



# L.B. Foster Company Investor Presentation

## Nasdaq - FSTR

March 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 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 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.

All information in this presentation speaks only as of March 3, 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
- 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 December 31, 2025, the Company made adjustments to EBITDA to exclude restructuring costs and other charges including one-time compensation expenses and project costs. In the year ended December 31, 2025, the Company made adjustments to exclude AMH Exit costs, restructuring costs and other charges including one-time compensation expenses and project costs. In the three months ended December 31, 2024, the Company made adjustments to exclude restructuring costs and pension termination costs. In the year ended December 31, 2024, the Company made adjustments to exclude gains on asset sales, restructuring costs, pension termination costs, and a legal settlement. 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. 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 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're reinvigorated by the momentum building inside our business and the opportunity to grow shareholder value."

**John Kasel**  
President and CEO

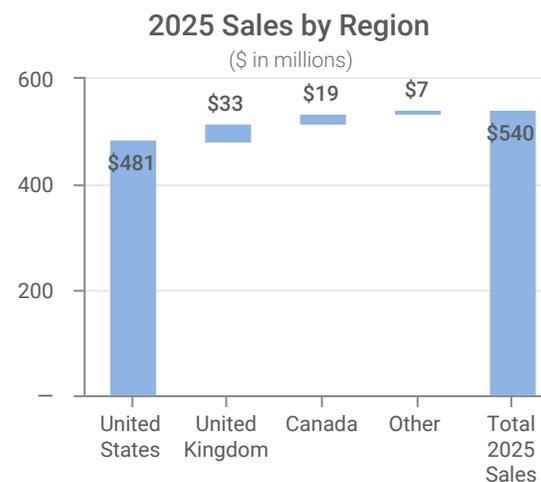
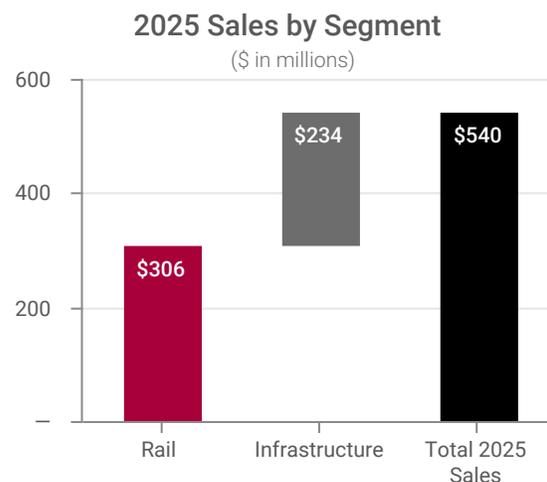
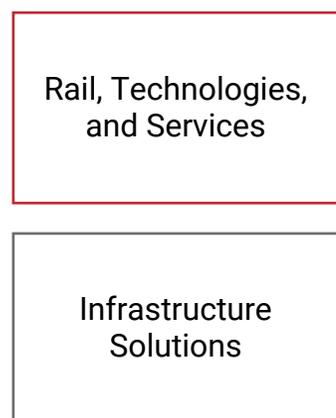


# L.B. Foster Overview

## Innovating to solve global infrastructure challenges

- > Founded in 1902, headquartered in Pittsburgh, Pennsylvania
- > Locations throughout **North America, South America, Europe, and Asia**
- > **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

December 31, 2025 Financial Data <sup>4</sup>	
Stock Price	\$ 28.50
Shares Outstanding	10.3
Market Capitalization	\$ 294
Debt	43
Cash	4
Enterprise Value	\$ 332

TTM Revenue	\$ 540
TTM Adj. EBITDA <sup>1</sup>	\$ 39
EV / Revenue	0.6
EV / Adj. EBITDA	8.5
Covenant Leverage	1.0x

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

# 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 March 3, 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 guidance reflects modest sales growth with strong EBITDA leverage<sup>1</sup>
- > Solid Free Cash Flow<sup>1</sup> with 2.7% Cap Ex percent of sales to invest in growth opportunities

# 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

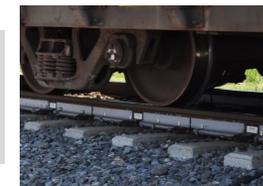


**2023**

- > 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; completed UK restructuring activities

# Business Segments

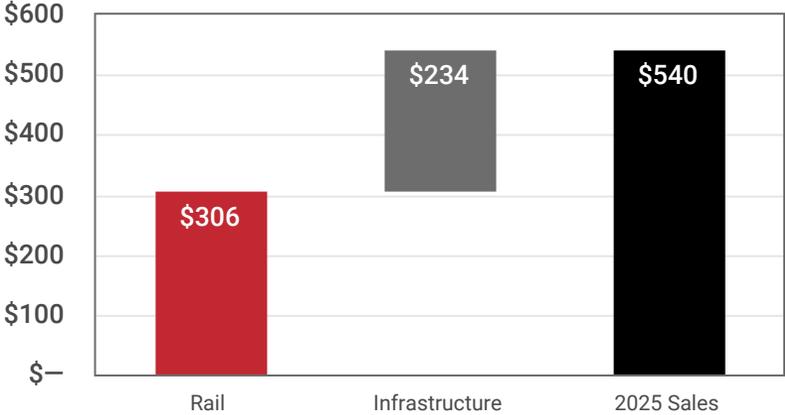
"With much of the portfolio transformation work complete, our strong financial position enables accelerated investments to drive sustainable organic growth"

**John Kasel**  
President and CEO

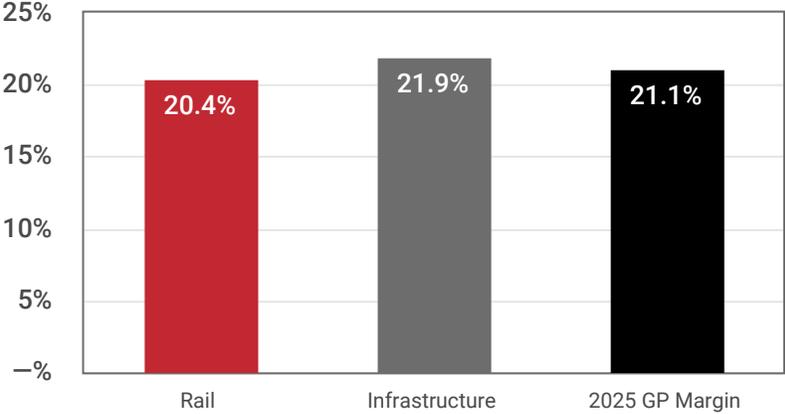


# Business Segment Profile

Full Year 2025 Sales by Segment



Full Year 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
  - > 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 Networks



## Rail Products

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



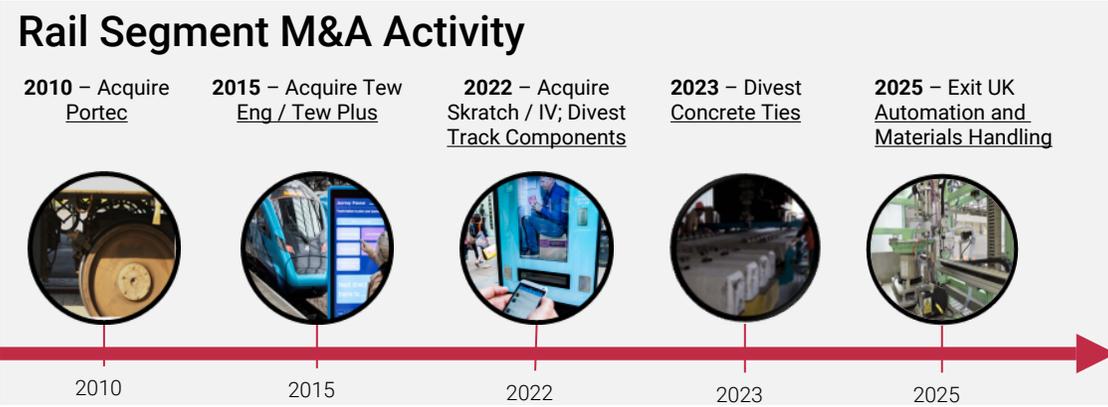
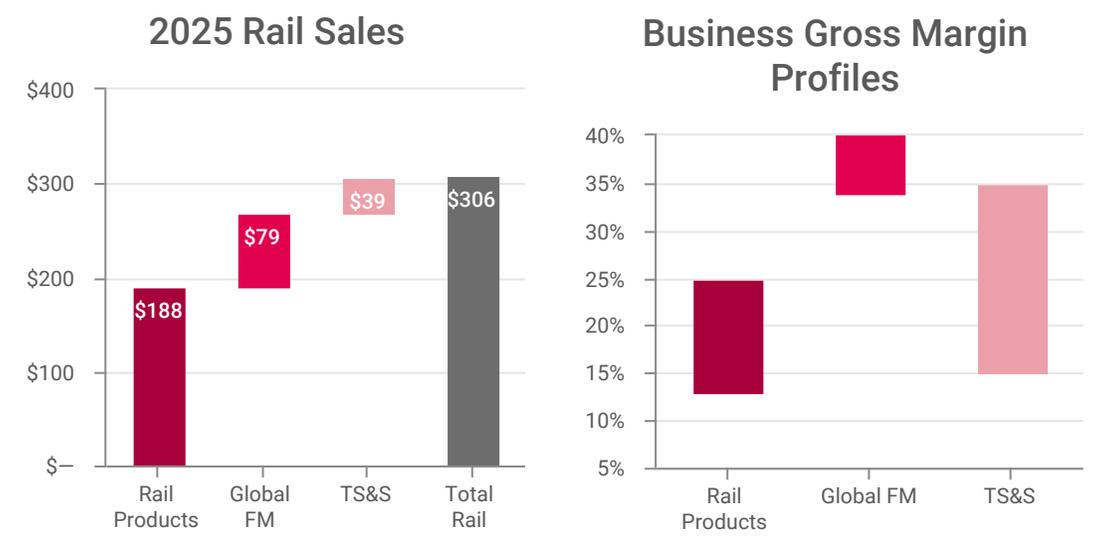
## Global Friction Management

- > 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



# Rail, Technologies, and Services - Advantages

Continuing Focus on Technology Innovation Driving Improved Margins

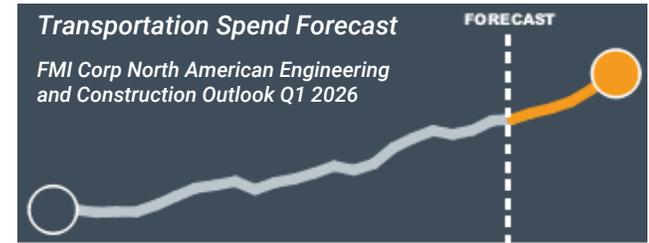
**FRA Safety Advisory 2023**  
Focus on rail safety/efficiency

**\$6.0B+**  
2022-2026 CRISI grant funding for rail infrastructure

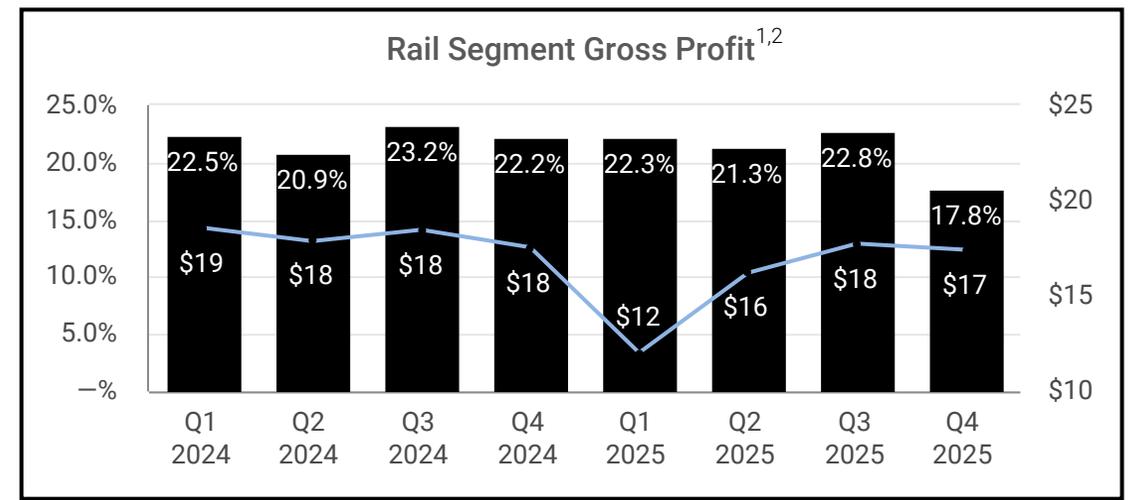
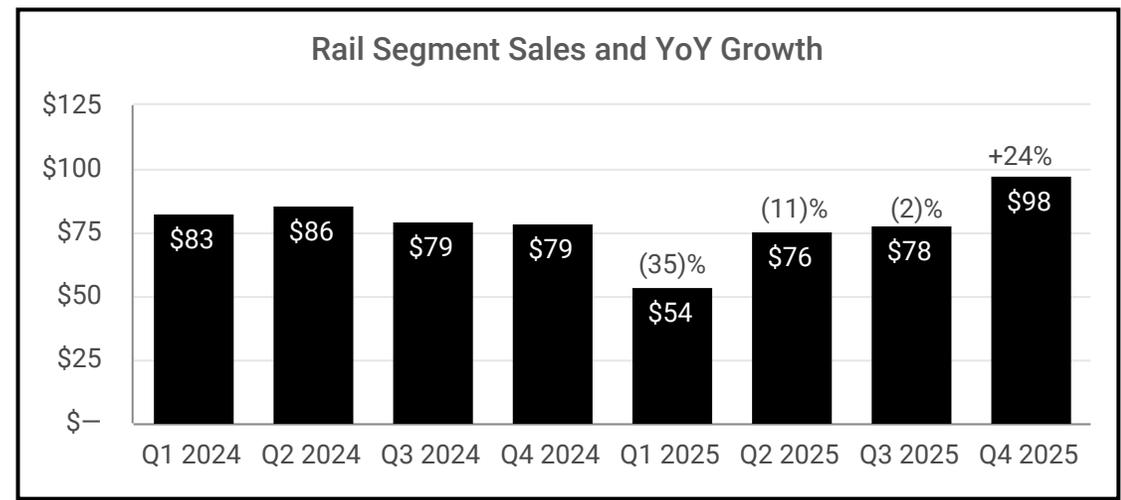
**14.8%**  
2025 sales growth in growth platforms

## Why Now?

- > Market-leading positions in technology-oriented products
- > Infrastructure investment super cycle continuing
- > Increased focus on and demand for safety-enabling and fuel-saving products / services
- > Helping customers to meet ESG and safety goals



2026	STA	3%	\$71 B
2027	STA	4%	\$74 B
2028	UP	7%	\$79 B
2029	UP	8%	\$85 B



# Rail Products Overview

## Well-Established Business With Strong Cash Generation and Capital-Light Business Model

### Transit Products



Fasteners, rail and track systems

### Rail Distribution



Freight, industrial and transit applications

### Allegheny Rail Products

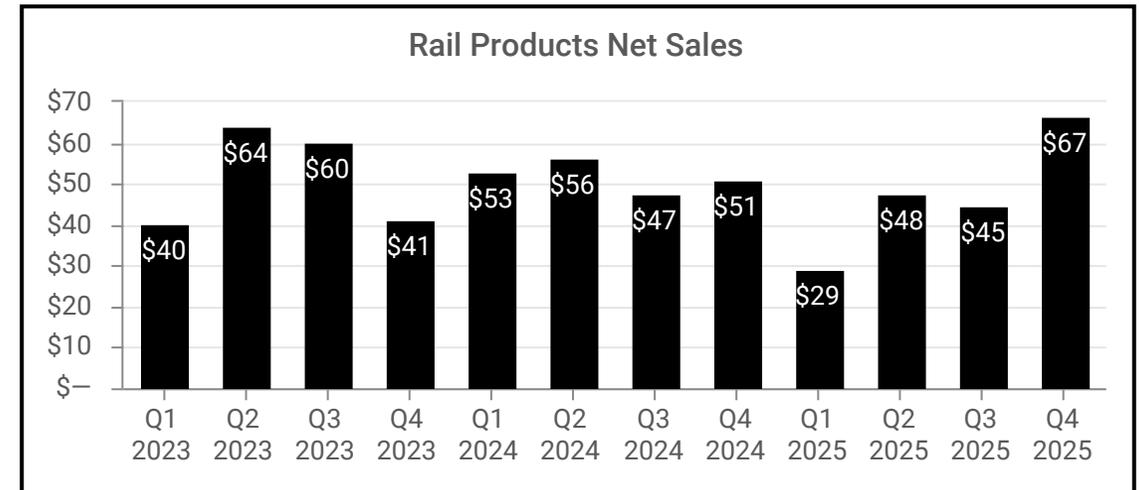


Insulated rail joints and accessories

**\$1.5B**

Consolidated Rail Infrastructure & Safety Improvement Grant funding budgeted for 2026\*

- > Returns-based strategy and the largest component of the Rail segment today (~62% of sales)
- > Capital-light model driving strong economic returns
- > Rail Distribution offering represents largest component of the business unit (~70%)
- > Rail Distribution quarterly results dependent on project seasonality; steady L-T replacement demand

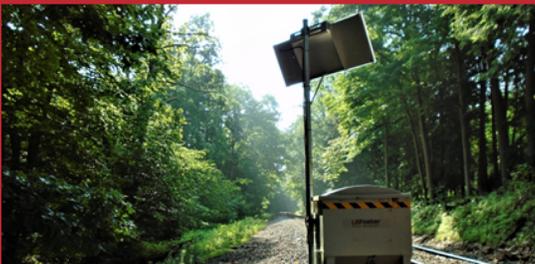


\*Data from <https://railroads.dot.gov/grants-loans/consolidated-rail-infrastructure-and-safety-improvements-crisi-program> includes available IIJA funding and annual appropriations

# Global Friction Management Overview

Global Platform Well-Positioned for Growth With Product Innovation and Geographic Reach

### Trackside Equipment



Applies friction modifiers

### Consumables



Top-of-rail / gauge face friction modifiers

### Field Services



Equipment service and maintenance

### On-Board Solutions



Proprietary solid stick friction modifiers

- > Growth platform as a technology-focused business...higher margin profile
- > Razor / razor-blade business model with services
- > Services component should benefit from growth and improved margins
- > Significant future global growth opportunity including further penetration into Western Europe
- > Helps address railroad fuel, wear and safety issues
- > Opportunity for increasing customer adoption with focus on operating ratios and derailment impacts

**5%** Percent of NA rail network currently utilizing friction management technology

**#1** L.B. Foster holds the leading position in the market

# Technology Services and Solutions Overview

## North America Total Track Monitoring

- > Condition monitoring solutions support rail safety and network efficiency initiatives primarily focused in North America
- > Focus on improving railroad operating ratios and safety programs
- > Project work as well as recurring maintenance needs
- > Increasing demand for Wheel Impact Load Detector (WILD) product line to help reduce risk of train derailments

**324%**  
Organic sales growth since 2021 driven by increasing market adoption of our innovative offering

### Rockfall Monitoring



Rockfall-detection technology identifies conditions that prevent safe passage

### Flood Monitoring



Wayside technology that monitors flood water conditions in flood-prone areas

### WILD



Measures impact imparted onto rail; greatly reduces risk of train derailment

# Technology Services and Solutions Overview

## United Kingdom

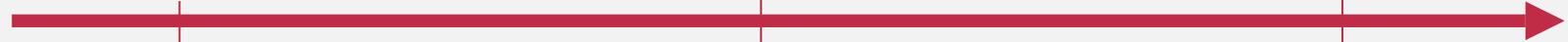
- > Project-based work, well-respected partner in the market
- > Strategic business pivot to focus on higher-margin technology / maintenance-oriented products and services
- > Large, multi-year fire detection project order received in September 2025 with higher profitability profile
- > Continuing to right-size business to improve returns and growth prospects

### Contract Services



Building and technology management for rail, airports, and construction

### Portfolio Actions



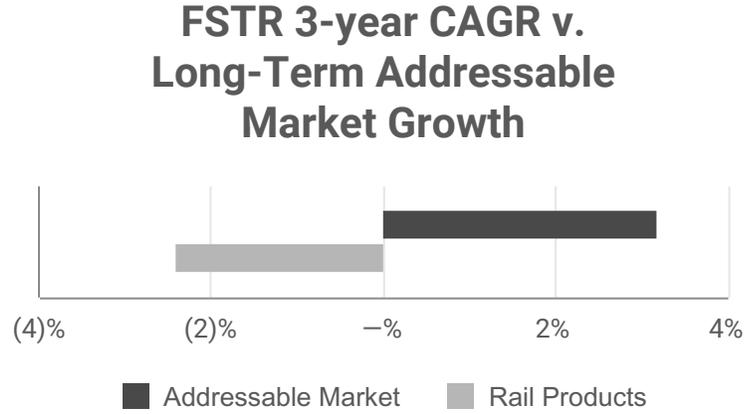
Year	Key Actions
2022	Acquired Skratch / IV enhancing technology-based offerings
2023 / 2024	Restructuring programs reduced complexity and realigned resources
2025	Automation & Materials Handling product line exit; continued restructuring programs

### Control and Display

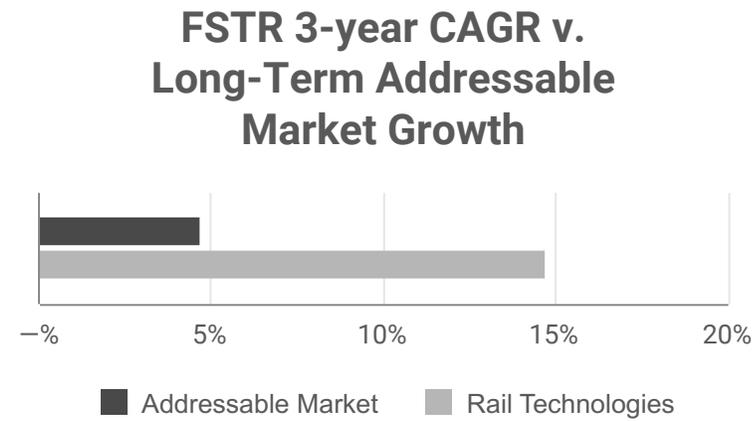
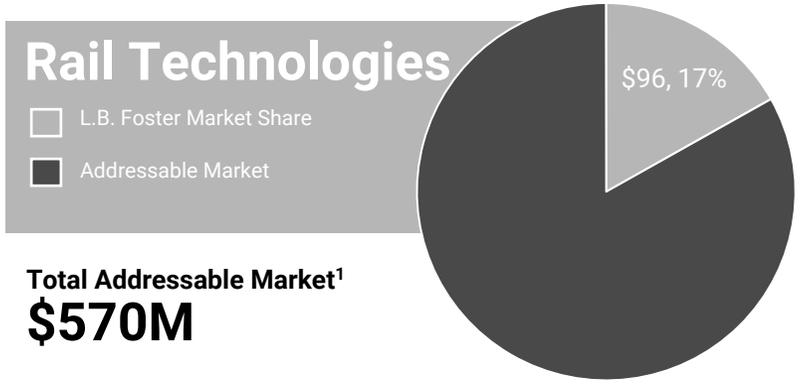


Fixed and mobile displays for customer information and disruption management

# Addressable Market - Rail



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



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

1. Addressable market sizes based on internal estimates in North America using information available from the US Census Bureau.

# Infrastructure Solutions Overview

## Deploying Advanced Technologies That Positively Impact the Built Environment



### Precast Concrete Products

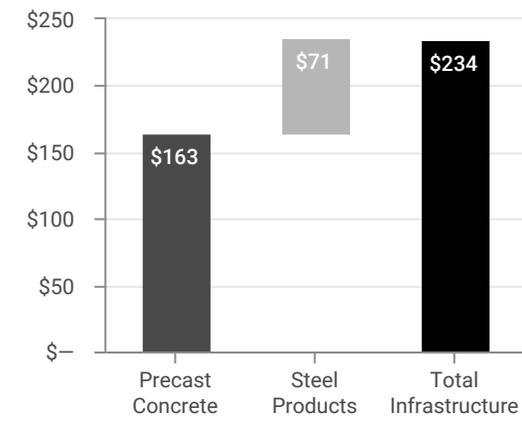
- > Growth platform with multiple avenues available
- > Turnkey concrete buildings, manufactured offsite and delivered to site for quick installation
- > Other precast products, supporting commercial and residential infrastructure via proprietary technologies
- > Secured licenses and proprietary technologies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



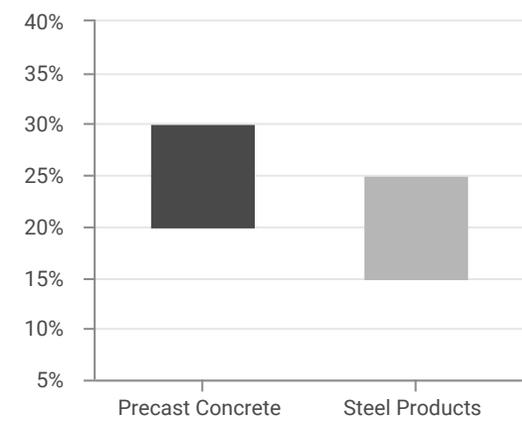
### Steel Products

- > 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
- > Generates cash to fund higher growth / higher-margin opportunities in precast market
- > Tailwinds from US energy and infrastructure spending

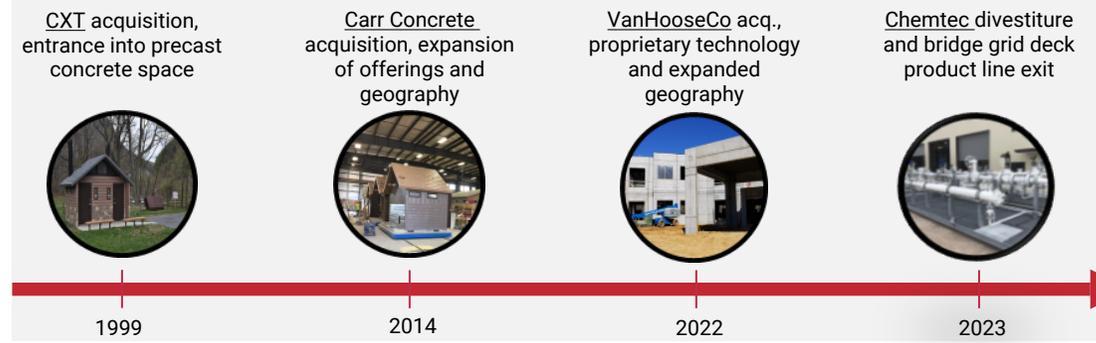
2025 Infrastructure Sales



Business Gross Margin Profile



### Infrastructure Solutions M&A Activity



# Infrastructure Solutions - Advantages

## Portfolio Pivot with Emphasis on Precast Concrete Growth Driving Improved Profitability

~\$191B

Funding needs for bridge rehabilitation in the U.S.\*

~\$23B

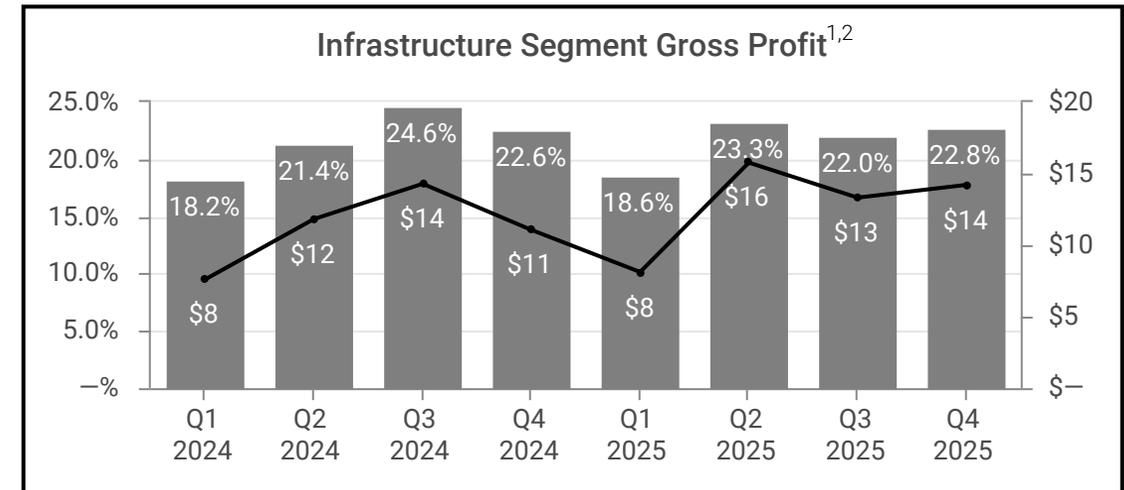
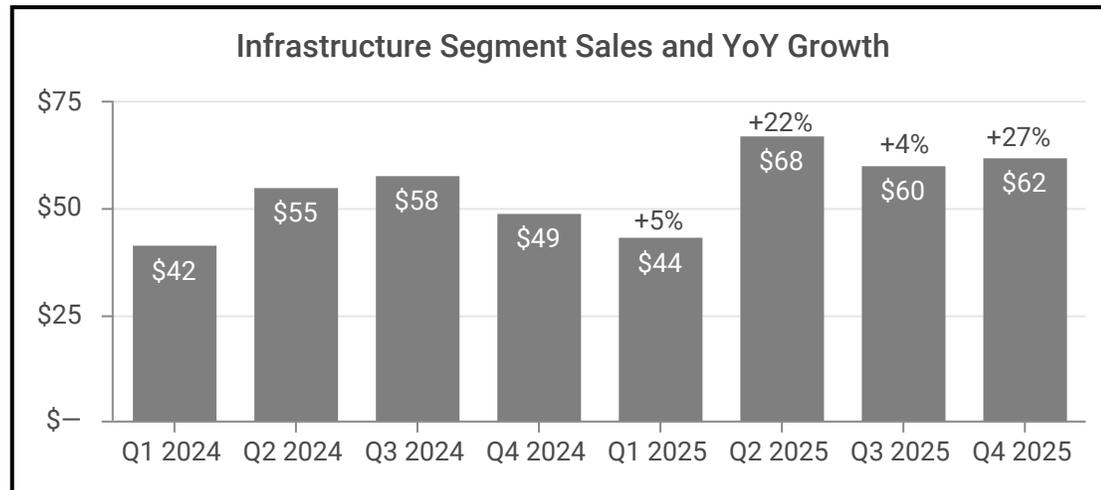
Deferred maintenance projects in national parks\*

19.9%

Q4 2025 sales growth in growth platforms

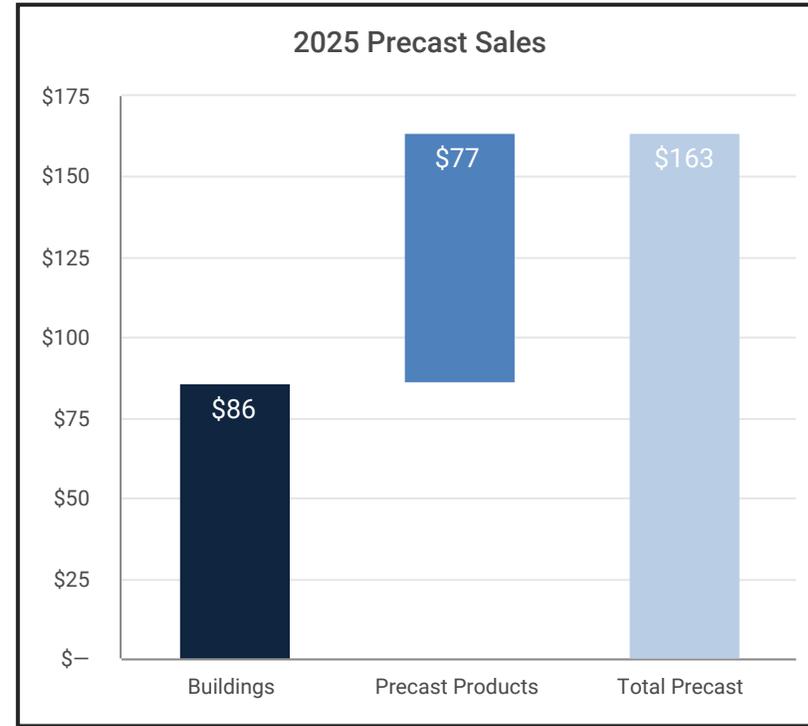
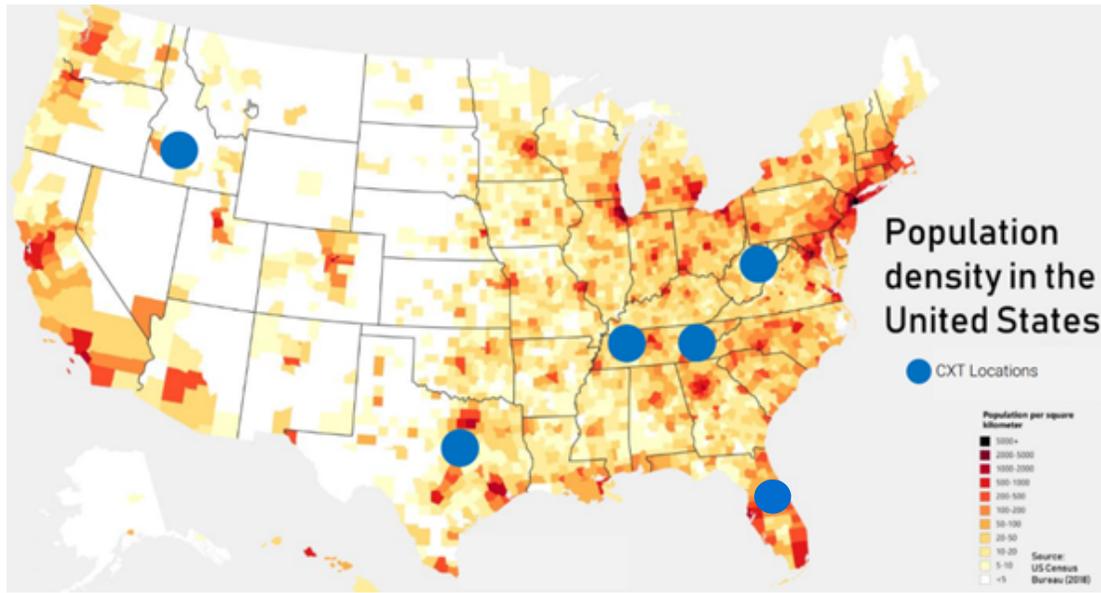
### Why Now?

- > Recognizable offering with compelling value proposition and a leading position in niche markets
- > Great American Outdoors Act funding remains available for parks construction spending; state and local programs offer further opportunities
- > Energy and water infrastructure investment super cycle including bridge investments and adjacent pipeline projects
- > New products and geographies generate synergies that drive margin growth



# Precast Concrete Products Overview

Supports Civil Infrastructure with Expanding Geographic Reach and Well-Recognized Brands



**CXT Buildings**  
Concrete restroom, concession, multi-functional buildings



**Precast Products**  
Box culverts, irrigation canals, bridge beams, highway wall panels, and proprietary licensed technology

- L.B. Foster Precast Facilities**
- > Boise, ID/Caldwell, ID
  - > Waverly, WV
  - > Knoxville, TN
  - > Nashville, TN
  - > Hillsboro, TX (Dallas area)
  - > Lake County, Florida

- > 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 residential / commercial markets
- > Tuck-in acquisitions such as 2023 Cougar Mountain, LLC to further expand geographic reach and product lines

**+1%** U.S. non-residential project starts LTM December 2025 vs 2024

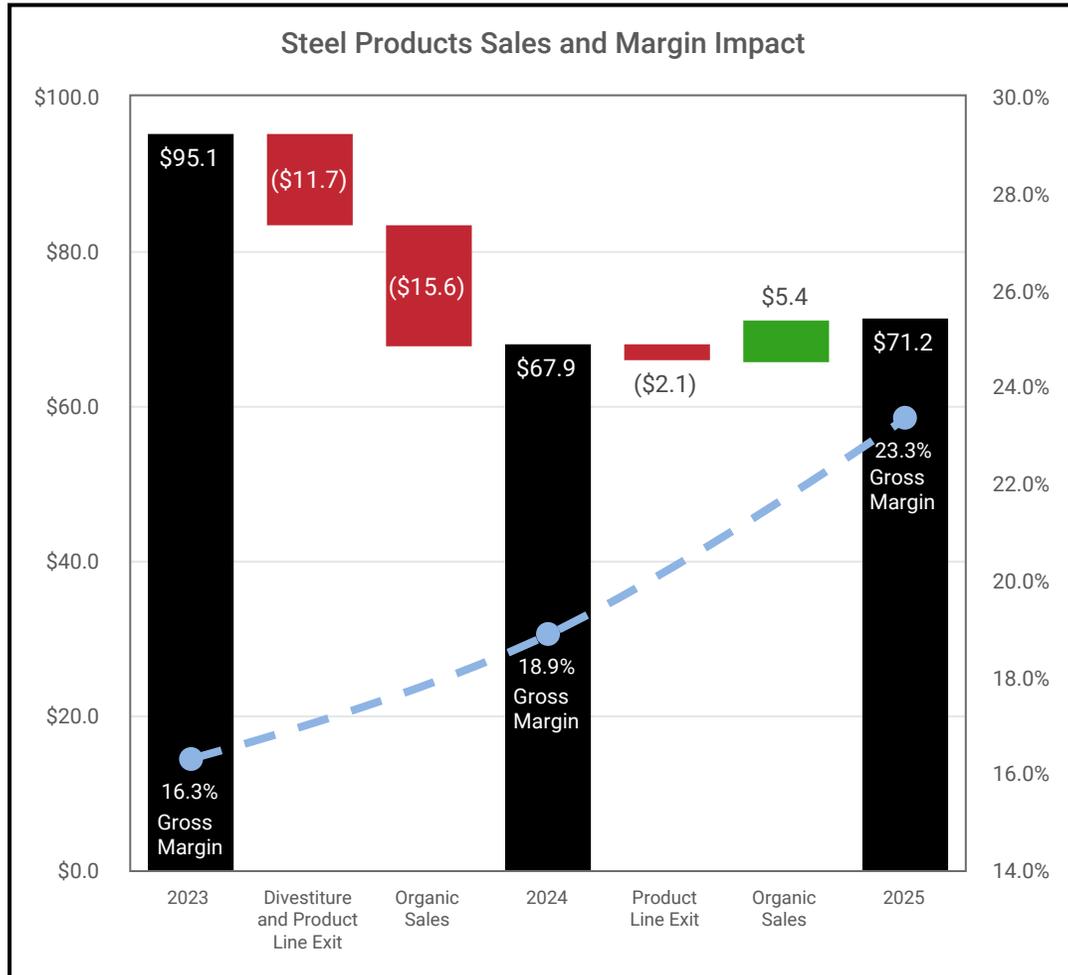
**+5%** U.S. infrastructure project starts LTM December 2025 vs 2024

*\$ in millions unless otherwise indicated. Figures may not foot due to rounding. Construction and population density data sourced from US Census Bureau. Infrastructure spending includes public safety, transportation, communication, power, highway and street, sewage and waste and water supply spending*

# Steel Products Overview



## Profitability Expansion Driving Cash Generation to Fund Growth Platforms



**Bridge Forms**

Special design and quick installation processes



**Protective Coatings**

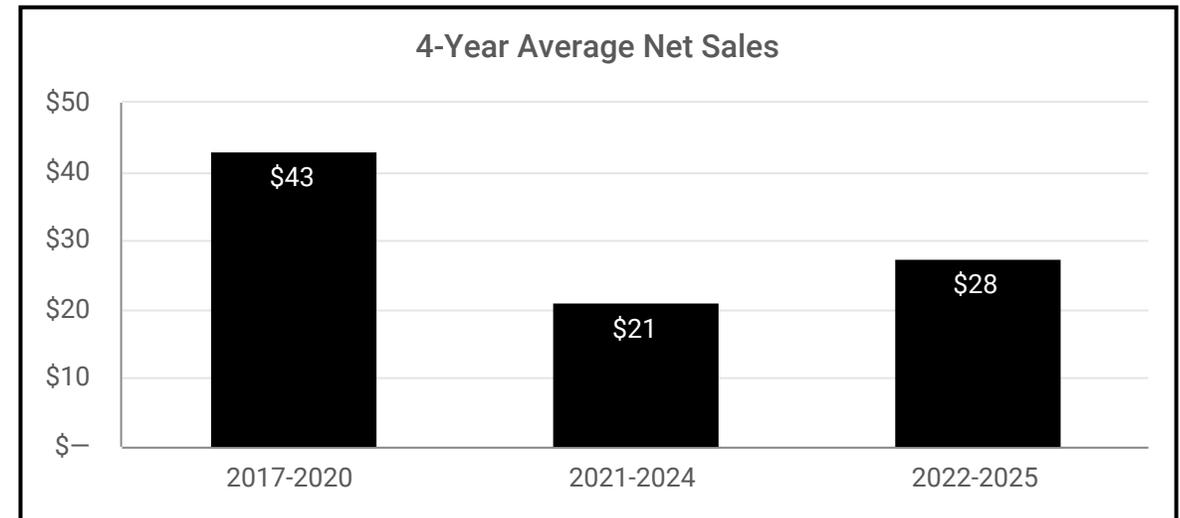
Custom protective bond epoxy coating of pipeline pipe



**Threading**

Casing pipe for water wells

### Protective Coatings

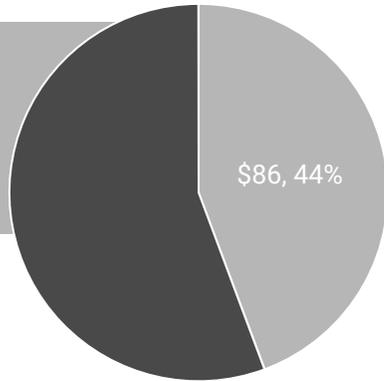


\$ in millions unless otherwise indicated. Figures may not foot due to rounding.

# Addressable Market - Precast Concrete

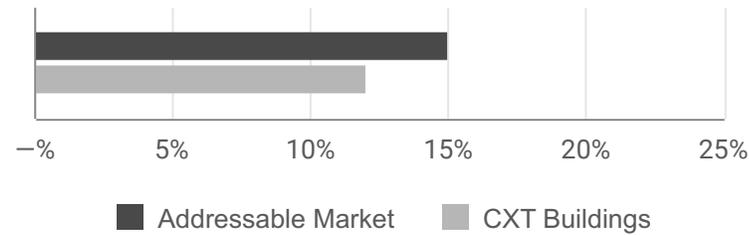
## CXT Buildings

- L.B. Foster Market Share
- Addressable Market



Total Addressable Market<sup>1</sup>  
**\$200M**

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

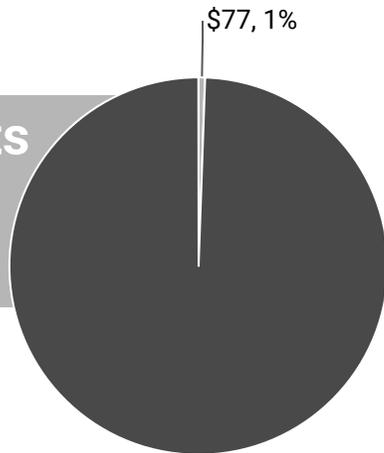


## CXT Buildings

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

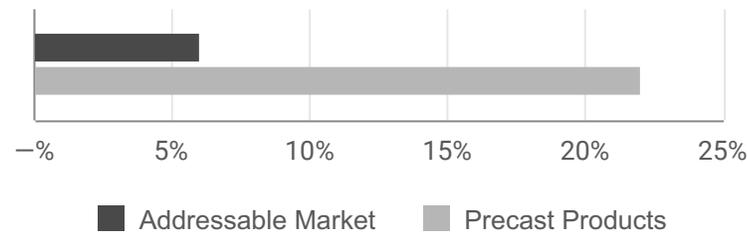
## Precast Products

- L.B. Foster Market Share
- Addressable Market



Total Addressable Market<sup>1</sup>  
**\$14B**

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



## Precast Products

- > Growth platform
- > Fragmented market
- > Substantial runway for additional market share gains with organic / inorganic opportunities

# Growth & Returns Platforms Established

Business Portfolio Purposefully Constructed to Fund and Drive Growth

## Growth Platform



*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

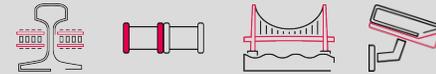
### Total Track Monitoring

Railroad network safety condition monitoring systems

### Precast Concrete Products

Precast concrete products, wall systems and buildings

## Returns Platform



*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

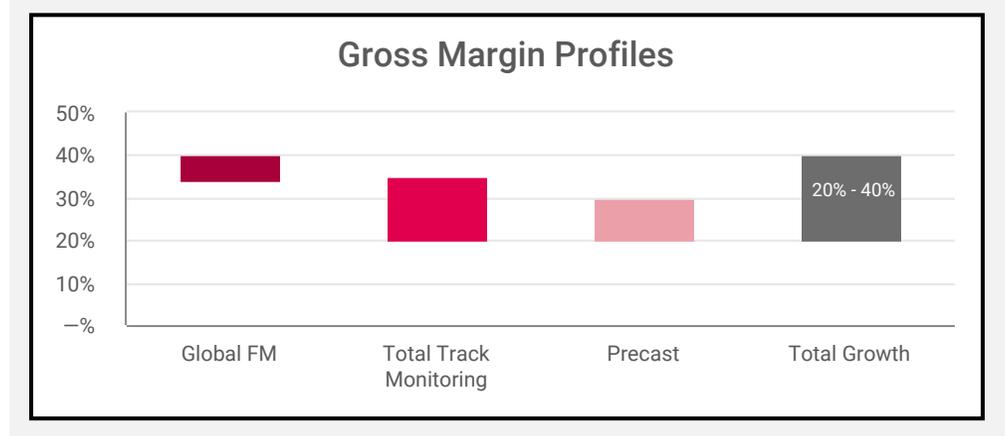
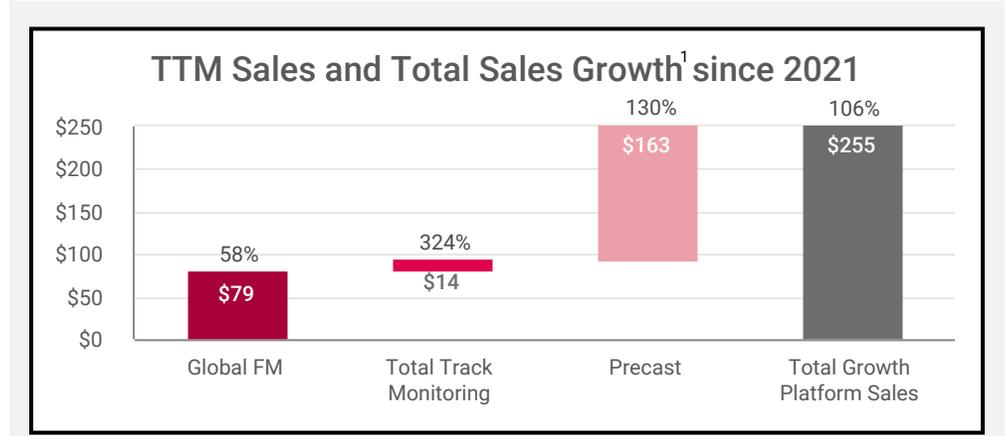
### Steel Products

Engineered solutions for infrastructure applications

# Growth & Returns Platform Profiles

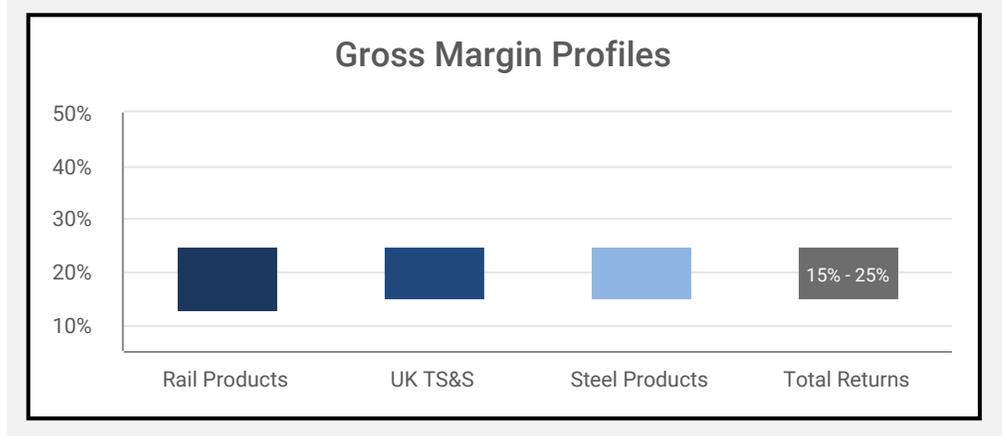
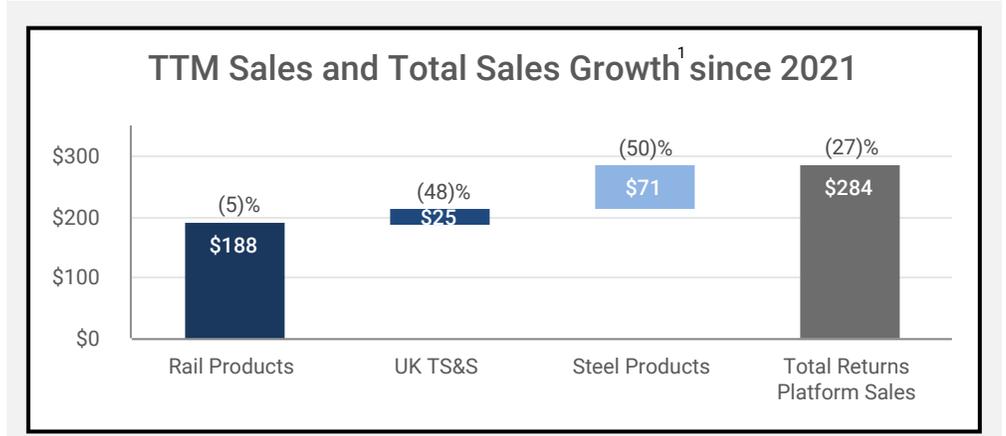
## Growth Platform

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



## Returns Platform

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."

**Bill Thalman**  
Executive Vice President and CFO



# Executive Summary – Quarter Highlights

What we've accomplished...

Net sales of \$160.4M up 25.1% YoY; Infrastructure up 27.3%; Rail up 23.7%

Gross profit of \$31.6M up \$3.0M YoY; gross margin of 19.7% down 260 bps YoY

SG&A of \$23.1M down \$1.3M YoY; % of Sales 14.4% fav 470 bps YoY

Operating income of \$7.8M, up \$4.8M YoY with improved margins and lower SG&A

Net income of \$2.4M up \$2.6M YoY

Adjusted EBITDA<sup>1</sup> of \$13.7M up 89.0%, YoY

Net cash provided by operations of \$22.2M, down \$2.1M YoY

Reduced net debt<sup>1</sup> \$16.9M during the quarter; Gross Leverage Ratio<sup>1,2</sup> of 1.0x,

Repurchased 121,315 shares for \$3.3M or 1.2% of outstanding shares

New orders, net<sup>1</sup> of \$101.3M, down 5.5% YoY

Q4 TTM book-to-bill ratio<sup>1</sup> of 1.00 : 1.00

Backlog<sup>1</sup> of \$189.3M, up 1.8% YoY

**Exceptional Fourth Quarter Organic Sales Growth and Operating Leverage Drove Profitability Expansion**

# Executive Summary – Full Year Highlights

What we've accomplished...

Where we're going...

Net sales of \$540.0M up 1.7% YoY; Infrastructure up 14.9%; Rail down 6.5%

Gross profit of \$113.8M down \$4.3M YoY; gross margin of 21.1% down 110 bps YoY

SG&A of \$88.6M down \$7.8M YoY; % of Sales 16.4% fav 180 bps YoY

Net income of \$7.5M down YoY primarily due to a \$31.9M favorable tax valuation allowance adjustment last year

Adjusted EBITDA<sup>1</sup> of \$39.1M up \$5.5M YoY

Net cash provided by operations of \$35.6M, up \$13.0M YoY

Net debt<sup>1</sup> of \$38.4M down \$6.1M YoY

Repurchased 582,389 shares of common stock for \$14.4M, or 5.4% of outstanding shares

New orders, net<sup>1</sup> of \$540.9M up 6.8% YoY

## 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%

**Strong Fourth Quarter Performance Delivered Sales and Profitability Growth for 2025**

# Strategic Transformation Complete

## Divestitures / Product Line Exits

Lower Margin Profiles – Energy-Focused / Commoditized Businesses

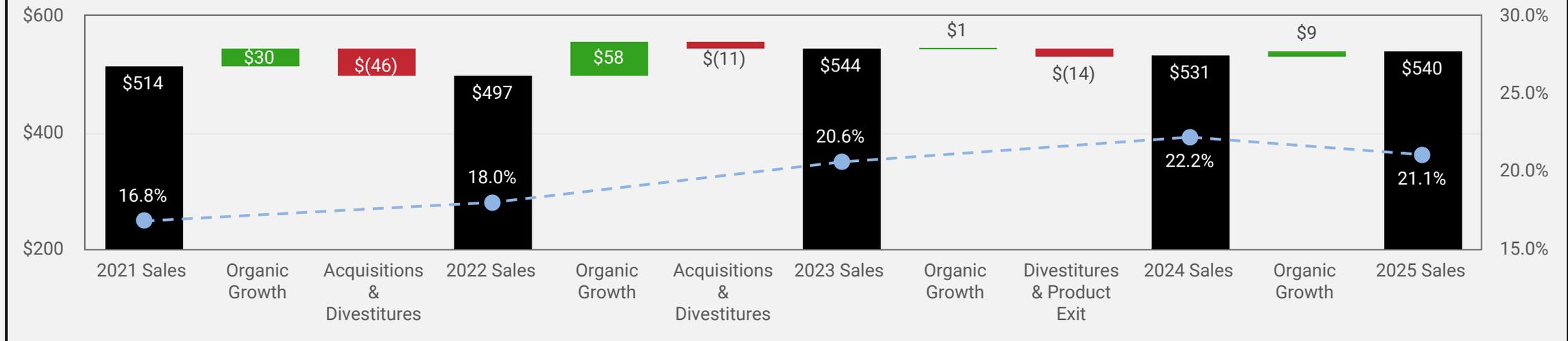
- 2021 - Piling Products - Commoditized, working-capital intensive business
- 2022 - Track Components - Canadian rail spikes and anchors business
- 2023 - Chemtec Energy Services - EBITDA-neutral energy business
- 2023 - Concrete Railroad Ties - Commoditized EBITDA-neutral business
- 2023 - Bridge grid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

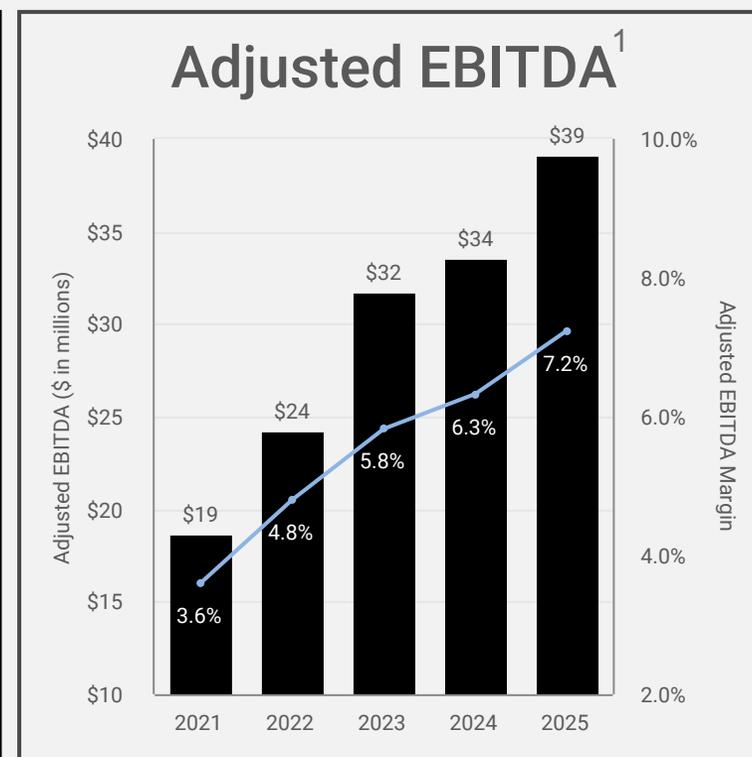
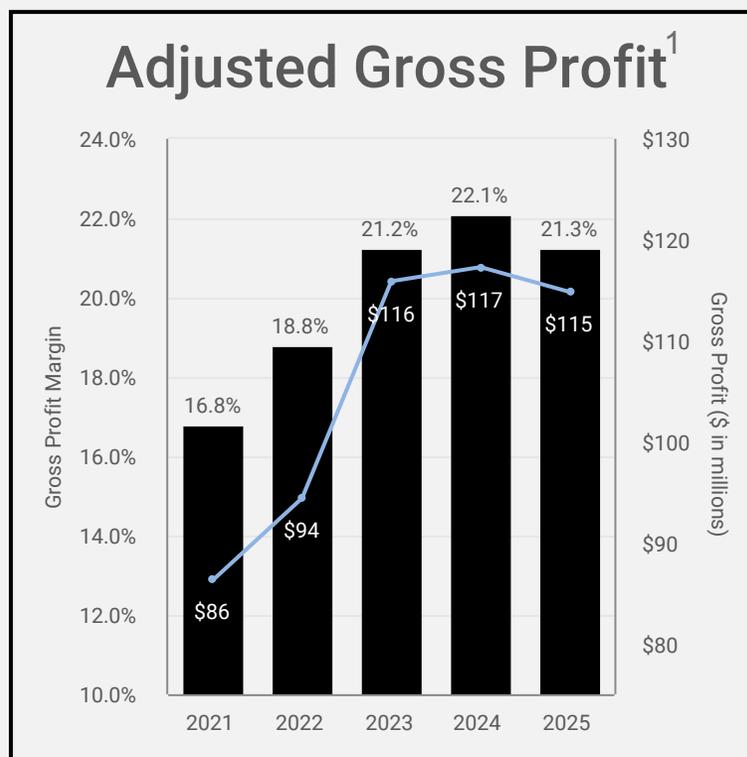
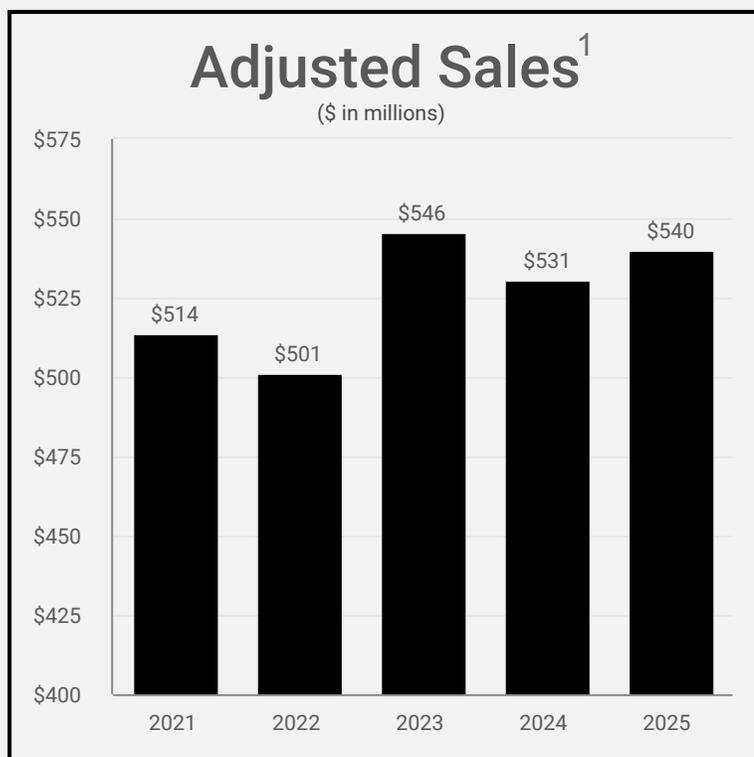
## Sales and Gross Margin Development



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

# Key Metrics: 2021 – 2025

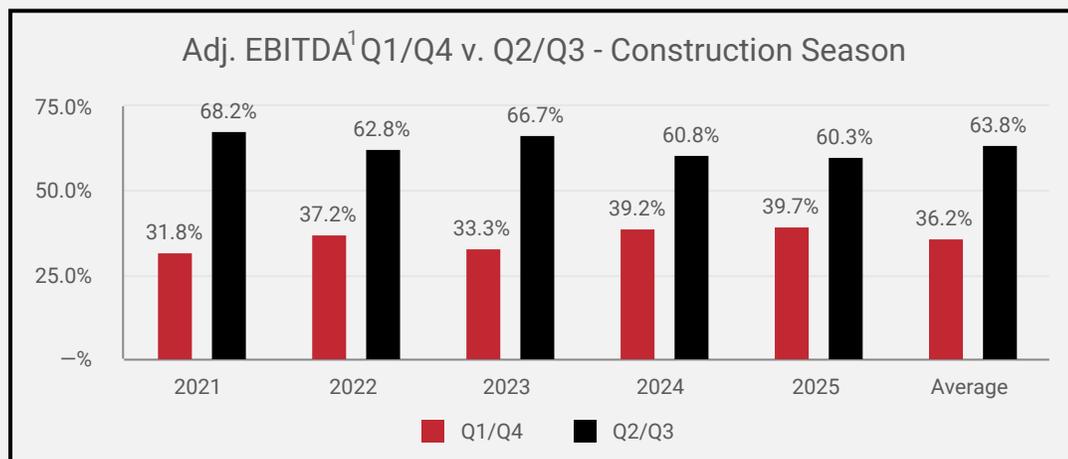
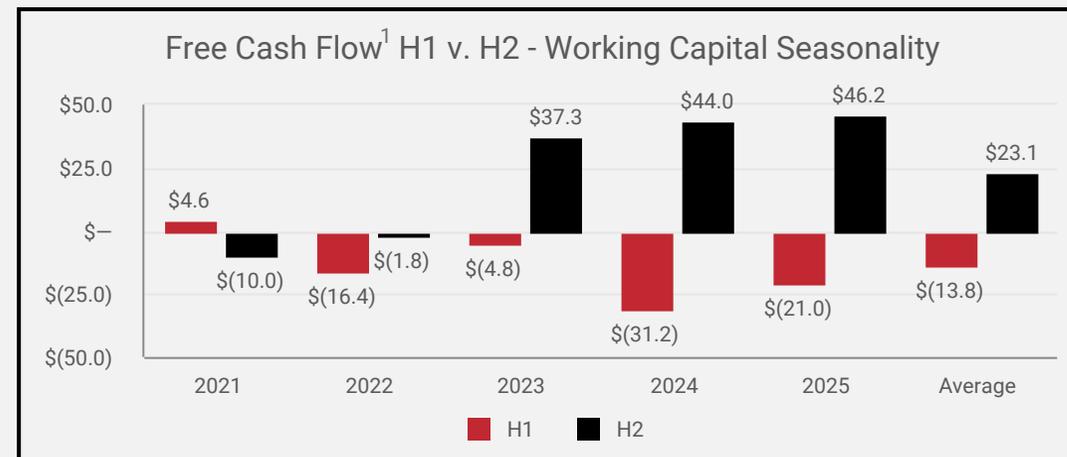
Structural Improvement in Business Portfolio Driving Organic Growth/EBITDA Margin<sup>1</sup> Expansion



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

# Historical Seasonality of Financial Performance

Exceptionally Strong Fourth Quarter Sales / Profitability Realized in Both Segments Skewed 2025 Phasing

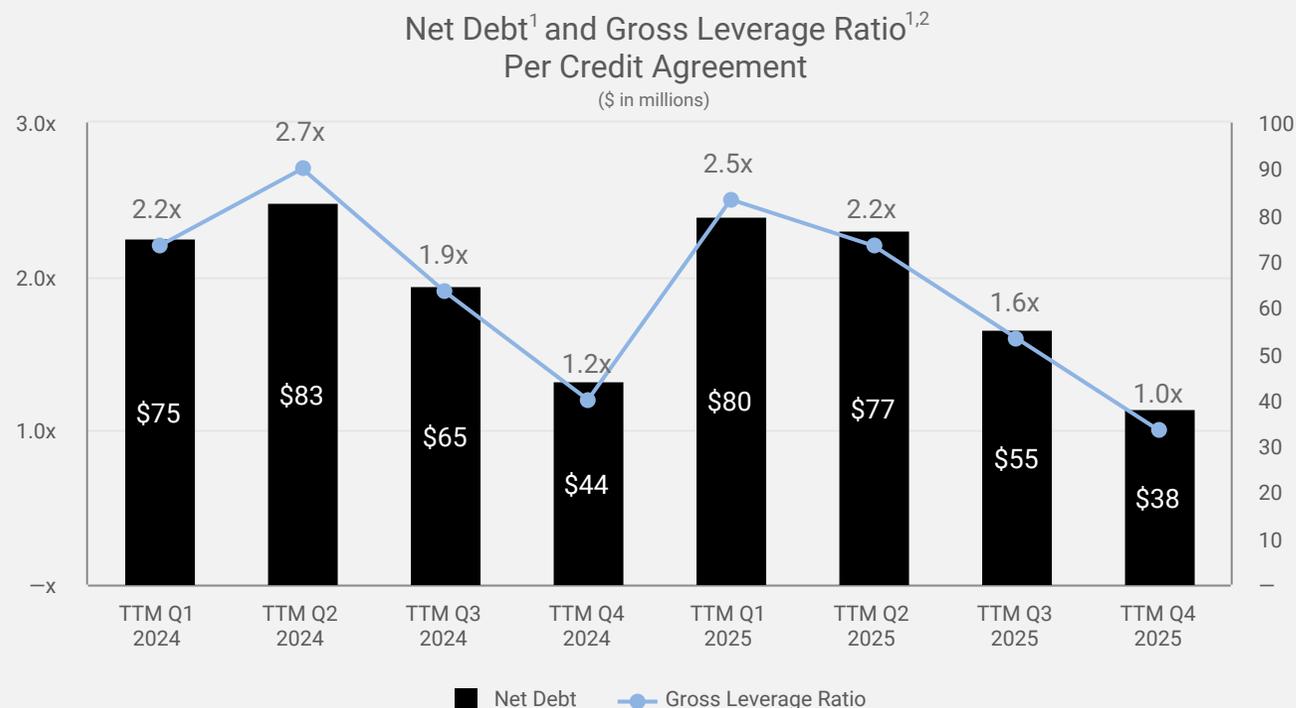


- > Sales and Adjusted EBITDA<sup>1</sup> follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- > 2025 phasing skewed due to exceptionally strong Q4
- > Free Cash Flow<sup>1</sup> generation strongest in second half of year due to winding down of construction season and the related impact on working capital needs

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

Improved Net Debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> Driven by Strong Free Cash Flow and Improved Profitability

- > Net debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> improved sequentially / YoY driven by strong operating cash flow
- > 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)
- > ~\$77M in federal NOLs with additional 2025 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)



December 31, 2025  
Key Metrics

**1.0x**  
Gross Leverage Ratio<sup>1,2</sup>

**\$111.3M**  
Funding Capacity<sup>1,3</sup>

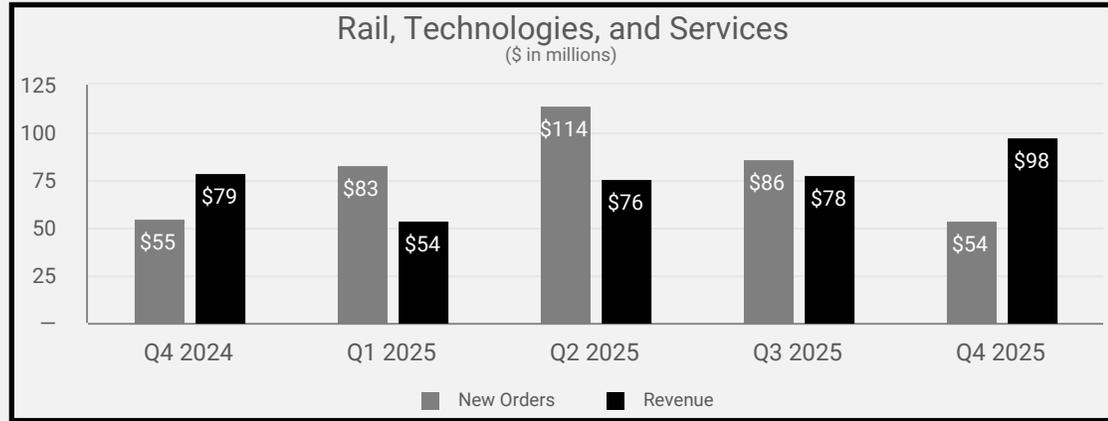
**\$35.6M**  
YTD Operating Cash

**\$10.4M**  
YTD Capital Spending

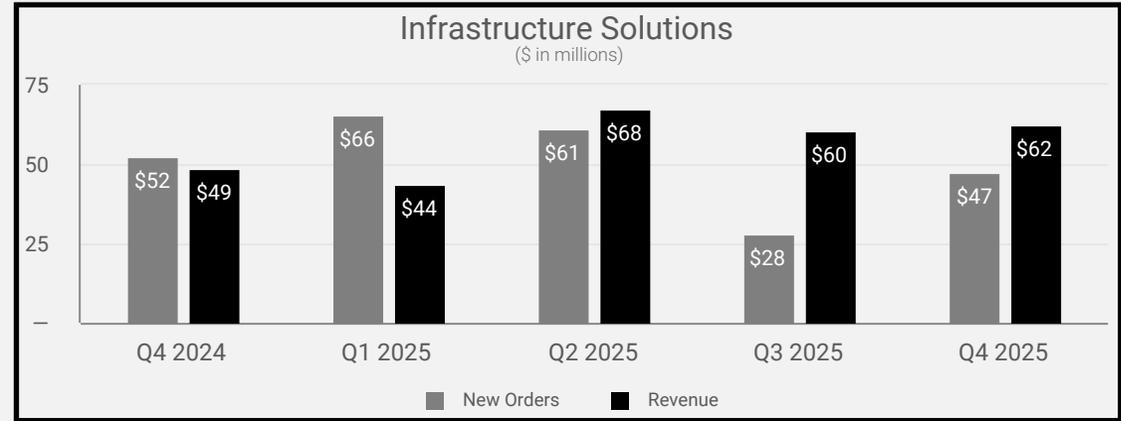
# New Orders, Net<sup>1</sup>, Revenue, and Book-to-Bill Ratios<sup>1</sup>



**TTM Q4 2025 Book-to-Bill Ratio: 1.00 : 1.00**



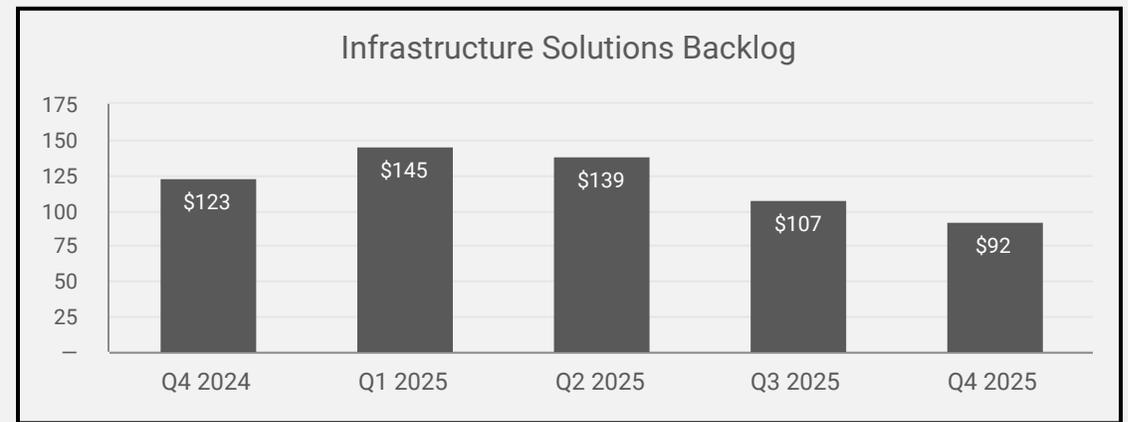
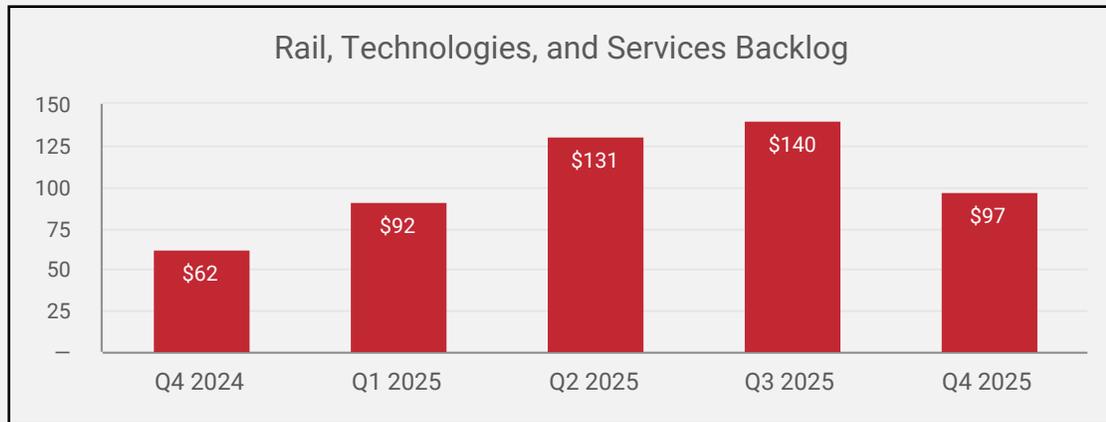
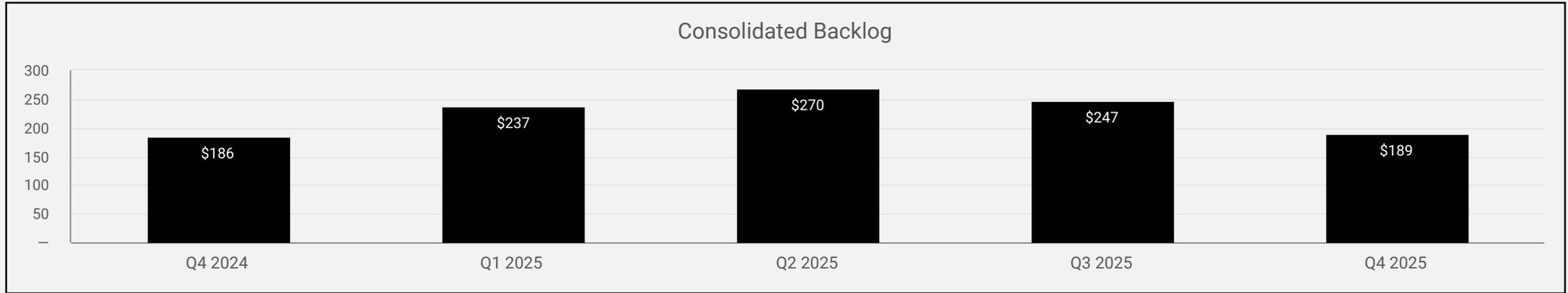
**TTM Q4 2025 Book-to-Bill Ratio: 1.11 : 1.00**



**TTM Q4 2025 Book-to-Bill Ratio: 0.87 : 1.00**

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

# Backlog<sup>1</sup> Trends



**As of February 2026, Backlog Up from Yearend ~15% with Improvements Realized in Both Segments**

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

## Attractive Valuation and Free Cash Flow Yield Based on 2026 Outlook

- > Inclusion in the Russell 2000 Index in 2024
- > Attractive EBITDA valuation based on 2026 projections
- > 2026 FCF<sup>1</sup> Outlook: \$15M to \$25M...improving profitability outlook with slightly higher Cap Ex
- > 2026 FCF Yield<sup>1</sup>: 5% to 9% at current stock price

Trading Volume Growth	TTM Q4 2024	TTM Q4 2025	Change
Average Daily Volume	54,837	33,479	(21,358)

Free Cash Flow <sup>1</sup>	2026 Outlook	
	Low	High
Free Cash Flow Guidance	\$ 15.0	\$ 25.0
Free Cash Flow Yield <sup>1,3</sup>	5 %	9 %

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

Company Valuation	2025	2026 Guidance (As of March 3, 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 %
Enterprise Value (12/31/25) <sup>1,2</sup>	\$ 332.2			
Enterprise Value (Est. as of 12/31/26) <sup>1,3,4</sup>		\$312.2		
EV/Adj. EBITDA (12/31/25 vs.12/31/26)	8.5	7.6	7.2	6.8

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.  
2) 2025 EV calculated using March 10, 2026 share price of \$28.50 per share and net debt as of December 31, 2025.  
3) 2026 EV/FCF Yield calculated using March 10, 2026 share price of \$28.50 per share.  
4) EV is calculated using net debt as of December 31, 2025

# Closing Remarks

**John Kasel**  
President and CEO



# 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

- > Repurchased ~121,000 shares (1.2%) during 2025 Q4; \$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

# Market and Business Outlook

Strategic Growth Investments Position Us Well to Benefit from Improving Demand



Federal funding programs supporting rail infrastructure upgrades and maintenance creating multi-year demand and improving order rates



Rail Technologies growth anticipated as customers continue to invest in solutions to improve safety and reduce costs



Precast Concrete business well positioned to benefit from expansion of infrastructure project starts in Southern U.S.

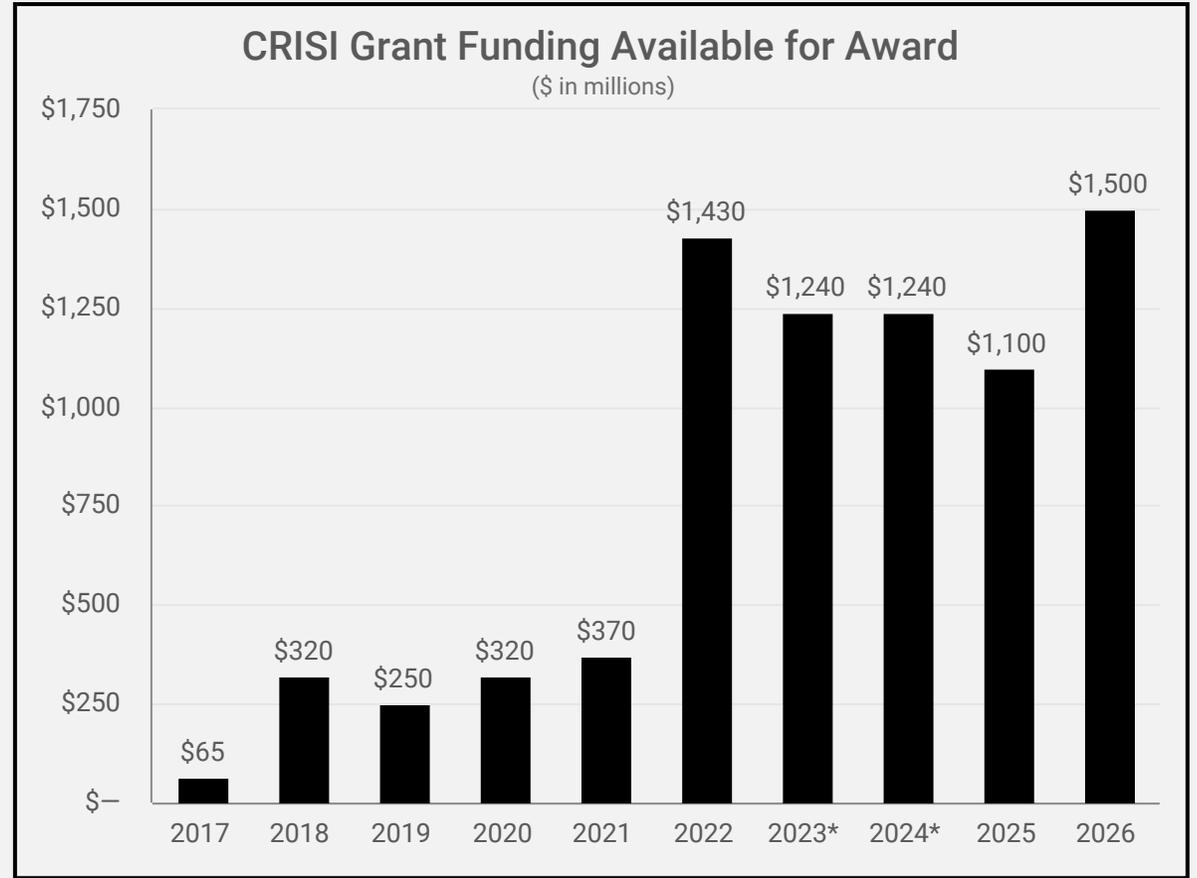


Renewed interest in domestic energy production expected to drive improving demand for Protective Coatings

# Government Investment in Domestic Rail Market

## Investments in Infrastructure and Safety Improvement Programs Expected to Drive Demand

- > **Consolidated Rail Infrastructure and Safety Improvement ("CRISI")** grants provide funding for projects that improve safety, efficiency, and reliability of intercity passenger and freight rail
- > Funding available has increased ~5x comparing the 2022-2026 average to the previous five years
- > Actual award of funding typically takes two years which our customers are starting to realize
- > Funding for 2026 includes \$1.0B remaining under Infrastructure Investment and Jobs Act and \$500.0M in annual appropriations
- > Current portfolio of products and services support the rail projects funded by CRISI grants

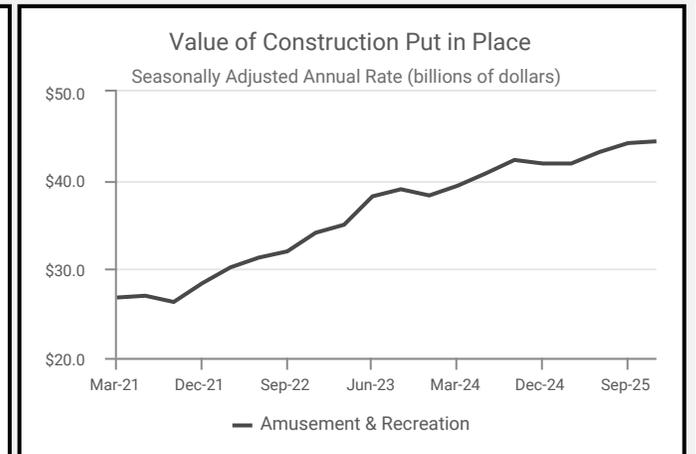
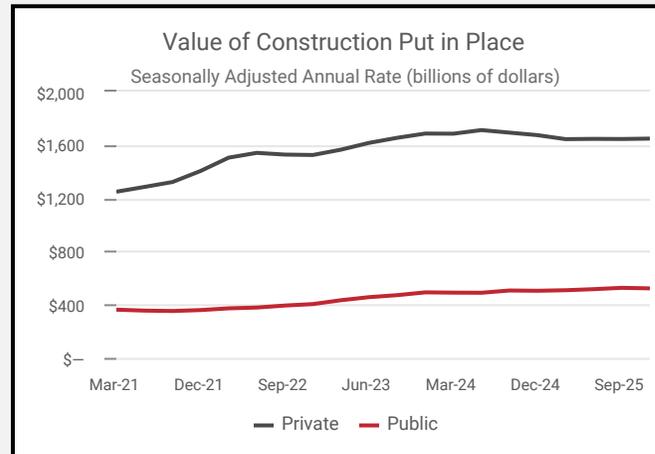
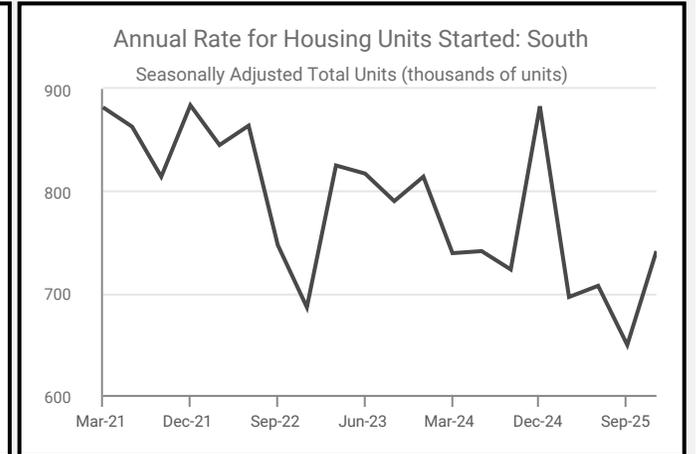
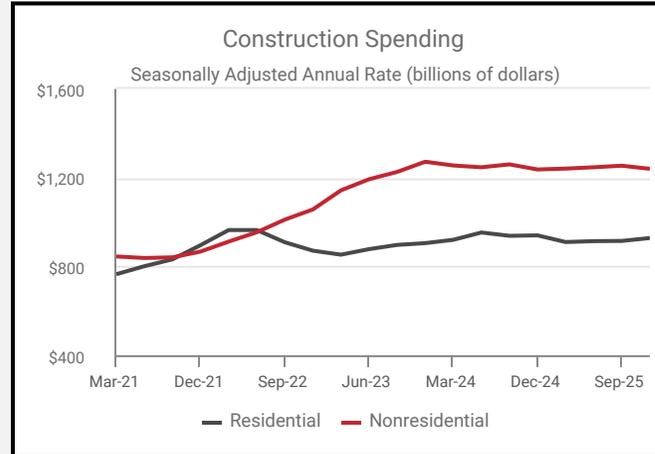


# Well Positioned for Growth - Infrastructure

## Portfolio Well Positioned to Benefit from Increase in Construction Project Starts

### Growth Drivers are in Place

- > Government initiatives and funding - Department of Transportation
- > Strong construction project starts in Southern U.S.
- > Renewed interest in pipeline investment in the U.S.
- > Infrastructure Investment and Jobs Act (2021) - majority of funding remains unspent
- > U.S. public construction starts up ~3% LTM in 2025 vs 2024



Source: U.S. Census Bureau, Construction Spending, February 27, 2026.  
Source: Dodge Construction Network

# L.B. Foster Investment Thesis

## Structural Improvement in Profitability

Business portfolio transformation, organic growth and focused profitability initiatives manifests in improving 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

# Key Takeaways

Strong Operating Leverage and Cash Generation Expected in 2026 to Fund Investment in Growth Platforms

## Strategic Execution Established Platforms for Profitable Growth

- > Refreshed strategy rolled out in 2021 and executed through 2025 including investments in growth platforms
- > Substantially improved profitability, cash generation and economic returns realized through 2025

## Strong Profitability Expansion / Cash Generation Expected for Full Year 2026

- > Adjusted EBITDA<sup>1,3</sup> growth expected to be ~11% in 2026 with ~4% organic sales growth
- > Free cash flow<sup>1,3</sup> projected at \$20M with well-defined capital allocation strategy

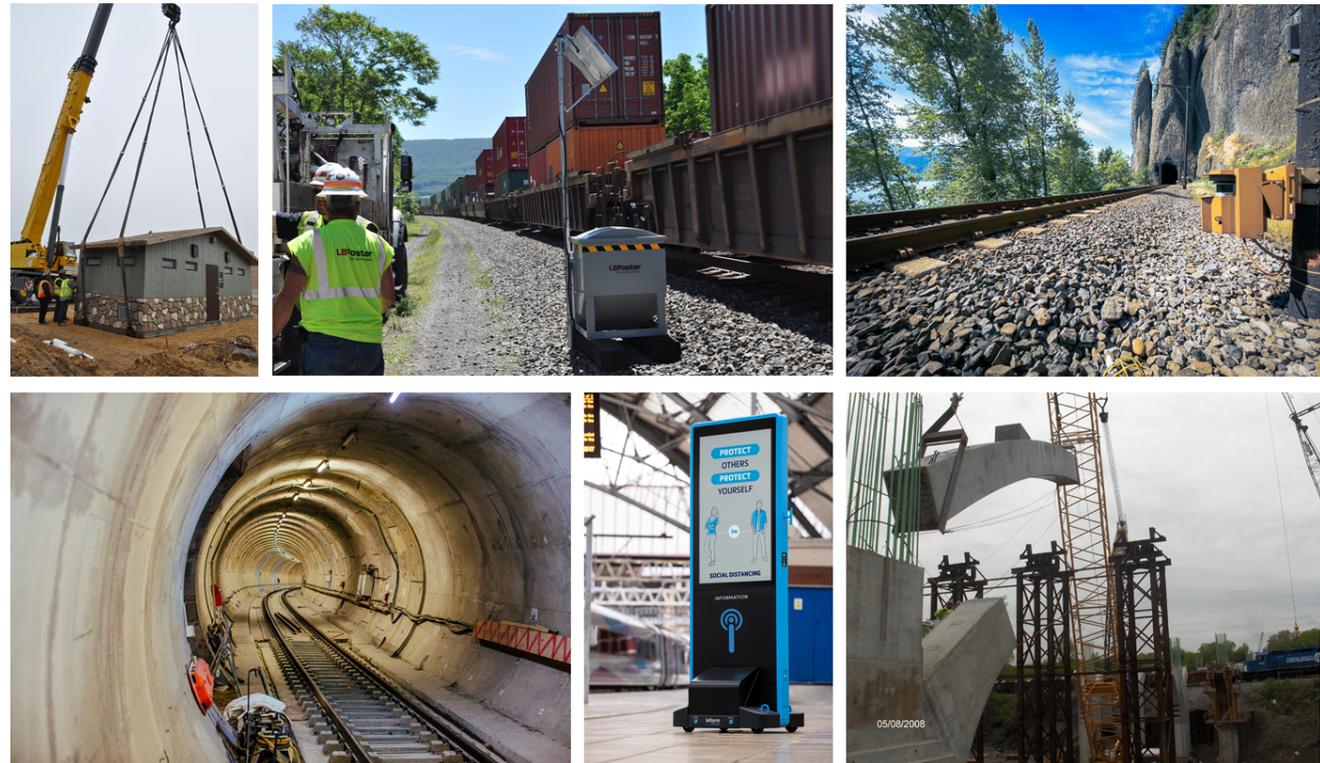
## Attractive Valuation and Free Cash Flow Yield

- > EV / 2026 Adj. EBITDA<sup>1,2</sup> valuation from 6.8x - 7.6x based on 2026 guidance
- > Expected 2026 free cash flow yield<sup>1,2</sup> ranging from 5% - 9% at current stock price

# 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
Net income (loss), as reported	\$ 3.5	\$ (45.7)	\$ 1.3	\$ 42.8	\$ 7.4
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)	10.0
Depreciation expense	8.1	8.6	9.9	9.5	9.1
Amortization expense	5.8	6.1	5.3	4.6	3.3
<b>Total EBITDA</b>	<b>\$ 21.4</b>	<b>\$ 9.1</b>	<b>21.7</b>	<b>\$ 33.5</b>	<b>34.8</b>
(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	3.0
Gain on asset sales	—	—	—	(4.3)	—
Legal expense	—	—	—	1.2	—
Pension termination costs	—	—	—	1.7	—
AMH Exit costs	—	—	—	—	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>
Net sales, as adjusted	\$ 513.6	\$ 501.5	\$ 545.7	\$ 530.8	\$540.0
<b>Net income (loss) margin</b>	<b>0.7 %</b>	<b>(9.1)%</b>	<b>0.2 %</b>	<b>8.1 %</b>	<b>1.4 %</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>

# Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended			
	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
<b>Total EBITDA</b>	<b>2.7</b>	<b>8.3</b>	<b>7.1</b>	<b>3.2</b>
Gain on divestiture of Piling Products	—	—	(2.7)	—
<b>Adjusted EBITDA</b>	<b>\$ 2.7</b>	<b>\$ 8.3</b>	<b>\$ 4.4</b>	<b>\$ 3.2</b>

# 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
<b>Total EBITDA</b>	<b>1.7</b>	<b>6.5</b>	<b>2.6</b>	<b>(1.6)</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 1.7</b>	<b>\$ 6.1</b>	<b>\$ 9.3</b>	<b>\$ 7.5</b>

# 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
<b>Total EBITDA</b>	<b>2.5</b>	<b>9.5</b>	<b>5.6</b>	<b>4.1</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 4.5</b>	<b>\$ 10.6</b>	<b>\$ 10.6</b>	<b>\$ 6.1</b>

# 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
<b>Total EBITDA</b>	<b>9.4</b>	<b>8.1</b>	<b>11.0</b>	<b>5.0</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 5.9</b>	<b>\$ 8.1</b>	<b>\$ 12.3</b>	<b>\$ 7.2</b>

# Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended			
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net (loss) income, as reported	\$ (2.1)	\$ 2.8	\$ 4.3	\$ 2.4
Interest expense - net	1.1	1.5	1.3	1.0
Income tax (benefit) expense	(0.6)	3.4	2.8	4.4
Depreciation expense	2.3	2.3	2.3	2.3
Amortization expense	1.1	0.8	0.7	0.7
<b>Total EBITDA</b>	<b>1.8</b>	<b>10.9</b>	<b>11.4</b>	<b>10.7</b>
AMH Exit costs	—	1.4	—	—
Restructuring and other charges	—	—	—	3.0
<b>Adjusted EBITDA</b>	<b>\$ 1.8</b>	<b>\$ 12.2</b>	<b>\$ 11.4</b>	<b>\$ 13.7</b>

# Non-GAAP Measure: Adjusted Results

Consolidated Adj. Results (\$ in millions)	Twelve Months Ended		Trailing Twelve Months Ended			
	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	September 30, 2024
Net sales, as reported	\$ 530.8	\$ 540.0	\$ 507.8	\$ 507.0	\$ 504.2	\$ 537.5
Gross profit, as reported	\$ 118.1	\$ 113.8	\$ 110.7	\$ 112.4	\$ 112.0	\$ 118.1
AMH Exit costs	—	1.1	1.1	1.1	—	—
Gain on asset sale	(0.8)	—	—	—	(0.8)	(0.8)
Gross profit, as adjusted	\$ 117.3	\$ 114.9	\$ 111.8	\$ 113.5	\$ 111.2	\$ 117.3
Gross profit margin, as reported	22.2 %	21.1 %	21.8 %	22.2 %	22.2 %	22.0 %
Gross profit margin, as adjusted	22.1 %	21.3 %	22.0 %	22.4 %	22.1 %	21.8 %

# Non-GAAP Measure: Adjusted Results

Consolidated Adj. Results (\$ in millions)	Twelve Months Ended		Trailing Twelve Months Ended				
	December 31, 2023	December 31, 2022	June 30, 2024	March 31, 2024	September 30, 2023	June 30, 2023	March 31, 2023
Net sales, as reported	\$ 543.7	\$ 497.5	\$ 545.3	\$ 552.6	\$ 546.0	\$ 530.7	\$ 514.1
Bridge grid deck exit impact	2.0	—	2.0	2.0	2.0	—	—
Crossrail settlement adjustment	—	4.0	—	—	—	4.0	4.0
Net sales, as adjusted	\$ 545.7	\$ 501.5	\$ 547.3	\$ 554.6	\$ 548.0	\$ 534.7	\$ 518.1
Gross profit, as reported	\$ 112.0	\$ 89.6	\$ 112.8	\$ 114.9	\$ 110.1	\$ 105.8	\$ 96.5
Bridge grid deck exit impact	3.9	—	3.9	3.9	3.9	—	—
Crossrail settlement adjustment	—	4.0	—	—	—	4.0	4.0
Gain on asset sale	—	—	(0.8)	—	—	—	—
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—	—	—	0.9	0.9
Gross profit, as adjusted	\$ 115.9	\$ 94.4	\$ 115.8	\$ 118.8	\$ 114.0	\$ 110.6	\$ 101.3
Gross profit margin, as reported	20.6 %	18.0 %	20.7 %	20.8 %	20.2 %	19.9 %	18.8 %
Gross profit margin, as adjusted	21.2 %	18.8 %	21.2 %	21.4 %	20.8 %	20.7 %	19.5 %

# Non-GAAP Measure: Segment Adjusted Results

Infrastructure Solutions	Three Months Ended
(\$ in millions)	June 30, 2024
Infrastructure Solutions net sales, as reported	\$ 55.2
Infrastructure Solutions gross profit, as reported	\$ 12.6
Gain on asset sale	(0.8)
Infrastructure Solutions gross profit, as adjusted	\$ 11.8
Infrastructure Solutions gross profit margin, as reported	22.9 %
Infrastructure Solutions gross profit margin, as adjusted	21.4 %

Rail, Technologies, and Services	Three Months Ended
(\$ in millions)	June 30, 2025
Rail, Technologies, and Services net sales, as reported	\$ 76.0
Rail, Technologies, and Services gross profit, as reported	\$ 15.1
Automation and Materials Handling exit impact	1.1
Rail, Technologies, and Services gross profit, as adjusted	\$ 16.2
Rail, Technologies, and Services gross profit margin, as reported	19.9 %
Rail, Technologies, and Services gross profit margin, as adjusted	21.3 %

# Non-GAAP Measure: Net Debt and Free Cash Flow

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(\$ in millions)								
Total debt	\$ 42.8	\$ 58.7	\$ 81.6	\$ 82.5	\$ 46.9	\$ 68.5	\$ 87.2	\$ 78.1
Less: cash and cash equivalents	(4.3)	(3.4)	(4.2)	(2.6)	(2.5)	(3.1)	(4.0)	(3.1)
<b>Total net debt</b>	<b>\$ 38.5</b>	<b>\$ 55.3</b>	<b>\$ 77.4</b>	<b>\$ 79.9</b>	<b>\$ 44.4</b>	<b>\$ 65.4</b>	<b>\$ 83.2</b>	<b>\$ 75.0</b>

<b>Six months ended:</b>										
(\$ in millions)	December 31, 2025	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022	June 30, 2022	December 31, 2021	June 30, 2021
Net cash provided by (used in) operating activities	\$ 51.4	\$ (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)	(5.2)	(5.0)	(4.3)	(3.4)	(1.5)	(4.6)	(3.0)	(2.4)	(2.2)
<b>Free cash flow</b>	<b>\$ 46.2</b>	<b>\$ (21.0)</b>	<b>\$ 44.0</b>	<b>\$ (31.2)</b>	<b>\$ 37.3</b>	<b>\$ (4.8)</b>	<b>\$ (1.8)</b>	<b>\$ (16.4)</b>	<b>\$ (10.0)</b>	<b>\$ 4.6</b>

# Non-GAAP Measure: Funding Capacity

	December 31, 2025
(\$ in millions)	
Cash and cash equivalents	\$ 4.3
Total availability under the credit facility	150.0
Outstanding borrowings on revolving credit facility	(42.2)
Letters of credit outstanding	(0.9)
Net availability under the revolving credit facility <sup>1</sup>	\$ 106.9
<b>Total available funding capacity<sup>1</sup></b>	<b>\$ 111.3</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
<b>Enterprise Value</b>	<b>\$ 332</b>

	December 31, 2026
(\$ 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 <sup>1</sup>	18
<b>Enterprise Value</b>	<b>\$ 312</b>

	2026 Goals	
	Low	High
Free cash flow guidance	\$ 15.0	\$ 25.0
Shares outstanding (as of 02/27/2026)	10.3	10.3
Free cash flow per share	\$ 1.46	\$ 2.43
Share price (as of 03/10/2026)	\$ 28.50	\$ 28.50
<b>Free Cash Flow Yield</b>	<b>5 %</b>	<b>9 %</b>

Note figures may not foot due to rounding.

1) Net debt as of December 31, 2025 less midpoint of 2026 free cash flow guidance.