

# GIBRALTAR INVESTOR DAY

CREATING MEANINGFUL VALUE  
IN HIGH GROWTH MARKETS

November 17, 2021

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 forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “anticipates,” “aspires,” “expects,” “estimates,” “seeks,” “projects,” “intends,” “plans,” “opportunities,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. 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, plans, 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 impacts of COVID-19 on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flows, 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, and our ability to derive expected benefits from restructuring, productivity initiatives, liquidity enhancing actions, other cost reduction actions and the other risks described in 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](http://www.Gibraltar1.com). The forward-looking statements included in this presentation are made as of the date hereof, and 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.

## Growth Plan and Projections

This presentation contains information regarding our growth plans, projections and estimates of future financial information. These plans, projections and estimates are forward-looking statements and should not be considered guarantees of future performance, representations by any person that any results contained therein will be achieved or necessarily indicative of future results. The assumptions and estimates underlying our plans, projections and estimates are inherently uncertain and are subject to a number of risk factors, uncertainties, and assumptions described above under “Forward-Looking Statements” that could cause our actual results to differ materially from our plans, projections and estimates contained herein. Unless otherwise noted, the plans, projections and estimates discussed in this presentation do not include the potential impact of any business combinations, acquisitions, divestitures, strategic investments and other significant transactions that may be completed after the date hereof.

# SAFE HARBOR STATEMENTS

## Adjusted Financial Measures

To supplement Gibraltar's financial information presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this presentation, including adjusted operating margin, adjusted earnings per share (Adjusted EPS) and adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). Adjusted financial data excludes special charges consisting of restructuring costs primarily associated with 80/20 simplification initiatives, senior leadership transition costs, acquisition-related costs, a reclassification of hedging income, and other reclassifications. Interest, taxes, depreciation and amortization can vary significantly between companies due in part to differences in accounting policies, tax strategies, levels of indebtedness and interest rates. Management believes that excluding these items provides insight into the underlying results of operations and facilitates comparisons between 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. 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.

Adjustments to the most directly comparable financial measures presented on a GAAP basis are quantified in the adjusted financial measures reconciliation excluding special charges provided in the adjusted financial measures reconciliation in the appendix of this presentation. Non-GAAP measures referenced in this presentation also include estimates of future adjusted operating margin, Adjusted EPS and Adjusted EBITDA.. Such forward-looking non-GAAP measures may differ significantly from the corresponding GAAP measures, and the Company is not providing quantitative reconciliations of expected adjusted operating margin, Adjusted EPS and Adjusted EBITDA for future periods to the most directly comparable measures prepared in accordance with GAAP because the Company is unable to provide specific quantifications of the amounts necessary to reconcile these measures without unreasonable effort as certain information necessary to calculate such measures on a GAAP basis is unavailable, highly variable and unpredictable or dependent on the timing of future events outside of the Company's control. Any adjusted measures in this presentation should not be viewed as a substitute for the Company's GAAP results, and may be different than adjusted measures used by other companies.

## Market and Industry Data

Certain information contained in this presentation concerning our industries and the markets in which we operate is based on publicly available information from industry, research organizations and other third-party sources, management estimates derived from publicly available information from industry, research organizations and other third-party sources, as well as data from our internal research. This information is based on assumptions made by us upon reviewing such data and our knowledge of such industries and markets, which we believe to be reasonable. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

# THE LEADERSHIP TEAM

## CORPORATE LEADERSHIP



Tim Murphy  
Chief Financial Officer



Pat Burns  
Chief Operating Officer



Betsy Jensen  
Chief HR Officer



Katie Bolanowski  
General Counsel



Chris Lok  
Chief Digital & IT Officer



Debbie Murphy  
Chief Marketing Officer

## BUSINESS LEADERSHIP



Mark Dunson  
Group President  
Agtech



Gene Laminack  
Vice President / GM  
Airvent & Postal Solutions



Ed McKiernan  
President  
Renewables



John Neil  
Vice President / GM  
Building Accessories



Jeff Bedard  
General Manager  
Home Improvement



Scott Jenkins  
Vice President / GM  
Infrastructure

# GIBRALTAR 2020- 2025 GROWTH PLAN

## OPPORTUNITY

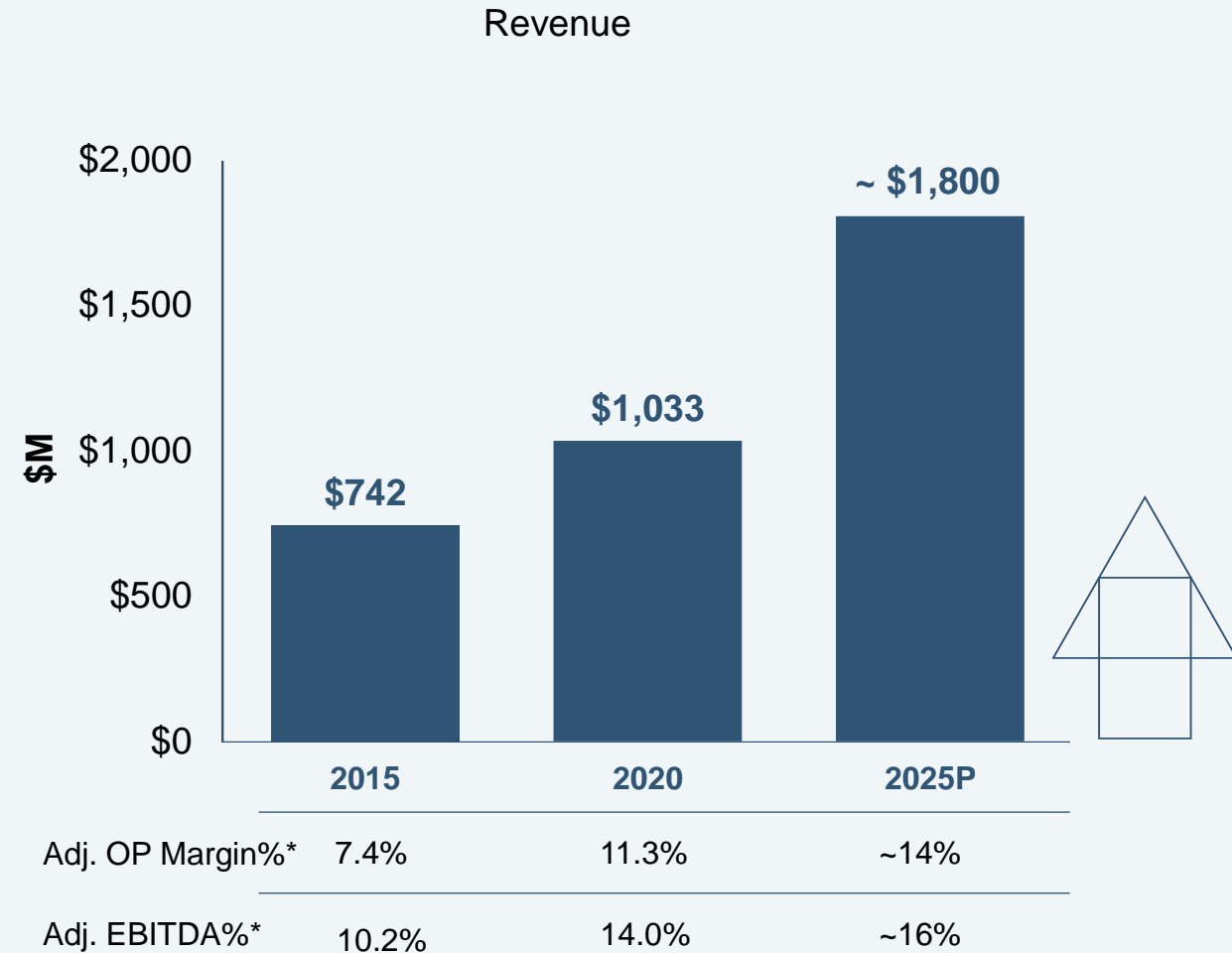
Accelerate execution and scale across 4 segments  
M & A incremental to plan

## 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

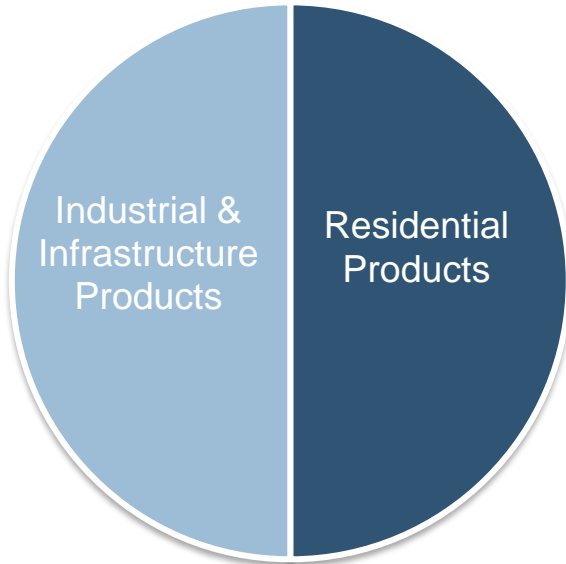


\*Refer to appendix in this presentation for historical adjusted measures reconciliations.

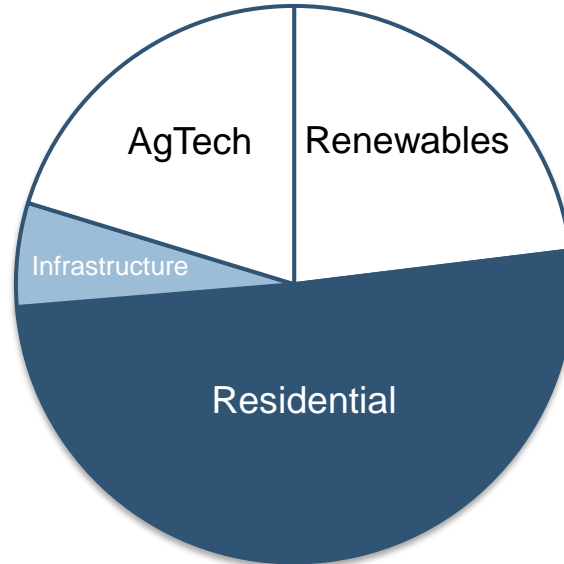
# SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

## PORTFOLIO OPTIMIZATION

2014

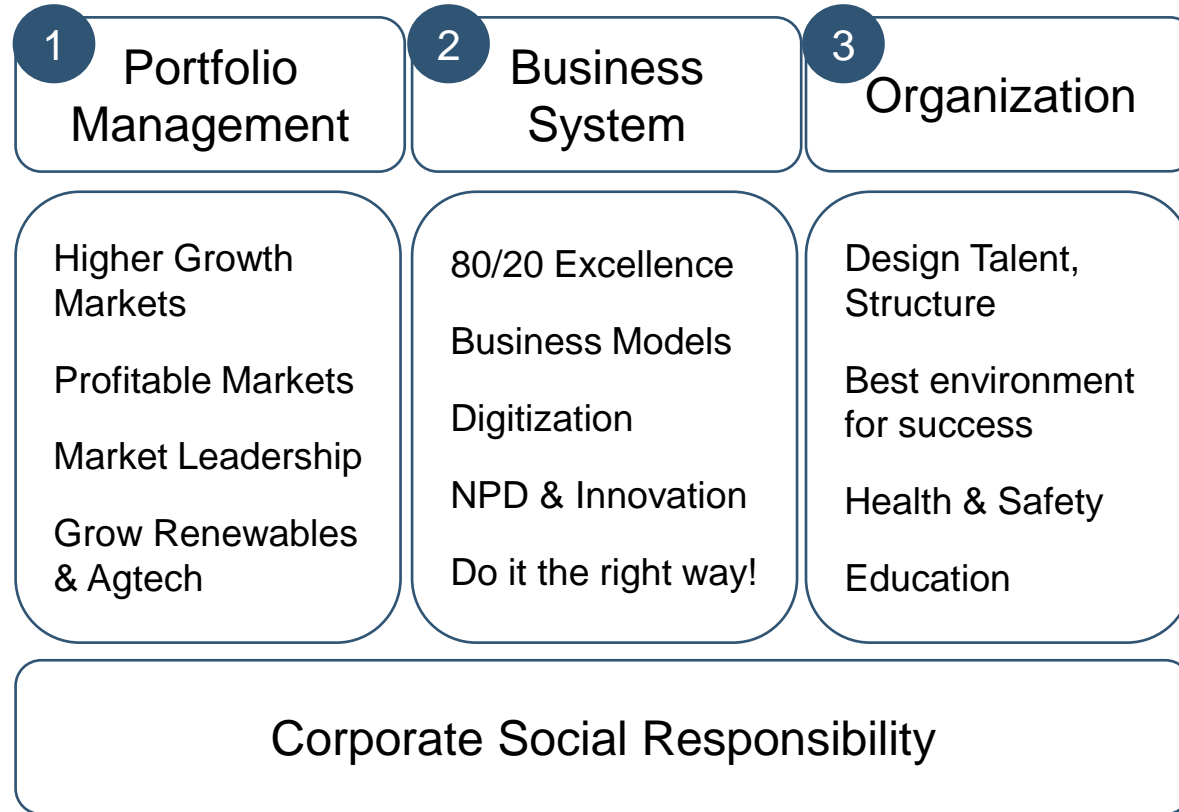


2020



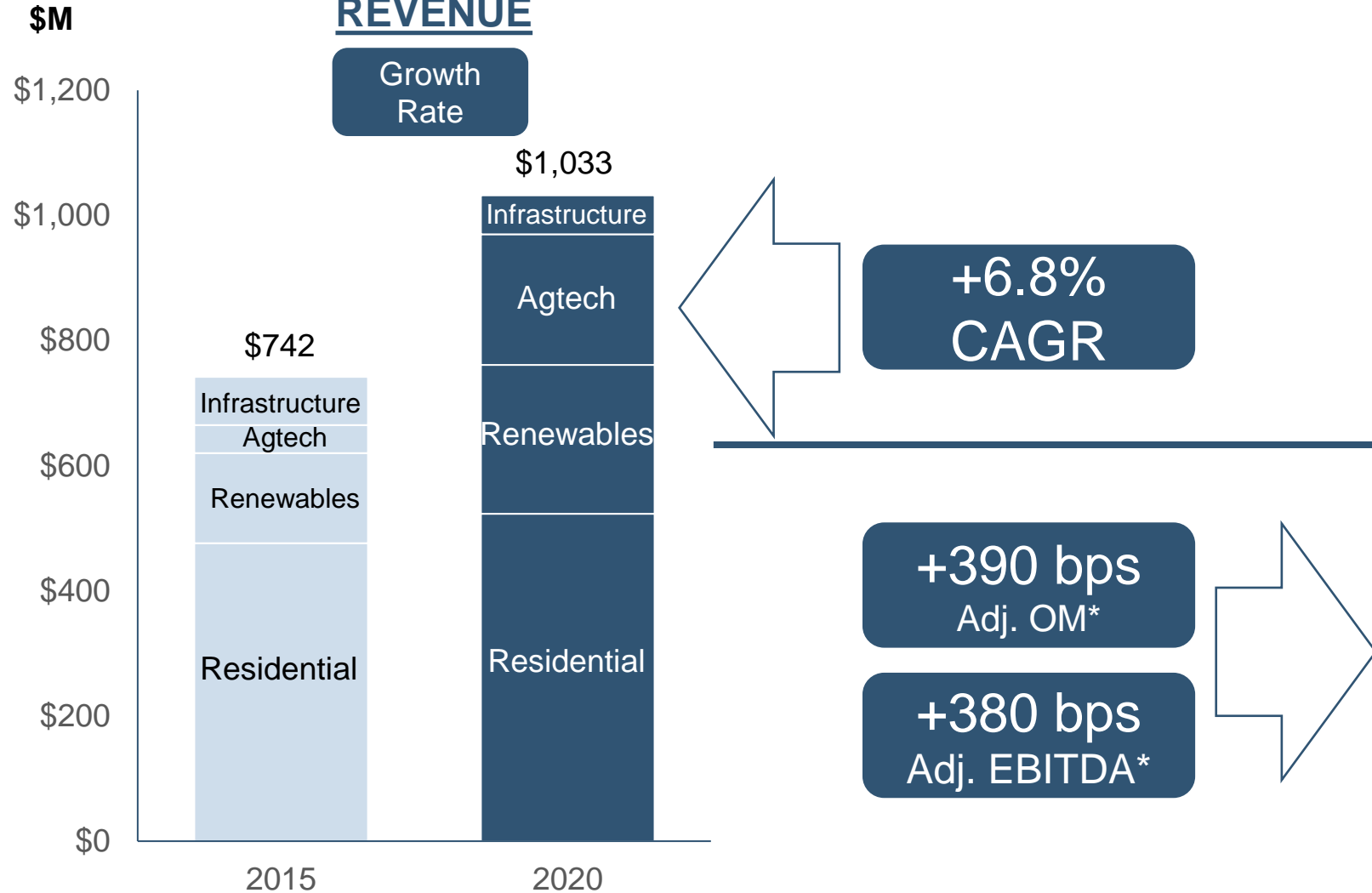
Invested ~\$500m Of Capital To Build Agtech And Renewables

## 3 PILLAR FOUNDATION

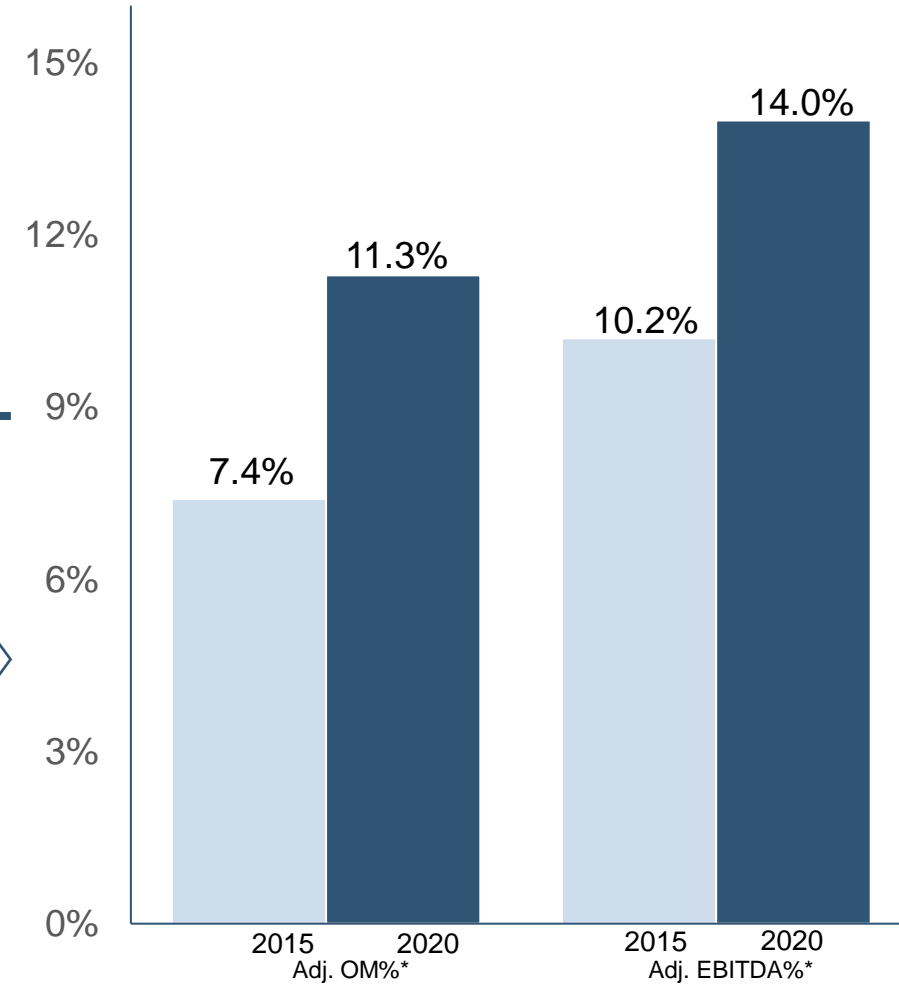


# RESULTS OF 2015 – 2020 TRANSFORMATION

## REVENUE

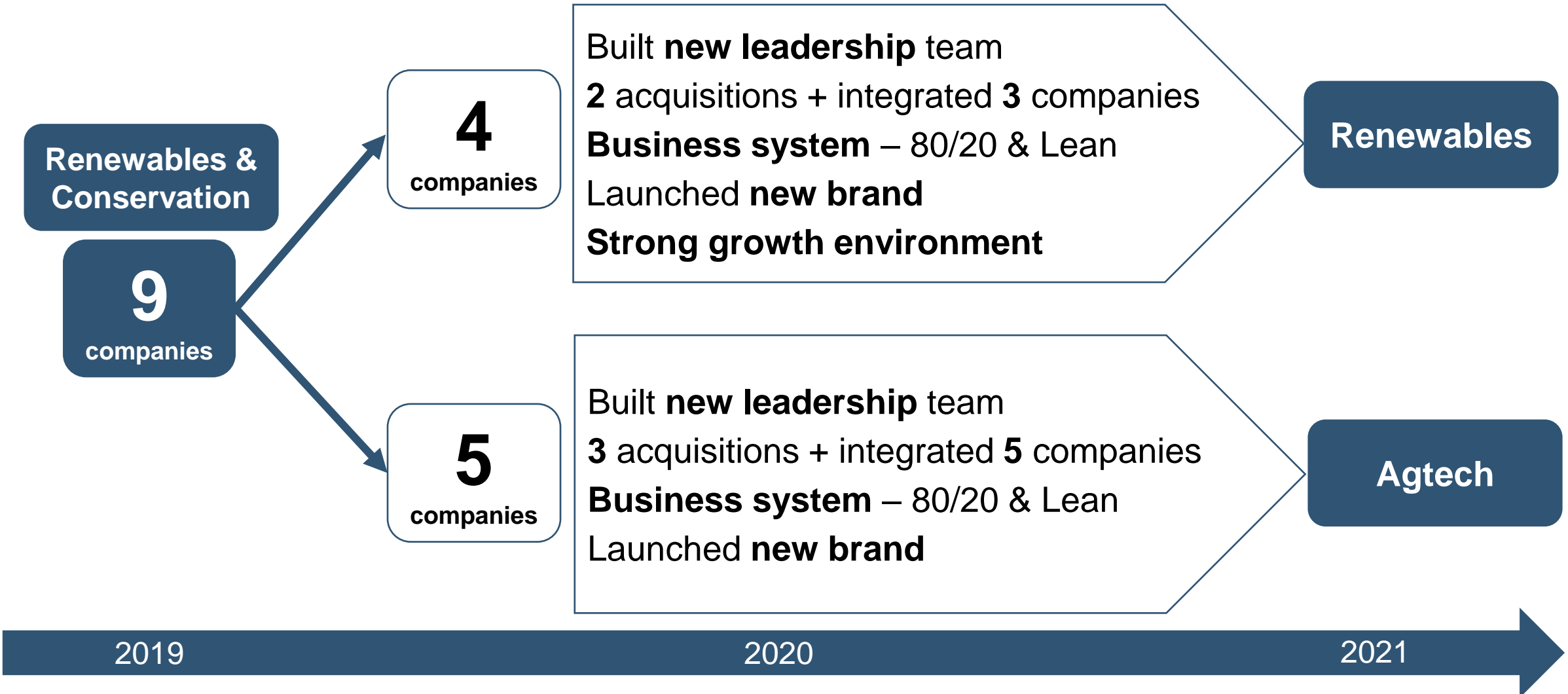


## PROFITABILITY



\*Refer to appendix in the earnings news release for historical adjusted measures reconciliations.

# BUILDING THE BUSINESS SYSTEM ENGINE AND SCALE TO SUPPORT OUR FUTURE

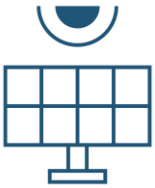







# BUILDING THE BUSINESS SYSTEM ENGINE AND SCALE TO SUPPORT OUR FUTURE



# STRONG POSITIONING IN MARKETS

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

 Opportunity & Focus
  Strength & Momentum

# 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

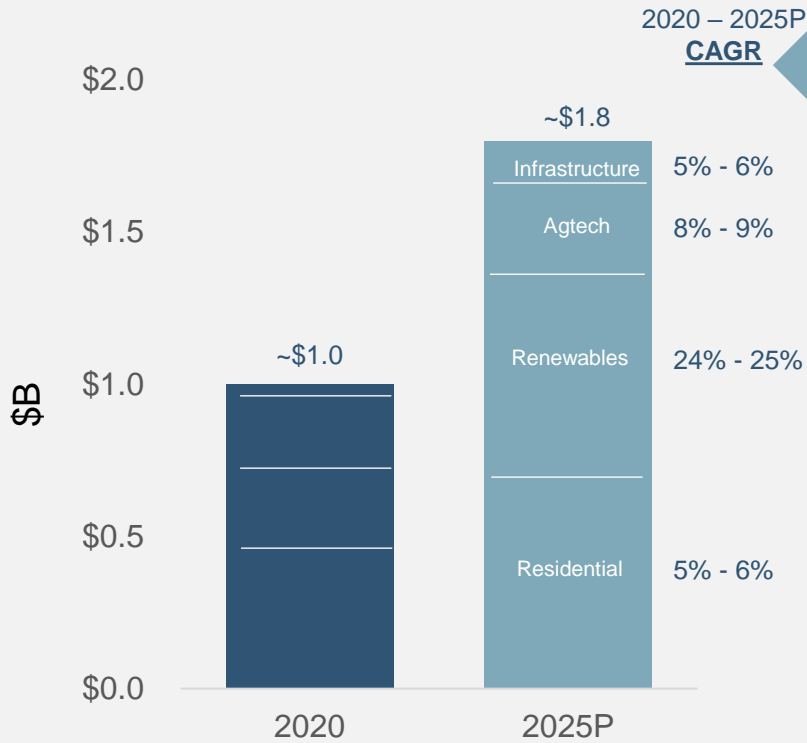
Create best environment

Do things the right way, every day

# 2025 GIBRALTAR BUSINESS PLAN

## REVENUE PLAN

**11% - 12%  
Growth Rate**



Terrasmart + good solar market growth

Solid Agtech & Residential momentum

Participation gains - new products & customer digitization

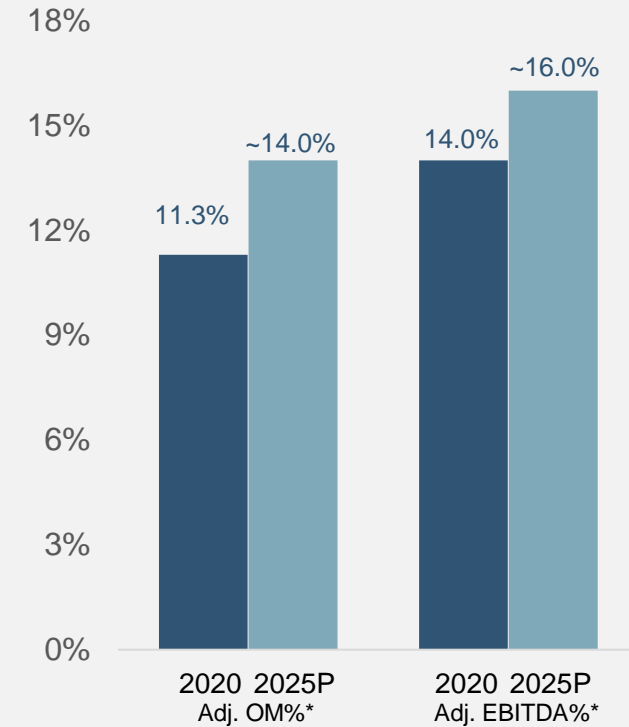
Accelerating improvement in Renewables & Agtech

Residential recovery via price cost alignment

80/20 execution & digitization drive operating performance

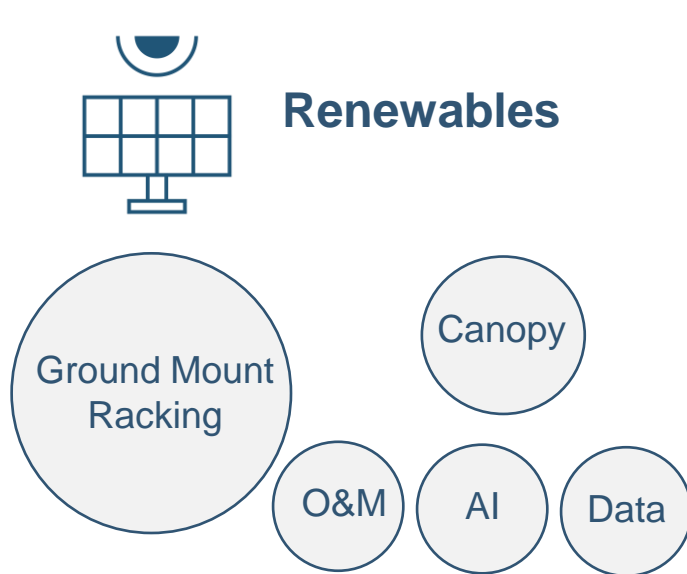
## MARGIN PLAN

**~ 270 bps  
Adj. OM%\***      **~ 200 bps  
Adj. EBITDA%\***



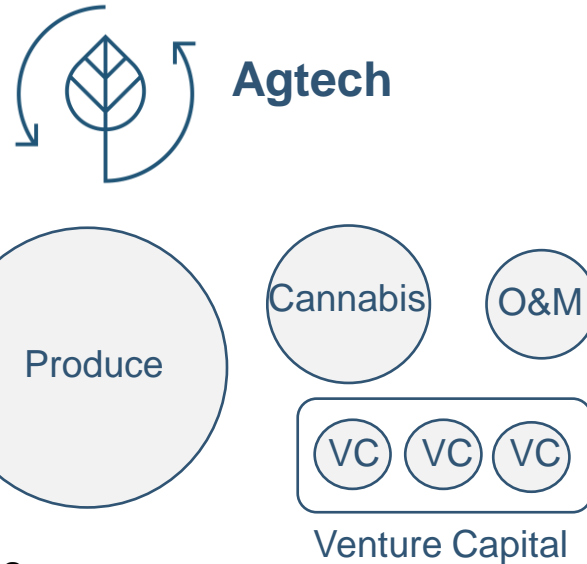
\*Refer to appendix in this presentation for historical adjusted measures reconciliations.

# M&A INCREMENTAL TO THE PLAN



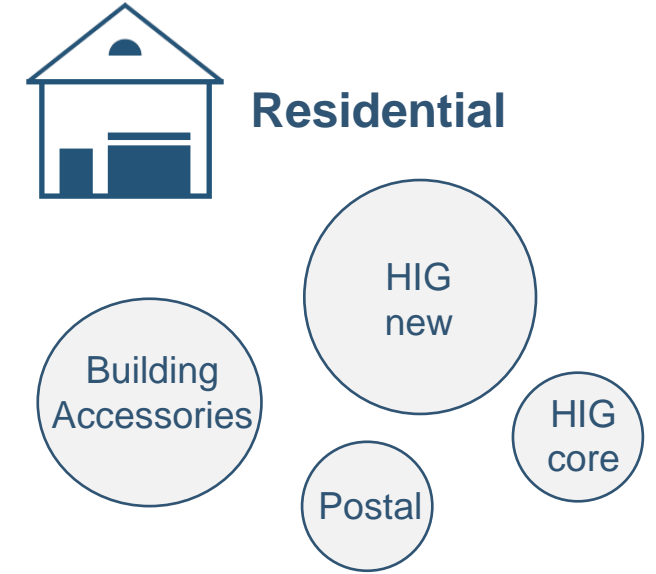
## Focus

1. Build AI / software footprint
2. Performance O&M / Recurring \$
3. Expand canopy leadership



## Focus

1. Channel expansion
2. Grower operating efficiency
3. Performance O&M - Recurring \$



## Focus

1. Geographic expansion in U.S.
2. HIG direct-to-consumer (DTC)
3. Recurring \$

~ \$2B Available To Deploy

# EVERY DAY AT GIBRALTAR

\*Refer to appendix in the earnings news release for adjusted measures reconciliations.

# SUMMARY

## OPPORTUNITY

Accelerate execution and scale across 4 segments  
M & A incremental to plan

## POSITION

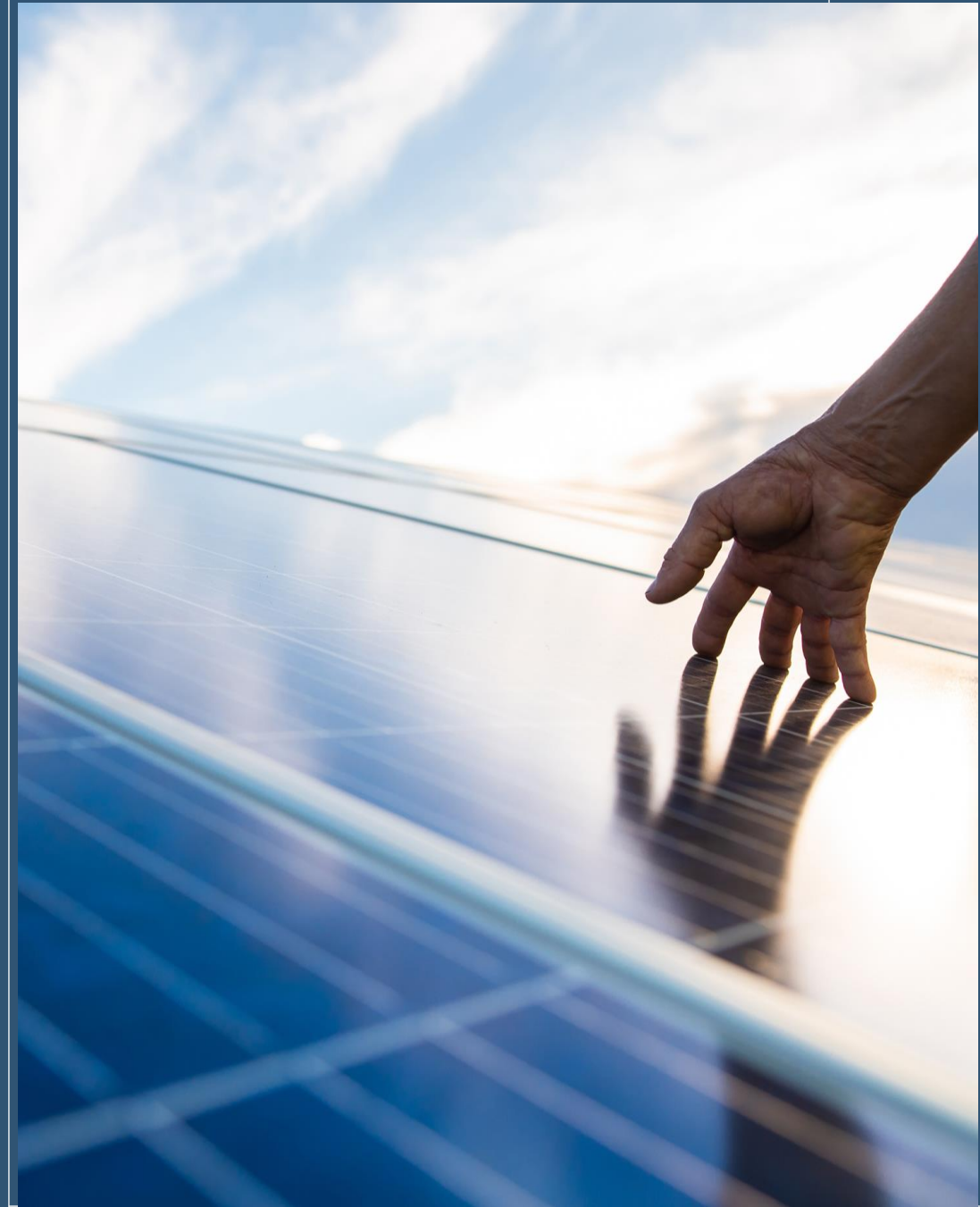
Strong foundation with leadership positions gaining momentum in attractive end markets

## PLAN

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

## EXECUTION

Business system  
Organization development  
Do it the right way, every day!



# GIBRALTAR'S RENEWABLE ENERGY BUSINESS



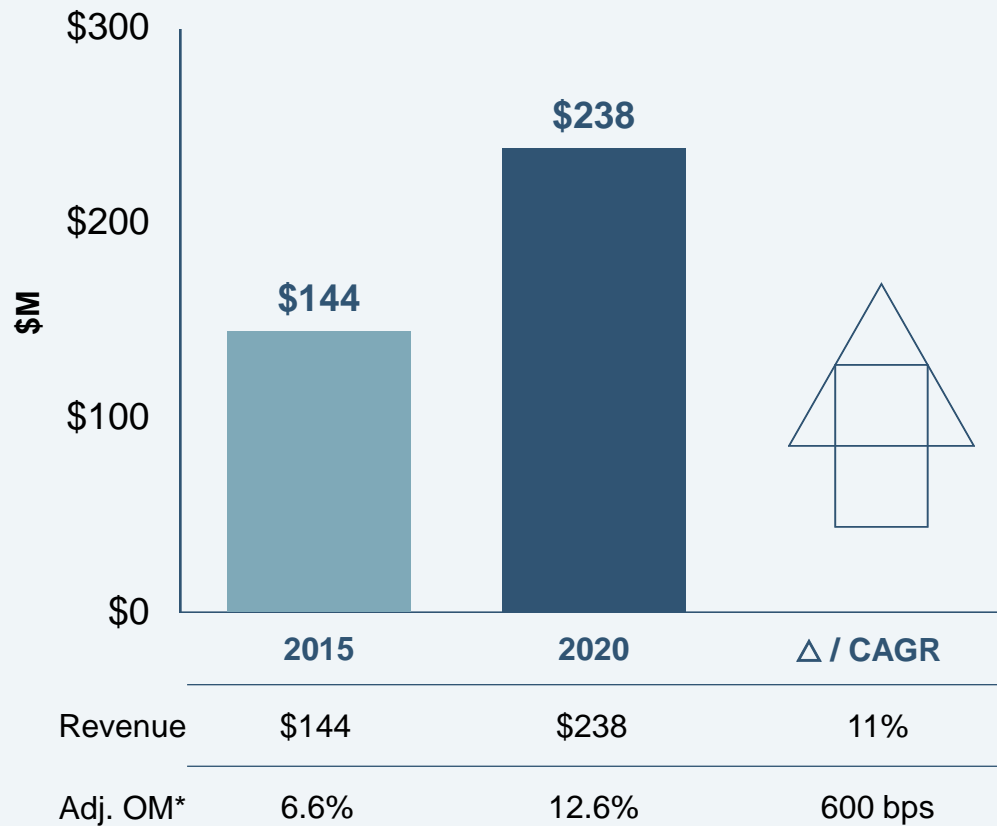
As a provider of leading solar technology and smart solutions, we help our partners deliver a more powerful future for renewable energy



GIBRALTAR



# HISTORICAL PERFORMANCE AND FUTURE GROWTH



## OPPORTUNITY

Addressable solar market growing at double-digit rate, reaches \$8B by 2025

## POSITION

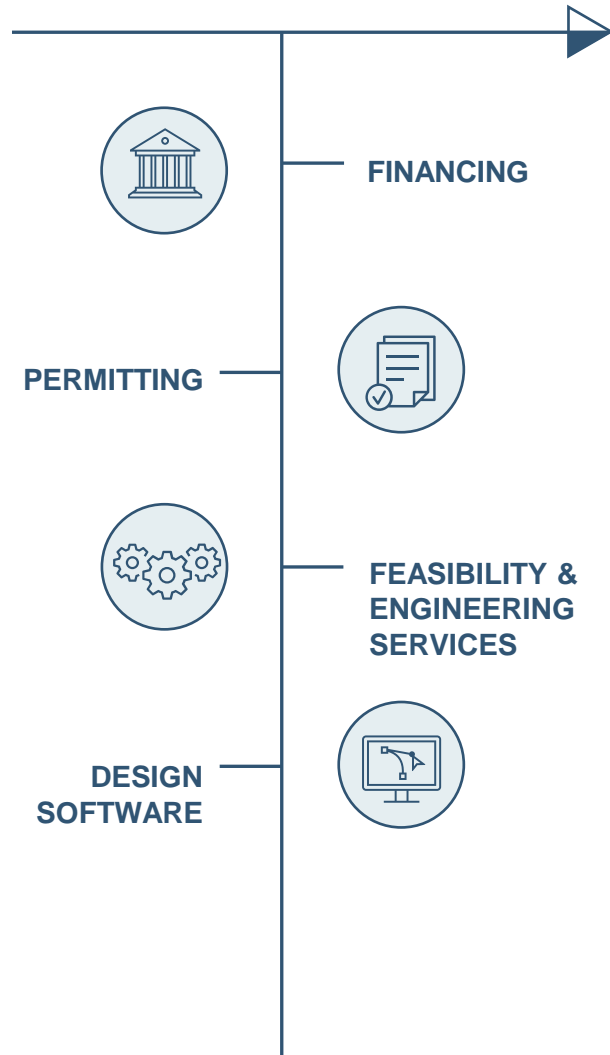
Gibraltar uniquely positioned as broadest and deepest player in addressable markets

## PLAN

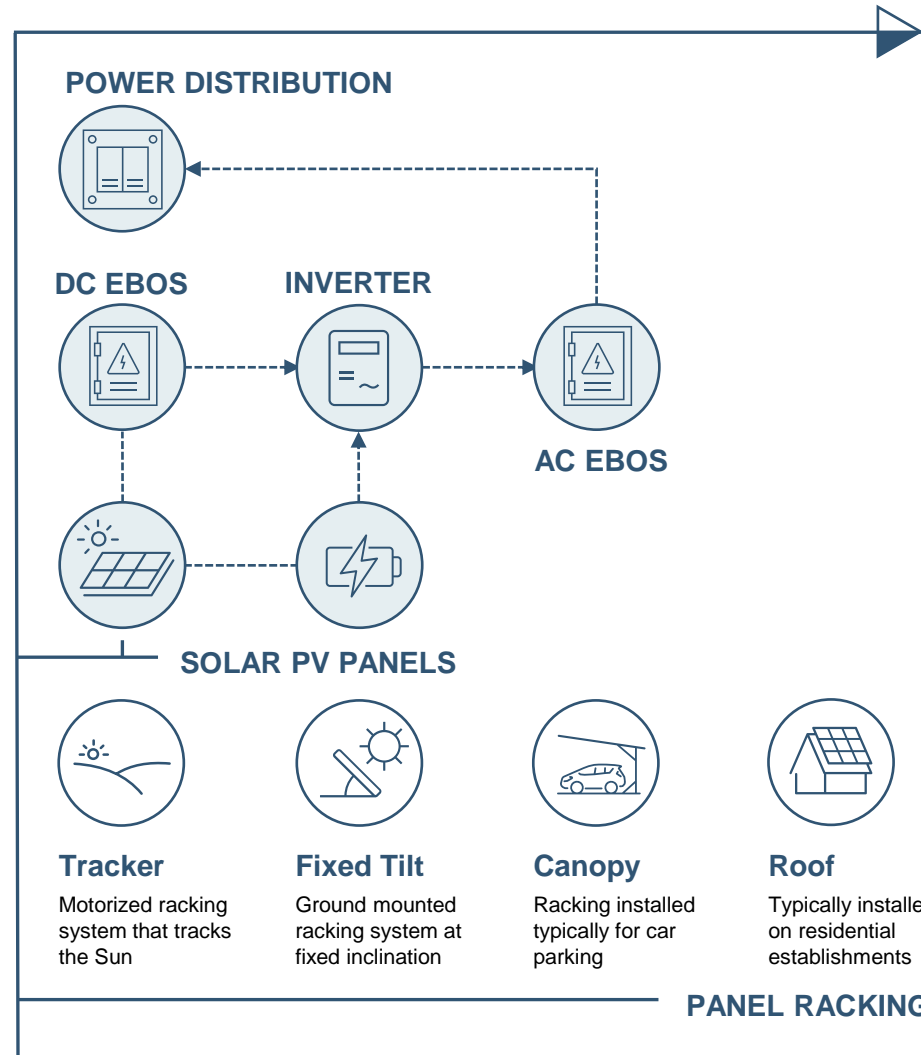
Our plan grows sales to ~ \$700M and adjusted operating profit margin to ~ 15%

# DEVELOPMENT OF A SOLAR PROJECT

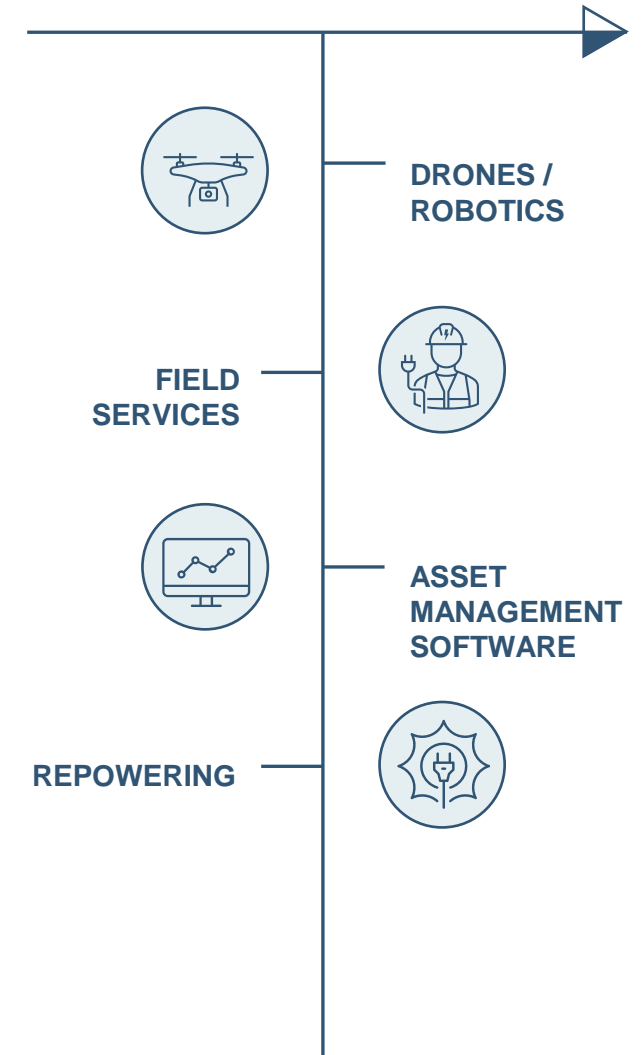
## Design & Feasibility



## Procurement & Construction

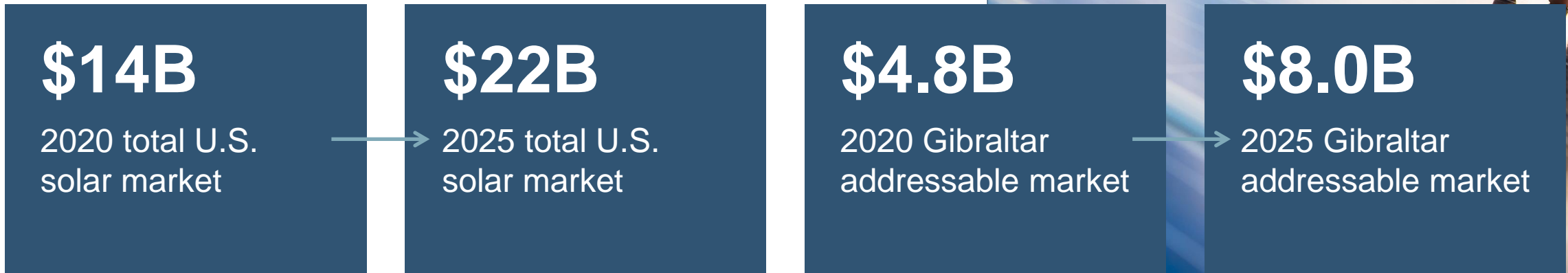


## Operation & Maintenance

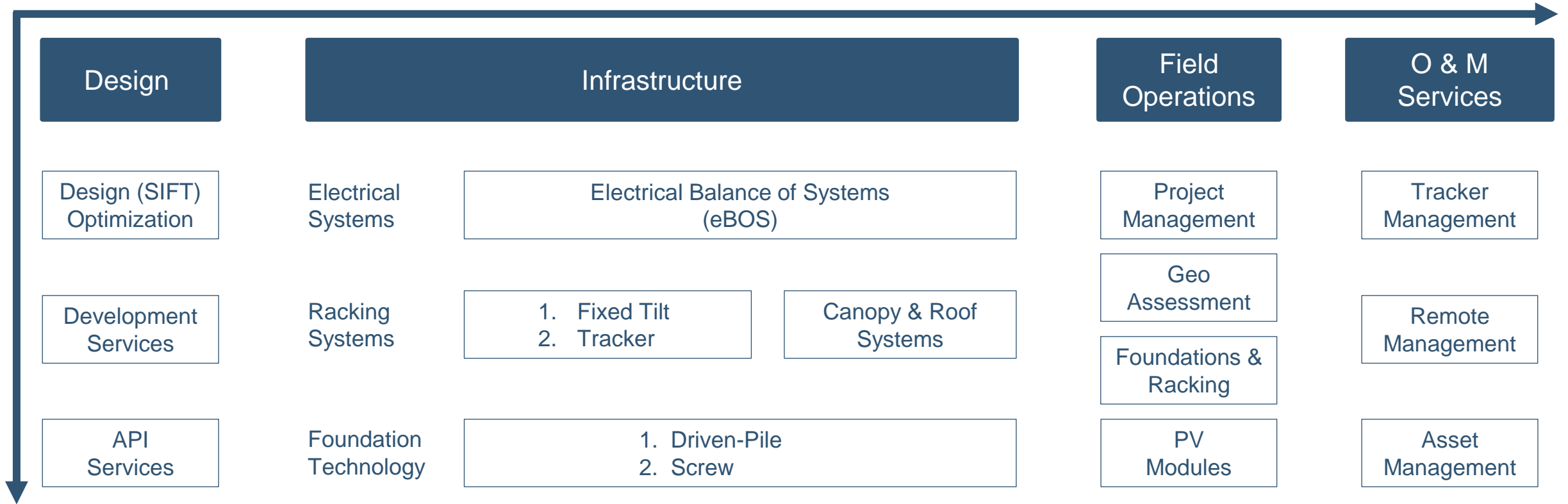


# FAST GROWING ADDRESSABLE MARKET

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%
	<b>\$4.8B</b>	<b>\$8.0B</b>	



# 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





# PARTNERSHIP POWERS PROGRESS



# 200

Customers served (2020)

## Solar + Storage Project of the Year 2021: Chub Cay Microgrid

By Chris Crowell November 9, 2021

[VIEW PROFILE](#)



**BORREGO SOLAR**

First Solar.

nexamp

CYPRESS CREEK  
RENEWABLES

NEXtera  
ENERGY

SIGNAL ENERGY  
CONSTRUCTORS

CS Energy  
Building a Cleaner Future

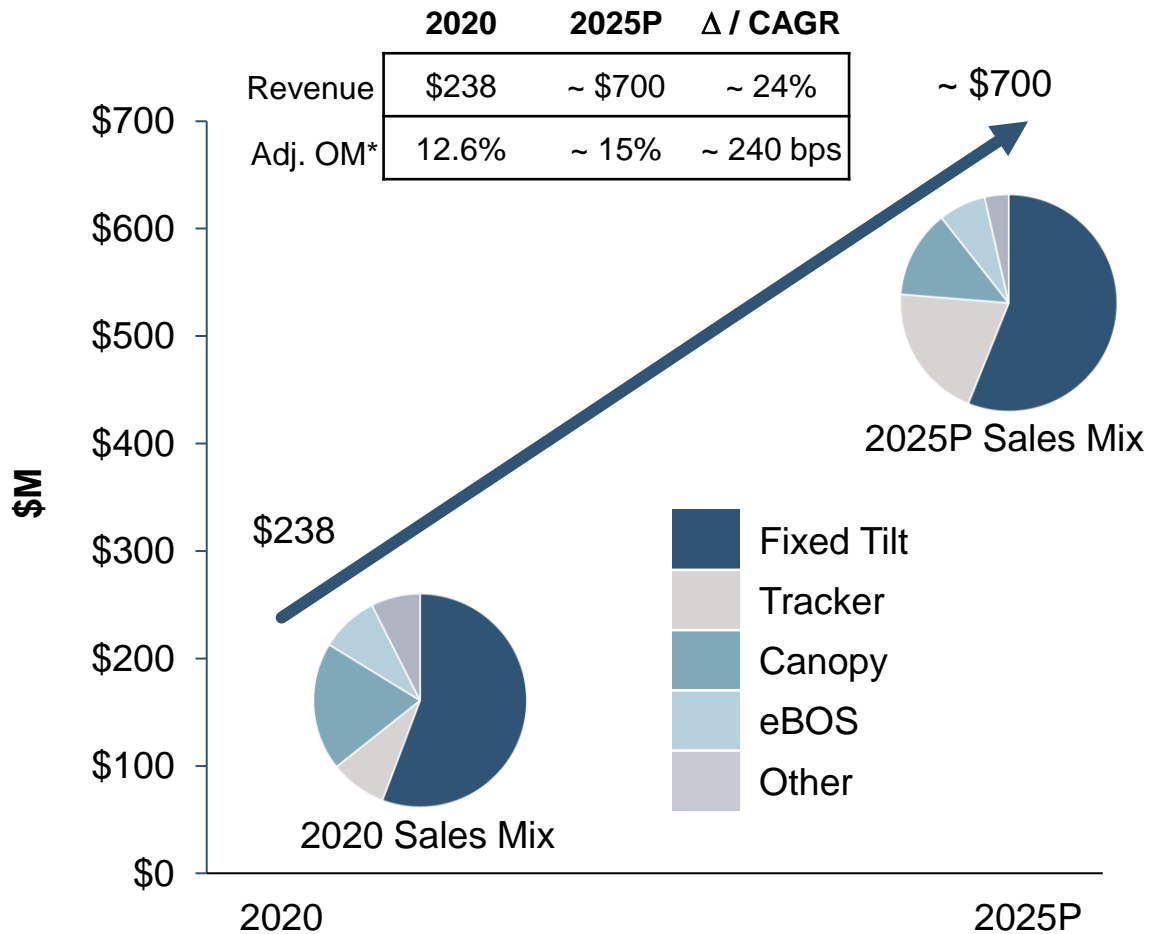
ENGIE

Clearway Energy

syncarpha

# TERRASmart STRATEGIC IMPERATIVES

## 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.

# TERRASMART TRACKER – THE BASICS

## Mechanical Adjustability for Difficult Terrain

### AXIS HOUSING

N/S pitch, E/W fine and rotational adjustability

### A-FRAME

Up to 20% grade;  
E/W adjustability

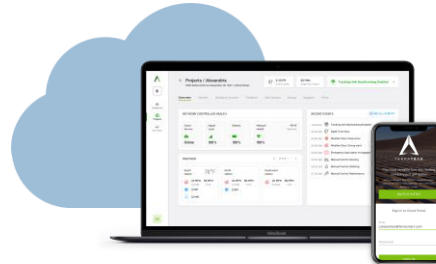
### INSTALL

Survey  
Screw and rack install  
Modules

## Sensors, Controls and Cloud

### CONTROL PLATFORM ATTRIBUTES

- Real time notifications
- Mesh networking and redundancy
- Predictive M/L and A/I
- Diffused light tracking & uneven terrain backtracking
- Cloud weather integration



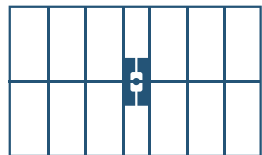


# TERRASMART TRACKER GROWTH: 4X

## Growth Plan

- Drive penetration gains in fast growing C&I and Utility markets
- Accelerate customer order momentum and increase customer project size
- Expand portfolio to 1P tracker designed for both driven-pile and screw foundations
- Implement control system enhancements
- Extend O&M platform

### NOW: DUAL MODULE TRACKER 2P



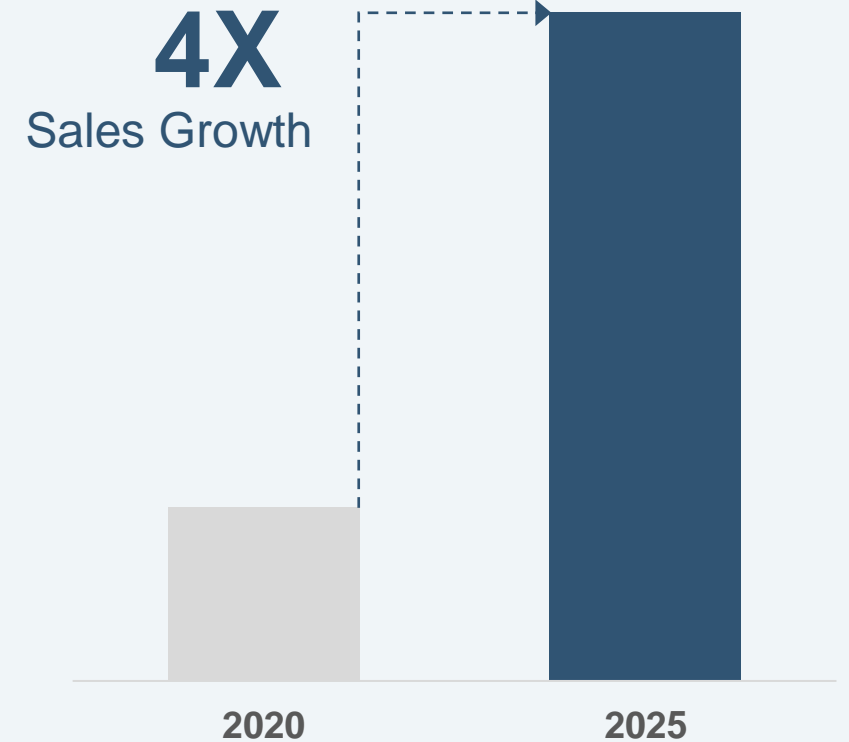
- Complex/odd terrain
- High snow loads

### NEXT: SINGLE MODULE TRACKER 1P



- Longer rows
- Flat terrain

## Revenue



# TERRASMART FIELD OPERATIONS PLAN



## 2020 FIELD RESULTS

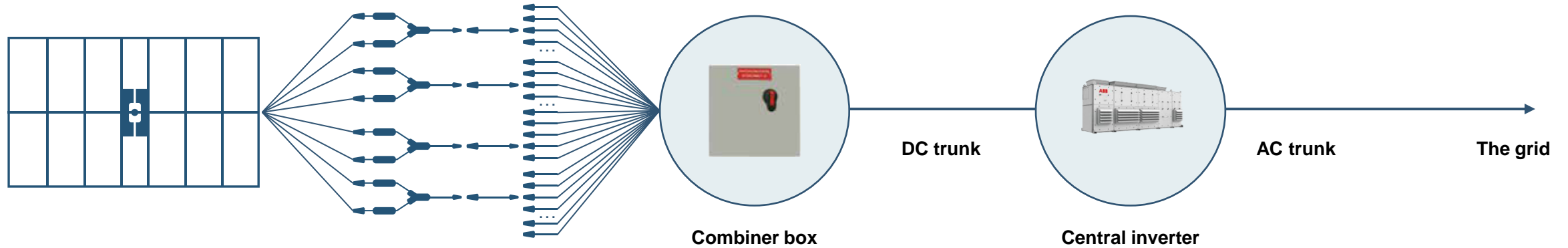
- 700 projects supported
- 500 projects installed for ~175 customers
- 800 MWs installed

## SCALING FOR THE FUTURE

- Digitize processes across profit pool
- Automate and streamline on-site installation tasks
- Scale and flexibility through optimized field hiring and partnerships
- Add eBOS product installation for C&I customers



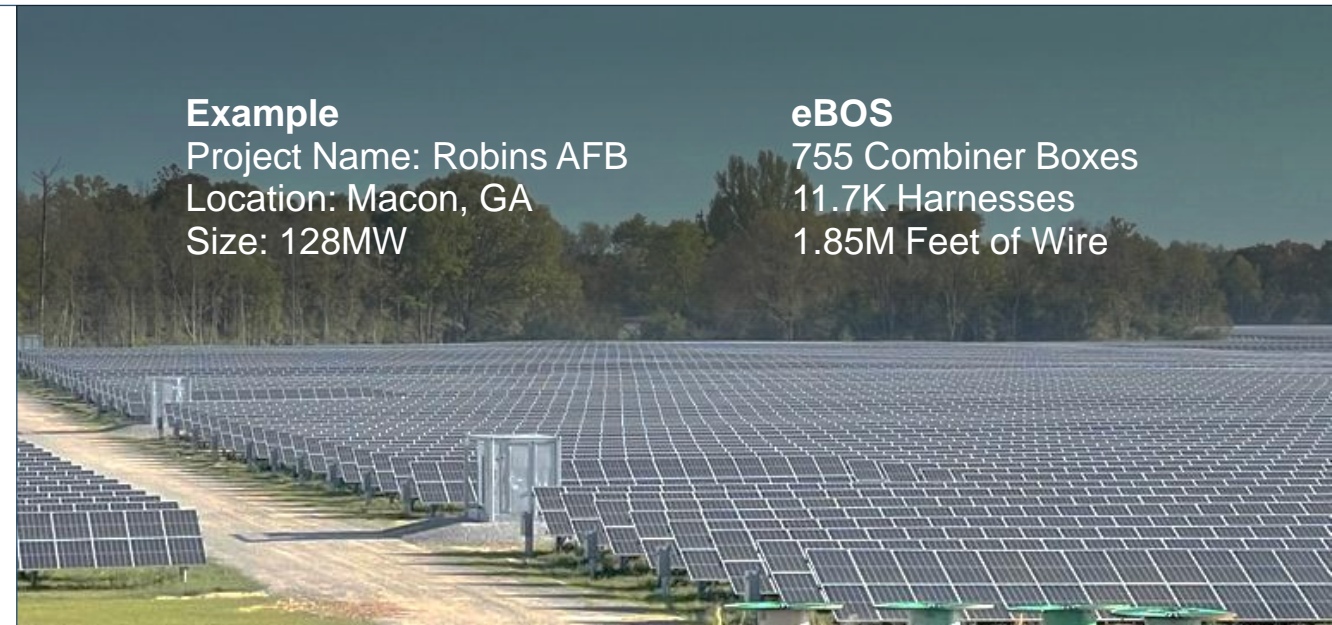
# TERRASMART EBOS – THE BASICS



**Wire Solutions**



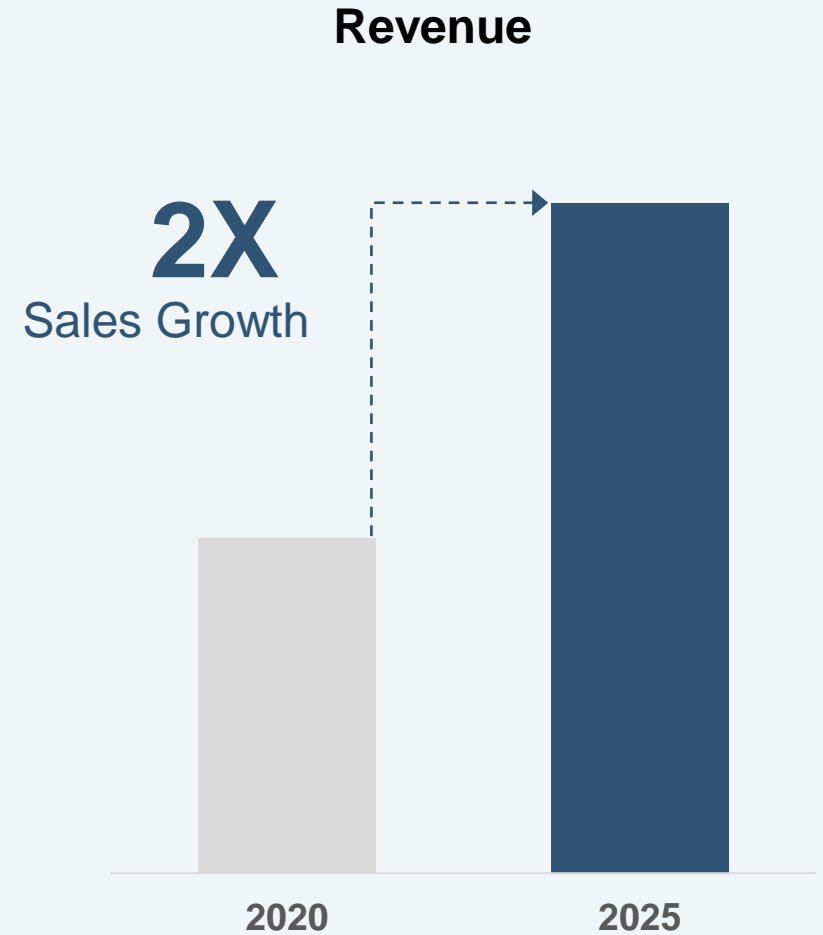
**Combiner Boxes**



# EBOS: GROW 2X IN CORE UTILITY SPACE, INNOVATE INTO C&I

## Growth Plan

- Launch eBOS solution for C&I segment
- Field-fabricated solution from electrical contractors serves 90%+ of C&I installations - \$100M opportunity
- Develop pre-fab wire + box solution to reduce install time and improve developers/EPCs ROI
- Leverage racking quote-to-cash and field operations to scale and support 1,000 projects/year
- Develop and launch DC:DC wire and box solutions for fast-growing energy storage



# SUMMARY

## OPPORTUNITY

Market growing double-digits to \$8B across construction phases from beginning to end

## POSITION

End-to-end breadth and portfolio depth uniquely positioned to maximize ROI for any project

## PLAN

Our plan grows sales to ~ \$700M and adjusted operating profit margin to ~ 15%

## EXECUTION

Field automation, scalable processes, business system

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# GIBRALTAR'S AGTECH BUSINESS

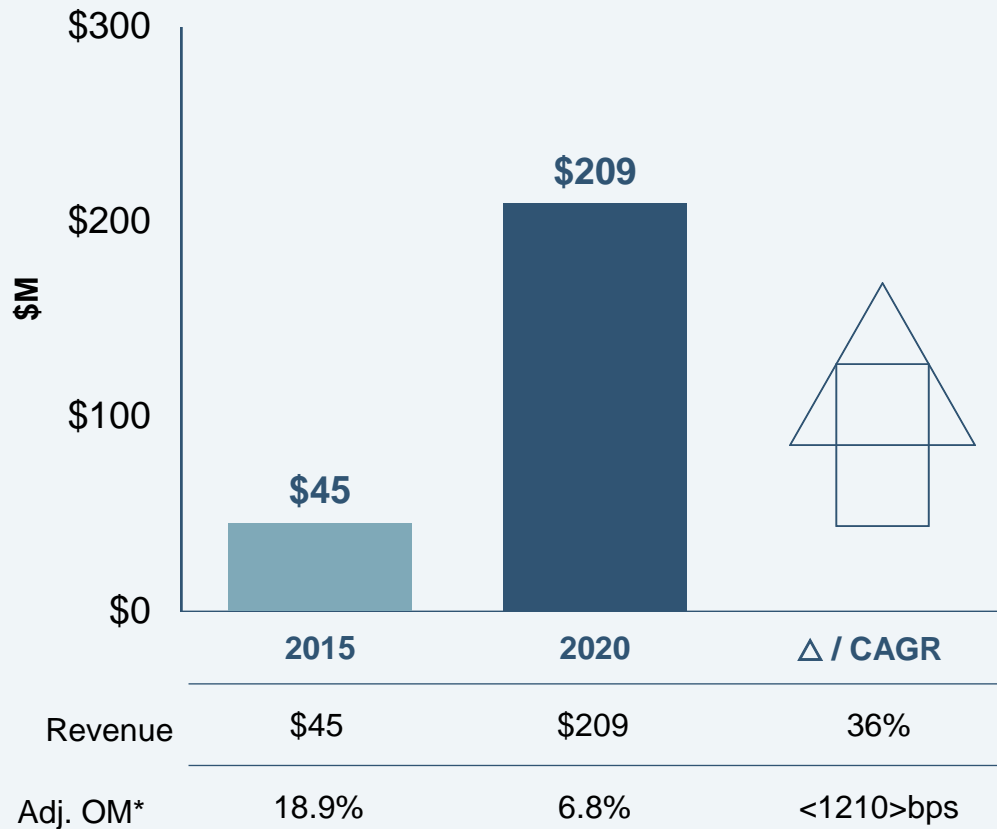
PROSPIANT

Trusted Agtech experts partnering to grow  
a prosperous and sustainable world



GIBRALTAR

# HISTORICAL PERFORMANCE AND FUTURE GROWTH



## OPPORTUNITY

Agricultural transformation to high-tech controlled environment growing – \$1.6B serviced market growing at 9%+ CAGR

## POSITION

N. American leader with broad portfolio and deep experience in controlled environment technology solutions and processing

## PLAN

Drive growth and margin expansion, scale strong position, and deepen capabilities

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





# WHAT IS CEA?

## Controlled Environmental Agriculture (CEA)

An advanced and intensive form of (hydroponically-based) agriculture

Plants grow within a controlled environment to optimize horticultural practices

CEA techniques demand sound knowledge of chemistry, horticulture, engineering, plant physiology, plant pathology, computers and entomology



# 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**

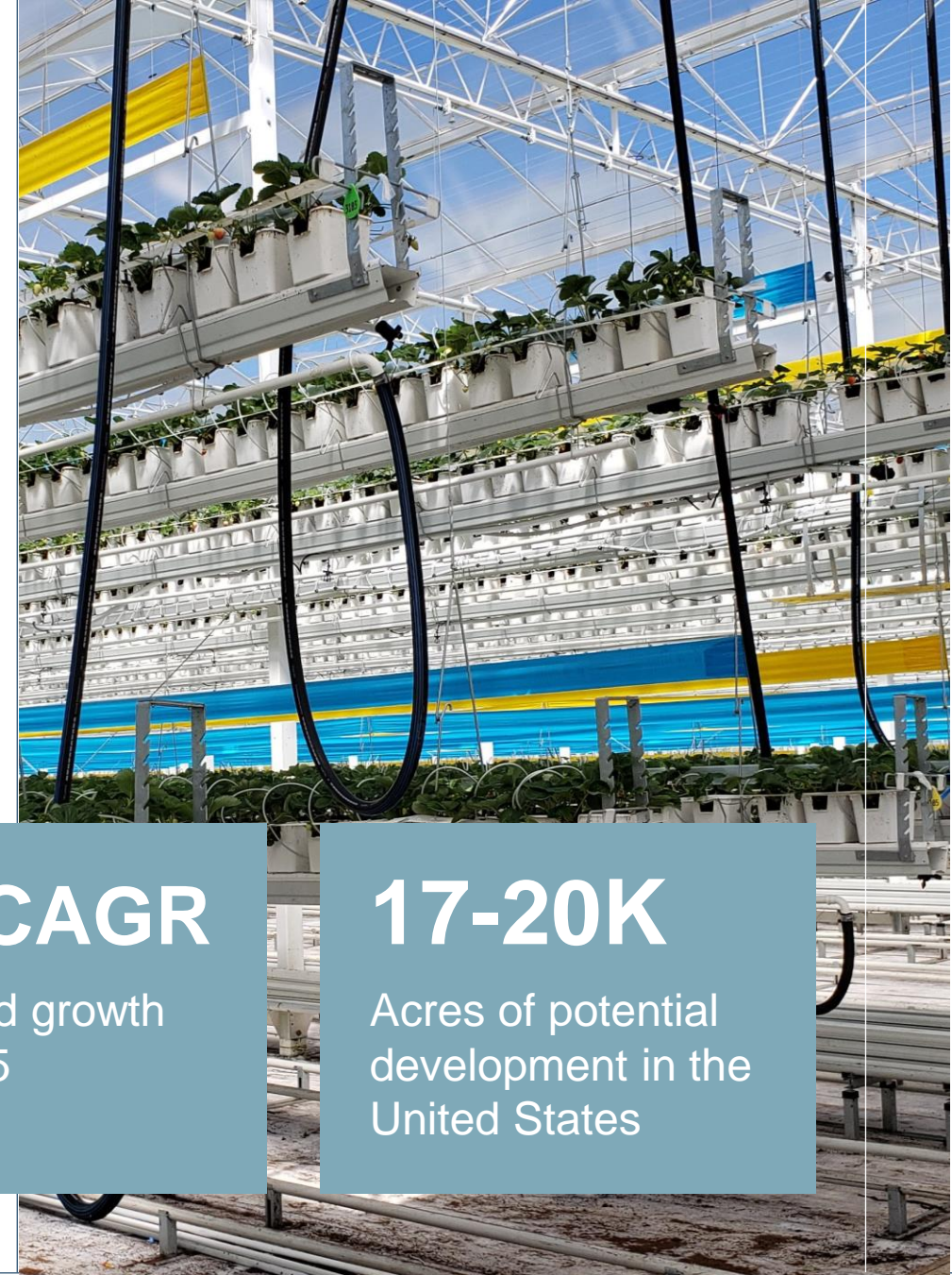
Total annual CEA serviceable North American market

**9% CAGR**

New build growth thru 2025

**17-20K**

Acres of potential development in the United States



# PRODUCE PRODUCT INNOVATION IS ENABLED BY CEA



# “GROW FACTORY” INNOVATION DRIVES CEA ROI

Yield Has Improved ~75% Over Past 20 Years = 10X Versus Field

**30-40%**

Yield increase / year  
from lighting, extend  
grow by 52 weeks

**44%**

Electricity reduction  
from LED lights and  
less heat load

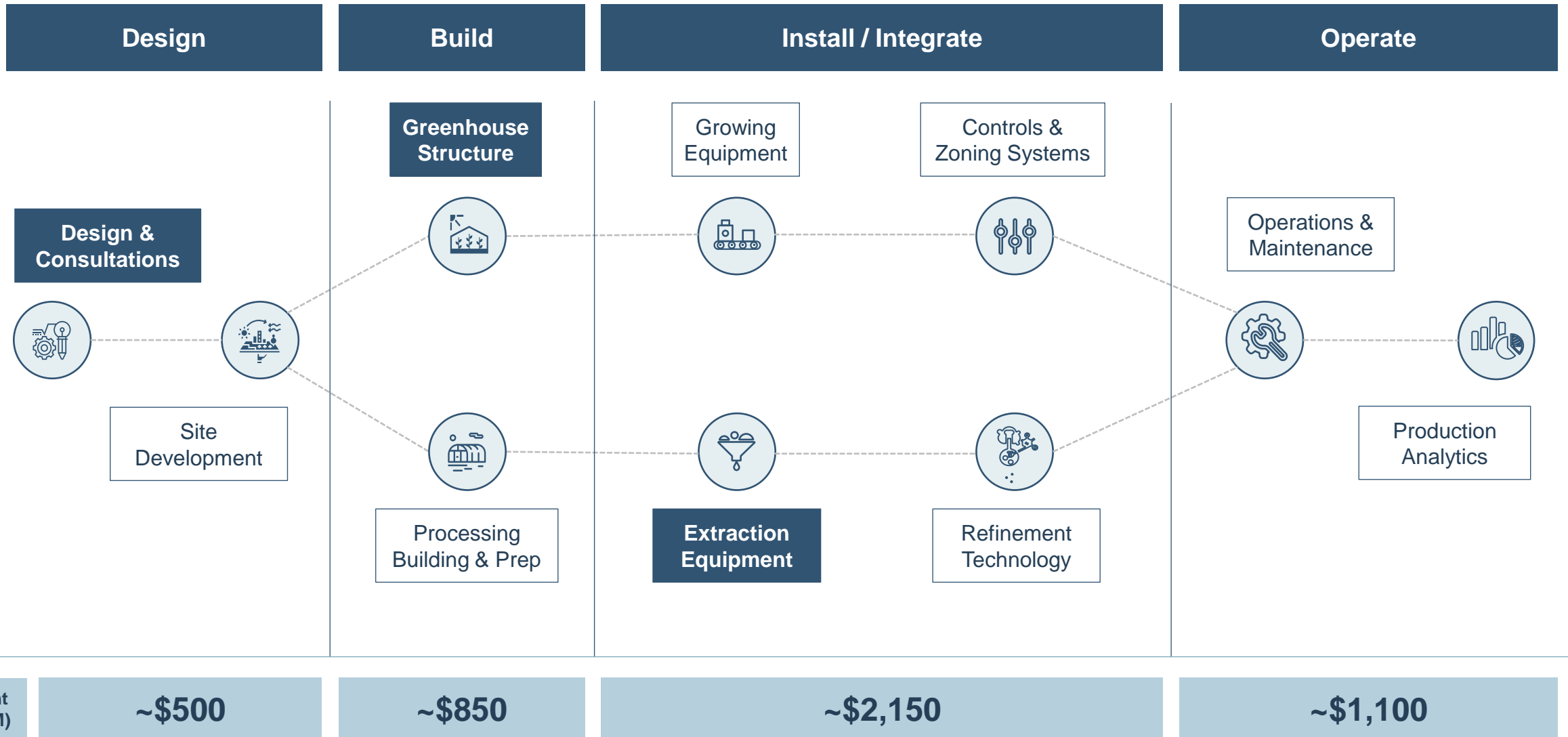
Up to **90%**

Water use  
reduction vs. field  
grown

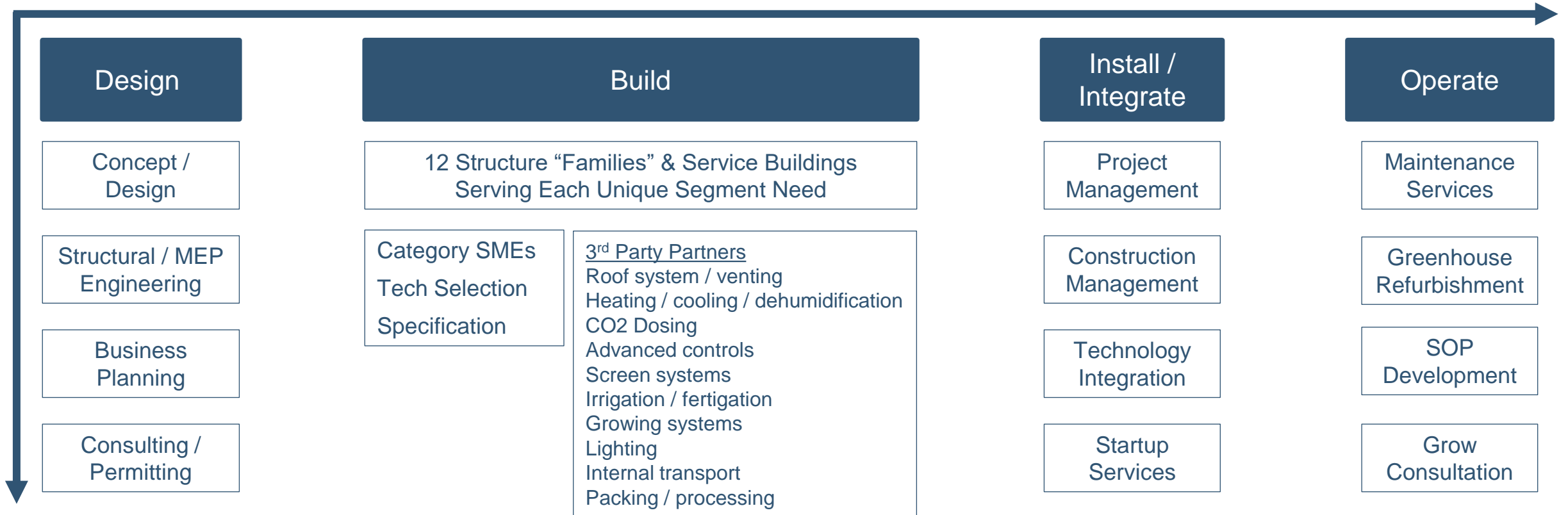
**25%**

Less water and  
fertilizer use from  
water treatment

# \$4.6B VALUE CHAIN FOR CEA AND PROCESSING SOLUTIONS



# 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

**PRC]SPIANT**

# PROSPIANT IS A LEADER ACROSS ALL CEA MARKET SEGMENTS

Produce  
Cannabis  
Commercial  
Institutional  
Research  
Retail  
Car Wash



# PROSPIANT HAS DECADES OF EXPERIENCE AND STRONG TRACK RECORD



## GROWING



## PROCESSING

**10,000+** total customers

**2,500+** acres built

**1,000+** large produce

**3,000+** projects throughout our history

**500+** university & research facilities



**30+** engineers  
(architectural,  
structural,  
environmental and  
mechanical systems)



licensed in **50**  
states and Canada  
(engineering and  
general  
contracting)



**200+**  
installer network



**40+** OSHA  
10/30 certified  
full-time project  
managers on staff

**500+** cannabis designs and  
projects submitted for permitting

**200+** total cannabis projects  
completed

**5,000+** customers

**1,400+** CO<sub>2</sub> and Ethanol extraction systems sold

**730+** remote and onsite commissions



**16** electrical,  
mechanical, system  
engineers



**11** full time in house,  
field service techs

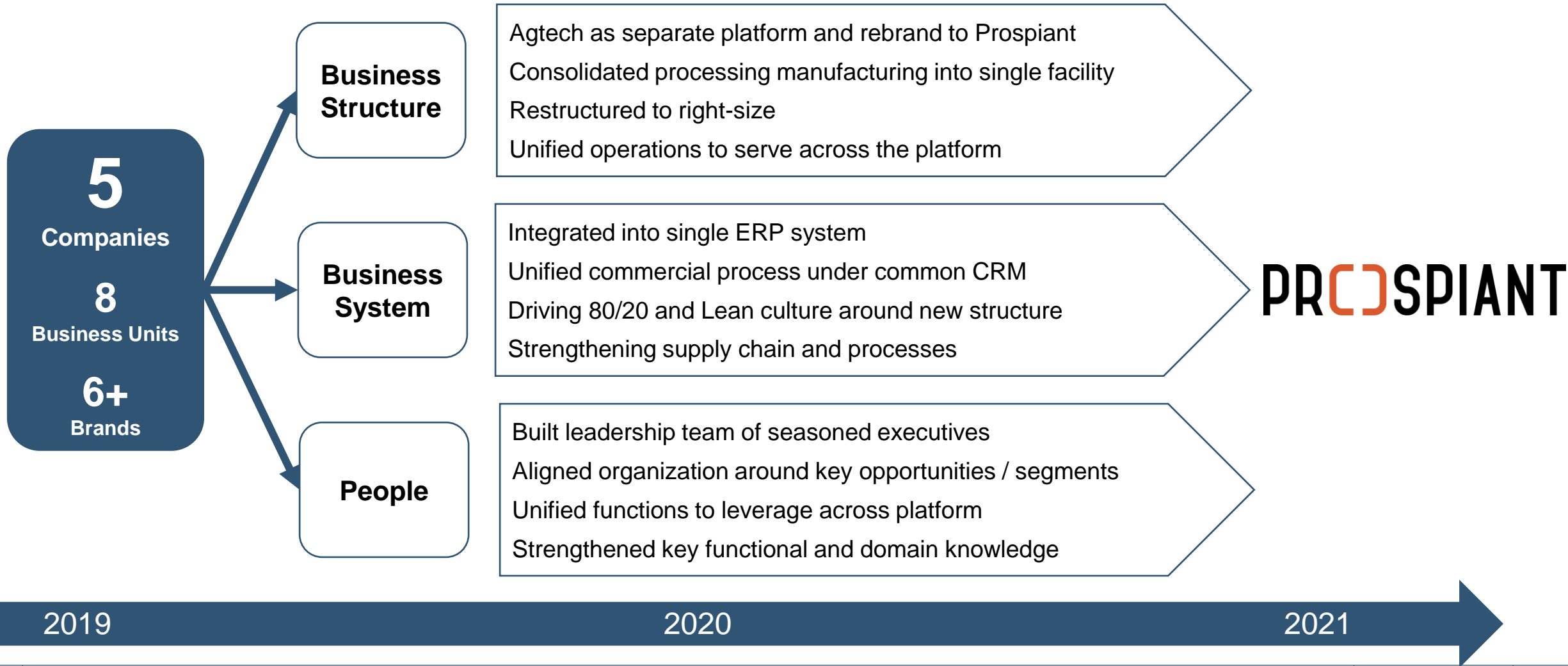
\*Amounts since inception for projects and customers, employees as of 9/30/2021



# WE SERVE THE LEADING PLAYERS IN AGTECH

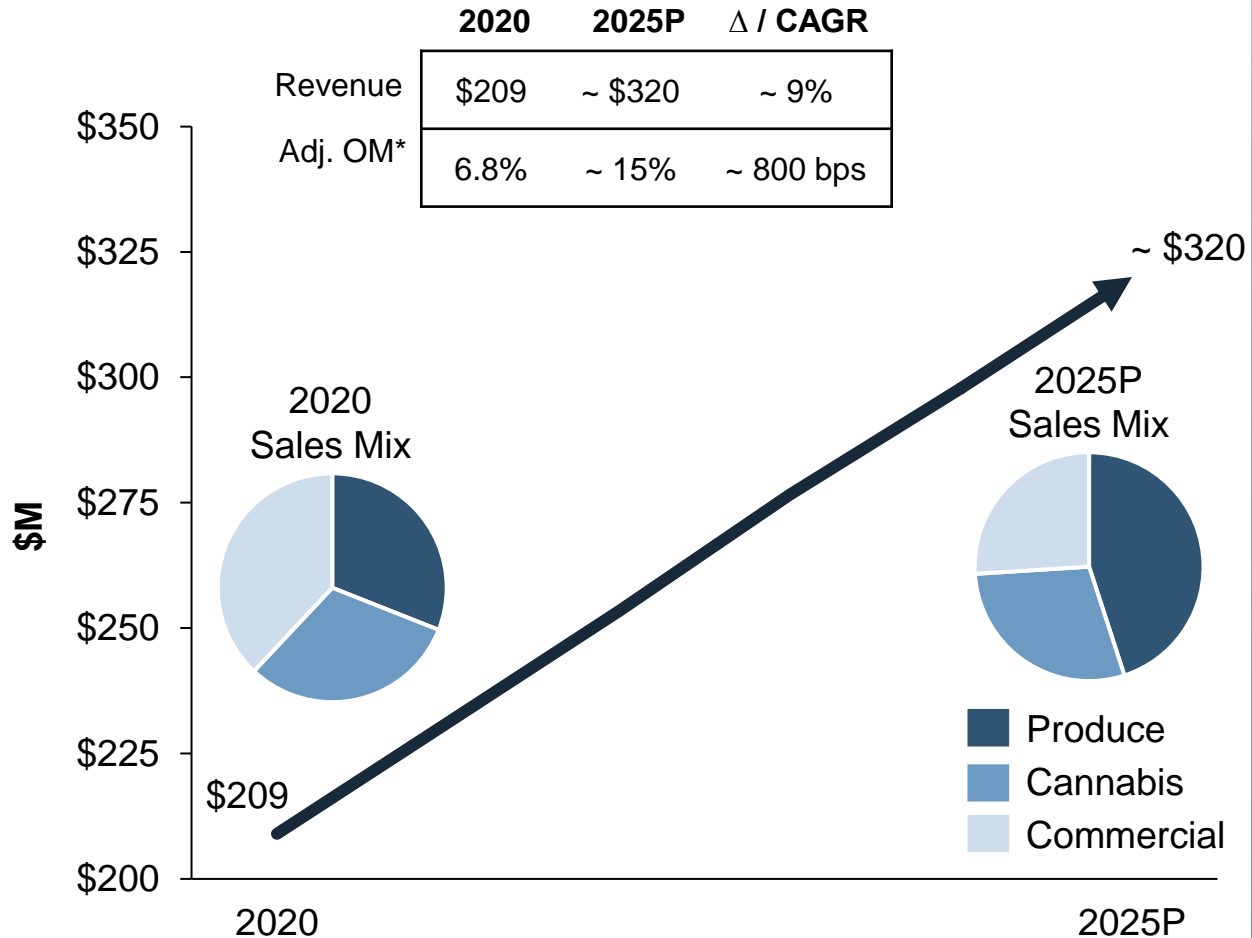


# SOLIDIFYING THE ENGINE FOR GROWTH AND SCALABILITY



# PROSPIANT GROWTH PLAN

## Revenue & Adjusted Operating Margin\*



## Strategic Imperatives

### ACCELERATE VALUE CREATION

Drive ~ \$110M 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

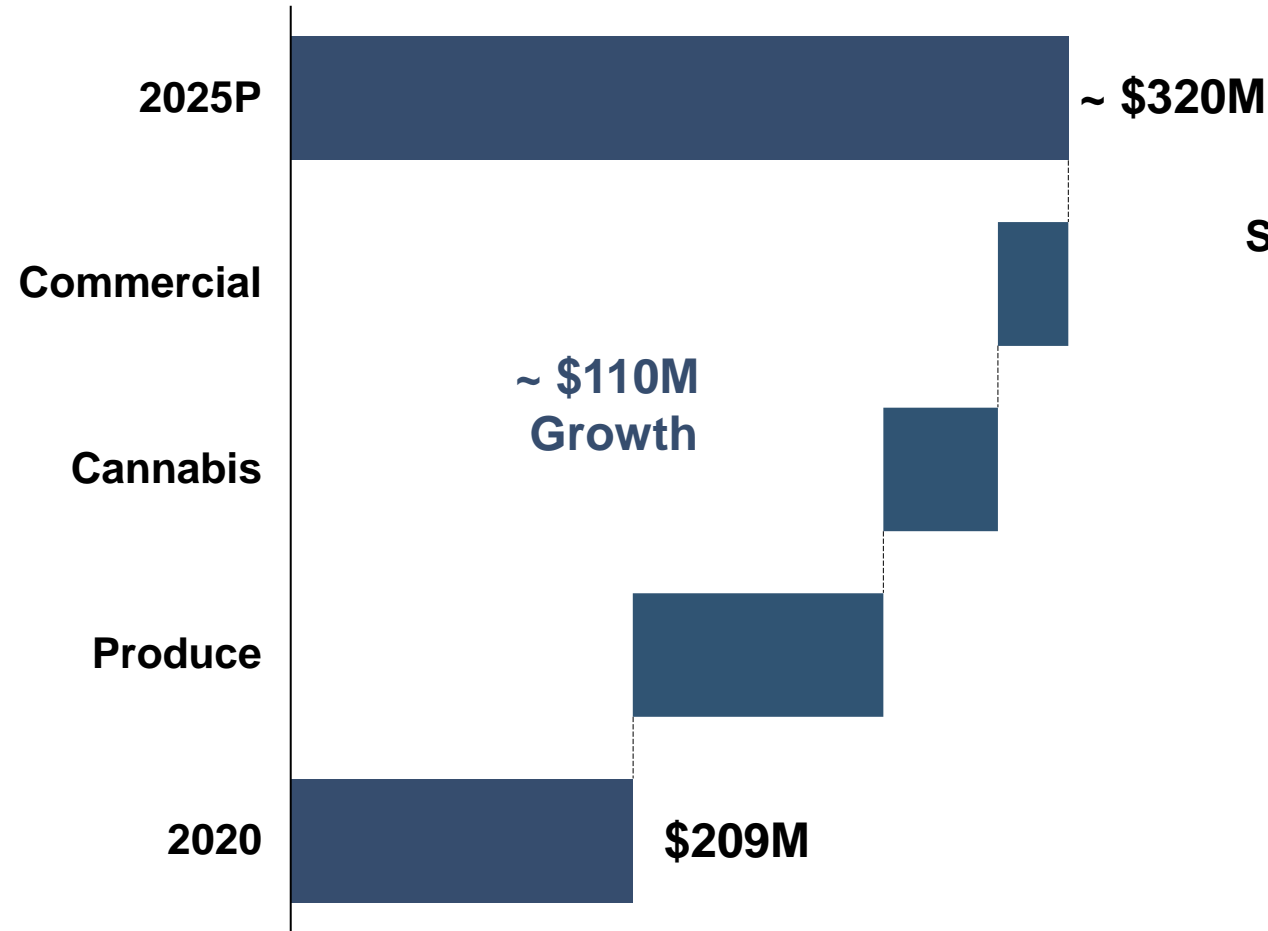
### STRENGTHEN AS SOLUTIONS PARTNER

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

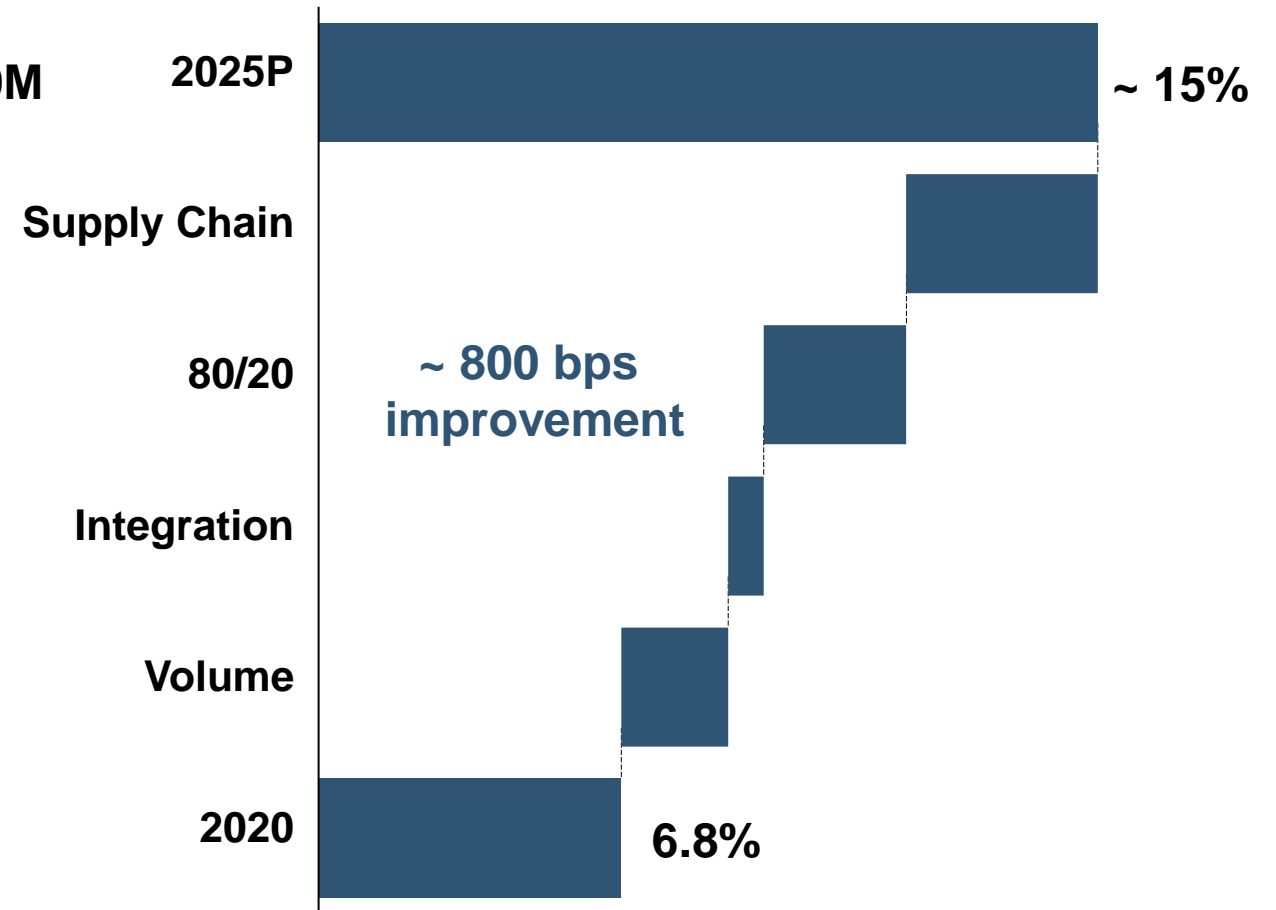
\*Refer to appendix in this presentation for historical adjusted measures reconciliations.

# DRIVE ~ \$110M OF GROWTH AND ~ 800 BPS OF MARGIN EXPANSION

## Revenue



## Adj. Operating Margin\*



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

# GAIN SHARE OF WALLET BY SCALING LEADING POSITION

**Solutions  
Approach  
Drives ~ 4X  
Revenue Lift  
Per Project**

Modularize offering to speed engagement and execution

Accelerate US footprint: people – equipment – partners

Optimize supply chain and logistics

Digitize design to fabrication to project execution

Innovate / build technology portfolio and expertise

# SUMMARY

## OPPORTUNITY

Strong growth to \$2.6B+ with robust investment activity

## POSITION

Leading N. America player with broadest portfolio of products and solutions and bankability

## PLAN

Initiatives grow sales to ~ \$320M and expand margins ~ 800 bps

## EXECUTION

Scalable / lean processes, business systems, local construction footprint

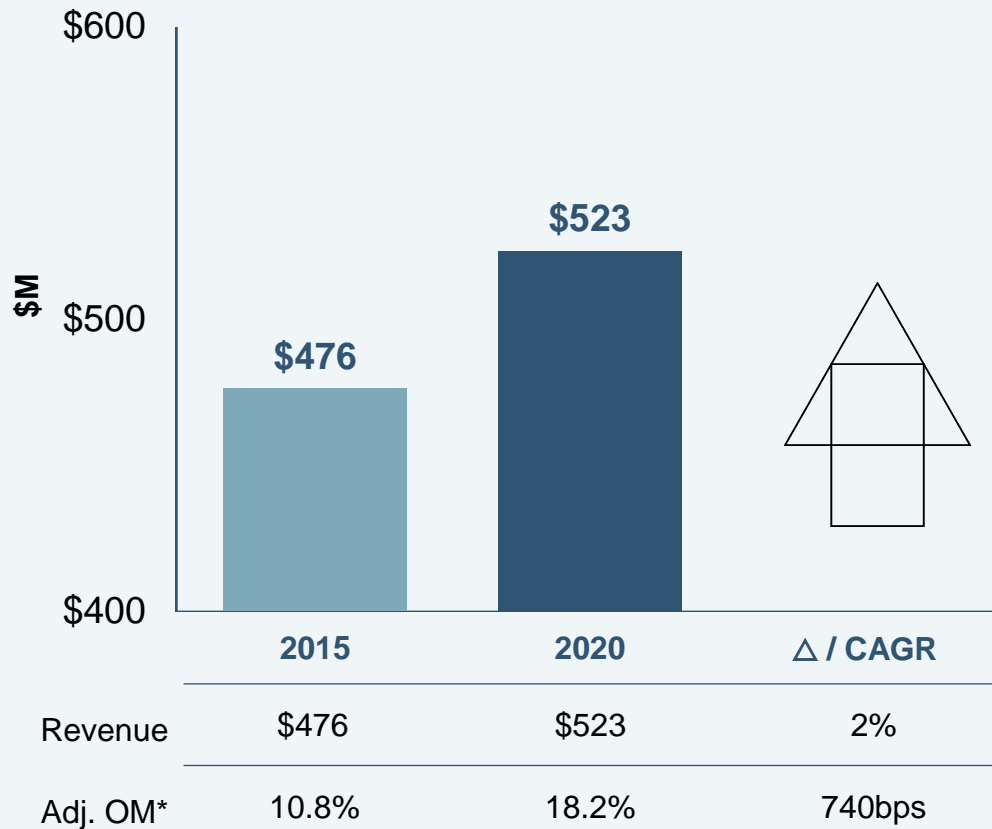
GIBRALTAR

# GIBRALTAR'S RESIDENTIAL BUSINESS

Our people, solutions, and technology advance quality of life by protecting what matters and providing peace of mind



# RESIDENTIAL BUSINESS SUMMARY



## OPPORTUNITY

Addressable markets with significant and growing installed base

## POSITION

Gibraltar is a leader in established markets; growing in emerging markets

## PLAN

Our plan grows sales at a ~ 6% CAGR and profits by ~ 180 bps

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





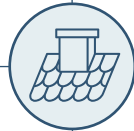
# RESIDENTIAL BUILDING PRODUCT – BUILDING PRODUCTS

## Market Description

ESSENTIAL PRODUCTS ON AND AROUND YOUR ROOF



PRODUCTS



Roof Trims



Studs



Ventilation



Metal Roofing

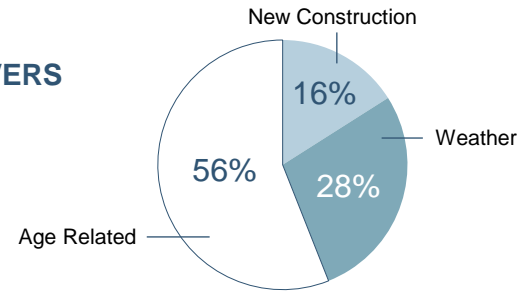


Drywall Trim

MARKET VOLUMES: 140-160 MILLION SQUARES SOLD PER YEAR

## Market Dynamics

DEMAND DRIVERS



Replacement Cycles

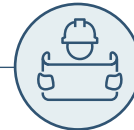


Weather



New Construction

CONTRACTOR DRIVEN



Fragmented Markets



Regional Product Preferences

## Channels

PRIMARY CHANNELS



Big Box Retail



Wholesale Distribution

CONTRACTORS PULL THROUGH VOLUME



Education



Sales Programs

# RESIDENTIAL BUILDING PRODUCTS – MAIL & PACKAGE

## Mail

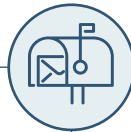


### USPS MAIL DELIVERY

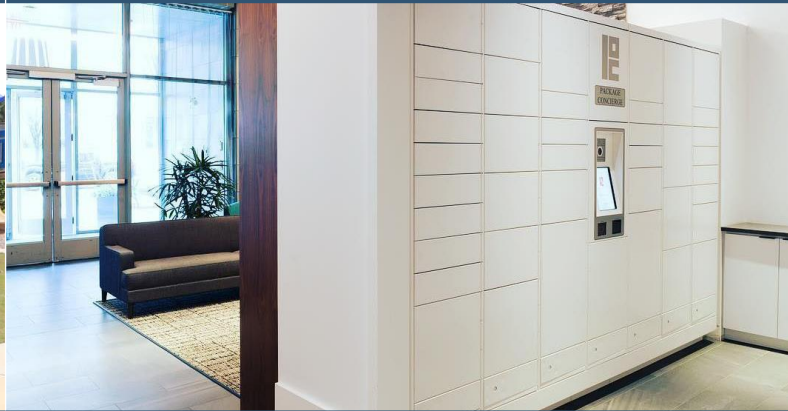
- 141 million USPS delivery points
- Growth in new delivery points
- USPS moving to more centralized delivery points

### USPS REQUIREMENTS

- Licensing
- Quality program
- Performance criteria



## Package Delivery



### PACKAGE SOLUTIONS

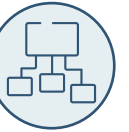
- E-Commerce growth
- \$6B packages stolen per year
- Package Concierge offers a broad range of specialty and custom lockers



## Channels

### MULTIPLE CHANNELS

- Big Box retail
- Dealers
- Direct to end user



### END-USER SUPPORT

- Call center
- Operations support
- Architectural education and specification
- Ongoing partnering with USPS



# RESIDENTIAL BUILDING PRODUCTS – HOME IMPROVEMENT

## Market Description



### HOME IMPROVEMENT



Gutter protection and outdoor living products for residential and commercial applications

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

Growing > 10% and accelerating

## Market Dynamics



### COMPELLING DEMOGRAPHICS AGING POPULATION



### FRAGMENTED OUTDOOR LIVING MARKETPLACE



## Channels



### DEALER NETWORK

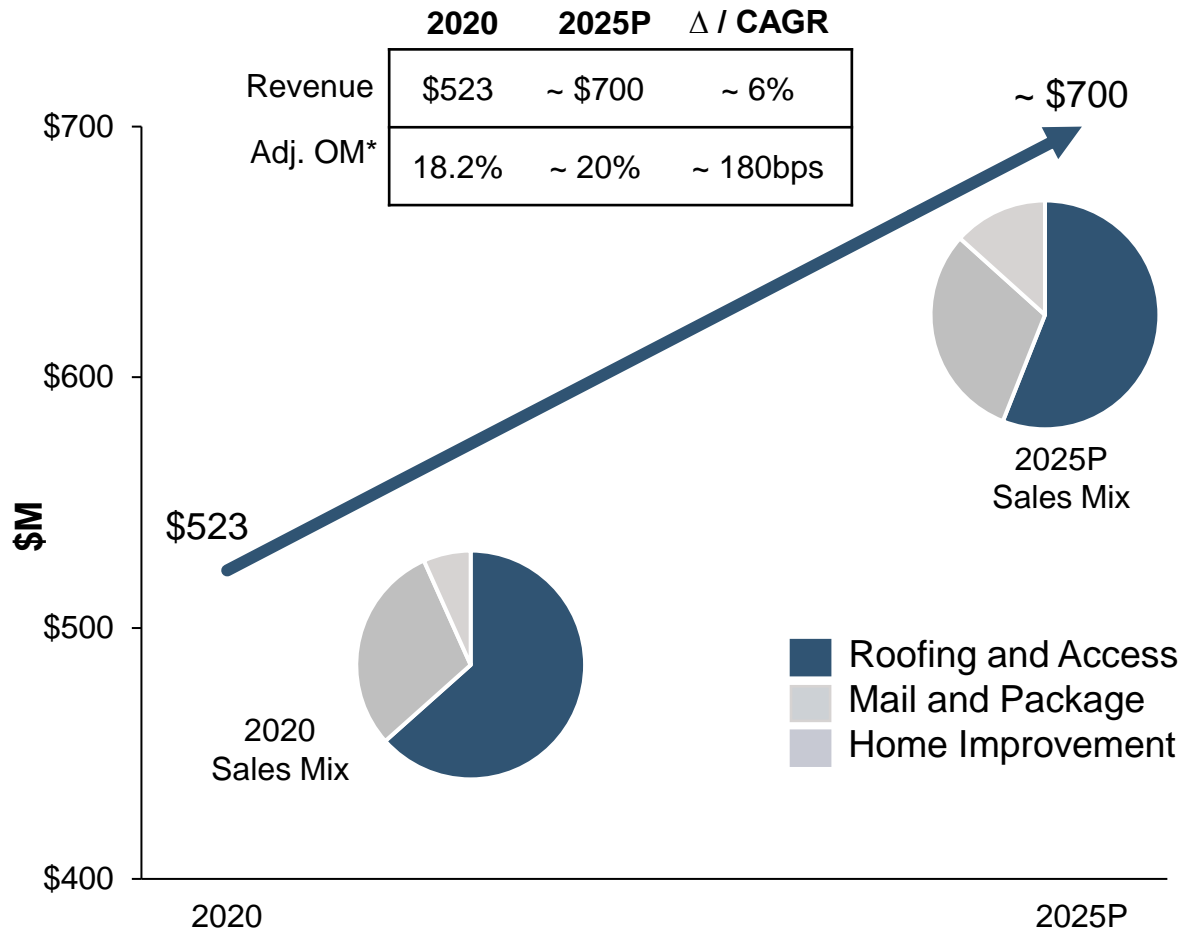


### EARLY-STAGE DTC INITIATIVE



# GIBRALTAR'S RESIDENTIAL BUSINESS 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.

# IMPROVE CHANNEL EFFICIENCY

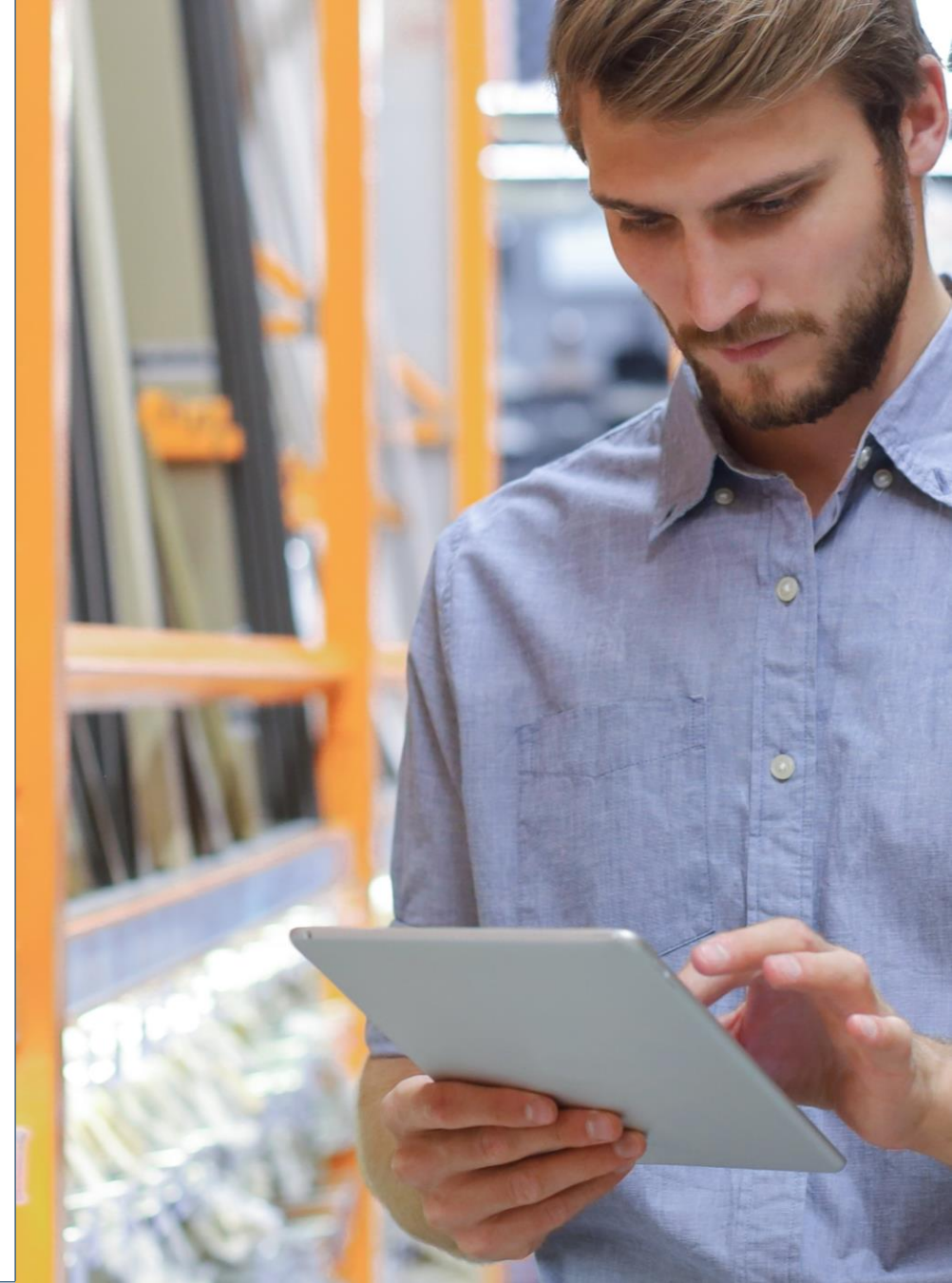
## System Investment to Build a Solid Digital Foundation

### BIG BOX RETAIL FOCUS

Increased focus on the Pro  
Regional offering

### SYSTEMS AND PROCESSES

Logistics support  
Distribution options (DC, Store DTC)  
Regional specific data provides assortment guidance



# EXPAND INTO ATTRACTIVE MARKET SEGMENTS

## COSTCO EXPANSION

Costco delivers expanded customer awareness  
In 170 Costco warehouses today growing to over 200 in 2022



## ELECTRONIC LOCKER SOLUTIONS IN MICRO-MARKETS

Libraries: \$300 million addressable public library market  
IT Asset Management: \$120 million addressable market



# NEW PRODUCT DEVELOPMENT

FOCUS ON CONTRACTOR PERFORMANCE AND HOMEOWNER QUALITY

Improved attic ventilation solution

Structural attachment of clay and concrete tiles

Specialty roof venting solutions





# SUMMARY

## OPPORTUNITY

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Our plan grows sales at a ~ 6% CAGR and profits by ~ 180 bps

GIBRALTAR

GIBRALTAR

# CORPORATE SOCIAL RESPONSIBILITY

A hand reaching out to touch a solar panel, symbolizing sustainable energy and corporate social responsibility. The background is a bright, cloudy sky, and the solar panels are in the foreground, creating a sense of depth and focus on the hand's interaction with the technology.

CREATING  
MEANINGFUL VALUE  
IN HIGH GROWTH  
MARKETS

November 17, 2021

# 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



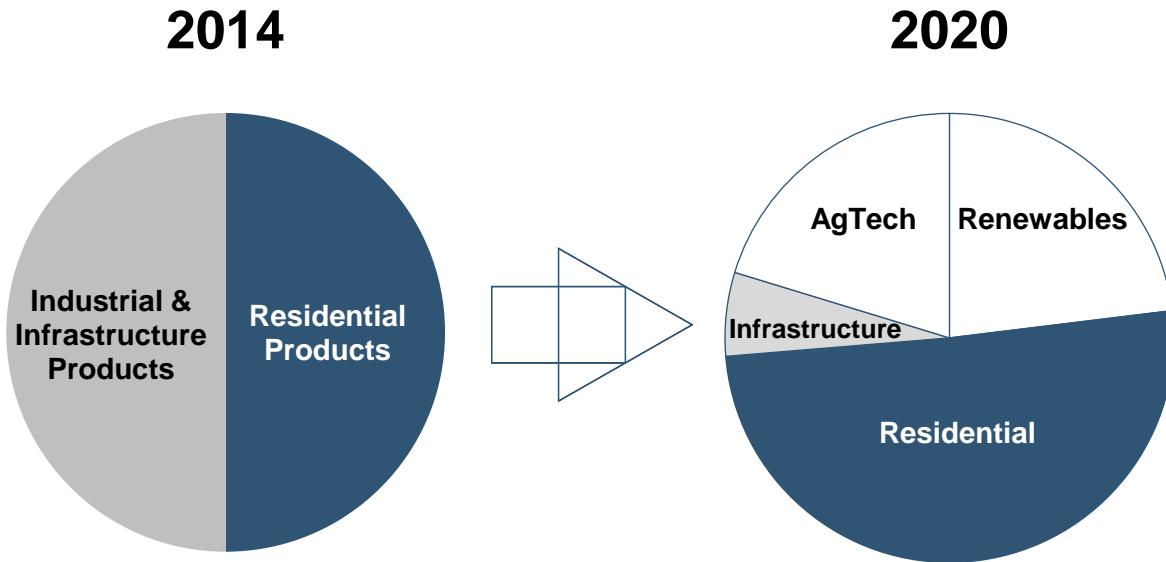
## The World

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

# OUR COMMITMENT STARTS WITH PORTFOLIO TRANSFORMATION



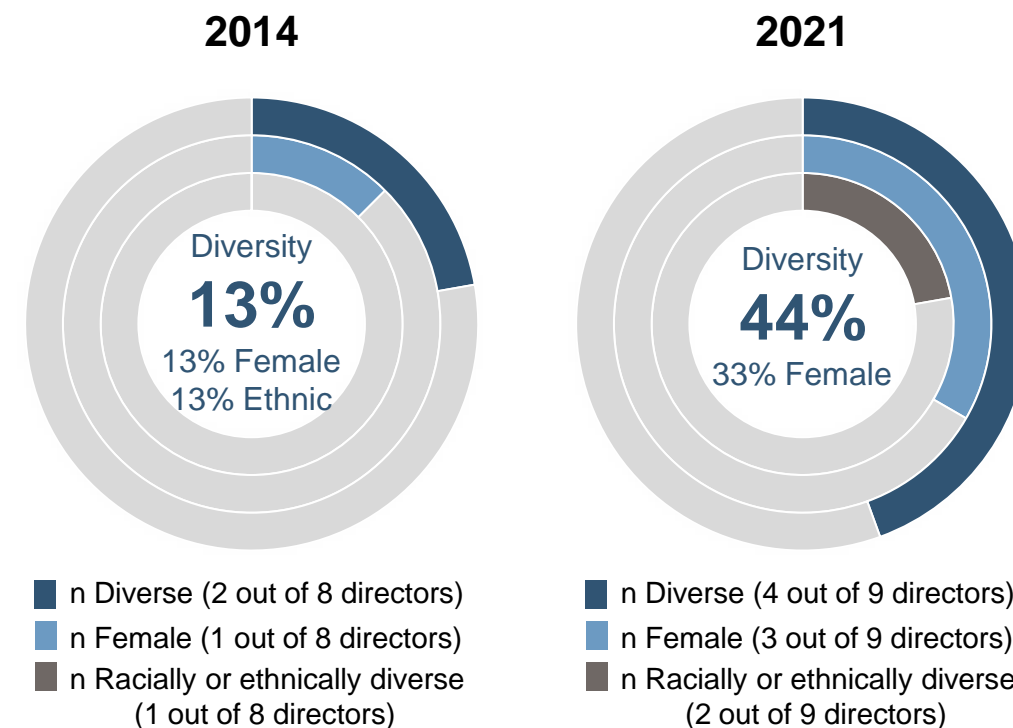
**Invested ~\$500M of capital in the AgTech and Renewable markets since 2014**

- ✓ 40%+ of portfolio focused on renewable energy and optimizing the growing of food
- ✓ 19 GW installed across 4,600 solar fields & 250 GW optimized through engineering
- ✓ 2,500+ acres built with 1,000+ for large indoor controlled environment agriculture
- ✓ 500+ facilities designed and built for major universities and research institutions

# OUR BOARD—DIVERSE SET OF DOMAIN KNOWLEDGE AND SKILLS

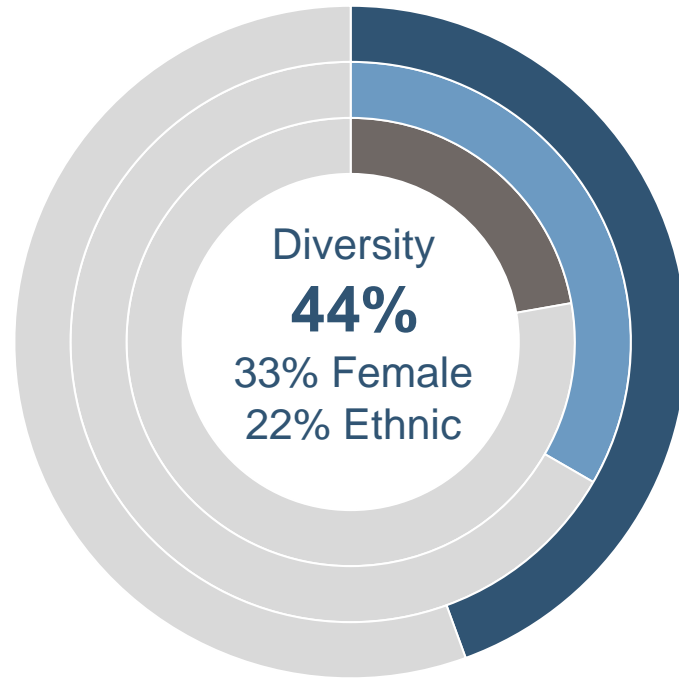
Director	Age	Director Since	Broad Domain Knowledge & Skills	
Mark G. Barberio	58	2018	Senior Leadership	Corporate Social Responsibility
William T. Bosway	56	2019		
Craig A. Hindman	66	2014	Governance	Marketing
Gwendolyn G. Mizell	59	2021		
William P. Montague	74	1993	Portfolio Management	Operations
Linda K. Myers	57	2020		
James B. Nish	62	2015	Digital	Legal
Atlee Valentine Pope	65	2020		
Manish H. Shah	56	2021	Finance	Board Experience

## Diversity Summary

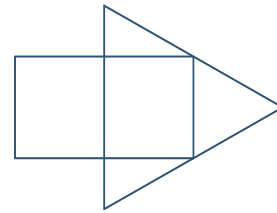


# THE BOARD WILL EVOLVE FURTHER IN 2022

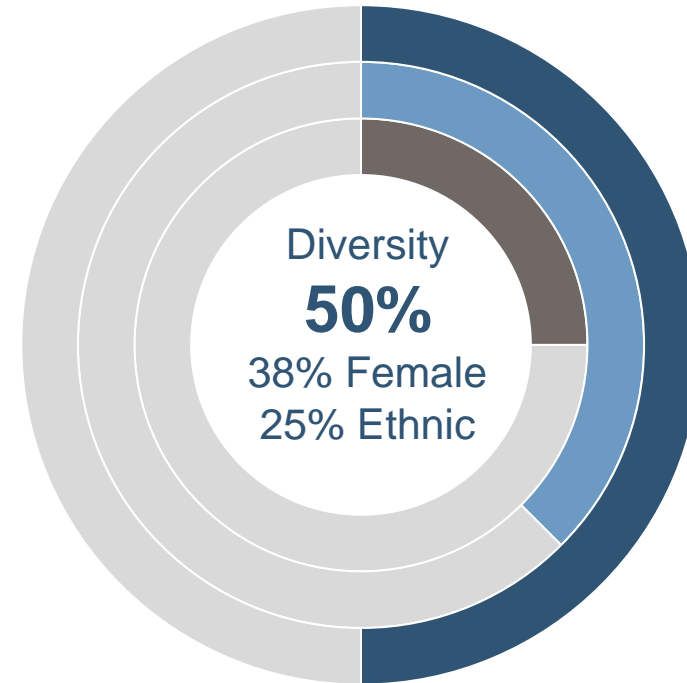
2021



- n Diverse (4 out of 9 directors)
- n Female (3 out of 9 directors)
- n Racially or ethnically diverse (2 out of 9 directors)



2022



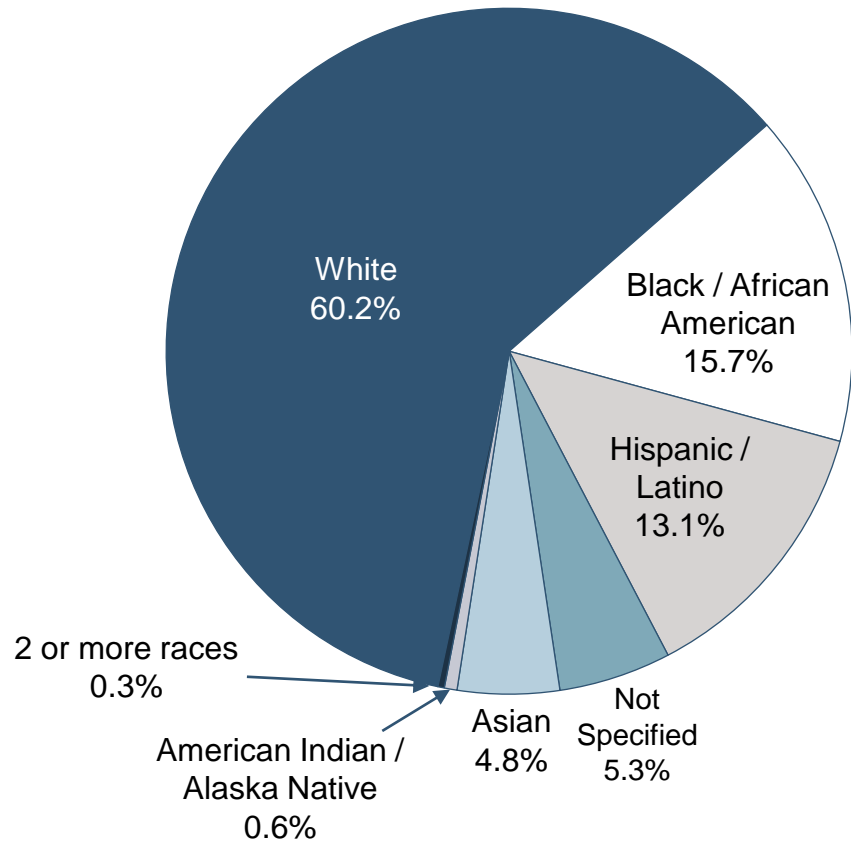
- n Diverse (4 out of 8 directors)
- n Female (3 out of 8 directors)
- n Racially or ethnically diverse (2 out of 8 directors)

# STRONG ALIGNMENT OF OUR BOARD AND MANAGEMENT TEAM

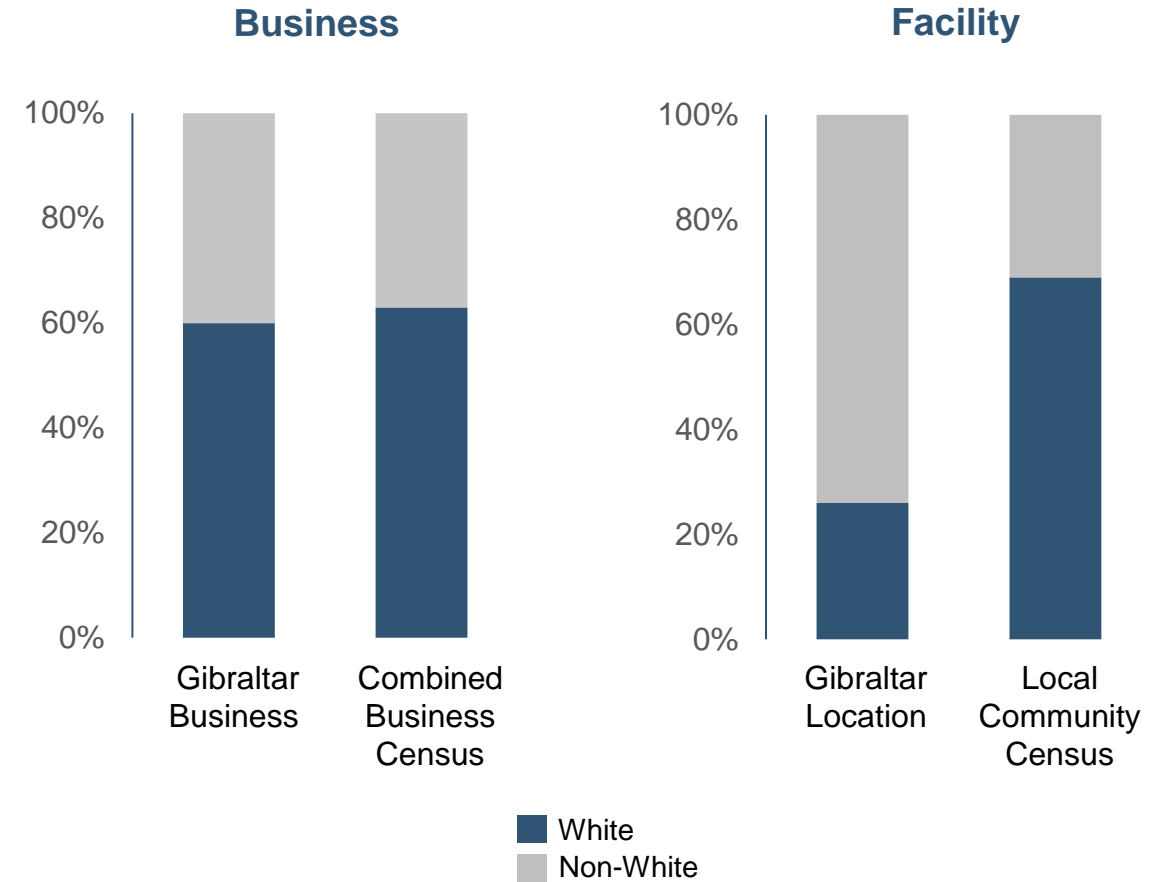


# OUR PEOPLE – FIRST, UNDERSTAND WHO WE ARE

## 2020 Gibraltar Diversity Statistics\*



## Example



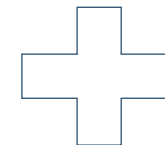
\*Data as of December 3, 2020 and includes discontinued operations



# TOP 40 LEADERS ARE DRIVING DIVERSITY & INCLUSION TEAMS

1	Workplace Inclusion	Culture - “hope fulfilled; ambition realized”
2	Organization Development	Talent acquisition and management processes
3	Shareholders	Adapting external perspectives into our investor approach
4	Customers	Understanding our customers' point of view
5	Suppliers	Diversity policy, processes and toolkit
6	Process And Metrics	Establish a framework and metrics system that measures inclusivity
7	Communication	An executable, visible, and consistent process
8	Education	Continue curriculum development and evolution

**Drive inclusion for best environment**



**It's how we run the business**



## Next Steps

Priority Assessment

Corporate Social Responsibility (CSR) Report

Employee engagement & education

Drive measurable returns for stakeholders

# GIBRALTAR BUSINESS SYSTEMS

CREATING MEANINGFUL VALUE  
IN HIGH GROWTH MARKETS

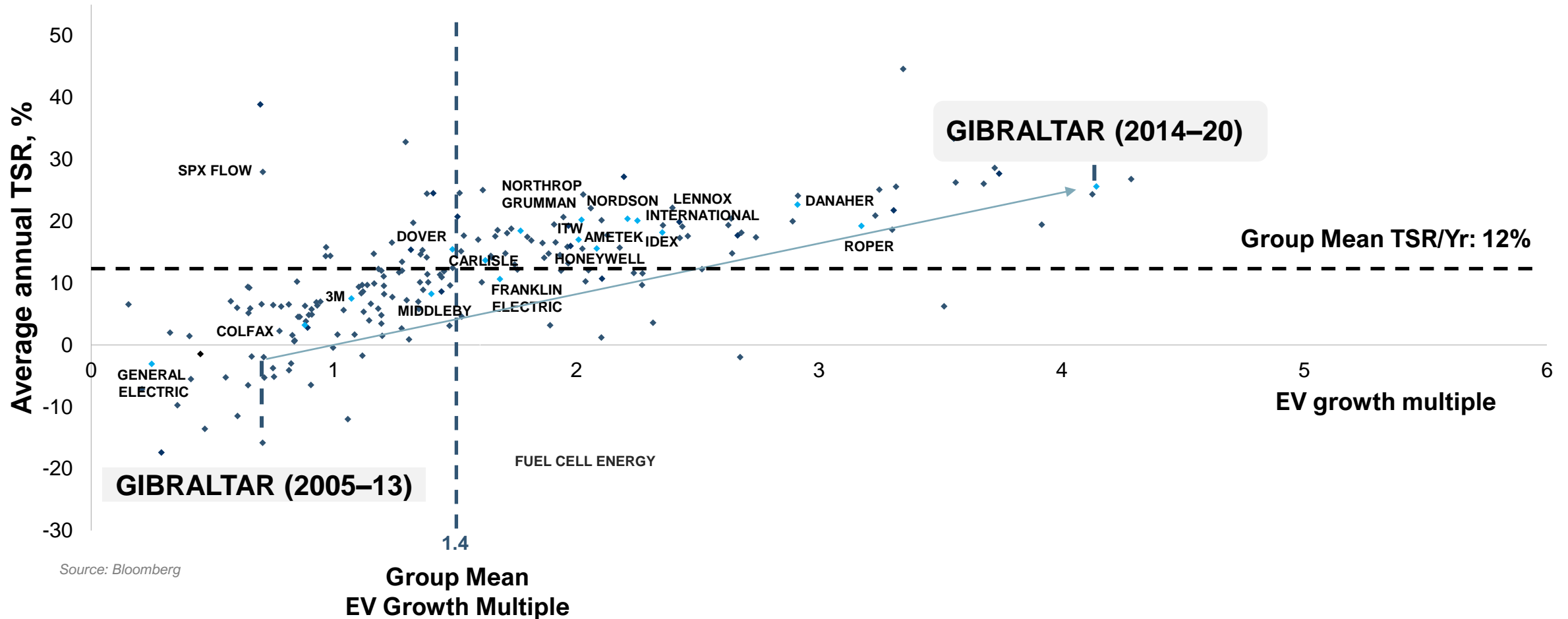
November 17, 2021

GIBRALTAR



# GIBRALTAR HAS CREATED SIGNIFICANT VALUE WITH OUR TRANSFORMATION

## Total Shareholder Returns (TSR) vs Enterprise Value (EV) Growth (2014-2020)



Source: Bloomberg

TSR: Dividend Adjusted Returns sourced from CapIQ for the period on Jan 1, 2014 to Dec 31, 2020 and divided by 6 to arrive at annualized returns  
EV growth multiple: EV growth multiple computed by taking ratio of EV as of Dec 31, 2020 to that of Jan 01, 2014.

# GIBRALTAR BUSINESS SYSTEM FOUNDATION

## Strategic Rubric



## Strategic Guide

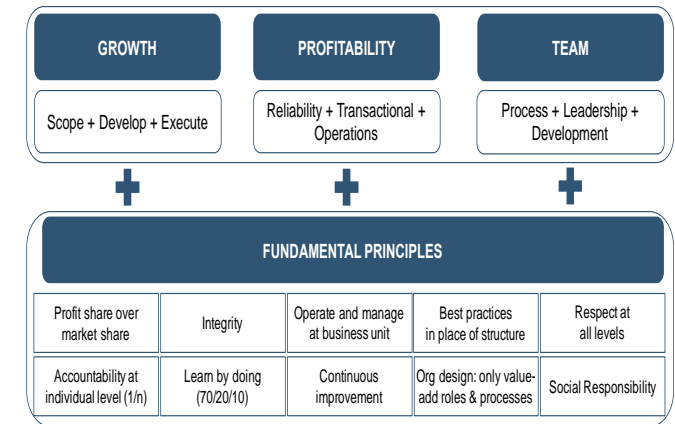
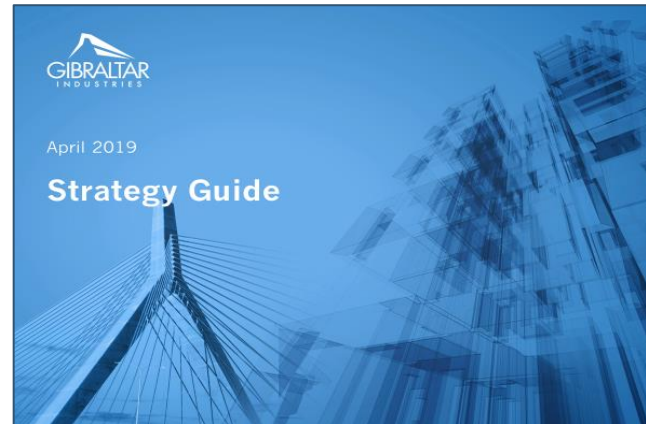


## Best Practices

Gibraltar Rubric: What good looks like in markets and value chain positions (1/2)

Criteria	Dimension	Elements	Level of alignment		
			High	Medium	Low
Market outlook	Growth	More than 4% p.a., consistently > GDP	2-4% p.a. < GDP	Less than 2% p.a. < GDP	
	Margin (EBIT)	More than 20% for median player	Between 10-20% for median player	Less than 10% for median player	
	Capital intensity	Multiple key players with ROIC above 20%	Median ROIC in the space between 20 and 25%	ROIC for key players consistently below 20%	
	Moat	>\$5B in which to build a platform	Between \$2.5B in revenues	Less than \$2B in revenues	
Market attractiveness	Tailwinds	Long term megatrends support GDP growth prospects for decades (e.g. demographic, consumer behavior, technology, regulation)	Constrains that some long term megatrends will support continued growth for many years to come	Mix of long term mega trends that suggest slow / negative growth	
	Demand stability	Demand profile is certain, not tied to economic or seasonal cycles, typically demand-driven (credit card, food, beverage)	Demand profile is predictable but varies with economic cycles, weather, or other factors outside management control	Demand profile is unpredictable, volatile or highly seasonal, e.g. commodity or cyclical based, subject to weather events	
	Recurring revenues	>20% of total recurring revenue from consumables, parts, recurring purchase parts, service, or replacement (e.g. product life > 5 years with large install base)	>20% of total recurring revenue from consumables, parts, recurring purchase parts, service, or replacement (e.g. product life > 5 and < 10 years with large install base)	Little to no repeat recurring revenue from consumables, parts, recurring purchase parts, service, or replacement (e.g. product life < 5 years with small install base)	
Market structure	Channel power	Direct to customer or channels are easy to enter with no assets or pricing power	Direct to customer or channels are easy to enter or control of market	Channel based and pricing power resides at commodity (i.e. no and customer brand value)	
	Customer concentration	Largest customers have limited power (e.g. top 10 < 20% of demand)	Largest customers have relative power (e.g. top 10 from 20 to 50% of demand)	Largest customers have significant power (e.g. top 10 > 50% of demand)	
	Competitor concentration	New, non-related strong competitors (e.g. top 4 > 20% of market with 50 among top 4)	Competition concentrated among moderately few players (e.g. top 4 from 20 to 50% of market, with 50 among top 4)	Large number of weakly related competitors (e.g. top 4 < 20% of market, or 50+ in top within top 4 competitors)	

www.gibraltar1.com 3



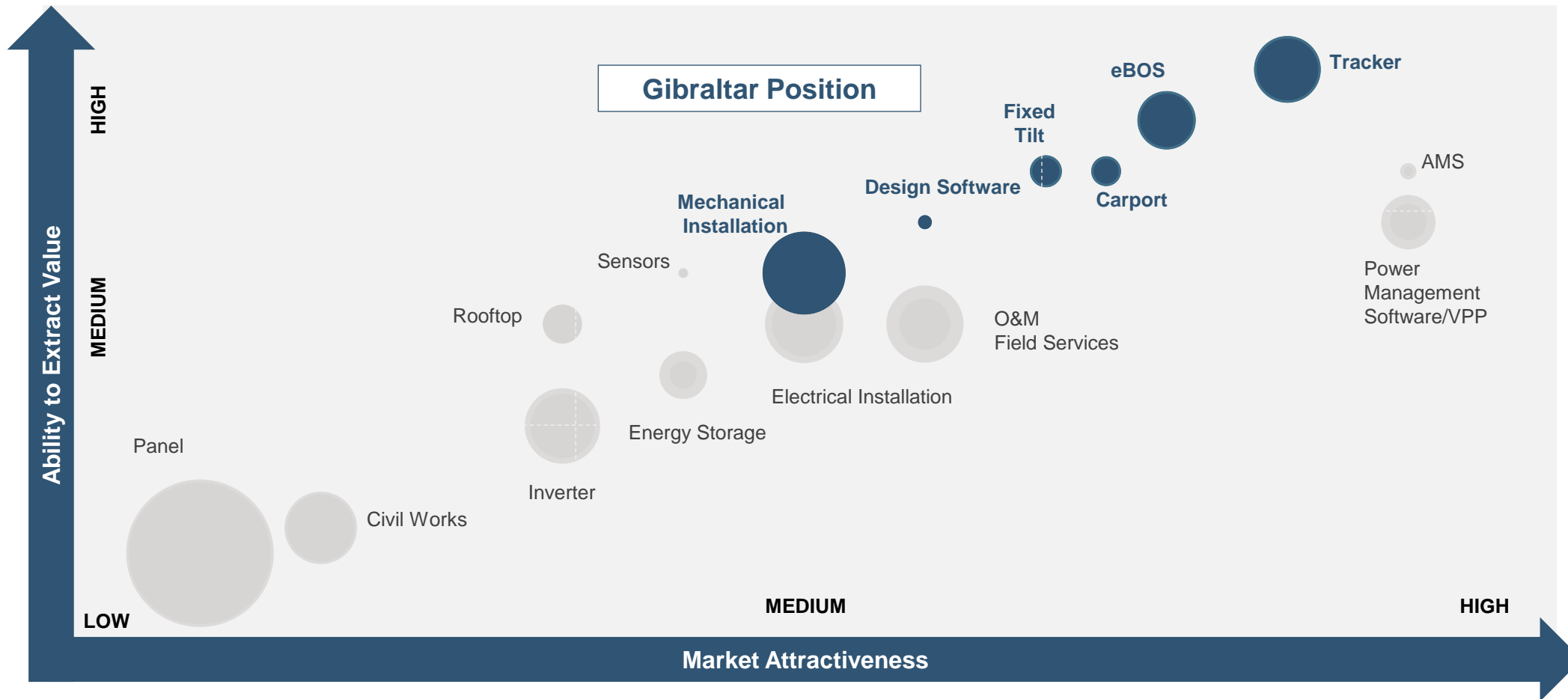
Market attractiveness  
 Ability to extract value  
 What good looks like

Competency development  
 Profit vs. market share  
 Skate to the puck  
 What we will not do

Growth  
 Profitability  
 Team  
 Principles

# RENEWABLES PLATFORM BUILT TO ACCELERATE AND SCALE

## U.S. SOLAR MARKET – ATTRACTIVENESS INDEX



# BUILDING THE BUSINESS SYSTEM ENGINE AND SCALE TO SUPPORT OUR FUTURE



# TRANSFORMING ONE OF OUR RESIDENTIAL BUSINESSES

## EXAMPLE 2020

### BEST PRACTICES

80/20  
CLS / PLS

80/20  
Dynamic  
Kanban

80/20  
In-Lining

Lean  
Enterprise

SIOP

VSM / 8  
Waste  
Reduction

### KEY INITIATIVES

\$4M Freight  
Savings

33%  
Reduction In  
Handling

\$10M in  
Participation

\$3M Savings  
PLM / PLS

OTD up 11  
pts to 97%

### BUSINESS RESULTS

**19%**  
Revenue Growth

**128%**  
Adj. Op Income

**+590**  
**bps**  
Adj. Op Margin

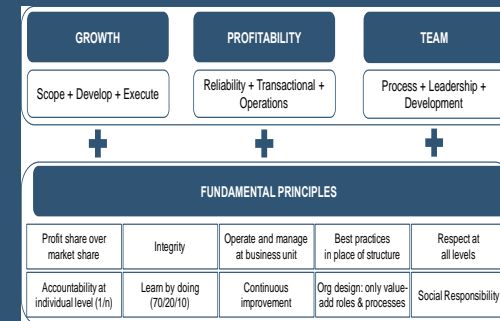
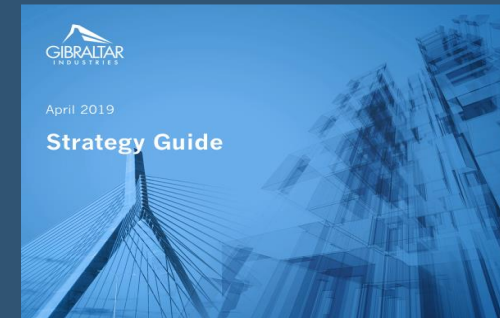


# SUMMARY

Disciplined process - where to play  
 Best practices drive results + value  
 Enabler to fix, build and scale  
 Develop exceptional talent

Gibraltar Rubric: What good looks like in markets and value chain positions (1/2)

Criteria	Dimension	Elements	Level of alignment		
			High	Medium	Low
Market entry	Goals	More than 4% p.a. consistency in GDP	2-4% p.a. - GDP	Less than 2% p.a. - GDP	
	Margin strategy	More than 20% for most projects	Between 10-20% for most projects	Less than 10% for most projects	
	Market outlook	Strongly in key projects with 80%+ value	Between 60-80% in the space between 20 and 30%	Less than 60% for most projects	
Market structure	Scale	>€100 in which to build a portfolio	Between €5-50 in revenues	Less than €50 in revenues	
	Value chain	Clear line of responsibility for project delivery (aligned to the client's or the contractor's value chain)	Clear lines that define long-term relationships and support the client's or contractor's value chain	More ad-hoc relationships that do not support the client's or contractor's value chain	
	Market entry	Operational in 10+ countries, 100+ people in 10+ countries	Operational in 5-10 countries, 50-100 people in 5-10 countries	Operational in 1-5 countries, 10-50 people in 1-5 countries	
Market structure	Market entry	20%+ profit margin	10-20% profit margin	Less than 10% profit margin	
	Market entry	20%+ profit margin	10-20% profit margin	Less than 10% profit margin	
	Market entry	20%+ profit margin	10-20% profit margin	Less than 10% profit margin	
Market structure	Market entry	20%+ profit margin	10-20% profit margin	Less than 10% profit margin	
	Market entry	20%+ profit margin	10-20% profit margin	Less than 10% profit margin	
	Market entry	20%+ profit margin	10-20% profit margin	Less than 10% profit margin	



GIBRALTAR

GIBRALTAR

# FINANCIAL MODEL REVIEW

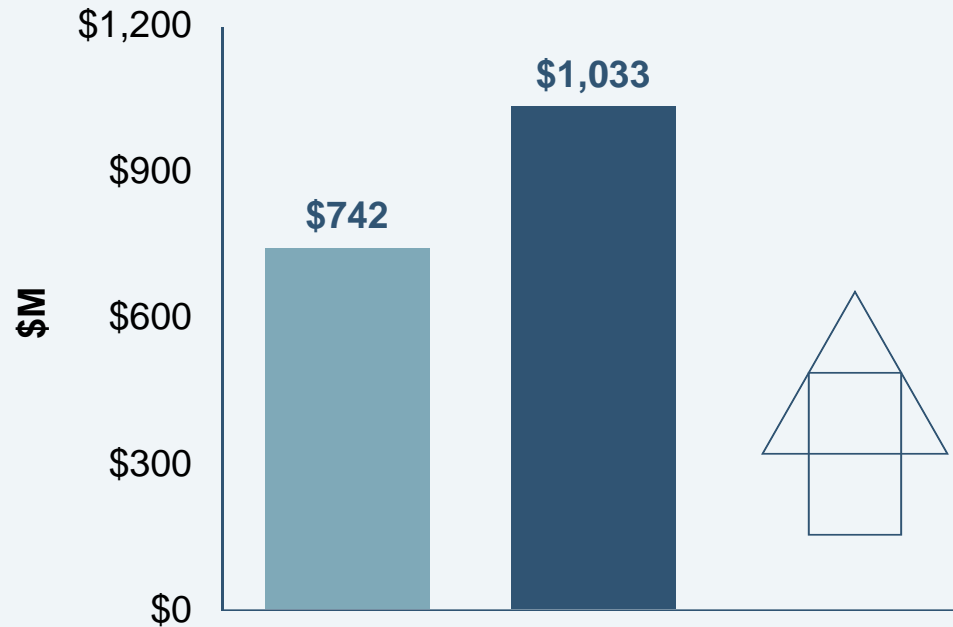
A hand reaching out to touch a large, reflective surface with a grid pattern, symbolizing financial review or data analysis. The surface is highly reflective, showing a clear reflection of the hand and the sky above. The background is a bright, cloudy sky with a sunburst effect.

CREATING  
MEANINGFUL VALUE  
IN HIGH GROWTH  
MARKETS

November 17, 2021

# 2020-2025 FINANCIAL PLAN

## Historical Results



	2015*	2020	Δ / CAGR
Revenue	\$742	\$1,033	7%
Adj. OP Margin%*	7.4%	11.3%	390 bps
Adj. EBITDA%*	10.2%	14.0%	380 bps
Adj. EPS*	\$0.84	\$2.73	3x+

## PLAN 2020 - 2025

Revenue CAGR 11% - 12%

Adj. Operating Margin grows ~ 270 bps

Adj. EBITDA Margin grows ~ 200 bps

Adj. EPS improves 2X

~ \$750M cash from operations

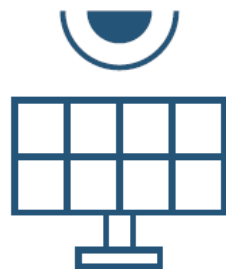
## OPPORTUNITY

Accelerate execution and scale across 4 segments

M&A incremental to plan

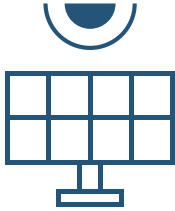


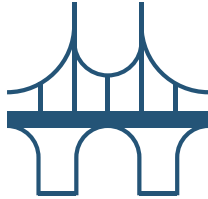
\*Refer to appendix in this presentation for historical adjusted measures reconciliations.

# PLAN ASSUMPTIONS 2020 - 2025

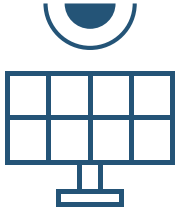


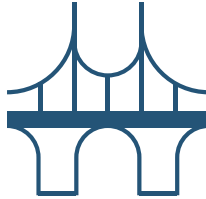


	RENEWABLES	RESIDENTIAL	AGTECH	INFRASTRUCTURE	
Revenue	24% - 25%	5% - 6%	8% - 9%	5% - 6%	
Adj. Operating Margin	~ 240 bps	~ 180 bps	~ 820 bps	~ 300 bps	
Adj. EBITDA Margin	~ 240 bps	~ 160 bps	~ 680 bps	~ 230 bps	

# REVENUE ASSUMPTIONS 2020 – 2025

		Renewables		Agtech	
		<p>Panel supply challenges through 2022</p> <p>Input costs remain high but stable in 2022</p> <p>Industry growth will re-accelerate in 2023</p> <p>ITC benefits (net) similar to current state</p>		<p>CEA “produce” expansion accelerates in US</p> <p>License delays back on track for cannabis</p> <p>Scalable processes / systems drive margin</p> <p>Supply improvements minimize disruptions</p>	
		Residential		Infrastructure	
		<p>New construction and R&amp;R is steady</p> <p>New products drive participation</p> <p>DTC business &amp; recurring revenue grows</p> <p>Digitizing front end drives differentiation</p>		<p>New bill will accelerate demand in 2023</p> <p>Leverage recent capacity investments</p> <p>Sealants/rubber market recovers</p> <p>Solid growth in high-speed rail segment</p>	

# MARGIN ASSUMPTIONS 2020 – 2025

		Renewables		Agtech	
		<ul style="list-style-type: none"> <li>Process standardization / simplification</li> <li>Manufacturing insourcing</li> <li>Field simplification / automation</li> <li>eBOS scaling</li> </ul>		<ul style="list-style-type: none"> <li>Process standardization / simplification</li> <li>Field simplification</li> <li>Integration</li> <li>Manufacturing insourcing</li> </ul>	
		Residential		Infrastructure	
		<ul style="list-style-type: none"> <li>In-lining</li> <li>Automation</li> <li>Digital customer engagement / experience</li> <li>New product development</li> </ul>		<ul style="list-style-type: none"> <li>Manufacturing simplification</li> <li>Daily execution</li> <li>New product development</li> <li>Supply chain</li> </ul>	

# 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

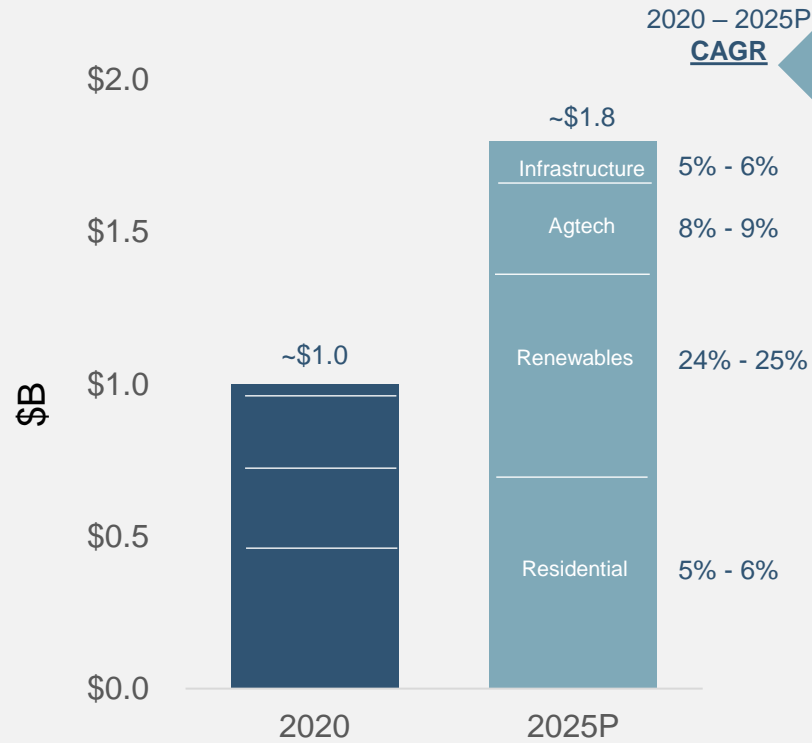
Borrowing capacity +  
cash

~ **\$2B capacity**

# 2025 GIBRALTAR BUSINESS PLAN

## REVENUE PLAN

**11% - 12%  
Growth Rate**



Terrasmart + good solar market growth

Solid Agtech & Residential momentum

Participation gains - new products & customer digitization

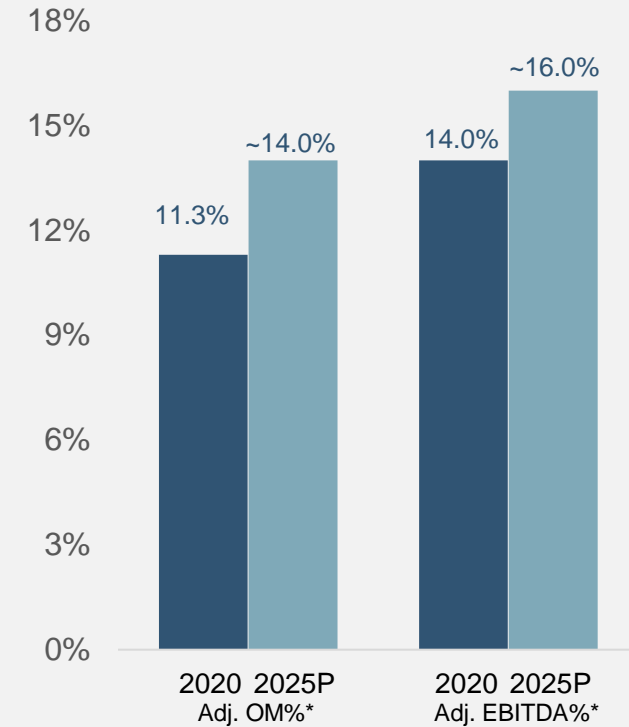
Accelerating improvement in Renewables & Agtech

Residential recovery via price cost alignment

80/20 execution & digitization drive operating performance

## MARGIN PLAN

**~ 270 bps  
Adj. OM%\***      **~ 200 bps  
Adj. EBITDA%\***



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



# SUMMARY

Revenue CAGR 11% - 12%

Adj. Operating Margin grows ~ 270 bps

Adj. EBITDA Margin grows ~ 200 bps

Adj. EPS improves ~ 2X

~ \$750M cash from operations

GIBRALTAR

GIBRALTAR

# FINANCIAL MODEL APPENDIX

A close-up photograph of a person's hand reaching out to touch a solar panel. The hand is positioned on the right side of the frame, with fingers slightly curled. The solar panel is a large, rectangular, blue-tinted surface with a grid of thin lines. The background is a bright, hazy sky with soft clouds, suggesting a sunrise or sunset. The overall scene conveys a sense of innovation, investment, and sustainable technology.

November 17, 2021

# 2015 – ADJUSTED FINANCIAL MEASURES RECONCILIATION

	TWELVE MONTHS ENDED DECEMBER 31, 2015								Adjusted Operating Margin
	As Previously Reported in GAAP Statements	Discontinued Operations Restatement	As Reported in GAAP Statements	Acquisition-Related Items	Gain on Facility Sale / Restructuring Charges	Intangible Asset Impairment	Reclass of Hedging Activity	Adjusted Financial Measures	
Net Sales									
Renewables	\$ 143,694		\$ 143,694	\$ -	\$ -	\$ -	\$ -	\$ 143,694	
Residential	475,653		475,653	-	-	-	-	475,653	
Agtech	44,838		44,838	-	-	-	-	44,838	
Infrastructure	378,224	(300,730)	77,494	-	-	-	-	77,494	
Less: Inter-Segment Sales	(1,536)	1,536	-	-	-	-	-	-	
	376,688	(299,194)	77,494	-	-	-	-	77,494	
Consolidated Sales	1,040,873	(299,194)	741,679	-	-	-	-	741,679	
Income from operations									
Renewables	5,495		5,495	4,035	-	-	-	9,530	6.6%
Residential	46,804		46,804	-	952	440	3,256	51,452	10.8%
Agtech	7,164		7,164	1,327	-	-	-	8,491	18.9%
Infrastructure	15,581	(7,372)	8,209	-	346	250	-	8,805	11.4%
Segments Income	75,044	(7,372)	67,672	5,362	1,298	690	3,256	78,278	10.6%
Unallocated corporate expense	(26,959)		(26,959)	732	2,523	-	-	(23,704)	-3.2%
Consolidated income from operations	48,085	(7,372)	40,713	6,094	3,821	690	3,256	54,574	7.4%
Interest expense	15,003		15,003	-	-	-	-	15,003	
Other income	(4,018)		(4,018)	-	-	-	3,256	(762)	
Income before income taxes	37,100	(7,372)	29,728	6,094	3,821	690	-	40,333	
Provision for income taxes	13,624	(3,760)	9,864	2,302	1,452	262	-	13,880	
Income from continuing operations	\$ 23,476	\$ (3,612)	\$ 19,864	\$ 3,792	\$ 2,369	\$ 428	\$ -	\$ 26,453	
Income from continuing operations per share - diluted	\$ 0.74	\$ (0.11)	\$ 0.63	\$ 0.12	\$ 0.08	\$ 0.01	\$ -	\$ 0.84	

## 2020 – ADJUSTED FINANCIAL MEASURES RECONCILIATION

	TWELVE MONTHS ENDED DECEMBER 31, 2020						Adjusted Operating Margin
	As Reported in GAAP Statements	Restructuring Charges	Senior Leadership Transition Costs	Acquisition Related Items	Gain on Sale of Business	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	12.6%
Residential	94,430	740	-	-	-	95,170	18.2%
Agtech	10,633	932		2,779		14,344	6.8%
Infrastructure	7,233	226	-	-	-	7,459	12.0%
Segments Income	142,401	1,913	-	2,779	-	147,093	14.2%
Unallocated corporate expense	(35,211)	375	2,526	1,991	-	(30,319)	-2.9%
Consolidated income from operations	107,190	2,288	2,526	4,770	-	116,774	11.3%
Interest expense	703	-	-	-	-	703	
Other (income) expense	(1,272)	-	-	-	1,881	609	
Income before income taxes	107,759	2,288	2,526	4,770	(1,881)	115,462	
Provision for income taxes	24,468	547	-	1,164	(469)	25,710	
Income from continuing operations	\$ 83,291	\$ 1,741	\$ 2,526	\$ 3,606	\$ (1,412)	\$ 89,752	
Income from continuing operations per share - diluted	\$ 2.53	\$ 0.05	\$ 0.08	\$ 0.11	\$ (0.04)	\$ 2.73	

# ADJUSTED EBITDA RECONCILIATIONS

Adjusted EBITDA Reconciliation 2020						Adjusted EBITDA Reconciliation 2015		
	Renewables	Residential	Agtech	Infrastructure	Consolidated	Consolidated	Industrial Disposition	Continuing Operations
Net Sales	238,107	522,814	209,460	62,197	1,032,578	1,040,873	299,194	741,679
Adjusted:								
Income From Continuing Operations					89,752	34,393	7,940	26,453
Provision for Income Taxes					25,710	19,692	5,812	13,880
Interest Expense					703	15,003	-	15,003
Other (Income) / Expense					609	(762)	-	(762)
Adjusted Operating Profit	30,120	95,170	14,344	7,459	116,774	68,326	13,752	54,574
Adjusted Other (Income) / Expense	-	-	-	-	609	(762)	-	(762)
Depreciation & Amortization	3,376	8,120	6,068	3,060	20,915	30,548	9,039	21,509
Less: Acquisition-Related Amortization	-	-	(905)	-	(905)	(5,132)	-	(5,132)
Adjusted Depreciation & Amortization	3,376	8,120	5,163	3,060	20,010	25,416	9,039	16,377
Stock Compensation Expense	86	767	845	50	8,173	3,891	-	3,891
Adjusted EBITDA	33,582	104,057	20,352	10,569	144,348	98,395		75,604
Adjusted EBITDA Margin	14.1%	19.9%	9.7%	17.0%	14.0%	9.5%		10.2%