

# PRESIDENT'S LETTER

**In our third year of transformation, L.B. Foster Company continued to make progress toward our strategic goal of emerging as a technology-focused, high-growth solutions provider. By staying committed to our growth playbook that was implemented in 2021, we have continued our momentum to enhance shareholder value. The results achieved by our team in 2024 demonstrate that the execution of our strategies is translating into a structural improvement in profitability, free cash flow, and economic profit generation.**

This past year we saw substantial improvement in the development and earnings outlook of our business portfolio. We continued to invest in solutions designed to drive growth, earnings potential, and returns on invested capital. Our solutions should benefit from improving demand from infrastructure spending and our customers' emphasis on safety and fuel efficiency. The momentum building in our business and the opportunity to maximize returns for shareholders is invigorated by our rich history of innovation and customer service. Entering 2025, we have a strong platform for development as a result of the changes we've implemented over the past few years in our Rail and Infrastructure segments.

In our Rail segment, we continue to focus on technology enhancements, rail safety, and expanding our products to new geographies. Our technological developments are designed to drive improved margins and increase freight car velocity, fuel efficiency, and productivity for our customers. We have a strategic emphasis on the transportation spend

in the United States to support long-term domestic growth, as our rail products and services are essential for rail infrastructure improvement in North America.

The additional funding for rail safety initiatives, such as the Consolidated Rail Infrastructure and Safety Improvements (CRISI) grants, supports long-term growth for our Rail, Friction Management, and Total Track Monitoring offerings. We are looking forward to the positive results from this initiative and other government-funded, large-scale investments that support our end customers' demand.

Our Infrastructure segment deploys advanced solutions that positively impact the built environment and support North American civil infrastructure. The Company's precast concrete buildings business experienced its best year to date, with over \$80 million in sales. We expect to see an increased demand for our precast concrete products and services in the coming years as this segment continues to serve civil, residential, and commercial markets that remain steady and robust.

We continue to emphasize our licensed precast concrete product line, Envirocast® Wall System, as we are well-positioned to enter new markets in the Southeastern US. In Florida, we are excited to bring the Envirocast® product to a vibrant civil, residential, and commercial real estate market in the central part of the state, where we feel confident that our solution can provide benefits to builders and homeowners.

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**John Kasel**  
President & CEO



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**(Cont. from page 3.)** Our expanding geographic reach in this industry gives us access to high-growth regions of the United States as well as a competitive advantage due to location.

As a nation, we have experienced hardships following recent natural disasters. We are confident that our products and solutions can assist in rebuilding new and critical infrastructure across the country. We are positioned to thrive in the infrastructure business with a focus on precast expansion into adjacent markets and applications.

In 2024, we experienced the best safety year the Company has ever seen. We are devoted to nurturing our culture of care by taking proactive measures that emphasize the safety and well-being of our employees and communities. Our employees understand the responsibility of making choices that will safely and positively impact themselves and others by focusing on safety as a core value. In this environment, together we achieve more and drive positive change.

It's an honor to offer my congratulations to Jamie O'Neill who was promoted to Senior Vice President, Human Resources and to Sara Rolli who was promoted to Senior Vice President, Operational Administration. They have each had successful and influential careers at L.B. Foster, and I am pleased to see them advance professionally. We are excited to welcome them to the Executive Team and look forward to their contributions.

I would also like to welcome and introduce Alexander B. Jones, who joined the Board of Directors in May 2024. We appreciate the perspective and the value he brings to our organization. As always, thank you to our Board for their counsel and endeavors throughout 2024.

Our employees make our Company special and are the fabric of our culture. They have been committed and ambitious in serving our customers with innovative solutions to infrastructure challenges for 122 years. I would like to thank them for their tenacity and desire to demonstrate our mission and ability to enable safety, improve information flow, keep things moving, monitor conditions, and enhance environments.

Finally, I extend my gratitude to you, our shareholders, for your encouragement and support. As we continue to make strides as a Company, I look forward to continuing to highlight our Company's contributions both to you and to the industries we serve.



**L.B. Foster Executive Leadership Team (L-R):** Jamie F. O'Neill, SVP, Human Resources, Patrick J. Guinee, EVP, General Counsel, and Secretary, William M. Thalman, EVP & CFO, Gregory W. Lippard, SVP, Rail, John F. Kasel, President & CEO, Robert A. Ness, SVP, Infrastructure, Brian H. Friedman, SVP, CGO, Brian H. Kelly, EVP, Senior Advisor to the CEO, and Sara F. Rolli, SVP, Operational Administration.

