L.B. Foster Company
Sidoti Small Cap Conference

Nasdaq - FSTR

March 20, 2025

Safe Harbor Disclaimer

Safe Harbor Statement

This presentation may contain “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as “believe,” “intend,” “plan,” “may,” “expect,” “should,” “could,” “anticipate,” “estimate,” “predict,” “project,” or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company’s expectations relating to our strategy, goals, projections, 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: a continuation or worsening of the adverse economic conditions in the markets we serve, including recession, the continued volatility in the prices for oil and gas, tariffs or trade wars, inflation, 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 decrease in freight or transit rail traffic; environmental matters and the impact of environmental regulations, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, global shipping disruptions, the imposition of increased or new tariffs, and trade restrictions or embargoes; 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 Chemtec and Ties businesses, and acquisition of VanHooseCo Precast LLC and Cougar Mountain Precast, LLC businesses and to realize anticipated benefits; costs of and impacts associated with shareholder activism; the timeliness and availability of materials from our major suppliers, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers’ concerns about conflict minerals; labor disputes; cybersecurity 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, business or financial condition; the continuing effectiveness of our ongoing implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, the Company’s ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact taxes; domestic and foreign government regulations, including tariffs; our ability to maintain effective internal controls over financial reporting (“ICFR”) and disclosure controls and procedures, including our ability to remediate any existing material weakness in our ICFR and the timing of any such remediation, as well as our ability to reestablish effective disclosure controls and procedures; any change in policy or other change due to the results of the UK’s 2024 parliamentary election and the U.S. 2024 Presidential election that could affect UK or U.S. business conditions; other geopolitical conditions, including the ongoing conflicts between Russia and Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan; a lack of state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; the loss of future revenues from current customers; any future global health crises, and the related social, regulatory, and economic impacts and the response thereto by the Company, our employees, our customers, and national, state, or local governments, including any governmental travel restrictions; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated.

All information in this presentation speaks only as of March 20, 2025 and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This investor presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization (“EBITDA”)
- Earnings before interest, taxes, depreciation, amortization, and certain charges (“Adjusted EBITDA”)
- Adjusted EBITDA margin
- Net debt
- Gross Leverage Ratio per the Company’s credit agreement
- Funding capacity
- Free cash flow
- Free cash flow yield
- New orders
- Book-to-bill ratio
- Backlog
- Organic sales growth (decline)
- Enterprise value
- Other certain metrics, as indicated, adjusted for non-routine 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 EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. The Company also discloses Adjusted EBITDA margin, which is Adjusted EBITDA as a percent of adjusted sales (as defined below), which is useful to demonstrate Adjusted EBITDA levels and growth relative to sales. In the three months ended December 31, 2024, the Company made adjustments to exclude pension termination and restructuring costs. In the twelve months ended December 31, 2024, the Company made adjustments to exclude gains on asset sales, pension termination costs, restructuring costs, and a legal settlement. In the three and twelve months ended December 31, 2023, the Company made adjustments to exclude the loss on a divestiture, expenses from the exit of the bridge grid deck product line, bad debt provision for customer bankruptcy, restructuring costs, and contingent consideration adjustments associated with the VanHooseCo acquisition. Organic sales growth (decline) is a non-GAAP financial measure of sales growth (decline) excluding the effects of divestitures and product exits. Management believes this measure provides investors with a supplemental understanding of underlying trends by providing sales growth on a consistent basis. Management provides organic sales growth (decline) at the consolidated and segment levels. Portfolio changes are considered based on their comparative impact over the last twelve months, to determine the differences in year over year results due to these transactions. The Company also excluded the impact of non-routine items from certain metrics as indicated, in order to provide insight to Company performance on a base level without these non-routine items, which is useful to investors to better understand performance. The Company views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Second Amendment to its Fourth Amended and Restated Credit Agreement dated August 12, 2022, and the Fourth Amended and Restated Credit Agreement dated August 13, 2021, as important metrics of the operational and financial health of the organization and believe they are useful to investors as indicators of its ability to incur additional debt and to service its existing debt. The Company discloses funding capacity which is the net availability under the revolving credit facility plus cash and cash equivalents which the Company believes is useful to investors as it demonstrates the borrowing capacity of the Company. The Company discloses free cash flow as it is a non-GAAP measure used by both analysts and management, as it provides insight on cash generated by operations, excluding capital expenditures, in order to better assess the Company’s long-term ability to pursue growth and investment opportunities. The Company discloses free cash flow yield which is free cash flow per share over the market share price and is useful to investors as a measurement of shareholder returns.The Company defines new orders as a contractual agreement between the Company and a third-party in which the Company will, or has the ability to, satisfy the performance obligations of the promised products or services under the terms of the agreement. The Company defines book-to-bill ratio as new orders divided by sales. The Company believes this is a useful metric to assess supply and demand, including order strength versus order fulfillment. The Company defines backlog as contractual commitments to customers for which the Company’s performance obligations have not been met, including with respect to new orders and contracts for which the Company has not begun any performance. Management utilizes new orders, book-to-bill ratio, and backlog to evaluate the health of the industries in which the Company operates, the Company’s current and future results of operations and financial prospects, and strategies for business development. The Company believes that new orders and backlog are useful to investors as supplemental metrics by which to measure the Company’s current performance and prospective results of operations and financial performance. The Company discloses enterprise value which is calculated as the current share price by the total outstanding shares plus the Company's net debt. The Company believes is useful to investors as it reflects the current valuation of the Company.

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

Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA, adjusted EBITDA, adjusted EBITDA margin, net debt, funding capacity, free cash flow, free cash flow yield, enterprise value, and adjustments to segment results to exclude portfolio actions and one-time adjustments made are included in this presentation.

Company Overview

"L.B. Foster Company has a rich history of innovation and customer service, and we are reinvigorated by the momentum building inside our business and the opportunity to grow shareholder value."

John Kasel
President and CEO

L.B. Foster Overview

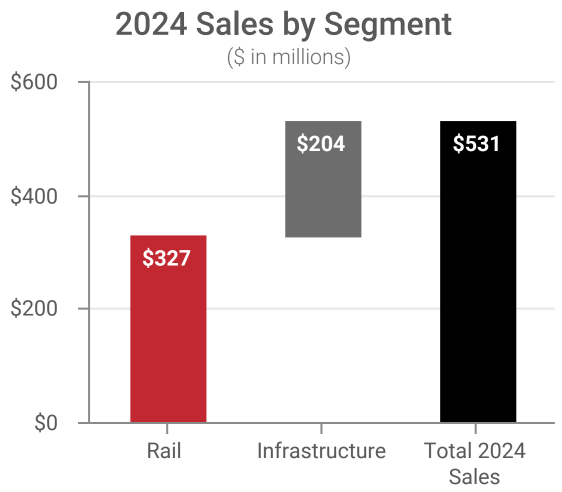
Innovating to solve global infrastructure challenges

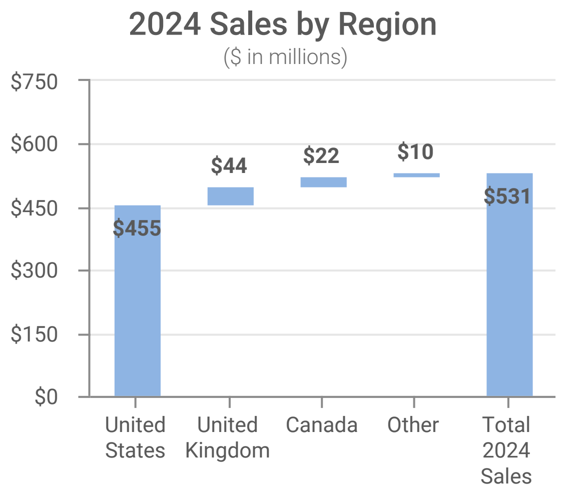
- Founded in 1902, headquartered in Pittsburgh, Pennsylvania
- Locations throughout **North America, South America, Europe, and Asia**
- **18** principal plants, yards, and offices; **~1,050** employees worldwide[2]
- Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

Business Segments

Rail, Technologies, and Services

Infrastructure Solutions





2025 Guidance[3]	Low	High
Revenue	$ 540	$ 580
Adj. EBITDA[1]	$ 42.0	$ 48.0
Capex as a % of sales	~2%	~2%
Free cash flow[1]	$ 20	$ 30

December 31, 2024 Financial Data[4]		
Stock Price	$	20.31
Shares Outstanding		10.8
Market Capitalization	$	218
Debt	$	47
Cash	$	2
Enterprise Value	$	263
TTM Revenue	$	531
TTM Adj. EBITDA[1]	$	34
EV / Revenue		0.5
EV / Adj. EBITDA[1]		7.8
Covenant Leverage		1.2x

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

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Location and employee data as of December 31, 2024.*
3) *2025 guidance as of March 4, 2025.*
4) *All data as of December 31, 2024 except for market data which is reflected as of February 28, 2025.*

Innovating to Solve Global Infrastructure Challenges

Substantial Progress Achieved Since 2021 with Continuing Improvement Expected in 2025

Financial Results 2021 v. 2024

	2021	2024
Net sales	$514M	$531M
Gross margin	16.8%	22.2%
Adj. EBITDA[1]	$19M	$34M
Adj. EBITDA[1] %	3.6%	6.3%
Free cash flow[1]	($5M)	$13M

2025 Financial Goals Established in December 2021

	Low	High
Net sales	$580M	$620M
Gross margin	22.0%	23.0%
Adj. EBITDA[1]	$48M	$52M
Adj. EBITDA[1] %	~8.0%	

2025 Financial Guidance March 4, 2025

	Low	High
Net sales	$540M	$580M
Adj. EBITDA[1]	$42M	$48M
Adj. EBITDA[1] %	7.8%	8.3%
Free cash flow[1]	$20M	$30M

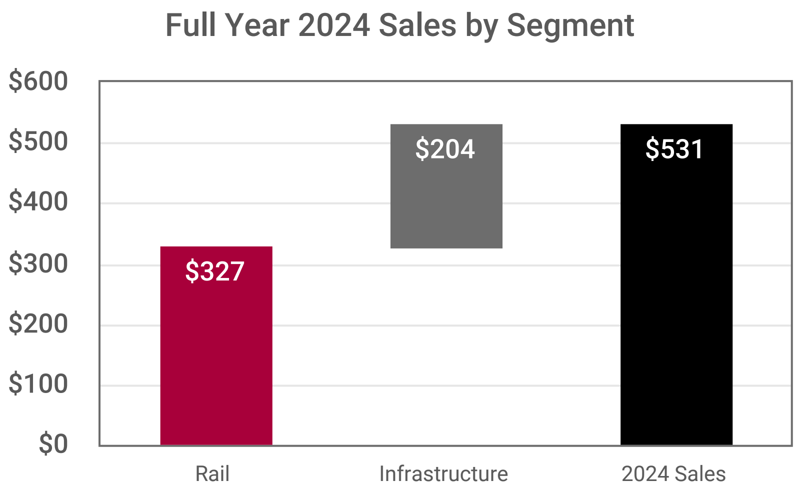
1) .Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

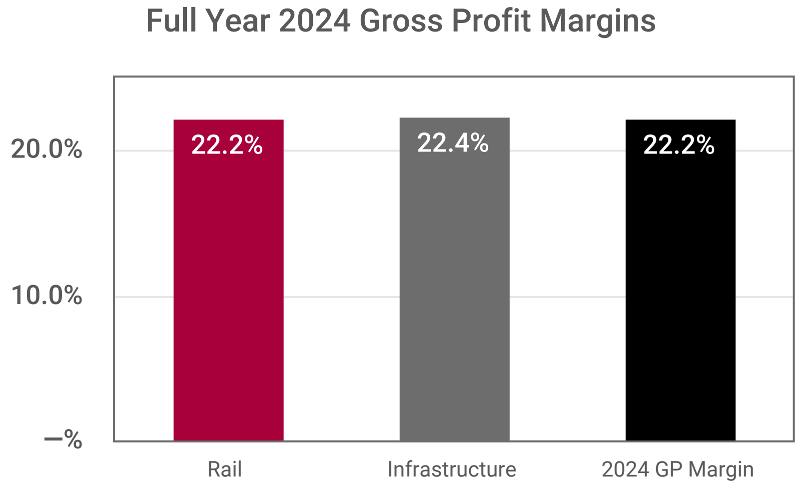
Business Segments

"Our business portfolio represents a steady, long-term infrastructure pure play with significant headroom for growth and an improving margin and profitability profile."

John Kasel
President and CEO

Business Segment Profile





Rail, Technologies, and Services

Offering:

> Rail products / technology-based solutions improving safety / efficiency
> North American focus with UK / Western Europe presence

Strategic Emphasis:

> Growth via mobile solutions, new geographies, and focus on technology
> Focus on rail safety and U.S. infrastructure spend to support long-term domestic growth

Infrastructure Solutions

Offering:

> Proprietary precast products to support North American civil infrastructure
> Bridge, protective pipeline coatings, and water well products and services

Strategic Emphasis:

> Precast expansion into adjacent markets, applications, and geographies
> Optimize cash generation, maintain competitive position to fund growth

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

Rail, Technologies, and Services - Overview

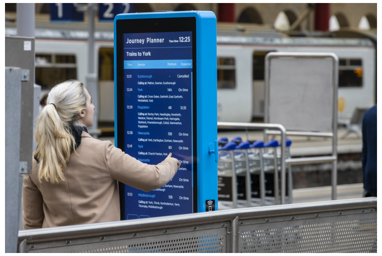
Offering Supports the Safety, Reliability, and Efficiency of Global Rail Markets

Rail Products

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

Global Friction Management

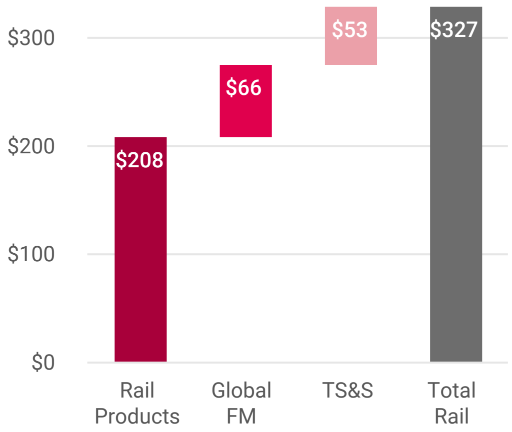
- Solutions and services to enhance rail safety and efficiency
- Growth platform with above-average margins



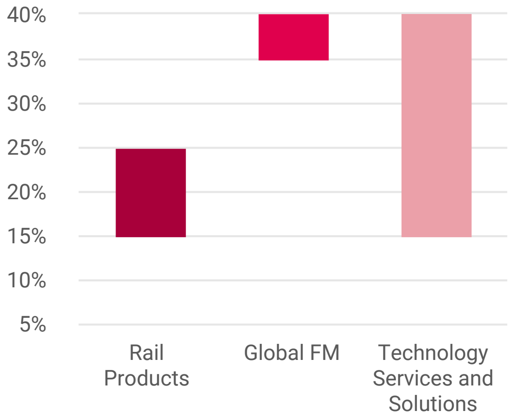
Technology Services and Solutions

- Total track monitoring a growth platform business with offerings for safety and efficiency
- Service and technology solution business for transportation and construction
- UK TS&S moved to returns-based business strategy

2024 Rail Sales



Rail Gross Margin Profile



Rail Segment M&A Activity

2010 – Acquire Portec

2015 – Acquire Tew Eng / Tew Plus

2022 – Acquire Skratch / IV; Divest Track Components

2023 – Divest Concrete Ties

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

Infrastructure Solutions Overview

Deploying Advanced Technologies that Positively Impact the Built Environment

Precast Concrete Products

- Turnkey concrete buildings, manufactured offsite and delivered to site for quick installation
- Other precast products, supporting commercial and residential infrastructure via proprietary technologies
- Growth platform with multiple avenues available

Steel Products

- Custom engineered solutions and services for critical civil and energy infrastructure
- Leading share position in stable and mature niche markets
- Returns-based strategy generating cash to fund growth

Infrastructure Solutions M&A Activity

1999 – CXT acquisition, entrance into precast concrete space

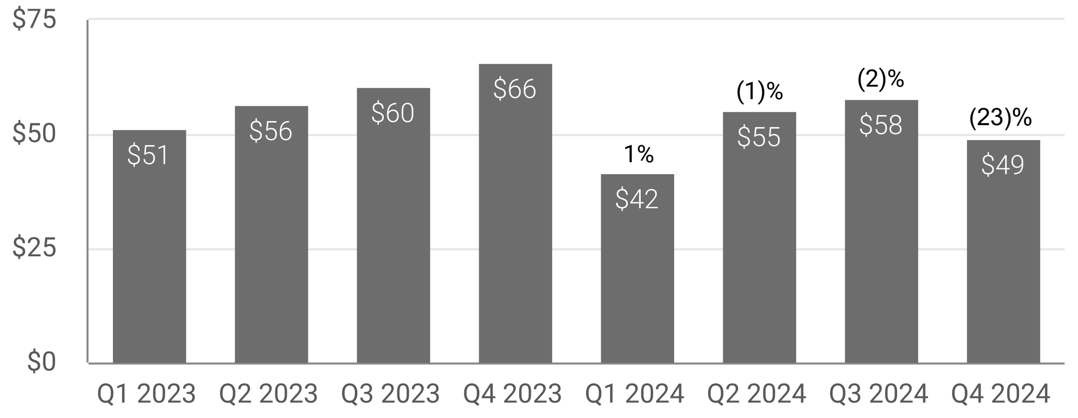
2014 – Carr Concrete acquisition, expansion of offerings and geography

2022 – VanHooseCo acquisition, proprietary technology and expanded geography

2023 – Chemtec divestiture and bridge grid deck product line exit

1999 2014 2022 2023

Infrastructure Segment Adj. Sales and YoY Organic Growth Rates[1]



Infrastructure Segment Adjusted Gross Profit[1]

Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
$ in millions unless otherwise indicated. Figures may not foot due to rounding.
1) Sales and gross profit adjusted for the non-routine impact of bridge grid deck exit in Q3 2023.

Growth & Returns Platforms Established

Business Portfolio Purposefully Constructed to Fund and Drive Growth

Growth Platforms

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

Global Friction Management
Rail friction management products and application systems

Total Track Monitoring
Railroad network safety condition monitoring systems

Precast Concrete Products
Precast concrete products, wall systems and buildings

Returns Platforms

Platform optimized for cash generation to fund organic and inorganic growth initiatives in Growth platform

Rail Products
Rail track distribution with value-added solutions for freight and transit railroad customers

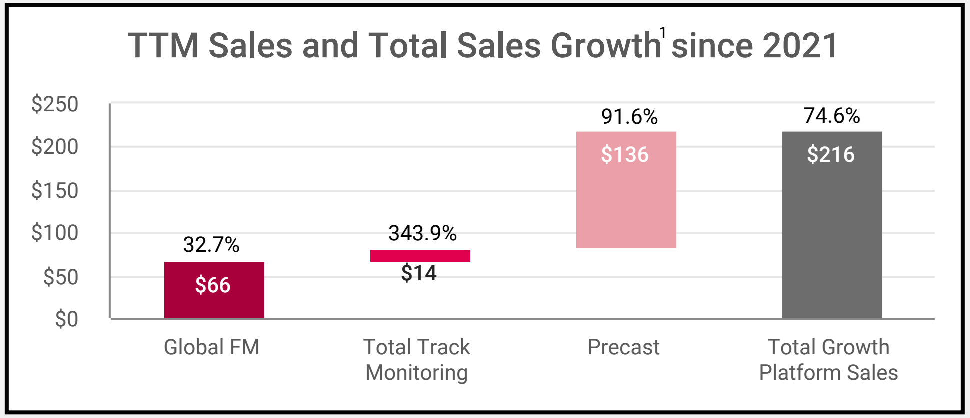
UK Technology Services and Solutions
Technology-based products and contract service solutions for the UK Rail market

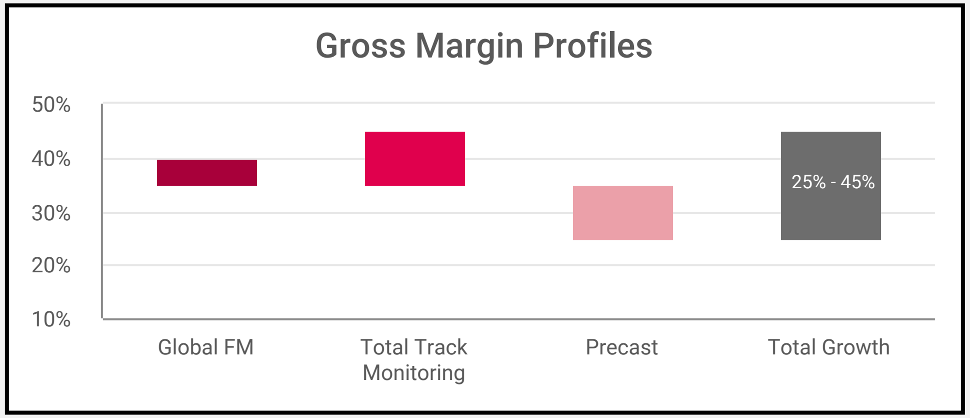
Steel Products
Engineered solutions for infrastructure applications

Growth & Returns Platform Profiles

Growth Platforms

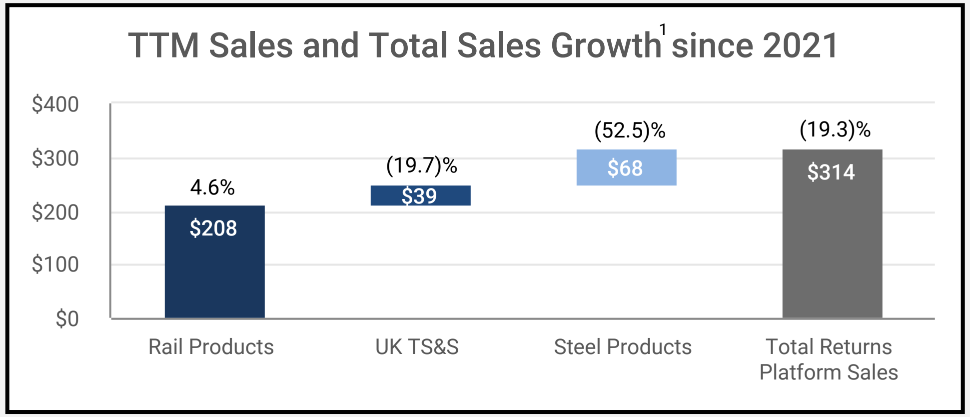
Platform for driving growth, profitability, and ROIC with improving demand from infrastructure spend, safety focus and fuel efficiency initiatives

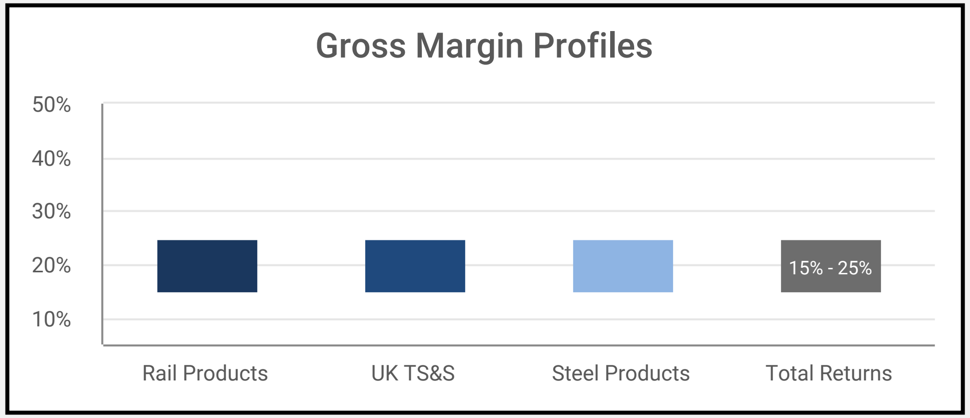




Returns Platforms

Platform to be optimized for cash generation to fund organic and inorganic growth initiatives in Growth platform





$ in millions unless otherwise indicated. Figures may not foot due to rounding.
1) Total growth represents the change in sales between 2021 and 2024.

Financial Review

"The favorable impact of our strategic execution is evident from the positive momentum in our results."

Bill Thalman
Executive Vice President and CFO

Executive Summary – Full Year Highlights

What we've accomplished…

Where we're going…

Net sales of $530.8M down 2.4% YoY; organic sales[1] up $0.8M

Gross profit of $118.1M up $6.0M YoY; gross margin of 22.2% up 160 bps YoY

Net income of $42.9M

$33.6M in adjusted EBITDA[1] up $1.8M YoY

Final $8M Union Pacific payment made in 2024

Net debt[1] down $8.2M in 2024; strong operating cash flow of $22.6M for the year

Repurchased 300,302 shares of common stock for $6.8M, or 2.7% of outstanding shares

Board of Directors authorized a new $40M stock buyback program through February 2028, representing ~14% of current market value

<u>2025 Guidance</u>

Net Sales
$540M - $580M

Adjusted EBITDA[1]
$42M - $48M

Free Cash Flow[1]
$20M - $30M

Cap Ex % of Sales
~2.0%

Steady Organic Growth Expected to Drive Strong Profitability and Free Cash Flow Generation in 2025

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

Strategic Transformation in Action

Divestitures

Lower Margin Profiles – Energy-Focused / Commoditized Businesses

2021 – Piling Products - Commoditized, working-capital intensive business

2022 – Track Components - Canadian rail spikes and anchors business

2023 – Chemtec Energy Services - EBITDA-neutral energy business

2023 – Concrete Railroad Ties - Commoditized EBITDA-neutral business

2023 – Bridge grid deck product line exit - Dated technology with low margins

Acquisitions

Higher Margin Profiles – Rail Technologies and Precast Concrete

2022 – Skratch and Intelligent Video (IV)

> U.K.-based digital display solutions company and safety solution company

2022 - VanHooseCo

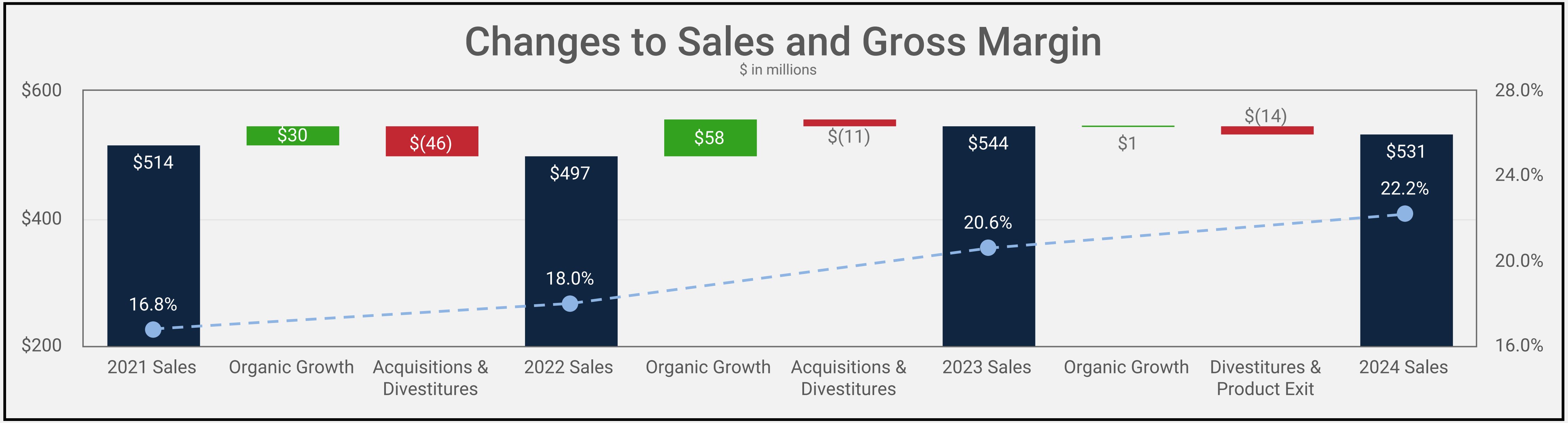
> Precast company headquartered in Tennessee

> New technologies allow for margin expansion / application across existing portfolio

> ~$34M in sales (2023), with 2[nd] facility online 2H 2023 and ramping up in 2024

2023 - Cougar Mountain

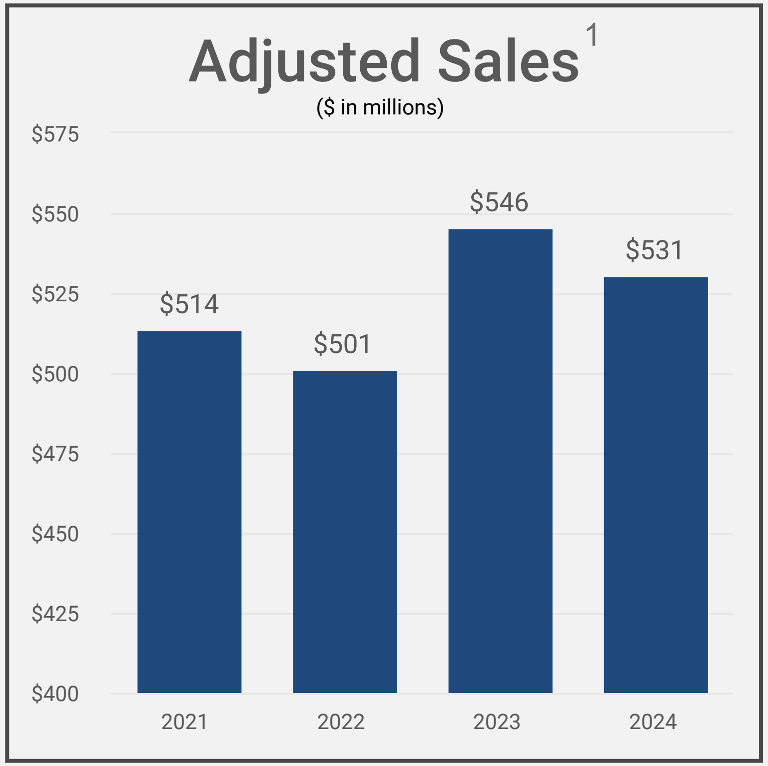
> Tuck-in precast acquisition integrated into existing Boise operations

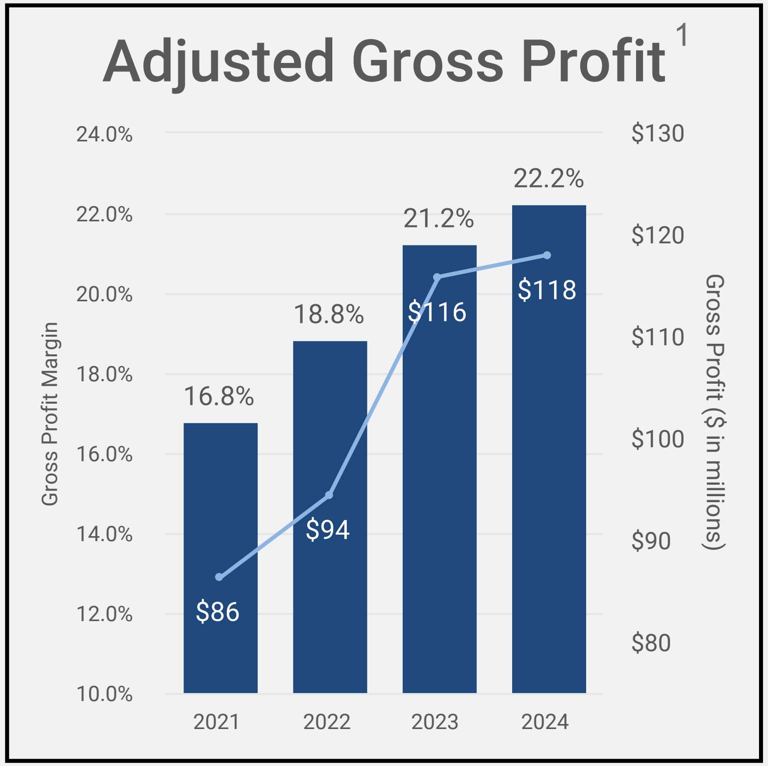


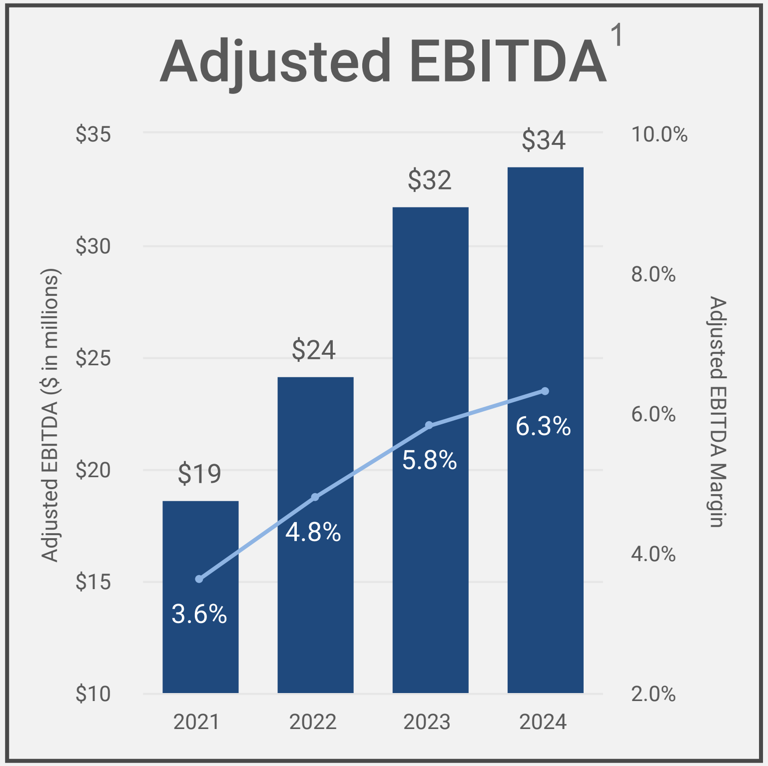
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

Key Metrics: 2021 – 2024

Structural Improvement in Business Portfolio Driving Gross[1] / EBITDA Margin Expansion[1]







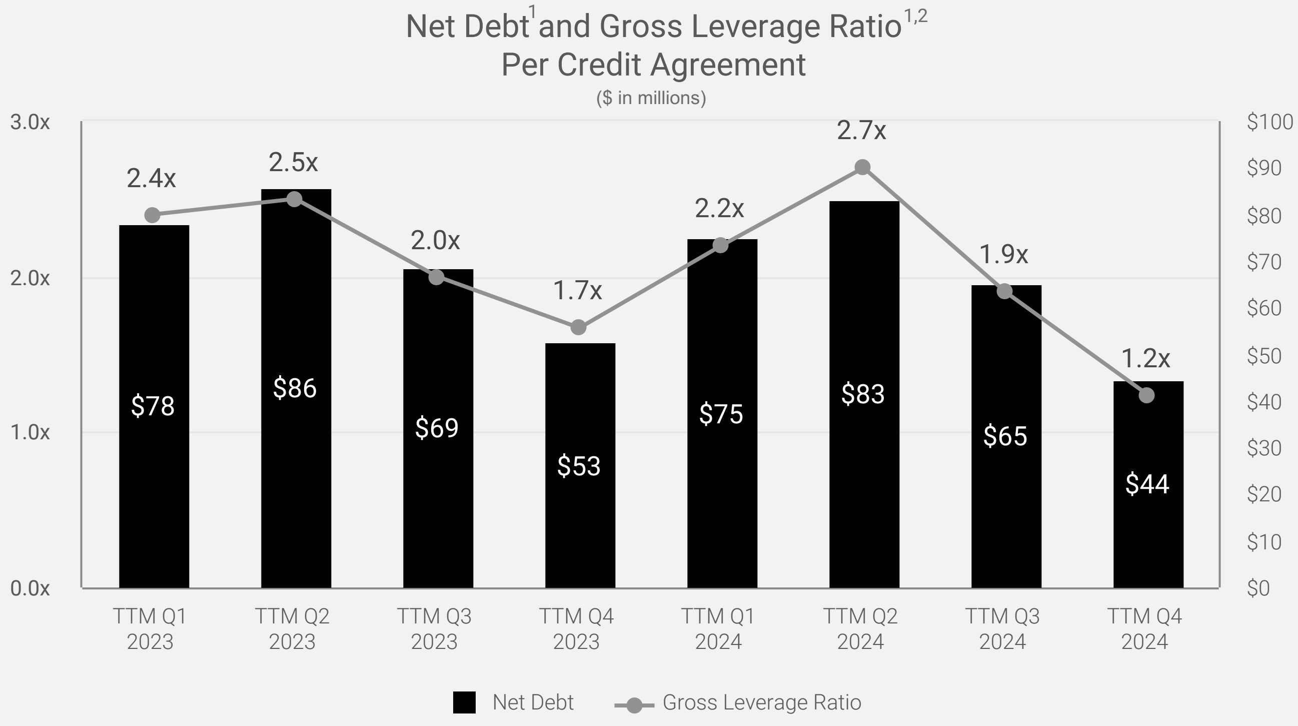
- Scalable core businesses in robust markets with headroom for growth
- Sale of commodity businesses, accretive acquisitions and organic growth transforms portfolio margin profile

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

Net Debt[1], Leverage and Cash Flow

Strong Operating Cash Flow Generated in 2024 Exceeded Our Expectations

- Strong Q4 operating cash flow of $24.3M drove decline in net debt[1] and Gross Leverage Ratio[2]
- Demonstrated history of diligent debt and leverage management over time
- Capital-light business model with significant free cash flow[1] drivers in place
- Last Union Pacific settlement payment in 2024 ($8M)
- ~$93M in federal NOLs should minimize taxes for the foreseeable future
- Authorization of new $40M share repurchase program expires February 2028

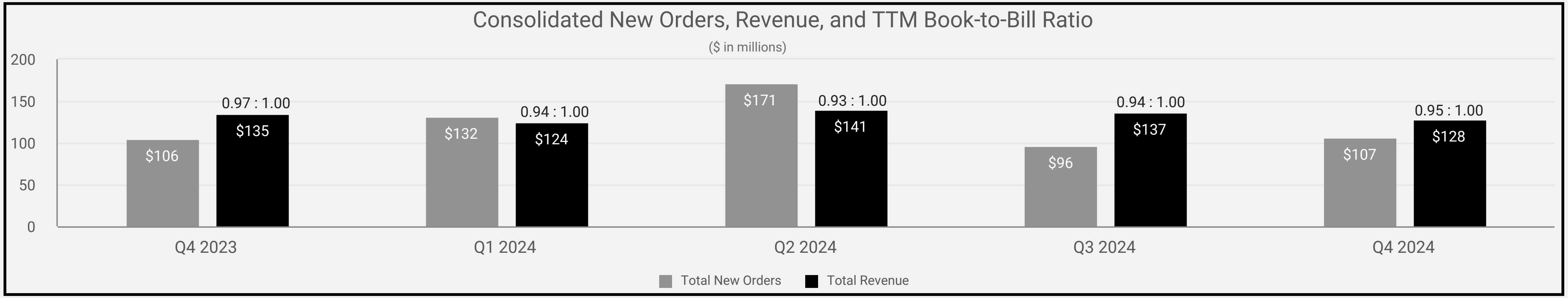


December 31, 2024
Key Metrics

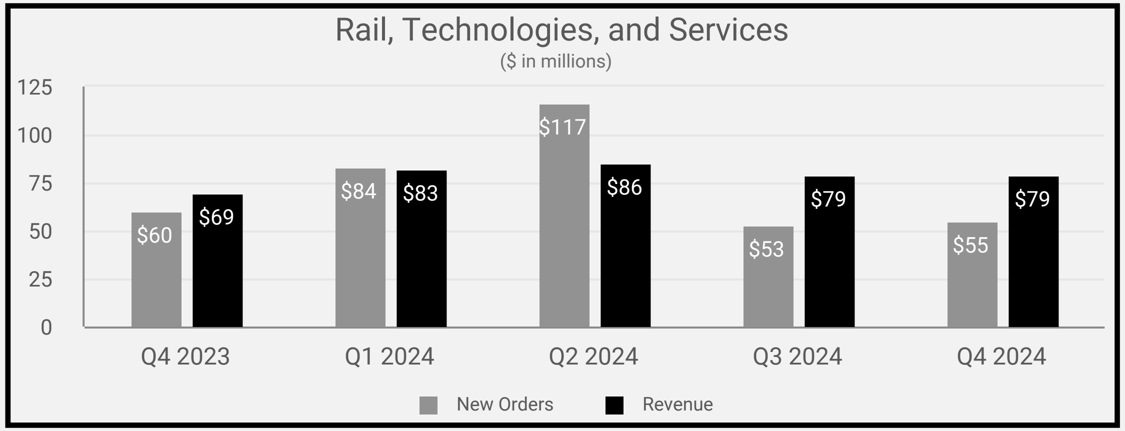
1.2x	$84.6M	$22.6M	$9.8M
Gross Leverage Ratio[1]	Funding Capacity[1,3]	Full Year Operating Cash	Full Year Cap. Spend

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Gross leverage ratio shown calculated per the credit agreement in place during the displayed quarter.*
3) *Subject to covenant restrictions.*

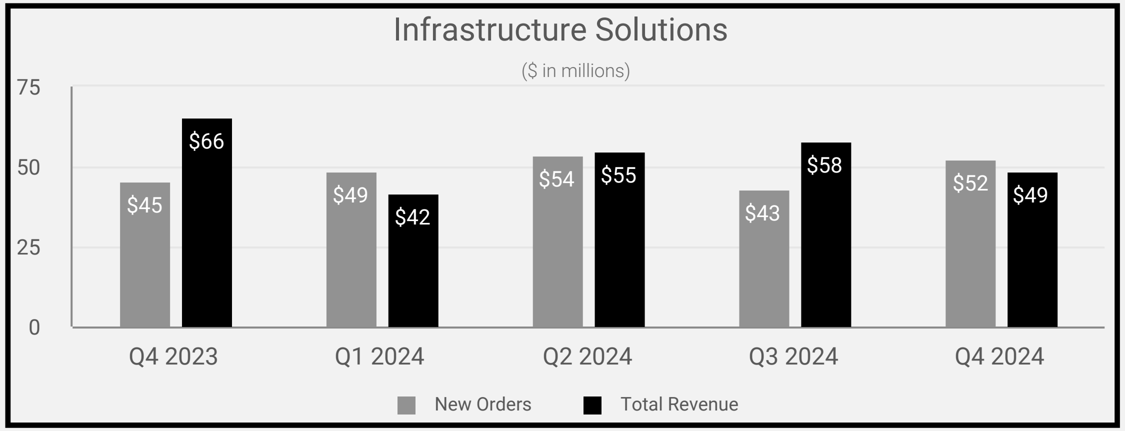
New Orders[1], Revenue and Book-to-Bill Ratios[1]



Consolidated TTM Q4 2024 Book-to-Bill Ratio: 0.95 : 1.00



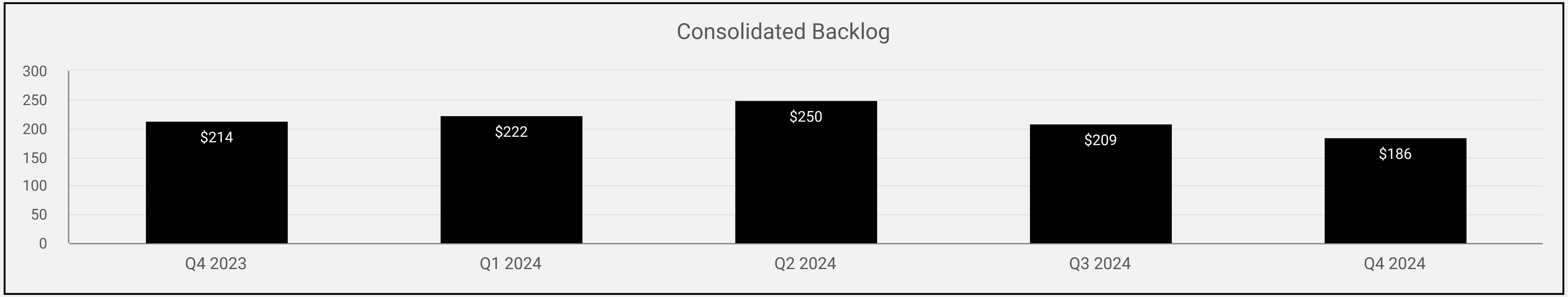
Rail TTM Q4 2024 Book-to-Bill Ratio: 0.94 : 1.00

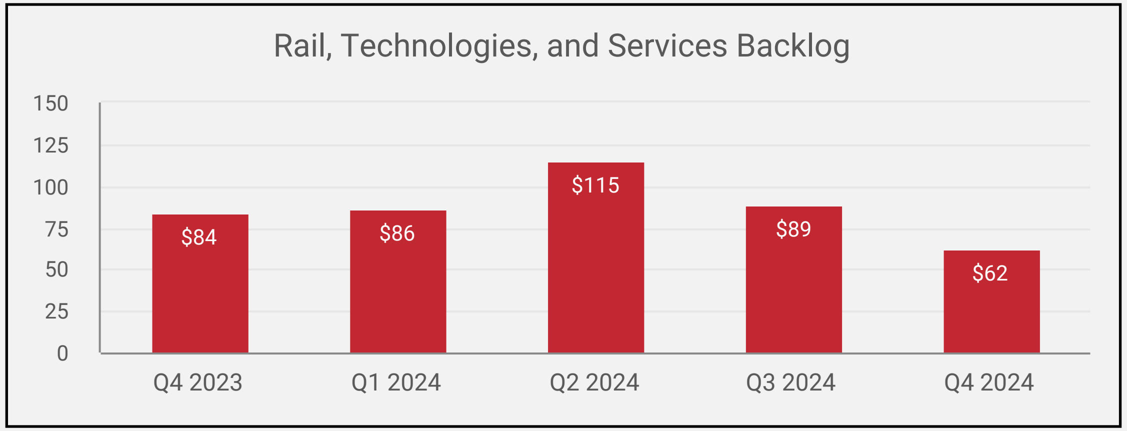


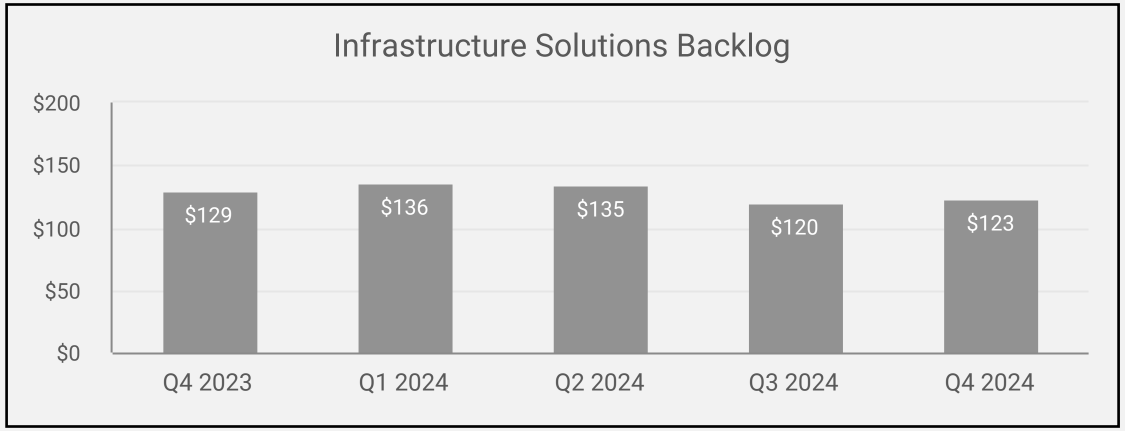
Infrastructure TTM Q4 2024 Book-to-Bill Ratio: 0.97 : 1.00

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

Backlog[1,2] Trends







Reduced Backlog Due in Part to Strategic Decision to Scale Back UK / Exit Bridge Product Line

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Q4 2024 backlog reflects a $2.7M decline from the bridge grid deck product exit.

Attractive Valuation and FCF Yield[1]

Attractive Valuation and Free Cash Flow Yield Based on 2025 Outlook

- Improved trading volume with Russell 2000 addition
- Attractive EBITDA valuation based on 2025 projections
- 2025 FCF Goal: $20M to $30M...improving profitability outlook and no Union Pacific payments
- 2025 FCF Yield: 9% to 14% at current stock price

Trading Volume Growth	Q4 2023	Q4 2024	Increase
Average Daily Volume	30,480	39,716	9,236

Free Cash Flow[1]	2025 Goals	
	Low	High
Free Cash Flow Guidance	$ 20.0	$ 30.0
Free Cash Flow Yield[1,2]	9 %	14 %

Company Valuation	2024	2025 Guidance (As of March 4, 2025)		
		Low	Mid	High
Revenue	$ 530.8	$ 540.0	$ 560.0	$ 580.0
Organic revenue growth		1.7 %	5.5 %	9.3 %
Adj. EBITDA[1]	$ 33.6	$ 42.0	$ 45.0	$ 48.0
Adj. EBITDA growth		25.1 %	34.0 %	43.0 %
Adj. EBITDA Margin[1]	6.3 %	7.8 %	8.0 %	8.3 %
Enterprise Value (12/31/24)[1,2]	$ 339.6			
Enterprise Value (Est. as of 12/31/25)[1,3]		$237.9		
EV/Adj. EBITDA (12/31/24 vs.12/31/25)	10.1	5.7	5.3	5.0

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

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) 2024 EV calculated using February 28, 2025 share price of $27.45 per share and net debt as of December 31, 2024.
3) 2025 EV calculated using March 14, 2025 share price of $20.31 per share plus net debt as of December 31, 2024 less 2025 free cash flow guidance midpoint.

Closing Remarks

"The execution of our strategic roadmap has positioned us well to benefit from the infrastructure investment super cycle that is expected in our primary markets."

John Kasel
President and CEO

Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns with Prudent Capital Allocation

Capital Allocation

Debt Reduction

- Target maintaining Gross Leverage Ratio[1] between ~1.0x - ~2.0x; improving free cash flow outlook provides opportunities for further growth and shareholder returns

Share Repurchases

- Repurchased ~4% of shares outstanding since February 2023; new $40M share repurchase program authorized through February 2028

Investment for Growth

Growth Capital Expenditures

- Targeting ~2.0% of sales for maintenance and to support organic growth initiatives

Tuck In Acquisitions

- Continue to opportunistically evaluate strategic partnerships that enhance our current portfolio

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

Market and Business Outlook

Tariff / Government Funding Uncertainty Creating Current Cautionary Environment in Certain Markets

Government funding of large-scale investments for freight rail, transit lines and civil infrastructure / transportation projects expected to remain largely intact given need

Continuing focus on and funding of rail safety initiatives supports long-term growth for Rail Technologies offerings

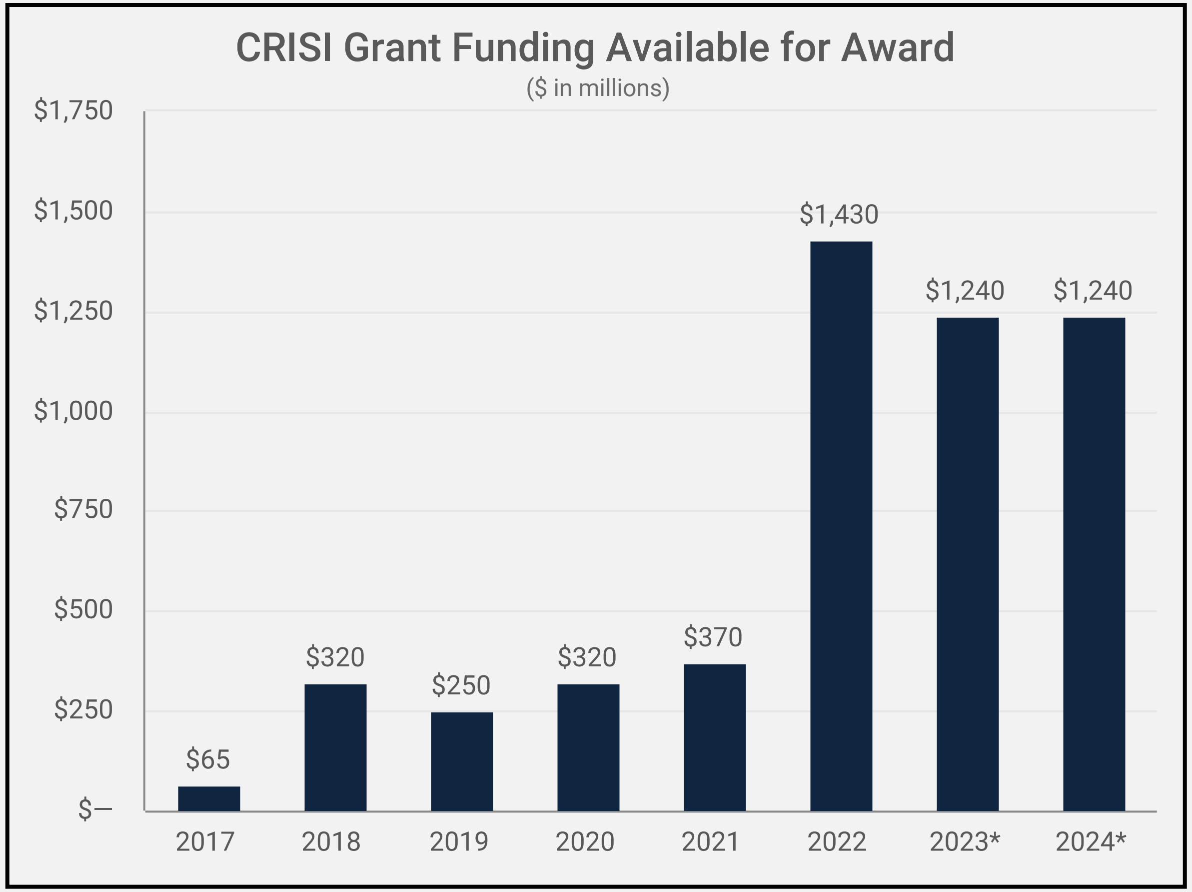
On track to commission facility in Florida to produce Envirocast® modular wall systems for commercial and residential real estate market

Renewed interest in domestic energy production translating into improving demand for pipeline Protective Coatings product lines

Government investment in domestic rail market

Investments in Infrastructure and Safety Improvement Programs Expected to Drive Demand

- **Consolidated Rail Infrastructure and Safety Improvement** ("CRISI") grants provide funding for projects that improve safety, efficiency, and reliability of intercity passenger and freight rail
- Funding has increased ~5.0x comparing the 2022-2024 average to the previous five years
- Actual award of funding typically takes two years which our customers are starting to realize
- Some further delays reported due to disruptions in Washington
- Current portfolio of products and services support the rail projects funded by CRISI grants



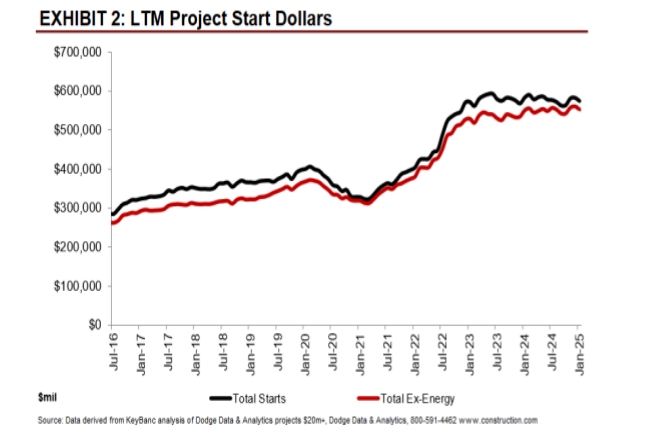
Data from https://railroads.dot.gov/grants-loans/consolidated-rail-infrastructure-and-safety-improvements-crisi-program
*Represents average annual funding

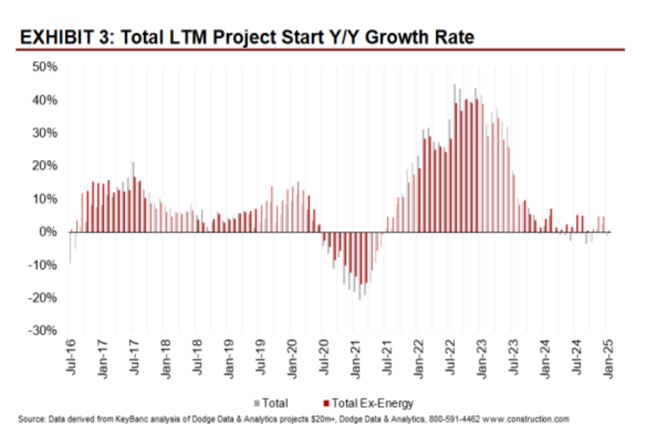
Well positioned for growth - Infrastructure

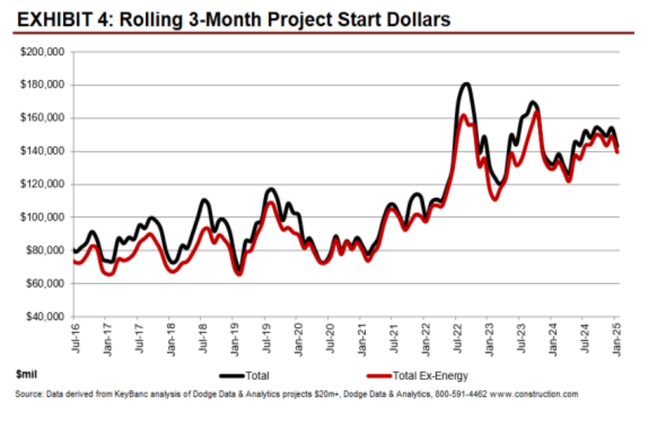
Portfolio Well Positioned to Benefit from Increase in Construction Project Starts

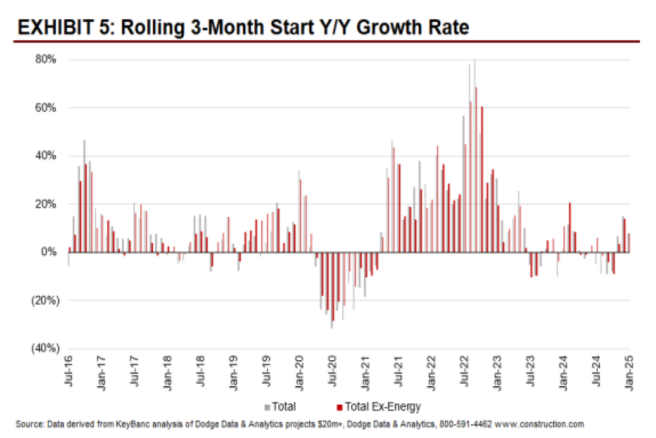
Growth Drivers are in Place

- Government initiatives and funding - Department of Transportation
- Strong construction project starts in Southern U.S.
- Renewed interest in pipeline investment in the U.S.
- Great American Outdoors Act (2020) - funding expected through 2025
- Infrastructure Investment and Jobs Act (2021) - majority of funding remains unspent
- Infrastructure project starts increased ~10% YoY over LTM









Data sourced from KeyBanc Industry Update on Large US Construction starts - February 19, 2025

L.B. Foster Investment Thesis

Structural Improvement in Profitability	Business portfolio transformation, organic growth and focused profitability initiatives manifesting in improved results
Organic Growth Drivers in Place	Infrastructure pure play with a diverse set of avenues for growth in multi-year infrastructure investment super cycle
Favorable Free Cash Flow Inflection Point	Improved profitability outlook enabled by capital-light business model with demonstrated FCF generation over time
Disciplined Capital Allocation	Multiple value-creating capital allocation levers at disposal

Key Takeaways

Well Positioned to Benefit from Infrastructure Investment Super Cycle

Strategic Execution Established Platform for Profitable Growth

> Refreshed strategy rolled out in 2021 and executed through 2024
> Substantial improvement in growth and profitability profile of business portfolio
> Investing in growth platforms aligned with infrastructure super cycle

Attractive Valuation and Free Cash Flow Yield

> EV / 2025 Adj. EBITDA[1,2] valuation from 5.0x - 5.7x based on 2025 guidance
> Expected 2025 free cash flow yield[1,2] ranging from 9% - 14% at current stock price

Strong Profitability Expansion / Cash Generation Expected in 2025

> Adjusted EBITDA[1,3] growth expected to be ~34% in 2025 with ~5.5% organic sales growth
> Free cash flow[1,2] projected between $20M - $30M with well-defined capital allocation strategy

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Refer to "Attractive Valuation and Free Cash Flow Yield" slide for further details on calculations.*
3) *Based on midpoint of financial guidance established March 4, 2025*

®

Thank you!

L.B. Foster Company
Sidoti Conference

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Appendix

Non-GAAP Measure: Adj. EBITDA Margin & Net Income Margin

Twelve months ended: ($ in millions)	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Net (loss) income, as reported	$ 3.5	$ (45.7)	$ 1.3	$ 42.8
Interest expense - net	3.0	3.3	5.5	5.0
Income tax expense (benefit)	1.1	36.7	(0.4)	(28.4)
Depreciation expense	8.1	8.6	9.9	9.5
Amortization expense	5.8	6.1	5.3	4.6
Total EBITDA	**$ 21.4**	**$ 9.1**	**$ 21.7**	**$ 33.5**
(Gain) loss on divestitures	(2.7)	—	3.1	—
Impairment expense	—	8.0	—	—
Acquisition and divestiture costs	—	2.2	—	—
Commercial contract settlement	—	4.0	—	—
Insurance proceeds	—	(0.8)	—	—
VanHooseCo inventory adjustment to fair value amortization	—	1.1	—	—
VanHooseCo contingent consideration	—	0.5	—	—
Bridge grid deck exit impact	—	—	4.5	—
Bad debt provision	—	—	1.9	—
Restructuring costs	—	—	0.7	1.5
Gain on asset sale	—	—	—	(4.3)
Legal expense	—	—	—	1.2
Pension termination costs	—	—	—	1.7
Adjusted EBITDA	**$ 18.7**	**$ 24.2**	**$ 31.8**	**$ 33.6**
Net sales, as adjusted	$ 513.6	$ 501.5	$ 545.7	$ 530.8
Net income (loss) margin	**0.7 %**	**(9.1)%**	**0.2 %**	**8.1 %**
Adjusted EBITDA margin	**3.6 %**	**4.8 %**	**5.8 %**	**6.3 %**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. Results for Non-Routine Items

Consolidated Adj. Results	Twelve Months Ended	
($ in millions)	December 31, 2023	December 31, 2022
Net sales, as reported	$ 543.7	$ 497.5
Bridge grid deck exit impact	2.0	—
Crossrail settlement adjustment	—	4.0
Net sales, as adjusted	$ 545.7	$ 501.5
Gross profit, as reported	$ 112.0	$ 89.6
Bridge grid deck exit impact	3.9	—
Crossrail settlement adjustment	—	4.0
VanHooseCo inventory adjustment to fair value amortization	—	0.9
Gross profit, as adjusted	$ 115.9	$ 94.4
Gross profit margin, as reported	20.6 %	18.0 %
Gross profit margin, as adjusted	21.2 %	18.8 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Enterprise Value

	December 31, 2024
($ in millions)	
Share price (as of 2/28/2025)	$ 27.45
Shares outstanding (as of 2/28/2025)	10.8
Market Capitalization	**$ 295.2**
Net debt (as of 12/31/2024)	44.5
Enterprise Value	**$ 339.7**

	December 31, 2025
($ in millions)	
Share price (as of 3/14/2025)	$ 20.31
Shares outstanding (as of 2/28/2025)	10.8
Market Capitalization	**$ 218.4**
Net debt[1]	19.5
Enterprise Value	**$ 237.9**

Note figures may not foot due to rounding.
1)Net debt as of December 31, 2024 less midpoint of 2025 free cash flow guidance

Non-GAAP Measure: Free Cash Flow Yield

	2025 Goals	
	Low	High
Free cash flow guidance	$ 20.0	$ 30.0
Shares outstanding (as of 2/28/2025)	10.8	10.8
Free cash flow per share	$ 1.85	$ 2.78
Share price (as of 3/14/2025)	$ 20.31	$ 20.31
Free Cash Flow Yield	**9 %**	**14 %**

Note figures may not foot due to rounding.

Non-GAAP Measure: Net Debt[1] and Free Cash Flow

($ in millions)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total debt	$ 46.9	$ 68.5	$ 87.2	$ 78.1	$ 55.3	$ 71.7	$ 89.5	$ 80.1
Less: cash and cash equivalents	(2.5)	(3.1)	(4.0)	(3.1)	(2.6)	(3.0)	(3.9)	(2.6)
Total net debt	**$ 44.5**	**$ 65.4**	**$ 83.2**	**$ 74.9**	**$ 52.7**	**$ 68.7**	**$ 85.6**	**$ 77.5**

($ in millions)	December 31, 2021	December 31, 2024
Net cash (used in) provided by operating activities	$ (0.8)	$ 22.6
Less capital expenditures on property, plant, and equipment	(4.6)	(9.8)
Free cash flow	$ (5.4)	$ 12.8

Note figures may not foot due to rounding.

Non-GAAP Measure: Funding Capacity[1]

($ in millions)	December 31, 2024
Cash and cash equivalents	$ 2.5
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(46.5)
Letters of credit outstanding	(1.4)
Net availability under the revolving credit facility[1]	$ 82.1
Total available funding capacity[1]	**$ 84.6**

Note figures may not foot due to rounding.
1) Subject to covenant restrictions.

Non-GAAP Measure: Organic Sales

Change in Consolidated Organic Sales	Year Ended	Percent Change
($ in millions)	December 31,	
2023 net sales, as reported	$ 543.7	
Decrease from divestitures and exit	(13.8)	(2.5)%
Change due to organic sales growth	0.8	0.2 %
2024 net sales, as reported	$ 530.8	(2.4)%

Change in Consolidated Organic Sales	Year Ended	Percent Change
($ in millions)	December 31,	
2022 net sales, as reported	$ 497.5	
Net decrease from acquisitions & divestitures	(12.2)	(2.5)%
Change due to organic sales growth	58.4	11.7 %
2023 net sales, as reported	$ 543.7	9.3 %

Change in Consolidated Organic Sales	Year Ended	Percent Change
($ in millions)	December 31,	
2021 net sales, as reported	$ 513.6	
Net decrease from acquisitions & divestitures	(46.0)	(9.0)%
Change due to organic sales growth	29.9	5.8 %
2022 net sales, as reported	$ 497.5	(2.4)%

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. Results for Non-routine Items

	Three Months Ended
($ in millions)	September 30, 2023
Infrastructure Solutions net sales, as reported	$ 58.5
Bridge grid deck exit impact	2.0
Infrastructure Solutions net sales, as adjusted	$ 60.5
Infrastructure Solutions gross profit, as reported	$ 10.2
Bridge grid deck exit impact	3.9
VanHooseCo inventory adjustment to fair value amortization	—
Infrastructure Solutions gross profit, as adjusted	$ 14.0
Infrasructure Solutions gross profit margin, as reported	17.4 %
Infrastructure Solutions gross profit margin, as adjusted	23.2 %

Note figures may not foot due to rounding.

Non-GAAP Measure: Adj. Infrastructure Organic Sales

Change in Infrastructure Solutions Sales	Three Months Ended	Percent Change
($ in millions)	March 31,	
2023 net sales, as reported	$ 51.1	
Decrease due to divestitures	(9.9)	(19.5)%
Change due to organic sales	0.5	1.0 %
2024 net sales, as reported	$ 41.7	(18.4)%

Change in Infrastructure Solutions Sales	Three Months Ended	Percent change
($ in millions)	June 30,	
2023 net sales, as reported	$ 56.4	
Decrease due to product line exit	(0.8)	(1.4)%
Change due to organic sales	(0.4)	(0.7)%
2024 net sales, as reported	$ 55.2	(2.2)%

Change in Infrastructure Solutions Sales	Three Months Ended	Percent Change
($ in millions)	September 30,	
2023 net sales, as adjusted	$ 60.5	
Decrease due to product line exit	(1.3)	(2.2)%
Change due to organic sales	(1.1)	(1.9)%
2024 net sales, as reported	$ 58.0	(4.1)%

Change in Infrastructure Solutions Sales	Three Months Ended	Percent Change
($ in millions)	December 31,	
2023 net sales, as reported	$ 65.6	
Decrease due to product exit	(1.6)	(2.4)%
Change due to organic sales	(15.0)	(22.8)%
2024 net sales, as reported	$ 49.0	(25.2)%

Note figures may not foot due to rounding.