

GIBRALTAR INDUSTRIES

Investor Presentation

March 2022

www.Gibraltar1.com

GIBRALTAR

SAFE HARBOR STATEMENTS

Forward-Looking Statements

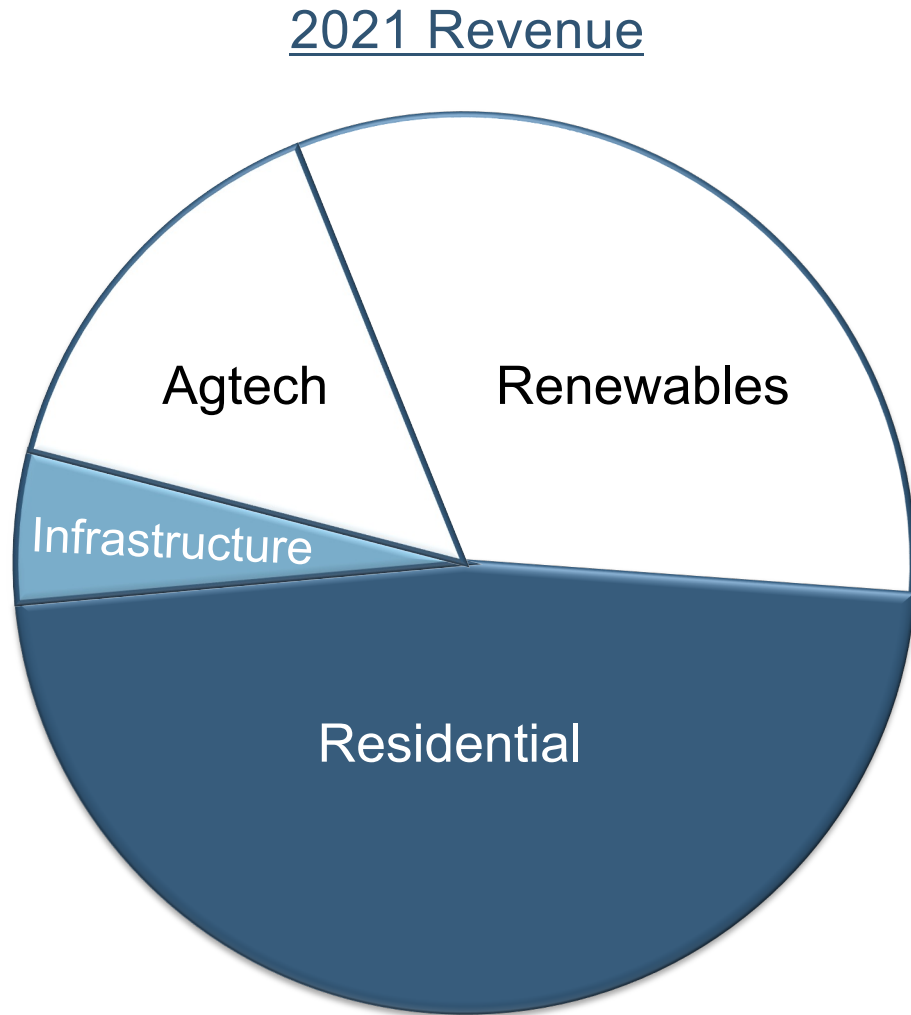
Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, and financial position. These statements are not guarantees of future performance and are subject to a number of risk factors, uncertainties, and assumptions. Actual events, performance, or results could differ materially from the anticipated events, performance, or results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, among other things, the availability and pricing of our principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, availability of labor at our manufacturing and distribution facilities or on our project sites, the impacts of COVID-19 on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flows, the loss of any key customers, other general economic conditions and conditions in the particular markets in which we operate, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, our ability to realize synergies from newly acquired businesses, disruptions to our IT systems, the impact of regulation, rebates, credits and incentives and variations in government spending and our ability to derive expected benefits from restructuring, productivity initiatives, liquidity enhancing actions, and other cost reduction actions. 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. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.

Adjusted Financial Measures

To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this presentation, including adjusted operating income and margin, adjusted net income, adjusted earnings per share (EPS), and adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). Adjusted net income, operating income and margin excludes special charges consisting of restructuring costs primarily associated with 80/20 simplification or lean initiatives, senior leadership transition costs, and acquisition-related costs. The aforementioned exclusions along with other adjustments to other income below operating profit are excluded from adjusted EPS. Adjusted EBITDA further excludes depreciation, amortization and stock compensation. In evaluating its business, the Company considers and uses these non-GAAP financial measures as supplemental measures of its operating performance. The Company believes that the presentation of results excluding special charges provides meaningful supplemental data to investors that are indicative of the Company’s core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. Adjusted EBITDA is also a useful measure of the Company’s ability to service debt and is one of the measures used for determining the Company’s debt covenant compliance. Special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. Adjustments to the most directly comparable financial measures presented on a GAAP basis are quantified in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany the earnings news release. These adjusted measures should not be viewed as a substitute for the Company’s GAAP results and may be different than adjusted measures used by other companies and our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Reconciliations of non-GAAP measures related to full-year 2022 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations.

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



Strong foundation with leadership positions gaining momentum in attractive end markets – *47% sustainable*

- Renewables
- Residential
- Agtech

Strategy to accelerate execution and scale across 4 segments to drive growth and returns

2025 financial targets:

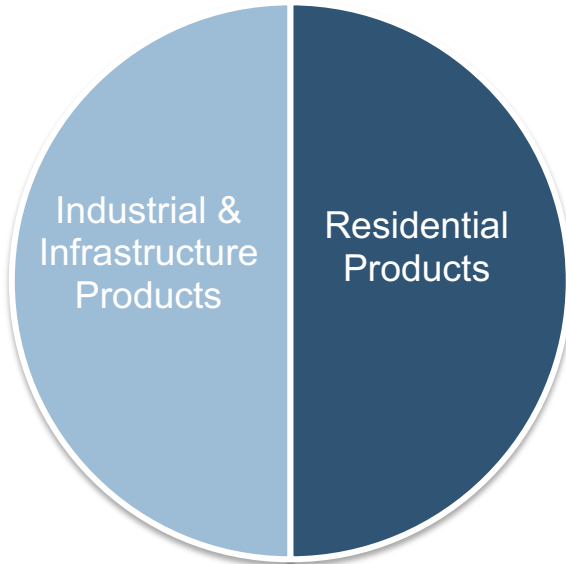
- Revenue 11% - 12% CAGR
- Adj. Operating margin grows ~ 270 bps
- Adj. EPS improves 2X
- ~ \$750M cash from operations

Ample balance sheet flexibility provides resilience, supports growth

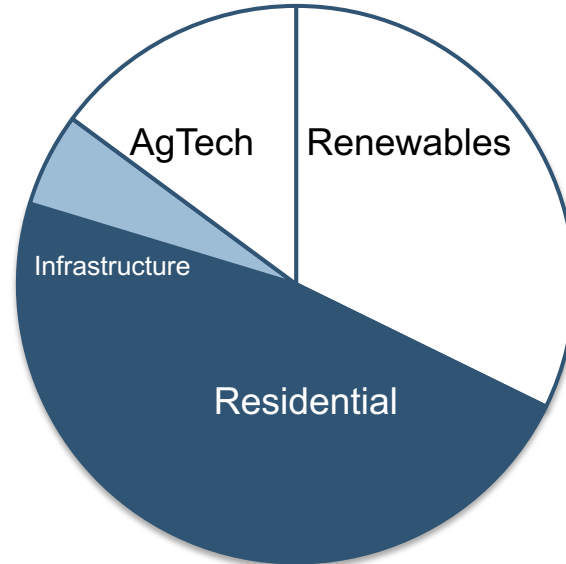
SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

PORTFOLIO OPTIMIZATION

2014

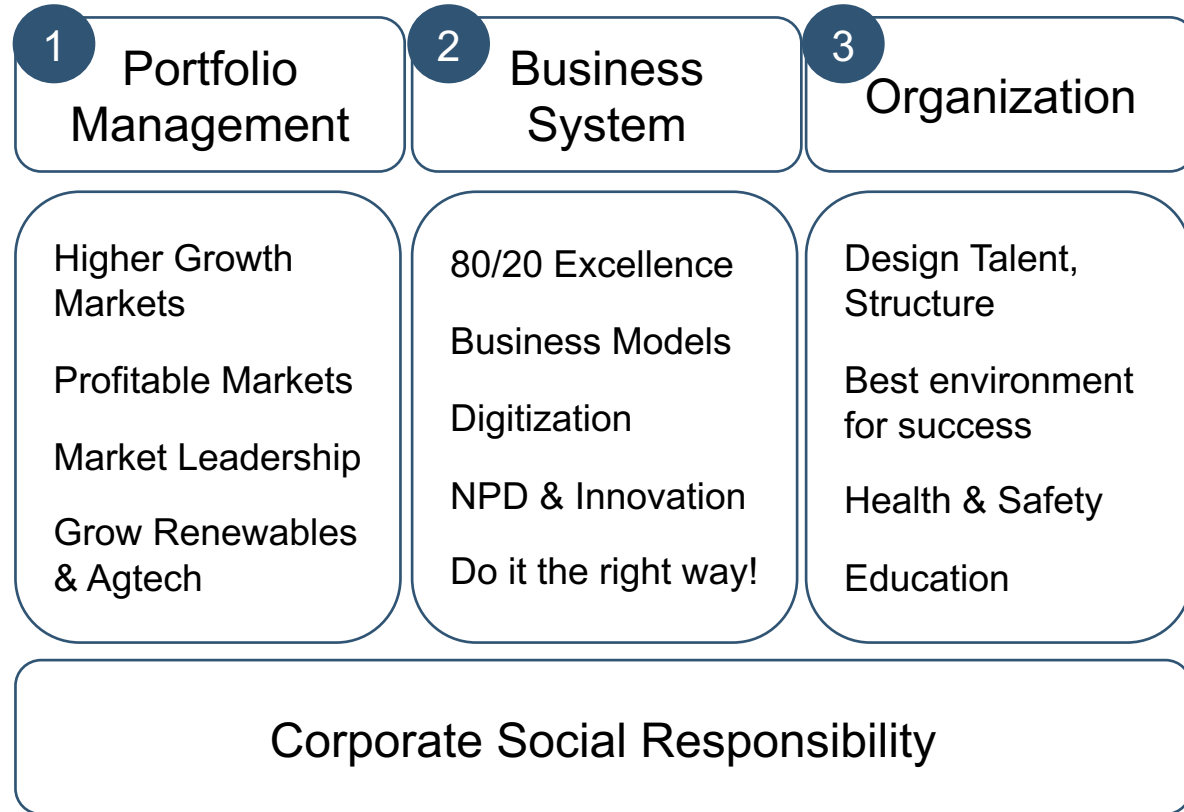


2021

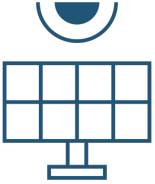





Invested ~\$500m Of Capital To Build Agtech And Renewables

3 PILLAR FOUNDATION



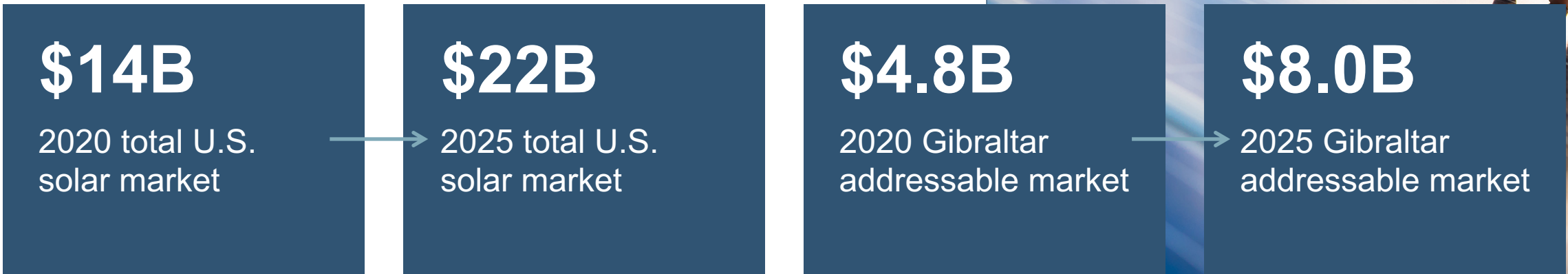
STRONG POSITIONING IN MARKETS

		<u>Industry Leadership</u>	<u>Technology / Brand</u>	<u>Project Mgmt & Operations</u>	<u>“The Sauce”</u>
	Renewable Energy	✓✓	✓	✓✓	Portfolio - breadth & depth Field operations - 700+ projects/yr Scale - speed - agility for customers
	Residential	✓	✓✓	✓✓	National presence in major regions Portfolio - breadth for regional needs Digitization for customer experience
	Agtech	✓	✓✓	✓	Growing domain knowledge Operating systems integration Project management / execution
	Infrastructure	✓	✓	✓✓	Strong regional operations Rubber / Sealant application Industry leading quality

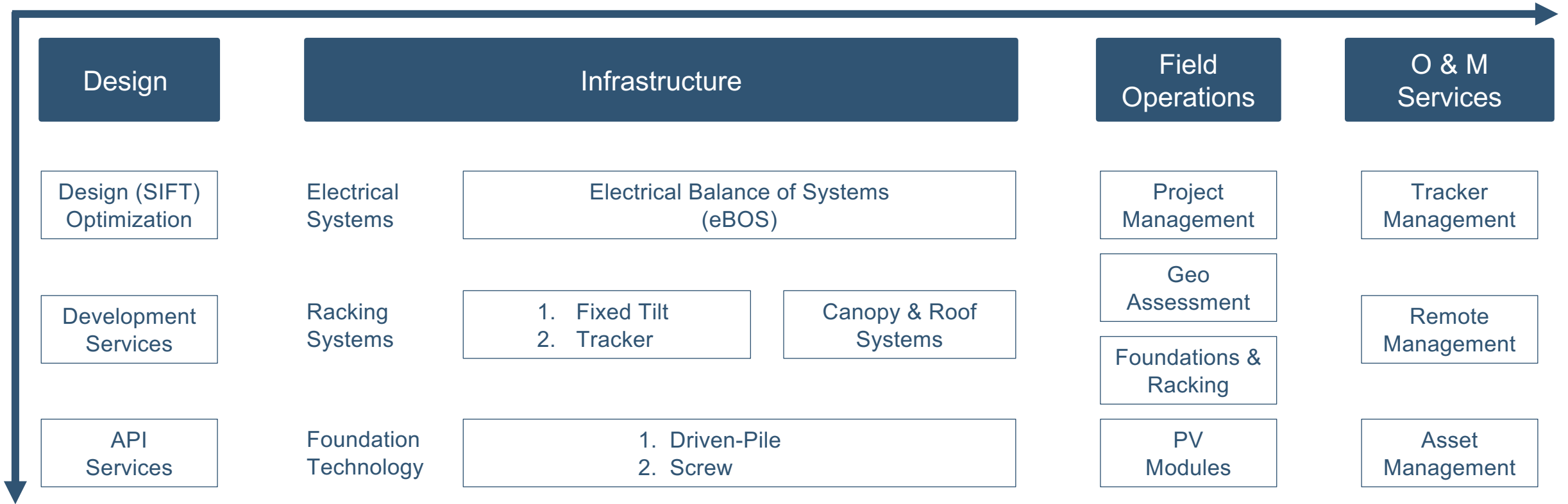
✓ Opportunity & Focus ✓✓ Strength & Momentum

RENEWABLES – FAST GROWING ADDRESSABLE MARKET

Segment	2020	2025	CAGR % '20 – '25
Design Software	\$0.1	\$0.2	8% to 12%
Racking & Field Installation	\$2.9	\$4.1	6% to 9%
Electrical Balance of System (eBOS)	\$0.7	\$1.0	6% to 9%
Operations & Maintenance	\$1.1	\$2.7	15% to 20%
	\$4.8B	\$8.0B	



GIBRALTAR'S COMPREHENSIVE SOLAR GROWTH ENGINE



2009

U.S. market founding member

2015

Gibraltar acquisition. Ground mount and canopy solar racking for fixed-tilt

2018

Electrical balance of systems for fixed-tilt and tracker racking

2020

Project optimization software (SIFT), APIs and SaaS

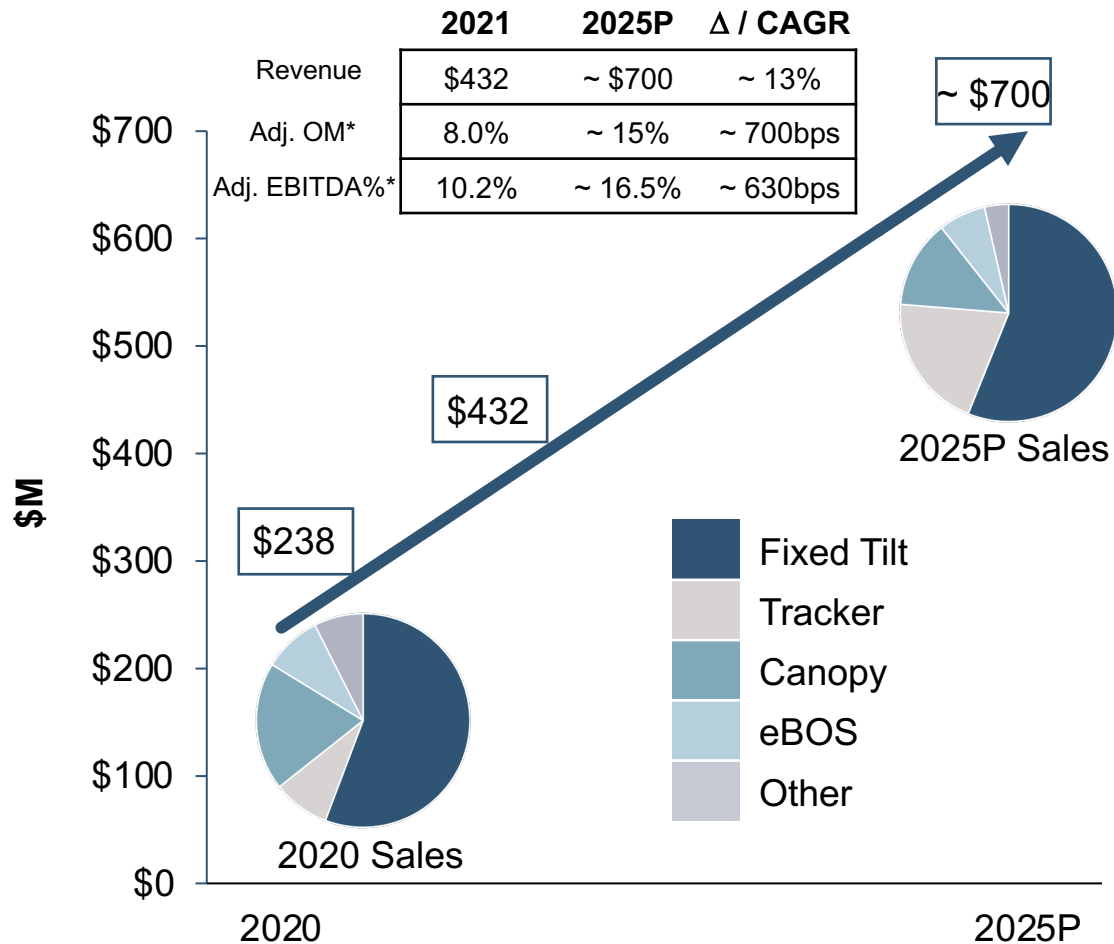
2020

Screw foundations for fixed-tilt and tracker, incl. field operations



RENEWABLES GROWTH PLAN

Revenue & Adjusted Operating Margin*



Revenue Growth

TRACKER

Grow 4X on penetration, portfolio expansion

eBOS

Grow 2X in core utility space, innovate into C&I

CANOPY

Grow 1.5X in C&I surface/garage, new product (IP)

Scale & Execution

FIELD OPERATIONS

Digitize business processes and automate manual installation to enable 1.8X project volume

BUSINESS SYSTEM

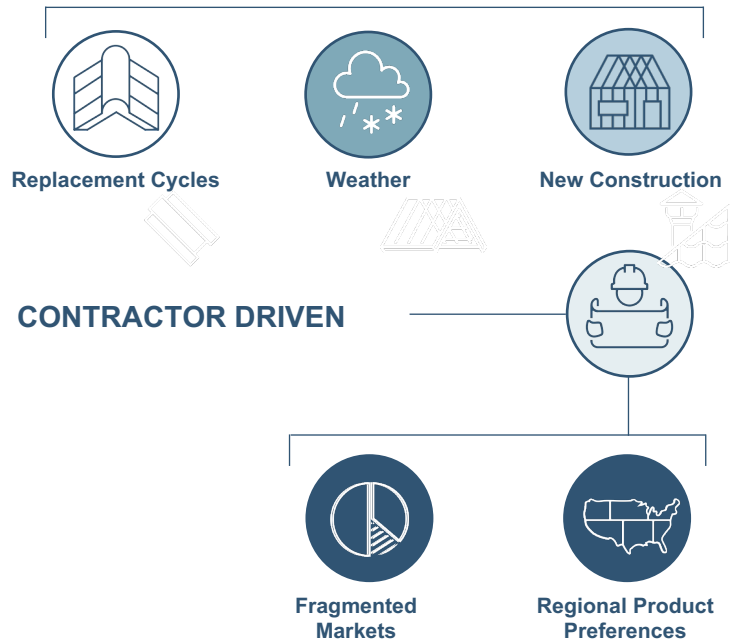
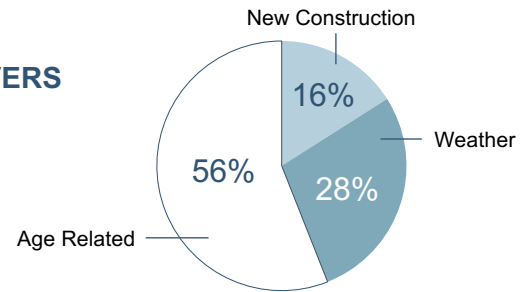
Funnel management, product line simplification, scalable estimating-to-cash process, talent and succession

*Refer to appendix in this presentation for historical adjusted measures reconciliations.

RESIDENTIAL – MARKET SEGMENT DYNAMICS

Building Products

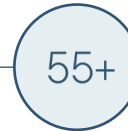
DEMAND DRIVERS



Home Improvement



**COMPELLING DEMOGRAPHICS
AGING POPULATION**



**FRAGMENTED OUTDOOR
LIVING MARKETPLACE**



Mail & Package



USPS MAIL DELIVERY



141 million USPS delivery points
Growth in new delivery points
USPS moving to more centralized delivery points

PACKAGE SOLUTIONS



E-Commerce growth
\$6B packages stolen per year
Package Concierge offers a broad range of specialty and custom lockers

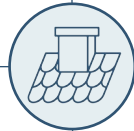
RESIDENTIAL – DESCRIPTION OF PRODUCTS AND SERVICES

Building Products

ESSENTIAL PRODUCTS ON AND AROUND YOUR ROOF



PRODUCTS



Roof Trims



Studs



Ventilation



Metal Roofing



Drywall Trim

MARKET VOLUMES: 140-160 MILLION SQUARES SOLD PER YEAR

Home Improvement



HOME IMPROVEMENT

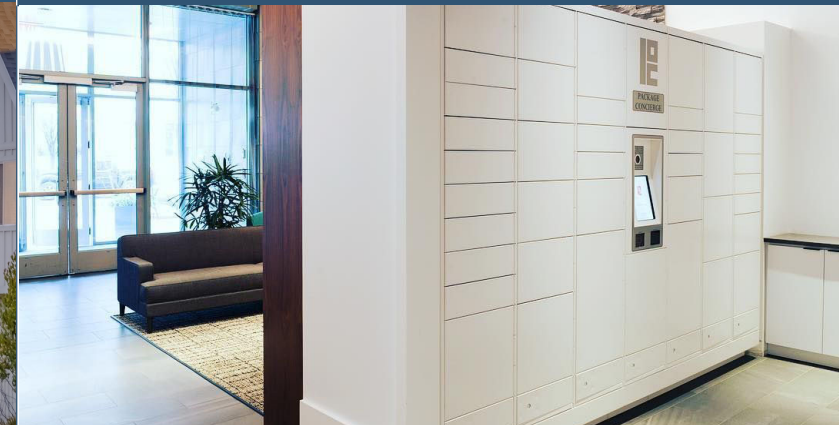


Gutter protection and outdoor living products for residential and commercial applications

DIFM (Do-it-for-me) driven market

Growing > 10% and accelerating

Mail & Package



USPS REQUIREMENTS



Licensing

Quality program

Performance criteria

POSTAL & PARCEL STORAGE

Single-home mailbox

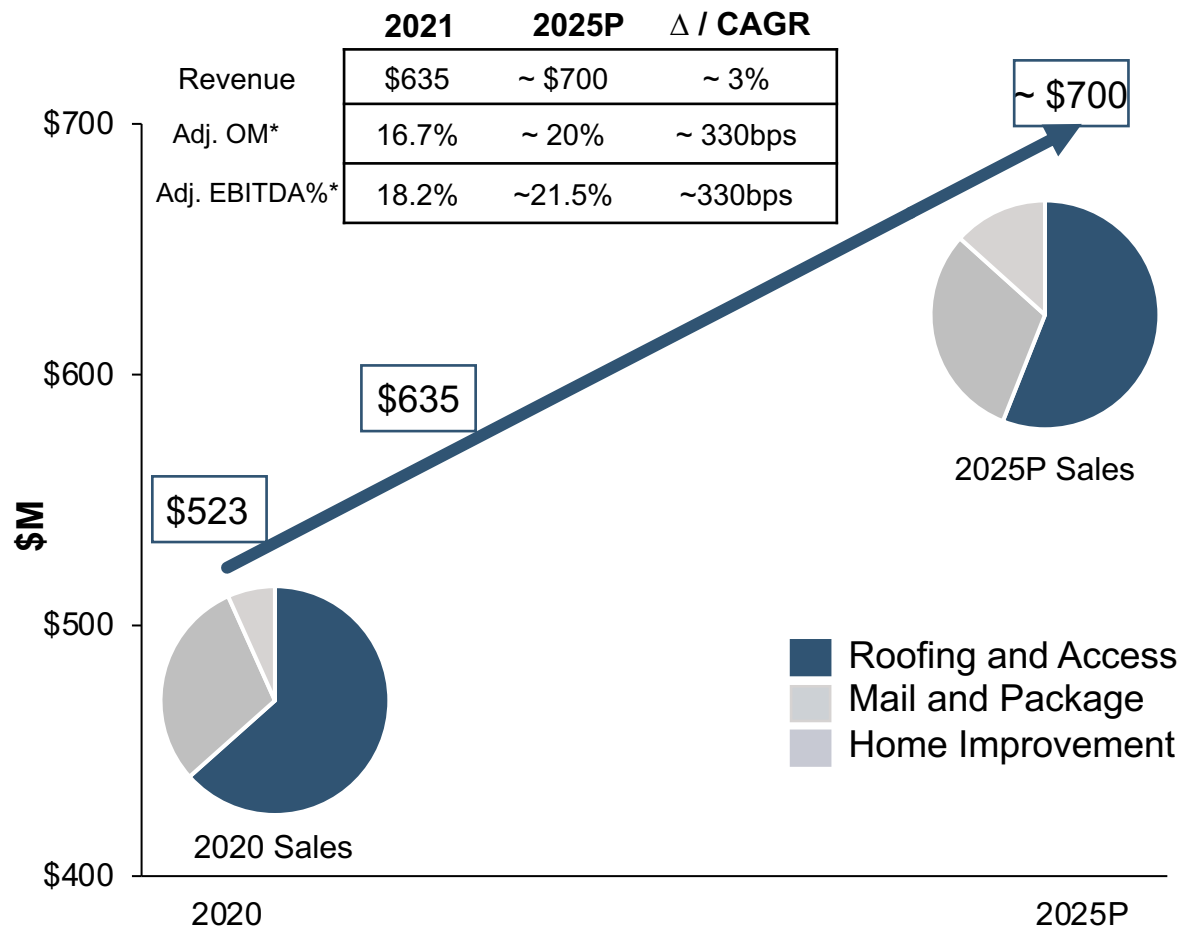
Multi-family mailbox

Intelligent Lockers



RESIDENTIAL GROWTH PLAN

Revenue & Adjusted Operating Margin*



Strategic Imperatives

EFFICIENCY

Execution – 80/20 Productivity, Automation, Supply Chain Initiatives, Systems platform

CHANNEL EFFICIENCY

Systems and market knowledge to improve end-user access to our products and make our channel partners more efficient

MARKET EXPANSION

New market segments and expand geographic reach

NEW PRODUCT

New product development to focus on end user problem solving, increasing participation in high profit pool segments

*Refer to appendix in this presentation for historical adjusted measures reconciliations.

AGTECH MARKET AND DRIVERS

CONSUMER SHIFT

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

SUSTAINABILITY

~70% of vine crops in 2018 were imported – susceptible to border, transportation, and sustainability challenges

LEGALIZATION OF CANNABIS

Legalization and the need for alternative and natural therapies is driving demand for cannabis & hemp derived products at >20% CAGR

THE FUTURE

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

~5,200

Acres hi-tech growing in North America - 25% total

\$1.6B

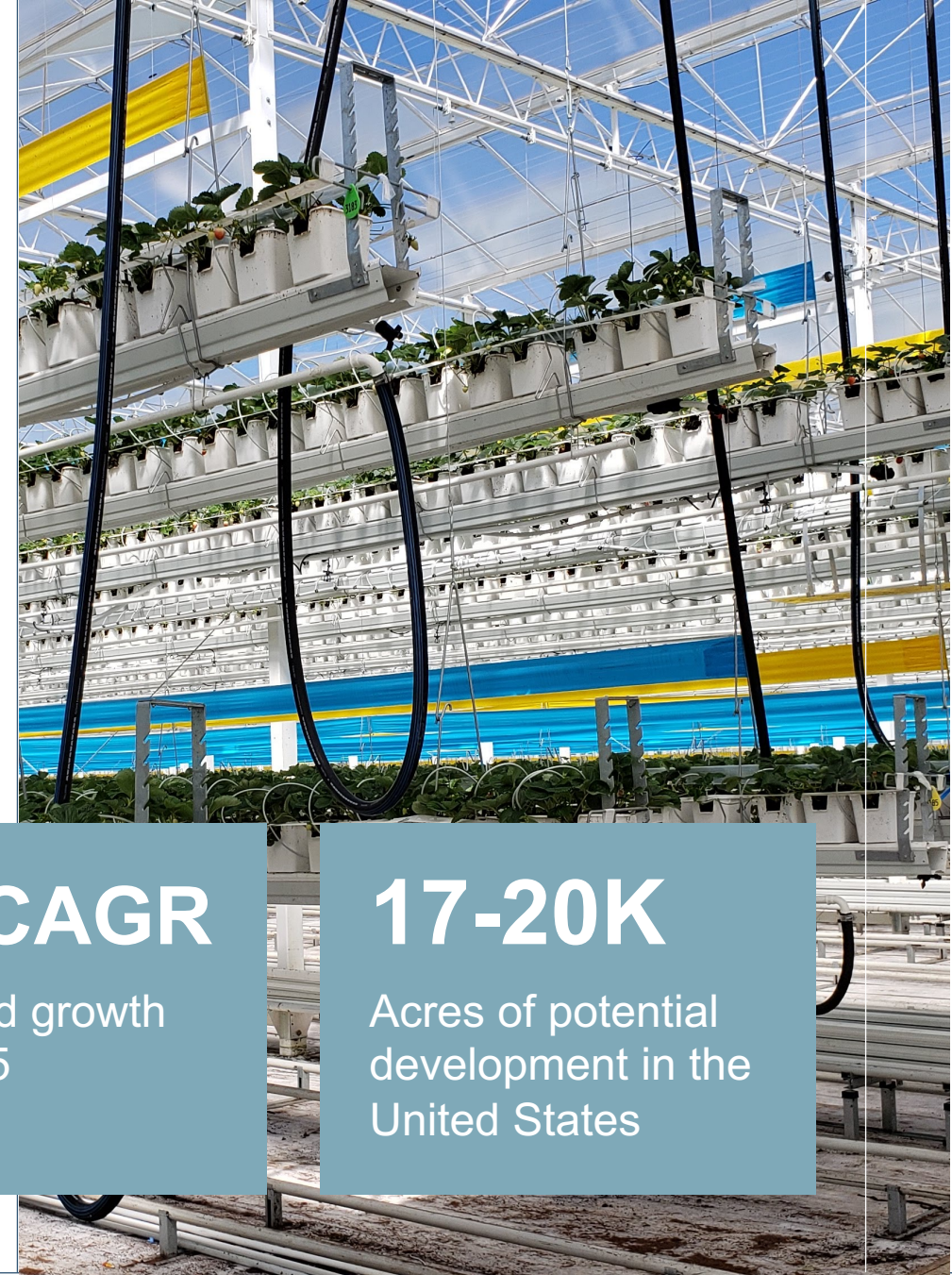
Total annual CEA serviceable North American market

9% CAGR

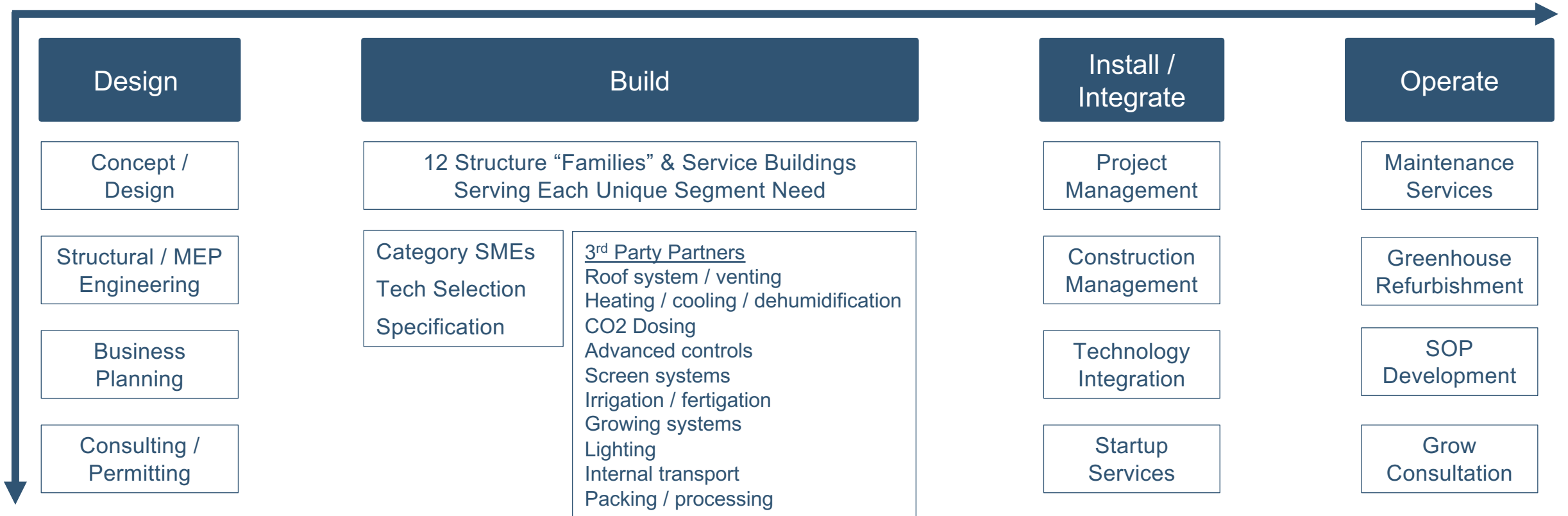
New build growth thru 2025

17-20K

Acres of potential development in the United States



GIBRALTAR'S ESTABLISHED AGTECH GROWTH ENGINE



1932

Rough Brothers, Inc. founded

2015

Gibraltar acquisition
Broad greenhouse portfolio and multi-segment coverage

2016

Complementary portfolio with cannabis experience and Western US footprint

2019

CO2 extraction technologies – soil to oil cannabis strategy

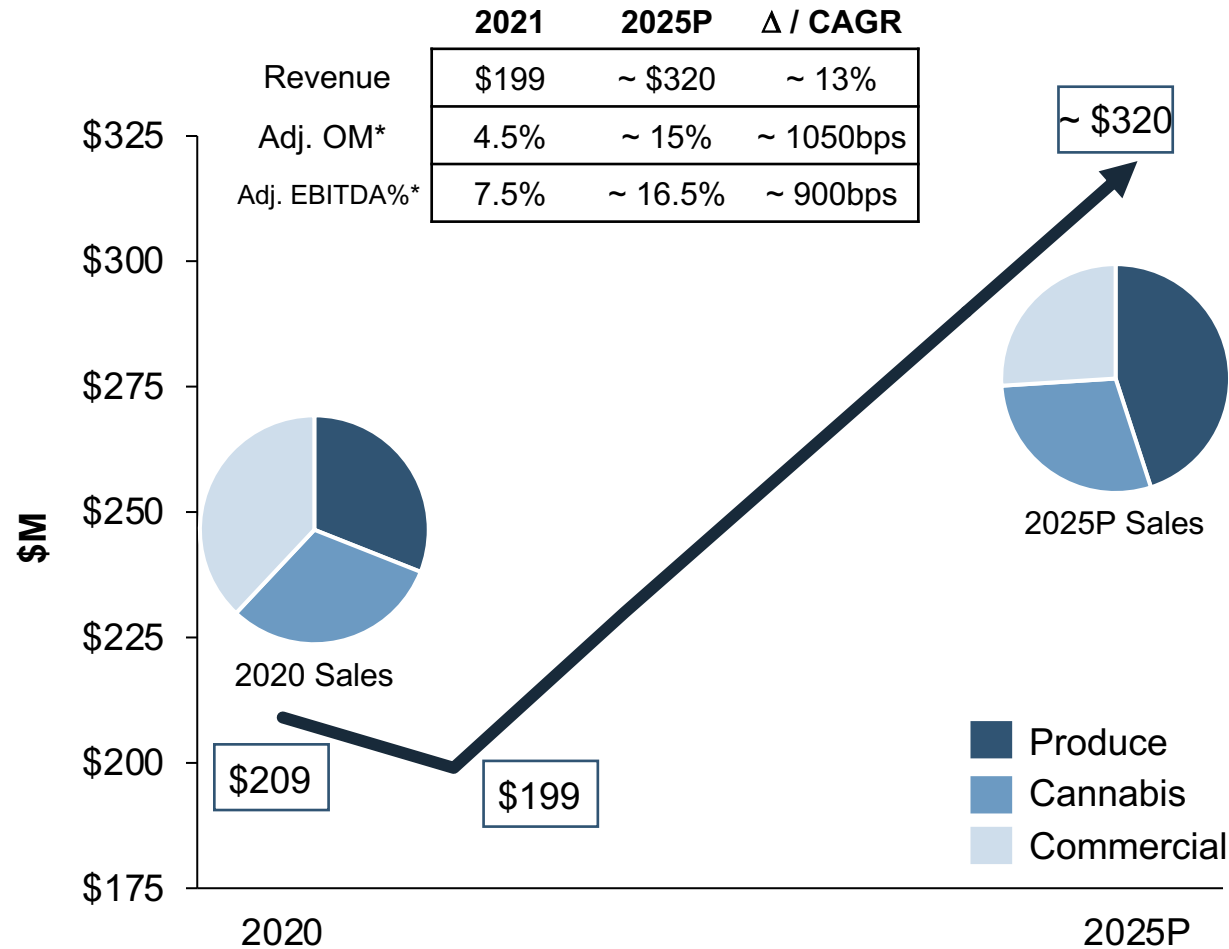
2020

Ethanol extraction and refining technologies
Product and capability for large scale turnkey CEA solutions

PRCSPIANT

AGTECH GROWTH PLAN

Revenue & Adjusted Operating Margin*



Strategic Imperatives

ACCELERATE VALUE CREATION

Drive ~ \$121M of growth and ~ 1050 bps of margin expansion

EXPAND SHARE OF WALLET

Scale leading solutions position to expand position in value chain

SOLIDIFY BUSINESS SYSTEMS

Mature supply chain, product line simplification, scalable estimating-to-cash process, digital customer engagement

STRENGTHEN AS SOLUTIONS PARTNER

Develop and diversify our high-performance team of thought leaders and domain experts

*Refer to appendix in this presentation for historical adjusted measures reconciliations.

OUR COMMITMENT



Our People

Create the **best environment** for our people to have success



Our Communities

Invest in the **communities** where our people live & work



The World

Drive **Solutions** for Energy Production, Growing Food, Home Efficiency

Key Tenets

1. Promote and improve sustainability
2. Do what is right, in the right way, every day
3. Invest in the growth and development of our people, systems, and processes
4. Support communities where our people live, and our businesses operate
5. Be a good corporate citizen, and be environmentally responsible

GIBRALTAR 2020- 2025 GROWTH PLAN

OPPORTUNITY

Accelerate execution and scale across 4 segments

M & A incremental to plan

POSITION

Strong foundation with leadership positions gaining momentum in good end markets

PLAN

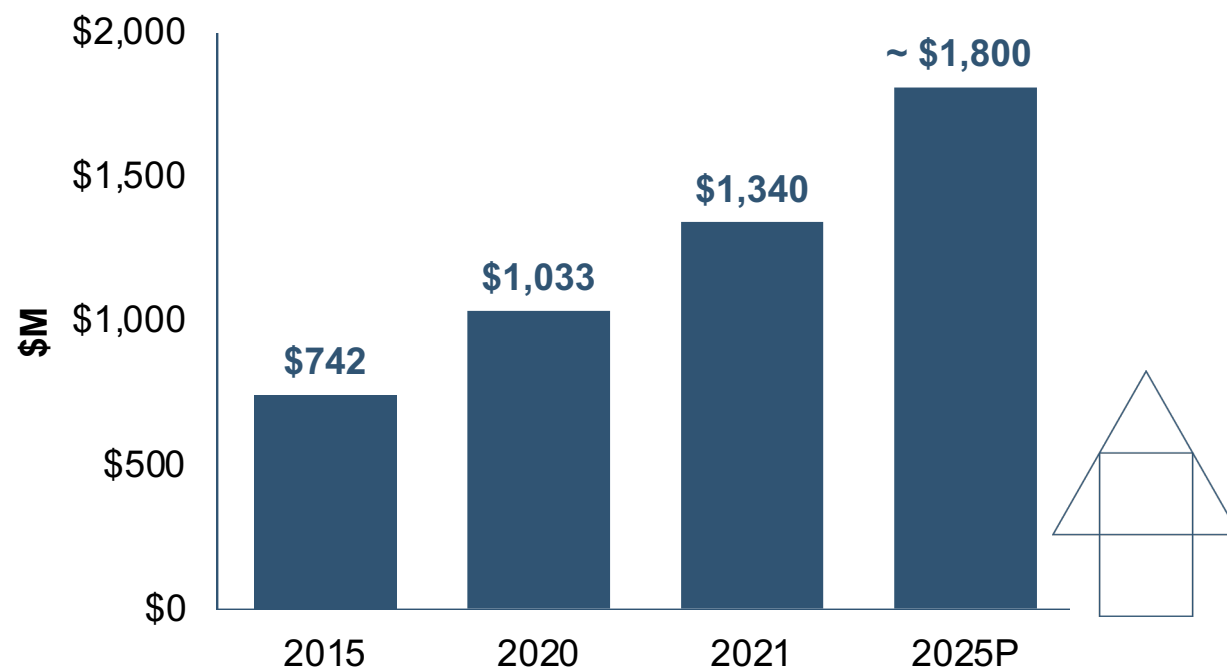
Revenue growth 11% - 12% CAGR

Adj. Operating Margin grows ~270 bps

Adj. EPS improves 2X

~ \$750M cash from operations

Revenue



	2015	2020	2021	2025P
Adj. OP Margin%*	7.4%	11.3%	9.3%	~14%
Adj. EBITDA%*	10.2%	14.0%	11.8%	~16%

*Refer to appendix in this presentation for historical adjusted measures reconciliations.

SCALE AND EXECUTE 2025

+ Performance

Revenue 11% - 12% CAGR

Adj. Op Margin ~ 270 bps

Adj. EPS grows 2X+

~ \$750M cash from operations

+ Transformation

Foundation is strong - 3 pillars

Positioned to scale

Sustainable solid growth markets

M&A incremental to plan

+ Execution

80/20 acceleration + Q-T-C

Digitization investment - \$10M+

New products in key segments

Corporate Social Responsibility

+ The Team

Strong operating teams in place

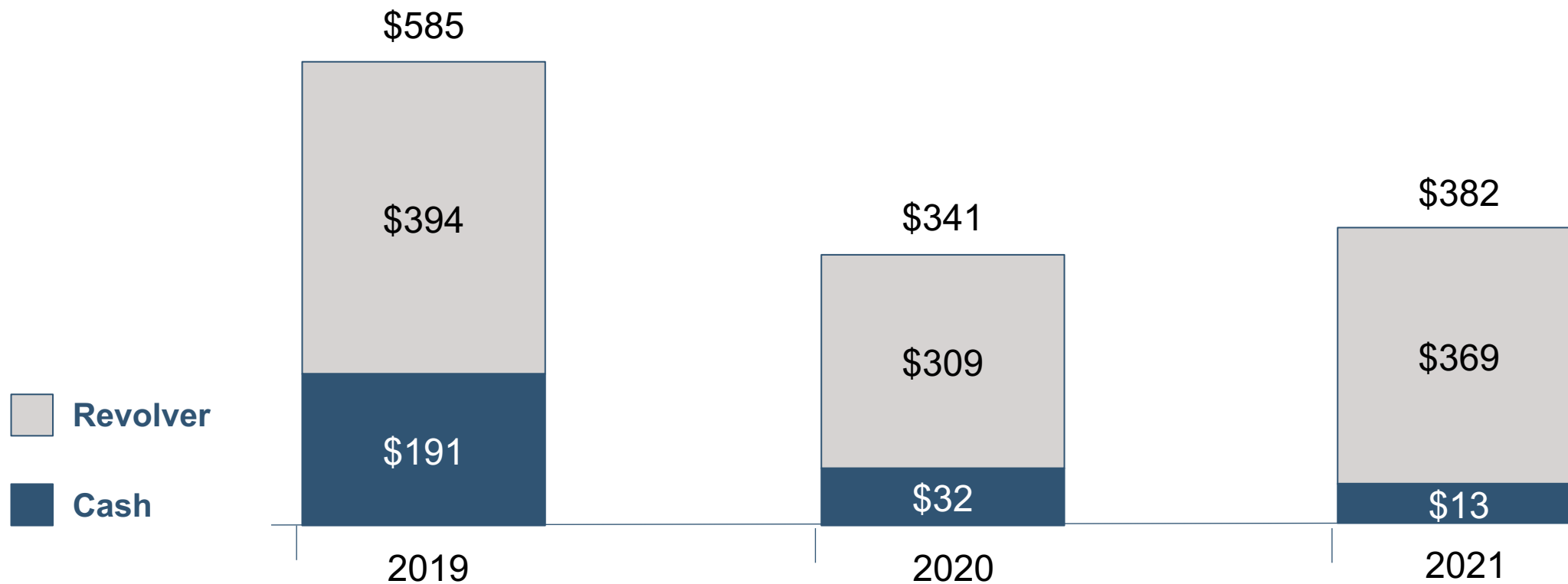
Add competency and experience

Create best environment

Do things the right way, every day

BALANCE SHEET REMAINS HEALTHY AND SUPPORTS INVESTMENTS FOR GROWTH

LIQUIDITY (\$M)



0.19X Leverage & 0.11X Net Leverage - Repay Revolver During 2022 From Operating Cash Flow

CAPITAL MANAGEMENT: INVESTING IN THE FUTURE

2015 - 2020

~\$600M
Cash From
Operations

Capex



M&A

\$74M

80/20 initiatives

Health & Safety

IT digitization

Maintenance

\$510M – 6 acquisitions

TerraSmart & Sunfig

Thermo Energy

Processing (2)

Architectural Mailboxes

2020 - 2025 Plan

~\$750M
Cash From
Operations

Capex



M&A

<2% Rev, 20% IRR

80/20 - Lean

Health & Safety

IT digitization

Maintenance

10X EBITDA multiple

3X leverage or less

Borrowing capacity +
cash

~ \$2B capacity

INVESTMENT HIGHLIGHTS



Strong foundation with leadership positions gaining momentum in attractive end markets



Accelerating execution and scale across 4 segments to drive growth and returns



Over 47% of revenue base now generated from businesses that solve the world's problems



Strategy in place to drive 2020-2025

Revenue 11% - 12% CAGR

Adj. Operating margin grows ~ 270 bps

Adj. EPS improves 2X

~ \$750M cash from operations



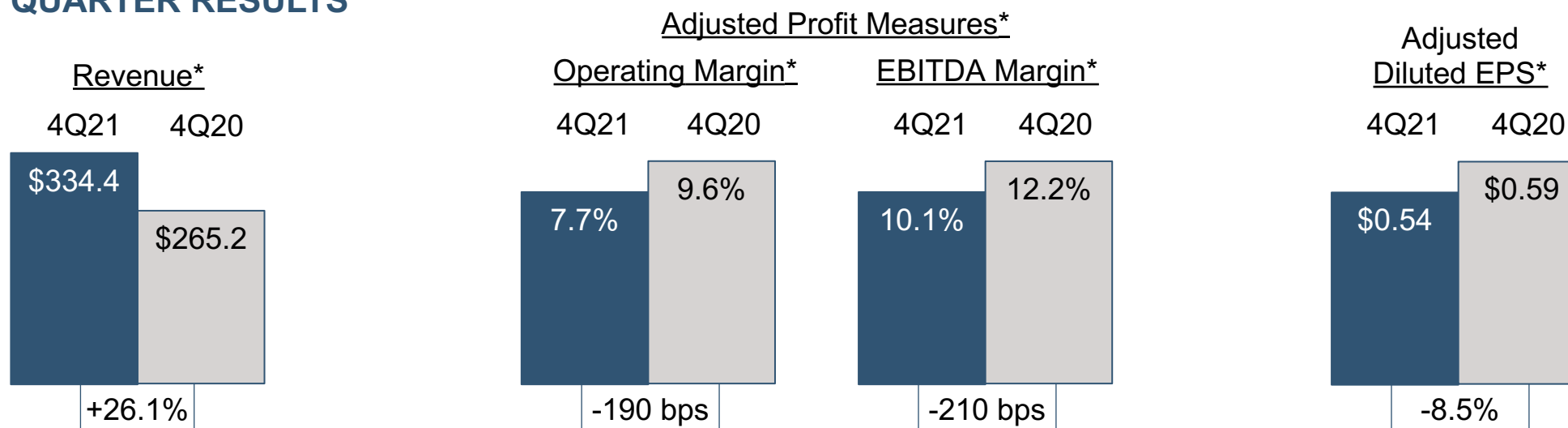
Ample balance sheet flexibility provides resilience, supports growth

APPENDIX

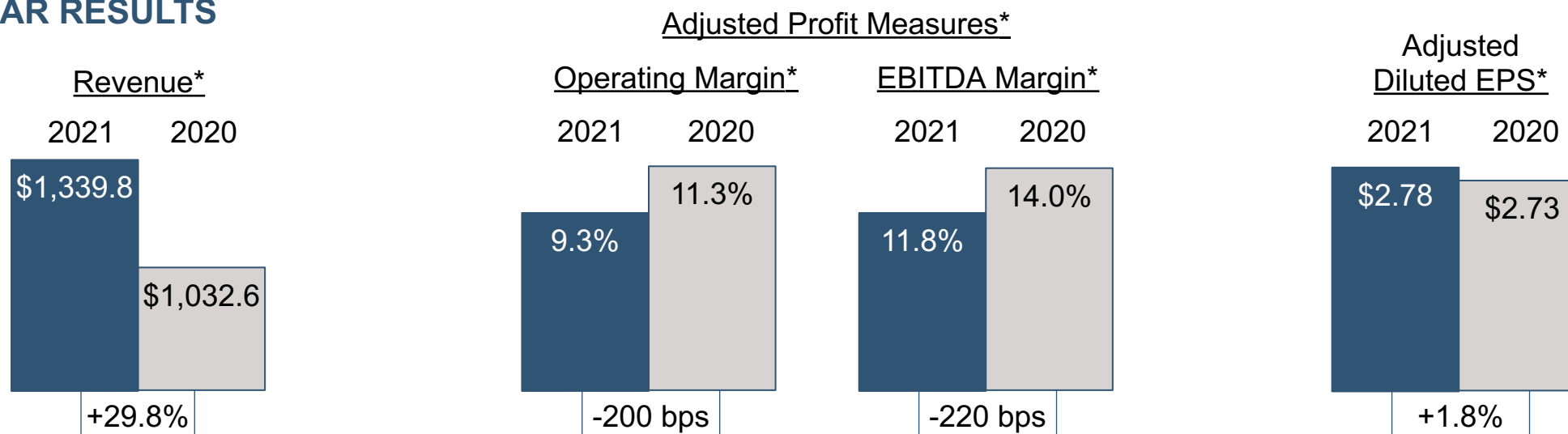
GIBRALTAR

2021 CONSOLIDATED FINANCIAL PERFORMANCE

FOURTH QUARTER RESULTS



FULL YEAR RESULTS



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

KEY TRENDS AND INITIATIVES ENTERING 2022 – SIMPLIFY AND FOCUS

RENEWABLES	% OF 2021 REVENUE	MARKET TRENDS / ASSUMPTIONS	KEY INITIATIVES
	32%	<ul style="list-style-type: none"> • General quote activity remains very robust in the C&I solar space • Supply chain disruption will continue through 2Q – WRO, duties issues • Steel costs – hot-rolled coil down, structural & plate stays elevated • No incremental ITC benefits planned 	<ol style="list-style-type: none"> 1. Mitigate field disruption - coordinated supply chain initiative with customers 2. Upgrade system / process capability 3. Execute TerraTrak growth plan 4. Implement Terrasmart acquisition cost synergies as planned for 2022 5. Optimize go-to-market strategy
RESIDENTIAL	48%	<ul style="list-style-type: none"> • Building costs remain elevated / stable • Repair / remodel investments continue • Housing demand / supply favorable • Rate increases will have some impact • Channel inventory higher to mitigate supply chain disruption in 1st half 	<ol style="list-style-type: none"> 1. Continue participation expansion – new products, key customer, regions 2. Continue price / cost management 3. “Go live” with IT ERP upgrade 4. 80/20 to offset labor and supply chain inflation and disruption

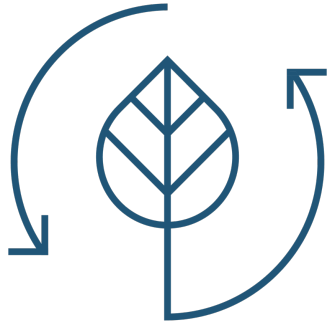
KEY TRENDS AND INITIATIVES ENTERING 2022 – SIMPLIFY AND FOCUS

AGTECH

% of 2021 REVENUE

MARKET TRENDS / ASSUMPTIONS

KEY INITIATIVES



15%

- Produce industry expansion continues to grow at 7% - 8%
- Commercial momentum continues in retail and car wash segments
- Cannabis licensing accelerates for states legalized in 2020 – 2nd half impact

1. Execute higher margin Produce backlog
2. Implement participation gains in Commercial – retail and car wash
3. Strengthen supply chain for roofing structures and glass

INFRASTRUCTURE



5%

- State DOT budget funding more consistent with a cadence
- Solid investment in surface protection for bridges, runways, & structures
- Infrastructure bill drives demand starting later in the year
- Structural / plate steel costs stay high

1. Mitigate structural and plate steel inflation – bearings & joints
2. Expand engineering capacity to support growing demand
3. Continue upgrade to systems & operations

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q4 2021

	Three Months Ended December 31, 2021					
	As Reported in GAAP Statements	Restructuring Charges	Senior Leadership Costs	Acquisition Related Items	Adjusted Financial Measures	
Net Sales						
Renewables	\$ 108,671	\$ -	\$ -	\$ -	\$ 108,671	
Residential	159,534	-	-	-	159,534	
Agtech	49,751	-	-	-	49,751	
Infrastructure	16,493	-	-	-	16,493	
Consolidated Sales	334,449	-	-	-	334,449	
Income from operations						
Renewables	(1,037)	74	251	2,145	1,433	
Residential	26,250	216	-	-	26,466	
Agtech	(5,064)	8,203	-	-	3,139	
Infrastructure	1,048	26	-	-	1,074	
Segments Income	21,197	8,519	251	2,145	32,112	
Unallocated corporate expense	(6,411)	49	1	2	(6,359)	
Consolidated income from operations	14,786	8,568	252	2,147	25,753	
Interest expense	459	-	-	-	459	
Other income	66	-	-	-	66	
Income before income taxes	14,261	8,568	252	2,147	25,228	
Provision for income taxes	4,468	2,153	58	536	7,215	
Income from continuing operations	\$ 9,793	\$ 6,415	\$ 194	\$ 1,611	\$ 18,013	
Income from continuing operations per share - diluted	\$ 0.30	\$ 0.20	\$ -	\$ 0.04	\$ 0.54	

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q4 2021

Three months ended December 31, 2021					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	334,449	108,671	159,534	49,751	16,493
Income From Continuing Operations	9,793				
Provision for Income Taxes	4,468				
Interest Expense	459				
Other (Income) / Expense	66				
Operating Profit	14,786	(1,037)	26,250	(5,064)	1,048
One-time costs*	10,967	2,470	216	8,203	26
Adjusted Operating Profit	25,753	1,433	26,466	3,139	1,074
Adjusted Operating Margin	7.7%	1.3%	16.6%	6.3%	6.5%
Adjusted Other (Income) / Expense	66	-	-	-	-
Depreciation & Amortization	8,008	3,749	2,125	1,295	782
Less: Acquisition-Related Amortization	(1,567)	(1,567)	-	-	-
Adjusted Depreciation & Amortization	6,441	2,182	2,125	1,295	782
Stock Compensation Expense	1,755	162	224	86	33
Adjusted EBITDA	33,883	3,777	28,815	4,520	1,889
Adjusted EBITDA Margin	10.1%	3.5%	18.1%	9.1%	11.5%

*One-time costs include restructuring charges, senior leadership transition costs and acquisition-related items.

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q4 2020

	Three Months Ended December 31, 2020					
	As Reported in GAAP Statements	Restructuring Charges	Senior Leadership Costs	Acquisition Related Items	Adjusted Financial Measures	
Net Sales						
Renewables	\$ 64,648	\$ -	\$ -	\$ -	\$ 64,648	
Residential	128,205	-	-	-	128,205	
Agtech	59,905	-	-	-	59,905	
Infrastructure	12,443	-	-	-	12,443	
Consolidated Sales	265,201	-	-	-	265,201	
Income from operations						
Renewables	8,254	-	-	-	8,254	
Residential	20,287	70	-	-	20,357	
Agtech	3,402	369	-	34	3,805	
Infrastructure	573	226	-	-	799	
Segments Income	32,516	665	-	34	33,215	
Unallocated corporate expense	(9,794)	259	14	1,666	(7,855)	
Consolidated income from operations	22,722	924	14	1,700	25,360	
Interest expense	220	-	-	-	220	
Other income	150	-	-	-	150	
Income before income taxes	22,352	924	14	1,700	24,990	
Provision for income taxes	4,754	251	-	439	5,444	
Income from continuing operations	\$ 17,598	\$ 673	\$ 14	\$ 1,261	\$ 19,546	
Income from continuing operations per share - diluted	\$ 0.53	\$ 0.02	\$ -	\$ 0.04	\$ 0.59	

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q4 2020

Three months ended December 31, 2020					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	265,201	64,648	128,205	59,905	12,443
Income From Continuing Operations	17,598				
Provision for Income Taxes	4,754				
Interest Expense	220				
Other (Income) / Expense	150				
Operating Profit	22,722	8,254	20,287	3,402	573
One-time costs*	2,638	-	70	403	226
Adjusted Operating Profit	25,360	8,254	20,357	3,805	799
Adjusted Operating Margin	9.6%	12.8%	15.9%	6.4%	6.4%
Adjusted Other (Income) / Expense	150	-	-	-	-
Depreciation & Amortization	5,166	827	2,232	1,373	761
Less: Acquisition-Related Amortization	(34)	-	-	(34)	-
Adjusted Depreciation & Amortization	5,132	827	2,232	1,339	761
Stock Compensation Expense	2,022	86	287	331	36
Adjusted EBITDA	32,364	9,167	22,876	5,475	1,596
Adjusted EBITDA Margin	12.2%	14.2%	17.8%	9.1%	12.8%

*One-time costs include restructuring charges, senior leadership transition costs and acquisition-related items.

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD 2021

	Twelve Months Ended December 31, 2021					
	As Reported in GAAP Statements	Restructuring Charges	Senior Leadership Costs	Acquisition Related Items	Adjusted Financial Measures	
Net Sales						
Renewables	\$ 432,096	\$ -	\$ -	\$ -	\$ 432,096	
Residential	635,505	-	-	-	635,505	
Agtech	199,161	-	-	-	199,161	
Infrastructure	73,021	-	-	-	73,021	
Consolidated Sales	1,339,783	-	-	-	1,339,783	
Income from operations						
Renewables	20,158	5,962	643	7,967	34,730	
Residential	105,821	393	-	-	106,214	
Agtech	(931)	9,987	-	-	9,056	
Infrastructure	8,911	26	-	-	8,937	
Segments Income	133,959	16,368	643	7,967	158,937	
Unallocated corporate expense	(36,971)	145	1,312	970	(34,544)	
Consolidated income from operations	96,988	16,513	1,955	8,937	124,393	
Interest expense	1,639	-	-	-	1,639	
Other income	(4,213)	-	-	4,747	534	
Income before income taxes	99,562	16,513	1,955	4,190	122,220	
Provision for income taxes	25,046	4,150	450	609	30,255	
Income from continuing operations	\$ 74,516	\$ 12,363	\$ 1,505	\$ 3,581	\$ 91,965	
Income from continuing operations per share - diluted	\$ 2.25	\$ 0.38	\$ 0.04	\$ 0.11	\$ 2.78	

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD 2021

Twelve months ended December 31, 2021					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	1,339,783	432,096	635,505	199,161	73,021
Income From Continuing Operations	74,516				
Provision for Income Taxes	25,046				
Interest Expense	1,639				
Other (Income) / Expense	(4,213)				
Operating Profit	96,988	20,158	105,821	(931)	8,911
One-time costs*	27,405	14,572	393	9,987	26
Adjusted Operating Profit	124,393	34,730	106,214	9,056	8,937
Adjusted Operating Margin	9.3%	8.0%	16.7%	4.5%	12.2%
Adjusted Other (Income) / Expense	534	-	-	-	-
Depreciation & Amortization	31,966	14,682	8,694	5,279	3,092
Less: Acquisition-Related Amortization	(6,273)	(6,273)	-	-	-
Adjusted Depreciation & Amortization	25,693	8,409	8,694	5,279	3,092
Stock Compensation Expense	7,895	772	990	599	104
Adjusted EBITDA	157,447	43,911	115,898	14,934	12,133
Adjusted EBITDA Margin	11.8%	10.2%	18.2%	7.5%	16.6%

*One-time costs include restructuring charges, senior leadership transition costs and acquisition-related items.

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD 2020

	Twelve Months Ended December 31, 2020					
	As Reported in GAAP Statements	Restructuring & Gain on Sale of Business	Senior Leadership Costs	Acquisition Related Items	Adjusted Financial Measures	
Net Sales						
Renewables	\$ 238,107	\$ -	\$ -	\$ -	\$ 238,107	
Residential	522,814	-	-	-	522,814	
Agtech	209,460	-	-	-	209,460	
Infrastructure	62,197	-	-	-	62,197	
Consolidated Sales	1,032,578	-	-	-	1,032,578	
Income from operations						
Renewables	30,105	15	-	-	30,120	
Residential	94,430	740	-	-	95,170	
Agtech	10,633	932	-	2,779	14,344	
Infrastructure	7,233	226	-	-	7,459	
Segments Income	142,401	1,913	-	2,779	147,093	
Unallocated corporate expense	(35,211)	375	2,526	1,991	(30,319)	
Consolidated income from operations	107,190	2,288	2,526	4,770	116,774	
Interest expense	703	-	-	-	703	
Other income	(1,272)	1,881	-	-	609	
Income before income taxes	107,759	407	2,526	4,770	115,462	
Provision for income taxes	24,468	78	-	1,164	25,710	
Income from continuing operations	\$ 83,291	\$ 329	\$ 2,526	\$ 3,606	\$ 89,752	
Income from continuing operations per share - diluted	\$ 2.53	\$ 0.01	\$ 0.08	\$ 0.11	\$ 2.73	

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – 2020 & 2015

	For the year ended December 31, 2020					For the year ended December 31, 2015		
	<u>Consolidated</u>	<u>Renewables</u>	<u>Residential</u>	<u>Agtech</u>	<u>Infrastructure</u>	<u>Consolidated</u>	<u>Industrial Disposition</u>	<u>Continuing Operations</u>
Net Sales	1,032,578	238,107	522,814	209,460	62,197	1,040,873	299,194	741,679
Income From Continuing Operations	83,291					23,476	5,351	18,125
Provision for Income Taxes	24,468					13,624	2,021	11,603
Interest Expense	703					15,003	-	15,003
Other (Income) / Expense	<u>(1,272)</u>					<u>(4,018)</u>	<u>-</u>	<u>(4,018)</u>
Operating Profit	107,190	30,105	94,430	10,633	7,233	48,085	7,372	40,713
One-time costs*	<u>9,584</u>	<u>15</u>	<u>740</u>	<u>3,711</u>	<u>226</u>	<u>20,241</u>	<u>6,380</u>	<u>13,861</u>
Adjusted Operating Profit	116,774	30,120	95,170	14,344	7,459	68,326	13,752	54,574
Adjusted Operating Margin	11.3%	12.6%	18.2%	6.8%	12.0%	6.6%	4.6%	7.4%
Adjusted Other (Income) / Expense	609	-	-	-	-	(762)	-	(762)
Depreciation & Amortization	20,915	3,376	8,120	6,068	3,060	30,548	9,039	21,509
Less: Acquisition-Related Amortization	<u>(905)</u>	<u>-</u>	<u>-</u>	<u>(905)</u>	<u>-</u>	<u>(5,132)</u>	<u>-</u>	<u>(5,132)</u>
Adjusted Depreciation & Amortization	20,010	3,376	8,120	5,163	3,060	25,416	9,039	16,377
Stock Compensation Expense	<u>8,173</u>	<u>86</u>	<u>767</u>	<u>845</u>	<u>50</u>	<u>3,891</u>	<u>-</u>	<u>3,891</u>
Adjusted EBITDA	144,348	33,582	104,057	20,352	10,569	98,395	22,791	75,604
Adjusted EBITDA Margin	14.0%	14.1%	19.9%	9.7%	17.0%	9.5%		10.2%

*One-time costs include restructuring charges, senior leadership transition costs and acquisition-related items.