

FOURTH QUARTER 2024 EARNINGS CALL

February 19, 2025

GIBRALTAR

SAFE HARBOR STATEMENTS

Forward-Looking Statements

Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, and financial position. These statements are not guarantees of future performance and are subject to a number of risk factors, uncertainties, and assumptions. Actual events, performance, or results could differ materially from the anticipated events, performance, or results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, among other things, the availability and pricing of the principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, availability of labor at the manufacturing and distribution facilities or on the project sites, the loss of any key customers, adverse effects of inflation, the ability to continue to improve operating margins, the ability to generate order flow and sales and increase backlog, the ability to translate the backlog into net sales, other general economic conditions and conditions in the particular markets in which we operate, changes in spending due to law and government incentives, such as the Infrastructure Investment and Jobs Act, changes in customer demand and capital spending, competitive factors and pricing pressures, the ability to develop and launch new products in a cost-effective manner, the ability to realize synergies from newly acquired businesses, disruptions to IT systems, the impact of trade and regulation (including the latest Department of Commerce’s solar panel anti-circumvention investigation, the Auxin Solar challenge to the Presidential waiver of tariffs, deadline to install certain modules under the waiver, and the Uyghur Forced Labor Prevention Act (UFLPA)), 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 Processing business, which has been liquidated and the Japan renewables business which was sold on December 1, 2023. Adjusted net income, operating income and margin exclude special charges consisting of restructuring costs (primarily comprised of exit activities costs and impairment of both tangible and intangible assets associated with 80/20 simplification, lean initiatives and / or discontinued products), senior leadership transition costs (associated with new and/or terminated senior executive roles), acquisition related costs (legal and consulting fees for recent business acquisitions), and portfolio management (which represents includes the recent gain on sale of the electronic locker business, the operating results generated by the processing business which was liquidated in 2023 and the Japan renewables business which was sold in 2023). The aforementioned exclusions along with other adjustments to other income below operating profit are excluded from adjusted EPS. Adjusted EBITDA further excludes interest, taxes, depreciation, amortization and stock compensation expense. In evaluating its business, the Company considers and uses these non-GAAP financial measures as supplemental measures of its operating performance. The Company believes that the presentation of adjusted measures and free cash flows provides meaningful supplemental data to investors, as well as management, that are indicative of the Company’s core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. Adjusted EBITDA and free cash flow are also useful measures of the Company’s ability to service debt and Adjusted EBITDA is one of the measures used for determining the Company’s debt covenant compliance. Special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. Adjustments to the most directly comparable financial measures presented on a GAAP basis are quantified in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany the earnings news release. These adjusted measures should not be viewed as a substitute for the Company’s GAAP results and may be different than adjusted measures used by other companies and the presentation of non-GAAP financial measures should not be construed as an inference that the future results will be unaffected by unusual or non-recurring items.

Reconciliations of non-GAAP measures related to full-year 2024 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.

2024 YEAR IN REVIEW

	<u>4th QUARTER</u>		<u>FULL YEAR</u>	
ADJUSTED NET SALES	\$302M	(8%)	\$1.31B	(4%)
ADJUSTED OPERATING INCOME	\$38M	11% 210 bps	\$168M	(3%) 10 bps
ADJUSTED EPS	\$1.01	17%	\$4.25	4%
ADJUSTED EBITDA	\$47M	220 bps	\$205M	30 bps
FREE CASH FLOW (% of Sales)	\$14M	5%	\$154M	12%

REVENUE

- Market headwinds in Residential and Renewables
- Q1-to-date 2025 order momentum accelerating in all the businesses

INCOME & CASH

- For the year, margin improved in 3 of 4 segments
- In Q4, excluding Renewables, EBITDA improved 32% / +460 bps
- Strong FCF performance - \$14M in Q4, \$154M full year

PORTFOLIO MANAGEMENT

- Increasing M&A activity with focus in Residential & Agtech
- Acquired Lane Supply Inc. on February 11, 2025

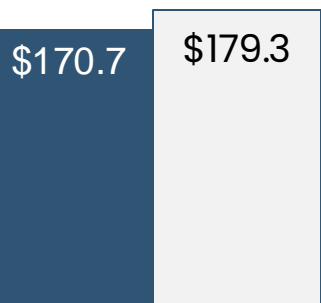


4th QUARTER RESULTS

ADJUSTED PROFIT MEASURES

NET SALES*

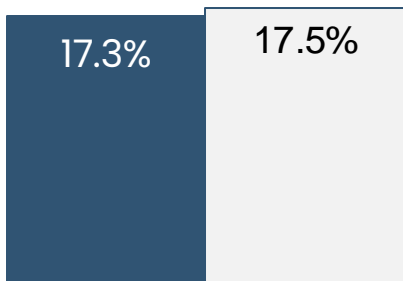
Q4 24 Q4 23



-4.8%

OPERATING MARGIN*

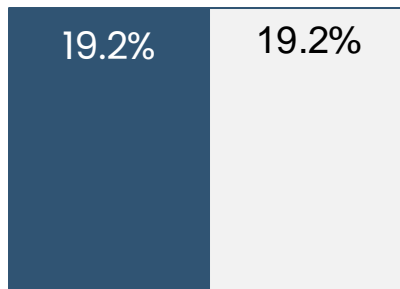
Q4 24 Q4 23



-20 bps

EBITDA MARGIN*

Q4 24 Q4 23



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NET SALES

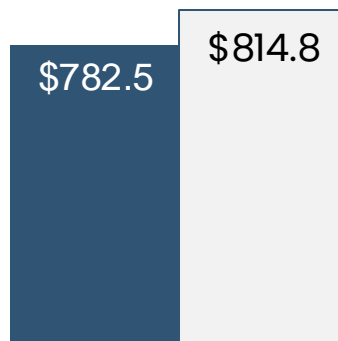
- Driven by market softness with customer point-of-sale (POS) results down across various product categories
- 80/20 PLS initiative on safety harness and drywall metals product lines
- Delay in new business awarded in 2024 gaining momentum in Q1 2025

FULL YEAR RESULTS

ADJUSTED PROFIT MEASURES

NET SALES*

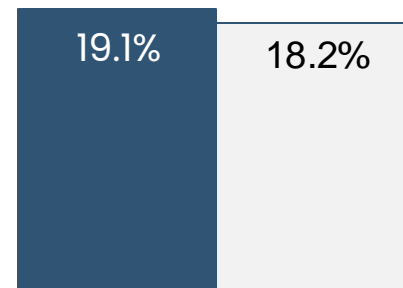
2024 2023



-4.0%

OPERATING MARGIN*

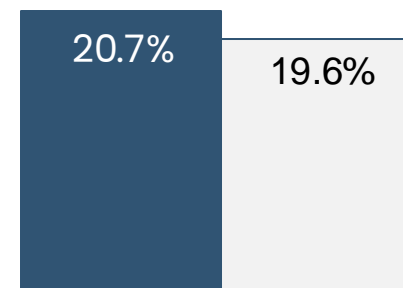
2024 2023



+90 bps

EBITDA MARGIN*

2024 2023



+110 bps

ADJUSTED OPERATING & EBITDA MARGIN

- Operating margin decreased slightly primarily related to volume and mix shift
- Largely offset by solid execution and effective price/cost management and 80/20 initiatives

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

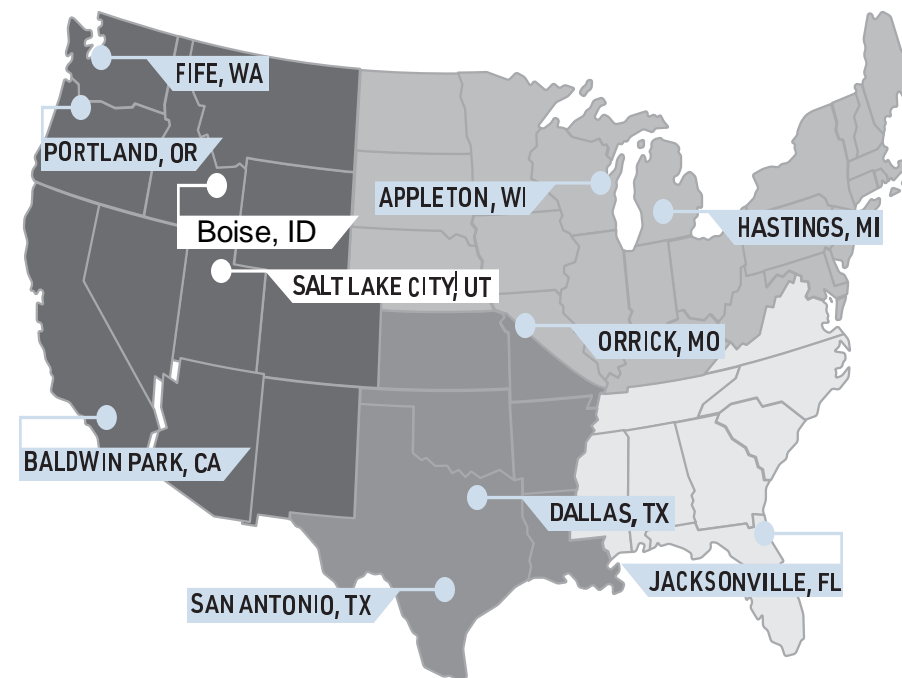


RESIDENTIAL – MARKET OVERVIEW AND EXPANSION INITIATIVES

RECENT MARKET DYNAMICS

- Market remained sluggish in Q4
 1. Existing home sales continue to be soft
 2. Retail point-of-sale results down 3% - 4%
- 80/20 initiatives focused on exiting safety harnesses and drywall metal accessories product lines
- Delays in new business participations gains impacted the 4th quarter
 - Orders started accelerating in January
- Assessing impact of 25% aluminum / steel tariff
 - Assessing Harmonized Tariff System (HTS) codes and impact on value added products

PARTICIPATION EXPANSION INITIATIVES

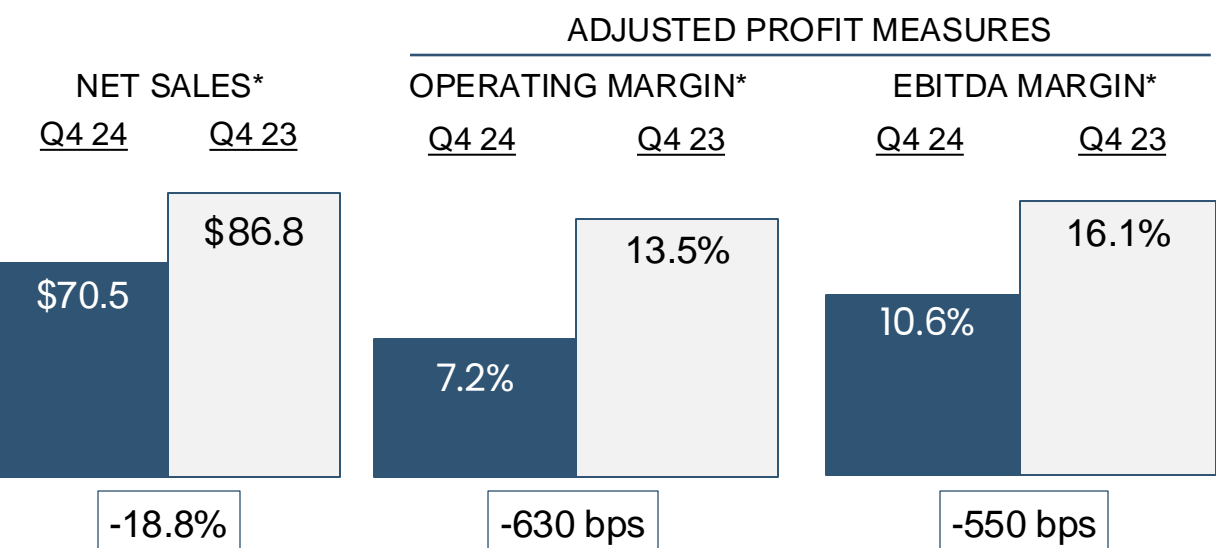


- New location opened in Boise, ID
- Expanded presence in Pacific NW via acquired assets serving local market
- Three additional locations planned in 2025



RENEWABLES

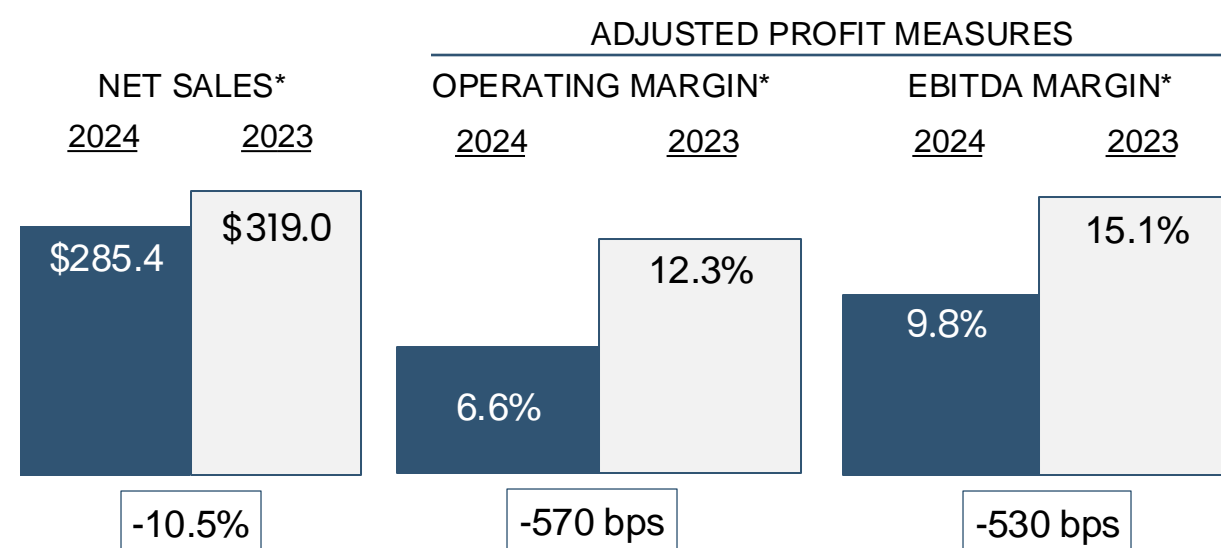
4th QUARTER RESULTS



NET SALES

- Net sales decreased \$16.3M as customers focused module installations ahead of the December 2024 deadline
- New contract signings were pushed into January which impacted backlog in 4th quarter backlog - down 32%
- Since start of 2025, new bookings have accelerated and are up 33% versus prior year - will positively impact 2nd half sales

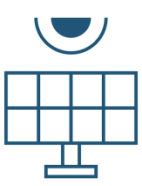
FULL YEAR RESULTS



ADJUSTED OPERATING & EBITDA MARGIN

- Impacted by the ramp of and product mix shift toward recently launched 1P tracker product
- Lower volume while navigating through the 12/3/24 deadline
- Margins improved 70 bps sequentially from improved operating efficiencies associated with the new tracker product launch
- GAAP margin impacted by discontinuation of legacy RBI tradename

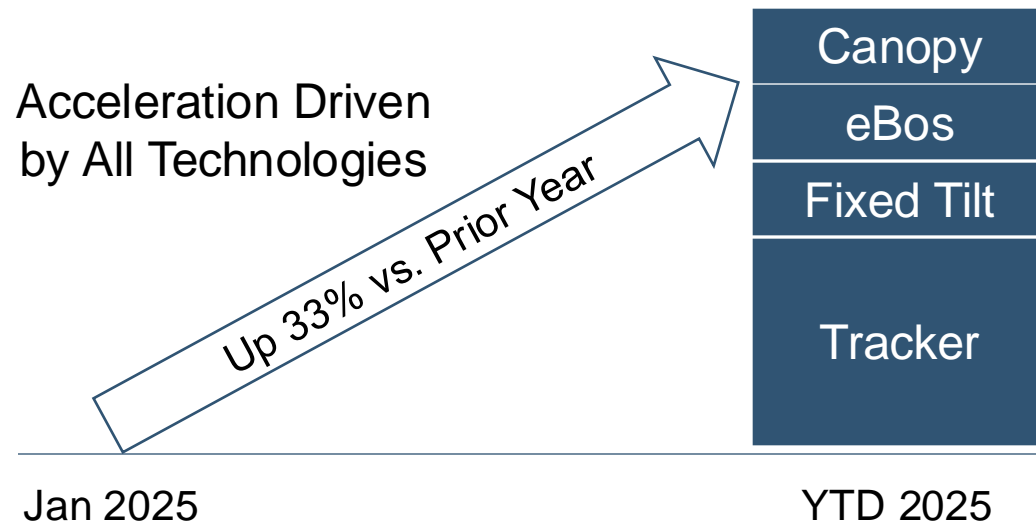
*Amounts are stated in \$Millions. Refer to appendix in the earnings news release for adjusted measures reconciliations.



RENEWABLES DEMAND ACCELERATING ACROSS THE BUSINESS

DEMAND ACCELERATING IN Q1 2025

- New bookings increased 33% since the start of 2025
- All technologies trending positive and contributing to new bookings
 - Tracker, Fixed Tilt, eBos, Canopy
- Pipeline remains active and robust



TERRASMART™ TERRATRAK

- Booked 410+ MW across 77 projects with 22 different customers since launch
- Actively pursuing >1.9 GW pipeline in the U.S. DG solar market space
- 7 projects started in Q4 with 18 scheduled for 1H 2025

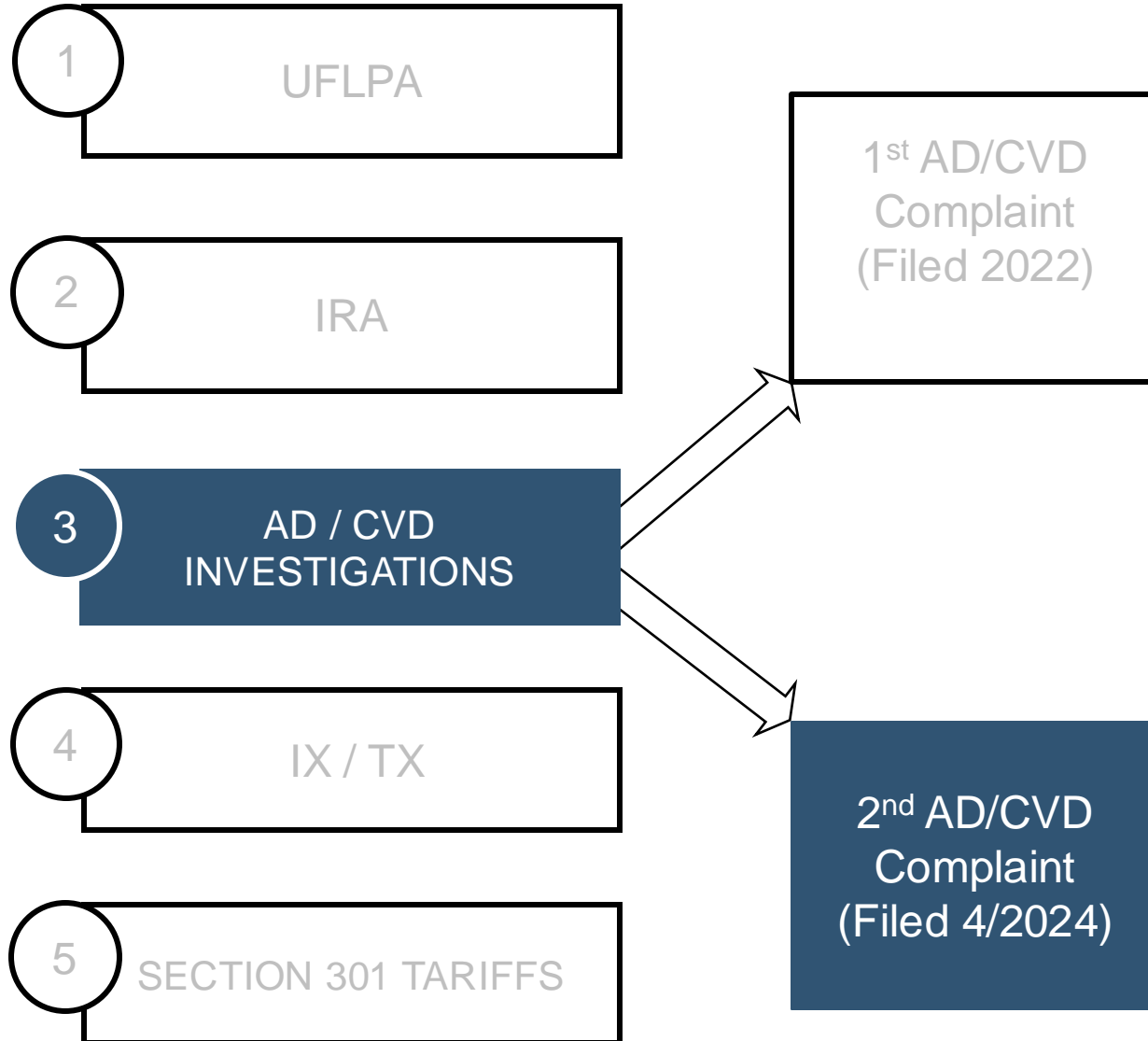


SPAFFORD
10 MW (2 SITES)



ALLIS HILL
6.4MW

SOLAR INDUSTRY REGULATORY / TRADE UPDATE



OUTCOME / RESULTS

- 5 manufacturers found attempting to avoid US duties by completing minor processing in 3rd countries
- Duties may not be collected on panels imported during the Presidential Proclamation as long as they are installed by 12/3
- Importers of record (IORs) must provide U.S. CBP with certification for each panel installed
- Industry awaiting outcome / ruling of Critical Circumstances

EVENT	AD	CVD
Petition(s) Filed	April 24, 2024	April 24, 2024
DOC Prelim Findings	October 1, 2024	July 18, 2024
DOC Final Findings	December 16, 2024	October 1, 2024
USITC Prelim Findings	June 10, 2024	June 10, 2024
USITC Final Determinations	January 30, 2025	March 25, 2025
Issuance of Orders	February 6, 2025	April 3, 2025

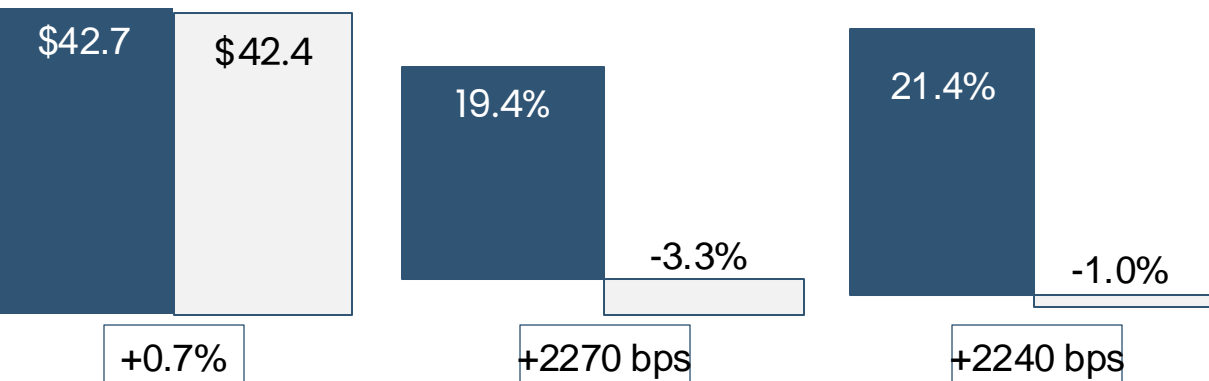
4th QUARTER RESULTS

ADJUSTED PROFIT MEASURES

NET SALES*
Q4 24 Q4 23

OPERATING MARGIN*
Q4 24 Q4 23

EBITDA MARGIN*
Q4 24 Q4 23



NET SALES

- Increased only modestly due to start dates moving from Q4 into Q1 and Q2 of 2025
- To date in Q1, added >\$45 million of new bookings – up over 3X versus prior year
- Timing of new project signings to Q1 resulted in backlog being down 23% in Q4 – will reverse in Q1 2025

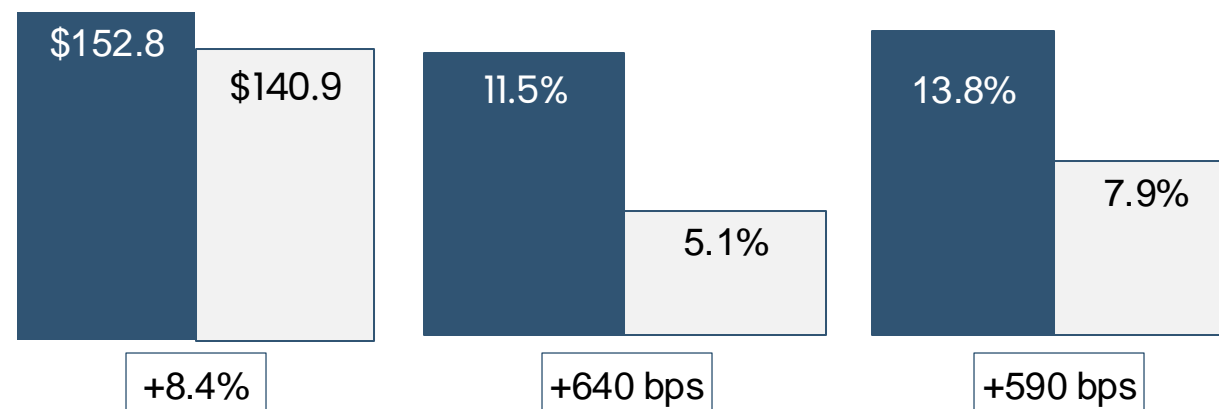
FULL YEAR RESULTS

ADJUSTED PROFIT MEASURES

NET SALES*
2024 2023

OPERATING MARGIN*
2024 2023

EBITDA MARGIN*
2024 2023



ADJUSTED OPERATING & EBITDA MARGIN

- Driven by strong execution and business mix
- Benefit from a customer payment which was written off in Q4 2023
- Excluding this payment, margin improved 1,000 basis points to 15%
- GAAP margin impacted by discontinuation of legacy RBI tradenames



REVENUE MOMENTUM CONTINUES ACROSS BROADER CUSTOMER BASE



- Founded by Larry Ellison and Dr. David Agus
- Vision: improve human nutrition while preserving the world's natural resources
- Growing capacity of 15M pounds of fresh produce / year – lettuce, melons, tomatoes
- 1.3M square feet of CEA facilities – Gibraltar continues to retrofit / redesign / optimize Sensei facilities



- Franchise business model with some company owned stores across the U.S. and Canada
- Exclusive relationship for turnkey solutions including design, manufacturing, and installation
- Example of Agtech's Structures business



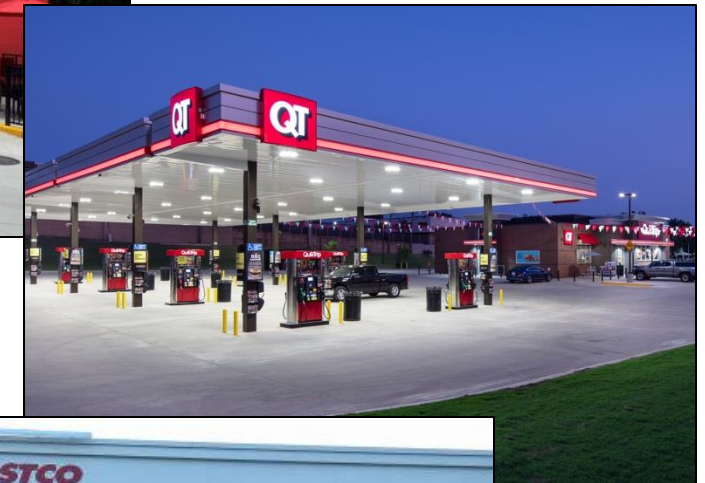
LANE SUPPLY ACQUISITION – EXPANDS STRUCTURES BUSINESS FOR AGTECH

TRANSACTION FACTS

- Acquired 2/11/2025: designs, builds, installs structural canopies nationwide
- Market leader with strong engineering and manufacturing capabilities serving national accounts across the U.S.
- Canopy end market growing mid-single digits with core applications in convenience stores, fast food, grocery stores, charging stations, travel plazas
- Consideration: \$120 million cash
- 2024 financials: net sales \$112.2 million; adjusted EBITDA margin 14.8% – accretive in 2025
- Backlog currently >\$150 million
- Headquartered in Arlington, TX



Fast Food



Convenience Stores



Grocery Stores



4th QUARTER RESULTS

ADJUSTED PROFIT MEASURES

NET SALES*

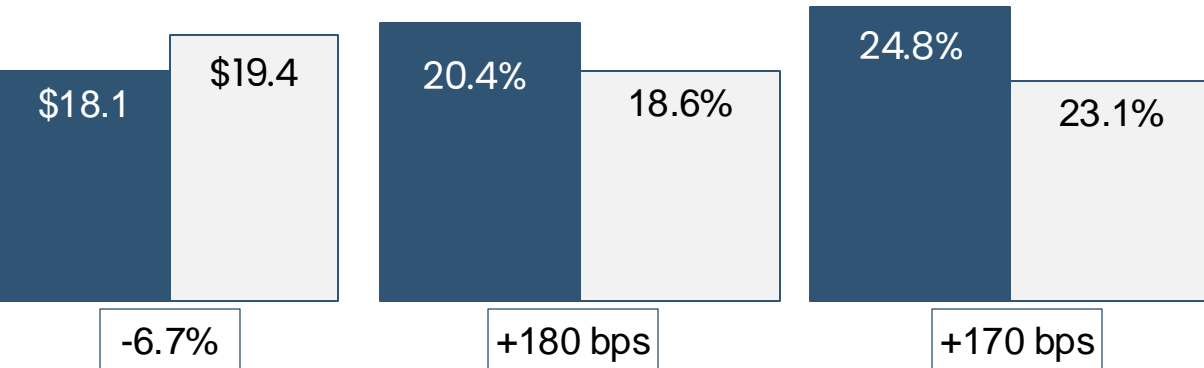
Q4 24 Q4 23

OPERATING MARGIN*

Q4 24 Q4 23

EBITDA MARGIN*

Q4 24 Q4 23



NET SALES

- Net sales down \$1.3M impacted by the timing on a large project in the prior year, backlog up 10%
- Demand and quoting remain solid supported by ongoing federal and state investment

FULL YEAR RESULTS

ADJUSTED PROFIT MEASURES

NET SALES*

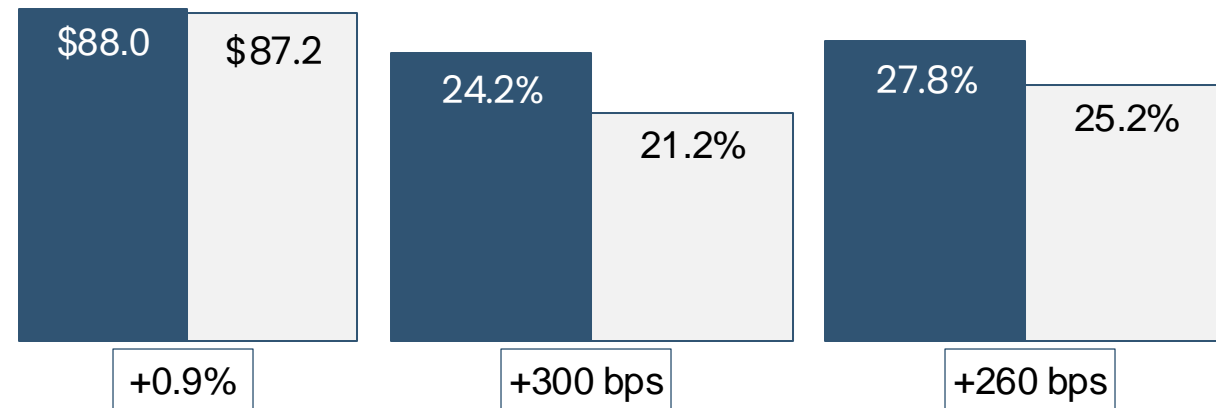
2024 2023

OPERATING MARGIN*

2024 2023

EBITDA MARGIN*

2024 2023



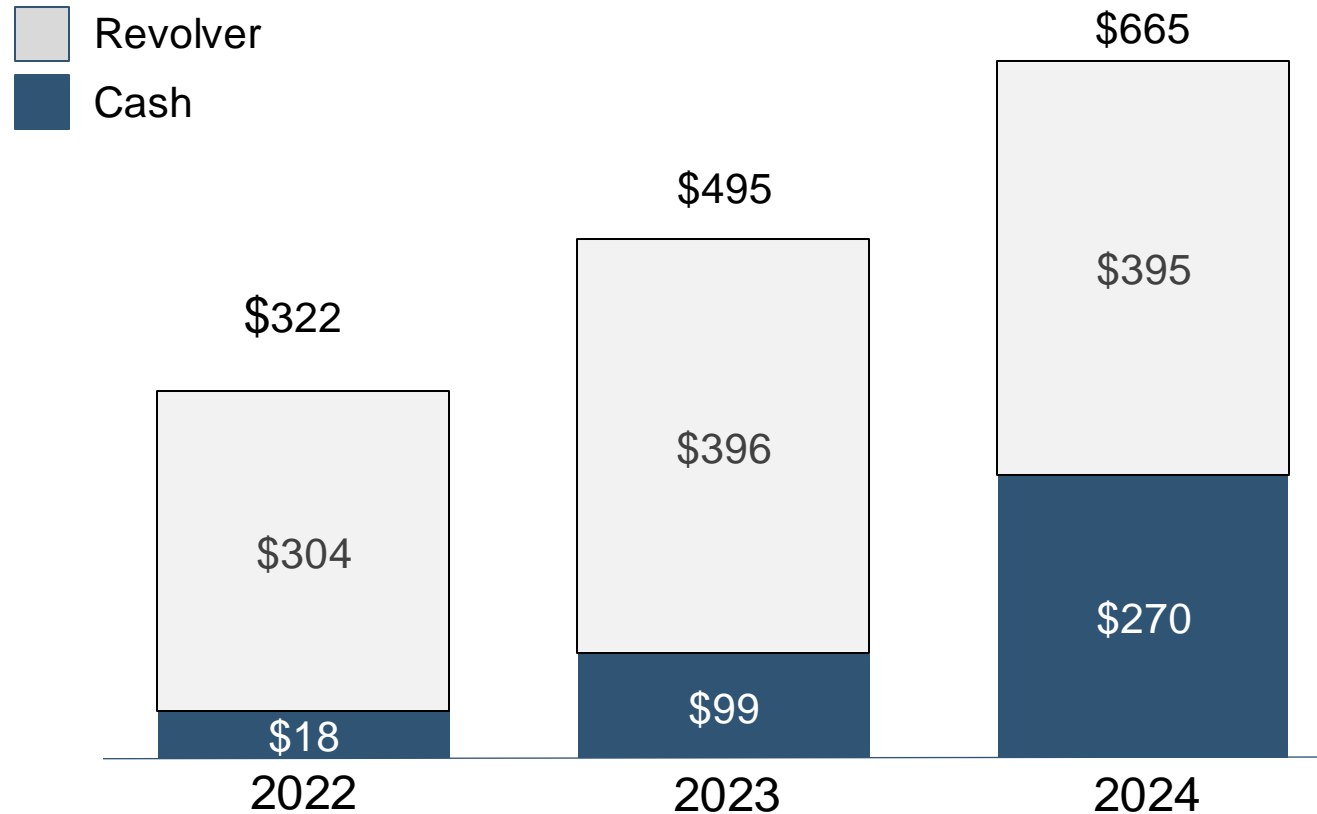
ADJUSTED OPERATING & EBITDA MARGIN

- Margin expansion driven by favorable mix shift and continued strong operating execution

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

BALANCE SHEET – FREE CASH FLOW REMAINS STRONG, AMPLE LIQUIDITY

LIQUIDITY (\$M)



Balance Sheet Remains Unleveraged

WORKING CAPITAL

GENERATED CASH OF \$7M

2024 Benefit

▪ AR	\$ 18M
▪ AP	\$ 26M
▪ Other Liabilities	\$ 4M

2024 Offset by

▪ Inventory	\$ 19M
▪ Other Assets	\$ 22M

2024 SHARE REPURCHASES ~\$10M

FREE CASH FLOW

2024 FCF* = 11.8% Net Sales

Expect 2025 FCF ~10% Net Sales

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

2025 GUIDANCE

	<u>2024 as Reported*</u>	<u>2024 Recast**</u>	<u>2025</u>
Net Sales	\$1.31B	\$1.30B	\$1.40– \$1.45B
Operating Income			
GAAP	\$143.0M	\$143.0M	\$174.5 – \$185.0M
Adjusted	\$168.0M	\$167.3M	\$195.0 – \$205.5M
Adjusted EBITDA	\$204.9M	\$203.9M	\$234.5 – \$246.4M
Operating Margin			
GAAP	10.9%	10.9%	~ 12.5% – 12.8%
Adjusted	12.8%	12.9%	~ 13.9% – 14.2%
Adjusted EBITDA %	15.7%	15.7%	~ 16.7% – 17.0%
GAAP EPS	\$4.46	\$4.46	\$4.25– \$4.50
Adjusted EPS	\$4.25	\$4.23	\$4.80– \$5.05
Free Cash Flow / Sales	12%	12%	~10%

* Refer to appendix in the earnings news release for 2024 as report adjusted measures reconciliations – as reported.

** Recast presentation excludes the sale of the Company's residential electronic locker business in 2024 - reconciliation provided in presentation appendix

GIBRALTAR

February 19, 2025



GIBRALTAR

APPENDIX

	Net Sales <i>(in billions)</i>	Adjusted Operating Income <i>(in millions)</i>	Adjusted EBITDA <i>(in millions)</i>	Adjusted Operating Margin	Adjusted EBITDA Margin	Adjusted EPS
2024 - As reported	\$1.31	\$168.0	\$204.9	12.8%	15.7%	\$4.25
Divestiture*	\$ (.01)	\$ (0.7)	\$ (1.0)	0.1%	-	\$(0.02)
2024 - Recast	\$1.30	\$167.3	\$203.9	12.9%	15.7%	\$4.23

* 2024 historical financial data for residential electronic locker business (unaudited)