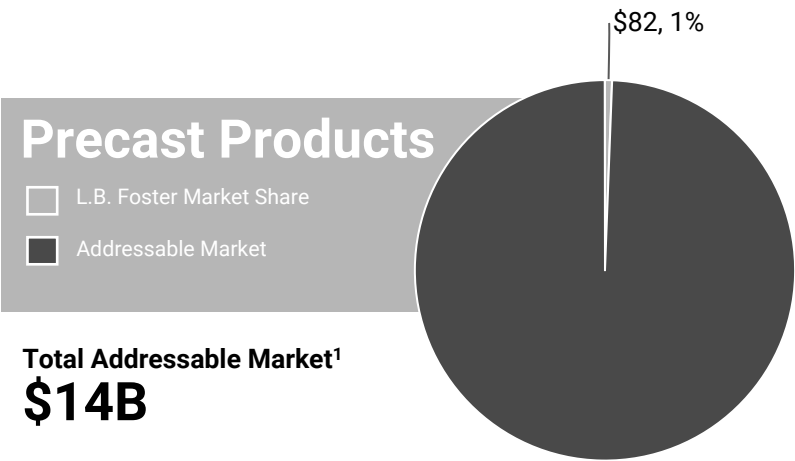
### Infrastructure Solutions M&A Activity



# Addressable Market - Precast Concrete



- ### CXT Buildings
- > Growth platform
  - > Solid market share in geographic regions
  - > Market position expected to remain consistent



- ### Precast Products
- > Growth platform; includes VHC 2022 acquisition
  - > Fragmented market
  - > Substantial runway for add'l market share gains with organic / inorganic opportunities

1) Addressable market sizes based on internal estimates in North America using information available from the US Census Bureau and the NPCA 2025 Report. FSTR 3-Year CAGR is calculated comparing TTM Q1 2026 to TTM Q1 2023.

# Growth & Returns Platforms Established

Business Portfolio Purposefully Constructed to Fund and Drive Growth

## Growth Platforms



*Platform for driving growth, profitability, and ROIC with improving demand from infrastructure spend, safety focus and fuel efficiency*

### Global Friction Management

Rail friction management products and application systems

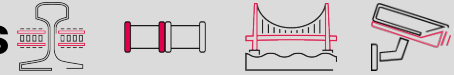
### Total Track Monitoring

Railroad network safety condition monitoring systems

### Precast Concrete Products

Precast concrete products, wall systems and buildings

## Returns Platforms



*Platform optimized for cash generation to fund organic and inorganic growth initiatives in Growth platform*

### Rail Products

Rail track distribution with value-added solutions for freight and transit railroad customers

### UK Technology Services and Solutions

Technology-based products and contract service solutions for the UK Rail market

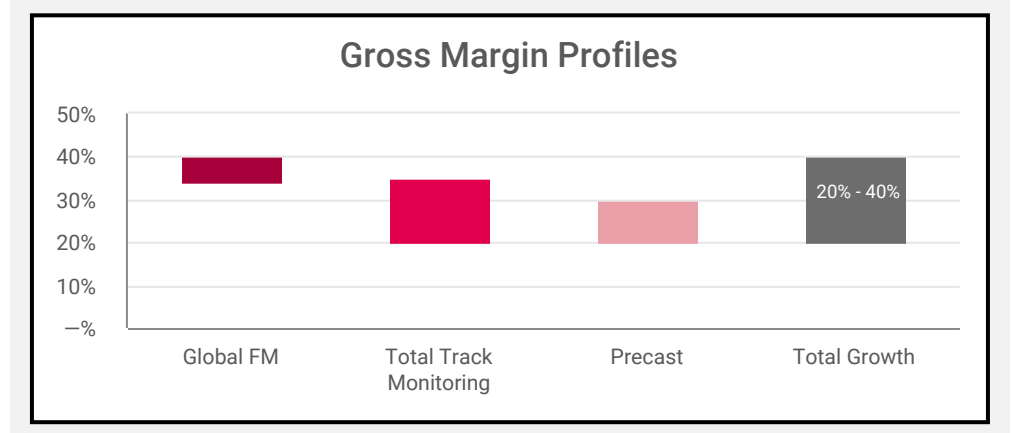
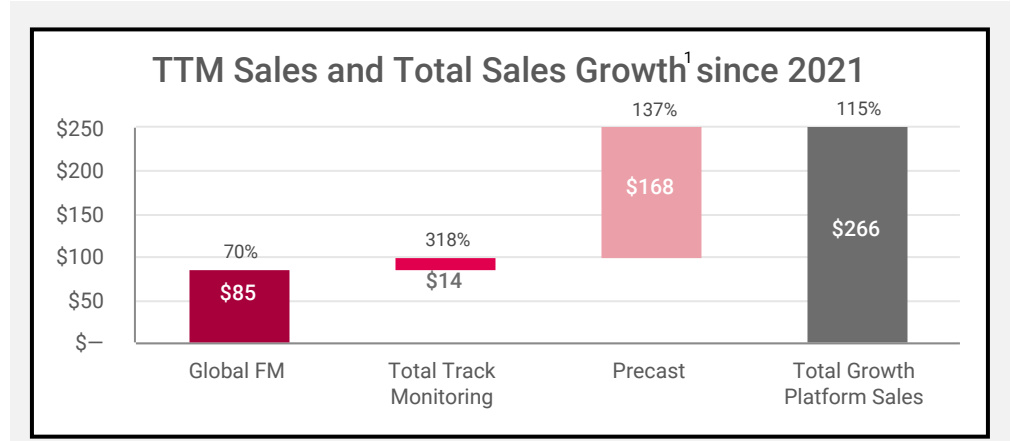
### Steel Products

Engineered solutions for infrastructure applications

# Growth & Returns Platform Profiles

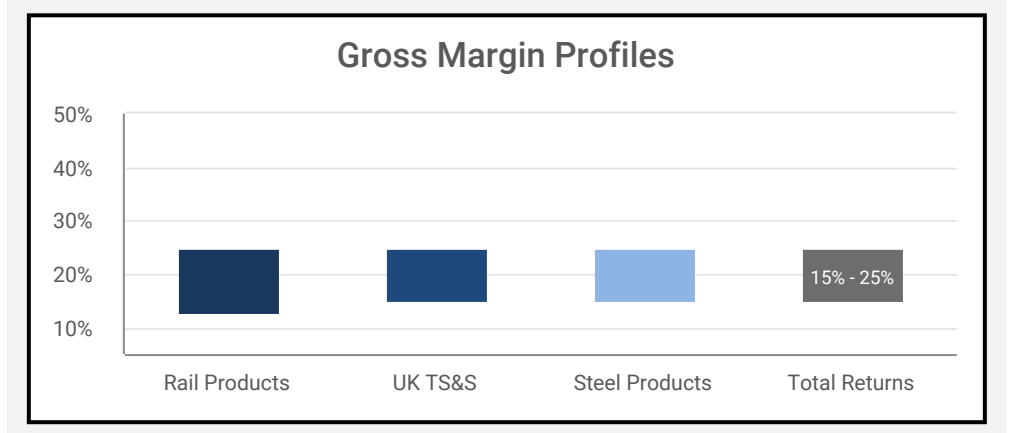
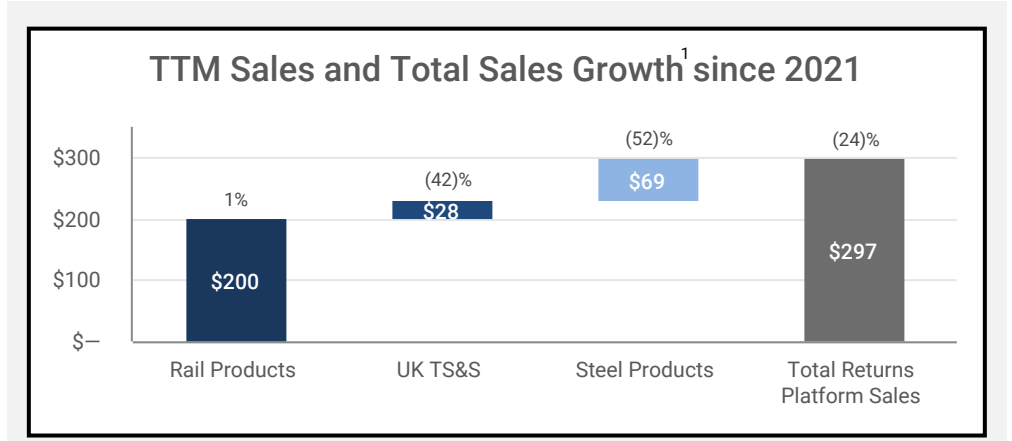
## Growth Platforms

Platform for driving growth, profitability, and ROIC with improving demand from infrastructure spend, safety focus and fuel efficiency initiatives



## Returns Platforms

Platform to be optimized for cash generation to fund organic and inorganic growth initiatives in Growth platform



# Financial Review

"Our strategic transformation has strengthened our financial position, enabling funding of organic growth initiatives in our growth platforms."

**Sean Reilly**  
SVP and Chief Financial Officer



# Executive Summary – Quarter Highlights

What we've accomplished...

Where we're going...

Net sales of \$121.1M up 23.9% YoY; Rail up 38.4%; Infrastructure up 5.9%

Gross profit of \$25.7M up \$5.5M YoY; gross margin of 21.2% up 60 bps YoY

SG&A of \$23.0M up \$2.1M YoY; % of Sales 19.0% favorable 240 bps YoY

Net income of \$1.5M up \$3.6M YoY

EBITDA<sup>1</sup> of \$5.2M up 183.0% YoY

Net cash used in operations of \$10.4M, favorable \$15.7M YoY

Reduced net debt<sup>1</sup> \$24.2M YoY; Gross Leverage Ratio<sup>1,2</sup> of 1.2x vs. 2.5x PY

New orders, net<sup>1</sup> of \$142.1M down 4.7% YoY

Q1 TTM book-to-bill ratio<sup>1</sup> of 0.95 : 1.00

Backlog<sup>1</sup> of \$209.6M down 11.7% YoY; up 10.7% during the quarter

## 2026 Guidance

Net Sales  
\$540M - \$580M

Adjusted EBITDA<sup>1</sup>  
\$41M - \$46M

Free Cash Flow<sup>1</sup>  
\$15M - \$25M

Cap Ex % of Sales  
~2.7%

Exceptional Sales Growth Driving Profitability Expansion Across the Business

# Strategic Transformation Complete

## Divestitures / Product Line Exits

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

**2023 – Bridge grid deck product line exit**- Dated technology with low margins

**2025 – AMH product line exit** - UK business right-sizing

## Acquisitions

Higher Margin Profiles – Rail Technologies and Precast Concrete

**2022 – Skrtach and Intelligent Video (IV)**

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

**2022 - VanHooseCo**

> Precast company headquartered in Tennessee

> New technologies allow for margin expansion / application across existing portfolio

**2023 - Cougar Mountain**

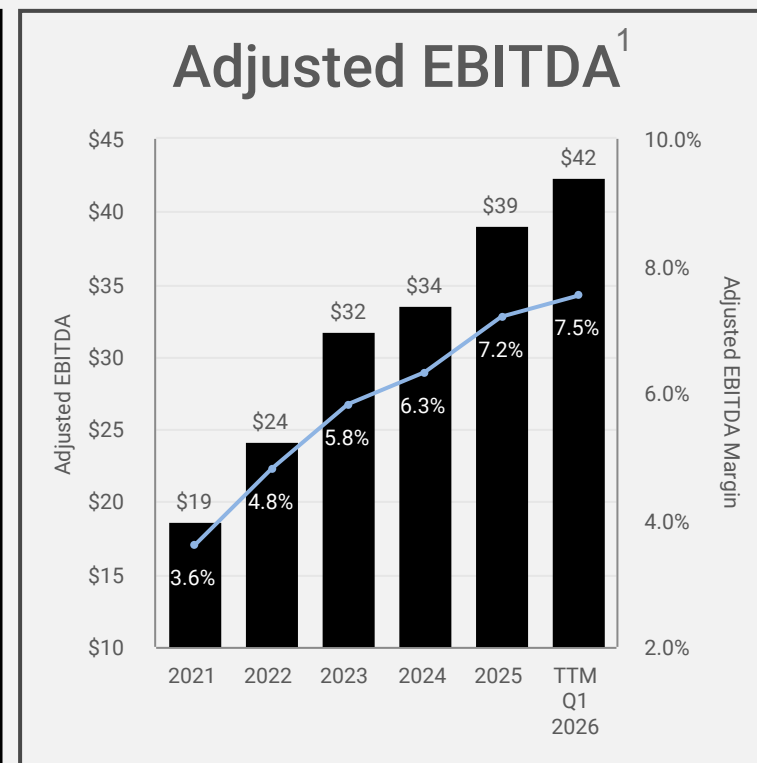
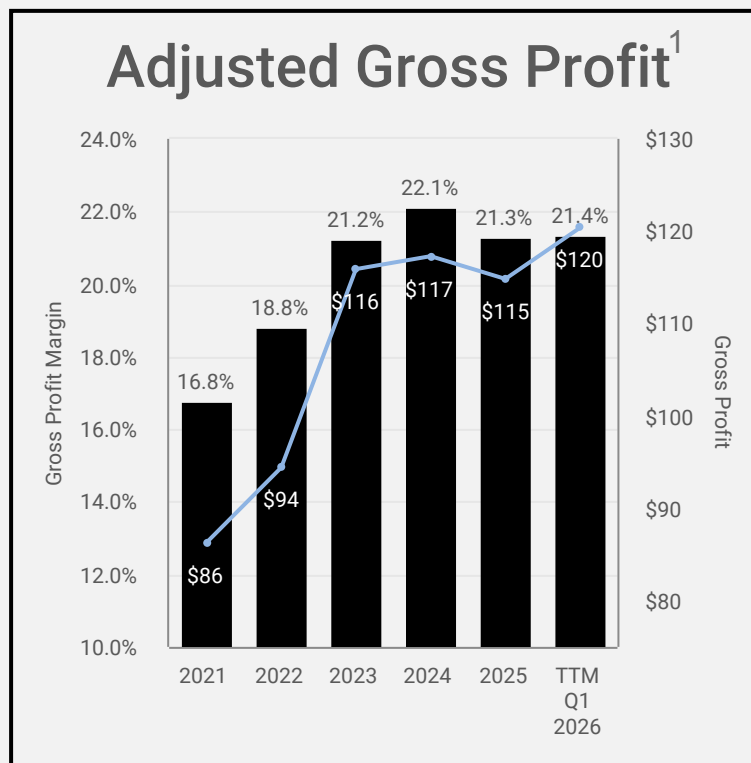
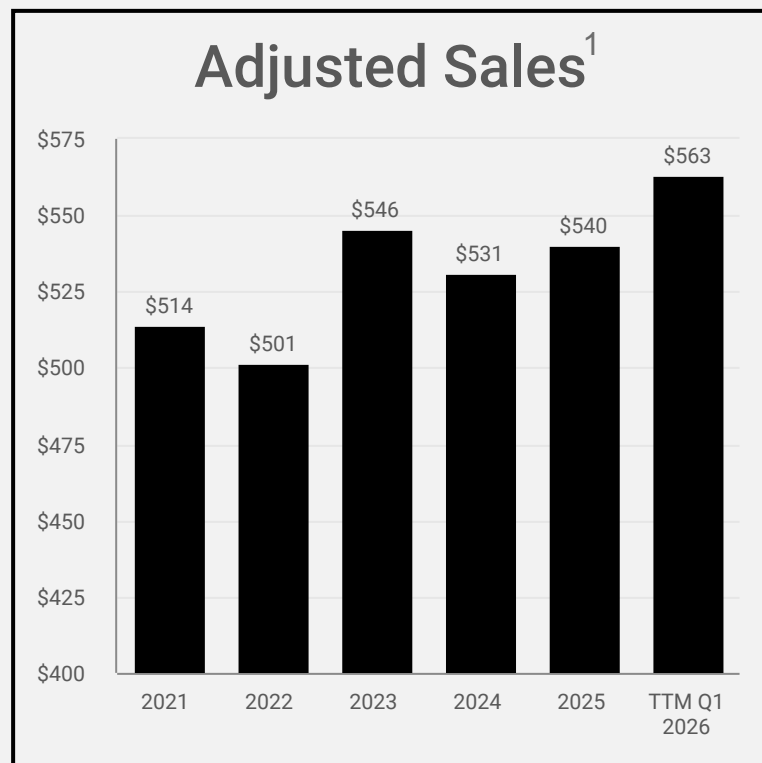
> Tuck-in precast acquisition integrated into existing Boise operations

## Sales and Gross Margin Development



# Key Metrics: 2021 – TTM Q1 2026

Structural Improvement in Business Portfolio Driving Gross / EBITDA Margin<sup>1</sup> Expansion



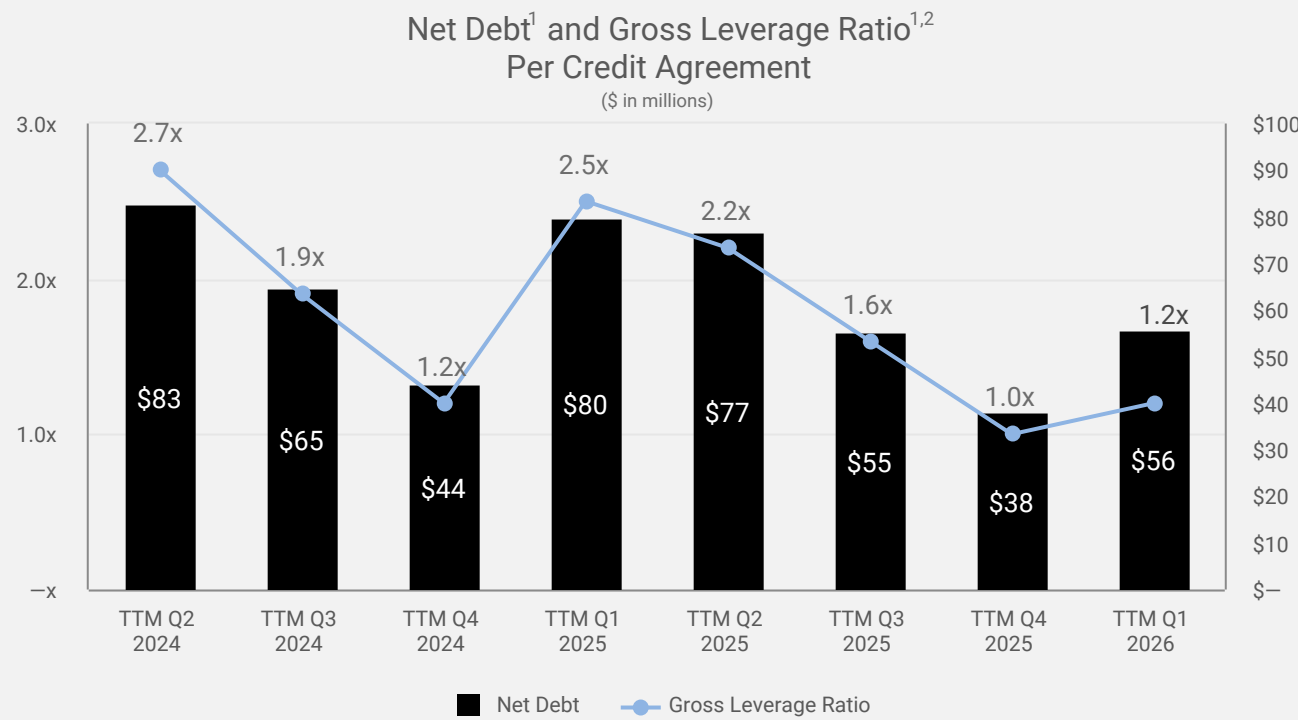
- > Scalable core businesses in robust markets with headroom for growth
- > Sale of commodity businesses, accretive acquisitions and organic growth transforms portfolio margin profile

\$ in millions unless otherwise indicated. Figures may not foot due to rounding.  
 1) Adjusted results include 2022 Crossrail adjustment and VanHooseCo inventory adjustment, 2023 bridge grid deck exit impact, 2024 gain on asset sale, and 2025 AMH exit costs.

# Net Debt<sup>1</sup>, Leverage, and Cash Flow

Net Debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> Favorable YoY on Improved Operating Cash Flow / Profitability

- > Net debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> increased during Q1 due to seasonal working capital needs; favorable YoY driven by strong cash flow / improved profitability
- > Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~1.5x
- > Capital-light business model with significant Free Cash Flow<sup>1</sup> drivers (~\$28M 3-year average ex UP payments)
- > ~\$75M in federal NOLs with additional 2026 benefits from "One Big Beautiful Bill" tax legislation
- > Share repurchase program expiring Feb 2028 (\$28.7M of \$40M authorization remaining); 1,016,899 shares repurchased since Feb 2023 (9.3% of o/s shares)



March 31, 2026  
Key Metrics

**1.2x**  
Gross Leverage Ratio<sup>1,2</sup>

**\$94.0M**  
Funding Capacity<sup>1,3</sup>

**\$10.4M**  
YTD Operating Cash

**\$3.0M**  
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 with Prudent Capital Allocation

## Capital Allocation

### Debt Reduction

- > Target maintaining Gross Leverage Ratio<sup>1</sup> between ~1.0x - ~1.5x; strong Free Cash Flow generation provides opportunities for further growth and shareholder returns

### Share Repurchases

- > \$28.7M authorized and remaining under share repurchase program through February 2028

## Investment for Growth

### Growth Capital Expenditures

- > Targeting ~2.7% of sales for maintenance, efficiency and to support organic growth initiatives

### Tuck In Acquisitions

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

# Valuation and FCF Yield<sup>1</sup>

## Improved Trading Volumes and Free Cash Flow Yield of 5% at the 2026 Guidance Mid-Point

- > Inclusion in the Russell 2000 Index in 2024
- > Improved trading volumes in 2026
- > 2026 FCF<sup>1</sup> Outlook: \$15M to \$25M...improving profitability outlook with slightly higher Cap Ex
- > 2026 FCF Yield<sup>1</sup>: 4% to 6% at current stock price

Company Valuation	2025	2026 Guidance (As of May 4, 2026)		
		Low	Mid	High
Revenue	\$ 540.0	\$ 540.0	\$ 560.0	\$ 580.0
Organic revenue growth		– %	3.7 %	7.4 %

Adj. EBITDA <sup>1</sup>	\$ 39.1	\$ 41.0	\$ 43.5	\$ 46.0
Adj. EBITDA growth		4.9 %	11.3 %	17.7 %
Adj. EBITDA Margin <sup>1</sup>	7.2 %	7.6 %	7.8 %	7.9 %

Trading Volume (YTD)	May-25	May-26	Change
Average Daily Volume	42,558	63,999	21,441

Free Cash Flow <sup>1</sup>	2026 Goals	
	Low	High
Free Cash Flow Guidance	\$ 15.0	\$ 25.0
Free Cash Flow Yield <sup>1,3</sup>	4 %	6 %

Enterprise Value (12/31/25) <sup>1,2</sup>	\$ 332.2	
Enterprise Value (Est. as of 12/31/26) <sup>1,3,4</sup>		\$437.9

EV/Adj. EBITDA (12/31/25 vs.12/31/26)	8.5	10.7	10.1	9.5
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\$ in millions except share volume information; Share volume obtained from NASDAQ.com



# Closing Remarks

**Bill Thalman**  
EVP and Chief Operating Officer



# Market and Business Outlook

## Demand Outlook Supported by Stable Domestic Markets and Government Funding Programs



Demand in North America has recovered to normal levels after a soft start in 2025 supported by our customers' maintenance and investment projects



Rail Technologies growth supported by continued customer adoption of our technologies and services



Precast Concrete well positioned to benefit from expansion of civil construction projects including increased demand for water management solutions



Renewed interest in domestic energy production expected to drive improving demand for Protective Coatings

# 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

**Strong Free Cash Flow**

Improved margin and profitability outlook with capital-light business model and demonstrated FCF generation over time

**Disciplined Capital Allocation**

Multiple value-creating capital allocation levers at disposal

# Innovating to Solve Global Infrastructure Challenges

Investing in Growth Platforms to Drive Sales Growth and Profitability Expansion in 2026 and Beyond

## Financial Results 2021 v. 2025

	2021	2025
Net sales	\$514M	\$540M
Adj. EBITDA <sup>1</sup>	\$19M	\$39M
Adj. EBITDA % <sup>1</sup>	3.6%	7.2%
Free Cash Flow <sup>1</sup>	(\$5M)	\$25M

## 2026 Financial Guidance May 4, 2026

	Low	High
Net sales	\$540M	\$580M
Adj. EBITDA <sup>1</sup>	\$41M	\$46M
Adj. EBITDA % <sup>1</sup>	7.6%	7.9%
Free Cash Flow <sup>1</sup>	\$15M	\$25M

- > Strategic Transformation commenced in 2021
- > Significant improvement in financial results through 2025, with 5% sales growth, 430 bps GP % improvement and 2x Adjusted EBITDA<sup>1</sup> increase
- > 2026 Q1 TTM sales and Adjusted EBITDA<sup>1</sup> at or near full year guidance mid-points
- > Solid Free Cash Flow<sup>1</sup> expected; 2.7% Cap Ex percent of sales to invest in growth opportunities

# Thank you!

## L.B. Foster Company Investor Presentation

### Nasdaq - FSTR



# Appendix

# Non-GAAP Measure: Adjusted EBITDA Margin

Twelve months ended:						
(\$ in millions)	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026
Net income, as reported	\$ 3.5	\$ (45.7)	\$ 1.3	\$ 42.8	\$ 7.4	\$ 11.0
Interest expense - net	3.0	3.3	5.5	5.0	4.9	4.6
Income tax (benefit) expense	1.1	36.7	(0.4)	(28.4)	10.0	10.5
Depreciation expense	8.1	8.6	9.9	9.5	9.1	9.1
Amortization expense	5.8	6.1	5.3	4.6	3.3	2.8
<b>Total EBITDA</b>	<b>\$ 21.4</b>	<b>\$ 9.1</b>	<b>21.7</b>	<b>\$ 33.5</b>	<b>34.8</b>	<b>38.1</b>
Loss on divestitures	(2.7)	—	3.1	—	—	—
Bridge grid deck exit impact	—	—	4.5	—	—	—
Bad debt provision	—	—	1.9	—	—	—
Restructuring costs	—	—	0.7	1.5	3.0	3.0
Gain on asset sales	—	—	—	(4.3)	—	—
Legal expense	—	—	—	1.2	—	—
Pension termination costs	—	—	—	1.7	—	—
AMH exit costs	—	—	—	—	1.4	1.4
<b>Adjusted EBITDA</b>	<b>\$ 18.7</b>	<b>\$ 24.2</b>	<b>\$ 31.8</b>	<b>\$ 33.6</b>	<b>\$ 39.1</b>	<b>\$ 42.4</b>
Net sales, as adjusted	\$ 513.6	\$ 501.5	\$ 545.7	\$ 530.8	\$540.0	\$563.4
<b>Net income margin</b>	<b>0.7 %</b>	<b>(9.1)%</b>	<b>0.2 %</b>	<b>8.1 %</b>	<b>1.4 %</b>	<b>2.0 %</b>
<b>Adjusted EBITDA Margin</b>	<b>3.6 %</b>	<b>4.8 %</b>	<b>5.8 %</b>	<b>6.3 %</b>	<b>7.2 %</b>	<b>7.5 %</b>

# Non-GAAP Measure: Adjusted Results

Consolidated Adj. Results (\$ in millions)	Twelve Months Ended				Trailing Twelve Months Ended
	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026
Net sales, as reported	\$ 497.5	\$ 543.7	\$ 530.8	\$ 540.0	\$ 563.4
Bridge grid deck exit impact	—	2.0	—	—	—
Crossrail settlement adjustment	4.0	—	—	—	—
Net sales, as adjusted	\$ 501.5	\$ 545.7	\$ 530.8	\$ 540.0	\$ 563.4
Gross profit, as reported	\$ 89.6	\$ 112.0	\$ 118.1	\$ 113.8	\$ 119.3
AMH exit costs	—	—	—	1.1	1.1
Crossrail settlement adjustment	4.0	—	—	—	—
VanHooseCo inventory adjustment to fair value amortization	0.9	—	—	—	—
Gain on asset sale	—	—	(0.8)	—	—
Bridge grid deck exit impact	—	3.9	—	—	—
Gross profit, as adjusted	\$ 94.4	\$ 115.9	\$ 117.3	\$ 114.9	\$ 120.4
Gross profit margin, as reported	18.0 %	20.6 %	22.2 %	21.1 %	21.2 %
Gross profit margin, as adjusted	18.8 %	21.2 %	22.1 %	21.3 %	21.4 %

# Non-GAAP Measure: Net Debt<sup>1</sup> and Free Cash Flow

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
(\$ in millions)								
Total debt	\$ 59.7	\$ 42.8	\$ 58.7	\$ 81.6	\$ 82.5	\$ 46.9	\$ 68.5	\$ 87.2
Less: cash and cash equivalents	(4.0)	(4.3)	(3.4)	(4.2)	(2.6)	(2.5)	(3.1)	(4.0)
Total net debt <sup>1</sup>	\$ 55.7	\$ 38.4	\$ 55.3	\$ 77.4	\$ 79.9	\$ 44.4	\$ 65.4	\$ 83.2

# Non-GAAP Measure: Funding Capacity

	March 31, 2026
(\$ in millions)	
Cash and cash equivalents	\$ 4.0
Total availability under the credit facility	150.0
Outstanding borrowings on revolving credit facility and letters of credit	(60.0)
Net availability under the revolving credit facility <sup>1</sup>	\$ 90.0
<b>Total available funding capacity<sup>1</sup></b>	<b>\$ 94.0</b>

# Non-GAAP Measure: Enterprise Value & Free Cash Flow Yield

	December 31, 2025
(\$ in millions)	
Share price (as of 03/10/2026)	\$ 28.50
Shares outstanding (as of 02/27/2026)	10.3
<b>Market Capitalization</b>	<b>\$ 294</b>
Net debt (as of 12/31/2025)	38.4
<b>Enterprise Value</b>	<b>\$ 332</b>

	December 31, 2026
(\$ in millions)	
Share price (as of 05/05/2026)	\$ 39.74
Shares outstanding (as of 03/31/2026)	10.5
<b>Market Capitalization</b>	<b>\$ 416</b>
Net debt <sup>1</sup>	22
<b>Enterprise Value</b>	<b>\$ 438</b>

	2026 Goals	
	Low	High
Free Cash Flow guidance	\$ 15.0	\$ 25.0
Shares outstanding (as of 03/31/2026)	10.5	10.5
Free Cash Flow per share	\$ 1.43	\$ 2.38
Share price (as of 05/05/2026)	\$ 39.74	\$ 39.74
<b>Free Cash Flow Yield</b>	<b>4 %</b>	<b>6 %</b>

Note figures may not foot due to rounding.

1) Net debt as of March 31, 2026 less midpoint of 2026 Free Cash Flow guidance less Q1 2026 free cash flow.