

Gibraltar Industries

Investor Presentation
August 2020
www.Gibraltar1.com



Safe Harbor Statements

Forward-Looking Statements

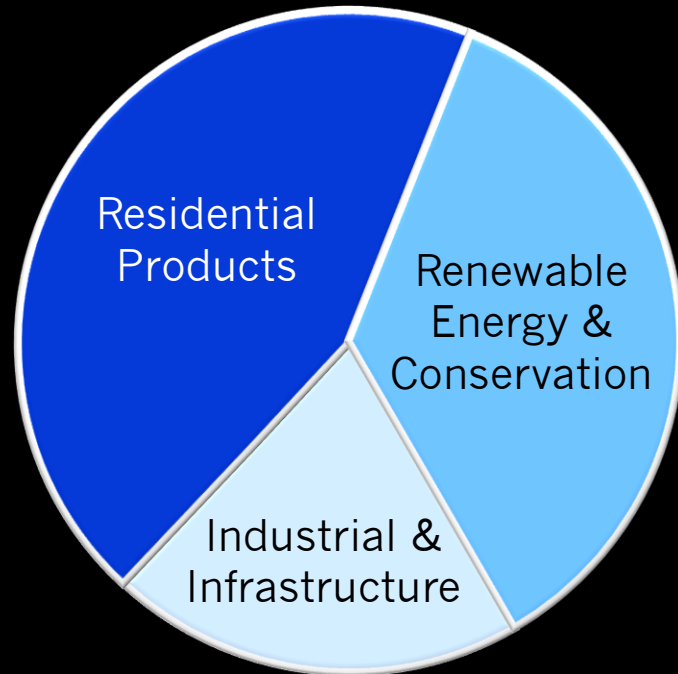
Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, and financial position. These statements are not a guarantee 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 80/20 simplification initiatives, senior leadership transition costs, acquisition-related costs, early debt repayment costs, and other reclassifications. 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.

Who We Are

2019 Revenue

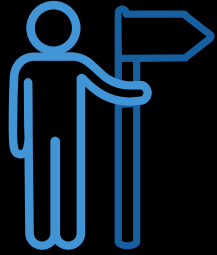


- \$1B Multi-industrial serving targeted end markets
- Built on Three Strategic Pillars:
 1. Business System
 2. Portfolio Management
 3. Organization Development

2014 – 2019 Performance

<u>Revenue (\$M)</u>			<u>Operating Margin (Adj)</u>		
<u>2014</u>	<u>2019</u>	<u>CAGR%</u>	<u>2014</u>	<u>2019</u>	<u>Δ bps</u>
\$862	\$1,047	4.0%	4.4%	10.5%	610
<u>Earnings Per Share (Adj)</u>			<u>Return On Invested Capital</u>		
<u>2014</u>	<u>2019</u>	<u>CAGR%</u>	<u>2014</u>	<u>2019</u>	<u>Δ bps</u>
\$0.47	\$2.58	40.6%	3.9%	15.8%	1,190

Investment Highlights



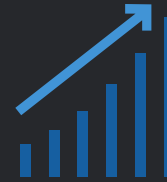
Multi-Industrial focused on sustainable value creation



Asset portfolio leverages core competencies in growing markets



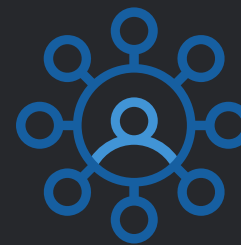
Accelerating transformation to drive growth and returns across platforms vital to core economic needs and less impacted by economic variables



Running pandemic playbook; good first-hand experience managing through SARS



Ample balance sheet flexibility provides resilience, supports growth



Seasoned team with new senior leadership in place

Accelerating Our Transformation Through Building Leadership Positions In Attractive Markets

Gibraltar's Strategic Rubric

Market Attractiveness

Ability to Drive Value

Market Outlook

Demand Profile

Market Structure

Market Leadership

Market Insight

Fit to Gibraltar Capability

Growth Runway

Growing and sustaining high margins and ROIC

Stable and predictable market

Business model / limited disruption

Defensible with minimum disruption

Understanding of customer and industry

Play to Gibraltar's strengths

Opportunity for capital deployment

Strategic foundation for key decisions and critical investments

Roadmap to create unique leadership and industry-leading relevance in our markets

Continuously improving growth, margin, and return profile

Three Core Pillars – Build & Accelerate Through Pandemic

Business Pillar

Core Tenets

Recent Actions

1
Business System

- 80/20 operational excellence
- Innovation & new products
- Business models, digital systems

- Modified operating protocols
- Digital platform initiation
- Workspace safety & comfort
- Customer & Supply Integrity

2
Portfolio Management

- Optimize existing portfolio
- Acquisitions to expand position & shape our markets

- Acquisition integration efficiency more challenging but confident in plan
- Active M&A discussions

3
Organization Development

- Right structure and design
- Talent development
- “Best Place to Work”

- Kept team intact
- Attracting top talent to fill critical roles
- Grooming future leaders

Continue to Execute Pandemic Playbook

Business Situation

All Businesses Are Operating

- Accelerating demand in certain markets offsetting weakness in others
- Working closely with customers and supply chain partners
- Employee attendance remains very good

Decision To Keep Team Intact Paying Off

- Segment demand better than expected
- Quickly pivoted back to pre-COVID-19 production
- Resulted in volume growth and participation gains

Community Support

- Food Bank donation – 3.3 million meals – distributed equally across our operations ~ 85,000 meals per location

Organization

- Safety of employees remains a priority
- Overall disruption management going well
- Proactively managing anxiety impact – health, financial, etc.
- Maintaining monthly management & execution processes

Operating Protocols

Compliance Remains in Place

- CDC and DHS recommendations, education, and awareness
- State mandate management and implementation
- Travel restrictions

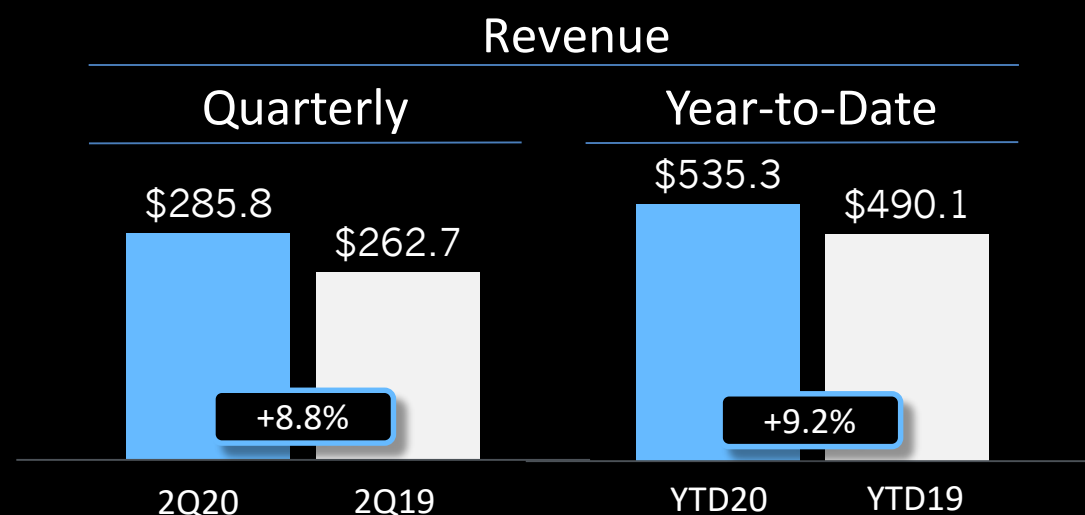
Workplace Management

- Business continuity processes
- Social distancing requirements
- Work from Home – process and technology
- Shift management and zoning in facilities
- Additional sanitization requirements
- Temperature checks (expanding with thermometer supply)
- Infected facility / work-station protocol
- Communication protocol – cadence, content
- Visitor protocols
- PPE for all employees (and family members)

Compensation Support

- 160 hours COVID-19 pay for hourly employees
- Salary continuation for salary employees

Consolidated Financial Performance



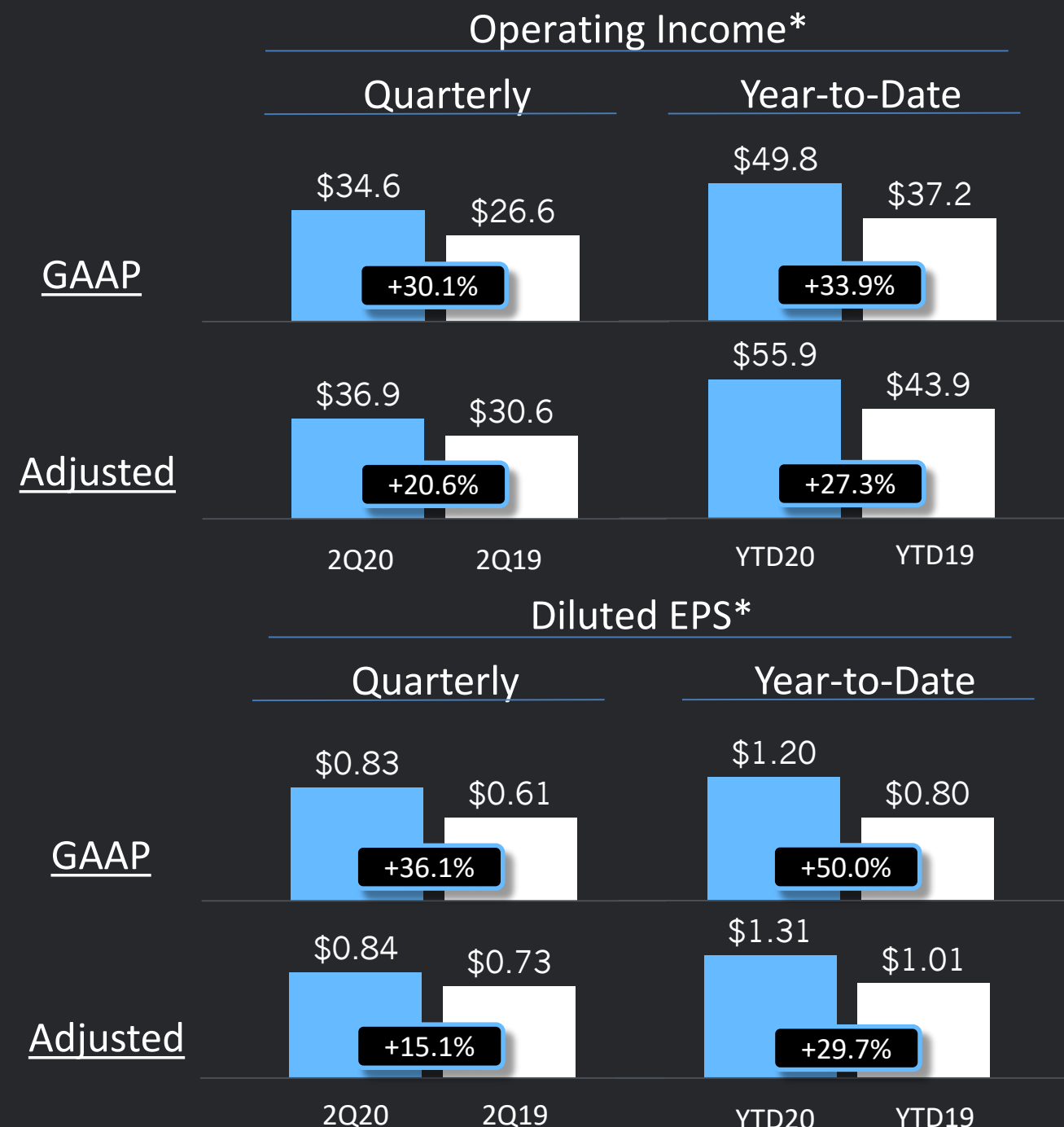
2020 Second Quarter Highlights

Revenue

- Acquisitions Drove 7.2% Growth
- Core Renewable Energy & Conservation Growth
- Participation Gains In Residential End Markets
- Backlog Of \$277M, Up 14% Y-O-Y

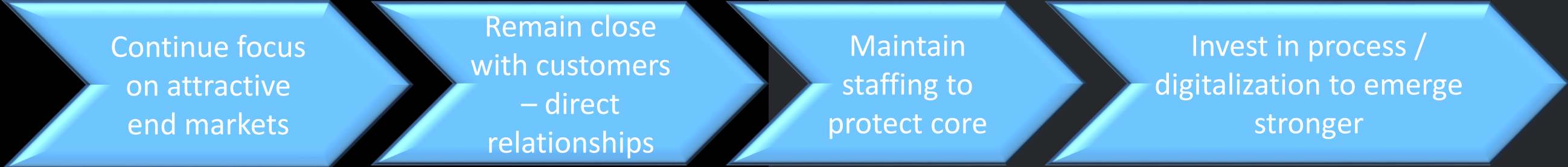
Operating Income / EPS

- Organic Growth In Renewables & Conservation And Residential
- Residential Volume Leverage, Marked Industrial Margin Expansion
- Drag From Recent Acquisitions



Outlook: Our Confidence is Building But Uncertainty Remains

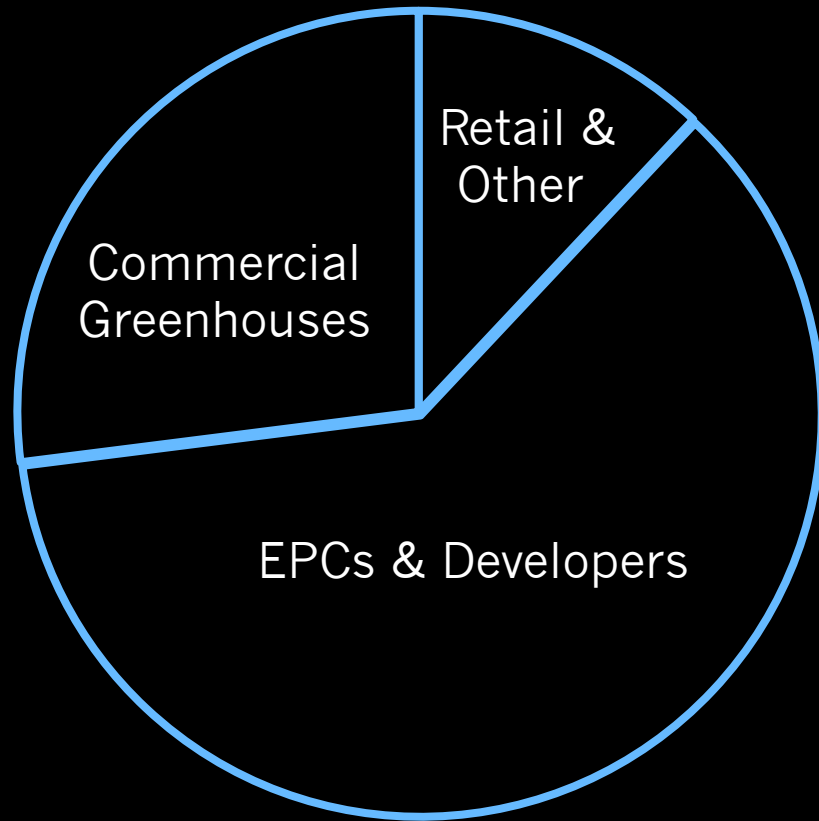
Business Segment	% of Revenue	Key Drivers
Renewables & Conservation	36%	<ul style="list-style-type: none"> Renewable energy – strong demand drives growth and expanding backlog Growing – Produce market remains solid, Cannabis market seeing more activity Processing – customer access to capital improving but remains a challenge
Residential Building Products	45%	<ul style="list-style-type: none"> “Nesting” effect continues to drive “R&R” market demand – good “Point of Sale” results Keeping team intact & execution drives participation gains Direct-to-homeowner business has recovered with demand at a solid pace
Industrial & Infrastructure	19%	<ul style="list-style-type: none"> Infrastructure – modest growth on solid backlog Industrial – core product demand remains depressed, continue focus on execution



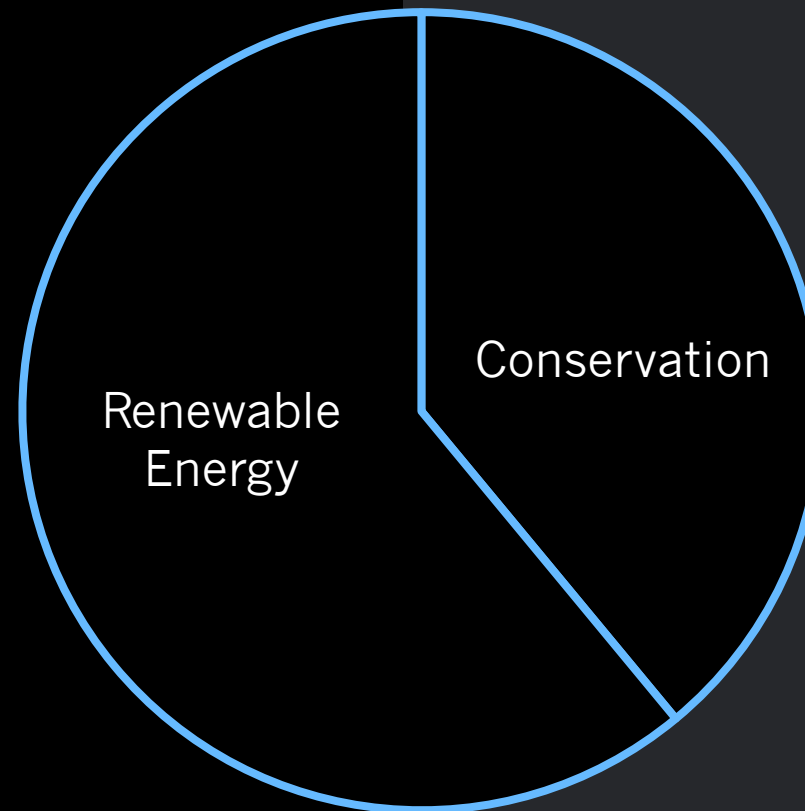
Renewable Energy & Conservation

39% of 2019 Total Revenue

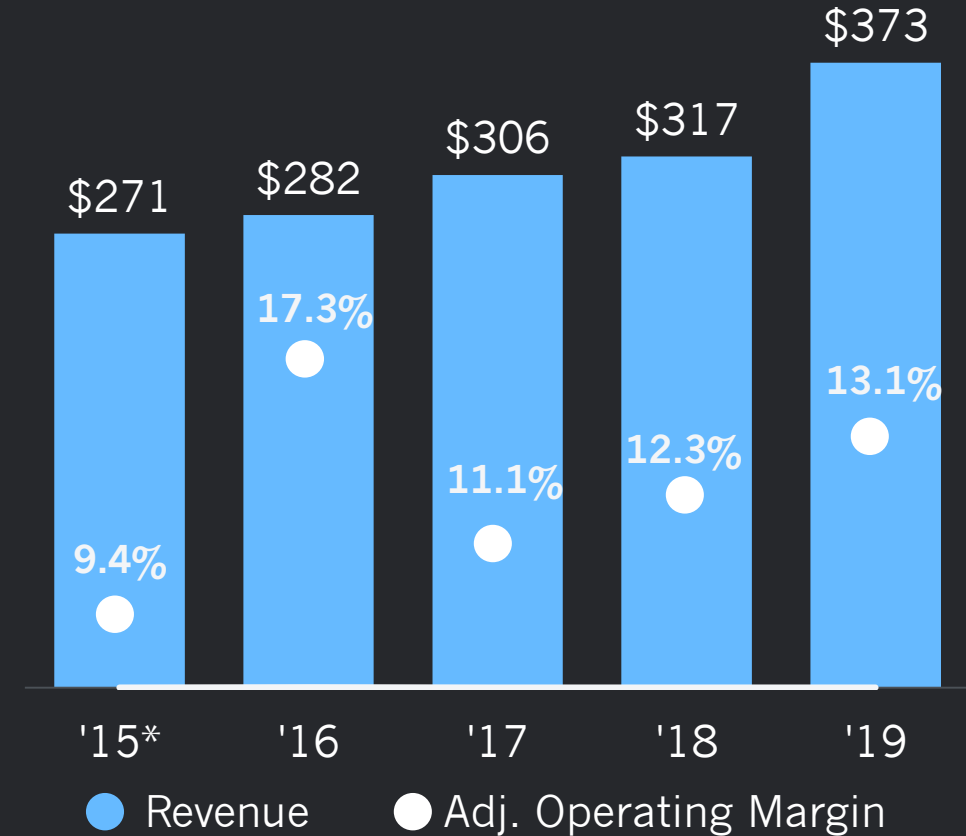
Market Segments



Business Segments



Revenue (\$M) & Margin (%)



* Pro forma results for RBI in 2015

Renewable Energy Platform: Solar Racking Systems & Electrical Balance of Systems (BOS)

Applications

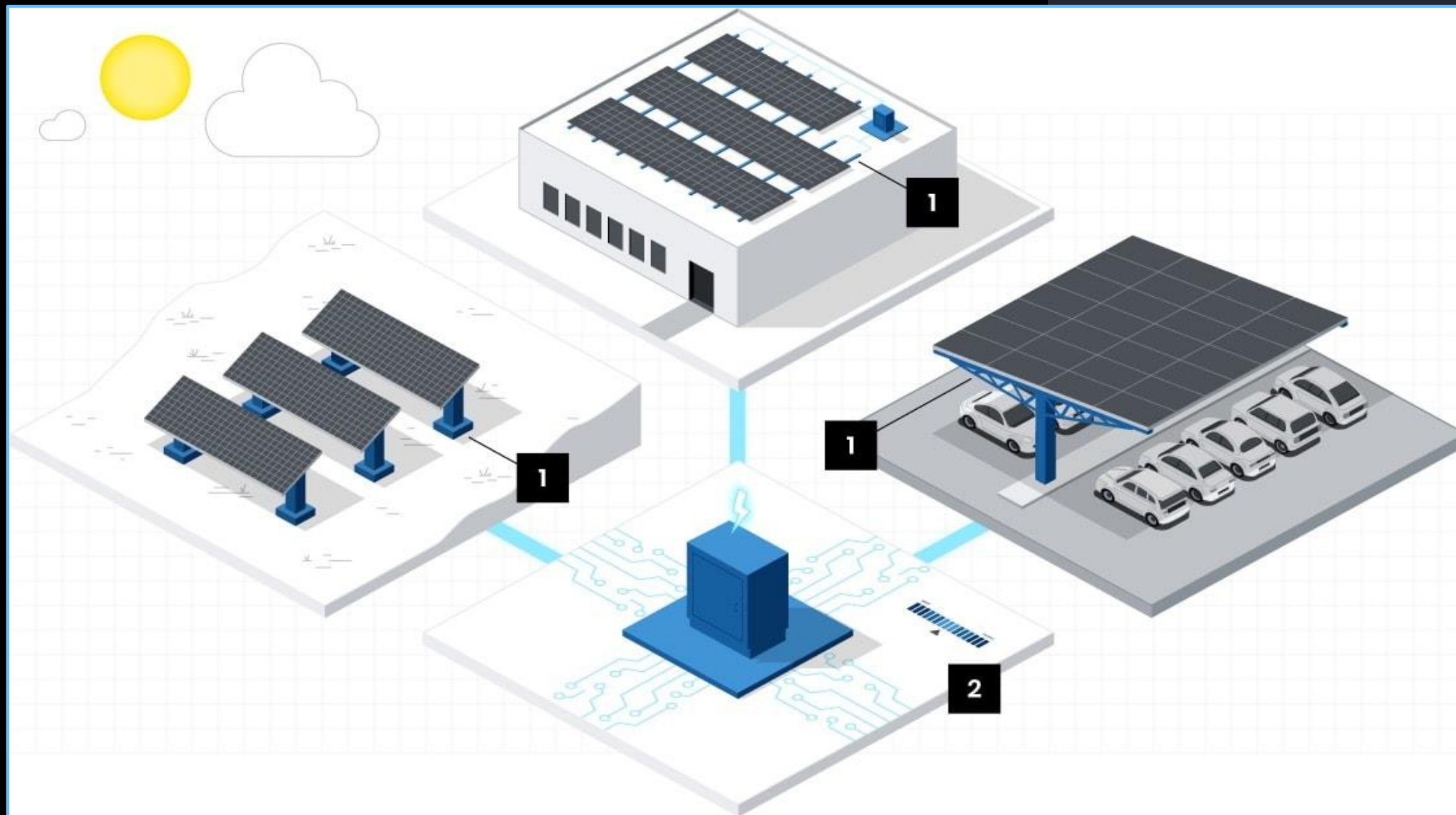
- Ground mount fixed-tilt PV arrays
- Single axis tracker
- Carport & canopy
- Design & engineering
- Project management
- Fabrication, installation



End markets

- Community solar
- Commercial sites – carports, landfills, parking garages
- Small & mid-size utilities

Renewable Energy Platform: Solar Mounting Systems & Electrical Balance of Systems (BOS)



1. Solar mounting systems

- Design
- Engineering
- Manufacturing
- Installation

2. Balance of systems

- Wire harness solutions
- DC combiner boxes
- AC recombiners
- Fuse boxes
- Battery connection panels

Conservation Platform: Commercial Greenhouses & Extraction Processing

Applications

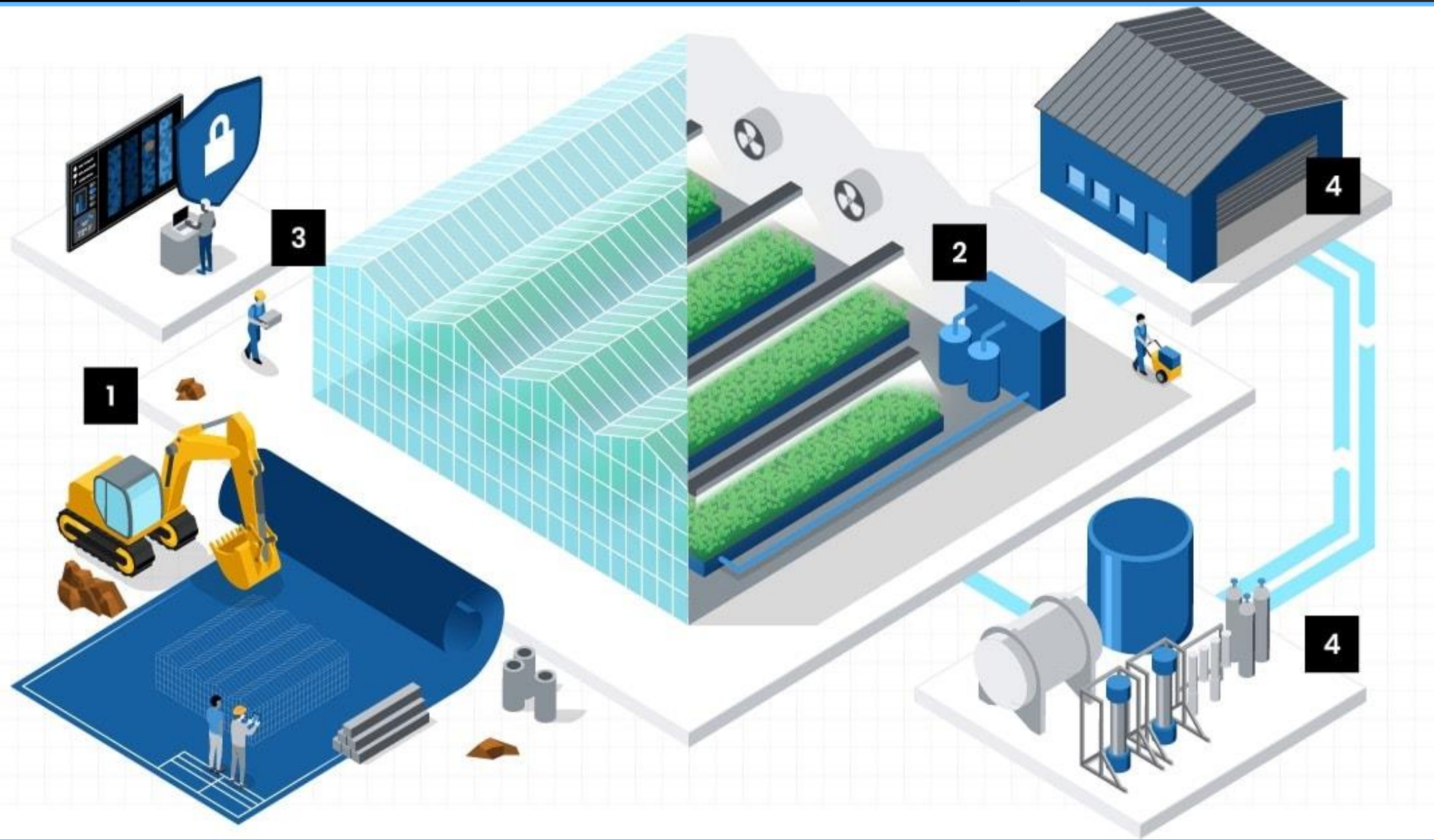
- Fruits & vegetables
- Floriculture
- Cannabis
- Extraction processing
- Public and private research
- See-through car wash



End Markets

- Medical & recreational
- Garden centers
- Nursery growers
- Seed companies
- Botanical gardens
- Atriums, canopies

Conservation Platform: Commercial Greenhouses & Extraction Processing



1. Facility design
 - Design & consultation
 - Site development
 - General contracting
2. Environmental systems
 - Dehumidification
 - Lighting
 - Irrigation
 - Fertigation
 - Benching
3. Operations
 - Maintenance systems
 - Security
4. Extraction processing systems
 - Processing building
 - Refinement technology

Recent Acquisitions – Conservation Platform

Commercial Greenhouse



- Completed Q1 2020
- Greenhouse manufacturer & full-service turnkey site provider – built 600+ acres of growing sites since 2005
- Establishes Gibraltar N.A. Market leader in organics, fruits & vegetables
- \$7M purchase price; \$25M working capital investment
- \$75M revenue run rate

Extraction Processing



- 1st Investment, Completed Q3 2019
- Designer & Manufacturer of Botanical Oil Extraction Systems Utilizing Subcritical And Supercritical CO2
- \$12.5M In An All Cash Transaction
- June 30, 2019 TTM Revenues : \$17.7M

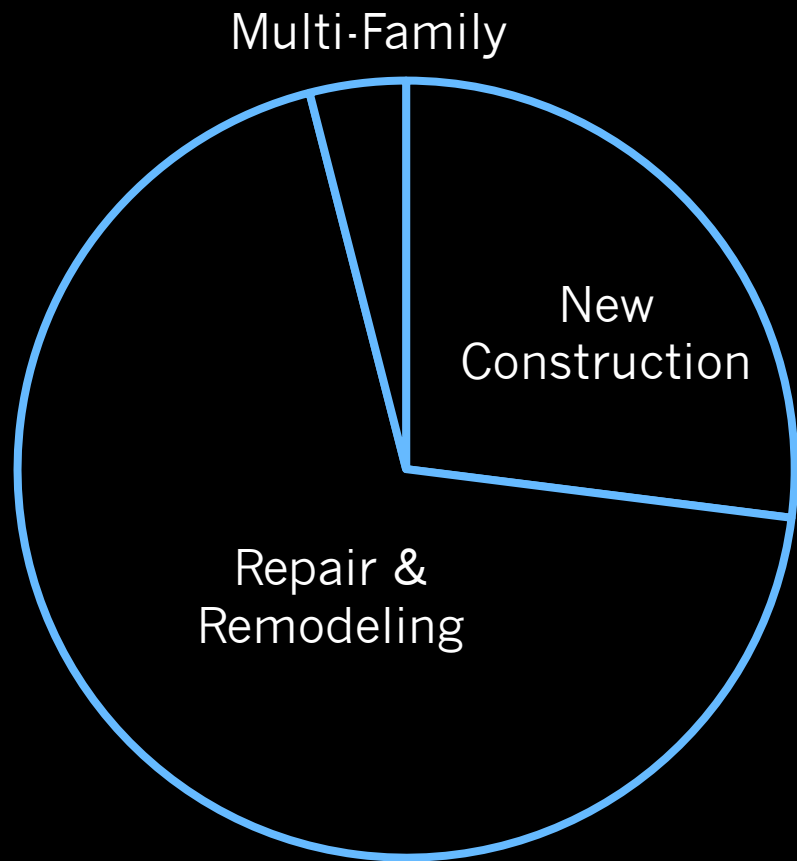


- 2nd investment, completed Q1 2020
- Designer & manufacturer of closed-loop ethanol extraction systems, evaporation and distillation equipment & service
- \$50M in an all cash transaction
- 2019 revenue: \$46M

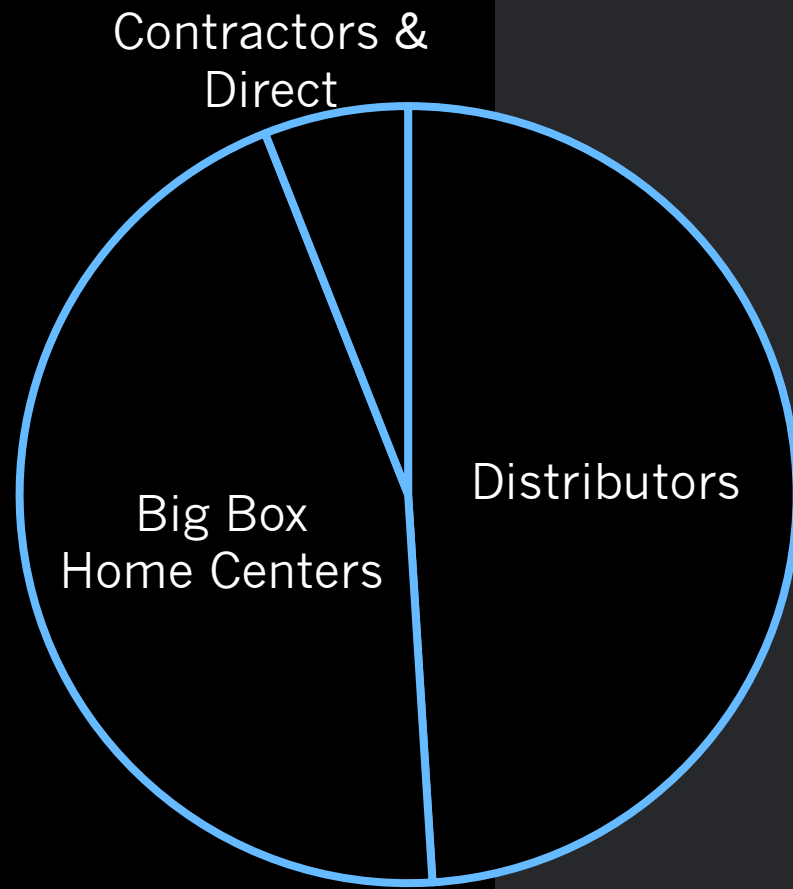
Residential Building Products

41% of 2019 Revenue

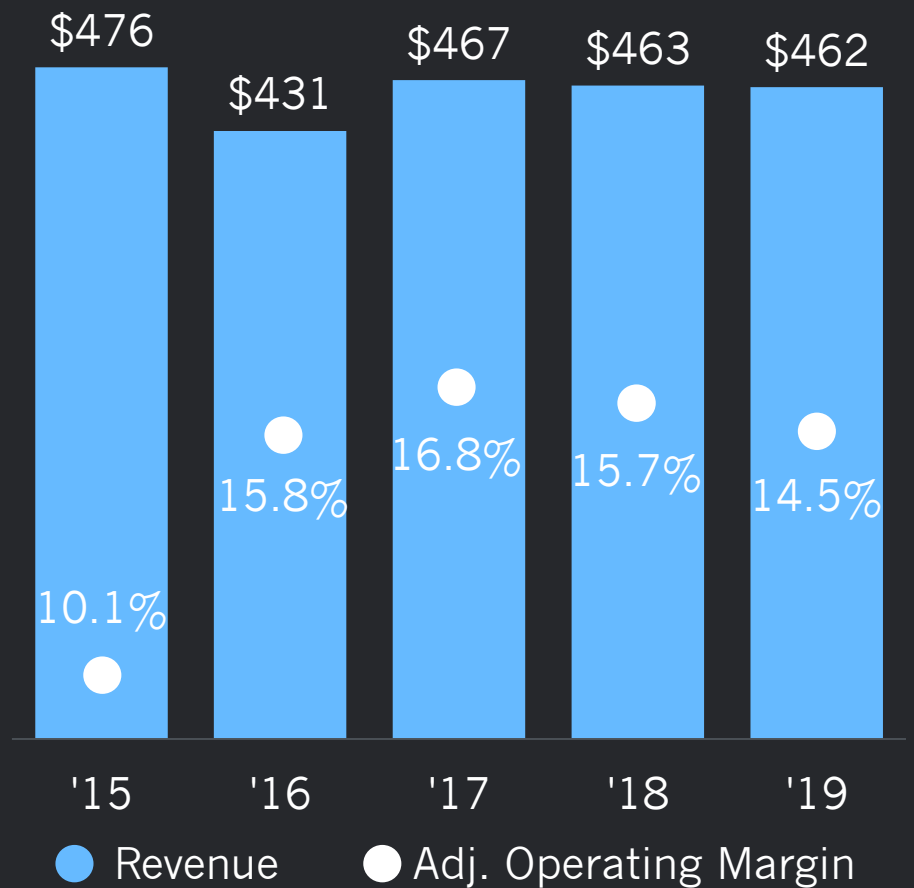
Market Segments



Market Channels



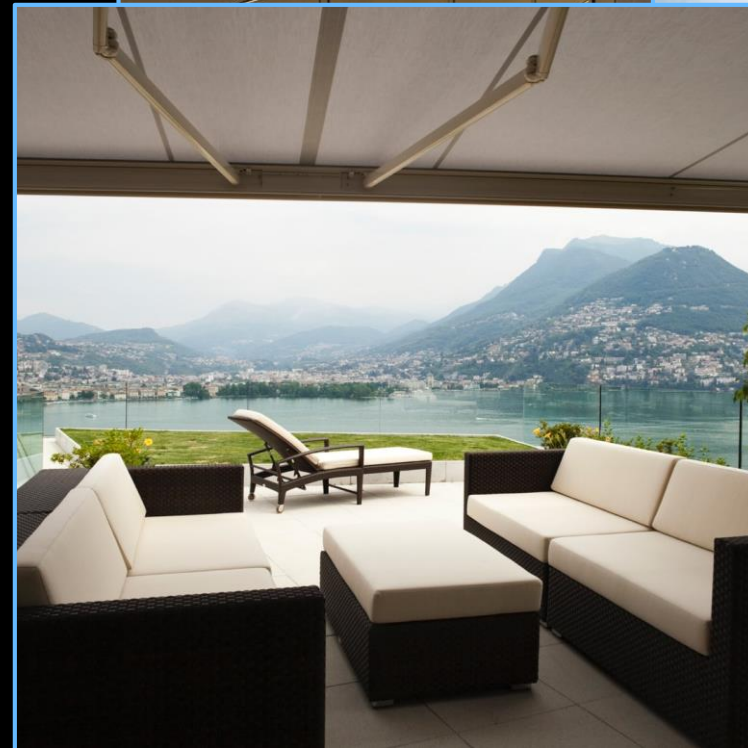
Revenue (\$M) & Margin (%)



Residential Building Products Platform

Applications

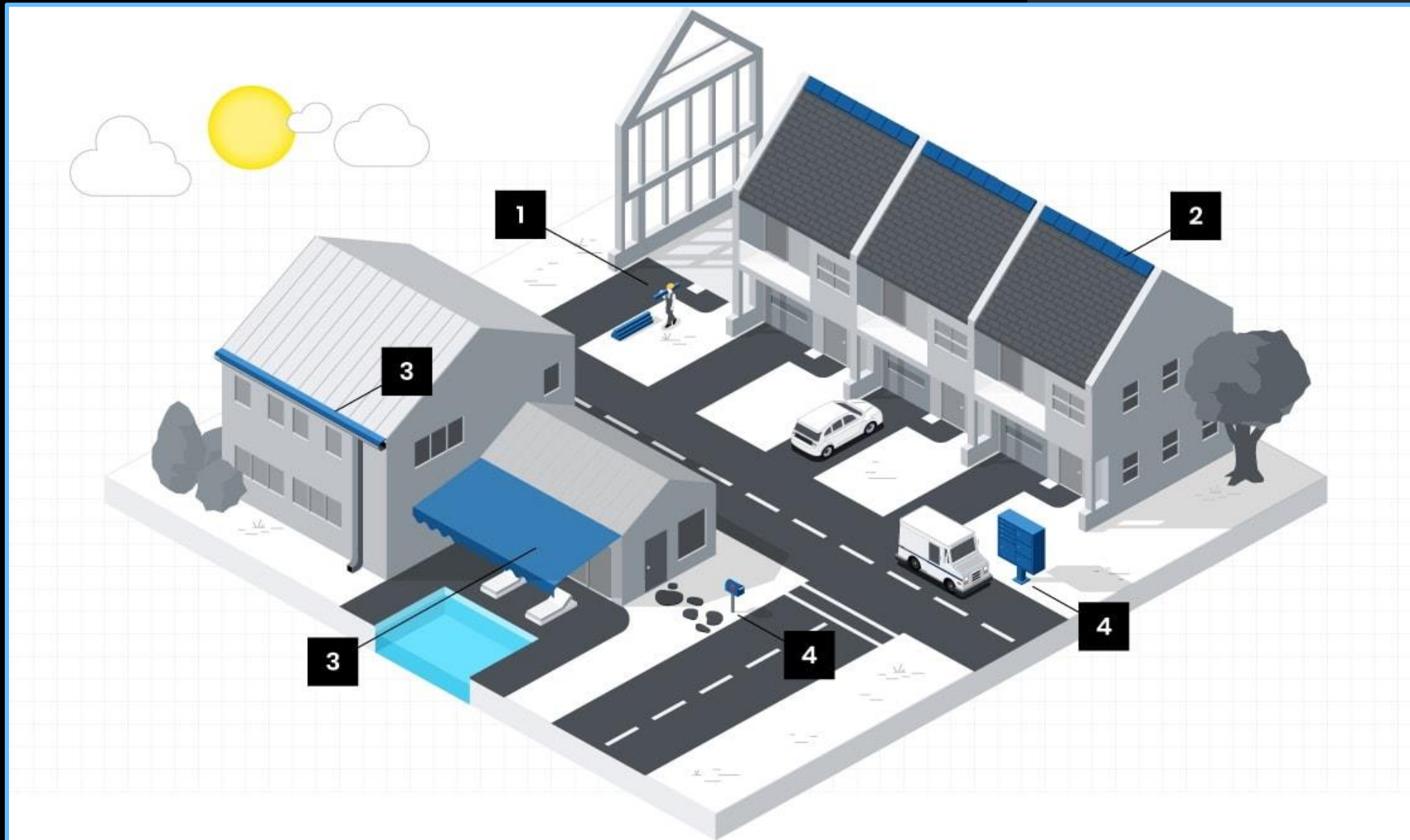
- Mail & package delivery & secure storage
- Ventilation & whole house air management
- Water protection via flashing & trims
- Comfort shading & gutter protection



End Markets

- New construction – single & multi-family housing
- Residential repair & remodeling
- Big box retail & residential product wholesalers
- Direct to consumer

Residential Building Products



1. Construction

- Metal building products
- Roofing accessories
- Rain ware systems

2. Protection

- Attic ventilation
- Roofing accessories

3. Comfort

- Awnings
- Gutter protection

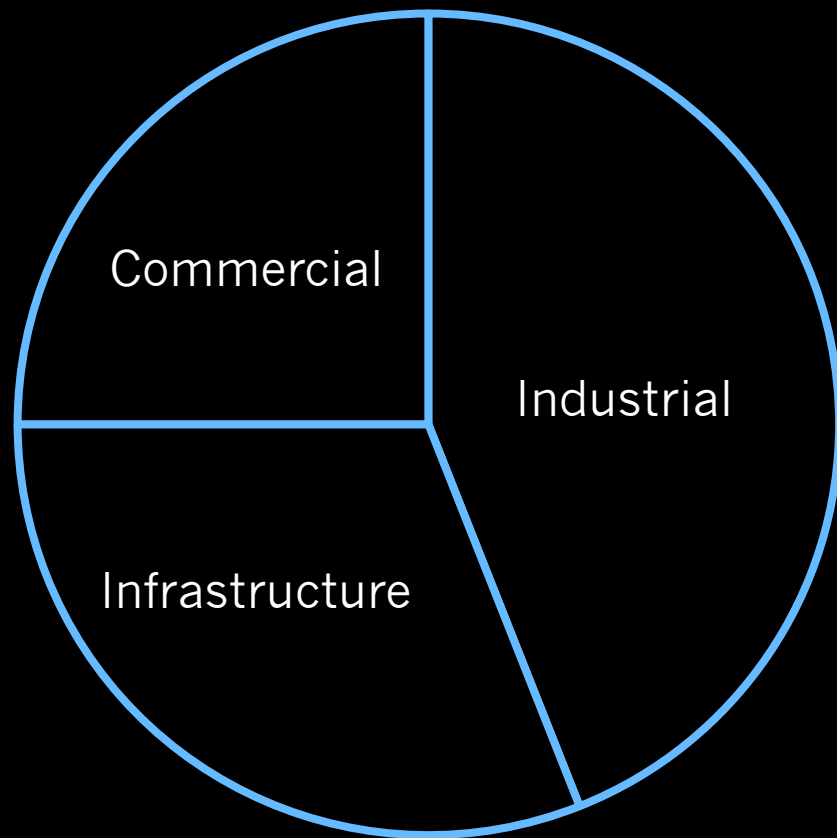
4. Postal & parcel storage

- Single-home mailbox
- Multi-family mailbox

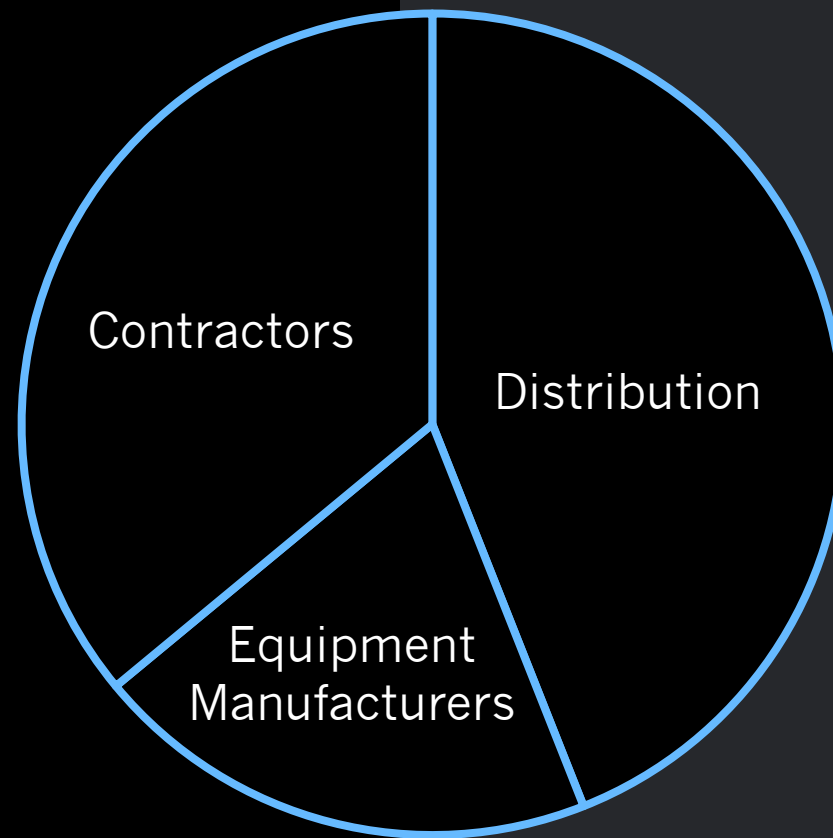
Industrial & Infrastructure Segment

20% of 2019 Revenue

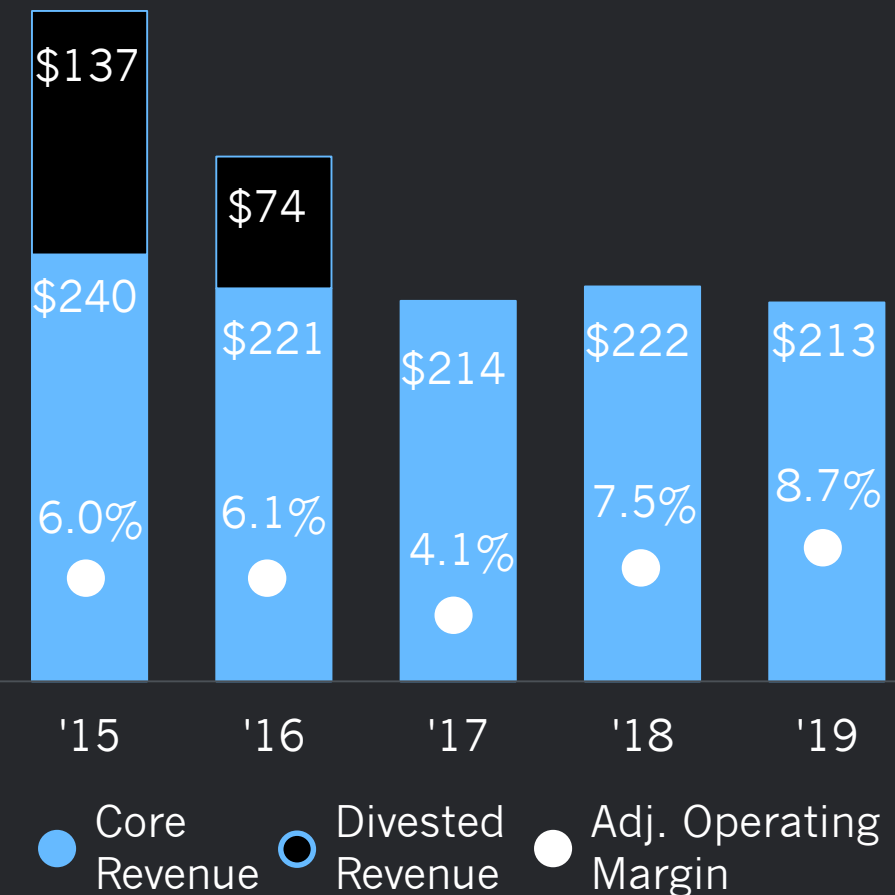
Market Segments



Market Channels



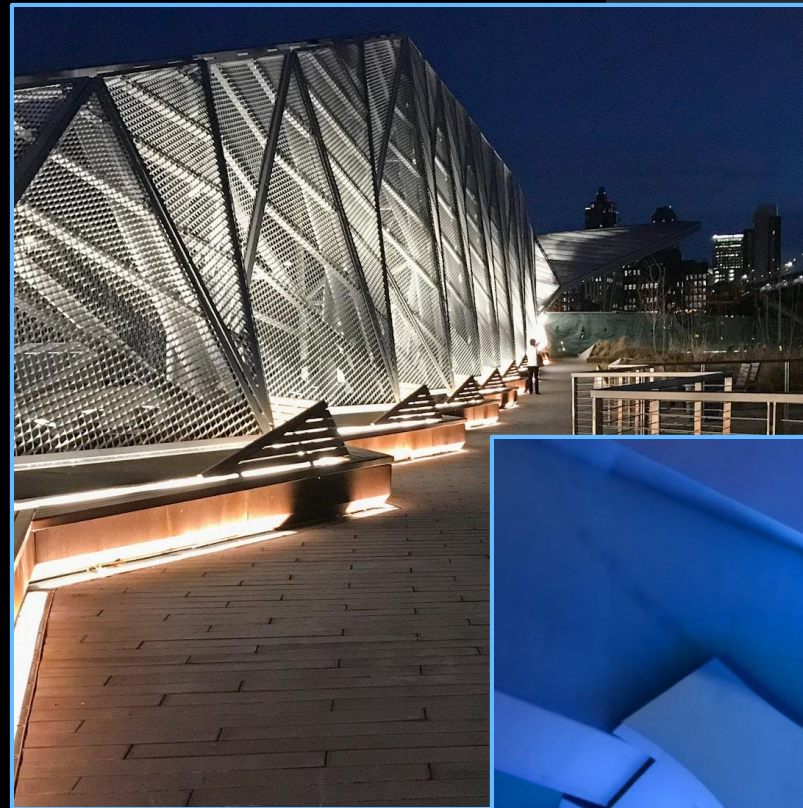
Revenue (\$M) & Margin (%)



Industrial & Infrastructure Platform

Applications

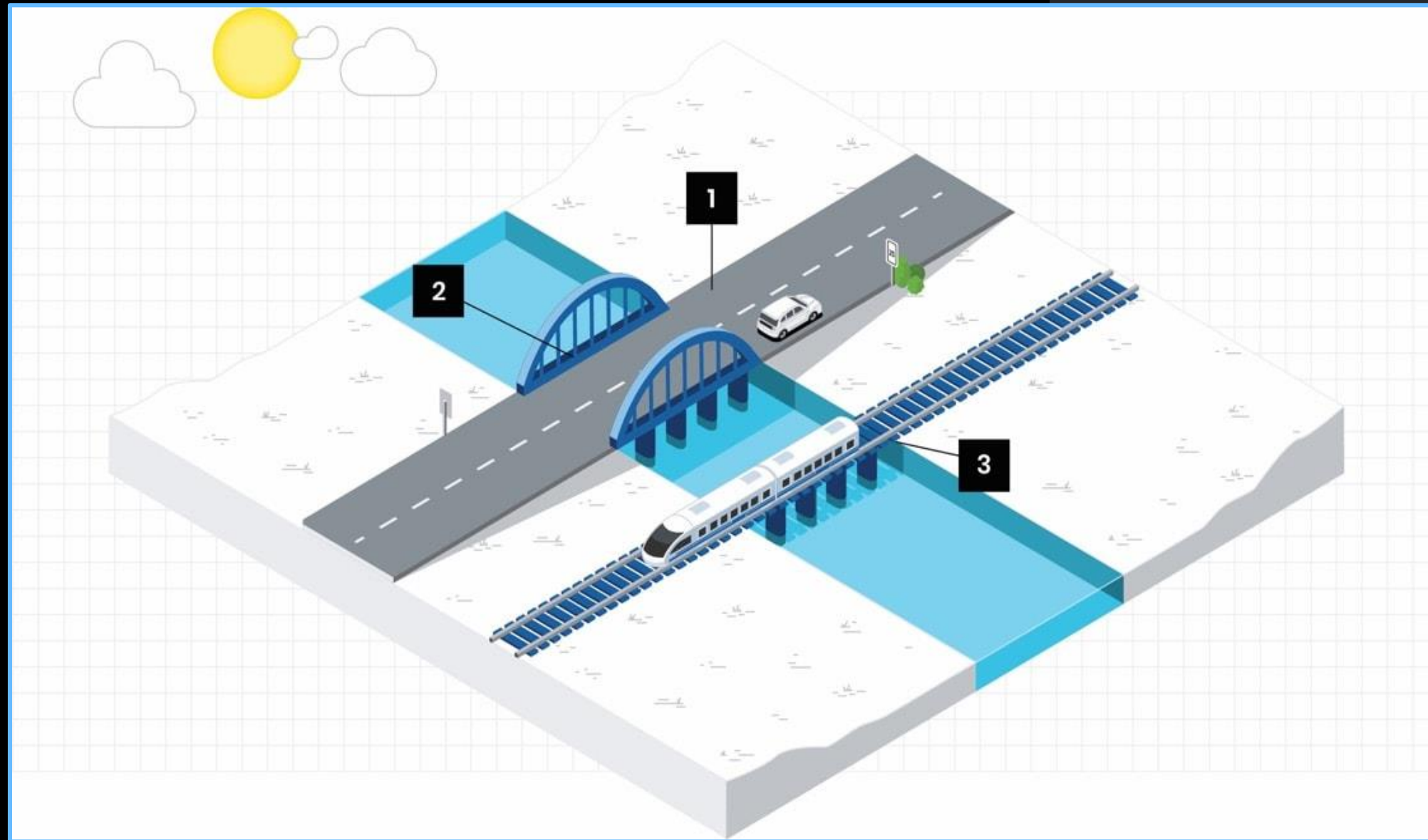
- Support bridge functionality under varying weight, wind, heat, and seismic conditions
- Perimeter security solutions
- Walkways / catwalks
- Architectural facades



End markets

- Bridge and elevated highway construction
- High-speed rail transportation
- Airport runways, parking garages
- Utility sub-stations
- Commercial buildings

Industrial & Infrastructure



1. Sealants

- Pavement
- Concrete

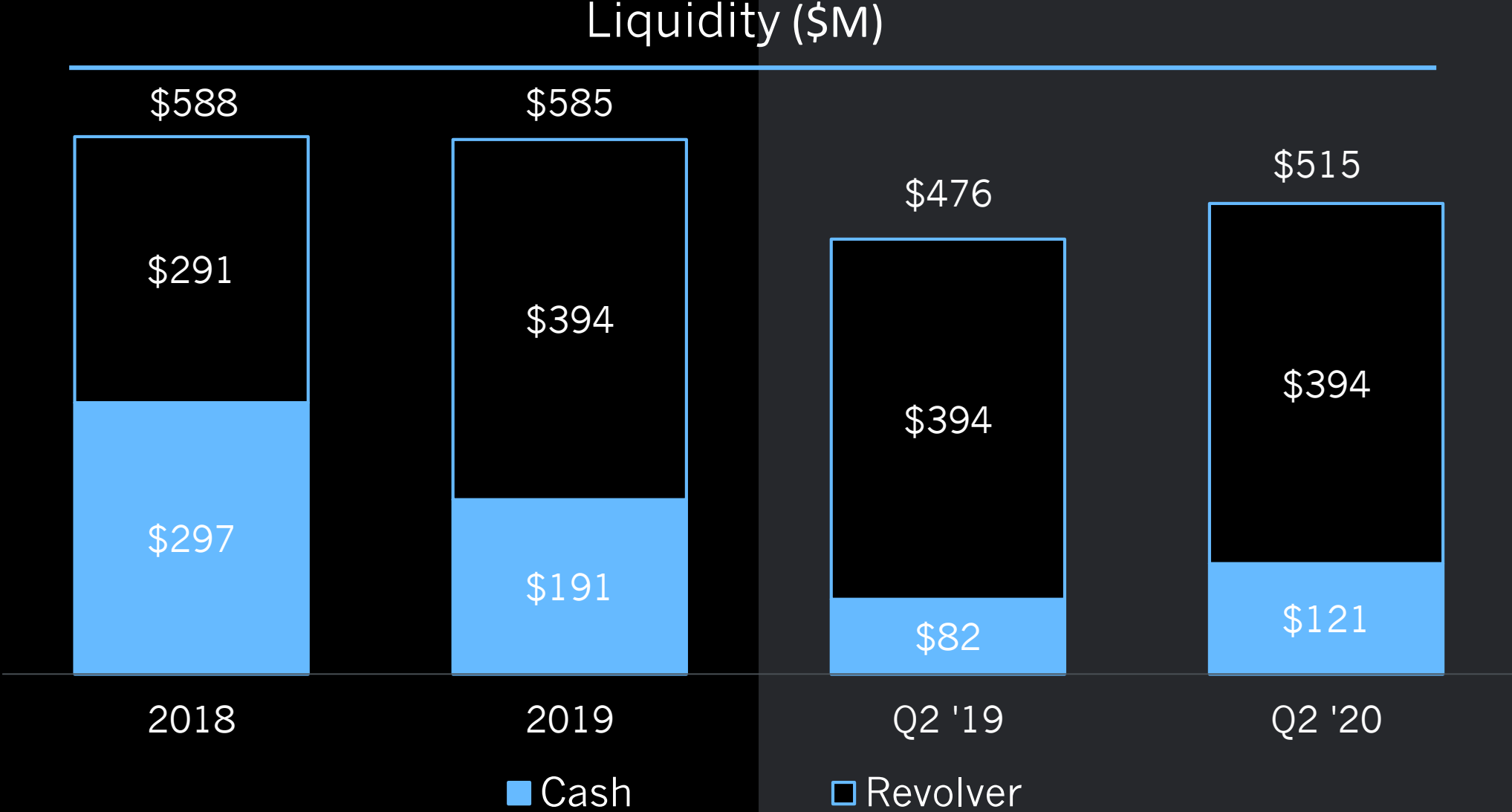
2. Bridges

- Expansion joints
- Structural bearings
- Protection systems

3. Architectural metals

- Expansion joints
- Security products
- Expanded & perforated

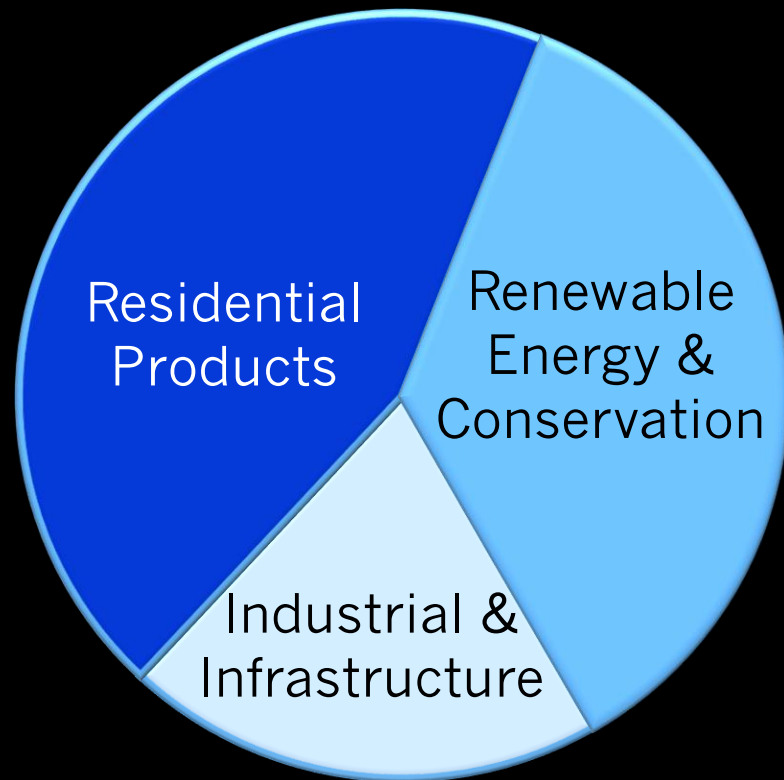
Balance Sheet Provides Resilience, Supports Growth



1.7x Leverage & 0.0x Net Leverage in 2018, No Outstanding Borrowings Since Q1 19

Improving Growth Profile Through Portfolio Optimization

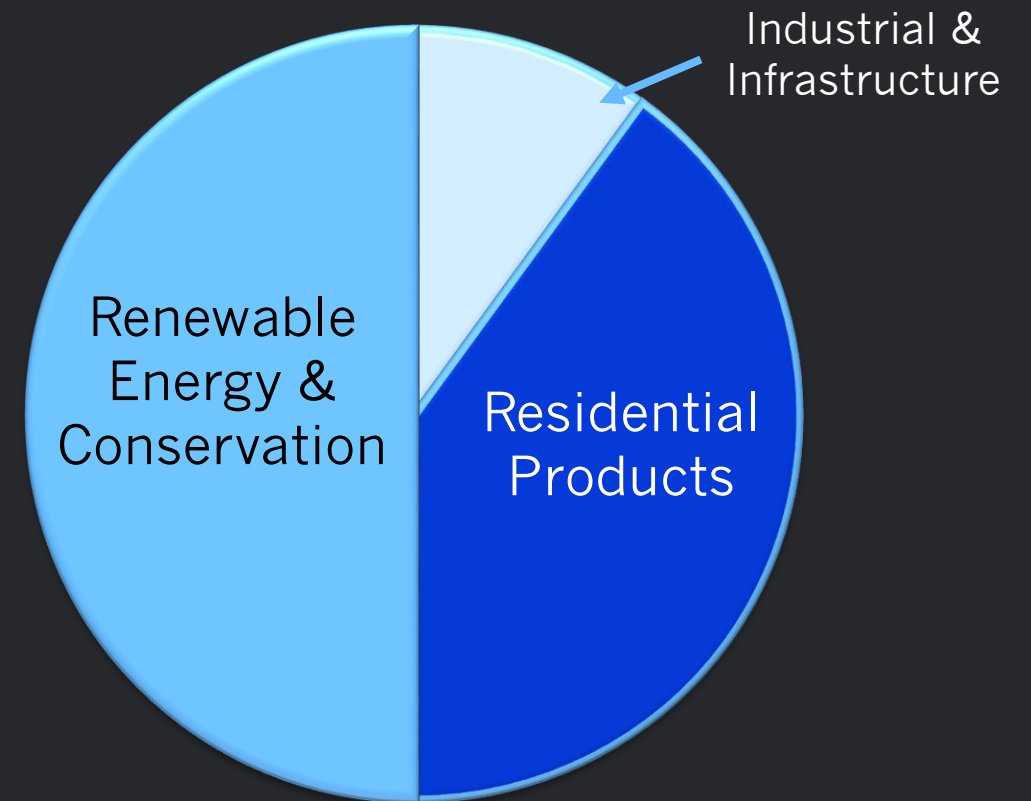
2019 Revenue



Sources of Optimization

1. Core / Organic Initiatives
2. Acquisitions In Renewable Energy and Conservation Segment

Future Revenue



APPENDIX

Q2 2020 RECONCILIATION OF ADJUSTED MEASURES

THREE MONTHS ENDED JUNE 30, 2020

	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Charges	Senior Leadership Transition Costs	Gain on Sale of Business	Adjusted Financial Measures
Net Sales						
Renewable Energy & Conservation	\$ 98,259	\$ -	\$ -	\$ -	\$ -	\$ 98,259
Residential Products	139,472	-	-	-	-	139,472
Industrial & Infrastructure Products	48,263	-	-	-	-	48,263
Less: Inter-Segment Sales	(180)	-	-	-	-	(180)
	48,083	-	-	-	-	48,083
Consolidated Sales	285,814	-	-	-	-	285,814
Income from operations						
Renewable Energy & Conservation	9,188	1,172	388	-	-	10,748
Residential Products	27,964	-	263	-	-	28,227
Industrial & Infrastructure Products	6,644	-	314	-	-	6,958
Segment Income	43,796	1,172	965	-	-	45,933
Unallocated corporate expense	(9,205)	50	45	116	-	(8,994)
Consolidated income from operations	34,591	1,222	1,010	116	-	36,939
Interest expense	214	-	-	-	-	214
Other (income) expense	(1,787)	-	-	-	1,881	94
Income before income taxes	36,164	1,222	1,010	116	(1,881)	36,631
Provision for income taxes	8,872	274	236	-	(469)	8,913
Income from continuing operations	\$ 27,292	\$ 948	\$ 774	\$ 116	\$ (1,412)	\$ 27,718
Income from continuing operations per share - diluted	\$ 0.83	\$ 0.03	\$ 0.02	\$ -	\$ (0.04)	\$ 0.84

YTD 2020 RECONCILIATION OF ADJUSTED MEASURES

SIX MONTHS ENDED JUNE 30, 2020

	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Charges	Senior Leadership Transition Costs	Gain on Sale of Business	Adjusted Financial Measures
Net Sales						
Renewable Energy & Conservation	\$ 194,756	\$ -	\$ -	\$ -	\$ -	\$ 194,756
Residential Products	242,891	-	-	-	-	242,891
Industrial & Infrastructure Products	98,064	-	-	-	-	98,064
Less: Inter-Segment Sales	(458)	-	-	-	-	(458)
	97,606	-	-	-	-	97,606
Consolidated Sales	535,253	-	-	-	-	535,253
Income from operations						
Renewable Energy & Conservation	14,887	2,173	406	-	-	17,466
Residential Products	41,689	-	484	-	-	42,173
Industrial & Infrastructure Products	10,633	-	312	-	-	10,945
Segment Income	67,209	2,173	1,202	-	-	70,584
Unallocated corporate expense	(17,428)	309	99	2,342	-	(14,678)
Consolidated income from operations	49,781	2,482	1,301	2,342	-	55,906
Interest expense	167	-	-	-	-	167
Other (income) expense	(1,595)	-	-	-	1,881	286
Income before income taxes	51,209	2,482	1,301	2,342	(1,881)	55,453
Provision for income taxes	11,858	590	309	-	(469)	12,288
Income from continuing operations	\$ 39,351	\$ 1,892	\$ 992	\$ 2,342	\$ (1,412)	\$ 43,165
Income from continuing operations per share - diluted	\$ 1.20	\$ 0.05	\$ 0.03	\$ 0.07	\$ (0.04)	\$ 1.31

Q2 2019 RECONCILIATION OF ADJUSTED MEASURES

	THREE MONTHS ENDED JUNE 30, 2019				
	As Reported in GAAP Statements	Restructuring and Acquisition Related Items	Senior Leadership Transition Costs	Debt Repayment	Adjusted Financial Measures
Net Sales					
Renewable Energy & Conservation	\$ 76,004	\$ -	\$ -	\$ -	\$ 76,004
Residential Products	130,433	-	-	-	130,433
Industrial & Infrastructure Products	56,547	-	-	-	56,547
Less: Inter-Segment Sales	(329)	-	-	-	(329)
	<u>56,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,218</u>
Consolidated Sales	262,655	-	-	-	262,655
Income from operations					
Renewable Energy & Conservation	9,649	(95)	-	-	9,554
Residential Products	20,778	219	78	-	21,075
Industrial & Infrastructure Products	4,069	1,346	-	-	5,415
Segments Income	<u>34,496</u>	<u>1,470</u>	<u>78</u>	<u>-</u>	<u>36,044</u>
Unallocated corporate expense	(7,890)	670	1,770	-	(5,450)
Consolidated income from operations	<u>26,606</u>	<u>2,140</u>	<u>1,848</u>	<u>-</u>	<u>30,594</u>
Interest expense	219	-	-	(38)	181
Other income	(13)	-	-	-	(13)
Income before income taxes	<u>26,400</u>	<u>2,140</u>	<u>1,848</u>	<u>38</u>	<u>30,426</u>
Provision for income taxes	6,487	533	(301)	9	6,728
Income from continuing operations	<u>\$ 19,913</u>	<u>\$ 1,607</u>	<u>\$ 2,149</u>	<u>\$ 29</u>	<u>\$ 23,698</u>
Income from continuing operations per share - diluted	<u>\$ 0.61</u>	<u>\$ 0.05</u>	<u>\$ 0.07</u>	<u>\$ -</u>	<u>\$ 0.73</u>

YTD 2019 RECONCILIATION OF ADJUSTED MEASURES

	SIX MONTHS ENDED JUNE 30, 2019				
	As Reported in GAAP Statements	Restructuring and Acquisition Related Items	Senior Leadership Transition Costs	Debt Repayment	Adjusted Financial Measures
Net Sales					
Renewable Energy & Conservation	\$ 144,841	\$ -	\$ -	\$ -	\$ 144,841
Residential Products	234,142	-	-	-	234,142
Industrial & Infrastructure Products	111,735	-	-	-	111,735
Less: Inter-Segment Sales	(646)	-	-	-	(646)
	111,089	-	-	-	111,089
Consolidated Sales	490,072	-	-	-	490,072
Income from operations					
Renewable Energy & Conservation	11,281	(1)	-	-	11,280
Residential Products	32,868	370	78	-	33,316
Industrial & Infrastructure Products	8,198	1,313	-	-	9,511
Segments Income	52,347	1,682	78	-	54,107
Unallocated corporate expense	(15,175)	677	4,265	-	(10,233)
Consolidated income from operations	37,172	2,359	4,343	-	43,874
Interest expense	2,280	-	-	(1,079)	1,201
Other expense	576	-	-	-	576
Income before income taxes	34,316	2,359	4,343	1,079	42,097
Provision for income taxes	8,058	587	320	269	9,234
Income from continuing operations	\$ 26,258	\$ 1,772	\$ 4,023	\$ 810	\$ 32,863
Income from continuing operations per share - diluted	\$ 0.80	\$ 0.06	\$ 0.12	\$ 0.03	\$ 1.01

2019 RECONCILIATION OF ADJUSTED MEASURES

	TWELVE MONTHS ENDED DECEMBER 31, 2019				
	As Reported in GAAP Statements	Restructuring & Acquisition- Related Items	Senior Leadership Transition Costs	Debt Repayment	Adjusted Financial Measures
Net Sales					
Renewable Energy & Conservation	\$ 373,023	\$ -	\$ -	\$ -	\$ 373,023
Residential Products	461,630	-	-	-	461,630
Industrial & Infrastructure Products	213,805	-	-	-	213,805
Less: Inter-Segment Sales	(1,019)	-	-	-	(1,019)
	<u>212,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,786</u>
Consolidated Sales	1,047,439	-	-	-	1,047,439
Income from operations					
Renewable Energy & Conservation	47,558	1,490	-	-	49,048
Residential Products	63,047	3,857	78	-	66,982
Industrial & Infrastructure Products	13,455	4,978	-	-	18,433
Segments Income	124,060	10,325	78	-	134,463
Unallocated corporate expense	(36,221)	2,145	9,666	-	(24,410)
Consolidated income from operations	87,839	12,470	9,744	-	110,053
Interest expense	2,205	-	-	(1,079)	1,126
Other expense	871	-	-	-	871
Income before income taxes	84,763	12,470	9,744	1,079	108,056
Provision for income taxes	19,672	3,180	615	269	23,736
Income from continuing operations	\$ 65,091	\$ 9,290	\$ 9,129	\$ 810	\$ 84,320
Income from continuing operations per share - diluted	\$ 1.99	\$ 0.28	\$ 0.28	\$ 0.03	\$ 2.58

2018 RECONCILIATION OF ADJUSTED MEASURES

	TWELVE MONTHS ENDED DECEMBER 31, 2018				
	As Reported in GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Tax Reform	Adjusted Financial Measures
Net Sales					
Renewable Energy & Conservation	\$ 317,253	\$ -	\$ -	\$ -	\$ 317,253
Residential Products	463,216	-	-	-	463,216
Industrial & Infrastructure Products	223,006	-	-	-	223,006
Less: Inter-Segment Sales	(1,103)	-	-	-	(1,103)
	221,903	-	-	-	221,903
Consolidated Sales	1,002,372	-	-	-	1,002,372
Income from operations					
Renewable Energy & Conservation	37,423	1,424	178	-	39,025
Residential Products	69,838	3,107	-	-	72,945
Industrial & Infrastructure Products	15,336	1,402	-	-	16,738
Segments Income	122,597	5,933	178	-	128,708
Unallocated corporate expense	(28,629)	935	414	-	(27,280)
Consolidated income from operations	93,968	6,868	592	-	101,428
Interest expense	12,064	-	-	-	12,064
Other expense (income)	1,959	(3,060)	-	-	(1,101)
Income before income taxes	79,945	9,928	592	-	90,465
Provision for income taxes	16,136	4,889	(106)	(225)	20,694
Income from continuing operations	\$ 63,809	\$ 5,039	\$ 698	\$ 225	\$ 69,771
Income from continuing operations per share - diluted	\$ 1.96	\$ 0.15	\$ 0.02	\$ 0.01	\$ 2.14

2017 RECONCILIATION OF ADJUSTED MEASURES

TWELVE MONTHS ENDED DECEMBER 31, 2017

	As Reported in GAAP Statements	Restructuring & Acquisition- Related Items	Senior Leadership Transition Costs	Portfolio Management	Tax Reform	Adjusted Financial Measures
Net Sales						
Renewable Energy & Conservation	\$ 306,351	\$ -	\$ -	\$ -	\$ -	\$ 306,351
Residential Products	466,603	-	-	-	-	466,603
Industrial & Infrastructure Products	215,211	-	-	-	-	215,211
Less: Inter-Segment Sales	(1,247)	-	-	-	-	(1,247)
	213,964	-	-	-	-	213,964
Consolidated Sales	986,918	-	-	-	-	986,918
Income from operations						
Renewable Energy & Conservation	30,218	1,155	252	2,340	-	33,965
Residential Products	76,893	1,403	-	-	-	78,296
Industrial & Infrastructure Products	8,159	49	260	287	-	8,755
Segments Income	115,270	2,607	512	2,627	-	121,016
Unallocated corporate expense	(22,421)	407	193	-	-	(21,821)
Consolidated income from operations	92,849	3,014	705	2,627	-	99,195
Interest expense	14,032	-	-	-	-	14,032
Other expense	909	-	-	-	-	909
Income before income taxes	77,908	3,014	705	2,627	-	84,254
Provision for income taxes	14,943	1,118	272	80	12,535	28,948
Income from continuing operations	\$ 62,965	\$ 1,896	\$ 433	\$ 2,547	\$ (12,535)	\$ 55,306
Income from continuing operations per share - diluted	\$ 1.95	\$ 0.06	\$ 0.01	\$ 0.08	\$ (0.39)	\$ 1.71

2016 RECONCILIATION OF ADJUSTED MEASURES

TWELVE MONTHS ENDED DECEMBER 31, 2016

	As Reported in GAAP Statements	Acquisition- Related Items	Restructuring Charges	Senior Leadership Transition Costs	Portfolio Management	Adjusted Financial Measures
Net Sales						
Renewable Energy & Conservation	\$ 282,025	\$ -	\$ -	\$ -	\$ -	\$ 282,025
Residential Products	430,938	-	-	-	-	430,938
Industrial & Infrastructure Products	296,513	-	-	-	-	296,513
Less: Inter-Segment Sales	(1,495)	-	-	-	-	(1,495)
	295,018	-	-	-	-	295,018
Consolidated Sales	1,007,981	-	-	-	-	1,007,981
Income from operations						
Renewable Energy & Conservation	43,214	981	914	-	3,670	48,779
Residential Products	65,241	-	2,533	504	-	68,278
Industrial & Infrastructure Products	1,306	-	2,401	-	14,346	18,053
Segments Income	109,761	981	5,848	504	18,016	135,110
Unallocated corporate expense	(36,273)	228	-	2,197	58	(33,790)
Consolidated income from operations	73,488	1,209	5,848	2,701	18,074	101,320
Interest expense	14,577	-	-	-	-	14,577
Other expense	8,928	-	-	-	(8,763)	165
Income before income taxes	49,983	1,209	5,848	2,701	26,837	86,578
Provision for income taxes	16,264	497	2,406	1,111	12,659	32,937
Income from continuing operations	\$ 33,719	\$ 712	\$ 3,442	\$ 1,590	\$ 14,178	\$ 53,641
Income from continuing operations per share - diluted	\$ 1.05	\$ 0.02	\$ 0.11	\$ 0.05	\$ 0.44	\$ 1.67

2015 RECONCILIATION OF ADJUSTED MEASURES

TWELVE MONTHS ENDED DECEMBER 31, 2015

	As Reported in GAAP Statements	Acquisition- Related Items	Gain on Facility Sale/ Restructuring Charges	Intangible Asset Impairment	Reclassof Hedging Activity	Adjusted Financial Measures
Net Sales						
Renewable Energy & Conservation	\$ 188,532	\$ -	\$ -	\$ -	\$ -	\$ 188,532
Residential Products	475,653	-	-	-	-	475,653
Industrial & Infrastructure Products	378,224	-	-	-	-	378,224
Less: Inter-Segment Sales	(1,536)	-	-	-	-	(1,536)
	<u>376,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,688</u>
Consolidated Sales	1,040,873	-	-	-	-	1,040,873
Income from operations						
Renewable Energy & Conservation	12,659	5,362	-	-	-	18,021
Residential Products	46,804	-	952	440	3,256	51,452
Industrial & Infrastructure Products	15,581	-	2,553	4,423	-	22,557
Segments Income	<u>75,044</u>	<u>5,362</u>	<u>3,505</u>	<u>4,863</u>	<u>3,256</u>	<u>92,030</u>
Unallocated corporate expense	(26,312)	732	2,523	-	-	(23,057)
Consolidated income from operations	<u>48,732</u>	<u>6,094</u>	<u>6,028</u>	<u>4,863</u>	<u>3,256</u>	<u>68,973</u>
Interest expense	15,003	-	-	-	-	15,003
Other income	(3,371)	-	-	-	3,256	(115)
Income before income taxes	<u>37,100</u>	<u>6,094</u>	<u>6,028</u>	<u>4,863</u>	<u>-</u>	<u>54,085</u>
Provision for income taxes	<u>13,624</u>	<u>2,302</u>	<u>2,332</u>	<u>1,434</u>	<u>-</u>	<u>19,692</u>
Income from continuing operations	<u>\$ 23,476</u>	<u>\$ 3,792</u>	<u>\$ 3,696</u>	<u>\$ 3,429</u>	<u>\$ -</u>	<u>\$ 34,393</u>
Income from continuing operations per share - diluted	<u>\$ 0.74</u>	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.11</u>	<u>\$ -</u>	<u>\$ 1.09</u>

2014 RECONCILIATION OF ADJUSTED MEASURES

	TWELVE MONTHS ENDED DECEMBER 31, 2014				
	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Costs	Intangible Asset Impairment	Adjusted Financial Measures
Net Sales					
Residential Products	431,915	-	-	-	431,915
Industrial & Infrastructure Products	431,432	-	-	-	431,432
Less: Inter-Segment Sales	(1,260)	-	-	-	(1,260)
	430,172	-	-	-	430,172
Consolidated Sales	862,087	-	-	-	862,087
Income from operations					
Residential Products	16,416	206	752	15,435	32,809
Industrial & Infrastructure Products	(74,634)	-	919	92,535	18,820
Segments Income	(58,218)	206	1,671	107,970	51,629
Unallocated corporate expense	(12,199)	(1,594)	-	-	(13,793)
Consolidated income from operations	(70,417)	(1,388)	1,671	107,970	37,836
Interest expense	14,421	-	-	-	14,421
Other expense (income)	(88)	-	-	-	(88)
Income before income taxes	(84,750)	(1,388)	1,671	107,970	23,503
Provision for income taxes	(2,958)	(510)	593	11,811	8,936
Income from continuing operations	\$ (81,792)	\$ (878)	\$ 1,078	\$ 96,159	\$ 14,567
Income from continuing operations per share - diluted	\$ (2.63)	\$ (0.02)	\$ 0.03	\$ 3.09	\$ 0.47

ROIC CALCULATION RECONCILIATION

	2014	2015	2016	2017	2018	2019
Net (Loss) / Income - GAAP	\$ (81,792)	\$ 23,476	\$ 33,719	\$ 62,965	\$ 63,809	\$ 65,091
Adjustments for special charges, net of taxes	96,359	10,917	19,922	4,876	5,737	19,229
Tax reform transition adjustment	-	-	-	(12,535)	225	-
Adjusted Net Income	\$ 14,567	\$ 34,393	\$ 53,641	\$ 55,306	\$ 69,771	\$ 84,320
Tax effected interest expense	8,938	9,493	9,032	9,205	9,260	878
Adjusted net income before interest	\$ 23,505	\$ 43,886	\$ 62,673	\$ 64,511	\$ 79,031	\$ 85,198
Average adjusted invested capital (1)	\$ 600,962	\$ 541,176	\$ 534,030	\$ 511,112	\$ 541,823	\$ 537,531
Return on invested capital	3.9%	8.1%	11.7%	12.6%	14.6%	15.8%

(1) Average adjusted invested capital was based on the 13-month average of total stockholders' equity adjusted for special charges plus net debt for the period ended December 31. Amount are unaudited & in 1000's



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