L.B. Foster Company
Q1 2022 Earnings Presentation

Nasdaq - FSTR

May 10, 2022

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, whether as a result of the current COVID-19 pandemic, including its impact on labor markets, supply chains, and other inflationary costs, 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 ongoing COVID-19 pandemic; 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 and IOS Test and Inspection Services businesses and acquisition of the LarKen Precast business 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 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; 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, 2021, 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 10, 2022, 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
- Adjusted net leverage ratio
- Funding capacity
- Other certain metrics, as indicated, adjusted for the divestiture of the steel Piling Products business

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 2021, the Company made an adjustment for the gain on the divestiture of the Piling Products business. In 2020, the Company made adjustments for a non-recurring benefit from a distribution associated with the Company's interest in an unconsolidated partnership, as well as adjustments to exclude the impact of restructuring activities and site relocation, and the income tax benefits associated with the divestiture of the IOS Test and Inspection Services business. In 2018, the Company adjusted for expenses related to a settlement with Union Pacific Railway regarding its concrete ties. 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, 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.

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, and adjusted net leverage ratio, funding capacity, and other non-GAAP metrics are included within this presentation.

Company Overview

A global 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 offering to address our customer's most challenging operating and safety requirements

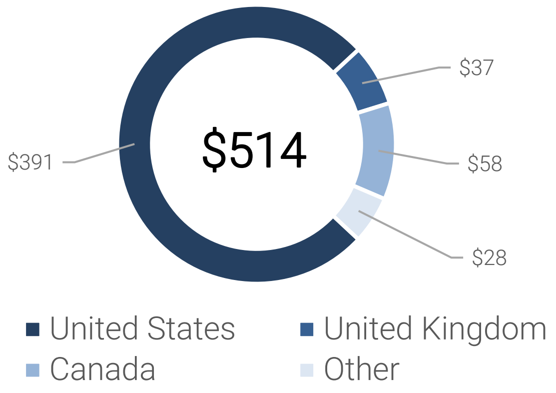
NASDAQ: FSTR

1902	39	~1,000	$514M
FOUNDED	PLANTS, YARDS & OFFICES	EMPLOYEES WORLDWIDE	2021 SALES

Information above as of 12/31/2021. Presented on a continuing operations basis.

2021 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

- $98.8 – Q1 2022 Revenue
- $1.7M – Q1 2022 EBITDA [1]
- $135.4M – Q1 2022 New Orders
- $244.6M – 3/31/2022 Backlog

1) See reconciliation in appendix regarding this non-GAAP measure.
2) Adjusted to remove the impact of the Piling Products business divested in September 2021.

Opening Remarks

John Kasel
President and CEO

Executive Summary – Quarterly Highlights

Commercial markets continue to improve with growth in orders and revenues year over year

Gross profit margins stabilizing, but reflect challenging inflationary and supply chain environment compared to last year

Increased working capital needs funding projected revenue increase and "just in case" inventory to serve customers

Continuing focus on Precast Concrete and Rail, Technologies, and Services strategic growth platforms

Improving revenue and margin outlook as the year progresses…expecting Q2 sequential revenue growth of at least 25%

Financial Review

Bill Thalman
Senior Vice President and CFO

First Quarter Results

As of and for the quarter ended March 31, 2022: $ in millions, unless otherwise stated		YoY Δ
SALES	**98.8**	**(17.3)**
GROSS PROFIT	**16.4**	**(2.4)**
GROSS PROFIT MARGIN	**16.6%**	**40 bps**
SG&A	**17.3**	**(0.7)**
NET LOSS	**(1.6)**	**(0.3)**
EBITDA[1]	**1.7**	**(1.1)**
OPERATING CASH FLOW	**(7.6)**	**(15.3)**
NEW ORDERS	**135.4**	**(0.2)**
BACKLOG	**244.6**	**(27.3)**

- Adjusting for Piling, sales up $3.5M, or 3.7%, YoY[1]
- Gross profit margins stabilizing, albeit down 190 bps YoY[1] adjusting for Piling
- EBITDA[1] reflects the effect of the Piling divestiture and lower margins primarily in Precast Concrete and Steel Products and Measurement
- Operating cash flow used to fund annual employee benefits / incentives and corporate insurance programs
- Excluding Piling, Q1 orders up $20.4M, or 17.7%[1], versus the prior year quarter, with backlog up $4.6M, or 1.9%[1], year over year

Sequential margins stabilizing…expect improvements as volumes increase and pricing/cost measures take hold

1) See reconciliation in appendix regarding this non-GAAP measure.

Rail, Technologies, and Services – Q1 Results

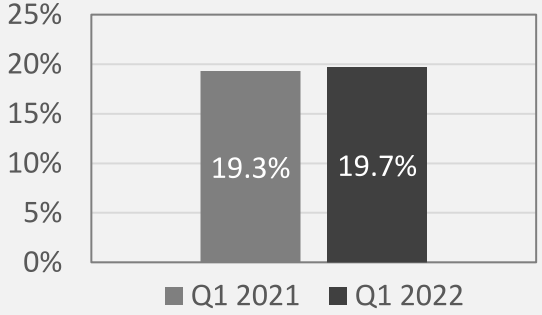
Rail segment orders at highest level reported since Q2 2018

Rail, Technologies, and Services

- Sales increases in Technology Services and Solutions and Global Friction Management offset by declines in Rail Product sales versus prior year quarter
- Modest margin improvements in Q1 2022 both YoY and sequentially
- New order increases due to Rail Products ($11.0M) and Technology Services and Solutions ($9.9M)

Sales
(3.8%)

GP Margin
+40 bps



New Orders
+33.1%

Backlog
+0.4%

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

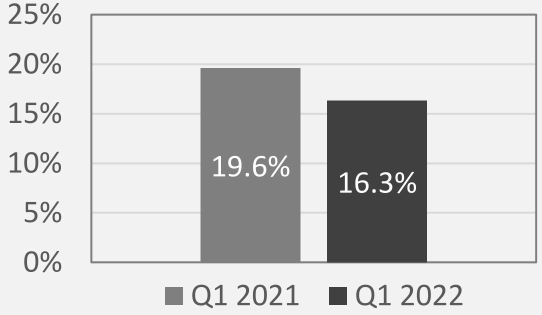
Precast Concrete Products – Q1 Results

Focused on improving operating margins and fulfilling robust order book

- Sales levels reflect continued strength in market demand and strategic focus
- Q1 orders down YoY, but in line with robust run rates achieved in 2021
- Inflationary pressures and supply chain / production disruptions continue to impact margins; expecting improvements
- Backlog levels at historic high; nearly double pre-pandemic levels

Sales
+18.4%

GP Margin
(330) bps



New Orders
(37.8%)

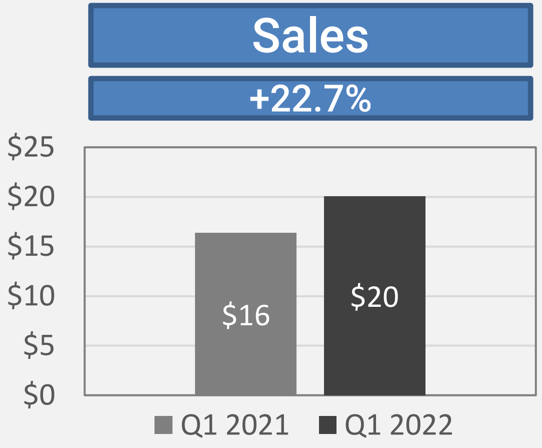
Backlog
+10.0%

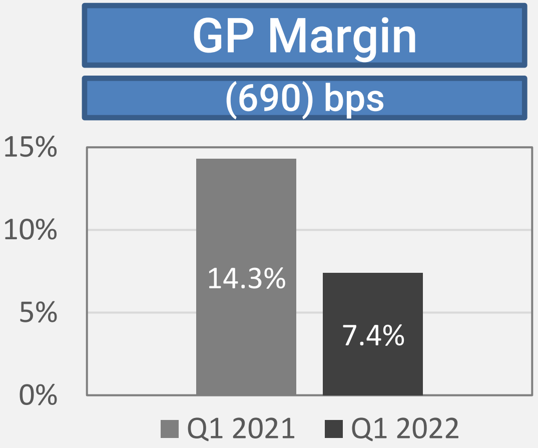
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

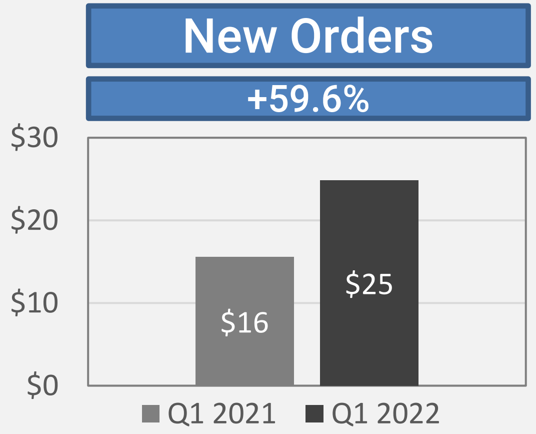
Steel Products and Measurement[1] – Q1 Results

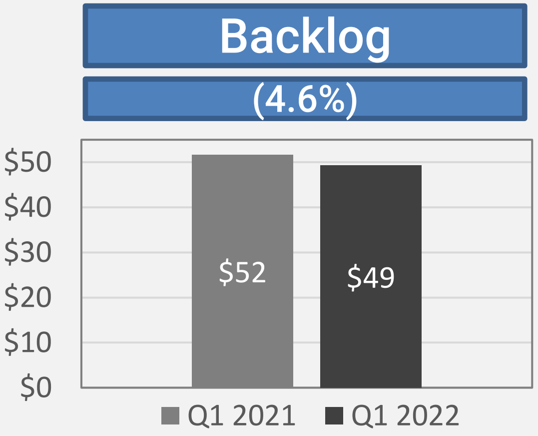
Potential for improving demand from bridge repair projects and adjacent market applications for C&M solutions

- Revenue and order increases in both Coatings and Measurement and Fabricated Steel Products YoY
- Margins impacted by lower volumes in Protective Coatings and continued inflationary pressures in Fabricated Steel Products
- Increased order rates attributable to Fabricated Steel Products ($6.6M) and Coatings and Measurement ($2.7M)









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

1) *Adjusted to remove the impact of the Piling Products business divested in September 2021.*

Focus on Liquidity

Available sources of funding support expected needs for operations and growth initiatives

March 31, 2022
Key Metrics

1.7x
Adjusted net leverage ratio[1]

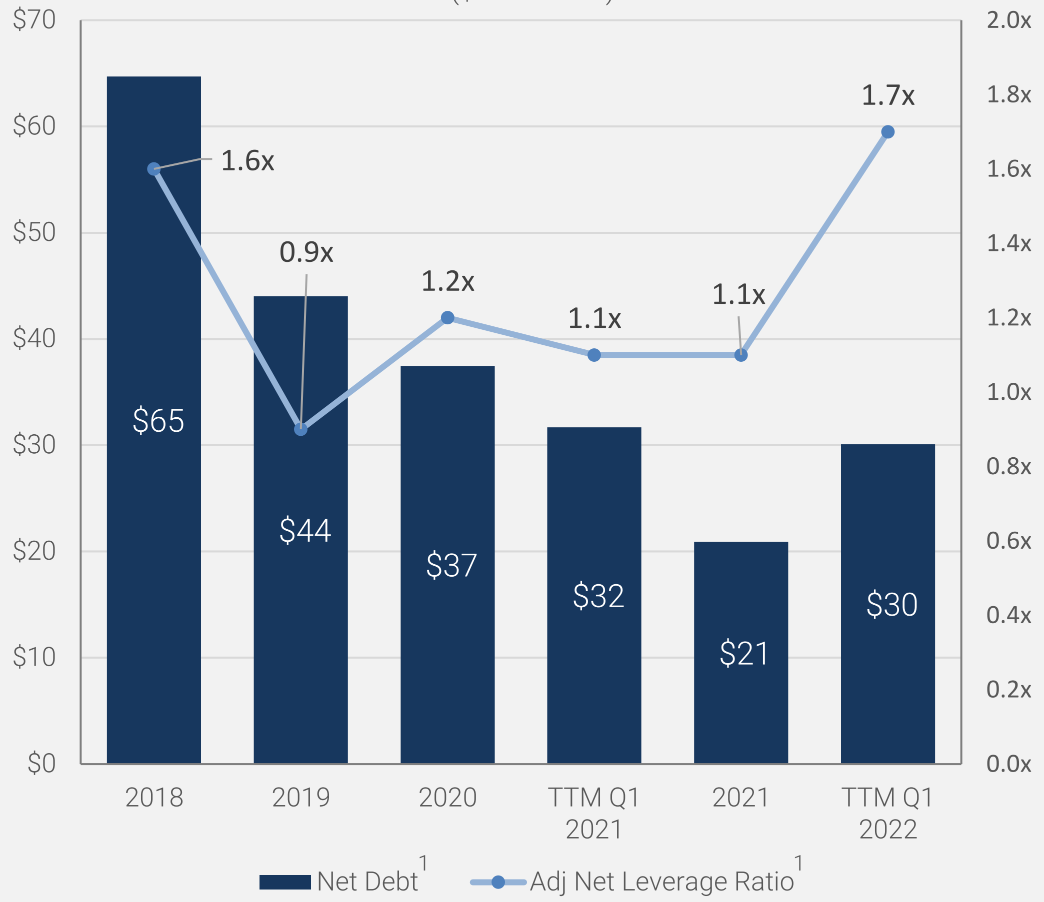
$100.1M
Funding Capacity[1,2]

$7.6M
Operating Cash Use

$5.1M
TTM Capital Spending

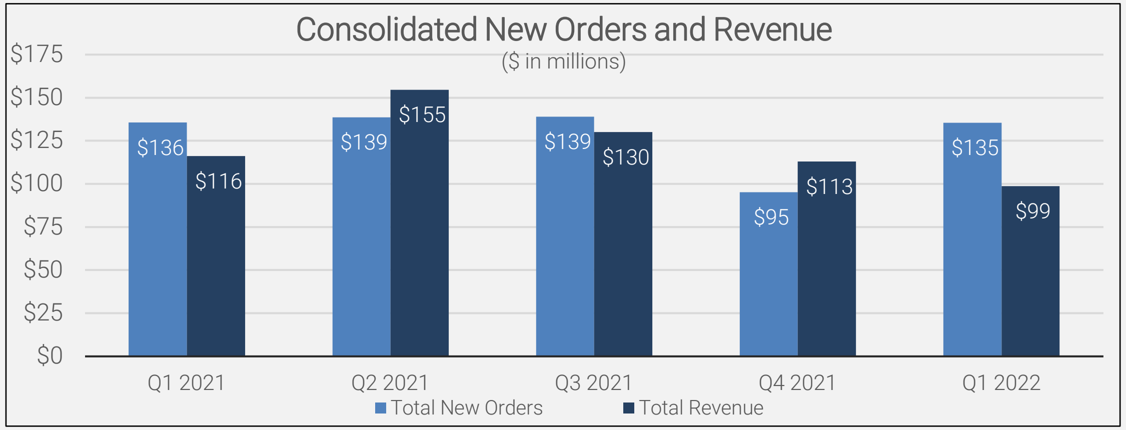
- Net debt totaled $29.4M, down $2.4M YoY; up $8.5M from end of 2021
- Adjusted net leverage ratio[1] elevated due to lower TTM Adjusted EBITDA levels; ratio remains below longer-term 2x target
- Revolving credit facility flexibility to pursue bolt-on acquisitions and fund organic growth
- Outstanding federal tax refund totaling $8.5M
- Operating cash flow used to fund annual employee benefits / incentives and corporate insurance programs
- Capital spending in Q1 totaled $1.8M, in line with $5.1M TTM run rate

Net Debt[1] and Adj. Net Leverage Ratio[1]
($ in millions)

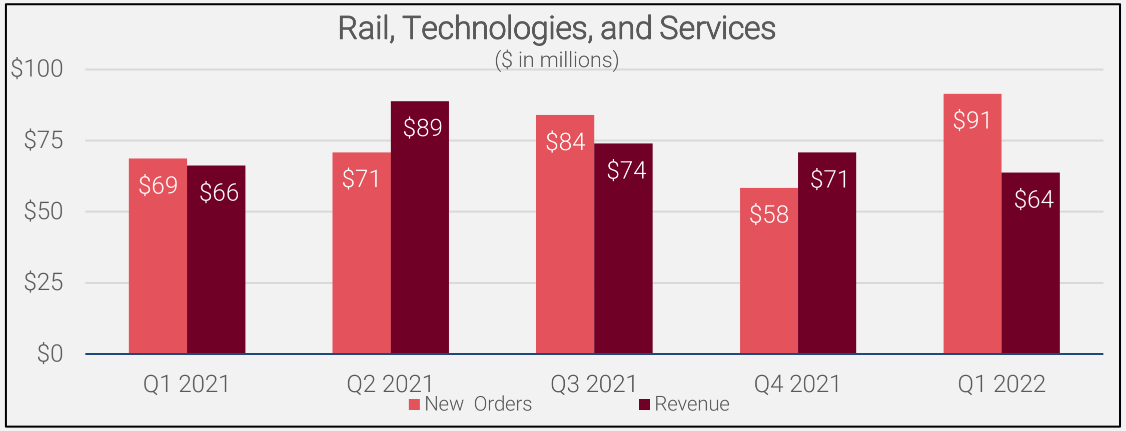


1) See reconciliation in appendix regarding these non-GAAP measures.
2) Subject to covenant restrictions.

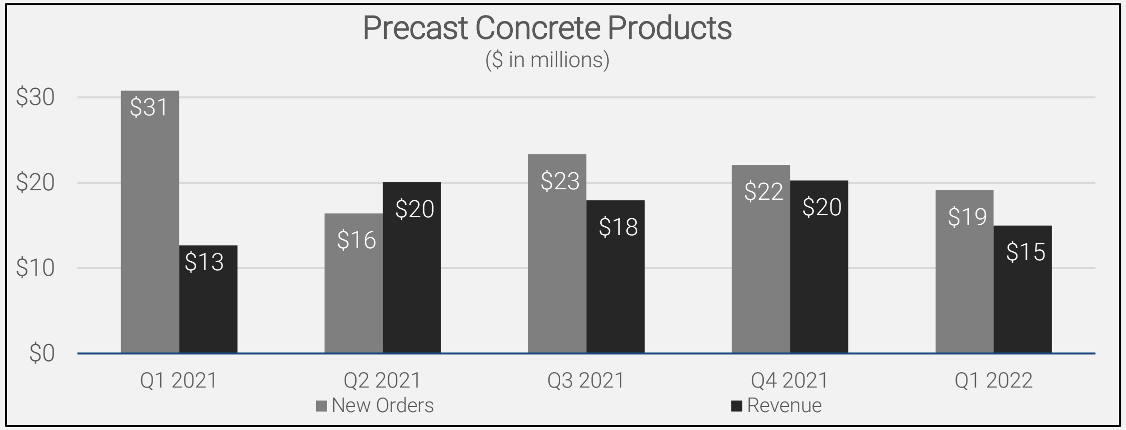
Orders, Revenue and TTM Book to Bill Ratios



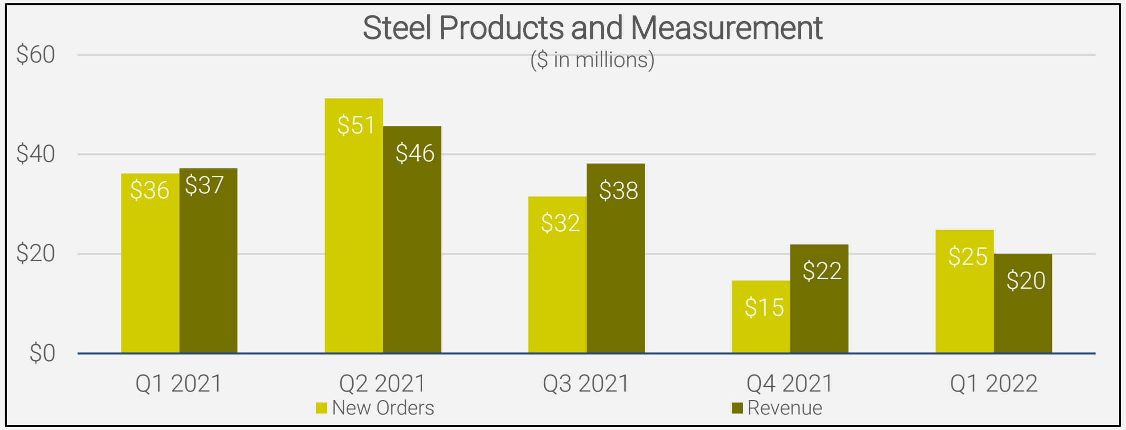
> **Consolidated Ratio: 1.0**



> **Rail Ratio: 1.1**



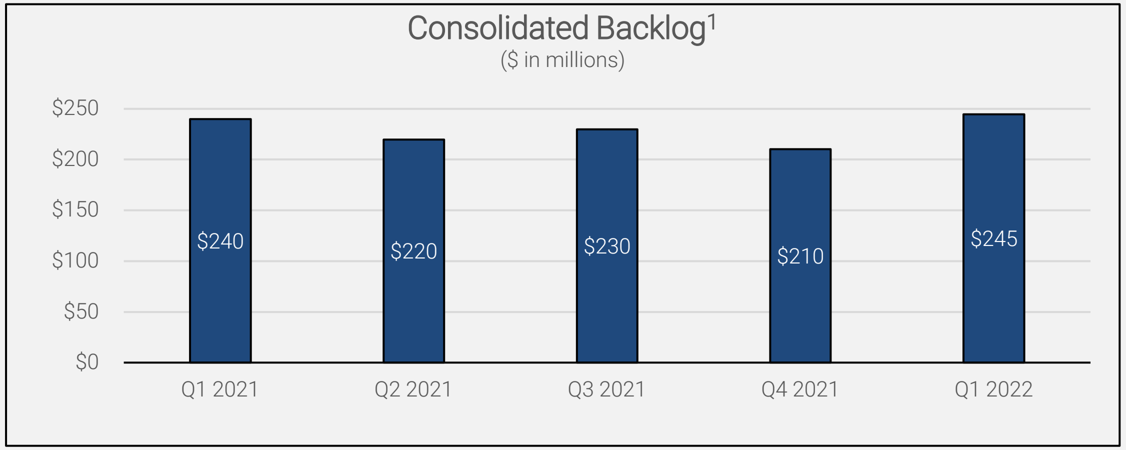
> **Precast Ratio: 1.1**

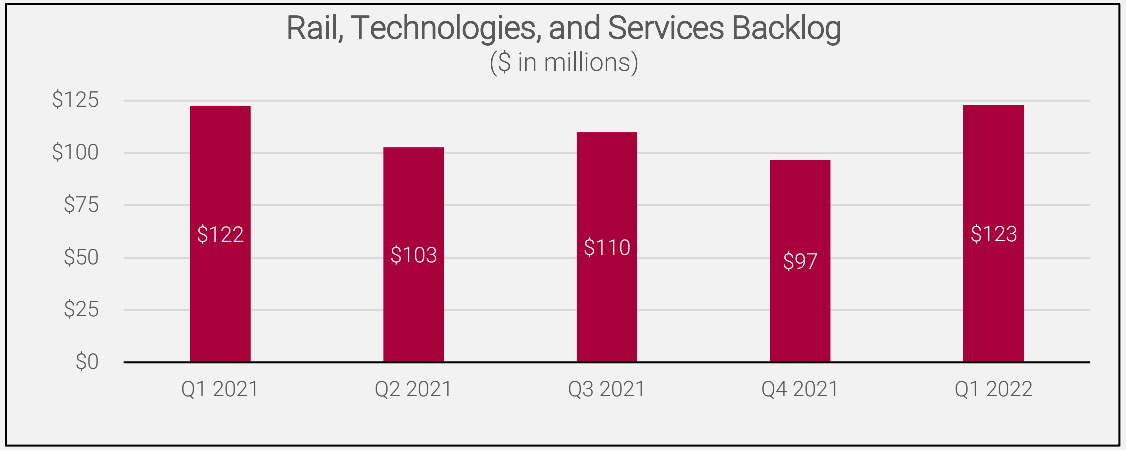


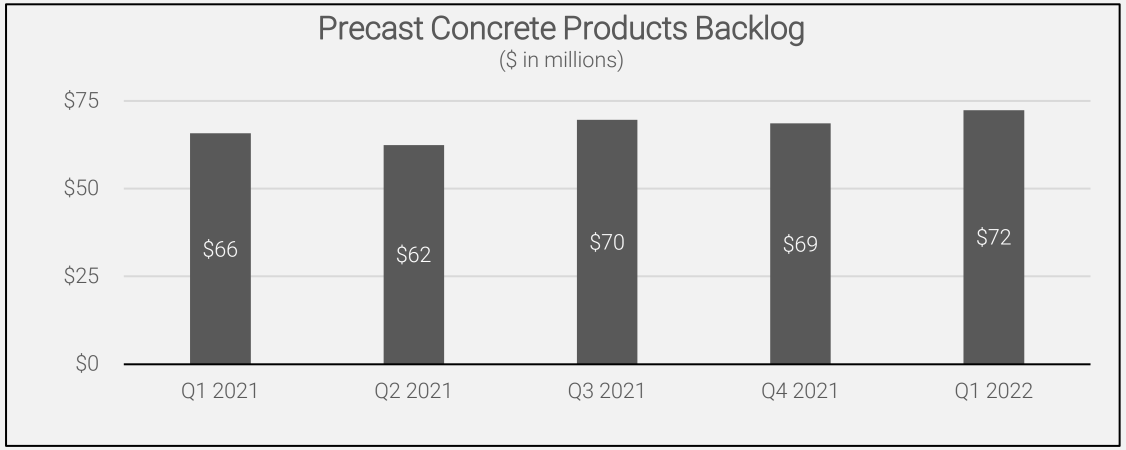
> **SP&M Ratio: 1.0**

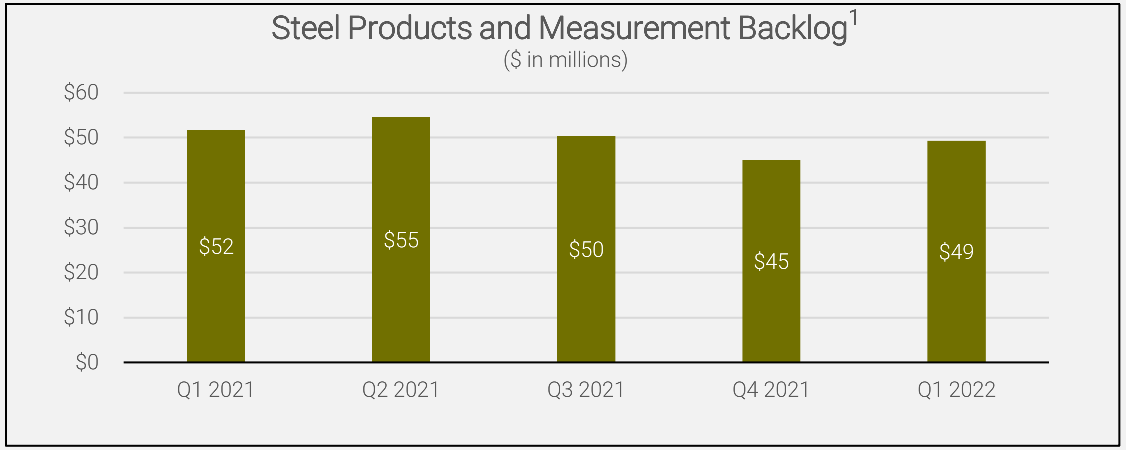
Data presented on a continuing operations basis. All Book to Bill ratios presented herein for TTM March 31, 2022.

Backlog Trends









Strong backlog levels continuing into Q1 2022

1) *Adjusted to remove the impact of the Piling Products business divested in September 2021. Data presented on a continuing operations basis.*

Closing Remarks

John Kasel
President and CEO

Market and Business Outlook

Momentum from federal infrastructure funding should translate into improving demand in our core markets

- Strong order and robust backlog levels provide positive outlook for revenue improvement across the majority of the portfolio as 2022 progresses
- Line of sight to key projects in Technologies Services and Solutions
- Maintaining optimistic outlook for longer-term trends in core end markets

- Energy-related businesses appear to have bottomed at historically low levels of demand
- New pipeline investment activity remains depressed and is not expected to improve for the foreseeable future; some signs of potential investment in “green” energy solutions
- Continuing cost containment measures in Coatings and Measurement business unit

- Continuing inflationary pressures in labor and raw materials, particularly steel for rail and bridge products; proactively managing supply chain challenges
- Margins should improve with increased volumes, pricing actions and supply chain and order fulfillment initiatives taking hold

Building Momentum

LBFoster®

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

Long-Term Vision (2025)

REVENUE	~$600M
Organic Growth	~$100M
Acquisitions	~$150M

GROSS PROFIT MARGIN	~21.0%

ADJ. EBITDA	~$50M
Adj. EBITDA Margin	~8.0%

Thank you!

L.B. Foster Q1 2022 Earnings Presentation

May 10, 2022

Appendix

Condensed Balance Sheet - Assets

Assets ($ in millions)	March 31, 2022	December 31, 2021
Current assets:		
Cash and cash equivelants	$ 6.2	$ 10.4
Accounts receivable - net	59.1	55.9
Contract assets	34.3	36.2
Inventories - net	67.8	62.9
Other current assets	19.6	14.1
Total current assets	**$ 187.1**	**$ 179.5**
Property, plant, and equipment - net	57.6	58.2
Operaring lease right-of-use assets - net	14.4	15.1
Other assets:		
Goodwill	19.9	20.2
Other intangibles - net	29.5	31.0
Other assets	39.0	38.6
Total assets	**$ 347.4**	**$ 342.6**

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	March 31, 2022	December 31, 2021
($ in millions)		
Current liabilities:		
Accounts payable	$ 45.5	$ 41.4
Deferred revenue	19.3	13.4
Other accrued liabilities	24.9	31.3
Current maturities of long-term debt	0.1	0.1
Total current liabilities	**$ 89.8**	**$ 86.2**
Long term debt	35.5	31.2
Other long-term liabilities	40.4	41.6
Total L.B. Foster Company stockholders' equity	181.1	183.1
Noncontrolling interest	0.6	0.5
Total liabilities and stockholders' equity	**$ 347.4**	**$ 342.6**

Condensed Income Statement – Q1

($ in millions except per share data)	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021			Delta		
	$		% of Sales	$		% of Sales	$		%
Sales	$	98.8		$	116.1		$	(17.3)	(14.9%)
Gross profit		16.4	16.6%		18.8	16.2%		(2.4)	(12.7%)
SG&A		17.3	17.5%		18.0	15.5%		(0.7)	(4.0%)
Amortization expense		1.4			1.5			(0.0)	(2.0%)
Interest expense - net		0.4			0.9			(0.5)	(57.5%)
Other income - net		(0.6)			0.1			(0.6)	**
Loss before income taxes		(2.1)			(1.6)			(0.5)	31.6%
Income tax benefit		(0.5)			(0.3)			(0.2)	58.3%
Net loss	$	(1.6)		$	(1.3)		$	(0.3)	24.9%
Diluted loss per share	$	(0.15)		$	(0.12)		$	(0.03)	25.0%
EBITDA from continuing operations [1]	$	1.7	1.7%	$	2.7	2.4%	$	(1.1)	(39.7%)

1) See reconciliation in appendix regarding these non-GAAP measures.
*** Results of this calculation not considered meaningful for purposes of this presentation.*

Condensed Cash Flows

($ in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net loss and other non-cash items from continuing operations	$ 1.4	$ 2.3
Receivables	(4.6)	(7.2)
Contract assets	0.3	0.1
Inventory	(4.0)	(0.5)
Payables and deferred revenue	10.6	19.6
Trade Working Capital subtotal	$ 2.4	$ 11.9
All other[1]	(11.4)	(6.6)
Net Cash (used In) Provided by Continuing Operating Activities	$ (7.6)	$ 7.6
Capital expenditures	(1.8)	(1.3)
Proceeds from asset divestiture	1.2	-
Net proceeds (repayments) of debt	4.4	(8.3)
All other[1]	(0.3)	(0.4)
Net cash used by discontinued operations	-	(0.2)
Net decrease in cash	$ (4.1)	$ (2.5)
Cash balance, end of period	$ 6.2	$ 5.0

1) *Contains changes in cash flows due to other assets, prepaid insurance and income tax, accrued payroll, and other liabilities.*

Orders and Backlog

New Orders Entered – Three Months Ended							
($ in millions)	March 31, 2022		March 31, 2021		Delta		
Rail, Technologies, and Services	$	91.4	$	68.7	$	22.7	33.1%
Precast Concrete Products		19.1		30.8		(11.6)	(37.8%)
Steel Products and Measurement		24.9		36.2		(11.3)	(31.2%)
Total	$	135.4	$	135.6	$	(0.2)	(0.2%)
Piling Products		-		20.6		(20.6)	(100.0%)
Steel Products and Measurement excl. Piling		24.9		15.6		9.3	59.6%
Total Excl. Piling Products	$	135.4	$	115.0	$	20.4	17.7%

Backlog vs. Prior Year Quarter							
($ in millions)	March 31, 2022		March 31, 2021		Delta		
Rail, Technologies, and Services	$	122.9	$	122.5	$	0.5	0.4%
Precast Concrete Products		72.4		65.8		6.6	10.0%
Steel Products and Measurement		49.3		83.7		(34.4)	(41.1%)
Total	$	244.6	$	271.9	$	(27.3)	(10.0%)
Piling Products		-		32.0		(32.0)	(100.0%)
Steel Products and Measurement excl. Piling		49.3		51.7		(2.4)	(4.6%)
Total Excl. Piling Products	$	244.6	$	239.9	$	4.7	1.9%

Note figures may not foot due to rounding.

Segment Results – Q1

Segment Sales	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021		Delta	
($ in millions)	$		$		$	%
Rail, Technologies, and Services	$	63.7	$	66.2	$ (2.5)	(3.8%)
Precast Concrete Products		15.0		12.7	2.3	18.4%
Steel Products and Measurement		20.1		37.2	(17.1)	(46.0%)
Total	$	98.8	$	116.1	$ (17.3)	(14.9%)
Piling Products		-		20.8	(20.8)	(100.0%)
Non- GAAP Steel Products and Measurement excl. Piling		20.1		16.4	3.7	22.7%
Non-GAAP Consolidated Total Excl. Piling	$	98.8	$	95.3	$ 3.5	3.7%

Segment Gross Profit	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail, Technologies, and Services	$ 12.5	19.7%	$ 12.8	19.3%	$ (0.3)	40
Precast Concrete Products	2.4	16.3%	2.5	19.6%	(0.0)	(330)
Steel Products and Measurement	1.5	7.3%	3.5	9.5%	(2.1)	(220)
Total	$ 16.4	16.6%	$ 18.8	16.2%	$ (2.4)	40
Piling Products	-	-	1.2	5.7%	(1.2)	(570)
Non- GAAP Steel Products and Measurement excl. Piling	1.5	7.3%	2.3	14.3%	(0.9)	(700)
Non-GAAP Consolidated Total Excl. Piling	$ 16.4	16.6%	$ 17.6	18.5%	$ (1.2)	(190)

Operating Loss	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021		Delta	
($ in millions)	$		$		$	%
Rail, Technologies, and Services	$	1.0	$	2.2	$ (1.2)	(53.3%)
Precast Concrete Products		(0.8)		(0.1)	(0.7)	**
Steel Products and Measurement		(2.1)		(0.9)	(1.2)	131.5%
Other - Corporate		(0.4)		(1.8)	1.4	(78.8%)
Consolidated Operating Loss	$	(2.3)	$	(0.7)	$ (1.6)	**

Note figures may not foot due to rounding.
Corporate allocation methodology has been updated and retroactively applied to prior year for comparison purposes.
*** Results of this calculation not considered meaningful for purposes of this presentation.*

Non-GAAP Measure: Funding Capacity

($ in millions, unless otherwise noted)	March 31, 2022
Cash & Cash Equivalents	$ 6.2
Total Availability Under the Credit Facility	130.0
Outstanding Borrowings on Revolving Credit Facility	(35.5)
Letters of Credit Outstanding	(0.6)
Net Availability Under the Revolving Credit Facility[2]	$ 93.9
Total Available Funding Capacity[2]	**$ 100.1**
Outstanding Borrowings on Revolving Credit Facility	35.5
Finance Leases and Financing Agreements	0.1
Total Debt Outstanding	$ 35.6
Total Net Debt Outstanding	$ 29.4
TTM Adjusted EBITDA[1]	17.6
Adjusted Net Leverage Ratio	**1.7x**

Note figures may not foot due to rounding.
1) See reconciliation in appendix regarding this non-GAAP measure.
2) Subject to covenant restrictions.

Non-GAAP Measure: Net Debt and Adj. Leverage Ratio

	March 31, 2022	December 31, 2021	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
($ in millions)						
Outstanding Borrowings on Revolving Credit Facility	$ 35.5	$ 31.1	$ 36.5	$ 44.8	$ 33.9	$ 74.0
Term Loan Outstanding	-	-	-	-	23.8	-
Financing Leases and Financing Arrangements	0.1	0.2	0.3	0.2	0.6	1.0
Total debt	$ 35.6	$ 31.3	$ 36.8	$ 45.0	$ 58.2	$ 75.0
Less cash and cash equivalents	(6.2)	(10.4)	(5.0)	(7.6)	(14.2)	(10.3)
Total net debt	**$ 29.4**	**$ 20.9**	**$ 31.8**	**$ 37.5**	**$ 44.0**	**$ 64.7**
TTM Adjusted EBITDA[1]	$ 17.6	$ 18.7	$ 29.9	$ 31.9	$ 47.4	$ 40.0
Adjusted Net Leverage Ratio	**1.7x**	**1.1x**	**1.1x**	**1.2x**	**0.9x**	**1.6x**

Note figures may not foot due to rounding. Data presented on a continuing operations basis
1) See reconciliation in appendix regarding this non-GAAP measure.

Non-GAAP Measure: Adjusted EBITDA

($ in millions)	Twelve Months Ended March 31, 2022	December 31, 2021	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net income (loss) from continuing operations, as reported	$ 3.2	$ 3.5	$ 24.6	$ 25.8	$ 48.0	$ (30.6)
Interest expense, net	2.5	3.0	3.8	3.8	4.9	6.1
Income tax expense (benefit)	0.9	1.1	(12.1)	(11.8)	(23.8)	6.0
Depreciation expense	8.0	8.1	7.9	7.9	7.9	8.1
Amortization expense	5.8	5.8	5.8	5.7	6.4	7.0
Total EBITDA from continuing operations	$ 20.4	$ 21.4	$ 29.9	$ 31.3	$ 43.4	$ (3.4)
Litigation Settlement	-	-	-	-	-	43.4
Relocation and restructuring costs	-	-	1.9	2.5	1.8	-
Distribution from unconsolidated partnership	-	-	(1.9)	(1.9)	-	-
U.S. pension settlement expense	-	-	-	-	2.2	-
Gain on divestiture of Piling Products	(2.7)	(2.7)	-	-	-	-
Adjusted EBITDA from continuing operations	$ 17.6	$ 18.7	$ 29.9	$ 31.9	$ 47.4	$ 40.0

Note figures may not foot due to rounding.

Non-GAAP Measure: EBITDA

($ in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net loss as reported	$ (1.6)	$ (1.3)
Interest expense, net	0.4	0.9
Income tax benefit	(0.5)	(0.3)
Depreciation expense	1.9	2.0
Amortization expense	1.4	1.5
Total EBITDA	$ 1.7	$ 2.7

Note figures may not foot due to rounding.