UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) March 3, 2020 (February 26, 2020)

GIBRALTAR INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	0-22462	16-1445150
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York 14219-0228
(Address of principal executive offices) (Zip Code)

(716) 826-6500
(Registrant’s telephone number, including area code)

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

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

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

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value per share	**ROCK**	**NASDAQ Stock Market**

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

Emerging growth company ☐

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

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Item 2.02 Results of Operations and Financial Condition

and

Item 7.01 Regulation FD Disclosure

The following information is furnished pursuant to both Item 2.02 and Item 7.01:

On February 28, 2020, Gibraltar Industries, Inc. (the "Company") issued a news release and held a conference call regarding results for the three and twelve months ended December 31, 2019. A copy of the news release (the "Release") is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The Company references adjusted financial information in both the Release and the conference call. A reconciliation of these adjusted financial measures is contained in the Release. The information in this Form 8-K under the captions Items 2.02 and 7.01 and Item 9.01, including the Release, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, unless the Company specifically incorporates it by reference in a document filed under the Securities Act or the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

New Directors
Effective February 26, 2020, the Company's Board of Directors appointed Linda K. Myers, age 55, and Atlee Valentine Pope, age 64, have been appointed to the Board of Directors of the Company, effective immediately. Ms. Myers will serve on the Audit and Capital Structure and Asset Management Committees. Ms. Pope will serve on the Compensation and Nominating and Corporate Governance Committees.

As a member of the Company's Board of Directors, Ms. Myers and Ms. Pope are entitled to an annualized cash retainer equal to $60,000 and an annualized grant of shares of the Company's common stock having an aggregate value of $95,000.

In addition, as a member of the aforementioned committees, Ms. Myers and Ms. Pope are each entitled to annualized cash retainers of $10,000 for each committee. Pursuant to the terms of the Company's Management Stock Purchase Plan, Ms. Myers and Ms. Pope each have the right to defer the receipt of their cash retainers and any such cash deferral will be used to acquire restricted stock units which will be payable to Ms. Myers and Ms. Pope in cash following the termination of their Board service. In addition, pursuant to the terms of the Company's Non-Employee Director Stock Plan, Ms. Myers and Ms. Pope have the right to defer the receipt of the shares of the Company's common stock which they are entitled to receive.

Departure of Officer
Frank G. Heard, Vice Chairman of the Board and former Gibraltar CEO, as previously announced, will retire from the Company on March 3, 2020. Mr. Heard will serve out the remainder of his current Board term but will not stand for re-election at Gibraltar's next Annual Meeting, which is expected to be held in May 2020. Mr. Heard's retirement and planned resignation from the Board is not the result of any disagreement with the Company.

On February 27, 2020, Gibraltar issued a press release announcing the appointment of Ms. Myers and Ms. Pope and the retirement and resignation of Mr. Heard, as attached hereto as Exhibit 99.2.

Compensatory Arrangements of Certain Officers
On March 2, 2020, the Company issued an award of 12,000 Performance Units to William T. Bosway, the Company's Chief Executive Officer, an award of 9,000 Performance Units to Timothy F. Murphy, the Company's Chief Financial Officer and an award of 9,000 Performance Units to Patrick M. Burns, the Company's Chief Operating Officer. The awards were issued under the terms of the Gibraltar Industries, Inc. 2018 Equity Incentive Plan, an equity based incentive compensation plan which was approved by the Company's stockholders on May 4, 2018 and the issuance of the awards was approved by the Compensation Committee of the Company's Board of Directors.

Under the terms of the awards, Messrs. Bosway, Murphy and Burns (individually a "Recipient" and collectively the "Recipients") are entitled to the issuance of shares of the Company's common stock, par value $.01 per share ("Common Stock"), based on the percentile ranking of the total shareholder return of the Company for the period beginning March

2, 2020 and ending March 1, 2023 (such period being hereinafter the “Performance Period”), compared to the total shareholder return of the companies that, as of the last day of the Performance Period, comprise the S & P Small Cap 600 Industrial Sector Index (such companies being hereinafter the “S & P Small Cap Industrial Companies”). Specifically, if the Company’s total shareholder return for the performance period ranks at the fortieth (40^{th}) percentile of the total shareholder return for the S & P Small Cap Industrial Companies, the Recipients will receive shares of the Company’s Common Stock equal in number to fifty percent (50%) of the total number of Performance Units which were awarded to the applicable Recipient. if the Company’s total shareholder return for the performance period ranks at the fifty fifth (55^{th}) percentile of the total shareholder return for the S & P Small Cap Industrial Companies, the Recipients will receive shares of the Company’s Common Stock equal in number to one hundred percent (100%) of the total number of Performance Units which were awarded to the applicable Recipient. if the Company’s total shareholder return for the performance period ranks at the seventy fifth (75^{th}) percentile of the total shareholder return for the S & P Small Cap Industrial Companies, the Recipients will receive shares of the Company’s Common Stock equal in number to two hundred percent (200%) of the total number of Performance Units which were awarded to the applicable Recipient. The maximum number of shares of Common Stock which may be earned by any Recipient is 200% of the total number of Performance Units which were awarded to the Recipient on March 2, 2020. If the Company’s total shareholder return for the Performance Period ranks below the fortieth (40^{th}) percentile of the total shareholder return for the S & P Small Cap Industrial Companies, no shares of Common Stock will be awarded to the Recipients. If the Company’s total shareholder return for the Performance Period ranks between the fortieth (40^{th}) percentile and the fifty fifth (55^{th}) percentile or between the fifty fifth (55^{th}) percentile and the seventy fifth (75^{th}) percentile, the number of shares of Common Stock to be issued to the Recipients is pro-rated based on the actual percentile ranking of the Company’s total shareholder return as compared to the total shareholder return for the S & P Small Cap Industrial Companies.

The foregoing summary of the terms of the Performance Unit Awards made to Messrs. Bosway, Murphy and Burns are qualified in their entirety by reference to the specific terms of such awards attached hereto as Exhibits 10.1, 10.2 and 10.3 respectively, which awards are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a)-(c) Not Applicable

(d) Exhibits:

Exhibit No.	Description
10.1	Award of Performance Units dated as of March 2, 2020 to William T. Bosway
10.2	Award of Performance Units dated as of March 2, 2020 to Timothy F. Murphy
10.3	Award of Performance Units dated as of March 2, 2020 to Patrick M. Burns
99.1	Earnings Release issued by Gibraltar Industries, Inc. on February 28, 2020
99.2	Press Release issued by Gibraltar Industries, Inc. on February 27, 2020

SIGNATURE

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

GIBRALTAR INDUSTRIES, INC.

Date: March 3, 2020

By: /s/ Jeffrey J. Watorek

Jeffrey J. Watorek

Vice President, Treasurer and Secretary

GIBRALTAR INDUSTRIES, INC.
2018 EQUITY INCENTIVE PLAN

Award of Performance Units

THIS AWARD is made to William T. Bosway (the "Recipient") as of this 2nd day of March, 2020.

Recitals:

Effective as of May 4, 2018, Gibraltar Industries, Inc. (the "Company") adopted an equity based incentive plan known as the Gibraltar Industries, Inc. 2018 Equity Incentive Plan (the "Plan").

An Award to the Recipient of Twelve Thousand (12,000) Performance Units has been approved by the Committee as provided for by the Plan. These Performance Units will, except as otherwise provided by this Award upon the occurrence of a Change in Control, be converted to Shares and issued to the Recipient provided that the Company achieves certain Performance Goals established by the Committee. The actual number of Shares which the Recipient shall be entitled to receive may be increased, depending on the degree to which the Company achieves a level of performance which exceeds the minimum level of performance established by the Committee to be entitled to receive an award of Shares; provided that the number of Shares which may be issued to the Recipient shall not under any circumstances exceed Twenty Four Thousand (24,000) Shares. In addition, if the Company fails to achieve the minimum level of performance established by the Committee to be entitled to receive an award of Shares, the Recipient shall not be entitled to the issuance of any Shares whatsoever with respect to this Award.

The Plan provides that the terms and conditions of each Award are to be specified in a written instrument.

The Award of Performance Units to the Recipient on the terms and conditions contained in this instrument has been approved according to the terms of the Plan.

Grant of Award:

NOW, THEREFORE, the Company hereby grants an Award of Performance Units to the Recipient on the following terms and conditions:

1. Award of Performance Units. Subject to the terms and conditions of this Award instrument ("Instrument"), the Recipient is hereby granted an Award of Twelve Thousand (12,000) Performance Units (hereinafter the "Targeted Performance Unit Award"). The number of Shares which the Recipient shall be entitled to receive may be increased depending on the degree to which the Company achieves a level of performance which exceeds the minimum level of performance established by the Committee to be entitled to receive an award of Shares (such minimum level of performance being hereinafter the "Threshold Performance Level"). In addition, if the Company fails to achieve the Threshold Performance Level, the Recipient shall not be entitled to the issuance of any Shares whatsoever with respect to this Award. Provided that the Recipient satisfies the terms and conditions set forth in this Instrument, the Performance Units awarded to the Recipient will be converted to Shares and issued to the Recipient as provided for in this Instrument. Any reference in this Instrument to Performance Units shall be deemed to refer only to the Performance Units granted pursuant to the Award reflected in this Instrument together with any Dividend Equivalent Units attributable to such Performance Units and any additional

Performance Units credited to the Recipient with respect to the Performance Units referred to above pursuant to the anti-dilution provisions of the Plan.

2. Restriction on Transfer. The Performance Units issued pursuant to this Award shall be subject to the Restrictions on transfer set forth in Section 8.01 of the Plan.

3. Performance Period and Performance Goals.

Except as otherwise provided by Section 4(b) and Section 8 below, the Performance Period for the Performance Units contained in this Award shall be the period beginning March 2, 2020 and ending March 1, 2023. The Performance Goal which shall be in effect for the Performance Period shall be the achievement by the Company of a total shareholder return for the Performance Period (hereinafter the “Company’s TSR”), which Company’s TSR, when compared to the total shareholder return for the Performance Period of each of the companies which, as of the last day of the Performance Period, is included within the S & P Small Cap 600 Industrial Sector Index (all such companies being hereinafter the “S & P Small Cap Industrial Sector Companies”), will rank the Company’s TSR at the fifty fifth (55^{th}) percentile within the range of the total shareholder returns of each of the companies contained in the S & P Small Cap Industrial Sector Companies (the range of the total shareholder returns of each of the companies contained in the S & P Small Cap Industrial Sector Companies being hereinafter the “Index Companies’ TSR”). The Company’s TSR shall be equal to a fraction, the numerator of which is equal to: (a) the sum of: (i) an amount equal to the closing price of one share of the Company’s Common Stock on the last Business Day (as defined below) of the Performance Period, as reported by the NASDAQ Stock Market; and (ii) the amount of the dividends, if any, paid on one (1) share of the Company’s Common Stock during the Performance Period; minus (b) an amount equal to the closing price of one share of the Company’s Common Stock on the Business Day ending immediately prior to the first day of the Performance Period as reported by the NASDAQ Stock Market, adjusted, if applicable, to reflect any stock splits or stock dividends made by the Company during the Performance Period, and the denominator of which is an amount equal to the closing price of one share of the Company’s Common Stock on the Business Day ending immediately prior to the first day of the Performance Period as reported by the NASDAQ Stock Market, adjusted, if applicable, to reflect any stock splits or stock dividends made by the Company during the Performance Period. The ranking of the Company’s TSR as a percentile of the Index Companies’ TSR shall be established by the Committee in consultation with the Committee’s compensation consultants as soon as practicable following the end of the Performance Period or such earlier period as may be required by this Award. For purposes of this Instrument, the term “Business Day” means each day on which stock exchanges in the United States are open for trading.

(b) Issuance of Shares to Recipient. If, prior to March 1, 2023 (hereinafter the “Vesting Date”), there has not been a Change in Control and the Recipient is still in the employment of the Company on the Vesting Date, the Company shall, on March 24, 2023, issue Shares to the Recipient equal in number to the number as determined pursuant to Section 7(a) hereof.

4. Issuances of Shares Upon Certain Terminations of Employment.

(a) Notwithstanding any provisions of Section 6.10 of the Plan to the contrary and subject, in all cases, to the provisions of the Omnibus Code Section 409A Compliance Policy adopted by the Company effective January 1, 2009:

(i) if: (A) prior to the Vesting Date, there has not been a Change in Control which has resulted in the issuance of Shares of Common Stock to the Recipient pursuant to Section 8 hereof; and (B) the Recipient’s employment with the Company has been terminated prior to the later of end of the Performance Period and the first anniversary of the date the Award is made to the Recipient: (I) by the Company “without cause” (as defined in Section 4(b) below); or (II) by the Recipient for a “Good Reason” (as defined in Section 4(c) below); then (C) provided that the Recipient executes and delivers to the Company a waiver and release as required by Section 4(d) below and does not revoke such waiver and release as permitted by the terms of such waiver and release, on the first day that employees who are employed at the Company's corporate headquarters are paid a regular installment of their base pay (such date being a "Pay Date") which occurs on the later of: (I) the end of the six (6) month period following the effective date of the termination of the Recipient's employment; and (II) the last day of the Performance Period, the Company shall issue to the Recipient, Shares of Common Stock, equal in number to the number of Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Recipient (as determined pursuant to Section 6 based on the Company's TSR as compared to the Index Companies' TSR, determined as of the date on which the termination of the Recipient's employment becomes effective; and

(ii) if, prior to the Vesting Date, the Recipient's employment with the Company is terminated as a result of his death or his suffering of a Disability, the Performance Period shall end on the date that the Recipient's employment with the Company is terminated and the Company shall, no later than thirty (30) days following the earlier of: (i) the end of the six (6) month period which begins on the first day following the date the Recipient's employment is terminated; and (ii) the date of the Recipient's death, issue Shares to the Recipient (or, in the case of the Recipient's death, to the personal representative of the Recipient's estate), which Shares shall be equal in number to the number as determined pursuant to Section 6(b) hereof.

(b) For purposes of this Award, the Recipient's employment shall be deemed to be terminated "without cause" if the Company terminates the Recipient's employment for any reason other than a determination by the Board that the Recipient has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business; provided that, the Recipient shall not, under any circumstances, be deemed to have engaged in egregious acts or omissions if: (i) the acts or omissions have been committed or omitted by the Recipient in connection with the implementation of policies or procedures or strategic initiatives which have been disclosed to or directed by the Board; and (ii) in the case of policies or procedures or strategic initiatives which have been disclosed to the Board, the Board has not objected to the Recipient's implementation of any such policies, procedures or strategic initiatives. For the avoidance of doubt, upon a determination by the Board that the Recipient has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business, the Company may terminate the Recipient's employment without providing thirty (30) days advance written notice to the Recipient, and, for the further avoidance of doubt, a termination of the Recipient's employment which is based upon a violation by the Recipient of the Company's policy against sexual harassment shall not be deemed to be a termination "without cause".

(c) For purposes of this Award, the Company shall be deemed to be for a "Good Reason" if: (i) (A) the Recipient's base salary and/or annual or long term cash or equity based bonus opportunity as a percentage of his base salary is reduced or any other material compensation or benefit arrangement for the Recipient is reduced (and such reduction in the Recipient's base salary, annual or long term cash or equity based bonus opportunity or other material compensation or benefit arrangement is not made in accordance with a reduction in the base salaries, bonus opportunity or other material compensation payable to a majority of the other executive officers of the Company); or

(B) the Recipient's duties or responsibilities are changed in a manner with the result that the Recipient's new duties and responsibilities are: (I) materially greater than the Recipient's duties and responsibilities immediately prior to such change and such change in the Recipient's duties and responsibilities is not accompanied by a mutually agreeable increase in compensation, including base salary and annual and long term cash and equity incentive compensation opportunities; or (II) decreased or otherwise limited so as to be

inconsistent with the Recipient's position (including status, offices, title and reporting requirements) immediately prior to the change in the Recipient's duties; or

(C) the Recipient's authority is: (I) materially increased, without the Recipient's consent and without a mutually agreeable increase in compensation, including base salary and annual and long-term cash and equity incentive compensation opportunities, of the Recipient; or (II) reduced or otherwise limited, in each case so as to be inconsistent with the authority which accompanied the Recipient's position immediately prior to the change in the Recipient's authority; and

(ii) (A) the Recipient, no later than thirty (30) days following the occurrence of any of the events described above in Section 4(c)(i) provides written notice to the Company that the Recipient intends to terminate his employment with the Company for a "Good Reason" if the Company does not, within thirty (30) days following the delivery of such written notice to the Company, eliminate the condition (described in Section 4(c)(i)) which would otherwise permit the Recipient to terminate his employment with the Company for a Good Reason; and (B) the Company does not, within thirty (30) days following the receipt by the Company of the written notice described in this Section 4(c)(ii), eliminate the condition (described in Section 4(c)(i)(A), (B) or (C)) which would otherwise permit the Recipient to terminate his employment with the Company for a Good Reason.

(d) For purposes of Section 4(a)(i) above, the Recipient shall, as a condition to being entitled to receive an issuance of Shares in the event that the Recipient's employment is terminated by the Company "without cause" as defined in Section 4(b) or by the Recipient for a "Good Reason" as defined in Section 4(c), the Recipient shall be required to execute and deliver to the Company, a waiver and release, in the standard form used by the Company, within forty-five (45) days following the date the Company delivers such waiver and release to the Recipient.

5. <u>Forfeiture of Performance Units Upon Certain Termination of Employment</u>.

If: (a) prior to the Vesting Date, there has not been a Change in Control; and (b) prior to the end of the Performance Period, the Recipient's employment with the Company has been terminated other than: (i) by the Company, without "Cause" as "Cause" is defined in the Severance Agreement; (ii) by the Recipient for a "Good Reason" as "Good Reason" is defined in Section 4(c) above; or (iii) due to the Recipient's death or his suffering of a Disability; then (c) the Recipient shall forfeit his right to receive any Shares with respect to any Performance Units awarded pursuant to the terms of this Instrument and the Company shall have no obligation to issue any Shares to the Recipient with respect to such Performance Units.

6. <u>Shares Earned</u>.

(a) The Committee shall determine the number of Shares to be issued to the Recipient with respect to the Performance Units awarded pursuant to this Instrument as soon as practicable following the end of the Performance Period. To determine the number of Shares which shall be issued to the Recipient, the Committee, in consultation with its compensation consultants, shall determine the ranking of the Company's TSR for the Performance Period as compared to the Index Companies' TSR. Notwithstanding anything to the contrary contained in this Section 6(a) or Section 6(b) below, in no event shall any Shares be awarded to the Recipient, if the Company's TSR for the Performance Period is a negative percentage. If the Company's TSR for the Performance Period ranks at a level which is less than the fortieth (40^{th}) percentile of the Index Companies' TSR, the number of Shares to be issued to the Recipient shall be zero (0) Shares. If the Company's TSR for the Performance Period ranks at a level which is equal to the fortieth (40^{th}) percentile of the Index Companies' TSR, the number of Shares to be issued to the Recipient shall be Six Thousand (6,000) Shares. In addition, for each one (1) percentile increase in the ranking of the Company's TSR for the Performance Period over the fortieth (40^{th}) percentile of the Index Companies' TSR up to the fifty-fifth (55^{th}) percentile of the Index Companies' TSR (hereinafter the "Targeted TSR"), the Recipient shall be issued an additional Four Hundred (400) Shares. If the Company's TSR for the Performance Period ranks at a level which is equal to the Targeted TSR, the number of Shares to be issued to the Recipient shall be Twelve Thousand (12,000) Shares. In addition, for each one (1) percentile increase in the ranking of the Company's TSR for the Performance Period over the Targeted TSR up to the seventy-fifth (75^{th}) percentile of the Index Companies' TSR, the Recipient shall be issued an additional Six Hundred (600) Shares; provided that, in no event shall the total number of Shares which are to be issued to the Recipient pursuant to this Award exceed Twenty Four Thousand (24,000) Shares (except that such number of Shares may be increased to reflect the anti-dilution adjustments contemplated by Section 3.01 of the Plan). For the avoidance of doubt, to the extent that the amount by which the ranking of the Company's TSR for the Performance Period is not a whole integer percentage of the Index Companies' TSR, the number of Shares to be issued to the Recipient with respect to any such fractional percentage shall be pro-rated based on the Recipient's right to receive Four Hundred (400) Shares for each one (1) percentile increase in the ranking of the Company's TSR between the fortieth (40^{th}) percentile and the Targeted TSR and, to the extent the Company's TSR exceeds the Targeted TSR, the number of shares to be issued to the Recipient with respect to any fractional percentage shall be based on the Recipient's right to receive Six Hundred (600) Shares for each one (1) percentile in the ranking of the Company's TSR in excess of the Targeted TSR. Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 6(a), any fractional Shares which might result from any calculation made pursuant to this Section 6(a) shall disappear and be absorbed into the next lowest number of whole Shares and the Company shall not be liable for any payment for such fractional share interest to the Recipient.

(d) In the event that the Recipient's employment with the Company is terminated before the Vesting Date as a result of his death or his Disability, the number of Shares which shall be issued to the Recipient shall be equal to: (i) the number of Shares which would be issued to the Recipient as determined pursuant to Section 6(a) above based on the ranking of the Company's TSR determined as of the date on which the Recipient's employment with the Company is terminated compared to the Index Companies' TSR for the same Performance Period ending as of the date the Recipient's employment with the Company is terminated; multiplied by a fraction, the numerator of which is equal to the total number of full and partial calendar months which have elapsed from the beginning of the Performance Period to the date on which the Recipient's employment with the Company is terminated and the denominator of which is thirty six (36).

7. Settlement of Award Upon a Change in Control. If a Change in Control occurs and, in connection with the Change in Control, the Acquiror (as defined in the Plan) does not either: (a) expressly assume, in writing, the obligations of the Company under the terms of this Award; or (b) issue to the Recipient a substitute award which is based on the Acquiror's stock and is substantially equivalent to the terms of this Award, both from an economic perspective as well as from the perspective of the Recipient's rights to issuance of Shares of Common Stock (or stock of the Acquiror) upon terminations of employment due to death or Disability; then (c)(i) notwithstanding the foregoing provisions of this Award, the Performance Period shall be deemed to expire on the date the Change in Control occurs; and (ii) on the date the Change in Control occurs the Recipient shall be paid, in one lump sum payment in cash or immediately available funds, less applicable withholding taxes, an amount equal to: (A) Twelve Thousand (12,000); multiplied by (B) the Fair Market Value of one Share of Common Stock, determined as of the date the Change in Control occurs. Notwithstanding the foregoing, if any Shares of Common Stock have been issued to the Recipient under the terms of Section 4 above and following the date of any such issuance, a Change in Control occurs, the Recipient shall not be entitled to any additional payment with respect to the

Performance Units awarded to the Recipient pursuant to the terms of this Award as a result of the occurrence of the Change in Control.

8. Applicability of the Plan. Except as otherwise provided by this Instrument, the terms of the Plan shall apply to the Award described in this Instrument and the rights of the Recipient with respect to such Award. This Instrument, together with the Plan, contains all the terms and conditions of the Award described herein and the rights of the Recipient with respect to such Award.

9. Notices. Any notices or other communications given in connection with this Agreement shall be mailed, and shall be sent by registered or certified mail, return receipt requested, to the indicated address as follows:

If to the Company:

Gibraltar Industries, Inc.
3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York 14219
Attn: Corporate Secretary

If to the Recipient:

William T. Bosway
____
____

or to such changed address as to which either party has given notice to the other party in accordance with this Section 9. All notices shall be deemed given when so mailed, except that a notice of a change of address shall be deemed given when received.

10. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning provided to such terms by the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first set forth above.

GIBRALTAR INDUSTRIES, INC.

By: /s/ Cherri L. Syvrud________________

GIBRALTAR INDUSTRIES, INC.
2018 EQUITY INCENTIVE PLAN

Award of Performance Units

THIS AWARD is made to Timothy F. Murphy (the "Recipient") as of this 2nd day of March, 2020.

Recitals:

Effective as of May 4, 2018, Gibraltar Industries, Inc. (the "Company") adopted an equity based incentive plan known as the Gibraltar Industries, Inc. 2018 Equity Incentive Plan (the "Plan").

An Award to the Recipient of Nine Thousand (9,000) Performance Units has been approved by the Committee as provided for by the Plan. These Performance Units will, except as otherwise provided by this Award upon the occurrence of a Change in Control, be converted to Shares and issued to the Recipient provided that the Company achieves certain Performance Goals established by the Committee. The actual number of Shares which the Recipient shall be entitled to receive may be increased, depending on the degree to which the Company achieves a level of performance which exceeds the minimum level of performance established by the Committee to be entitled to receive an award of Shares; provided that the number of Shares which may be issued to the Recipient shall not under any circumstances exceed Eighteen Thousand (18,000) Shares. In addition, if the Company fails to achieve the minimum level of performance established by the Committee to be entitled to receive an award of Shares, the Recipient shall not be entitled to the issuance of any Shares whatsoever with respect to this Award.

The Plan provides that the terms and conditions of each Award are to be specified in a written instrument.

The Award of Performance Units to the Recipient on the terms and conditions contained in this instrument has been approved according to the terms of the Plan.

Grant of Award:

NOW, THEREFORE, the Company hereby grants an Award of Performance Units to the Recipient on the following terms and conditions:

1. Award of Performance Units. Subject to the terms and conditions of this Award instrument ("Instrument"), the Recipient is hereby granted an Award of Nine Thousand (9,000) Performance Units (hereinafter the "Targeted Performance Unit Award"). The number of Shares which the Recipient shall be entitled to receive may be increased depending on the degree to which the Company achieves a level of performance which exceeds the minimum level of performance established by the Committee to be entitled to receive an award of Shares (such minimum level of performance being hereinafter the "Threshold Performance Level"). In addition, if the Company fails to achieve the Threshold Performance Level, the Recipient shall not be entitled to the issuance of any Shares whatsoever with respect to this Award. Provided that the Recipient satisfies the terms and conditions set forth in this Instrument, the Performance Units awarded to the Recipient will be converted to Shares and issued to the Recipient as provided for in this Instrument. Any reference in this Instrument to Performance Units shall be deemed to refer only to the Performance Units granted pursuant to the Award reflected in this Instrument together with any Dividend Equivalent Units attributable to such Performance Units and any additional

Performance Units credited to the Recipient with respect to the Performance Units referred to above pursuant to the anti-dilution provisions of the Plan.

2. Restriction on Transfer. The Performance Units issued pursuant to this Award shall be subject to the Restrictions on transfer set forth in Section 8.01 of the Plan.

3. Performance Period and Performance Goals.

Except as otherwise provided by Section 4(b) and Section 8 below, the Performance Period for the Performance Units contained in this Award shall be the period beginning March 2, 2020 and ending March 1, 2023. The Performance Goal which shall be in effect for the Performance Period shall be the achievement by the Company of a total shareholder return for the Performance Period (hereinafter the “Company’s TSR”), which Company’s TSR, when compared to the total shareholder return for the Performance Period of each of the companies which, as of the last day of the Performance Period, is included within the S & P Small Cap 600 Industrial Sector Index (all such companies being hereinafter the “S & P Small Cap Industrial Sector Companies”), will rank the Company’s TSR at the fifty fifth (55th) percentile within the range of the total shareholder returns of each of the companies contained in the S & P Small Cap Industrial Sector Companies (the range of the total shareholder returns of each of the companies contained in the S & P Small Cap Industrial Sector Companies being hereinafter the “Index Companies’ TSR”). The Company’s TSR shall be equal to a fraction, the numerator of which is equal to: (a) the sum of: (i) an amount equal to the closing price of one share of the Company’s Common Stock on the last Business Day (as defined below) of the Performance Period, as reported by the NASDAQ Stock Market; and (ii) the amount of the dividends, if any, paid on one (1) share of the Company’s Common Stock during the Performance Period; minus (b) an amount equal to the closing price of one share of the Company’s Common Stock on the Business Day ending immediately prior to the first day of the Performance Period as reported by the NASDAQ Stock Market, adjusted, if applicable, to reflect any stock splits or stock dividends made by the Company during the Performance Period, and the denominator of which is an amount equal to the closing price of one share of the Company’s Common Stock on the Business Day ending immediately prior to the first day of the Performance Period as reported by the NASDAQ Stock Market, adjusted, if applicable, to reflect any stock splits or stock dividends made by the Company during the Performance Period. The ranking of the Company’s TSR as a percentile of the Index Companies’ TSR shall be established by the Committee in consultation with the Committee’s compensation consultants as soon as practicable following the end of the Performance Period or such earlier period as may be required by this Award. For purposes of this Instrument, the term “Business Day” means each day on which stock exchanges in the United States are open for trading.

(b) Issuance of Shares to Recipient. If, prior to March 1, 2023 (hereinafter the “Vesting Date”), there has not been a Change in Control and the Recipient is still in the employment of the Company on the Vesting Date, the Company shall, on March 24, 2023, issue Shares to the Recipient equal in number to the number as determined pursuant to Section 7(a) hereof.

4. Issuances of Shares Upon Certain Terminations of Employment.

(a) Notwithstanding any provisions of Section 6.10 of the Plan to the contrary and subject, in all cases, to the provisions of the Omnibus Code Section 409A Compliance Policy adopted by the Company effective January 1, 2009:

(i) if: (A) prior to the Vesting Date, there has not been a Change in Control which has resulted in the issuance of Shares of Common Stock to the Recipient pursuant to Section 8 hereof; and (B) the Recipient’s employment with the Company has been terminated prior to the later of end of the Performance Period and the first anniversary of the date the Award is made to the Recipient: (I) by the Company “without cause” (as defined in Section 4(b) below); or (II) by the Recipient for a “Good Reason” (as defined in Section 4(c) below); then (C) provided that the Recipient executes and delivers to the Company a waiver and release as required by Section 4(d) below and does not revoke such waiver and release as permitted by the terms of such waiver and release, on the first day that employees who are employed at the Company's corporate headquarters are paid a regular installment of their base pay (such date being a "Pay Date") which occurs on the later of: (I) the end of the six (6) month period following the effective date of the termination of the Recipient's employment; and (II) the last day of the Performance Period, the Company shall issue to the Recipient, Shares of Common Stock, equal in number to the number of Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Recipient (as determined pursuant to Section 6 based on the Company's TSR as compared to the Index Companies' TSR, determined as of the date on which the termination of the Recipient's employment becomes effective; and

(ii) if, prior to the Vesting Date, the Recipient's employment with the Company is terminated as a result of his death or his suffering of a Disability, the Performance Period shall end on the date that the Recipient's employment with the Company is terminated and the Company shall, no later than thirty (30) days following the earlier of: (i) the end of the six (6) month period which begins on the first day following the date the Recipient's employment is terminated; and (ii) the date of the Recipient's death, issue Shares to the Recipient (or, in the case of the Recipient's death, to the personal representative of the Recipient's estate), which Shares shall be equal in number to the number as determined pursuant to Section 6(b) hereof.

(b) For purposes of this Award, the Recipient's employment shall be deemed to be terminated "without cause" if the Company terminates the Recipient's employment for any reason other than a determination by the Board that the Recipient has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business; provided that, the Recipient shall not, under any circumstances, be deemed to have engaged in egregious acts or omissions if: (i) the acts or omissions have been committed or omitted by the Recipient in connection with the implementation of policies or procedures or strategic initiatives which have been disclosed to or directed by the Board; and (ii) in the case of policies or procedures or strategic initiatives which have been disclosed to the Board, the Board has not objected to the Recipient's implementation of any such policies, procedures or strategic initiatives. For the avoidance of doubt, upon a determination by the Board that the Recipient has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business, the Company may terminate the Recipient's employment without providing thirty (30) days advance written notice to the Recipient, and, for the further avoidance of doubt, a termination of the Recipient's employment which is based upon a violation by the Recipient of the Company's policy against sexual harassment shall not be deemed to be a termination "without cause".

(c) For purposes of this Award, the Company shall be deemed to be for a "Good Reason" if: (i) (A) the Recipient's base salary and/or annual or long term cash or equity based bonus opportunity as a percentage of his base salary is reduced or any other material compensation or benefit arrangement for the Recipient is reduced (and such reduction in the Recipient's base salary, annual or long term cash or equity based bonus opportunity or other material compensation or benefit arrangement is not made in accordance with a reduction in the base salaries, bonus opportunity or other material compensation payable to a majority of the other executive officers of the Company); or

(B) the Recipient's duties or responsibilities are changed in a manner with the result that the Recipient's new duties and responsibilities are: (I) materially greater than the Recipient's duties and responsibilities immediately prior to such change and such change in the Recipient's duties and responsibilities is not accompanied by a mutually agreeable increase in compensation, including base salary and annual and long term cash and equity incentive compensation opportunities; or (II) decreased or otherwise limited so as to be

inconsistent with the Recipient's position (including status, offices, title and reporting requirements) immediately prior to the change in the Recipient's duties; or

(C) the Recipient's authority is: (I) materially increased, without the Recipient's consent and without a mutually agreeable increase in compensation, including base salary and annual and long-term cash and equity incentive compensation opportunities, of the Recipient; or (II) reduced or otherwise limited, in each case so as to be inconsistent with the authority which accompanied the Recipient's position immediately prior to the change in the Recipient's authority; and

(ii) (A) the Recipient, no later than thirty (30) days following the occurrence of any of the events described above in Section 4(c)(i) provides written notice to the Company that the Recipient intends to terminate his employment with the Company for a "Good Reason" if the Company does not, within thirty (30) days following the delivery of such written notice to the Company, eliminate the condition (described in Section 4(c)(i)) which would otherwise permit the Recipient to terminate his employment with the Company for a Good Reason; and (B) the Company does not, within thirty (30) days following the receipt by the Company of the written notice described in this Section 4(c)(ii), eliminate the condition (described in Section 4(c)(i)(A), (B) or (C)) which would otherwise permit the Recipient to terminate his employment with the Company for a Good Reason.

(d) For purposes of Section 4(a)(i) above, the Recipient shall, as a condition to being entitled to receive an issuance of Shares in the event that the Recipient's employment is terminated by the Company "without cause" as defined in Section 4(b) or by the Recipient for a "Good Reason" as defined in Section 4(c), the Recipient shall be required to execute and deliver to the Company, a waiver and release, in the standard form used by the Company, within forty-five (45) days following the date the Company delivers such waiver and release to the Recipient.

5. Forfeiture of Performance Units Upon Certain Termination of Employment.

If: (a) prior to the Vesting Date, there has not been a Change in Control; and (b) prior to the end of the Performance Period, the Recipient's employment with the Company has been terminated other than: (i) by the Company, without "Cause" as "Cause" is defined in the Severance Agreement; (ii) by the Recipient for a "Good Reason" as "Good Reason" is defined in Section 4(c) above; or (iii) due to the Recipient's death or his suffering of a Disability; then (c) the Recipient shall forfeit his right to receive any Shares with respect to any Performance Units awarded pursuant to the terms of this Instrument and the Company shall have no obligation to issue any Shares to the Recipient with respect to such Performance Units.

6. Shares Earned.

(a) The Committee shall determine the number of Shares to be issued to the Recipient with respect to the Performance Units awarded pursuant to this Instrument as soon as practicable following the end of the Performance Period. To determine the number of Shares which shall be issued to the Recipient, the Committee, in consultation with its compensation consultants, shall determine the ranking of the Company's TSR for the Performance Period as compared to the Index Companies' TSR. Notwithstanding anything to the contrary contained in this Section 6(a) or Section 6(b) below, in no event shall any Shares be awarded to the Recipient, if the Company's TSR for the Performance Period is a negative percentage. If the Company's TSR for the Performance Period ranks at a level which is less than the fortieth (40^{th}) percentile of the Index Companies' TSR, the number of Shares to be issued to the Recipient shall be zero (0) Shares. If the Company's TSR for the Performance Period ranks at a level which is equal to the fortieth (40^{th}) percentile of the Index Companies' TSR, the number of Shares to be issued to the Recipient shall be Four Thousand Five Hundred (4,500) Shares. In addition, for each one (1) percentile increase in the ranking of the Company's TSR for the Performance Period over the fortieth (40^{th}) percentile of the

Index Companies' TSR up to the fifty-fifth (55th) percentile of the Index Companies' TSR (hereinafter the "Targeted TSR"), the Recipient shall be issued an additional Three Hundred (300) Shares. If the Company's TSR for the Performance Period ranks at a level which is equal to the Targeted TSR, the number of Shares to be issued to the Recipient shall be Nine Thousand (9,000) Shares. In addition, for each one (1) percentile increase in the ranking of the Company's TSR for the Performance Period over the Targeted TSR up to the seventy-fifth (75th) percentile of the Index Companies' TSR, the Recipient shall be issued an additional Four Hundred Fifty (450) Shares; provided that, in no event shall the total number of Shares which are to be issued to the Recipient pursuant to this Award exceed Eighteen Thousand (18,000) Shares (except that such number of Shares may be increased to reflect the anti-dilution adjustments contemplated by Section 3.01 of the Plan). For the avoidance of doubt, to the extent that the amount by which the ranking of the Company's TSR for the Performance Period is not a whole integer percentage of the Index Companies' TSR, the number of Shares to be issued to the Recipient with respect to any such fractional percentage shall be pro-rated based on the Recipient's right to receive Three Hundred (300) Shares for each one (1) percentile increase in the ranking of the Company's TSR between the fortieth (40th) percentile and the Targeted TSR and, to the extent the Company's TSR exceeds the Targeted TSR, the number of shares to be issued to the Recipient with respect to any fractional percentage shall be based on the Recipient's right to receive Four Hundred Fifty (450) Shares for each one (1) percentile in the ranking of the Company's TSR in excess of the Targeted TSR. Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 6(a), any fractional Shares which might result from any calculation made pursuant to this Section 6(a) shall disappear and be absorbed into the next lowest number of whole Shares and the Company shall not be liable for any payment for such fractional share interest to the Recipient.

(d) In the event that the Recipient's employment with the Company is terminated before the Vesting Date as a result of his death or his Disability, the number of Shares which shall be issued to the Recipient shall be equal to: (i) the number of Shares which would be issued to the Recipient as determined pursuant to Section 6(a) above based on the ranking of the Company's TSR determined as of the date on which the Recipient's employment with the Company is terminated compared to the Index Companies' TSR for the same Performance Period ending as of the date the Recipient's employment with the Company is terminated; multiplied by a fraction, the numerator of which is equal to the total number of full and partial calendar months which have elapsed from the beginning of the Performance Period to the date on which the Recipient's employment with the Company is terminated and the denominator of which is thirty six (36).

7. Settlement of Award Upon a Change in Control. If a Change in Control occurs and, in connection with the Change in Control, the Acquiror (as defined in the Plan) does not either: (a) expressly assume, in writing, the obligations of the Company under the terms of this Award; or (b) issue to the Recipient a substitute award which is based on the Acquiror's stock and is substantially equivalent to the terms of this Award, both from an economic perspective as well as from the perspective of the Recipient's rights to issuance of Shares of Common Stock (or stock of the Acquiror) upon terminations of employment due to death or Disability; then (c)(i) notwithstanding the foregoing provisions of this Award, the Performance Period shall be deemed to expire on the date the Change in Control occurs; and (ii) on the date the Change in Control occurs the Recipient shall be paid, in one lump sum payment in cash or immediately available funds, less applicable withholding taxes, an amount equal to: (A) Nine Thousand (9,000); multiplied by (B) the Fair Market Value of one Share of Common Stock, determined as of the date the Change in Control occurs. Notwithstanding the foregoing, if any Shares of Common Stock have been issued to the Recipient under the terms of Section 4 above and following the date of any such issuance, a Change in Control occurs, the Recipient shall not be entitled to any additional payment with respect to the

Performance Units awarded to the Recipient pursuant to the terms of this Award as a result of the occurrence of the Change in Control.

8. Applicability of the Plan. Except as otherwise provided by this Instrument, the terms of the Plan shall apply to the Award described in this Instrument and the rights of the Recipient with respect to such Award. This Instrument, together with the Plan, contains all the terms and conditions of the Award described herein and the rights of the Recipient with respect to such Award.

9. Notices. Any notices or other communications given in connection with this Agreement shall be mailed, and shall be sent by registered or certified mail, return receipt requested, to the indicated address as follows:

If to the Company:

Gibraltar Industries, Inc.
3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York 14219
Attn: Corporate Secretary

If to the Recipient:

Timothy F. Murphy
____
____

or to such changed address as to which either party has given notice to the other party in accordance with this Section 9. All notices shall be deemed given when so mailed, except that a notice of a change of address shall be deemed given when received.

10. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning provided to such terms by the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first set forth above.

GIBRALTAR INDUSTRIES, INC.

By: /s/ Cherri L. Syvrud

GIBRALTAR INDUSTRIES, INC.
2018 EQUITY INCENTIVE PLAN

Award of Performance Units

THIS AWARD is made to Patrick M. Burns (the "Recipient") as of this 2nd day of March, 2020.

Recitals:

Effective as of May 4, 2018, Gibraltar Industries, Inc. (the "Company") adopted an equity based incentive plan known as the Gibraltar Industries, Inc. 2018 Equity Incentive Plan (the "Plan").

An Award to the Recipient of Nine Thousand (9,000) Performance Units has been approved by the Committee as provided for by the Plan. These Performance Units will, except as otherwise provided by this Award upon the occurrence of a Change in Control, be converted to Shares and issued to the Recipient provided that the Company achieves certain Performance Goals established by the Committee. The actual number of Shares which the Recipient shall be entitled to receive may be increased, depending on the degree to which the Company achieves a level of performance which exceeds the minimum level of performance established by the Committee to be entitled to receive an award of Shares; provided that the number of Shares which may be issued to the Recipient shall not under any circumstances exceed Eighteen Thousand (18,000) Shares. In addition, if the Company fails to achieve the minimum level of performance established by the Committee to be entitled to receive an award of Shares, the Recipient shall not be entitled to the issuance of any Shares whatsoever with respect to this Award.

The Plan provides that the terms and conditions of each Award are to be specified in a written instrument.

The Award of Performance Units to the Recipient on the terms and conditions contained in this instrument has been approved according to the terms of the Plan.

Grant of Award:

NOW, THEREFORE, the Company hereby grants an Award of Performance Units to the Recipient on the following terms and conditions:

1. Award of Performance Units. Subject to the terms and conditions of this Award instrument ("Instrument"), the Recipient is hereby granted an Award of Nine Thousand (9,000) Performance Units (hereinafter the "Targeted Performance Unit Award"). The number of Shares which the Recipient shall be entitled to receive may be increased depending on the degree to which the Company achieves a level of performance which exceeds the minimum level of performance established by the Committee to be entitled to receive an award of Shares (such minimum level of performance being hereinafter the "Threshold Performance Level"). In addition, if the Company fails to achieve the Threshold Performance Level, the Recipient shall not be entitled to the issuance of any Shares whatsoever with respect to this Award. Provided that the Recipient satisfies the terms and conditions set forth in this Instrument, the Performance Units awarded to the Recipient will be converted to Shares and issued to the Recipient as provided for in this Instrument. Any reference in this Instrument to Performance Units shall be deemed to refer only to the Performance Units granted pursuant to the Award reflected in this Instrument together with any Dividend Equivalent Units attributable to such Performance Units and any additional Performance Units credited to the Recipient with respect to the Performance Units referred to above pursuant to the anti-dilution provisions of the Plan.

2. Restriction on Transfer. The Performance Units issued pursuant to this Award shall be subject to the Restrictions on transfer set forth in Section 8.01 of the Plan.

3. Performance Period and Performance Goals.

Except as otherwise provided by Section 4(b) and Section 8 below, the Performance Period for the Performance Units contained in this Award shall be the period beginning March 2, 2020 and ending March 1, 2023. The Performance Goal which shall be in effect for the Performance Period shall be the achievement by the Company of a total shareholder return for the Performance Period (hereinafter the "Company's TSR"), which Company's TSR, when compared to the total shareholder return for the Performance Period of each of the companies which, as of the last day of the Performance Period, is included within the S & P Small Cap 600 Industrial Sector Index (all such companies being hereinafter the "S & P Small Cap Industrial Sector Companies"), will rank the Company's TSR at the fifty fifth (55th) percentile within the range of the total shareholder returns of each of the companies contained in the S & P Small Cap Industrial Sector Companies (the range of the total shareholder returns of each of the companies contained in the S & P Small Cap Industrial Sector Companies being hereinafter the "Index Companies' TSR"). The Company's TSR shall be equal to a fraction, the numerator of which is equal to: (a) the sum of: (i) an amount equal to the closing price of one share of the Company's Common Stock on the last Business Day (as defined below) of the Performance Period, as reported by the NASDAQ Stock Market; and (ii) the amount of the dividends, if any, paid on one (1) share of the Company's Common Stock during the Performance Period; minus (b) an amount equal to the closing price of one share of the Company's Common Stock on the Business Day ending immediately prior to the first day of the Performance Period as reported by the NASDAQ Stock Market, adjusted, if applicable, to reflect any stock splits or stock dividends made by the Company during the Performance Period, and the denominator of which is an amount equal to the closing price of one share of the Company's Common Stock on the Business Day ending immediately prior to the first day of the Performance Period as reported by the NASDAQ Stock Market, adjusted, if applicable, to reflect any stock splits or stock dividends made by the Company during the Performance Period. The ranking of the Company's TSR as a percentile of the Index Companies' TSR shall be established by the Committee in consultation with the Committee's compensation consultants as soon as practicable following the end of the Performance Period or such earlier period as may be required by this Award. For purposes of this Instrument, the term "Business Day" means each day on which stock exchanges in the United States are open for trading.

(b) Issuance of Shares to Recipient. If, prior to March 1, 2023 (hereinafter the "Vesting Date"), there has not been a Change in Control and the Recipient is still in the employment of the Company on the Vesting Date, the Company shall, on March 24, 2023, issue Shares to the Recipient equal in number to the number as determined pursuant to Section 7(a) hereof.

4. Issuances of Shares Upon Certain Terminations of Employment.

(a) Notwithstanding any provisions of Section 6.10 of the Plan to the contrary and subject, in all cases, to the provisions of the Omnibus Code Section 409A Compliance Policy adopted by the Company effective January 1, 2009:

(i) if: (A) prior to the Vesting Date, there has not been a Change in Control which has resulted in the issuance of Shares of Common Stock to the Recipient pursuant to Section 8 hereof; and (B) the Recipient's employment with the Company has been terminated prior to the later of end of the Performance Period and the first anniversary of the date the Award is made to the Recipient: (I) by the Company "without cause" (as defined in Section 4(b) below); or (II) by the Recipient for a "Good Reason" (as defined in Section 4(c) below); then (C) provided that the Recipient executes and delivers to the Company a waiver and release as required by

Section 4(d) below and does not revoke such waiver and release as permitted by the terms of such waiver and release, on the first day that employees who are employed at the Company's corporate headquarters are paid a regular installment of their base pay (such date being a "Pay Date") which occurs on the later of: (I) the end of the six (6) month period following the effective date of the termination of the Recipient's employment; and (II) the last day of the Performance Period, the Company shall issue to the Recipient, Shares of Common Stock, equal in number to the number of Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Recipient (as determined pursuant to Section 6 based on the Company's TSR as compared to the Index Companies' TSR, determined as of the date on which the termination of the Recipient's employment becomes effective; and

(ii) if, prior to the Vesting Date, the Recipient's employment with the Company is terminated as a result of his death or his suffering of a Disability, the Performance Period shall end on the date that the Recipient's employment with the Company is terminated and the Company shall, no later than thirty (30) days following the earlier of: (i) the end of the six (6) month period which begins on the first day following the date the Recipient's employment is terminated; and (ii) the date of the Recipient's death, issue Shares to the Recipient (or, in the case of the Recipient's death, to the personal representative of the Recipient's estate), which Shares shall be equal in number to the number as determined pursuant to Section 6(b) hereof.

(b) For purposes of this Award, the Recipient's employment shall be deemed to be terminated "without cause" if the Company terminates the Recipient's employment for any reason other than a determination by the Board that the Recipient has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business; provided that, the Recipient shall not, under any circumstances, be deemed to have engaged in egregious acts or omissions if: (i) the acts or omissions have been committed or omitted by the Recipient in connection with the implementation of policies or procedures or strategic initiatives which have been disclosed to or directed by the Board; and (ii) in the case of policies or procedures or strategic initiatives which have been disclosed to the Board, the Board has not objected to the Recipient's implementation of any such policies, procedures or strategic initiatives. For the avoidance of doubt, upon a determination by the Board that the Recipient has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business, the Company may terminate the Recipient's employment without providing thirty (30) days advance written notice to the Recipient, and, for the further avoidance of doubt, a termination of the Recipient's employment which is based upon a violation by the Recipient of the Company's policy against sexual harassment shall not be deemed to be a termination "without cause".

(c) For purposes of this Award, the Company shall be deemed to be for a "Good Reason" if: (i) (A) the Recipient's base salary and/or annual or long term cash or equity based bonus opportunity as a percentage of his base salary is reduced or any other material compensation or benefit arrangement for the Recipient is reduced (and such reduction in the Recipient's base salary, annual or long term cash or equity based bonus opportunity or other material compensation or benefit arrangement is not made in accordance with a reduction in the base salaries, bonus opportunity or other material compensation payable to a majority of the other executive officers of the Company); or

(B) the Recipient's duties or responsibilities are changed in a manner with the result that the Recipient's new duties and responsibilities are: (I) materially greater than the Recipient's duties and responsibilities immediately prior to such change and such change in the Recipient's duties and responsibilities is not accompanied by a mutually agreeable increase in compensation, including base salary and annual and long term cash and equity incentive compensation opportunities; or (II) decreased or otherwise limited so as to be

inconsistent with the Recipient's position (including status, offices, title and reporting requirements) immediately prior to the change in the Recipient's duties; or

(C) the Recipient's authority is: (I) materially increased, without the Recipient's consent and without a mutually agreeable increase in compensation, including base salary and annual and long-term cash and equity incentive compensation opportunities, of the Recipient; or (II) reduced or otherwise limited, in each case so as to be inconsistent with the authority which accompanied the Recipient's position immediately prior to the change in the Recipient's authority; and

(ii) (A) the Recipient, no later than thirty (30) days following the occurrence of any of the events described above in Section 4(c)(i) provides written notice to the Company that the Recipient intends to terminate his employment with the Company for a "Good Reason" if the Company does not, within thirty (30) days following the delivery of such written notice to the Company, eliminate the condition (described in Section 4(c)(i)) which would otherwise permit the Recipient to terminate his employment with the Company for a Good Reason; and (B) the Company does not, within thirty (30) days following the receipt by the Company of the written notice described in this Section 4(c)(ii), eliminate the condition (described in Section 4(c)(i)(A), (B) or (C)) which would otherwise permit the Recipient to terminate his employment with the Company for a Good Reason.

(d) For purposes of Section 4(a)(i) above, the Recipient shall, as a condition to being entitled to receive an issuance of Shares in the event that the Recipient's employment is terminated by the Company "without cause" as defined in Section 4(b) or by the Recipient for a "Good Reason" as defined in Section 4(c), the Recipient shall be required to execute and deliver to the Company, a waiver and release, in the standard form used by the Company, within forty-five (45) days following the date the Company delivers such waiver and release to the Recipient.

5. Forfeiture of Performance Units Upon Certain Termination of Employment.

If: (a) prior to the Vesting Date, there has not been a Change in Control; and (b) prior to the end of the Performance Period, the Recipient's employment with the Company has been terminated other than: (i) by the Company, without "Cause" as "Cause" is defined in the Severance Agreement; (ii) by the Recipient for a "Good Reason" as "Good Reason" is defined in Section 4(c) above; or (iii) due to the Recipient's death or his suffering of a Disability; then (c) the Recipient shall forfeit his right to receive any Shares with respect to any Performance Units awarded pursuant to the terms of this Instrument and the Company shall have no obligation to issue any Shares to the Recipient with respect to such Performance Units.

6. Shares Earned.

(a) The Committee shall determine the number of Shares to be issued to the Recipient with respect to the Performance Units awarded pursuant to this Instrument as soon as practicable following the end of the Performance Period. To determine the number of Shares which shall be issued to the Recipient, the Committee, in consultation with its compensation consultants, shall determine the ranking of the Company's TSR for the Performance Period as compared to the Index Companies' TSR. Notwithstanding anything to the contrary contained in this Section 6(a) or Section 6(b) below, in no event shall any Shares be awarded to the Recipient, if the Company's TSR for the Performance Period is a negative percentage. If the Company's TSR for the Performance Period ranks at a level which is less than the fortieth (40^{th}) percentile of the Index Companies' TSR, the number of Shares to be issued to the Recipient shall be zero (0) Shares. If the Company's TSR for the Performance Period ranks at a level which is equal to the fortieth (40^{th}) percentile of the Index Companies' TSR, the number of Shares to be issued to the Recipient shall be Four Thousand Five Hundred (4,500) Shares. In addition, for each one (1) percentile increase in the ranking of the Company's TSR for the Performance Period over the fortieth (40^{th}) percentile of the Index Companies' TSR up to the fifty-fifth (55^{th}) percentile of the Index Companies' TSR (hereinafter the "Targeted TSR"), the Recipient shall be issued an additional Three Hundred (300) Shares. If the Company's TSR for the Performance Period ranks at a level which is equal to the Targeted TSR, the number of Shares to be issued to the Recipient shall be Nine Thousand (9,000) Shares. In addition, for each one (1) percentile increase in the ranking of the Company's TSR for the Performance Period over the Targeted TSR up to the seventy-fifth (75^{th}) percentile of the Index Companies' TSR, the Recipient shall be issued an additional Four Hundred Fifty (450) Shares; provided that, in no event shall the total number of Shares which are to be issued to the Recipient pursuant to this Award exceed Eighteen Thousand (18,000) Shares (except that such number of Shares may be increased to reflect the anti-dilution adjustments contemplated by Section 3.01 of the Plan). For the avoidance of doubt, to the extent that the amount by which the ranking of the Company's TSR for the Performance Period is not a whole integer percentage of the Index Companies' TSR, the number of Shares to be issued to the Recipient with respect to any such fractional percentage shall be pro-rated based on the Recipient's right to receive Three Hundred (300) Shares for each one (1) percentile increase in the ranking of the Company's TSR between the fortieth (40^{th}) percentile and the Targeted TSR and, to the extent the Company's TSR exceeds the Targeted TSR, the number of shares to be issued to the Recipient with respect to any fractional percentage shall be based on the Recipient's right to receive Four Hundred Fifty (450) Shares for each one (1) percentile in the ranking of the Company's TSR in excess of the Targeted TSR. Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 6(a), any fractional Shares which might result from any calculation made pursuant to this Section 6(a) shall disappear and be absorbed into the next lowest number of whole Shares and the Company shall not be liable for any payment for such fractional share interest to the Recipient.

(d) In the event that the Recipient's employment with the Company is terminated before the Vesting Date as a result of his death or his Disability, the number of Shares which shall be issued to the Recipient shall be equal to: (i) the number of Shares which would be issued to the Recipient as determined pursuant to Section 6(a) above based on the ranking of the Company's TSR determined as of the date on which the Recipient's employment with the Company is terminated compared to the Index Companies' TSR for the same Performance Period ending as of the date the Recipient's employment with the Company is terminated; multiplied by a fraction, the numerator of which is equal to the total number of full and partial calendar months which have elapsed from the beginning of the Performance Period to the date on which the Recipient's employment with the Company is terminated and the denominator of which is thirty six (36).

7. Settlement of Award Upon a Change in Control. If a Change in Control occurs and, in connection with the Change in Control, the Acquiror (as defined in the Plan) does not either: (a) expressly assume, in writing, the obligations of the Company under the terms of this Award; or (b) issue to the Recipient a substitute award which is based on the Acquiror's stock and is substantially equivalent to the terms of this Award, both from an economic perspective as well as from the perspective of the Recipient's rights to issuance of Shares of Common Stock (or stock of the Acquiror) upon terminations of employment due to death or Disability; then (c)(i) notwithstanding the foregoing provisions of this Award, the Performance Period shall be deemed to expire on the date the Change in Control occurs; and (ii) on the date the Change in Control occurs the Recipient shall be paid, in one lump sum payment in cash or immediately available funds, less applicable withholding taxes, an amount equal to: (A) Nine Thousand (9,000); multiplied by (B) the Fair Market Value of one Share of Common Stock, determined as of the date the Change in Control occurs. Notwithstanding the foregoing, if any Shares of Common Stock have been issued to the Recipient under the terms of Section 4 above and following the date of any such issuance, a Change in

Control occurs, the Recipient shall not be entitled to any additional payment with respect to the Performance Units awarded to the Recipient pursuant to the terms of this Award as a result of the occurrence of the Change in Control.

8. Applicability of the Plan. Except as otherwise provided by this Instrument, the terms of the Plan shall apply to the Award described in this Instrument and the rights of the Recipient with respect to such Award. This Instrument, together with the Plan, contains all the terms and conditions of the Award described herein and the rights of the Recipient with respect to such Award.

9. Notices. Any notices or other communications given in connection with this Agreement shall be mailed, and shall be sent by registered or certified mail, return receipt requested, to the indicated address as follows:

If to the Company:

Gibraltar Industries, Inc.
3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York 14219
Attn: Corporate Secretary

If to the Recipient:

Patrick M. Burns
____
____

or to such changed address as to which either party has given notice to the other party in accordance with this Section 9. All notices shall be deemed given when so mailed, except that a notice of a change of address shall be deemed given when received.

10. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning provided to such terms by the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first set forth above.

GIBRALTAR INDUSTRIES, INC.

By: /s/ Cherri L. Syvrud_______________

Gibraltar Announces Fourth-Quarter 2019 Financial Results

Q4 Revenues Grow 7%, GAAP and Adjusted EPS Grow 10% and 32%, Respectively

Full Year Cash Flow from Operations up 33%

2020 Growth Supported by Strong Backlog and End Market Demand

Buffalo, New York, February 28, 2020 - Gibraltar Industries, Inc. (Nasdaq: ROCK), a leading manufacturer and provider of products and services for the renewable energy, conservation, residential, industrial and infrastructure markets, today reported its financial results for the three- and twelve-month periods ended December 31, 2019.

“We continued our momentum in operating performance from the third quarter, delivering solid results in the fourth quarter,” said President and Chief Executive Officer Bill Bosway. “Revenue increased 7%, adjusted EPS increased 32%, and we generated $57 million of cash from operations. Our backlog continued to grow, up 35% to $218 million at the end of the fourth quarter as we further expanded participation in core end markets.”

“Within our segments, Renewable Energy & Conservation delivered growth and margin expansion as demand for our turnkey solutions continued to increase. Subsequent to quarter-end, we acquired Thermo Energy Systems, expanding our North American leadership position in commercial greenhouse solutions, and Delta Separations, continuing the buildout of our processing solutions platform. Our Residential Products performance remained consistent with the market, and Industrial & Infrastructure Products delivered continued margin expansion. Overall, our operating momentum, growing backlog, continued portfolio optimization and strong presence in solid end markets support our confidence as we head into 2020.”

Fourth Quarter 2019 Consolidated Results

Gibraltar reported the following consolidated results:

	Three Months Ended December 31,					
Dollars in millions, except EPS	GAAP			Adjusted		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Net Sales	$258.1	$240.9	7.1%	$258.1	$240.9	7.1%
Net Income	$14.4	$13.1	9.9%	$20.3	$15.2	33.6%
Diluted EPS	$0.44	$0.40	10.0%	$0.62	$0.47	31.9%

Fourth quarter 2019 net sales increased 7.1% to $258.1 million versus 2018, above the midpoint of the quarterly guidance range provided in Gibraltar's third quarter 2019 earnings release. Of the 7.1% increase, 5.3% was organic growth driven by the Renewable Energy & Conservation segment, and 1.8% was generated by the acquisition of Apeks Supercritical, which was completed in the third quarter of 2019.

GAAP earnings increased 9.9% to $14.4 million, or $0.44 per share, while adjusted earnings increased 33.6% to $20.3 million, or $0.62 per share. Earnings in the quarter included a charge of $3.2 million, or $0.07 per share related to the exit of the pension plan in the Industrial business. Without the impact of this charge, the Company would have delivered a 27.5% improvement in GAAP earnings per share year over year, the result of organic growth in Renewable Energy & Conservation, lower interest expense, and continuing benefits from operational excellence initiatives. The year-over-year improvement was partially offset by lower earnings in the Residential Products and Industrial & Infrastructure Products businesses. The adjusted amounts for the fourth quarter of 2019 remove expenses of $7.2 million, or $0.18 per share, associated with restructuring, senior leadership transition, and acquisitions. Special items removed from both the fourth quarters of 2019 and 2018 amounts are further described in the appended reconciliation of adjusted financial measures.

Fourth Quarter Segment Results

Renewable Energy & Conservation

For the fourth quarter, the Renewable Energy & Conservation segment reported:

	Three Months Ended December 31,					
Dollars in millions	GAAP			Adjusted		
	2019	2018	% Change	2019	2018	% Change
Net Sales	$111.4	$88.1	26.4%	$111.4	$88.1	26.4%
Operating Margin	14.9%	9.9%	500 bps	15.2%	11.6%	360 bps

Renewable Energy & Conservation revenues increased 26.4%, with 21.4% driven by organic growth and 5.0% from the acquisition of Apeks Supercritical. Segment backlog increased 51% versus 2018, the result of participation gains and healthy market dynamics.

Operating margin expanded through continued execution and volume leverage, along with favorable product and vertical market mix. Adjusted operating margin for the fourth quarter of 2019 and 2018 removes special charges for acquisition related items and restructuring initiatives, as further described in the appended reconciliation of adjusted financial measures.

Residential Products

For the fourth quarter, the Residential Products segment reported:

	Three Months Ended December 31,					
Dollars in millions	GAAP			Adjusted		
	2019	2018	% Change	2019	2018	% Change
Net Sales	$101.2	$102.3	(1.1)%	$101.2	$102.3	(1.1)%
Operating Margin	13.0%	12.0%	100 bps	13.1%	13.4%	(30) bps

Residential Products revenues decreased slightly versus 2018, as a modest increase in volume was offset by market pricing. Adjusted operating margin declined due to unfavorable product mix partially offset by improved material cost alignment and 80/20 simplification initiatives. Adjusted operating margin for the fourth quarters of 2019 and 2018 removes the special charges for restructuring initiatives under the 80/20 program from both periods.

Industrial & Infrastructure Products

For the fourth quarter, the Industrial & Infrastructure Products segment reported:

	Three Months Ended December 31,					
Dollars in millions	**GAAP**			**Adjusted**		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Net Sales	$45.5	$50.5	(9.9)%	$45.5	$50.5	(9.9)%
Operating Margin	(0.5)%	6.4%	(690) bps	7.0%	6.7%	30 bps

Industrial & Infrastructure Products revenues decreased nearly 10% driven by market pricing and lower demand for core Industrial products as customers delayed purchases to optimize their inventory in a declining steel price environment. Revenue from the Infrastructure business was consistent with the prior year.

The increase in adjusted operating margin was driven by a more favorable mix of higher margin products and continued execution on 80/20 profit improvement initiatives. Adjusted operating margin for the fourth quarters of 2019 and 2018 removes special charges for restructuring initiatives from both periods.

Strategy and Business Outlook

Following four years of steady improvement in operational execution and financial results, Gibraltar delivered another year of solid performance in 2019, and has strong momentum going into 2020. Gibraltar is now taking the next step forward in its strategy with a focus on delivering sustainable growth and returns and strengthening its leadership positions in faster growing end markets.

Mr. Bosway commented, “Over the past twelve months, we have completed a thorough evaluation of the markets we participate in, as well as our position in each of our markets. This work has solidified our strategy and defined our plans to accelerate growth and further improve Gibraltar’s margin profile, both through organic and inorganic investment. We have improved our portfolio through the recent acquisitions of Apeks Supercritical, Thermo Energy Systems and Delta Separations. Our operating foundation is focused on excelling across three core tenets: Business Systems, Portfolio Management, and Organization Development.

Mr. Bosway concluded, “With this strategy in place, we are confident in our plans for 2020 and the opportunity for our business to deliver increasing returns. Our position in faster growing markets continues to expand, and we continue to build on our solid and growing backlog. A larger percentage of our business is now direct with end customers, our new products and services are resonating well, and we are building stronger positions through investments across our businesses. We expect to deliver another solid year of performance in 2020 with revenue in the range of $1.21 billion to $1.23 billion, up 15 - 17% from 2019, and with GAAP EPS in the range of $2.58 and $2.75, or $2.95 to $3.12 on an adjusted basis, compared with $1.99 and $2.58, respectively, in 2019.”

For the first quarter of 2020, the Company is expecting revenue in the range of $246 million to $256 million. GAAP EPS for the first quarter 2020 are expected to be between $0.27 and $0.33, or $0.37 to $0.43 on an adjusted basis.

Gibraltar will hold an Investor Day featuring presentations on each of its businesses by members of senior management on March 18th in New York City.

FY 2020 Guidance	**Gibraltar Industries**										
Dollars in millions, except EPS		**Revenue**		**Operating Income**	**Margin**		**Income Taxes**		**Net Income**		**Diluted Earnings Per Share**
GAAP Measures	$	1,210-$1,230	$	118 - 126	9.8-10.2%	$	33-35	$	85-91	$	2.58-2.75
Adjustments				15	1.2%		3		12	$	0.37
Adjusted Measures			$	133 - 141	11.0-11.4%	$	36-38	$	97-103	$	2.95-3.12

Fourth Quarter Conference Call Details

Gibraltar will host a conference call today starting at 9:00 a.m. ET to review its results for the fourth quarter of 2019. Interested parties may access the call by dialing (877) 407-3088 or (201) 389-0927 or by accessing the webcast at the Investor Info section of the Company’s website at www.gibraltar1.com. Presentation slides referenced during the conference call will be available for download on the website. A webcast replay of the conference call and a copy of the transcript will be available on the website following the call.

About Gibraltar

Gibraltar Industries is a leading manufacturer and provider of products and services for the renewable energy, conservation, residential, industrial, and infrastructure markets. With a three-pillar strategy focused on business systems, portfolio management, and organization and talent development, Gibraltar’s mission is to create compounding and sustainable value with strong leadership positions in higher growth, profitable end markets. Gibraltar serves customers primarily throughout North America. Comprehensive information about Gibraltar can be found on its website at www.gibraltar1.com.

Forward-Looking Statements

Certain information set forth in this news release, 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. The Company undertakes no obligation to update any forward-looking statements, 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 news release. Adjusted financial measures exclude special charges consisting of restructuring costs primarily associated with the 80/20 simplification initiative, senior leadership transition costs, debt repayment, acquisition related 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 this 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.

Contact:

LHA Investor Relations

Jody Burfening/Carolyn Capaccio

(212) 838-3777

rock@lhai.com

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net Sales	$ 258,131	$ 240,913	$ 1,047,439	$ 1,002,372
Cost of sales	197,276	187,653	802,548	760,012
Gross profit	60,855	53,260	244,891	242,360
Selling, general, and administrative expense	41,608	33,261	157,052	146,840
Intangible asset impairment	—	1,552	—	1,552
Income from operations	19,247	18,447	87,839	93,968
Interest (income) expense	(92)	2,759	2,205	12,064
Other expense	211	2,009	871	1,959
Income before taxes	19,128	13,679	84,763	79,945
Provision for income taxes	4,771	562	19,672	16,136
Net income	$ 14,357	$ 13,117	$ 65,091	$ 63,809
Net earnings per share:				
Basic	$ 0.44	$ 0.41	$ 2.01	$ 2.00
Diluted	$ 0.44	$ 0.40	$ 1.99	$ 1.96
Weighted average shares outstanding:				
Basic	32,505	32,148	32,389	31,979
Diluted	32,880	32,562	32,722	32,534

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	December 31, 2019	December 31, 2018
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 191,363	$ 297,006
Accounts receivable, net	147,515	140,283
Inventories	78,476	98,913
Prepaid expenses and other current assets	19,748	8,351
Total current assets	437,102	544,553
Property, plant, and equipment, net	95,409	95,830
Operating lease assets	27,662	—
Goodwill	329,705	323,671
Acquired intangibles	92,592	96,375
Other assets	1,980	1,216
	$ 984,450	$ 1,061,645
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 83,136	$ 79,136
Accrued expenses	98,463	87,074
Billings in excess of cost	47,598	17,857
Current maturities of long-term debt	—	208,805
Total current liabilities	229,197	392,872
Long-term debt	—	1,600
Deferred income taxes	40,334	36,530
Non-current operating lease liabilities	19,669	—
Other non-current liabilities	21,286	33,950
Shareholders' equity:		
Preferred stock, $0.01 par value; authorized 10,000 shares; none outstanding	—	—
Common stock, $0.01 par value; authorized 50,000 shares; 33,192 and 32,887 shares issued in 2019 and 2018	332	329
Additional paid-in capital	295,582	282,525
Retained earnings	405,668	338,995
Accumulated other comprehensive loss	(5,391)	(7,234)
Cost of 906 and 796 common shares held in treasury in 2019 and 2018	(22,227)	(17,922)
Total shareholders' equity	673,964	596,693
	$ 984,450	$ 1,061,645

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Cash Flows from Operating Activities		
Net income	$ 65,091	$ 63,809
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	19,949	20,374
Intangible asset impairment	—	1,552
Stock compensation expense	12,570	9,189
Exit activity costs, non-cash	408	1,344
Provision for deferred income taxes	3,303	4,781
Other, net	5,296	1,243
Changes in operating assets and liabilities (excluding the effects of acquisitions):		
Accounts receivable	(9,418)	9,737
Inventories	23,105	(16,951)
Other current assets and other assets	(9,118)	(22)
Accounts payable	2,571	(4,828)
Accrued expenses and other non-current liabilities	16,178	7,317
Net cash provided by operating activities	129,935	97,545
Cash Flows from Investing Activities		
Purchases of property, plant, and equipment	(11,184)	(12,457)
Acquisitions, net of cash acquired	(8,595)	(5,241)
Net proceeds from sale of property and equipment	106	3,149
Net cash used in investing activities	(19,673)	(14,549)
Cash Flows from Financing Activities		
Long-term debt payments	(212,000)	(400)
Payment of debt issuance costs	(1,235)	—
Purchase of treasury stock at market prices	(4,305)	(7,165)
Net proceeds from issuance of common stock	490	1,385
Net cash used in financing activities	(217,050)	(6,180)
Effect of exchange rate changes on cash	1,145	(2,090)
Net (decrease) increase in cash and cash equivalents	(105,643)	74,726
Cash and cash equivalents at beginning of year	297,006	222,280
Cash and cash equivalents at end of year	$ 191,363	$ 297,006

GIBRALTAR INDUSTRIES, INC.
Reconciliation of Adjusted Financial Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31, 2019			
	As Reported In GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Adjusted Financial Measures
Net Sales				
Renewable Energy & Conservation	$ 111,411	$ —	$ —	$ 111,411
Residential Products	101,213	—	—	101,213
Industrial & Infrastructure Products	45,709	—	—	45,709
Less Inter-Segment Sales	(202)	—	—	(202)
	45,507	—	—	45,507
Consolidated sales	258,131	—	—	258,131
Income from operations				
Renewable Energy & Conservation	16,644	288	—	16,932
Residential Products	13,167	72	—	13,239
Industrial & Infrastructure Products	(205)	3,380	—	3,175
Segment Income	29,606	3,740	—	33,346
Unallocated corporate expense	(10,359)	752	2,693	(6,914)
Consolidated income from operations	19,247	4,492	2,693	26,432
Interest income	(92)	—	—	(92)
Other expense	211	—	—	211
Income before income taxes	19,128	4,492	2,693	26,313
Provision for income taxes	4,771	1,146	134	6,051
Net income	$ 14,357	$ 3,346	$ 2,559	$ 20,262
Net earnings per share – diluted	$ 0.44	$ 0.10	$ 0.08	$ 0.62
Operating margin				
Renewable Energy & Conservation	14.9 %	0.2%	—%	15.2%
Residential Products	13.0 %	0.1%	—%	13.1%
Industrial & Infrastructure Products	(0.5)%	7.4%	—%	7.0%
Segments Margin	11.5 %	1.4%	—%	12.9%
Consolidated	7.5 %	1.7%	1.0%	10.2%

GIBRALTAR INDUSTRIES, INC.
Reconciliation of Adjusted Financial Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31, 2018				
	As Reported In GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Tax Reform	Adjusted Financial Measures
Net Sales					
Renewable Energy & Conservation	$ 88,066	$ —	$ —	$ —	$ 88,066
Residential Products	102,301	—	—	—	102,301
Industrial & Infrastructure Products	50,788	—	—	—	50,788
Less Inter-Segment Sales	(242)	—	—	—	(242)
	50,546	—	—	—	50,546
Consolidated sales	240,913	—	—	—	240,913
Income from operations					
Renewable Energy & Conservation	8,733	1,447	—	—	10,180
Residential Products	12,266	1,425	—	—	13,691
Industrial & Infrastructure Products	3,238	140	—	—	3,378
Segment Income	24,237	3,012	—	—	27,249
Unallocated corporate expense	(5,790)	33	(430)	—	(6,187)
Consolidated income from operations	18,447	3,045	(430)	—	21,062
Interest expense	2,759	—	—	—	2,759
Other expense (income)	2,009	(3,060)	—	—	(1,051)
Income before income taxes	13,679	6,105	(430)	—	19,354
Provision for income taxes	562	3,978	(370)	(48)	4,122
Net income	$ 13,117	$ 2,127	$ (60)	$ 48	$ 15,232
Net earnings per share – diluted	$ 0.40	$ 0.07	$ —	$ —	$ 0.47
Operating margin					
Renewable Energy & Conservation	9.9%	1.6%	— %	—%	11.6%
Residential Products	12.0%	1.4%	— %	—%	13.4%
Industrial & Infrastructure Products	6.4%	0.3%	— %	—%	6.7%
Segments Margin	10.1%	1.2%	— %	—%	11.3%
Consolidated	7.7%	1.2%	(0.2)%	—%	8.7%

GIBRALTAR INDUSTRIES, INC.
Reconciliation of Adjusted Financial Measures
(in thousands, except per share data)
(unaudited)

	Twelve Months Ended December 31, 2019				
	As Reported In GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Debt Repayment	Adjusted Financial Measures
Net Sales					
Renewable Energy & Conservation	$ 373,023	$ —	$ —	$ —	$ 373,023
Residential Products	461,630	—	—	—	461,630
Industrial & Infrastructure Products	213,805	—	—	—	213,805
Less Inter-Segment Sales	(1,019)	—	—	—	(1,019)
	212,786	—	—	—	212,786
Consolidated sales	1,047,439	—	—	—	1,047,439
Income from operations					
Renewable Energy & Conservation	47,558	1,490	—	—	49,048
Residential Products	63,047	3,857	78	—	66,982
Industrial & Infrastructure Products	13,455	4,978	—	—	18,433
Segment Income	124,060	10,325	78	—	134,463
Unallocated corporate expense	(36,221)	2,145	9,666	—	(24,410)
Consolidated income from operations	87,839	12,470	9,744	—	110,053
Interest expense	2,205	—	—	(1,079)	1,126
Other expense	871	—	—	—	871
Income before income taxes	84,763	12,470	9,744	1,079	108,056
Provision for income taxes	19,672	3,180	615	269	23,736
Net income	$ 65,091	$ 9,290	$ 9,129	$ 810	$ 84,320
Net earnings per share – diluted	$ 1.99	$ 0.28	$ 0.28	$ 0.03	$ 2.58
Operating margin					
Renewable Energy & Conservation	12.7%	0.4%	—%	—%	13.1%
Residential Products	13.7%	0.8%	—%	—%	14.5%
Industrial & Infrastructure Products	6.3%	2.3%	—%	—%	8.7%
Segments Margin	11.8%	0.9%	—%	—%	12.8%
Consolidated	8.4%	1.2%	0.9%	—%	10.5%

GIBRALTAR INDUSTRIES, INC.
Reconciliation of Adjusted Financial Measures
(in thousands, except per share data)
(unaudited)

	Twelve Months Ended December 31, 2018				
	As Reported In GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Tax Reform	Adjusted Financial Measures
Net Sales					
Renewable Energy & Conservation	$ 317,253	$ —	$ —	$ —	$ 317,253
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
Consolidated sales	1,002,372	—	—	—	1,002,372
Income from operations					
Renewable Energy & Conservation	37,423	1,424	178	—	39,025
Residential Products	69,838	3,107	—	—	72,945
Industrial & Infrastructure Products	15,336	1,402	—	—	16,738
Segment 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
Net income	$ 63,809	$ 5,039	$ 698	$ 225	$ 69,771
Net earnings per share – diluted	$ 1.96	$ 0.15	$ 0.02	$ 0.01	$ 2.14
Operating margin					
Renewable Energy & Conservation	11.8%	0.4%	0.1%	—%	12.3%
Residential Products	15.1%	0.6%	—%	—%	15.7%
Industrial & Infrastructure Products	6.9%	0.6%	—%	—%	7.5%
Segments Margin	12.2%	0.6%	—%	—%	12.8%
Consolidated	9.4%	0.7%	0.1%	—%	10.1%

Gibraltar Board of Directors Appoints Two New Members
February 27, 2020

Vice Chairman Frank G. Heard to Retire from Board at End of Current Term

BUFFALO, N.Y.--(BUSINESS WIRE)-- Gibraltar Industries, Inc. (Nasdaq: ROCK), a leading manufacturer and provider of products and services for the renewable energy, conservation, residential, industrial and infrastructure markets, today announced that its Board of Directors has appointed Linda K. Myers, a Partner at Kirkland & Ellis LLP, and Atlee Valentine Pope, President & Chief Executive Officer of Blue Canyon Partners, Inc. as new independent members of the Board, effective February 26, 2020. Additionally, Frank G. Heard, Vice Chairman of the Board and former Gibraltar CEO, will retire on March 3, 2020. Mr. Heard will serve out the remainder of his current Board term but will not stand for re-election at Gibraltar's next Annual Meeting, which is expected to be held in May 2020. These changes bring Gibraltar's total Board membership to 9 seats.

William P. Montague, Chairman of the Board, stated, "Since his appointment in May 2014, Frank Heard led Gibraltar's transformation to a more innovative, cost efficient and higher-return company that better serves its customers. The Board joins me in thanking him for his service and the value created under his leadership. Frank has expressed his appreciation for the support and guidance provided by all his coworkers and Gibraltar's customers and investors over the course of his time with the company."

Mr. Montague concluded, "We welcome Linda Myers and Atlee Valentine Pope, both powerhouses in their fields, to Gibraltar's Board. They bring remarkable records of accomplishment, business judgment and leadership in areas key to Gibraltar's success, including strategy formation and implementation, driving growth and value creation, corporate M&A, finance, and succession and diverse team building. The Board looks forward to Linda and Atlee's counsel, expertise and energy as we strive to accelerate growth and returns across focused platforms and bring value to employees, customers and shareholders."

Ms. Myers will sit on the Audit and Capital Structure and Asset Management Committees and Ms. Pope will sit on the Compensation and Nominating and Corporate Governance Committees.

Linda Myers joined Kirkland & Ellis LLP, one of the largest law firms in the world, in 1994 and became a partner in 1996. She established the nascent Debt Finance practice, growing it to a team of more than 250 lawyers worldwide. She is Chairwoman of Kirkland's Administrative Committee, and a member of the Audit Committee, Finance Committee, and Global Executive Committee. Prior to Kirkland, she worked as an Associate at law firms Jones Day and Shearman & Sterling. Ms. Myers is a Member of the St. Ignatius College Prep Board of Trustees, a Member and Governance Committee Chair of The Chicago Network, and a Member of the Boards of the Lyric Opera of Chicago and The Chicago Shakespeare Theater. She earned a JD from Georgetown University Law Center and a BA in International Relations and Economics from the University of Wisconsin.

Atlee Valentine Pope is co-founder and leader Blue Canyon Partners, a growth strategy consulting firm that advises Fortune 500 boards of directors and C-suite executives. Prior to founding Blue Canyon Partners, she was Executive Director of Baker & Company, a privately-held consulting firm serving the automotive and telecommunications industry subsequently sold to J.D. Power & Associates, Principal & Member of Board of Directors of Highfield Associates, Ltd., launching the US business for a UK start-up advisory firm serving European automotive, construction equipment and general manufacturing sectors, and Vice President, Capital Markets, Corporate Finance & Project Finance at First Chicago. She serves on the Board of Trustees of Northlight Theater, and previously served on the Advisory Board of the Babson Center for Global Commerce at University of the South, on the Advisory Board of the American Heart Association in Chicago Go Red for Women, the Board of Trustees at Roycemore School, Evanston, and in the Women's Director Development Program at Northwestern | Kellogg. Ms. Pope authored CoDestiny, one of the first books published on customer-centric value creation strategies for growth in complex business-to-business markets. She earned an MBA, Finance & Marketing from Northwestern University's J.L. Kellogg Graduate School and a BA in History from Sewanee: The University Of The South.

About Gibraltar

Gibraltar Industries is a leading manufacturer and provider of products and services for the renewable energy, conservation, residential, industrial, and infrastructure markets. With a three-pillar strategy focused on business systems, portfolio management, and organization and talent development, Gibraltar's mission is to create compounding and sustainable value with strong leadership positions in higher growth, profitable end markets. Gibraltar serves customers primarily throughout North America and to a lesser extent Asia. Comprehensive information about Gibraltar can be found on its website at www.gibraltar1.com.

Forward-Looking Statements

Certain information set forth in this news release, 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. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.

Timothy Murphy
Chief Financial Officer
716-826-6500 ext. 3277
tfmurphy@gibraltar1.com

LHA Investor Relations
Jody Burfening/Carolyn Capaccio
(212) 838-3777
rock@lhai.com