

FIRST QUARTER 2025 EARNINGS CALL

April 30, 2025

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 the principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, availability of labor at the manufacturing and distribution facilities or on the project sites, the loss of any key customers, adverse effects of inflation, the ability to continue to improve operating margins, the ability to generate order flow and sales and increase backlog, the ability to translate the 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, the ability to develop and launch new products in a cost-effective manner, the 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 Auxin Solar challenge to the Presidential waiver of tariffs, rebates, credits and incentives and variations in government spending and the ability to derive expected benefits from restructuring, productivity initiatives, liquidity enhancing actions, and other cost reduction actions. Before making any investment decisions regarding the company, we strongly advise you to read the section entitled “Risk Factors” in the most recent annual report on Form 10-K which can be accessed under the “SEC Filings” link of the “Investor Info” page of the 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 the residential electronic locker business sold on December 17, 2024. 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 includes the recent gain on sale and operating results of the electronic locker business sold in 2024). 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, 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. 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 the presentation of non-GAAP financial measures should not be construed as an inference that the future results will be unaffected by unusual or non-recurring items.

Reconciliations of non-GAAP measures related to full-year 2025 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.

FIRST QUARTER 2025 REVIEW

**ADJUSTED
NET SALES**

\$290M

0.1%

**ADJUSTED
OPERATING
INCOME**

\$36M

**9.9%
+110 bps**

**ADJUSTED
EPS**

\$0.95

+19%

**ADJUSTED
EBITDA**

\$46M

**11.3%
+160 bps**

**FREE CASH
FLOW**
(% of Sales)

\$2M

1%

NET SALES

- End market softness in Residential early in Q1 offset by participation gains, project timing in Infrastructure, and ongoing headwinds in Renewables
- Order backlog increased 30% to \$434 million

INCOME & CASH

- Solid margin performance in Residential, Agtech and Infrastructure
- Generated \$14 million operating cash flow
- Invested \$210 million in acquisitions in Residential and Agtech
- To date \$181 million shares repurchased @ avg price of \$50
- Board of Directors approved new 3-year stock repurchase program

PORTFOLIO MANAGEMENT

- Expanded presence in growing metal roofing market
- Lane Supply performing to plan

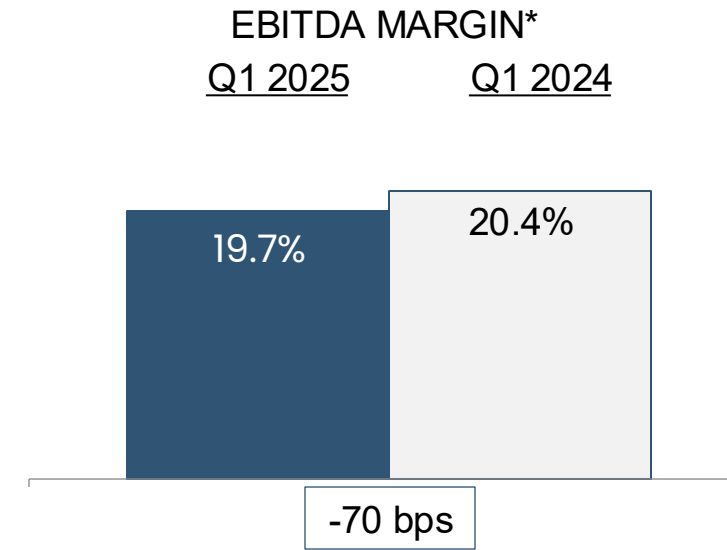
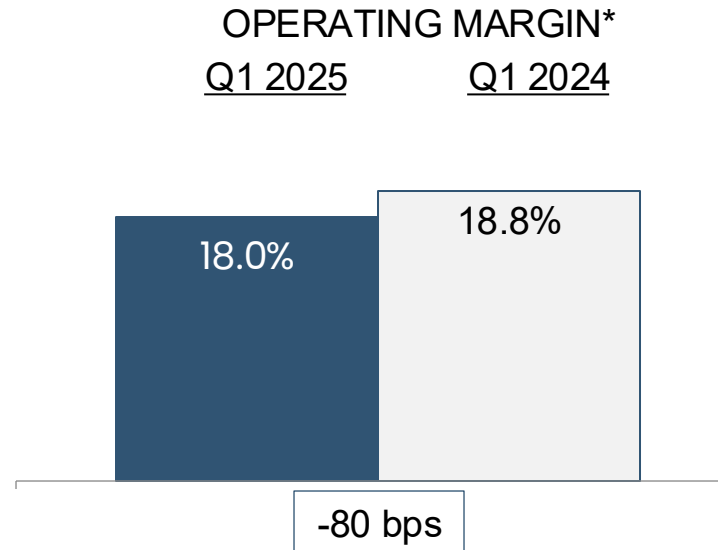
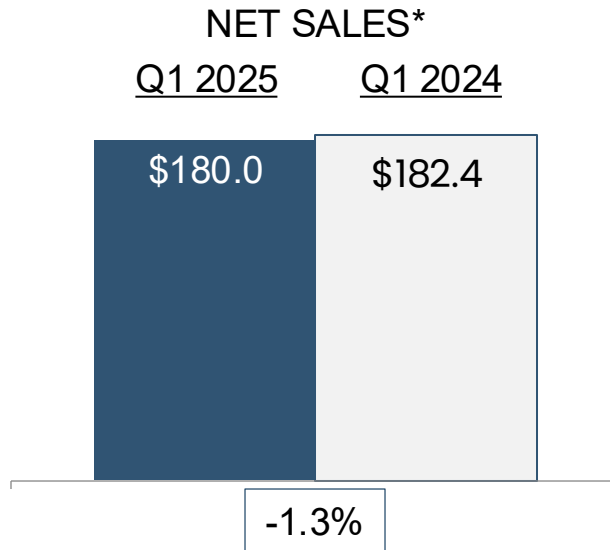
FOCUS

1. Participation gains, quality of earnings, strong cash performance
2. 80/20, productivity, execution
3. Executing tariff mitigation plans – started in March



RESIDENTIAL

ADJUSTED PROFIT MEASURES*



NET SALES

- Driven by lower retail store traffic and soft end market point-of-sale activity early in the quarter
- New products and participation gains in core building accessories products largely offset market slowness
- Mail and package sales impacted by new construction starts in 2024 – sales lag effect is 6 months to 1 year

ADJUSTED OPERATING & EBITDA MARGIN

- Driven by volume and product line mix for both building accessories and mail & package
- Continued to execute well and drive 80/20 initiatives

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



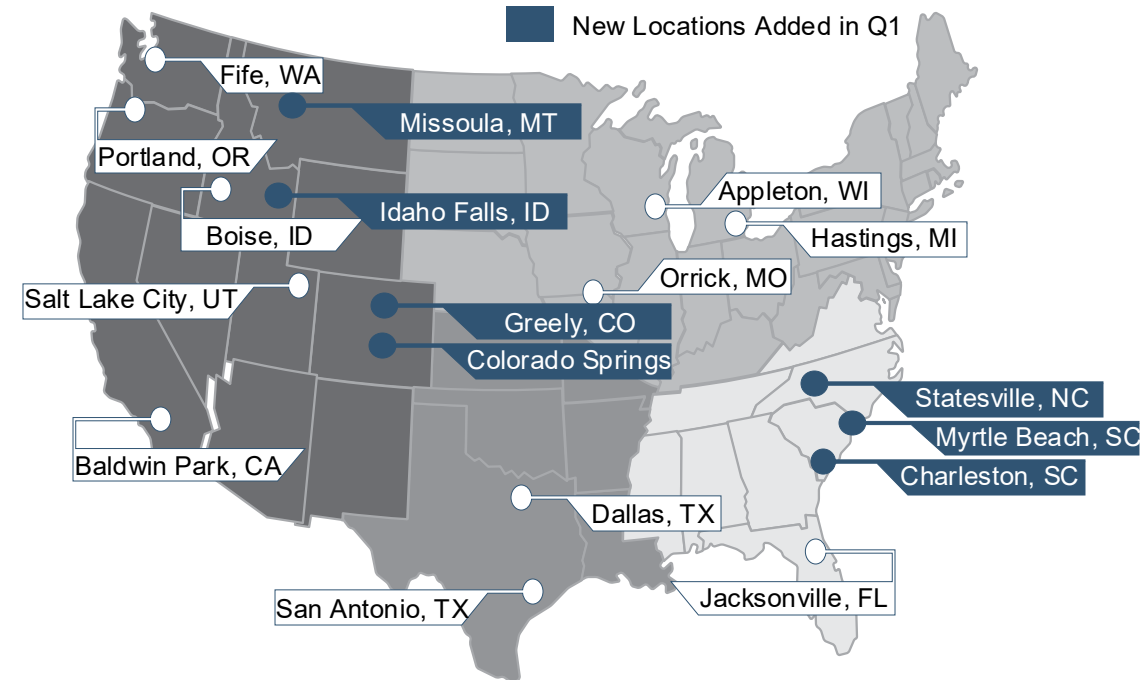
RESIDENTIAL – MARKET OVERVIEW AND EXPANSION INITIATIVES

RECENT MARKET DYNAMICS

- Market started off slow in January and February but starting improving for the season in late March
 - Store “foot traffic” down 6% - 8% in February with some recovery in March
 - Retailer point-of-sale results down 3% with wide range of results (1% - 12%)
 - ARMA shingle shipments down 2%
- Order activity remains consistent with internal plan supported by participation gains in our core products

Gibraltar building accessories product sales up 3.5% in Q1

PARTICIPATION EXPANSION INITIATIVES



- Rocky Mountain region and Carolinas – will be metal roofing & core building product locations
- 3 – 5 additional locations planned in 2025



RESIDENTIAL ACQUISITIONS – EXPANDING METAL ROOFING BUSINESS

TRANSACTION FACTS

- Completed two acquisitions on 3/31 specializing in metal roofing systems, wall panels, and trim products
- 7 locations serving Southeast and Rocky Mountain regions – supports building product localization strategy
- Consideration: \$90 million cash
- 2024 financials: net sales \$73 million; adjusted EBITDA margin 17.8% – accretive in 2025

ATTRACTIVE METAL ROOFING MARKET

- Solid growth product lines driven by substitution effect with attractive margins
- Becoming more mainstream particularly in challenging weather-impacted markets
- Mainly direct-to-contractor model for both residential and light commercial applications



Metal Roofing Panels & Accessories



Residential, Commercial, Agricultural



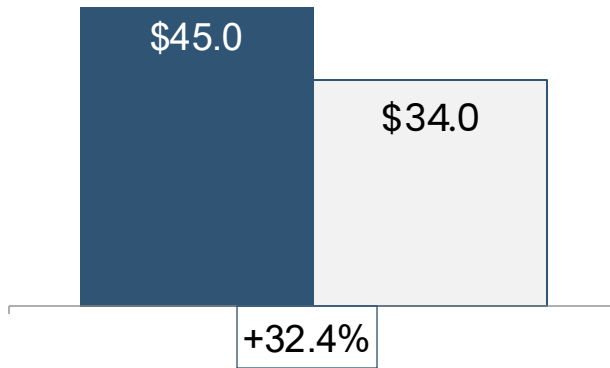
Wall Panels & Accessories



ADJUSTED PROFIT MEASURES*

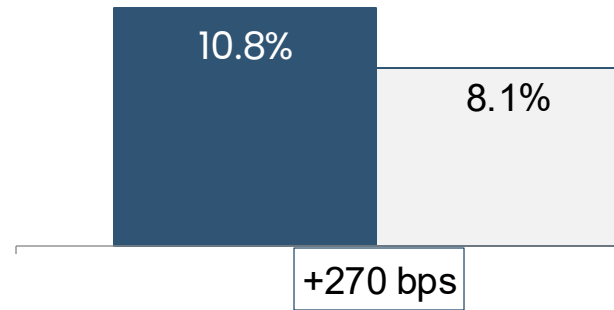
NET SALES*

Q1 2025 Q1 2024



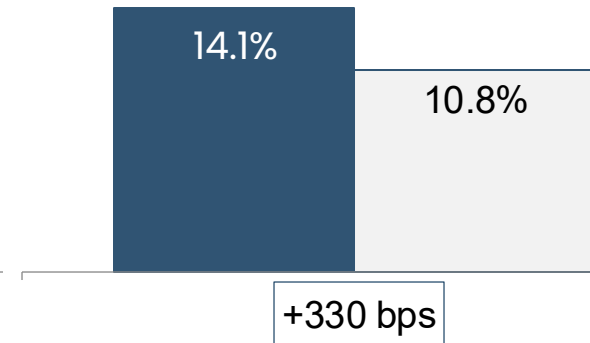
OPERATING MARGIN*

Q1 2025 Q1 2024



EBITDA MARGIN*

Q1 2025 Q1 2024



NET SALES

- Sales increased 32% driven by the Lane acquisition
- Organic sales down 12.6% as permit approval pushed two Produce project start dates to end of Q2
- Bookings up 226% - driven mainly by organic bookings, and the addition of Lane Supply backlog

ADJUSTED OPERATING & EBITDA MARGIN

- Margin improvement driven by productivity, project mix, and project execution
- Lane Supply performing as expected

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



HOUWELINGS ARIZONA



- 120-acre retrofit project with phase 1 of three phases starting in Q2 - \$90M+ project value
- Converting to semi-closed greenhouse with climate corridor requiring over 140 miles of air distribution
- Redesigning / retrofitting irrigation, heating, & screen systems, and integrating three new CHP installations

UNIVERSITY OF KENTUCKY

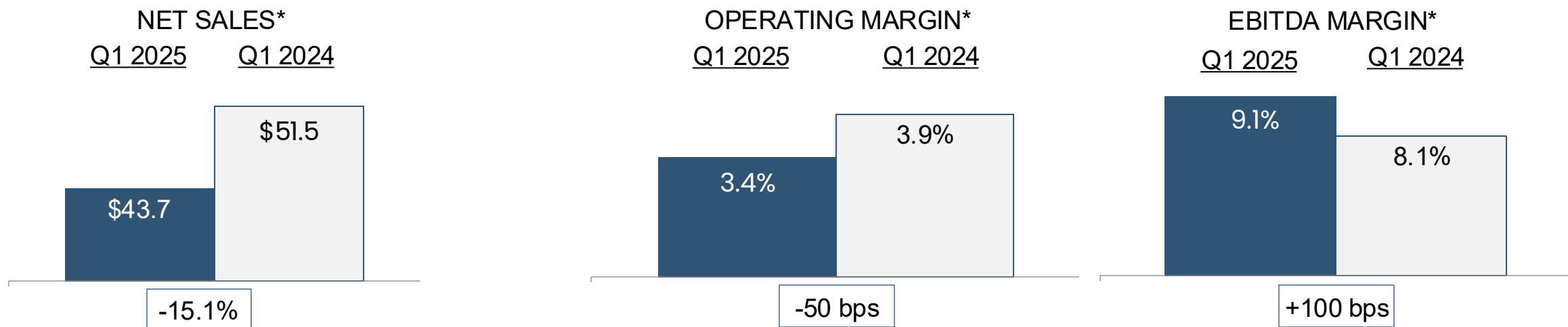


- 28K square foot agricultural greenhouse facility designed for and built on roof of new Agricultural research building
- Also included a Teaching greenhouse designed and built on the ground level – 4,000 square feet
- \$12M+ project value



RENEWABLES

ADJUSTED PROFIT MEASURES*



NET SALES

- Net sales decreased \$7.8M – impacted by lower bookings and backlog in 2nd half of 2024
- Bookings and backlog accelerated in Q1 – up 90% and 30% sequentially
- New bookings were up 3% with backlog down 23% versus Q1 2024

ADJUSTED OPERATING & EBITDA MARGIN

- Impacted by lower volume and field inefficiencies related to the launch and ramp of the new 1P tracker technology

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SOLAR INDUSTRY REGULATORY / TRADE AND END MARKET UPDATE

2ND ANTI-DUMPING (AD) & COUNTERVAILING DUTY (CVD) COMPLAINT

Event	AD	CVD
Petitions Filed	April 24, 2024	April 24, 2024
DOC “FD”	April 21, 2025	April 21, 2025
USITC “FD” (Expected)	June 2, 2025	June 2, 2025
Final Orders (Expected)	June 9, 2025	June 9, 2025

- Rates came in higher than Preliminary Determination findings supported
- Affirmative “Critical Circumstances” findings were largely upheld for Thailand and Vietnam from the PDs

CURRENT SOLAR MARKET DYNAMICS

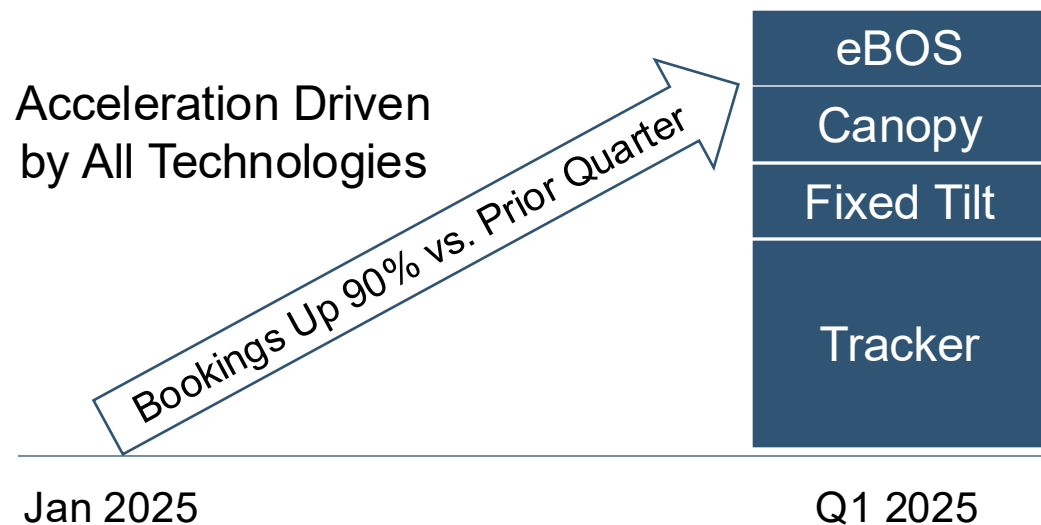
- Tariff impact on imported products – panels, inverters, controls, etc.
- Impact to PPA agreements and ability to renegotiate existing contracts if necessary
- Reconciliation Bill development / timing and potential impact on existing IRA tax benefits (ITC, PTC, 45X)
- IX/TX permitting
 - Impact from DOGE efforts to streamline approval process
 - Redirection of new or existing transmission capacity to fossil fuel energy production



RENEWABLES MARKET AND INVESTMENTS

CURRENT MARKET SITUATION

- Bookings up 3% versus prior year, up 90% sequentially
- Backlog down 23% versus prior year, up 30% sequentially
- Pipeline remains active albeit customers assessing tariff and regulatory environment

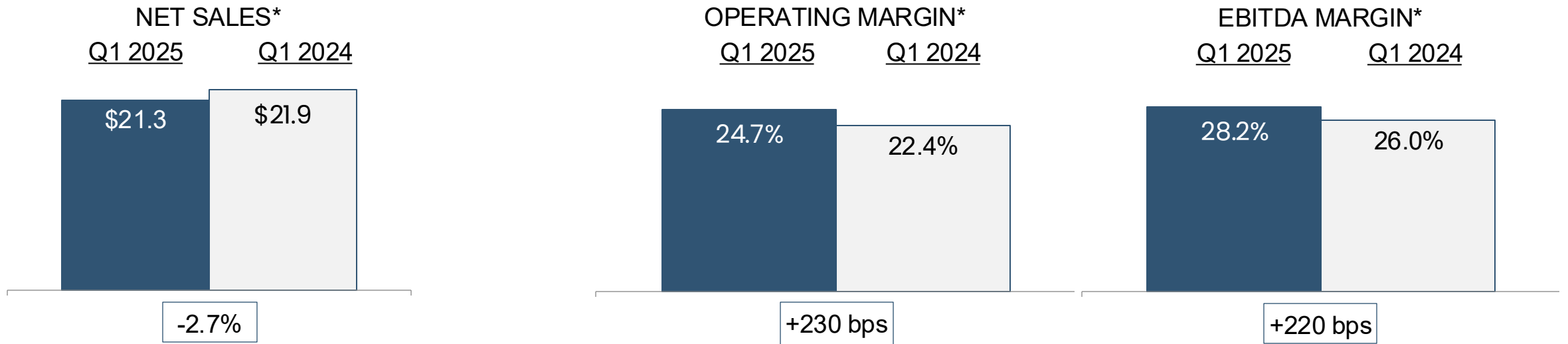


ONGOING INVESTMENTS FOR EXPANSION

- Product investments
 - Tracker cloud software – “hail stow” launched Q4 2024 and commissioning improvements
 - 1P tracker on piles – 2nd half 2025
 - Next-gen fixed tilt platforms – 1st half 2026
- Tracker service levels
 - Fixed tilt manufacturing footprint reduced 50%
 - Opened DC and upgraded logistics network
- Reset U.S. demand micro-segmentation
 - Northeast – continue to win participation
 - Upper Midwest – expand presence in 4 states where our technology creates most value



ADJUSTED PROFIT MEASURES*



NET SALES

- Project delays pushed some shipments into the second quarter
- Demand remains strong with backlog increasing 11%
- Quoting activity robust, supported by ongoing investment and funding at both federal and state levels

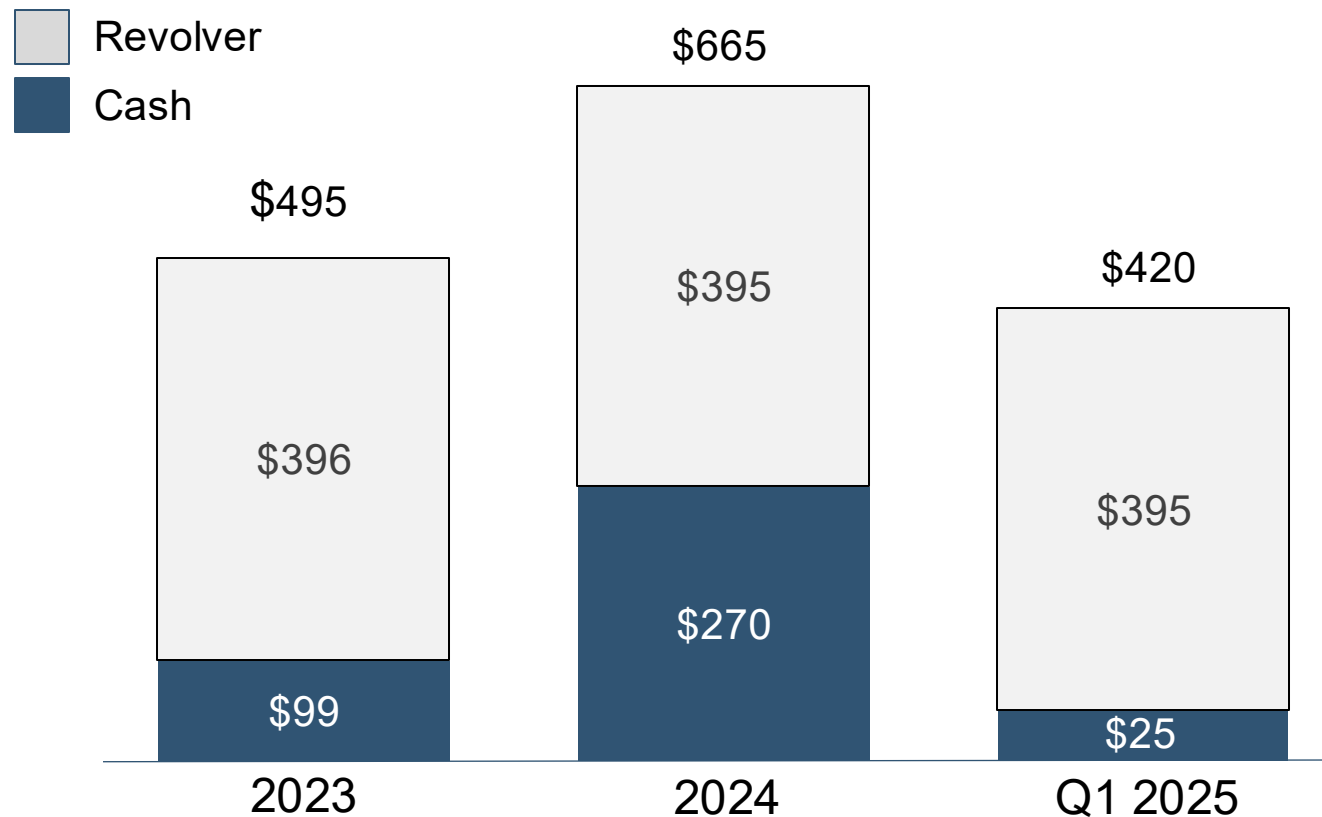
ADJUSTED OPERATING & EBITDA MARGIN

- Strong execution, supply chain management, and product line mix

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

BALANCE SHEET – AMPLE LIQUIDITY, SOLID FREE CASH FLOW

LIQUIDITY (\$M)



Balance Sheet Remains Unleveraged

WORKING CAPITAL

INVESTED CASH OF \$20M

Q1 Investment	
▪ AR	\$ 7M
▪ Inventory	\$ 12M
▪ Other Liabilities	\$ 15M

Q1 Offset by	
▪ AP	\$ 12M
▪ Other Assets	\$ 2M

REPURCHASED 915K SHARES

FREE CASH FLOW

Expect 2025 FCF ~10% Net Sales

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

SHARE REPURCHASE PROGRAM

Q1 2025 UPDATE

- Repurchased total of 3,588,416 shares under current authorization
 - Market value \$181.0 million
 - Average price - \$50.45
 - Through Q1 end, have expended ~91% of \$200 million authorized
 - Program ends on May 2, 2025
-

BOARD OF DIRECTORS AUTHORIZED NEW PROGRAM

\$200 MILLION, 3 YEARS ENDING APRIL 30, 2028

- Rationale
 - 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

REITERATING 2025 GUIDANCE – FOUR DRIVERS SUPPORTING PLAN

<u>PLAN DRIVERS</u>	<u>REVENUE</u>	<u>PROFIT & EPS</u>	<u>COMMENTS</u>
① CURRENT DEMAND	≡	≡	Order entry is on pace with Q2 plan and solid backlog in place for 2 nd half
② RENEWABLES	↓	↓	Developer uncertainty with tariff and AD/CVD impact for project financials
③ ACQUISITIONS	↑	↑	Lane Supply and new Metal Roofing acquisitions on plan
④ TARIFF MITIGATION	↑	≡	Executing price/cost plan via playbook

REITERATING 2025 GUIDANCE

	<u>2024*</u>	<u>2025</u>
Net Sales	\$1.30B	\$1.40– \$1.45B
Operating Income		
GAAP	\$143.0M	\$174.5 – \$185.0M
Adjusted	\$167.3M	\$195.0 – \$205.5M
Adjusted EBITDA	\$203.9M	\$234.5 – \$246.4M
Operating Margin		
GAAP	10.9%	~ 12.5% – 12.8%
Adjusted	12.9%	~ 13.9% – 14.2%
Adjusted EBITDA %	15.7%	~ 16.7% – 17.0%
GAAP EPS	\$4.46	\$4.25– \$4.50
Adjusted EPS	\$4.23	\$4.80– \$5.05
Free Cash Flow / Sales	12%	~10%

* 2024 adjusted measures have been recast to remove the results of the residential electronic locker business sold on December 17, 2024. Refer to appendix in the earnings news release adjusted measures reconciliations.

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April 30, 2025



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