First-Quarter 2018 Earnings Call

May 4, 2018

This presentation should be viewed in conjunction with Gibraltar’s May 4, 2018 earnings press release.
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. 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 data in this presentation. Adjusted financial data excluded special charges consisting of restructuring costs primarily associated with the 80/20 simplification initiative, acquisition-related items, and other reclassifications including the impact of the recent tax reform. These adjustments are shown in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany the earnings 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.
Revenue and EPS In Line with Guidance in 1Q

• GAAP EPS $0.26 vs prior year $0.12
• Adjusted EPS $0.26 vs prior year $0.20
• Solid demand for Renewable Energy & Conservation and Industrial & Infrastructure drives results
• Improving performance in Industrial & Infrastructure, innovative products, 80/20 initiatives and lower corporate costs contribute to bottom line results
Solid Consolidated Results

1Q18 Revenue Highlights
- Solid domestic demand in Renewable Energy & Conservation and Industrial & Infrastructure segments
- Weather impacts Residential segment
- Innovative products continue to gain traction

1Q18 Operating Income / EPS Highlights
- 80/20 initiatives contribute
- Lower corporate expenses partially offset by product mix and material cost alignment

Revenues

Quarterly

$215.3  $206.6
+4%

1Q18 Revenue Highlights
- Solid domestic demand in Renewable Energy & Conservation and Industrial & Infrastructure segments
- Weather impacts Residential segment
- Innovative products continue to gain traction

Operating Income*

Quarterly

$13.8  $9.7
+42%

1Q18 Operating Income / EPS Highlights
- 80/20 initiatives contribute
- Lower corporate expenses partially offset by product mix and material cost alignment

Diluted EPS*

Quarterly

$0.26  $0.12
+117%

All adjusted amounts reported represent continuing operations before special charges. See adjusted measures reconciliations in earnings press release.
Residential Products Segment

1Q18 Revenues

- Demand for rain management and roofing accessory products offsets slower sales in ventilation due to weather
- Demand for electronic package solutions continues

1Q18 Operating Income / Margin

- Lower Y/Y due to product mix & material cost price alignment

Revenues

Quarterly

<table>
<thead>
<tr>
<th>1Q18</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$103.9</td>
<td>$104.5</td>
</tr>
</tbody>
</table>

(1)%

Operating Income*

Quarterly

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13.2</td>
<td>$13.1</td>
</tr>
</tbody>
</table>

(16)% (17)%

<table>
<thead>
<tr>
<th>1Q18</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15.6</td>
<td>$15.8</td>
</tr>
</tbody>
</table>

12.7% 12.6%

Operating Margin*

Quarterly

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.7%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

(230) bps (250) bps

<table>
<thead>
<tr>
<th>1Q18</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.0%</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

(250) bps

*All adjusted amounts reported represent continuing operations before special charges. See adjusted measures reconciliations in earnings press release.
Industrial & Infrastructure Products Segment

1Q18 Revenues
- Strong demand for industrial products
- Contribution from perimeter security solutions
- Improving Industrial and Infrastructure backlog

1Q18 Operating Income / Margin
- Y/Y increase in adjusted operating income and margin from innovative products & benefit from 80/20 simplification initiatives

Revenues

Quarterly

- 1Q18: $54.4
- 1Q17: $50.3
- +8%

Operating Income*

Quarterly

- GAAP:
  - 1Q18: $2.6
  - 1Q17: $2.6
  - +24%

- Adjusted:
  - 1Q18: $2.1
  - 1Q17: $1.7
  - +24%

Operating Margin*

Quarterly

- GAAP:
  - 1Q18: 4.8%
  - 1Q17: 4.8%

- Adjusted:
  - 1Q18: 3.9%
  - 1Q17: 3.4%

*nmf

- All adjusted amounts reported represent continuing operations before special charges. See adjusted measures reconciliations in earnings press release.
- **Not meaningful

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## Renewable Energy & Conservation Segment

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly</td>
<td>$57.0</td>
<td>$51.8</td>
</tr>
</tbody>
</table>

+10%

1Q18 Revenues
- Strong domestic demand in renewable and conservation markets

### Operating Income*

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$4.1</td>
<td>$3.3</td>
</tr>
<tr>
<td></td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted $4.4 0%

1Q18 Operating Income / Margin
- Adjusted margin impacted by product mix & higher material costs net of pricing actions

### Operating Margin*

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>7.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td></td>
<td>+70 bps</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted 7.7% 8.5%

**All adjusted amounts reported represent continuing operations before special charges. See adjusted measures reconciliations in earnings press release.**
Capturing the Opportunity

Acquisitions as Strategic Accelerator

Leverage

- Leverage
- Net Leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage</td>
<td>2.8X</td>
<td>2.1X</td>
<td>1.8X</td>
<td>1.8X</td>
<td>1.8X</td>
</tr>
<tr>
<td>Net Leverage</td>
<td>1.5X</td>
<td>1.5X</td>
<td>0.4X</td>
<td>0.0X</td>
<td>0.2X</td>
</tr>
</tbody>
</table>

Liquidity ($M)

- Revolver
- Cash

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolver</td>
<td>$209</td>
<td>$349</td>
<td>$457</td>
<td>$511</td>
<td>$491</td>
</tr>
<tr>
<td>Cash</td>
<td>$111</td>
<td>$69</td>
<td>$170</td>
<td>$222</td>
<td>$201</td>
</tr>
</tbody>
</table>
4 Pillars Driving Value Creation

**Driving Transformational Change in Portfolio and Financial Results**

1. **Operational Excellence**
   - Continued benefits in 1Q
   - Key in-lining, MRD, outsourcing projects across segments
   - Increasing trade focus selling and marketing initiatives

2. **Product Innovation**
   - Engineered solutions: 1Q revenues include $5M from new products; 6% from patented products
   - New products gaining traction and contributing to revenues

3. **Portfolio Management**
   - Supporting current portfolio
   - Continuous process; remains important part of strategy

4. **Acquisitions as a Strategic Accelerator**
   - Continue to seek meaningful acquisitions
   - Primary focus for capital allocation
## 2018 Guidance

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018 Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$986.9M</td>
<td><strong>Residential</strong>: Growing demand for electronic package solutions; Modest growth in building products</td>
</tr>
<tr>
<td></td>
<td>$1,010M - $1,030M</td>
<td><strong>Industrial &amp; Infrastructure</strong>: Growth Infrastructure end markets; perimeter security gaining traction</td>
</tr>
<tr>
<td></td>
<td>2% - 4%</td>
<td><strong>Renewable Energy &amp; Conservation</strong>: Continued domestic growth; Continued progress with new products</td>
</tr>
<tr>
<td>GAAP</td>
<td>$99.2M</td>
<td>$93M to $99M</td>
</tr>
<tr>
<td>Adjusted</td>
<td></td>
<td>$103M to $109M</td>
</tr>
<tr>
<td><strong>Op. Margin</strong></td>
<td>9.4%</td>
<td>~9.2 – 9.6%</td>
</tr>
<tr>
<td>GAAP</td>
<td>10.1%</td>
<td>~10.2 – 10.6%</td>
</tr>
<tr>
<td>Adjusted</td>
<td></td>
<td><strong>Operational Improvements</strong></td>
</tr>
<tr>
<td><strong>GAAP EPS</strong></td>
<td>$1.95</td>
<td><strong>Expected tax rate of ~28% in 2018</strong></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$1.71</td>
<td><strong>Forecasting $21M of CAPEX in 2018</strong></td>
</tr>
<tr>
<td><strong>Free Cash Flow/ Sales</strong></td>
<td>+5.9%</td>
<td>~6–7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Free Cash Flow/Sales</strong></td>
</tr>
</tbody>
</table>

**Notes:**
- Adjusted EPS is calculated using the midpoint of the revenue range.