



# Investor Presentation

May, 2019

# Safe Harbor Statements

## **Forward Looking Statements**

*Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, and financial position. These statements are not guarantees of future performance and are subject to a number of risk factors, uncertainties, and assumptions. Actual events, performance, or results could differ materially from the anticipated events, performance, or results expressed or implied by such forward-looking statements. Before making any investment decisions regarding our company, we strongly advise you to read the section entitled “Risk Factors” in our most recent annual report on Form 10-K which can be accessed under the “SEC Filings” link of the “Investor Info” page of our website at [www.Gibraltar1.com](http://www.Gibraltar1.com). We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.*

## **Adjusted Financial Measures**

*To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial data in this presentation. Adjusted financial data excluded special charges consisting of restructuring costs primarily associated with the 80/20 simplification initiative, senior leadership transition costs, debt repayment costs, and other reclassifications. These adjustments are shown in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany the earnings news release. The Company believes that the presentation of results excluding special charges provides meaningful supplemental data to investors, as well as management, that are indicative of the Company’s core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. Special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. These adjusted measures should not be viewed as a substitute for the Company’s GAAP results, and may be different than adjusted measures used by other companies.*

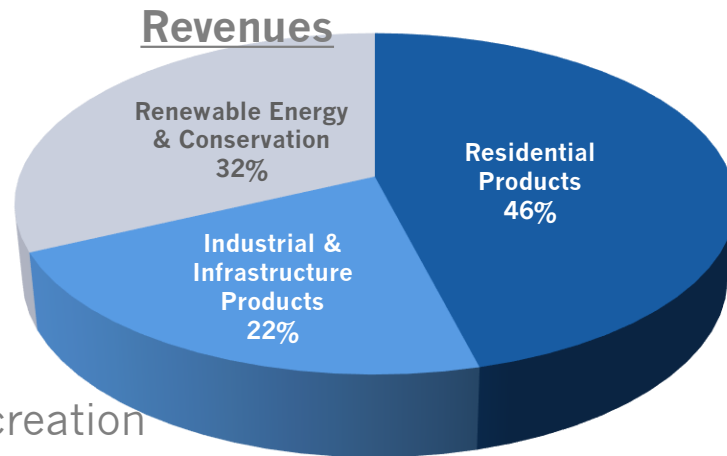
# Gibraltar ...Transformation ...

## Vision:

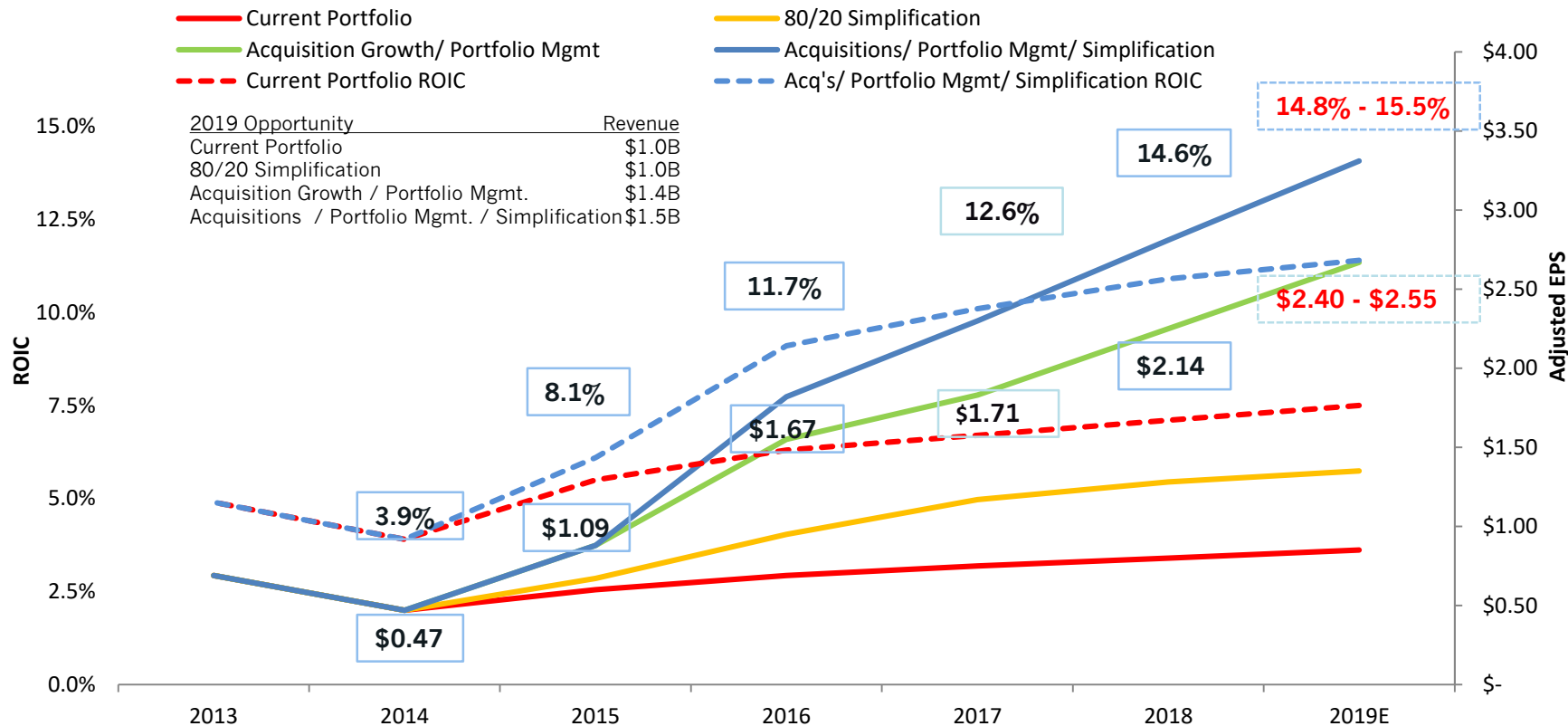
- Transformational Change
- Best-in-class value creation & returns
- 2x Revenue – 4x Earnings
- Billion Dollar Market Cap. – Relevant

## Underway:

- Executing Four-Pillar Strategy ...for value creation
- Revenues \$1.0 Billion Annually
- Adjusted Gross Margin ~ 800+
- Adjusted EPS quadrupled
- ROIC nearly quadrupled.... to 14.6% for 2018



# The Opportunity... entering 5<sup>th</sup> Yr ...2019



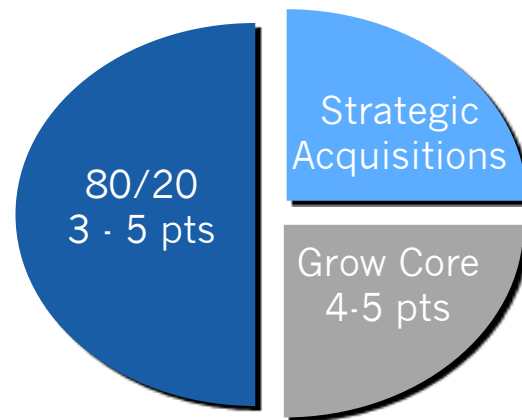
# Capturing the Opportunity

“Make more money at a Higher Rate of Return and More Efficient Use of Capital”

## 4-Pillars of Value Creation Strategy

## Creating Value Through Higher Earnings

- 1 Operational excellence:** Refocusing on the relatively small set of customers who bring in the majority of revenue and profits. Starting with 80/20 simplification
- 2 Product innovation:** Allocating new and existing resources to opportunities that drive sustainable returns. Patentable products and technologies
- 3 Portfolio management:** Ongoing evaluation of current portfolio for future profitable growth and greater returns
- 4 Acquisitions:** Focused on accelerating the Company's growth



# Capturing the Opportunity

1

## Operational Excellence

- “treating the ‘80’ differently than the ‘20’”

### Objectives

- Simplify and streamline business
- Increase operating profit with fewer assets
- Grow revenues by focusing on ‘80’
- Sustainable culture of simplification

### Highlights

- Reduced Part numbers – 7,600 out of 25,000
- Reduced Customers – 3,500 out of 8,000
- Reduction of Footprint – 14 Facilities or 812k sq. ft.
- Profit Contribution:
  - 2015-2018 – \$64M+ vs. plan of \$20M
- Reduction in Inventory \$47M or 36%
- F-T employees 2,400 to 1,940
- Cultural shift throughout the organization

### Customer vs Products

		High Vol. A=3,100 (3,500)	Low Vol. B= 14,100 (21,300)
Customers	High Vol. A= 700 (900)	<b>Quad 1</b>  High Volume Customers High Volume Products  66% of Revenue \$	<b>Quad 2</b>  High Volume Customers Low Volume Products  14% of Revenue \$
	Low Vol. B=3,500 (6,800)	<b>Quad 3</b>  Low Volume Customers High Volume Products  14% of Revenue \$	<b>Quad 4</b>  Low Volume Customers Low Volume Products  6% of Revenue \$

# Capturing the Opportunity

## 1 Operational Excellence “*more to go .....what’s next*”

<u>Initiatives</u>	<u>Years</u>		
80/20 Simplification	2015-Forward	}	Focus on the “80’s” of SKUs & Customers; Pricing, Overhead, Part #s, Inventories & Sq. Ft.
Manufacture the 80’s / Outsource the 20’s; ... plus.. Mkt Rate of Demand (MRD)	2017-Forward	}	Lower COGS, Inventories, Fixed Assets & Sq. Ft.
Grow Revenue: Trade Focus, New Product Development	2017-2019+	}	End User-driven share gains w/ new/adjac/existing markets with new/innovative products. Solve user pain pts.

**Goal** : Reduce complexity, create focus, ..... make more money today than yesterday.... at a higher rate of return ....with more efficient use of Capital.

# Capturing the Opportunity

2 **Innovation** - Focused on adding higher value-added products

## Focus

- Postal Products – electronic package solutions
- Industrial & Infrastructure – expanded metal perimeter security products
- Solar – Single axis tracker ground mount
- Ongoing trade focus to continually identify new opportunities



**“New solutions in pipeline to address these needs”**



# Capturing the Opportunity

## 3 Portfolio Management – the thoughtful allocation of capital

- Regular evaluation of existing platforms' future value-creation
- Allocation of leadership time, capital & resources to highest potential platforms
- Sold & divested businesses and product lines which helped drive improved margins & ROIC

**Need to Drive a Portfolio Change To Fully Realize “The Opportunity”**

# Capturing the Opportunity

4

## Acquisitions - as a strategic accelerator ....

### Postal & Parcel Solutions



### Mail & Parcel Solutions

- Curbside to centralized
- Parcel delivery
- Last Mile / Self Service
- Package Concierge Acquired 1Q17

### Air Management



### Whole Home Air Management

- Tighter building envelopes
- Energy efficiency trends
- Energy monitoring

### Infrastructure



### Isolation Control; Monitoring Systems

- Seismic isolation
- High barriers to entry
- High risk, high margins

**Large Markets, High Growth, High Returns and Technology-Rich**

# Capturing the Opportunity

4

## Acquisitions - ....with Innovative Technology / Processes

### Renewable Energy - Solar



### Solar Balance of Systems & Adjacencies

- \$148M acquisition in June 2015
- Site prep, design, + install
- Carports
- \$6M acquisition of SolarBOS, electrical BOS in 3Q'18

### Resource Conservation



### Conservation

- Agricultural trends (commercial greenhouses)
- \$25M acquisition of commercial greenhouse biz in October 2016

***“Pro-Active Prospecting vs. Reactive Justification”***

# Capturing the Opportunity

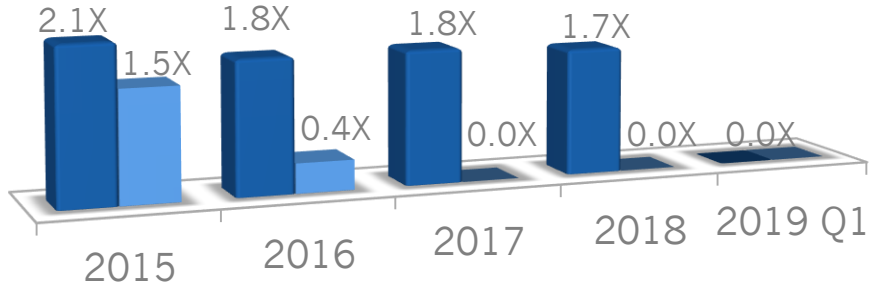
## Acquisitions as Strategic Accelerator

### New Credit Facility announced in January

- \$400M, 5-year revolving credit facility
- Replaces \$300M credit agreement due December 2020
- Enhanced flexibility for capital allocation

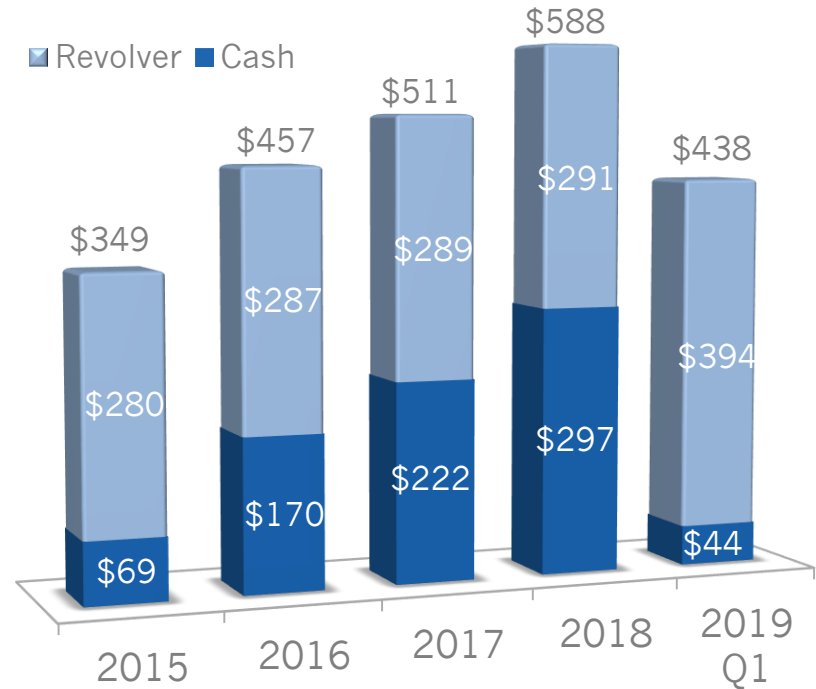
### Leverage

■ Leverage ■ Net Leverage



### Liquidity (\$M)




■ Revolver ■ Cash





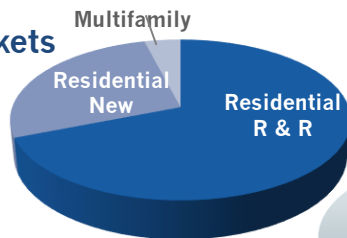
# Appendix

# Residential Products Segment (46% of 2018 Base Revenue)

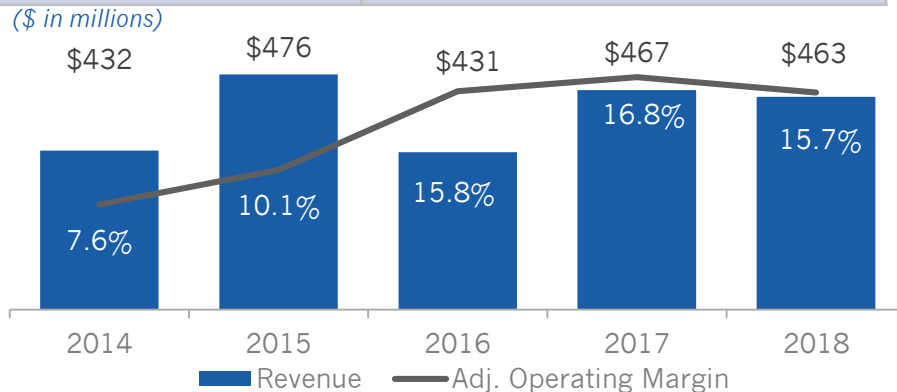
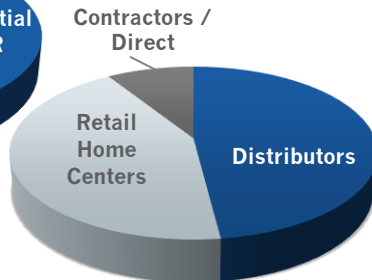
Products	<ul style="list-style-type: none"> <li>Postal and parcel storage (Single and cluster)</li> </ul>	<ul style="list-style-type: none"> <li>Ventilation products for roofs and foundations</li> </ul>	<ul style="list-style-type: none"> <li>Rain dispersion</li> <li>Trims</li> <li>Flashing</li> <li>Other roof-related accessories</li> </ul>
Application	<ul style="list-style-type: none"> <li>Mail and package delivery</li> <li>Secure storage</li> </ul>	<ul style="list-style-type: none"> <li>Ventilation and whole-house air flow</li> </ul>	<ul style="list-style-type: none"> <li>Water protection</li> <li>Sun protection</li> </ul>
End Markets	<ul style="list-style-type: none"> <li>Residential new construction</li> <li>Residential multi-family</li> </ul>	<ul style="list-style-type: none"> <li>Residential new construction</li> <li>Residential repair and remodeling</li> </ul>	<ul style="list-style-type: none"> <li>Residential new construction</li> <li>Residential repair and remodeling</li> </ul>
U.S. Market Position*	<div>#1</div> 	<div>#1</div> 	<div>#2</div> 

\* Market position based on management's best estimates

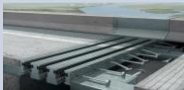

## End Markets



## Channels

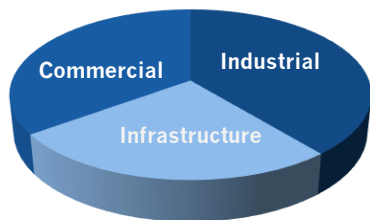


# Industrial & Infrastructure Segment (22% of 2018 Base Revenue)

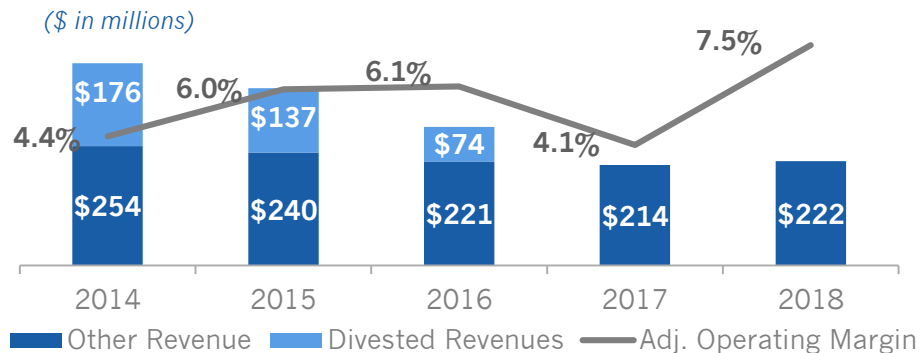
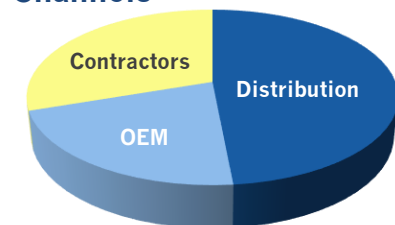
Products	<ul style="list-style-type: none"> <li>Structural bearings</li> <li>Expansion joints</li> <li>Sealants</li> </ul>	<ul style="list-style-type: none"> <li>Expanded metal</li> <li>Perforated metal</li> </ul>
Application	<ul style="list-style-type: none"> <li>Preserve bridge functionality under varying weight, wind, heat and seismic conditions</li> </ul>	<ul style="list-style-type: none"> <li>Perimeter security solutions</li> <li>Walkways / catwalks</li> <li>Architectural facades</li> </ul>
End Markets	<ul style="list-style-type: none"> <li>Bridge and elevated highway construction</li> </ul>	<ul style="list-style-type: none"> <li>Low-rise commercial</li> <li>Leisure and hospitality</li> <li>Automotive</li> </ul>
U.S. Market Position*	<div>#1</div> 	<div>#2</div> 

\* Market position based on management's best estimates

## End Markets



## Channels

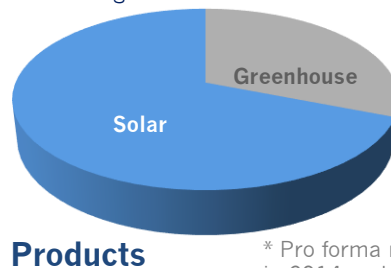
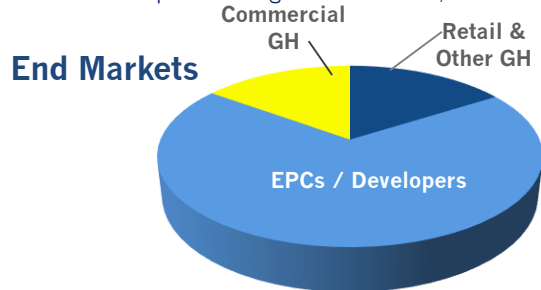




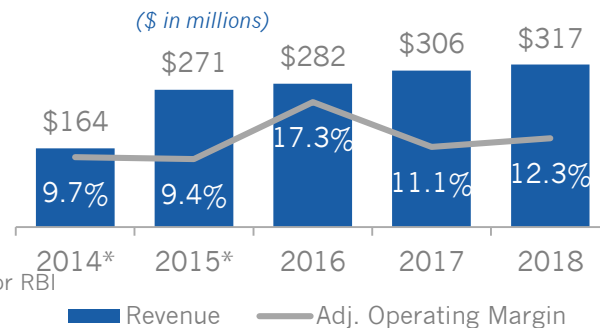
# Renewable Energy & Conservation (32% of 2018 Base Revenue)

Products	Solar Racking		Greenhouses ("GH")	
Application	<ul style="list-style-type: none"> <li>Ground mount fixed-tilt PV arrays</li> <li>Commercial rooftop</li> <li>Residential rooftop</li> </ul>	<ul style="list-style-type: none"> <li>For ground-mount                             <ul style="list-style-type: none"> <li>Design</li> <li>Fabrication</li> <li>Installation</li> <li>Project Management</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Floriculture</li> <li>Large-scale horticulture</li> <li>Research, public and private</li> </ul>	<ul style="list-style-type: none"> <li>Seed development</li> <li>See through car wash</li> </ul>
End Markets	<ul style="list-style-type: none"> <li>Small / mid-size Utilities</li> <li>Commercial site, including landfills / carports</li> <li>Power generation</li> </ul>		<ul style="list-style-type: none"> <li>Garden centers</li> <li>Nursery growers</li> <li>Seed companies</li> </ul>	<ul style="list-style-type: none"> <li>Botanical gardens</li> <li>Atriums, Canopies</li> </ul>
U.S. Market Position*	<div>#1</div>  		<div>#1</div>  	

\* Market position in ground-mounted, fixed-tilt arrays based on management's best estimates



\* Pro forma results for RBI in 2014 and 2015.





# Rigorous Identification, Vetting Process

## Value Creation

### FAIL

- Commodity player
- Market follower
- Weak team, or strong one not staying
- Multiples not data based
- Low leverage opportunity

Target Platforms  
Unique Value Proposition  
**Brand Equity**  
Patented Products/Services  
**Share Leader**  
Ability to Defend  
**Leadership Talent**  
Reasonable Price  
**Simplification**  
Growth

### PASS

- Patents, differentiator
- Market leader
- Strong team stays on
- Reasonable, fact-based growth model – fair price
- Operational pickup 3-5%

**Higher Filtering Standards Yield Higher Quality Opportunities**

# Solid Consolidated Results

## Revenues

### Quarterly



■ 1Q19 ■ 1Q18

### 1Q19 Revenue Highlights

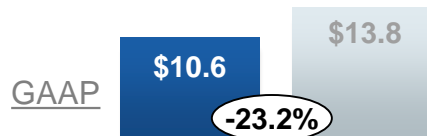
- Higher demand for innovative products in I&I and REC
- Increased activity in Infrastructure business

### 1Q19 Operating Income / EPS Highlights

- Strong demand for higher-margin innovative products
- Costs to improve tracker durability & ensure performance
- Benefits from 80/20 initiatives
- Senior leadership transition
- Repayment of 6.25% notes

## Operating Income\*

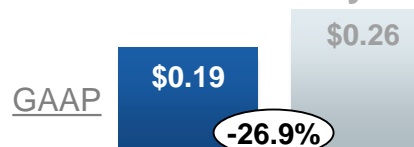
### Quarterly



■ 1Q19 ■ 1Q18

## Diluted EPS\*

### Quarterly



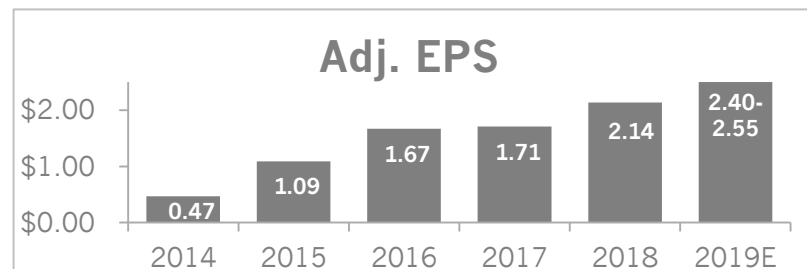
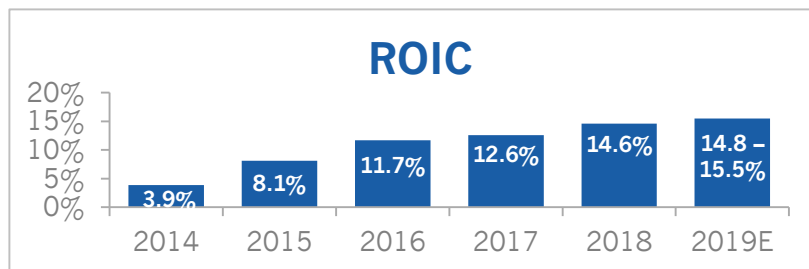
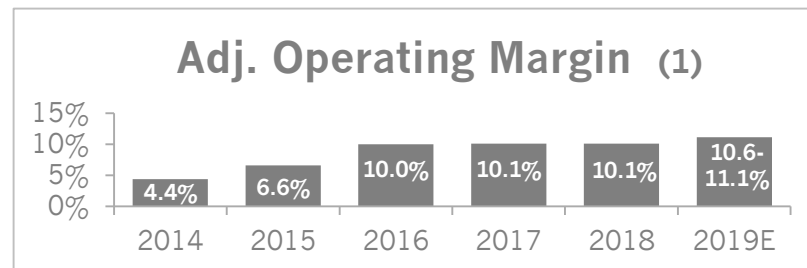
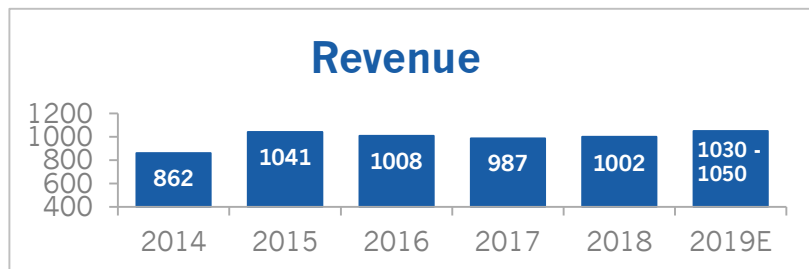
■ 1Q19 ■ 1Q18

\*All adjusted amounts reported represent continuing operations before special charges. See adjusted measures reconciliations in earnings press release.

# 2019 Guidance

	2018	2019	2019 Assumptions
Revenues	\$1,002M	\$1,030M - \$1,050M  3% - 5%	<p><b>Residential:</b> Markets consistent with 2018</p> <p><b>Industrial &amp; Infrastructure:</b> Continued growth driven by demand for innovative products</p> <p><b>Renewable Energy &amp; Conservation:</b> Continued domestic market expansion; continued demand for innovative products</p>
Op. Income*			
GAAP	\$ 94.0M	\$93M to \$100M	
Adjusted	\$101.4M	\$110M to \$117M	
Op. Margin			
GAAP	9.4%	~ 9.0 – 9.5%	
Adjusted	10.1%	~10.6 – 11.1%	Continued operational improvements, innovative product mix, continued material cost volatility, corporate costs down with CEO transition
GAAP EPS	\$1.96	\$1.95 to \$2.10	
Adjusted EPS	\$2.14	\$2.40 to \$2.55	
Free Cash Flow/ Sales	+8.5%	~ 6-7%	Forecasting \$19.5M of CAPEX in 2019

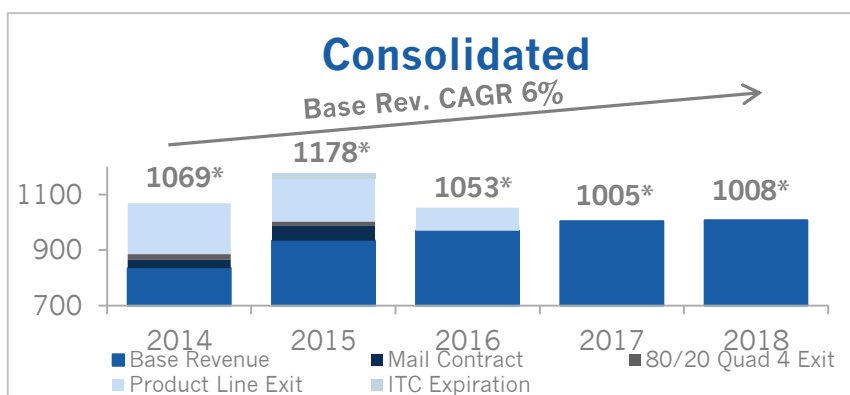
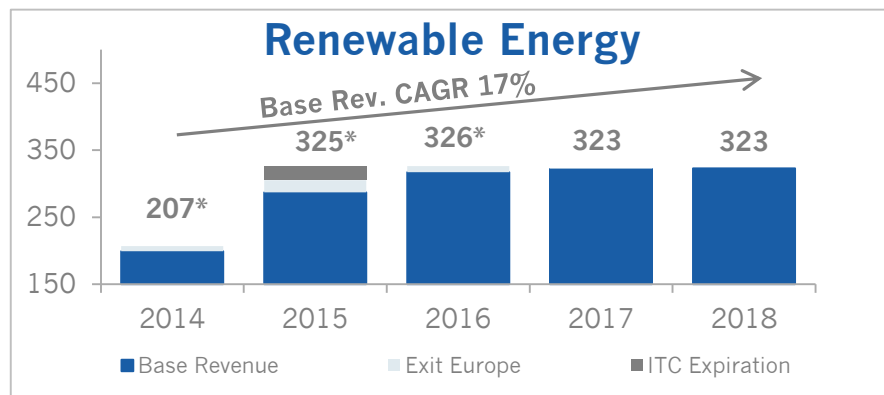
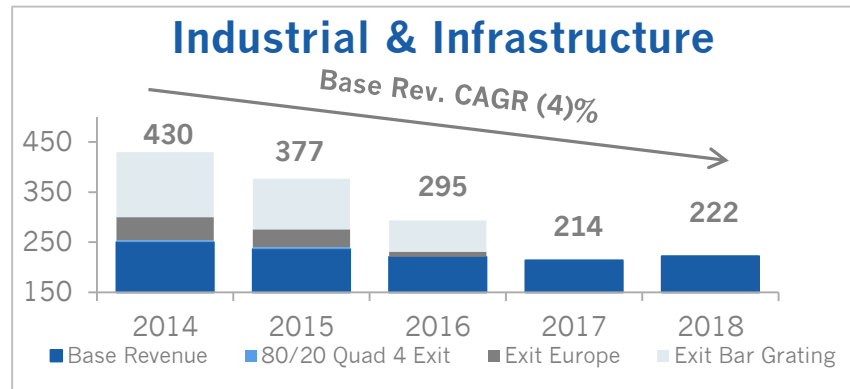
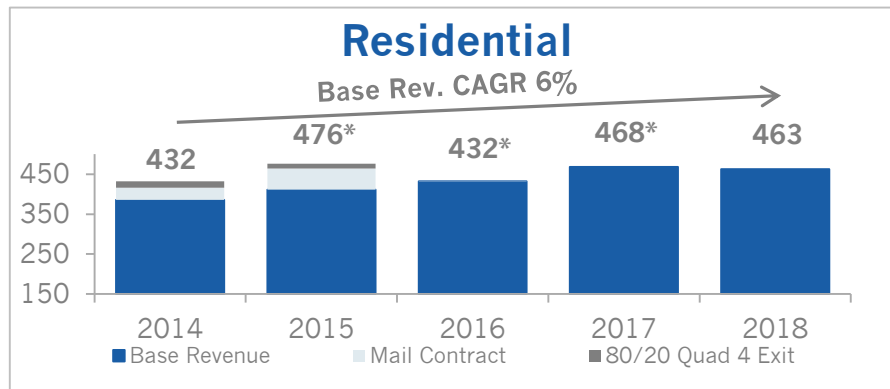
# Year 5: Continued Progress



(1) 2015 includes non-operating gains from hedging programs.

\*All amounts reported represent continuing operations before special charges. See reconciliations of Adjusted Financial Measures in earnings press release.

# Ongoing Base Revenues (1 / 3)



\*Proforma revenue for 2014, 2015, 2016, 2017 & 2018 adjusted for acquisitions. The Appendix to this presentation includes reconciliations to reported revenues.

# Ongoing Base Revenues Rise (2 / 3)

	Residential	Industrial & Infrastruct.	Renewable Energy	Consolid.
<b>2014</b>				
<b>Revenue as reported</b>	\$ 432	\$ 430	\$ -	\$ 862
Acquisitions	-	-	207	207
<b>Proforma</b>	\$ 432	\$ 430	\$ 207	\$ 1,069
<i>Business Changes</i>				
2-year Postal Contract completed - Dec. 2015	\$ (30)	\$ -	\$ -	\$ (30)
80 / 20 Quad 4 exit	(16)	(4)	-	(20)
EXIT Industrial Business Unit in Europe - Apr. 2016	-	(46)	-	(46)
EXIT Industrial US bar grating - Q1 2017	-	(130)	-	(130)
EXIT Residential Solar BU in Germany - Q1 2017	-	-	(8)	(8)
<b>Ongoing Base revenues</b>	<b>\$ 386</b>	<b>\$ 250</b>	<b>\$ 199</b>	<b>\$ 835</b>
<b>2015</b>				
<b>Revenue as reported</b>	\$ 476	\$ 377	\$ 188	\$ 1,041
Acquisitions	-	-	137	137
<b>Proforma</b>	\$ 476	\$ 377	\$ 325	\$ 1,178
<i>Business Changes</i>				
2-year Postal Contract completed - Dec. 2015	\$ (53)	\$ -	\$ -	\$ (53)
80 / 20 Quad 4 exit	(12)	(4)	-	(16)
EXIT Industrial Business Unit in Europe - Apr. 2016	-	(36)	-	(36)
EXIT Industrial US bar grating - Q1 2017	-	(101)	-	(101)
EXIT Residential Solar BU in Germany - Q1 2017	-	-	(18)	(18)
Solar ITC acceleration in 2015 (rate drop after 2015)	-	-	(20)	(20)
<b>Ongoing Base revenues</b>	<b>\$ 411 6%</b>	<b>\$ 236 -6%</b>	<b>\$ 287 44%</b>	<b>\$ 934 12%</b>

# Ongoing Base Revenues Rise (3 / 3)

	Residential	Industrial & Infrastruct.	Renewable Energy	Consolid.
<b>2016</b>				
Revenue as reported	\$ 431	\$ 295	\$ 282	\$ 1,008
Acquisitions	1	-	44	45
<b>Proforma</b>	<b>\$ 432</b>	<b>\$ 295</b>	<b>\$ 326</b>	<b>\$ 1,053</b>
<i>Business Changes</i>				
EXIT Industrial Business Unit in Europe - Apr. 2016	-	(11)	-	(11)
EXIT Industrial US bar grating - Q1 2017	-	(63)	-	(63)
EXIT Residential Solar BU in Germany - Q1 2017	-	-	(9)	(9)
<b>Ongoing Base revenues</b>	<b>\$ 432 4%</b>	<b>\$ 221 -6%</b>	<b>\$ 317 22%</b>	<b>\$ 970 4%</b>
<b>2017</b>				
Revenue as reported	\$ 467	\$ 214	\$ 306	\$ 987
Acquisition	\$ 1	\$ -	\$ 17	\$ 18
<b>Proforma</b>	<b>\$ 468</b>	<b>\$ 214</b>	<b>\$ 323</b>	<b>\$ 1,005</b>
Business Changes - EXIT Renusol Germany	-	-	(1)	(1)
<b>Ongoing Base revenues</b>	<b>\$ 468 8%</b>	<b>\$ 214 -3%</b>	<b>\$ 322 2%</b>	<b>\$ 1,004 4%</b>
<b>2018</b>				
Revenue as reported	\$ 463	\$ 222	\$ 317	\$ 1,002
Acquisition		\$ -	\$ 6	\$ 6
<b>Proforma</b>	<b>\$ 463</b>	<b>\$ 222</b>	<b>\$ 323</b>	<b>\$ 1,008</b>
Business Changes - EXIT Renusol Germany	-	-	(1)	(1)
<b>Ongoing Base revenues</b>	<b>\$ 463 -1%</b>	<b>\$ 222 4%</b>	<b>\$ 322 0%</b>	<b>\$ 1,007 0%</b>

# Q1 2019 Reconciliation of Adjusted Measures

Three Months Ended March 31, 2019

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Restructuring Charges	Senior Leadership Transition Costs	Debt Repayment	Adjusted Financial Measures
Net Sales					
Residential Products	\$ 103,709	\$ -	\$ -	\$ -	\$ 103,709
Industrial & Infrastructure Products	55,188	-	-	-	55,188
Less: Inter-Segment Sales	(317)	-	-	-	(317)
	<u>54,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,871</u>
Renewable Energy & Conservation	68,837	-	-	-	68,837
Consolidated Sales	<u>227,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>227,417</u>
Income from operations					
Residential Products	12,090	151	-	-	12,241
Industrial & Infrastructure Products	4,129	(33)	-	-	4,096
Renewable Energy & Conservation	1,632	94	-	-	1,726
Segments Income	<u>17,851</u>	<u>212</u>	<u>-</u>	<u>-</u>	<u>18,063</u>
Unallocated corporate expense	(7,285)	7	2,495	-	(4,783)
Consolidated income from operations	<u>10,566</u>	<u>219</u>	<u>2,495</u>	<u>-</u>	<u>13,280</u>
Interest expense	2,061	-	-	(1,041)	1,020
Other expense (income)	589	-	-	-	589
Income before income taxes	<u>7,916</u>	<u>219</u>	<u>2,495</u>	<u>1,041</u>	<u>11,671</u>
Provision for income taxes	1,571	54	621	260	2,506
Income from continuing operations	<u>\$ 6,345</u>	<u>\$ 165</u>	<u>\$ 1,874</u>	<u>\$ 781</u>	<u>\$ 9,165</u>
Income from continuing operations per share - diluted	<u>\$ 0.19</u>	<u>\$ 0.01</u>	<u>\$ 0.06</u>	<u>\$ 0.02</u>	<u>\$ 0.28</u>



# 2018 Reconciliation of Adjusted Measures

## Twelve Months Ended December 31, 2018

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Tax Reform	Adjusted Financial Measures
Net Sales					
Residential Products	\$ 463,216	\$ -	\$ -	\$ -	\$ 463,216
Industrial & Infrastructure Products	223,006	-	-	-	223,006
Less: Inter-Segment Sales	(1,103)	-	-	-	(1,103)
	221,903	-	-	-	221,903
Renewable Energy & Conservation	317,253	-	-	-	317,253
Consolidated Sales	1,002,372	-	-	-	1,002,372
Income from operations					
Residential Products	69,838	3,107	-	-	72,945
Industrial & Infrastructure Products	15,336	1,402	-	-	16,738
Renewable Energy & Conservation	37,423	1,424	178	-	39,025
Segments Income	122,597	5,933	178	-	128,708
Unallocated corporate expense	(28,629)	935	414	-	(27,280)
Consolidated income from operations	93,968	6,868	592	-	101,428
Interest expense	12,064	-	-	-	12,064
Other expense (income)	1,959	(3,060)	-	-	(1,101)
Income before income taxes	79,945	9,928	592	-	90,465
Provision for income taxes	16,136	4,889	(106)	(225)	20,694
Income from continuing operations	\$ 63,809	\$ 5,039	\$ 698	\$ 225	\$ 69,771
Income from continuing operations per share - diluted	\$ 1.96	\$ 0.15	\$ 0.02	\$ 0.01	\$ 2.14

# Q4 2017 Reconciliation of Adjusted Measures

Three Months Ended December 31, 2017

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Portfolio Management	Tax Reform	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 105,299	\$ -	\$ -	\$ -	\$ -	\$ 105,299
Industrial & Infrastructure Products	49,405	-	-	-	-	49,405
Less: Inter-Segment Sales	(253)	-	-	-	-	(253)
	49,152	-	-	-	-	49,152
Renewable Energy & Conservation	103,661	-	-	-	-	103,661
Consolidated Sales	258,112	-	-	-	-	258,112
Income from operations						
Residential Products	14,909	150	-	-	-	15,059
Industrial & Infrastructure Products	2,245	64	-	(195)	-	2,114
Renewable Energy & Conservation	11,837	621	-	(2)	-	12,456
Segments Income	28,991	835	-	(197)	-	29,629
Unallocated corporate expense	(6,444)	82	535	-	-	(5,827)
Consolidated income from operations	22,547	917	535	(197)	-	23,802
Interest expense	3,420	-	-	-	-	3,420
Other expense	98	-	-	-	-	98
Income before income taxes	19,029	917	535	(197)	-	20,284
(Benefit of) / Provision for income taxes	(6,147)	305	203	150	12,535	7,046
Income from continuing operations	\$ 25,176	\$ 612	\$ 332	\$ (347)	\$ (12,535)	\$ 13,238
Income from continuing operations per share - diluted	\$ 0.78	\$ 0.02	\$ 0.01	\$ (0.01)	\$ (0.39)	\$ 0.41

# 2017 Reconciliation of Adjusted Measures

**Twelve Months Ended December 31, 2017**

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Portfolio Management	Tax Reform	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 466,603	\$ -	\$ -	\$ -	\$ -	\$ 466,603
Industrial & Infrastructure Products	215,211	-	-	-	-	215,211
Less: Inter-Segment Sales	(1,247)	-	-	-	-	(1,247)
	<u>213,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,964</u>
Renewable Energy & Conservation	<u>306,351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>306,351</u>
Consolidated Sales	<u>986,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>986,918</u>
Income from operations						
Residential Products	76,893	1,403	-	-	-	78,296
Industrial & Infrastructure Products	8,159	49	260	287	-	8,755
Renewable Energy & Conservation	<u>30,218</u>	<u>1,155</u>	<u>252</u>	<u>2,340</u>	<u>-</u>	<u>33,965</u>
Segments Income	<u>115,270</u>	<u>2,607</u>	<u>512</u>	<u>2,627</u>	<u>-</u>	<u>121,016</u>
Unallocated corporate expense	<u>(22,421)</u>	<u>407</u>	<u>193</u>	<u>-</u>	<u>-</u>	<u>(21,821)</u>
Consolidated income from operations	<u>92,849</u>	<u>3,014</u>	<u>705</u>	<u>2,627</u>	<u>-</u>	<u>99,195</u>
Interest expense	14,032	-	-	-	-	14,032
Other expense	<u>909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>909</u>
Income before income taxes	<u>77,908</u>	<u>3,014</u>	<u>705</u>	<u>2,627</u>	<u>-</u>	<u>84,254</u>
Provision for income taxes	<u>14,943</u>	<u>1,118</u>	<u>272</u>	<u>80</u>	<u>12,535</u>	<u>28,948</u>
Income from continuing operations	<u>\$ 62,965</u>	<u>\$ 1,896</u>	<u>\$ 433</u>	<u>\$ 2,547</u>	<u>\$ (12,535)</u>	<u>\$ 55,306</u>
Income from continuing operations per share - diluted	<u>\$ 1.95</u>	<u>\$ 0.06</u>	<u>\$ 0.01</u>	<u>\$ 0.08</u>	<u>\$ (0.39)</u>	<u>\$ 1.71</u>

# 2016 Reconciliation of Adjusted Measures

**Twelve Months Ended December 31, 2016**

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Charges	Senior Leadership Transition Costs	Portfolio Management	Adjusted Financial Measures
<b>Net Sales</b>						
Residential Products	\$ 430,938	\$ -	\$ -	\$ -	\$ -	\$ 430,938
Industrial & Infrastructure Products	296,513	-	-	-	-	296,513
Less: Inter-Segment Sales	(1,495)	-	-	-	-	(1,495)
	<u>295,018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,018</u>
Renewable Energy & Conservation	<u>282,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>282,025</u>
Consolidated Sales	<u>1,007,981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,007,981</u>
<b>Income from operations</b>						
Residential Products	65,241	-	2,533	504	-	68,278
Industrial & Infrastructure Products	1,306	-	2,401	-	14,346	18,053
Renewable Energy & Conservation	<u>43,214</u>	<u>981</u>	<u>914</u>	<u>-</u>	<u>3,670</u>	<u>48,779</u>
Segments Income	<u>109,761</u>	<u>981</u>	<u>5,848</u>	<u>504</u>	<u>18,016</u>	<u>135,110</u>
Unallocated corporate expense	<u>(36,273)</u>	<u>228</u>	<u>-</u>	<u>2,197</u>	<u>58</u>	<u>(33,790)</u>
Consolidated income from operations	<u>73,488</u>	<u>1,209</u>	<u>5,848</u>	<u>2,701</u>	<u>18,074</u>	<u>101,320</u>
Interest expense	14,577	-	-	-	-	14,577
Other expense	<u>8,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,763)</u>	<u>165</u>
Income before income taxes	<u>49,983</u>	<u>1,209</u>	<u>5,848</u>	<u>2,701</u>	<u>26,837</u>	<u>86,578</u>
Provision for income taxes	<u>16,264</u>	<u>497</u>	<u>2,406</u>	<u>1,111</u>	<u>12,659</u>	<u>32,937</u>
Income from continuing operations	<u>\$ 33,719</u>	<u>\$ 712</u>	<u>\$ 3,442</u>	<u>\$ 1,590</u>	<u>\$ 14,178</u>	<u>\$ 53,641</u>
Income from continuing operations per share - diluted	<u>\$ 1.05</u>	<u>\$ 0.02</u>	<u>\$ 0.11</u>	<u>\$ 0.05</u>	<u>\$ 0.44</u>	<u>\$ 1.67</u>

# 2015 Reconciliation of Adjusted Measures

**Twelve Months Ended December 31, 2015**

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Acquisition Related Items	Gain on Facility Sale / Restructuring Costs	Intangible Asset Impairment	Reclass of Hedging Activity	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 475,653	\$ -	\$ -	\$ -	\$ -	\$ 475,653
Industrial & Infrastructure Products	378,224	-	-	-	-	378,224
Less: Inter-Segment Sales	(1,536)	-	-	-	-	(1,536)
	<u>376,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,688</u>
Renewable Energy & Conservation	188,532	-	-	-	-	188,532
Consolidated Sales	<u>1,040,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,040,873</u>
Income from operations						
Residential Products	46,804	-	952	440	3,256	51,452
Industrial & Infrastructure Products	15,581	-	2,553	4,423	-	22,557
Renewable Energy & Conservation	12,659	5,362	-	-	-	18,021
Segments Income	<u>75,044</u>	<u>5,362</u>	<u>3,505</u>	<u>4,863</u>	<u>3,256</u>	<u>92,030</u>
Unallocated corporate expense	(26,312)	732	2,523	-	-	(23,057)
Consolidated income from operations	<u>48,732</u>	<u>6,094</u>	<u>6,028</u>	<u>4,863</u>	<u>3,256</u>	<u>68,973</u>
Interest expense	15,003	-	-	-	-	15,003
Other income	(3,371)	-	-	-	3,256	(115)
Income before income taxes	<u>37,100</u>	<u>6,094</u>	<u>6,028</u>	<u>4,863</u>	<u>-</u>	<u>54,085</u>
Provision for income taxes	13,624	2,302	2,332	1,434	-	19,692
Income from continuing operations	<u>\$ 23,476</u>	<u>\$ 3,792</u>	<u>\$ 3,696</u>	<u>\$ 3,429</u>	<u>\$ -</u>	<u>\$ 34,393</u>
Income from continuing operations per share - diluted	<u>\$ 0.74</u>	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.11</u>	<u>\$ -</u>	<u>\$ 1.09</u>

# 2014 Reconciliation of Adjusted Measures

## Twelve Months Ended December 31, 2014

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Charges	Intangible Asset Impairment	Adjusted Financial Measures
Net Sales					
Residential Products	\$ 431,915	\$ -	\$ -	\$ -	\$ 431,915
Industrial & Infrastructure Products	431,432	-	-	-	431,432
Less: Inter-Segment Sales	(1,260)	-	-	-	(1,260)
	<u>430,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,172</u>
Consolidated Sales	862,087	-	-	-	862,087
Income (loss) from operations					
Residential Products	16,416	206	752	15,435	32,809
Industrial & Infrastructure Products	(74,634)	-	919	92,535	18,820
Segments (loss) Income	(58,218)	206	1,671	107,970	51,629
Unallocated corporate expense	(12,199)	(1,594)	-	-	(13,793)
Consolidated (loss) income from operations	(70,417)	(1,388)	1,671	107,970	37,836
Interest expense	14,421	-	-	-	14,421
Other income	(88)	-	-	-	(88)
(Loss) income before income taxes	(84,750)	(1,388)	1,671	107,970	23,503
(Benefit of ) Provision for income taxes	(2,958)	(510)	593	11,811	8,936
(Loss) income from continuing operations	<u>\$ (81,792)</u>	<u>\$ (878)</u>	<u>\$ 1,078</u>	<u>\$ 96,159</u>	<u>\$ 14,567</u>
(Loss) income from continuing operations per share - diluted	<u>\$ (2.63)</u>	<u>\$ (0.02)</u>	<u>\$ 0.03</u>	<u>\$ 3.09</u>	<u>\$ 0.47</u>

# ROIC Calculation Reconciliation

(unaudited) / (in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019E</u>
Net (Loss) / Income - GAAP	\$ (81,792)	\$ 23,476	\$ 33,719	\$ 62,965	\$ 63,809	\$64,000-69,000
Adjustments for special charges, net of tax	96,359	10,917	19,922	4,876	5,737	15,000
Tax reform transition adjustment	-	-	-	(12,535)	225	-
Adjusted Net Income	<u>\$ 14,567</u>	<u>\$ 34,393</u>	<u>\$ 53,641</u>	<u>\$ 55,306</u>	<u>\$ 69,771</u>	<u>\$79,000-84,000</u>
Tax effected interest expense	<u>8,938</u>	<u>9,493</u>	<u>9,032</u>	<u>9,205</u>	<u>9,260</u>	<u>2,300</u>
Adjusted net income before interest	<u>\$ 23,505</u>	<u>\$ 43,886</u>	<u>\$ 62,673</u>	<u>\$ 64,511</u>	<u>\$ 79,031</u>	<u>\$81,300-86,300</u>
Average adjusted invested capital (1)	<u>\$ 600,962</u>	<u>\$ 541,176</u>	<u>\$ 534,030</u>	<u>\$ 511,112</u>	<u>\$ 541,823</u>	<u>\$ 555,000</u>
Return on invested capital	3.9%	8.1%	11.7%	12.6%	14.6%	14.8% - 15.5%

(1) Average adjusted invested capital was based on the 13-month average of total stockholders' equity adjusted for special charges plus net debt for the period ended December 31.



# Investor Presentation

May, 2019