LBFoster

UBS Global Industrials and Transportation Virtual Conference

June 9, 2021

Bob Bauer – President and Chief Executive Officer
Bill Thalman– Senior Vice President and Chief Financial Officer

SAFE HARBOR
DISCLAIMER

LBFoster®

Safe Harbor Statement

This release 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, including the impact of any worsening of the pandemic on our financial condition or results of operations, 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; a continued deterioration in the prices of oil and natural gas and the related impact on the upstream and midstream energy markets; a continuation or worsening of the adverse economic conditions in the markets we serve, whether as a result of the current COVID-19 pandemic, including its impact on travel and demand for oil and gas, the continued deterioration 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 COVID-19 pandemic; environmental matters, including any costs associated with any remediation and monitoring; 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 2020 disposition of the IOS Test and Inspection Services business and acquisition of LarKen Precast, LLC 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, including as experienced in 2020, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the significant disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation; the effectiveness of our continued 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 LIBOR 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; 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, 2020, or as updated and/or amended by other current or periodic filings with the Securities and Exchange Commission. All information in this presentation speaks only as of June 9, 2021, 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") from continuing operations
- Earnings before interest, taxes, depreciation, amortization, and certain charges ("Adjusted EBITDA") from continuing operations
- Adjusted net income from continuing operations
- Adjusted diluted earnings per share from continuing operations
- Net debt
- Free cash flow from continuing operations
- Free cash flow yield from continuing operations
- Adjusted EBITDA Multiple

The Company believes that EBITDA from continuing operations 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. The Company believes that adjusted net income from continuing operations is useful to investors as a supplemental way to compare historical periods without regard to various charges that the Company believes are unusual, non-recurring, unpredictable, or non-cash. Adjusted net income from continuing operations, adjusted diluted earnings per share from continuing operations, and adjusted EBITDA from continuing operations adjusts for certain charges to net income from continuing operations and EBITDA from continuing operations that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2020, the Company made an adjustment for a non-recurring benefit from a distribution associated with the Company's interest in an unconsolidated partnership. In 2020 and 2019, the Company made adjustments to exclude the impact of restructuring activities and site relocation. In 2019, the Company made adjustments to exclude the impact of the U.S. pension settlement expense. The Company views net debt, which is total debt less cash and cash equivalents, and the adjusted net leverage ratio, which is the ratio of net debt to the trailing twelve-month adjusted EBITDA from continuing operations, as important metrics of the operational and financial health of the organization and are useful to investors as indicators of our ability to incur additional debt and to service our existing debt. The Company also discloses free cash flow and free cash flow yield from continuing operations as other non-GAAP measures used by both analysts and management, as they provide 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 Adjusted EBITA multiple as it is a common, comparable metric used in valuation.

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 from continuing operations, adjusted EBITDA from continuing operations, adjusted net income from continuing operations, net debt, free cash flow and free cash flow yield from continuing operations and adjusted EBITDA multiple are included within this presentation, contained within the slide presenting said measure or included within the appendix slides.

TODAY'S PRESENTERS

Bob Bauer

President and Chief Executive Officer

- Serving as President and Chief Executive Officer since joining the Company in 2012
- 35+ years of experience in technology and manufacturing industry

Bill Thalman

Chief Financial Officer

- Joined L.B. Foster in 2021 to serve as the Chief Financial Officer
- 30+ years of experience in finance and operations as well as Treasury and Financial Reporting within infrastructure, manufacturing, and related industries

COMPANY OVERVIEW
L.B. FOSTER COMPANY

LBFoster®

Who we are

- Leading provider of products and services for the rail industry, and solutions to support critical infrastructure projects
- Headquartered in Pittsburgh, Pennsylvania
- Locations throughout North America, South America, Europe, and Asia
- Basis in reliable infrastructure; growth in innovative technology, efficiencies, and safety solutions for our customers' challenging requirements

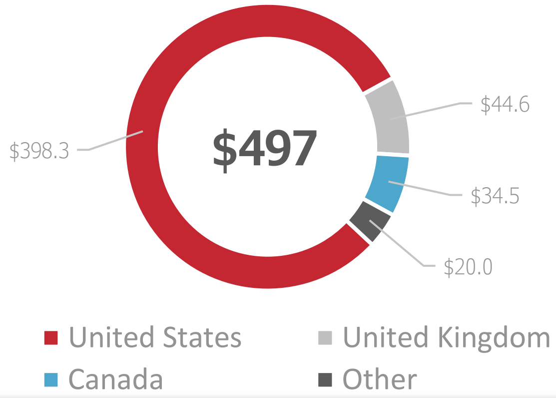
NASDAQ: FSTR

1902	39	1,130	$0.98[1]
FOUNDED	PLANTS YARDS & OFFICES	EMPLOYEES WORLDWIDE	2020 DILUTED ADJ. EPS

Information above as of 12/31/2020.
Presented on a continuing operations basis.

2020 Net Sales by Region

($ in millions)



Segments

- Rail Technologies and Services
- Infrastructure Solutions

Business System

Focus

- Innovation of Rail Technologies
- Expansion of precast concrete business
- Continuation of strengthening the balance sheet

Financials

- $116.1M – Q1 2021 Revenue
- $2.7M – Q1 2021 Adj. EBITDA[1]
- $271.9M – March 31, 2021 Backlog
- $135.6M – Q1 2021 New Orders

(1) *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*
Information presented on a continuing operations basis.

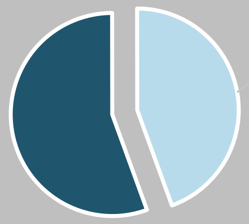
COMPANY HIGHLIGHTS

- Infrastructure Focused Business with Differentiated Service Offerings
- Long-Standing Customer Relationships and Supplier Partnerships
- Very Strong Free Cash Flow Generation
- Potential Tailwinds Driven by Government-led Infrastructure Spending and Trends
- Robust Backlog as of Q1 2021 Enhances Revenue, Earnings, and Cash Flow Visibility
- Attractive Balance Sheet with Adjusted Net Leverage of 1.1x[1] as of Q1 2021
- Opportunity to Drive Additional Growth Through Strategic, Bolt-On Acquisitions

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

BUSINESS PROFILE

LBFoster®

Markets Served	Transportation Infrastructure		General Infrastructure	Energy Infrastructure
Segment	Rail Technologies and Services	Infrastructure Solutions		
Revenue (YTD 12/31/20) $ in millions	■ Rail Technologies and Services ■ Infrastructure Solutions  $276, 56%	■ Rail Technologies and Services ■ Infrastructure Solutions  $221, 44%		
Strategic Emphasis	• Continued expansion of Rail Technologies; expected to be among the faster growing portion of the market served • Growth of on-track services, specifically solutions to deliver benefits to operating efficiencies and safety, while minimizing disruptions	• Expanding precast products and geographical footprint • Leveraging the Company's expertise in fabricated steel, precast concrete, measurement solutions and corrosion protection with its core competencies around managing large, custom projects		

Rail Technologies and Services — Infrastructure Solutions

Note: Figures may not foot due to rounding.

PROJECT HIGHLIGHTS

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Rail Products

Class 1 Insulated Rail Joint Project

- For use in heavy-duty rail locations; insulated joint products are unaffected by temperature, sunlight, moisture, or lubricants
- Enhances the useful life of rail upon installation as well as efficiency and safety

Rail Technologies

Crossrail - UK

- Mobile and wireless touchscreen systems for passengers to safely navigate through busy public areas
- Public address voice alarm safety systems
- CCTV safety monitoring systems

Precast Concrete Products

Dallas Area Rapid Transit

- Precast concrete sound walls to be provided in addition to rail products
- Wide US geographic reach, with product offerings leveraging synergies across multiple business units

Coatings and Measurement

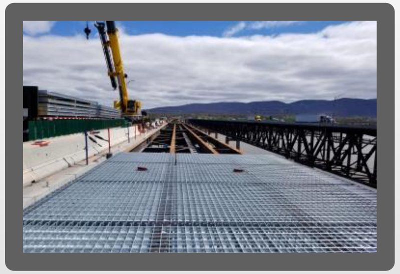
Pipeline Project

- Major Protective Coatings business project located in the U.S. Southwest
- Project entails the coating of 2.5 million feet of 24-inch pipe for use in midstream oil and gas transmission lines

Fabricated Steel Products

Newburgh Beacon Bridge

- Providing new steel grid bridge deck panels and other supplies for New York City area bridge rehabilitation
- Steel fabrication technology reinforces precast concrete, which will also be cast as panels are installed



MARKET OUTLOOK

KEY TRENDS IN U.S. SPENDING

LBFoster®

Trend	Impact / Opportunity
U.S. Federal Funding for Public Transit Recent COVID relief packages as well as annual funding for transit totaling ~$83 billion: $25B from the CARES act (March 2020); $27B ($14B relief, $13B omnibus spending) from the Consolidated Appropriations Act, 2021 (December 2020); and $31B from the American Rescue Plan Act in (March 2021). **Increasing Rail Industry Expenditures** Class 1 railroads have indicated an increase in capital expenditures for the year 2021 in the range of 4-5%.	**Potential Increase in Demand for Multiple Product Lines** Increased federal funding coupled with rebounding economic activity and ridership levels could drive demand for products and services offered by the Rail Technologies and Services segment. Ridership levels in the U.S. have rebounded to ~35% of pre-pandemic levels as of March 2021 and March 2021 U.S. and Canada freight rail traffic volumes are up 12.9% versus March 2020. The continuation of these trends could provide opportunity in multiple product and service offerings. Similarly, increases in rail industry capital expenditures could also provide opportunity, driven in part by increased demand for intermodal freight rail stemming from e-commerce trends.
Prioritization and Demand for Bridge Repair Consistent prioritization of bridge repair through investments in all levels of government; estimated backlog for repairs of existing U.S. bridges is ~$125B. An estimated 58% increase in bridge rehabilitation spend is needed to improve conditions.	**Opportunities in Fabricated Steel Products** As the focus on infrastructure spend continues in 2021, significant bridge repair backlog and government prioritization of bridge repair could serve as an opportunity in the Fabricated Steel Products business line.
Outdoor Recreation Projects and National Parks The Great American Outdoors Act directed up to $9.5B to the National Park Service and other federal agencies with public lands, which mitigates the previously inconsistent funding for parks.	**Precast Concrete Products in Parks** The Precast Concrete Products business unit primarily manufactures concrete buildings for national, state, and municipal parks. Increased spend in such areas could initiate heightened demand for such offerings.
Declining Investment in Pipeline Infrastructure Excess capacity in current pipelines coupled with new and potential clean energy initiatives is causing declining investment in pipelines. Recent increases in oil prices are currently not contributing to any substantial pipeline spend.	**Challenges in Coatings and Measurement** The Company's businesses serving the midstream energy market will continue to see challenges; however, the Company is seeking to leverage its core competencies in Coatings and Measurement in other infrastructure markets.

Trend information sourced from American Society of Civil Engineers 2021 Report Card for America's Infrastructure, Association of American Railroads disclosures, Class 1 Railroad disclosures, and The American Public Transportation Association disclosures.

NEW LEGISLATION

U.S. IMPACT

Current:

The Great American Outdoors Act – July 2020

Relevant Highlights

- Addresses the multi-billion dollar deferred maintenance backlog at U.S. national parks and public lands
- Provides up to $1.9 billion per year for five years to restoring federal lands.

Impact on L.B. Foster

- The Company's Precast Concrete Products primarily manufactures concrete buildings for national, state, and municipal parks such as restrooms, concession stands, and other protective storage buildings, as well as sound walls, burial vaults, bridge beams, septic tanks, and other custom products for applications in a wide range of infrastructure projects.

Consolidated Appropriations Act, 2021 – December 2020

Relevant Highlights

- $2.3 trillion bill which combines COVID-19 relief and an omnibus spending bill for 2021, which includes $14 billion in relief for transit infrastructure as well as $86.7 billion in omnibus spending allocated to the U.S. Department of Transportation; notably, $13 billion is allocated to the Federal Transit Administration, $2.8 billion to the Federal Railroad Administration, and $2 billion to Amtrak.

Impact on L.B. Foster

- Funding for transportation and rail generates opportunity within multiple lines of business within the Rail Technologies and Services segment, as well as the Infrastructure Solutions segment given its wide reach across a variety of general infrastructure projects.

American Rescue Plan Act – March 2021

Relevant Highlights

- Provides $30.5 billion in grants for transit agency operating expenses and $1.7 billion to Amtrak to support its rail networks as part of COVID-19 relief efforts.

Impact on L.B. Foster

- Relief for transit operations and Amtrak rail may allow for increased general activity and spending in upcoming quarters, which could have a favorable impact on demand for offerings in the Rail Technologies and Services segment.

Prospective:

The American Jobs Plan

Relevant Highlights

Proposed bill calls for investment of $2.3 trillion, of which $621 billion is dedicated to transportation infrastructure, with initiatives including:

- Repair of over 10,000 bridges
- Enhancement to grant and loan programs that support passenger and freight rail safety and efficiency
- Modernization of highways and expansion of public transit
- Investment in passenger rail service
- Improvement of ports, waterways, and water systems

Potential Impact on L.B. Foster

Possible increased demand for multiple product and service lines and end markets, depending on the nature of projects executed, including:

- Multiple lines of business within the Rail Technologies and Services segment that could facilitate investments, repair, expansion, and improvements in both freight and passenger rail
- The Fabricated Steel Products business unit, which focuses on repairs and maintenance within the highway and bridge industries
- The Precast Concrete Products business unit, which has a wide reach across a large variety of general infrastructure projects

Segment at a Glance

Key Offerings

- Track infrastructure products and services offering advanced rail technologies
- Wheel-rail interface solutions
- Automation, telecoms, and condition monitoring

Business Highlights

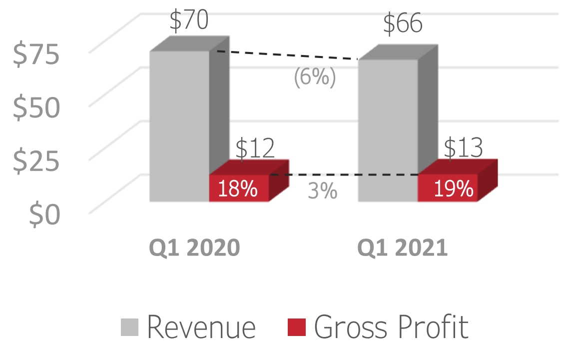
- Relatively resilient order activity in recent quarters as well as robust backlog trends
- Rail service projects expected to drive COVID-19 recovery within the segment
- Demand for transit consumable products showing signs of recovery given the return of certain post-pandemic travel trends

Competitive Advantage

- Expertise in product innovation that reduces rail maintenance costs and increases asset life and return on investment for network owners

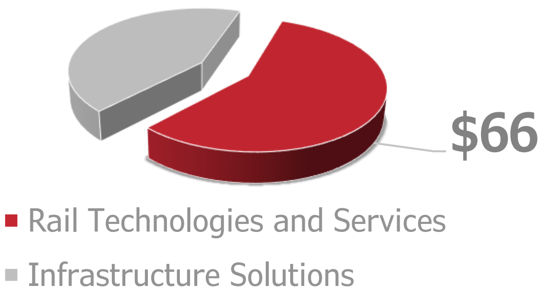
Revenue and Gross Profit

($ in millions)



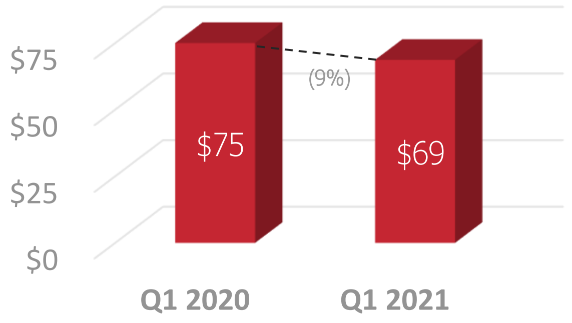
Q1 2020 Net Sales by Segment

($ in millions)



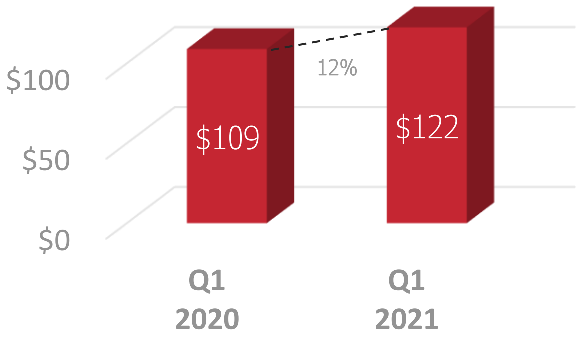
New Orders

($ in millions)



Backlog

($ in millions)



Note: Figures may not foot due to rounding.

EVOLUTION TOWARD
RAIL TECHNOLOGIES

LBFoster

Condition Monitoring Technologies

Rockfall Monitoring System

Avalanche Detection System

LIDAR Obstacle Detection

Improves safety and prevents unplanned downtime

Friction Management and Advanced Mobile Solutions

Friction Management Field Services

Friction Management Wayside System

LFC Solid Stick On-Board Lubricant

Reduces wear and improves operating conditions

- Deploying advanced technologies and new business models to offer innovative, cutting edge products and services that accommodate a wide range of industry needs
- Allowing a focus on efficiency and driving favorable margins
- Leveraging existing customer relationships as well as expanding reach

Controls and Display Solutions

Inform Totem

Multiuse informational display

Segment at a Glance

Key Offerings

- Custom precast concrete products
- Steel piling and fabricated bridge products
- Pipe coatings and linings and metering systems for custody transfer applications

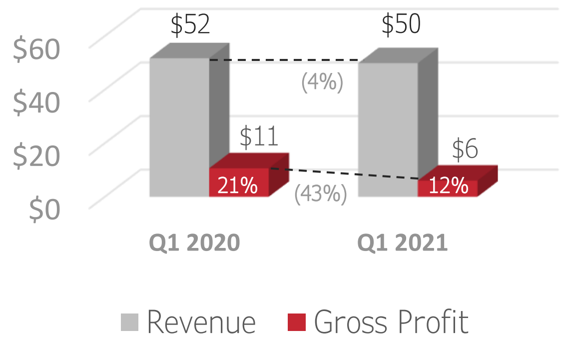
Business Highlights

- Spokane, WA precast concrete facility moved to Boise, ID in first half of 2020 in line with geographic expansion and logistics strategy
- Potential growth catalyst in recently enacted Great American Outdoors Act and other current and prospective legislation
- Continued challenges in the Coatings and Measurement Product line driven by excess midstream pipeline capacity

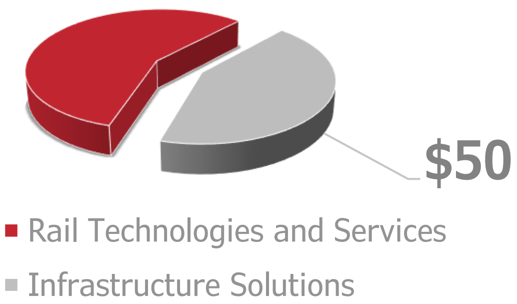
Competitive Advantage

- Significant player in fragmented precast concrete market

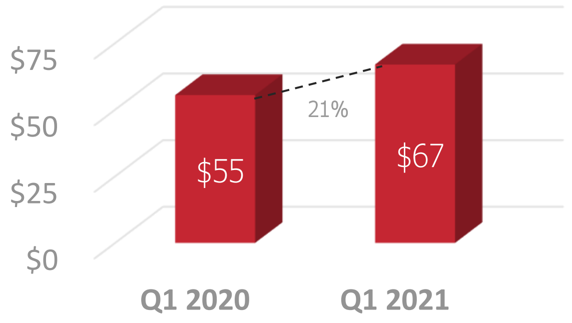
Revenue and Gross Profit
($ in millions)



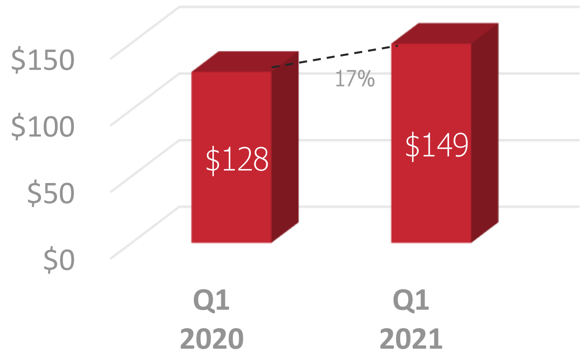
Q1 2021 Net Sales by Segment
($ in millions)



New Orders
($ in millions)



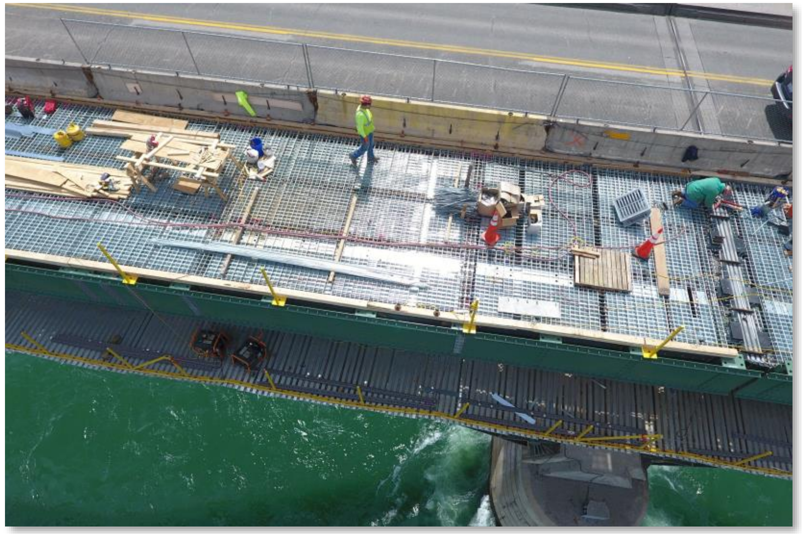
Backlog
($ in millions)



Note: Figures may not foot due to rounding.

Segment Strategy – Adjacent Market Expansion

- Expanding geographic and customer reach via the relocated Boise, ID precast concrete facility and other expansion efforts, including future potential for selective, bolt-on acquisitions
- Deploy rapid repair techniques in bridge decking installation, which facilitates minimal disruption to customers and differentiates the Company as a supplier of choice
- Potential diversification of Coatings and Measurement applications outside of the midstream energy market



GROWTH THROUGH
ACQUISITIONS

- Positioned to pursue select acquisitions that support our strategic plan given balance sheet position and low leverage
- Targeting accretive bolt-on acquisitions augmenting our core service offerings
  - Completed one such acquisition in Q3 2020 in the Precast Concrete business
- Potential multiplier effect given expected revenue and cost synergies

Rail Technologies Totems


Precast Concrete Buildings

Rail Technologies Pursuits
- Expansion of differentiated service offerings
- Emphasis on disruption management and improving safety for rail operators
- Increased gross margin potential

Precast Concrete Pursuits
- Focus on geographic expansion of this business
- Drive scale in a fragmented industry
- Double-digit EBITDA profit margin potential

DRIVING
SHAREHOLDER VALUE

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Sustain Organic Company Growth Through Margin and Profit Improvement and Expanding Customer Reach

Maintain Strong Operating Cash Flow and Free Cash Flow Through Working Capital Management

Drive Shareholder Value

Continued Focus On Debt Paydown and Sustaining Our Strong Balance Sheet and Modest Leverage Ratio

Deploy Cash to Execute Bolt-On Acquisitions, With a Focus On Rail Technologies and Precast Concrete

Focus on Rail Technologies

Precast Concrete Expansion

CORPORATE RESPONSIBILITY

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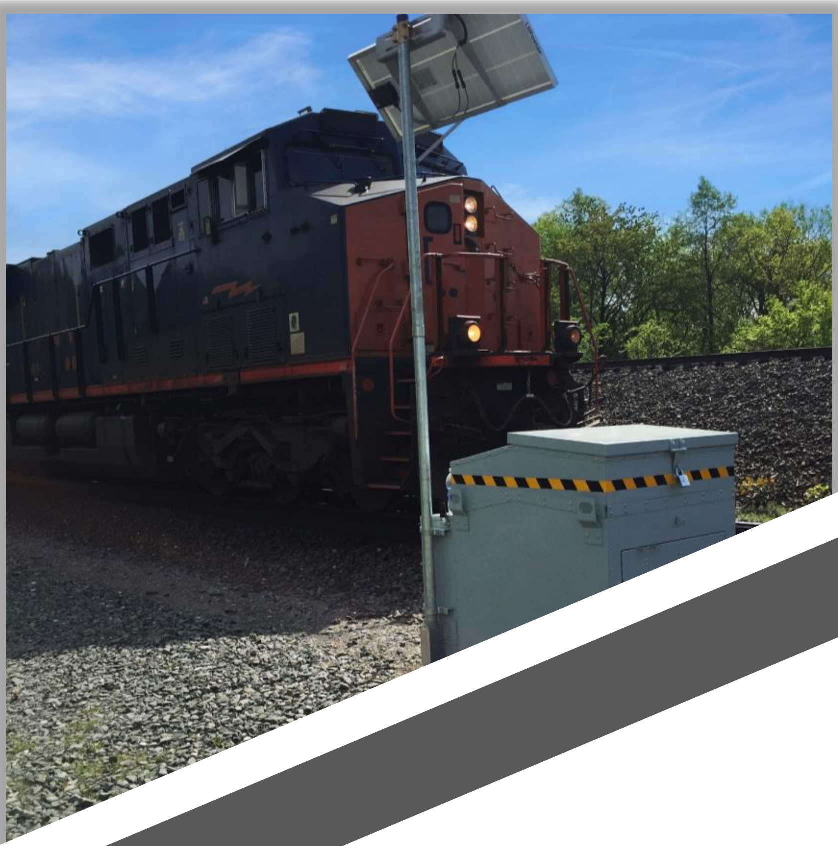
Environmental	90% of Steel Distributed or Fabricated Sourced From Mills 90%+ Recycled Scrap Steel	Active Recycling Programs at 100% of Our Company Plant or Yard Locations	Robust Employee and Human Rights Policy
Social	Vendor Code of Conduct Defining Global Expectations of Integrity, Health and Safety, Environmental and Labor Practices	8 of 9 Board Directors are Independent	Recycled Fly Ash Used in Concrete Products, Eliminating the Ash as Landfill Waste
Governance	Goal to Reduce Electricity Consumption Intensity by 3.0% by 2030	Goal to Reduce CO2e (Greenhouse Gas) Intensity From our Operations by 2.0% by 2030	Goal to Increase Water Reuse and Reduce Water Consumption Within Manufacturing Facilities by 5% by 2030



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FINANCIAL HIGHLIGHTS

CREATING
SHAREHOLDER VALUE

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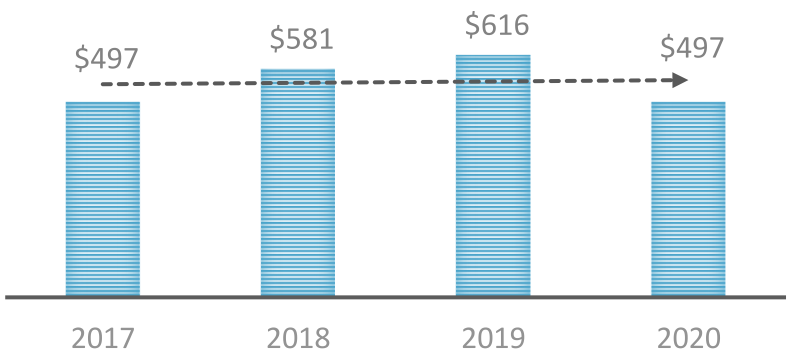
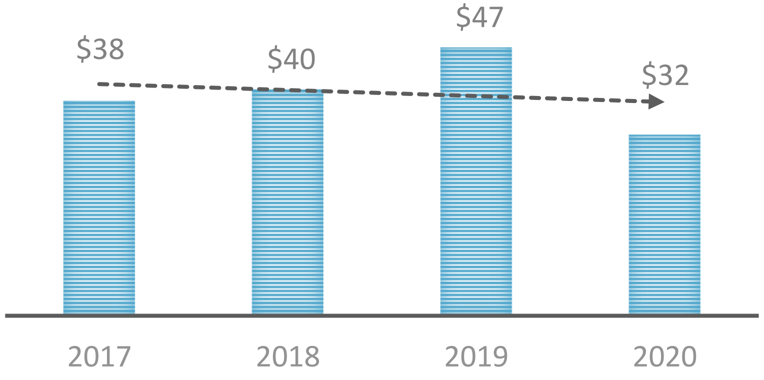
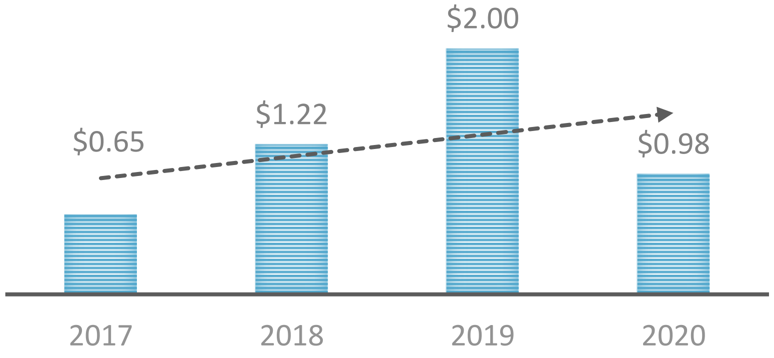
SALES
($ IN MILLIONS)



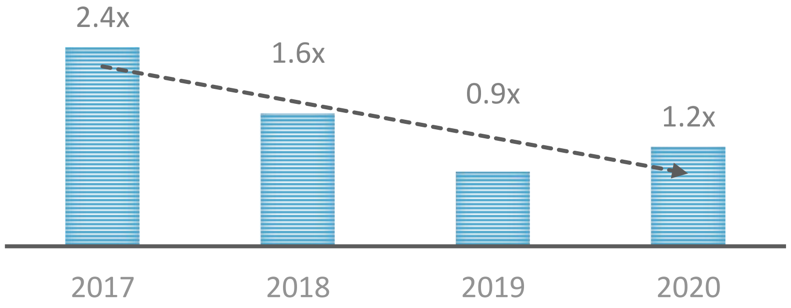
ADJUSTED EBITDA[1]
($ IN MILLIONS)



ADJUSTED EPS[1]



ADJUSTED NET LEVERAGE RATIO[1]



- 2020 sales decline was largely attributable to a $40M decline in the Coatings and Measurement division year-over-year as well as other pandemic-related challenges that impacted sales Company wide.
- Adjusted EBITDA steadily increased from 2017 – 2019, with 2020 values reflecting pandemic-related declines to earnings.
- Strategic actions have been taken to mitigate the negative impact of midstream energy market exposure on the Company's results.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein. Data presented on a continuing operations basis.

FIRST QUARTER RESULTS

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Metrics ($ in millions, unless otherwise noted; except per share data)	Q1 2021	Q1 2020	Delta	
From continuing operations:				
Sales	**$ 116.1**	$ 121.9	$ (5.8)	(4.8%)
Gross Profit	**18.8**	23.1	(4.3)	(18.6%)
Gross Profit Margin	**16.2%**	19.0%	(2.8%)	(14.8%)
Selling and Administrative Expenses	**18.0**	20.3	(2.3)	(11.3%)
Net (Loss) Income	**(1.3)**	(0.0)	(1.3)	**
Adjusted Net (Loss) Income[1]	**(1.3)**	0.5	(1.8)	**
(Loss) Earnings per Diluted Share	**(0.12)**	(0.0)	(0.12)	**
Adjusted (Loss) Earnings per Diluted Share[1]	**(0.12)**	0.05	(0.17)	**
Adjusted EBITDA[1]	**2.7**	4.8	(2.1)	(43.8%)
Operating Cash Flow	**7.6**	(4.9)	12.5	**
New Orders	**135.6**	130.8	4.8	3.7%
Backlog	**271.9**	237.2	34.7	14.6%

- First quarter 2021 results reflect the impact of seasonality, weather effects, and pandemic-related delays on sales, coupled with continued weakness in Coatings and Measurement business line.
- Partially offsetting these headwinds were improvements in demand in friction management consumables in the Rail Technologies business line, as well as in the Fabricated Steel and Precast Concrete business lines.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation are not considered to be meaningful for purposes of this presentation.*
Note figures may not foot due to rounding. Data presented on a continuing operations basis.

DRIVING
EFFICIENCIES

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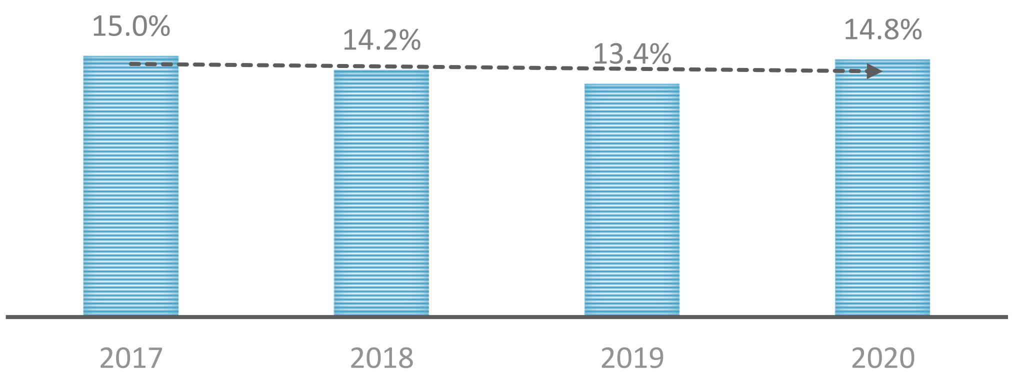
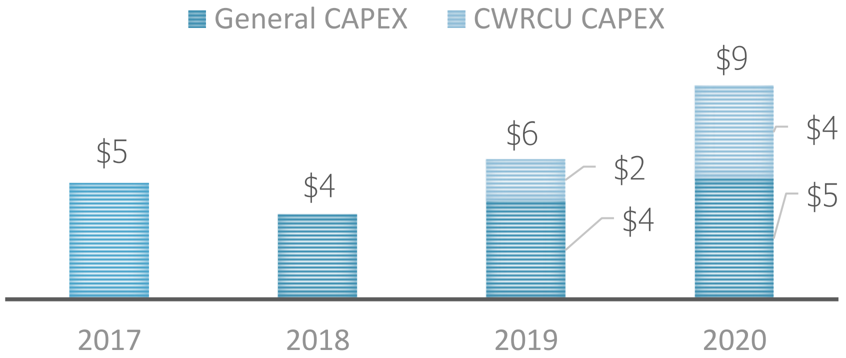
SG&A AS A PERCENT OF SALES



CAPEX
($IN MILLIONS)



Continuous Welded Rail Car & Unloader
- Impacted CAPEX for 2019 and 2020
- A very infrequent expenditure requirement of the business
- Purchase complete; has not impacted 2021 CAPEX

Efficiency and Growth Initiatives

- Precast Concrete and Precision Measurement facilities expansions in Texas
- Fabricated Bridge Products' new machine software shortens production schedules
- Relocation of Precast Concrete business from Spokane, WA to Boise, ID
- Leveraging advanced rail technologies and new business models, including expansion into adjacent markets


Boise, ID facilities

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein. Data presented on a continuing operations basis.

FREE CASH FLOW

CERTAIN NON-GAAP MEASURES

LBFoster®

Free Cash Flow Yield			
($ in millions, unless otherwise noted, except per share price; shares outanding in millions)	TTM March 31, 2021	2020	2019
Cash Provided by Continuing Operating Activities	$ 33.1	$ 20.5	$ 26.2
Less: Capital Expenditures from Continuing Operations	$ (7.7)	$ (9.2)	$ (6.0)
Free Cash Flow	$ 25.4	$ 11.4	$ 20.2
Shares Outstanding	10.6	10.6	10.4
Share Price[1]	**$ 17.90**	**$ 15.05**	**$ 19.38**
Free Cash Flow Yield[2]	**13.4%**	**7.2%**	**10.0%**

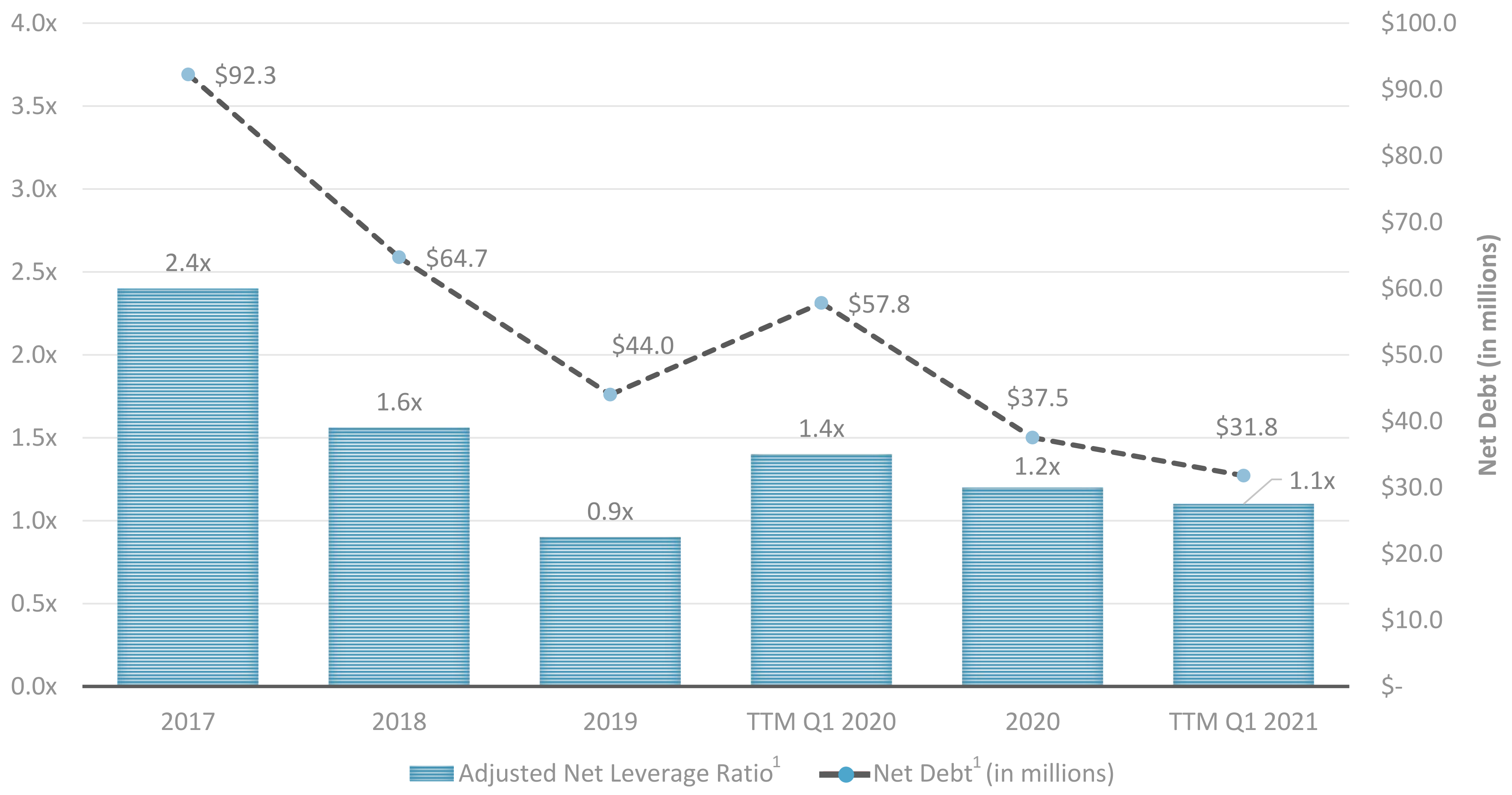
- Exceptional free cash flow generation in the quarter, resulting in 13.4% TTM free cash flow yield[2].
- Capital expenditures expected to be in a range of $6M to $8M per annum.
- Increased working capital needs supporting an improving commercial outlook are expected to reduce free cash flow in Q2.

(1) Closing share prices as of March 31, 2021, December 31, 2020, December 31, 2019, respectively.
(2) See reconciliation included in this slide for this displayed non-GAAP measure. This measure calculated on a continuing operations basis.
Note: Figures may not foot due to rounding.

LEVERAGE
TRENDS

LBFoster®

CHANGE IN ADJUSTED NET LEVERAGE RATIO[1]



- Net Debt[1] declined a further $5.6M in Q1 2021 to $31.8M at quarter end.
- Over the longer term, the Company's systematic approach to reducing Net Debt[1] has resulted in an improving Adjusted Net Leverage Ratio and enhanced financial flexibility.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

FOCUS ON
LIQUIDITY

LBFoster®

($ in millions, unless otherwise noted)	March 31, 2021	December 31, 2020	March 31, 2020
Cash & Cash Equivalents	**$ 5.0**	**$ 7.6**	**$ 6.4**
Total Availability Under the Credit Facility	115.0	115.0	140.0
Outstanding Borrowings on Revolving Credit Facility	(36.5)	(44.8)	(40.7)
Letters of Credit Outstanding	(0.8)	(0.9)	(0.6)
Net Availability Under the Revolving Credit Facility	**$ 77.6**	**$ 69.3**	**$ 98.8**
Total Available Funding Capacity	**$ 82.6**	**$ 76.8**	**$ 105.2**
Term Loan Outstanding	-	-	23.1
Outstanding Borrowings on Revolving Credit Facility	36.5	44.8	40.7
Finance Leases and Financing Agreements	0.3	0.2	0.4
Total Debt Outstanding	$ 36.8	$ 45.0	$ 64.2
Total Net Debt Outstanding[1]	**$ 31.8**	**$ 37.5**	**$ 57.8**
LTM Adjusted EBITDA[1]	29.9	32.0	42.4
Adjusted Net Leverage Ratio[1]	**1.1 x**	**1.2 x**	**1.4 x**

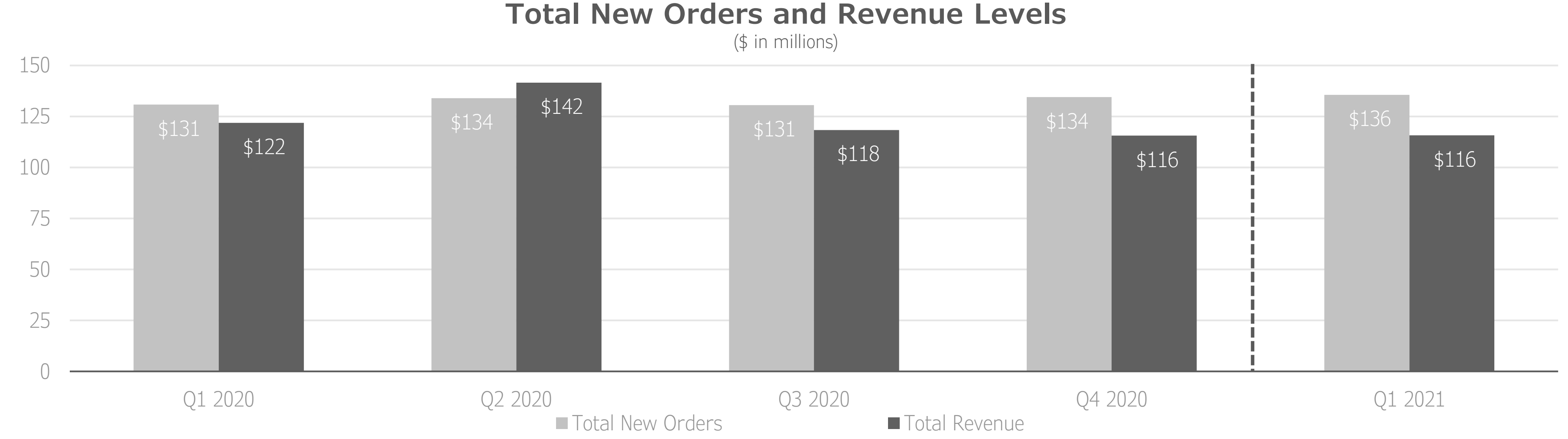
- Total available funding capacity expanded $5.8M in Q1 and stands at $82.6M at quarter end.
- During the last year, debt outstanding has been reduced $27.4M, including the repayment of a $23.1M term loan.
- Net Debt[1] is down $26M versus the comparable prior-year quarter end, with an improvement to the Adjusted Net Leverage Ratio[1] from 1.4x to 1.1x.

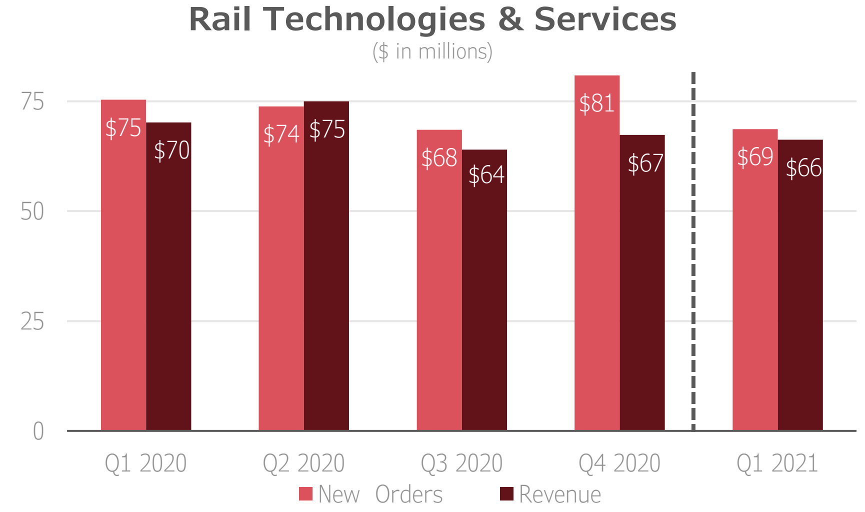
(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
Note: Figures may not foot due to rounding.

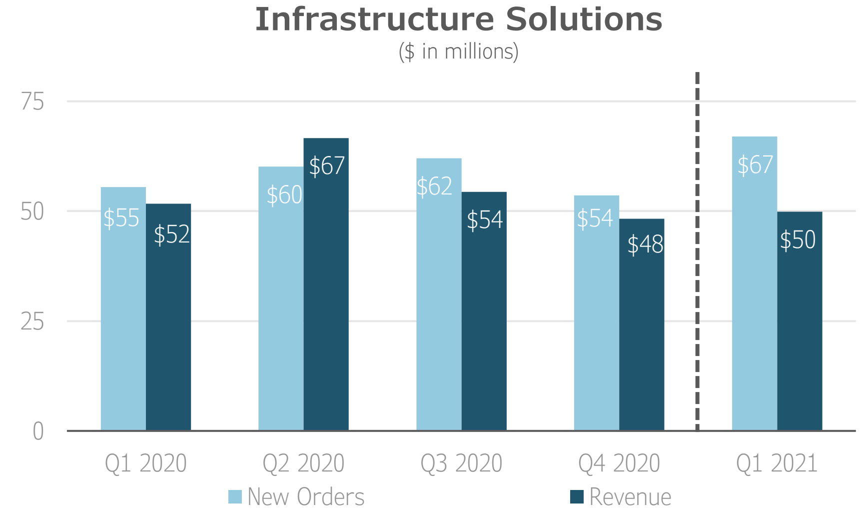
ORDERS
AND REVENUE

LBFoster®

- Orders outpaced revenue 4 of the last 5 quarters, with a TTM book-to-bill ratio[1] 1.09 as of March 31, 2021.
- For the TTM ended March 31, 2021, Rail Technologies and Services and Infrastructure Solutions had a book-to-bill ratio[1] of 1.07 and 1.11, respectively.
- April and May orders continued to reflect the strength seen at the end of Q1.







Data presented on a continuing operations basis.
(1) Defined as new orders divided by revenue.

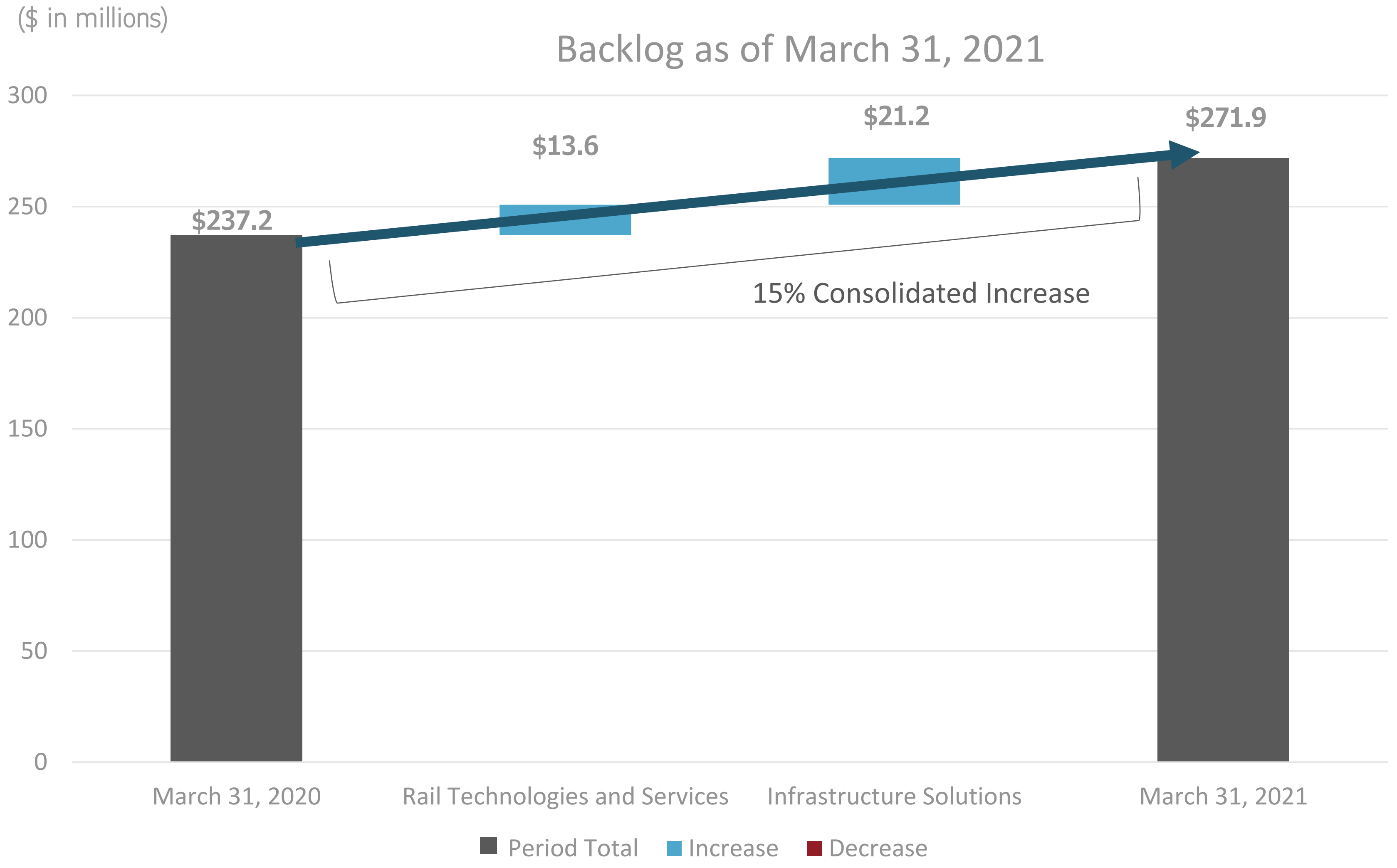
DRIVING ORGANIC GROWTH

Recent Significant Orders

Dallas Area Rapid Transit
- Expansion of precast concrete product lines for transportation and other businesses
- Supplying multi-segment rail products and precast concrete sound walls for city transit systems

Texas Highway Project
- Texas Department of Transportation project for mechanically stabilized earth wall in Dallas along a major highway
- Supplying precast concrete panels with various textures and concrete coping to support the 36-month project

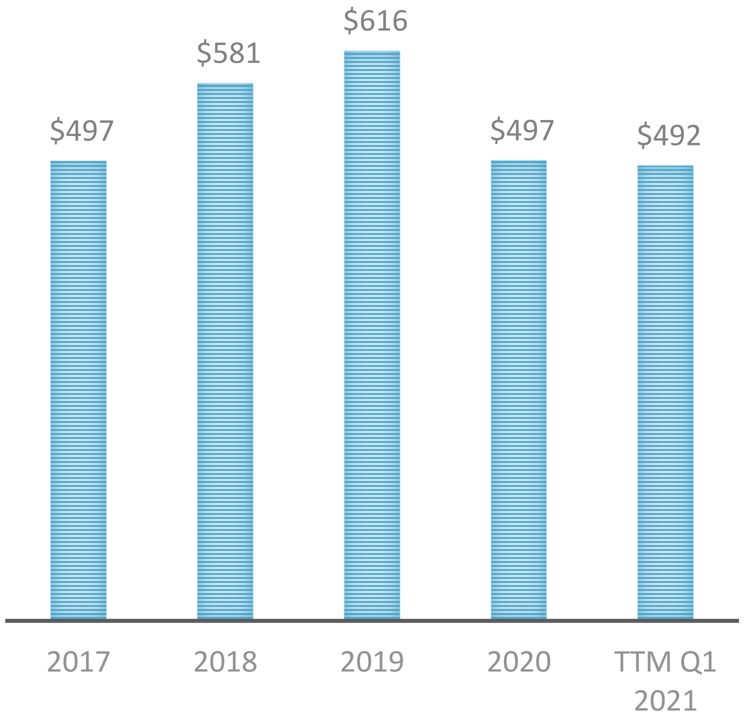
Newburgh-Beacon Bridge
- Providing new roadway decking and other supplies for the rehabilitation of the north span of New York State Bridge Authority's Newburgh-Beacon Bridge



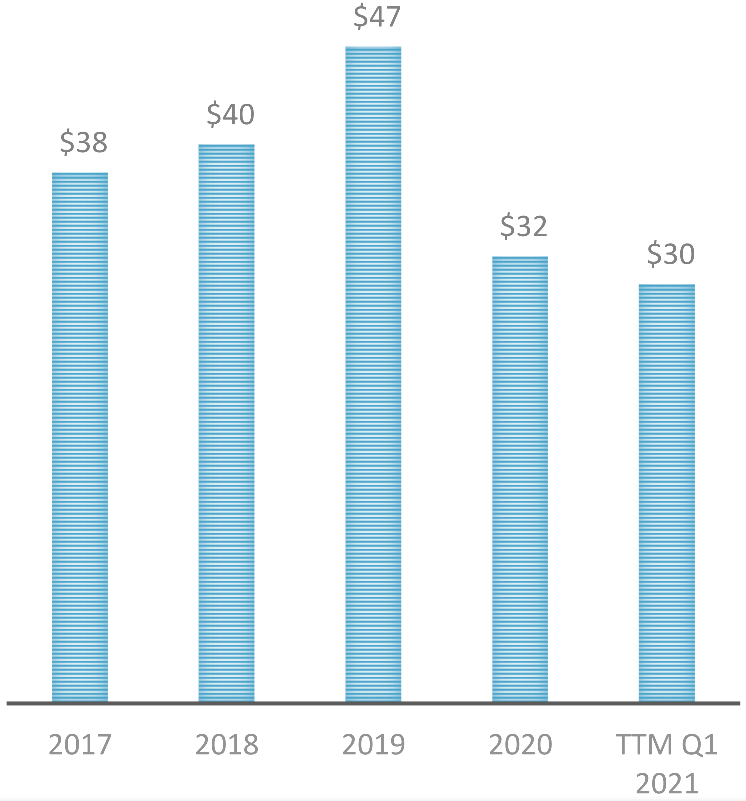
Note the above does not consider order commitments from Union Pacific Railroad of approximately $40M over the next five years.

SUMMARY FINANCIAL PERFORMANCE

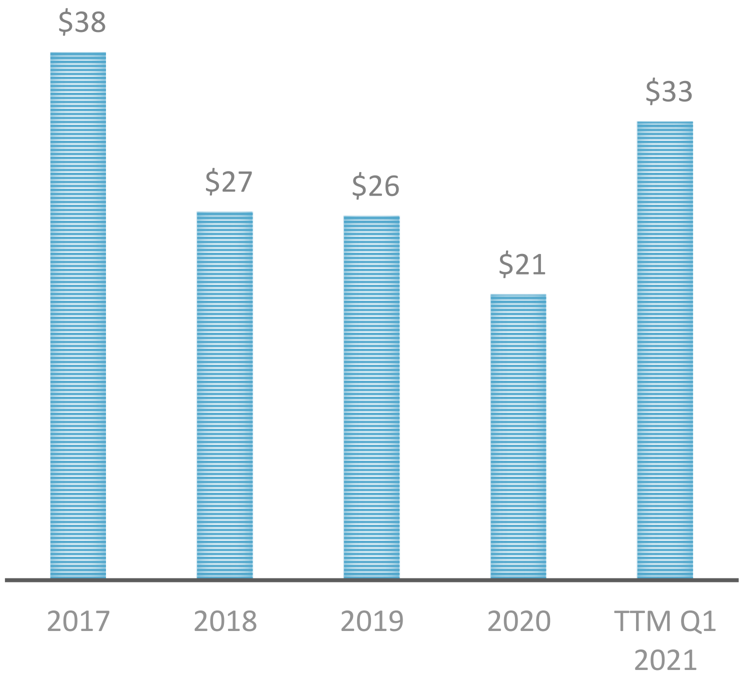
REVENUE
($ IN MILLIONS)



ADJUSTED EBITDA[1]
($ IN MILLIONS)



OPERATING CASH FLOW
($ IN MILLIONS)



Strong operating cash flow driven by trade working capital improvements; sustaining strategic initiatives

(1) *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*
Data presented on a continuing operations basis.

SHAREHOLDER
RETURN

LBFoster

Infrastructure Focused Business with Differentiated Service Offerings

Significant Opportunities for Organic Growth in Core Markets

Strong Operating Cash Flows Allows for Flexibility to Continue to Deleverage the Company

Balance Sheet and Low Leverage Affords the Opportunity to Pursue Strategic Bolt-on Acquisitions

Attractive Valuation at 7.4x TTM Q1 2021 Adjusted EBITDA[1]

(1) *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein. Data presented on a continuing operations basis.*

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THANK YOU

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APPENDIX

SEGMENT
STRUCTURE UPDATE

LBFoster®

Prior Segment Structure
Through Q2 2020

Rail Products and Services
Rail Products
Rail Technologies

Construction Products
Piling and Fabricated Bridge
Precast Concrete Products

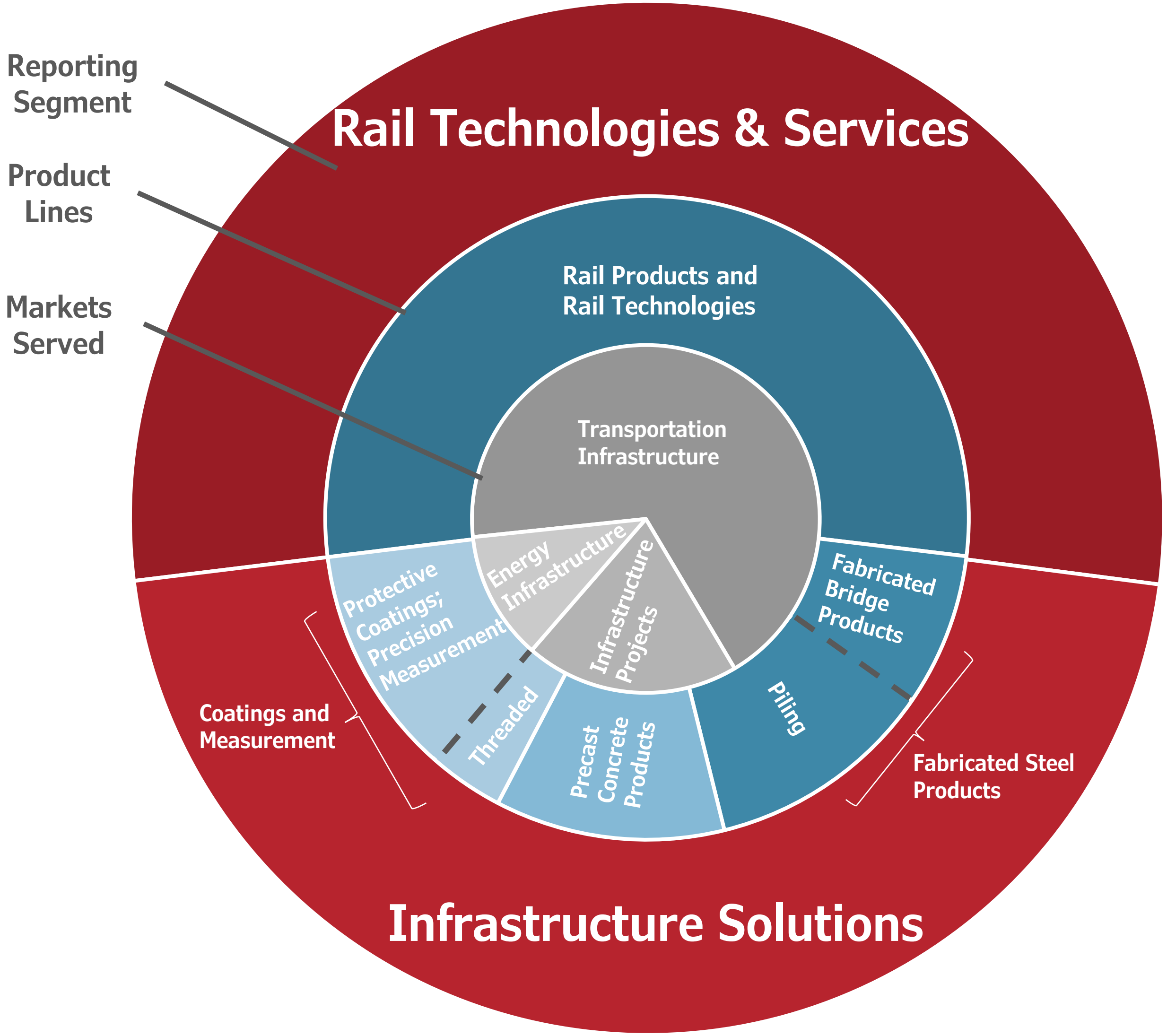
Tubular and Energy Services
Protective Coatings and Measurement Systems
Threaded Products

New Segment Structure
Updated Q3 2020

Rail Technologies and Services
Rail Products
Rail Technologies

Infrastructure Solutions
Fabricated Steel Products
Precast Concrete Products
Coatings and Measurement

SEGMENT
BUSINESS & MARKET SUMMARY



Rail Technologies and Services

Supports the Company's focus on serving transit and freight railway operators and related infrastructure.

- The Company has been evolving from a track components supplier to a company that introduces solutions that deliver greater benefits to operating efficiency, reduced disruptions, and improved safety through the deployment of more advanced technology.
- Services have become a greater part of the Company's offering as end users look to L.B. Foster for expertise in managing more sophisticated systems, often coupled with the new, advanced technologies the Company offers.
- These technology applications are expected to be among the faster growing portion of the market as they lead to lower cost of operations; new infrastructure has more limited growth potential.

Infrastructure Solutions

Supports the Company's focus on providing made-to-order solutions that support projects for transportation, heavy civil, commercial, and residential infrastructure.

- This segment encompasses a wide range of projects, including applications for highways, bridges, ports, waterways, storm water, levees, buildings, utility services, and pipelines.
- Projects typically support the movement of goods, services, and people.
- The Company's expertise in fabricated steel, precast concrete, measurement systems, and corrosion protection coupled with its core competencies around managing large complex projects result in custom solutions for each project.

INFRASTRUCTURE
SOLUTIONS

LBFoster®

Custom Engineered Solutions for Complex Infrastructure Projects

- Bridge Decking
- Bridge Components and Access
- Sheet and H-Beam Piling
- Precast Buildings
- Precast Structures
- Precast Products
- Protective Coatings
- Measurement Systems
- Additive / Injection Systems

Engineering / Construction

Contractors

- Custom engineered solutions tailored to customer specification, driven by growth in demand for transportation, energy, or civil / city planning.
- Infrastructure oriented businesses supplying "portions" of the project.
- Often supporting engineering, construction, and contractors responsible for turn-key projects.
- Deliverables can include design engineering, application engineering, standard and custom products, custom systems and installation, or start up support.
- Solutions utilize the Company's core competencies in fabricated steel products, precast concrete structures and products, corrosion protection, and measurement systems.
- Typically supporting government funded projects and associated requirements.

Project Applications

Transportation
- Highways
- Bridges
- Ports
- Rail

Heavy Civil
- Levee and flood control
- Storm water and marine applications

Agricultural
- Water wells for irrigation
- Precast agricultural products

Energy
- Corrosion coatings for pipelines
- Pipeline measurement for custody transfer

Commercial
- Buildings and foundations
- Marine applications

Residential
- Septic systems
- Storm applications

ORDERS

SUMMARY – Q1

LBFoster®

New Orders Entered – Three Months Ended				
($ in millions)	March 31, 2021	March 31, 2020	Y-o-Y	
Rail Technologies and Services	$ 62.9	$ 75.3	$ (12.4)	(16.5%)
Infrastructure Solutions	66.9	55.5	11.5	20.7%
Total	**$ 129.8**	**$ 130.8**	**$ (1.0)**	**(0.7%)**

New Orders Entered – Three Months Ended				
($ in millions)	March 31, 2021	December 31, 2020	Sequential	
Rail Technologies and Services	$ 62.9	$ 80.9	$ (18.0)	(22.2%)
Infrastructure Solutions	66.9	53.6	13.4	25.0%
Total	**$ 129.8**	**$ 134.4**	**$ (4.6)**	**(3.4%)**

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

ORDERS

SUMMARY – FULL YEAR

LBFoster®

New Orders Entered – Three Months Ended				
($ in millions)	December 31, 2020	December 31, 2019	Delta	
Rail Technologies and Services	$ 80.9	$ 94.6	$ (13.7)	(14.5%)
Infrastructure Solutions	53.6	80.8	(27.3)	(33.8%)
Total	**$ 134.4**	**$ 175.4**	**$ (41.0)**	**(23.4%)**

New Orders Entered – Twelve Months Ended				
($ in millions)	December 31, 2020	December 31, 2019	Delta	
Rail Technologies and Services	$ 298.5	$ 334.4	$ (35.9)	(10.7%)
Infrastructure Solutions	231.2	298.3	(67.2)	(22.5%)
Total	**$ 529.7**	**$ 632.7**	**$ (103.0)**	**(16.3%)**

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

CONSOLIDATED

INCOME STATEMENT – Q1 2021

LBFoster®

($ in millions except per share data)	Three Months Ended March 31, 2021 $	% of Sales	Three Months Ended March 31, 2020 $	% of Sales	Delta $	%
Sales	$ 116.1	-	$ 121.9	-	$ (5.8)	(4.8%)
Gross profit	18.8	16.2%	23.1	19.0%	(4.3)	(18.6%)
SG&A	18.0	15.5%	20.3	16.7%	(2.3)	(11.4%)
Amortization expense	1.5	1.3%	1.4	1.2%	0.0	2.4%
Interest expense - net	0.9	0.8%	0.8	0.7%	0.1	7.3%
Other income - net	0.1	0.1%	0.6	0.5%	(0.5)	(90.3%)
Loss from continuing operations before income taxes	(1.6)	(1.4%)	(0.1)	(0.1%)	(1.5)	**
Income tax benefit	(0.3)	(0.3%)	(0.1)	(0.0%)	(0.3)	**
Loss from continuing operations	**$ (1.3)**	**(1.1%)**	**$ (0.0)**	**(0.0%)**	**$ (1.3)**	**
Loss from discontinued operations before income taxes	**$ -**	**-**	**$ (2.6)**	**(2.2%)**	**$ 2.6**	**(100.0%)**
Income tax benefit	**$ -**	**-**	**$ (0.8)**	**(0.6%)**	**$ 0.8**	**(100.0%)**
Loss from discontinued operations	**$ -**	**-**	**$ (1.9)**	**(1.5%)**	**$ 1.9**	**(100.0%)**
Net loss	**$ (1.3)**	**(1.1%)**	**$ (1.9)**	**(1.5%)**	**$ 0.6**	**(32.6%)**
Diluted loss per share	**$ (0.12)**		**$ (0.18)**		**$ 0.06**	**(34.0%)**
EBITDA from continuing operations(1)	**$ 2.7**	**2.4%**	**$ 4.1**	**3.4%**	**$ (1.4)**	**(33.6%)**
Adjusted loss from continuing operations(1)	**$ (1.3)**	**(1.1%)**	**$ (0.0)**	**(0.0%)**	**$ (1.3)**	**
Adjusted diluted loss per share from continuing operations(1)	**$ (0.12)**		**$ (0.18)**		**$ 0.06**	**(34.0%)**
Adjusted EBITDA from continuing operations(1)	**$ 2.7**	**2.4%**	**$ 4.8**	**3.9%**	**$ (2.1)**	**(42.9%)**

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation not considered meaningful for purposes of this presentation.*
Note: Figures may not foot due to rounding.

CONSOLIDATED

INCOME STATEMENT – FULL YEAR 2020

	Twelve Months Ended December 31, 2020		Twelve Months Ended December 31, 2019		Delta	
($ in millions except per share data)	$	% of Sales	$	% of Sales	$	%
Sales	$ 497.4	-	$ 616.4	-	$ (119.0)	(19.3%)
Gross profit	95.0	19.1%	120.9	19.6%	(25.9)	(21.4%)
SG&A	73.6	14.8%	82.5	13.4%	(8.9)	(10.8%)
Amortization expense	5.7	1.2%	6.4	1.0%	(0.7)	(11.1%)
Interest expense - net	3.8	0.8%	4.9	0.8%	(1.2)	(23.4%)
Other (income) expense - net	(2.1)	(0.4%)	2.9	0.5%	(5.0)	**
Income from continuing operations before income taxes	14.0	2.8%	24.1	3.9%	(10.2)	(42.1%)
Income tax benefit	(11.8)	(2.4%)	(23.8)	(3.9%)	12.0	(50.3%)
Income from continuing operations	**$ 25.8**	**5.2%**	**$ 48.0**	**7.8%**	**$ (22.2)**	**(46.2%)**
Loss from discontinued operations before income taxes	**$ (24.0)**	**(4.8%)**	**$ (6.7)**	**(1.1%)**	**$ (17.2)**	**
Income tax benefit	**$ (5.7)**	**(1.2%)**	**$ (1.3)**	**(0.2%)**	**$ (4.4)**	**
Loss from discontinued operations	**$ (18.2)**	**(3.7%)**	**$ (5.4)**	**(0.9%)**	**$ (12.8)**	**
Net income	**$ 7.6**	**1.5%**	**$ 42.6**	**6.9%**	**$ (35.0)**	**(82.2%)**
Diluted earnings per share	**$ 0.71**		**$ 4.00**		**$ (3.29)**	**(82.2%)**
EBITDA from continuing operations(1)	**$ 31.3**	**6.3%**	**$ 43.4**	**7.0%**	**$ (12.1)**	**(27.9%)**
Adjusted income from continuing operations(1)	**$ 10.5**	**2.1%**	**$ 21.3**	**3.5%**	**$ (10.8)**	**(50.7%)**
Adjusted diluted income per share from continuing operations(1)	**$ 0.98**		**$ 2.00**		**$ (1.02)**	**(51.0%)**
Adjusted EBITDA from continuing operations(1)	**$ 32.0**	**6.4%**	**$ 47.4**	**7.7%**	**$ (15.4)**	**(32.5%)**

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation not considered meaningful for purposes of this presentation.*
Note: Figures may not foot due to rounding.

SEGMENT
RESULTS – Q1

Segment Sales	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	%
Rail Technologies and Services	66.2	57.1%	70.2	57.6%	(4.0)	(5.7%)
Infrastructure Solutions	49.8	42.9%	51.7	42.4%	(1.9)	(3.6%)
Total	**$ 116.1**		**$ 121.9**		**$ (5.8)**	**(4.8%)**

Segment Gross Profit	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	% of Sales
Rail Technologies and Services	12.8	19.3%	12.5	17.8%	0.3	1.5%
Infrastructure Solutions	6.0	12.1%	10.6	20.6%	(4.6)	(8.5%)
Total	**$ 18.8**	**16.2%**	**$ 23.1**	**19.0%**	**$ (4.3)**	**(2.8%)**

Segment Profit	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020		Delta	
($ in millions)	$	% Margin	$	% Margin	$	%
Rail Technologies and Services	2.5	3.8%	1.2	1.7%	1.4	**
Infrastructure Solutions	(0.7)	(1.3%)	1.6	3.1%	(2.3)	**
Segment Profit	**$ 1.9**	**1.6%**	**$ 2.8**	**2.3%**	**$ (0.9)**	(32.8%)
Interest expense - net	(0.9)	(1.3%)	(0.8)	(1.2%)	(0.1)	7.3%
Other expense - net	(0.1)	(0.1%)	(0.6)	(1.2%)	0.5	(90.3%)
Unallocated corproate expenses and other unallocated charges	(2.5)	(2.2%)	(1.4)	(1.2%)	(1.1)	78.0%
Pre-tax Income from Continuing Operations	**$ (1.6)**	**(1.4%)**	**$ (0.1)**	**(0.1%)**	**$ (1.5)**	**

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

SEGMENT
RESULTS – FULL YEAR 2020

LBFoster®

Segment Sales	Tweleve Months Ended December 31, 2020		Tweleve Months Ended December 31, 2019		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	%
Rail Technologies and Services	276.4	55.6%	321.8	52.2%	(45.4)	(14.1%)
Infrastructure Solutions	221.0	44.4%	294.6	47.8%	(73.7)	(25.0%)
Total	**$ 497.4**		**$ 616.4**		**$ (119.0)**	**(19.3%)**

Segment Gross Profit	Tweleve Months Ended December 31, 2020		Tweleve Months Ended December 31, 2019		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	% of Sales
Rail Technologies and Services	55.3	20.0%	63.7	19.8%	(8.4)	0.2%
Infrastructure Solutions	39.7	18.0%	57.3	19.4%	(17.5)	(1.5%)
Total	**$ 95.0**	**19.1%**	**$ 120.9**	**19.6%**	**$ (25.9)**	**(0.6%)**

Segment Profit	Tweleve Months Ended December 31, 2020		Tweleve Months Ended December 31, 2019		Delta	
($ in millions)	$	% Margin	$	% Margin	$	%
Rail Technologies and Services	16.3	5.9%	19.6	6.1%	(3.3)	(16.9%)
Infrastructure Solutions	8.3	3.7%	23.6	8.0%	(15.4)	(65.1%)
Segment Profit	**$ 24.6**	**4.9%**	**$ 43.3**	**7.0%**	**$ (18.7)**	(43.2%)
Interest expense - net	(3.8)	(1.4%)	(4.9)	(1.5%)	1.2	(23.4%)
Other income (expense) - net	2.1	0.9%	(2.9)	(1.0%)	5.0	(171.2%)
Unallocated corproate expenses and other unallocated charges	(8.9)	(1.8%)	(11.3)	(1.8%)	2.4	(21.3%)
Pre-tax Income from Continuing Operations	**$ 14.0**	**2.8%**	**$ 24.1**	**3.9%**	**$ 10.2**	**42.1%**

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

BALANCE SHEET
ASSETS

LBFoster®

Assets	March 31, 2021	December 31, 2020
($ in millions)		
Current assets:		
Cash and cash equivelants	$ 5.0	$ 7.6
Accounts receivable - net	65.7	58.3
Inventories - net	117.4	116.5
Other current assets	13.7	13.0
Total current assets	**$ 201.8**	**$ 195.3**
Property, plant, and equipment - net	61.6	62.1
Operaring lease right-of-use assets - net	15.4	16.1
Other assets:		
Goodwill	20.4	20.3
Other intangibles - net	35.5	36.9
Other assets	39.8	39.7
Total assets	**$ 374.5**	**$ 370.4**

Note: Figures may not foot due to rounding.

BALANCE SHEET
LIABILITIES & EQUITY

LBFoster®

Liabilities and Stockholders' Equity	March 31, 2021	December 31, 2020
($ in millions)		
Current liabilities:		
Accounts payable and accrued liabilities	108.1	94.9
Current maturities of long-term debt	0.1	0.1
Liabilities of discontinued operations	0.1	0.3
Total current liabilities	**$ 108.3**	**$ 95.3**
Long term debt	36.7	44.9
Other long-term liabilities	52.6	53.4
Total L.B. Foster Company stockholders' equity	176.5	176.8
Noncontrolling interest	0.4	-
Total liabilities and stockholders' equity	**$ 374.5**	**$ 370.4**

Note: Figures may not foot due to rounding.

CASH

FLOWS – Q1

($ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020
Net loss and other non-cash items from continuing operations	$ 2.3	$ 4.8
Receivables	(7.2)	(1.2)
Inventory	(0.4)	3.6
Payables and deferred revenue	19.6	3.3
Trade Working Capital subtotal	**$ 11.9**	**$ 5.7**
All other[1]	(6.6)	(15.4)
Net Cash Provided by (Used in) Continuing Operating Activities	**$ 7.6**	**$ (4.9)**
Capital expenditures	(1.3)	(2.8)
Net repayments from debt	(8.3)	6.0
All other[2]	(0.4)	(2.4)
Net cash (used by) provided by discontinued operations	(0.2)	(3.6)
Net (decrease) increase in cash	**$ (2.5)**	**$ (7.8)**
Cash balance, end of period	**$ 5.0**	**$ 6.4**

Note: Figures may not foot due to rounding.

(1) Includes cash flows related to other assets, prepaid income tax, accrued payroll and employee benefits, and other liabilities.

(2) Includes cash flows related to acquisitions, treasury stock acquisitions, financing fees, and exchange rate changes impacts.

CASH

FLOWS – YTD 2020

LBFoster®

($ in millions)	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019
Net income and other non-cash items from continuing operations	$ 36.5	$ 37.2
Receivables	15.7	3.4
Inventory	3.3	6.5
Payables and deferred revenue	(10.3)	(11.2)
Trade Working Capital subtotal	**$ 8.7**	**$ (1.4)**
Payment of accrued settlement	(8.0)	(10.0)
All other[1]	(16.7)	0.4
Net Cash Provided by (Used in) Continuing Operating Activities	**$ 20.5**	**$ 26.2**
Capital expenditures	(9.2)	(6.0)
Net repayments from debt	(13.1)	(16.8)
All other[2]	(3.5)	(0.0)
Net cash (used by) provided by discontinued operations	(1.4)	2.7
Net (decrease) increase in cash	**$ (6.6)**	**$ 6.1**
Cash balance, end of period	**$ 7.6**	**$ 16.4**

Note: Figures may not foot due to rounding.

(1) Includes cash flows related to other assets, prepaid income tax, accrued payroll and employee benefits, and other liabilities.

(2) Includes cash flows related to acquisitions, treasury stock acquisitions, financing fees, and exchange rate changes impacts.

NON-GAAP

EBITDA FROM CONTINUING OPS

LBFoster®

($ in millions)	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended March 31, 2020	Twelve Months Ended March 31, 2021	Twelve Months Ended March 31, 2020
Net income from continuing operations, as reported	$ (1.3)	$ 2.3	$ (0.0)	$ 24.6	$ 44.0
Interest expense, net	0.9	0.9	0.8	3.8	4.4
Income tax benefit	(0.3)	(0.1)	(0.1)	(12.1)	(24.8)
Depreciation expense	1.9	2.0	1.9	7.9	7.9
Amortization expense	1.5	1.5	1.4	5.8	6.2
Total EBITDA from continuing operations	**$ 2.7**	**$ 6.5**	**$ 4.1**	**$ 29.9**	**$ 37.8**
Relocation and restructuring costs	-	0.3	0.7	1.9	2.5
Distribution from unconsolidated partnership	-	-	-	(1.9)	-
U.S. pension settlement expense	-	-	-	-	2.2
Adjusted EBITDA from continuing operations	**$ 2.7**	**$ 6.9**	**$ 4.8**	**$ 29.9**	**$ 42.4**

Note: Figures may not foot due to rounding.

NON-GAAP

EBITDA FROM CONTINUING OPS

LBFoster®

($ in millions)	Year Ended December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Net income (loss) from continuing operations, as reported	$ 6.8	$ (30.6)	$ 48.0	$ 25.8
Interest expense, net	8.1	6.1	4.9	3.8
Income tax expense (benefit)	7.2	6.0	(23.8)	(11.8)
Depreciation expense	9.3	8.1	7.9	7.9
Amortization expense	6.9	7.0	6.4	5.7
Total EBITDA from continuing operations	**$ 38.3**	**$ (3.4)**	**$ 43.4**	**$ 31.3**
Litigation Settlement	-	43.4	-	-
Relocation and restructuring costs	-	-	1.8	2.5
Distribution from unconsolidated partnership	-	-	-	(1.9)
U.S. pension settlement expense	-	-	2.2	-
Adjusted EBITDA from continuing operations	**$ 38.3**	**$ 40.0**	**$ 47.4**	**$ 32.0**

Note: Figures may not foot due to rounding.

NON-GAAP

ADJUSTED INCOME FROM CONTINUNG OPS

($ in millions)	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended March 31, 2020	Twelve Months Ended December 31, 2020
Net income from continuing operations, as reported	$ (1.3)	$ 2.3	$ (0.0)	$ 25.8
Relocation and restructuring costs, net of tax benefit of $0.0, $0.1, $0.2, and $0.6, respectively	-	0.3	0.5	1.9
Distribution from unconsolidated partnership, net of tax expense of $0.0, $0.0, $0.0, and $0.4, respectively	-	-	-	(1.4)
Income tax benefits resulting from the divestiture of IOS	-	-	-	(15.8)
Adjusted net income from continuing operations	**$ (1.3)**	**$ 2.5**	**$ 0.5**	**$ 10.5**

Average number of common shares outstanding - Diluted, as reported	10.7	10.7	10.5	10.7
Diluted earnings per common share from continued operations, as reported	$ (0.12)	$ 0.21	$ 0.05	$ 2.42
Diluted earnings per common share from continued operations, as adjusted	**$ (0.12)**	**$ 0.24**	**$ 0.05**	**$ 0.98**

Note: Figures may not foot due to rounding.

NON-GAAP
FINANCIAL MEASURES: ADJ LEVERAGE RATIO

LBFoster®

($ in millions)	March 31, 2021	December 31, 2020	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Outstanding Borrowings on Revolving Credit Facility	$ 36.5	$ 44.8	$ 40.7	$ 33.9	$ 74.0	$ 128.5
Term Loan Outstanding	-	-	23.1	23.8	-	-
Financing Leases and Financing Arrangements	0.3	0.2	0.4	0.6	1.0	1.5
Total debt	$ 36.8	$ 45.0	$ 64.2	$ 58.2	$ 75.0	$ 130.0
Less cash and cash equivalents	(5.0)	(7.6)	(6.4)	(14.2)	(10.3)	(37.7)
Total net debt	**$ 31.8**	**$ 37.5**	**$ 57.8**	**$ 44.0**	**$ 64.7**	**$ 92.3**

LTM Adjusted EBITDA[1]	$ 29.9	$ 32.0	$ 42.4	$ 47.4	$ 40.0	$ 38.3
Adjusted Net Leverage Ratio	**1.1 x**	**1.2 x**	**1.4 x**	**0.9 x**	**1.6 x**	**2.4 x**

Note: Figures may not foot due to rounding.

NON-GAAP

FINANCIAL MEASURES: VALUATION

($ in millions, except shares outstanding and share price, unless otherwise indicated)	March 31, 2021
TTM Adjusted EBITDA from Continuing Operations(1)	$ 29.9
Shares Outstanding	10.6
Closing Share Price	$ 17.90
Market Capitalization	189.9
Net Debt(1)	31.8
Enterprise Value	221.7
Adjusted EBITDA Multiple	**7.4x**

Note figures may not foot due to rounding. Closing share data as of March 31, 2021.
(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein. 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.