L.B. Foster Company
Q1 2023 Earnings Presentation

Nasdaq - FSTR

May 9, 2023

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 earnings release are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: the COVID-19 pandemic, and 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; volatility in the prices of oil and natural gas and the related impact on the midstream energy markets, which could result in cost mitigation actions, including shutdowns or furlough periods; a continuation or worsening of the adverse economic conditions in the markets we serve, including recession, whether as a result of the current COVID-19 pandemic or otherwise, including its impact on labor markets, supply chains, and other inflationary costs, travel and demand for oil and gas, the continued volatility in the prices for oil and gas, governmental travel restrictions, project delays, and budget shortfalls, or otherwise; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a continuing decrease in freight or transit rail traffic, including as a result of the ongoing COVID-19 pandemic, strikes, or labor stoppages; environmental matters, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, and trade restrictions or embargoes; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the recent dispositions of the Piling, Track Components, and Chemtec businesses, and acquisitions of the Skratch Enterprises Ltd., Intelligent Video Ltd., and VanHooseCo Precast LLC businesses and to realize anticipated benefits; costs of and impacts associated with shareholder activism; continued customer restrictions regarding the on-site presence of third party providers due to the COVID-19 pandemic; the timeliness and availability of materials from our major suppliers, including any continuation or worsening of the disruptions in the supply chain experienced as a result of the COVID-19 pandemic, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers' concerns about conflict minerals; labor disputes; cyber-security risks such as data security breaches, malware, ransomware, "hacking," and identity theft, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation; the continuing effectiveness of our ongoing implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, and reforms regarding the use of SOFR as a benchmark for establishing applicable interest rates; the Company's ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact taxes; domestic and foreign government regulations, including tariffs; economic conditions and regulatory changes caused by the United Kingdom's exit from the European Union; geopolitical conditions, including the conflict in Ukraine; a lack of state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; the loss of future revenues from current customers; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. Significant risks and uncertainties that may affect the operations, performance, and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors," and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2022, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.

All information in this presentation speaks only as of May 9, 2023, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This investor presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization ("EBITDA")
- Earnings before interest, taxes, depreciation, amortization, and certain charges ("Adjusted EBITDA")
- Net debt
- Gross Leverage Ratio per the Company's credit agreement
- Funding capacity
- New orders
- Book-to-bill ratio
- Backlog
- Free cash flow

The Company believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company's business since EBITDA may enhance investors' ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measure that management and the Company's Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Adjusted EBITDA adjusts for certain charges to net income and EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2023, the Company made adjustments to exclude the loss on the sale of Chemtec and VanHooseCo contingent consideration. In 2022, the Company made adjustments to exclude acquisition and divestiture related costs, Crossrail project settlement amount, gain from insurance proceeds, the loss associated with sale of Track Components, the gain associated with the sale of Piling Products, VanHooseCo acquisition related inventory step-up amortization and contingent consideration expense, and non-cash impairment charges. The Company views net debt, which is total debt less cash and cash equivalents, and the gross leverage ratio, as defined in the Second Amendment to its Fourth Amended and Restated Credit Agreement dated August 12, 2022, as important metrics of the operational and financial health of the organization and believe they are useful to investors as indicators of its ability to incur additional debt and to service its existing debt. The Company defines new orders as a contractual agreement between the Company and a third-party in which the Company will, or has the ability to, satisfy the performance obligations of the promised products or services under the terms of the agreement. The Company defines book-to-bill ratio is new orders divided by sales. The Company defines backlog as contractual commitments to customers for which the Company's performance obligations have not been met, including with respect to new orders and contracts for which the Company has not begun any performance. Management utilizes new orders, book-to-bill ratio, and backlog to evaluate the health of the industries in which the Company operates, the Company's current and future results of operations and financial prospects, and strategies for business development. The Company believes that new orders and backlog are useful to investors as supplemental metrics by which to measure the Company's current performance and prospective results of operations and financial performance. The Company discloses free cash flow as it is a non-GAAP measure used by both analysts and management, as it provides insight on cash generated by operations, excluding capital expenditures, in order to better assess the Company's long-term ability to pursue growth and investment opportunities.

The Company has not reconciled the forward-looking adjusted EBITDA to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are acquisition and divestiture-related costs and impairment expense. These underlying expenses and others that may arise during the year are potential adjustments to future earnings. The Company expects the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA, adjusted EBITDA, net debt, funding capacity, and free cash flow are included in this presentation.

Company Overview

A global technology solutions provider of engineered and manufactured products and services to build and support infrastructure

Who we are

- Headquartered in Pittsburgh, Pennsylvania
- Locations throughout North America, South America, Europe, and Asia
- Critical infrastructure solutions provider focused on growing our innovative, technology-based offerings to address our customers' most challenging operating and safety requirements

NASDAQ: FSTR

1902
FOUNDED

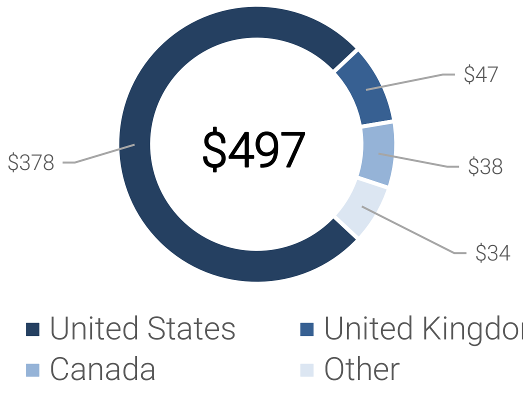
36
PLANTS, YARDS & OFFICES

~1,100
EMPLOYEES WORLDWIDE

Information above as of 12/31/2022

2022 Net Sales by Region

($ in millions)



Segments

- Rail, Technologies, and Services
- Precast Concrete Products
- Steel Products and Measurement

Business System

Focus

- Expand via Growth Platforms
- Leverage Technology Solutions and Services
- Optimize Returns Business Performance
- Reduce Complexity Across the Portfolio

Financials

- **$115.5M** – Q1 2023 Revenue
- **$4.5M** – Q1 2023 Adj. EBITDA[1]
- **$139.5M** – Q1 2023 New Orders[1]
- **$259.9M** – 3/31/2023 Backlog[1]

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Opening Remarks

John Kasel
President and CEO

Executive Summary – Quarter Highlights

Momentum by LBFoster

What we've accomplished…

Where we're going…

Net sales up 16.9% yoy, 11.5% organic growth

Gross margin expanded 360 bps to 20.2%

Q1 net loss $2.2M; $4.5M in adjusted EBITDA[1] up 171.6% yoy

Divested Chemtec for $5.3M in proceeds

$6.2M free cash flow[1]

Reduced net debt[1] $11.5M to $77.5M; 2.4x Gross Leverage Ratio[1] improved 0.4x in Q1

Strong commercial activity continues

New orders[1] of $139.5M, up 3.0% yoy, with Q1 book-to-bill[1] ratio of 1.21 : 1

Backlog[1] of $259.9M up 6.2% yoy despite sale of Chemtec at quarter end

Reaffirming 2023 full year financial guidance

Net sales $520M - $550M

Adjusted EBITDA[1] $27M - $31M

$15M share repurchase program authorized

Positive momentum established in second half of 2022 continuing in 2023

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Financial Review

Bill Thalman

Senior Vice President and CFO

First Quarter Results

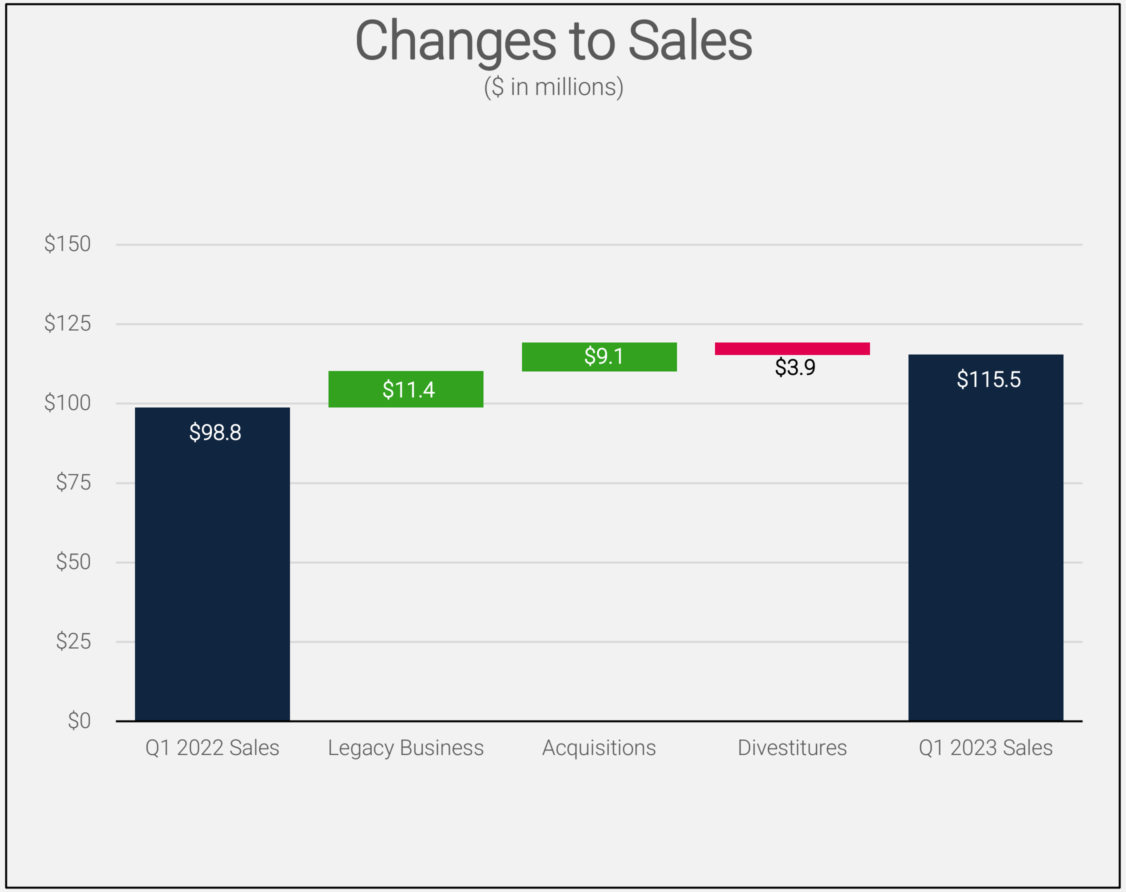
As of and for the quarter ended March 31, 2023: $ in millions, unless otherwise noted		YoY Δ
SALES	115.5	16.7
GROSS PROFIT	23.3	6.8
GROSS PROFIT MARGIN	20.2%	360 bps
SG&A	21.4	4.1
NET LOSS	(2.2)	(0.6)
ADJ. EBITDA[1]	4.5	2.8
OPERATING CASH FLOW	6.9	14.6
NEW ORDERS[1]	139.5	4.1
BACKLOG[1]	259.9	15.3

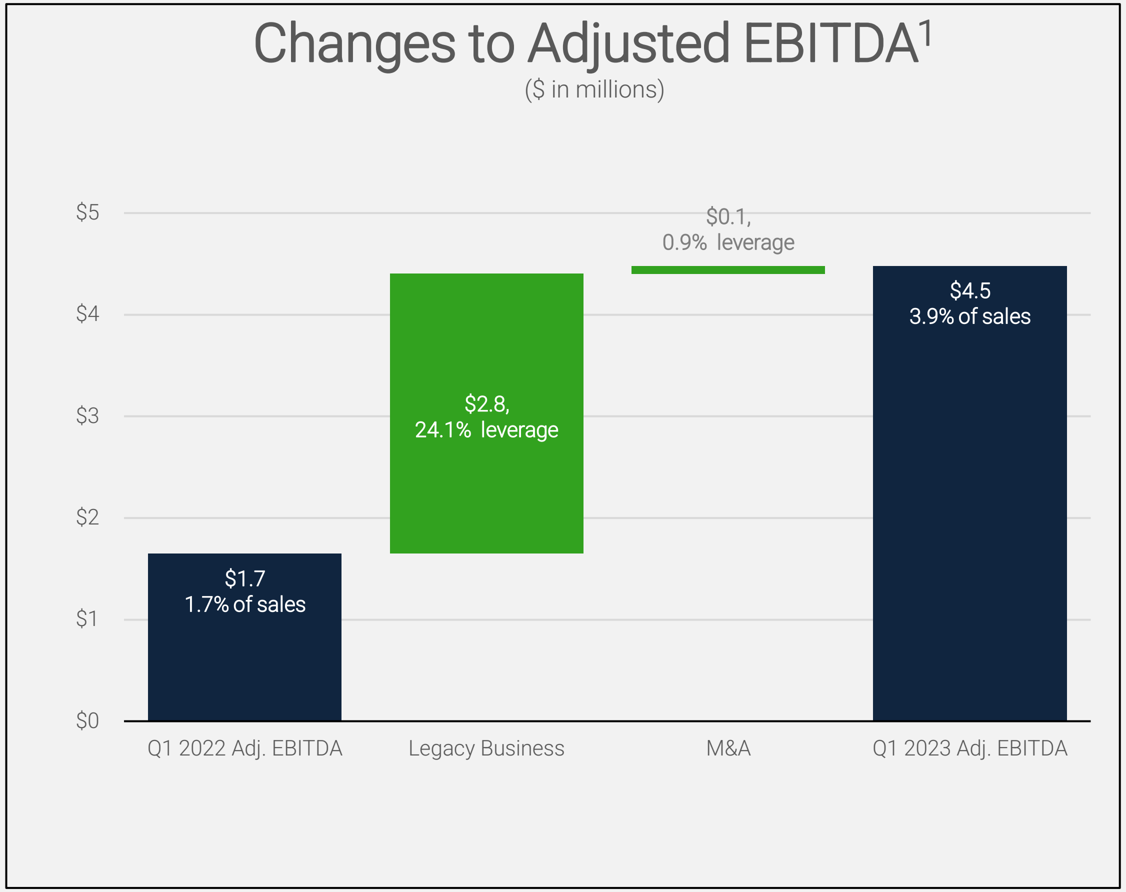
- Net sales increased 11.5% organically and 9.3% from acquisitions, less 3.9% from divestitures
- Gross profit margin up 360 bps due to portfolio transformation and improved mix and pricing
- SG&A increase due to acquisitions and personnel costs (merit and incentives)
- Net loss primarily due to the $2.0M loss on the sale of the Chemtec business
- Adjusted EBITDA[1] of $4.5M up 171.6% yoy
- Cash provided by operations was $6.9M, $14.6M favorable to last year
- Continuing growth in orders and backlog

Margin impact of strategic transformation evident in results and expected to continue

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Year over Year Increase in Sales and Adj. EBITDA[1]



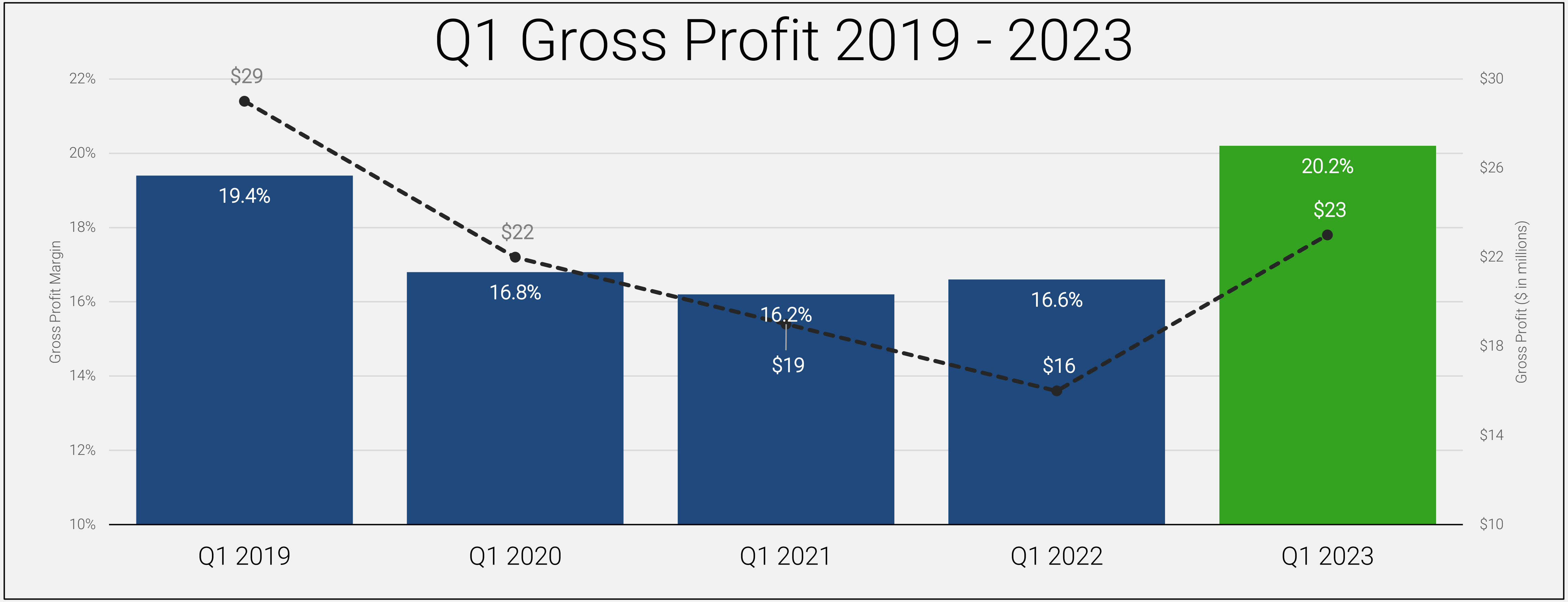


Performance in the legacy business was the primary driver in Q1…M&A impact expected to improve in Q2

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

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Gross Profit Recovery



Structural improvement in gross margin contribution expected to expand with continuing revenue growth

Rail, Technologies, and Services – Q1 Results

Strong results in Global Friction Management partially offset by weakness in Technology Services and Solutions

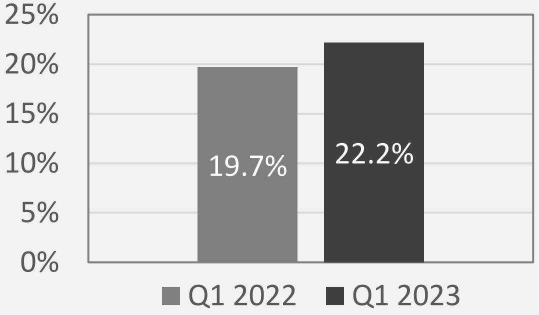
- Net sales increased 5.8% organically, 1.3% from Skratch acquisition, and declined 6.1% from Track Components divestiture
- Margin increase due to increased sales in the higher-margin Global Friction Management business and benefits from improved pricing
- New orders[1] and backlog[1] decreased due to the Track Components divestiture and order timing fluctuation in Rail Distribution
- Segment experienced softness in U.K. Technology Services and Solutions due in part to winding down of Crossrail project

Sales

+1.1%

GP Margin

+250 bps



New Orders[1]

(19.3%)

Backlog[1]

(7.6%)

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

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

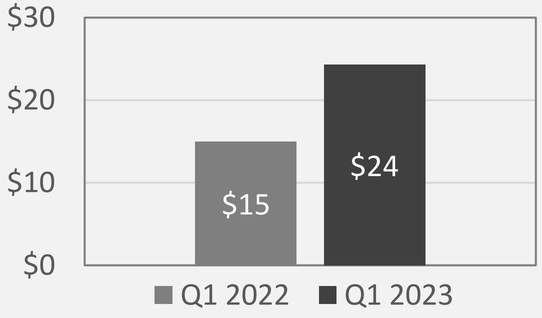
Precast Concrete Products – Q1 Results

Accretive VanHooseCo acquisition and improved pricing in legacy business drove increased revenue and margins

- Net sales increased 6.5% organically and 55.3% from the VanHooseCo acquisition
- Margin improvement of 640 bps due to the acquired VanHooseCo business and gains in the legacy business due to improved pricing
- VanHooseCo contributed $7.7M and $11.7M to the orders[1] and backlog[1] growth, respectively, while strong demand in legacy business also contributed to the improvement

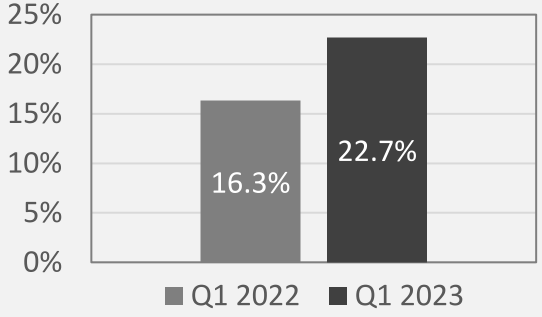
Sales

+61.8%



GP Margin

+640 bps

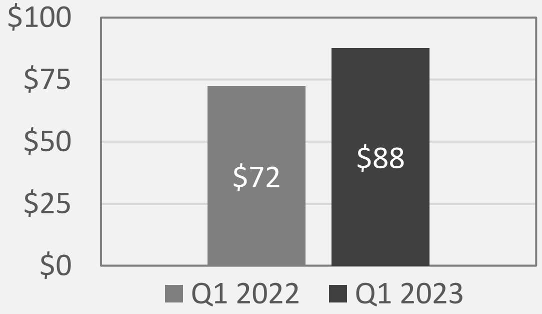


New Orders[1]

+89.2%

Backlog[1]

+21.2%



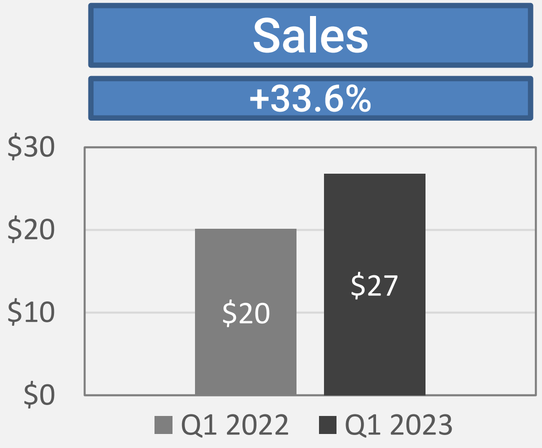
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

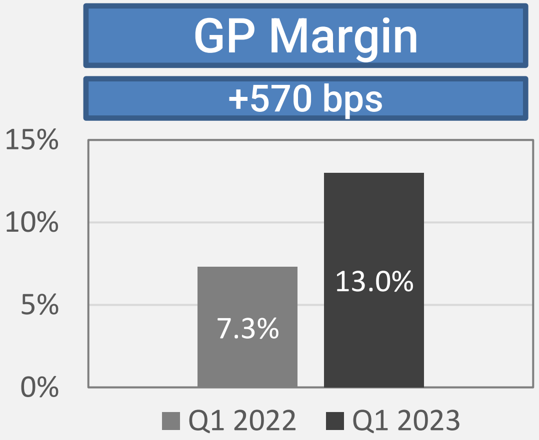
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

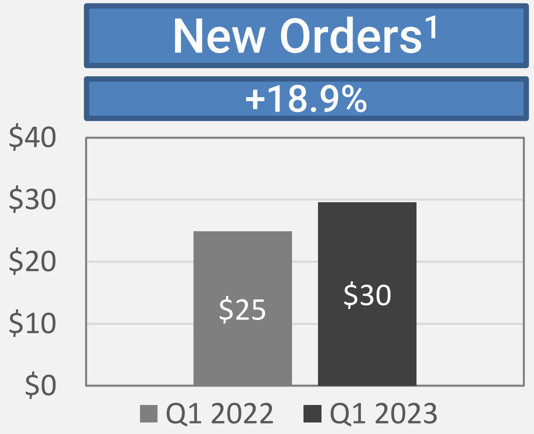
Steel Products and Measurement – Q1 Results

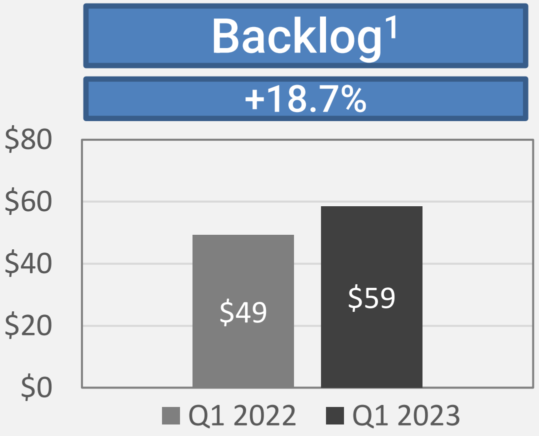
Sale of Chemtec expected to favorably impact segment operating margins going forward

- Net sales increased due to Coatings and Measurement business resulting from increased activity in traditional and adjacent market applications
- Improved margins driven by Coatings and Measurement business, offset by weaker margins in Fabricated Bridge
- Improved orders[1] and backlog[1] driven by strong demand in Fabricated Bridge and Protective Coatings; backlog increase partially offset by the divestiture of the Chemtec business









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

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Focus on Liquidity and Priority Uses of Cash

Strong cash generation during the quarter drove continued improvement in net debt and gross leverage metrics

Investing Cash Flow

$36.9M

Cash proceeds from divestitures 2021 - 2023

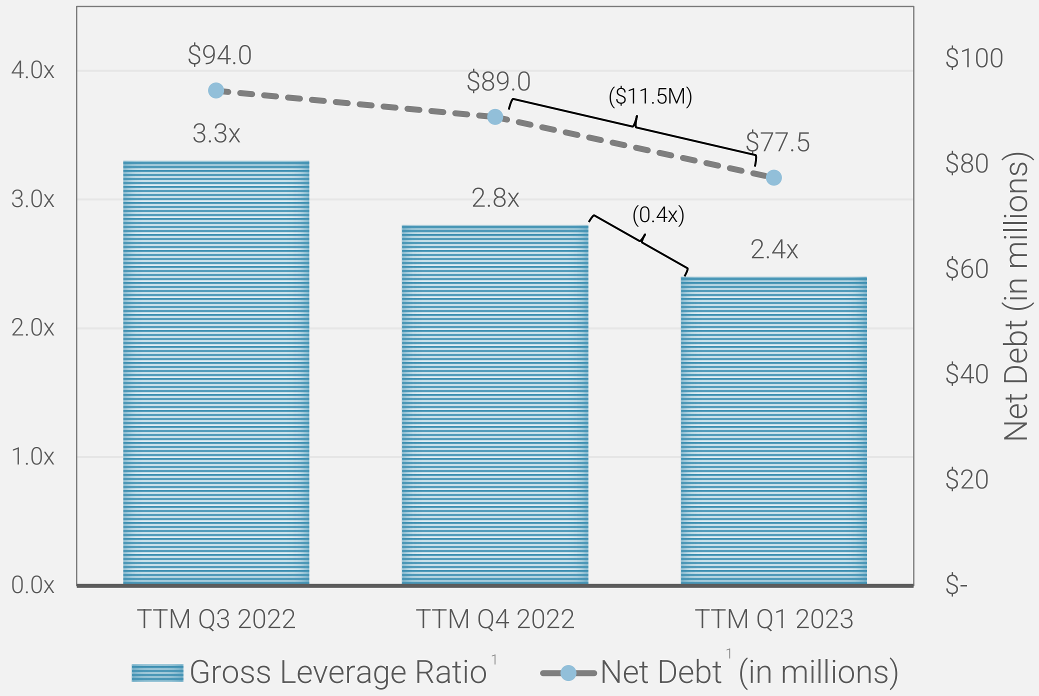
$57.9M

Cash paid in 2022 for Skratch, IV, and VanHooseCo

Capital allocation priorities remain unchanged

- Execute de-levering initiatives where possible
- Cautiously invest in organic growth programs
  - Cap Ex expected to be ~2% of sales as we invest in organic growth programs
- Federal NOLs (~$100M) should minimize future cash taxes…$3M tax refund recovered in Q1
- Union Pacific warranty settlement
  - $8M payment due in 2023
  - Final $8M payment due in 2024
- Prudently execute stock repurchase program

Change in Gross Leverage Ratio[1]

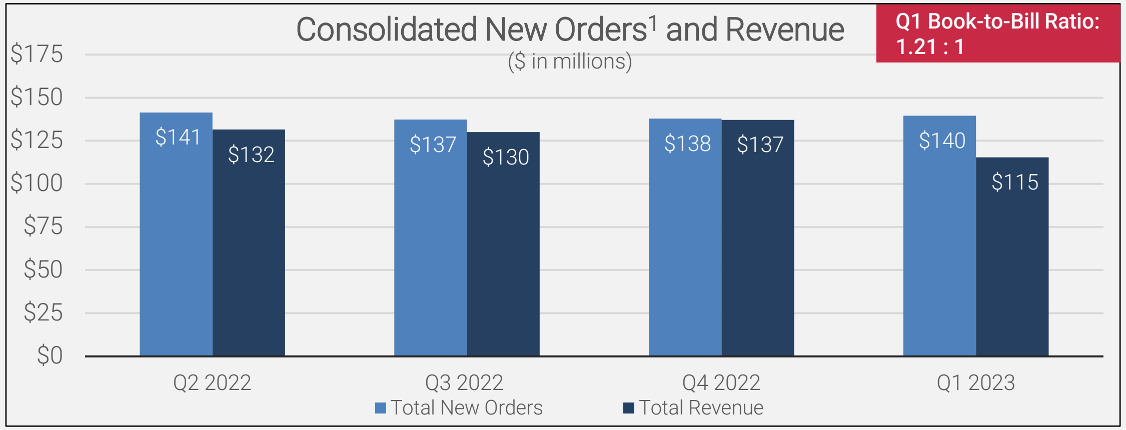


March 31, 2023
Key Metrics

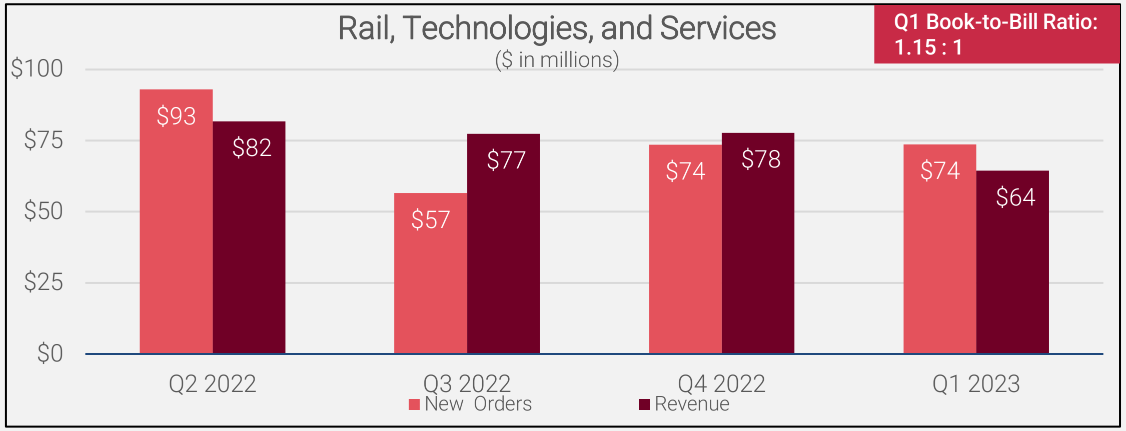
2.4x	**$51.7M**	**$6.9M**	**$0.7M**	**$6.2M**
Gross Leverage Ratio[1]	Funding Capacity[1,2]	YTD Operating Cash	YTD Capital Spending	Free Cash Flow[1]

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Subject to covenant restrictions.*

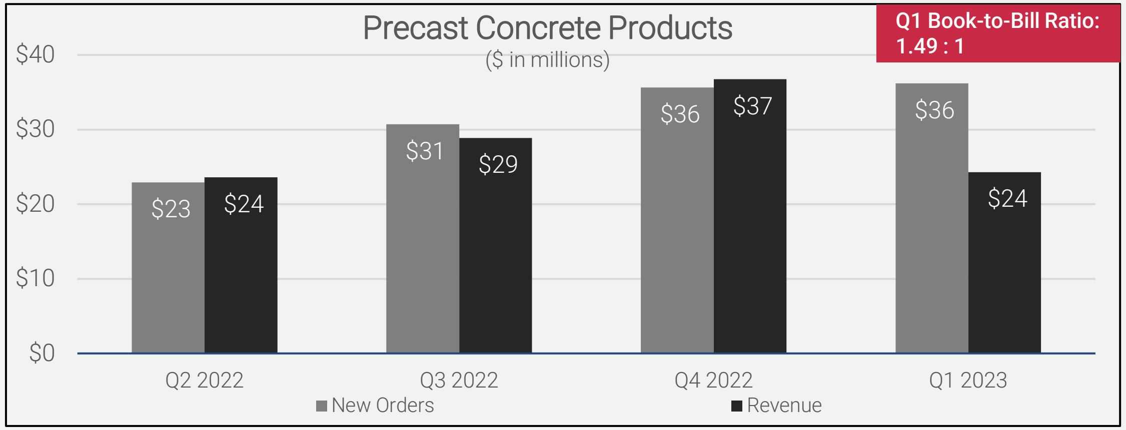
New Orders[1], Revenue and Book-to-Bill Ratios[1]



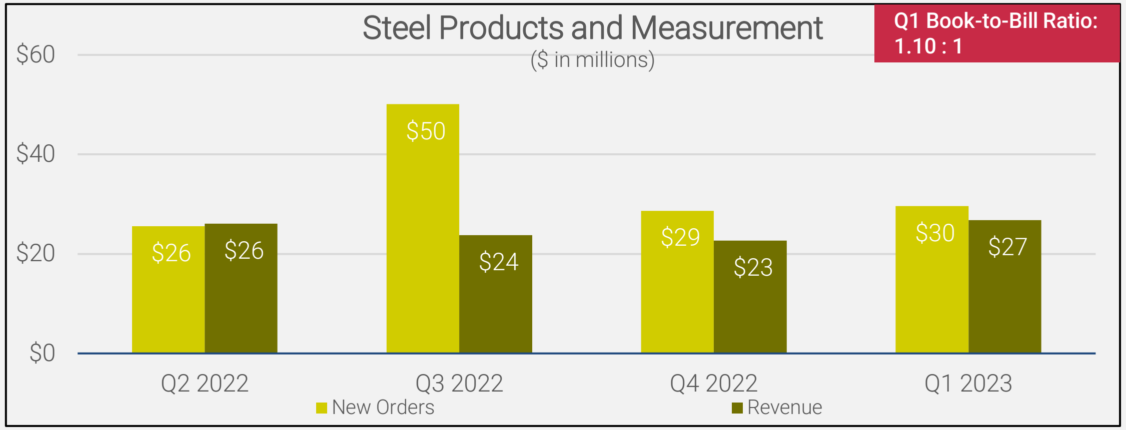
> **Consolidated TTM Ratio: 1.08 : 1.0**



> **Rail TTM Ratio: 0.99: 1.0**



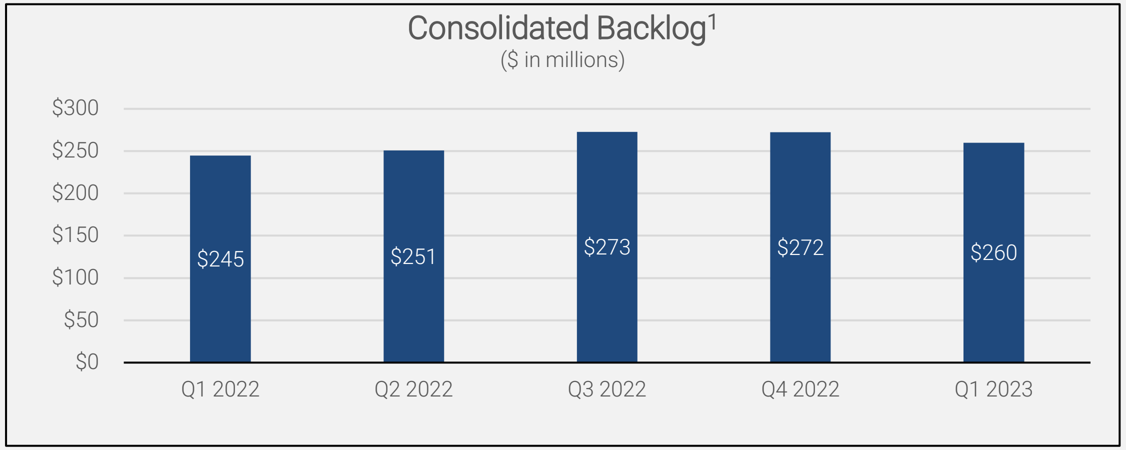
> **Precast TTM Ratio: 1.11 : 1.0**

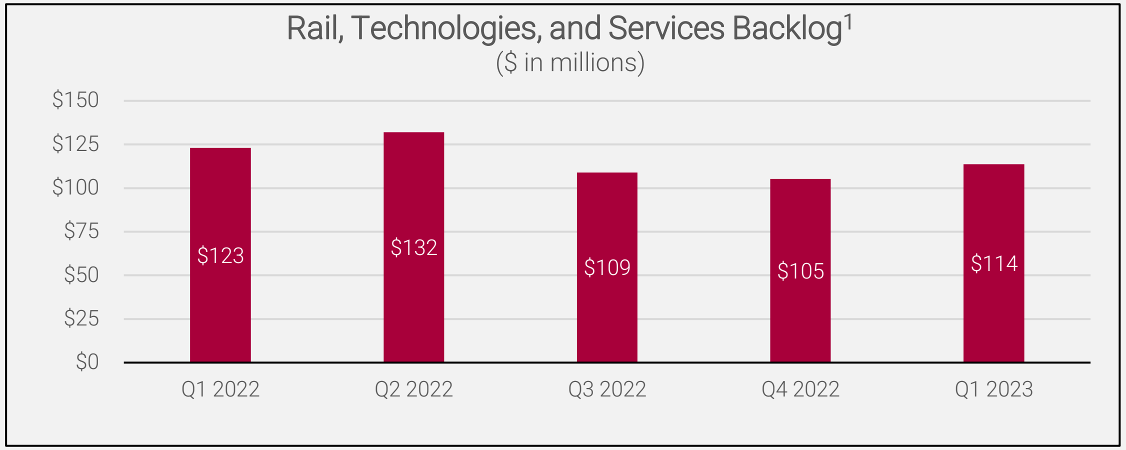


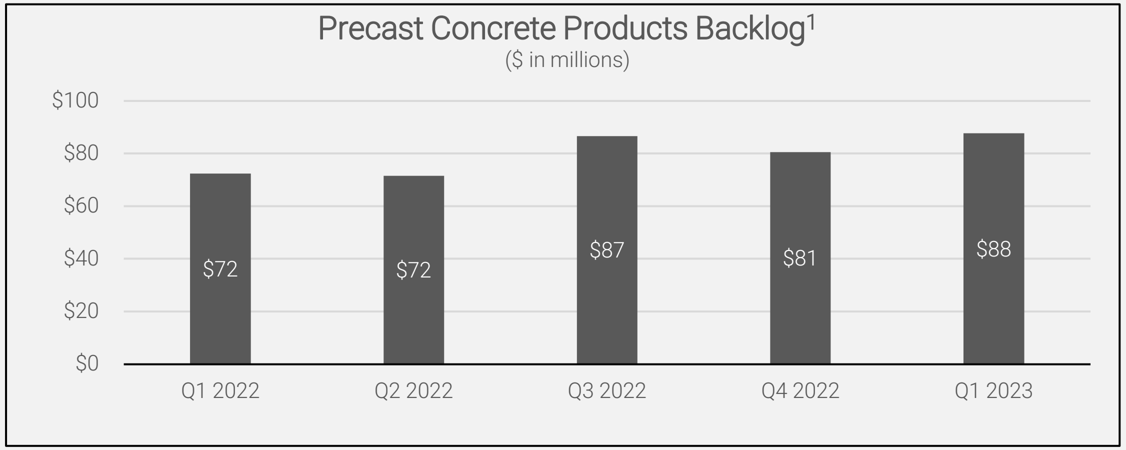
> **SP&M TTM Ratio: 1.35 : 1.0**

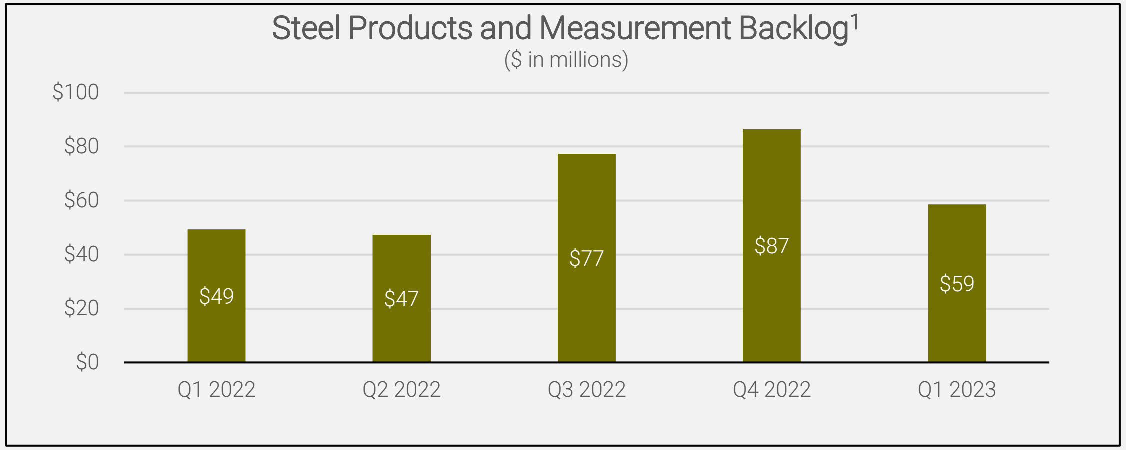
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures. Note figures may not foot due to rounding*

Backlog[1] Trends









Backlog[1] remains robust…up 6% year over year reflecting strong markets and net M&A activity

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Closing Remarks

John Kasel
President and CEO

Market and Business Outlook

Multi-year infrastructure investment expected to generate strong demand across the portfolio

- Maintaining optimistic outlook regarding near and longer-term trends in core end markets of freight and transit rail and general infrastructure
- Heightened focus on rail safety creates opportunity for Rail Technologies solutions
- Monitoring softness in U.K. rail markets; boost from upcoming projects still anticipated

- Chemtec divestiture further reduces exposure to non-core energy market
- Protective Coatings business seeing recovery in both traditional and adjacent market applications
- Bridge Forms product line benefiting from infrastructure funding programs; demand for Legacy Bridge Grid Decking product line weakening due to new bridge fabrication technologies

- Recessionary conditions prevalent in many industrial markets; our core end markets remain resilient
- Multi-year infrastructure programs continue to support long-term demand across all segments
- Focus on organic growth programs in Rail Technologies and Precast Concrete

Building Momentum

Momentum by LBFoster

LBFoster

> A global technology solutions provider of engineered, manufactured products and services that builds and supports **INFRASTRUCTURE**

Long-Term Vision (2025)

REVENUE ~$600M

GROSS PROFIT MARGIN ~21.0%

ADJ. EBITDA[1] ~$50M

Adj. EBITDA[1] Margin ~8.0%

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Thank you!

L.B. Foster Q1 2023 Earnings Presentation

Appendix

Condensed Balance Sheet - Assets

Assets	**March 31, 2023**	**December 31, 2022**
($ in millions)		
Current assets:		
Cash and cash equivalents	$ 2.6	$ 2.9
Accounts receivable - net	54.9	82.5
Contract assets	31.2	33.6
Inventories - net	84.6	75.7
Other current assets	11.9	11.1
Total current assets	**$ 185.2**	**$ 205.7**
Property, plant, and equipment - net	79.0	85.3
Operating lease right-of-use assets - net	16.5	17.3
Other assets:		
Goodwill	30.9	30.7
Other intangibles - net	22.5	23.8
Other assets	2.3	2.4
Total assets	**$ 336.4**	**$ 365.3**

Note figures may not foot due to rounding.

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	March 31, 2023	December 31, 2022
($ in millions)		
Current liabilities:		
Accounts payable	$ 48.5	$ 48.8
Deferred revenue	14.6	19.5
Other accrued liabilities	25.3	34.8
Current maturities of long-term debt	0.1	0.1
Total current liabilities	**$ 88.5**	**$ 103.1**
Long term debt	80.0	91.8
Other long-term liabilities	30.9	32.8
Total L.B. Foster Company stockholders' equity	136.6	137.2
Noncontrolling interest	0.4	0.4
Total liabilities and stockholders' equity	**$ 336.4**	**$ 365.3**

Note figures may not foot due to rounding.

Condensed Income Statement – Q1

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022		Delta	
($ in millions except per share data)	$	% of Sales	$	% of Sales	$	%
Sales	$ 115.5		$ 98.8		$ 16.7	16.9%
Gross profit	23.3	20.2%	16.4	16.6%	6.8	41.6%
SG&A	21.4	18.5%	17.3	17.5%	4.1	23.8%
Amortization expense	1.4		1.4		(0.1)	(4.9%)
Interest expense - net	1.4		0.4		1.0	**
Other income - net	1.8		(0.6)		2.4	**
Loss before income taxes	(2.7)		(2.1)		(0.6)	28.7%
Income tax benefit	(0.5)		(0.5)		-	6.5%
Net loss attributable to L.B. Foster Company	$ (2.2)		$ (1.6)		$ (0.6)	(36.9%)
Diluted loss per share	$ (0.20)		$ (0.15)		$ (0.05)	(33.3%)
EBITDA[(1)]	$ 2.6	2.3%	$ 1.7	1.7%	$ 0.9	51.1%
Adjusted EBITDA[(1)]	$ 4.5	3.9%	$ 1.7	1.7%	$ 2.8	171.6%

1) *See reconciliation in appendix regarding these non-GAAP measures. Note figures may not foot due to rounding.*
***Results of this calculation are not meaningful for presentation purposes.*

Condensed Cash Flows

($ in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net loss and other non-cash items from operations	$ 3.4	$ 1.4
Receivables	26.2	(4.6)
Contract assets	(0.9)	1.1
Inventory	(15.6)	(4.8)
Payables and deferred revenue	4.2	10.6
Trade working capital subtotal	$ 14.0	$ 2.5
All other[1]	(10.5)	(11.4)
Net cash provided by (used in) operating activities	$ 6.9	$ (7.6)
Capital expenditures	(0.7)	(1.8)
Proceeds from asset divestiture	5.3	1.2
Net (repayments) proceeds of debt	(12.0)	4.4
All other[1]	0.2	(0.3)
Net decrease in cash	$ (0.3)	$ (4.1)
Cash balance, end of period	$ 2.6	$ 6.2

1) *Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, treasury stock acquisitions, proceeds from sale of property, plant, and equipment, consideration from noncontrolling interest, and exchange rate impact.*

Orders and Backlog

New Orders Entered – Three Months Ended							
($ in millions)	March 31, 2023		March 31, 2022		Delta		
Rail, Technologies, and Services	$	73.7	$	91.4	$	(17.7)	(19.3%)
Precast Concrete Products		36.2		19.1		17.1	89.2%
Steel Products and Measurement		29.6		24.9		4.7	18.9%
Total	$	139.5	$	135.4	$	4.1	3.0%

Backlog vs. Prior Year Quarter							
($ in millions)	March 31, 2023		March 31, 2022		Delta		
Rail, Technologies, and Services	$	113.6	$	122.9	$	(9.3)	(7.6%)
Precast Concrete Products		87.7		72.4		15.4	21.2%
Steel Products and Measurement		58.6		49.3		9.2	18.5%
Total	$	259.9	$	244.6	$	15.3	6.2%

Note figures may not foot due to rounding.

Segment Results – Q1

Segment Sales	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 64.4	$ 63.7	$ 0.7	1.1%
Precast Concrete Products	24.3	15.0	9.3	61.8%
Steel Products and Measurement	26.8	20.1	6.7	33.6%
Total	$ 115.5	$ 98.8	$ 16.7	16.9%

Segment Gross Profit	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	∆ bps
Rail, Technologies, and Services	$ 14.3	22.2%	$ 12.5	19.7%	$ 1.8	250
Precast Concrete Products	5.5	22.7%	2.4	16.3%	3.1	640
Steel Products and Measurement	3.5	13.0%	1.5	7.3%	2.0	570
Total	$ 23.3	20.2%	$ 16.4	16.6%	$ 6.9	360

Operating Profit (Loss)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 2.4	$ 1.0	$ 1.4	129.8%
Precast Concrete Products	(0.3)	(0.8)	0.5	(56.0%)
Steel Products and Measurement	-	(2.1)	2.1	99.6%
Other - Corporate	(1.6)	(0.4)	(1.2)	**
Consolidated operating profit (loss)	$ 0.5	$ (2.3)	$ 2.8	(122.0%)

Note figures may not foot due to rounding.
*** Results of this calculation not considered meaningful for presentation purposes.*

Non-GAAP Measure: Funding Capacity and Free Cash Flow

($ in millions)	March 31, 2023
Cash and cash equivalents	$ 2.6
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(79.8)
Letters of credit outstanding	(1.1)
Net availability under the revolving credit facility[1]	$ 49.1
Total available funding capacity[1]	**$ 51.7**

	March 31, 2023
($ in millions)	
Net cash provided by operating activities	$ 6.9
Less capital expenditures on property, plant, and equipment	(0.7)
Free cash flow	$ 6.2

Note figures may not foot due to rounding.

1) Subject to covenant restrictions.

Non-GAAP Measure: Net Debt

	March 31, 2023		December 31, 2022		September 30, 2022	
($ in millions)						
Outstanding borrowings on revolving credit facility	$	79.8	$	91.6	$	98.8
Financing leases and financing arrangements		0.3		0.3		0.2
Total debt	$	80.1	$	91.9	$	98.9
Less cash and cash equivalents		(2.6)		(2.9)		(4.9)
Total net debt	**$**	**77.5**	**$**	**89.0**	**$**	**94.0**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

	Three Months Ended	
($ in millions)	March 31, 2023	March 31, 2022
Net loss, as reported	$ (2.2)	$ (1.6)
Interest expense, net	1.4	0.4
Income tax benefit	(0.5)	(0.5)
Depreciation expense	2.5	2.0
Amortization expense	1.4	1.4
Total EBITDA	$ 2.6	$ 1.7
Loss on divestiture of Chemtec	2.0	-
VanHooseCo contingent consideration	(0.1)	-
Adjusted EBITDA	$ 4.5	$ 1.7

Note figures may not foot due to rounding.