



L.B. Foster Company Singular Research Best of the Uncovereds Conference

Nasdaq - FSTR

December 2025

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, 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: 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, tariffs or trade wars, inflation, project delays, and budget shortfalls, or otherwise; the impact of the continued U.S. government shutdown; 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 of tariffs; our ability to 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 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, 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 2024 parliamentary election and the U.S. 2024 Presidential election that could affect UK or U.S. 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 or delay in state or federal funding for infrastructure projects; an increase in manufacturing or material costs, including volatility in steel prices; 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, 2024, 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 December 2025, 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 and nine months ended September 30, 2025, the Company made an adjustment to exclude expenses for the AMH product line exit. 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, free cash flow yield, or organic revenue growth 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

Bill Thalman

Executive Vice President and CFO



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, yards, and offices; **~1,050** employees worldwide²
- > Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

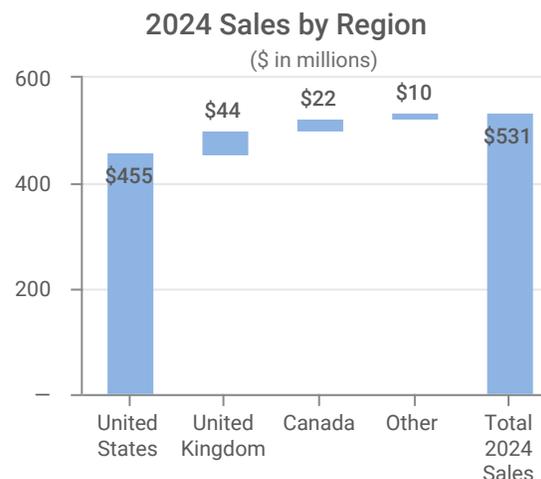
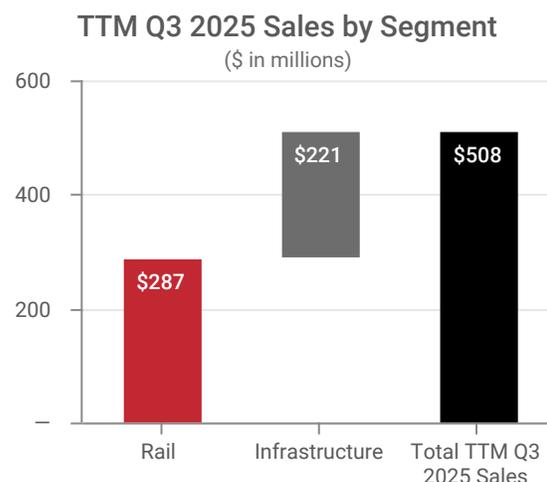
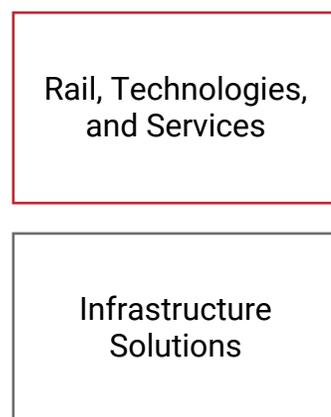
2025 Guidance ³	Low	High
Revenue	\$ 535	\$ 545
Adj. EBITDA ¹	\$ 40	\$ 42
Capex as a % of sales	~2%	~2%
Free cash flow ¹	\$ 15	\$ 20

September 30, 2025 Financial Data ⁴	
Stock Price	\$ 26.65
Shares Outstanding	10.4
Market Capitalization	\$ 277
Debt	59
Cash	3
Enterprise Value	\$ 333

TTM Revenue	\$ 508
TTM Adj. EBITDA ¹	\$ 33
EV / Revenue	0.7
EV / Adj. EBITDA	10.2
Covenant Leverage	1.6x

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

Business Segments



Innovating to Solve Global Infrastructure Challenges

Organic Growth and Profitability Expansion Expected to Continue Through Balance of 2025

Financial Results 2021 v. 2024

	2021	2024
Net sales	\$514M	\$531M
Gross margin	16.8%	22.2%
Adj. EBITDA ¹	\$19M	\$34M
Adj. EBITDA ¹ %	3.6%	6.3%
Free cash flow ¹	(\$5M)	\$13M

2025 Financial Goals Established in December 2021

	Low	High
Net sales	\$580M	\$620M
Gross margin	22.0%	23.0%
Adj. EBITDA ¹	\$48M	\$52M
Adj. EBITDA ¹ %	~8.0%	

2025 Financial Guidance November 3, 2025

	Low	High
Net sales	\$535M	\$545M
Adj. EBITDA ¹	\$40M	\$42M
Adj. EBITDA ¹ %	7.5%	7.7%
Free cash flow ¹	\$15M	\$20M

Proud Legacy, Well-Positioned for Growth

Company History



1902

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

1981

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

1999

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



2010

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



2015

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

Strategic Execution

2021

- > Refreshed strategy developed and announced; changes to Board and leadership team; divested Piling Products business

2022

- > Divested Track Components business; acquired VanHooseCo Precast, Skcratch, and IV businesses



2023

- > Divested Concrete Ties and Chemtec businesses; bridge grid deck product line exit announced; Cougar Mountain Precast tuck in acquisition completed

2024

- > Increased organic growth investments in Rail Technologies and Precast Concrete; completed enterprise restructuring

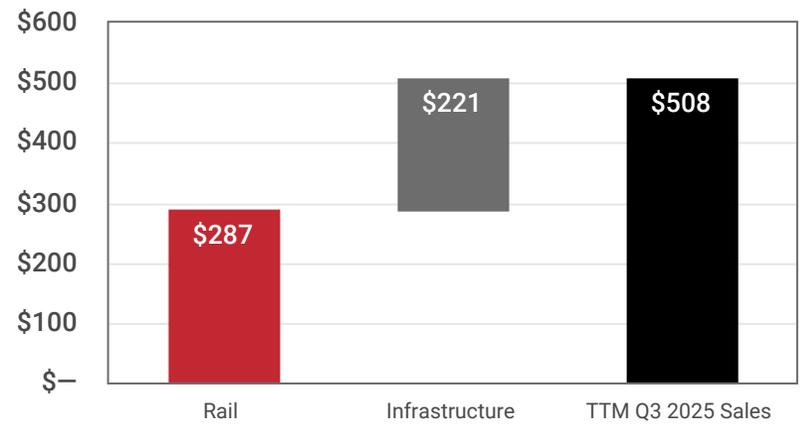


2025

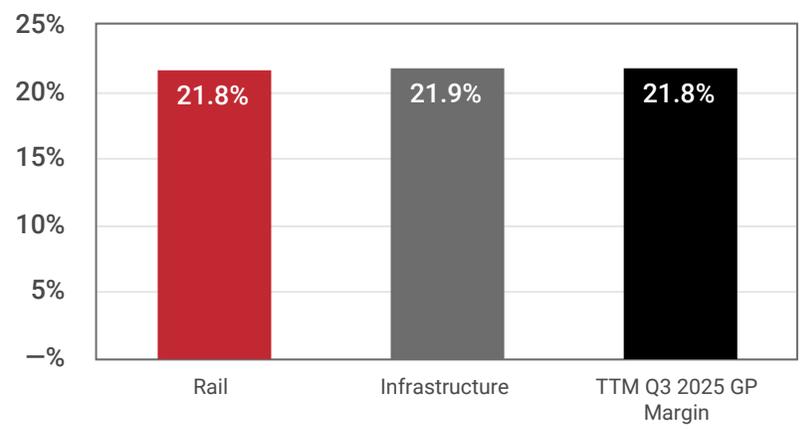
- > Commissioned Florida Envirocast® precast wall systems facility; announced UK Automation & Materials Handling product line exit

Business Segment Profile

TTM Q3 2025 Net Sales by Segment



TTM Q3 2025 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
 - > Focus on rail safety and U.S. infrastructure spend 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



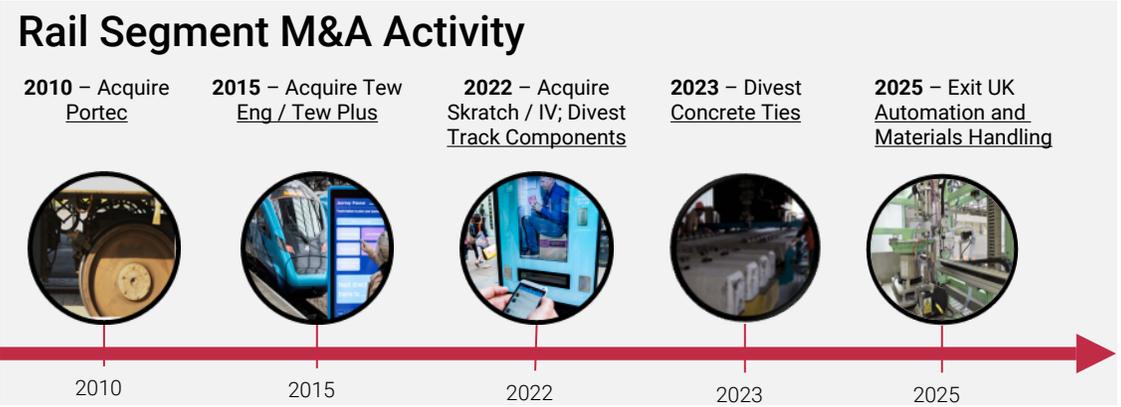
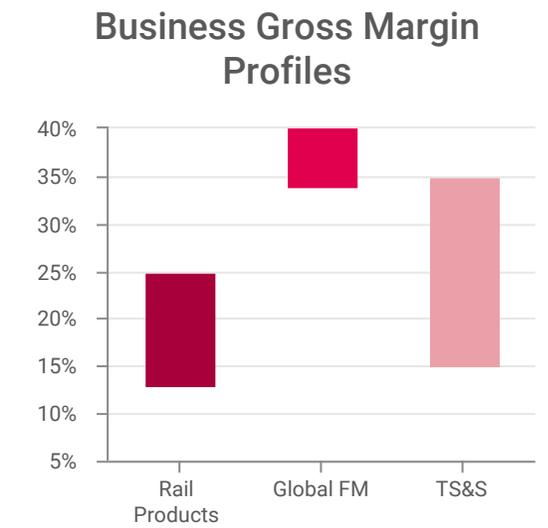
Global Friction Management

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



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



Infrastructure Solutions Overview

Deploying Advanced Technologies That Positively Impact the Built Environment



Precast Concrete Products

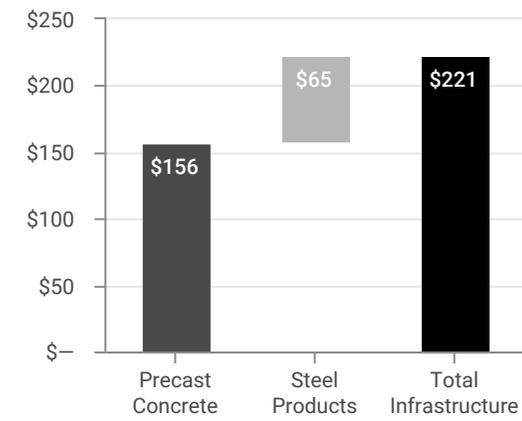
- > Growth platform with multiple avenues available
- > Turnkey concrete buildings, manufactured offsite and delivered to site for quick installation
- > Other precast products, supporting commercial and residential infrastructure via proprietary technologies
- > Secured licenses and proprietary technologies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



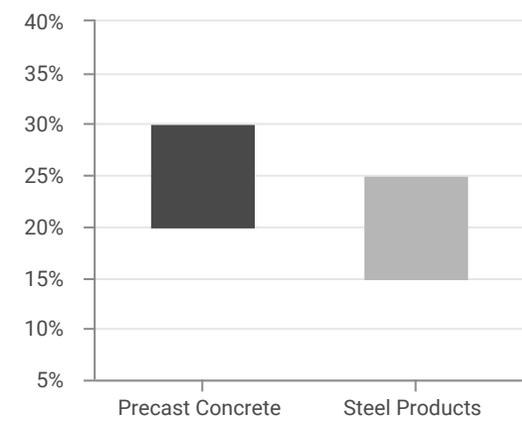
Steel Products

- > Returns-based strategy with light 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

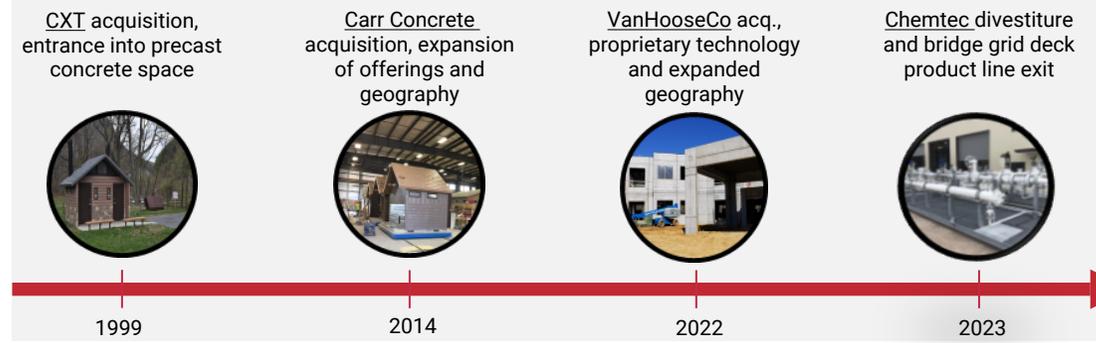
TTM Q3 2025 Infrastructure Sales



Business Gross Margin Profile



Infrastructure Solutions M&A Activity



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

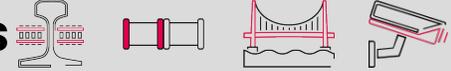
Total Track Monitoring

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

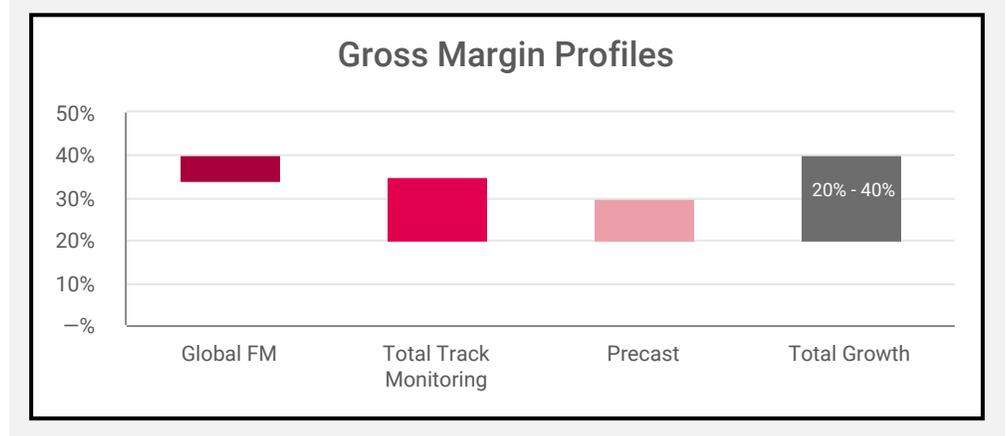
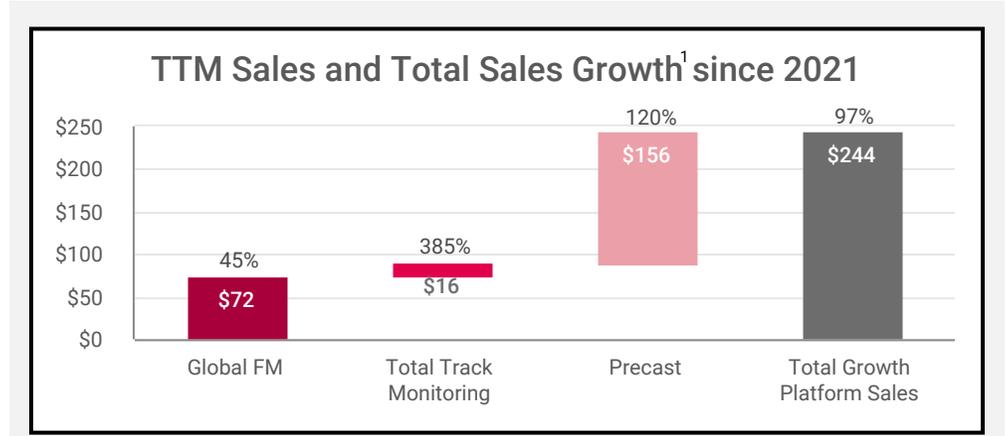
Steel Products

Engineered solutions for infrastructure applications

Growth & Returns Platform Profiles

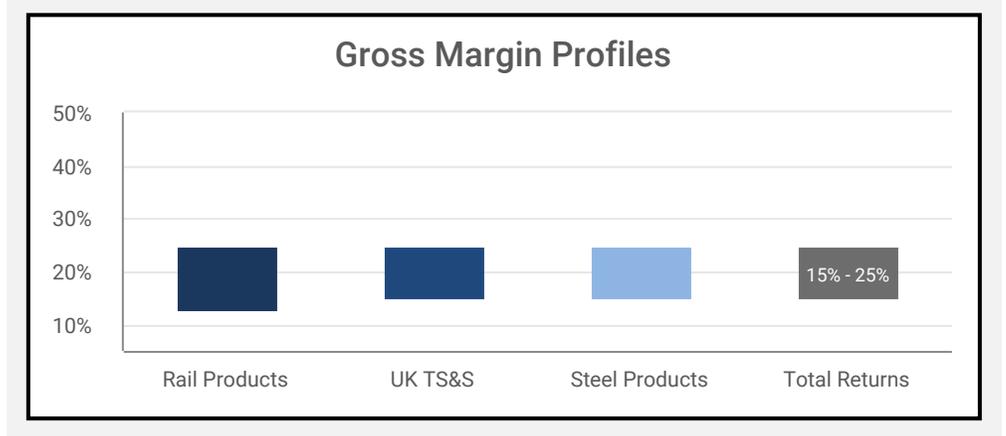
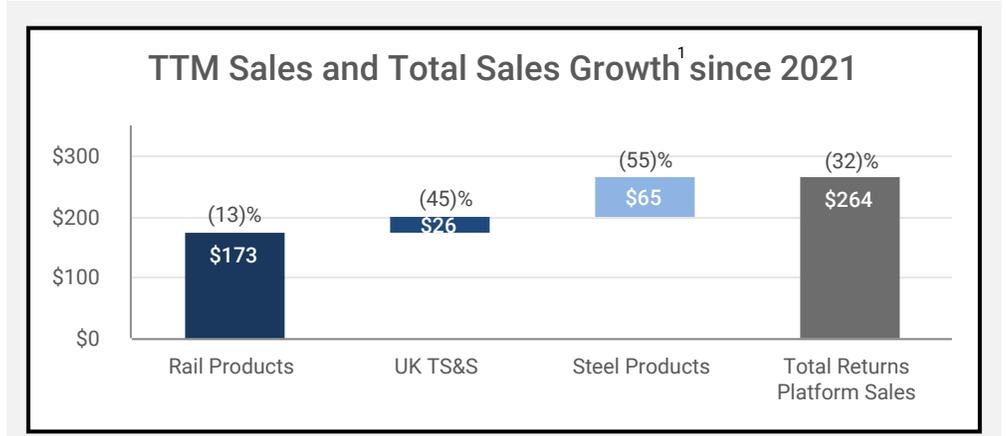
Growth Platforms

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

Sean Reilly

Corporate Controller and Principal
Accounting Officer



Executive Summary – Quarter Highlights

What we've accomplished...

Where we're going...

Net sales of \$138.3M up 0.6% YoY; Infrastructure up 4.4%; Rail down 2.2%

Net income down YoY due to \$30.0M tax benefit realized last year

Adjusted EBITDA¹ down \$1.0M, or 7.9%, YoY with lower margins partially offset by lower SG&A

Net cash provided by operations of \$29.2M, up \$4.4M YoY

Reduced net debt¹ \$10.1M YoY; Gross Leverage Ratio^{1,2} of 1.6x down 0.3x YoY

Repurchased 184,143 shares for \$4.7M or 1.7% of outstanding shares

New orders, net¹ of \$114.8M, up 19.6% YoY; Q3 TTM book-to-bill ratio¹ of 1.08 : 1.00

Backlog¹ at \$247.4M, up 18.4% YoY

\$38.4M backlog increase supports ~\$32M³ increase in sales expected in Q4

Updated 2025 Guidance

Net Sales
\$535M - \$545M

Adjusted EBITDA¹
\$40M - \$42M

Free Cash Flow¹
\$15M - \$20M

Cap Ex % of Sales
~2.0%

Exceptional Cash Generation in Q3, with Backlog Supporting Expected ~25%³ Sales Growth Outlook for Q4

Strategic Transformation Complete

Divestitures / Product Line Exits

Lower Margin Profiles – Energy-Focused / Commoditized Businesses

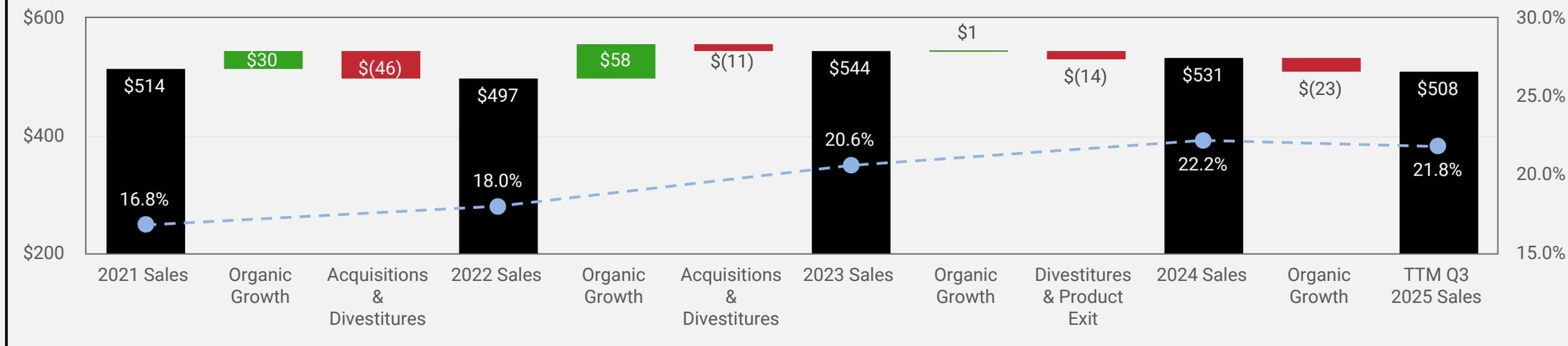
- 2021 – Piling Products - Commoditized, working-capital intensive business
- 2022 – Track Components - Canadian rail spikes and anchors business
- 2023 – Chemtec Energy Services - EBITDA-neutral energy business
- 2023 – Concrete Railroad Ties - Commoditized EBITDA-neutral business
- 2023 – Bridge grid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

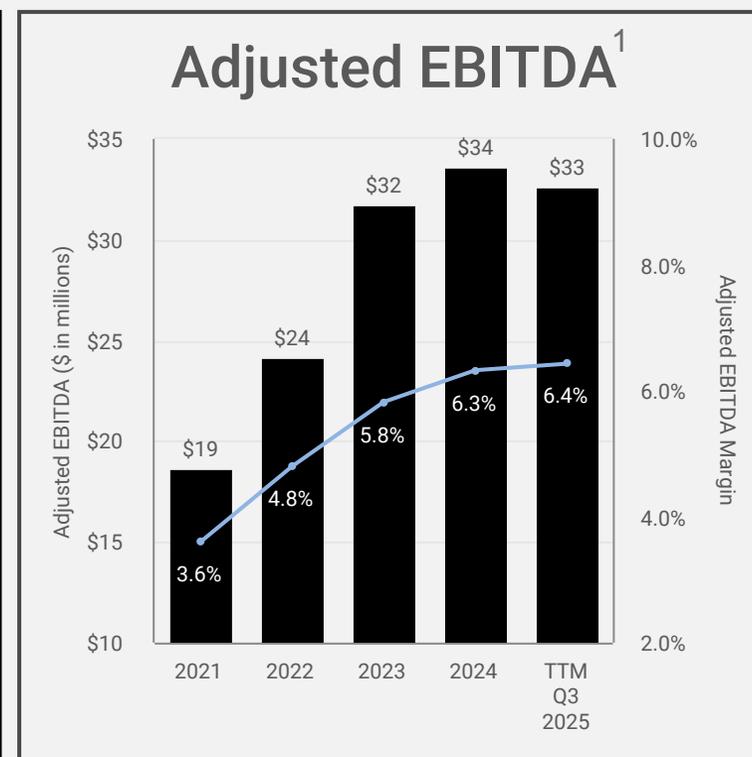
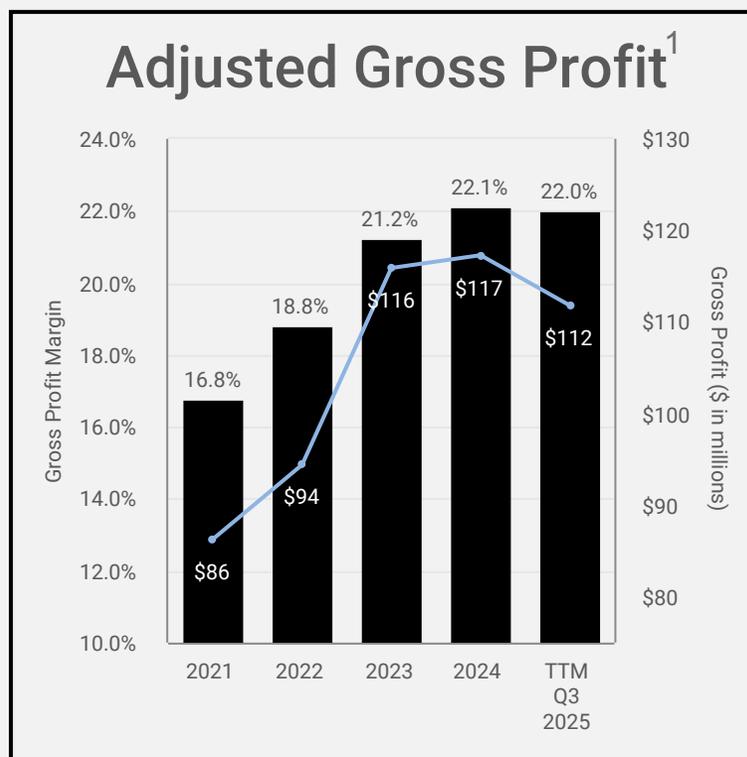
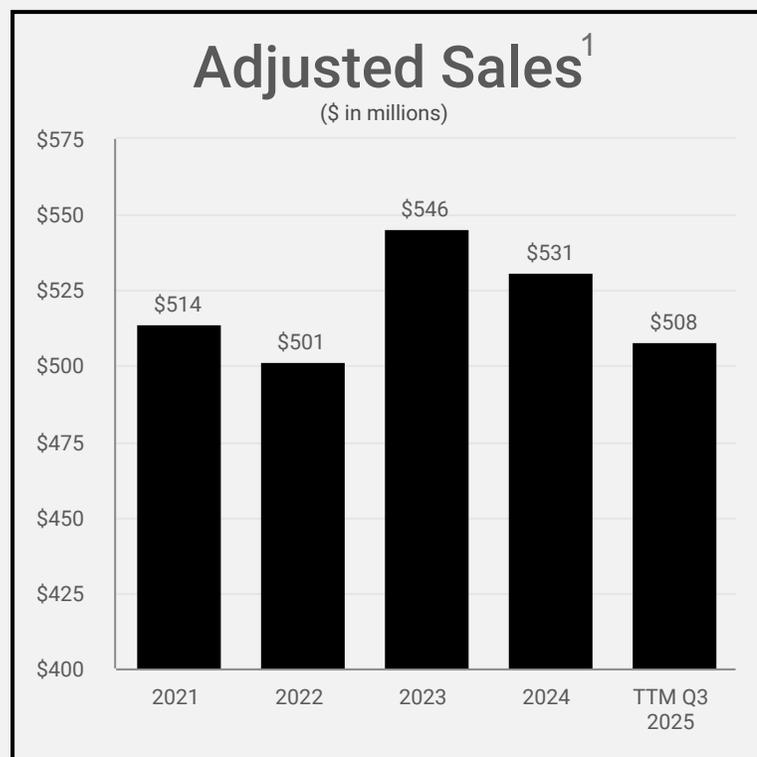
- 2022 – Skratch and Intelligent Video (IV)
 - > U.K.-based digital display solutions company and safety solution company
- 2022 - VanHooseCo
 - > Precast company headquartered in Tennessee
 - > New technologies allow for margin expansion / application across existing portfolio
- 2023 - Cougar Mountain
 - > Tuck-in precast acquisition integrated into existing Boise operations

Sales and Gross Margin Development



Key Metrics: 2021 – TTM Q3 2025

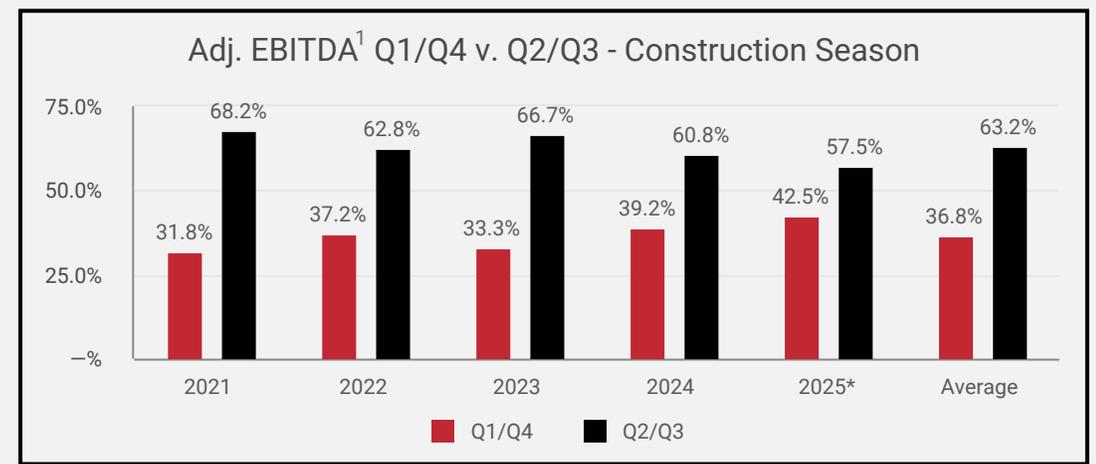
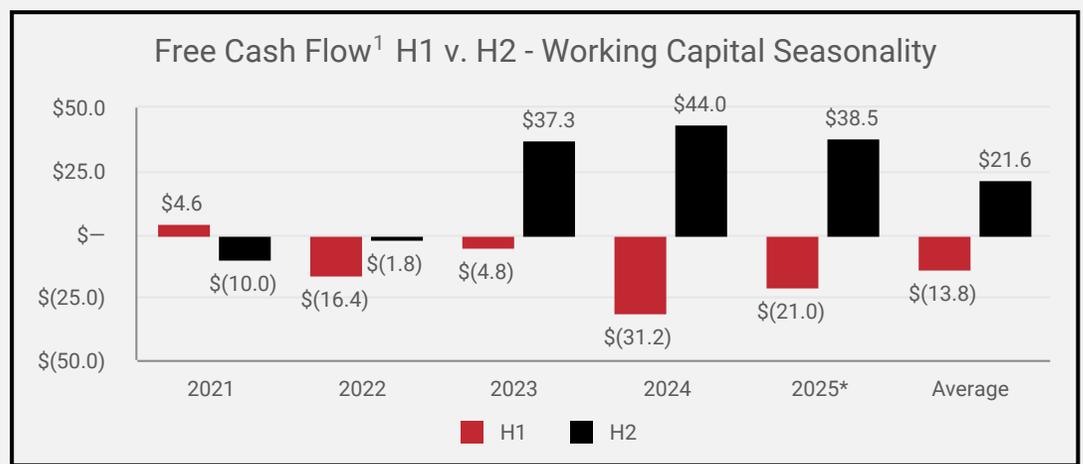
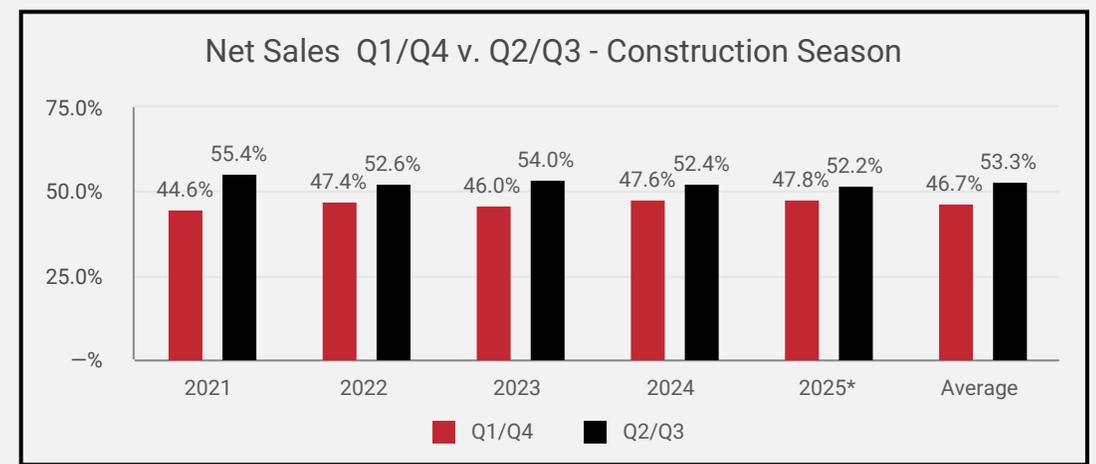
Structural Improvement in Business Portfolio Driving Gross / EBITDA Margin¹ Expansion



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

Seasonality of Financial Performance

Financial Results and Working Capital Needs Typically Align with Customers' Construction Season

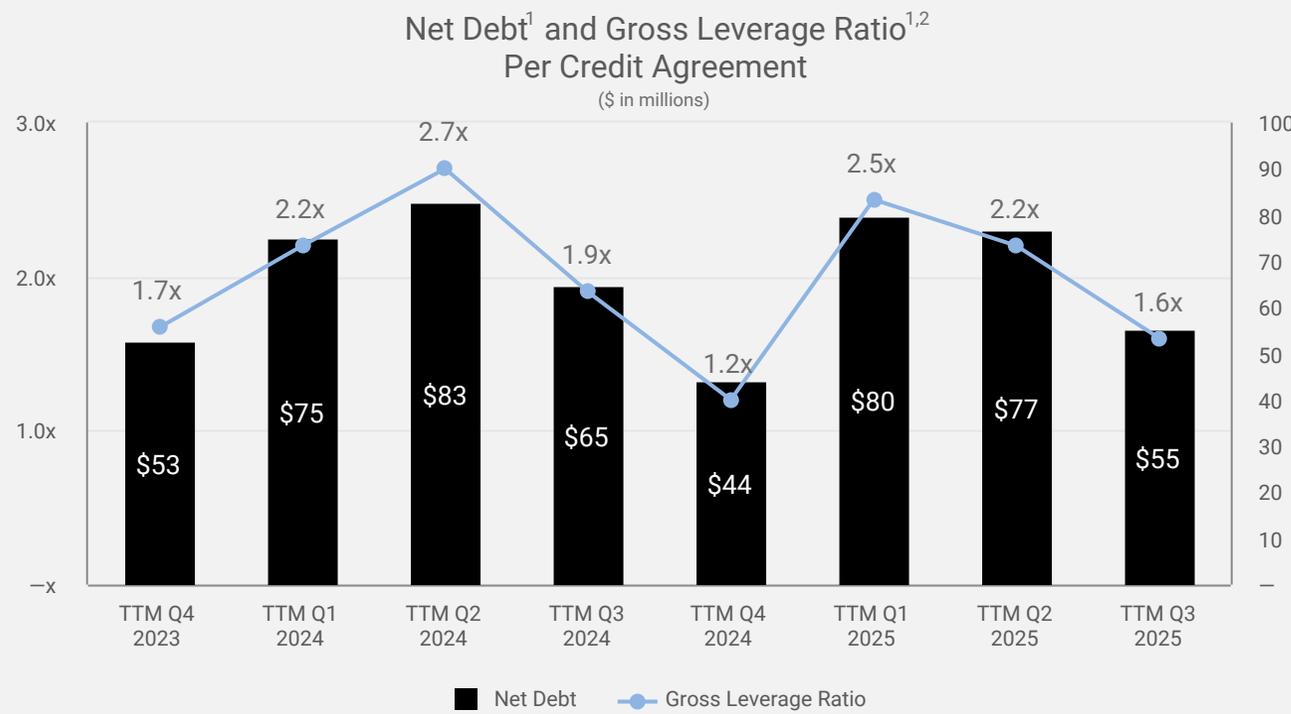


- > Sales and Adjusted EBITDA follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- > Free cash flow generation strongest in second half of year due to seasonal working capital needs
- > Net sales, Adjusted EBITDA and free cash flow patterns expected to be similar in 2025, although working capital needs somewhat deferred to second half this year

Net Debt¹, Leverage, and Cash Flow

Improved Net Debt¹ and Gross Leverage Ratio^{1,2} Driven by Favorable Operating Cash Flow

- > Net debt¹ and Gross Leverage Ratio^{1,2} improved sequentially / YoY with deferred working capital needs
- > Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~1.5x
- > Capital-light business model with significant free cash flow¹ drivers (~\$31M 2023/2024 avg ex UP payments)
- > ~\$87M in federal NOLs with additional 2025 benefits from "One Big Beautiful Bill" tax legislation
- > Share repurchase program expiring Feb 2028 (\$32.0M of \$40M authorization remaining); 895,584 shares repurchased since Feb 2023 (8.2% of o/s shares)



September 30, 2025
Key Metrics

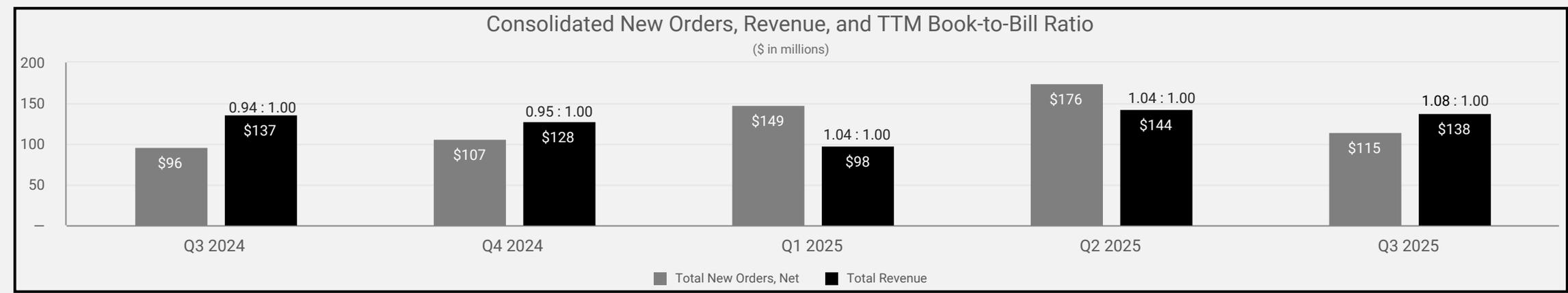
1.6x
Gross Leverage Ratio^{1,2}

\$94.5M
Funding Capacity^{1,3}

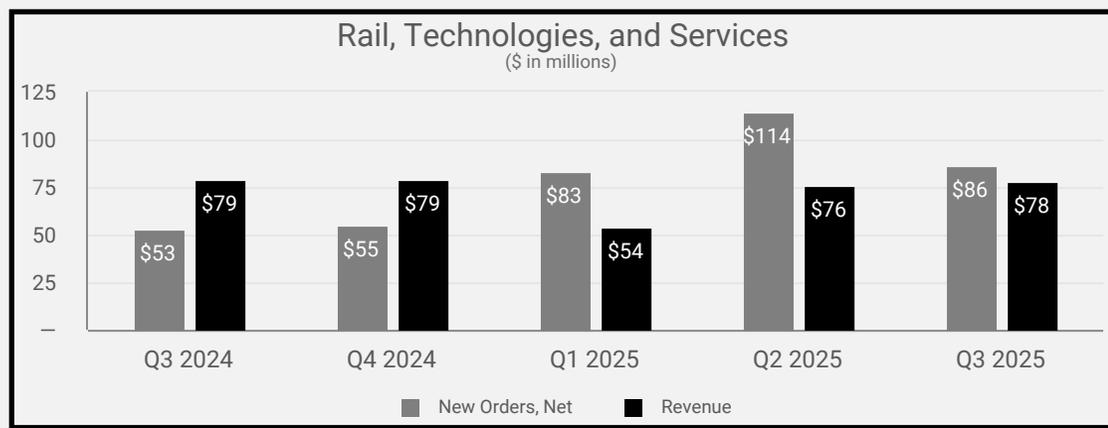
\$13.4M
YTD Operating Cash

\$8.1M
YTD Capital Spending

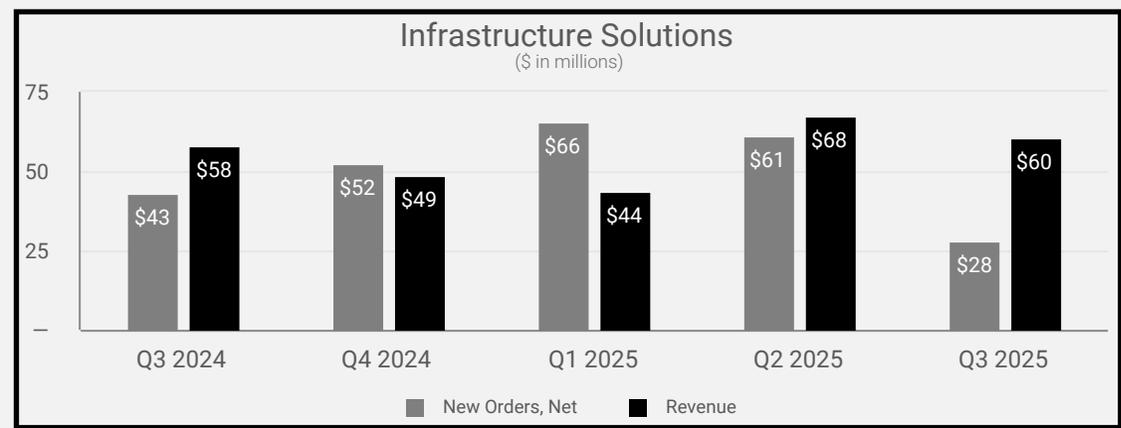
New Orders, Net¹, Revenue, and Book-to-Bill Ratios¹



TTM Q3 2025 Book-to-Bill Ratio: 1.08 : 1.00



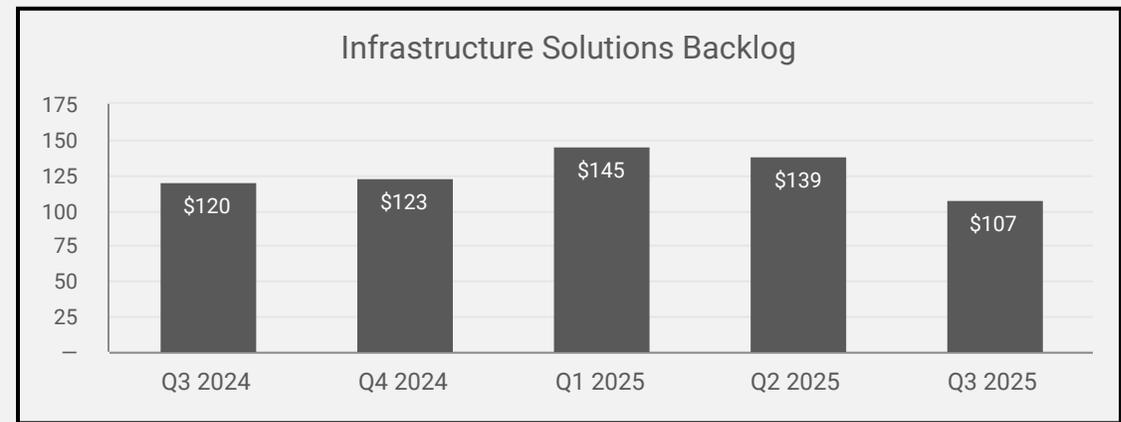
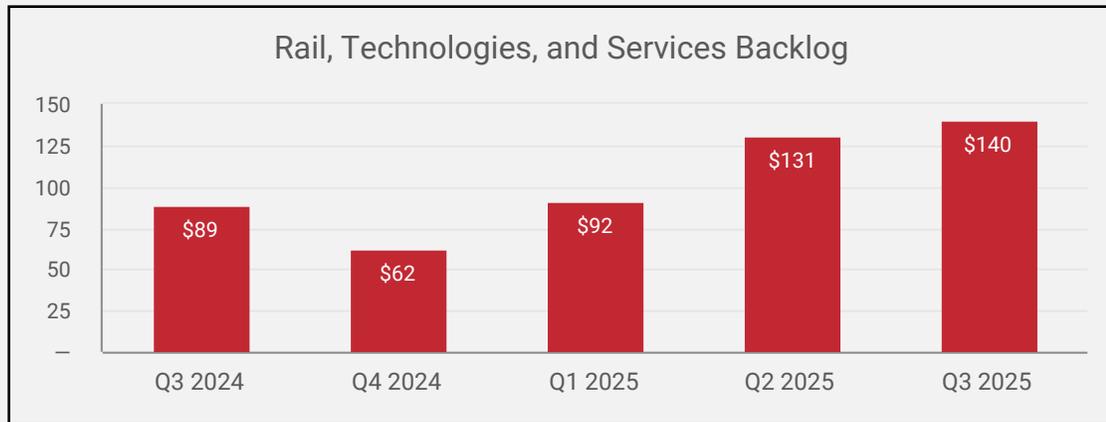
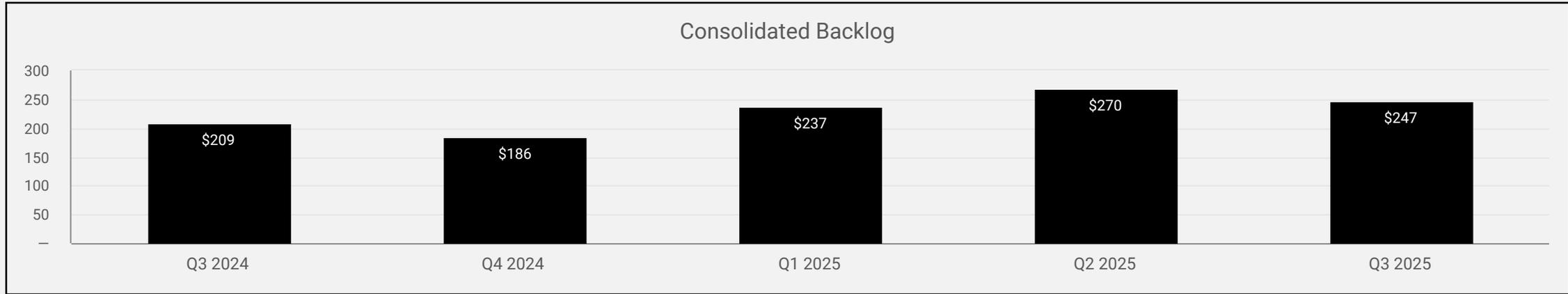
TTM Q3 2025 Book-to-Bill Ratio: 1.18 : 1.00



TTM Q3 2025 Book-to-Bill Ratio: 0.94 : 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.

Backlog¹ Trends



18.4% Higher Backlog Driven Primarily by Improved Demand in Rail Business

Attractive Valuation and FCF Yield¹

Attractive Valuation and Free Cash Flow Yield Based on 2025 Outlook

- > Inclusion in the Russell 2000 Index in 2024
- > Attractive EBITDA valuation based on 2025 projections
- > 2025 FCF¹ Outlook: \$15M to \$20M...improving profitability outlook and no Union Pacific payments
- > 2025 FCF Yield¹: 5% to 7% at current stock price

Company Valuation	2024	2025 Guidance (As of November 3, 2025)		
		Low	Mid	High
Revenue	\$ 530.8	\$ 535.0	\$ 540.0	\$ 545.0
Organic revenue growth		0.8 %	1.7 %	2.7 %

Adj. EBITDA ¹	\$ 33.6	\$ 40.0	\$ 41.0	\$ 42.0
Adj. EBITDA growth		19.1 %	22.1 %	25.1 %
Adj. EBITDA Margin ¹	6.3 %	7.5 %	7.6 %	7.7 %

Enterprise Value (12/31/24) ^{1,2}	\$ 339.6			
Enterprise Value (Est. as of 12/31/25) ^{1,3,4}			\$314.8	

EV/Adj. EBITDA (12/31/24 vs.12/31/25)	10.1	7.9	7.7	7.5
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Trading Volume Growth	TTM Q3 2024	TTM Q3 2025	Change
Average Daily Volume	52,579	37,300	(15,279)

Free Cash Flow ¹	2025 Goals	
	Low	High
Free Cash Flow Guidance	\$ 15.0	\$ 20.0
Free Cash Flow Yield ^{1,3}	5 %	7 %

\$ in millions except share volume information; Share volume obtained from NASDAQ.com

Closing Remarks

Bill Thalman
Executive Vice President and CFO



Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns with Prudent Capital Allocation

Capital Allocation

Debt Reduction

- > Target maintaining Gross Leverage Ratio¹ between ~1.0x - ~1.5x; strong free cash flow generation provides opportunities for further growth and shareholder returns

Share Repurchases

- > Repurchased ~1.7% of shares during the quarter; \$32.0M authorized and remaining under share repurchase program through February 2028

Investment for Growth

Growth Capital Expenditures

- > Targeting ~2.0% 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

Market and Business Outlook

No Material Impacts from Tariffs or Recent Federal Government Shutdown Expected



Improving Rail demand after slow start to 2025; Federal funding programs in support of maintenance projects underpinning improved order rates



Continuing focus on and funding of railroad customer safety and operating ratio initiatives supports long-term growth for Rail Technologies



Precast Concrete business well positioned to benefit from growing civil construction project starts in Southeastern U.S.



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

Favorable Free Cash Flow Inflection Point

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

Disciplined Capital Allocation

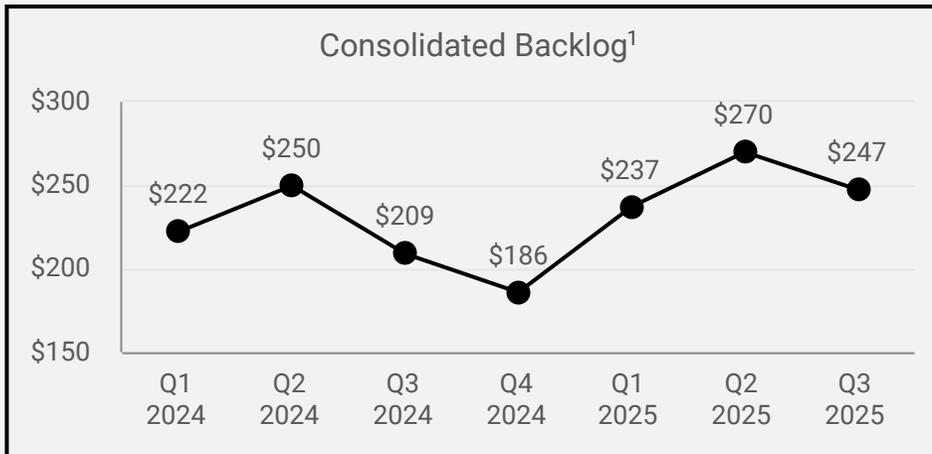
Multiple value-creating capital allocation levers at disposal

Fourth Quarter Outlook

\$38M Increase in Backlog¹ Expected to Deliver Significant Fourth Quarter Sales Growth

2025 Fourth Quarter Net Sales Outlook

	Third Quarter	Fourth Quarter*
2024	\$137M	\$128M
2025	\$138M	\$160M
YoY Growth	\$1M	\$32M



Third Quarter Results

- > Modest sales growth despite \$20M backlog¹ increase at quarter start YoY due primarily to timing of orders in Rail Distribution
- > Growth achieved in Infrastructure led by Steel Products up 12.7%

Fourth Quarter Outlook²

- > Sales guidance range of \$155M - \$165M, with \$160M mid-point up \$32M, or 25%, supported by \$38M higher backlog¹
- > Growth expected in both segments and broadly across the product portfolio

Key Takeaways

Strong Backlog Expected to Drive Accelerated Growth and Profitability Expansion in Q4 2025

Organic Growth and Profitability Expansion Expected in Q4 2025

- > Adjusted EBITDA^{1,3} growth expected to be ~115% in Q4 2025 with ~25% organic sales growth
- > Free cash flow^{1,2} projected around \$12M as construction season winds down at year end

Strong Profitability Expansion / Cash Generation Expected for Full Year 2025

- > Adjusted EBITDA^{1,3} growth expected to be ~22% in 2025 with ~2% organic sales growth
- > Free cash flow^{1,2} projected at \$18M with well-defined capital allocation strategy

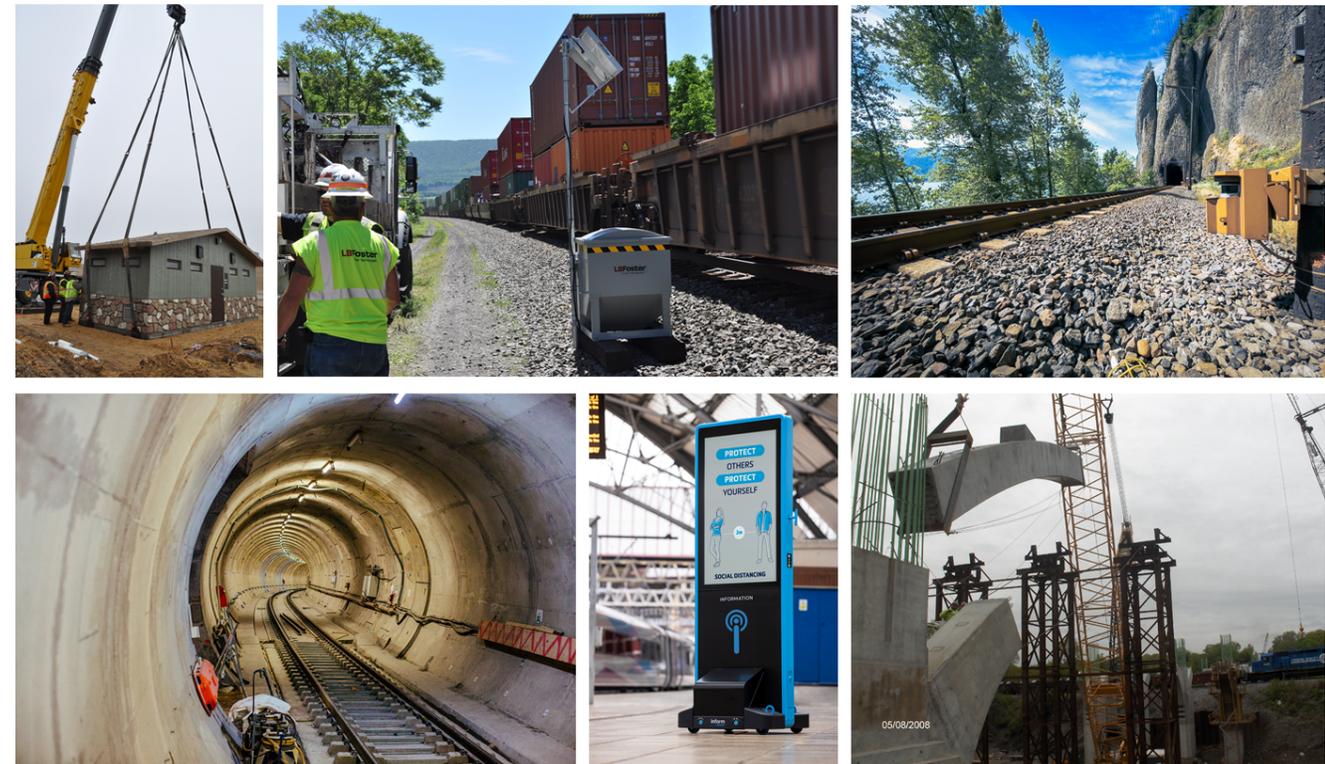
Attractive Valuation and Free Cash Flow Yield

- > EV / 2025 Adj. EBITDA^{1,2} valuation from 7.5x - 7.9x based on 2025 guidance
- > Expected 2025 free cash flow yield^{1,2} ranging from 5% - 7% at current stock price

Thank you!

L.B. Foster Company

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	September 30, 2025
Net income (loss), as reported	\$ 3.5	\$ (45.7)	\$ 1.3	\$ 42.8	\$ 4.8
Interest expense - net	3.0	3.3	5.5	5.0	4.9
Income tax expense (benefit)	1.1	36.7	(0.4)	(28.4)	6.3
Depreciation expense	8.1	8.6	9.9	9.5	9.2
Amortization expense	5.8	6.1	5.3	4.6	3.8
Total EBITDA	\$ 21.4	\$ 9.1	21.7	\$ 33.5	29.0
(Gain) loss on divestitures	(2.7)	—	3.1	—	—
Impairment expense	—	8.0	—	—	—
Acquisition and divestiture costs	—	2.2	—	—	—
Commercial contract settlement	—	4.0	—	—	—
Insurance proceeds	—	(0.8)	—	—	—
VanHooseCo inventory adjustment to fair value amortization	—	1.1	—	—	—
VanHooseCo contingent consideration	—	0.5	—	—	—
Bridge grid deck exit impact	—	—	4.5	—	—
Bad debt provision	—	—	1.9	—	—
Restructuring costs	—	—	0.7	1.5	0.5
Gain on asset sales	—	—	—	(4.3)	—
Legal expense	—	—	—	1.2	—
Pension termination costs	—	—	—	1.7	1.7
AMH exit costs	—	—	—	—	1.4
Adjusted EBITDA	\$ 18.7	\$ 24.2	\$ 31.8	\$ 33.6	\$ 32.7
Net sales, as adjusted	\$ 513.6	\$ 501.5	\$ 545.7	\$ 530.8	\$507.8
Net income (loss) margin	0.7 %	(9.1)%	0.2 %	8.1 %	0.9 %
Adjusted EBITDA Margin	3.6 %	4.8 %	5.8 %	6.3 %	6.4 %

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
(\$ in millions)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Net (loss) income, as reported	\$ (1.3)	\$ 2.9	\$ 2.2	\$ (0.4)
Interest expense - net	0.9	0.9	0.7	0.5
Income tax (benefit) expense	(0.3)	1.1	0.7	(0.4)
Depreciation expense	2.0	2.0	2.0	2.0
Amortization expense	1.5	1.5	1.5	1.4
Total EBITDA	2.7	8.3	7.1	3.2
Gain on divestiture of Piling Products	—	—	(2.7)	—
Adjusted EBITDA	\$ 2.7	\$ 8.3	\$ 4.4	\$ 3.2

Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended			
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Net (loss) income, as reported	\$ (1.6)	\$ 2.0	\$ (2.1)	\$ (44.0)
Interest expense - net	0.4	0.4	1.0	1.6
Income tax (benefit) expense	(0.5)	0.8	(0.2)	36.5
Depreciation expense	1.9	1.9	2.3	2.6
Amortization expense	1.4	1.4	1.6	1.7
Total EBITDA	1.7	6.5	2.6	(1.6)
Insurance proceeds	—	(0.3)	—	—
Acquisition and divestiture costs	—	0.5	1.3	0.4
Gain on divestiture of Piling Products	—	(0.5)	—	—
Loss on divestiture of Track Components	—	—	0.4	—
VanHooseCo inventory adjustment to fair value amortization	—	—	0.9	0.3
VanHooseCo contingent consideration	—	—	0.2	0.3
Commercial contract settlement	—	—	4.0	—
Impairment expense	—	—	—	8.0
Adjusted EBITDA	\$ 1.7	\$ 6.1	\$ 9.3	\$ 7.5

Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net (loss) income, as reported	\$ (2.2)	\$ 3.5	\$ 0.4	\$ (0.5)
Interest expense - net	1.4	1.6	1.4	1.1
Income tax (benefit) expense	(0.5)	0.6	(0.1)	(0.3)
Depreciation expense	2.5	2.5	2.5	2.5
Amortization expense	1.4	1.4	1.4	1.2
Total EBITDA	2.5	9.5	5.6	4.1
Loss on divestiture	2.0	1.0	—	—
VanHooseCo contingent consideration	(0.1)	0.1	—	—
Bridge grid deck impact	—	—	4.1	0.3
Bad debt provision	—	—	0.9	1.0
Restructuring costs	—	—	—	0.7
Adjusted EBITDA	\$ 4.5	\$ 10.6	\$ 10.6	\$ 6.1

Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income (loss), as reported	\$ 4.4	\$ 2.8	\$ 35.9	\$ (0.3)
Interest expense - net	1.1	1.5	1.4	1.0
Income tax expense (benefit)	0.3	0.3	(29.7)	0.7
Depreciation expense	2.4	2.4	2.3	2.4
Amortization expense	1.2	1.1	1.1	1.1
Total EBITDA	9.4	8.1	11.0	5.0
Gain on asset sale	(3.5)	(0.8)	—	—
Legal expense	—	0.8	0.4	—
Restructuring costs	—	—	0.9	0.5
Pension termination costs	—	—	—	1.7
AMH exit costs	—	—	—	—
Adjusted EBITDA	\$ 5.9	\$ 8.1	\$ 12.3	\$ 7.2

Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended		
	March 31, 2025	June 30, 2025	September 30, 2025
Net (loss) income, as reported	\$ (2.1)	\$ 2.8	\$ 4.3
Interest expense - net	1.1	1.5	1.3
Income tax (benefit) expense	(0.6)	3.4	2.8
Depreciation expense	2.3	2.3	2.3
Amortization expense	1.1	0.8	0.7
Total EBITDA	1.8	10.9	11.4
AMH exit costs	—	1.4	—
Adjusted EBITDA	\$ 1.8	\$ 12.2	\$ 11.4

Non-GAAP Measure: Adjusted Results

Consolidated Adj. Results	Twelve Months Ended	Trailing Twelve Months Ended
(\$ in millions)	December 31, 2024	September 30, 2025
Net sales, as reported	\$ 530.8	\$ 507.8
Gross profit, as reported	\$ 118.1	\$ 110.7
AMH exit costs	–	1.1
Gain on asset sale	(0.8)	–
Gross profit, as adjusted	\$ 117.3	\$ 111.8
Gross profit margin, as reported	22.2 %	21.8 %
Gross profit margin, as adjusted	22.1 %	22.0 %

Non-GAAP Measure: Adjusted Results

Consolidated Adj. Results (\$ in millions)	Twelve Months Ended	
	December 31, 2023	December 31, 2022
Net sales, as reported	\$ 543.7	\$ 497.5
Bridge grid deck exit impact	2.0	—
Crossrail settlement adjustment	—	4.0
Net sales, as adjusted	\$ 545.7	\$ 501.5
Gross profit, as reported	\$ 112.0	\$ 89.6
Bridge grid deck exit impact	3.9	—
Crossrail settlement adjustment	—	4.0
Gain on asset sale	—	—
VanHooseCo inventory adjustment to fair value amortization	—	0.9
Gross profit, as adjusted	\$ 115.9	\$ 94.4
Gross profit margin, as reported	20.6 %	18.0 %
Gross profit margin, as adjusted	21.2 %	18.8 %

Non-GAAP Measure: Net Debt¹ and Free Cash Flow

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(\$ in millions)								
Total debt	\$ 58.7	\$ 81.6	\$ 82.5	\$ 46.9	\$ 68.5	\$ 87.2	\$ 78.1	\$ 55.3
Less: cash and cash equivalents	(3.4)	(4.2)	(2.6)	(2.5)	(3.1)	(4.0)	(3.1)	(2.6)
Total net debt ¹	\$ 55.3	\$ 77.4	\$ 79.9	\$ 44.4	\$ 65.4	\$ 83.2	\$ 75.0	\$ 52.7

Six months ended:									
(\$ in millions)	June 30, 2025	December 31,	June 30, 2024	December 31,	June 30, 2023	December 31,	June 30, 2022	December 31,	June 30, 2021
Net cash (used in) provided by operating activities	\$ (15.7)	\$ 49.0	\$ (26.8)	\$ 40.7	\$ (3.3)	\$ 2.8	\$ (13.4)	\$ (7.6)	\$ 6.8
Less capital expenditures on property, plant, and equipment	(5.2)	(5.0)	(4.3)	(3.4)	(1.5)	(4.6)	(3.0)	(2.4)	(2.2)
Free cash flow	\$ (21.0)	\$ 44.0	\$ (31.2)	\$ 37.3	\$ (4.8)	\$ (1.8)	\$ (16.4)	\$ (10.0)	\$ 4.6

Non-GAAP Measure: Funding Capacity

	September 30, 2025
(\$ in millions)	
Cash and cash equivalents	\$ 3.4
Total availability under the credit facility	150.0
Outstanding borrowings on revolving credit facility	(58.1)
Letters of credit outstanding	(0.8)
Net availability under the revolving credit facility ¹	\$ 91.1
Total available funding capacity¹	\$ 94.5

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

	September 30, 2025
(\$ in millions)	
Share price (as of 10/28/2025)	\$ 26.65
Shares outstanding (as of 10/28/2025)	10.4
Market Capitalization	\$ 277
Net debt (as of 9/30/2025)	55
Enterprise Value	\$ 333

	December 31, 2025
(\$ in millions)	
Share price (as of 10/28/2025)	\$ 26.65
Shares outstanding (as of 10/28/2025)	10.4
Market Capitalization	\$ 277
Net debt ¹	37.8
Enterprise Value	\$ 314.8

	2025 Goals	
	Low	High
Free cash flow guidance	\$ 15.0	\$ 20.0
Shares outstanding (as of 10/28/2025)	10.4	10.4
Free cash flow per share	\$ 1.44	\$ 1.92
Share price (as of 10/28/2025)	\$ 26.65	\$ 26.65
Free Cash Flow Yield	5 %	7 %

Note figures may not foot due to rounding.

1) Net debt as of September 30, 2025 less midpoint of 2025 free cash flow guidance.