

GIBRALTAR INDUSTRIES

Investor Presentation

March 2025

www.Gibraltar1.com

GIBRALTAR

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. Factors that could cause actual results to differ materially from current expectations include, among other things, the availability and pricing of the principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, availability of labor at the manufacturing and distribution facilities or on the project sites, the loss of any key customers, adverse effects of inflation, the ability to continue to improve operating margins, the ability to generate order flow and sales and increase backlog, the ability to translate the backlog into net sales, other general economic conditions and conditions in the particular markets in which we operate, changes in spending due to law and government incentives, such as the Infrastructure Investment and Jobs Act, changes in customer demand and capital spending, competitive factors and pricing pressures, the ability to develop and launch new products in a cost-effective manner, the ability to realize synergies from newly acquired businesses, disruptions to IT systems, the impact of trade and regulation (including the latest Department of Commerce’s solar panel anti-circumvention investigation, the Auxin Solar challenge to the Presidential waiver of tariffs, deadline to install certain modules under the waiver, and the Uyghur Forced Labor Prevention Act (UFLPA)), rebates, credits and incentives and variations in government spending and the ability to derive expected benefits from restructuring, productivity initiatives, liquidity enhancing actions, and other cost reduction actions. Before making any investment decisions regarding the company, we strongly advise you to read the section entitled “Risk Factors” in the most recent annual report on Form 10-K which can be accessed under the “SEC Filings” link of the “Investor Info” page of the website at 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.

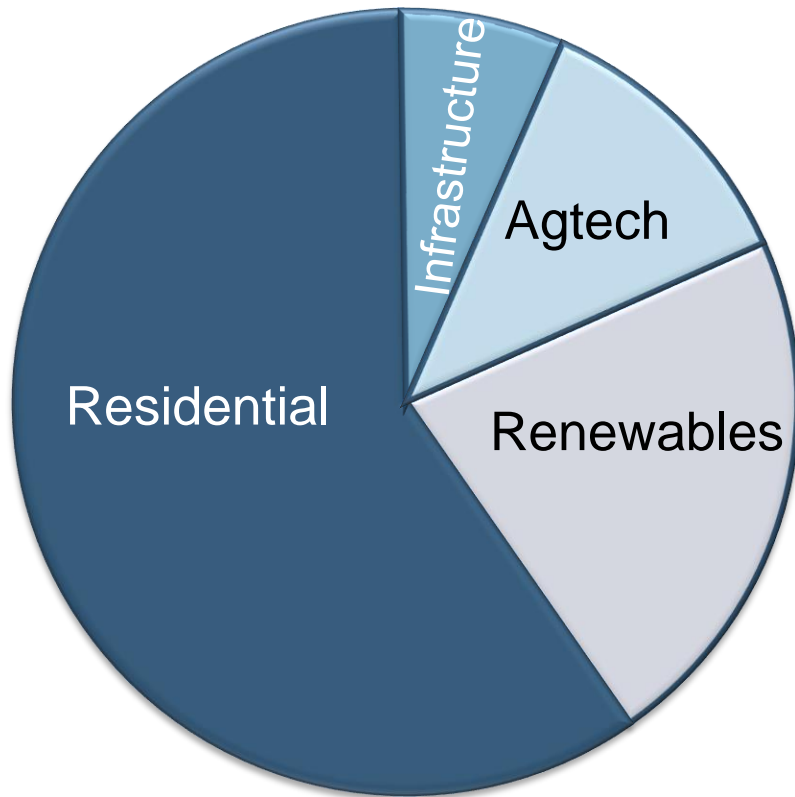
Adjusted Financial Measures

To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this presentation, including adjusted net sales, adjusted operating income and margin, adjusted net income, adjusted earnings per share (EPS), free cash flow and adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). Adjusted net sales reflects the removal of net sales associated with the Processing business, which has been liquidated and the Japan renewables business which was sold on December 1, 2023. Adjusted net income, operating income and margin exclude special charges consisting of restructuring costs (primarily comprised of exit activities costs and impairment of both tangible and intangible assets associated with 80/20 simplification, lean initiatives and / or discontinued products), senior leadership transition costs (associated with new and/or terminated senior executive roles), acquisition related costs (legal and consulting fees for recent business acquisitions), and portfolio management (which represents includes the recent gain on sale of the electronic locker business, the operating results generated by the processing business which was liquidated in 2023 and the Japan renewables business which was sold in 2023). The aforementioned exclusions along with other adjustments to other income below operating profit are excluded from adjusted EPS. Adjusted EBITDA further excludes interest, taxes, depreciation, amortization and stock compensation expense. In evaluating its business, the Company considers and uses these non-GAAP financial measures as supplemental measures of its operating performance. The Company believes that the presentation of adjusted measures and free cash flows 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. Adjusted EBITDA and free cash flow are also useful measures of the Company’s ability to service debt and Adjusted EBITDA is one of the measures used for determining the Company’s debt covenant compliance. Special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. Adjustments to the most directly comparable financial measures presented on a GAAP basis are quantified in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany the earnings news release. 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 and the presentation of non-GAAP financial measures should not be construed as an inference that the future results will be unaffected by unusual or non-recurring items.

Reconciliations of non-GAAP measures related to full-year 2024 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations.

\$1.3B+ MANUFACTURER RESHAPING CRITICAL MARKETS IN NORTH AMERICA

2024 REVENUE



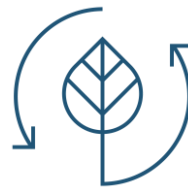
Residential

- Speed and great service
- Regional / local presence in MSAs
- Right products for local building codes
- Digitization for customer experience



Renewable Energy

- Portfolio - breadth & depth for C&I
- Field operations - 250+ projects/yr
- Agility for industry dynamics



Agtech

- Strong domain knowledge in “farming”
- Structural design and engineering
- Growing systems integration
- Project management / execution



Infrastructure

- Well-positioned with state DOTs
- Right bearing technology for states
- Rubber / sealant application expertise
- Industry leading quality

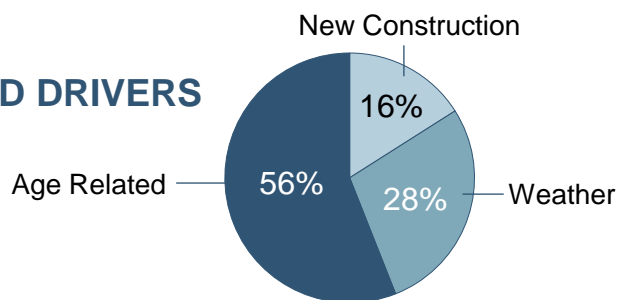
SUCCESS DRIVERS



RESIDENTIAL – MARKET SEGMENT DYNAMICS

BUILDING PRODUCTS

DEMAND DRIVERS



Replacement Cycles



Weather



New Construction

CONTRACTOR DRIVEN



Local Markets / MSAs



Regional / Local Product Preferences

MAIL & PACKAGE



USPS MAIL DELIVERY



141 million USPS delivery points

Growth in new delivery points

USPS moving to more centralized delivery points

PACKAGE SOLUTIONS



E-Commerce growth

\$6B packages stolen per year

HOME IMPROVEMENT



COMPELLING DEMOGRAPHICS AGING POPULATION



FRAGMENTED OUTDOOR LIVING MARKETPLACE



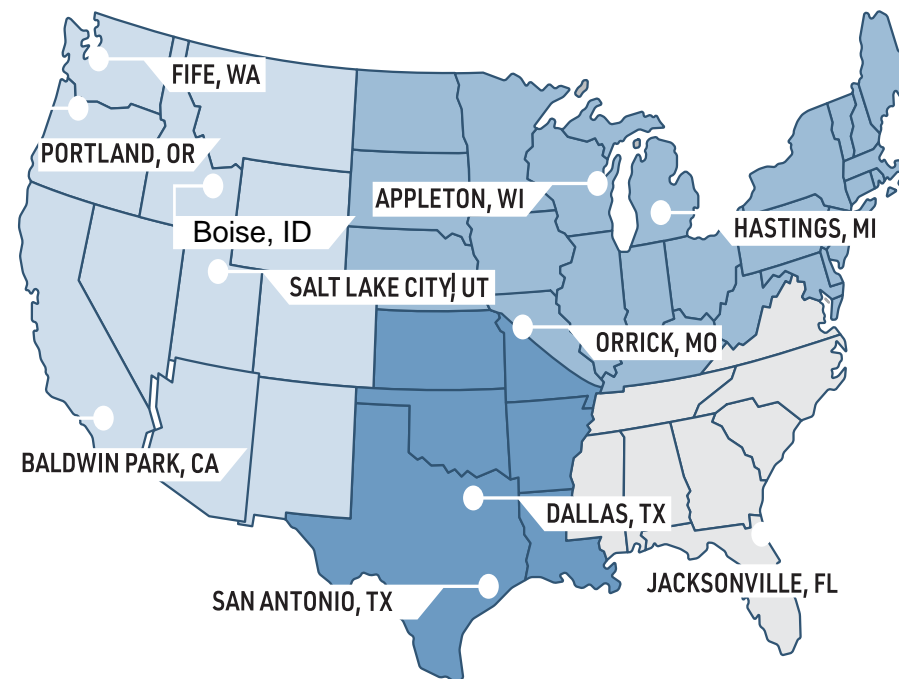


RESIDENTIAL – MARKET DYNAMICS AND EXPANSION INITIATIVES

MARKET DYNAMICS

- Market currently remains slower
 - Existing home sales continue to be soft
 - Retail point-of-sale results and store traffic
 - Weather in lower Midwest and Southeast
- Plans in place for new aluminum / steel tariffs
 - Tariffs situation will be dynamic in 2025
 - Assessing Harmonized Tariff System (HTS) codes and impact on value added products
- New business “wins” awarded in 2024 moved to 2025 given soft market conditions which delayed transitions
- 80/20 initiatives in 2024 – exited safety harnesses and drywall metal accessories product lines

EXPANSION INITIATIVES



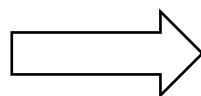
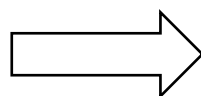
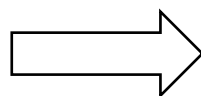
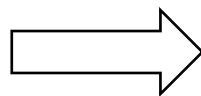
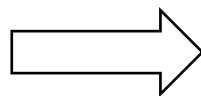
- New location opened in Boise, ID
- Expanded presence in Pacific NW via acquired assets serving local market
- Three additional locations planned in 2025



RESIDENTIAL BUSINESS FOCUS

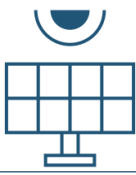
STRATEGIC IMPERATIVES

- 1 Grow presence in local and regional markets both organically + M&A
- 2 Improve margin performance while managing dynamic aluminum and steel tariff situation
- 3 Expand investment in omni-channel customer and market initiatives
- 4 Continue innovative product development
- 5 Complete ERP implementations by 2026



OPERATIONAL FOCUS

- Increase participation in top 40 MSAs – focus on next 10 underserved markets over next 24 months
- Continue 80/20 productivity, supply chain / transport initiatives, proactive price/cost management, mix
- Drive efficiency across key channels to improve end user access to our products and awareness
- NPD in building products and mail solutions, cost reduction / redesign, DFM / DFS initiatives
- System foundation to manage the entire quote-to-cash cycle, drive productivity, improve security



RENEWABLES – DISTRIBUTED GENERATION MARKET LEADER

- \$1.8B total market with \$1B in racking, \$0.5B in eBos, and \$0.3B in field installation
- 5,800+ projects accounting for 24GWs of installed capacity in the U.S. – supports ~300 projects per year
- 200+ customers in commercial, industrial, education, small-scale utility end markets
- Leading positions in Northeast and Midwest with opportunity for expansion in states with favorable regulatory policies
- Tracker position rapidly building on launch of new Terratrack technology in 2024

\$1.8B

2024E total U.S.
DG solar market



\$2.5B

2029E total U.S.
DG solar market





RENEWABLES PORTFOLIO OF PRODUCTS AND SERVICES

Design	Solar Infrastructure		Project Operations	Operations & Maintenance	
Design (SIFT) Optimization	ELECTRICAL SYSTEMS	Electrical Balance of Systems (Boxes, Wire)		Project Management	Tracker Management
API Services (PeakYield)		RACKING SYSTEMS	1. Fixed Tilt 2. Tracker (1P, 2P)	Canopy	
	FOUNDATION TECHNOLOGY	1. Driven-Pile (subcontract install) 2. Screw (self install)		Construction (Foundations, Racking)	
				Module Install	

2024 Customers – >55% of revenue from 90% of customers, top customer accounted for 12% of revenue



<p>2009</p> <p>U.S. market founding member</p>	<p>2015</p> <p>Gibraltar acquisition. Ground mount and canopy solar racking for fixed-tilt</p>	<p>2018</p> <p>Electrical balance of systems for fixed-tilt and tracker racking</p>	<p>2020</p> <p>Project optimization software (SIFT), APIs and SaaS</p>	<p>2020</p> <p>Screw foundations for fixed-tilt and tracker, incl. field operations</p>	
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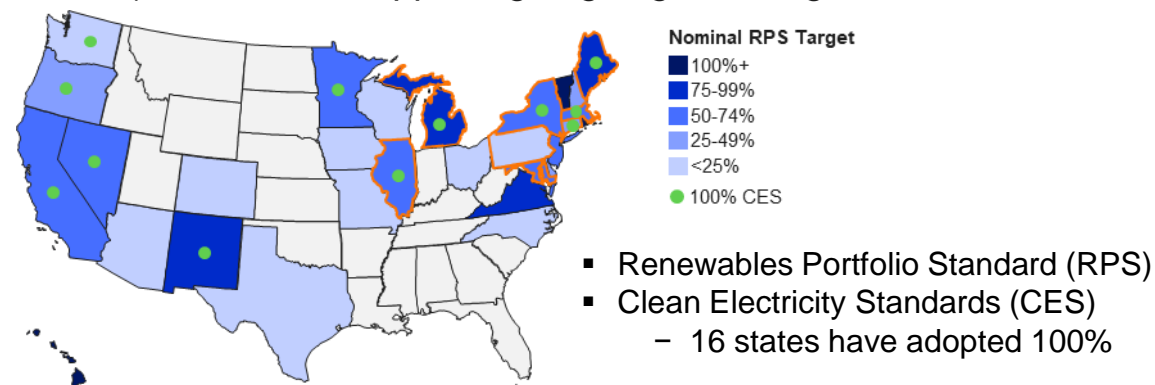
RENEWABLES – DISTRIBUTED GENERATION MARKET LEADER

MARKET OVERVIEW

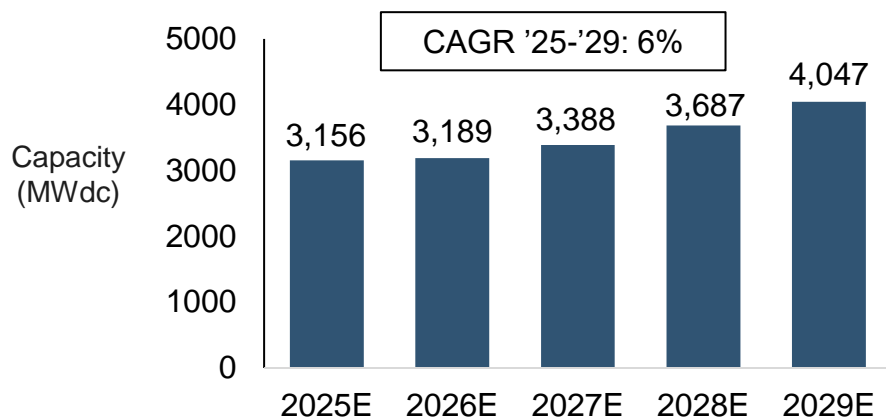
- Distributed generation⁽¹⁾ solar racking market expected to grow at 6% from '25 - '29
- Commercial PV sub-sector is expected to grow at a 14% CAGR from '25 - '29
- Community PV near-term growth is expected to be driven by installations in Illinois and New York
- Developers continue to make project economics favorable supporting continued growth

INCREASING STATE SUPPORT FOR DG

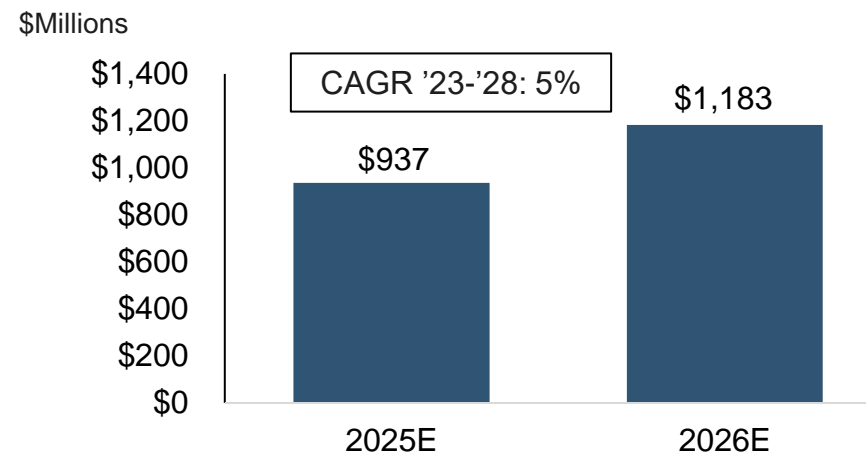
Increasing number of states with clean energy targets (RPS and CES) above 50% supporting ongoing market growth



DG INSTALLATIONS¹

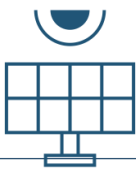


US EBOS INDUSTRY OUTLOOK



Source: Wood Mackenzie, Berkley Lab

Note: (1) Distributed Generation encompasses projects for commercial, industrial, agricultural, education, government and nonprofit



SOLAR INDUSTRY REGULATORY / TRADE UPDATE

IRA

- Currently no changes to IRA have been made

- Wide range of opinions on potential changes, process, and timing of changes
- ITC and PTC benefits seem to be in focus
- Changes most likely capture through reconciliation bill

Dept of Commerce AD/CVD Investigations (2)

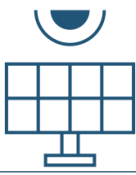
- 1st complaint filed 2022
- 2nd complaint filed 4/2024

- 5 panel manufacturers found attempting to avoid US duties by completing minor processing in 3rd countries
- Industry awaiting outcome / ruling of Critical Circumstances
- Final determinations on 2nd complaint due April 2025

IX / TX Permitting

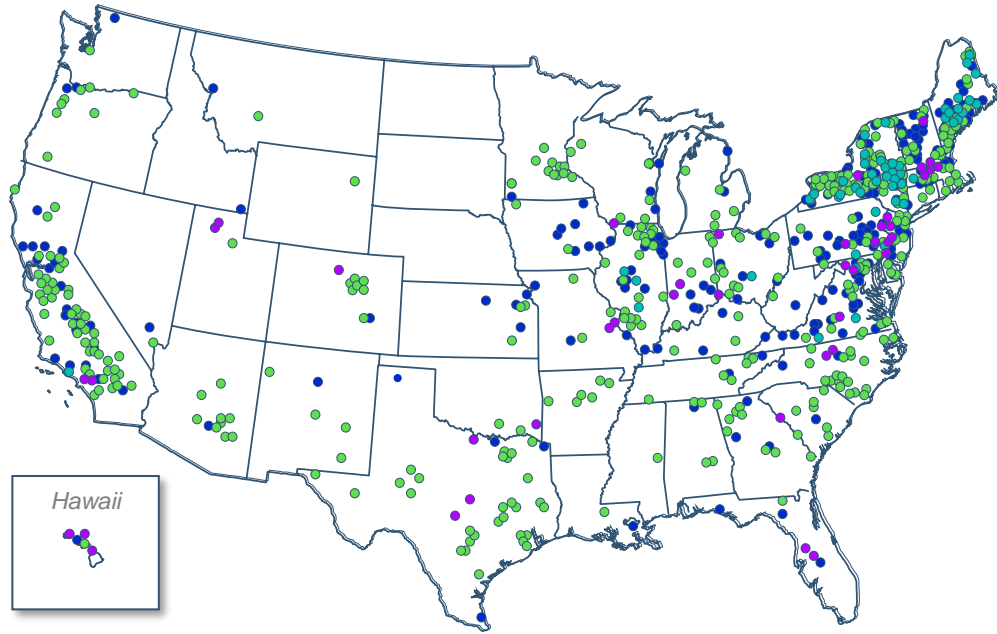
- Remains a bottleneck for the industry

- Time to permit grant has approximately doubled in last 4 years – state and federal involvement in the process
- Permits for IX/TX require multiple studies – economic, environmental, social - to be completed



RENEWABLES – DISTRIBUTED GENERATION MARKET LEADER

TERRASmart PROJECTS






● Fixed Tilt ● Tracker ● Canopy ● eBOS

- Average project size of ~8MW
- Complete ~250+ projects per year

TERRASmart CORE COMPETENCIES



-  Fixed tilt on screws, growing experience with 1P tracker
-  Undulating topology, rocky soil and high wind / snow
-  Commercial, industrial and community solar customers



RENEWABLES BUSINESS FOCUS

STRATEGIC IMPERATIVES

- 1** Grow with technology agnostic approach while supporting new tracker product line
- 2** Improve margin performance
- 3** Manage regulatory landscape and focus on states / markets with attractive RPS / CES

OPERATIONAL FOCUS

- Complete tracker learning curve launch, win fixed tilt opportunities, drive eBos into DG space
- Expand into geographies where state incentives (RPS and CES) are in place / increasing
- Ramp internal distribution center to provide timely and accurate material flow to field operations
- Optimize supply chain via insourcing and on-shoring for cost / agility and to support ITC / PTC / 45X
- Localization and right product offering to help customers secure Federal and State incentives



AGTECH MARKET AND DRIVERS

CONSUMER SHIFT

Fresh and plant-based foods are driving demand for year-round, locally-grown, pesticide free produce

CONTROLLED ENVIRONMENT AGRICULTURE

Represents less than 1% of total farming yet expected new capacity expansion expected to grow 10% - 15% annually through 2028

SUSTAINABILITY

~70% of vine crops are imported – susceptible to border, transportation, and sustainability challenges

THE FUTURE

The UN reported that the world will need at least 50% more food by 2050, while 70% of fresh water is currently dedicated to agriculture

~5,200

Acres hi-tech growing in North America

\$1.6B

Total annual CEA serviceable North American market

9% CAGR

New build growth thru 2028





AGTECH PORTFOLIO OF PRODUCTS AND SERVICES

Design	Build		Installation / Integration	Operations & Maintenance
Concept / Design based on plant / fruit	STRUCTURAL SYSTEMS CORE COMPETENCY TECHNOLOGY PARTNERS	12 Families & Service Buildings Serving Unique Customer Needs	Project Management	Retrofit Services
Structural / MEP Engineering		<ol style="list-style-type: none"> 1. Category / Technology SMEs 2. Technology Selection 3. System Integration / Optimization 	Construction Management	Maintenance Services
Business Planning		<ol style="list-style-type: none"> 1. Roof system / venting 2. HVAC / Dehumidification / CO2 3. Controls, Lighting, Packing 4. Irrigation, Fertigation, Propagation 	System Integration / Optimization	SOP Development
Consulting / Permitting Support			Start Up Support	Grow Consultation



1932

Rough Brothers, Inc. founded

2015

Gibraltar acquisition
Broad greenhouse portfolio and multi-segment coverage

2016

Complementary portfolio with experience and Western US footprint

2020

Product and capability for large scale turnkey CEA solutions

2025

Structures product and capability for QSR, Retail, C-stores

PROSPIANT



AGTECH BUSINESS SEGMENTS

	PRODUCE	CLASSIC / INSTITUTIONAL	STRUCTURES
STRATEGY	<ol style="list-style-type: none">1. Expand customer base in N. America2. Broaden offering & system knowledge3. Develop retrofit / aftermarket services	<ol style="list-style-type: none">1. Focus on core segments2. Accelerate business development3. Develop aftermarket / services	<ol style="list-style-type: none">1. Broaden customer base2. Leverage innovation and engineering3. Leverage synergies across platform
BUSINESS OPERATIONS	<ul style="list-style-type: none">▪ Engineering, Estimating, Project and Construction Management▪ 5 – 10 projects / year	<ul style="list-style-type: none">▪ Engineering, Estimating, Project and Construction Management▪ 250+ projects / year	<ul style="list-style-type: none">▪ Engineering, Estimating, Project and Construction Management▪ 250+ projects / year
SERVICE MODEL	Design innovation for complex facilities and sub-systems. Reliable delivery of schedules and operations	Speed and reliable delivery of schedules and operations	Speed / agility around design solutions, lead time, and field execution



MOMENTUM CONTINUES ACROSS BROADER CUSTOMER BASE



- Growing capacity of 15M pounds of fresh produce / year – lettuce, melons, tomatoes
- 1.3M square feet of CEA facilities
- Gibraltar continues to retrofit / redesign / optimize facilities



- Cox has invested >\$2 billion in sustainable businesses / technologies
- Initial investment in BrightFarms in 2018, #1 producer of packaged lettuce in U.S.
- Invested in Mucci Farms in June 2022: 60-year industry leader across N. America



- Franchise business model with company owned stores across the U.S. and Canada
- Exclusive relationship for turnkey solutions including design, manufacturing, and installation



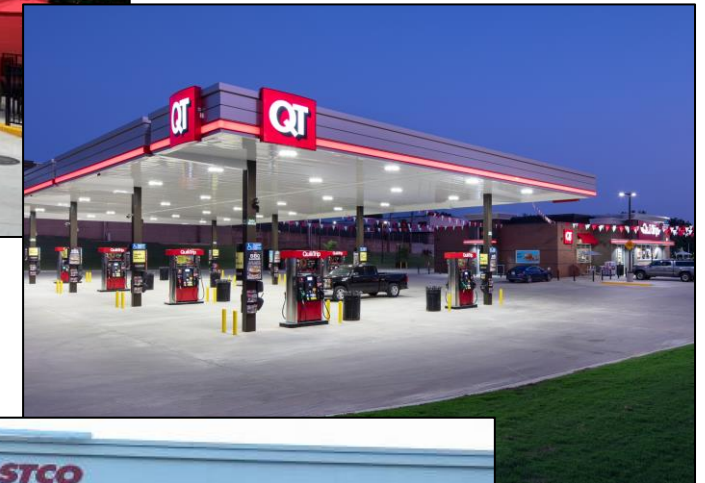
LANE SUPPLY ACQUISITION – EXPANDS STRUCTURES BUSINESS

TRANSACTION FACTS

- Acquired 2/11/2025: designs, builds, installs structural canopies nationwide
- Market leader with strong engineering and manufacturing capabilities serving national accounts across the U.S.
- Canopy end market growing mid-single digits with core applications in convenience stores, fast food, grocery stores, travel plazas
- Consideration: \$120 million cash
- 2024 financials: net sales \$112.2 million; adjusted EBITDA margin 14.8% – accretive in 2025
- Backlog currently >\$150 million
- Headquartered in Arlington, TX



Fast Food



Convenience Stores



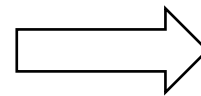
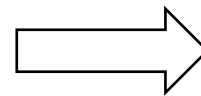
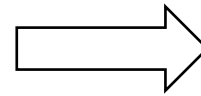
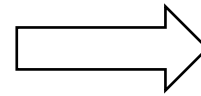
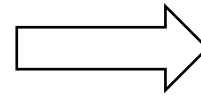
Grocery Stores



AGTECH BUSINESS FOCUS

STRATEGIC IMPERATIVES

- 1** Grow customer base in each end market & add retrofit and service revenue streams
- 2** Improve margin performance
- 3** Build more system technology, engineering, and construction management capability

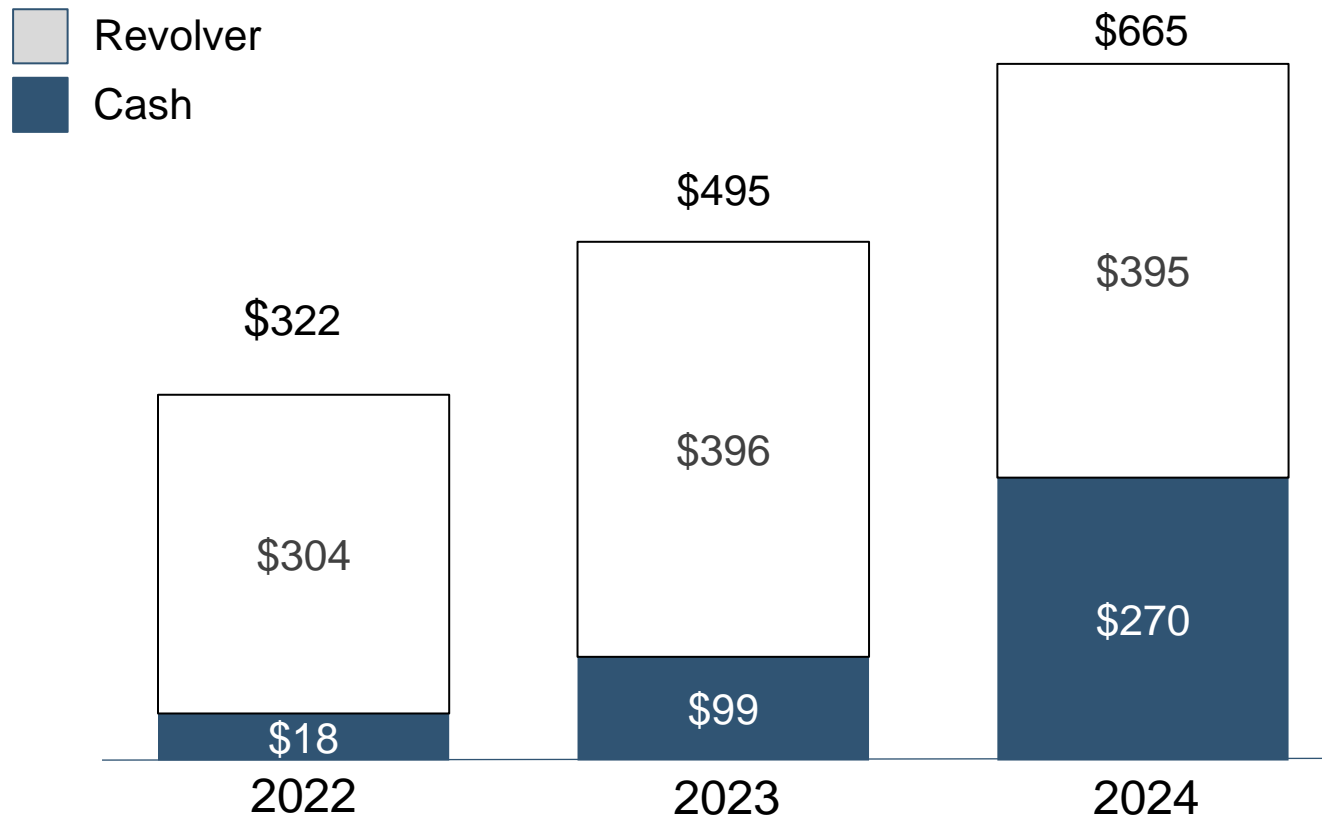


OPERATIONAL FOCUS

- Continue customer expansion in each end market – produce, commercial, and structures
- Build stronger retrofit and service business through organic and inorganic initiatives
- Optimize project scope, drive customer and crop mix, and grow retrofit / service business
- Optimize supply chain via insourcing of key processes / technologies and volume / scale effect
- Add more sub-system innovation / development engineering and field construction technology

BALANCE SHEET – FREE CASH FLOW REMAINS STRONG, AMPLE LIQUIDITY

LIQUIDITY (\$M)



Balance Sheet Remains Unleveraged

WORKING CAPITAL

GENERATED CASH OF \$7M

2024 Benefit

▪ AR	\$ 18M
▪ AP	\$ 26M
▪ Other Liabilities	\$ 4M

2024 Offset by

▪ Inventory	\$ 19M
▪ Other Assets	\$ 22M

2024 SHARE REPURCHASES ~\$10M

FREE CASH FLOW

2024 FCF* = 11.8% Net Sales

Expect 2025 FCF ~10% Net Sales

*FCF = Free Cash Flow. Refer to appendix in the earnings news release for adjusted measures reconciliations.

SHARE REPURCHASE PROGRAM: \$200 MILLION – ENDING MAY 2 , 2025

RATIONALE

- 2022 - 2025 operating plan expects to generate significant cash for deployment and collectively drive incremental returns including
 1. Supporting ongoing capital requirements for growth of existing business
 2. Funding key M&A opportunities to strengthen our portfolio
 3. Opportunistic repurchases of stock

FUNDING SOURCE

- Cash from operations supplemented by borrowing under the existing credit facility

CRITERIA

- Amount and timing of repurchases depend on market conditions
-

PROGRAM TO DATE

- Repurchased 2,673,737 shares
- Market value \$121.8 million
- Average price - \$45.28
- Have expended ~61% of \$200 million authorized

2025 PRIORITIES – REMAIN FOCUSED ON VALUE CREATION

STRATEGIC PILLARS

PORTFOLIO
MANAGEMENT

BUSINESS SYSTEM

ORGANIZATION
DEVELOPMENT

GIBRALTAR PLAYBOOK

1. Drive growth, quality of earnings, cash performance, M&A
2. Execute 80 / 20 – win participation, expand margin
3. Digitally transform to scale and optimize operating systems
4. Strengthen the organization
5. Conduct business the right way, every day



CAPITAL MANAGEMENT: INVESTING IN THE FUTURE

CAPEX
3% of net sales



M&A
~\$2B capacity



**STOCK
REPURCHASE**

Organic growth
Operating systems

IT digitization
Maintenance

Residential/Agtech in near-term
10X EBITDA multiple

3X leverage or less
Borrowing capacity + cash

Opportunistic purchases

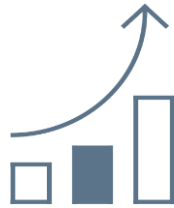
Cash + Revolver

\$78.9M remaining on current authorization

INVESTMENT HIGHLIGHTS



Strong foundation with leadership positions gaining momentum in attractive end markets



Strategy defined to drive consistent revenue and margin expansion with agile playbook to navigate market dynamics



Ample balance sheet flexibility provides resilience, supports organic and inorganic growth



Accelerating execution and scale to drive growth and returns



Over 40% of revenue base now generated from businesses that support energy and food production

APPENDIX

GIBRALTAR

2024 YEAR IN REVIEW

	<u>4th QUARTER</u>		<u>FULL YEAR</u>	
ADJUSTED NET SALES	\$302M	(8%)	\$1.31B	(4%)
ADJUSTED OPERATING INCOME	\$38M	11% 210 bps	\$168M	(3%) 10 bps
ADJUSTED EPS	\$1.01	17%	\$4.25	4%
ADJUSTED EBITDA	\$47M	220 bps	\$205M	30 bps
FREE CASH FLOW (% of Sales)	\$14M	5%	\$154M	12%

REVENUE

- Market headwinds in Residential and Renewables
- Q1-to-date 2025 order momentum accelerating in all the businesses

INCOME & CASH

- For the year, margin improved in 3 of 4 segments
- In Q4, excluding Renewables, EBITDA improved 32% / +460 bps
- Strong FCF performance - \$14M in Q4, \$154M full year

PORTFOLIO MANAGEMENT

- Increasing M&A activity with focus in Residential & Agtech
- Acquired Lane Supply Inc. on February 11, 2025

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q4 2024

	Three Months Ended December 31, 2024					
			Income before taxes	Provision for taxes	Net Income	Net Income per share - diluted
As reported in GAAP Statements			\$ 51,327	\$ 5,170	\$ 46,157	\$ 1.50
Restructuring Charges			1,011	382	629	0.02
Other Costs (defined below)*			(24,154)	141	(24,295)	(0.79)
Intangible Asset Impairment			11,300	2,825	8,475	0.28
Adjusted Financial Measures			\$ 39,484	\$ 8,518	\$ 30,966	\$ 1.01
	Residential	Renewables	Agtech	Infrastructure	Corporate	Consolidated
Income from Operations	\$ 29,070	(767)	2,297	3,690	(9,470)	\$ 24,820
Restructuring Charges	427	536	-	-	48	1,011
Other Costs (defined below)*	-	-	-	-	1,163	1,163
Intangible Asset Impairment	-	5,300	6,000	-	-	11,300
Adjusted Income from Operations	\$ 29,497	\$ 5,069	\$ 8,297	\$ 3,690	\$ (8,259)	\$ 38,294
Net Sales	\$ 170,729	\$ 70,464	\$ 42,749	\$ 18,115	\$ -	\$ 302,057
GAAP operating margin	17.0%	-1.1%	5.4%	20.4%	n/a	8.2%
Adjusted operating margin	17.3%	7.2%	19.4%	20.4%	n/a	12.7%

* Other Costs include Senior Leadership Transition, Acquisition and Portfolio Management Related Costs and Gain on sale of electronic locker business

ADJUSTED FINANCIAL MEASURES RECONCILIATION – FULL YEAR 2024

	Twelve Months Ended December 31, 2024					
			Income before taxes	Provision for taxes	Net Income	Net Income per share - diluted
As reported in GAAP Statements			\$ 173,925	\$ 36,585	\$ 137,340	\$ 4.46
Restructuring Charges			11,061	2,738	8,323	0.27
Other Costs (defined below)*			(23,329)	8	(23,337)	(0.70)
Intangible Asset Impairment			11,300	2,825	8,475	0.28
Adjusted Financial Measures			\$ 172,957	\$ 42,156	\$ 130,801	\$ 4.25
	Residential	Renewables	Agtech	Infrastructure	Corporate	Consolidated
Income from Operations	\$ 148,784	3,349	11,040	21,295	(41,445)	\$ 143,023
Restructuring Charges	606	9,895	477	-	83	11,061
Other Costs (defined below)*	195	233	-	-	2,207	2,635
Intangible Asset Impairment	-	5,300	6,000	-	-	11,300
Adjusted Income from Operations	\$ 149,585	\$ 18,777	\$ 17,517	\$ 21,295	\$ (39,155)	\$ 168,019
Net Sales	\$ 782,519	\$ 285,405	\$ 152,811	\$ 88,029	\$ -	\$ 1,308,764
GAAP operating margin	19.0%	1.2%	7.2%	24.2%	n/a	10.9%
Adjusted operating margin	19.1%	6.6%	11.5%	24.2%	n/a	12.8%

* Other Costs include Senior Leadership Transition, Acquisition and Portfolio Management Related Costs and Gain on sale of electronic locker business

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q4 2024

Three months ended December 31, 2024					
	<u>Consolidated</u>	<u>Residential</u>	<u>Renewables</u>	<u>Agtech</u>	<u>Infrastructure</u>
Adjusted Net Sales	\$ 302,057	\$ 170,729	\$ 70,464	\$ 42,749	\$ 18,115
Net Income	46,157				
Provision for Income Taxes	5,170				
Interest Income	(1,995)				
Other Expense	<u>(24,512)</u>				
Operating Profit	24,820	29,070	(767)	2,297	3,690
Adjusted Measures*	<u>13,474</u>	<u>427</u>	<u>5,836</u>	<u>6,000</u>	<u>-</u>
Adjusted Operating Profit	38,294	29,497	5,069	8,297	3,690
Adjusted Operating Margin	12.7%	17.3%	7.2%	19.4%	20.4%
Adjusted Other Expense	805	-	-	-	-
Depreciation & Amortization	7,075	2,773	2,140	745	736
Stock Compensation Expense	2,184	459	234	94	63
Adjusted EBITDA	<u>\$ 46,748</u>	<u>\$ 32,729</u>	<u>\$ 7,443</u>	<u>\$ 9,136</u>	<u>\$ 4,489</u>
Adjusted EBITDA Margin	15.5%	19.2%	10.6%	21.4%	24.8%

*Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – FULL YEAR 2024

Twelve months ended December 31, 2024					
	<u>Consolidated</u>	<u>Residential</u>	<u>Renewables</u>	<u>Agtech</u>	<u>Infrastructure</u>
Adjusted Net Sales	\$ 1,308,764	\$ 782,519	\$ 285,405	\$ 152,811	\$ 88,029
Net Income	137,340				
Provision for Income Taxes	36,585				
Interest Income	(6,171)				
Other Expense	<u>(24,731)</u>				
Operating Profit	143,023	148,784	3,349	11,040	21,295
Adjusted Measures*	<u>24,996</u>	<u>801</u>	<u>15,428</u>	<u>6,477</u>	<u>-</u>
Adjusted Operating Profit	168,019	149,585	18,777	17,517	21,295
Adjusted Operating Margin	12.8%	19.1%	6.6%	11.5%	24.2%
Adjusted Other Expense	1,233	-	-	-	-
Depreciation & Amortization	27,312	10,416	8,192	3,165	2,972
Adjusted Stock Compensation Expense	10,811	1,800	918	377	244
Adjusted EBITDA	<u>\$ 204,909</u>	<u>\$ 161,801</u>	<u>\$ 27,887</u>	<u>\$ 21,059</u>	<u>\$ 24,511</u>
Adjusted EBITDA Margin	15.7%	20.7%	9.8%	13.8%	27.8%

*Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures