LBFoster

Q2 2021 Earnings Presentation

August 3, 2021

Bob Bauer – Former President and Chief Executive Officer
John Kasel – President and Chief Executive Officer
Bill Thalman – Senior Vice President and Chief Financial Officer

SAFE HARBOR DISCLAIMER

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Safe Harbor Statement

This release 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 earnings release 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, including the impact of any worsening of the pandemic, or the emergence of new variants of the virus, on our financial condition or results of operations, and 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 continued deterioration in the prices of oil and natural gas and the related impact on the upstream and midstream energy markets, which could result in further cost mitigation actions, including additional shutdowns or furlough periods; 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, the continued deterioration 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 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, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, and trade restrictions or embargoes; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the 2020 disposition of the IOS Test and Inspection Services business and acquisition of LarKen Precast, LLC, and to realize anticipated benefits; costs of and impacts associated with shareholder activism; continued 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 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, including as experienced in 2020, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the significant disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation; the effectiveness of our continued 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 taxes; domestic and foreign government regulations, including tariffs; economic conditions and regulatory changes caused by the United Kingdom's exit from the European Union; 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, 2020, 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 3, 2021, 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") from continuing operations
- Earnings before interest, taxes, depreciation, amortization, and certain charges ("Adjusted EBITDA") from continuing operations
- Adjusted net income from continuing operations
- Adjusted diluted earnings per share from continuing operations
- Net debt
- Adjusted net leverage ratio

The Company believes that EBITDA from continuing operations 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. The Company believes that adjusted net income from continuing operations is useful to investors as a supplemental way to compare historical periods without regard to various charges that the Company believes are unusual, non-recurring, unpredictable, or non-cash. Adjusted net income from continuing operations, adjusted diluted earnings per share from continuing operations, and adjusted EBITDA from continuing operations adjusts for certain charges to net income from continuing operations and EBITDA from continuing operations that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In 2020, the Company made an adjustment for a non-recurring benefit from a distribution associated with the Company's interest in an unconsolidated partnership. In 2020 and 2019, the Company made adjustments to exclude the impact of restructuring activities and site relocation. In 2019, the Company made adjustments to exclude the impact of the U.S. pension settlement expense. In 2018, the Company made adjustments to exclude the impact of the UPRR litigation settlement. The Company views net debt, which is total debt less cash and cash equivalents, and the adjusted net leverage ratio, which is the ratio of net debt to the trailing twelve-month adjusted EBITDA from continuing operations, as important metrics of the operational and financial health of the organization and are useful to investors as indicators of our ability to incur additional debt and to service our existing debt

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 from continuing operations, adjusted EBITDA from continuing operations, adjusted net income from continuing operations, net debt, and adjusted net leverage ratio are included within this presentation.

COMPANY OVERVIEW
L.B. FOSTER COMPANY

Who we are

- Leading provider of products and services for the rail industry and solutions to support critical infrastructure projects
- Headquartered in Pittsburgh, Pennsylvania
- Locations throughout North America, South America, Europe, and Asia
- Basis in reliable infrastructure; growth in innovative technology, efficiencies, and safety solutions for our customers' challenging requirements

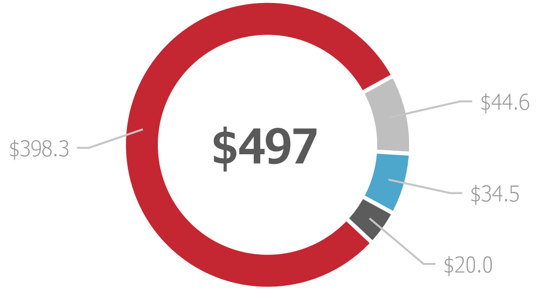
NASDAQ: FSTR

1902	**39**	**1,130**	**$0.98**[1]
FOUNDED	PLANTS, YARDS & OFFICES	EMPLOYEES WORLDWIDE	2020 DILUTED ADJ. EPS

Information above as of 12/31/2020.
Presented on a continuing operations basis.

2020 Net Sales by Region

($ in millions)



Segments

- Rail Technologies and Services
- Infrastructure Solutions

Business System

Focus

- Innovation of Rail Technologies
- Expansion of Precast Concrete business unit
- Improvements to Financial Flexibility

Financials

- $154.5M – Q2 2021 Revenue
- $8.3M – Q2 2021 Adj. EBITDA[1]
- $253.2M – June 30, 2021 Backlog
- $138.6M – Q2 2021 New Orders

[(1)] *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*
Information presented on a continuing operations basis.

MANAGEMENT
UPDATE

John Kasel
President and CEO

Mr. John F. Kasel was Named as the Company's President and CEO, Effective July 21, 2021

- Appointment was the result of a comprehensive CEO succession planning process.
- Mr. Kasel has also been elected as a member of the Board of Directors. His term commenced on July 21, 2021.
- Mr. Kasel has held several senior management positions with increasing responsibility within L.B. Foster Company since joining the Company in 2003, most recently serving as the Company's Chief Operating Officer.
- Mr. Bob Bauer, the Company's previous CEO, will serve as senior advisor to Mr. Kasel through December 31, 2021 to ensure a seamless transition.

EXECUTIVE SUMMARY
QUARTERLY RESULTS

- **As anticipated, the 2021 second quarter reflected improved revenue levels, with a 33% sequential increase over the first quarter and a 9% increase over the prior year quarter.**
  - Revenue of $154.5 million for the quarter ended June 30, 2021 reflects an increase of $38.4 million from the quarter ended March 31, 2021 and an increase of $13.0 million over the prior year quarter.
  - There was a notable increase in sequential sales in all lines of business between Q1 2021 and Q2 2021; the Rail Technologies and Services segment increased 34% and the Infrastructure Solutions segment increased 32%.
  - Q2 2021 revenues compared to the prior year quarter include double digit percentage increases in all lines of business in both segments, with the exception of the Coatings and Measurement business unit, which decreased by 45%.
- **Backlog levels remain strong at $253.2 million, a $28.0 million, or 12%, increase from the prior year quarter.**
  - Year-over-year increases in backlog were driven by increases in the Precast Concrete Products and Fabricated Steel Products business units.
  - Coatings and Measurement business unit experienced some improvement with backlog increasing 91% sequentially.
  - Rail Technologies and Services saw a decline in backlog due to a significant increase in revenue volume during the quarter. However, segment backlog remains well above pre-pandemic levels.
- **The Company continues to improve its financial flexibility.**
  - Total available funding capacity was $81.6 million as of June 30, 2021, a $10.5 million increase over June 30, 2020.
  - Net Debt [1] was approximately $33.1 million as of June 30, 2021, a $15.1 million decrease from the prior year quarter, with an Adjusted Net Leverage Ratio[1] of 1.3x for the twelve months ended June 30, 2021.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
(2) Defined as new orders divided by revenue.
All data presented on a continuing operations basis.

EXECUTIVE SUMMARY
MARKET ENVIRONMENT

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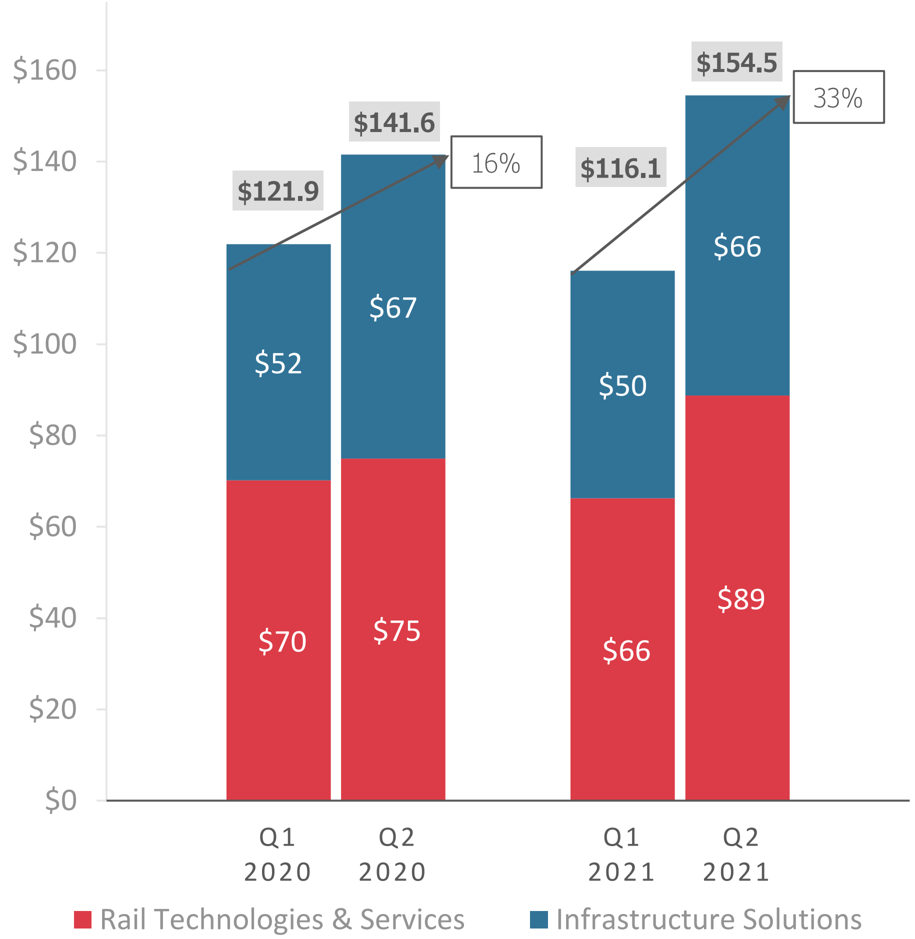
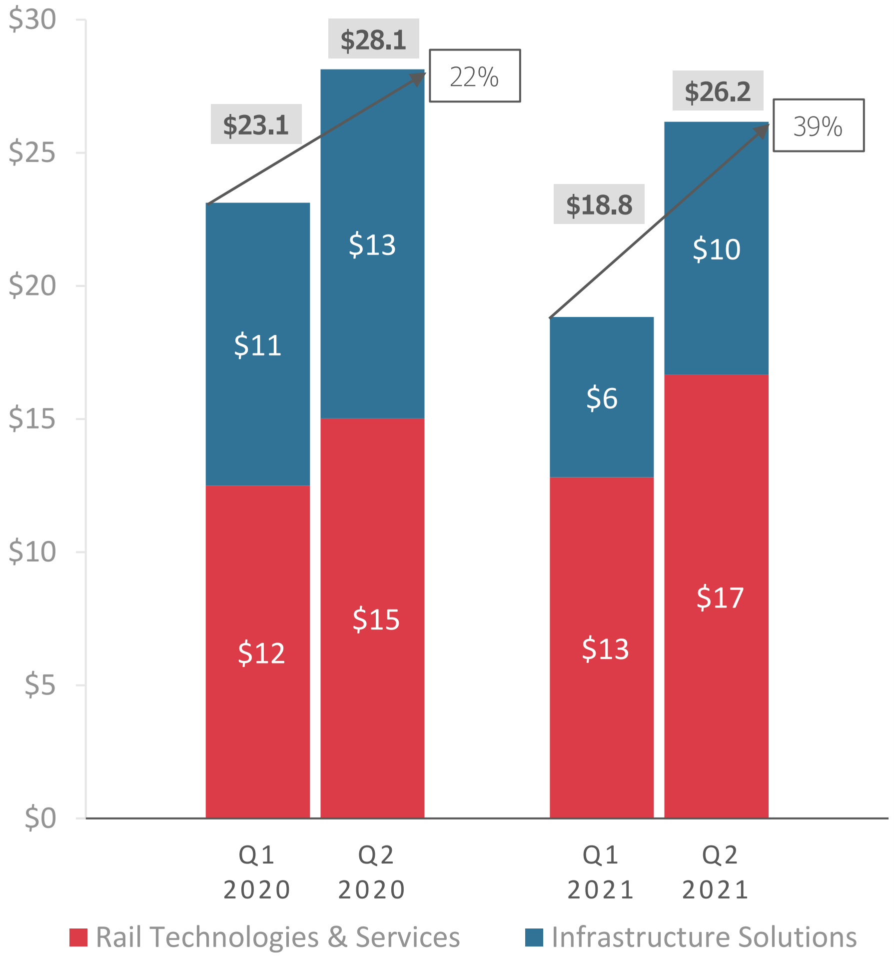
- **Rail Products and Services continue to trend favorably with increased ridership and demand for freight.**
  - The Rail Products business unit saw an 47% increase in sales over the prior quarter, while the Rail Technologies business unit saw an 8% increase in sales over the prior quarter.
  - The Rail Technologies business unit saw strength during the quarter, despite some lingering COVID-19 challenges encountered in its European operations.
    - The Company is anticipating a more favorable environment for operations in the second half of 2021 should pandemic restrictions in Europe continue to ease.
- **The Precast Concrete Products and Fabricated Steel Products business units are experiencing strength in line with heightened demand stemming from market trends.**
  - The Company anticipates that its Precast Concrete Products and Fabricated Steel Products business units will continue to directly benefit from current infrastructure investment trends, as demonstrated by the strong sales and order activity reported in these business units in the quarter ended June 30, 2021.
  - While the Coatings and Measurement business unit has seen some pockets of strength in order activity during the quarter, this business unit is expected to remain at depressed levels at least through 2021; the Company will consider further cost control measures should order rates not improve.
- **Supply chain conditions are beginning to impact certain aspects of the Company.**
  - Raw material inflation, labor shortages, shipping challenges, and other lingering pandemic-related delays are beginning to have an impact on both segments.
  - The Precast Concrete Products business unit is operating near full capacity, but has encountered limitations in operations stemming from labor shortages.
  - The Rail Products, Fabricated Steel Products and Precast Concrete Products business units continue to respond to rising prices in steel and concrete with appropriate product pricing and cost control measures where available.

QUARTERLY GROWTH

SALES
($ IN MILLIONS)



GROSS PROFIT
($ IN MILLIONS)



- 2021 sequential results show rebounds in sales and gross profit more substantial than those of 2020, an indication of recovery beyond seasonality.
- Stronger quarterly growth in the second quarter of 2021 reflects the impact of pent-up demand for projects previously suppressed by the pandemic, as well as generally more favorable operating conditions in 2021.
- Gross margins continue to be impacted by weakness in the midstream energy market and its effect on the Coatings and Measurement line of business.

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

INFRASTRUCTURE SOLUTIONS – DETAILED RESULTS

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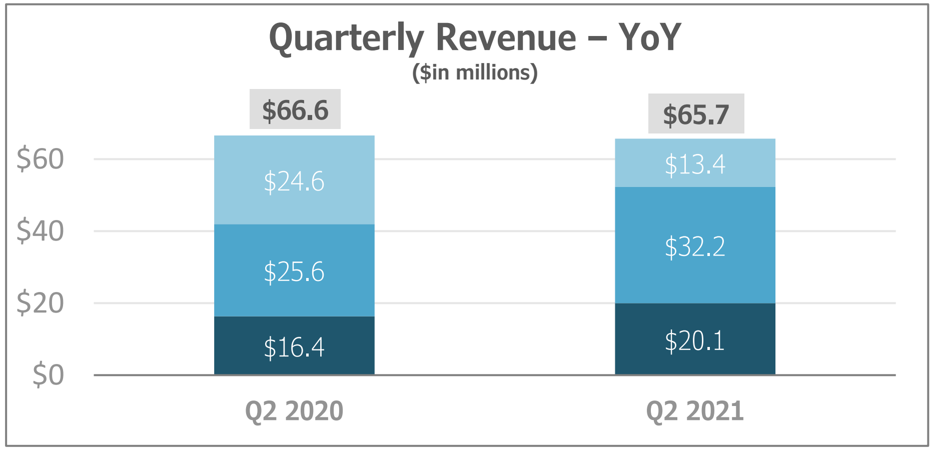
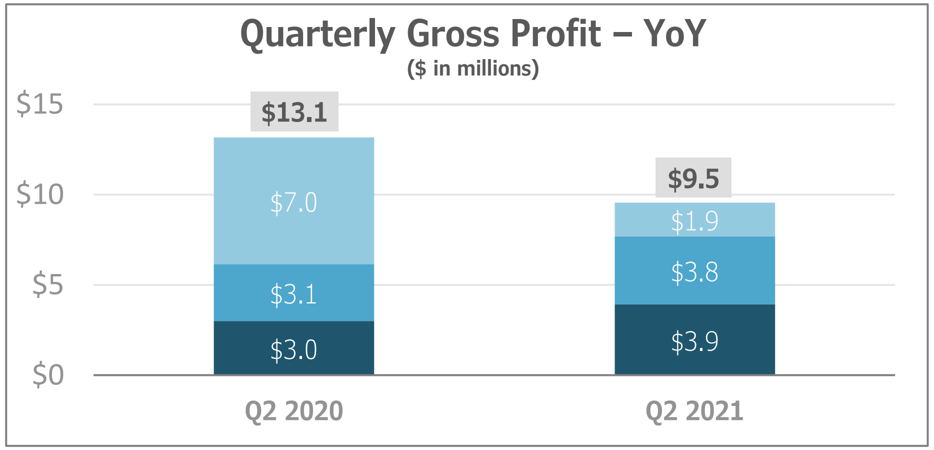
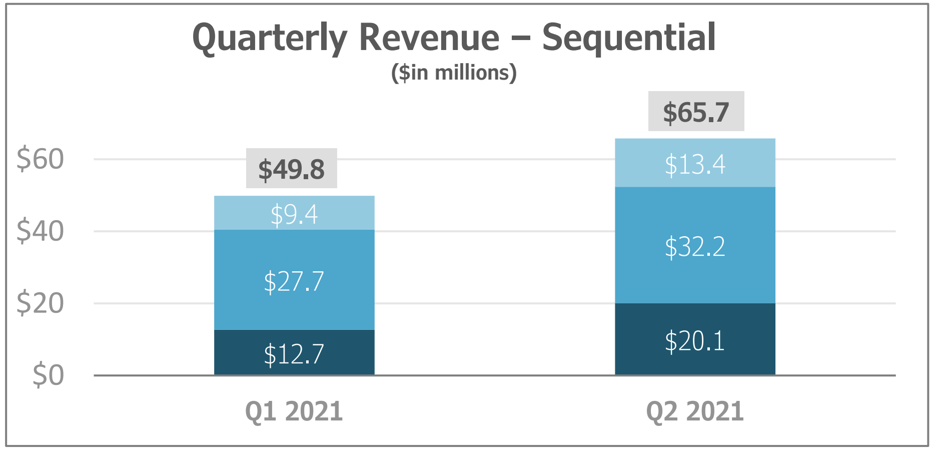
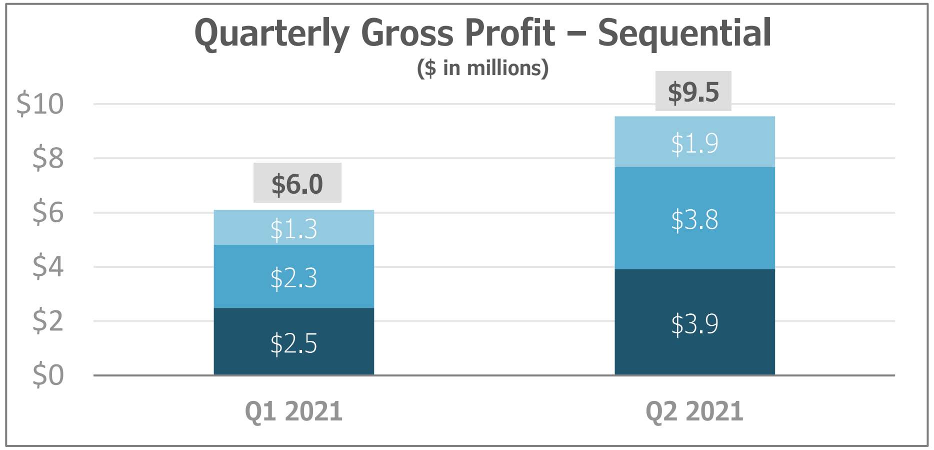
Q2 2020 versus Q2 2021 Results





Q1 2021 versus Q2 2021 Results





Precast Concrete Products | Fabricated Steel Products | Coatings and Measurement

- The Precast Concrete Products and Fabricated Steel Products business units had increases in gross profit of 31% and 20%, respectively, over the prior year quarter.
- The Coatings and Measurement business unit had a 74%, $5.2 million, decline in gross profit from the prior year quarter, diluting overall segment results.
- Sequentially, the Coatings and Measurement business unit saw modest improvement in both sales and gross profit.

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

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FINANCIAL REVIEW

Bill Thalman – Senior Vice President and Chief Financial Officer

SECOND QUARTER
RESULTS

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Metrics ($ in millions, unless otherwise noted; except per share data)	Q2 2021	Q2 2020	Delta		Q1 2021	Sequential	
	$	$	$	%	$	$	%
Sales	$ 154.5	$ 141.6	$ 13.0	9.2%	$ 116.1	$ 38.4	$ 0.3
Gross Profit	26.2	28.1	(2.0)	(7.0%)	18.8	7.3	0.4
Gross Profit Margin	16.9%	19.9%	(2.9%)	(14.8%)	16.2%	0.7%	4.4%
Selling and Administrative Expenses	19.8	18.9	0.9	4.8%	18.0	1.7	0.1
Net Income (Loss)	2.9	7.0	(4.1)	(59.1%)	(1.3)	4.1	**
Adjusted Net Income (Loss)[1]	2.9	6.5	(3.6)	(55.9%)	(1.3)	4.1	**
Earnings (Loss) per Diluted Share	$ 0.27	$ 0.66	$ (0.39)	(59.4%)	$ (0.12)	0.39	**
Adjusted (Loss) Earnings per Diluted Share[1]	0.27	0.61	$ (0.34)	(56.1%)	(0.12)	0.39	**
Adjusted EBITDA[1]	8.3	12.9	(4.6)	(35.4%)	2.7	5.6	**
Operating Cash Flow	(0.8)	13.0	(13.8)	(105.9%)	7.6	(8.4)	(1.1)
New Orders	138.6	133.9	4.6	3.5%	135.6	2.9	0.0
Backlog	253.2	225.2	28.0	12.4%	271.9	(18.7)	(0.1)

- 2021 second quarter results reflect the favorable impact of seasonality, execution on backlog and improved market conditions for infrastructure, partially offset by continued challenges in the Coatings and Measurement business unit.
- Declines in gross profit were driven primarily by the Coatings and Measurement business unit.
- Working capital needs supporting sales growth resulted in a modest operating use of cash for the quarter.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation are not considered to be meaningful for purposes of this presentation.*
Note figures may not foot due to rounding. Data presented on a continuing operations basis.

SEGMENT
RESULTS – Q2

Segment Sales	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	%
Rail Technologies and Services	88.8	57.5%	74.9	52.9%	13.8	18.5%
Infrastructure Solutions	65.7	42.5%	66.6	47.1%	(0.9)	(1.3%)
Total	**$ 154.5**		**$ 141.6**		**$ 13.0**	**9.2%**

Segment Gross Profit	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail Technologies and Services	16.7	18.8%	15.0	20.0%	1.6	(1.2%)
Infrastructure Solutions	9.5	14.5%	13.1	19.7%	(3.6)	(5.2%)
Total	**$ 26.2**	**16.9%**	**$ 28.1**	**19.9%**	**$ (2.0)**	**(3.0%)**

Segment Profit	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020		Delta	
($ in millions)	$	% Margin	$	% Margin	$	Δ bps
Rail Technologies and Services	6.0	6.7%	5.8	7.8%	0.1	(1.1%)
Infrastructure Solutions	2.3	3.6%	4.9	7.3%	(2.5)	(3.7%)
Segment Profit	**$ 8.3**	**5.4%**	**$ 10.7**	**7.5%**	**$ (2.4)**	(2.1%)
Interest expense - net	0.9	0.6%	1.1	1.5%	(0.2)	(0.9%)
Other expense (income) - net	0.1	0.0%	(2.3)	(3.5%)	2.4	3.5%
Unallocated corproate expenses and other unallocated charges	(5.2)	(3.4%)	(0.4)	(0.3%)	(4.9)	(3.1%)
Pre-tax Income from Continuing Operations	**$ 4.0**	**2.6%**	**$ 9.1**	**6.4%**	**$ (5.1)**	**(3.8%)**

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

YEAR TO DATE
RESULTS

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Metrics ($ in millions, unless otherwise noted; except per share data)	**Six Months Ended June 30, 2021**		**Six Months Ended June 30, 2020**		**Delta**		
	$		**$**		**$**		**%**
Sales	$	**270.6**	$	263.5	$	7.1	2.7%
Gross Profit		**45.0**		51.3		(6.3)	(12.2%)
Gross Profit Margin		**16.6%**		19.5%		(2.8%)	(14.5%)
Selling and Administrative Expenses		**37.8**		39.2		(1.4)	(3.6%)
Net Income		**1.6**		7.0		(5.4)	(77.3%)
Adjusted Net Income[1]		**1.6**		7.0		(5.4)	(77.3%)
Earnings per Diluted Share	$	**0.15**	$	0.66	$	(0.51)	(77.1%)
Adjusted Earnings per Diluted Share[1]		**0.15**		0.66		(0.51)	(77.1%)
Adjusted EBITDA[1]		**11.1**		17.7		(6.6)	(37.4%)
Operating Cash Flow		**6.8**		8.1		(1.3)	(15.8%)
New Orders		**274.2**		264.7		9.4	3.6%
Backlog		**253.2**		225.2		28.0	12.4%

- 2021 year-to-date results reflect recovery across most major end markets as the pandemic continues to subside.
- Weakness in the midstream energy market continues to impact the Coatings and Measurement business unit, which contributed $10.5 million to the decline in gross profit year over year.
- Consistent with recent trends, operating cash flow and backlog remain robust.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
*** Results of this calculation are not considered to be meaningful for purposes of this presentation.*
Note figures may not foot due to rounding. Data presented on a continuing operations basis.

SEGMENT RESULTS – YTD

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Segment Sales	Six Months Ended June 30, 2021		Six Months Ended June 30, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	%
Rail Technologies and Services	155.0	57.3%	145.1	55.1%	9.9	6.8%
Infrastructure Solutions	115.6	42.7%	118.3	44.9%	(2.7)	(2.3%)
Total	**$ 270.6**		**$ 263.5**		**$ 7.1**	**2.7%**

Segment Gross Profit	Six Months Ended June 30, 2021		Six Months Ended June 30, 2020		Delta	
($ in millions)	$	% of Sales	$	% of Sales	$	Δ bps
Rail Technologies and Services	29.5	19.0%	27.5	19.0%	2.0	(0.0%)
Infrastructure Solutions	15.5	13.4%	23.7	20.1%	(8.2)	(6.7%)
Total	**$ 45.0**	**16.6%**	**$ 51.3**	**19.5%**	**$ (6.3)**	**(2.9%)**

Segment Profit	Six Months Ended June 30, 2021		Six Months Ended June 30, 2020		Delta	
($ in millions)	$	% Margin	$	% Margin	$	Δ bps
Rail Technologies and Services	8.5	5.5%	7.0	4.8%	1.5	0.7%
Infrastructure Solutions	1.7	1.5%	6.5	5.5%	(4.8)	(4.0%)
Segment Profit	**$ 10.2**	**3.8%**	**$ 13.4**	**5.1%**	**$ (3.3)**	(1.3%)
Interest expense - net	1.7	0.6%	1.9	1.3%	(0.2)	(0.7%)
Other expense (income) - net	0.1	0.0%	(1.7)	(1.4%)	1.8	1.4%
Unallocated corproate expenses and other unallocated charges	(9.6)	(3.6%)	(4.6)	(1.8%)	(5.0)	(1.8%)
Pre-tax Income from Continuing Operations	**$ 2.4**	**0.9%**	**$ 9.0**	**3.4%**	**$ (6.6)**	**(2.5%)**

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

FOCUS ON
LIQUIDITY

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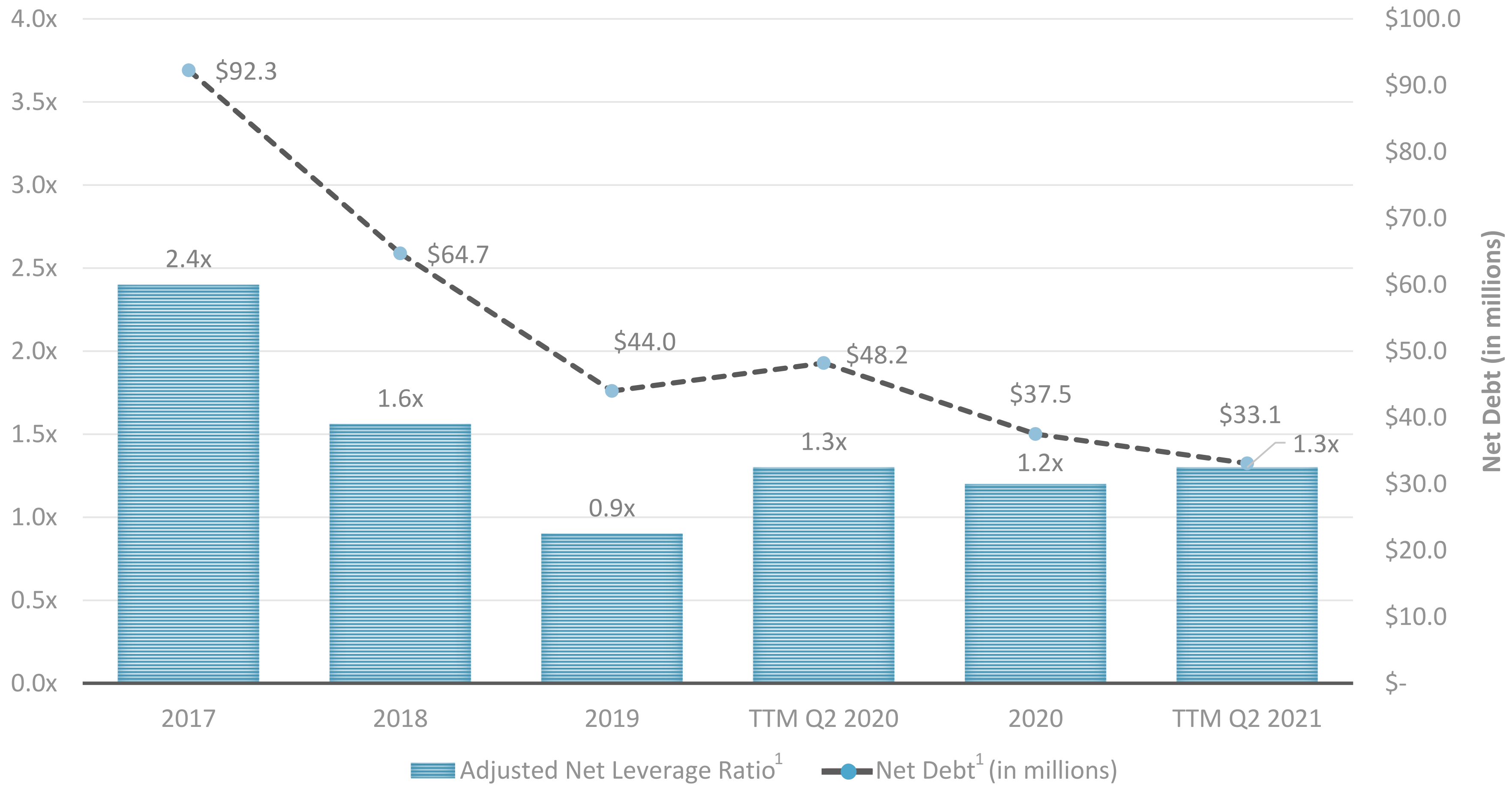
($ in millions, unless otherwise noted)	June 30, 2021	December 31, 2020	June 30, 2020
Cash & Cash Equivalents	**$ 4.1**	**$ 7.6**	**$ 7.4**
Total Availability Under the Credit Facility	115.0	115.0	120.0
Outstanding Borrowings on Revolving Credit Facility	(37.0)	(44.8)	(55.3)
Letters of Credit Outstanding	(0.5)	(0.9)	(1.0)
Net Availability Under the Revolving Credit Facility[2]	**$ 77.5**	**$ 69.3**	**$ 63.7**
Total Available Funding Capacity[2]	**$ 81.6**	**$ 76.8**	**$ 71.1**
Outstanding Borrowings on Revolving Credit Facility	37.0	44.8	55.3
Finance Leases and Financing Agreements	0.2	0.2	0.3
Total Debt Outstanding	$ 37.2	$ 45.0	$ 55.6
Total Net Debt Outstanding[1]	**$ 33.1**	**$ 37.5**	**$ 48.2**
LTM Adjusted EBITDA[1]	25.4	32.0	37.8
Adjusted Net Leverage Ratio[1]	**1.3 x**	**1.2 x**	**1.3 x**

- Total available funding capacity[2] expanded $10.5M during the second quarter, finishing at $81.6M at quarter end.
- Net Debt[1] is down $15.1M versus the comparable prior-year quarter end, with the Company's Adjusted Net Leverage Ratio[1] remaining unchanged at 1.3x year-over-year.

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
(2) Subject to covenant restrictions.
Note figures may not foot due to rounding.

LEVERAGE
TRENDS

CHANGE IN ADJUSTED NET LEVERAGE RATIO[1]



- Net Debt[1] as of June 30, 2021 declined $15.1 million compared to the prior year quarter end and declined by $4.4 million compared December 31, 2020.
- Over the longer term, the Company's systematic approach to reducing Net Debt[1] has resulted in an improving Adjusted Net Leverage Ratio and enhanced financial flexibility.

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

ORDERS
AND REVENUE

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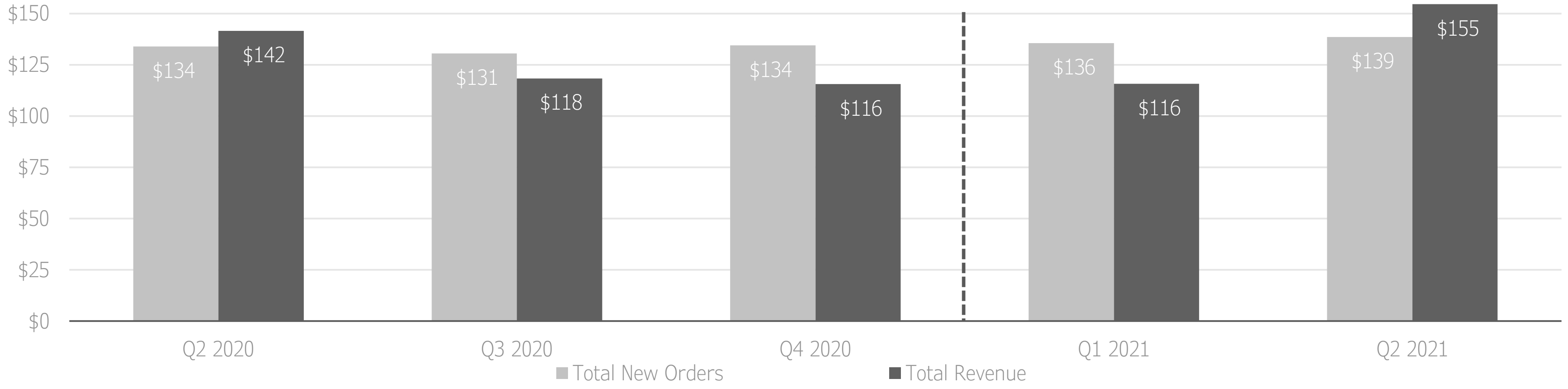
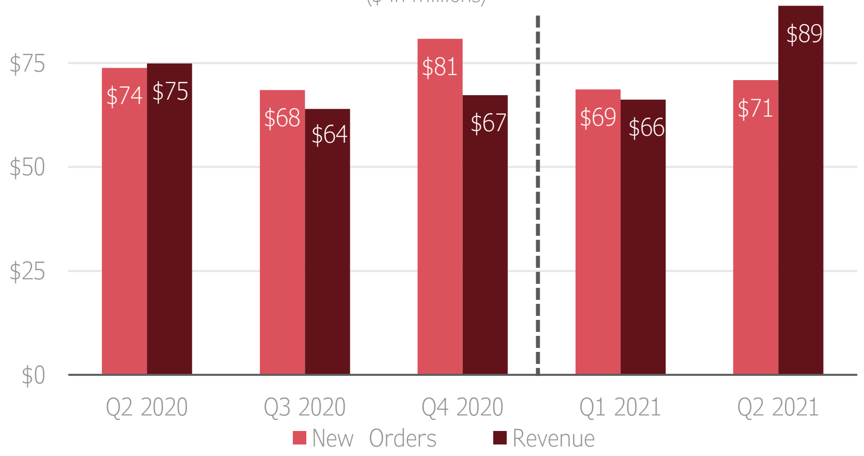
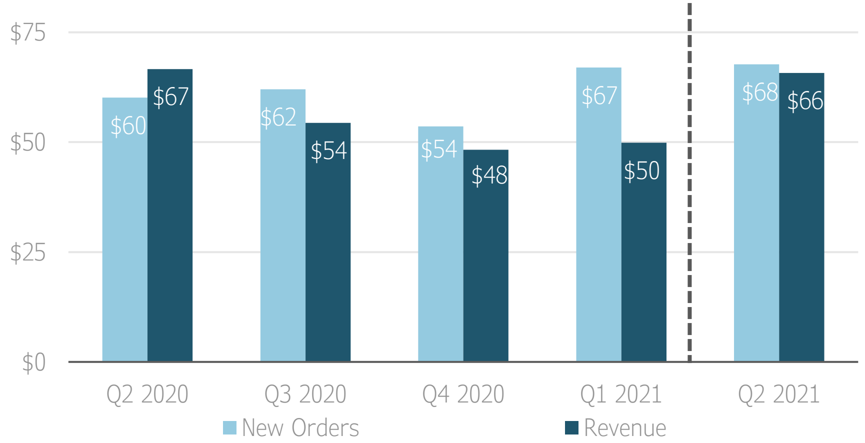
Total New Orders and Revenue Levels
($ in millions)



Rail Technologies & Services
($ in millions)



Infrastructure Solutions
($ in millions)

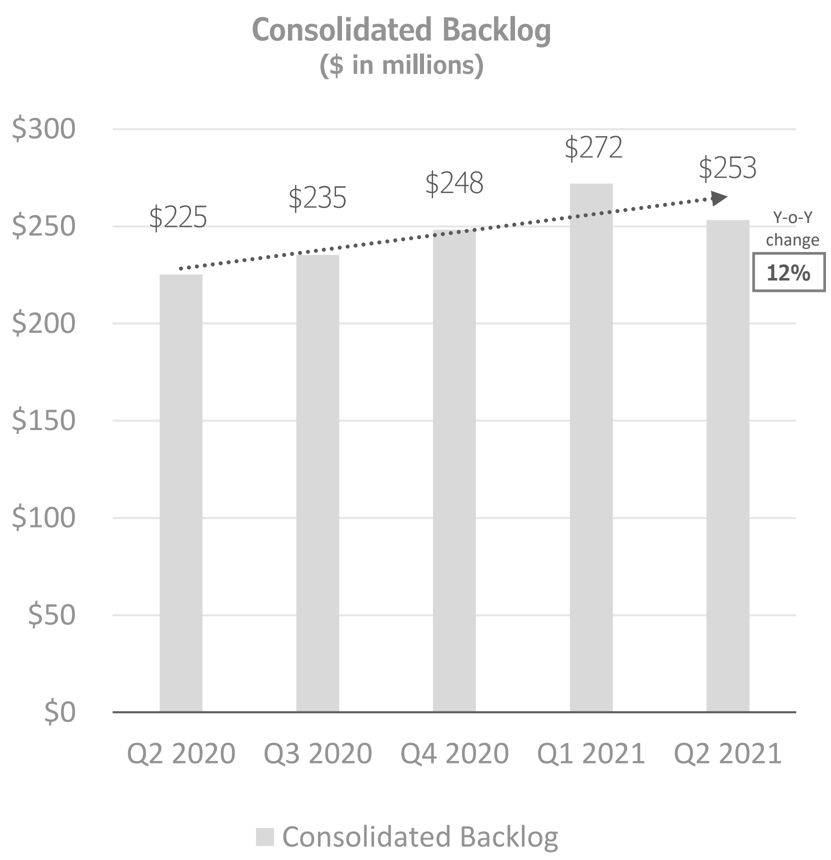


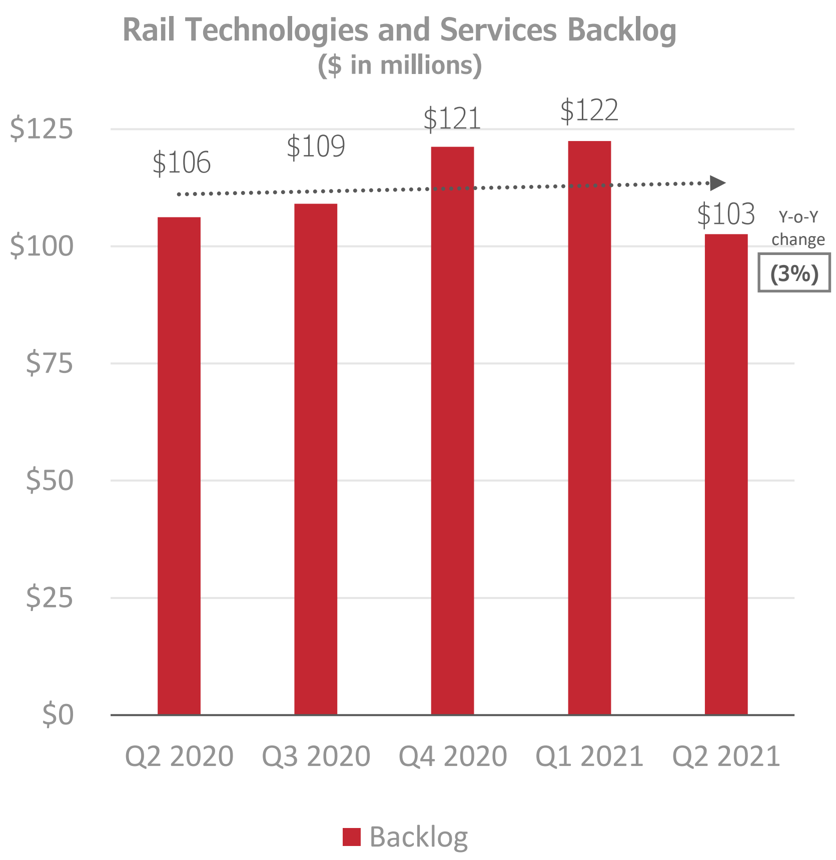
- The Company continues to see strong order activity for infrastructure projects, with the 2021 second quarter producing the highest level of order activity for the Company since the fourth quarter of 2019.
- The Company has a LTM book-to-bill ratio[1] 1.07 as of June 30, 2021.
- For the LTM ended June 30, 2021, Rail Technologies and Services and Infrastructure Solutions had a book-to-bill ratio[1] of 1.01 and 1.15, respectively.

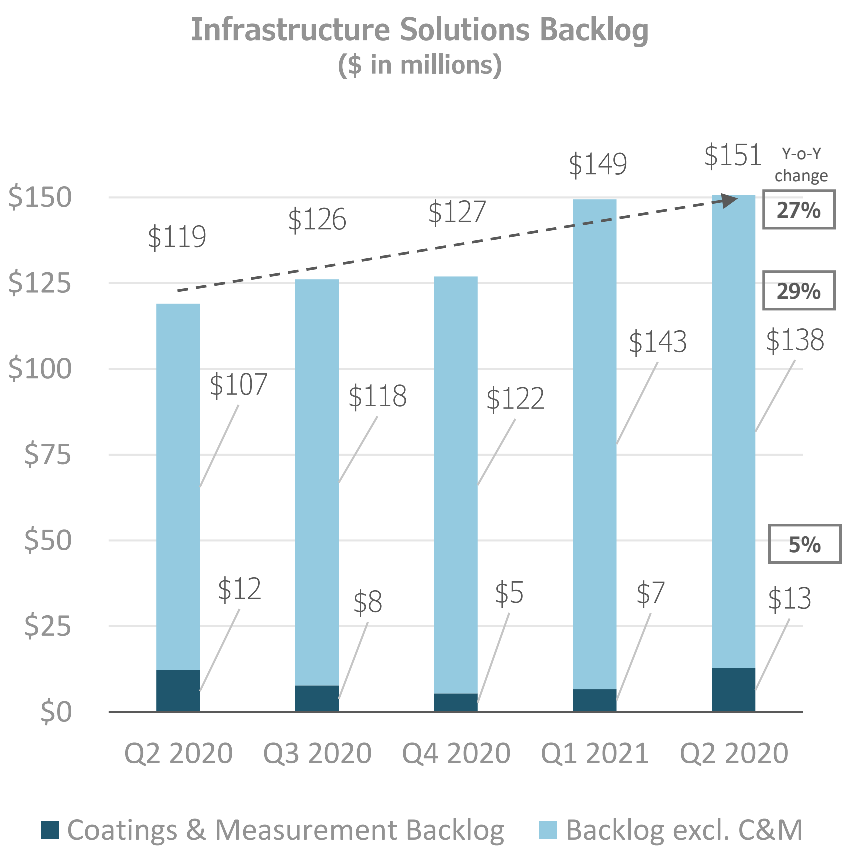
Data presented on a continuing operations basis.
(1) Defined as new orders divided by revenue.

BACKLOG
TRENDS

LBFoster







Backlog continues to trend favorably across the Company. While order fulfillment in the Rail Products line of business reduced some backlog during Q2 2021, Rail Segment backlog remains higher than pre-pandemic levels. Infrastructure Solutions backlog remains robust; Coatings and Measurement backlog reflects modest improvement in certain segments of the midstream energy market.

Note figures may not foot due to rounding. Data presented on a continuing operations basis.

MARKET OUTLOOK

LBFoster®

Transit Rail

- Continued rebound in ridership levels across regions served by the Company.
- Recent legislation helping to bridge funding gaps for transit agencies.
- The continued ease of pandemic restrictions will have a favorable impact on European operations.

Freight Rail

- Rail industries planned increases in capital spend in 2021.
- General increases in economic activity and fewer pandemic-related disruptions anticipated for 2H 2021.

Fabricated Steel

- Rising steel prices are beginning to impact the Company; controlling costs and raise prices where possible.
- Substantial pent-up demand and additional government focus on infrastructure investment are expected to continue to provide some tailwinds.

Precast Concrete

- Continues to be a very strong market environment as the Company operates at or near capacity.
- Commodity pricing and supply chain challenges have impacted production.
- Expected to continue to directly benefit from government initiatives.

Coatings and Measurement

- Measurement activity has seen some improvement, albeit at compressed margins.
- Lack of pipeline infrastructure investment continues to create the drag on demand for coatings.

We believe we are well positioned for period over period growth in the second half of 2021.

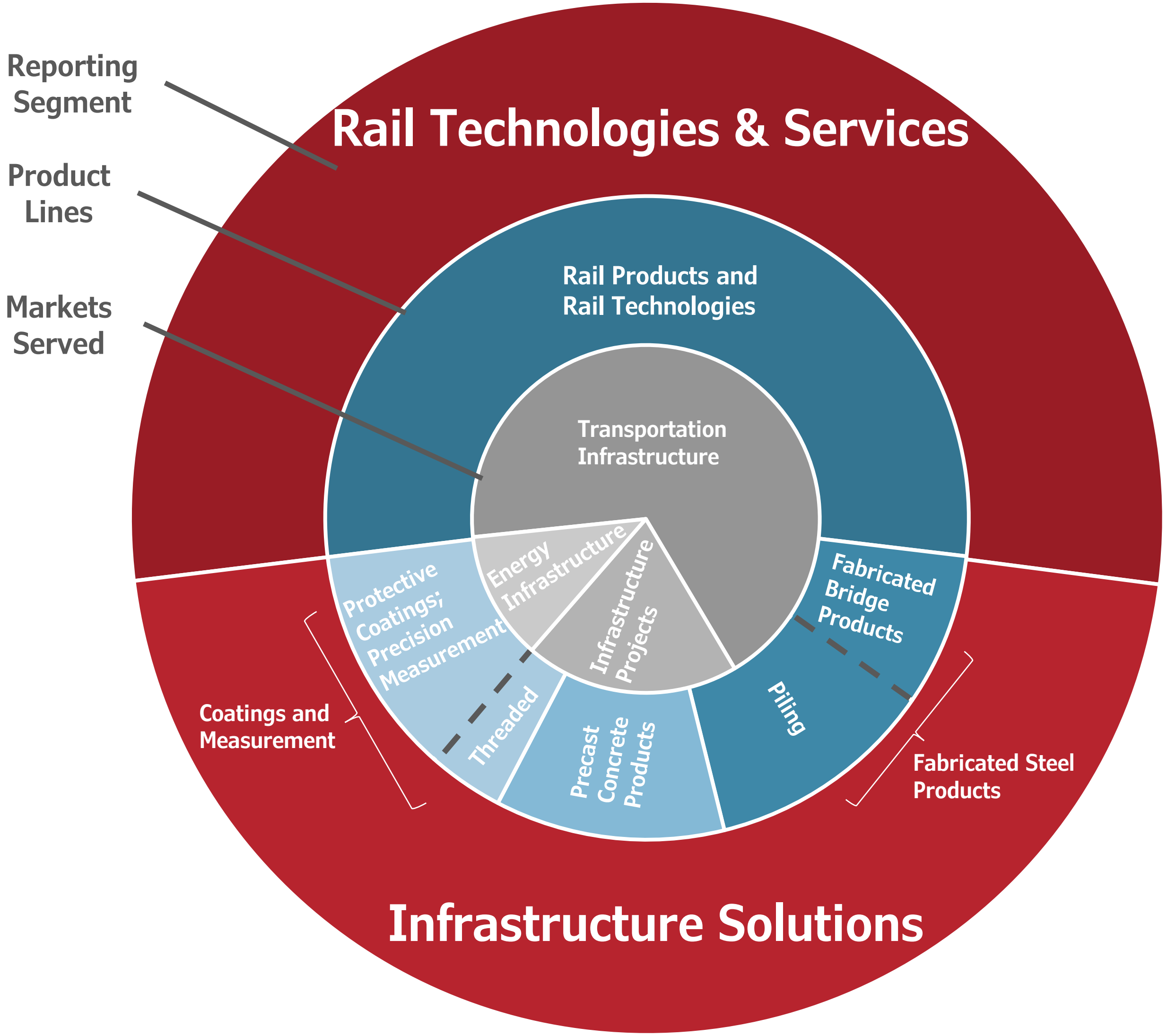
LBFoster

THANK YOU

LBFoster®

APPENDIX

SEGMENT
BUSINESS & MARKET SUMMARY



Rail Technologies and Services

Supports the Company's focus on serving transit and freight railway operators and related infrastructure.

- The Company has been evolving from a track components supplier to a company that introduces solutions that deliver greater benefits to operating efficiency, reduced disruptions, and improved safety through the deployment of more advanced technology.
- Services have become a greater part of the Company's offering as end users look to L.B. Foster for expertise in managing more sophisticated systems, often coupled with the new, advanced technologies the Company offers.
- These technology applications are expected to be among the faster growing portion of the market as they lead to lower cost of operations; new infrastructure has more limited growth potential.

Infrastructure Solutions

Supports the Company's focus on providing made-to-order solutions that support projects for transportation, heavy civil, commercial, and residential infrastructure.

- This segment encompasses a wide range of projects, including applications for highways, bridges, ports, waterways, storm water, levees, buildings, utility services, and pipelines.
- Projects typically support the movement of goods, services, and people.
- The Company's expertise in fabricated steel, precast concrete, measurement systems, and corrosion protection coupled with its core competencies around managing large complex projects result in custom solutions for each project.

INFRASTRUCTURE
SOLUTIONS

LBFoster®

Custom Engineered Solutions for Complex Infrastructure Projects

Bridge Decking	Precast Buildings	Protective Coatings
Bridge Components and Access	Precast Structures	Measurement Systems
Sheet and H-Beam Piling	Precast Products	Additive / Injection Systems

Engineering / Construction

Contractors

- Custom engineered solutions tailored to customer specification, driven by growth in demand for transportation, energy, or civil / city planning.
- Infrastructure oriented businesses supplying "portions" of the project.
- Often supporting engineering, construction, and contractors responsible for turn-key projects.
- Deliverables can include design engineering, application engineering, standard and custom products, custom systems and installation, or start up support.
- Solutions utilize the Company's core competencies in fabricated steel products, precast concrete structures and products, corrosion protection, and measurement systems.
- Typically supporting government funded projects and associated requirements.

Project Applications

Transportation
- Highways
- Bridges
- Ports
- Rail

Heavy Civil
- Levee and flood control
- Storm water and marine applications

Agricultural
- Water wells for irrigation
- Precast agricultural products

Energy
- Corrosion coatings for pipelines
- Pipeline measurement for custody transfer

Commercial
- Buildings and foundations
- Marine applications

Residential
- Septic systems
- Storm applications

NEW LEGISLATION

U.S. IMPACT

LBFoster®

Current:

The Great American Outdoors Act – July 2020

Relevant Highlights

- Addresses the multi-billion dollar deferred maintenance backlog at U.S. national parks and public lands
- Provides up to $1.9 billion per year for five years to restoring federal lands.

Impact on L.B. Foster

- The Company's Precast Concrete Products primarily manufactures concrete buildings for national, state, and municipal parks such as restrooms, concession stands, and other protective storage buildings, as well as sound walls, burial vaults, bridge beams, septic tanks, and other custom products for applications in a wide range of infrastructure projects.

Consolidated Appropriations Act, 2021 – December 2020

Relevant Highlights

- $2.3 trillion bill which combines COVID-19 relief and an omnibus spending bill for 2021, which includes $14 billion in relief for transit infrastructure as well as $86.7 billion in omnibus spending allocated to the U.S. Department of Transportation; notably, $13 billion is allocated to the Federal Transit Administration, $2.8 billion to the Federal Railroad Administration, and $2 billion to Amtrak.

Impact on L.B. Foster

- Funding for transportation and rail generates opportunity within multiple lines of business within the Rail Technologies and Services segment, as well as the Infrastructure Solutions segment given its wide reach across a variety of general infrastructure projects.

American Rescue Plan Act – March 2021

Relevant Highlights

- Provides $30.5 billion in grants for transit agency operating expenses and $1.7 billion to Amtrak to support its rail networks as part of COVID-19 relief efforts.

Impact on L.B. Foster

- Relief for transit operations and Amtrak rail may allow for increased general activity and spending in upcoming quarters, which could have a favorable impact on demand for offerings in the Rail Technologies and Services segment.

Prospective:

Federal Infrastructure Bill

Relevant Highlights

Proposed bill calls for investment dedicated to transportation infrastructure, with initiatives including:

- Repair of bridges
- Enhancement to grant and loan programs that support passenger and freight rail safety and efficiency
- Modernization of highways and expansion of public transit
- Investment in passenger rail service
- Improvement of ports, waterways, and water systems

Potential Impact on L.B. Foster

Possible increased demand for multiple product and service lines and end markets, depending on the nature of projects executed, including:

- Multiple lines of business within the Rail Technologies and Services segment that could facilitate investments, repair, expansion, and improvements in both freight and passenger rail
- The Fabricated Steel Products business unit, which focuses on repairs and maintenance within the highway and bridge industries
- The Precast Concrete Products business unit, which has a wide reach across a large variety of general infrastructure projects

CONSOLIDATED

INCOME STATEMENT – Q2

LBFoster®

($ in millions except per share data)	Three Months Ended June 30, 2021 $	Three Months Ended June 30, 2021 % of Sales	Three Months Ended June 30, 2020 $	Three Months Ended June 30, 2020 % of Sales	Delta $	Delta %
Sales	$ 154.5		$ 141.6		$ 13.0	9.2%
Gross profit	26.2	16.9%	28.1	19.9%	(2.0)	(7.0%)
SG&A	19.8	12.8%	18.9	13.3%	0.9	4.8%
Amortization expense	1.5	1.0%	1.4	1.0%	0.1	4.0%
Interest expense - net	0.9	0.6%	1.1	0.8%	(0.2)	(20.9%)
Other expense (income) - net	0.1	0.0%	(2.3)	(1.6%)	2.4	(103.0%)
Income from continuing operations before income taxes	4.0	2.6%	9.1	6.4%	(5.1)	(56.0%)
Income tax expense	1.1	0.7%	2.1	1.5%	(1.0)	(45.8%)
Income from continuing operations	**$ 2.9**	**1.8%**	**$ 7.0**	**4.9%**	**$ (4.1)**	**(59.1%)**
Loss from discontinued operations before income taxes	**$ -**	**-**	**$ (7.5)**	**(5.3%)**	**$ 7.5**	**(100.0%)**
Income tax benefit from discontinued operations	**$ -**	**-**	**$ (1.0)**	**(0.7%)**	**$ 1.0**	**(100.0%)**
Loss from discontinued operations	**$ -**	**-**	**$ (6.4)**	**(4.6%)**	**$ 6.4**	**(100.0%)**
Net income	**$ 2.9**	**1.9%**	**$ 0.5**	**0.4%**	**$ 2.4**	**449.9%**
Diluted earnings per share from continuing operations	**$ 0.27**		**$ 0.66**		**$ (0.39)**	**(59.1%)**
Diluted (loss) per share from discontinued operations	**$ -**		**$ (0.61)**		**$ 0.61**	**(100.0%)**
Diluted earnings per share	**$ 0.27**		**$ 0.05**		**$ 0.22**	**
EBITDA from continuing operations(1)	**$ 8.3**	**5.4%**	**$ 13.5**	**9.6%**	**$ (5.2)**	**(38.4%)**
Adjusted income from continuing operations(1)	**$ 2.9**	**1.9%**	**$ 6.5**	**4.6%**	**$ (3.6)**	**(55.5%)**
Adjusted diluted earnings per share from continuing operations(1)	**$ 0.27**		**$ 0.61**		**$ (0.34)**	**(55.7%)**
Adjusted EBITDA from continuing operations(1)	**$ 8.3**	**5.4%**	**$ 12.9**	**9.1%**	**$ (4.6)**	**(35.4%)**

(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®

	Six Months Ended June 30, 2021		Six Months Ended June 30, 2020		Delta	
($ in millions except per share data)	$	% of Sales	$	% of Sales	$	%
Sales	$ 270.6		$ 263.5		$ 7.1	2.7%
Gross profit	45.0	16.6%	51.3	19.5%	(6.3)	(12.2%)
SG&A	37.8	14.0%	39.2	14.9%	(1.4)	(3.6%)
Amortization expense	2.9	1.1%	2.8	1.1%	0.1	3.2%
Interest expense - net	1.7	0.6%	1.9	0.7%	(0.2)	(8.9%)
Other expense (income) - net	0.1	0.0%	(1.7)	(0.6%)	1.8	(107.6%)
Income from continuing operations before income taxes	2.4	0.9%	9.0	3.4%	(6.6)	(73.3%)
Income tax expense	0.8	0.3%	2.0	0.8%	(1.2)	(60.0%)
Income from continuing operations	**$ 1.6**	**0.6%**	**$ 7.0**	**2.6%**	**$ (5.4)**	**(77.3%)**
Loss from discontinued operations before income taxes	**$ -**	**-**	**$ (10.1)**	**(3.8%)**	**$ 10.1**	**(100.0%)**
Income tax benefit from discontinued operations	**$ -**	**-**	**$ (1.8)**	**(0.7%)**	**$ 1.8**	**(100.0%)**
Loss from discontinued operations	**$ -**	**-**	**$ (8.3)**	**(3.2%)**	**$ 8.3**	**(100.0%)**
Net income (loss)	**$ 1.6**	**0.6%**	**$ (1.3)**	**(0.5%)**	**$ 3.0**	**(220.5%)**
Diluted earnings per share from continuing operations	**$ 0.15**		**$ 0.66**		**$ (0.51)**	**(77.3%)**
Diluted loss per share from discontinued operations	**$ -**		**$ (0.79)**		**$ 0.79**	**(100.0%)**
Diluted earnings (loss) per share	**$ 0.15**		**$ (0.13)**		**$ 0.28**	**
EBITDA from continuing operations(1)	**$ 11.1**	**4.1%**	**$ 17.7**	**6.7%**	**$ (6.6)**	**(37.2%)**
Adjusted income from continuing operations(1)	**$ 1.6**	**0.6%**	**$ 7.0**	**2.6%**	**$ (5.4)**	**(76.8%)**
Adjusted diluted earnings per share from continuing operations(1)	**$ 0.15**		**$ 0.66**		**$ (0.51)**	**(77.3%)**
Adjusted EBITDA from continuing operations(1)	**$ 11.1**	**4.1%**	**$ 17.7**	**6.7%**	**$ (6.6)**	**(37.4%)**

(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.

BALANCE SHEET
ASSETS

Assets	June 30, 2021	December 31, 2020
($ in millions)		
Current assets:		
Cash and cash equivalents	$ 4.1	$ 7.6
Accounts receivable - net	78.4	58.3
Inventories - net	114.2	116.5
Other current assets	13.7	13.0
Total current assets	**$ 210.5**	**$ 195.3**
Property, plant, and equipment - net	60.5	62.1
Operaring lease right-of-use assets - net	15.0	16.1
Other assets:		
Goodwill	20.4	20.3
Other intangibles - net	34.0	36.9
Other assets	39.5	39.7
Total assets	**$ 379.9**	**$ 370.4**

Note figures may not foot due to rounding.

BALANCE SHEET
LIABILITIES & EQUITY

Liabilities and Stockholders' Equity	June 30, 2021	December 31, 2020
($ in millions)		
Current liabilities:		
Accounts payable	$ 65.8	$ 54.8
Deferred revenue	17.3	7.1
Other accrued liabilities	28.6	32.9
Current maturities of long-term debt	0.1	0.1
Liabilities of discontinued operations	0.1	0.3
Total current liabilities	**$ 112.0**	**$ 95.3**
Long term debt	37.1	44.9
Other long-term liabilities	50.0	53.4
Total L.B. Foster Company stockholders' equity	180.5	176.8
Noncontrolling interest	0.4	-
Total liabilities and stockholders' equity	**$ 379.9**	**$ 370.4**

Note figures may not foot due to rounding.

CASH FLOWS

($ in millions)	Six months ended June 30, 2021	Six months ended June 30, 2020
Net income and other non-cash items from continuing operations	$ 9.7	$ 16.7
Receivables	(19.9)	(7.4)
Inventory	2.8	2.9
Payables and deferred revenue	21.0	9.3
Trade Working Capital subtotal	**$ 4.0**	**$ 4.8**
Payment of accrued settlement	(2.0)	(2.0)
All other[1]	(4.8)	(11.3)
Net Cash Provided by Continuing Operating Activities	**$ 6.8**	**$ 8.1**
Capital expenditures	(2.2)	(5.7)
Net repayments from debt	(7.8)	(2.6)
All other[2]	0.0	(2.5)
Net cash used by discontinued operations	(0.3)	(3.7)
Net decrease in cash	**$ (3.4)**	**$ (6.4)**
Cash balance, end of period	**$ 4.1**	**$ 7.4**

Note figures may not foot due to rounding.

(1) Includes cash flows related to other assets, prepaid income tax, accrued payroll and employee benefits, and other liabilities.

(2) Includes cash flows related to acquisitions, treasury stock acquisitions, financing fees, and exchange rate changes impacts.

NON-GAAP

EBITDA FROM CONTINUING OPS

($ in millions)	Three Months Ended			Six Months Ended		Twelve Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income (loss) from continuing operations, as reporte	$ 2.9	$ (1.3)	$ 7.0	$ 1.6	$ 7.0	$ 20.4	$ 40.9
Interest expense, net	0.9	0.9	1.1	1.7	1.9	3.6	3.9
Income tax expense (benefit)	1.1	(0.3)	2.1	0.8	2.0	(13.1)	(24.8)
Depreciation expense	2.0	2.0	2.0	4.0	3.9	8.0	7.9
Amortization expense	1.5	1.5	1.4	2.9	2.8	5.8	6.0
Total EBITDA from continuing operations	**$ 8.3**	**$ 2.7**	**$ 13.5**	**$ 11.1**	**$ 17.7**	**$ 24.7**	**$ 33.8**
Relocation and restructuring costs	-	-	1.2	-	1.9	0.6	3.7
Distribution from unconsolidated partnership	-	-	(1.9)	-	(1.9)	-	(1.9)
U.S. pension settlement expense	-	-	-	-	-	-	2.2
Adjusted EBITDA from continuing operations	**$ 8.3**	**$ 2.7**	**$ 12.9**	**$ 11.1**	**$ 17.7**	**$ 25.4**	**$ 37.8**

Note figures may not foot due to rounding.

NON-GAAP

EBITDA FROM CONTINUING OPS

LBFoster

	Year Ended			
($ in millions)	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Net income (loss) from continuing operations, as reported	$ 6.8	$ (30.6)	$ 48.0	$ 25.8
Interest expense, net	8.1	6.1	4.9	3.8
Income tax expense (benefit)	7.2	6.0	(23.8)	(11.8)
Depreciation expense	9.3	8.1	7.9	7.9
Amortization expense	6.9	7.0	6.4	5.7
Total EBITDA from continuing operations	**$ 38.3**	**$ (3.4)**	**$ 43.4**	**$ 31.3**
Litigation Settlement	-	43.4	-	-
Relocation and restructuring costs	-	-	1.8	2.5
Distribution from unconsolidated partnership	-	-	-	(1.9)
U.S. pension settlement expense	-	-	2.2	-
Adjusted EBITDA from continuing operations	**$ 38.3**	**$ 40.0**	**$ 47.4**	**$ 32.0**

Note figures may not foot due to rounding.

NON-GAAP

ADJ NET INCOME FROM CONTINUNG OPS

LBFoster®

($ in millions)	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Twelve Months Ended December 31, 2020
Net income (loss) from continuing operations, as reported	$ 2.9	$ (1.3)	$ 7.0	$ 1.6	$ 7.0	$ 25.8
Relocation and restructuring costs, net of tax benefit of $0.0, $0.0, $0.3, $0.0, $0.5, and $0.6, respectively	-	-	0.9	-	1.4	1.9
Distribution from unconsolidated partnership, net of tax expense of $0.0, $0.0, $0.5, $0.0, $0.5 and $0.5, respectively	-	-	(1.4)	-	(1.4)	(1.4)
Income tax benefits resulting from the divestiture of IOS	-	-	-	-	-	(15.8)
Adjusted net income (loss) from continuing operations	**$ 2.9**	**$ (1.3)**	**$ 6.5**	**$ 1.6**	**$ 7.0**	**$ 10.5**

Average number of common shares outstanding - Diluted, as	10.7	10.6	10.6	10.7	10.5	10.7
Diluted earnings (loss) per common share from continued operations, as reported	$ 0.27	$ (0.12)	$ 0.66	$ 0.15	$ 0.66	$ 2.42
Diluted earnings (loss) per common share from continued operations, as adjusted	**$ 0.27**	**$ (0.12)**	**$ 0.61**	**$ 0.15**	**$ 0.66**	**$ 0.98**

Note figures may not foot due to rounding.

NON-GAAP
FINANCIAL MEASURES: ADJ LEVERAGE RATIO

($ in millions)	June 30, 2021	December 31, 2020	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Outstanding Borrowings on Revolving Credit Facility	$ 37.0	$ 44.8	$ 55.3	$ 33.9	$ 74.0	$ 128.5
Term Loan Outstanding	-	-	-	23.8	-	-
Financing Leases and Financing Arrangements	0.2	0.2	0.3	0.6	1.0	1.5
Total debt	$ 37.2	$ 45.0	$ 55.6	$ 58.2	$ 75.0	$ 130.0
Less cash and cash equivalents	(4.1)	(7.6)	(7.4)	(14.2)	(10.3)	(37.7)
Total net debt	**$ 33.1**	**$ 37.5**	**$ 48.2**	**$ 44.0**	**$ 64.7**	**$ 92.3**
LTM Adjusted EBITDA[1]	$ 25.4	$ 32.0	$ 37.8	$ 47.4	$ 40.0	$ 38.3
Adjusted Net Leverage Ratio	**1.3x**	**1.2x**	**1.3x**	**.9x**	**1.6x**	**2.4x**

Note figures may not foot due to rounding.