

GIBRALTAR INDUSTRIES

Investor Presentation

March 2023

www.Gibraltar1.com

GIBRALTAR

SAFE HARBOR STATEMENTS

Forward-Looking Statements

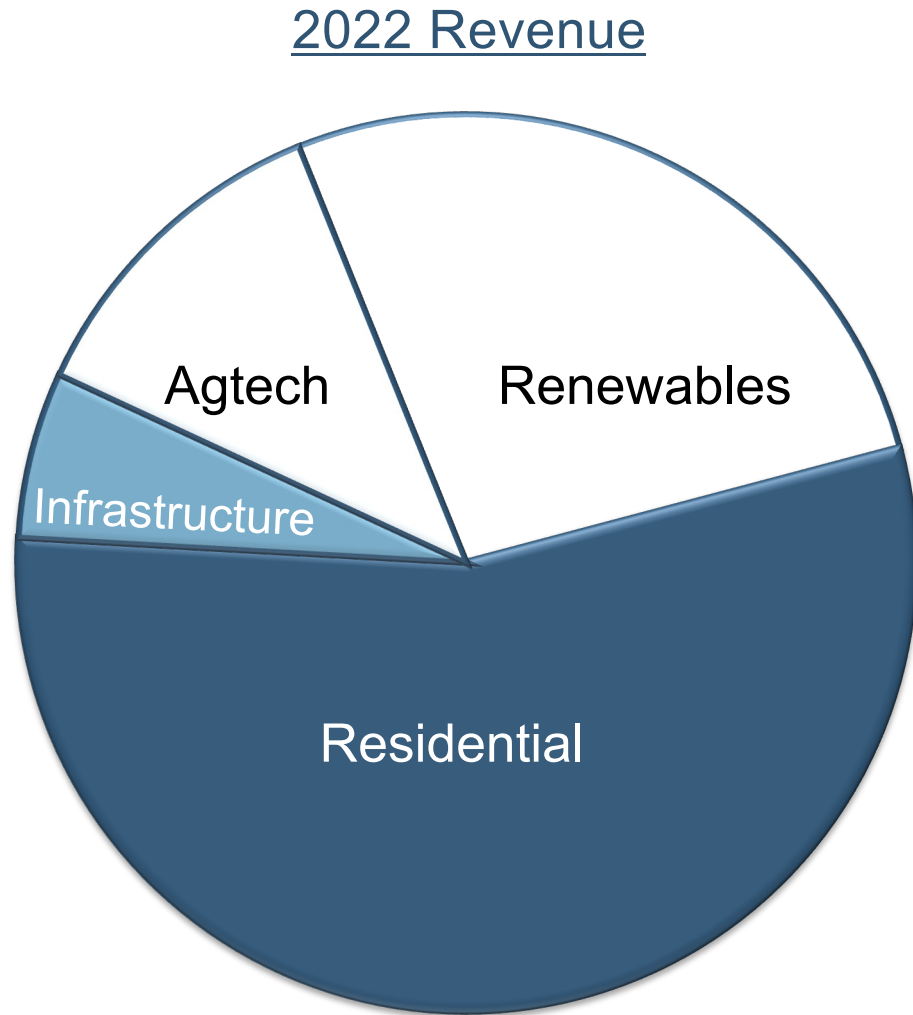
Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about 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 our principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, availability of labor at our manufacturing and distribution facilities or on our project sites, the loss of any key customers, adverse effects of inflation, other general economic conditions and conditions in the particular markets in which we operate, increases 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, our ability to develop and launch new products in a cost-effective manner, our ability to realize synergies from newly acquired businesses, disruptions to our IT systems, the impact of regulation (including the Department of Commerce’s solar panel anti-circumvention investigation and the Uyghur Forced Labor Prevention Act (UFLPA)), rebates, credits and incentives and variations in government spending and our ability to derive expected benefits from restructuring, productivity initiatives, liquidity enhancing actions, and other cost reduction actions. 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 and Quarterly Report on Form 10-Q 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 measures in this presentation, including adjusted revenues, 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 revenue reflects the removal of revenue associated with our Processing business, which has been classified as held-for-sale. Adjusted net income, operating income and margin excludes special charges consisting of restructuring costs primarily associated with 80/20 simplification or lean initiatives, senior leadership transition costs, acquisition-related costs and the operating losses generated by our Processing business that has been classified as held-for-sale. The aforementioned exclusions along with other adjustments to other income below operating profit are excluded from adjusted EPS. Adjusted EBITDA further excludes depreciation, amortization and stock compensation. 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 results excluding special charges provides meaningful supplemental data to investors 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 our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Reconciliations of non-GAAP measures related to full-year 2022 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.

\$1.3B+ MANUFACTURER RESHAPING CRITICAL MARKETS IN NORTH AMERICA



Strong foundation with leadership positions gaining momentum in attractive end markets ~ 40% sustainable

- Renewables
- Residential
- Agtech

Strategy to accelerate execution and scale across 4 segments to drive growth and returns

2025 financial targets:

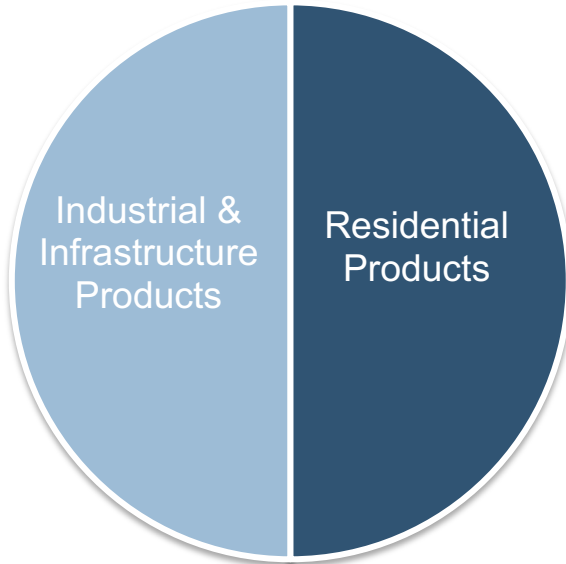
- Revenue ~12% CAGR
- Adj. Operating margin grows ~ 190 bps
- Adj. EPS improves 2X
- ~ \$750M cash from operations

Ample balance sheet flexibility provides resilience, supports growth

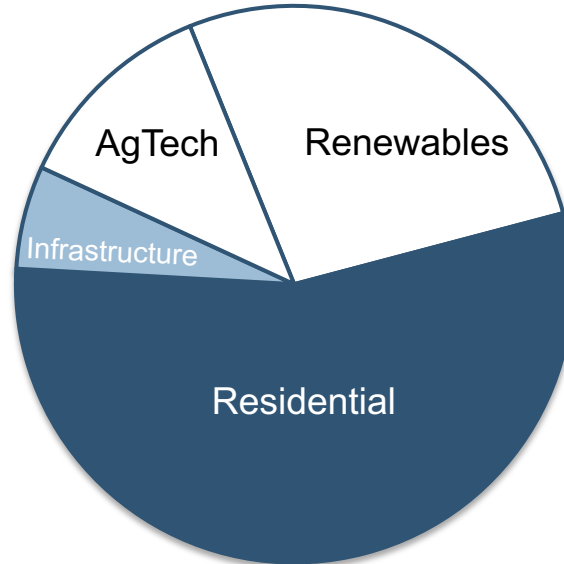
SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

PORTFOLIO OPTIMIZATION

2014

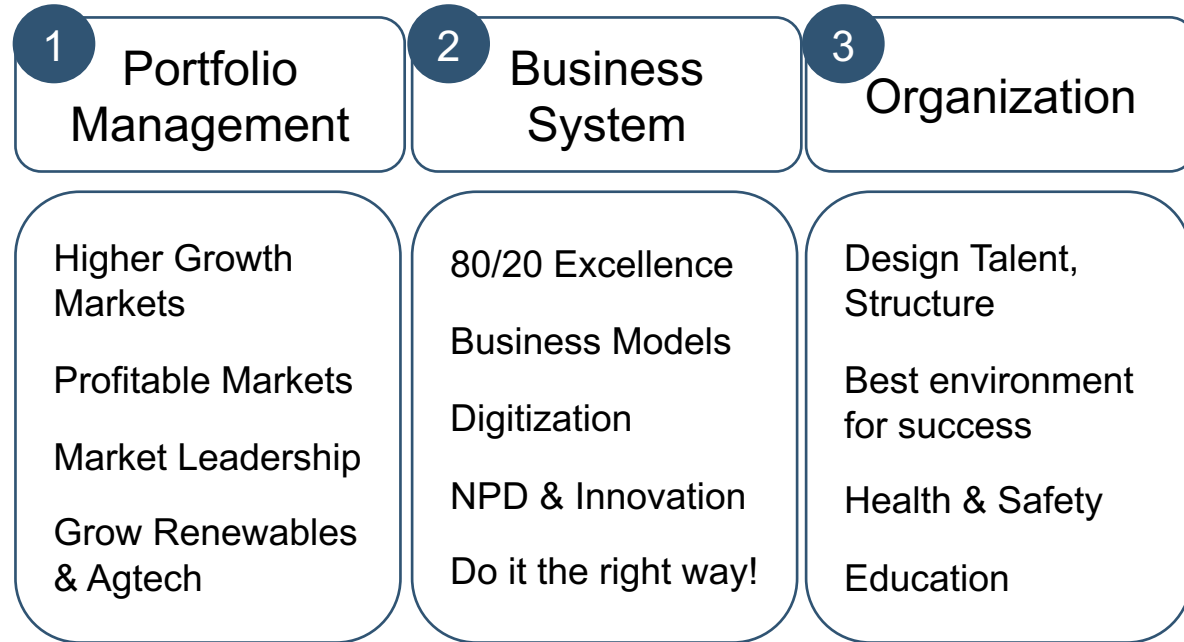


2022



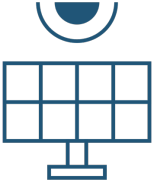



Invested ~\$500m Of Capital To Build Agtech And Renewables

3 PILLAR FOUNDATION



Corporate Social Responsibility

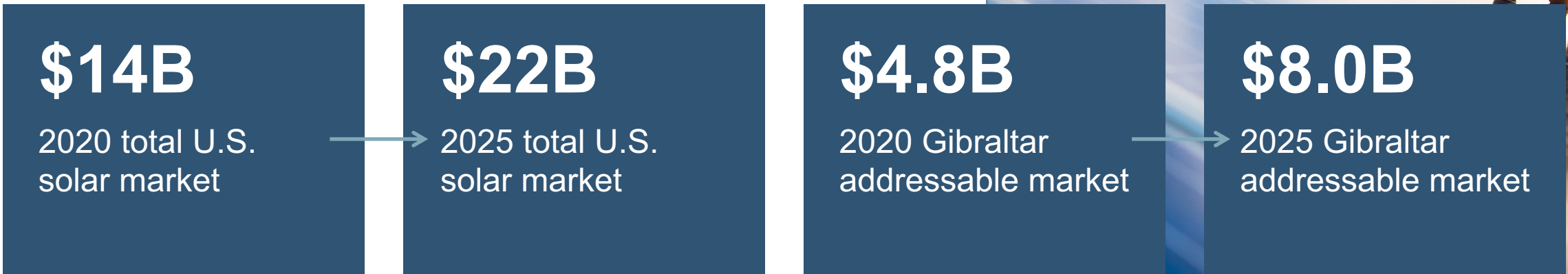
STRONG POSITIONING IN MARKETS

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

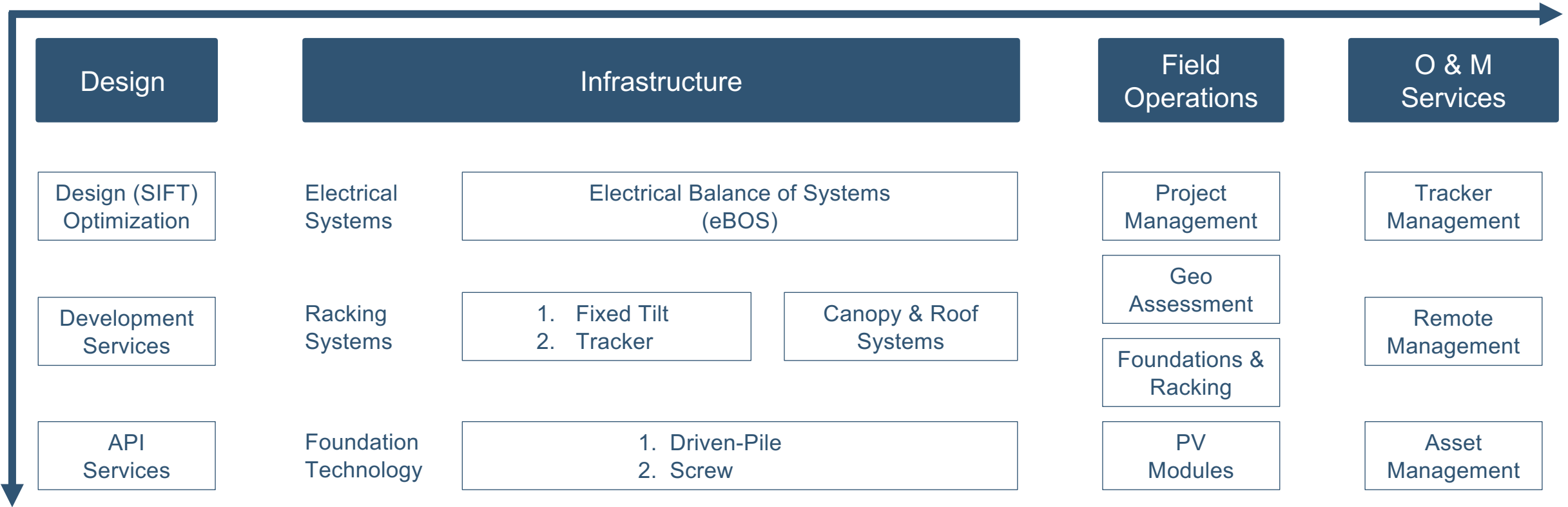
 Opportunity & Focus
  Strength & Momentum

RENEWABLES – 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%
	\$4.8B	\$8.0B	



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

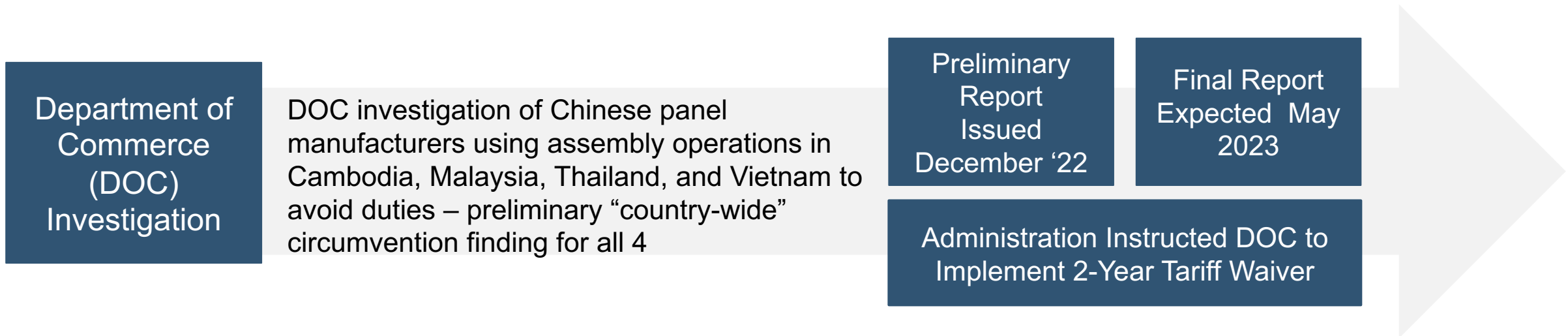
Project optimization software (SIFT), APIs and SaaS

2020

Screw foundations for fixed-tilt and tracker, incl. field operations

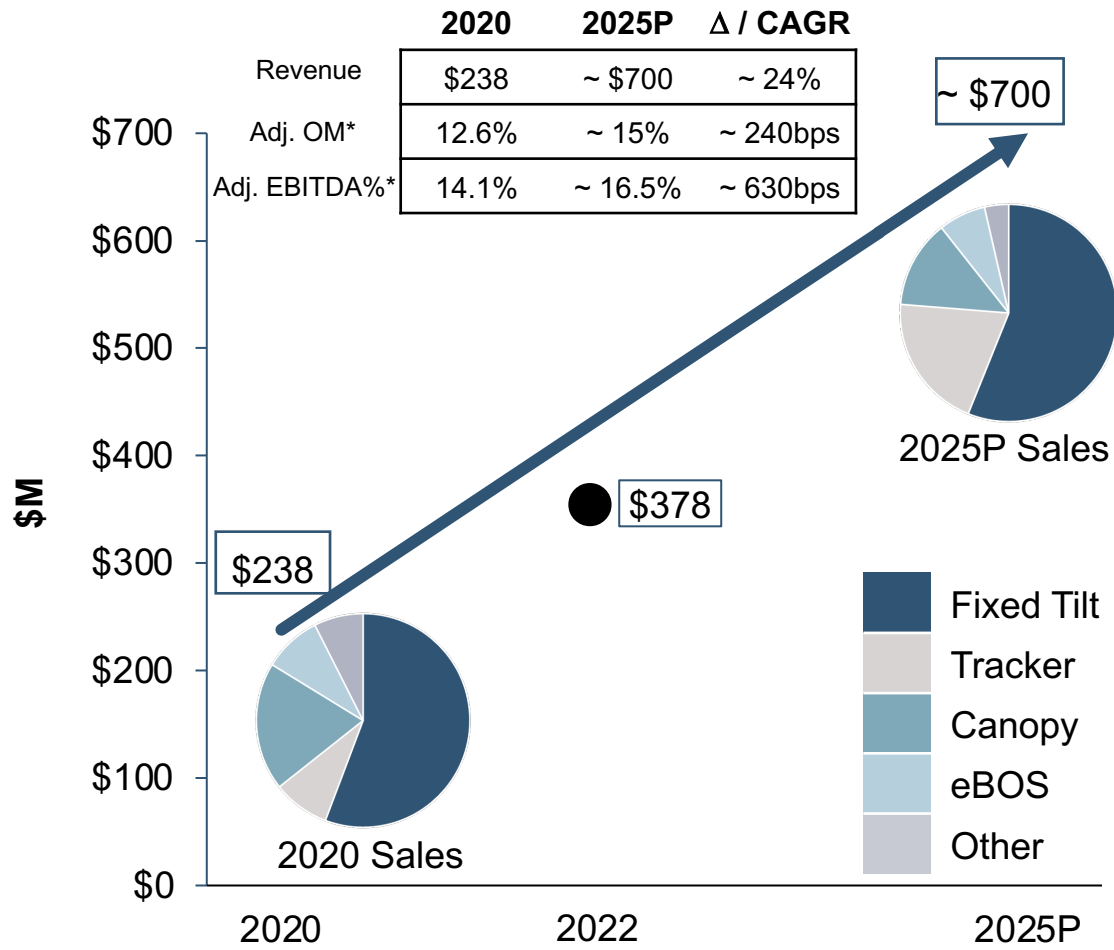


SOLAR INDUSTRY PANEL SUPPLY – Q4 2022 UPDATE



RENEWABLES GROWTH PLAN

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

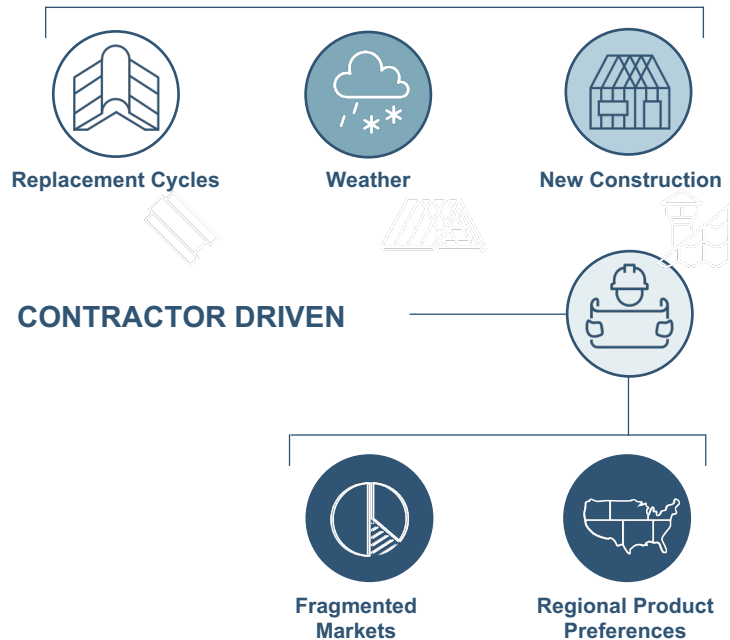
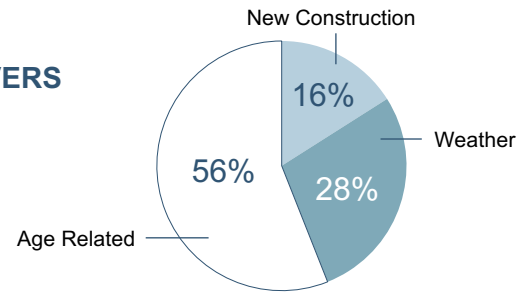
Funnel management, product line simplification, scalable estimating-to-cash process, talent and succession

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

RESIDENTIAL – MARKET SEGMENT DYNAMICS

Building Products

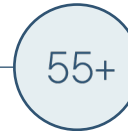
DEMAND DRIVERS



Home Improvement



**COMPELLING DEMOGRAPHICS
AGING POPULATION**



**FRAGMENTED OUTDOOR
LIVING MARKETPLACE**



Mail & Package



USPS MAIL DELIVERY



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

PACKAGE SOLUTIONS



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

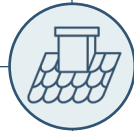
RESIDENTIAL – DESCRIPTION OF PRODUCTS AND SERVICES

Building Products

ESSENTIAL PRODUCTS ON AND AROUND YOUR ROOF



PRODUCTS



Roof Trims



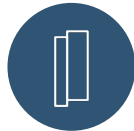
Studs



Ventilation



Metal Roofing



Drywall Trim

MARKET VOLUMES: 140-160 MILLION SQUARES SOLD PER YEAR

Home Improvement



HOME IMPROVEMENT

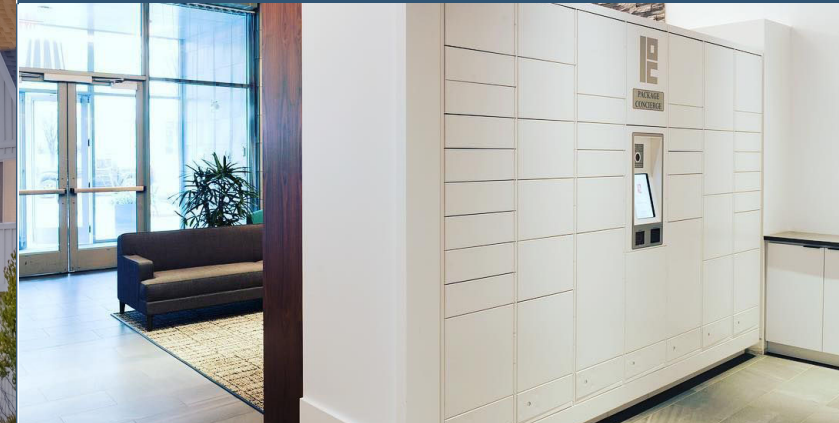


Gutter protection and outdoor living products for residential and commercial applications

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

Growing > 10% and accelerating

Mail & Package



USPS REQUIREMENTS



Licensing

Quality program

Performance criteria

POSTAL & PARCEL STORAGE

Single-home mailbox

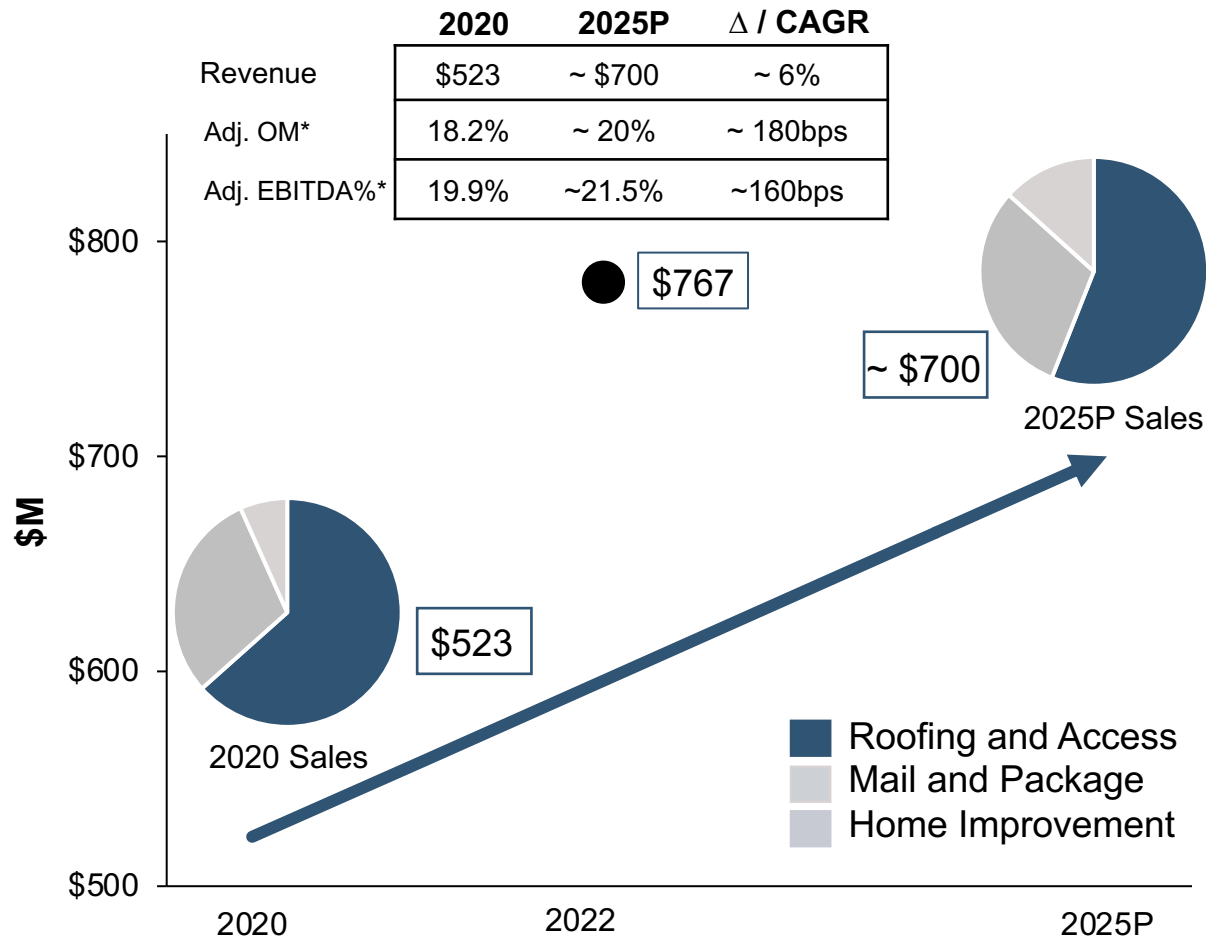
Multi-family mailbox

Intelligent Lockers



RESIDENTIAL GROWTH 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.

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

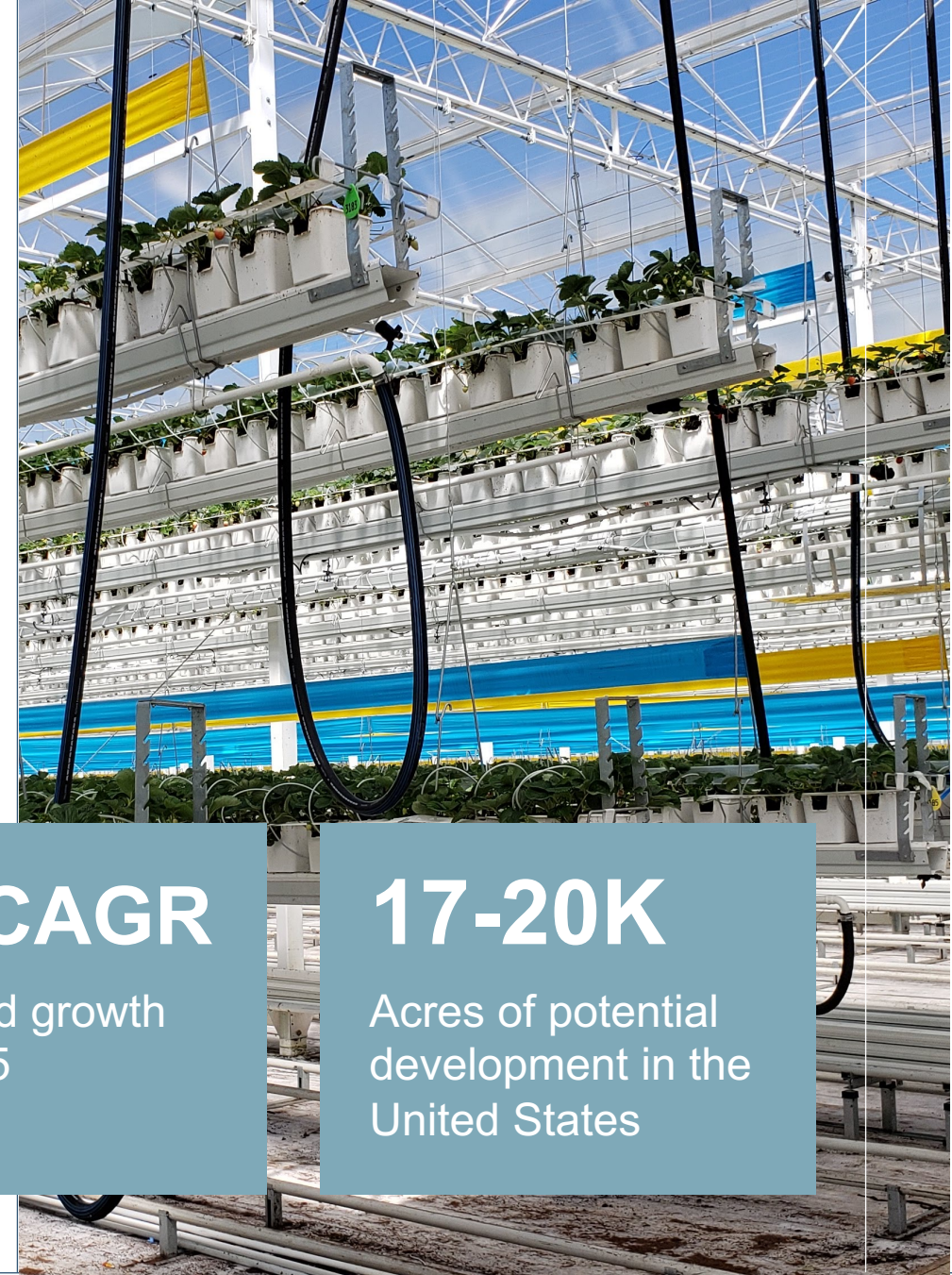
Total annual CEA serviceable North American market

9% CAGR

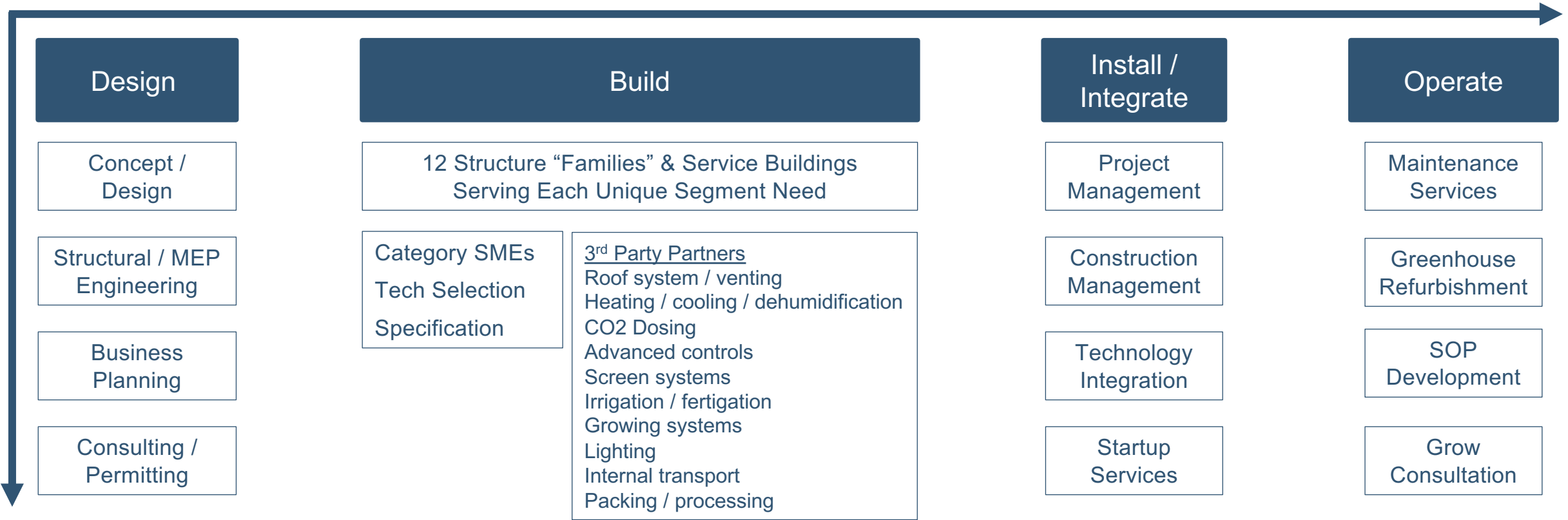
New build growth thru 2025

17-20K

Acres of potential development in the United States



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

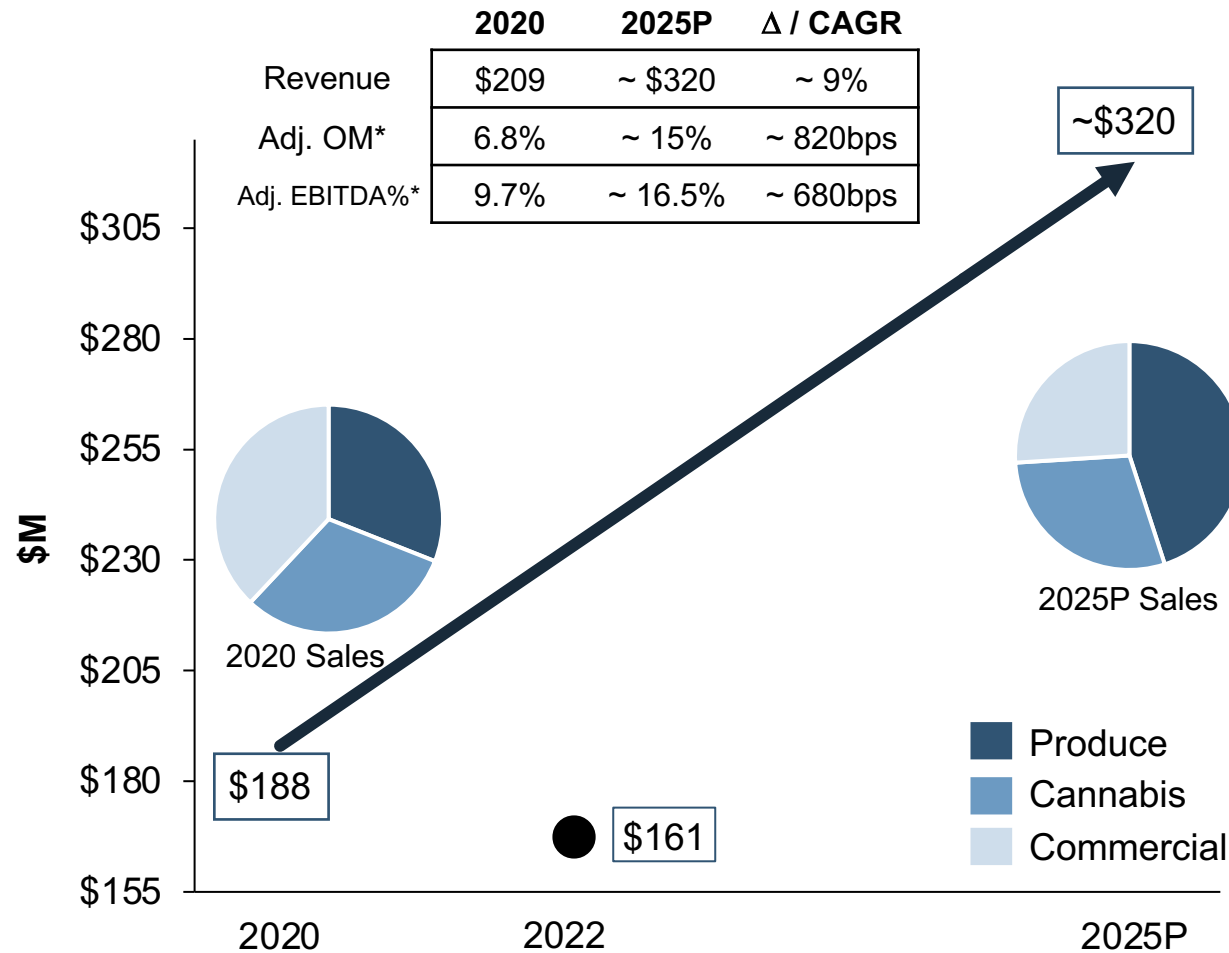
2020

Product and capability
for large scale turnkey
CEA solutions

PRC]SPIANT

AGTECH GROWTH PLAN

Revenue & Adjusted Operating Margin*



Strategic Imperatives

ACCELERATE VALUE CREATION

Drive ~ \$141M 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

*Processing business has been reclassified as held-for-sale with first quarter 2022 results and prior period measures have been recast to remove the results of the processing business. Refer to appendix in this presentation for historical adjusted measures reconciliations.

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

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

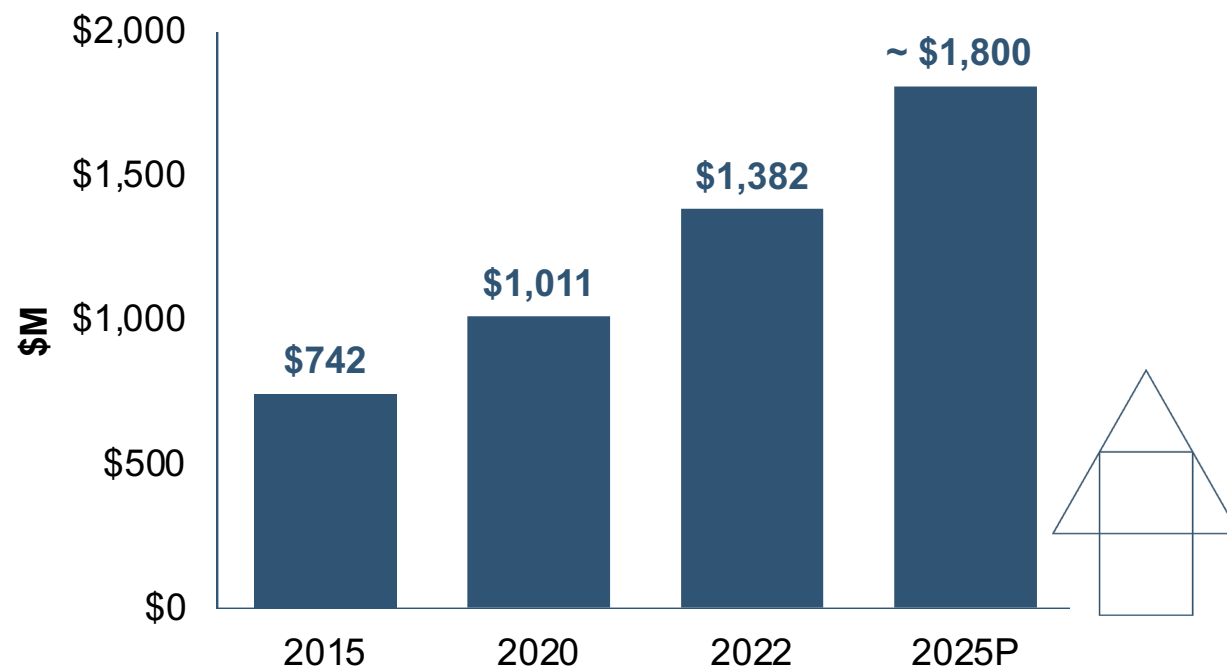
Revenue growth ~12% CAGR

Adj. Operating Margin grows ~190 bps

Adj. EPS improves 2X

~ \$750M cash from operations

Revenue



	2015	2020	2022	2025P
Adj. OP Margin%*	7.4%	12.1%	10.9%	~14%
Adj. EBITDA%*	10.2%	14.6%	13.3%	~16%

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

SCALE AND EXECUTE 2025

+ Performance

Revenue ~12% CAGR

Adj. Op Margin ~ 190 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

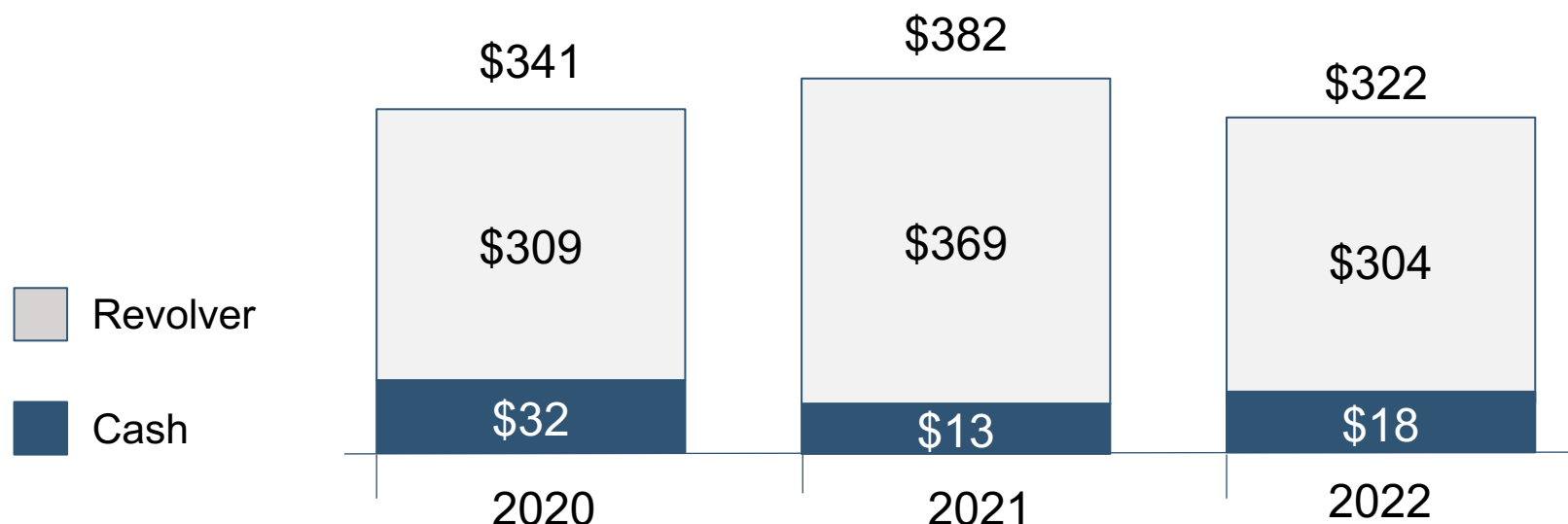
Create best environment

Do things the right way, every day

BALANCE SHEET SOLID – EXTENDED SUPPLY CHAIN CHALLENGES LIMITED

INVENTORY REDUCTION

LIQUIDITY (\$M)



0.48x Leverage & 0.39x Net Leverage

WORKING CAPITAL

Q4 Benefit in

- AR \$ 58M
- Inventory \$ 34M

Q4 Offset by

- AP \$ 52M
- Other Liabilities \$10M
 - Progress billings converting to revenue

M&A

2022 FCF* = 6% Revenue

Expect 2023 FCF ~ 10% Revenue

Focused on driving strong cash generation in 2023 with lower investment in Working Capital

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

SHARE REPURCHASE PROGRAM

Q4 2022 UPDATE

- Repurchased 663,913 shares
 - Market value \$30.3 million
 - Average price - \$45.69
 - Through Q4 end, have expended ~43% of \$200 million authorized
-

PROGRAM - \$200 million, 3 years ending May 2, 2025

▪ Rationale

- 2022 - 2025 operating plan expects to generate significant cash for deployment and collectively drive incremental returns including
 1. Supporting ongoing capital requirements for growth of existing business
 2. Funding key M&A opportunities to strengthen our portfolio
 3. Opportunistic repurchases of stock

▪ Funding Source

- Cash from operations supplemented by borrowing under the existing credit facility

▪ Criteria

- Amount and timing of repurchases to depend on market conditions

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

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

INVESTMENT HIGHLIGHTS



Strong foundation with leadership positions gaining momentum in attractive end markets



Accelerating execution and scale across 4 segments to drive growth and returns



Over 47% of revenue base now generated from businesses that solve the world's problems



Strategy in place to drive 2020-2025

Revenue ~12% CAGR

Adj. Operating margin grows ~ 190 bps

Adj. EPS improves 2X

~ \$750M cash from operations



Ample balance sheet flexibility provides resilience, supports growth

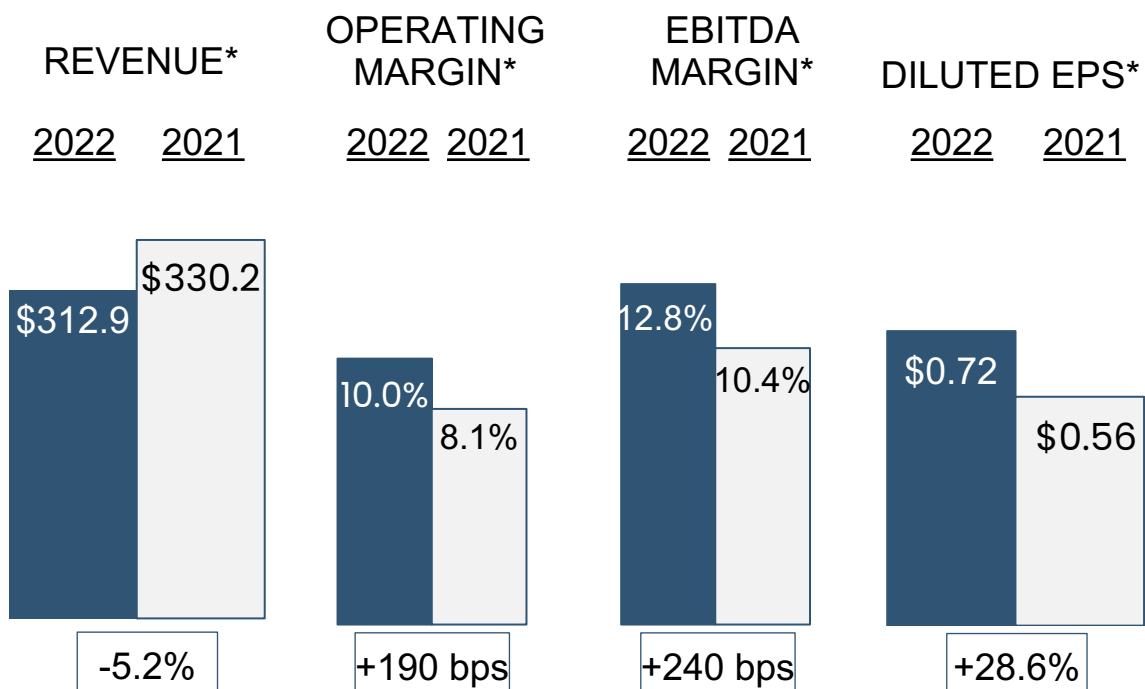
APPENDIX

GIBRALTAR

CONSOLIDATED FINANCIAL PERFORMANCE

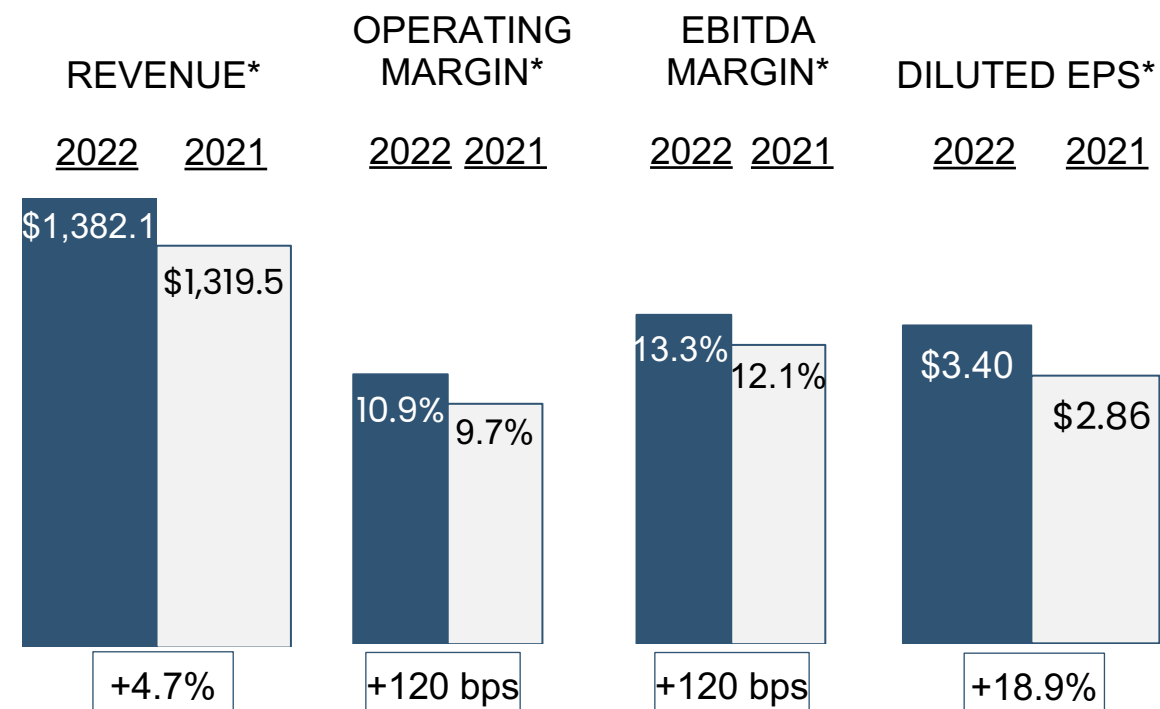
4TH QUARTER RESULTS

ADJUSTED PROFIT MEASURES*



TWELVE MONTHS RESULTS

ADJUSTED PROFIT MEASURES*



*Amounts are stated in \$Millions. Processing business was reclassified as held-for-sale with first quarter 2022 results. Refer to appendix in the earnings news release for adjusted measures reconciliations.

SIMPLIFY AND FOCUS – EXECUTION IN A DYNAMIC ENVIRONMENT

STRATEGIC PILLARS

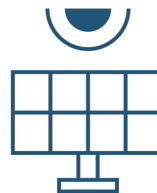
BUSINESS SYSTEM

PORTFOLIO
MANAGEMENT

ORGANIZATION
DEVELOPMENT

2023 KEY PRIORITIES

1. Execute 80 / 20 – expand margin, drive service levels, win participation
2. Supply chain management - support service levels, minimize disruption, optimization cost position, reduce inventory
3. Accelerate digitization roadmap in our businesses
4. Organization health, agility and flexibility operating in dynamic economy / markets
5. Conduct business the right and responsible way every day



ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q4 2022

		Three Months Ended December 31, 2022				
		As Reported in GAAP Statements	Restructuring Charges	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
Net Sales						
Renewables		\$ 86,116	\$ -	\$ -	\$ -	\$ 86,116
Residential		171,926	-	-	-	171,926
Agtech		38,543	-	-	(943)	37,600
Infrastructure		17,276	-	-	-	17,276
Consolidated Sales		313,861	-	-	(943)	312,918
Income from operations						
Renewables		11,182	1,897	51	-	13,130
Residential		21,557	527	951	-	23,035
Agtech		(2,436)	1,517	-	2,654	1,735
Infrastructure		2,363	-	-	-	2,363
Segments Income		32,666	3,941	1,002	2,654	40,263
Unallocated corporate expense		(11,294)	2,306	72	-	(8,916)
Consolidated income from operations		21,372	6,247	1,074	2,654	31,347
Interest expense		1,858	(140)	-	-	1,718
Other expense		13,768	-	-	(13,990)	(222)
Income before income taxes		5,746	6,387	1,074	16,644	29,851
Provision for income taxes		2,398	1,308	265	3,438	7,409
Income from continuing operations		\$ 3,348	\$ 5,079	\$ 809	\$ 13,206	\$ 22,442
Income from continuing operations per share - diluted		\$ 0.11	\$ 0.16	\$ 0.03	\$ 0.42	\$ 0.72

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q4 2022

Three months ended December 31, 2022					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	\$ 313,861	\$ 86,116	\$ 171,926	\$ 38,543	\$ 17,276
Less: Processing Revenues*	(943)	-	-	(943)	-
Adjusted Net Sales	\$ 312,918	\$ 86,116	\$ 171,926	\$ 37,600	\$ 17,276
Income From Continuing Operations	3,348				
Provision for Income Taxes	2,398				
Interest Expense	1,858				
Other Expense	13,768				
Operating Profit	21,372	11,182	21,557	(2,436)	2,363
Adjusted Measures**	9,975	1,948	1,478	4,171	-
Adjusted Operating Profit	31,347	13,130	23,035	1,735	2,363
Adjusted Operating Margin	10.0%	15.2%	13.4%	4.6%	13.7%
Adjusted Other Expense & Loss on Sale of PPE	(193)	-	-	-	-
Depreciation & Amortization	6,975	2,123	2,609	1,030	786
Stock Compensation Expense	2,445	195	245	108	41
Less: Senior Leadership Transition Related Stock Compensation Recovery	(838)	-	-	-	-
Adjusted Stock Compensation Expense	1,607	195	245	108	41
Adjusted EBITDA	40,122	15,448	25,889	2,873	3,190
Adjusted EBITDA Margin	12.8%	17.9%	15.1%	7.6%	18.5%

*To remove revenues of processing equipment business classified as held for sale

**Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q4 2021

	Three Months Ended December 31, 2021				
	As Reported in GAAP Statements	Restructuring & Intangible Asset Impairment	Acquisition & Senior Leadership Transition Costs	Portfolio Management*	Adjusted Financial Measures*
Net Sales					
Renewables	\$ 108,671	\$ -	\$ -	\$ -	\$ 108,671
Residential	159,534	-	-	-	159,534
Agtech	49,751	-	-	(4,266)	45,485
Infrastructure	16,493	-	-	-	16,493
Consolidated Sales	334,449	-	-	(4,266)	330,183
Income from operations					
Renewables	(1,037)	74	2,396	-	1,433
Residential	26,250	216	-	-	26,466
Agtech	(5,064)	8,203	-	850	3,989
Infrastructure	1,048	26	-	-	1,074
Segments Income	21,197	8,519	2,396	850	32,962
Unallocated corporate expense	(6,411)	49	3	-	(6,359)
Consolidated income from operations	14,786	8,568	2,399	850	26,603
Interest expense	459	-	-	-	459
Other expense	66	-	-	-	66
Income before income taxes	14,261	8,568	2,399	850	26,078
Provision for income taxes	4,468	2,153	594	226	7,441
Income from continuing operations	\$ 9,793	\$ 6,415	\$ 1,805	\$ 624	\$ 18,637
Income from continuing operations per share - diluted	\$ 0.30	\$ 0.20	\$ 0.04	\$ 0.02	\$ 0.56

*Recast to exclude processing equipment business which was reclassified as held for sale as of March 31, 2022

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q4 2021

Three months ended December 31, 2021					
	<u>Consolidated</u>	<u>Renewables</u>	<u>Residential</u>	<u>Agtech</u>	<u>Infrastructure</u>
Net Sales	\$ 334,449	\$ 108,671	\$ 159,534	\$ 49,751	\$ 16,493
Less: Processing Revenues*	(4,266)	-	-	(4,266)	-
Adjusted Net Sales	\$ 330,183	\$ 108,671	\$ 159,534	\$ 45,485	\$ 16,493
Income From Continuing Operations	9,793				
Provision for Income Taxes	4,468				
Interest Expense	459				
Other Expense	66				
Operating Profit	14,786	(1,037)	26,250	(5,064)	1,048
Adjusted Measures**	11,817	2,470	216	9,053	26
Adjusted Operating Profit	26,603	1,433	26,466	3,989	1,074
Adjusted Operating Margin	8.1%	1.3%	16.6%	8.8%	6.5%
Adjusted Other Expense	66	-	-	-	-
Depreciation & Amortization	8,008	3,749	2,126	1,295	782
Less: Held for Sale Depreciation & Amortization	(332)	-	-	(332)	-
Less: Acquisition-Related Amortization	(1,567)	(1,567)	-	-	-
Adjusted Depreciation & Amortization	6,109	2,182	2,126	963	782
Stock Compensation Expense	1,883	162	224	86	33
Less: Senior Leadership Transition Related Stock Compensation Expense	(128)	-	-	-	-
Adjusted Stock Compensation Expense	1,755	162	224	86	33
Adjusted EBITDA	34,401	3,777	28,816	5,038	1,889
Adjusted EBITDA Margin	10.4%	3.5%	18.1%	11.1%	11.5%

*To remove revenues of processing equipment business classified as held for sale

**Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD 2022

		Twelve Months Ended December 31, 2022				
		As Reported in GAAP Statements	Restructuring & Senior Leadership Costs	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
Net Sales						
Renewables		\$ 377,567	\$ -	\$ -	\$ -	\$ 377,567
Residential		767,248	-	-	-	767,248
Agtech		168,868	-	-	(7,840)	161,028
Infrastructure		76,283	-	-	-	76,283
Consolidated Sales		1,389,966	-	-	(7,840)	1,382,126
Income from operations						
Renewables		25,243	4,240	782	-	30,265
Residential		126,458	2,121	1,427	-	130,006
Agtech		2,914	1,837	-	6,769	11,520
Infrastructure		9,003	(63)	-	-	8,940
Segments Income		163,618	8,135	2,209	6,769	180,731
Unallocated corporate expense		(33,516)	2,837	601	-	(30,078)
Consolidated income from operations		130,102	10,972	2,810	6,769	150,653
Interest expense		4,047	(140)	-	-	3,907
Other expense		14,565	-	-	(13,890)	675
Income before income taxes		111,490	11,112	2,810	20,659	146,071
Provision for income taxes		29,084	2,485	702	4,441	36,712
Income from continuing operations		\$ 82,406	\$ 8,627	\$ 2,108	\$ 16,218	\$ 109,359
Income from continuing operations per share - diluted		\$ 2.56	\$ 0.26	\$ 0.07	\$ 0.51	\$ 3.40

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD 2022

	Twelve months ended December 31, 2022				
	<u>Consolidated</u>	<u>Renewables</u>	<u>Residential</u>	<u>Agtech</u>	<u>Infrastructure</u>
Net Sales	\$ 1,389,966	\$ 377,567	\$ 767,248	\$ 168,868	\$ 76,283
Less: Processing Revenues*	<u>(7,840)</u>	<u>-</u>	<u>-</u>	<u>(7,840)</u>	<u>-</u>
Adjusted Net Sales	\$ 1,382,126	\$ 377,567	\$ 767,248	\$ 161,028	\$ 76,283
Income From Continuing Operations	82,406				
Provision for Income Taxes	29,084				
Interest Expense	4,047				
Other Expense	<u>14,565</u>				
Operating Profit	130,102	25,243	126,458	2,914	9,003
Adjusted Measures**	<u>20,551</u>	<u>5,022</u>	<u>3,548</u>	<u>8,606</u>	<u>(63)</u>
Adjusted Operating Profit	150,653	30,265	130,006	11,520	8,940
Adjusted Operating Margin	10.9%	8.0%	16.9%	7.2%	11.7%
Adjusted Other Expense & Loss on Sale of PPE	695	-	-	-	-
Depreciation & Amortization	26,167	8,467	8,983	4,377	3,150
Less: Held for Sale Depreciation & Amortization	<u>(332)</u>	<u>-</u>	<u>-</u>	<u>(332)</u>	<u>-</u>
Adjusted Depreciation & Amortization	25,835	8,467	8,983	4,045	3,150
Stock Compensation Expense	8,334	939	990	427	170
Less: Senior Leadership Transition Related Stock Compensation Recovery	<u>(683)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Stock Compensation Expense	7,651	939	990	427	170
Adjusted EBITDA	183,444	39,671	139,979	15,992	12,260
Adjusted EBITDA Margin	13.3%	10.5%	18.2%	9.9%	16.1%

*To remove revenues of processing equipment business classified as held for sale

**Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD 2021

	Twelve Months Ended December 31, 2021					
	As Reported in GAAP Statements	Restructuring & Intangible Asset Impairment Charges	Acquisition Related Items & Senior Leadership Transition Costs	Adjusted Financial Measures	Portfolio Management*	Adjusted Financial Measures*
Net Sales						
Renewables	\$ 432,096	\$ -	\$ -	\$ 432,096	\$ -	\$ 432,096
Residential	635,505	-	-	635,505	-	635,505
Agtech	199,161	-	-	199,161	(20,328)	178,833
Infrastructure	73,021	-	-	73,021	-	73,021
Consolidated Sales	1,339,783	-	-	1,339,783	(20,328)	1,319,455
Income from operations						
Renewables	20,158	5,962	8,610	34,730	-	34,730
Residential	105,821	393	-	106,214	-	106,214
Agtech	(931)	9,987	-	9,056	3,539	12,595
Infrastructure	8,911	26	-	8,937	-	8,937
Segments Income	133,959	16,368	8,610	158,937	3,539	162,476
Unallocated corporate expense	(36,971)	145	2,282	(34,544)	-	(34,544)
Consolidated income from operations	96,988	16,513	10,892	124,393	3,539	127,932
Interest expense	1,639	-	-	1,639	-	1,639
Other (income) expense	(4,213)	-	4,747	534	-	534
Income before income taxes	99,562	16,513	6,145	122,220	3,539	125,759
Provision for income taxes	25,046	4,150	1,059	30,255	926	31,181
Income from continuing operations	\$ 74,516	\$ 12,363	\$ 5,086	\$ 91,965	\$ 2,613	\$ 94,578
Income from continuing operations per share - diluted	\$ 2.25	\$ 0.38	\$ 0.15	\$ 2.78	\$ 0.08	\$ 2.86

*Recast to exclude processing equipment business which was reclassified as held for sale as of March 31, 2022

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD 2021

Twelve months ended December 31, 2021					
	<u>Consolidated</u>	<u>Renewables</u>	<u>Residential</u>	<u>Agtech</u>	<u>Infrastructure</u>
Net Sales	\$ 1,339,783	\$ 432,096	\$ 635,505	\$ 199,161	\$ 73,021
Less: Processing Revenues*	(20,328)	-	-	(20,328)	-
Adjusted Net Sales	\$ 1,319,455	\$ 432,096	\$ 635,505	\$ 178,833	\$ 73,021
Income From Continuing Operations	74,516				
Provision for Income Taxes	25,046				
Interest Expense	1,639				
Other Income	(4,213)				
Operating Profit	96,988	20,158	105,821	(931)	8,911
Adjusted Measures**	30,944	14,572	393	13,526	26
Adjusted Operating Profit	127,932	34,730	106,214	12,595	8,937
Adjusted Operating Margin	9.7%	8.0%	16.7%	7.0%	12.2%
Adjusted Other Income	534	-	-	-	-
Depreciation & Amortization	31,966	14,682	8,694	5,279	3,092
Less: Held for Sale Depreciation & Amortization	(1,324)	-	-	(1,324)	-
Less: Acquisition-Related Amortization	(6,273)	(6,273)	-	-	-
Adjusted Depreciation & Amortization	24,369	8,409	8,694	3,955	3,092
Stock Compensation Expense	8,652	772	990	635	104
Less: Senior Leadership Transition Related Stock Compensation Expense	(757)	-	-	(36)	-
Adjusted Stock Compensation Expense	7,895	772	990	599	104
Adjusted EBITDA	159,662	43,911	115,898	17,149	12,133
Adjusted EBITDA Margin	12.1%	10.2%	18.2%	9.6%	16.6%

*To remove revenues of processing equipment business classified as held for sale

**Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD 2020

	Twelve Months Ended December 31, 2020					
	As Reported in GAAP Statements	Restructuring & Senior Leadership Transition Costs	Acquisition Related Items & Gain on Sale of Business	Adjusted Financial Measures	Portfolio Management*	Adjusted Financial Measures*
Net Sales						
Renewables	\$ 238,107	\$ -	\$ -	\$ 238,107	\$ -	\$ 238,107
Residential	522,814	-	-	522,814	-	522,814
Agtech	209,460	-	-	209,460	(21,904)	187,556
Infrastructure	62,197	-	-	62,197	-	62,197
Consolidated Sales	1,032,578	-	-	1,032,578	(21,904)	1,010,674
Income from operations						
Renewables	30,105	15	-	30,120	-	30,120
Residential	94,430	740	-	95,170	-	95,170
Agtech	10,633	932	2,779	14,344	5,180	19,524
Infrastructure	7,233	226	-	7,459	-	7,459
Segments Income	142,401	1,913	2,779	147,093	5,180	152,273
Unallocated corporate expense	(35,211)	2,901	1,991	(30,319)	-	(30,319)
Consolidated income from operations	107,190	4,814	4,770	116,774	5,180	121,954
Interest expense	703	-	-	703	-	703
Other income	(1,272)	-	1,881	609	-	609
Income before income taxes	107,759	4,814	2,889	115,462	5,180	120,642
Provision for income taxes	24,468	547	695	25,710	1,394	27,104
Income from continuing operations	\$ 83,291	\$ 4,267	\$ 2,194	\$ 89,752	\$ 3,786	\$ 93,538
Income from continuing operations per share - diluted	\$ 2.53	\$ 0.13	\$ 0.07	\$ 2.73	\$ 0.11	\$ 2.84

*Recast to exclude processing equipment business which was reclassified as held for sale as of March 31, 2022

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – 2020 & 2015

	For the year ended December 31, 2020					For the year ended December 31, 2015		
	<u>Consolidated</u>	<u>Renewables</u>	<u>Residential</u>	<u>Agtech</u>	<u>Infrastructure</u>	<u>Consolidated</u>	<u>Industrial Disposition</u>	<u>Continuing Operations</u>
Net Sales	1,032,578	238,107	522,814	209,460	62,197	1,040,873	299,194	741,679
Less: Processing Revenues*	(21,904)	-	-	(21,904)	-			
Adjusted Net Sales	1,010,674	238,107	522,814	187,556	62,197			
Income From Continuing Operations	83,291					23,476	5,351	18,125
Provision for Income Taxes	24,468					13,624	2,021	11,603
Interest Expense	703					15,003	-	15,003
Other (Income) / Expense	(1,272)					(4,018)	-	(4,018)
Operating Profit	107,190	30,105	94,430	10,633	7,233	48,085	7,372	40,713
Adjusted Measures**	14,764	15	740	8,891	226	20,241	6,380	13,861
Adjusted Operating Profit	121,954	30,120	95,170	19,524	7,459	68,326	13,752	54,574
Adjusted Operating Margin	12.1%	12.6%	18.2%	10.4%	12.0%	6.6%	4.6%	7.4%
Adjusted Other (Income) / Expense	609	-	-	-	-	(762)	-	(762)
Depreciation & Amortization	20,915	3,376	8,120	6,068	3,060	30,548	9,039	21,509
Less: Held for Sale Depreciation & Amortization	(1,275)	-	-	(1,275)	-	-	-	-
Less: Acquisition-Related Amortization	(905)	-	-	(905)	-	(5,132)	-	(5,132)
Adjusted Depreciation & Amortization	18,735	3,376	8,120	3,888	3,060	25,416	9,039	16,377
Stock Compensation Expense	8,173	86	767	845	50	3,891	-	3,891
Less: Senior Leadership Transition Related Stock Compensation Expense	(481)	-	-	-	-			
Adjusted Stock Compensation Expense	7,692	86	767	845	50			
Adjusted EBITDA	147,772	33,582	104,057	24,257	10,569	98,395	22,791	75,604
Adjusted EBITDA Margin	14.6%	14.1%	19.9%	12.9%	17.0%	9.5%		10.2%

*To remove revenues of processing equipment business classified as held for sale

**Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures.