

SECOND QUARTER 2025 EARNINGS CALL

August 6, 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, tariffs and retaliatory tariffs imposed by the United States or other countries on imported goods, including raw materials used in the manufacturing of the Company’s products; changes to economic conditions and customer demand for the Company’s products; 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, 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.

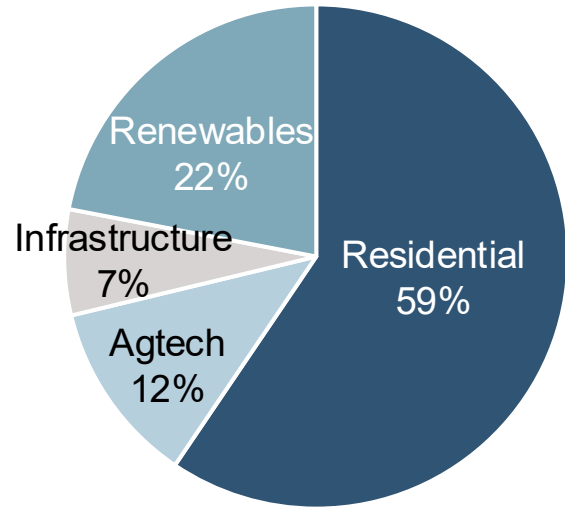
Adjusted Financial Measures

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 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. Furthermore, the above metrics include the impact of the classification of the Renewables segment as a discontinued operation. 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.

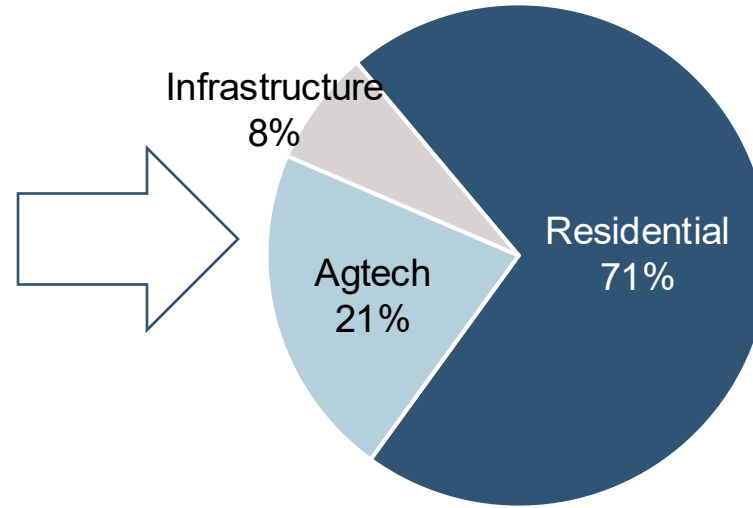
Reconciliations of non-GAAP measures related to full-year 2025 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations.

SIMPLIFIED PORTFOLIO TO DRIVE RETURNS

2024 ADJUSTED NET SALES ACTUAL = \$1.30B



2025E ADJUSTED NET SALES MIDPOINT (MP) = \$1.18B



FOCUS ON ATTRACTIVE END MARKETS IN WHICH...

- We can build a leading position and participate across the market value chain...
- Which has attractive revenue and profit pools with multiple avenues for growth...
- Driven by core fundamental demand drivers with opportunity to satisfy basic needs & solve big problems...
- And has a long runway for value creation

Continuing Operations Margin (\$M)	2023	2024	2025E (MP)
Adjusted Operating Income	\$134.4	\$148.5	\$173.4
<i>Adjusted Operating Margin</i>	<i>13.0%</i>	<i>14.7%</i>	<i>14.8%</i>
Adjusted EBITDA	\$164.6	\$177.5	\$206.7
<i>Adjusted EBITDA Margin</i>	<i>15.9%</i>	<i>17.5%</i>	<i>17.6%</i>

WE ARE GAINING MOMENTUM

- Outpacing end market growth via participation gains through...
- Localized expansion and new products with and for existing & new customers
- Invested \$208M YTD in selective M&A to build presence and scale core competencies

SECOND QUARTER 2025 REVIEW – CONTINUING OPERATIONS

**ADJUSTED
NET SALES**

\$310M

+14%

**ADJUSTED
OPERATING
INCOME**

\$45M

14.5%

**ADJUSTED
EPS**

\$1.13

+11%

**ADJUSTED
EBITDA**

\$55M

17.8%

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

\$25M

8%

NET SALES

- Contributions from recent acquisitions and participation gains in building accessories helped offset market softness in mail and package and project start movement in Agtech
- Order backlog increased 43% to \$278 million

INCOME & CASH

- Infrastructure margin expansion and contributions from acquisitions offset by lower volume in mail & package and Agtech
- Generated \$44 million operating cash flow
- Capital investments in Residential and Agtech

PORTFOLIO MANAGEMENT

- Classified Renewables as held-for-sale and a discontinued operation
- Lane Supply and metal roofing performing to plan
- Pipeline of potential M&A strong – scaling in core end markets

FOCUS

1. Participation gains, quality of earnings, strong cash performance
2. 80/20, productivity, execution
3. Continue to monitor and execute dynamic tariff environment

¹ From continuing operations, including Residential, Agtech and Infrastructure segments.
Refer to appendix in the earnings news release for adjusted measures reconciliations.



RESIDENTIAL

2ND QUARTER RESULTS

ADJUSTED PROFIT MEASURES**

NET SALES*

Q2 25 Q2 24

\$230.3 \$211.5

+8.9%

OPERATING MARGIN

Q2 25 Q2 24

19.5% 20.4%

-90 bps

EBITDA MARGIN

Q2 25 Q2 24

21.2% 21.8%

-60 bps

NET SALES

- Building accessories participation gains through local market expansion and recently launched products
- Metal roofing performing well - integration initiatives on track
- Mail & package market continues to be slow due to lower single family and multi-family new construction starts for from prior year
- Organic decreased less than 1%

1ST HALF RESULTS

ADJUSTED PROFIT MEASURES**

NET SALES*

YTD 25 YTD 24

\$410.3 \$393.9

+4.2%

OPERATING MARGIN

YTD 25 YTD 24

18.9% 19.7%

-80 bps

EBITDA MARGIN

YTD 25 YTD 24

20.5% 21.1%

-60 bps

ADJUSTED OPERATING & EBITDA MARGIN

- Solid improvement and contribution from the building accessories and metal roofing businesses
- Offset by lower volume and product mix in the mail and package business

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



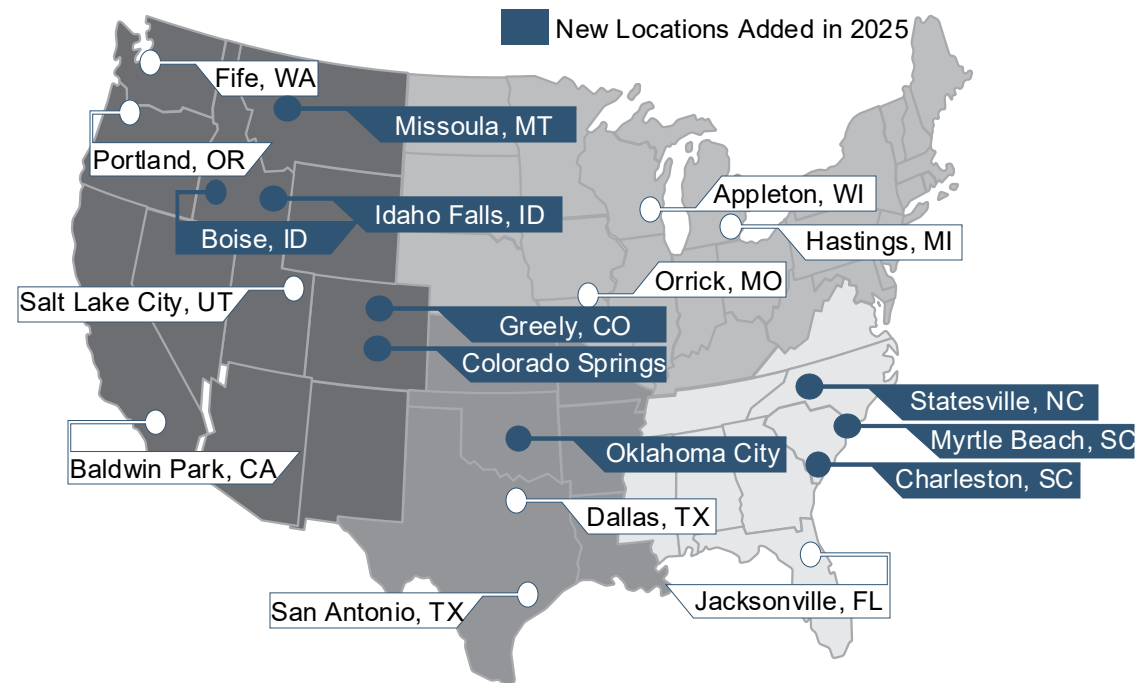
RESIDENTIAL – MARKET OVERVIEW AND EXPANSION INITIATIVES

RECENT MARKET DYNAMICS

- Affordability and interest rate levels continue to impact market demand
 1. Retailer point-of-sale results down 5% - 6%
 2. ARMA shingle shipments to distribution channels down 4.3% in Q2
 3. Survey by Independent Distributor Alliance Corporation (IDAC) reflects shingle sales to contractors down between 4% - 5%
 4. New construction starts remain slow impacting centralized mail end market

Gibraltar building accessories product sales up 2.3% in Q2

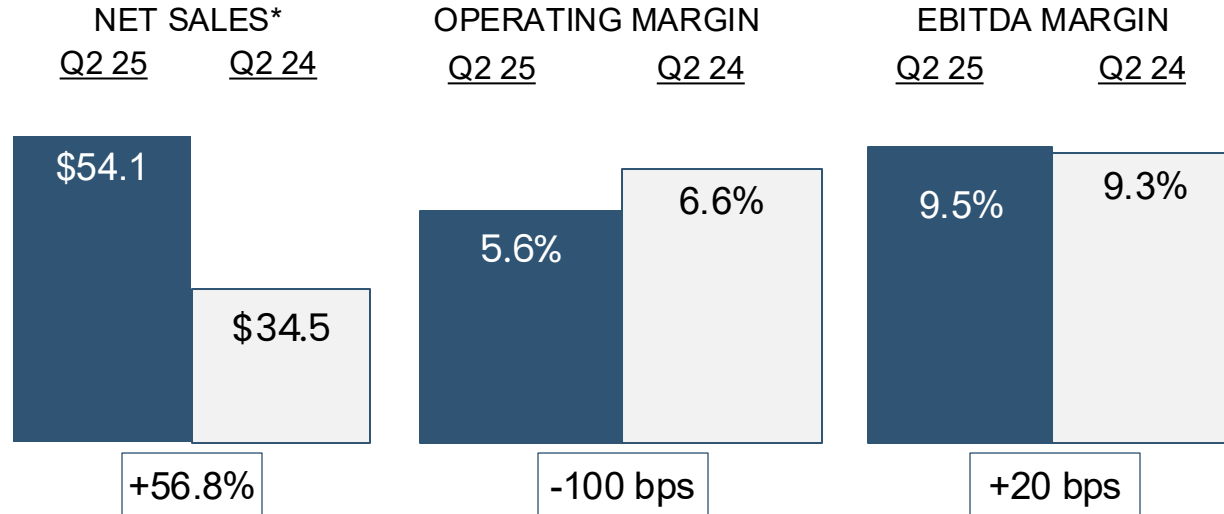
PARTICIPATION EXPANSION INITIATIVES



- Added Oklahoma City on August 1 with focus in metal roofing
- 3 – 4 additional locations planned in 2nd half

2ND QUARTER RESULTS

ADJUSTED PROFIT MEASURES**

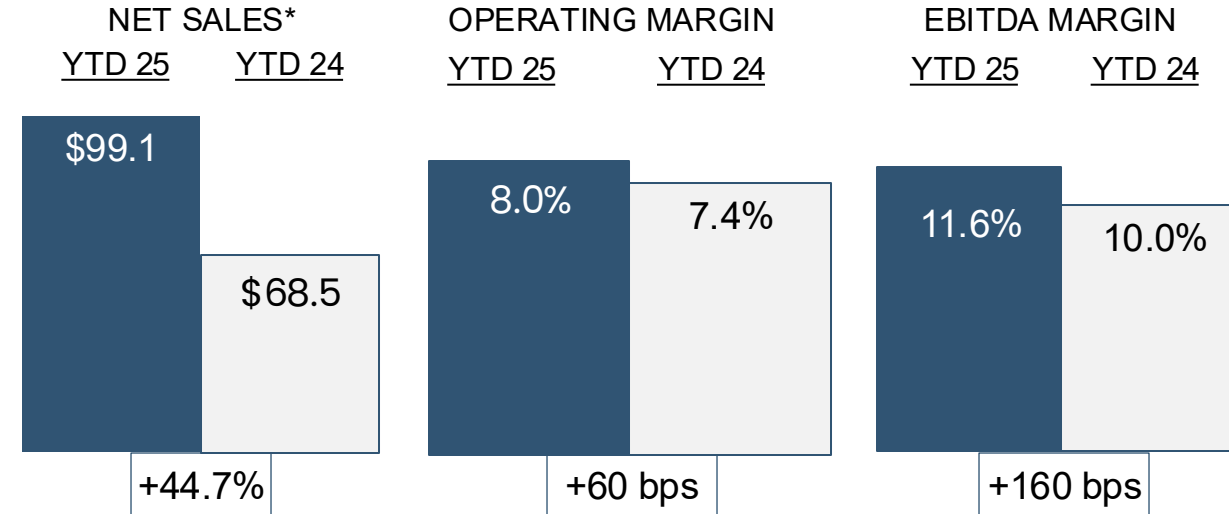


NET SALES

- Sales growth driven by Lane Supply – performing as expected
- Offset by delayed starts in three large CEA projects
- Demand remains strong – segment backlog +71%, organic backlog +33%

1ST HALF RESULTS

ADJUSTED PROFIT MEASURES**



ADJUSTED OPERATING & EBITDA MARGIN

- Margin down 100 basis points, driven by impact of delayed CEA projects, partially offset by project mix and contribution from Lane Supply
- Integration of Lane moving along as planned

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



AGTECH CONTROLLED ENVIRONMENT AGRICULTURE PROJECT UPDATE

HOUWELINGS – MAJOR RETROFIT



- 120-acre retrofit project to grow all varieties of cucumbers and tomatoes
- Phase 1 design engineering and maintenance services – in process
- Phase 2 pushed to 2nd half due to USDA funding delay – now expected to be released 9/1/2025

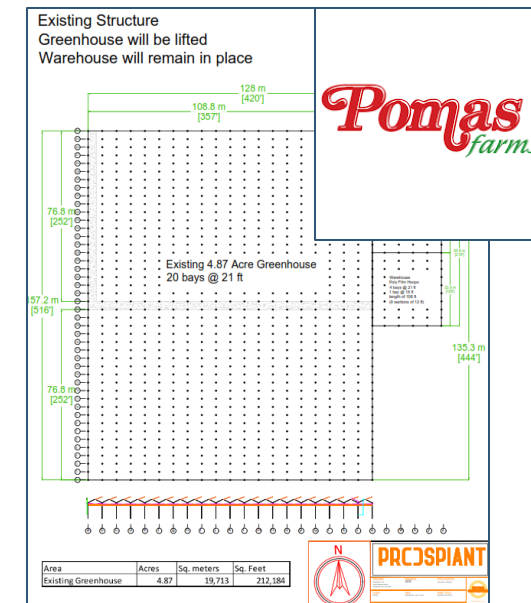
CONTRACT: \$90M

POMAS FARMS – 2 PROJECTS – NEW WIN!



- #1 Design / Build Expansion
- Phase 2 expansion of bell pepper facility – 18 acres
- Start moved from Q2 to Q4 2025 due to water rights approval

CONTRACT: \$13.6M



- #2 Greenhouse “Lift” Project
- Lift 5 acres of greenhouse by 6’2” - complete by Q4
- Gibraltar provides D&E, materials & GC services



AGTECH PROJECT WINS IN INSTITUTIONAL AND COMMERCIAL SEGMENTS

LEWIS-GINTER BOTANICAL GARDEN CONSERVATORY EXPANSION



Design / Build Expansion

- Tropical greenhouse
- Butterfly greenhouse
- Location: Richmond, Virginia

CONTRACT: \$4.8M

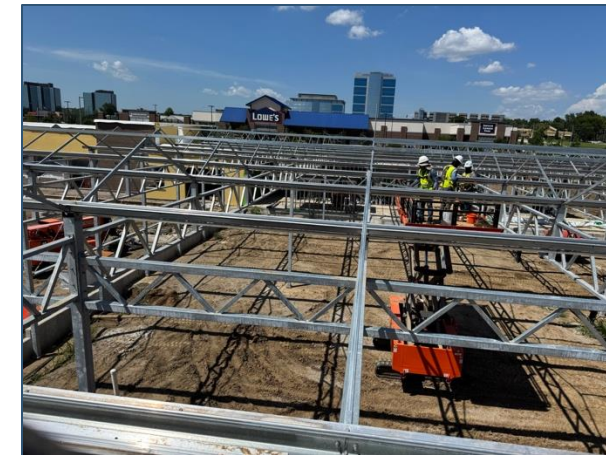
“TAP INS” AT THE GREENHOUSE



Design / Build New Structure

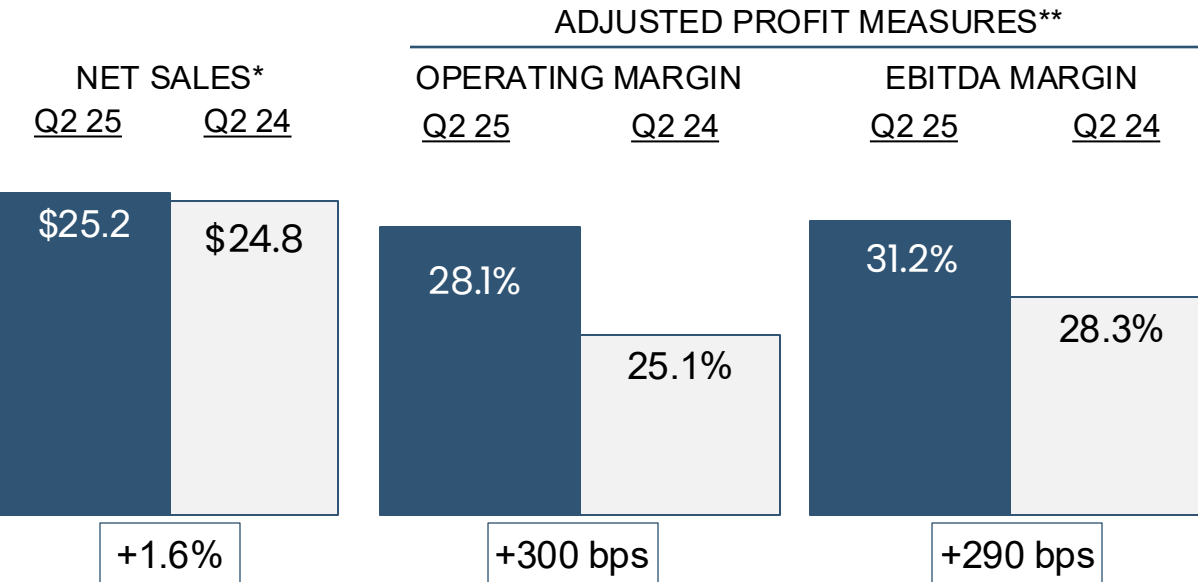
- 3.6-acre / 30K sq. ft. temperature-controlled golf course, bar & restaurant
- Location: Overland Park, Kansas

CONTRACT: \$2.4M





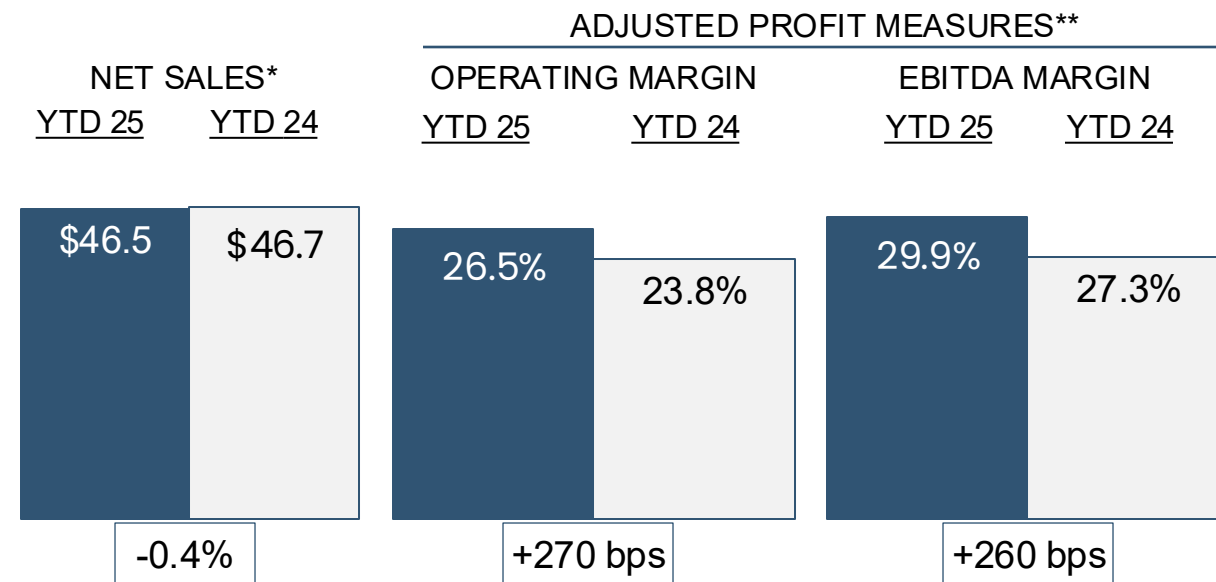
2ND QUARTER RESULTS



NET SALES

- Net sales +1.6%, driven by continued strong execution
- Demand remains strong with backlog +3%
- Quoting activity remains robust

1ST HALF RESULTS



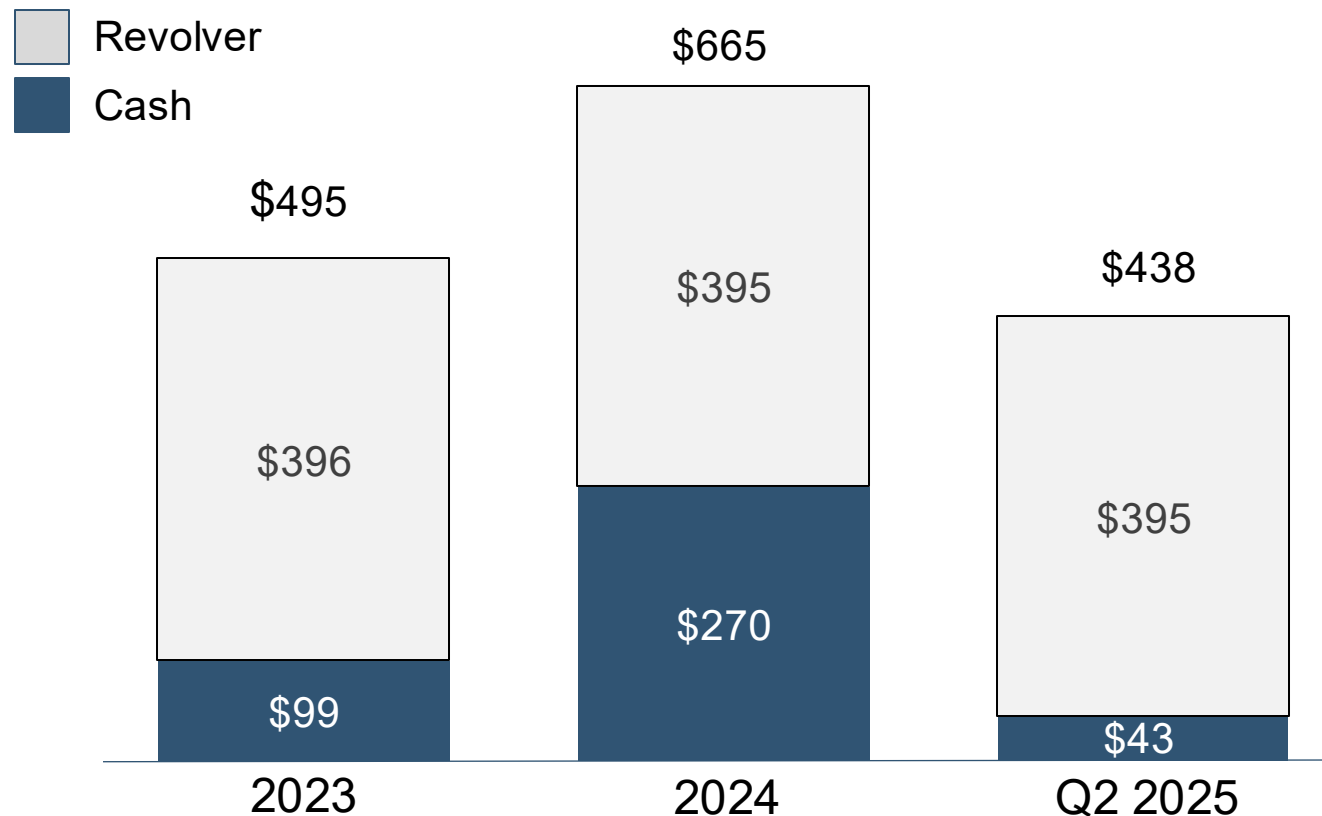
ADJUSTED OPERATING & EBITDA MARGIN

- Margins +300 basis points, driven by 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

GENERATED CASH \$1M

Q2 Sources

- Other Liabilities \$ 7M

Q2 Uses

- AR \$ 1M
- Inventory \$ 5M

CASH FLOW

- OCF - \$44M
- FCF - \$25M

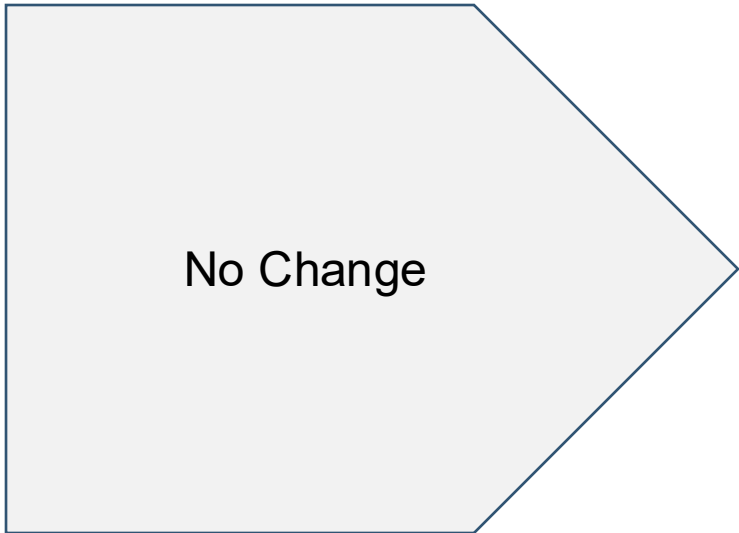
FCF - capex investments in:

- Residential expansion initiatives
- Agtech facility move

Expect 2025 FCF ~10% Net Sales

NO Q2 SHARE REPURCHASES

2025 CONTINUING OPERATIONS GUIDANCE – DRIVERS REMAIN IN PLACE

<u>PLAN DRIVERS</u>	<u>REVENUE</u>	<u>PROFIT & EPS</u>	<u>COMMENTS</u>
① CURRENT DEMAND	 <p>No Change</p>		Order entry pace remains consistent and solid backlog in place
② ACQUISITIONS			Lane Supply and metal roofing acquisitions on plan
③ TARIFF MITIGATION			Executing price/cost plan via playbook
④ RENEWABLES	Removed from Continuing Operations Guidance		

ESTABLISHING 2025 GUIDANCE FROM CONTINUING OPERATIONS

	<u>2024*</u>	<u>2025 GUIDE</u>	<u>VS PRIOR YEAR</u>
Adjusted Net Sales	\$1.01B	\$1.15– \$1.20B	~ 16%
Operating Income			
GAAP	\$139.7M	\$148.4 – \$158.4M	~ 10%
Adjusted	\$148.5M	\$168.4 – \$178.4M	~ 17%
Adjusted EBITDA	\$177.5M	\$200.9 – \$212.4M	~ 16%
Operating Margin			
GAAP	13.6%	~ 12.9% – 13.2%	~ (55) bps
Adjusted	14.7%	~ 14.6% – 14.9%	~ 5 bps
Adjusted EBITDA %	17.5%	~ 17.5% – 17.7%	~ 10 bps
GAAP EPS	\$4.58	\$3.67 – \$3.91	~ (17%)
Adjusted EPS	\$3.82	\$4.20 – \$4.45	~ 13%
Free Cash Flow / Sales	15.7%	~ 10.0%	~ (570) bps

* 2024 measures have been recast to remove the results of the Renewables business and 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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