

GIBRALTAR INDUSTRIES

Investor Presentation

August 2024

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 loss of any key customers, adverse effects of inflation, our ability to continue to improve operating margins, our ability to generate order flow and sales and increase backlog, our ability to translate our backlog into net sales, other general economic conditions and conditions in the particular markets in which we operate, changes in spending due to law and government incentives, such as the Infrastructure Investment and Jobs Act, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, our ability to realize synergies from newly acquired businesses, disruptions to IT systems, the impact of trade and regulation (including the latest Department of Commerce’s solar panel anti-circumvention investigation, the bifacial module exemption revocation, the Auxin Solar challenge to the Presidential waiver of tariffs, deadline to install certain modules under the waiver, and the Uyghur Forced Labor Prevention Act (UFLPA)), 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.

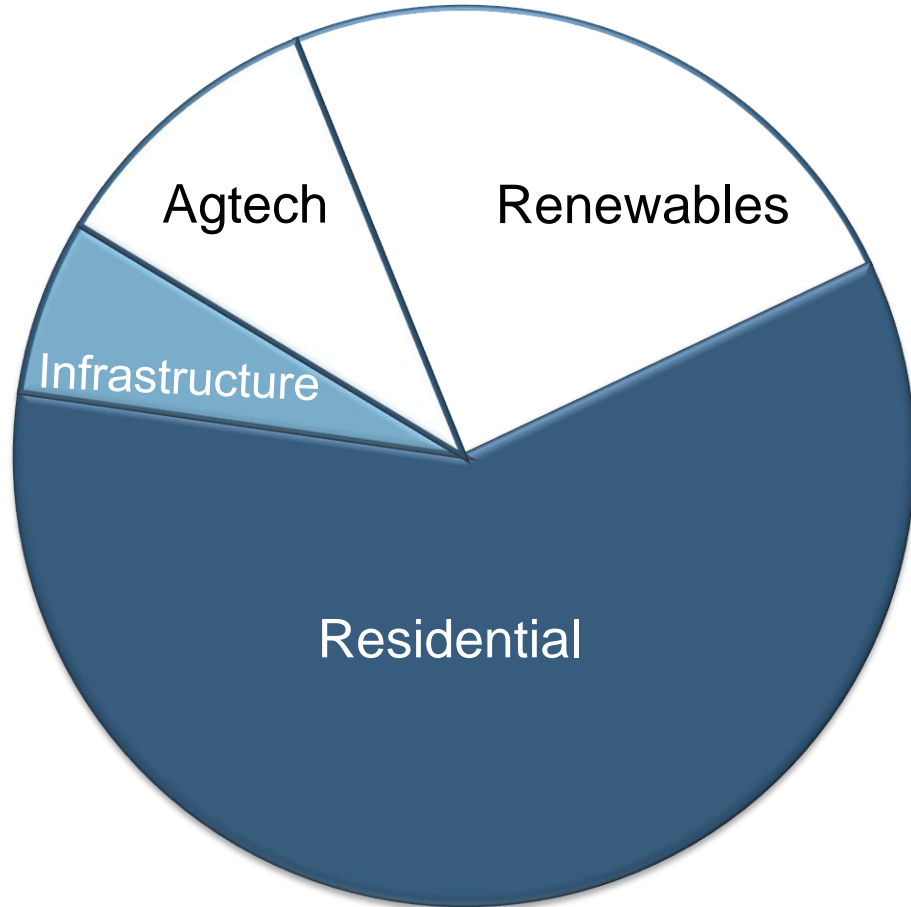
Adjusted Financial Measures

To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this presentation, including adjusted net sales, adjusted operating income and margin, adjusted net income, adjusted earnings per share (EPS), free cash flow and adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). Adjusted net sales reflects the removal of net sales associated with our Processing business, which has been liquidated and our Japan renewables business which was sold on December 1, 2023. Adjusted net income, operating income and margin exclude special charges consisting of restructuring costs (primarily comprised of exit activities costs and impairment of both tangible and intangible assets associated with 80/20 simplification, lean initiatives and / or discontinued products), senior leadership transition costs (associated with new and / or terminated senior executive roles), acquisition related costs (legal and consulting fees for recent business acquisitions), and portfolio management (which represents the operating results generated by our processing business which was liquidated in 2023 and our Japan renewables business which was sold in 2023). The aforementioned exclusions along with other adjustments to other income below operating profit are excluded from adjusted EPS. Adjusted EBITDA further excludes interest, taxes, depreciation, amortization and stock compensation expense. In evaluating its business, the Company considers and uses these non-GAAP financial measures as supplemental measures of its operating performance. The Company believes that the presentation of adjusted measures and free cash flows provides meaningful supplemental data to investors that are indicative of the Company’s core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. Adjusted EBITDA and free cash flow are also useful measures of the Company’s ability to service debt and Adjusted EBITDA is one of the measures used for determining the Company’s debt covenant compliance. Special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. Adjustments to the most directly comparable financial measures presented on a GAAP basis are quantified in the reconciliation of adjusted financial measures 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 2024 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

2023 Revenue



Strong foundation with leadership positions gaining momentum in attractive end markets ~ *40% sustainable*

- Renewables
- Residential
- Agtech

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

2025 financial targets:

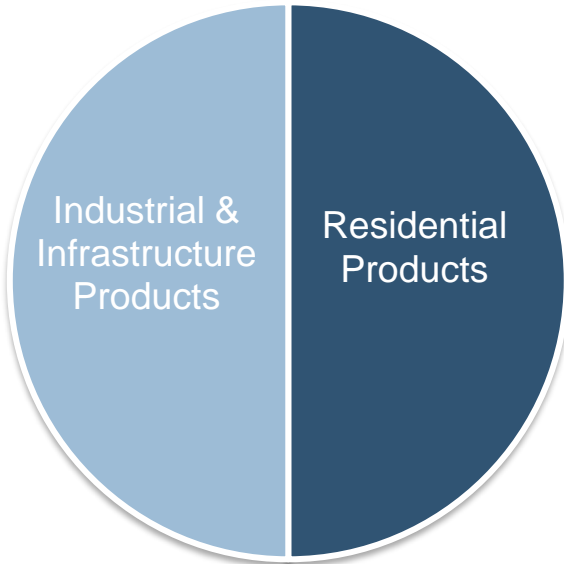
- Revenue ~12% CAGR
- Adj. Operating margin grows ~ 190 bps
- Adj. EPS improves 2X
- ~ \$750M cash from operations

Ample balance sheet flexibility provides resilience, supports growth

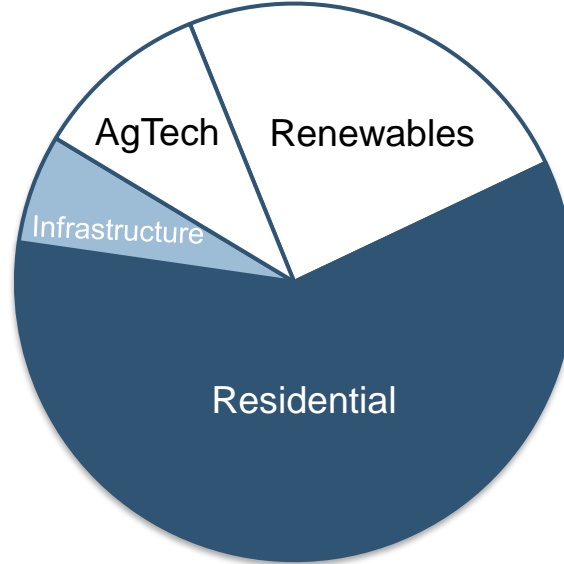
SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

PORTFOLIO OPTIMIZATION

2014

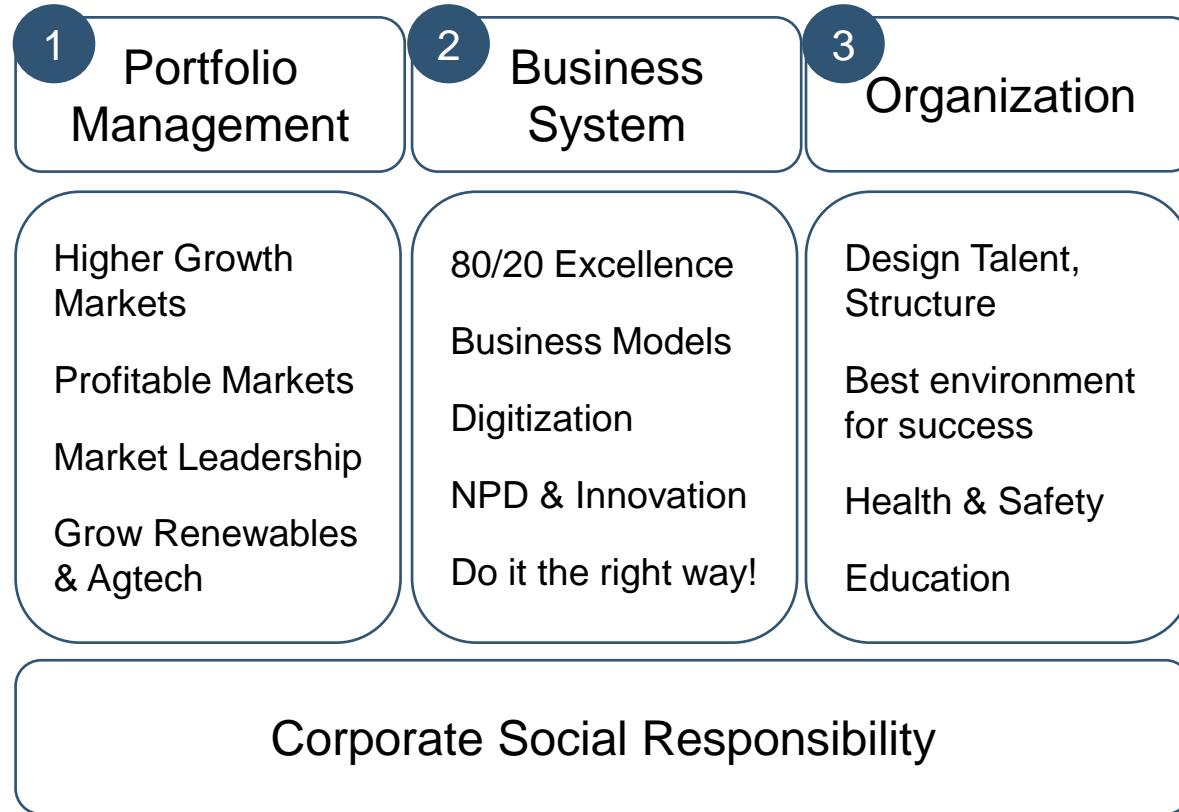


2023


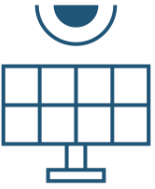




Invested ~\$500m Of Capital To Build Agtech And Renewables

3 PILLAR FOUNDATION



STRONG POSITIONING IN MARKETS

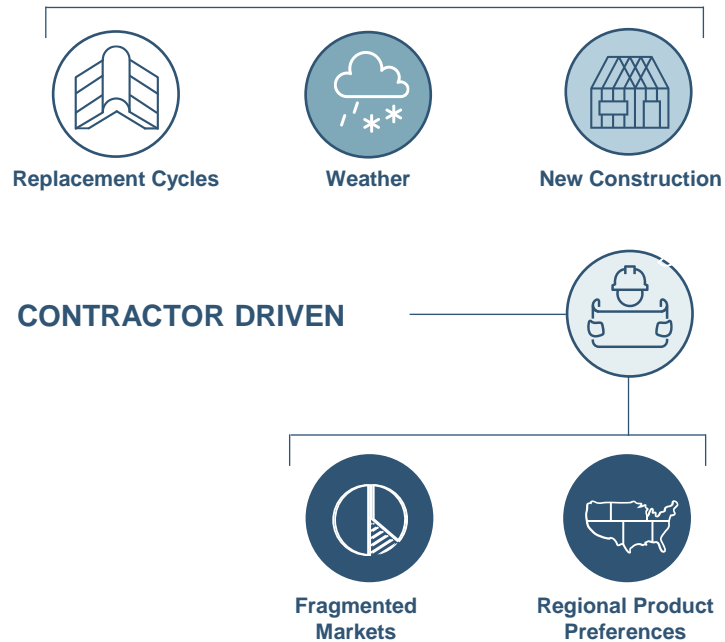
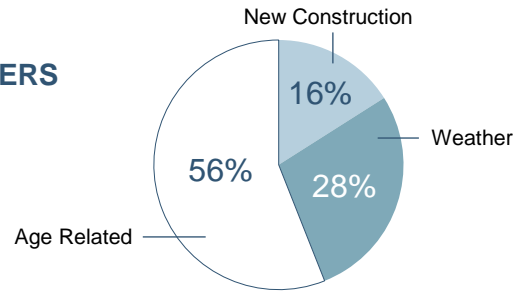
		<u>Industry Leadership</u>	<u>Technology / Brand</u>	<u>Project Mgmt & Operations</u>	<u>“The Sauce”</u>
	Residential	✓	✓ ✓	✓ ✓	National presence in major regions Portfolio - breadth for regional needs Digitization for customer experience
	Renewable Energy	✓ ✓	✓	✓ ✓	Portfolio - breadth & depth Field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

 Opportunity & Focus
  Strength & Momentum

RESIDENTIAL – MARKET SEGMENT DYNAMICS

Building Products

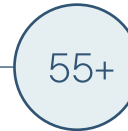
DEMAND DRIVERS



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



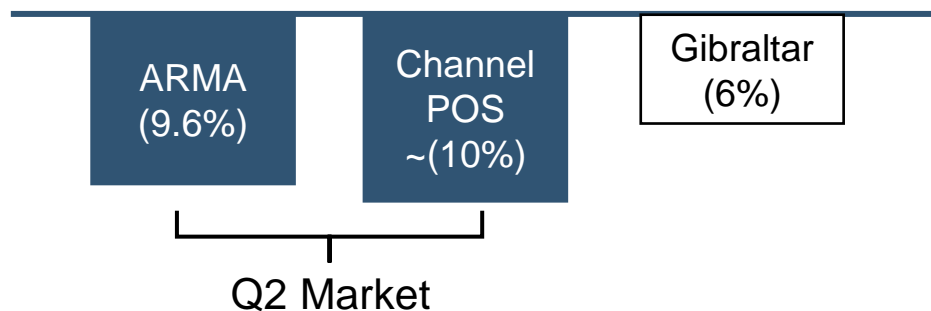
E-Commerce growth
\$6B packages stolen per year
Package Concierge offers a broad range of specialty and custom lockers



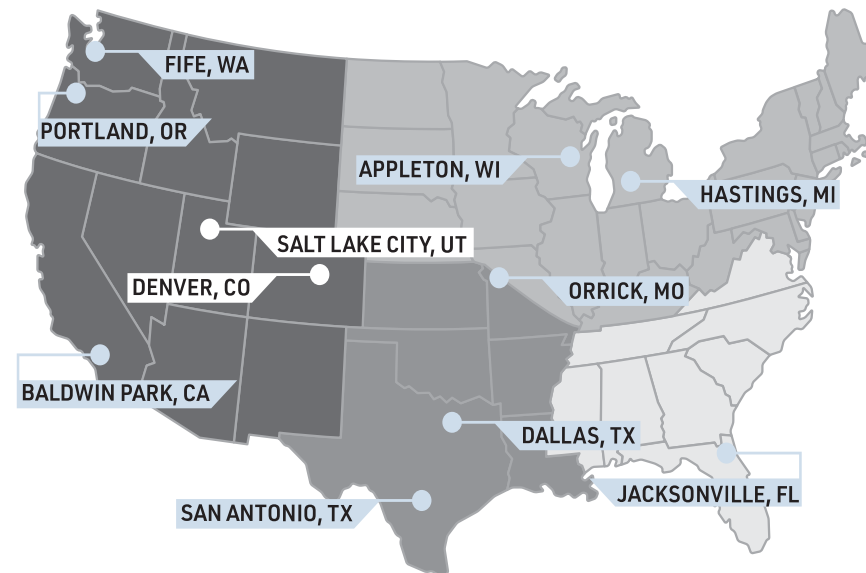
RESIDENTIAL – MARKET OVERVIEW AND EXPANSION INITIATIVES

RECENT MARKET DYNAMICS

- Market slowed in Q2
 - Point-of-sale results down ~10%
 - ARMA industry shingle shipments down 9.6%
 - Channel destocking started in May – average reduction from ~12 to 9 weeks
- Participation gains partially offset market – and drive 2nd half growth in plan



GEOGRAPHIC EXPANSION – SERVING ONLY 40% OF TOP 32 MARKETS

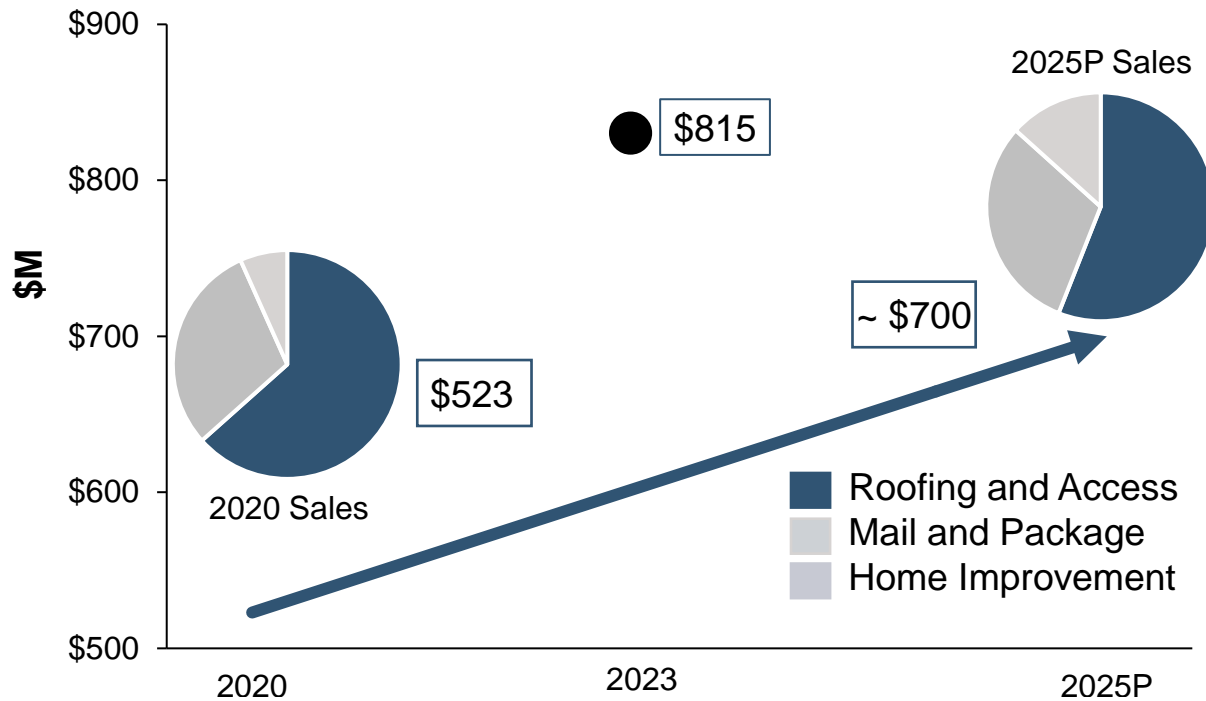


- Key initiative in driving participation gains
- Next 8 markets identified in key regions – adding 3 locations next 9 months
- Organic and inorganic investment

RESIDENTIAL GROWTH PLAN

Revenue & Adjusted Operating Margin*

	2020	2025P	Δ / CAGR
Revenue	\$523	~ \$700	~ 6%
Adj. OM*	18.2%	~ 20%	~ 180bps
Adj. EBITDA%*	19.9%	~21.5%	~160bps



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

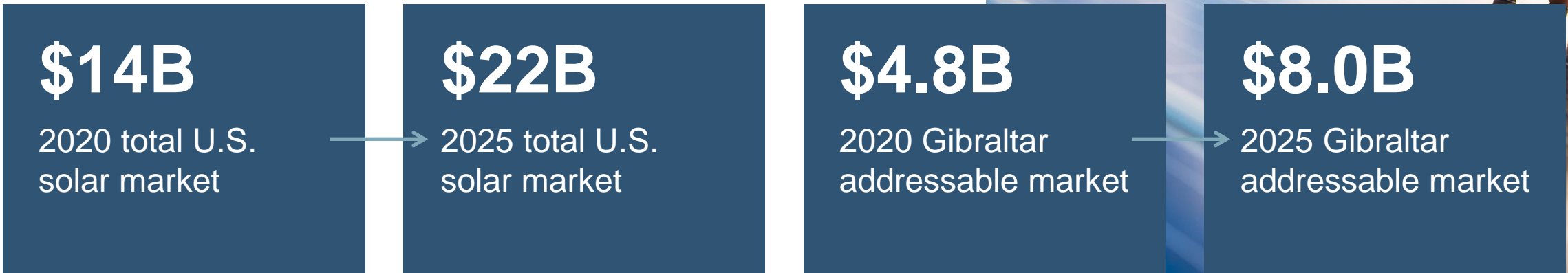
NEW PRODUCT

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

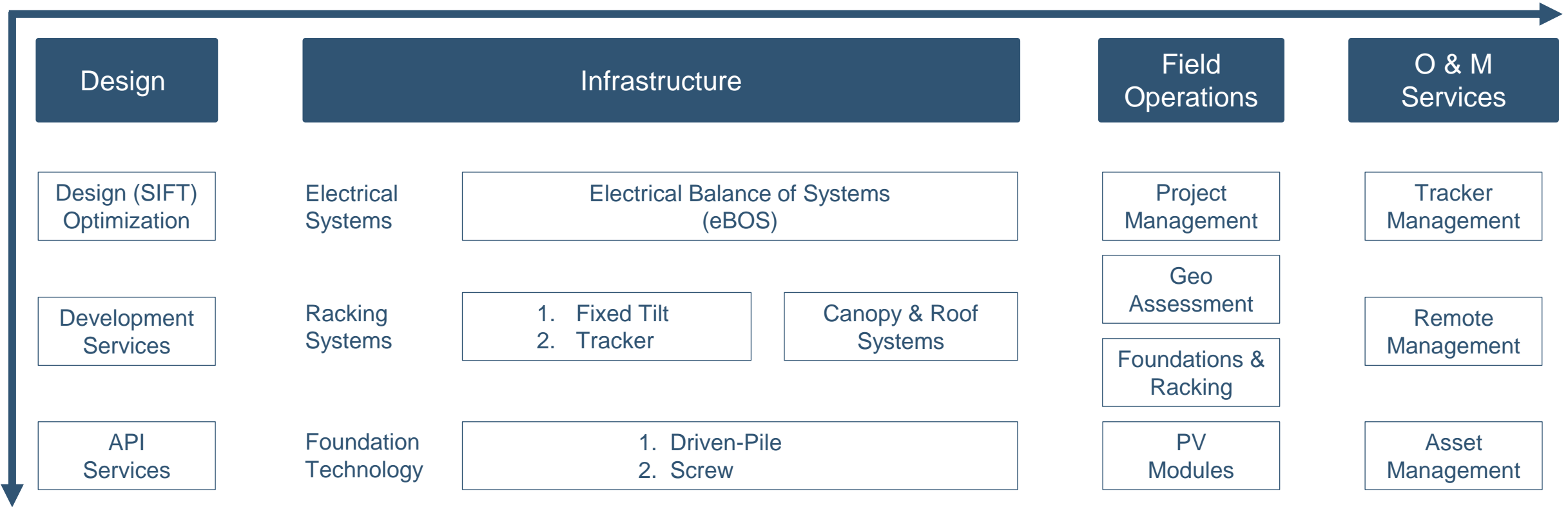
*Refer to appendix in this presentation for historical adjusted measures reconciliations.

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

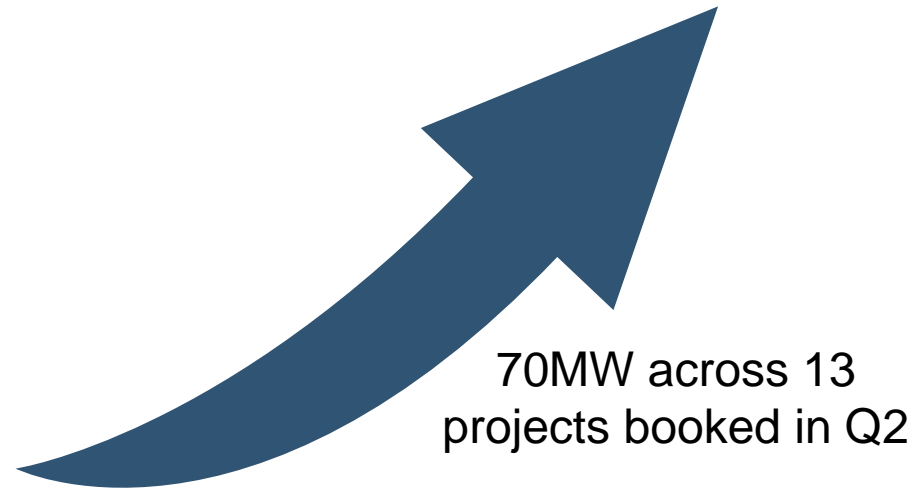




RENEWABLES – 1P TRACKER CONTINUES TO ACCELERATE IN THE MARKET

TERRASmart™ TerraTrak

- Booked 300+ MW across 58 projects with 15 different customers since launch
- Actively pursuing >1.2 GW pipeline in the U.S. DG solar market space
- Focused in Northeast and Midwest



Q4 2023
Launch

Q2 2024



WEDGE FARM
3.92MW



ALLIS HILL
6.4MW

SOLAR INDUSTRY – Q2 2024 UPDATE

Module Supply

Key Dates

Current Situation / Status

- | | | |
|---|-------------------------|--|
| 1 UFLPA | Effective June 21, 2022 | Ongoing - focus on tier 2 / 3 manufacturers |
| 2 1 st AD/CVD investigation | Completed August 2023 | Focus shifts to 2 nd AD/CVD complaint |
| 3 Presidential Proclamation for AD/CVD | Expired June 2024 | AD duty 240% & CVD duty 15% can be applied |
| 4 2 nd AD/CVD complaint | Filed April 24, 2024 | DOC to issue preliminary determinations 9/23/2024 and 11/20/2024, final 4/4/2025 |
| 5 Section 201 bifacial module exemption | Revoked June 26, 2024 | 90-day grace period – contract date verification required to keep exemption |

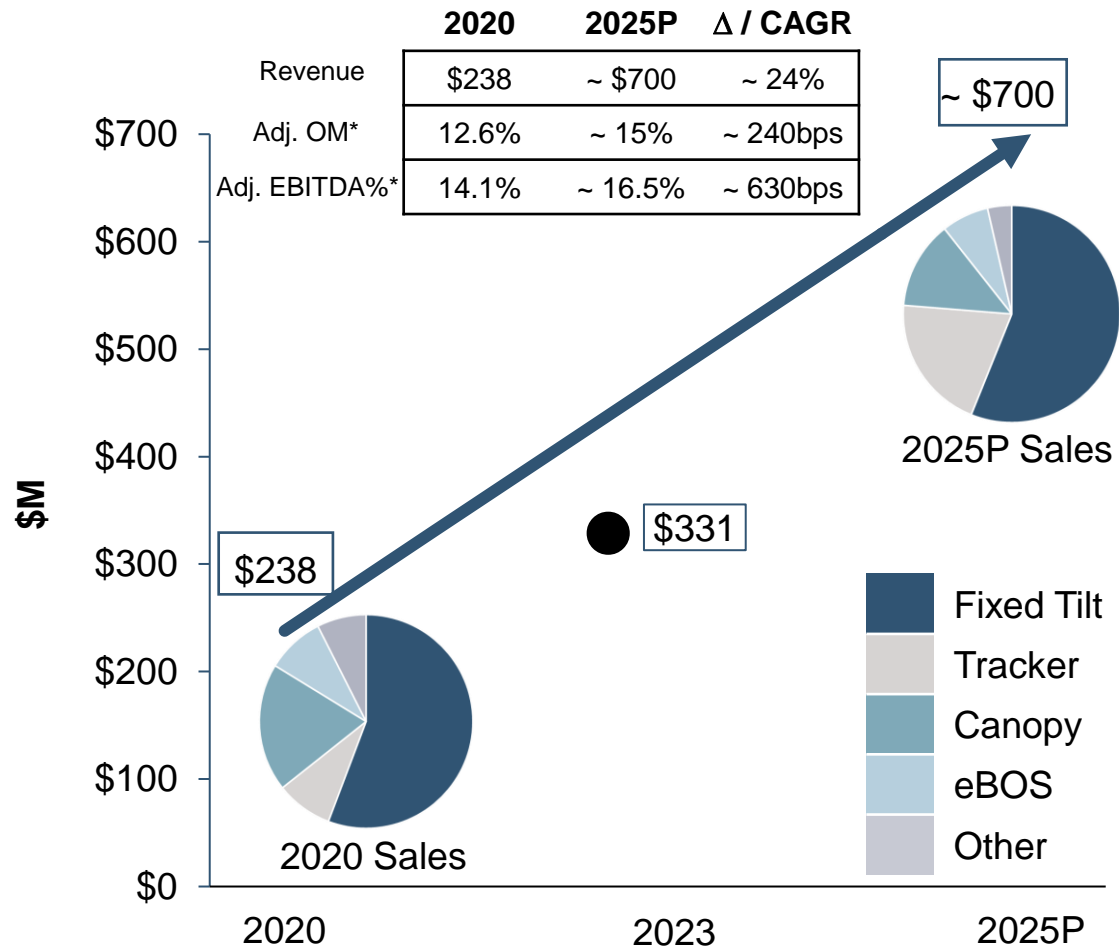
Inflation Reduction Act (IRA)

- | | | |
|------------------------------|---------------------------|--|
| 1 24% + 6% base ITC benefit | Effective January 1, 2023 | Requires prevailing wage + apprenticeship program |
| 2 45X MPTC | Effective January 1, 2023 | Credit starts phasing out after December 31, 2029 |
| 3 10% domestic content bonus | Awaiting final guidelines | Treasury / IRS recently created a “New Elective Safe Harbor” to qualify for domestic content bonus |

Transmission / Inter-connectivity Infrastructure And Local Permitting Continue To Impact Project Timing

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.

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

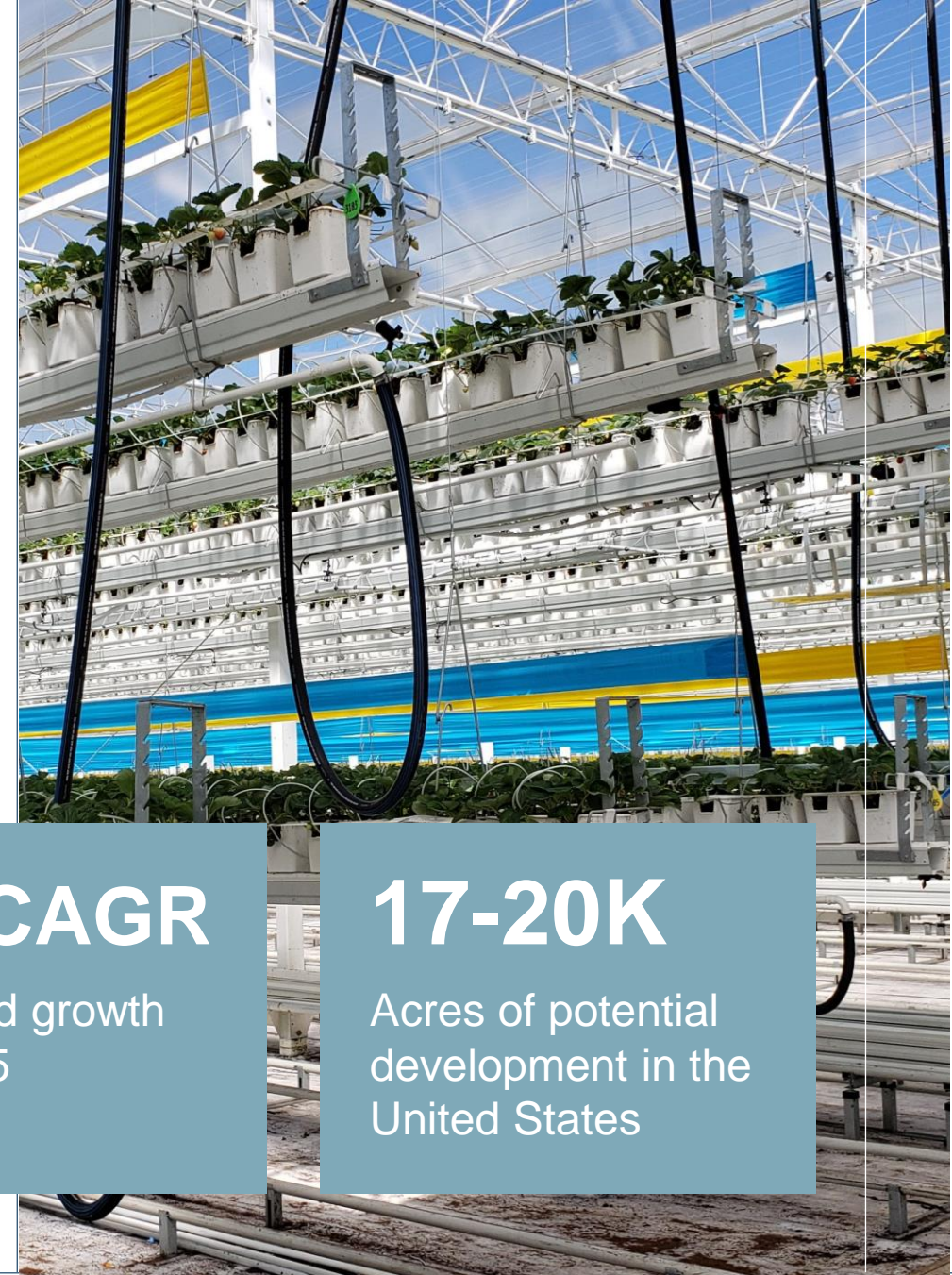
Total annual CEA serviceable North American market

9% CAGR

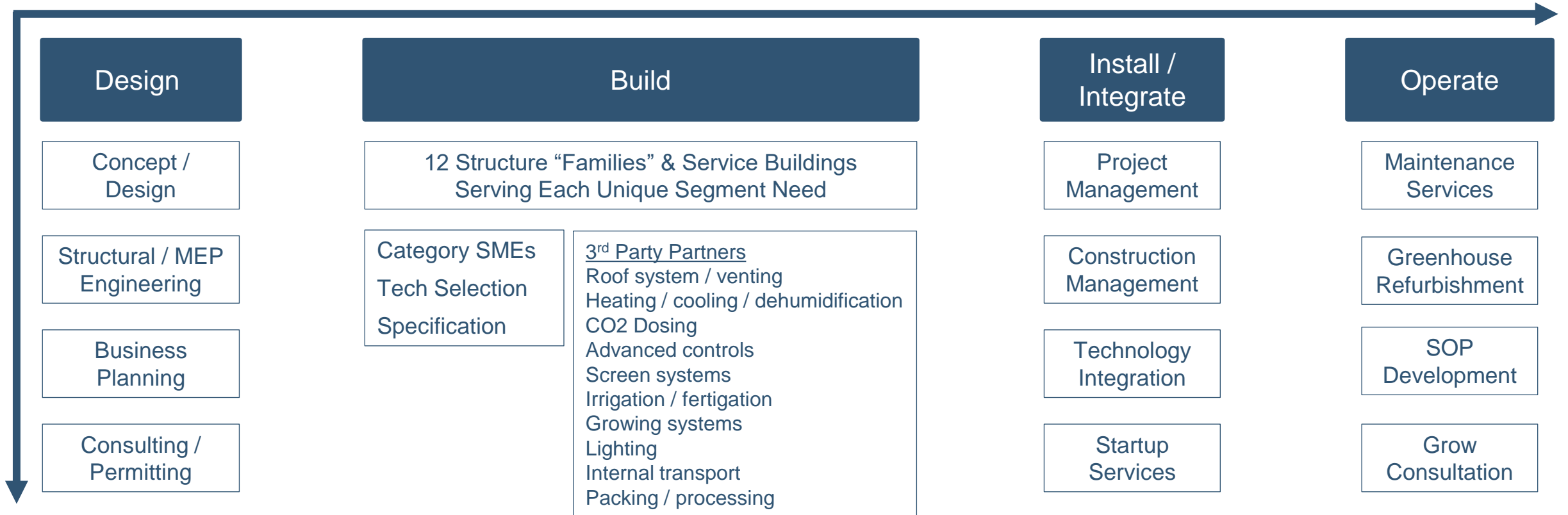
New build growth thru 2025

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

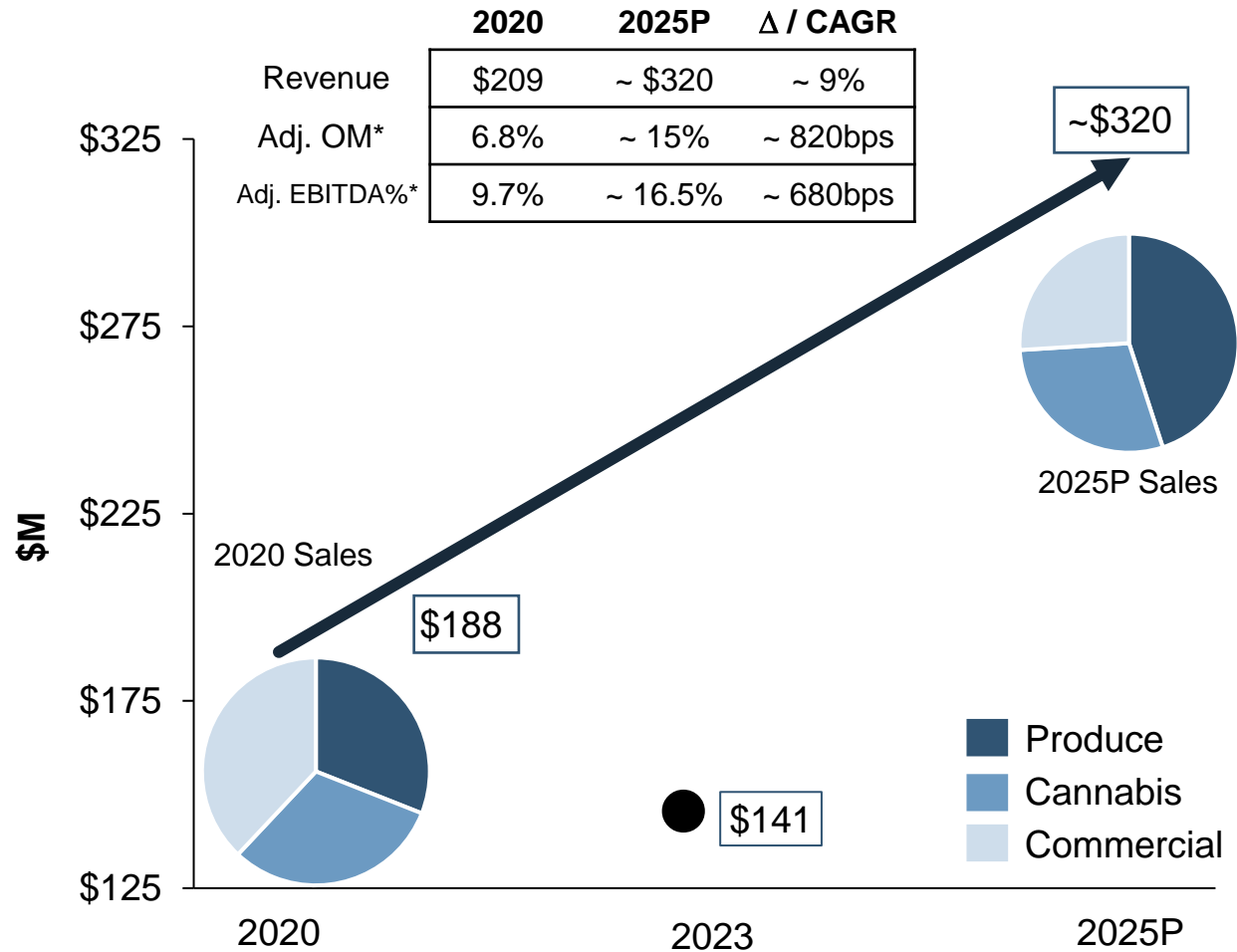
2020

Product and capability for large scale turnkey CEA solutions

PRC]SPIANT

AGTECH GROWTH PLAN

Revenue & Adjusted Operating Margin*



Strategic Imperatives

ACCELERATE VALUE CREATION

Drive ~ \$141M of growth and ~ 800 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

*Processing business has been reclassified as held-for-sale with first quarter 2022 results and prior period measures have been recast to remove the results of the processing business. Refer to appendix in this presentation for historical adjusted measures reconciliations.



AGTECH – EXPECT NEW BOOKINGS TO DRIVE STRONG 2ND HALF PERFORMANCE



STRAWBERRIES

LETTUCE



TOMATOES



- New projects in design phase support strong future bookings
- Capacity expansion for berries, lettuce, and vine crops driven by Retail and Food Service demand

- \$90M of new bookings secured in Q2 – record for the business
- Some projects started in June and will accelerate in the 2nd half

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

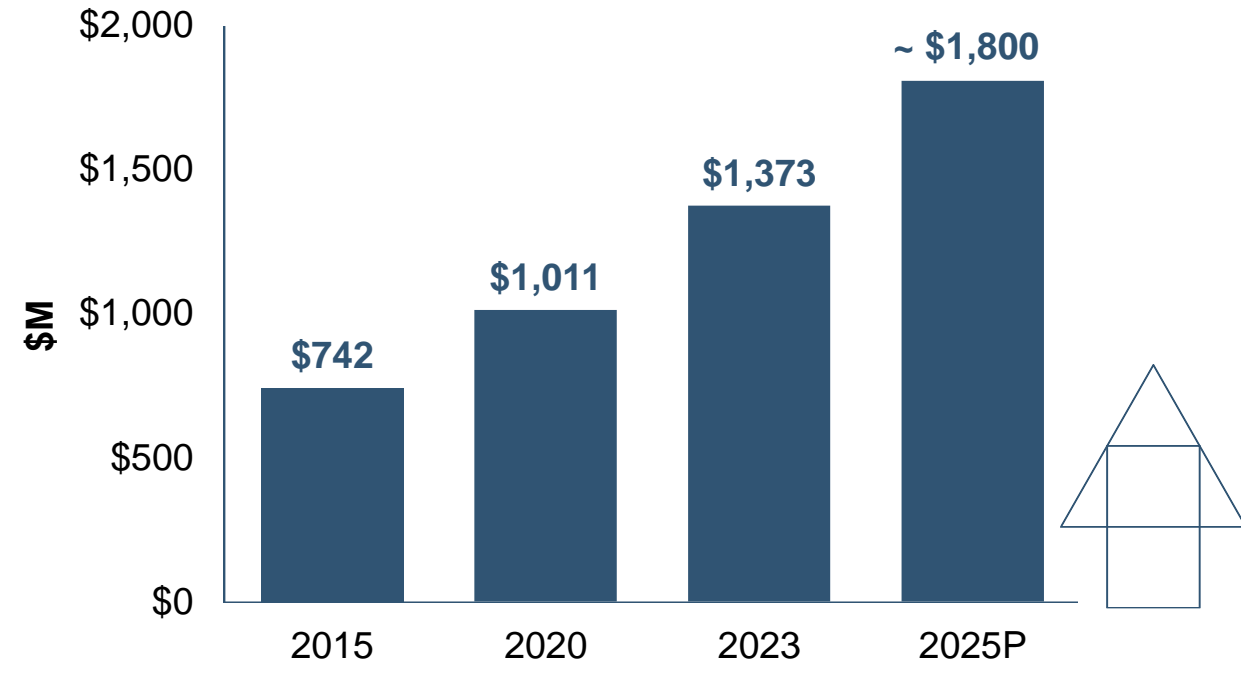
POSITION

Strong foundation with leadership positions gaining momentum in good end markets

PLAN

Revenue growth ~12% CAGR
Adj. Operating Margin grows ~190 bps
Adj. EPS improves 2X
~ \$750M cash from operations

Revenue



	2015	2020	2023	2025P
Adj. OP Margin%*	7.4%	12.1%	12.7%	~14%
Adj. EBITDA%*	10.2%	14.6%	15.4%	~16%

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

SCALE AND EXECUTE 2025

+ Performance

Revenue ~12% CAGR

Adj. Op Margin ~ 190 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

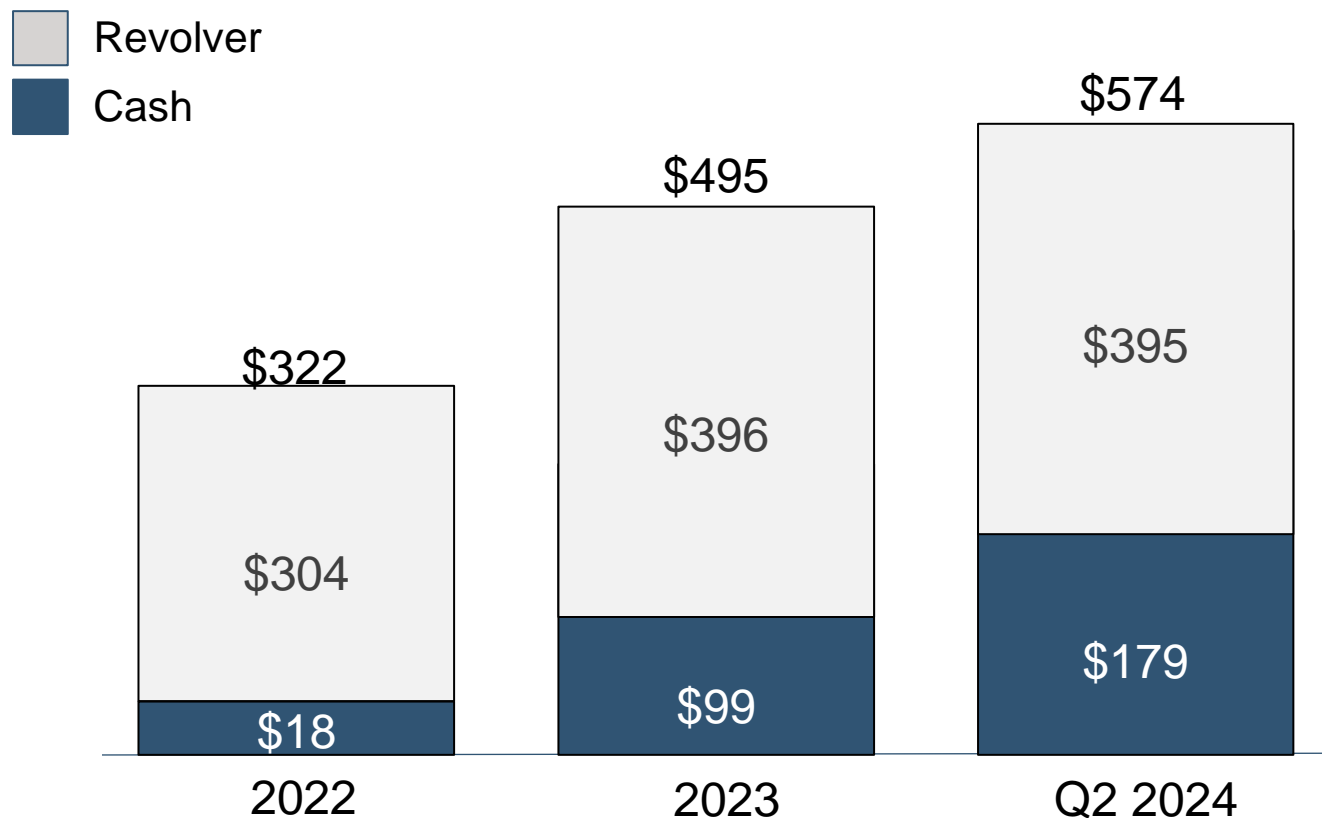
Add competency and experience

Create best environment

Do things the right way, every day

BALANCE SHEET – FREE CASH FLOW REMAINS STRONG, AMPLE LIQUIDITY

LIQUIDITY (\$M)



Balance Sheet Remains Unleveraged

WORKING CAPITAL

INVESTED CASH OF \$7M

Q2 Investment

- AR \$ 27M
- Other Assets \$ 4M

Q2 Offset by

- AP \$ 13M
- Other Liabilities \$ 8M
- Inventory \$ 3M

NO Q2 SHARE REPURCHASES

FREE CASH FLOW

Q224 FCF* = 9.1% Net Sales

Expect 2024 FCF ~10% Net Sales

*FCF = Free Cash Flow. Refer to appendix in the earnings news release for adjusted measures reconciliations.

SHARE REPURCHASE PROGRAM

PROGRAM - \$200 million, 3 years ending May 2, 2025

▪Rationale

- 2022 - 2025 operating plan expects to generate significant cash for deployment and collectively drive incremental returns including
 1. Supporting ongoing capital requirements for growth of existing business
 2. Funding key M&A opportunities to strengthen our portfolio
 3. Opportunistic repurchases of stock

▪Funding Source

- Cash from operations supplemented by borrowing under the existing credit facility

▪Criteria

- Amount and timing of repurchases to depend on market conditions
-

PROGRAM TO DATE

- Repurchased 2,518,941 shares
- Market value \$111.0 million
- Average price - \$43.67
- Have expended ~56% of \$200 million authorized

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

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 40% of revenue base now generated from businesses that solve the world's problems



Strategy in place to drive 2020-2025

Revenue ~12% CAGR

Adj. Operating margin grows ~ 190 bps

Adj. EPS improves 2X

~ \$750M cash from operations



Ample balance sheet flexibility provides resilience, supports growth

APPENDIX

GIBRALTAR

SECOND QUARTER 2024 REVIEW

ADJUSTED
NET SALES

\$353M

-2%

ADJUSTED
OPERATING
INCOME

\$47M

-4%

ADJUSTED
EPS

\$1.18

+3%

ADJUSTED
EBITDA

\$58M

-3%

FREE CASH
FLOW

\$32M

9%

NET SALES

- Residential experienced slower market, Renewables growth was less than plan, Agtech orders have accelerated, and Infrastructure demand as expected
- Expect growth in the 2nd half in each segment driven by participation gains

INCOME & CASH

- Generated \$36 million operating cash flow
- Maintain a strong balance sheet

PORTFOLIO MANAGEMENT

- Acquisitions performing as expected
- Active acquisition pipeline with discussions in process

FOCUS

1. Growth, quality of earnings, strong cash performance
2. 80/20 acceleration
3. Digital / IT investment & execution
4. Organization development

2024 PRIORITIES – REMAIN FOCUSED ON VALUE CREATION

STRATEGIC PILLARS

PORTFOLIO
MANAGEMENT

BUSINESS SYSTEM

ORGANIZATION
DEVELOPMENT

GIBRALTAR PLAYBOOK

1. Drive growth, quality of earnings, cash performance, M&A
2. Execute 80 / 20 – win participation, expand margin
3. Digitally transform to scale and optimize operating systems
4. Strengthen the organization
5. Conduct business the right way, every day



ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q2 2024

		Three Months Ended June 30, 2024				
		As Reported in GAAP Statements	Restructuring Charges	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
Net Sales						
Residential		\$ 214,316	\$ -	\$ -	\$ -	\$ 214,316
Renewables		79,381	-	-	-	79,381
Agtech		34,508	-	-	-	34,508
Infrastructure		24,800	-	-	-	24,800
Consolidated Sales		353,005	-	-	-	353,005
Income from operations						
Residential		43,313	145	-	-	43,458
Renewables		1,647	4,449	113	-	6,209
Agtech		2,282	11	-	-	2,293
Infrastructure		6,215	-	-	-	6,215
Segments Income		53,457	4,605	113	-	58,175
Unallocated corporate expense		(10,988)	4	96	-	(10,888)
Consolidated income from operations		42,469	4,609	209	-	47,287
Interest income		(1,495)	-	-	-	(1,495)
Other expense		347	-	-	(324)	23
Income before income taxes		43,617	4,609	209	324	48,759
Provision for income taxes		11,419	1,170	(274)	72	12,387
Net Income		\$ 32,198	\$ 3,439	\$ 483	\$ 252	\$ 36,372
Net Income per share - diluted		\$ 1.05	\$ 0.11	\$ 0.01	\$ 0.01	\$ 1.18

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q2 2024

Three months ended June 30, 2024					
	<u>Consolidated</u>	<u>Residential</u>	<u>Renewables</u>	<u>Agtech</u>	<u>Infrastructure</u>
Adjusted Net Sales	\$ 353,005	\$ 214,316	\$ 79,381	\$ 34,508	\$ 24,800
Net Income	32,198				
Provision for Income Taxes	11,419				
Interest Income	(1,495)				
Other Expense	347				
Operating Profit	42,469	43,313	1,647	2,282	6,215
Adjusted Measures*	4,818	145	4,562	11	-
Adjusted Operating Profit	47,287	43,458	6,209	2,293	6,215
Adjusted Operating Margin	13.4%	20.3%	7.8%	6.6%	25.1%
Adjusted Other Expense	23	-	-	-	-
Depreciation & Amortization	6,753	2,507	2,050	808	747
Stock Compensation Expense	3,719	464	234	94	64
Adjusted EBITDA	\$ 57,736	\$ 46,429	\$ 8,493	\$ 3,195	\$ 7,026
Adjusted EBITDA Margin	16.4%	21.7%	10.7%	9.3%	28.3%

*Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q2 2023

		Three Months Ended June 30, 2023					
		As Reported in GAAP Statements	Restructuring & Senior Leadership Transition Cost	Portfolio Management & Acquisition Related Items	Adjusted Financial Measures	Portfolio Management*	Adjusted Financial Measures*
Net Sales							
Residential		\$ 228,234	\$ -	\$ -	\$ 228,234	\$ -	\$ 228,234
Renewables		77,459	-	-	77,459	(4,081)	73,378
Agtech		35,028	-	(765)	34,263	-	34,263
Infrastructure		24,193	-	-	24,193	-	24,193
Consolidated Sales		364,914	-	(765)	364,149	(4,081)	360,068
Income from operations							
Residential		43,959	-	-	43,959	-	43,959
Renewables		5,908	2,997	148	9,053	(1,358)	7,695
Agtech		(1,117)	156	4,233	3,272	-	3,272
Infrastructure		5,828	-	-	5,828	-	5,828
Segments Income		54,578	3,153	4,381	62,112	(1,358)	60,754
Unallocated corporate expense		(11,501)	-	66	(11,435)	-	(11,435)
Consolidated income from operations		43,077	3,153	4,447	50,677	(1,358)	49,319
Interest expense		1,308	-	-	1,308	-	1,308
Other income		(509)	-	559	50	(57)	(7)
Income before income taxes		42,278	3,153	3,888	49,319	(1,301)	48,018
Provision for income taxes		11,555	857	622	13,034	(420)	12,614
Net Income		\$ 30,723	\$ 2,296	\$ 3,266	\$ 36,285	\$ (881)	\$ 35,404
Net Income per share - diluted		\$ 1.00	\$ 0.08	\$ 0.10	\$ 1.18	\$ (0.03)	\$ 1.15

* Recast to exclude sale of Japan-based solar racking business within the Renewables segment.

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q2 2023

	Three months ended June 30, 2023				
	<u>Consolidated</u>	<u>Residential</u>	<u>Renewables</u>	<u>Agtech</u>	<u>Infrastructure</u>
Adjusted Net Sales*	\$ 360,068	\$ 228,234	\$ 73,378	\$ 34,263	\$ 24,193
Net Income	30,723				
Provision for Income Taxes	11,555				
Interest Expense	1,308				
Other Income	(509)				
Operating Profit	43,077	43,959	5,908	(1,117)	5,828
Adjusted Measures*	6,242	-	1,787	4,389	-
Adjusted Operating Profit	49,319	43,959	7,695	3,272	5,828
Adjusted Operating Margin	13.7%	19.3%	10.5%	9.5%	24.1%
Adjusted Other Expense**	(57)	-	-	-	-
Depreciation & Amortization**	6,831	2,463	2,211	953	786
Less: Japan Depreciation & Amortization	(188)	-	(188)	-	-
Adjusted Depreciation & Amortization	6,643	2,463	2,023	953	786
Stock Compensation Expense	3,462	309	233	181	56
Adjusted EBITDA Recast**	\$ 59,481	\$ 46,731	\$ 9,951	\$ 4,406	\$ 6,670
Adjusted EBITDA Margin Recast**	16.5%	20.5%	13.6%	12.9%	27.6%
Adjusted EBITDA Previously Reported	\$ 60,970	\$ 46,731	\$ 11,497	\$ 4,406	\$ 6,670
Adjusted EBITDA Margin Previously Reported	16.7%	20.5%	14.8%	12.9%	27.6%

*Details of recast amounts for the sale of the Japan based solar racking business within the Renewables segment are presented on corresponding Reconciliation of Adjusted Financial Measures

**Recast to exclude sale of Japan based solar racking business within the Renewables segment.

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD DECEMBER 2023

	Twelve Months Ended December 31, 2023					
	As Reported in GAAP Statements	Restructuring Charges	Portfolio Management & Acquisition Related Items	Adjusted Financial Measures	Portfolio Management*	Adjusted Financial Measures*
Net Sales						
Residential	\$ 814,803	\$ -	\$ -	\$ 814,803	\$ -	\$ 814,803
Renewables	330,738	-	-	330,738	(11,724)	319,014
Agtech	144,967	-	(4,059)	140,908	-	140,908
Infrastructure	87,228	-	-	87,228	-	87,228
Consolidated Sales	1,377,736	-	(4,059)	1,373,677	(11,724)	1,361,953
Income from operations						
Residential	143,068	4,811	12	147,891	-	147,891
Renewables	30,160	9,394	968	40,522	(1,252)	39,270
Agtech	(928)	3,918	4,156	7,146	-	7,146
Infrastructure	18,529	-	-	18,529	-	18,529
Segments Income	190,829	18,123	5,136	214,088	(1,252)	212,836
Unallocated corporate expense	(40,100)	(51)	389	(39,762)	-	(39,762)
Consolidated income from operations	150,729	18,072	5,525	174,326	(1,252)	173,074
Interest expense	3,002	-	-	3,002	-	3,002
Other (income) expense	(1,265)	-	1,625	360	(183)	177
Income before income taxes	148,992	18,072	3,900	170,964	(1,069)	169,895
Provision for income taxes	38,459	4,583	1,382	44,424	(322)	44,102
Net Income	\$ 110,533	\$ 13,489	\$ 2,518	\$ 126,540	\$ (747)	\$ 125,793
Net income per share - diluted	\$ 3.59	\$ 0.43	\$ 0.09	\$ 4.11	\$ (0.02)	\$ 4.09

* Recast to exclude sale of Japan-based solar racking business within the Renewables segment.

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD DECEMBER 2023

Twelve months ended December 31, 2023					
	Consolidated	Residential	Renewables	Agtech	Infrastructure
Adjusted Net Sales*	\$ 1,361,953	\$ 814,803	\$ 319,014	\$ 140,908	\$ 87,228
Net Income	110,533				
Provision for Income Taxes	38,459				
Interest Expense	3,002				
Other Income	(1,265)				
Operating Profit	150,729	143,068	30,160	(928)	18,529
Adjusted Measures*	22,345	4,823	9,110	8,074	-
Adjusted Operating Profit	173,074	147,891	39,270	7,146	18,529
Adjusted Operating Margin	12.7%	18.2%	12.3%	5.1%	21.2%
Adjusted Other Expense**	228	-	-	-	-
Depreciation & Amortization**	27,378	10,079	8,670	3,790	3,137
Less: Japan Depreciation & Amortization	(676)	-	(676)	-	-
Adjusted Depreciation & Amortization	26,702	10,079	7,994	3,790	3,137
Stock Compensation Expense	9,750	1,633	881	197	289
Adjusted EBITDA Recast**	\$ 209,298	\$ 159,603	\$ 48,145	\$ 11,133	\$ 21,955
Adjusted EBITDA Margin Recast**	15.4%	19.6%	15.1%	7.9%	25.2%
Adjusted EBITDA Previously Reported	\$ 211,043	\$ 159,603	\$ 50,073	\$ 11,133	\$ 21,955
Adjusted EBITDA Margin Previously Reported	15.4%	19.6%	15.1%	7.9%	25.2%

*Details of recast amounts for the sale of Japan based solar racking business within the Renewables segment are presented on corresponding Reconciliation of Adjusted Financial Measures

**Recast to exclude sale of Japan based solar racking business within the Renewables segment

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD 2020

	Twelve Months Ended December 31, 2020					
	As Reported in GAAP Statements	Restructuring & Senior Leadership Transition Costs	Acquisition Related Items & Gain on Sale of Business	Adjusted Financial Measures	Portfolio Management*	Adjusted Financial Measures*
Net Sales						
Residential	\$ 522,814	\$ -	\$ -	\$ 522,814	\$ -	\$ 522,814
Renewables	238,107	-	-	238,107	-	238,107
Agtech	209,460	-	-	209,460	(21,904)	187,556
Infrastructure	62,197	-	-	62,197	-	62,197
Consolidated Sales	1,032,578	-	-	1,032,578	(21,904)	1,010,674
Income from operations						
Residential	94,430	740	-	95,170	-	95,170
Renewables	30,105	15	-	30,120	-	30,120
Agtech	10,633	932	2,779	14,344	5,180	19,524
Infrastructure	7,233	226	-	7,459	-	7,459
Segments Income	142,401	1,913	2,779	147,093	5,180	152,273
Unallocated corporate expense	(35,211)	2,901	1,991	(30,319)	-	(30,319)
Consolidated income from operations	107,190	4,814	4,770	116,774	5,180	121,954
Interest expense	703	-	-	703	-	703
Other income	(1,272)	-	1,881	609	-	609
Income before income taxes	107,759	4,814	2,889	115,462	5,180	120,642
Provision for income taxes	24,468	547	695	25,710	1,394	27,104
Income from continuing operations	\$ 83,291	\$ 4,267	\$ 2,194	\$ 89,752	\$ 3,786	\$ 93,538
Income from continuing operations per share - diluted	\$ 2.53	\$ 0.13	\$ 0.07	\$ 2.73	\$ 0.11	\$ 2.84

*Recast to exclude processing equipment business which was reclassified as held for sale as of March 31, 2022

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>Residential</u>	<u>Renewables</u>	<u>Agtech</u>	<u>Infrastructure</u>	<u>Consolidated</u>	<u>Industrial Disposition</u>	<u>Continuing Operations</u>
Net Sales	1,032,578	522,814	238,107	209,460	62,197	1,040,873	299,194	741,679
Less: Processing Revenues*	(21,904)	-	-	(21,904)	-			
Adjusted Net Sales	1,010,674	522,814	238,107	187,556	62,197			
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	(1,272)					(4,018)	-	(4,018)
Operating Profit	107,190	94,430	30,105	10,633	7,233	48,085	7,372	40,713
Adjusted Measures**	14,764	740	15	8,891	226	20,241	6,380	13,861
Adjusted Operating Profit	121,954	95,170	30,120	19,524	7,459	68,326	13,752	54,574
Adjusted Operating Margin	12.1%	18.2%	12.6%	10.4%	12.0%	6.6%	4.6%	7.4%
Adjusted Other (Income) / Expense	609	-	-	-	-	(762)	-	(762)
Depreciation & Amortization	20,915	8,120	3,376	6,068	3,060	30,548	9,039	21,509
Less: Held for Sale Depreciation & Amortization	(1,275)	-	-	(1,275)	-	-	-	-
Less: Acquisition-Related Amortization	(905)	-	-	(905)	-	(5,132)	-	(5,132)
Adjusted Depreciation & Amortization	18,735	8,120	3,376	3,888	3,060	25,416	9,039	16,377
Stock Compensation Expense	8,173	767	86	845	50	3,891	-	3,891
Less: Senior Leadership Transition Related Stock Compensation Expense	(481)	-	-	-	-			
Adjusted Stock Compensation Expense	7,692	767	86	845	50			
Adjusted EBITDA	147,772	104,057	33,582	24,257	10,569	98,395	22,791	75,604
Adjusted EBITDA Margin	14.6%	19.9%	14.1%	12.9%	17.0%	9.5%		10.2%

*To remove revenues of processing equipment business classified as held for sale

**Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures.