UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 17, 2024

FREIGHTCAR AMERICA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**000-51237**	**25-1837219**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

125 S. Wacker Drive, Suite 1500
Chicago, Illinois 60606
(Address of Principal Executive Offices) (Zip Code)

(800) 458-2235
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	RAIL	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On January 17, 2024, FreightCar America, Inc. (the "Company") posted to the Company's website at www.freightcaramerica.com an investor presentation to be used from time to time in meetings with investors and analysts. A copy of the investor presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Exhibit 99.1 is being furnished under Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1	Investor Presentation January 2024
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	FREIGHTCAR AMERICA, INC.
Date: January 17, 2024	By: /s/ Michael A. Riordan Michael A. Riordan Vice President, Finance, Chief Financial Officer and Treasurer

FreightCar America

Investor Presentation

January 2023

Disclosures

Forward-Looking Statements

This presentation may contain statements relating to our expected financial performance and/or future business prospects, events and plans that are “forward-looking statements” as defined under the Private Securities Litigation Reform Act of 1995. Forward-looking statements represent our estimates and assumptions only as of the date of this investor presentation. Our actual results may differ materially from the results described in or anticipated by our forward-looking statements due to certain risks and uncertainties. These potential risks and uncertainties include, among other things: risks relating to the cyclical nature of our business; adverse economic and market conditions; material disruption in the movement of rail traffic for deliveries; fluctuating costs of raw materials, including steel and aluminum, and delays in the delivery of raw materials; our ability to maintain relationships with our suppliers of railcar components; our reliance upon a small number of customers that represent a large percentage of our sales; the variable purchase patterns of our customers and the timing of completion, delivery and customer acceptance of orders; potential financial and operational impacts of the COVID-19 pandemic; the highly competitive nature of our industry; the risk of lack of acceptance of our new railcar offerings by our customers; and other competitive factors. We expressly disclaim any duty to provide updates to any forward-looking statements made in this investor presentation, whether as a result of new information, future events or otherwise.

Company Overview

Re-engineered Business Model Built to Achieve Profitable Growth

INDUSTRY-LEADING PURE PLAY MANUFACTURER OF HIGH-QUALITY RAILCARS

LTM as of 9/30/2023

$360M Revenue Up 16% YoY	**9.5%** Gross Margin Up 59 bps YoY	**$4,720** Adj. EBITDA[1] / Railcar Up 49% YoY
3,151 Railcar Deliveries	**175K+** Railcars in Service Today	**5,000+** Capacity

1. See appendix for reconciliation of non-GAAP measures

Transitioning From Over a Century of Coal Car Industry Dominance

To address industry-wide challenges, the new management team **initiated a multi-year product, footprint, and cost transformation**

1900s – 2000s
Established Leadership Capturing Coal Car Demand

- 80% market share in coal car manufacturing for more than a century
- Johnstown America changes name to FreightCar America ("FCA")
- In 2005, FCA completed IPO

2010s – 2020s
Pivot to a New Company

- Major declines in coal production significantly impacted FCA's primary business and resulted in a reduction in coal car revenue from 92% to 1% between 2012-2016
- COVID-19 and an industry downturn impacted demand for new railcars of all types and further challenged FCA's business and U.S. based multi-plant footprint

2020 – 2024
Product, Footprint and Cost Transformation

- **Completed closures** of all legacy, US manufacturing plants
- **Refinanced** company and **'greenfielded'** a state-of-the–art manufacturing campus in Castaños, Mexico
- **1000th railcar** produced at Castaños, Mexico facility
- Exited from leasing business to align FCA with key customers as a **pure manufacturer**
- **5000th railcar** produced at Castaños, Mexico facility
- **Completed buildout** of the lower cost, vertically integrated Castaños campus with capacity of 5,000+ units / year and flexibility to produce most freight car types
- **Achieving industry leading margins**

FreightCar America

Company Leadership

James R. Meyer
Chief Executive Officer

- Joined FCA in 2017 to transform Company operations
- Proven turn-around leadership at public and private manufacturing companies
- 30+ years of experience in heavy equipment, automotive & consumer goods industries

Michael Riordan
Chief Financial Officer

- Joined FCA in 2020 as part of turn-around team
- Focused on strategic planning and capital management
- 17+ years in finance, accounting and operations

Nicholas Randall
Chief Operating Officer

- Joined FCA in 2023 to lead operations and prepare Company for its next phase of development
- Technical expertise in manufacturing excellence and supply chain management
- 20+ years of expertise in leading automotive and aerospace companies

Matthew Tonn
Chief Commercial Officer

- Joined FCA in 2019 to lead Company's realignment in the broader freight and third-party lessor markets
- Proven track record for business development, growth and start-ups
- 30+ years of experience in the rail equipment markets

Celia Perez
General Counsel & Corporate Secretary

- Joined FCA in 2022 to lead Company Legal and Compliance
- Business-minded attorney with deep commercial and M&A experience
- 15+ years in the legal industry, with a mix of private practice, in-house and government experience

100+ years of industrial manufacturing experience

Evolution of Enhanced Earnings Quality

Historical Company: FY19	Restructured FCA: YTD 3Q23
2 manufacturing locations	1 manufacturing location
10,000+ railcar capacity	5,000+ railcar capacity
2,276 railcar deliveries	2,001 railcar deliveries
($18,020) Adj. EBITDA[1] / Railcar	$6,811 Adj. EBITDA / Railcar

1. See appendix for reconciliation of non-GAAP measures

Executing Strategic Pivot to Drive Profitable Growth

WORLD-CLASS MANUFACTURER OF RAIL EQUIPMENT, GENERATING INDUSTRY LEADING MARGINS WITH SIGNIFICANT OPPORTUNITY FOR FURTHER EXPANSION

Manufacturing Footprint / Cost

- Minimized fixed costs to provide agility during cyclical downturns
- Breakeven Adj. EBITDA at extremely low volumes
- Fast changeovers / reduced downtime
- Vertically integrated
- Ample ability to source lower cost skilled labor

Commercialization Strategy

- Pure play manufacturer, fully committed to serving leasing customers that represent the majority of industry purchases
- Well-positioned to respond to customer delivery requirements by achieving fast and efficient order-to-fulfillment times
- State of the art manufacturing and industry-respected technical team able to efficiently deliver customized product requirements

2024 & Beyond

Strategic focus – scaling the business at a higher margin

Pillars for Value Creation

- **Drive Profitable Growth in Railcar Manufacturing**
- **Recapitalize Debt Structure**
- **Future Product Expansion**

Manufacturing Campus Positioned to Scale

Castaños, Mexico Facility:

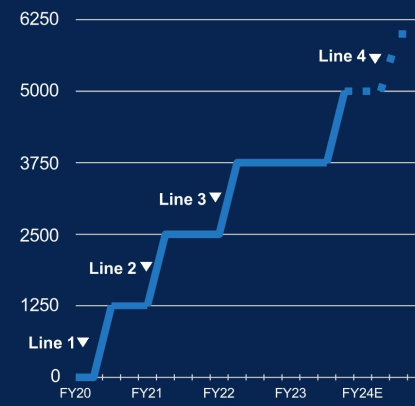
2023 completion | **1M** Sq. ft. | **2K** employees

4 Production lines | **5K+** Annual car capacity

Vertically integrated paint, fabrication, wheel & axle shops

Plant designed for efficient future expansion

Castaños Railcar Capacity | Timing of Ramping Facility



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Vertically-Integrated Facility Driving Significant Margin Improvement

Optimized **operational efficiency** and **cost-effectiveness**

Ability to effectively **manage supply chain challenges** due to consolidated footprint and vertical integration

Proximity to **low-cost regional supply base**

Access to a **skilled labor force in MX with higher retention** than domestic labor force

Gross Profit / RAILCAR

Early stages of realizing benefits of operational efficiencies:

Achieved $6,811 in Adj. EBITDA / Railcar[1] at ~50% capacity

1. YTD 3Q23 as of 9/30/23; See appendix for reconciliation of non-GAAP measures

FreightCar America

Uniquely Positioned within Market

Pure Play Manufacturer That Does Not Compete with Its Customers

FCA's business is approximately equally divided between Class I Railroads, Leasing Companies and Shippers

Leasing comprises a majority of industry railcar orders

As a pure play, FCA has a unique relationship with lessors

Niche Manufacturing Capability

FCA's flexible manufacturing and industry respected technical team allow for product run sizes and order customization considered undesirable by the competition

FY20 through 3Q23

44
Different car designs delivered

29
Unique Customers

Optimized Backlog

By maintaining open capacity starting in months 8 – 9, combined with flexibility designed into its manufacturing tooling and processes, FCA is well-positioned to win business that must be delivered on short timelines

Order Fulfillment

4-9 Months
Industry leading order fulfillment time

FCA's nimble commercial structure is designed to thrive in dynamic market environments, on volumes as low as 3,500 units per year with an Adj. EBITDA breakeven below 2,000 units per year

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Pillars for Value Creation

GROWTH STRATEGY

Drive Profitable Growth in Railcar Manufacturing

New state-of-the-art campus, 1M sq. ft. complete for start of 2024

Well trained, 2,000-person workforce with commitment to lean manufacturing and ability to scale

Already achieving industry leading margins

Recapitalize Debt Structure

With the additional growth, FreightCar America will be **positioned to recapitalize its debt structure**

- **2020** PIMCO $40M **secured term loan**
- **2021** Completed **transition to Mexico**; Achieved **Adj. EBITDA breakeven**
- **2022** Achieved **positive operating cash flow**
- **2023** **Shed legacy lease fleet**; **Refinanced term loan**

Future Product Expansion

Facilities, people, proximity to the U.S. border and deep knowledge of Mexico **create potential whitespace opportunities**

Ability to Expand Offerings


Gondolas


Hoppers


Flat Cars


Box Cars


Conversions

Additional Whitespace Opportunities

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Financial Overview

3Q23 Financial Results

Solid quarterly results realizing **continued gross margin expansion** and **positive Adj. EBITDA generation**

Revenues of $61.9M, down 28% YoY

- 503 railcar deliveries in 3Q23, down from 783 railcar deliveries in 3Q22 due to product changeovers, plant construction and material disruption in the movement of rail traffic for deliveries

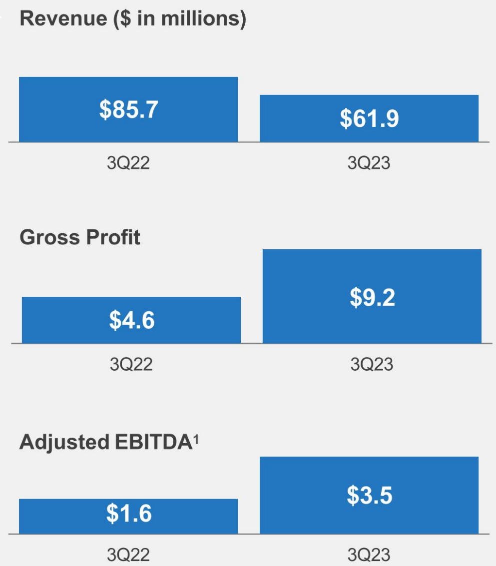
Gross Margin of 14.9%, up 960 bps YoY

- Strong margin expansion result of the continued "dialing in" and "closer to completion" new manufacturing campus

Adj. EBITDA margin of 5.7%, up 385 bps YoY

3Q23 railcar orders of 1,015 and 3,356 YTD 3Q23

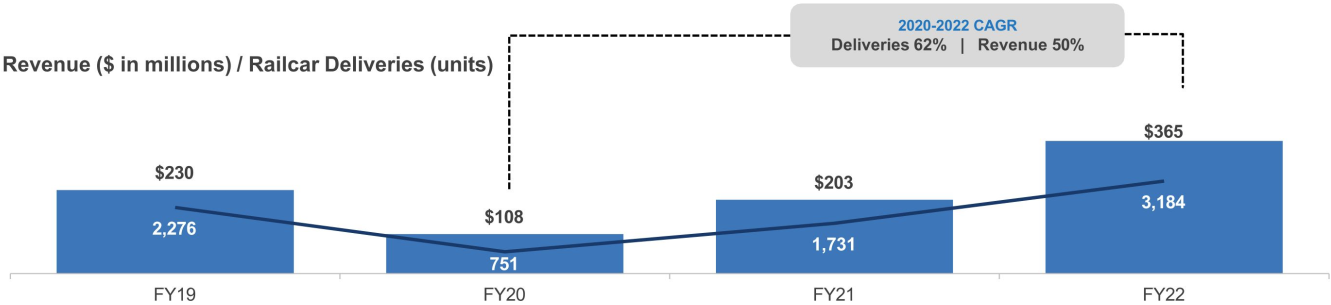
- Backlog of 3,800 railcars for an aggregate value of ~$452 million



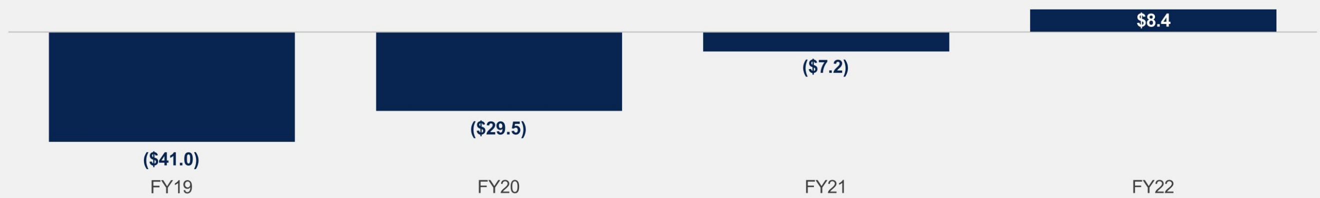
1. See appendix for reconciliation of non-GAAP measures

Historical Financial Performance

Revenue ($ in millions) / Railcar Deliveries (units)



Adjusted EBITDA[1] ($ in millions)



1. See appendix for reconciliation of non-GAAP measures

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Cash Flow

Operating Cash Flow
($ in millions)

Improvements driven by operations ramping-up, debt restructuring, and reduced fees of ABL facility

Key Metrics 3Q23[1]

$15.4M
Cash

$31.1M
Total Debt

$4.0M
Capital Expenditures

1. For 3Q23 ending 9/30/23

Appendix

Reconciliation of (Loss) Income Before Taxes to EBITDA and Adjusted EBITDA

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Income (Loss) Before Income Taxes	$3,409	$(17,834)	$(19,846)	$(27,242)
Depreciation & Amortization	1,085	1,050	3,189	3,110
Interest Expense, Net	2,037	6,087	12,988	17,549
EBITDA	**6,531**	**(10,697)**	**(3,669)**	**(6,583)**
Change in Fair Value of Warrant (A)	(4,273)	1,274	1,869	3,258
Restructuring and Impairment Charges (B)	–	–	–	–
Impairment on Leased Railcars (C)	–	–	–	–
Gain on OPEB Settlement (D)				
Loss/(Gain) on Debt Extinguishment (E)	–	–	14,880	–
Alabama Grant Amortization (F)	–	–	–	(1,857)
Mexican Permanent VAT (G)	–	908	–	908
Loss on Pension Settlement (H)	313	8,105	313	8,105
Transaction Costs (I)	–	116	–	116
Startup Costs (J)	–	949	–	949
Consulting Costs (K)	–	226	–	988
Corporate Realignment (L)	–	63	–	1,323
Retention and Success (M)	–	–	–	–
Legal Reserve (N)	–	–	–	–
Plant Transition Costs (O)	–	–	–	–
Loss/(Gain) on Sale of Railcars Available for Lease (P)	–	–	(622)	–
Stock Based Compensation (Q)	715	817	524	2,307
Other, Net	228	(190)	333	(2,347)
Adjusted EBITDA	**$3,514**	**$1,571**	**$13,628**	**$7,167**

EBITDA represents earnings before interest, taxes, depreciation and amortization. We believe EBITDA is useful to investors in evaluating our operating performance compared to that of other companies in our industry. In addition, our management uses EBITDA to evaluate our operating performance. The calculation of EBITDA eliminates the effects of financing, income taxes and the accounting effects of capital spending. These items may vary for different companies for reasons unrelated to the overall performance of the company's business. EBITDA is not a financial measure presented in accordance with U.S. GAAP. Accordingly, when analyzing our operating performance, investors should not consider EBITDA in isolation or as a substitute for net income, cash flows from operating activities or other statements of operations or statements of cash flow data prepared in accordance with U.S. GAAP. Our calculation of EBITDA is not necessarily comparable to that of other similar titled measures reported by other companies.

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Reconciliation of (Loss) Income Before Taxes to EBITDA and Adjusted EBITDA

	FY	FY	FY	FY	LTM September 30,	LTM September 30,
	2019	**2020**	**2021**	**2022**	**2023**	**2022**
Income (Loss) Before Income Taxes	$(75,353)	$(85,899)	$(40,034)	$(36,535)	$(29,139)	$(26,825)
Depreciation & Amortization	12,438	9,202	4,304	4,135	4,214	4,110
Interest Expense, Net	609	2,225	13,317	25,423	20,862	21,590
EBITDA	**(62,306)**	**(74,472)**	**(22,413)**	**(6,977)**	**(4,063)**	**(1,125)**
Change in Fair Value of Warrant (A)	–	3,657	14,894	(1,486)	(2,875)	(817)
Restructuring and Impairment Charges (B)	22,371	18,325	6,530			–
Impairment on Leased Railcars (C)	–	18,951	158	4,515	4,515	158
Gain on OPEB Settlement (D)	(6,637)	–			–	–
Loss/(Gain) on Debt Extinguishment (E)			(10,122)		14,880	7
Alabama Grant Amortization (F)	(2,219)	(2,219)	(2,216)	(1,857)	-	(2,408)
Mexican Permanent VAT (G)				2,769	1,861	908
Loss on Pension Settlement (H)				8,105	313	8,105
Transaction Costs (I)	–	465	491	153	37	116
Startup Costs (J)				1,113	164	949
Consulting Costs (K)			129	1,073	85	1,117
Corporate Realignment (L)				1,323	–	1,323
Retention and Success (M)	144	3,130			–	–
Legal Reserve (N)			756		–	256
Plant Transition Costs (O)		2,239	2,386		–	–
Loss/(Gain) on Sale of Railcars Available for Lease (P)	7,266	–			(622)	–
Stock Based Compensation (Q)	1,225	1,034	2,977	2,106	323	2,455
Other, Net	(858)	(576)	(817)	(2,426)	254	(2,674)
Adjusted EBITDA	**$(41,014)**	**$(29,466)**	**$(7,247)**	**$8,411**	**$14,872**	**$8,370**

EBITDA represents earnings before interest, taxes, depreciation and amortization. We believe EBITDA is useful to investors in evaluating our operating performance compared to that of other companies in our industry. In addition, our management uses EBITDA to evaluate our operating performance. The calculation of EBITDA eliminates the effects of financing, income taxes and the accounting effects of capital spending. These items may vary for different companies for reasons unrelated to the overall performance of the company's business. EBITDA is not a financial measure presented in accordance with U.S. GAAP. Accordingly, when analyzing our operating performance, investors should not consider EBITDA in isolation or as a substitute for net income, cash flows from operating activities or other statements of operations or statements of cash flow data prepared in accordance with U.S. GAAP. Our calculation of EBITDA is not necessarily comparable to that of other similar titled measures reported by other companies.

Reconciliation of (Loss) Income Before Taxes to EBITDA and Adjusted EBITDA

Adjusted EBITDA represents EBITDA before the following charges:

a) This adjustment removes the non-cash expense associated with the change in fair market value of warrant liability.

b) The Company incurred certain restructuring costs related to severance and other costs related to its shutdown of the Shoals and Roanoke facilities.

c) During the fourth quarters of 2020, 2021, and 2022, the Company recorded a non-cash impairment charge on its leased railcar fleet.

d) During the fourth quarter of 2019, the Company recognized a non-cash gain on the settlement of its OPEB plan.

e) The Company recorded a non-cash gain on extinguishment of its PPP Loan in the third quarter of 2021.

f) The Company amortizes deferred grant income to cost of goods sold that represent a non-cash reduction to its gross margin (loss).

g) The Company transitioned to tolling manufacturing structure in the third quarter of 2022 and as a result incurred permanent VAT costs.

h) The Company recorded a non-cash pre-tax pension settlement loss in the third quarter of 2022.

i) The Company incurred certain costs in the fourth quarter of 2020 for nonrecurring professional services associated with the acquisition of its Castaños joint venture.

j) The Company incurred certain costs during 2022 related to new production line.

k) The Company incurred certain non-recurring consulting costs during 2021 and 2022.

l) The Company incurred certain non-recurring corporate realignment costs in 2022.

m) During 2019, the Company implemented retention and success bonus programs for certain employees during its restructuring.

n) During the first and fourth quarters of 2021, the Company recognized charges related to a legal dispute.

o) During 2020, the Company implemented a program to shift production originally planned for its U.S. plants to its Castaños facility. This adjustment represents non-recurring costs associated with moving inventory and equipment to its Castaños facility.

p) During 2019, the Company recognized losses on its sale of railcars available for loss.

q) This adjustment removes the non-cash expense associated with the stock-based compensation.

Reconciliation of (Loss) Income Before Taxes to EBITDA and Adjusted EBITDA

We believe that Adjusted EBITDA is useful to investors evaluating our operating performance compared to that of other companies in our industry because it eliminates the impact of certain non-cash charges and other special items that affect the comparability of results in past quarters. Adjusted EBITDA is not a financial measure presented in accordance with U.S. GAAP. Accordingly, when analyzing our operating performance, investors should not consider Adjusted EBITDA in isolation or as a substitute for net income, cash flows from operating activities or other statements of operations or statements of cash flow data prepared in accordance with U.S. GAAP. Our calculation of Adjusted EBITDA is not necessarily comparable to that of other similarly titled measures reported by other companies.

FreightCar America

Thank you!