LBFoster

L.B. Foster Company Earnings Presentation

Nasdaq - FSTR

August 11, 2025

Safe Harbor Disclaimer

Safe Harbor Statement

This presentation may contain “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as “believe,” “intend,” “plan,” “may,” “expect,” “should,” “could,” “anticipate,” “estimate,” “predict,” “project,” or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company’s expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: a continuation or worsening of the adverse economic conditions in the markets we serve, including recession, the continued volatility in the prices for oil and gas, tariffs or trade wars, inflation, project delays, and budget shortfalls, or otherwise; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a decrease in freight or transit rail traffic; environmental matters and the impact of environmental regulations, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, global shipping disruptions, the imposition of increased or new tariffs, and trade restrictions or embargoes, or uncertainties relating to the imposition of tariffs; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, and to realize anticipated synergies and 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; emerging technologies, including those related to or arising from artificial intelligence, and resultant risks to our business and operations; cybersecurity risks such as data security breaches, malware, ransomware, “hacking,” and identity theft, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation, business or financial condition; the continuing effectiveness of our ongoing implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, the Company’s ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact taxes; domestic and foreign government regulations, including tariffs; our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures, as well as our ability to reestablish effective disclosure controls and procedures; any change in policy or other change due to the results of the UK’s 2024 parliamentary election and the U.S. 2024 Presidential election that could affect UK or U.S. business conditions; other geopolitical conditions, including the ongoing conflicts between Russia and Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan; a lack of or delay in state or federal funding for infrastructure projects; an increase in manufacturing or material costs, including volatility in steel prices; the loss of future revenues from current customers; any future global health crises, and the related social, regulatory, and economic impacts and the response thereto by the Company, our employees, our customers, and national, state, or local governments, including any governmental travel restrictions; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. 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, 2024, 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 11, 2025, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This earnings presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization (“EBITDA”)
- Earnings before interest, taxes, depreciation, amortization, and certain charges (“Adjusted EBITDA”)
- Adjusted EBITDA margin
- Net debt
- Gross Leverage Ratio per the Company’s credit agreement
- Funding capacity
- Free cash flow
- New orders
- Book-to-bill ratio
- Backlog
- Other certain metrics, as indicated, adjusted for non-routine items

The Company believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company’s business since EBITDA may enhance investors’ ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measure that management and the Company’s Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Adjusted EBITDA adjusts for certain charges to EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In the three and six months ended June 30, 2025, the Company made adjustments to exclude expenses for the AMH product line exit. In the three and six months ended June 30, 2024, the Company made adjustments to exclude the gain on asset sales and a legal settlement. The Company also discloses Adjusted EBITDA margin, which is Adjusted EBITDA as a percent of net sales, which is useful to demonstrate Adjusted EBITDA levels and growth relative to net sales. The Company views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Fifth Amended and Restated Credit Agreement dated June 27, 2025, 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 defines new orders as a contractual agreement between the Company and a third-party in which the Company will, or has the ability to, satisfy the performance obligations of the promised products or services under the terms of the agreement. The Company defines book-to-bill ratio as new orders divided by sales. The Company believes this is a useful metric to assess supply and demand, including order strength versus order fulfillment. The Company defines backlog as contractual commitments to customers for which the Company’s performance obligations have not been met, including with respect to new orders and contracts for which the Company has not begun any performance. Management utilizes new orders, book-to-bill ratio, and backlog to evaluate the health of the industries in which the Company operates, the Company’s current and future results of operations and financial prospects, and strategies for business development. The Company believes that new orders and backlog are useful to investors as supplemental metrics by which to measure the Company’s current performance and prospective results of operations and financial performance. The Company excluded the impact of portfolio changes and certain non-routine costs in 2025 and 2024 as adjusting for these items provides visibility to the performance of its base business that is useful to investors.

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

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

> **18** principal plants, yards, and offices; **~1,050** employees worldwide[2]

> Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

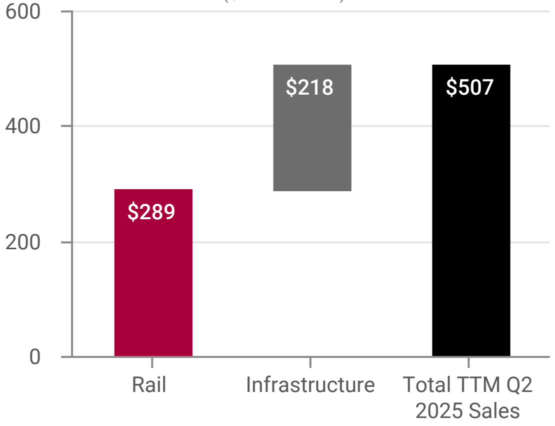
Business Segments

Rail, Technologies, and Services

Infrastructure Solutions

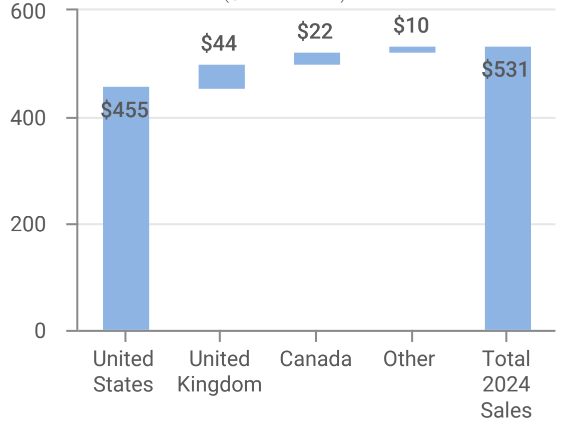
TTM Q2 2025 Sales by Segment

($ in millions)



2024 Sales by Region

($ in millions)



2025 Guidance[3]	Low	High
Revenue	$ 535	$ 555
Adj. EBITDA[1]	$ 40.0	$ 44.0
Capex as a % of sales	~2%	~2%
Free cash flow[1]	$ 15	$ 25

June 30, 2025 Financial Data[4]		
Stock Price	$	22.40
Shares Outstanding		10.6
Market Capitalization	$	238
Debt		82
Cash		4
Enterprise Value	$	315
TTM Revenue	$	507
TTM Adj. EBITDA[1]	$	34
EV / Revenue		0.6
EV / Adj. EBITDA		9.4
Covenant Leverage		2.2x

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

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Location and employee data as of December 31, 2024.*
3) *2025 guidance as of August 11, 2025.*
4) *All data as of June 30, 2025 except for market data which is reflected as of August 4, 2025.*

Opening Remarks

John Kasel

President and CEO

LBFoster®

Executive Summary – Quarter Highlights

What we've accomplished…

Where we're going…

Net sales of $143.6M up 2.0% YoY; Infrastructure up 22.4%; Rail down 11.2%

Gross profit of $30.9M, up 1.3% YoY; gross margins of 21.5% down 20 bps

SG&A % of sales 15.6% down 200 bps YoY

Net income up 1.3% YoY; Adjusted EBITDA[1] up $4.2M, or 51.4%, YoY

Cash flow from operations of $10.4M favorable $15.4M YoY

Net debt[1] down $6.6M YoY to $77.4M; Gross Leverage Ratio[1,2] of 2.2x down 0.5x

Repurchased 108,020 shares of common stock for $2.2M or ~1.0% of outstanding shares

New orders[1] of $175.8M, up 2.8% YoY

Q2 TTM book-to-bill ratio[1] of 1.04 : 1.00

Backlog[1] at $269.9M, up 8.1% YoY and up 13.8% sequentially with improved profitability mix

Updated 2025 Guidance

Net Sales
$535M - $555M

Adjusted EBITDA[1]
$40M - $44M

Free Cash Flow[1]
$15M - $25M

Cap Ex % of Sales
~2.0%

Adjusted EBITDA Improved 51.4% Driven by Gross Profit Expansion and SG&A Leverage

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.*

Financial Review

Bill Thalman

Executive Vice President and CFO

Second Quarter Results

As of and for the quarter ended June 30, 2025: $ in millions, unless otherwise noted		YoY Δ
SALES	143.6	2.8
GROSS PROFIT	30.9	0.4
GROSS PROFIT MARGIN	21.5%	(20) bps
SG&A	22.4	(2.4)
NET INCOME ATTRIB. TO FSTR	2.9	—
ADJ. EBITDA[1]	12.2	4.2
OPERATING CASH FLOW	10.4	15.4
NEW ORDERS[1]	175.8	4.8
BACKLOG[1]	269.9	20.1

> Net sales up 2.0% YoY driven by Infrastructure offsetting Rail softness

> Gross profit up 1.3% YoY despite $1.1M product line exit costs, with margins down 20 bps; adjusted gross profit up $2.3M, with adjusted margins up 120 bps

> SG&A down $2.4M on lower personnel and professional service costs; SG&A % of sales improved 200 bps to 15.6%

> Net income attributable to FSTR up 1.3% YoY; Adjusted EBITDA up 51.4% YoY

> Cash provided by operating activities totaled $10.4M , favorable $15.4M YoY

> Orders[1] up 2.8% YoY with a TTM book-to-bill ratio of 1.04 : 1.00

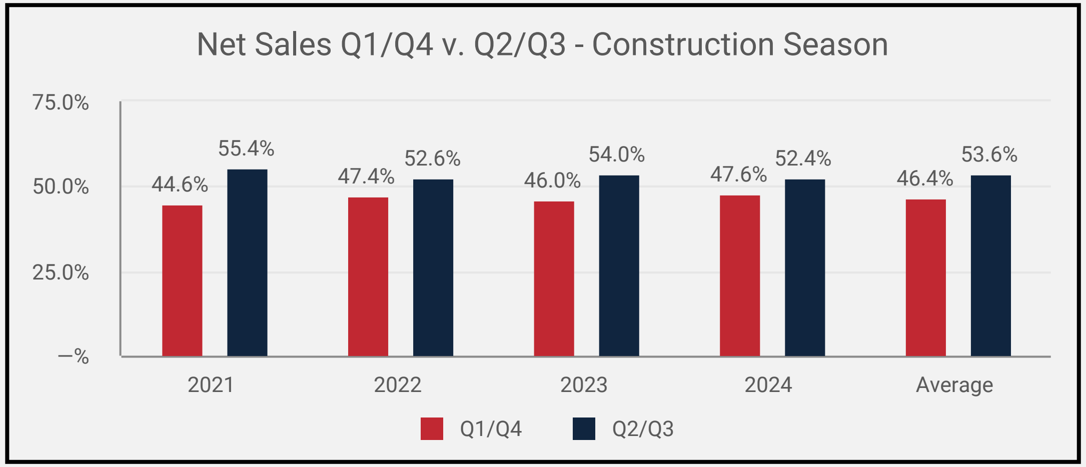
> Backlog[1] up 13.8% sequentially and 8.1% YoY with improved profitability mix

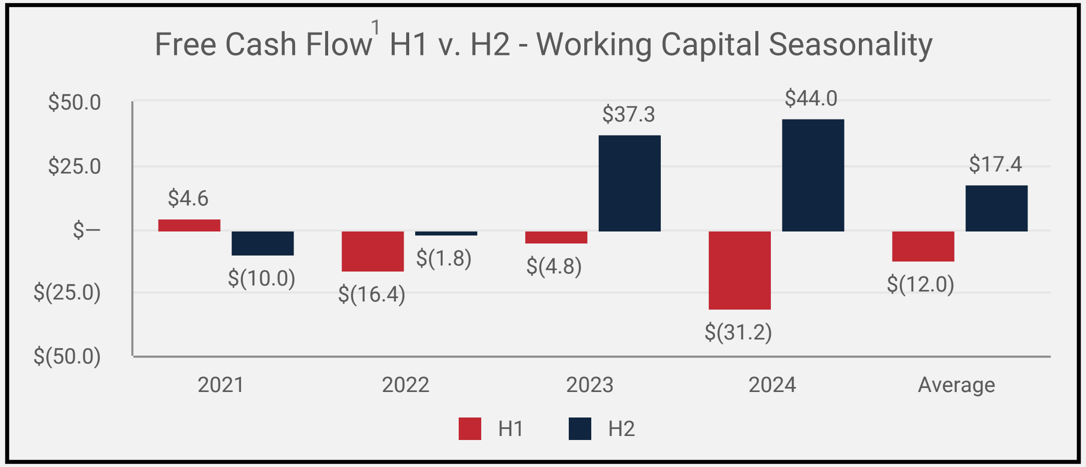
Strong Second Quarter led by Precast Concrete; Substantial Improvement in Orders and Backlog

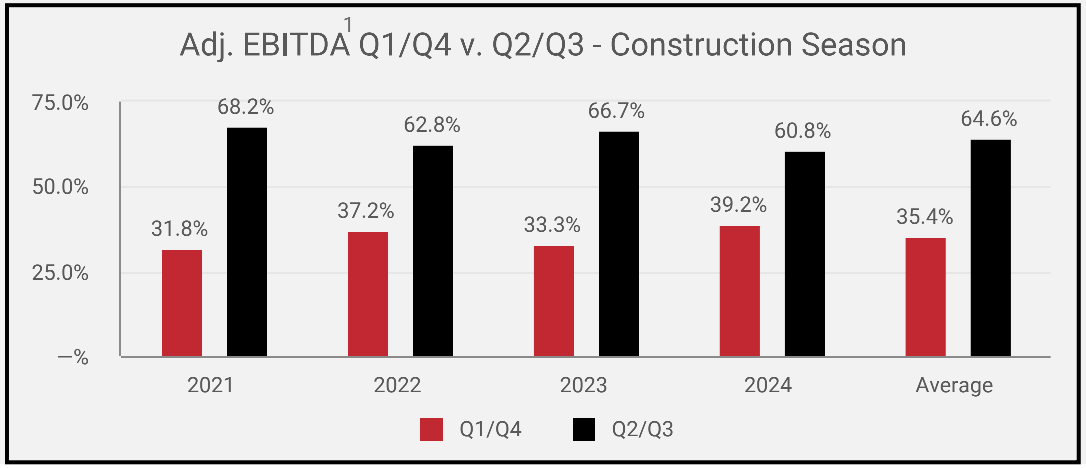
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Historical Seasonality of Financial Performance

Financial Results and Working Capital Needs Typically Align with Customers' Construction Season







- Sales and Adjusted EBITDA follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- Free cash flow generation strongest in second half of year due to seasonal working capital needs
- Net sales, Adjusted EBITDA and free cash flow patterns expected to be similar in 2025, although working capital needs somewhat deferred to second half this year

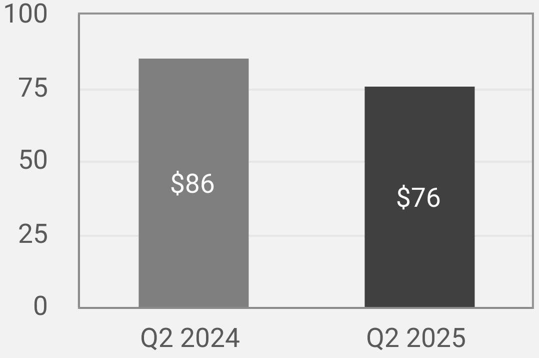
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
$ in millions, unless otherwise noted

Rail, Technologies, and Services – Q2 Results

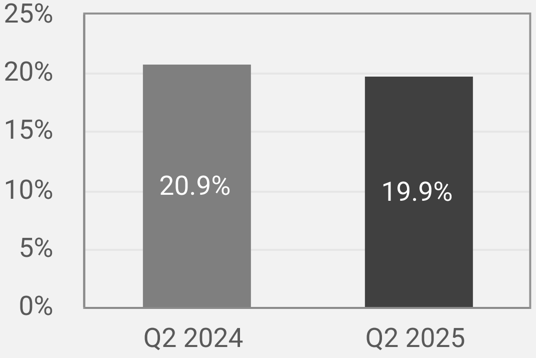
Profitability Impacted by Volume / Product Line Exit; Backlog[1] up 42.5% Sequentially due to Rail Distribution

- Net sales declined 11.2% due to lower volume in Rail Distribution and reductions in the UK; Friction Management up 17.2%
- Gross profit margins down 100 basis points adversely impacted by the AMH product line exit, coupled with lower volumes and slightly unfavorable business mix
- New orders[1] decreased 2.3% due to Friction Management timing and Technology Services and Solutions (UK right-sizing); Backlog[1] increased 13.9% with gains in Friction Management and Rail Products

Sales
(11.2)%



GP Margin
(100) bps



New Orders[1]
(2.3)%

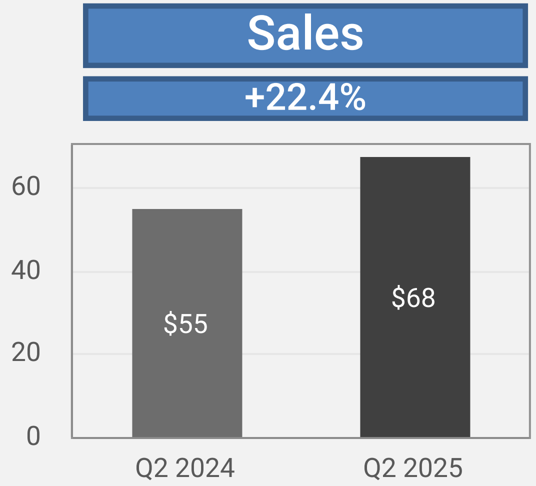
Backlog[1]
+13.9%

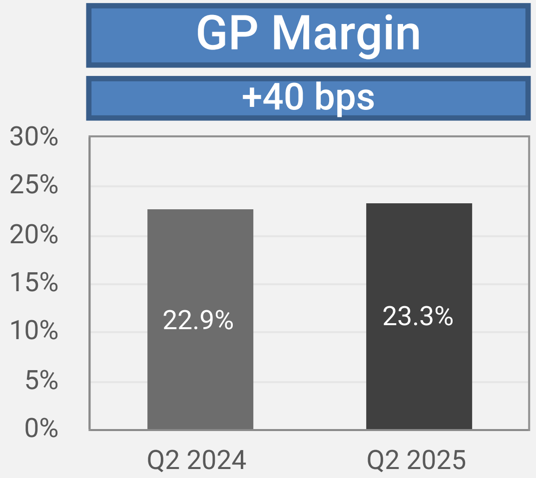
$ in millions unless otherwise indicated. Figures may not foot due to rounding.
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

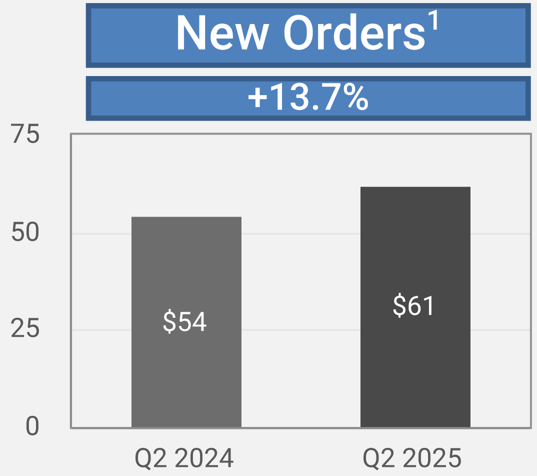
Infrastructure Solutions – Q2 Results

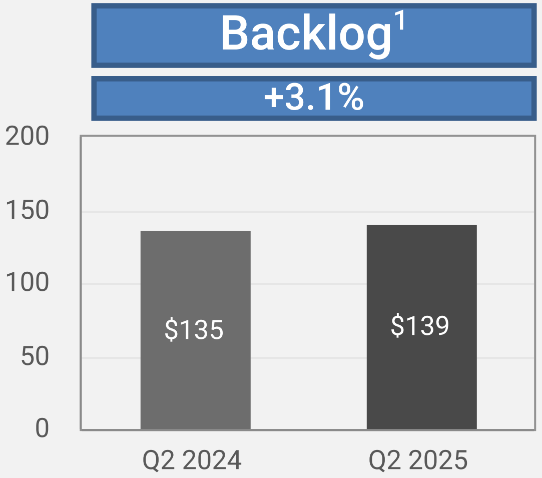
Growth in Sales and Profitability Driven by Precast Concrete and Protective Coatings

- Net sales increased 22.4% with Precast Concrete sales improving 36.0%; Steel Products up 0.7% with Protective Coatings improving 47.4%, offsetting lower Bridge sales
- Gross margins expanded 40 basis points due to higher sales volumes in Precast Concrete and Protective Coatings
- Orders[1] increased 26.7% in the Precast Concrete business; Backlog[1] increased 3.1% with strong order book expansion in Protective Coatings up 36.8% versus last year









$ 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, 2025: $ in millions, unless otherwise stated		YoY Δ
SALES	241.4	(23.8)
GROSS PROFIT	51.1	(5.6)
GROSS PROFIT MARGIN	21.2%	(20) bps
SG&A	43.3	(4.4)
NET INCOME ATTRIB. TO FSTR	0.8	(6.5)
ADJ. EBITDA[1]	14.1	—
OPERATING CASH FLOW	(15.7)	10.7
NEW ORDERS[1]	324.8	21.4
BACKLOG[1]	269.9	20.1

- Sales down 9.0% driven by 22.7% lower Rail sales, partially offset by 14.9% higher Infrastructure sales (35.1% for Precast)
- Gross profit down $5.6M with margins declining 20 bps due primarily to lower Rail sales volumes and product line exit costs
- SG&A decreased $4.4M due to lower personnel and professional service expenditures
- Net income attributable to FSTR decreased due lower gross profit, $4.3M in property sale gains last year and higher tax expense this year
- Adjusted EBITDA flat YoY on 9.0% lower sales
- Operating cash flow was a $15.7M use; favorable $10.7M YoY
- Orders up 7.1% YoY due to strong demand in Infrastructure

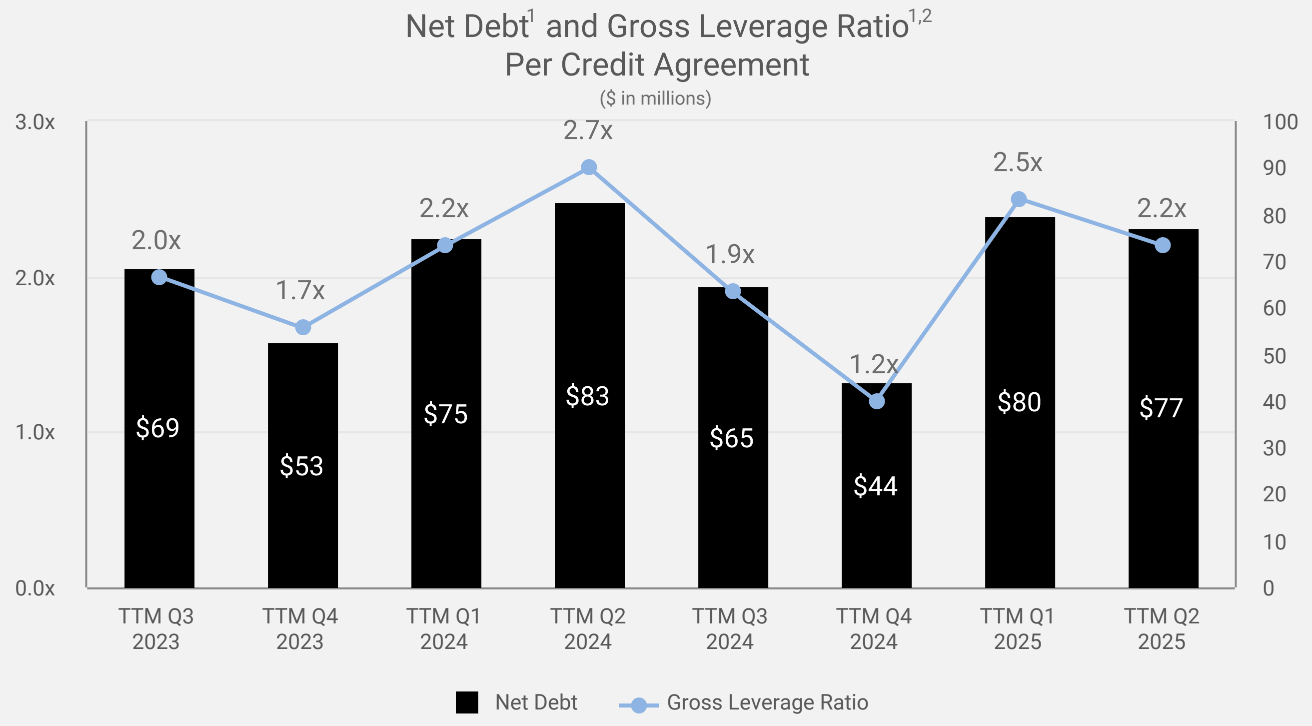
Adjusted EBITDA Flat Despite 9% Lower Sales Highlighting Improving Profitability

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

Net Debt[1], Leverage, and Cash Flow

Net Debt[1] and Gross Leverage Ratio[1,2] Favorable YoY with Improving Leverage Expected through Year End

- Net debt[1] and Gross Leverage Ratio[1,2] in line with expectations with deferred working capital needs
- Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~1.5x
- Favorable amendment / extension of credit facility
- Capital-light business model with significant free cash flow[1] drivers (~$31M 2023/2024 avg ex UP payments)
- ~$87M in federal NOLs should minimize taxes for the foreseeable future
- Share repurchase program expiring Feb 2028 ($36.7M of $40M authorization remaining); 711,441shares repurchased since Feb 2023 (6.5% of o/s shares)



June 30, 2025
Key Metrics

2.2x	$72.3M	$15.7M	$5.2M
Gross Leverage Ratio[1,2]	Funding Capacity[1,3]	YTD Operating Cash Use	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 with Prudent Capital Allocation

Capital Allocation

Debt Reduction

- Target maintaining Gross Leverage Ratio[1] between ~1.0x - ~1.5x; improving free cash flow outlook provides opportunities for further growth and shareholder returns

Share Repurchases

- Repurchased ~1.0% of shares outstanding during the quarter; new $40M share repurchase program authorized through February 2028

Investment for Growth

Growth Capital Expenditures

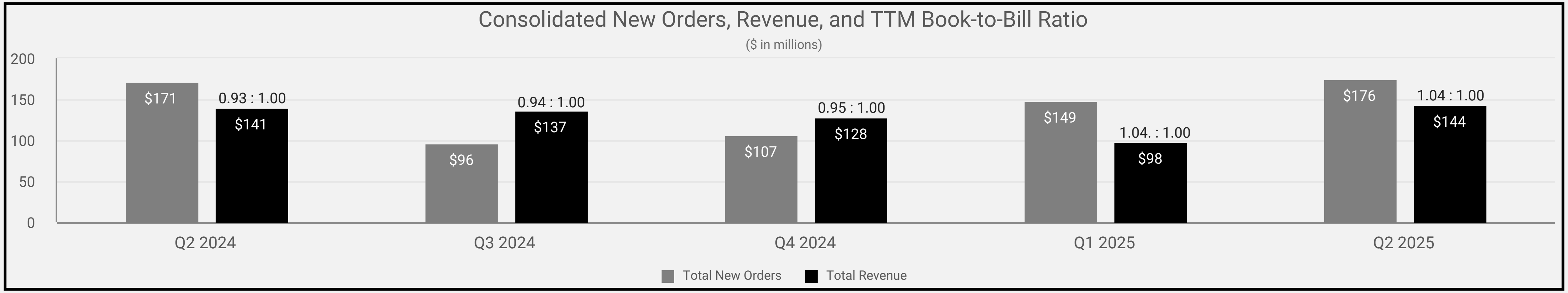
- Targeting ~2.0% of sales for maintenance and to support organic growth initiatives

Tuck In Acquisitions

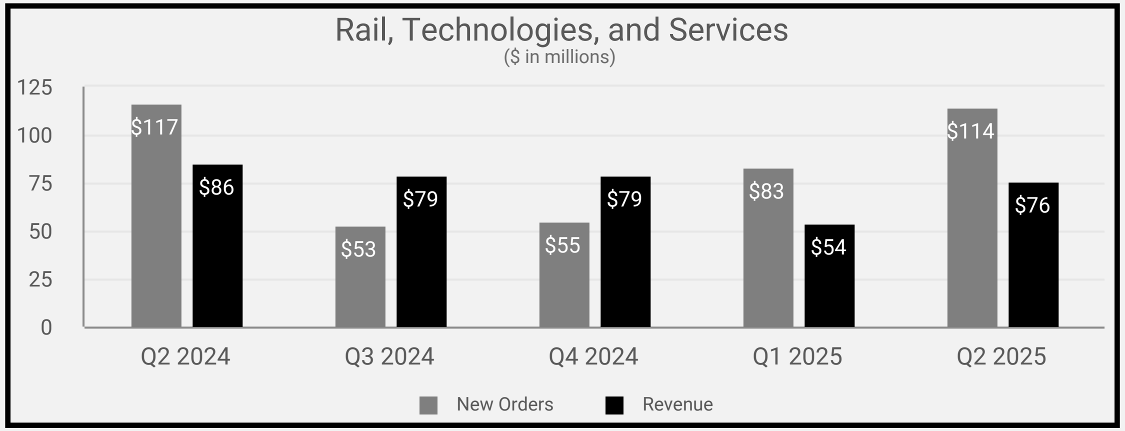
- Continue to opportunistically evaluate strategic partnerships that enhance our current portfolio

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

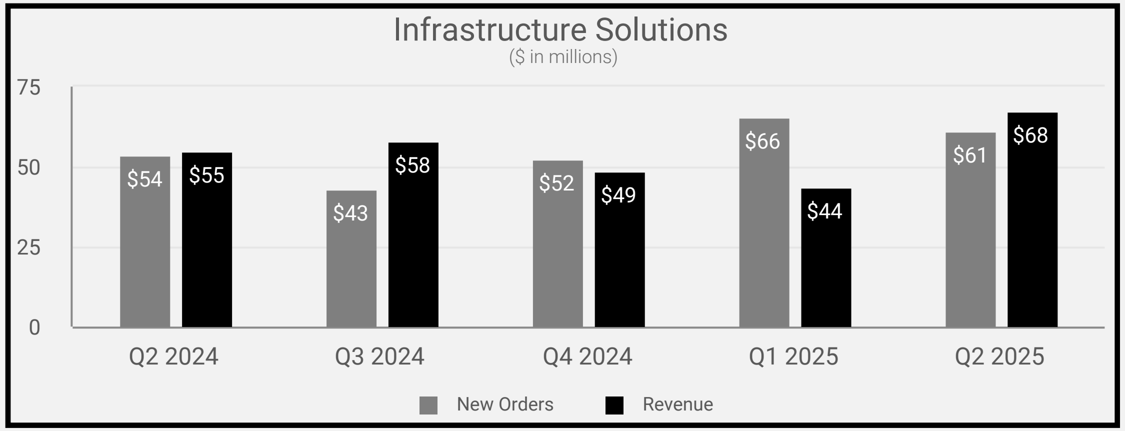
New Orders[1], Revenue, and Book-to-Bill Ratios[1]



TTM Q2 2025 Book-to-Bill Ratio: 1.04 : 1.00



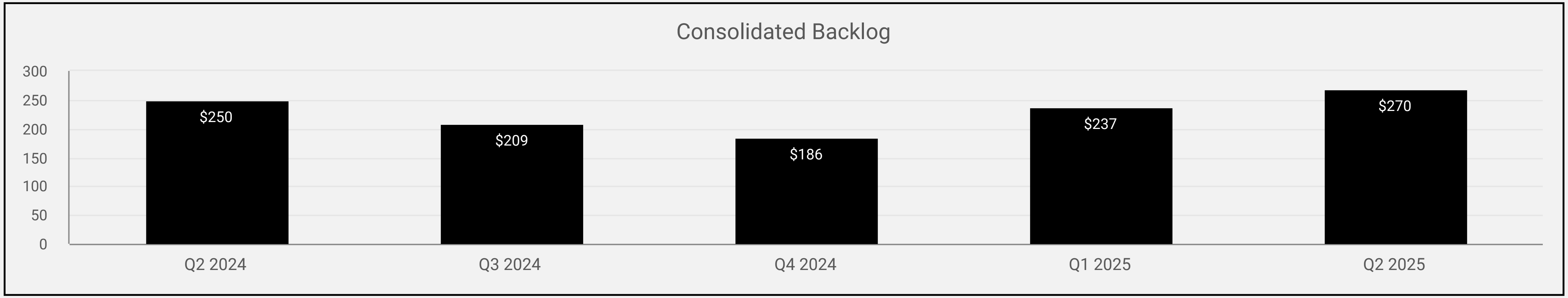
TTM Q2 2025 Book-to-Bill Ratio: 1.06 : 1.00

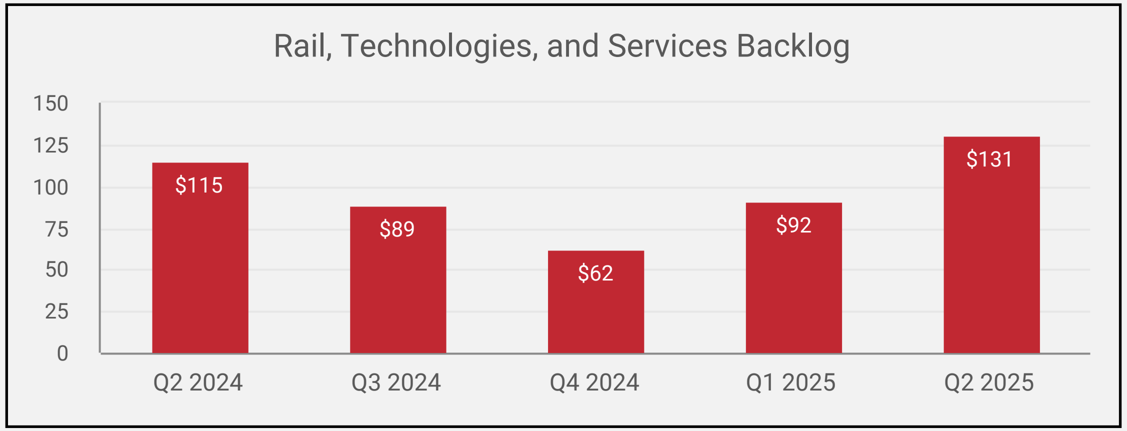


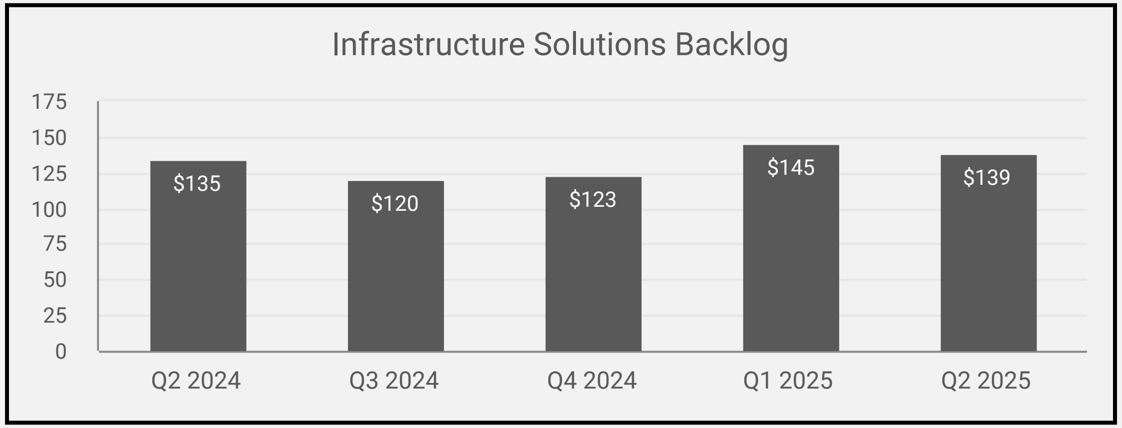
TTM Q2 2025 Book-to-Bill Ratio: 1.02 : 1.00

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







Backlog Margin Profiles Continue to Improve Underpinning Expanding Profitability Outlook

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

Closing Remarks

John Kasel
President and CEO

Market and Business Outlook

Demand Improvement Expected to Continue in Rail and Civil Infrastructure End Markets

Government funding of large-scale investments in infrastructure improved in the second quarter; expected to remain steady for the foreseeable future given needs

Continuing focus on and funding of railroad customer safety and operating ratio initiatives supports long-term growth for Rail Technologies

New Precast facility in Florida delivered first order in Q2; offering Envirocast® wall systems for commercial and residential real estate market

Renewed interest in domestic energy production translating into strong order book for Protective Coatings; backlog up 36.8%

Innovating to Solve Global Infrastructure Challenges

Organic Growth and Profitability Expansion Expected to Continue Through Balance of 2025

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

2025 Goals Established in December 2021	Low	High
Net sales	$580M	$620M
Gross margin	22.0%	23.0%
Adj. EBITDA[1]	$48M	$52M
Adj. EBITDA %[1]	~8.0%	

2025 Financial Guidance August 11, 2025	Low	High
Net sales	$535M	$555M
Adj. EBITDA[1]	$40M	$44M
Adj. EBITDA %[1]	7.5%	7.9%
Free cash flow[1]	$15M	$25M

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

Thank you!

L.B. Foster Q2 2025 Earnings Presentation

We look forward to discussing our Q3 2025 results in early November 2025.





Appendix

Condensed Balance Sheet - Assets

Assets ($ in millions)	June 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	$ 4.2	$ 2.5
Accounts receivable - net	71.4	65.0
Contract assets	13.0	16.7
Inventories - net	75.4	70.5
Other current assets	9.5	6.9
Total current assets	**$ 173.5**	**$ 161.6**
Property, plant, and equipment - net	76.3	75.4
Operating lease right-of-use assets - net	23.3	18.5
Other assets:		
Goodwill	33.3	31.9
Other intangibles - net	12.9	14.8
Other assets	30.6	32.4
Total assets	**$ 349.9**	**$ 334.6**

Note figures may not foot due to rounding.

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	June 30, 2025	December 31, 2024
($ in millions)		
Current liabilities:		
Accounts payable	$ 39.9	$ 50.1
Deferred revenue	9.0	10.2
Other accrued liabilities	19.5	27.8
Current maturities of long-term debt	0.2	0.2
Total current liabilities	**$ 68.6**	**$ 88.3**
Long term debt	81.4	46.8
Other long-term liabilities	24.6	20.5
Total L.B. Foster Company stockholders' equity	174.4	178.3
Noncontrolling interest	0.8	0.7
Total liabilities and stockholders' equity	**$ 349.9**	**$ 334.6**

Note figures may not foot due to rounding.

Condensed Income Statement – Q2

($ in millions except per share data)	Three Months Ended June 30, 2025 $	Three Months Ended June 30, 2025 % of Sales	Three Months Ended June 30, 2024 $	Three Months Ended June 30, 2024 % of Sales	Delta $	Delta %
Sales	$ 143.6		$ 140.8		$ 2.8	2.0 %
Gross profit	30.9	21.5%	30.5	21.7%	0.4	1.3 %
SG&A	22.4	15.6%	24.8	17.6%	(2.4)	(9.8)%
Amortization expense	0.8		1.1		(0.3)	(25.2)%
Interest expense - net	1.5		1.5		—	(0.2)%
Other income - net	(0.1)		(0.1)		—	(13.1)%
Income before income taxes	6.3		3.2		3.1	98.6 %
Income tax expense	3.4		0.3		3.1	**
Net loss attributable to noncontrolling interest	—		—		—	(53.3)%
Net income attributable to L.B. Foster Company	**$ 2.9**		**$ 2.8**		**$ —**	**1.3 %**
Diluted earnings per share	**$ 0.27**		**$ 0.26**		**$ 0.01**	**3.8 %**
EBITDA(1)	**$ 10.9**		**$ 8.1**		**$ 2.7**	**33.6 %**
Adjusted EBITDA(1)	**$ 12.2**		**$ 8.1**		**$ 4.2**	**51.4 %**

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, 2025		Six Months Ended June 30, 2024		Delta	
($ in millions except per share data)	**$**	**% of Sales**	**$**	**% of Sales**	**$**	**%**
Sales	$ 241.4		$ 265.1		$ (23.8)	(9.0)%
Gross profit	51.1	21.2%	56.7	21.4%	(5.6)	(9.9)%
SG&A	43.3	18.0%	47.7	18.0%	(4.4)	(9.1)%
Amortization expense	2.0		2.3		(0.4)	(16.2)%
Interest expense - net	2.6		2.6		—	0.6 %
Other income - net	(0.4)		(0.3)		(0.1)	22.6 %
Income before income taxes	3.5		7.9		(4.3)	(55.0)%
Income tax expense	2.8		0.6		2.2	**
Net loss attributable to noncontrolling interest	(0.1)		(0.1)		—	(15.1)%
Net income attributable to L.B. Foster Company	**$ 0.8**		**$ 7.3**		**$ (6.5)**	**(89.4)%**
Diluted earnings per share	**$ 0.07**		**$ 0.66**		**$ (0.59)**	**(89.4)%**
EBITDA(1)	**$ 12.7**		**$ 17.6**		**$ (4.8)**	**(27.6)%**
Adjusted EBITDA(1)	**$ 14.1**		**$ 14.0**		**$ 0.04**	**0.3 %**

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, 2025	Six Months Ended June 30, 2024
Net income and other non-cash items from operations	$ 12.6	$ 12.2
Receivables	(5.5)	(22.5)
Contract assets	4.8	8.5
Inventory	(4.9)	(7.0)
Payables and deferred revenue	(11.4)	1.1
Trade working capital subtotal	**$ (17.0)**	**$ (19.9)**
All other[1]	(11.3)	(16.6)
Net cash used in operating activities	**$ (15.7)**	**$ (26.4)**
Proceeds from the sale of property, plant, and equipment	—	3.9
Capital expenditures	(5.2)	(4.8)
Net proceeds of debt	32.3	32.0
Deferred payment for Skratch acquisition	(0.8)	—
Debt issuance costs	(0.7)	—
All other[1]	(8.2)	(3.2)
Net increase in cash	**$ 1.7**	**$ 1.5**
Cash balance, end of period	**$ 4.2**	**$ 4.0**

1) Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, treasury stock acquisitions, 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, 2025	June 30, 2024	Delta	
Rail, Technologies, and Services	$ 114.3	$ 117.0	$ (2.7)	(2.3) %
Infrastructure Solutions	61.4	54.0	7.4	13.7
Total	**$ 175.8**	**$ 171.0**	**$ 4.8**	**2.8 %**

Note figures may not foot due to rounding.

New Orders and Backlog

New Orders Entered – Six Months Ended				
($ in millions)	June 30, 2025	June 30, 2024	Delta	
Rail, Technologies, and Services	$ 197.6	$ 200.7	$ (3.1)	(1.6)%
Infrastructure Solutions	127.2	102.6	24.6	23.9
Total	**$ 324.8**	**$ 303.4**	**$ 9.4**	**2.3 %**

Backlog – Three Months Ended							
($ in millions)	June 30, 2025	June 30, 2024	March 31, 2025	YoY Delta		Seq. Delta	
Rail, Technologies, and Services	$130.7	$114.8	$ 91.7	$ 15.9	13.9 %	$ 39.0	42.5 %
Infrastructure Solutions	139.2	135.0	145.5	4.2	3.1	(6.3)	(4.3)
Total	**$269.9**	**$249.8**	**$237.2**	**$ 20.1**	**8.1 %**	**$ 32.7**	**13.8 %**

Note figures may not foot due to rounding.

Segment Results – Q2

Segment Sales	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024		Delta	
($ in millions)	$		$		$	%
Rail, Technologies, and Services	$	76.0	$	85.6	$ (9.6)	(11.2)%
Infrastructure Solutions		67.6		55.2	12.4	22.4 %
Total	**$**	**143.6**	**$**	**140.8**	**$ 2.8**	**2.0 %**

Segment Gross Profit	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail, Technologies, and Services	$ 15.1	19.9%	$ 17.9	20.9%	$ (2.7)	(100)
Infrastructure Solutions	15.8	23.3%	12.6	22.9%	3.1	40
Total	**$ 30.9**	**21.5%**	**$ 30.5**	**21.7%**	**$ 0.4**	**(20)**

Operating Income (Loss)	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024		Delta	
($ in millions)	$		$		$	%
Rail, Technologies, and Services	$	3.7	$	5.5	$ (1.8)	(31.9)%
Infrastructure Solutions		6.8		3.6	3.1	86.8 %
Other - Corporate		(2.8)		(4.6)	1.7	(37.7)%
Consolidated operating income	**$**	**7.7**	**$**	**4.6**	**$ 3.1**	**67.9 %**

Note figures may not foot due to rounding.

Segment Results – YTD

Segment Sales	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Delta	
($ in millions)	**$**	**$**	**$**	**%**
Rail, Technologies, and Services	130.0	168.2	(38.2)	(22.7)%
Infrastructure Solutions	111.4	96.9	14.5	14.9 %
Total	**$ 241.4**	**$ 265.1**	**$ (23.8)**	**(9.0)%**

Segment Gross Profit	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024		Delta	
($ in millions)	**$**	**% of Sales**	**$**	**% of Sales**	**$**	**Δ bps**
Rail, Technologies, and Services	27.2	20.9%	36.4	21.7%	(9.3)	(80)
Infrastructure Solutions	23.9	21.5%	20.2	20.9%	3.6	60
Total	**$ 51.1**	**21.2%**	**$ 56.7**	**21.4%**	**$ (5.6)**	**(20)**

Operating Income (Loss)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Delta	
($ in millions)	**$**	**$**	**$**	**%**
Rail, Technologies, and Services	3.9	12.3	(8.4)	(68.3)%
Infrastructure Solutions	6.3	2.2	4.1	182.9 %
Other - Corporate	(4.5)	(4.4)	(0.1)	1.9 %
Consolidated operating income	**$ 5.8**	**$ 10.1**	**$ (4.4)**	**(43.2)%**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,		Trailing twelve months ended June 30,
($ in millions)	**2025**	**2024**	**2025**	**2024**	**2025**
Net income, as reported	$ 2.8	$ 2.8	$ 0.7	$ 7.2	$ 36.3
Interest expense - net	1.5	1.5	2.6	2.6	5.0
Income tax expense (benefit)	3.4	0.3	2.8	0.6	(26.2)
Depreciation expense	2.3	2.4	4.6	4.7	9.3
Amortization expense	0.8	1.1	2.0	2.3	4.3
Total EBITDA	**10.9**	**8.1**	**12.7**	**17.6**	**28.7**
Gain on asset sale	—	(0.8)	—	(4.3)	—
Pension termination costs	—	—	—	—	1.7
Legal costs	—	0.8	—	0.8	0.4
Restructuring costs	—	—	—	—	1.5
AMH Exit Costs	1.4	—	1.4	—	1.4
Adjusted EBITDA	**$ 12.2**	**$ 8.1**	**$ 14.1**	**$ 14.0**	**$ 33.6**

Note figures may not foot due to rounding.

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

Twelve months ended:		
($ in millions)	December 31, 2021	December 31, 2024
Net income, as reported	$ 3.5	$ 42.8
Interest expense - net	3.0	5.0
Income tax expense (benefit)	1.1	(28.4)
Depreciation expense	8.1	9.5
Amortization expense	5.8	4.6
Total EBITDA	**$ 21.4**	**$ 33.5**
Gain on divestiture	(2.7)	—
Restructuring costs	—	1.5
Gain on asset sale	—	(4.3)
Legal expense	—	1.2
Pension termination costs	—	1.7
Adjusted EBITDA	**$ 18.7**	**$ 33.6**
Net sales, as adjusted	$513.6	$530.8
Net income margin	**0.7 %**	**8.1 %**
Adjusted EBITDA margin	**3.6 %**	**6.3 %**

Note figures may not foot due to rounding.

Non-GAAP Measure: Funding Capacity

	June 30, 2025
($ in millions)	
Cash and cash equivalents	$ 4.2
Total availability under the credit facility	150.0
Outstanding borrowings on revolving credit facility	(81.0)
Letters of credit outstanding	(0.9)
Net availability under the revolving credit facility[1]	$ 68.1
Total available funding capacity[1]	**$ 72.3**

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

Non-GAAP Measure: Free Cash Flow

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

Six months ended:								
($ in millions)	December 31, 2024	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022	June 30, 2022	December 31, 2021	June 30, 2021
Net cash provided by (used in) operating activities	$ 49.0	$ (26.8)	$ 40.7	$ (3.3)	$ 2.8	$ (13.4)	$ (7.6)	$ 6.8
Less capital expenditures on property, plant, and equipment	(5.0)	(4.3)	(3.4)	(1.5)	(4.6)	(3.0)	(2.4)	(2.2)
Free cash flow	**$ 44.0**	**$ (31.2)**	**$ 37.3**	**$ (4.8)**	**$ (1.8)**	**$ (16.4)**	**$ (10.0)**	**$ 4.6**

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

Non-GAAP Measure: Net Debt[1]

($ in millions)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total debt	$ 81.6	$ 82.5	$ 46.9	$ 68.5	$ 87.2	$ 78.1	$ 55.3	$ 71.7
Less: cash and cash equivalents	(4.2)	(2.6)	(2.5)	(3.1)	(4.0)	(3.1)	(2.6)	(3.0)
Total net debt[1]	$ 77.4	$ 79.9	$ 44.4	$ 65.4	$ 83.2	$ 75.0	$ 52.7	$ 68.7

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

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
($ in millions)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Net (loss) income, as reported	$ (1.3)	$ 2.9	$ 2.2	$ (0.4)
Interest expense - net	0.9	0.9	0.7	0.5
Income tax (benefit) expense	(0.3)	1.1	0.7	(0.4)
Depreciation expense	2.0	2.0	2.0	2.0
Amortization expense	1.5	1.5	1.5	1.4
Total EBITDA	**2.7**	**8.3**	**7.1**	**3.2**
Gain on divestiture of Piling Products	—	—	(2.7)	—
Adjusted EBITDA	**$ 2.7**	**$ 8.3**	**$ 4.4**	**$ 3.2**

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
($ in millions)	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Net (loss) income, as reported	$ (1.6)	$ 2.0	$ (2.1)	$ (44.0)
Interest expense - net	0.4	0.4	1.0	1.6
Income tax (benefit) expense	(0.5)	0.8	(0.2)	36.5
Depreciation expense	1.9	1.9	2.3	2.6
Amortization expense	1.4	1.4	1.6	1.7
Total EBITDA	**1.7**	**6.5**	**2.6**	**(1.6)**
Insurance proceeds	—	(0.3)	—	—
Acquisition and divestiture costs	—	0.5	1.3	0.4
Gain on divestiture of Piling Products	—	(0.5)	—	—
Loss on divestiture of Track Components	—	—	0.4	—
VanHooseCo inventory adjustment to fair value amortization	—	—	0.9	0.3
VanHooseCo contingent consideration	—	—	0.2	0.3
Commercial contract settlement	—	—	4.0	—
Impairment expense	—	—	—	8.0
Adjusted EBITDA	**$ 1.7**	**$ 6.1**	**$ 9.3**	**$ 7.5**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA by Quarter

($ in millions)	Three Months Ended			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net (loss) income, as reported	$ (2.2)	$ 3.5	$ 0.4	$ (0.5)
Interest expense - net	1.4	1.6	1.4	1.1
Income tax (benefit) expense	(0.5)	0.6	(0.1)	(0.3)
Depreciation expense	2.5	2.5	2.5	2.5
Amortization expense	1.4	1.4	1.4	1.2
Total EBITDA	**2.5**	**9.5**	**5.6**	**4.1**
Loss on divestiture	2.0	1.0	—	—
VanHooseCo contingent consideration	(0.1)	0.1	—	—
Bridge grid deck impact	—	—	4.1	0.3
Bad debt provision	—	—	0.9	1.0
Restructuring costs	—	—	—	0.7
Adjusted EBITDA	**$ 4.5**	**$ 10.6**	**$ 10.6**	**$ 6.1**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
($ in millions)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income (loss), as reported	$ 4.4	$ 2.8	$ 35.9	$ (0.3)
Interest expense - net	1.1	1.5	1.4	1.0
Income tax expense (benefit)	0.3	0.3	(29.7)	0.7
Depreciation expense	2.4	2.4	2.3	2.4
Amortization expense	1.2	1.1	1.1	1.1
Total EBITDA	**9.4**	**8.1**	**11.0**	**5.0**
Gain on asset sale	(3.5)	(0.8)	—	—
Legal expense	—	0.8	0.4	—
Restructuring costs	—	—	0.9	0.5
Pension termination costs	—	—	—	1.7
Adjusted EBITDA	**$ 5.9**	**$ 8.1**	**$ 12.3**	**$ 7.2**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted Gross Profit

Consolidated Adjusted Gross Profit	Three Months Ended	
($ in millions)	June 30, 2025	June 30, 2024
Net sales, as reported	$ 143.6	$ 140.8
Gross profit, as reported	30.9	30.5
Gain on asset sale	—	(0.8)
AMH exit costs	1.1	—
Gross profit, as adjusted	$ 32.0	$ 29.7
Gross profit margin, as reported	21.5 %	21.7 %
Gross profit margin, as adjusted	22.3 %	21.1 %

Non-GAAP Measure: Adjusted Gross Profit

Rail Adjusted Gross Profit	Three Months Ended	
($ in millions)	June 30, 2025	June 30, 2024
Net sales, as reported	$ 76.0	$ 85.6
Gross profit, as reported	15.1	17.9
AMH exit costs	1.1	—
Gross profit, as adjusted	$ 16.2	$ 17.9
Gross profit margin, as reported	19.9 %	20.9 %
Gross profit margin, as adjusted	21.3 %	20.9 %

Infrastructure Adjusted Gross Profit	Three Months Ended	
($ in millions)	June 30, 2025	June 30, 2024
Net sales, as reported	$ 67.6	$ 55.2
Gross profit, as reported	15.8	12.6
Gain on asset sale	—	(0.8)
Gross profit, as adjusted	$ 15.8	$ 11.8
Gross profit margin, as reported	23.3 %	22.8 %
Gross profit margin, as adjusted	23.3 %	21.4 %

Note figures may not foot due to rounding.