

L.B. Foster Company Sidoti Presentation

Nasdaq - FSTR

March 2024



Safe Harbor Disclaimer



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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. 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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, global shipping disruptions, 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 Skratz Enterprises Ltd., Intelligent Video Ltd., 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, 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 ongoing conflicts between Russia and Ukraine and Israel and Hamas; 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.

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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
- Gross Leverage Ratio per the Company’s credit agreement
- Funding capacity
- Free cash flow
- Other certain metrics, as indicated, adjusted for non-routine items
- Organic sales growth (decline)
- Net sales, excluding portfolio changes

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, 2023, the Company made adjustments to exclude expenses from the exit of the bridge grid deck product line, bad debt provision for customer filing for administrative protection, and restructuring costs. In the twelve months ended December 31, 2023, the Company made adjustments to exclude the loss on divestitures, expenses from the exit of the bridge grid deck product line, bad debt provision for customer filing for administrative protection, and restructuring costs. The Company believes the results adjusted to exclude the items listed above are useful to investors as these items are non-routine in nature. 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 as a percent of market capitalization which is useful to demonstrate free cash flow levels and growth relative to market capitalization. Organic sales growth (decline) is a non-GAAP financial measure of sales growth (decline) excluding the effects of acquisitions and divestitures. 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 2022 versus 2023 results due to these transactions. Net sales, excluding portfolio changes is calculated to remove the impact of acquisitions and divestitures on total sales, which is useful to investors to understand the sales level in the Company’s legacy business.

The Company has not reconciled the forward-looking adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow yield 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, impairment expense, and changes in operating assets and liabilities. 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 adjustments to segment results to exclude one-time adjustments made, and organic sales 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 as a result of our strategic transformation."

John Kasel
President and CEO



L.B. Foster Overview

Innovating to solve global infrastructure challenges

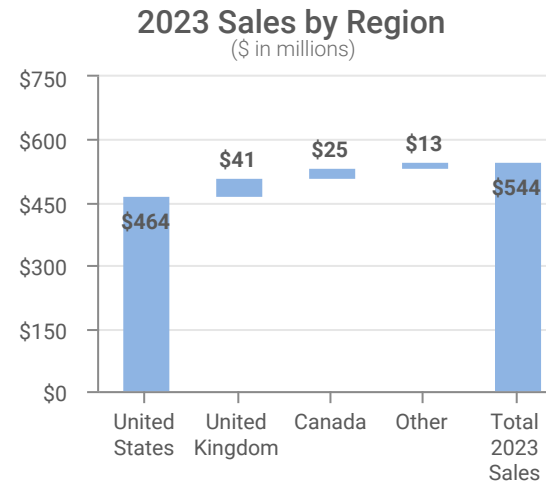
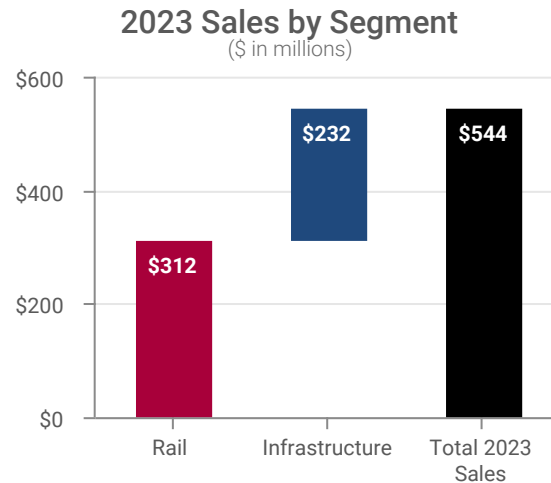
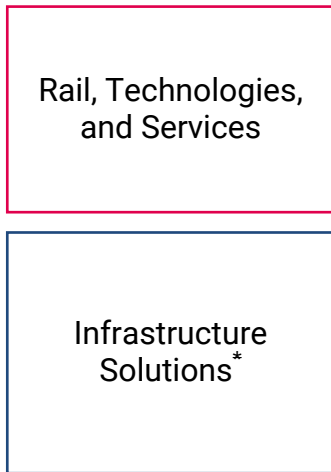
- > Founded in 1902; headquartered in Pittsburgh, Pennsylvania
- > Locations throughout **North America, South America, Europe, and Asia**
- > **18** principal plants and offices; **~1,100** employees worldwide²
- > Critical **infrastructure solutions provider** focused on growing innovative, **technology-based** offerings to address our customers' **most challenging operating and safety requirements**

2023 Guidance and Results	Low	High	Results
Revenue	\$ 530	\$ 540	\$ 544
Adj. EBITDA ¹	\$ 29	\$ 31	\$ 32

2024 Guidance	Low	High
Revenue	\$ 525	\$ 560
Adj. EBITDA ¹	\$ 34	\$ 39
Free cash flow ¹	\$ 12	\$ 18
Capex as a % of sales	2.0 %	2.5 %

Business Segments

Realigned reporting structure through two segments effective Q4 2023



*Includes previous Precast Concrete Products and Steel Products and Measurement (now Steel Products business unit) reporting segments

December 31, 2023 Financial Data	
Stock Price	\$ 21.99
Shares Outstanding	11
Market Capitalization	\$ 236
Debt	\$ 55
Cash	\$ 3
Enterprise Value	\$ 289
TTM Revenue	\$ 544
TTM Adj. EBITDA ¹	\$ 32
EV / Revenue	0.5
EV / Adj. EBITDA ¹	9.1
Covenant Leverage	1.7x

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

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 Imminent

Improving margin and profitability outlook with capital-light business model and demonstrated free cash flow generation

Disciplined Capital Allocation

Multiple value-creating capital allocation levers at disposal

Proud Legacy, Well-Positioned for Growth



1902
 > Founded by Lee B. Foster as used rail resale company.

1973
 > Entered into an agreement with Nippon Steel to thread and finish oilfield pipe.

1999
 > Acquired CXT Inc., manufacturer of engineered precast and pre-stressed products used in rail and civil infrastructure.



2015
 > Acquired U.K.-based Tew Engineering and Tew Plus, widening offering of technology solutions.

2021
 > Refreshed strategy announced; changes to leadership team; **initiated transformation into technology-focused, high-growth, infrastructure solutions provider.**

1967
 > Opened Bedford, PA bridge component fabrication facility.



1981
 > L.B. Foster goes public, trading on the NASDAQ exchange (FSTR).

2010
 > Acquired Portec Rail Products, a rail technology company with established presence in UK.



2014 - 2015
 > Acquired several businesses in energy space; significantly reduced energy market exposure as part of strategic reassessment completed in 2021.

2021 - 2023
 > Completed eight portfolio actions (4 acquisitions / 4 divestitures) transforming growth and profitability profile in line with strategic roadmap.



Strategic Transformation in Action

Divestitures and Exit

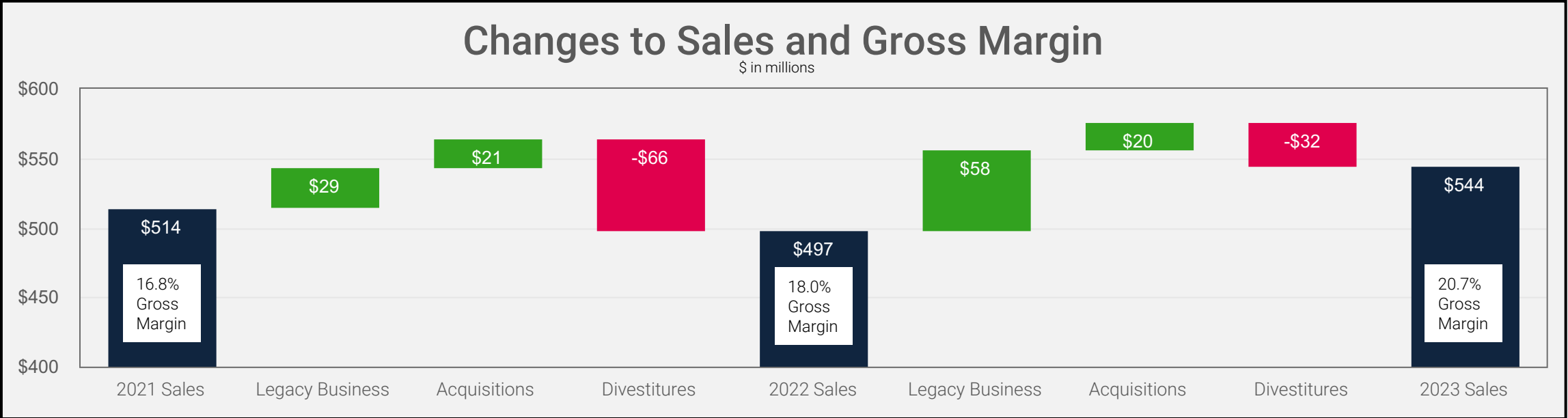
Lower Margin Profiles – Energy-Focused / Commoditized Businesses

- 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 (not included in divestiture activity below)

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 2nd facility online 2H 2023 and ramping up in 2024
- 2023 - Cougar Mountain**
 - > Tuck-in precast acquisition added to existing Boise operations



Business Segments

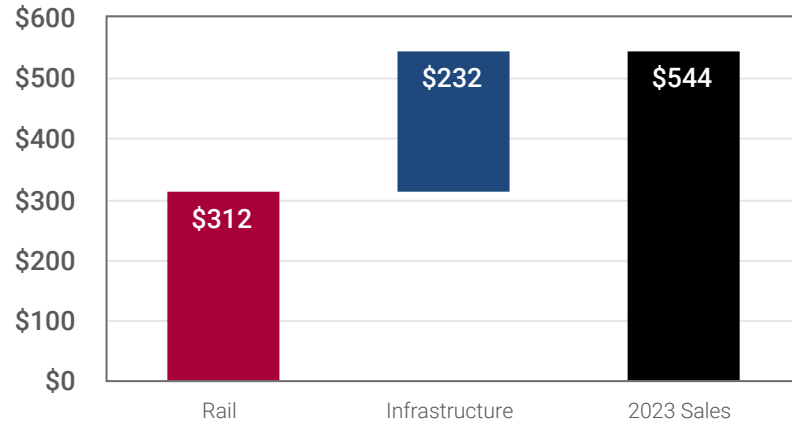
"Our business portfolio represents a steady, long-term infrastructure pure play with significant headroom for growth and an improving margin and profitability profile."

John Kasel
President and CEO

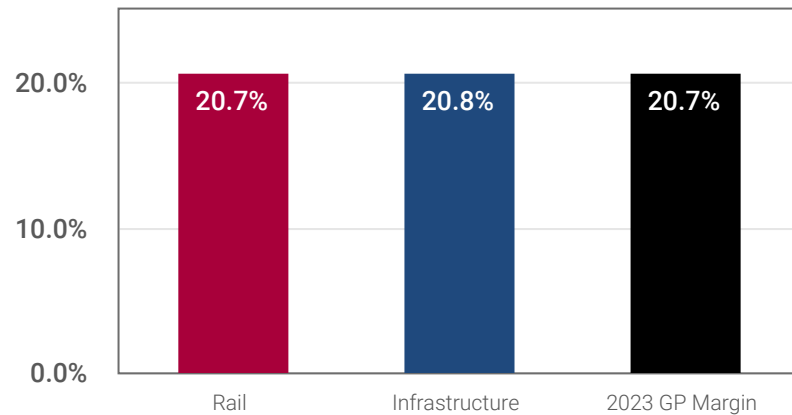


Business Segment Profile

Full Year 2023 Sales by Segment
\$ in millions



Full Year 2023 Gross Profit Margins



Rail, Technologies, and Services

Offering:

- > Rail products / technology-based solutions improving safety / efficiency

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




Rail, Technologies, and Services - Overview

Offering supports the safety, reliability, and efficiency of global Rail markets



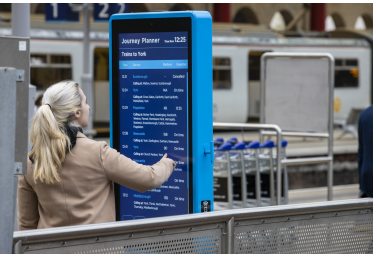
Rail Products

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



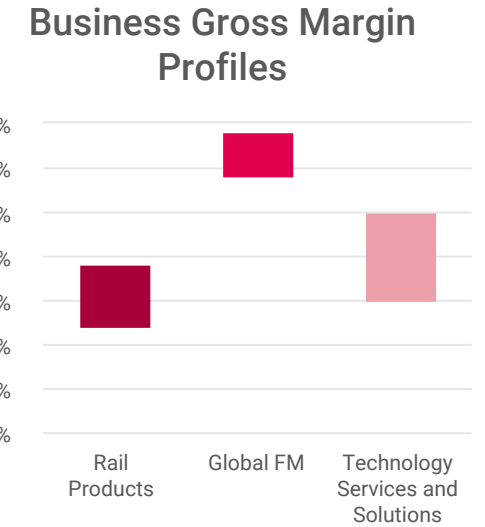
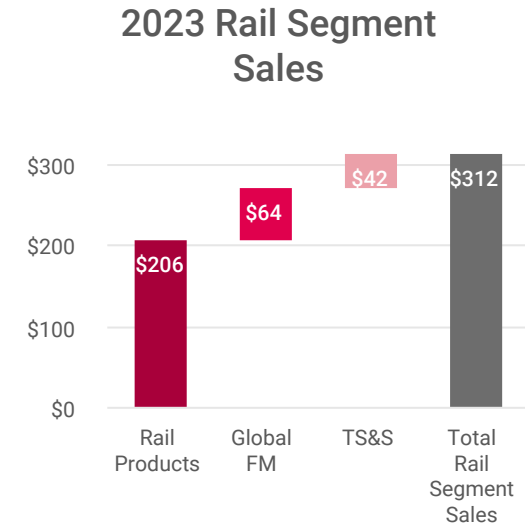
Global Friction Management

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

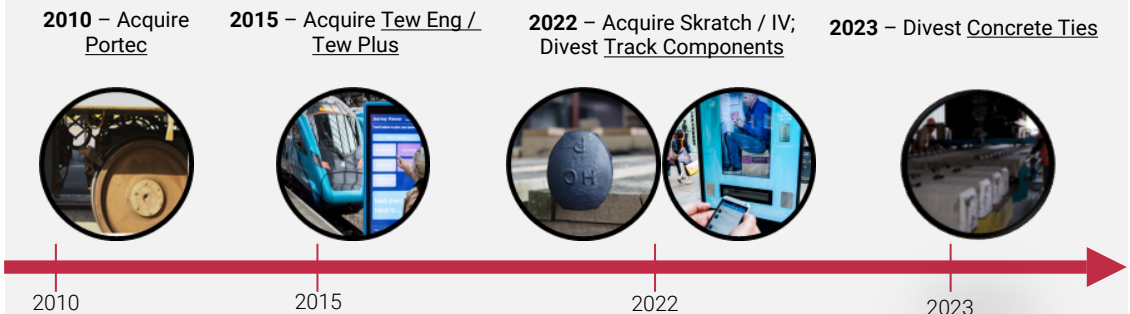


Technology Services and Solutions

- > Total track monitoring offering for safety and efficiency
- > Service and technology solution business for transportation and construction
- > Growth platform with significant market headroom



Rail Segment M&A Activity



Rail, Technologies, and Services - Advantages

Continuing focus on technology innovation driving improved margins

H.R.1674 Railway Safety Act Pending

\$368M+
2022 Grants to Improve U.S. Rail Infrastructure

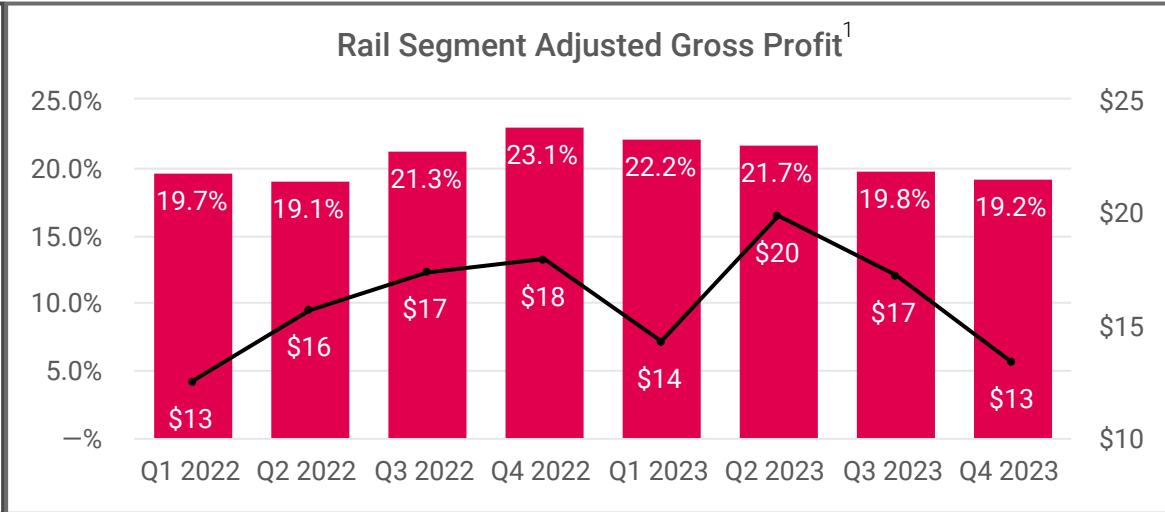
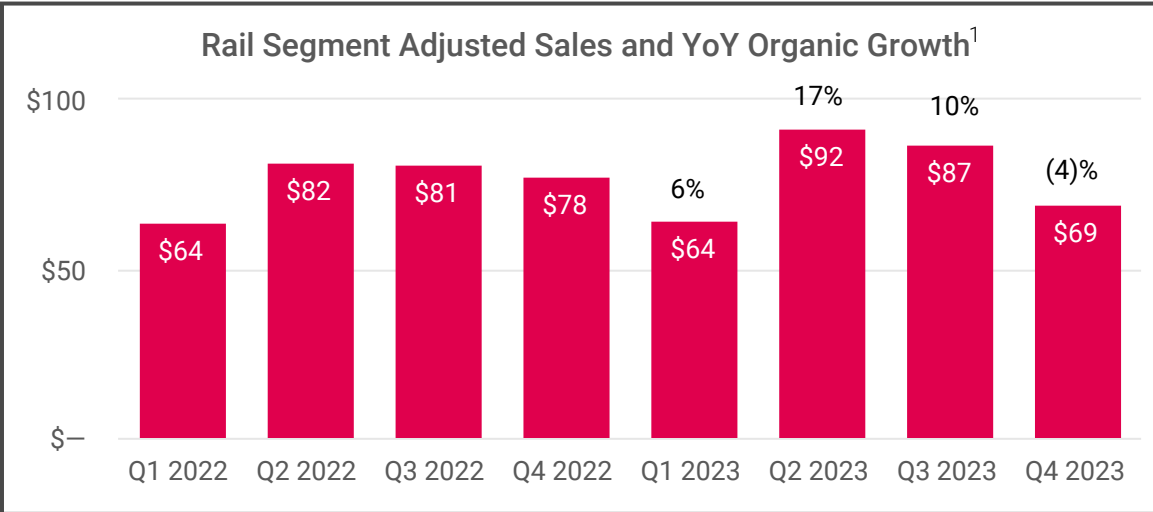
7.3%
2023 adj. sales growth¹

Why Now?

- > Market-leading positions in technology-oriented products
- > Infrastructure investment super cycle
- > Increased focus on safety-enabling products / services and increased demand for fuel-saving products / services
- > Helping customers to meet ESG and safety goals



2024	UP	12%	\$72 B
2025	UP	11%	\$80 B
2026	UP	6%	\$85 B
2027	STA	2%	\$87 B



1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures. Sales and gross profit adjusted for the non-routine impact of Crossrail settlement in Q3 2022.

Infrastructure Solutions Overview

Deploying advanced technologies that positively impact the built environment



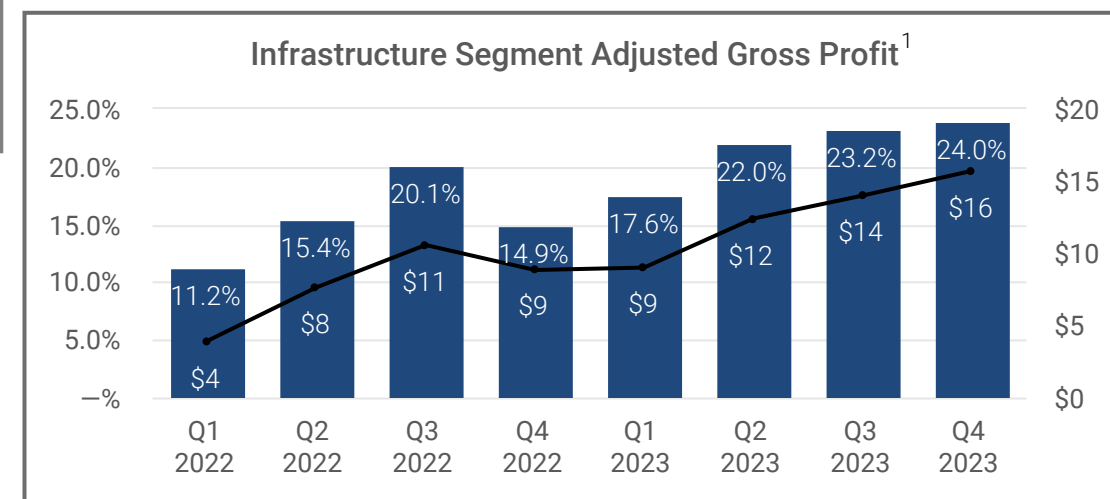
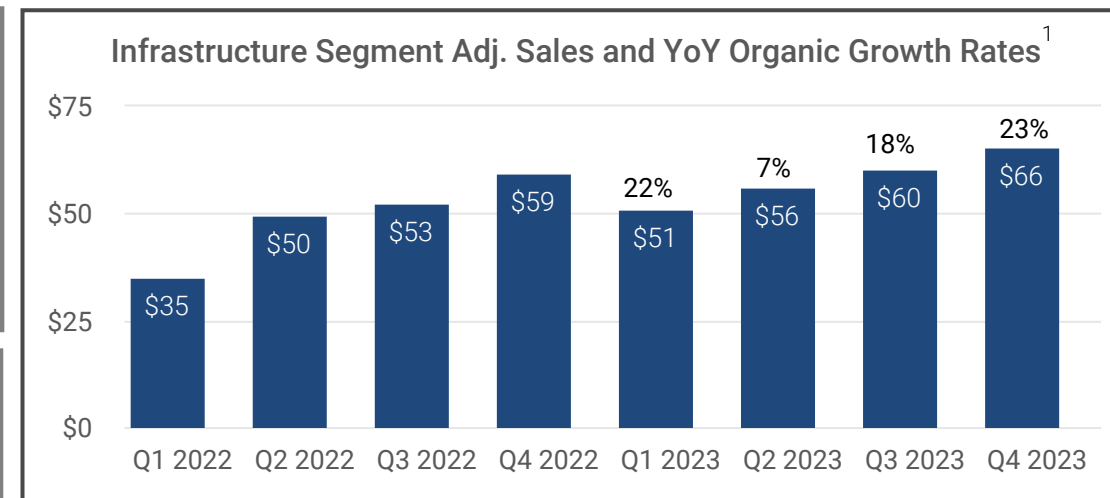
Precast Concrete Products

- > 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

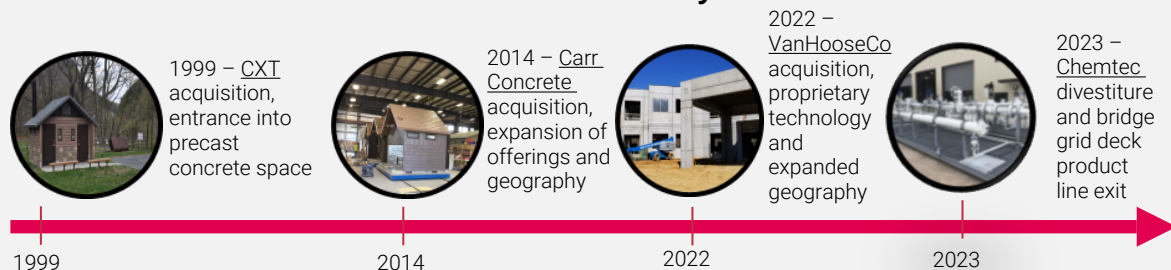


Steel Products

- > 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



1) Sales and gross profit adjusted for the non-routine impact of bridge grid deck exit in Q3 2023, and acquisition-related inventory adjustments impacting gross profit in Q3 2022. Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

Infrastructure Solutions - Advantages

- > Recognizable offering with compelling value proposition
- > Infrastructure investment super cycle including bridge investments and adjacent pipeline projects
- > Leading position in niche markets
- > Available and growing capacity in key geographic markets
- > New products and geographies generate synergies that drive margin growth across segment

Segment Strategy		Steel Products - Steady Growth and Cash Generation <ul style="list-style-type: none"> > Generate cash to fund higher growth / higher-margin opportunities in precast market > Tailwinds from domestic infrastructure spending
		Precast - VanHooseCo Lebanon Plant (Nashville Area) <ul style="list-style-type: none"> > Fully equipped and operational, revenue ramping in 2024 > Expecting capacity, revenues and margins to be similar to base business over time
		Precast - VanHooseCo Regional Market Expansion <ul style="list-style-type: none"> > Exploring opportunities to access growing areas of U.S. market with a capital efficient model > Focus on growing residential / commercial market

VanHooseCo Acquisition

- > Strategic acquisition at reasonable price well-positioned for growth
- > Opportunity to leverage technology / products across entire Precast business
- > Strong gross margins with focus on value-added products and best-practice commercial processes

VanHooseCo Key Financial Data	(\$ in millions)
Acquisition price	\$51
2023 sales	~34
2023 adjusted EBITDA margin*	~11%
Annual maintenance capex	~1

Proprietary Licensed Technology from VanHooseCo Acquisition: Significant opportunity to integrate across offering

Envirocast

- > Precast wall system allowing for faster builds, design flexibility, and insulation

Envirokeeper

- > Modular precast in-ground retention system,
- > Manufactured off-site to reduce overall project time



Financial Review

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

Bill Thalman
Executive Vice President and CFO



Executive Summary – 2023 Highlights

What we've accomplished...

Where we're going...

Net sales of \$543.7M up
9.3% YoY

Gross margin of 20.7% up
270 bps YoY

\$31.8M in adjusted
EBITDA¹ up 31.4% YoY

Net income of \$1.3M
favorable \$47.0M YoY

Net debt¹ down \$36.3M
in 2023; strong operating
cash flow of \$37.4M for
the year

Gross Leverage Ratio¹
improved to 1.7x from
2.8x last year

Repurchased 134,208
shares of common stock
for \$2.3M, or 1.2% of
outstanding shares

Divested Chemtec and
Ties businesses and
acquired Cougar
Mountain Precast, LLC

Realigned management
and reporting structure
into two segments: Rail,
Technologies, and
Services and
Infrastructure Solutions

2024 Guidance

Net Sales
\$525M - \$560M

Adjusted EBITDA¹
\$34M - \$39M

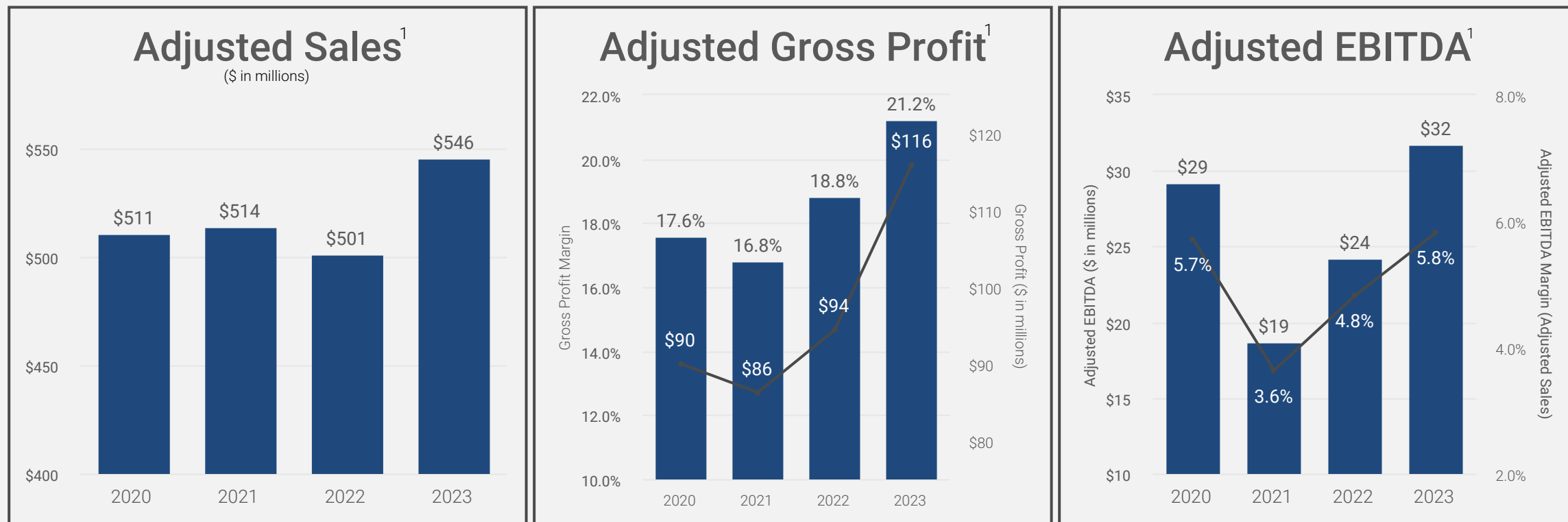
Free Cash Flow¹
\$12M - \$18M

Cap Ex % of Sales
2.0% - 2.5%

Final year of \$8M Union
Pacific payment

Strong, positive momentum established in 2023 expected to carry into 2024

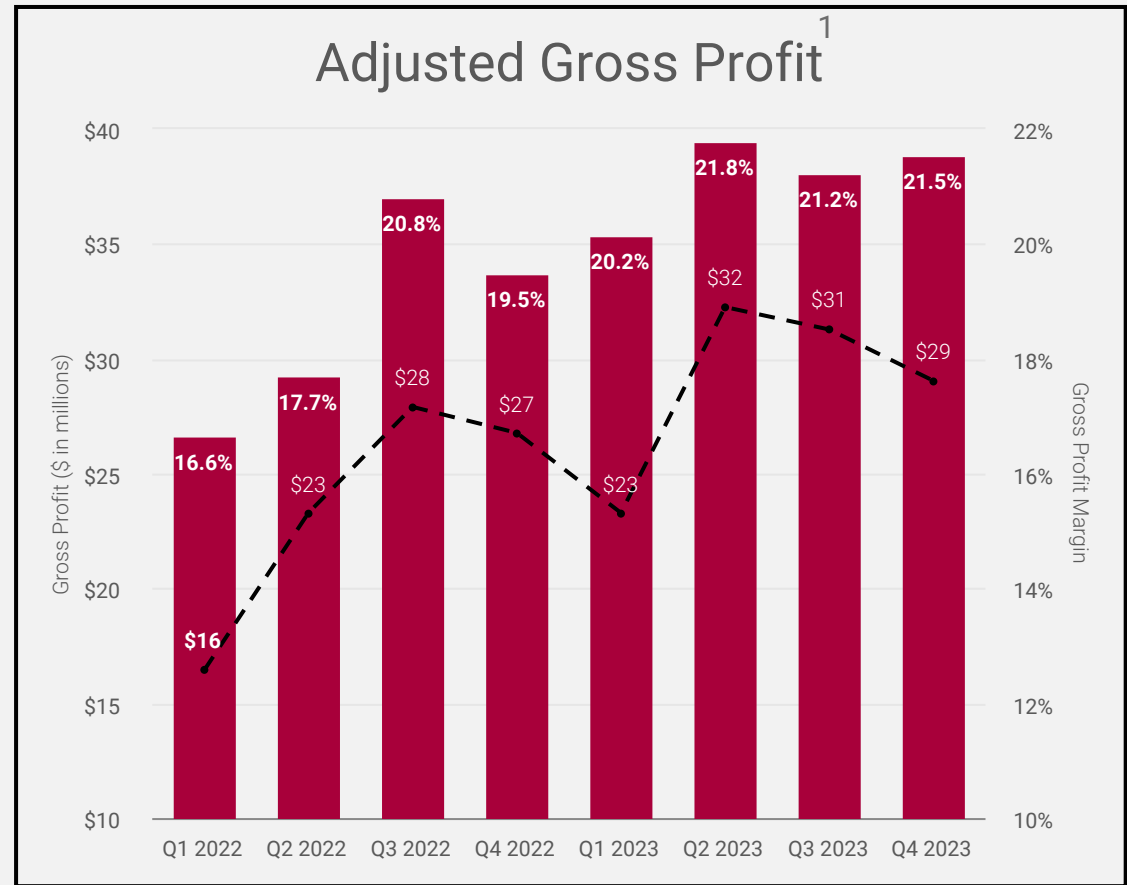
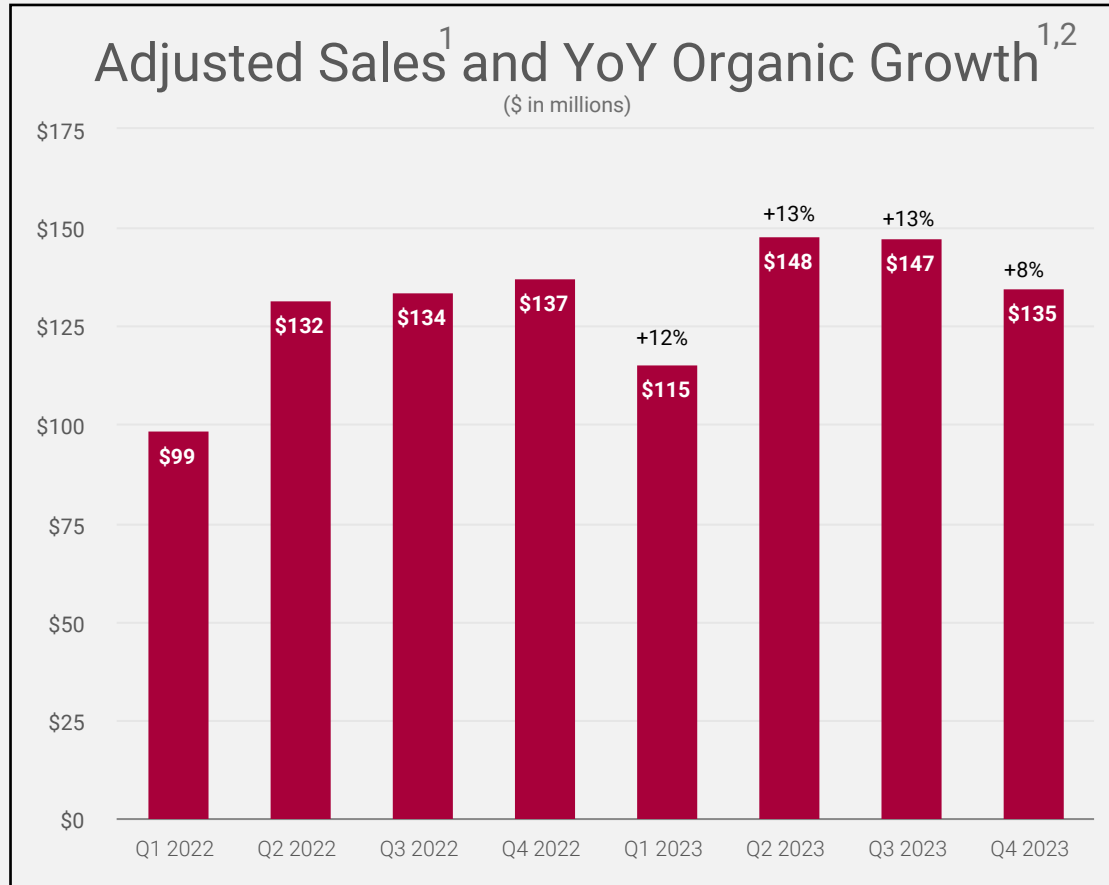
Key Metrics: 2020 – 2023



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

Structural improvement in business portfolio driving gross / EBITDA margin expansion

Sales and Gross Profit Trend – Trailing 4 Quarters

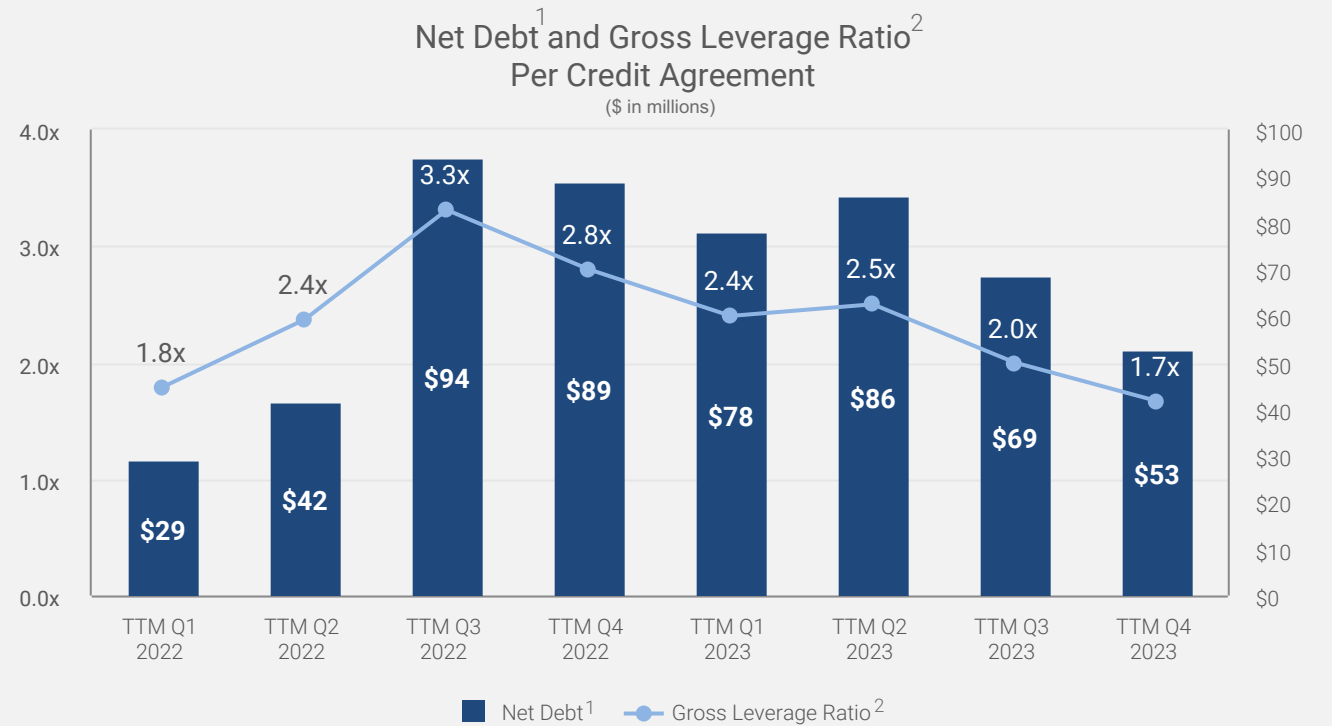


Margin expansion YoY due to improved business portfolio, organic growth and pricing initiatives

Cash Generation, Net Debt¹ and Leverage

Strong operating cash generated in 2023 funded deleveraging, growth cap ex and stock buybacks

- > \$22.1M in operating cash flow in Q4 2023 (strongest level achieved in four years) drove substantial decline in net debt¹ and improved Gross Leverage Ratio²
- > Demonstrated results managing debt and leverage diligently over time
- > Capital-light business model with significant free cash flow¹ drivers in place
- > Last Union Pacific settlement payment in 2024 (\$8M)
- > ~\$103M in federal NOLs should minimize taxes for the foreseeable future...expect mid-single digit ETR in 2024
- > Opportunistic execution on \$15M share buyback program aligned with capital allocation priorities; \$2.3M repurchased through Dec 2023 (1.2% of o/s shares)



December 31, 2023
Key Metrics

1.7x
Gross Leverage Ratio^{1,3}

\$74.7M
Funding Capacity^{1,3}

\$37.4M
Full Year Operating Cash

\$4.9M
Full Year Cap Ex

Free Cash Flow Inflection Imminent

2025 Goals	Low	High
\$ in millions		
Adjusted EBTIDA	\$48.0	\$52.0
Maintenance Capex	8.0	6.0
Cash Interest	5.0	3.0
Working Capital Use	10.0	8.0
Free Cash Flow ¹	25.0	35.0
Free Cash Flow Adj. EBITDA Conversion	52%	67%
Free Cash Flow Yield ^{1,2}	~11%	~15%

- > Building blocks in place for free cash flow inflection in 2025
- > Improved business portfolio, revenue growth and margin expansion expected to drive strong free cash flow in coming years
- > Final Union Pacific settlement payment in 2024 (\$8M per year)
- > Federal NOLs (~\$103M) should minimize future cash taxes
- > Cap Ex slightly elevated in 2024 to fund organic growth...~1.5% - 2.0% of sales over the longer-term

Drivers in place to achieve significant, sustainable free cash flow in 2025

Capital Allocation Priorities

Relentless pursuit of shareholder returns

Capital Allocation

Debt Reduction

- > Target maintaining Gross Leverage Ratio¹ at ~2.0x; improving free cash flow outlook provides opportunities for further growth and shareholder returns

Share Repurchases

- > Repurchased ~1.2% of outstanding shares since program inception; \$12.7M authorization remaining through February 2026

Dividends

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

Investment for Growth

Growth Capital Expenditures

- > Targeting 2.0% - 2.5% of sales in 2024 for organic growth initiatives with high returns, quick paybacks

Tuck In Acquisitions

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

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."

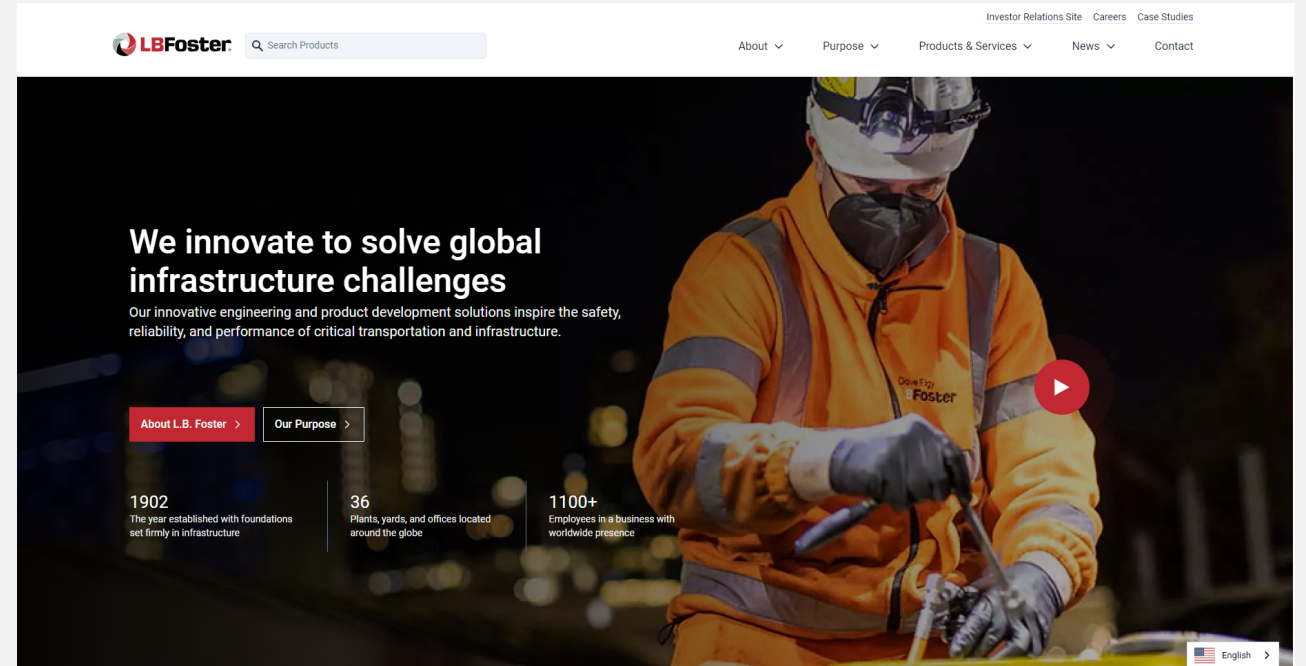
John Kasel
President and CEO



New Brand Identity and Global Website



The **L.B. Foster centrifuge** represents our five areas of influence: enabling safety, improving information flow, keeping things moving, monitoring conditions, and enhancing environments.



Global website with increased functionality that provides an elevated user experience and introduces the Company's repositioned brand that focuses on two sectors: **Global Railroad and North American Infrastructure Markets**

We innovate to solve global infrastructure challenges

Significant progress achieved in 2 years

- > Re-established enterprise strategy and execution playbook
- > Refreshed Board expertise aligned with refreshed strategy
- > Realigned management team and operating structure to execute
- > Divested four commoditized, non-core businesses
- > Acquired four technology-oriented businesses aligned with growth platforms
- > Implemented margin recovery plans across portfolio in challenging market conditions
- > Launched new brand identity, focusing on global railroad and North American infrastructure

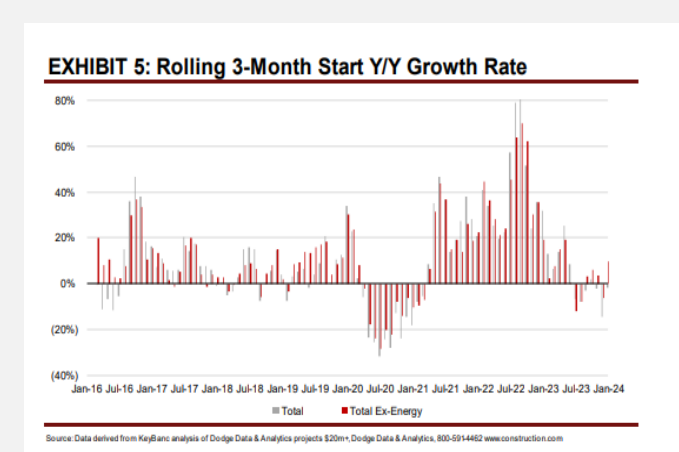
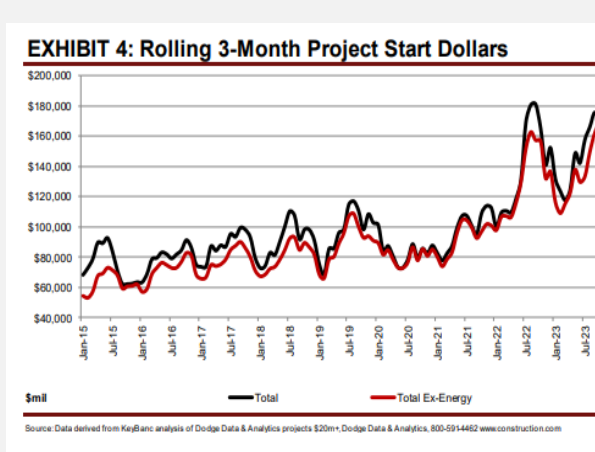
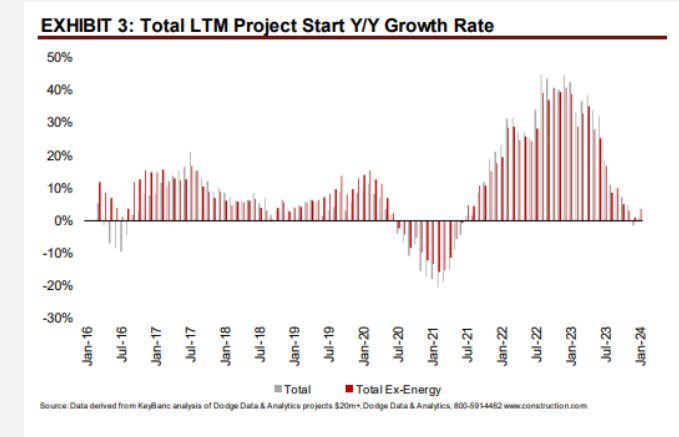
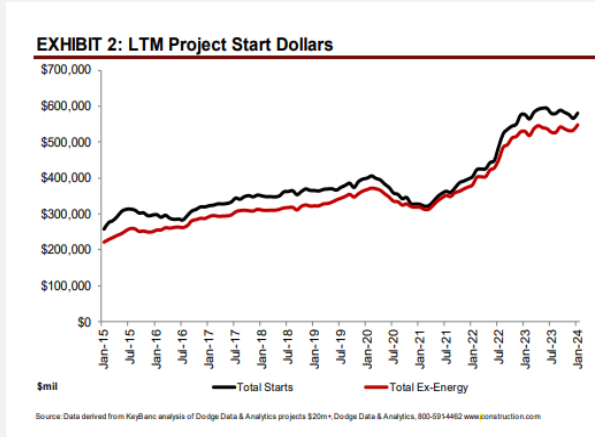
The impact of our work is evident in our improving results

Well positioned for growth

Momentum



- > **Strategic transformation continued in 2023**
- > **Growth drivers are in place**
 - > Government initiatives and funding
 - > Construction growth in Southern U.S.
 - > Focus on rail safety and maintenance
 - > High-speed rail project in U.K.
 - > Bridge / pipeline project investments
 - > Great American Outdoors Act (2020)
 - > Infrastructure Investment and Jobs Act (2021)
- > **Focused portfolio of core products and services in high demand for years to come**



Execution of our strategy has positioned us well to benefit from an infrastructure investment super cycle

Innovating to Solve Global Infrastructure Challenges



Relative Performance Chart: Russell 2000 vs FSTR

Source: Google

Performance range March 2023 - February 2024

Momentum

by LB Foster

Near Term Goals
(2025)

REVENUE **\$580M - \$620M**

GP % **22.0% - 23.0%**

ADJ. EBITDA¹ **\$48M - \$52M**
Adj. EBITDA¹ Margin **~8.0%**

©

Thank you!

L.B. Foster Company Investor Presentation

Nasdaq - FSTR



Appendix

Non-GAAP Measure: Adjusted EBITDA Margin

Twelve months ended:								
(\$ in millions)	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Net (loss) income, as reported	\$ (141.7)	\$ 4.1	\$ (31.2)	\$ 42.6	\$ 7.6	\$ 3.5	\$ (45.7)	\$ 1.3
Interest expense - net	6.3	8.1	6.2	4.9	3.8	3.0	3.3	5.5
Income tax expense	(5.5)	3.9	4.5	(25.2)	(17.6)	1.1	36.7	(0.4)
Depreciation expense	13.9	12.8	11.5	11.1	9.8	8.1	8.6	9.9
Amortization expense	9.6	7.0	7.1	6.6	5.7	5.8	6.1	5.3
Total EBITDA	\$ (117.4)	\$ 36.0	\$ (2.0)	\$ 39.9	\$ 9.3	\$ 21.4	\$ 9.1	\$ 21.7
(Gain) loss on divestitures	—	—	—	—	—	(2.7)	—	3.1
Concrete tie settlement expense	—	—	43.4	—	—	—	—	—
Relocation and restructuring costs	—	—	—	3.5	21.8	—	—	—
Distribution from unconsolidated partnership	—	—	—	—	(1.9)	—	—	—
U.S. pension settlement expense	—	—	—	2.2	—	—	—	—
Impairment expense	135.9	—	—	—	—	—	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
Adjusted EBITDA	\$ 18.5	\$ 36.0	\$ 41.4	\$ 45.6	\$ 29.2	\$ 18.7	\$ 24.2	\$ 31.8
Adjusted net sales	\$ 483.5	\$ 536.4	\$ 627.0	\$ 655.1	\$ 511.0	\$ 513.6	\$501.5	\$545.7
Adjusted EBITDA Margin	5.3 %	7.3 %	6.6 %	7.0 %	5.7 %	3.6 %	4.8 %	5.8 %

Non-GAAP Measure: Adjusted EBITDA

(\$ in millions)	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income, as reported	\$ (0.5)	\$ (44.0)	\$ 1.3	\$ (45.7)
Interest expense - net	1.1	1.6	5.5	3.3
Income tax expense	(0.3)	36.5	(0.4)	36.7
Depreciation expense	2.5	2.6	9.9	8.6
Amortization expense	1.2	1.7	5.3	6.1
Total EBITDA	4.1	(1.6)	21.7	9.1
Loss (gain) on divestitures	—	—	3.1	—
Impairment expense	—	8.0	—	8.0
Acquisition and divestiture costs	—	0.4	—	2.2
Commercial contract settlement	—	—	—	4.0
Insurance proceeds	—	—	—	(0.8)
VanHooseCo inventory adjustment to fair value amortization	—	0.3	—	1.1
VanHooseCo contingent consideration	—	0.3	—	0.5
Bridge grid deck exit impact	0.3	—	4.5	—
Bad debt provision	1.0	—	1.9	—
Restructuring costs	0.7	—	0.7	—
Adjusted EBITDA	\$ 6.1	\$ 7.5	\$ 31.8	\$ 24.2

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

Consolidated Adj. Results (\$ in millions)	Three Months Ended		Twelve Months Ended	
	September 30, 2023	September 30, 2022	December 31, 2023	December 31, 2022
Net sales, as reported	\$ 145.3	\$ 130.0	\$ 543.7	\$ 497.5
Bridge grid deck exit impact	2.0	—	2.0	—
Crossrail settlement adjustment	—	4.0	—	4.0
Net sales, as adjusted	\$ 147.3	\$ 134.0	\$ 545.7	\$ 501.5
Gross profit, as reported	\$ 28.2	\$ 23.1	\$ 112.8	\$ 89.6
Bridge grid deck exit impact	3.1	—	3.1	—
Crossrail settlement adjustment	—	4.0	—	4.0
VanHooseCo inventory adjustment to fair value amortization	—	0.9	—	0.9
Gross profit, as adjusted	\$ 31.3	\$ 27.9	\$ 115.9	\$ 94.4
Gross profit margin, as reported	19.4 %	17.8 %	20.7 %	18.0 %
Gross profit margin, as adjusted	21.2 %	20.8 %	21.2 %	18.8 %

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

	Three Months Ended	Twelve Months Ended
(\$ in millions)	September 30, 2022	December 31, 2022
Rail, Technologies, and Services net sales, as reported	\$ 77.4	\$ 300.6
Crossrail settlement adjustment	4.0	4.0
Rail, Technologies, and Services net sales, as adjusted	\$ 81.3	\$ 304.5
Rail, Technologies, and Services gross profit, as reported	\$ 13.4	\$ 59.5
Crossrail settlement adjustment	4.0	4.0
Rail, Technologies, and Services gross profit, as adjusted	\$ 17.3	\$ 63.5
Rail, Technologies, and Services gross profit margin, as reported	17.3%	19.8%
Rail, Technologies, and Services gross profit margin, as adjusted	21.3%	20.9%

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

	Three Months Ended	
	September 30, 2023	September 30, 2022
(\$ in millions)		
Infrastructure Solutions net sales, as reported	\$ 58.5	\$ 52.7
Bridge grid deck exit impact	2.0	—
Infrastructure Solutions net sales, as adjusted	\$ 60.5	\$ 52.7
Infrastructure Solutions gross profit, as reported	\$ 11.0	\$ 9.7
Bridge grid deck exit impact	3.1	—
VanHooseCo inventory adjustment to fair value amortization	—	0.9
Infrastructure Solutions gross profit, as adjusted	\$ 14.0	\$ 10.6
Infrastructure Solutions gross profit margin, as reported	18.8 %	18.5 %
Infrastructure Solutions gross profit margin, as adjusted	23.2 %	20.1 %

Non-GAAP Measure: Net Debt¹

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
(\$ in millions)								
Total debt	\$ 55.3	\$ 71.7	\$ 89.5	\$ 80.1	\$ 91.9	\$ 98.9	\$ 49.3	\$ 35.6
Less: cash and cash equivalents	(2.6)	(3.0)	(3.9)	(2.6)	(2.9)	(4.9)	(7.7)	(6.2)
Total net debt	\$ 52.7	\$ 68.7	\$ 85.6	\$ 77.5	\$ 89.0	\$ 94.0	\$ 41.6	\$ 29.3

Non-GAAP Measure: Funding Capacity & Free Cash Flow

(\$ in millions)	December 31, 2022	December 31, 2023
Net cash provided by operating activities	\$ (10.6)	\$ 37.4
Proceeds from sales and disposals of property, plant, and equipment	0.3	0.5
Less capital expenditures on property, plant, and equipment	(7.6)	(4.9)
Free cash flow	\$ (17.9)	\$ 33.0

(\$ in millions)	December 31, 2023
Cash and cash equivalents	\$ 2.6

Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(55.1)
Letters of credit outstanding	(2.8)
Net availability under the revolving credit facility¹	\$ 72.1

Total available funding capacity¹	\$ 74.7
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Non-GAAP Measure: Organic Sales

Change in Consolidated Organic Sales	Year Ended	Percent Change
(\$ in millions)	December 31,	
2022 net sales, as reported	\$ 497.5	
Decrease due to divestitures	(32.0)	(6.4)%
Increase due to acquisitions	19.8	4.0 %
Change due to organic sales	58.4	11.7 %
2023 net sales, as reported	\$ 543.7	9.3 %

Change in Net Sales Excl. Portfolio changes	Year Ended
(\$ in millions)	December 31,
2023 net sales, as reported	\$ 543.7
Increase due to acquisitions	(19.8)
2023 net sales, excl. portfolio changes	\$ 523.9
2022 net sales, as reported	\$ 497.5
Decrease due to divestitures	(32.0)
2022 net sales, excl. portfolio changes	\$ 465.5
Change in net sales excl. portfolio changes	\$ 58.4
Percent change in net sales excl. portfolio changes	12.5 %

Non-GAAP Measure: Adjusted Organic Sales

Change in Consolidated Adjusted Organic Sales	Three Months Ended	Percent Change	Three Months Ended	Percent Change
(\$ in millions)	March 31,		June 30,	
2022 net sales, as adjusted ¹	\$ 98.8		\$ 131.5	
Decrease due to divestitures	(3.9)	(3.9)%	(8.9)	(6.8)%
Increase due to acquisitions	9.1	9.3 %	7.9	6.0 %
Change due to organic sales	10.5	11.5 %	17.6	13.3 %
2023 net sales, as adjusted ¹	\$ 115.5	16.9 %	\$ 148.0	12.6 %

Change in Consolidated Adjusted Organic Sales	Three Months Ended	Percent Change	Three Months Ended	Percent Change
(\$ in millions)	September 30,		December 31,	
2022 net sales, as adjusted ¹	\$ 134.0		\$ 137.2	
Decrease due to divestitures	(6.3)	(4.9)%	(12.9)	(9.4)%
Increase due to acquisitions	2.8	2.2 %	—	— %
Change due to organic sales	16.9	13.2 %	10.6	7.7 %
2023 net sales, as adjusted ¹	\$ 147.3	11.4 %	\$ 134.9	(1.7)%

Non-GAAP Measure: Adjusted Rail Organic Sales

Change in Rail, Technology, and Services Adjusted Organic Sales	Three Months Ended	Percent Change	Three Months Ended	Percent Change
(\$ in millions)	March 31,		June 30,	
2022 net sales, as adjusted ¹	\$ 63.7		\$ 81.8	
Decrease due to divestitures	(3.9)	(6.1)%	(4.7)	(5.8)%
Increase due to acquisitions	0.8	1.3 %	0.7	0.8 %
Change due to organic sales	3.7	5.8 %	13.9	17.0 %
2023 net sales, as adjusted ¹	\$ 64.4	1.1 %	\$ 91.6	12.0 %

Change in Rail, Technology, and Services Adjusted Organic Sales	Three Months Ended	Percent Change	Three Months Ended	Percent Change
(\$ in millions)	September 30,		December 31,	
2022 net sales, as adjusted ¹	\$ 81.3		\$ 77.7	
Decrease due to divestitures	(2.0)	(2.6)%	(5.3)	(6.9)%
Change due to organic sales	7.6	9.6 %	(3.1)	(4.0)%
2023 net sales, as adjusted ¹	\$ 86.9	7.0 %	\$ 69.3	(10.9)%

Non-GAAP Measure: Adjusted Rail Organic Sales

Change in Rail, Technology, and Services Adjusted Organic Sales (\$ in millions)	Twelve Months Ended December 31,	Percent Change
2022 net sales, as adjusted ¹	\$ 304.5	
Decrease due to divestitures	(16.0)	(5.2)%
Increase due to acquisitions	1.5	0.5 %
Change due to organic sales	22.1	7.3 %
2023 net sales, as adjusted ¹	\$ 312.2	2.5 %

Non-GAAP Measure: Adj. Infrastructure Organic Sales

Change in Infrastructure Solutions Adjusted Organic Sales	Three Months Ended	Percent Change	Three Months Ended	Percent Change
(\$ in millions)	March 31,		June 30,	
2022 net sales, as adjusted ¹	\$ 35.1		\$ 49.7	
Decrease due to divestitures	—	— %	(4.2)	(8.4)%
Increase due to acquisitions	8.3	23.7 %	7.2	14.5 %
Change due to organic sales	7.7	21.9 %	3.6	7.3 %
2023 net sales, as adjusted ¹	\$ 51.1	45.7 %	\$ 56.4	13.5 %

Change in Infrastructure Solutions Adjusted Organic Sales	Three Months Ended	Percent Change	Three Months Ended	Percent Change
(\$ in millions)	September 30,		December 31,	
2022 net sales, as adjusted ¹	\$ 52.7		\$ 59.4	
Decrease due to divestitures	(4.3)	(8.1)%	(7.6)	(12.7)%
Increase due to acquisitions	2.8	5.3 %	—	— %
Change due to organic sales	9.3	17.6 %	13.7	23.1 %
2023 net sales, as adjusted ¹	\$ 60.5	14.8 %	\$ 65.6	10.3 %