

**Gibraltar Industries, Inc. ("the Company")**  
**2023 Consolidated & Renewables Segment Results**  
**Recast for Sale of Japan Business Results**

	2023 Consolidated					2023 Renewables Segment				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
	<i>(unaudited, in thousands, except per share figures)</i>					<i>(unaudited, in thousands, except per share figures)</i>				
<b>Adjusted Net Sales</b>										
As Previously Reported	\$ 290,753	\$ 364,149	\$ 389,964	\$ 328,811	\$ 1,373,677	\$ 59,205	\$ 77,459	\$ 106,362	\$ 87,712	\$ 330,738
Less: Japan Sales	(1,950)	(4,081)	(4,760)	(933)	(11,724)	(1,950)	(4,081)	(4,760)	(933)	(11,724)
Recast as Adjusted Net Sales	\$ 288,803	\$ 360,068	\$ 385,204	\$ 327,878	\$ 1,361,953	\$ 57,255	\$ 73,378	\$ 101,602	\$ 86,779	\$ 319,014
<b>Adjusted Operating Income</b>										
As Previously Reported	\$ 30,677	\$ 50,677	\$ 58,594	\$ 34,378	\$ 174,326	\$ 2,238	\$ 9,053	\$ 17,749	\$ 11,482	\$ 40,522
Less: Japan Operating Loss (Income)	450	(1,358)	(603)	259	(1,252)	450	(1,358)	(603)	259	(1,252)
Recast Adjusted Operating Income	\$ 31,127	\$ 49,319	\$ 57,991	\$ 34,637	\$ 173,074	\$ 2,688	\$ 7,695	\$ 17,146	\$ 11,741	\$ 39,270
<b>Adjusted Operating Margin</b>										
As Previously Reported	10.6%	13.9%	15.0%	10.5%	12.7%	3.8%	11.7%	16.7%	13.1%	12.3%
Impact of Japan Operating Loss Exclusion	0.2%	-0.2%	0.1%	0.1%	0.0%	0.9%	-1.2%	0.2%	0.4%	0.0%
Recast Adjusted Operating Margin	10.8%	13.7%	15.1%	10.6%	12.7%	4.7%	10.5%	16.9%	13.5%	12.3%
<b>Adjusted EBITDA (a)</b>										
As Previously Reported	\$ 39,028	\$ 60,970	\$ 67,459	\$ 43,586	\$ 211,043	\$ 4,631	\$ 11,497	\$ 20,124	\$ 13,821	\$ 50,073
Impact of Adjusted Operating Income adjustments (above)	450	(1,358)	(603)	259	(1,252)	450	(1,358)	(603)	259	(1,252)
Impact of Other Income Adjustments (b)	42	57	98	(14)	183					
Impact of Depreciation & Amortization recast (c)	(195)	(188)	(178)	(115)	(676)	(195)	(188)	(178)	(115)	(676)
Recast Adjusted EBITDA	\$ 39,325	\$ 59,481	\$ 66,776	\$ 43,716	\$ 209,298	\$ 4,886	\$ 9,951	\$ 19,343	\$ 13,965	\$ 48,145
<b>Adjusted EBITDA Margin</b>										
As Previously Reported	13.4%	16.7%	17.3%	13.3%	15.4%	7.8%	14.8%	18.9%	15.8%	15.1%
Impact of recast EBITDA adjustments	0.2%	-0.2%	0.0%	0.0%	0.0%	0.7%	-1.2%	0.1%	0.3%	0.0%
Recast Adjusted EBITDA Margin	13.6%	16.5%	17.3%	13.3%	15.4%	8.5%	13.6%	19.0%	16.1%	15.1%
<b>Adjusted Net Income</b>										
As Previously Reported	\$ 21,757	\$ 36,285	\$ 42,483	\$ 26,015	\$ 126,540					
Less: Adjusted Japan Net (Income) Loss	232	(881)	(400)	302	(747)					
Recast Adjusted Net Income	\$ 21,989	\$ 35,404	\$ 42,083	\$ 26,317	\$ 125,793					
<b>Adjusted EPS</b>										
As Previously Reported	\$ 0.70	\$ 1.18	\$ 1.38	\$ 0.85	\$ 4.11					
Impact of Japan Exclusion	0.01	(0.03)	(0.01)	0.01	(0.02)					
Recast Adjusted EPS	\$ 0.71	\$ 1.15	\$ 1.37	\$ 0.86	\$ 4.09					

**Notes:**

- The information presented above represents the recast of 2023 adjusted financial information to reflect the impact of the Company's December 1, 2023 sale of its Japan-based solar racking business within its Renewables segment to a third party. It should be read in conjunction with Gibraltar Industries' earnings press release issued May 1, 2024, discussing Q1 2024 financial results, which reflects the reclassification of the results of this business as portfolio management in its Adjusted Measures.
- This document is supplemental to related information previously included in (i) the Company's 2023 annual report on Forms 10-K and the Company's 2023 quarterly reports on Form 10-Q filed with the SEC; (ii) prior earnings releases issued for periods commencing and subsequent to January 1, 2023, as included in the Company's Current Reports on Form 8-K for the respective quarters.

(a) Adjusted Stock Expense is also included in the EBITDA calculations previously reported in the Company's earning releases included in its Current Reports on Form 8-K for the respective quarterly periods during 2023. No further adjustments were made to this item previously reported, as amounts were not impacted by the exclusion of the Japan business.

(b) Adjusted Other Income / (Expense) was recast to exclude currency translation gains / losses. Only applicable to Consolidated EBITDA adjustments.

(c) Recast Depreciation & Amortization Expense										
GAAP Depreciation and Amortization Expense	\$ 6,834	\$ 6,831	\$ 6,909	\$ 6,804	\$ 27,378	\$ 2,179	\$ 2,211	\$ 2,171	\$ 2,109	\$ 8,670
Less: Japan Depreciation & Amortization	(195)	(188)	(178)	(115)	(676)	(195)	(188)	(178)	(115)	(676)
Recast Adjusted Depreciation & Amortization Expense	\$ 6,639	\$ 6,643	\$ 6,731	\$ 6,689	\$ 26,702	\$ 1,984	\$ 2,023	\$ 1,993	\$ 1,994	\$ 7,994