LBFoster®

L.B. Foster Company
Q2 2023 Earnings Presentation

Nasdaq - FSTR

August 8, 2023

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: any future global health crises, and the related social, regulatory, and economic impacts and the response thereto by the Company, our employees, our customers, and national, state, or local governments; a 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, 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 decrease in freight or transit rail traffic; 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 Track Components, Chemtec, and Ties businesses, 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; 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; 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 SOFR 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, 2022, 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 August 8, 2023, 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 leverage
- Net debt
- Gross Leverage Ratio per the Company's credit agreement
- Funding capacity
- New orders
- Book-to-bill ratio
- Backlog
- Free cash flow

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 2023, the Company made adjustments to exclude the loss on divestitures as well as VanHooseCo contingent consideration. In 2022, the Company made adjustments to exclude acquisition and divestiture related costs, Crossrail project settlement amount, gain from insurance proceeds, the loss associated with sale of Track Components, the gain associated with the sale of Piling Products, VanHooseCo acquisition related inventory step-up amortization and contingent consideration expense, and non-cash impairment charges. The Company believes adjusted EBITDA leverage is a useful metric for investors as it enhances investors' ability to understand the change adjusted EBITDA respective to the change in sales. 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 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 is new orders divided by sales. 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 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.

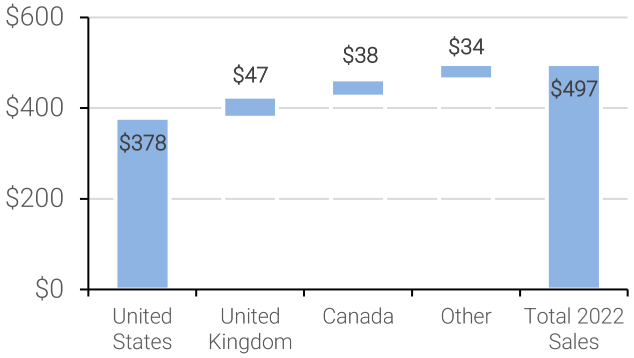
The Company has not reconciled the forward-looking adjusted EBITDA to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are acquisition and divestiture-related 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, net debt, funding capacity, and free cash flow are included in this presentation.

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**
- **36** plants, yards, and offices; **~1,100** 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

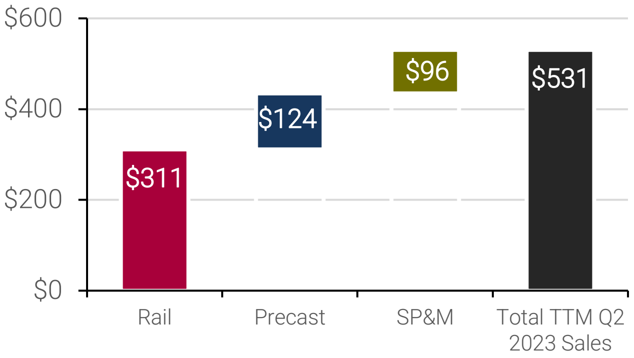


Business Segments

Rail, Technologies and Services

Precast Concrete Products

Steel Products and Measurement



2023 Full Year Guidance	Low	High
Revenue	$ 520	$ 550
YoY Growth	5%	11%
Adj. EBITDA[1]	$ 28	$ 32
YoY Growth	16%	32%

June 30, 2023 Financial Data	
Stock Price	$ 14.28
Shares Outstanding	11
Market Capitalization	$ 159
Debt	$ 90
Cash	$ 4
Enterprise Value	$ 244
TTM Revenue	$ 531
TTM Adj. EBITDA[1]	$ 32
EV / Revenue	0.5
EV / Adj. EBITDA[1]	7.7
Covenant Leverage	2.5x

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, 2022.
Note figures may not foot due to rounding.

Opening Remarks

John Kasel
President and CEO

LBFoster®

Executive Summary – Quarter Highlights

Momentum by LBFoster

What we've accomplished…

Where we're going…

Net sales of $148.0M up 12.6% YoY, 13.3% organic growth

Gross margin expanded 410 bps to 21.8%

$10.6M in adjusted EBITDA[1] up 72.9% YoY

Divested concrete Ties business for $2.4M in proceeds

Net income $3.5M, up 76.8% YoY despite $1.0M loss on Ties divestiture

Net debt[1] of $85.6M up $8.2M in Q2 to fund working capital; Gross Leverage Ratio[1] up slightly to 2.5x at quarter end

Tailwinds from Government Infrastructure Investment

New orders[1] of $183.7M, up 29.9% YoY, Q2 book-to-bill ratio[1] of 1.24:1:00

Backlog[1,2] of $290.1M up 15.6% YoY despite sale of Ties business

2023 Guidance Update

Net sales
$520M - $550M
(unchanged)

Adjusted EBITDA[1]
$28M - $32M
(previously $27M - $31M)

Improving outlook for free cash flow through the end of 2023 with inflection point imminent

Expected benefits of strategy execution coming through in Q2 results

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Q2 2023 backlog reflects a $5.5M decline from the divestiture of Ties.*

Financial Review

Bill Thalman

Executive Vice President and CFO

LBFoster®

Second Quarter Results

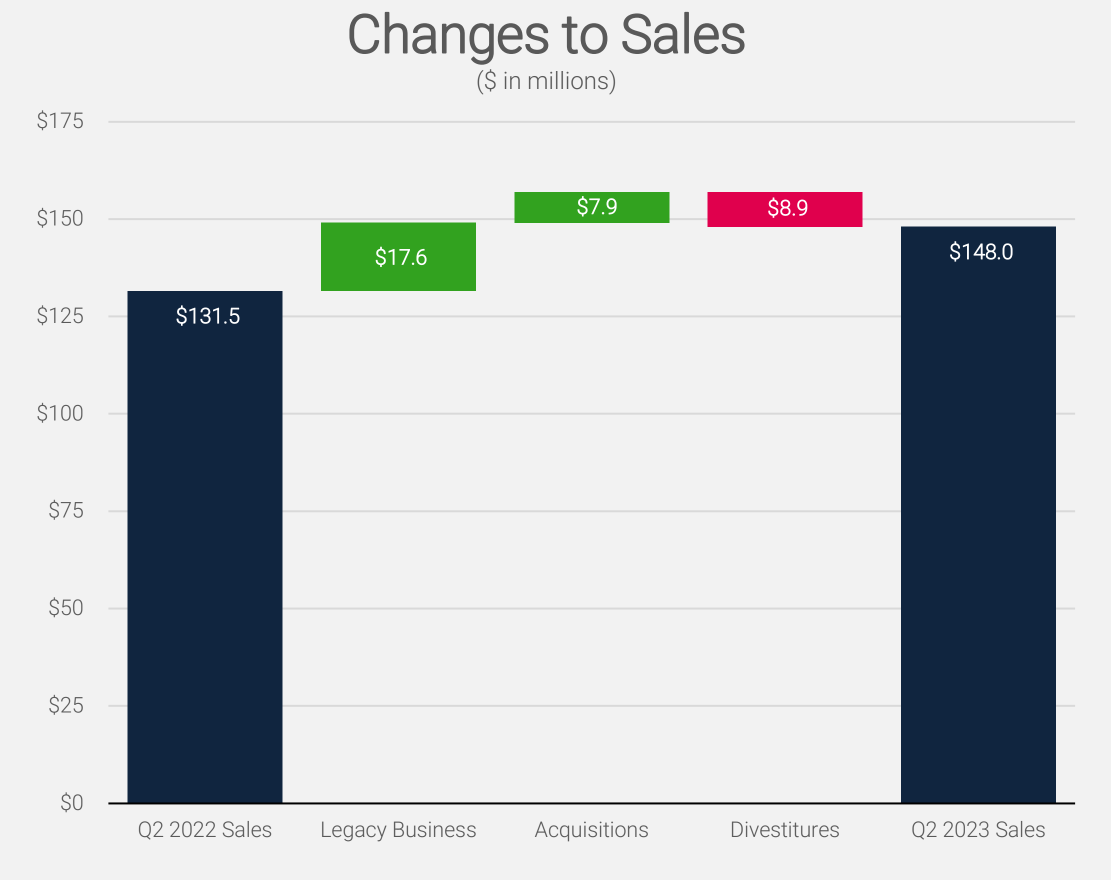
As of and for the quarter ended June 30, 2023: $ in millions, unless otherwise noted		YoY Δ
SALES	**148.0**	**16.5**
GROSS PROFIT	**32.3**	**9.0**
GROSS PROFIT MARGIN	**21.8%**	**410 bps**
SG&A	**24.5**	**5.1**
NET INCOME	**3.5**	**1.5**
ADJ. EBITDA[1]	**10.6**	**4.5**
OPERATING CASH FLOW	**(10.3)**	**(4.5)**
NEW ORDERS[1]	**183.7**	**42.3**
BACKLOG[1,2]	**290.1**	**39.2**

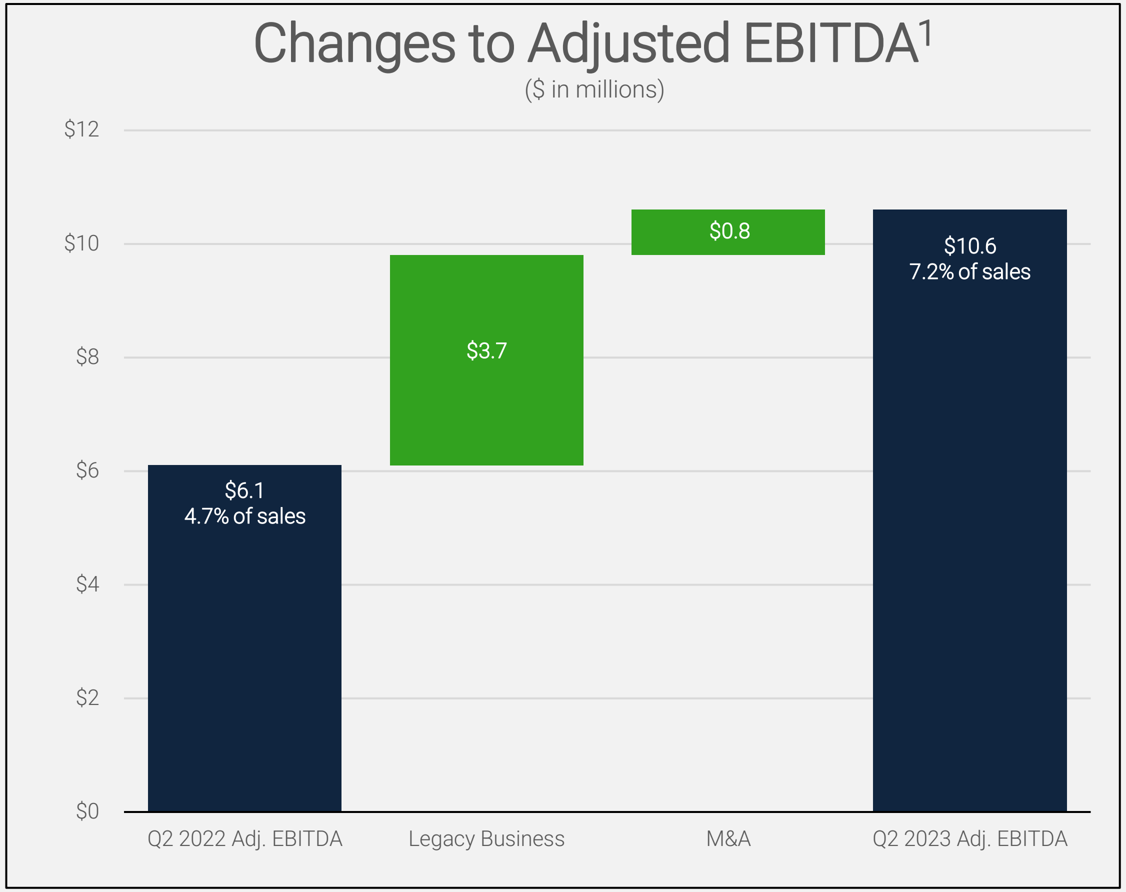
- Net sales increased 13.3% organically and 6.0% from acquisitions, less 6.8% from divestitures
- Gross profit margin up 410 bps due to portfolio transformation, uplift in sales, and improved mix and pricing
- SG&A increase due to acquisitions and personnel costs (merit and incentives)
- Net income improved $1.5M despite $1.0M loss on the sale of Ties business
- Adjusted EBITDA[1] of $10.6M up 72.9% YoY; adjusted EBITDA margin[1] of 7.2% highest achieved since Q2 2020
- Continuing growth in new orders[1] and backlog[1]; book-to-bill[1] ratio of 1.24:1.00

Increasing momentum evident in second quarter operating results

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures*
2) *Q2 2023 backlog reflects a $5.5M decline from the divestiture of Ties.*

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



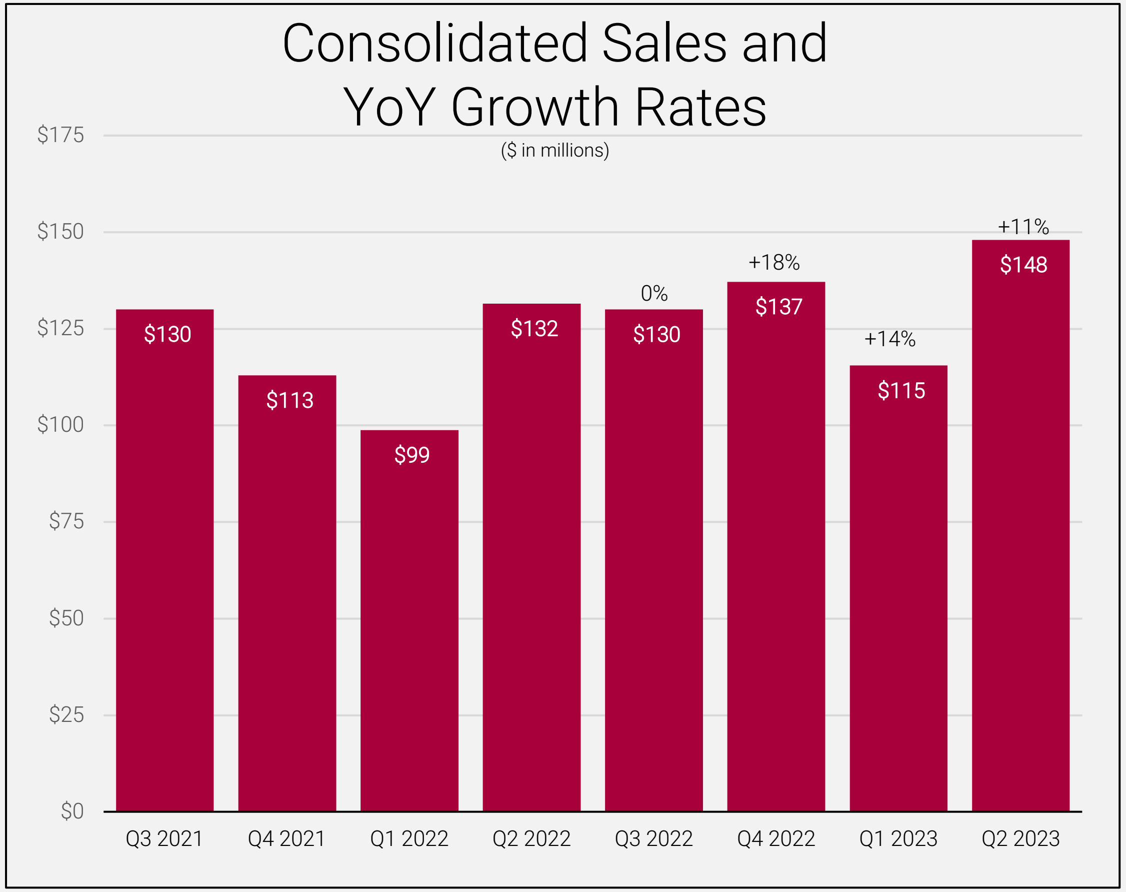


Legacy business performance / leverage from portfolio actions delivered growth in sales and profitability

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

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

Sales and Gross Profit Trend – Trailing 4 Quarters



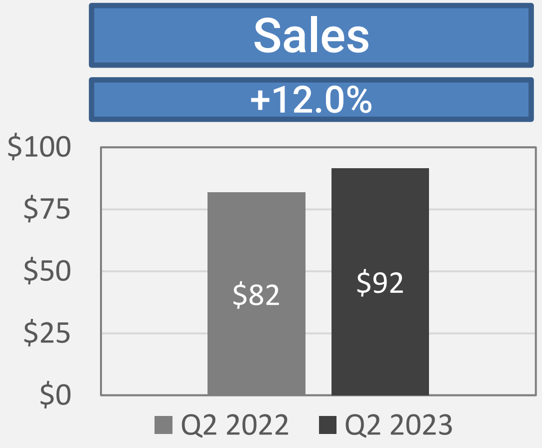
Sales growth and margin expansion highlights strengthening of business portfolio

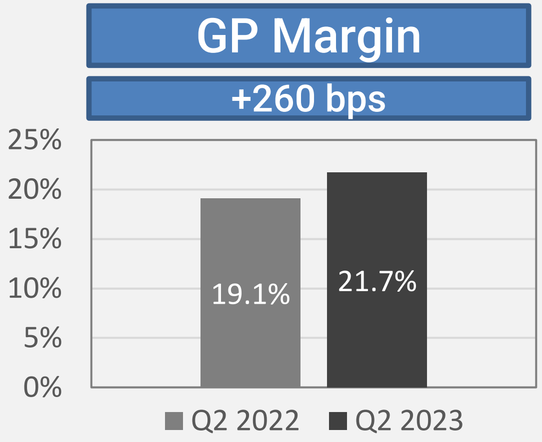
$ in millions unless otherwise indicated. Figures may not foot due to rounding.

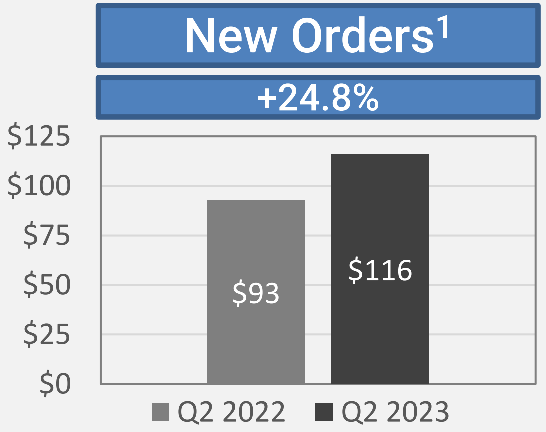
Rail, Technologies, and Services – Q2 Results

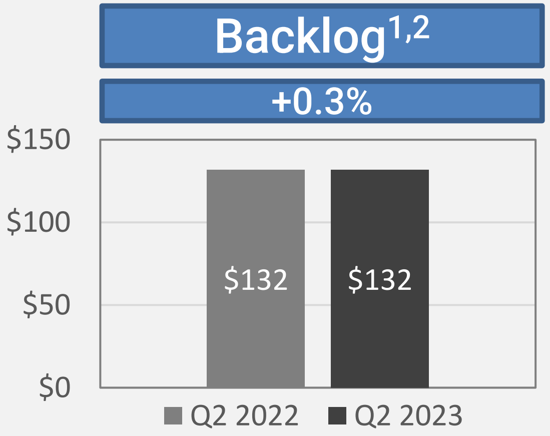
Robust sales growth and margin expansion despite U.K. headwinds

- Net sales increased 17.0% organically, 0.8% from the Skratch acquisition, and declined 5.8% from the Track Components divestiture
- Margins increased on profitability initiatives and the Track Components sale, partially offset by continued softness in U.K. Technology Services and Solutions business
- New orders[1] increased due to strong demand across all businesses; backlog[1] remained flat from prior year quarter due to $7.8M decline from divestitures









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

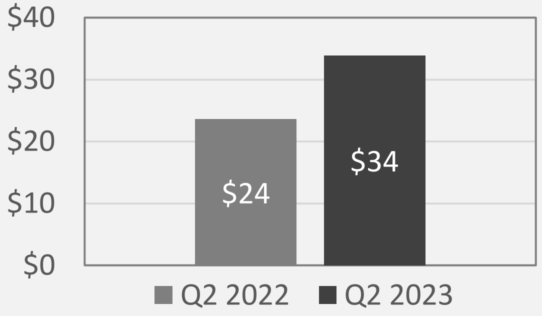
2) *Q2 2023 backlog reflects a $5.5M decline from the divestiture of Ties.*

Precast Concrete Products – Q2 Results

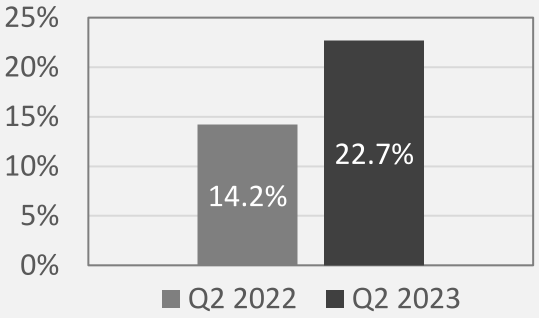
Strong performance in legacy business coupled with growth from VanHooseCo

- Net sales increased 12.8% organically and 30.6% from the VanHooseCo acquisition
- Margin improvement of 850 bps due to increased sales and improved mix, pricing, and input costs in the legacy business as well as accretive benefit of VanHooseCo acquisition
- New orders[1] and backlog[1] growth due to VanHooseCo contributing $15.8M and $20.2M, respectively

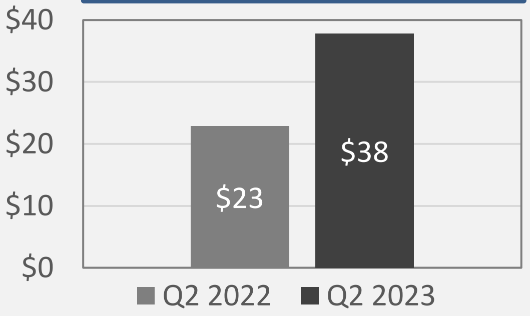
Sales
+43.4%



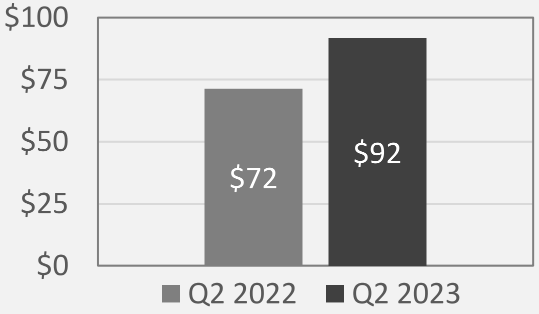
GP Margin
+850 bps



New Orders[1]
+65.0%



Backlog[1]
+28.2%



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

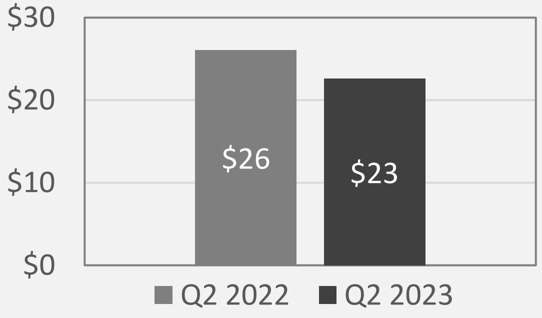
Steel Products and Measurement – Q2 Results

Protective Coatings driving organic sales growth and strong new orders[1] and backlog[1]

- Net sales decline of 13.6% driven by 16.0% decline from Chemtec divestiture, partially offset by 2.4% organic growth
- Improved margins driven by favorable changes from portfolio shift and higher sales volume in Protective Coatings
- Improved new orders[1] and backlog[1] levels driven by strong demand in Protective Coatings, more than offsetting the Chemtec divestiture impact of $6.0M and $7.5M, respectively

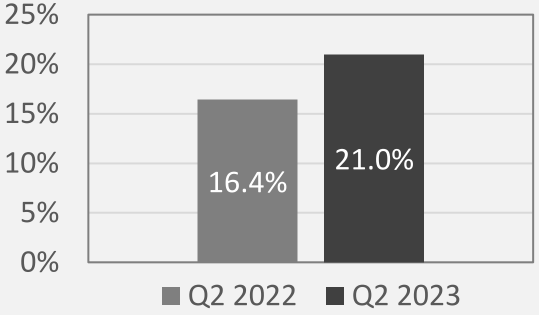
Sales

(13.6%)



GP Margin

+460 bps

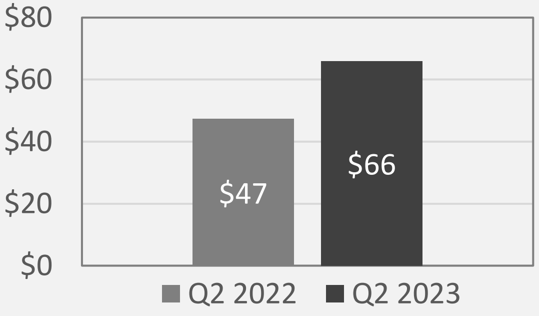


New Orders[1]

+17.0%

Backlog[1]

+39.4%



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

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

Year to Date Results

As of and for the six months ended June 30, 2023: $ in millions, unless otherwise stated		YoY Δ
SALES	**263.5**	**33.2**
GROSS PROFIT	**55.5**	**15.8**
GROSS PROFIT MARGIN	**21.1%**	**380 bps**
SG&A	**46.0**	**9.3**
NET INCOME	**1.3**	**0.9**
ADJ. EBITDA[1]	**15.1**	**7.7**
OPERATING CASH FLOW	**(3.3)**	**10.0**
NEW ORDERS[1]	**323.3**	**46.4**
BACKLOG[1,2]	**290.1**	**39.2**

- Net sales increased 10.8% organically and 7.4% from acquisitions, offset by a 3.7% decline from divestitures
- Improved gross profit margin due to portfolio changes, increased organic sales volumes, and improved product mix and pricing
- SG&A as a percent of sales increased to 17.4% (up from 15.9%) due to increased personnel costs and the net impact of portfolio actions
- Adjusted EBITDA[1] up 104.2% YoY; adjusted EBITDA leverage[1] of 23.2%
- New orders[1] up 16.8%; backlog[1] levels at record high reflecting strong demand environment

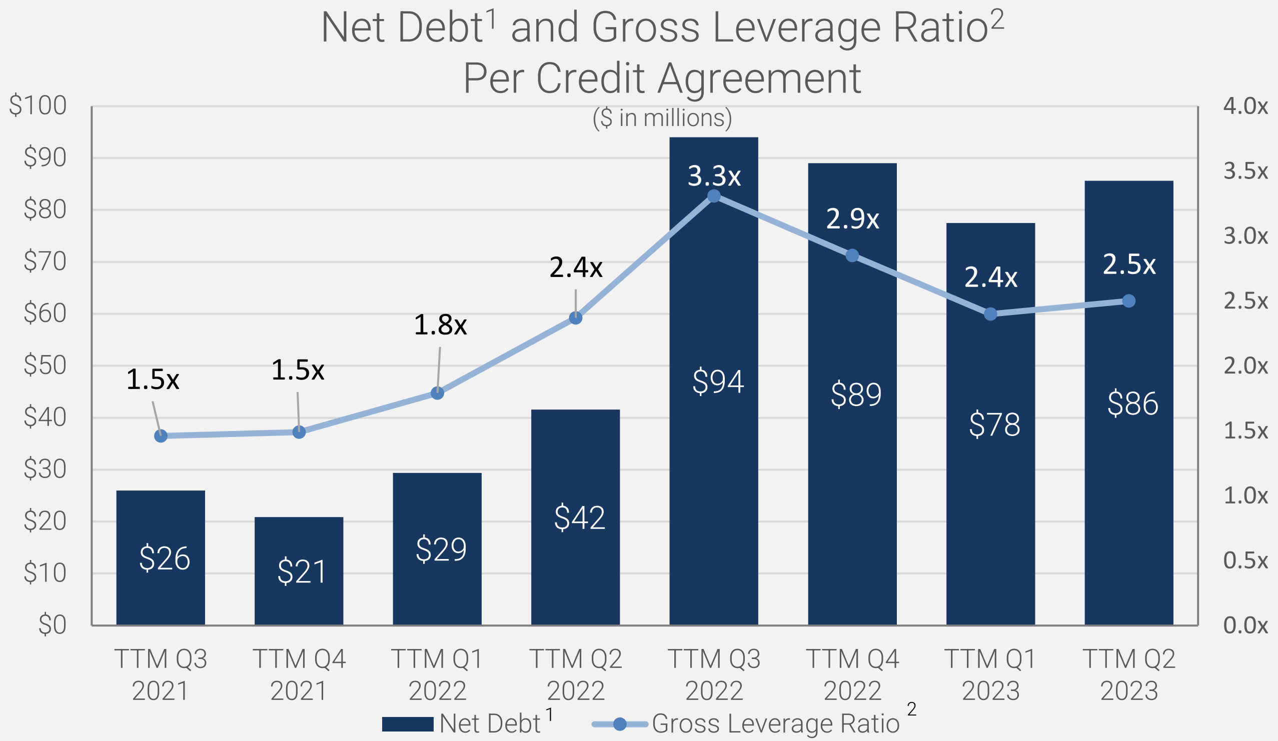
Results support our belief that our strategic execution is on track and taking hold

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Q2 2023 backlog reflects a $5.5M decline from the divestiture of Ties.*

Net Debt[1], Leverage, and Capital Allocation

Acquisition activity drove leverage ratio up in 2022...making progress to lower in 2023

- Demonstrated history of diligent debt and leverage management over time
- Modest uptick in net debt[1] and Gross Leverage Ratio[1] due to working capital funding cycle in Q2
- Capital-light business model with significant free cash flow[1] drivers in place
- Union Pacific warranty settlement fulfilled in 2024
- ~$100M in federal NOLs should minimize taxes for the foreseeable future
- Opportunistically execute $15M share repurchase program aligned with capital allocation priorities



June 30, 2023
Key Metrics

2.5x	$43.4M	$3.3M	$1.5M
Gross Leverage Ratio[1]	Funding Capacity[1,3]	YTD Operating Cash Used	YTD Capital Spending

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.*

Capital Allocation Priorities

Relentless pursuit of shareholder returns

Capital Allocation

Debt Reduction

- Free cash flow[1] in 2023 2nd half expected to lower Gross Leverage Ratio[1] toward longer-term target of ~2.0x

Share Repurchases

- Repurchased ~0.5% of outstanding shares in Q2; $14.3M authorization remaining through Feb 2026

Dividends

- Potential for ordinary or special dividends as free cash flow improves in coming years

Investment for Growth

Growth Capital Expenditures

- Targeting 1.5% - 2.0% of sales to support organic growth initiatives with high returns, quick paybacks

Tuck In Acquisitions

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

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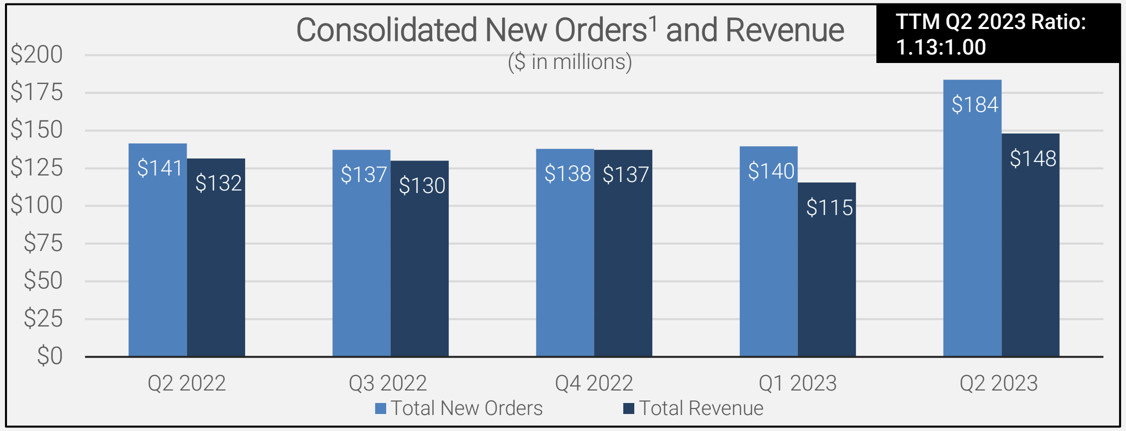
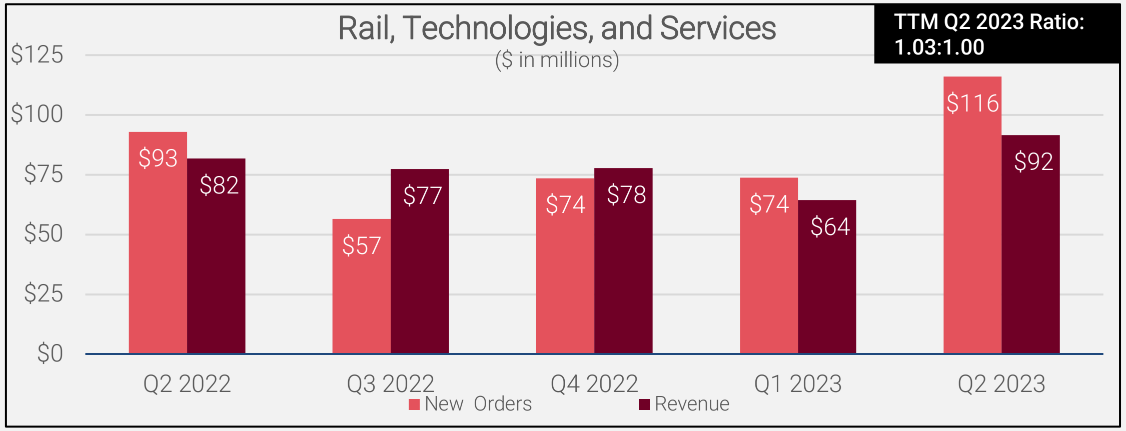
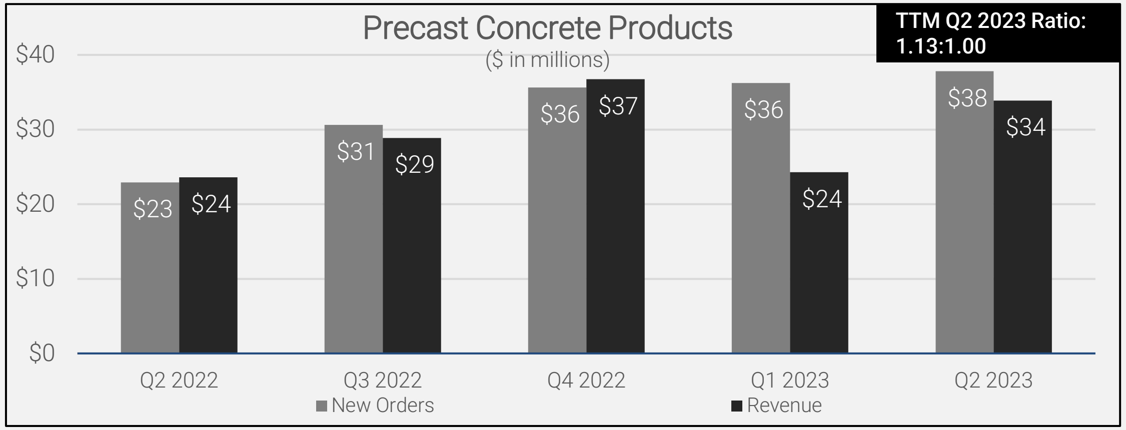
New Orders[1], Revenue and Book-to-Bill Ratios[1]



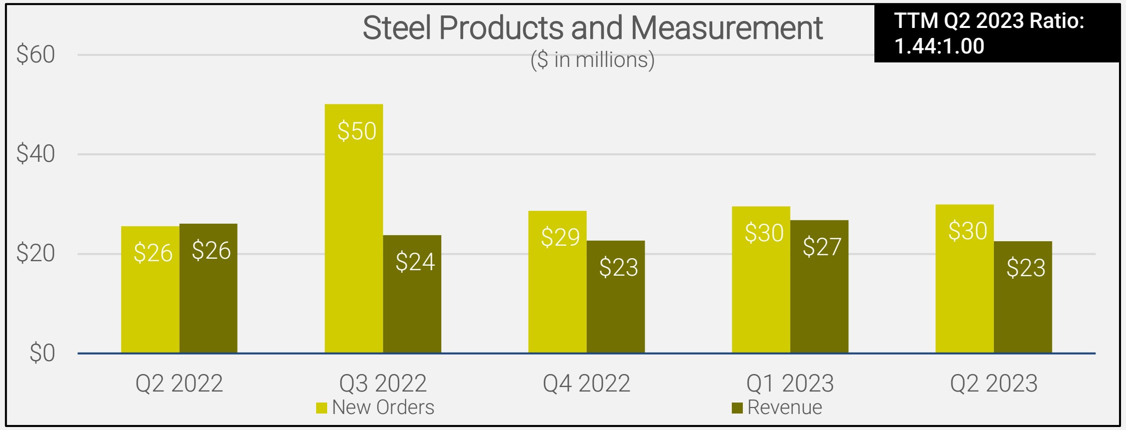
> **Q2 Consolidated Book-to-Bill Ratio: 1.24:1.00**



> **Q2 Rail Book-to-Bill Ratio: 1.27:1.00**



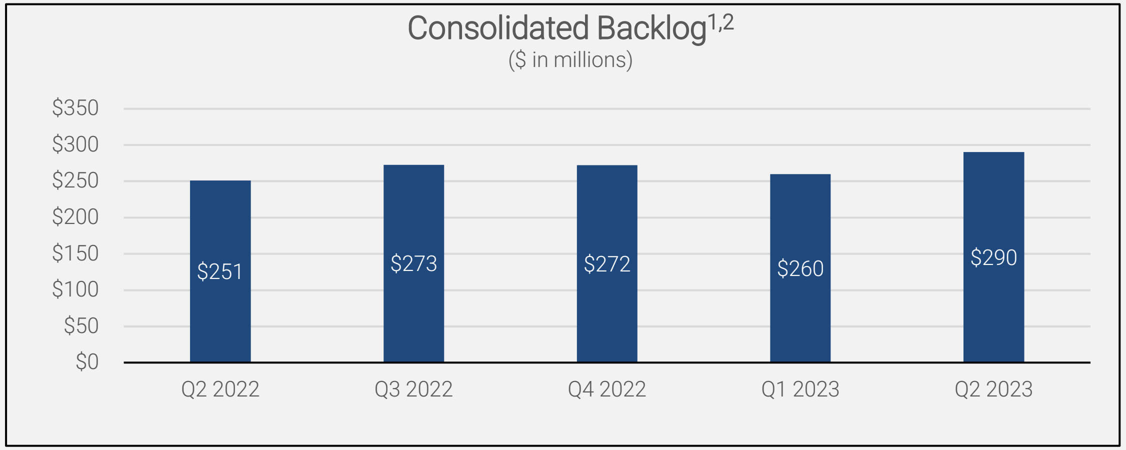
> **Q2 Precast Book-to-Bill Ratio: 1.12:1.00**

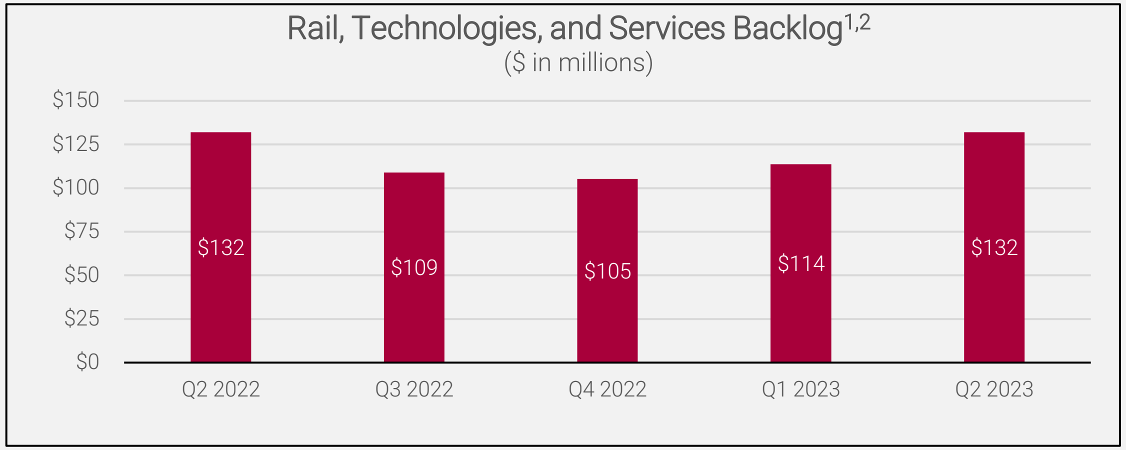


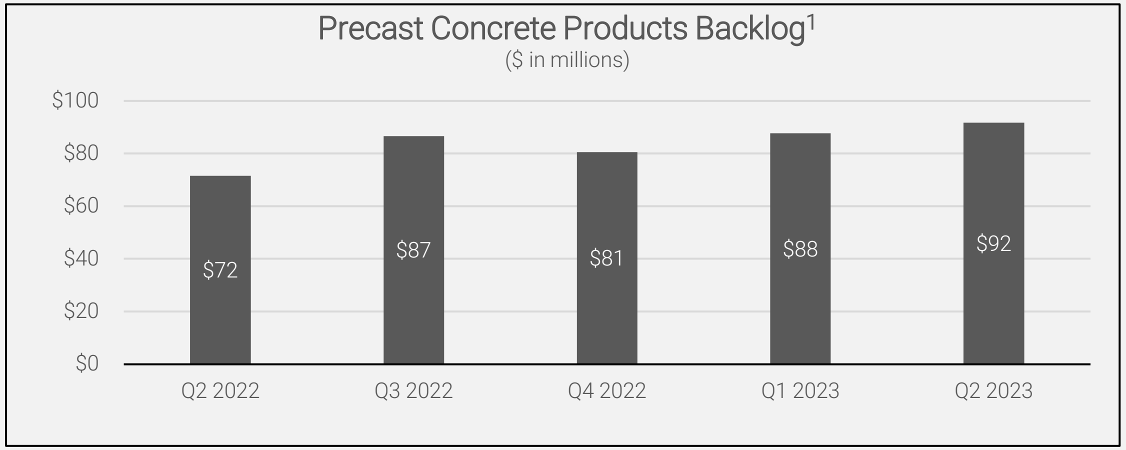
> **Q2 SP&M Book-to-Bill Ratio: 1.33:1.00**

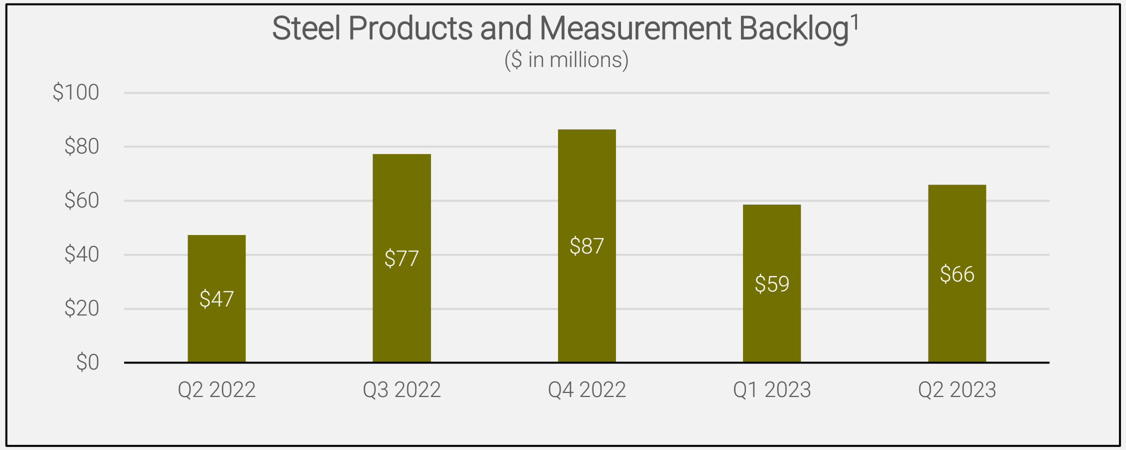
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
Note figures may not foot due to rounding

Backlog[1] Trends









Record backlog represents an early indication of multi-year infrastructure super cycle

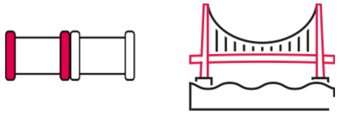
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Q2 2023 backlog reflects a $5.5M decline from the divestiture of Ties.

Closing Remarks

John Kasel
President and CEO

Market and Business Outlook

Government infrastructure funding expected to provide tailwind across the majority of our portfolio

	> Optimistic long-term outlook for Rail Technologies despite short-term economic softness in U.K. market > Increasing demand for Rail Technologies solutions with focus on safety, fuel savings and network efficiency
	> Protective Coatings business seeing growth in both traditional and adjacent market applications > Bridge Forms product line continues to benefit from infrastructure funding for repair work > Demand for legacy Bridge Grid Decking weakening due to new bridge fabrication technologies
	> Continued expected growth in Precast Concrete through integration of proprietary technology and access to new geographic markets > Construction spend in the southeastern United States continues to drive strong demand for offering
	> Strong order books across all segments expected to further benefit from anticipated multi-year infrastructure investment super cycle > Moderating inflationary conditions in North America providing a more favorable supply chain environment

Infrastructure-Related Bookings

Strong order activity driven in part by key infrastructure projects

Over $80M in Large Project Orders

- Rail, Technologies, and Services
  - MTA Metro North Railroad – Rail Distribution
  - Genesee & Wyoming – Rail Distribution
  - Miami – Dade Transit – Transit Products
  - Riverlinx: Transport for London – Technology Services
- Precast Concrete Products
  - Wright Brothers - VanHooseCo
- Steel Products and Measurement
  - American Cast Iron Pipe Company – Protective Coatings

Innovating to solve global infrastructure challenges

LBFoster®

> A global technology solutions provider of engineered, manufactured products and services that innovates to solve global **INFRASTRUCTURE** challenges

Momentum by LBFoster

Near Term Goals
(2025)

REVENUE	**$580M - $620M**
GP %	**22.0% - 23.0%**
ADJ. EBITDA[1]	**$48M - $52M**
Adj. EBITDA[1] Margin	**~8.0%**

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

LBFoster

Thank you!

L.B. Foster Q2 2023 Earnings Presentation

Appendix

Condensed Balance Sheet - Assets

Assets	June 30, 2023	December 31, 2022
($ in millions)		
Current assets:		
Cash and cash equivalents	$ 3.9	$ 2.9
Accounts receivable - net	74.2	82.5
Contract assets	34.0	33.6
Inventories - net	79.5	75.7
Other current assets	12.2	11.1
Total current assets	203.8	205.7
Property, plant, and equipment - net	76.9	85.3
Operating lease right-of-use assets - net	15.8	17.3
Other assets:		
Goodwill	31.4	30.7
Other intangibles - net	21.3	23.8
Other assets	2.4	2.4
Total assets	$ 351.6	$ 365.3

Note figures may not foot due to rounding.

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	June 30, 2023	December 31, 2022
($ in millions)		
Current liabilities:		
Accounts payable	$ 43.9	$ 48.8
Deferred revenue	16.0	19.5
Other accrued liabilities	31.6	34.8
Current maturities of long-term debt	0.1	0.1
Total current liabilities	91.6	103.1
Long term debt	89.4	91.8
Other long-term liabilities	27.9	32.8
Total L.B. Foster Company stockholders' equity	142.2	137.2
Noncontrolling interest	0.4	0.4
Total liabilities and stockholders' equity	$ 351.6	$ 365.3

Note figures may not foot due to rounding.

Condensed Income Statement – Q2

($ in millions except per share data)	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2023 % of Sales	Three Months Ended June 30, 2022 $	Three Months Ended June 30, 2022 % of Sales	Delta $	Delta %
Sales	$ 148.0		$ 131.5		$ 16.5	12.6%
Gross profit	32.3	21.8%	23.3	17.7%	9.0	38.5%
SG&A	24.5	16.6%	19.4	14.7%	5.1	26.5%
Amortization expense	1.4		1.4		-	(3.1%)
Interest expense - net	1.6		0.4		1.2	**
Other expense (income) - net	0.7		(0.7)		1.4	202.6%
Income before income taxes	4.1		2.8		1.3	45.0%
Income tax expense	0.6		0.8		(0.3)	(31.4%)
Net income attributable to L.B. Foster Company	$ 3.5		$ 2.0		$ 1.5	75.7%
Diluted earnings per share	$ 0.32		$ 0.18		$ 0.14	77.8%
EBITDA[(1)]	$ 9.5	6.4%	$ 6.5	4.9%	$ 3.0	46.5%
Adjusted EBITDA[(1)]	$ 10.6	7.2%	$ 6.1	4.7%	$ 4.5	72.9%

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
Note figures may not foot due to rounding.
***Results of this calculation are not meaningful for presentation purposes.*

Condensed Income Statement – YTD

	Six Months Ended June 30, 2023		Six Months Ended June 30, 2022		Delta	
($ in millions except per share data)	$	% of Sales	$	% of Sales	$	%
Sales	$ 263.5		$ 230.3		$ 33.2	14.4%
Gross profit	55.5	21.1%	39.7	17.3%	15.8	39.8%
SG&A	46.0	17.4%	36.7	15.9%	9.3	25.2%
Amortization expense	2.7		2.9		(0.1)	(4.0%)
Interest expense - net	3.0		0.8		2.2	**
Other expense (income) - net	2.5		(1.3)		3.8	**
Income before income taxes	1.3		0.7		0.6	91.2%
Income tax expense	0.0		0.3		(0.3)	(93.0%)
Net income attributable to L.B. Foster Company	$ 1.4		$ 0.4		$ 0.9	210.6%
Diluted earnings per share	$ 0.12		$ 0.04		$ 0.08	200.0%
EBITDA(1)	$ 12.0	4.6%	$ 8.1	3.5%	$ 3.9	48.1%
Adjusted EBITDA(1)	$ 15.1	5.7%	$ 7.4	3.2%	$ 7.7	104.2%

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
Note figures may not foot due to rounding.
***Results of this calculation are not meaningful for presentation purposes.*

Condensed Cash Flows

($ in millions)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net income and other non-cash items from operations	$ 11.9	$ 7.3
Receivables	6.6	(17.3)
Contract assets	(3.0)	2.2
Inventory	(13.1)	(10.7)
Payables and deferred revenue	1.1	14.6
Trade working capital subtotal	$ (8.4)	$ (11.2)
Payment of accrued settlement	(2.0)	(2.0)
All other[1]	(4.8)	(7.5)
Net cash used in operating activities	$ (3.3)	$ (13.4)
Capital expenditures	(1.5)	(3.0)
Proceeds from asset divestitures	7.7	1.2
Acquisitions, net of cash acquired	1.0	(5.7)
Net (repayments) proceeds of debt	(2.9)	18.9
All other[1]	0.1	(0.6)
Net increase (decrease) in cash	$ 1.1	$ (2.7)
Cash balance, end of period	$ 3.9	$ 7.7

1) *Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, treasury stock acquisitions, proceeds from sale of property, plant, and equipment, consideration from noncontrolling interest, and exchange rate impact.*

Note figures may not foot due to rounding.

New Orders and Backlog

New Orders Entered – Three Months Ended				
($ in millions)	June 30, 2023	June 30, 2022	Delta	
Rail, Technologies, and Services	$ 116.0	$ 92.9	$ 23.0	24.8%
Precast Concrete Products	37.8	22.9	14.9	65.0
Steel Products and Measurement	30.0	25.6	4.4	17.0
Total	$ 183.7	$ 141.4	$ 42.3	29.9%

New Orders Entered – Six Months Ended				
($ in millions)	June 30, 2023	June 30, 2022	Delta	
Rail, Technologies, and Services	$ 189.7	$ 184.3	$ 5.4	2.9%
Precast Concrete Products	74.0	42.1	31.9	76.0
Steel Products and Measurement	59.5	50.5	9.0	17.9
Total	$ 323.3	$ 276.8	$ 46.4	16.8%

Backlog vs. Prior Year Quarter				
($ in millions)	June 30, 2023	June 30, 2022	Delta	
Rail, Technologies, and Services	$ 132.5	$ 132.0	$ 0.4	0.3%
Precast Concrete Products	91.7	71.5	20.2	28.2
Steel Products and Measurement	66.0	47.3	18.6	39.4
Total	$ 290.1	$ 250.9	$ 39.2	15.6%

Note figures may not foot due to rounding.

Segment Results – Q2

Segment Sales	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022		Delta		
($ in millions)	$		$		$		%
Rail, Technologies, and Services	$	91.6	$	81.8	$	9.8	12.0%
Precast Concrete Products		33.9		23.6		10.3	43.4
Steel Products and Measurement		22.6		26.1		(3.6)	(13.6)
Total	$	148.0	$	131.5	$	16.5	12.6%

Segment Gross Profit	Three Months Ended June 30, 2023			Three Months Ended June 30, 2022			Delta		
($ in millions)	$		% of Sales	$		% of Sales	$		Δ bps
Rail, Technologies, and Services	$	19.8	21.7%	$	15.7	19.1%	$	4.2	260
Precast Concrete Products		7.7	22.7		3.3	14.2		4.3	850
Steel Products and Measurement		4.7	21.0		4.3	16.4		0.4	460
Total	$	32.3	21.8%	$	23.3	17.7%	$	9.0	410

Operating Profit (Loss)	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022		Delta		
($ in millions)	$		$		$		%
Rail, Technologies, and Services	$	6.6	$	4.0	$	2.6	65.8%
Precast Concrete Products		1.3		(0.1)		1.4	**
Steel Products and Measurement		1.5		0.8		0.7	91.1
Other - Corporate		(3.0)		(2.2)		(0.9)	40.8
Consolidated operating profit	$	6.3	$	2.5	$	3.9	156.0%

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

Segment Results – YTD

Segment Sales	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 156.0	$ 145.5	$ 10.5	7.2%
Precast Concrete Products	58.2	38.6	19.5	50.6
Steel Products and Measurement	49.4	46.2	3.2	6.9
Total	$ 263.5	$ 230.3	$ 33.2	14.4%

Segment Gross Profit	Six Months Ended June 30, 2023		Six Months Ended June 30, 2022		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail, Technologies, and Services	$ 34.1	21.9%	$ 28.2	19.4%	$ 5.9	250
Precast Concrete Products	13.2	22.7	5.8	15.0	7.4	770
Steel Products and Measurement	8.2	16.6	5.8	12.5	2.5	410
Total	$ 55.5	21.1%	$ 39.7	17.3%	$ 15.8	380

Operating Profit (Loss)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Delta	
($ in millions)	$	$	$	%
Rail, Technologies, and Services	$ 9.0	$ 5.0	$ 4.0	79.0%
Precast Concrete Products	0.9	(0.9)	1.9	203.5
Steel Products and Measurement	1.4	(1.4)	2.8	204.5
Other - Corporate	(4.6)	(2.5)	(2.0)	79.3
Consolidated operating profit	$ 6.9	$ 0.2	$ 6.7	**

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)	June 30, 2023
Cash and cash equivalents	$ 3.9
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(89.3)
Letters of credit outstanding	(1.2)
Net availability under the revolving credit facility[1]	$ 39.5
Total available funding capacity[1]	**$ 43.4**

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

Non-GAAP Measure: Net Debt

($ in millions)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total debt	$ 89.5	$ 80.1	$ 91.9	$ 98.9	$ 49.3	$ 35.6	$ 31.3	$ 32.5
Less cash and cash equivalents	(3.9)	(2.6)	(2.9)	(4.9)	(7.7)	(6.2)	(10.4)	(6.4)
Total net debt	**$ 85.6**	**$ 77.5**	**$ 89.0**	**$ 94.0**	**$ 41.6**	**$ 29.4**	**$ 20.9**	**$ 26.0**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA and Leverage

	Three Months Ended		Six Months Ended	
($ in millions)	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income, as reported	$ 3.5	$ 2.0	$ 1.3	$ 0.4
Interest expense - net	1.6	0.4	3.0	0.8
Income tax expense	0.6	0.8	-	0.3
Depreciation expense	2.5	1.9	5.0	3.8
Amortization expense	1.4	1.4	2.7	2.9
Total EBITDA	$ 9.5	$ 6.5	$ 12.0	$ 8.1
Loss (gain) on divestitures	1.0	(0.5)	3.1	(0.5)
Acquisition costs	-	0.5	-	0.5
Insurance proceeds	-	(0.3)	-	(0.8)
VanHooseCo contingent consideration	0.1	-	-	-
Adjusted EBITDA	$ 10.6	$ 6.1	$ 15.1	$ 7.4

Adjusted EBITDA Leverage Reconciliation	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
($ in millions)	2023	2022	2023 vs. 2022	2023	2022	2023 vs. 2022
Adjusted EBITDA	$ 10.6	$ 6.1	$ 4.5	$ 15.1	$ 7.4	$ 7.7
Total net sales	148.0	131.5	16.5	263.5	230.3	33.2
Adjusted EBITDA Leverage			27.1%			23.2%

Note figures may not foot due to rounding.