LBFoster

Singular Research Compelling Values Webcall

September 17, 2020

Robert Bauer – President and CEO
James Kempton – Corporate Controller and Principal Accounting Officer

SAFE HARBOR
DISCLAIMER

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Safe Harbor Statement

This presentation and oral statements regarding the subject matter 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 are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: the COVID-19 pandemic, and any future global health crises, and the related social, regulatory, and economic impact and the response thereto by the Company, our employees, our customers, and national, state, or local governments; a continued deterioration in the prices of oil and natural gas and the related impact on the upstream and midstream energy markets; a continuation or worsening of the adverse economic conditions in the markets we serve, whether as a result of the current COVID-19 pandemic, including its impact on travel and demand for oil and gas, and the continued deterioration in the prices for oil and gas, or otherwise; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a continuing decrease in freight or transit rail traffic, including as a result of the COVID-19 pandemic; environmental matters, including any costs associated with any remediation and monitoring; the risk of doing business in international markets; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses and realize anticipated benefits; costs of and impacts associated with shareholder activism; customer restrictions regarding the on-site presence of third party providers due to the COVID-19 pandemic; the timeliness and availability of materials from our major suppliers, including any continuation or worsening of the disruptions in the supply chain recently experienced as a result of the COVID-19 pandemic, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers' concerns about conflict minerals; labor disputes; cyber-security risks such as data security breaches, malware, ransomware, "hacking," and identity theft, a failure of 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 effective implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, and reforms regarding the use of LIBOR as a benchmark for establishing applicable interest rates; the Company's ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact these amounts; foreign currency fluctuations; inflation; domestic and foreign government regulations, including tariffs; economic conditions and regulatory changes caused by the United Kingdom's exit from the European Union in January 2020; 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, 2019, or as updated and amended by other current or periodic filings with the Securities and Exchange Commission. All information in this presentation speaks only as of September 17, 2020, 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 net income
- Adjusted diluted earnings per share
- Net debt
- Free cash flow
- Free cash flow yield

Management believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company's business as EBITDA enhances investors' ability to compare historical periods by adjusting for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measurement that management and the Company's Board of Directors use in its financial and operational decision-making and in the determination of certain compensation programs. Additionally, adjusted EBITDA, which includes certain adjustments to EBITDA, is a non-GAAP measure. The Company views net debt, which is total debt less cash and cash equivalents, as an indicator of our ability to incur additional debt and to service our existing debt. The Company adjusts net income and earnings per share to eliminate the impact of unusual, nonrecurring, or other events that may skew the intended measurement of these metrics, especially for comparison purposes. In 2020, the Company adjusted net income and earnings per share to exclude restructuring, relocation, and closure costs as well as income from a distribution from an unconsolidated partnership. The Company also excluded restructuring, relocation, and closure costs as well as deferred tax asset valuation reversal income and pension settlement expenses in 2019. The Company also discloses free cash flow and free cash flow yield as other non-GAAP measures used by both analysts and management, as they provide 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.

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 net income, net debt, free cash flow and free cash flow yield are included within this presentation.

TODAY'S PRESENTERS

Robert Bauer

President and CEO

- Serving as President and Chief Executive Officer since joining the Company in 2012
- 35+ years of experience in technology and manufacturing industry

James Kempton

Corporate Controller and Principal Accounting Officer

- Joined the Company in February of 2020 with a significant background in the infrastructure sector; serving as Interim CFO
- 20+ years of experience in finance, including SEC reporting, Accounting, Mergers and Acquisitions, and Treasury

COMPANY OVERVIEW

Who we are

- Leading manufacturer and distributor of products and provider of services for the transportation and energy infrastructure markets
- Headquartered in Pittsburgh, Pennsylvania
- Locations throughout North America and Europe
- Basis in reliable infrastructure; growth in technology, efficiencies, and safety

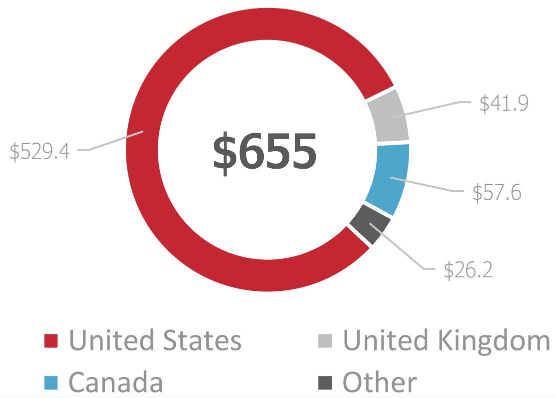
NASDAQ: FSTR

1902 FOUNDED	**54** PLANTS YARDS & OFFICES	**1,330** PROFESSIONALS WORLDWIDE	**$1.62*** 2019 DILUTED ADJ. EPS

Information above as of 12/31/2019.

2019 Net Sales by Region

($ in millions)



Segments

- Rail Products and Services
- Construction Products
- Tubular and Energy Services

Business System

Focus

- Innovation of Rail Technologies
- Expansion of precast concrete business
- Continuation of strengthening the balance sheet

Financials

- $655M - 12/31/19 Revenue
- $46M - 12/31/19 Adj. EBITDA
- $230M - 12/31/19 Backlog
- $671M - 12/31/19 New orders

(*) *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*

COMPANY
HIGHLIGHTS

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- Infrastructure Focused Business with Differentiated Service Offerings
- Long-Standing Customer Relationships and Supplier Partnerships
- Widely Considered a Pandemic Essential Business; Sequential Quarter-Over-Quarter Growth in Q2 2020
- Very Strong Free Cash Flow Generation
- Robust Backlog as of Q2 2020 Enhances Revenue, Earnings, and Cash Flow Visibility
- Attractive Balance Sheet with Adjusted Net Leverage of 1.5x[1] as of Q2 2020
- Opportunity to Drive Additional Growth Through Strategic, Bolt-On Acquisitions

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

BUSINESS
PROFILE

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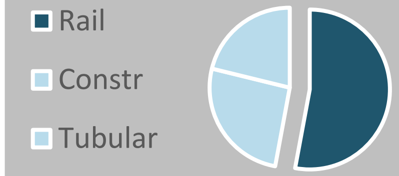
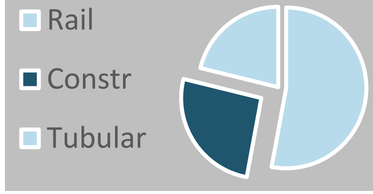
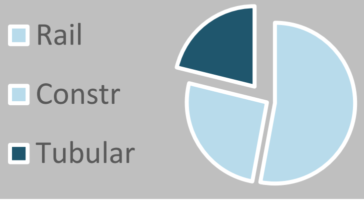
Markets We Serve	Transportation Infrastructure		Energy Infrastructure
Segment	Rail Products and Services	Construction Products	Tubular and Energy Services
Revenue (YTD 6/30/20)	 $145M, 53%	 $71M, 26%	 $58M, 21%
Strategic Emphasis	• Continued expansion of Rail Technologies & Services • Growth of on-track services	• Expanding precast products and geographical footprint • Bridge peripheral components	• Focus on midstream applications and profitable business units amid challenges in oil and energy • Development and implementation of new measurement applications

Rail Products | Construction Products | Tubular and Energy Services

INFRASTRUCTURE

KEY TRENDS

DRIVERS	IMPACT ON L.B. FOSTER
Short-Term	
Decline in demand and price of oil; consumption in line with near-term decline in travel	Significant reduction in US oil drilling and production activities negatively impacting market
Pandemic-related restrictions in production and supply chain and changes to transit rail demand	Reduced demand for transit friction management consumables
Potential federal stimulus efforts as a result of COVID-19	Funding, including the recently enacted Great American Outdoors Act, benefitting infrastructure projects
Long-Term	
Highway congestion, pollution	Increased demand in transit rail and highway capacity
Globalization and the search for the best supply chains and lowest cost	Increased need for intermodal transportation investment and energy consumption
Global markets, trade and quotas, import / export growth	Construction of additional ports, intermodal rail, and pipelines

PROJECT HIGHLIGHTS

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Rail Products and Services

Crossrail - UK

- Mobile and wireless touchscreen systems for passengers to safely navigate through busy public areas
- Public address voice alarm safety systems
- CCTV safety monitoring systems

Construction Products

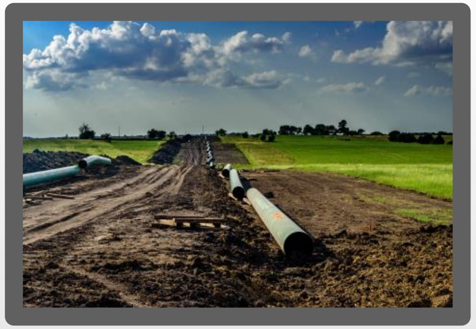
Dallas Area Rapid Transit Project

- Precast concrete sound walls to be provided in addition to rail products
- Wide US geographic reach, with product offerings leveraging synergies across multiple business units

Tubular and Energy Services

Pipeline Project

- Major Protective Coatings business project located in the U.S. Southwest
- Project entails the coating of 2.5 million feet of 24-inch pipe for use in midstream oil and gas transmission lines



DRIVING
SHAREHOLDER VALUE

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Sustain Organic Company Growth Through Margin and Profit Improvement and Expanding Customer Reach

Maintain Strong Operating Cash Flow and Free Cash Flow Through Working Capital Management

Drive Shareholder Value

Continued Focus On Debt Paydown and Sustaining Our Strong Balance Sheet and Modest Leverage Ratio

Deploy Cash to Execute Bolt-On Acquisitions, With a Focus On Rail Technologies and Precast Concrete

Focus on Rail Technologies | *Precast Concrete Expansion* | *Midstream Applications*

COVID-19
IMPACT AND RESPONSE

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L.B. Foster

- Considered an essential business in most of jurisdictions in which the Company operates
- Prioritized employee safety – COVID-19 protocols in place at all Company locations
- Strong balance sheet position enables the Company to effectively navigate the current environment
  - $71 million of total available funding capacity as of June 30, 2020

Rail and Construction Segments

- While impacted by the pandemic, these segments displayed resilience in performance during Q2 2020
- Friction management consumables demand decreased in relation to rail traffic volumes
- London Crossrail Project impacted by work stoppage related to U.K. pandemic restrictions
  - Activities have resumed in Q3 2020
- Combined Rail & Construction new orders increased in Q2 2020 vs. Q2 2019
- Aggregate Rail & Construction backlog up by ~$30 million at June 30, 2020 compared to June 30, 2019

Tubular and Energy Segment

- Decrease in demand for oil & gas driven by the pandemic significantly impacted this segment
- Despite current headwinds, business units serving midstream markets expected to possess more potential longer term
  - Actions taken to reduce cost structure
- Sold the IOS Test & Inspection Services business in Q3 2020 as a strategic decision to exit the upstream energy market and to focus on businesses with more favorable outlooks

COVID-19
PANDEMIC ACTION PLAN

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We have prioritized employee and supply chain partner safety while successfully continuing our operations to provide essential products and services

Successful navigation of disruptions to continue operations and keep our world moving

Maintenance of balance sheet and financial flexibility to ensure future stability

Social distancing protocols implemented; work performed remotely where possible

Increased handwashing and cleaning protocols at all facilities; mask mandates and temperature checks

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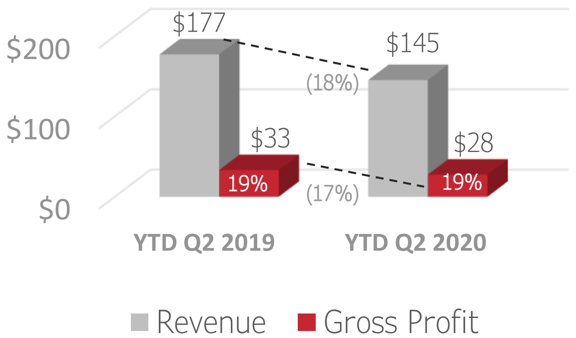
Segment at a Glance

Key Offerings
- Track infrastructure products and services offering advanced rail technologies
- Wheel-rail interface solutions
- Automation, telecoms, and condition monitoring

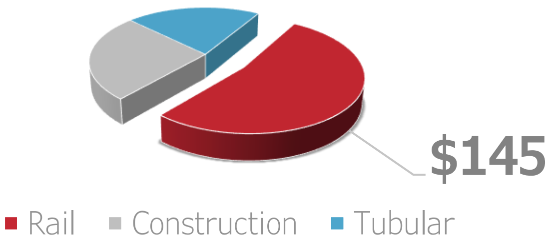
Business Highlights
- Steady sequential order activity and strong backlog in segment
- Rail service projects expected to drive COVID-19 recovery within the segment
- Demand for transit consumable products negatively impacted by recent pandemic-related travel declines

Competitive Advantage
- Expertise in product innovation that reduces rail maintenance costs and increases asset life and return on investment for network owners

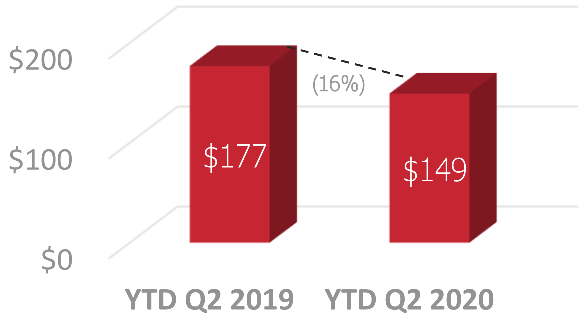
Revenue and Gross Profit
($ in millions)



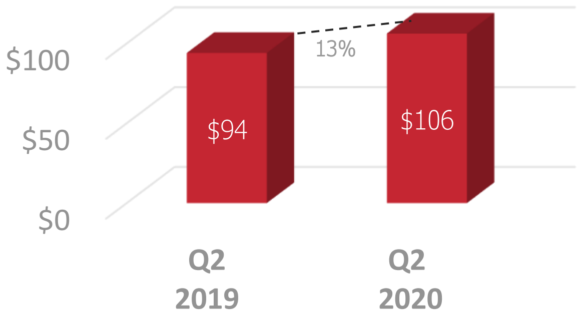
2020 Net Sales by Segment
(as of Q2 2020, $ in millions)



New Orders
($ in millions)



Backlog
($ in millions)



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Segment Strategy – Evolution Toward Rail Technologies

Rail Technology Totems

- Leveraging advanced technologies and new business models, including expansion into adjacent markets
- Investing in friction management services and advanced mobile solutions to reduce wear and improve operating conditions
- Focusing on condition monitoring to improve safety, manage disruptions, and prevent unplanned downtime


LIDAR Obstacle Detection


Avalanche Detection Systems

EVOLUTION TOWARD
RAIL TECHNOLOGIES

Condition Monitoring Technologies


Rockfall Monitoring System


Avalanche Detection System


LIDAR Obstacle Detection

Improves safety and prevents unplanned downtime

Friction Management and Advanced Mobile Solutions


Friction Management Field Services

Friction Management Wayside System


LFC Solid Stick On-Board Lubricant

Reduces wear and improves operating conditions

- Deploying advanced technologies and new business models to offer innovative, cutting edge products and services that accommodate a wide range of industry needs
- Allowing a focus on efficiency and driving favorable margins
- Leveraging existing customer relationships as well as expanding reach

Controls and Display Solutions

Inform Totem

Multiuse informational display

CONSTRUCTION
PRODUCTS

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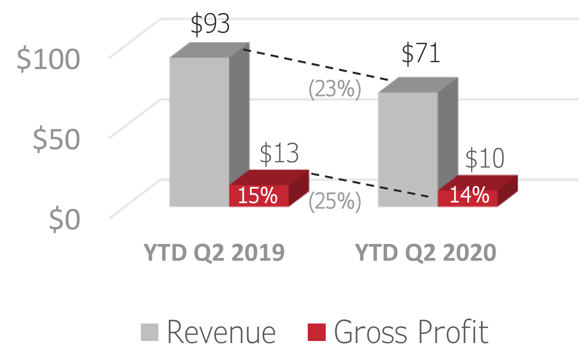
Segment at a Glance

Key Offerings
- Custom precast concrete products
- Engineered and distributed steel piling products
- Fabricated bridge products

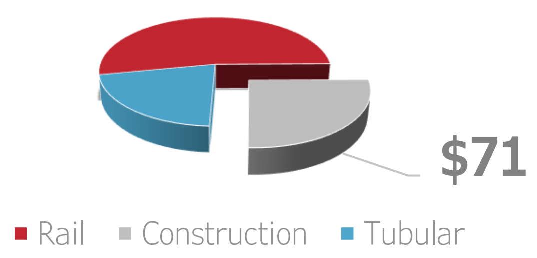
Business Highlights
- Spokane, WA precast concrete facility moved to Boise, ID in first half of 2020 to reduce logistics costs and gain new customers
- Piling capitalized on the Port Everglades project during 2019
- Fabricated Bridge drives a number of small to mid-size jobs at higher margins; most recently a ~$14M order in Q2 2020
- Potential growth catalyst in recently enacted Great American Outdoors Act

Competitive Advantage
- Prevalent player in fragmented precast concrete market

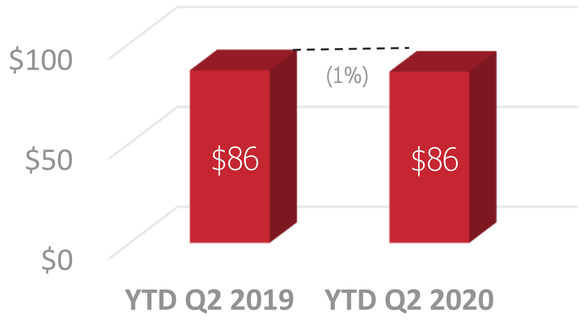
Revenue and Gross Profit
($ in millions)



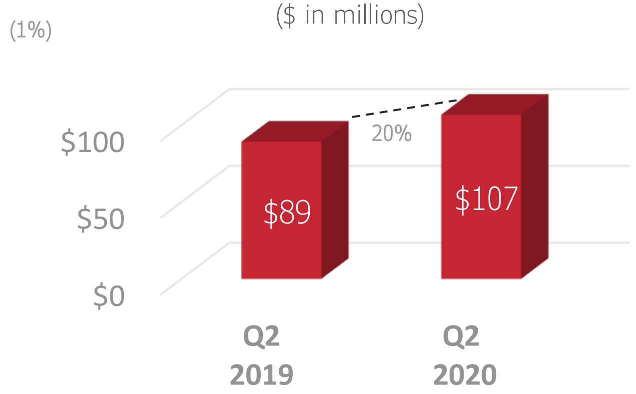
2020 Net Sales by Segment
(as of Q2 2020, $ in millions)



New Orders
($ in millions)



Backlog
($ in millions)



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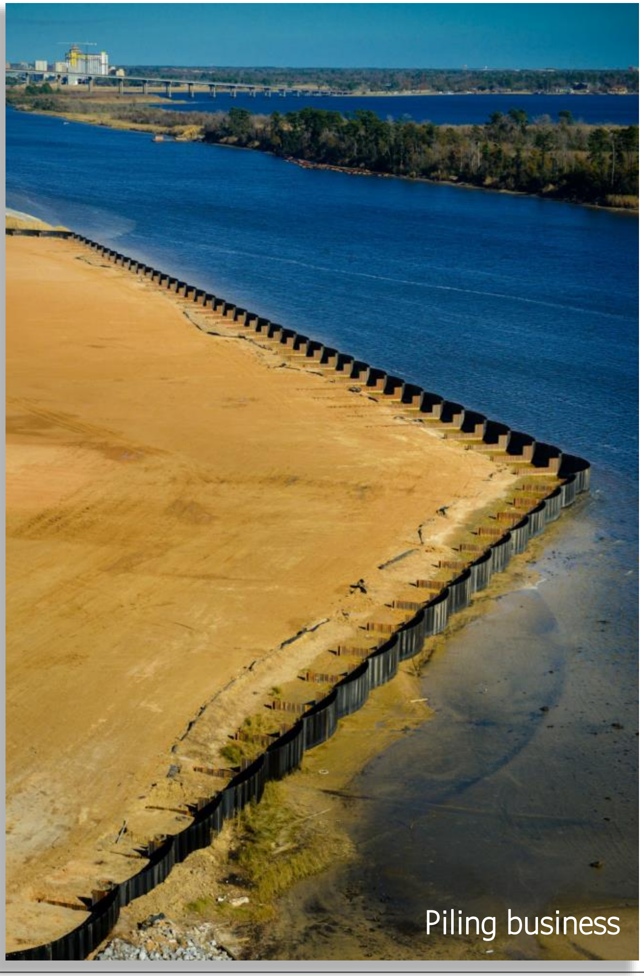
Segment Strategy – Expanding into Adjacent Markets



Piling business

- Expanding geographic reach and new customer acquisition via the newly relocated Boise, ID precast concrete facility
- Targeting additional geographic expansion of precast concrete business to further increase market share through selective, bolt-on acquisitions
- Focusing within the Piling Products distribution business on logistics model and yard locations in order to obtain lower delivery costs

Metal Structures

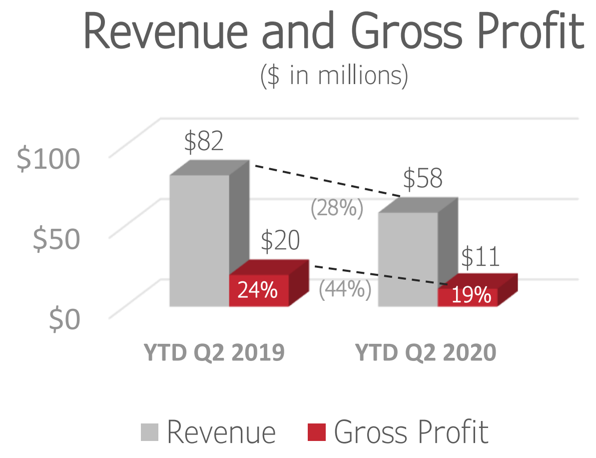
Precast Buildings

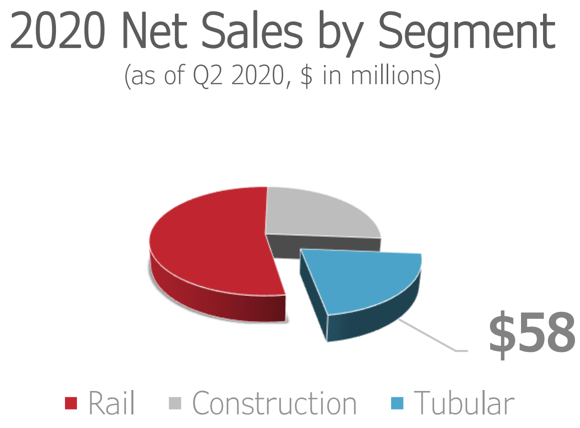
Segment at a Glance

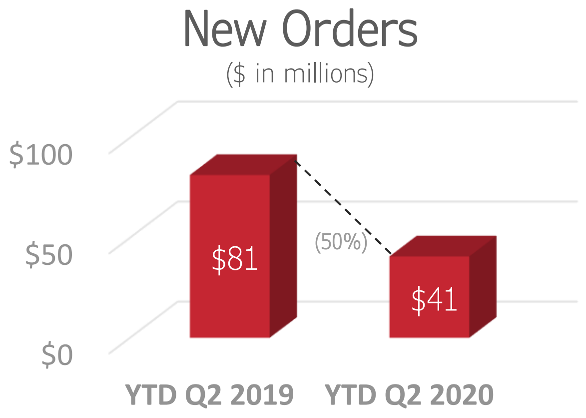
Key Offerings
- Pipe coatings and linings for pipe used for a variety of objectives, including oil and gas transmission, mining, waste water, and custom uses
- Metering systems for custody transfer applications

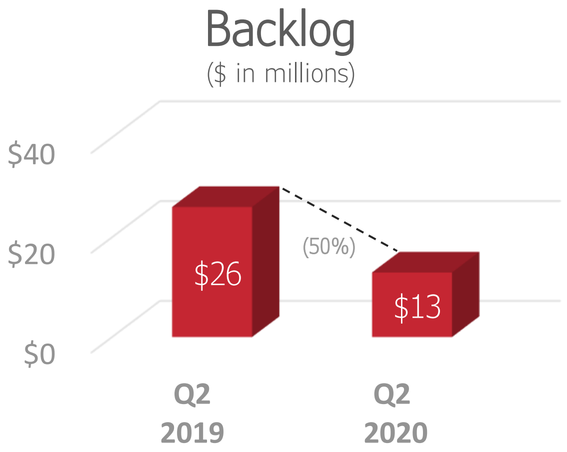
Business Highlights
- Upstream business adversely impacted by pandemic-related reduction in demand for oil
- Sale of IOS Test & Inspection Services business in Q3 2020 to focus on the Company's midstream focused businesses
- Expanded Precision Measurement facility has provided additional needed capacity

Competitive Advantage
- Pipe Coating business has a long-term relationship with its primary customer, a pipe manufacturer









Segment Strategy – Capitalizing on Core Competencies


Precision Measurement, Willis, TX

- Through strategic review to minimize impact of unfavorable oil and energy market conditions, the Company sold its IOS Test & Inspection Services business in Q3 2020 to focus on competencies that serve the midstream market
- Expansion of Willis, TX precision measurement facility; enabling growth in manufacturing and assembly volumes and the ability to manage larger projects


Coating Facility, Willis, TX


Coating Facility, Birmingham, AL

GROWTH THROUGH
ACQUISITIONS

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- Positioned to pursue select acquisitions that support our strategic plan given balance sheet position and low leverage
- Targeting small, accretive bolt-on acquisitions augmenting our core service offerings
- Potential multiplier effect given expected revenue and cost synergies

Rail Technologies Totems


Precast Concrete Buildings

Rail Technologies Pursuits

- Expansion of differentiated service offerings
- Emphasis on disruption management and improving safety for rail operators
- Increased gross margin potential

Precast Concrete Pursuits

- Focus on geographic expansion of this business
- Drive scale in a fragmented industry
- Double-digit EBITDA profit margin potential

CORPORATE RESPONSIBILITY

Environmental

Social

Governance

90% of Steel Distributed or Fabricated Sourced From Mills 90%+ Recycled Scrap Steel	Active Recycling Programs at 100% of Our Company Plant or Yard Locations	Robust Employee and Human Rights Policy
Vendor Code of Conduct Defining Global Expectations of Integrity, Health and Safety, Environmental and Labor Practices	8 of 9 Board Directors are Independent	Recycled Fly Ash Used in Concrete Products, Eliminating the Ash as Landfill Waste
Goal to Reduce Electricity Consumption Intensity by 3.0% by 2030	Goal to Reduce CO2e (Greenhouse Gas) Intensity From our Operations by 2.0% by 2030	Goal to Increase Water Reuse and Reduce Water Consumption Within Manufacturing Facilities by 5% by 2030

FINANCIAL HIGHLIGHTS

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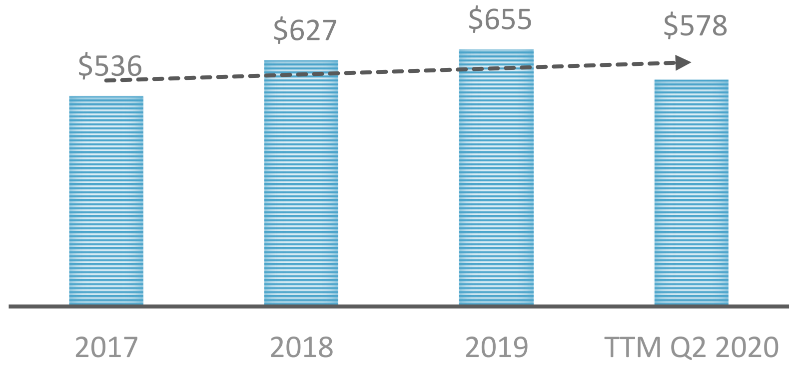
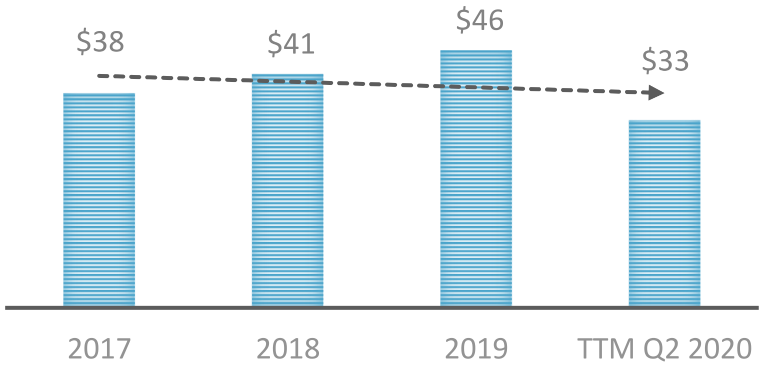
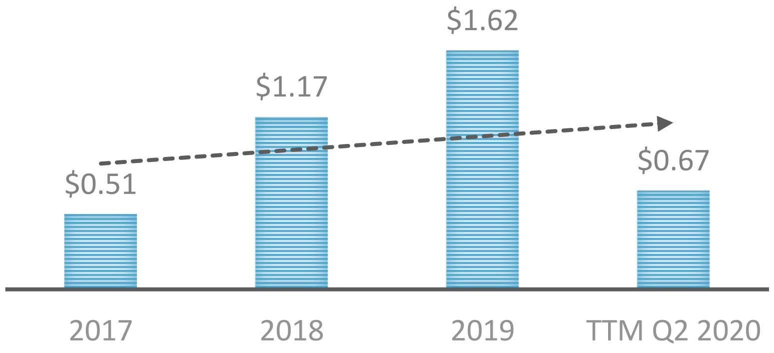
SALES
($ IN MILLIONS)



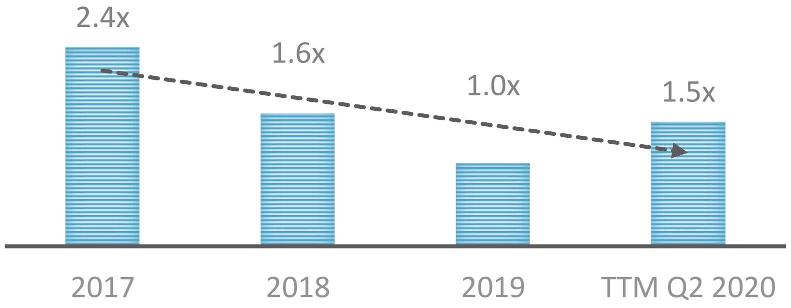
ADJUSTED EBITDA[1]
($ IN MILLIONS)



ADJUSTED EPS[1]



NET DEBT TO ADJUSTED EBITDA RATIO (LEVERAGE)



- 2020 YTD sales decline due to impact of COVID-19 pandemic, largely attributable to a 50% decline in YTD sales for the Tubular and Energy segment when compared to 2019
- Adjusted EBITDA steadily increased from 2017 – 2019, with 2020 values reflecting pandemic-related declines to earnings
- Strategic actions taken regarding the sale of IOS Test & Inspection Services business will help to mitigate the Tubular and Energy segment's negative impact on the Company's results

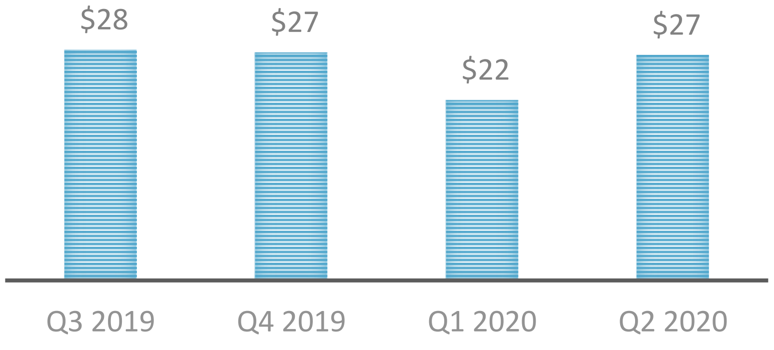
(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

QUARTERLY
GROWTH

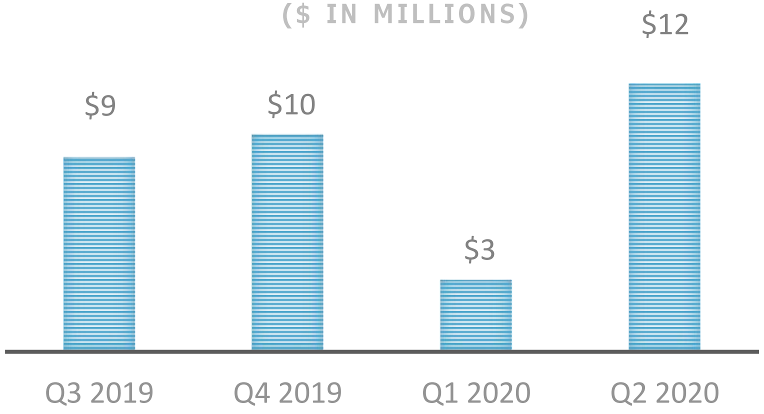
LBFoster®

SALES
($ IN MILLIONS)

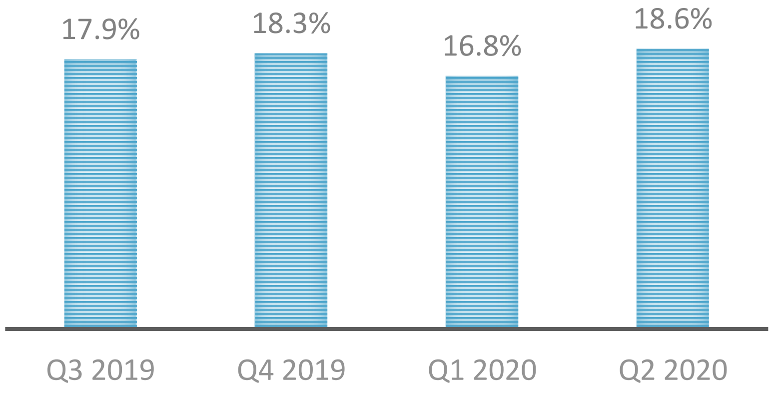
GROSS PROFIT
($ IN MILLIONS)



ADJUSTED EBITDA[1]
($ IN MILLIONS)



GROSS PROFIT MARGIN



- Rebounding gross profit and gross profit margin results in Q2 2020 vs. Q1 2020, due in part to selective strategic actions taken in the Tubular and Energy Segment
- The Company continues its strategic review of potential actions that could contribute to future gross profit growth
- Q1 2020 results driven by the weak energy market, lower transit rail projects in the quarter, and a slower ramp up of activity in March due to COVID-19

[1] *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*

DRIVING EFFICIENCIES

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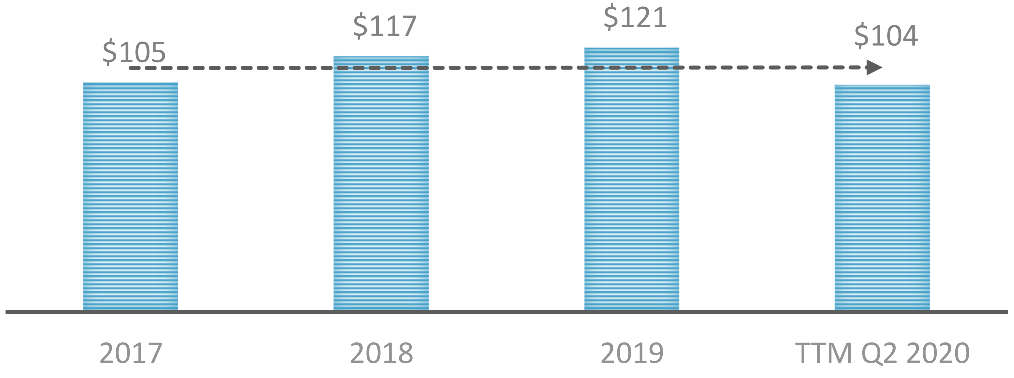
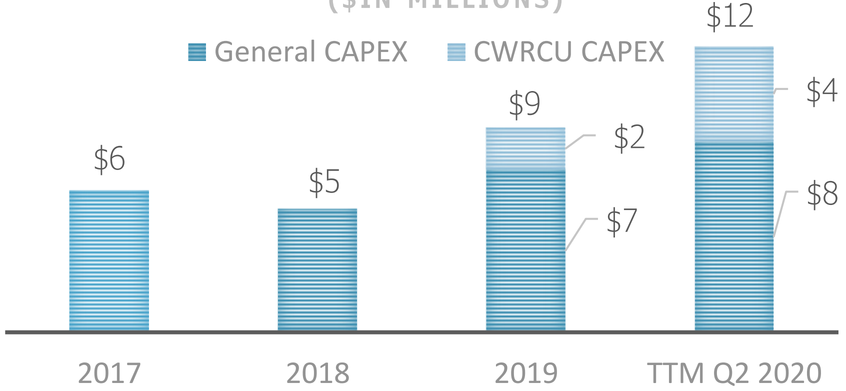
GROSS PROFIT
($IN MILLIONS)



CAPEX
($IN MILLIONS)



Continuous Welded Rail Car & Unloader

- Impacted CAPEX for 2019 and TTM Q2 2020
- A very infrequent purchase requirement of the business
- Additional $1.5M spend on CWRCU expected in Q3 '20

Efficiency and Growth Initiatives

- Precast Concrete and Precision Measurement facilities expansions in Texas
- Bridge Products' new machine software shortens production schedule
- Relocation of Precast Concrete business from Spokane, WA to Boise, ID
- Leveraging advanced rail technologies and new business models, including expansion into adjacent markets

Boise, ID facilities

Expanded precision measurement facility

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

FREE CASH FLOW
(NON-GAAP)

LBFoster®

Free Cash Flow Yield			
($ in millions, unless otherwise noted; except per share data)	LTM Q2 2020	2019	2018
Cash provided by operating activities	$44.9	$29.3	$26.0
Less: Capital Expenditures	$(12.4)	$(8.8)	$(5.3)
Free Cash Flow	$32.5	$20.5	$20.7
Shares Outstanding	10.6	10.4	10.4
Share Price[1]	**$12.77**	**$19.38**	**$15.90**
Free cash flow yield[2]	**24.1%**	**10.1%**	**12.6%**

- Robust cash flows from operating activities drives double-digit free cash flow yields on a historic basis
- Management's focus on working capital management is a significant factor in attaining these results
- Capital expenditures in LTM Q2 2020 and Q4 2019 were impacted by the acquisition of a continuous welded rail car & unloader, a very infrequent purchase requirement of the business

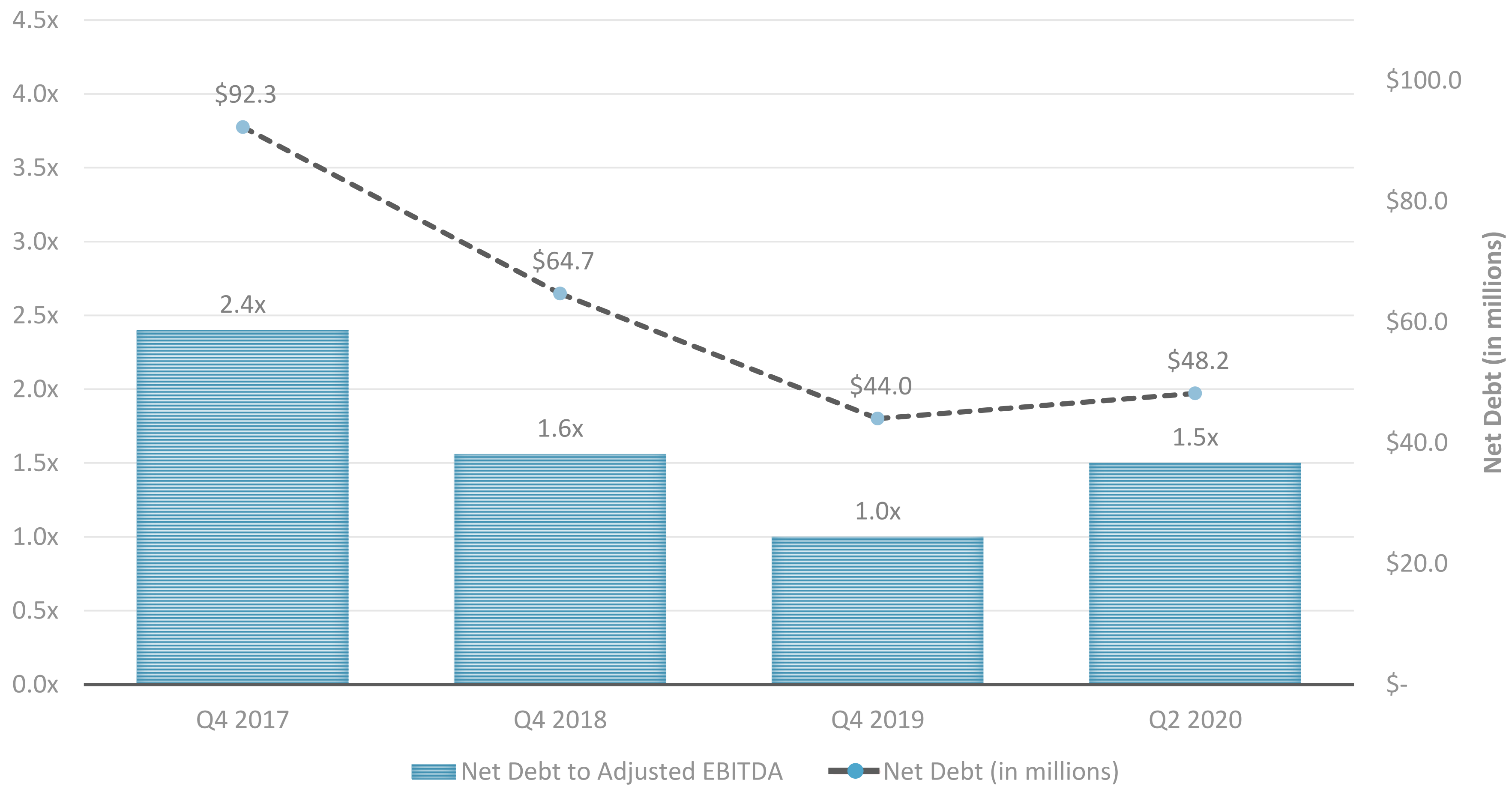
(1) Closing share prices as of June 30, 2020, December 31, 2019, and December 31, 2018, respectively.
(2) See reconciliation included in this slide herein for this displayed non-GAAP measure.
Note figures may not foot due to rounding.

BALANCE SHEET
STRENGTH

LBFoster®

- Strategic focus on deleveraging through optimizing operating cash flows
- Net debt levels continue to decline in comparison to past years, aligning with the Company's debt reduction strategy

CHANGE IN NET DEBT TO ADJUSTED EBITDA[1]



(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

FOCUS ON
LIQUIDITY

LBFoster®

($ in millions, unless otherwise noted)	June 30, 2020	December 31, 2019
Cash & Cash Equivalents	**$7.4**	**$14.2**
Total Availability Under the Credit Facility	$120.0	$140.0
Outstanding Borrowings on Revolving Credit Facility	$(55.3)	$(33.9)
Letters of Credit Outstanding	$(1.0)	$(0.5)
Net Availability Under the Revolving Credit Facility	**$63.7**	**$105.6**
Total Available Funding Capacity	**$71.1**	**$119.8**
Term Loan Outstanding	$ -	$23.8
Finance Leases and Financing Agreements	$0.3	$0.6
Total Debt Outstanding	$55.6	$58.2
Total Net Debt Outstanding	**$48.2**	**$44.0**
LTM Adjusted EBITDA[1]	$33.2	$45.6
Net Leverage Ratio	**1.5x**	**1.0x**

- Through strategic review of the Company's liquidity needs during Q2 2020, the Company entered into an amendment of its credit agreement, terminating its term loan outstanding balance of $22.5 million by drawing funds on the revolving credit facility
- Total available funding capacity of $71.1 million as of June 30, 2020 provides the Company with significant financial flexibility
- Adjusted net leverage of 1.5x as of June 30, 2020 remains very modest

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

Note figures may not foot due to rounding.

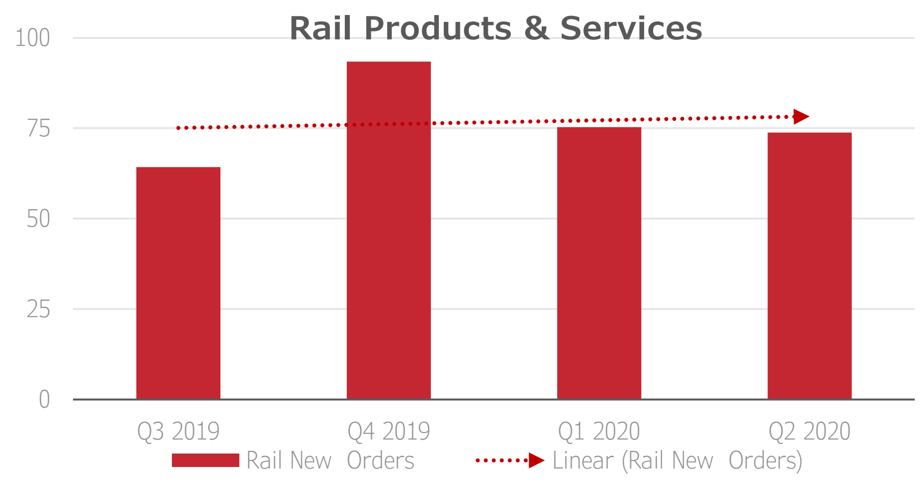
NEW ORDER
TRENDS

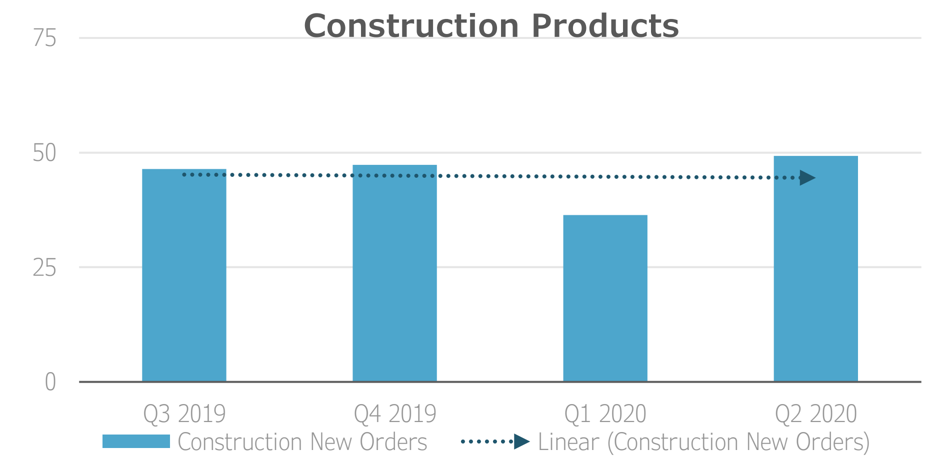
LBFoster®

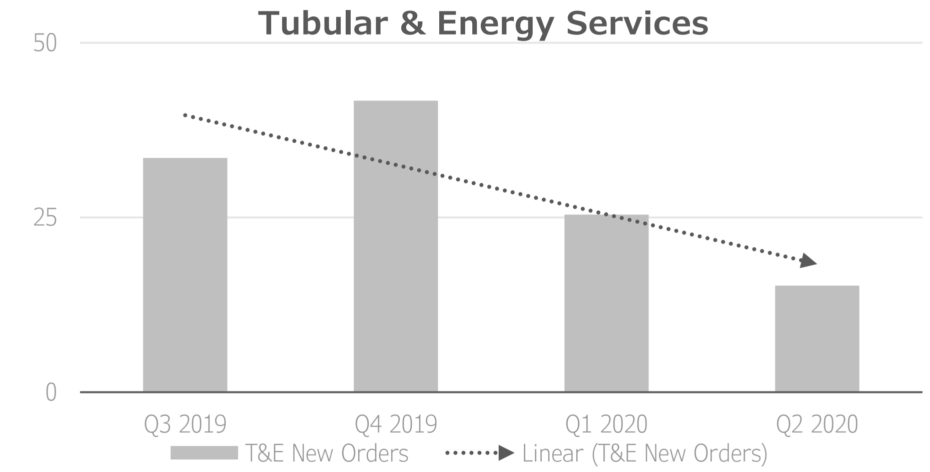
- Maintenance of transit rail networks has not significantly slowed, as reflected in Rail order activity; operators continue to move forward with programs that have a long-term view of infrastructure needs

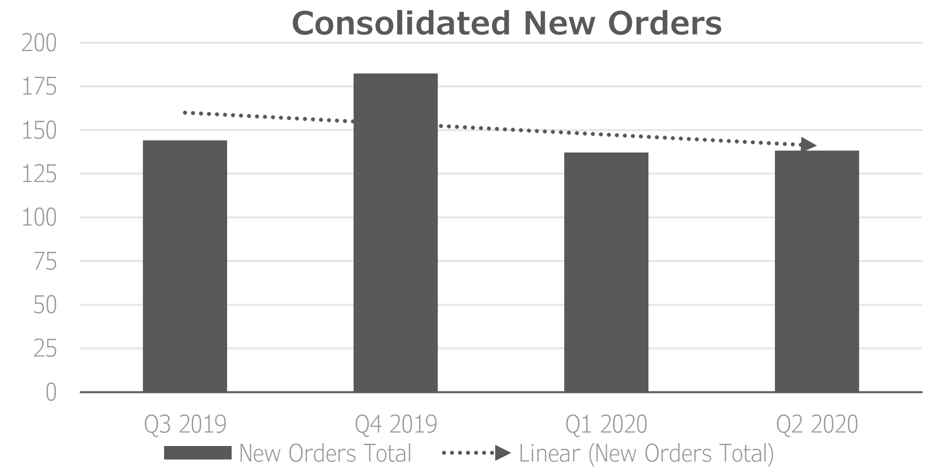
- Planning and finalization of construction projects have not moved forward as normally planned, but are anticipated to rebound as conditions impacted by COVID-19 improve

- Tubular and Energy orders impacted by declining demand for oil; Q2 2020 order volume reflects the closure of certain Test & Inspection services facilities in Q1 and Q2 of 2020, which preceded the sale of the Test & Inspection Services Business in Q3 2020









Note the above does not consider order commitments from Union Pacific Railroad of approximately $40M over the next five years.

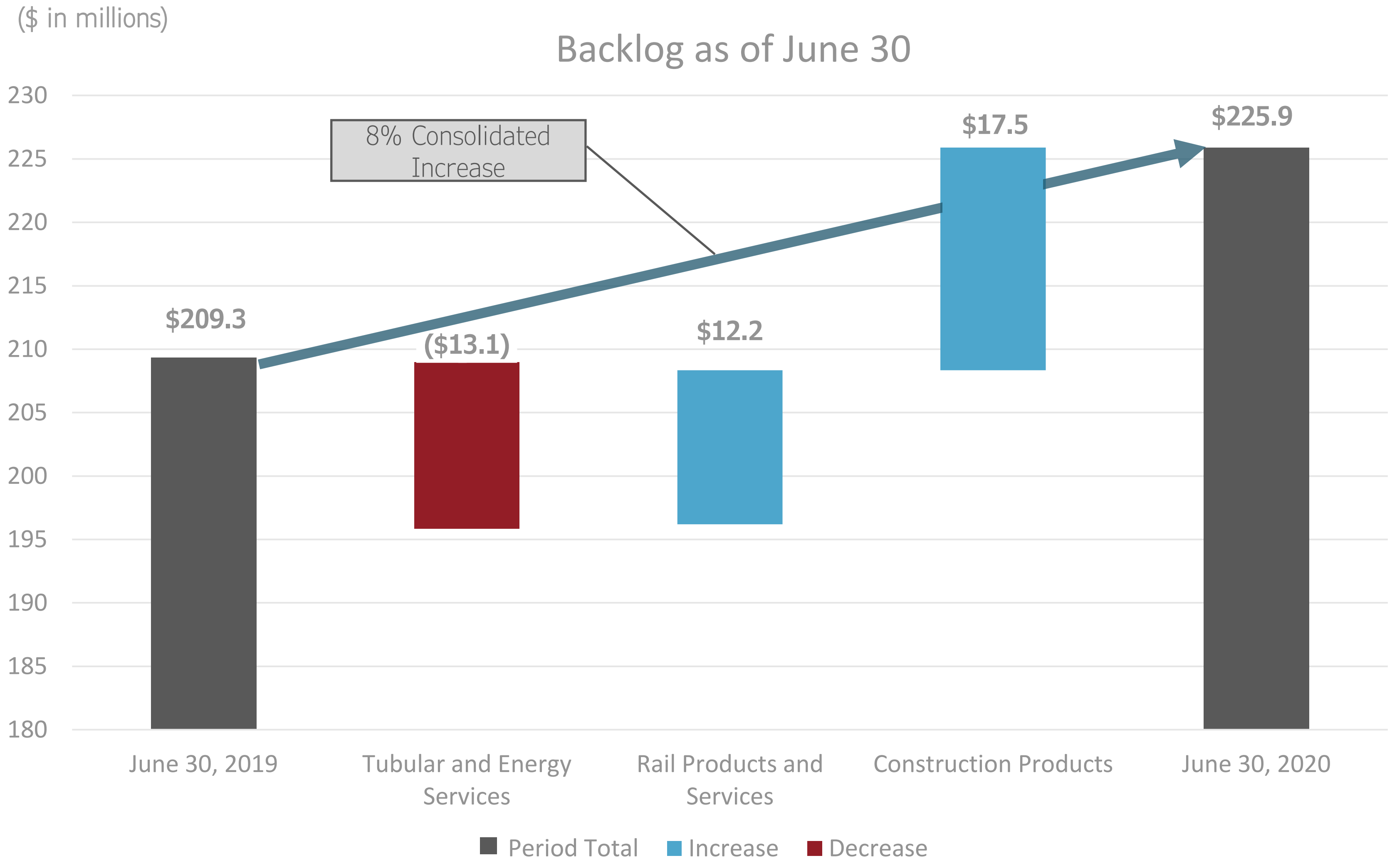
DRIVING ORGANIC GROWTH

Recent Significant Orders

TransPennine Express (UK)
- Advanced Rail Technologies project
- Provided fully-interactive touchscreen information systems that are mobile, wireless, and battery-operated

Dallas Area Rapid Transit
- Expansion of precast concrete product lines for transportation and other businesses
- Supplying multi-segment rail products and precast concrete sound walls for city transit systems

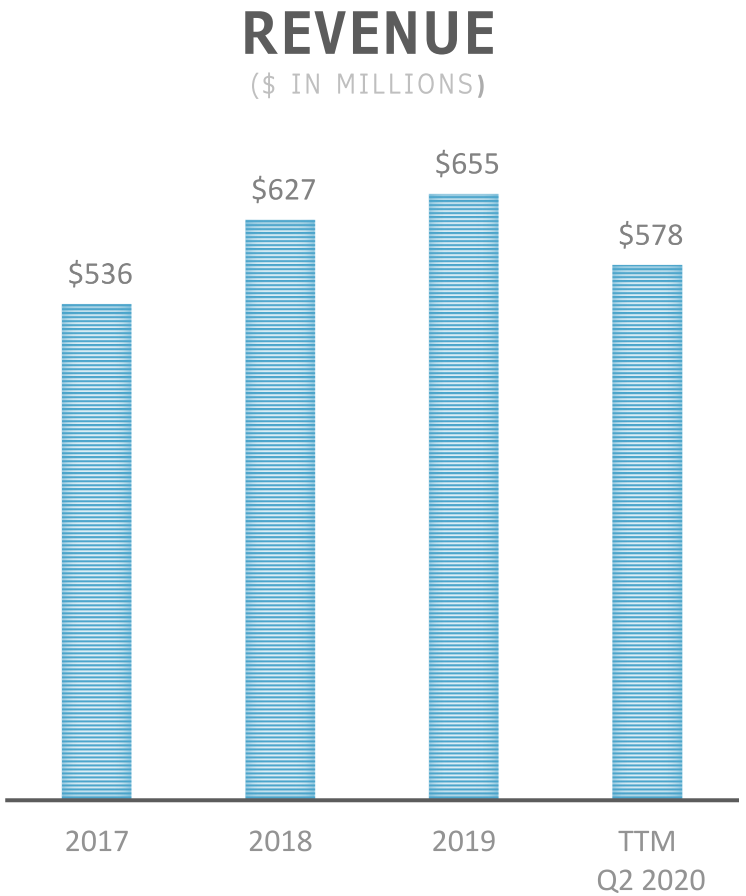
Major Southwest Pipeline Project
- Expanding geographic reach and providing energy infrastructure to meet market demand for long-term investments
- Applying anti-corrosion coatings to pipe for midstream oil and gas transmission lines

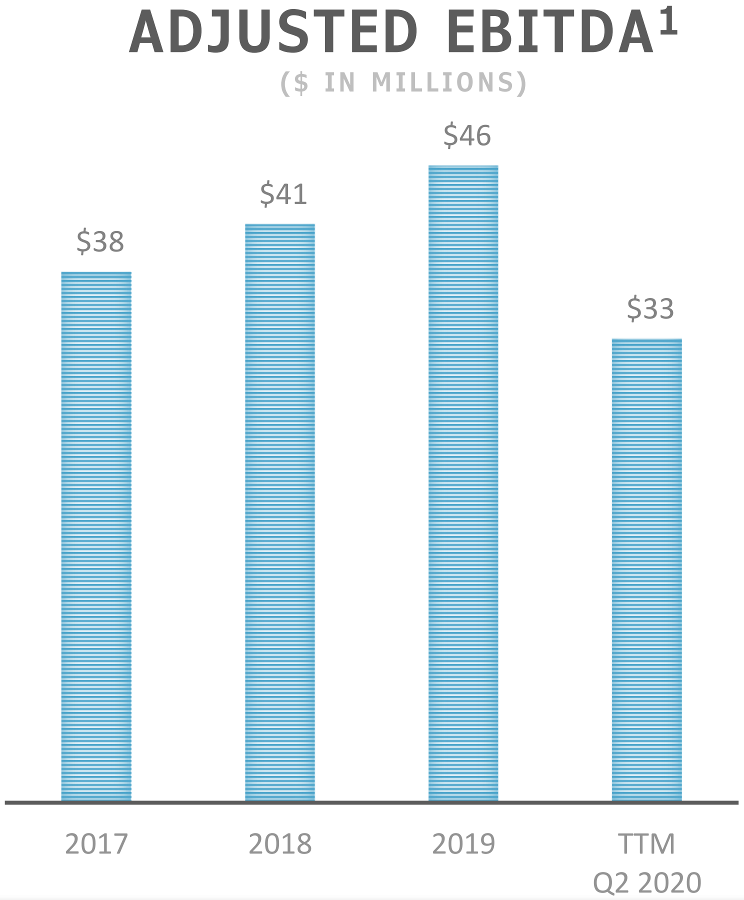


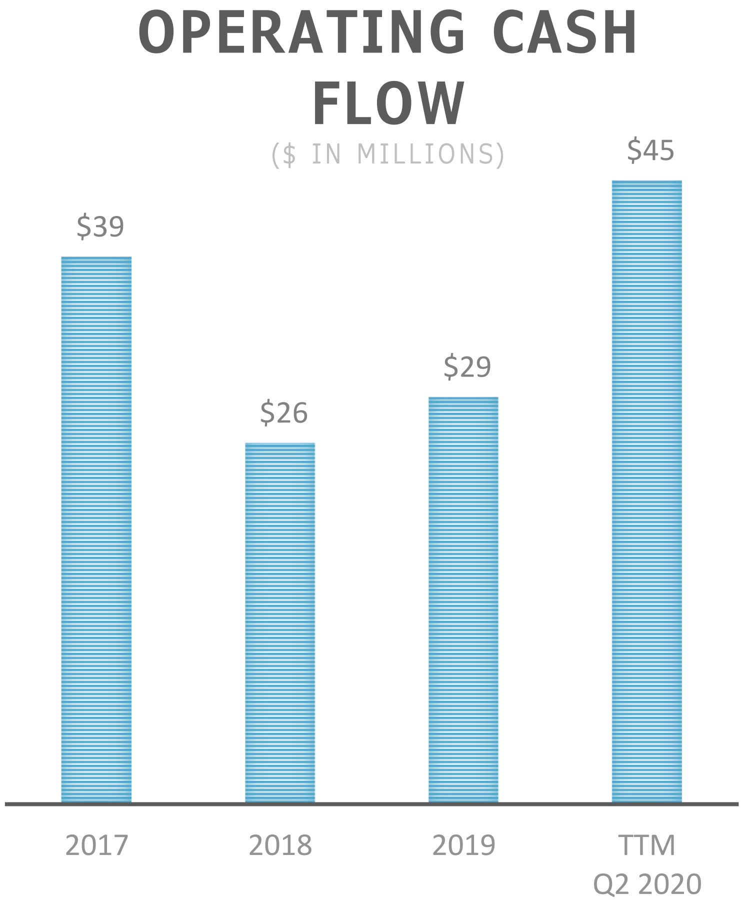
Note the above does not consider order commitments from Union Pacific Railroad of approximately $40M over the next five years.

SUMMARY FINANCIAL PERFORMANCE

LBFoster®







Strong operating cash flow driven by trade working capital improvements; sustaining strategic initiatives

(1) *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*

SHAREHOLDER RETURN

LBFoster®

Infrastructure Focused Business with Differentiated Service Offerings

Significant Opportunities for Organic Growth in Core Markets

Strong Operating Cash Flows Allows for Flexibility to Continue to Deleverage the Company

Balance Sheet and Low Leverage Affords the Opportunity to Pursue Strategic, Small, Bolt-on Acquisitions

Attractive Valuation at 5.5x LTM Q2 2020 Adjusted EBITDA[1]

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.

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THANK YOU

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APPENDIX

CONSOLIDATED
INCOME STATEMENT – Q2

LBFoster

($ in millions, except per share)	Three Months Ended June 30, 2020 $	Three Months Ended June 30, 2020 % of Sales	Three Months Ended June 30, 2019 $	Three Months Ended June 30, 2019 % of Sales	Delta $	Delta %
Sales	$ 145.8	—	$ 200.9	—	$ (55.2)	(27.5)%
Gross profit	27.1	18.6 %	37.1	18.5%	(10.1)	(27.1)%
SG&A	19.6	13.4 %	22.9	11.4 %	(3.3)	(14.4)%
Amortization expense	1.4	1.0 %	1.7	0.8 %	(0.2)	(13.9)%
Interest expense - net	1.1	0.7 %	1.6	0.8 %	(0.5)	(31.7)%
Other expense (income) - net	3.3	2.3 %	(0.3)	(0.1)%	3.6	** %
Pre-tax income	1.6	1.1%	11.2	5.6 %	(9.6)	(85.6)%
Net income	**$ 0.5**	**0.4%**	**$ 9.6**	**4.8 %**	**$ (9.0)**	**(94.5)%**
Diluted earnings per share	**$ 0.05**		**$ 0.90**		**$ (0.85)**	**(94.4)%**
EBITDA(1)	**$ 6.8**	**4.6%**	**$ 17.3**	**8.6 %**	**$ (10.5)**	**(60.9)%**
Adjusted net income(1)	**$ 4.4**	**3.0%**	**$ 9.6**	**4.8%**	**$ (5.2)**	**(54.3)%**
Adjusted diluted earnings per share(1)	**$ 0.41**		**$ 0.90**		**(0.49)**	**(54.4)%**
Adjusted EBITDA(1)	**$ 11.8**	**8.1%**	**$ 17.3**	**8.6%**	**$ (5.4)**	**(31.5)%**

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation not considered meaningful for purposes of this presentation.*
Note figures may not foot due to rounding.

CONSOLIDATED
INCOME STATEMENT – FIRST 6 MONTHS

LBFoster®

($ in millions, except per share)	Six Months Ended June 30, 2020 $	Six Months Ended June 30, 2020 % of Sales	Six Months Ended June 30, 2019 $	Six Months Ended June 30, 2019 % of Sales	Delta $	Delta %
Sales	$ 274.5	—	$ 351.4	—	$ (76.9)	(21.9)%
Gross profit	48.7	17.7 %	66.3	18.9 %	(17.6)	(26.5)%
SG&A	40.9	14.9 %	44.8	12.7 %	(3.9)	(8.7)%
Amortization expense	2.9	1.1 %	3.4	1.0 %	(0.5)	(14.2)%
Interest expense - net	1.9	0.7 %	3.0	0.8 %	(1.0)	(35.4)%
Other expense (income) - net	4.1	1.5 %	(0.4)	(0.1)%	4.5	**%
Pre-tax (loss) income	(1.1)	(0.4)%	15.6	4.4 %	(16.7)	(106.9)%
Net (loss) income	**$ (1.3)**	**(0.5)%**	**$ 13.3**	**3.8 %**	**$ (14.6)**	**(110.1)%**
Diluted (loss) earnings per share	**$ (0.13)**		**$ 1.25**		**$ (1.38)**	**(110.4)%**
EBITDA[1]	**$ 9.1**	**3.3%**	**$ 27.5**	**7.8 %**	**$ (18.4)**	**(67.0)%**
Adjusted net income[1]	**$ 3.2**	**1.2%**	**$ 13.3**	**3.8%**	**$ (10.1)**	**(76.0)%**
Adjusted diluted earnings per share[1]	**$ 0.30**		**$ 1.25**		**$ (0.95)**	**(76.0)%**
Adjusted EBITDA[1]	**$ 15.0**	**5.5%**	**$ 27.5**	**7.8%**	**$ (12.4)**	**(45.3)%**

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation not considered meaningful for purposes of this presentation.*
Note figures may not foot due to rounding.

SEGMENT
RESULTS – Q2

Sales ($ in millions)	Three Months Ended June 30, 2020 $	Three Months Ended June 30, 2020 % of Sales	Three Months Ended June 30, 2019 $	Three Months Ended June 30, 2019 % of Sales	Delta $	Delta %
Rail Products and Services	$ 74.9	51.4%	$ 101.4	50.5%	$ (26.5)	(26.1)%
Construction Products	42.0	28.8%	55.4	27.6%	(13.4)	(24.2)%
Tubular and Energy Services	28.8	19.8%	44.1	21.9%	(15.3)	(34.7)%
Total	**$ 145.8**		**$ 200.9**		**$ (55.2)**	**(27.5)%**

Segment Profit (Loss) ($ in millions)	Three Months Ended June 30, 2020 $	Three Months Ended June 30, 2020 % Margin	Three Months Ended June 30, 2019 $	Three Months Ended June 30, 2019 % Margin	Delta $	Delta %
Rail Products and Services	$ 5.8	7.8 %	$ 7.9	7.8%	$ (2.1)	(26.6)%
Construction Products	1.5	3.6%	3.4	6.2%	(1.9)	(55.9)%
Tubular and Energy Services	(4.1)	(14.2)%	5.0	11.4%	(9.1)	(181.8)%
Segment profit	**3.2**	**2.2%**	**16.4**	**8.1%**	**(13.1)**	**(80.3)%**
Corporate/Unallocated	(1.6)	(1.1)%	(5.1)	(2.5)%	3.5	68.6%
Pre-tax income	**$ 1.6**	**1.1%**	**$ 11.2**	**5.6%**	**$ (9.6)**	**(85.6)%**

Note figures may not foot due to rounding.

SEGMENT
RESULTS – FIRST 6 MONTHS

LBFoster®

Sales ($ in millions)	Six Months Ended June 30, 2020 $	Six Months Ended June 30, 2020 % of Sales	Six Months Ended June 30, 2019 $	Six Months Ended June 30, 2019 % of Sales	Delta $	Delta %
Rail Products and Services	$ 145.1	52.9%	$ 177.1	50.4%	$ (32.0)	(18.0)%
Construction Products	71.0	25.9%	92.8	26.4%	(21.7)	(23.4)%
Tubular and Energy Services	58.4	21.2%	81.6	23.2%	(23.2)	(28.4)%
Total	**$ 274.5**		**$ 351.4**		**$ (76.9)**	**(21.9)%**

Segment Profit (Loss) ($ in millions)	Six Months Ended June 30, 2020 $	Six Months Ended June 30, 2020 % Margin	Six Months Ended June 30, 2019 $	Six Months Ended June 30, 2019 % Margin	Delta $	Delta %
Rail Products and Services	$ 7.0	4.8%	$ 11.4	6.4%	$ (4.4)	(38.7)%
Construction Products	(0.1)	(0.2)%	4.2	4.6%	(4.4)	(103.1)%
Tubular and Energy Services	(3.5)	(6.0)%	9.7	11.9%	(13.2)	(136.0)%
Segment profit	**3.4**	**1.2%**	**25.4**	**7.2%**	**(22.0)**	**(86.7)%**
Corporate/Unallocated	(4.4)	(1.6)%	(9.8)	(2.8)%	5.3	54.6%
Pre-tax (loss) income	**$ (1.1)**	**(0.4)%**	**$ 15.6**	**4.4%**	**$ (16.7)**	**(107.0)%**

Note figures may not foot due to rounding.

BALANCE SHEET
ASSETS

Assets ($ in millions)	June 30, 2020	December 31, 2019 (audited)
Current assets:		
Cash and cash equivalents	$ 7.4	$ 14.2
Accounts receivable - net	82.5	78.6
Inventories - net	113.7	119.3
Other current assets	7.2	4.6
Total current assets	**210.8**	**216.7**
Property, plant, and equipment - net	79.7	82.3
Operating lease right-of-use assets - net	17.7	13.3
Other assets:		
Goodwill	19.0	19.6
Other intangibles - net	40.2	43.5
Other assets	30.0	29.8
Total assets	**$ 397.4**	**$ 405.2**

Note figures may not foot due to rounding.

BALANCE SHEET
LIABILITIES & EQUITY

Liabilities and Stockholders' Equity	June 30, 2020	December 31, 2019
($ in millions)		(audited)
Current Liabilities:		
Accounts payable and accrued liabilities	$ 113.0	$ 113.8
Current maturities of long-term debt	0.1	2.9
Total current liabilities	**113.1**	**116.7**
Long-term debt	55.4	55.3
Other long-term liabilities	65.0	63.3
Total stockholders' equity	**163.9**	**169.9**
Total liabilities and stockholders' equity	**$ 397.4**	**$ 405.2**

Note figures may not foot due to rounding.

CASH
FLOWS

($ in millions)	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net (loss) income and non-cash items	$ 12.2	$ 23.8
Receivables	(4.5)	(12.4)
Inventory	3.4	(9.8)
Payables and deferred revenue	8.2	2.8
Working capital subtotal	**7.1**	**(19.4)**
All other	(13.1)	(13.8)
Operating cash flow	**6.1**	**(9.4)**
Capital expenditures	(7.4)	(3.8)
Net (repayments) proceeds from debt	(2.6)	16.1
All other	(2.9)	(1.2)
Net (decrease) increase in cash	**(6.8)**	**1.7**
Cash balance, end of period	**$ 7.4**	**$ 12.0**

Note figures may not foot due to rounding.

NON-GAAP
FINANCIAL MEASURES: EBITDA

($ in millions)	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	Twelve Months Ended June 30, 2020	Twelve Months Ended December 31, 2019
Net income (loss), as reported	$ 0.5	$ 9.6	$ (1.3)	$ 13.3	$ 28.0	$ 42.6
Interest expense - net	1.1	1.6	1.9	3.0	3.9	4.9
Income tax expense (benefit)	1.1	1.7	0.3	2.3	(27.2)	(25.2)
Depreciation	2.6	2.8	5.3	5.5	10.8	11.1
Amortization	1.4	1.7	2.9	3.4	6.1	6.6
EBITDA(1)	**$ 6.8**	**$ 17.3**	**$ 9.1**	**$ 27.5**	**$ 21.5**	**$ 40.0**
Restructuring, relocation, and closure costs	7.0	-	7.8	-	11.3	3.5
U.S pension settlement expense	-	-	-	-	2.2	2.2
Distribution from unconsolidated partnership	(1.9)	-	(1.9)	-	(1.9)	-
Adjusted EBITDA(1)	**$ 11.8**	**$ 17.3**	**$ 15.0**	**$ 27.5**	**$ 33.2**	**$ 45.6**

(1) 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.
Note figures may not foot due to rounding.

NON-GAAP

FINANCIAL MEASURES: ADJUSTED INCOME

($ in millions, unless otherwise noted except per share data)	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Net income (loss), as reported	$ 0.5	$ (1.3)	$ 42.6
Restructuring, relocation and closure costs, net of tax benefit of $1.7, $1.9, and $0.8, respectively	5.3	5.9	2.6
U.S pension settlement expense, net of tax of $0.6	-	-	1.6
Deferred tax asset valuation allowance reversal	-	-	(29.6)
Distribution from unconsolidated partnership, net of tax expense of $466, $466, and $0, respectively	(1.4)	(1.4)	-
Adjusted net income[1]	**$ 4.4**	**$ 3.2**	**$ 17.2**
Average number of common shares outstanding – Diluted, as reported	10.6	10.6	10.6
Diluted earnings (loss) per share, as reported	**$ 0.05**	**$ (0.13)**	**$ 4.00**
Diluted earnings per common share, as adjusted[1]	**$ 0.41**	**$ 0.30**	**$ 1.62**

(1) 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.
Note figures may not foot due to rounding.

NON-GAAP

FINANCIAL MEASURES: NET DEBT

($ in millions)	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total debt	$ 55.6	$ 58.2	$ 75.0	$ 130.0
Less cash and cash equivalents	(7.4)	(14.2)	(10.3)	(37.7)
Total net debt[(1)]	**$ 48.2**	**$ 44.0**	**$ 64.7**	**$ 92.3**

(1) 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.
Note figures may not foot due to rounding.

NON-GAAP

FINANCIAL MEASURES: VALUATION

LBFoster®

($ in million, except per share data and multiplier)		Twelve Months Ended June 30, 2020
Net income as reported	$	28.0
Interest expense - net		3.9
Income tax benefit		(27.2)
Depreciation		10.8
Amortization		6.1
EBITDA[(1)]	**$**	**21.5**
Restructuring, relocation, and closure costs		11.3
U.S pension settlement expense		2.2
Distribution from unconsolidated partnership		(1.9)
Adjusted EBITDA[(1)]	**$**	**33.2**
Shares Outstanding		**10.6**
Closing Share Price		**12.77**
Market Capitalization		**134.9**
Net Debt[(1)]		**48.2**
Enterprise Value		**183.1**
Adjusted EBITDA Multiple[(1)]		**5.5x**

Note figures may not foot due to rounding. Closing share data as of June 30, 2020.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein. 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.