

Gibraltar Industries, Inc. ("the Company")

2021 Consolidated & Agtech Segment Results

Recast for Exclusion of Processing Equipment Business ("Processing") Results

	2021 Consolidated					2021 Agtech Segment				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
	<i>(unaudited, in thousands, except per share figures)</i>					<i>(unaudited, in thousands, except per share figures)</i>				
Net Sales										
As Previously Reported	\$ 287,592	\$ 348,389	\$ 369,353	\$ 334,449	\$ 1,339,783	\$ 46,739	\$ 53,696	\$ 48,975	\$ 49,751	\$ 199,161
Less: Processing Sales	(4,973)	(7,264)	(3,825)	(4,266)	(20,328)	(4,973)	(7,264)	(3,825)	(4,266)	(20,328)
Recast as Adjusted Net Sales	\$ 282,619	\$ 341,125	\$ 365,528	\$ 330,183	\$ 1,319,455	\$ 41,766	\$ 46,432	\$ 45,150	\$ 45,485	\$ 178,833
Adjusted Operating Income										
As Previously Reported	\$ 22,127	\$ 35,478	\$ 41,035	\$ 25,753	\$ 124,393	\$ 1,133	\$ 2,264	\$ 2,520	\$ 3,139	\$ 9,056
Less: Processing Operating Loss	836	466	1,387	850	3,539	836	466	1,387	850	3,539
Recast Adjusted Operating Income	\$ 22,963	\$ 35,944	\$ 42,422	\$ 26,603	\$ 127,932	\$ 1,969	\$ 2,730	\$ 3,907	\$ 3,989	\$ 12,595
Adjusted Operating Margin										
As Previously Reported	7.7%	10.2%	11.1%	7.7%	9.3%	2.4%	4.2%	5.1%	6.3%	4.5%
Impact of Processing Operating Loss Exclusion	0.4%	0.3%	0.5%	0.4%	0.4%	2.3%	1.7%	3.6%	2.5%	2.5%
Recast Adjusted Operating Margin	8.1%	10.5%	11.6%	8.1%	9.7%	4.7%	5.9%	8.7%	8.8%	7.0%
Adjusted EBITDA Calculation										
Recast Adjusted Operating Income (above)	\$ 22,963	\$ 35,944	\$ 42,422	\$ 26,603	\$ 127,932	\$ 1,969	\$ 2,730	\$ 3,907	\$ 3,989	\$ 12,595
Adjusted Other Income / (Expense) (a)	(315)	(81)	(72)	(66)	(534)	-	-	-	-	-
Recast Adjusted Depreciation & Amortization Expense (b)	6,069	6,146	6,045	6,109	24,369	1,018	968	1,006	963	3,955
Adjusted Stock-Based Compensation ("Stock") Expense (c)	1,864	2,567	1,709	1,755	7,895	151	223	139	86	599
Recast Adjusted EBITDA	\$ 30,581	\$ 44,576	\$ 50,104	\$ 34,401	\$ 159,662	\$ 3,138	\$ 3,921	\$ 5,052	\$ 5,038	\$ 17,149
Recast Adjusted EBITDA Margin	10.8%	13.1%	13.7%	10.4%	12.1%	7.5%	8.4%	11.2%	11.1%	9.6%
Adjusted Net Income										
As Previously Reported	\$ 17,422	\$ 26,332	\$ 30,198	\$ 18,013	\$ 91,965					
Less: Processing Operating Loss	836	466	1,387	850	3,539					
Impact on Provision for Income Taxes	(221)	(124)	(355)	(226)	(926)					
Recast Adjusted Net Income	\$ 18,037	\$ 26,674	\$ 31,230	\$ 18,637	\$ 94,578					
Adjusted EPS										
As Previously Reported	\$ 0.53	\$ 0.80	\$ 0.91	\$ 0.54	\$ 2.78					
Impact of Processing Exclusion	0.01	0.01	0.03	0.02	0.08					
Recast Adjusted EPS	\$ 0.54	\$ 0.81	\$ 0.94	\$ 0.56	\$ 2.86					

Notes:

- The information presented above represents the recast of 2021 adjusted financial information to reflect the impact of the Company's May 4, 2022 announcement of its plan to sell its Processing Equipment business within the Agtech segment. As such, this information should be read in conjunction with Gibraltar Industries' earnings press release issued May 4, 2022, discussing Q1 2021 financial results, which reflects the reclassification of this business as held for sale in its Adjusted Measures.
- This document is supplemental to related information previously included in (i) the Company's 2021 annual report on Forms 10-K and the Company's 2021 quarterly reports on Form 10-Q filed with the SEC; (ii) prior earnings releases issued for periods commencing and subsequent to January 1, 2021, as included in the Company's Current Reports on Form 8-K for the respective quarters.

(a) Adjusted Other Income / (Expense) includes amounts previously reported in the Company's earning releases included in its Current Reports on Form 8-K for the respective quarterly periods during 2021. No further adjustments were made to those amounts previously reported, as amounts were not impacted by the exclusion of the processing equipment business.

(b) Recast Depreciation & Amortization Expense										
GAAP Depreciation and Amortization Expense	\$ 7,974	\$ 8,040	\$ 7,944	\$ 8,008	\$ 31,966	\$ 1,348	\$ 1,299	\$ 1,337	\$ 1,295	\$ 5,279
Less: Acquisition-Related Amortization Expense*	(1,575)	(1,563)	(1,568)	(1,567)	(6,273)	-	-	-	-	-
Less: Processing Depreciation & Amortization	(330)	(331)	(331)	(332)	(1,324)	(330)	(331)	(331)	(332)	(1,324)
Recast Adjusted Depreciation & Amortization Expense	\$ 6,069	\$ 6,146	\$ 6,045	\$ 6,109	\$ 24,369	\$ 1,018	\$ 968	\$ 1,006	\$ 963	\$ 3,955

(c) Adjusted Stock Expense										
GAAP Stock Expense	\$ 2,368	\$ 2,567	\$ 1,834	\$ 1,883	\$ 8,652	\$ 151	\$ 223	\$ 175	\$ 86	\$ 635
Less: Stock Expense Reported in Adjusted Measures **	(504)	-	(125)	(128)	(757)	-	-	(36)	-	(36)
Adjusted Stock Expense	\$ 1,864	\$ 2,567	\$ 1,709	\$ 1,755	\$ 7,895	\$ 151	\$ 223	\$ 139	\$ 86	\$ 599

* Acquisition-Related Amortization was reported in total "Acquisition-Related Items" in the Company's earning releases included in its Current Reports on Form 8-K for the respective quarterly periods during 2021.

** Balances represent amounts reported in "Senior Leadership Transition Costs" and/or "Restructuring Charges" in the Company's earning releases included in its Current Reports on Form 8-K for the respective quarterly periods during 2021.

Adjusted Stock Expense was not recast to exclude Processing stock expense as no stock expense attributable to Processing was incurred in 2021.