L.B. Foster Company

Singular Research Best of the Uncovered Conference

Nasdaq - FSTR

December 8, 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, 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 disposition of the Piling business and Track Components business, 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 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 December 8, 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 nonroutine items

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 2022, the Company made adjustments to exclude acquisition and divestiture related costs, Crossrail project settlement amount, the gain from insurance proceeds, the loss associated with sale of Track Components, the gain associated with the sale of Piling Products, and VanHooseCo acquisition related inventory step-up amortization and contingent consideration expense. 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 believe they are useful to investors as indicators of its ability to incur additional debt and to service its 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 from continuing operations, net debt, adjusted net leverage ratio, and adjustments to segment results to exclude one-time adjustments made to accommodate the anticipated settlement of the Crossrail project are included in this presentation.

Today’s Presenter

Bill Thalman

Senior Vice President and Chief Financial Officer

- Joined L.B. Foster in March 2021 as Chief Financial Officer
- Over 30 years of diversified financial and business experience, including corporate and operational financial reporting oversight, treasury and capital market transaction management, merger and acquisition execution and integration, and operational P&L leadership within manufacturing and distribution industries

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
FOUNDED

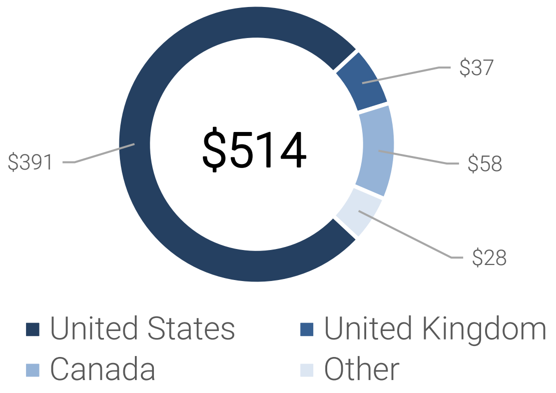
41
PLANTS, YARDS & OFFICES

~1,400
EMPLOYEES WORLDWIDE

Information above as of 9/30/2022.

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

- **$130.0M** – Q3 2022 Revenue
- **$9.3M** – Q3 2022 Adj. EBITDA[1]
- **$137.3M** – Q3 2022 New Orders
- **$272.8M** – 9/30/2022 Backlog

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

Executive Summary – Q3 Highlights

Significant portfolio moves in the quarter, including acquisition of VanHooseCo and divestiture of Track Components

Focused efforts on margin improvement delivered expanded profitability in legacy business after adjusting for nonroutine items

Adjusted EBITDA[1] of $9.3M reflects an 111% increase vs. last year with contributions from legacy business and strategic portfolio transformation

Portfolio changes should help maintain steady to improving demand despite recessionary environment; increasing commercial activity from infrastructure investment expected

Value from strategic transformation beginning to manifest in results

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

Strategic Playbook – Progress on Key Workstreams

		Playbook Item	What We Mean
GROWTH	1	Double down on Precast Concrete	Expand share of turnkey building market; expand with organic and inorganic programs
GROWTH	2	Drive step-change Friction Management growth via mobile solutions and new geographies	Growth of onboard market, share in existing applications and served markets
GROWTH	3	Scale and increase capital efficiency in Europe	Focus on Contract Services business platforms best positioned for profitable and scalable growth
GROWTH	4	Leverage and strengthen our position in technology businesses	Drive margin expansion in Rail Technologies; leverage technology development capabilities to establish first-mover advantage in Digital Railway
RETURNS	5	Exit Piling	Divested commoditized, working-capital intensive business for ~$24M to free up capital for growth programs
RETURNS	6	Better leverage leadership position in niche markets (to drive returns)	Manage niche, lower-growth businesses to maximize profits while maintaining competitive position; focus on operational excellence programs to expand margins and reduce capital needs
RETURNS	7	Maximize cash generation in remainder of businesses	Operate remaining businesses for cash with minimal capital investment; continuously evaluate entire portfolio in line with longer-term strategic vision
RETURNS	8	Align corporate structure and SG&A base with forward portfolio requirements	Shift overall resourcing across business to better align with playbook; move resource intensity from back office to customer-facing growth enablers

Business Transformation Update – Recent Transactions

We are executing our portfolio transformation in line with our strategic playbook.

Rail Technologies - Acquisitions

Completed acquisition of U.K. based Intelligent Video Ltd. and Skratch on July 6, 2022 and June 21, 2022, respectively

Both businesses support the Company's Technology Services and Solutions growth platform

- Combined annual revenue of $8.0M and $1.8M in EBITDA
- $8.8M in combined acquisition purchase price
- 38 employees

Rail Products - Divestiture

Completed sale of Track Components business on August 1, 2022

Proceeds provide funds to invest in growth platforms

- Annual revenue of $14.1M and $1.5M in EBITDA
- $7.8M in divestiture proceeds
- 30 employees

Precast Concrete - Acquisition

Completed acquisition of VanHooseCo Precast LLC on August 12, 2022

Business to support the Precast Concrete growth platform

- 2021 revenue of $28.7M and $4.2M in EBITDA
- $52.2M in acquisition purchase price
- 100 employees at acquisition

Numbers presented are approximate.

Third Quarter Results

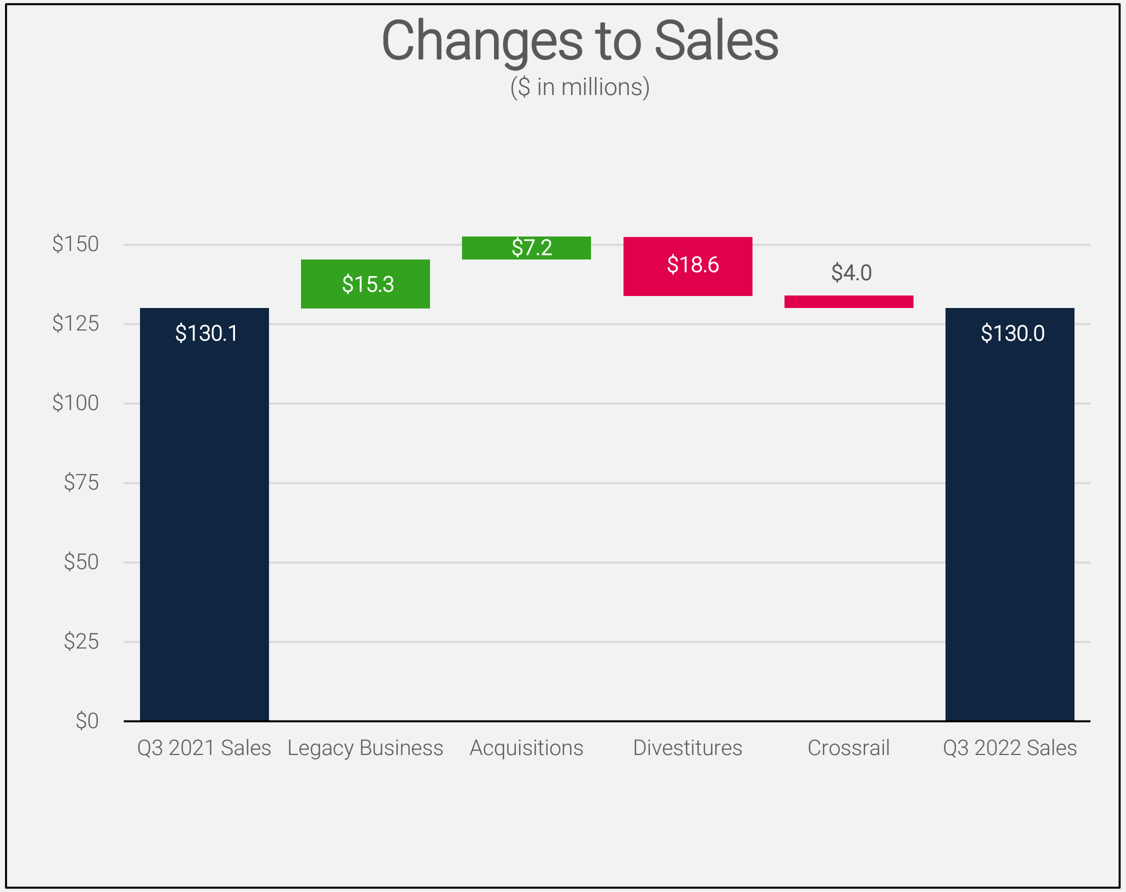
As of and for the quarter ended September 30, 2022: $ in millions, unless otherwise stated		YoY Δ
SALES	130.0	0.0
GROSS PROFIT	23.1	0.8
GROSS PROFIT MARGIN	17.8%	70 bps
SG&A	22.6	2.6
NET LOSS	(2.1)	(4.3)
ADJ. EBITDA[1]	9.3	4.9
OPERATING CASH FLOW	(5.5)	8.2
NEW ORDERS	137.3	(1.6)
BACKLOG	272.8	41.1

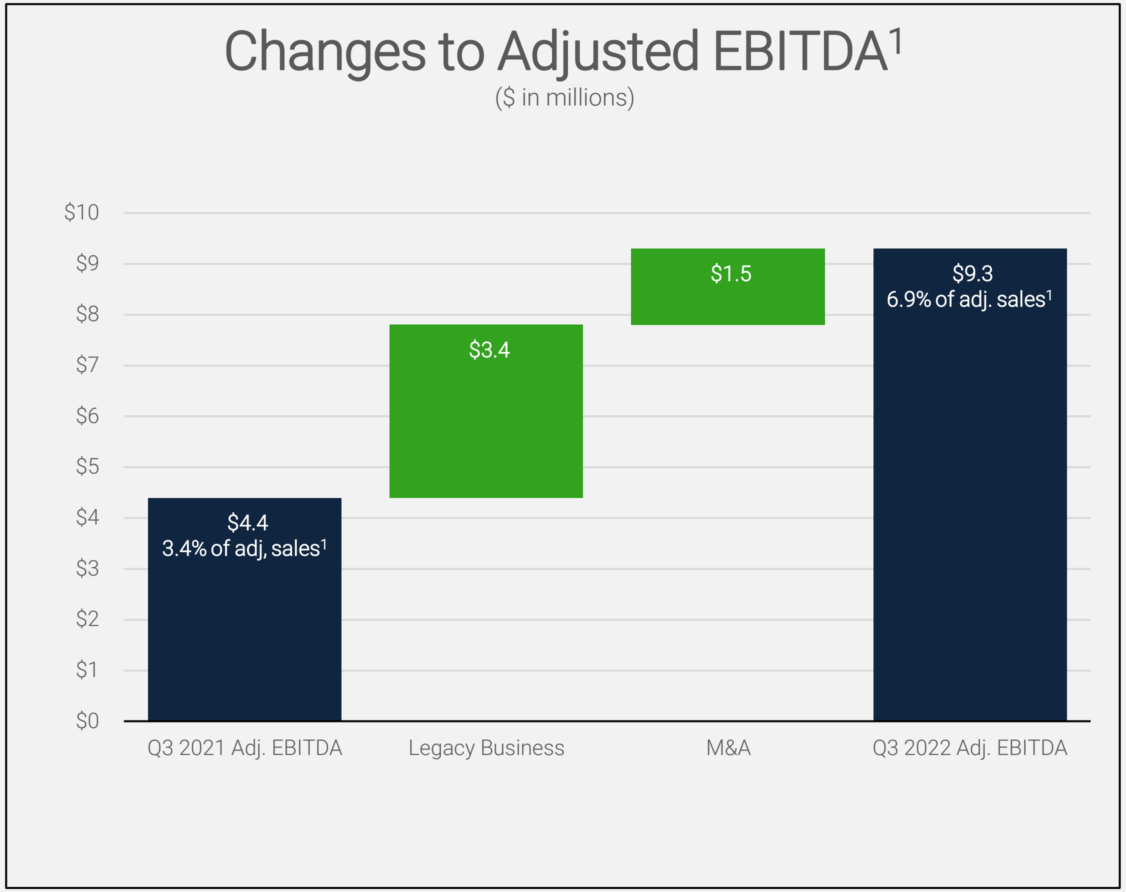
- Net sales increased 8.7% organically (11.8% adjusted for Crossrail) and 5.5% from acquisitions, offset by 14.3% from divestitures.
- Crossrail settlement negatively impacted sales and gross profit $4.0M. Unfavorable gross profit adjustment of $0.9M for VanHooseCo purchase accounting. Adjusting for these nonroutine items, gross profit margin[1] was up 370 bps.
- M&A transaction costs drove $1.4M of SG&A increase; increase also due to higher employee compensation (both wages and incentives).
- New orders increased 5.0% organically and 5.6% from acquisitions, partially offset by an 11.7% decrease from divestitures. Backlog remains at historically high levels.

Organic growth and profitability improvement in legacy business with strong leverage from portfolio reshaping

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

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





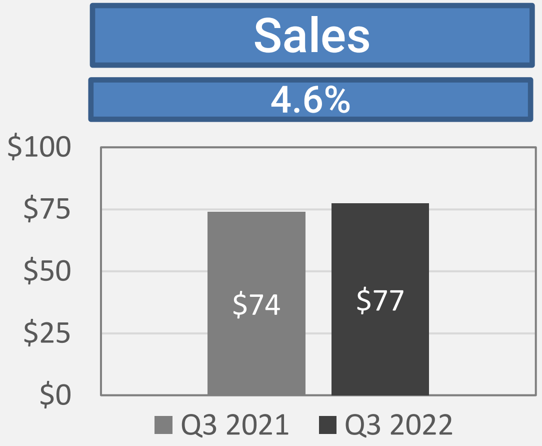
Growth and margin expansion in legacy businesses, while portfolio reshaping provides meaningful uplift

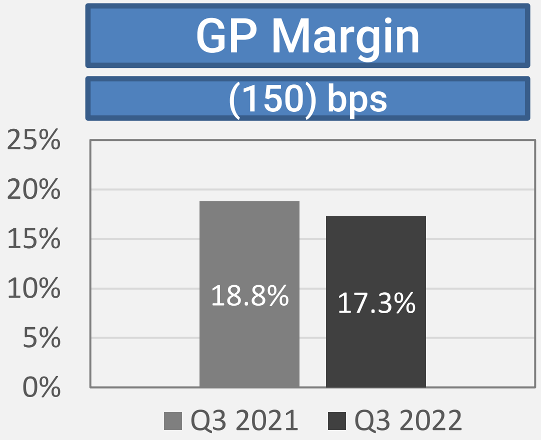
Note figures may not foot due to rounding.
1) See reconciliation in appendix regarding this non-GAAP measure.

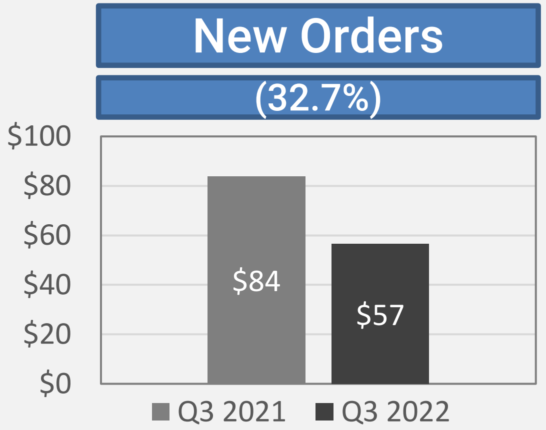
Rail, Technologies, and Services – Q3 Results

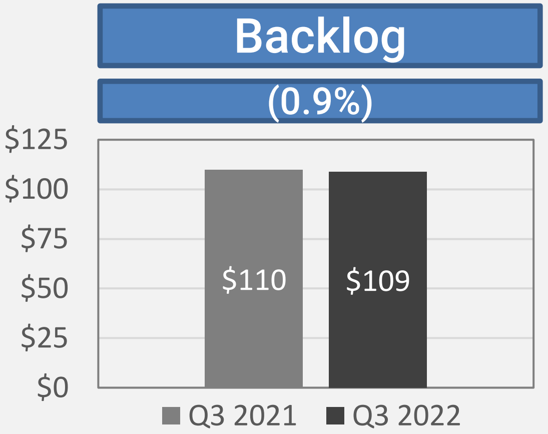
Strong increase in sales and profitability adjusting for the impact of the Crossrail settlement

- Net sales increased 11.8% organically, partially offset by a net 1.9% reduction from acquisitions and divestitures, and a 5.3% reduction due the $4.0M Crossrail settlement.
- Margins impacted by Crossrail settlement. Excluding this settlement, margins[1] were 21.3%, an increase of 250 basis points.
- New order decrease due almost entirely to Rail Distribution order timing differences.







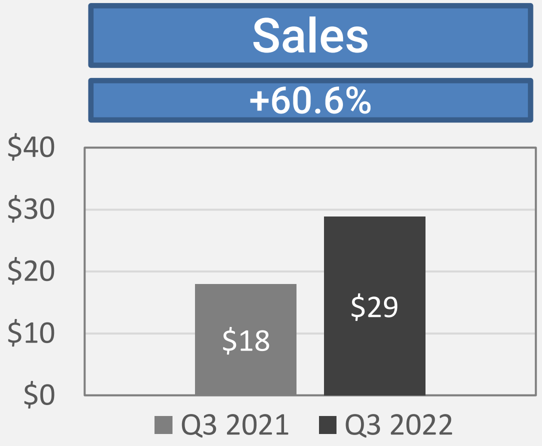


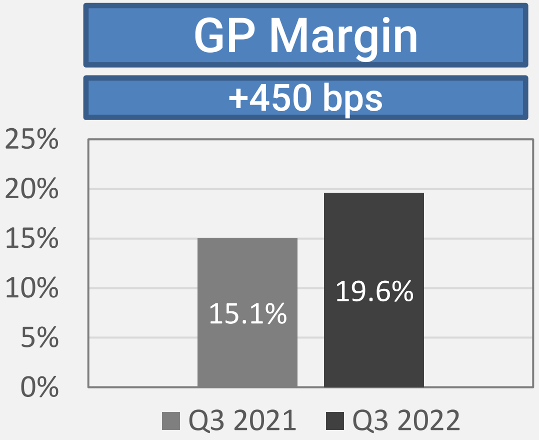
$ in millions unless otherwise indicated. Figures may not foot due to rounding.
1) See reconciliation in appendix regarding this non-GAAP measure.

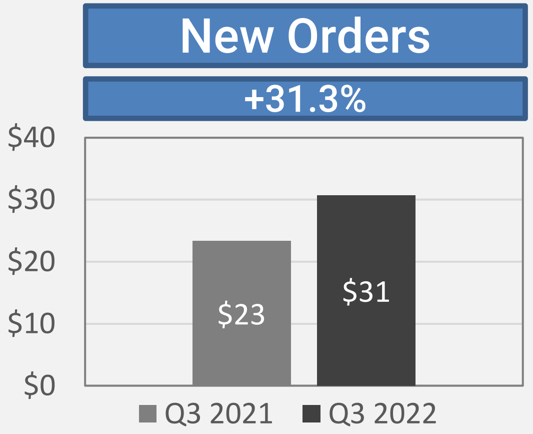
Precast Concrete Products – Q3 Results

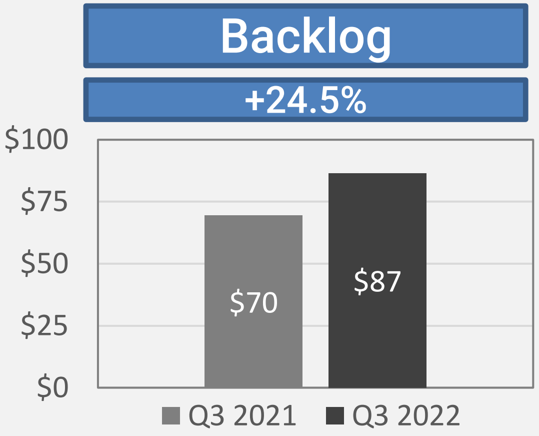
Improved legacy volumes and margins coupled with acquisition of VanHooseCo expanding addressable market

- Net sales increased 25.2% organically and 35.4% from acquisitions.
- Margin expansion driven by accretive VanHooseCo margins and margin expansion in the base business.
- 450 bps margin improvement realized despite $0.9M purchase accounting expense for VanHooseCo.
- Backlog levels remain at historic high; demand environment remains strong.







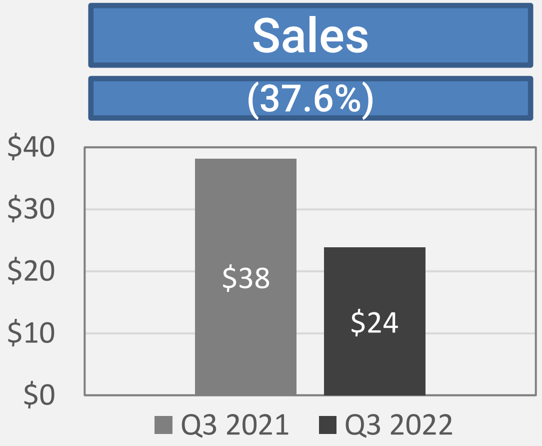


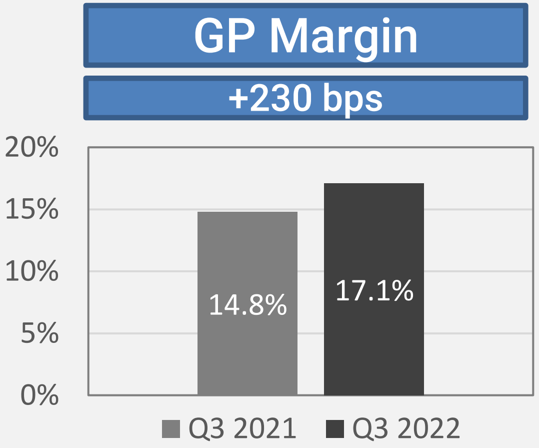
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

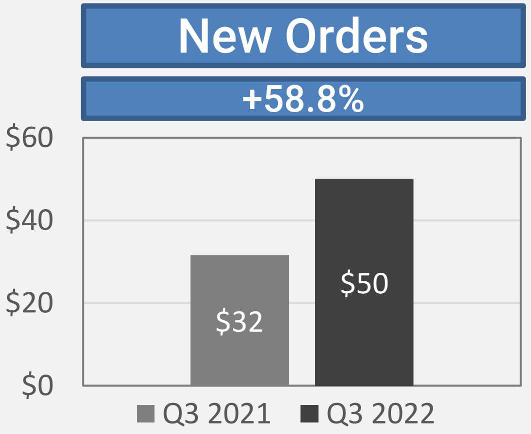
Steel Products and Measurement – Q3 Results

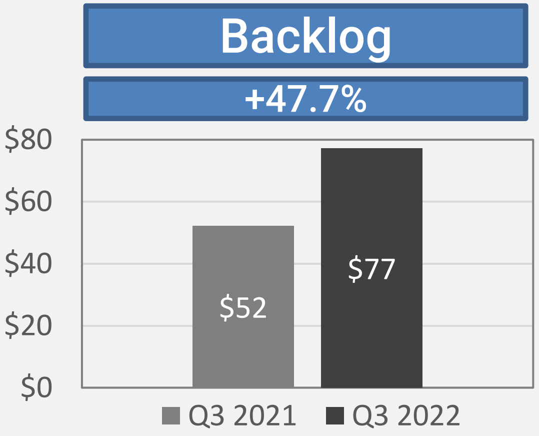
Lower sales and higher margins due to Piling divestiture, with improving outlook for coatings business

- Net sales increased 5.2% organically and decreased 42.8% from the sale of the Piling business.
- Margin uplift primarily from the sale of the dilutive Piling business, as well as more favorable sales mix and inflation mitigation efforts across the segment.
- Improved orders and backlog driven by new order for ESG-related business for Birmingham, AL coatings facility, partially offset by impact of Piling sale.









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

Focus on Liquidity

Credit agreement amendment allows sufficient funding for operations and pursuit of growth opportunities

September 30, 2022
Key Metrics

3.3x
Gross leverage ratio[1,3]

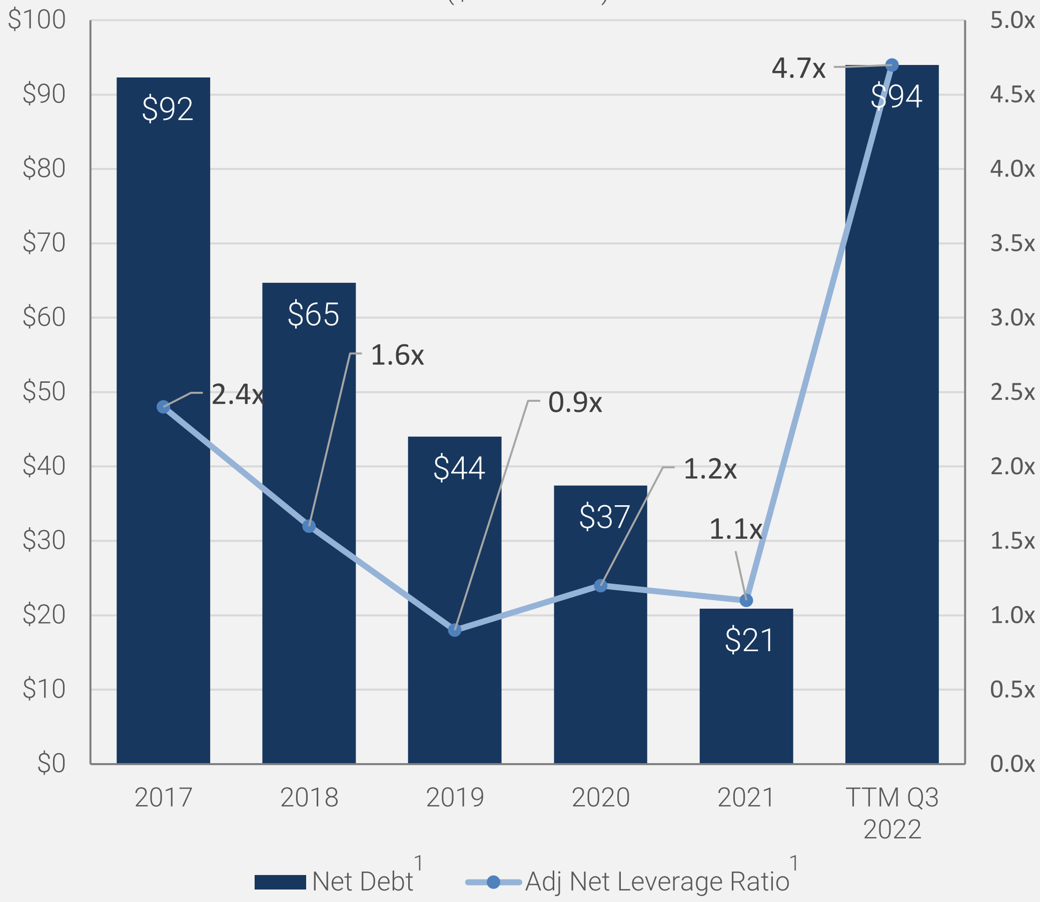
$35.6M
Funding Capacity[1,2]

$18.8M
YTD Operating Cash Use

$4.6M
YTD Capital Spending

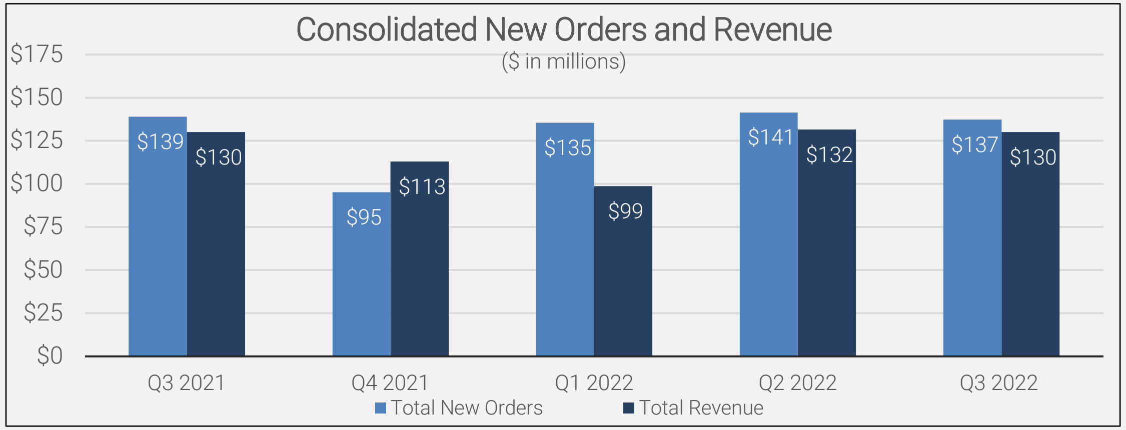
- Net debt[1] totaled $94.0M, up $67.9M YoY due to acquisition related activity.
- Adjusted net leverage ratio[1] elevated due to higher net debt from acquisitions (excludes historical EBITDA from acquisitions).
- Credit agreement amended in Q3 to accommodate VanHooseCo acquisition.
- The Company continues to be in compliance with its debt covenants; gross leverage ratio per debt agreement is 3.3x as of September 30, 2022, below the maximum of 4.0x.
- $5.6M federal income tax refund received in Q3; further ~$2.8M refund also outstanding and to be collected.
- As of September 30, 2022, the Company has ~$100M in federal net operating loss carryforwards available to reduce future US cash tax payments.
- Capital spending YTD September 30, 2022 totaled $4.6M, slightly below $5.7M TTM.

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

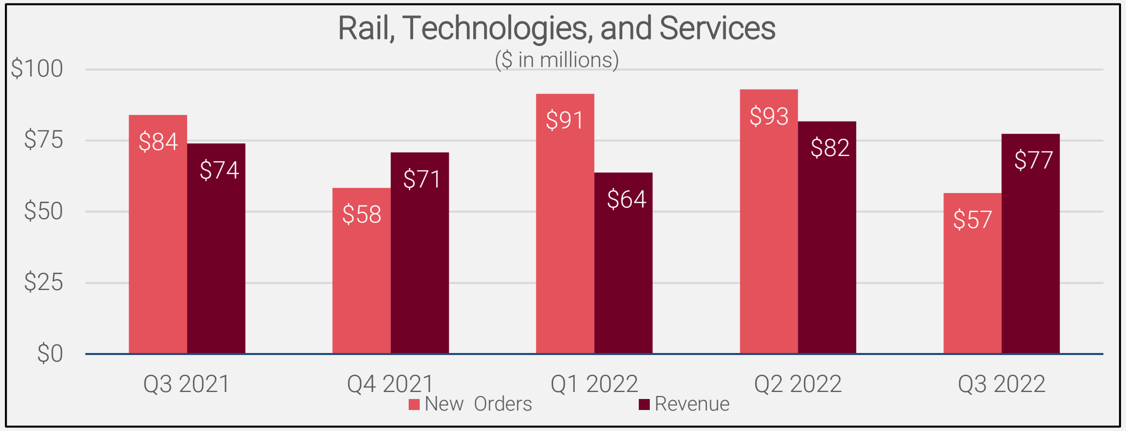


1) See reconciliation in appendix regarding these non-GAAP measures.
2) Subject to covenant restrictions.
3) Based on bank covenant calculation.
Data presented on a continuing operations basis.

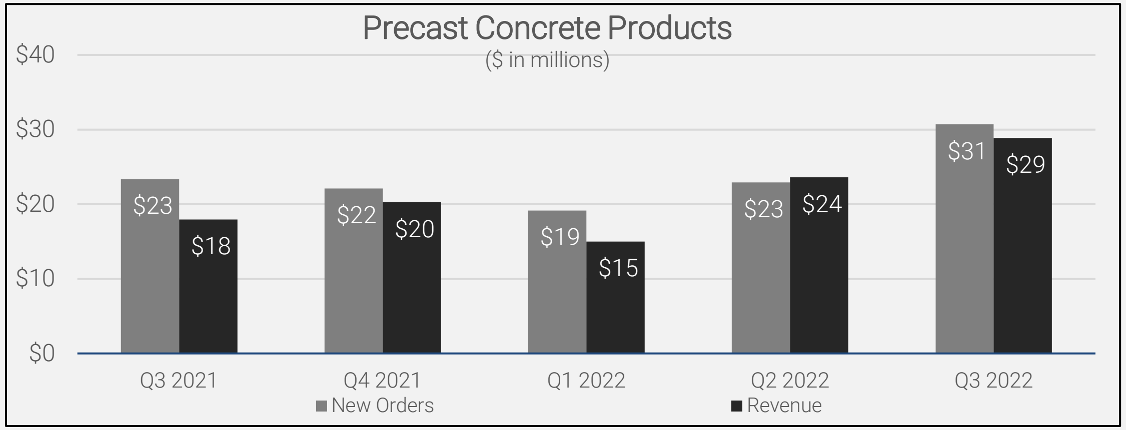
Orders, Revenue and TTM Book to Bill Ratios



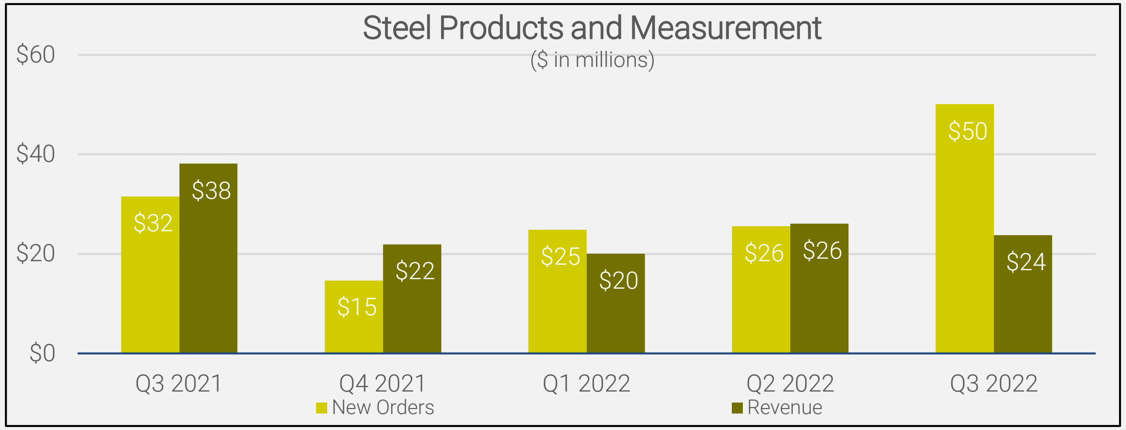
> **Consolidated Ratio: 1.1**



> **Rail Ratio: 1.0**



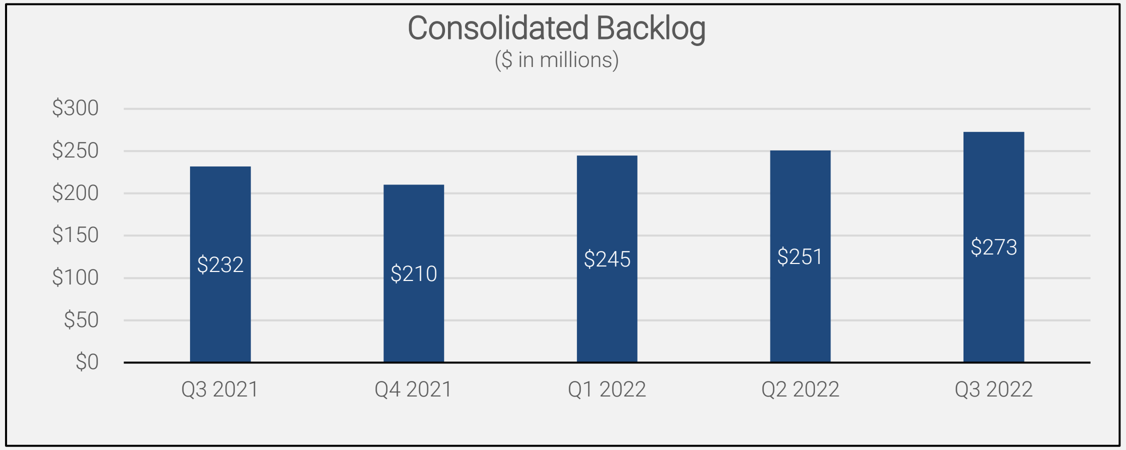
> **Precast Ratio: 1.1**

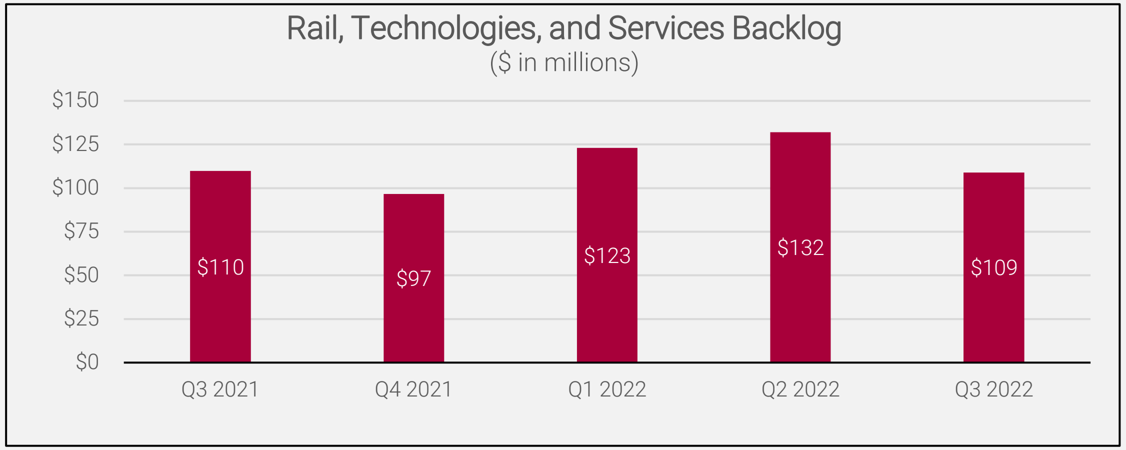


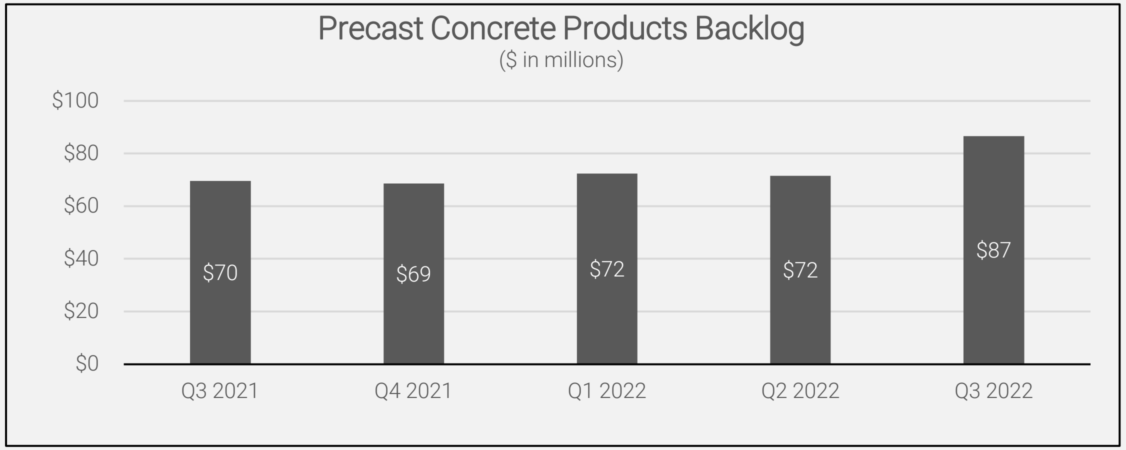
> **SP&M Ratio: 1.3**

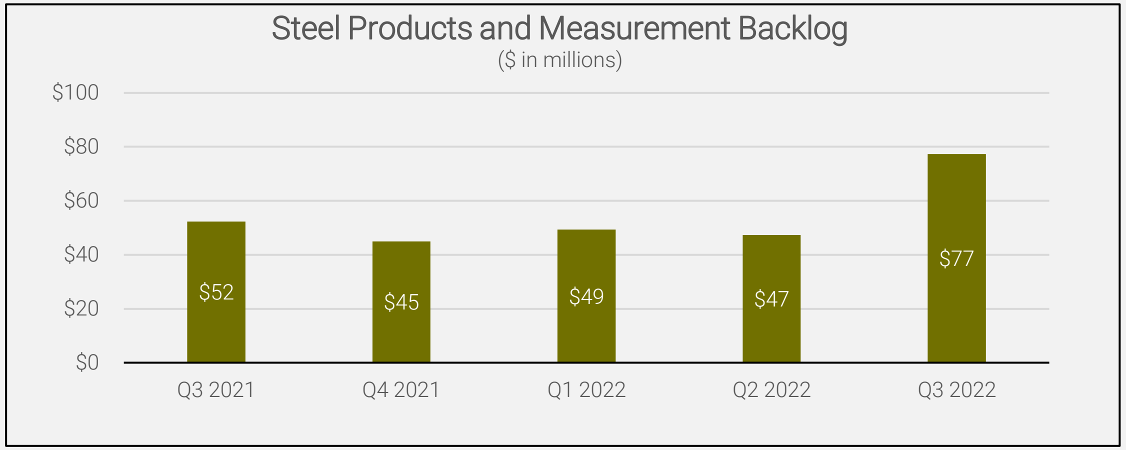
All Book to Bill ratios presented herein for TTM September 30, 2022. Note figures may not foot due to rounding.

Backlog Trends







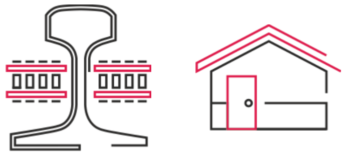


Strong backlog levels continue to reflect robust demand environment

Note figures may not foot due to rounding.

Market and Business Outlook

Quotation activity from Infrastructure Investment and Jobs Act increasing; revenue expected in 2023



- Maintaining optimistic outlook regarding longer-term trends in core end markets of freight and transit rail and general infrastructure
- Overall quotation levels and demand continues to be robust across most of the business
- Integration of recent acquisitions facilitates access to new markets and improvements in profitability

- Encouraged by significant new order in coatings business related to carbon sequestration
- Margins expected to improve due to our efforts to mitigate inflationary conditions in commodity markets and through our portfolio transformation
- No significant improvement in demand expected in measurement business

- Inflationary pressures and periodic disruption in labor and raw materials availability persist
- Continued focus on pricing, margin improvement and supply chain resilience
- Monitoring potential for recessionary market environment; should be shielded to some degree with longer-term government funding of infrastructure programs

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!

Appendix

Condensed Balance Sheet - Assets

Assets ($ in millions)	September 30, 2022	December 31, 2021
Current assets:		
Cash and cash equivelants	$ 4.9	$ 10.4
Accounts receivable - net	80.7	55.9
Contract assets	32.0	36.2
Inventories - net	85.1	62.9
Other current assets	13.7	14.1
Total current assets	**$ 216.4**	**$ 179.5**
Property, plant, and equipment - net	84.0	58.2
Operaring lease right-of-use assets - net	12.7	15.1
Other assets:		
Goodwill	33.4	20.2
Other intangibles - net	29.2	31.0
Other assets	37.5	38.6
Total assets	**$ 413.2**	**$ 342.6**

Note figures may not foot due to rounding.

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	September 30, 2022		December 31, 2021	
($ in millions)				
Current liabilities:				
Accounts payable	$	51.2	$	41.4
Deferred revenue		22.2		13.4
Other accrued liabilities		31.6		31.3
Current maturities of long-term debt		0.1		0.1
Total current liabilities	**$**	**105.1**	**$**	**86.2**
Long term debt		98.8		31.2
Other long-term liabilities		33.6		41.6
Total L.B. Foster Company stockholders' equity		175.3		183.1
Noncontrolling interest		0.4		0.5
Total liabilities and stockholders' equity	**$**	**413.2**	**$**	**342.6**

Note figures may not foot due to rounding.

Condensed Income Statement – Q3

($ in millions except per share data)	Three Months Ended September 30, 2022 $	Three Months Ended September 30, 2022 % of Sales	Three Months Ended September 30, 2021 $	Three Months Ended September 30, 2021 % of Sales	Delta $	Delta %
Sales	$ 130.0		$ 130.1		$ (0.0)	(0.0%)
Gross profit	23.1	17.8%	22.3	17.1%	0.8	3.7%
SG&A	22.6	17.4%	20.1	15.4%	2.6	12.8%
Amortization expense	1.6		1.5		0.1	9.4%
Interest expense - net	1.0		0.7		0.3	37.5%
Other expense (income) - net	0.2		(2.9)		3.0	(105.8%)
(Loss) income before income taxes	(2.3)		2.9		(5.2)	(178.2%)
Income tax (benefit) expense	(0.2)		0.7		(0.9)	(126.0%)
Net (loss) income	$ (2.1)		$ 2.2		$ (4.3)	(194.0%)
Diluted (loss) earnings per share	$ (0.20)		$ 0.22		$ (0.42)	(190.9%)
EBITDA(1)	$ 2.6	2.0%	$ 7.1	5.5%	$ (4.6)	(63.9%)
Adjusted EBITDA(1)	$ 9.3	7.1%	$ 4.4	3.4%	$ 4.9	110.8%

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

Condensed Income Statement – YTD

($ in millions except per share data)	Nine Months Ended September 30, 2022 $	Nine Months Ended September 30, 2022 % of Sales	Nine Months Ended September 30, 2021 $	Nine Months Ended September 30, 2021 % of Sales	Delta $	Delta %
Sales	$ 360.3		$ 400.7		$ (40.3)	(10.1%)
Gross profit	62.8	17.4%	67.3	16.8%	(4.4)	(6.6%)
SG&A	59.3	16.5%	57.8	14.4%	1.5	2.5%
Amortization expense	4.5		4.4		0.1	1.3%
Interest expense - net	1.7		2.5		(0.7)	(28.8%)
Other (income) - net	(1.1)		(2.8)		1.7	(60.2%)
(Loss) income before income taxes	(1.6)		5.3		(6.9)	(129.7%)
Income tax expense	-		1.5		(1.5)	(100.0%)
Net (loss) income	$ (1.7)		$ 3.8		$ (5.5)	(144.8%)
Diluted (loss) earnings per share	$ (0.16)		$ 0.37		$ (0.53)	(143.2%)
EBITDA[1]	$ 10.7	3.0%	$ 18.2	4.5%	$ (7.5)	(41.2%)
Adjusted EBITDA[1]	$ 16.7	4.6%	$ 15.5	3.9%	$ 1.2	7.9%

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

Condensed Cash Flows

($ in millions)	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net (loss) income and other non-cash items from continuing operations	$ 9.1	$ 13.9
Receivables	(23.8)	(6.4)
Contract assets	(1.0)	(3.3)
Inventory	(21.6)	(9.3)
Payables and deferred revenue	19.8	5.2
Trade working capital subtotal	$ (26.6)	$ (13.9)
Payment of accrued settlement	(4.0)	(4.0)
All other[1]	2.6	(2.8)
Net cash used in continuing operating activities	$ (18.8)	$ (6.8)
Capital expenditures	(4.6)	(3.6)
Proceeds from asset divestiture	8.8	22.7
Acquisition, net of cash acquired	(58.6)	(0.2)
Net proceeds (repayments) of debt	69.2	(12.5)
All other[1]	(1.4)	(0.5)
Net cash used by discontinued operations	-	(0.3)
Net decrease in cash	$ (5.4)	$ (1.2)
Cash balance, end of period	$ 4.9	$ 6.4

1) *Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, treasury stock acquisitions, financing fees, consideration from noncontolling interest, and exchange rate impact.*

Orders and Backlog

New Orders Entered – Three Months Ended				
($ in millions)	September 30, 2022	September 30, 2021	Delta	
Rail, Technologies, and Services	$ 56.5	$ 84.0	$ (27.4)	(32.7%)
Precast Concrete Products	30.7	23.4	7.3	31.3%
Steel Products and Measurement	50.1	31.5	18.5	58.8%
Total	$ 137.3	$ 138.9	$ (1.6)	(1.1%)

New Orders Entered – Nine Months Ended				
($ in millions)	September 30, 2022	September 30, 2021	Delta	
Rail, Technologies, and Services	$ 240.9	$ 223.4	$ 17.5	7.8%
Precast Concrete Products	72.7	70.6	2.2	3.1%
Steel Products and Measurement	100.5	119.0	(18.4)	(15.5%)
Total	$ 414.1	$ 412.9	$ 1.2	0.3%

Backlog vs. Prior Year Quarter				
($ in millions)	September 30, 2022	September 30, 2021	Delta	
Rail, Technologies, and Services	$ 108.9	$ 109.8	$ (1.0)	(0.9%)
Precast Concrete Products	86.6	69.6	17.0	24.5%
Steel Products and Measurement	77.3	52.3	25.0	47.7%
Total	$ 272.8	$ 231.7	$ 41.1	17.7%

Note figures may not foot due to rounding.

Segment Results – Q3

Segment Sales	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 77.4	$ 73.9	$ 3.4	4.6%
Precast Concrete Products	28.9	18.0	10.9	60.6%
Steel Products and Measurement	23.8	38.1	(14.3)	(37.6%)
Total	$ 130.0	$ 130.1	$ (0.0)	(0.0%)

Segment Gross Profit	Three Months Ended September 30, 2022		Three Months Ended September 30, 2021		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	∆ bps
Rail, Technologies, and Services	$ 13.4	17.3%	$ 13.9	18.8%	$ (0.6)	(150)
Precast Concrete Products	5.6	19.6%	2.7	15.1%	2.9	450
Steel Products and Measurement	4.1	17.1%	5.6	14.8%	(1.6)	230
Total	$ 23.1	17.8%	$ 22.3	17.1%	$ 0.8	70

Operating (Loss) Profit	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 0.5	$ 3.1	$ (2.6)	(82.6%)
Precast Concrete Products	1.2	0.1	1.1	**
Steel Products and Measurement	0.3	(0.0)	0.3	**
Other - Corporate	(3.2)	(2.4)	(0.8)	31.1%
Consolidated Operating (Loss) Profit	$ (1.1)	$ 0.8	$ (1.9)	(246.9%)

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

Segment Results – YTD

Segment Sales	Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021		Delta		
($ in millions)	$		$		$		%
Rail, Technologies, and Services	$	222.9	$	229.0		(6.1)	(2.7%)
Precast Concrete Products		67.5		50.7		16.8	33.0%
Steel Products and Measurement		70.0		121.0		(51.0)	(42.1%)
Total	$	360.3	$	400.7	$	(40.3)	(10.1%)

Segment Gross Profit	Nine Months Ended September 30, 2022			Nine Months Ended September 30, 2021			Delta		
($ in millions)	$		% of Sales	$		% of Sales	$		∆ bps
Rail, Technologies, and Services	$	41.6	18.7%	$	43.4	19.0%		(1.8)	(30)
Precast Concrete Products		11.4	17.0%		9.1	18.0%		2.3	(100)
Steel Products and Measurement		9.8	14.1%		14.7	12.2%		(4.9)	190
Total	$	62.8	17.4%	$	67.3	16.8%	$	(4.4)	60

Operating (Loss) Profit	Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021		Delta		
($ in millions)	$		$		$		%
Rail, Technologies, and Services	$	5.6	$	11.0		(5.4)	(49.2%)
Precast Concrete Products		0.3		1.2		(0.8)	(72.0%)
Steel Products and Measurement		(1.1)		(0.1)		(0.9)	**
Other - Corporate		(5.7)		(7.0)		1.2	(17.7%)
Consolidated Operating (Loss) Profit	$	(0.9)	$	5.0	$	(5.9)	(118.5%)

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

Non-GAAP Measure: Funding Capacity

($ in millions, unless otherwise noted)	September 30, 2022
Cash & Cash Equivalents	$ 4.9
Total Availability Under the Credit Facility	130.0
Outstanding Borrowings on Revolving Credit Facility	(98.8)
Letters of Credit Outstanding	(0.6)
Net Availability Under the Revolving Credit Facility[2]	$ 30.7
Total Available Funding Capacity[2]	**$ 35.6**
Outstanding Borrowings on Revolving Credit Facility	98.8
Finance Leases and Financing Agreements	0.2
Total Debt Outstanding	$ 98.9
Total Net Debt Outstanding	$ 94.0
TTM Adjusted EBITDA[1]	19.9
Adjusted Net Leverage Ratio	**4.7x**

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

($ in millions)	September 30, 2022	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Outstanding Borrowings on Revolving Credit Facility	$ 98.8	$ 31.1	$ 32.3	$ 44.8	$ 33.9	$ 74.0	$ 128.5
Term Loan Outstanding	-	-	-	-	23.8	-	-
Financing Leases and Financing Arrangements	0.2	0.2	0.2	0.2	0.6	1.0	1.5
Total debt	$ 98.9	$ 31.3	$ 32.5	$ 45.0	$ 58.2	$ 75.0	$ 130.0
Less cash and cash equivalents	(4.9)	(10.4)	(6.4)	(7.6)	(14.2)	(10.3)	(37.7)
Total net debt	**$ 94.0**	**$ 20.9**	**$ 26.1**	**$ 37.5**	**$ 44.0**	**$ 64.7**	**$ 92.3**
TTM Adjusted EBITDA[1] from continuing operations	$ 19.9	$ 18.7	$ 22.4	$ 32.0	$ 47.4	$ 40.0	$ 38.3
Adjusted Net Leverage Ratio	**4.7x**	**1.1x**	**1.2x**	**1.2x**	**0.9x**	**1.6x**	**2.4x**

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: Gross Leverage Ratio per Bank

Twelve Months Ended	**September 30, 2022**
($ in millions)	
Outstanding borrowings on revolving credit facility	$ 98.8
Letters of credit outstanding	0.6
Financing leases and financing arrangements	0.2
Total debt per covenant calculation	$ 99.5
L.B. Foster net loss	$ (2.1)
Net income attributable to IV, Skratch, and VanHooseCo, pre acquisition[1]	7.7
L.B. Foster depreciation	8.1
Depreciation attributable to IV, Skratch, and VanHooseCo, pre acquisition[1]	1.9
L.B. Foster amortization	5.9
L.B. Foster interest expense, net	2.2
Interest expense, net attributable to IV, Skratch, and VanHooseCo, pre acquisition[1]	0.8
L.B. Foster income tax benefit	(0.2)
Income tax expense attributable to IV, Skratch, and VanHooseCo, pre acquisition[1]	0.1
Non-cash expenses in connection with employee equity and long-term incentive compensation plans	2.6
Business transformation expenses[2]	3.9
Less:	
Items related to joint ventures	$ (0.2)
Gains on non-ordinary course asset sales	1.1
TTM Consolidated EBITDA per bank covenant calculation	$ 30.1
TTM Gross leverage ratio per debt agreement	**3.3x**

Note figures may not foot due to rounding.

1) *All pre acquisition amounts presented are not part of L.B. Foster Company results.*

2) *Business transformation expenses not to exceed 15% of consolidated EBITDA.*

Non-GAAP Measure: Adjusted EBITDA

	Twelve Months Ended						
($ in millions)	September 30, 2022	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017*
Net (loss) income from continuing operations, as reported	$ (2.1)	$ 3.5	$ 6.2	$ 25.8	$ 48.0	$ (30.6)	$ 6.8
Interest expense, net	2.2	3.0	3.4	3.8	4.9	6.1	8.1
Income tax (benefit) expense	(0.2)	1.1	1.4	(11.8)	(23.8)	6.0	7.2
Depreciation expense	8.1	8.1	8.1	7.9	7.9	8.1	9.3
Amortization expense	5.9	5.8	5.9	5.7	6.4	7.0	6.9
Total EBITDA from continuing operations	$ 13.9	$ 21.4	$ 24.9	$ 31.3	$ 43.4	$ (3.4)	$ 38.3
Acquisition and divestiture costs	1.8	-	-	-	-	-	-
Commercial contract settlement	4.0	-	-	-	-	-	-
Insurance proceeds	(0.8)	-	-	-	-	-	-
Loss on divestiture of Track Components	0.4	-	-	-	-	-	-
Gain on divestiture of Piling Products	(0.5)	(2.7)	(2.7)	-	-	-	-
VanHooseCo inventory adjustment to fair value amortization	0.9	-	-	-	-	-	-
VanHooseCo contingent consideration	0.2	-	-	-	-	-	-
Litigation settlement	-	-	-	-	-	43.4	-
Relocation and restructuring costs	-	-	0.3	2.5	1.8	-	-
Distribution from unconsolidated partnership	-	-	-	(1.9)	-	-	-
U.S. pension settlement expense	-	-	-	-	2.2	-	-
Adjusted EBITDA from continuing operations	$ 19.9	$ 18.7	$ 22.4	$ 32.0	$ 47.4	$ 40.0	$ 38.3

Note figures may not foot due to rounding. Data presented on a continuing operations basis.
**Amounts have been adjusted to reflect the change in inventory accounting method.*

Non-GAAP Measure: EBITDA

	Three Months Ended	
($ in millions)	September 30, 2022	September 30, 2021
Net (loss) income as reported	$ (2.1)	$ 2.2
Interest expense, net	1.0	0.7
Income tax (benefit) expense	(0.2)	0.7
Depreciation expense	2.3	2.0
Amortization expense	1.6	1.5
Total EBITDA	$ 2.6	$ 7.1
Acquisition and divestiture costs	1.3	-
Commercial contract settlement	4.0	-
Loss on divestiture of Track Components	0.5	-
Gain on divestiture of Piling Products	-	(2.7)
VanHooseCo inventory adjustment to fair value amortization	0.9	-
VanHooseCo contingent consideration	0.2	-
Adjusted EBITDA	$ 9.3	$ 4.4

Note figures may not foot due to rounding.

Non-GAAP Measure: Crossrail Adjustment

	Three Months Ended		Nine Months Ended	
($ in millions)	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Rail, Technologies, and Services net sales, as reported	$ 77.4	$ 73.9	$ 222.9	$ 229.0
Crossrail settlement adjustment	4.0	-	4.0	-
Rail, Technologies, and Services net sales, as adjusted	81.3	73.9	226.8	229.0
Rail, Technologies, and Services gross profit, as reported	$ 13.4	$ 13.9	$ 41.6	$ 43.4
Crossrail settlement adjustment	4.0	-	4.0	-
Rail, Technologies, and Services gross profit, as adjusted	17.3	13.9	45.5	43.4
Rail, Technologies, and Services gross profit margin, as reported	17.3%	18.8%	18.7%	19.0%
Rail, Technologies, and Services gross profit margin, as adjusted	21.3%	18.8%	20.1%	19.0%

Note figures may not foot due to rounding.

Non-GAAP Measure: Nonroutine Item Adjustments

	Three Months Ended		Nine Months Ended	
($ in millions)	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net sales, as reported	$ 130.0	$ 130.1	$ 360.3	$ 400.7
Crossrail settlement adjustment	4.0	-	4.0	-
Net sales, as adjusted	134.0	130.1	364.3	400.7
Gross profit, as reported	$ 23.1	$ 22.3	$ 62.8	$ 67.3
Crossrail settlement adjustment	4.0	-	4.0	-
VanHooseCo inventory adjustment to fair value amortization	0.9	-	0.9	-
Gross profit, as adjusted	27.9	22.3	67.6	67.3
Gross profit margin, as reported	17.8%	17.1%	17.4%	16.8%
Gross profit margin, as adjusted	20.8%	17.1%	18.6%	16.8%

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. EBITDA Margin, Adj. Sales

	Three Months Ended	
($ in millions)	September 30, 2022	September 30, 2021
Net sales, as reported	$ 130.0	$ 130.1
Crossrail settlement adjustment	4.0	-
Net sales, as adjusted	134.0	130.1
Adjusted EBITDA[1]	$ 9.3	$ 4.4
Adjusted EBITDA margin as a % of adjusted sales	6.9%	3.4%

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Legacy Sales

	Three Months Ended	
($ in millions)	September 30, 2022	September 30, 2021
Net sales, as reported	$ 130.0	$ 130.1
VanHooseCo sales	6.4	-
Track components sales	0.7	2.9
Skratch sales	0.9	-
Piling products sales	-	16.3
Legacy business sales	122.1	110.8
Crossrail settlement adjustment	4.0	-
Legacy sales, as adjusted	126.1	110.8

Note figures may not foot due to rounding.