

# FOURTH QUARTER 2025 EARNINGS CALL

February 26, 2026

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 ability of Gibraltar to successfully integrate OmniMax and/or to achieve expected cost and operational synergies from the OmniMax transaction, tariffs and retaliatory tariffs imposed by the United States or other countries on imported goods, including raw materials used in the manufacturing of the Company’s products; changes to economic conditions and customer demand for the Company’s products; the availability and pricing of the principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, 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, 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](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 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), each a non-GAAP financial measure. Unless otherwise indicated, the consolidated financial statements, disclosures and related information disclosed herein relate to the Company’s continuing operations, which exclude its Renewables business which was classified as a discontinued operation as of June 30, 2025. The Company has recast prior period amounts to reflect discontinued operations. Adjusted net sales reflects the removal of net sales associated with the residential electronic locker business sold on December 17, 2024. 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 includes the gain on sale and operating results). 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 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 2025 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.

# 2025 YEAR IN REVIEW

	<u>4<sup>th</sup> QUARTER</u>		<u>FULL YEAR</u>	
<b>ADJUSTED NET SALES</b>	\$269M	+17%	\$1.14B	+12%
<b>ADJUSTED OPERATING INCOME</b>	\$29M	10.8%	\$151M	13.3%
<b>ADJUSTED EPS</b>	\$0.76	(15)%	\$3.92	+3%
<b>ADJUSTED EBITDA</b>	\$37M	13.6%	\$185M	16.3%
<b>FREE CASH FLOW</b> (% of Sales)	\$23M	9%	\$91M	8%

## NET SALES

- Driven by metal roofing and structures acquisitions
- Residential gains offset channel inventory rightsizing and ongoing softness in mail and package
- Agtech project volume shifted into 2026 with consolidated backlog up 102% versus prior year

## INCOME & CASH

- Impacted by Residential business volume and product mix, and lower volume in Agtech
- Generated \$137M of 2025 operating cash flow
- Ended year with \$116M in cash

## PORTFOLIO MANAGEMENT

- Closed OmniMax acquisition on February 2, 2026
- Completed sale of Terrasmart eBOS on February 20, 2026



## 4<sup>TH</sup> QUARTER RESULTS

## FULL YEAR RESULTS

### ADJUSTED PROFIT MEASURES\*\*

### ADJUSTED PROFIT MEASURES\*\*

#### NET SALES\*

#### NET SALES\*

#### OPERATING MARGIN

#### OPERATING MARGIN

#### EBITDA MARGIN

#### EBITDA MARGIN

Q4 25 Q4 24

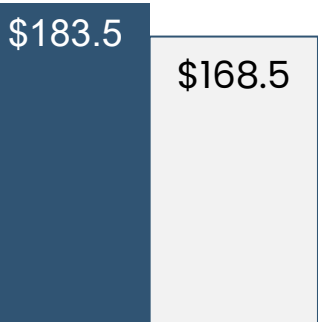
Q4 25 Q4 24

Q4 25 Q4 24

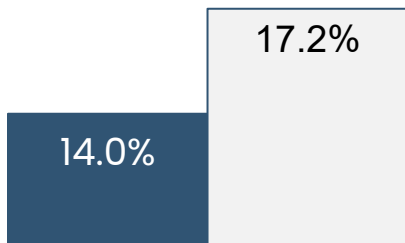
2025 2024

2025 2024

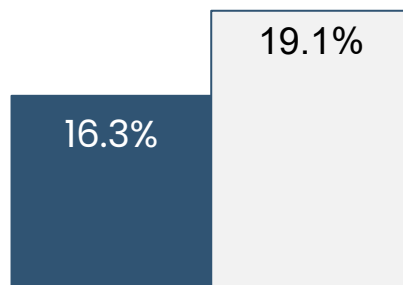
2025 2024



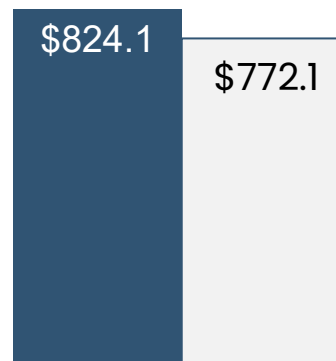
+8.9%



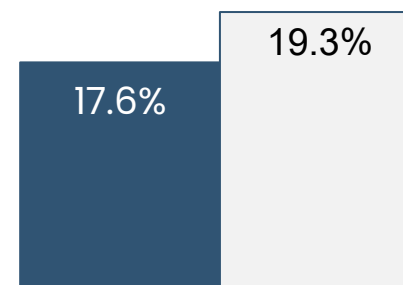
-320 bps



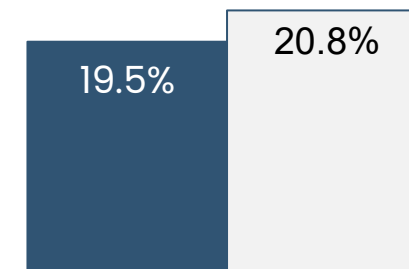
-280 bps



+6.7%



-170 bps



-130 bps

### NET SALES

- Segment organic revenue down 4% with building accessories down 2.7% in a soft market coupled with channel inventory rightsizing
- Mail and package down 9.8% driven by ongoing slowness in single home and multi-family new construction starts. Reflecting the sale of Package Concierge in 2024, sales are down 6.4%
- Metal roofing – acquisitions tracking to plan driving overall segment growth

### ADJUSTED OPERATING & EBITDA MARGIN

- Cost deleveraging on lower volumes in building accessories and mail and package
- Timing of price / cost alignment actions
- Business and product mix
- Accelerating integration investments across the metal roofing businesses

\*Amounts are stated in \$Millions. \*\*Refer to appendix in the earnings news release for adjusted measures reconciliations.

# RESIDENTIAL ROOFING MARKET SITUATION

## MARKET SITUATION

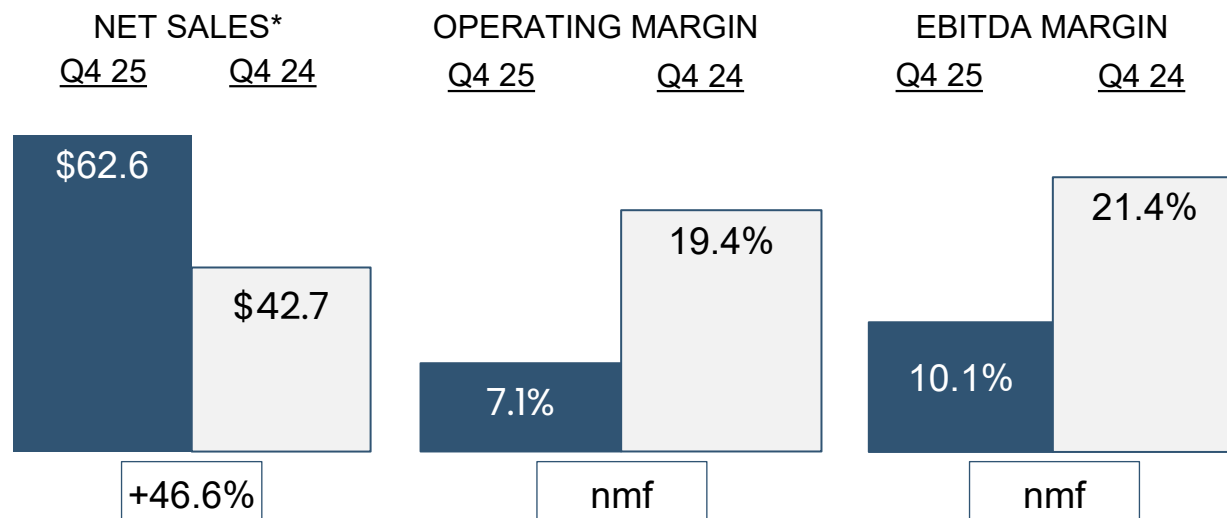
- Market softness in 2025 driven by affordability, interest rates, and limited weather activity
  - Large inventory correction in Q4 – some product lines reduced by 50% versus prior year
  
- Inherent market remains soft going into 2026
  - Overall affordability challenge continues
  - Additional inventory rightsizing expected in Q1
  - Anticipate modest interest rate reductions
  
- Recent IEEPA tariff ruling should have limited impact – per Treasury Secretary Bessent....
  - Section 232 and 301 tariffs remain in place
  - Section 122 tariffs will not stack on 232 tariffs

## 2025 GIBRALTAR BUILDING PRODUCTS REVENUE

	<u>Q4</u>	<u>Full Year</u>
Gibraltar Sales <i>U.S. dollars / Units</i>	(2.7%) / (10.1%)	1.4% / (2.9%)
ARMA Shipments <i>Total U.S. Units</i>	(27.9%)	(10.3%)
ARMA Shipments <i>Top 10 States (50%+ of total)</i>	(32.9%)	(10.3%)

## 4<sup>TH</sup> QUARTER RESULTS

### ADJUSTED PROFIT MEASURES\*\*

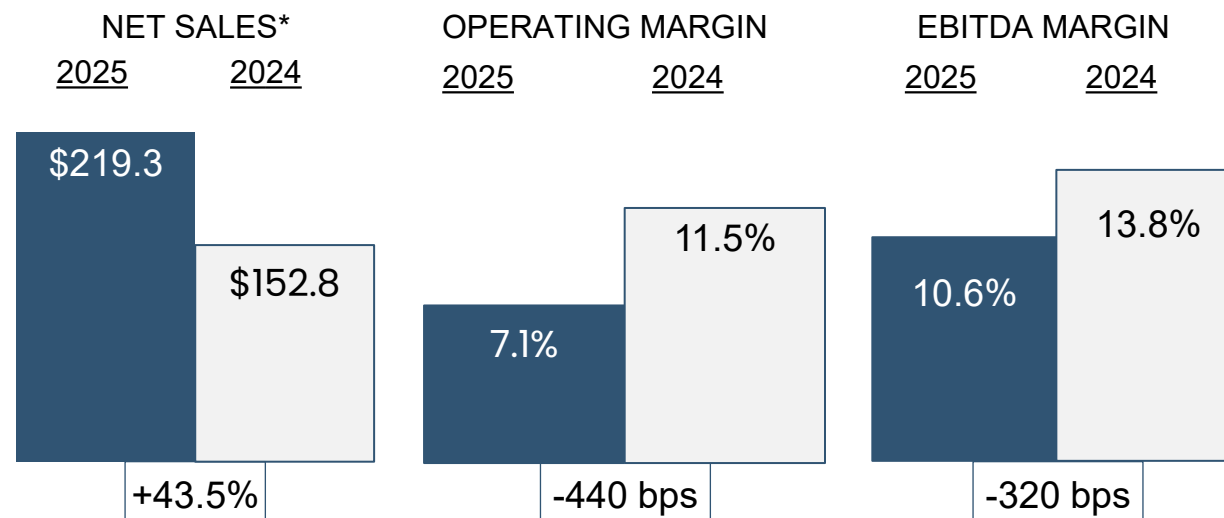


### NET SALES

- Growth driven by Lane Supply acquisition – performing as expected with solid demand
- Offset by ongoing funding delays for a large CEA project in the U.S. – not in 2026 plan
- Demand remains very good – segment backlog +239%, organic backlog +187%

## FULL YEAR RESULTS

### ADJUSTED PROFIT MEASURES\*\*



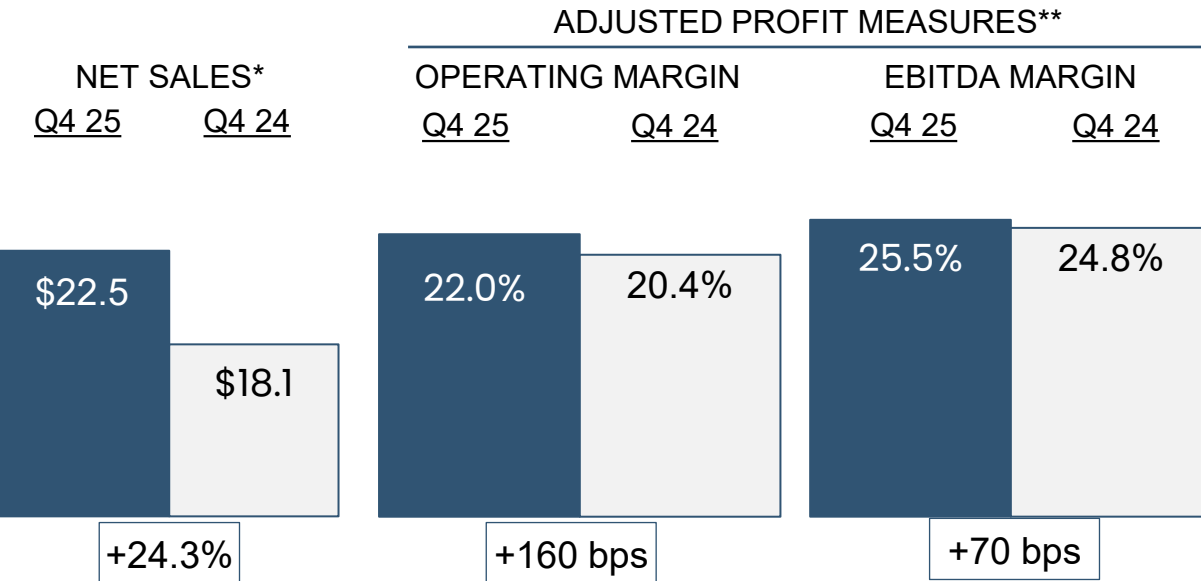
### ADJUSTED OPERATING & EBITDA MARGIN

- Lower volume in the quarter in the core business
- Prior-year benefit of a past due customer payment of approximately \$2 million

\*Amounts are stated in \$Millions. \*\*Refer to appendix in the earnings news release for adjusted measures reconciliations.



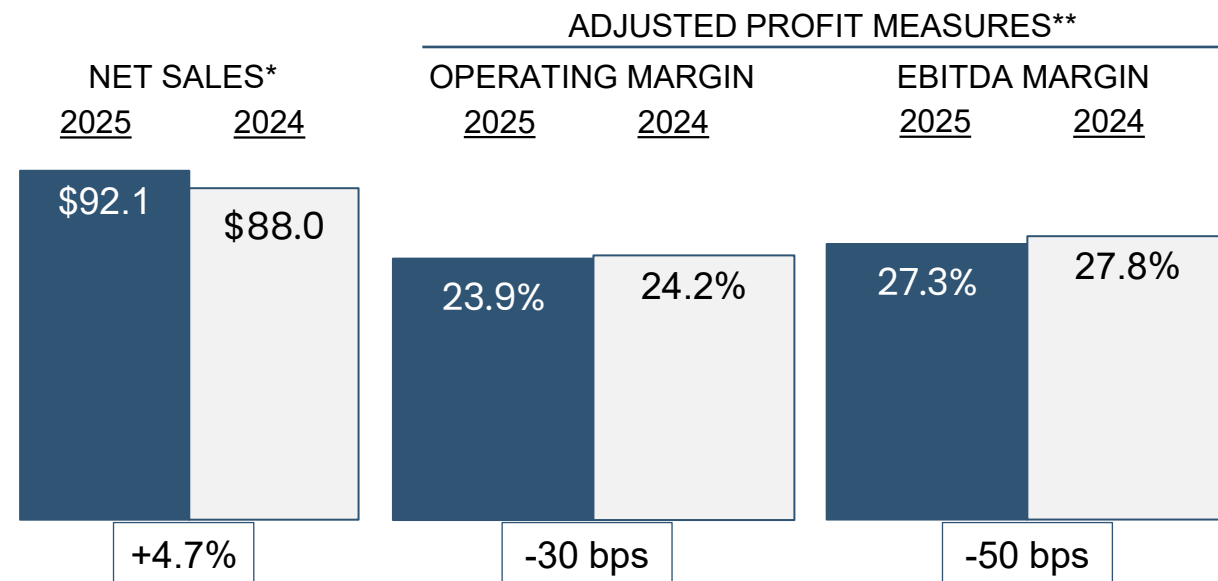
## 4<sup>TH</sup> QUARTER RESULTS



### NET SALES

- Strong revenue growth
- Backlog down 4%, driven by timing of project awards; quoting / bid activity remains strong

## FULL YEAR RESULTS



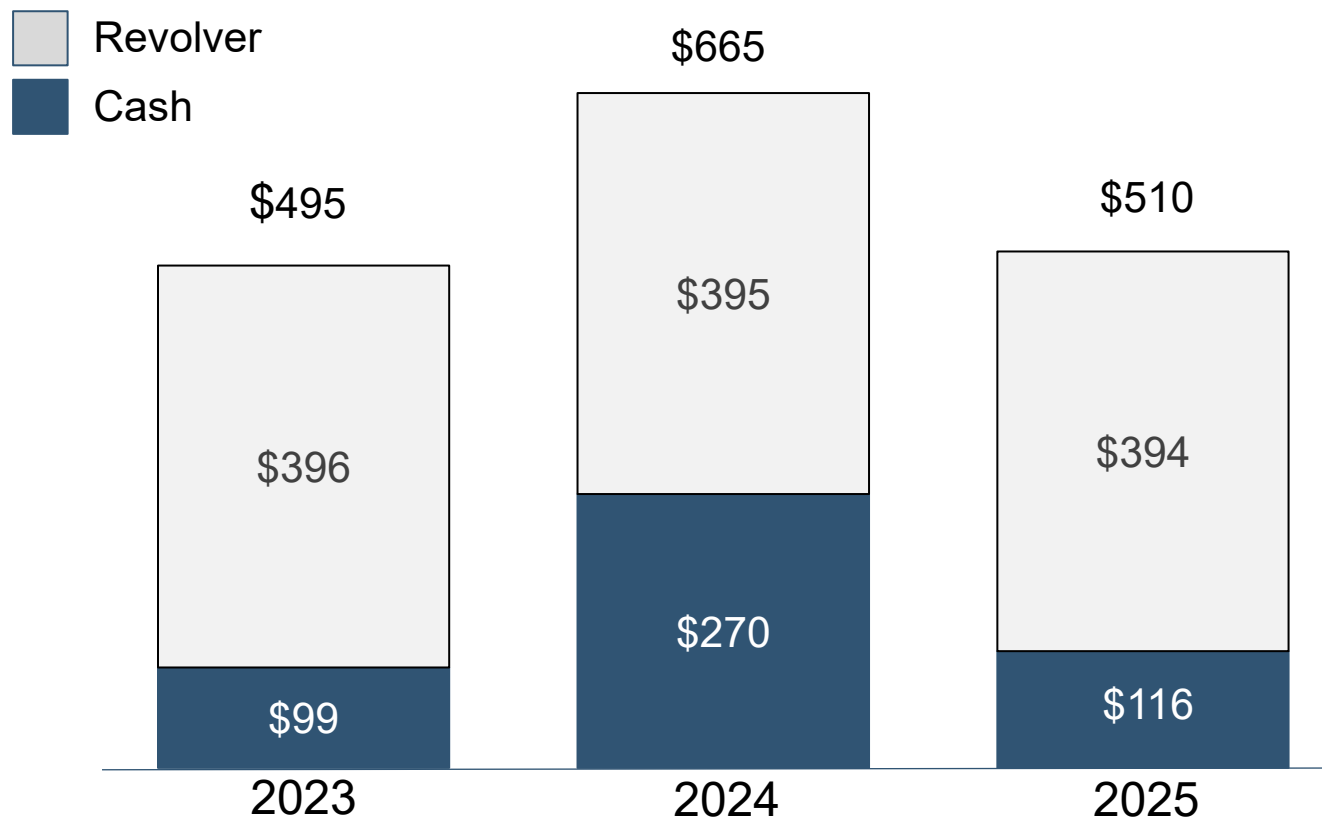
### ADJUSTED OPERATING & EBITDA MARGIN

- Driven by 80/20 initiatives, volume, mix, and the accelerating ramp up of the new steel shape supplier

\*Amounts are stated in \$Millions. \*\*Refer to appendix in the earnings news release for adjusted measures reconciliations.

# YEAR-END BALANCE SHEET

## LIQUIDITY (\$M)



## WORKING CAPITAL

### GENERATED CASH \$1M

#### 2025 Sources

▪ AR	\$ 12M
▪ AP	\$ 7M
▪ Other Assets	\$ 1M

#### 2025 Uses

▪ Other Liabilities	\$ 14M
▪ Inventory	\$ 5M

### 2025 CASH FLOW

▪ OCF	\$137M
▪ FCF	\$91M

2025 FCF ~8% Net Sales

## NO Q4 SHARE REPURCHASES

# INTEGRATION AND 2026 GUIDANCE

February 26, 2026

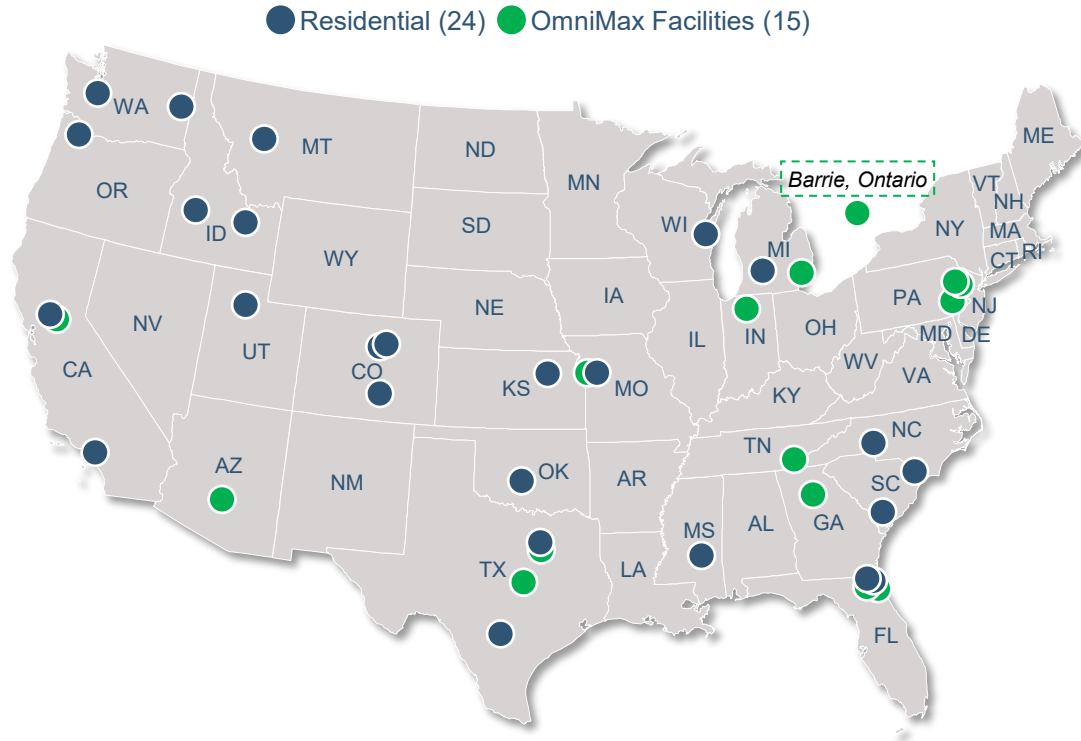
GIBRALTAR

# STRATEGIC RATIONALE FOR THE ACQUISITION OF OMNIMAX

1. OmniMax is a Leading Producer of Residential Roofing Accessories and Rainwater Management Products
  - *Great contractor-recognized brands with up to 150 years in service & a strong reputation for service and quality*
2. Strategically Aligned with Gibraltar's Core Competencies
  - *Significant value creation due to strong fit with Gibraltar's Building Accessories business*
3. Significantly Enhance Scale of Residential Segment and Diversification with New Sales Channels
  - *Grow presence and deepen relationships with in home centers and wholesalers*
  - *Achieve immediate scale within residential building products market almost doubling segment sales*
4. Complementary Operating Footprint Provides Access to New Geographies
  - *Provides access to additional ~20 MSAs with limited overlap to existing footprint*
5. Attractive Financial Profile and Excellent Synergy Opportunity
  - *Estimated run-rate cost synergies of ~\$35M*
  - *Strong financial profile with margins expected to be accretive to Residential segment*

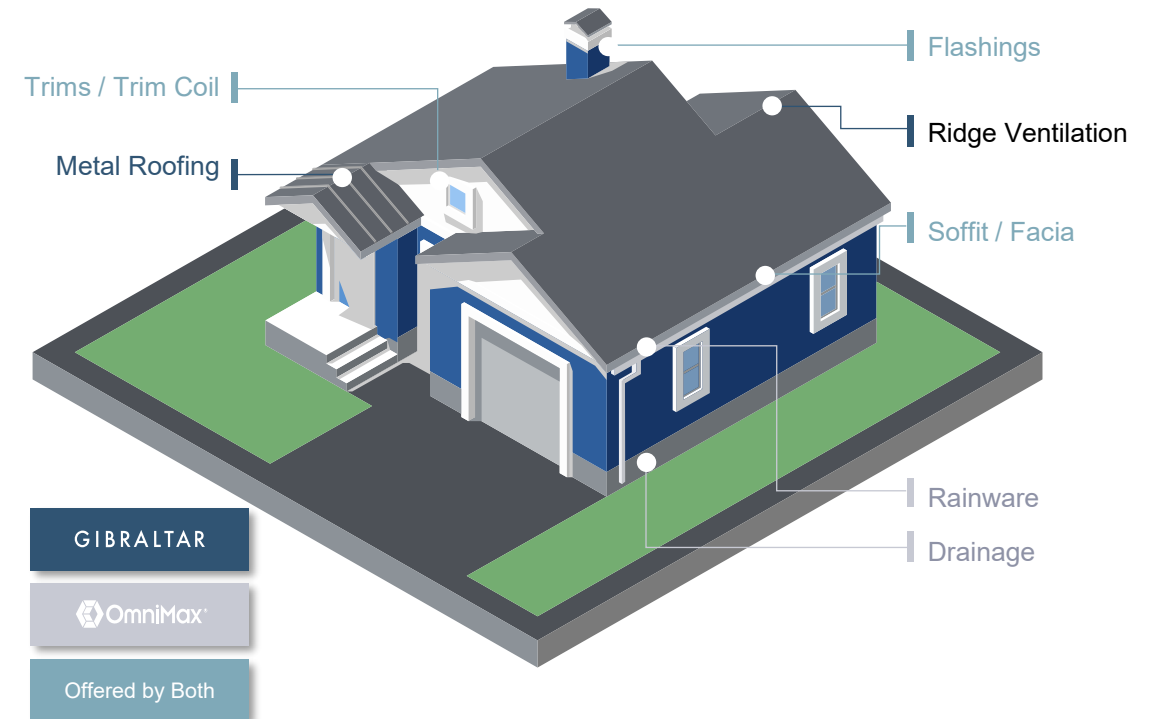
# THE INDUSTRY LEADER IN BUILDING ACCESSORIES AND RAINWARE SOLUTIONS

## NATIONAL OPERATING FOOTPRINT



Unique national footprint with capability to support local customer product and service requirements

## BROAD PRODUCT PORTFOLIO



Broadest product offering capable of meeting local codes and specs across the country

# APPROACH TO INTEGRATION AND VALUE CREATION

Organization stabilization underway with integration governance installed and disciplined execution building momentum

- ✓ Deployed Target Operating Model for Division Leadership
- ✓ Established Integration Management Office (IMO)
- ✓ Conducted Procurement & Org synergy events
- ✓ Completed leader assimilation - set expectations
- ✓ Established inventory discipline
- ✓ Deployed OTIF guardrails

Q1  
2026



## Organizational Transition

Complete new leader assimilation, assess talent, set priorities, stabilize operating structure and clarify decision rights – Established “Ownership Mindset”

Q2  
2026



## Integration Discipline

Build and execute synergy capture, inventory optimization, identify network rationalization opportunities and consolidate procurement

Q3  
2026



Q4  
2026



## Product 80/20 Assessment & Strategy

## Performance Lift

Service reliability to benchmark levels, commercial excellence upgrades, margin expansion

# “FIRST 100 DAYS” PLAN RUNS THROUGH MAY

## PRE-DAY 1

1. Establish Leadership Team
2. Set up IMO and integration governance
3. Finalize workstreams and identify team leads
4. Develop joint financial baseline and synergy targets
5. Implement retention measures for key talent
6. Create and execute Day 1 checklists

## FIRST 100 DAYS

### Organization:

- Finalize integrated high-performing organization – L1/L2/L3
- Build and evolve common culture

### 2026 Targets:

- Goals and incentives aligned
- Synergy targets finalized and implementation started

**Commercial:** integrate sales force; identify key growth regions; execute key customer initiatives

**Marketing / Product:** align brand strategy; finalize initial product portfolio 80/20 harmonization plan

**Plant operations:** Deploy lean / 80/20 daily management

**Plant network:** Complete future-state plant network design

**Supply chain:** sourcing strategy established for Aluminum and Steel with high confidence on synergies

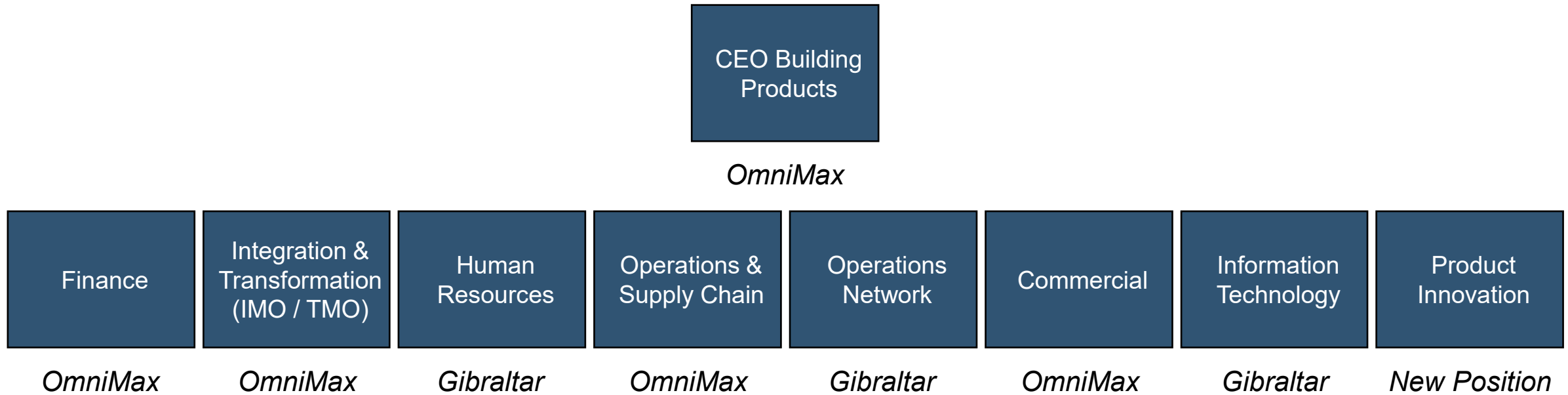
## Post 100 Days

Transition from Integration to Transformation

*Pre-Close – 5 weeks*

*Today*

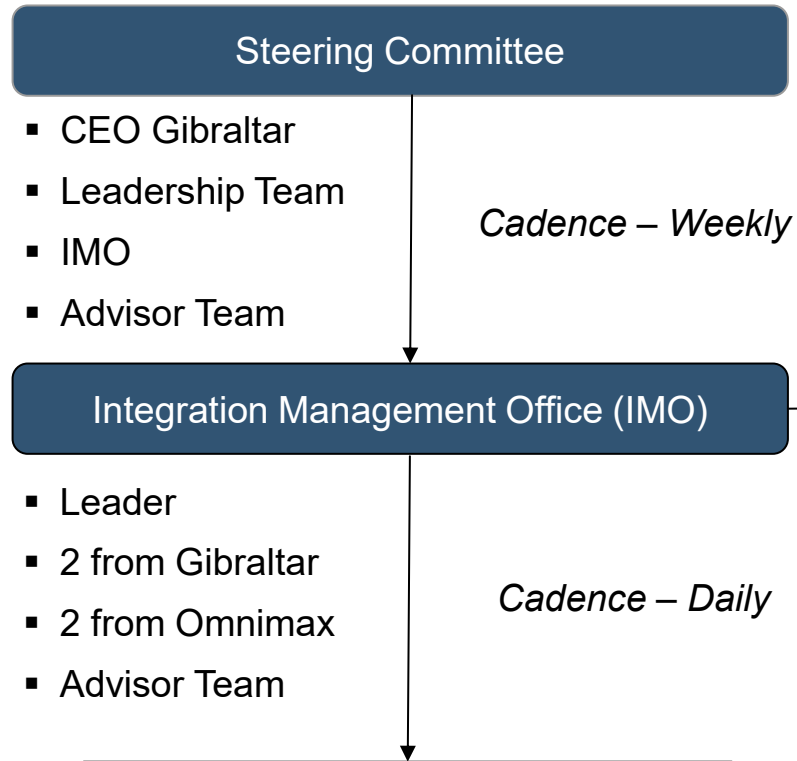
# BUILDING PRODUCTS LEADERSHIP TEAM



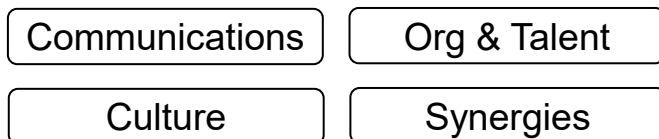
- Strong and experienced leadership team built with Gibraltar and OmniMax business leaders
- Broad experience in building products market and understanding of market / customer / competitive landscape
- IMO / TMO has been critical part of the OmniMax operating structure for the last three years - will continue
- Each leader overseeing their function's integration planning team (IPT) – 15 IPTs in action today

# INTEGRATION MANAGEMENT STRUCTURE, GOVERNANCE, AND PROCESS

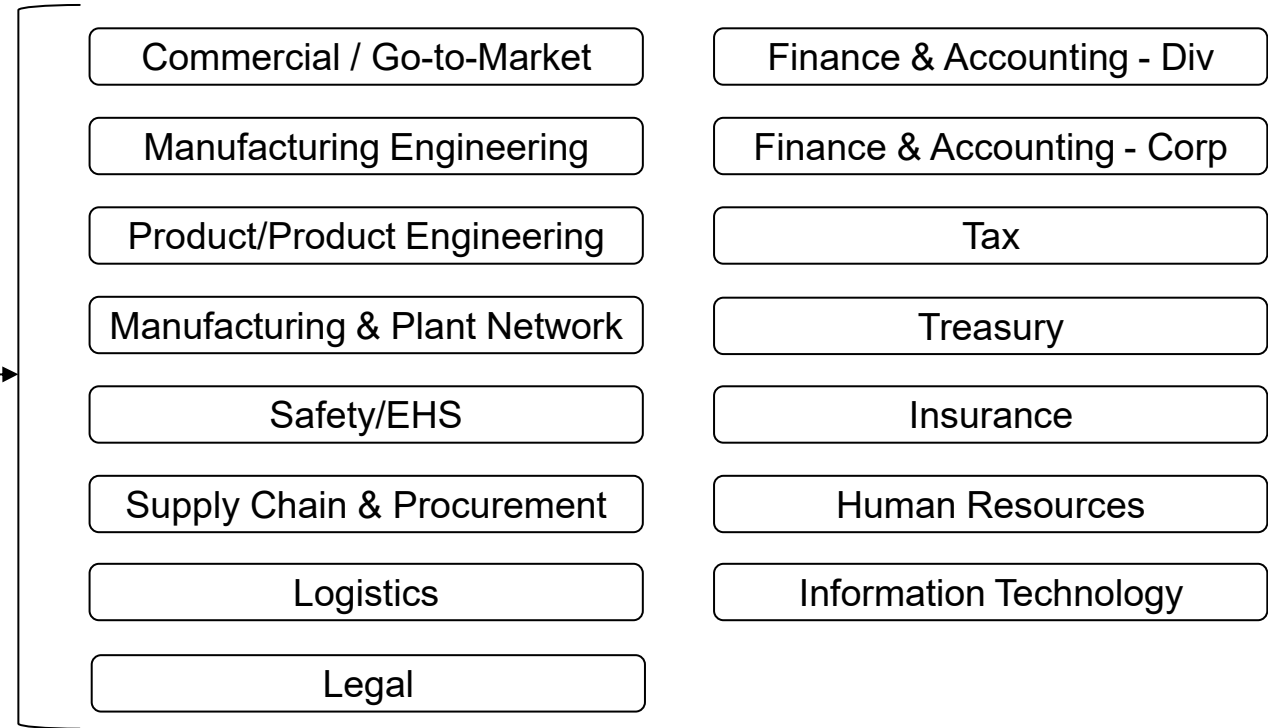
## GOVERNANCE



## IMO SUB-TEAMS



## 15 INTEGRATION PLANNING TEAMS (IPTs) IN PROCESS



## 3<sup>rd</sup> PARTY ADVISOR TEAM

- Pre-Day 1 planning / coordination / communication
- Integration process / discipline / schedule + analytics
- IMO and IPT team coordinate / support

# SYNERGY SAVINGS ONE YEAR AHEAD OF ORIGINAL PLAN

## SUPPLY CHAIN

- Direct spend - steel and aluminum purchasing efficiencies – volume, pricing, SKU rationalization
- Indirect spend – MRO, packaging, leases, supplies

## LOGISTICS

- Optimize logistics network through more favorable rates and increased cube optimization

## SG&A

- Leadership and Management team optimization
- Sales and Customer Service optimization
- Back-office centralization – Finance, HR, etc.

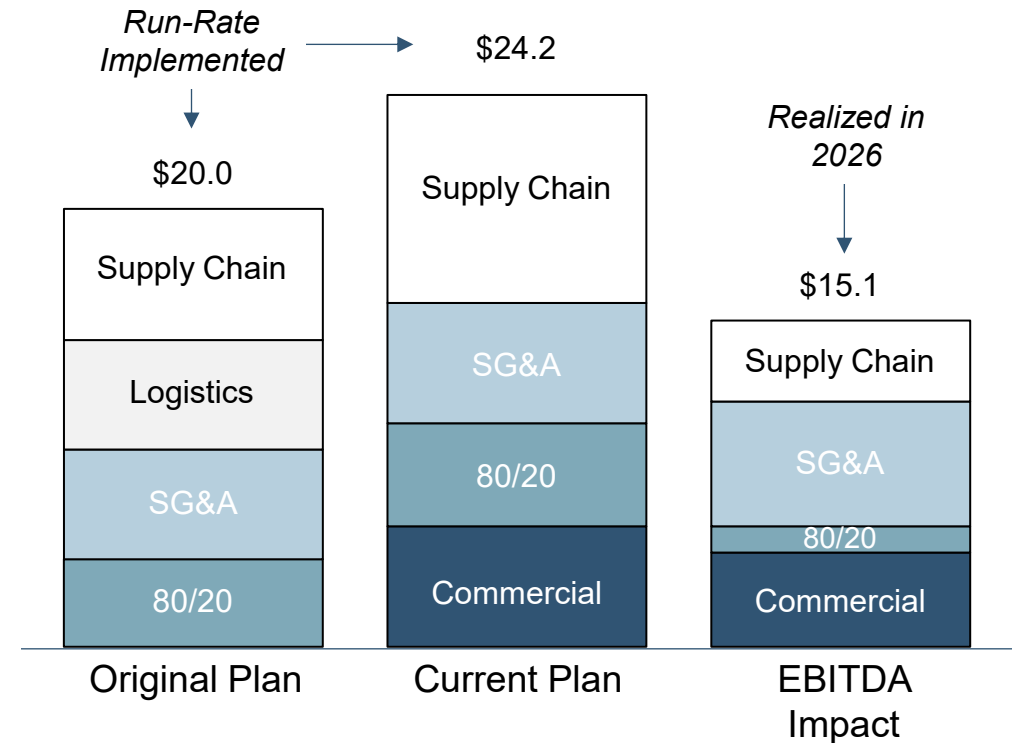
## 80/20

- Product line harmonization and rationalization
- Facility footprint optimization
- Capacity / process realignment for service / growth

## COMMERCIAL

- Salesforce effectiveness, new products
- Price management, geographic expansion, cross-selling

## 2026 SYNERGY PLAN



- Execute \$24M of synergies during 2026 - \$15M flow through and included in full year EBITDA guide
- Logistics synergy starts in 2027

# DEBT FINANCING STRUCTURED TO DELEVERAGE EFFICIENTLY WITH SUPPORTIVE COVENANTS WHILE MAINTAINING FLEXIBILITY

**Term Loan A:** \$650.0 million, matures February 2, 2031

- % rate: 1.375% - 2.25% for Term SOFR, 0.375% - 1.25% for Base Rate
- Amortization: 2.50% 1st 2 years, 5.00% next 2 years, 7.50% final year

**Term Loan B:** \$650.0 million, matures February 2, 2033

- % rate: 1.75% - 2.25% for Term SOFR, 0.75% - 1.25% for Base Rate
- Amortization: 1:00% / annum

**Covenants:**

- Total net leverage ratio = 5.25:1; steps down to 4.25:1 over time
- Minimum interest coverage ratio = 3:1

**Revolving Credit Facility:** \$500 million senior secured first lien

# DELEVERAGING ROADMAP: MULTIPLE DRIVERS

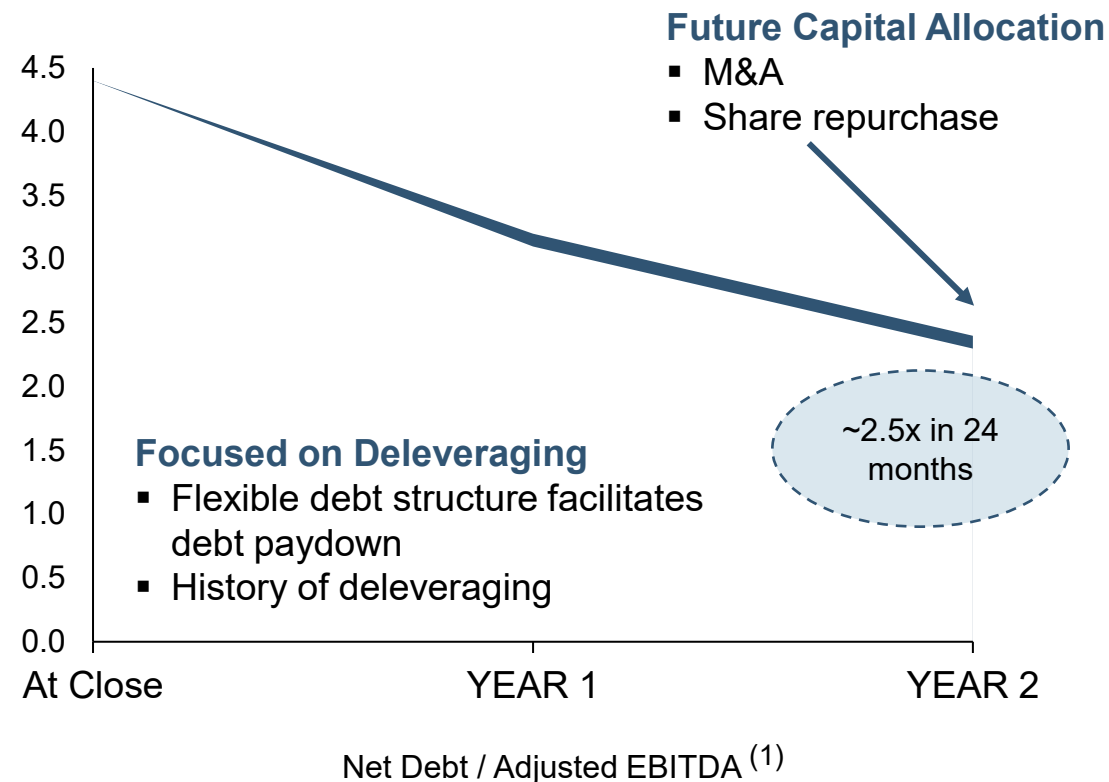
## YEAR 1

- + Strong EBITDA Margin %
- + Synergy Realization
- + Working Capital Optimization
- + Cash Tax Benefits
- Capex 2-3% of Sales
- Interest Payments
- Year 1 Acquisition and Integration Cash Costs
- = Free Cash Flow ~8% of Sales
- + Proceeds from eBOS sale
- OmniMax Purchase Price Above Debt Financing Amount
- Financing Fees
- = Expected Net Debt <\$1.1B

## YEAR 2

- + Strong EBITDA Margin %
- + Additional Synergy Realization
- + Continued Working Capital Optimization
- + Cash Tax Benefits
- Capex 2-3% of Sales
- Interest Payments
- = Free Cash Flow ~10% of Sales
- = Expected Net Debt <\$0.9B

## DELEVERAGING PLAN



(1) Net Debt / Adjusted EBITDA is based on management's forecast of EBITDA as well as Free Cash Flow that will be applied to debt repayment with the assumption that Gibraltar will hold ~\$25M of cash on the balance sheet at any time

# 2026 KEY ASSUMPTIONS

## BUSINESS DRIVERS

- OmniMax 2025 Performance\*
  - Adjusted revenue ~\$566M including the full year benefit of acquisitions made in 2025, reported revenue of \$518M
  - Adjusted EBITDA of ~\$109M including the full year benefit of acquisitions made in 2025 and excluding special charges
- Residential – continued soft market in 1H, improving 2H
- Agtech – Removed Arizona project from plan, backlog still up 43%
- Infrastructure – Engineering backlog and quoting / bid activity remains strong

## Q1 EARNINGS

- OmniMax closed February 2nd – two months of ownership in Q1
- Synergies starting in Q2 and accelerating in Q3 / Q4
- Highest debt balance immediately post close
- Approximately 2/3 of 2026 special charges related to the acquisition will be taken in Q1

## FREE CASH FLOW

- Expect limited FCF generation in Q1
  - Lower Q1 earnings profile
  - Initial cash outlays for transaction closing expenses
  - Timing of working capital benefits start in Q2
- Expect double digit operating cash flow (% of sales) for the year
- Capex 2-3% of sales
- FCF ~8% of sales
- Focused on debt paydown

## OTHER ASSUMPTIONS

- Depreciation, Amortization, and Stock Compensation Expense ~\$90M
- Acquisition, integration, restructuring, and one-time expenses ~\$50M
- Interest expense, financing and commitment fees >\$70M
- Tax rate ~26%

\* OmniMax 2025 reported revenue of ~\$518M and EBITDA of ~\$81M. OmniMax Adjusted revenue of \$566M and adjusted EBITDA of \$109M. Adjusted revenue and adjusted EBITDA include the full year impact of businesses acquired during 2025 by OmniMax. Adjusted EBITDA further excludes special charges consisting of restructuring and severance related costs, acquisition transaction and integration related costs along with the exclusion of interest, taxes, depreciation, and amortization.

## 2026 GUIDANCE

	<u>2025</u>	<u>2026</u>	<u>OmniMax + Synergies</u>
Adjusted Net Sales	\$1.14B	\$1.76 – \$1.83B	~0.57B
Operating Income			
GAAP	\$123M	\$171 – \$187M	
Adjusted	\$151M	\$222 – \$238M	~\$70M
Adjusted EBITDA	\$185M	\$310 – \$326M	~\$120M
Operating Margin			
GAAP	10.8%	~ 9.7% – 10.2%	
Adjusted	13.3%	~ 12.6% – 13.0%	
Adjusted EBITDA %	16.3%	~ 17.6% – 17.8%	
GAAP EPS	\$3.25	\$2.40 – \$2.80	
Adjusted EPS	\$3.92	\$3.65 – \$4.05	
FCF / Sales	~8%	~8%	