FIRST QUARTER 2023 EARNINGS CALL

May 3, 2023

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 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 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 our Processing business, which is 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 which is 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 adjusted measures and free cash flows 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 2023 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.

FIRST QUARTER 2023 RESULTS

ADJUSTED NET SALES	$291M	-8%
ADJUSTED OPERATING INCOME	$31M	+14%
ADJUSTED EPS	$0.70	+17%
ADJUSTED EBITDA	$39M	+14%
FREE CASH FLOW	$36M	12.3%

NET SALES

- Consistent execution despite harsh winter weather that caused project slippage in Renewables and slow seasonal start in Residential
- Demand evolving as planned – sequential backlog growth in Renewables, Infrastructure, seasonal start in Residential, strong project pipeline in Agtech

INCOME

- Strong start to margin expansion plan
- Margin improvement and inventory optimization driving cash flow results
- Reduced debt, repurchased shares
- Tracking to 2023 outlook

PORTFOLIO MANAGEMENT

- Liquidating processing equipment business and exiting in Q2

FOCUS

1. Growth, quality of earnings, strong cash performance
2. 80/20 acceleration
3. Ongoing digital / IT investment & execution
4. Organization development

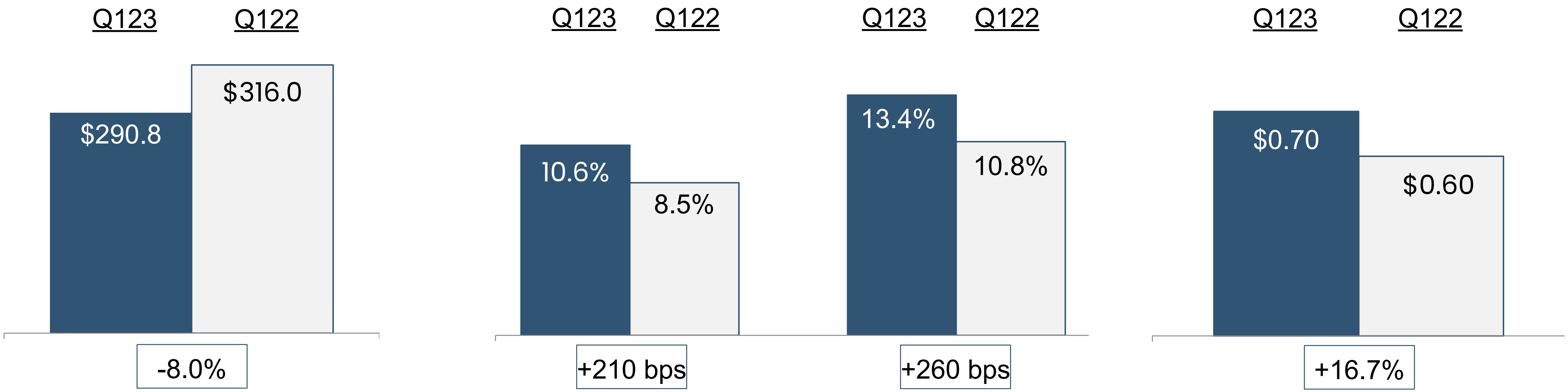
Refer to appendix in the earnings news release for adjusted measures reconciliations.

CONSOLIDATED FINANCIAL PERFORMANCE

1ST QUARTER RESULTS

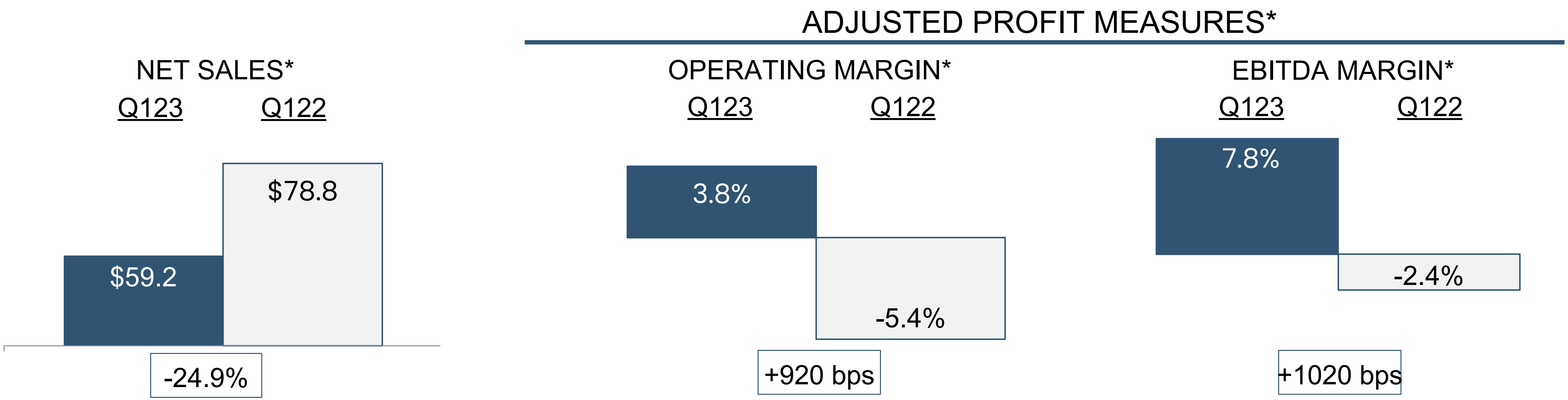
ADJUSTED PROFIT MEASURES*

NET SALES* | OPERATING MARGIN* | EBITDA MARGIN* | ADJUSTED DILUTED EPS*



*Amounts, other than EPS, are stated in $Millions. Refer to appendix in the earnings news release for adjusted measures reconciliations.

RENEWABLES



NET SALES

- Down 24.9%
  - Driven by 2022 backlog slowdown
  - Lowest seasonal quarter - weather impacted project timing
  - Pace of business strengthened through the quarter
- Backlog +34% sequentially
  - Bookings accelerated as customers began to secure panels from other sources - demand remains robust
  - Working with customers executing UFLPA learning curve

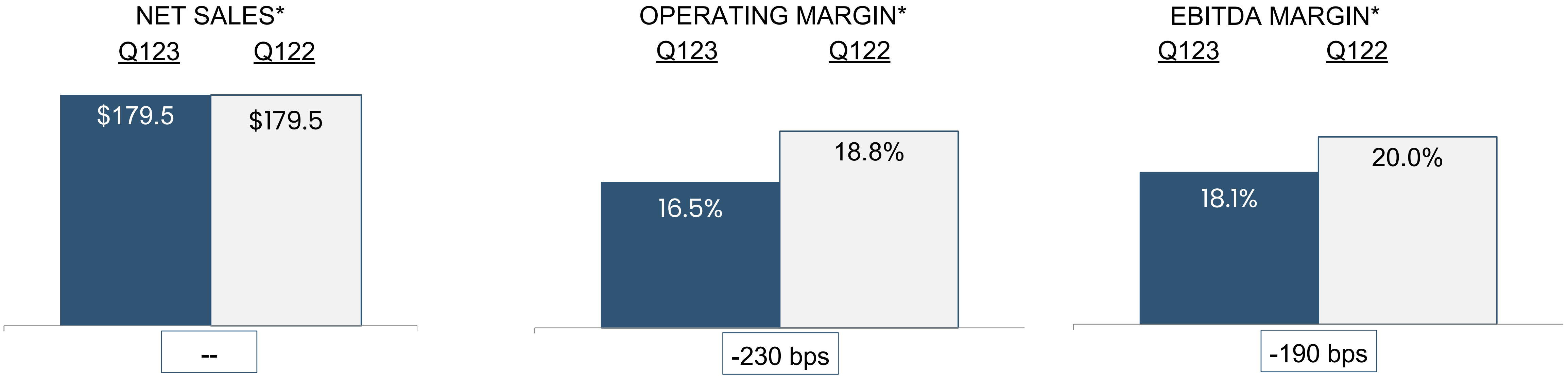
ADJUSTED OPERATING & EBITDA MARGIN

- Margin improved 920 bps YoY
  - Field operations efficiencies and supply chain management
- Expect strengthening sales and margin trends throughout year
- Accelerating best practices in supply chain; insourcing initiatives continue
- Integration continues with IT system enhancements

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

RESIDENTIAL

ADJUSTED PROFIT MEASURES*



NET SALES

- Flat – organic -8%, QAP contributed 8%
- Organic revenue driven by return to normal seasonality, winter weather delaying start of season, market pricing alignment, and channel inventory correction
- QAP performance delivered to expectation
- End user demand has remained solid

ADJUSTED OPERATING & EBITDA MARGIN

- Margins down 230 bps YoY, up 310 bps sequentially as planned
  - Price/cost alignment during commodity price deflation and slower seasonal start
  - Sequential improvement reflects price/cost realignment
  - QAP created slight drag as it integrates into the business
- Expect margins to improve per plan as we move through year

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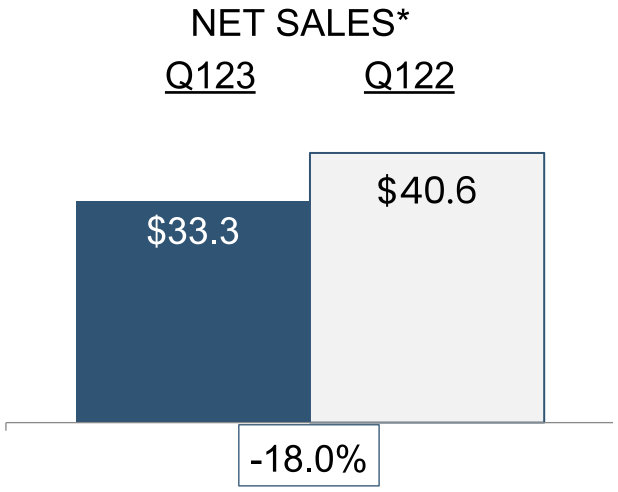
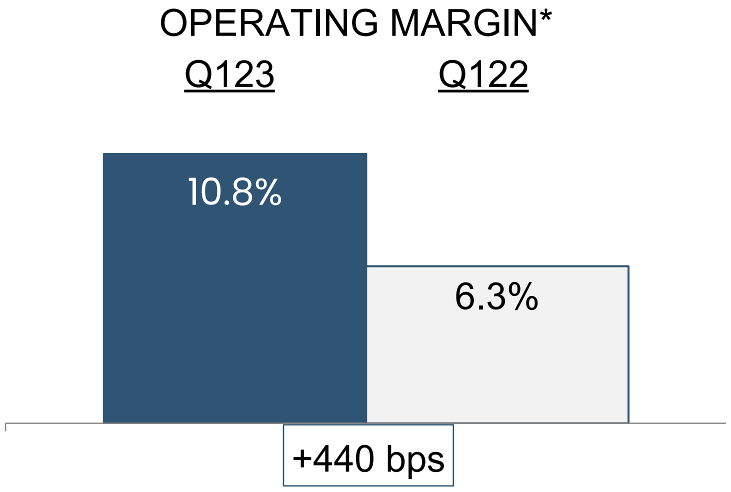
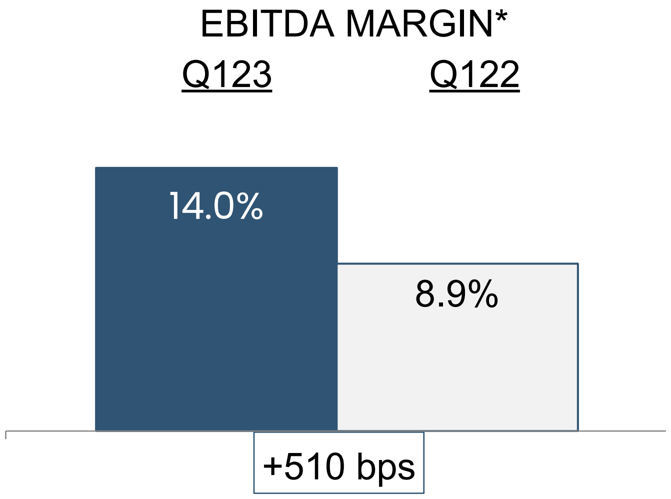
AGTECH



ADJUSTED PROFIT MEASURES*





NET SALES*

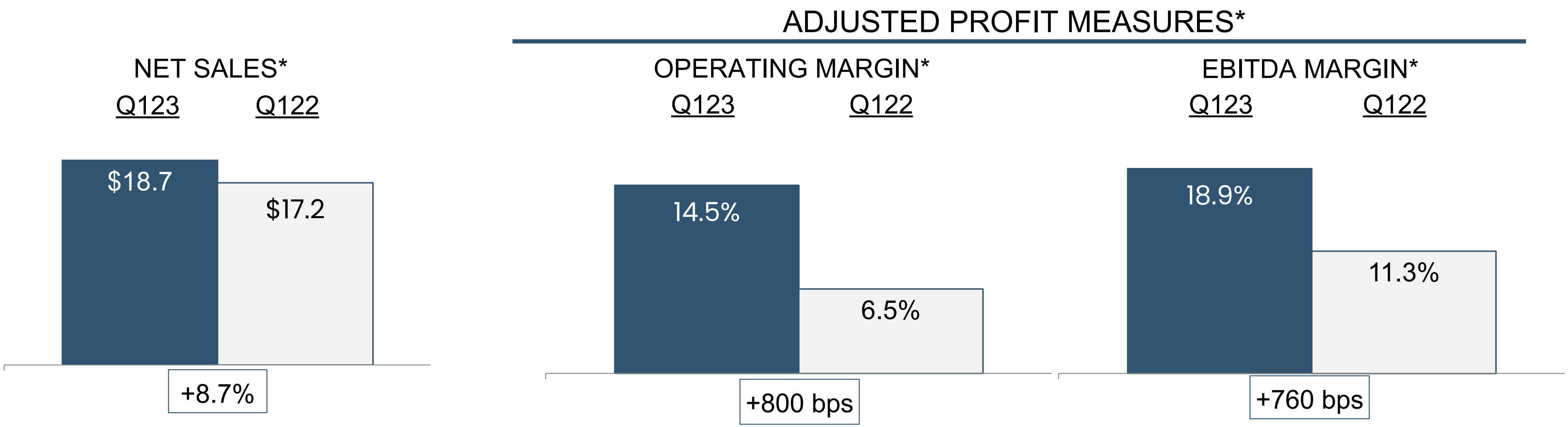
- Down 18.0%
  - Resizing existing fruits and vegetables projects for more grow capacity - drives temporary project start delays
  - Commercial business remains solid
- Backlog -31% YoY and -3% sequentially
  - Produce and Cannabis project pipeline strong and growing

ADJUSTED OPERATING & EBITDA MARGIN*

- Margins +440 bps
  - Improved operational efficiencies and supply chain management
  - Business / product line mix
- Continue to expect solid margin performance in 2023

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

INFRASTRUCTURE



NET SALES

- Up 8.7%
  - Participation gains and impact of Infrastructure Bill
- Backlog +38% year-over-year
  - State DOTs access federal funding
  - Strength in fabricated and non-fabricated product lines

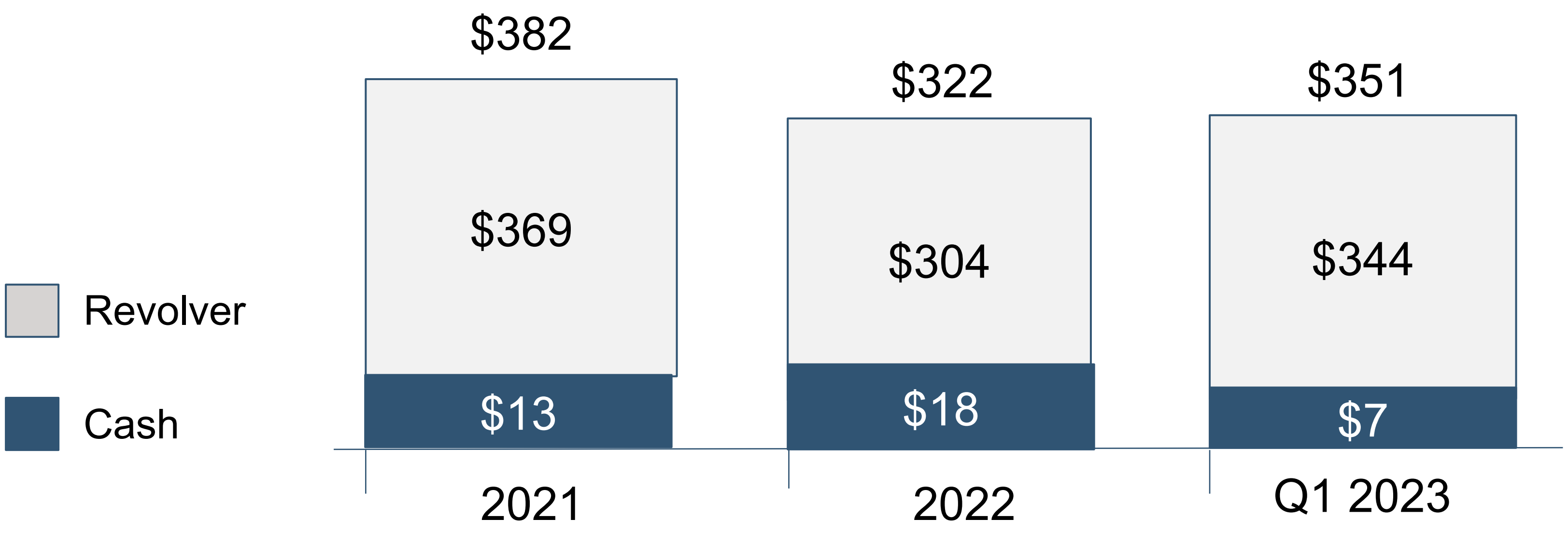
ADJUSTED OPERATING & EBITDA MARGIN

- Margins +800 bps
  - Volume, strong progress on 80/20, supply chain and improved price management
- Continued momentum headed into the rest of the year

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

BALANCE SHEET SOLID – MARGIN EXPANSION AND WORKING CAPITAL MANAGEMENT DROVE CASH GENERATION

LIQUIDITY ($M)



Down to 0.28x Leverage & 0.24x Net Leverage

WORKING CAPITAL

Q1 Benefit in

- AP $ 23M
- Other assets $ 2M
- Other liabilities $ 1M

Q1 Offset by

- AR $ 18M
- Inventory $ 1M

FREE CASH FLOW

Q123 FCF* = 12.3% Net Sales

Expect 2023 FCF ~ 10% Net Sales
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

Q1 2023 UPDATE

- Repurchased 153,537 shares
- Market value $7.4 million
- Average price - $47.99
- Through Q1 end, have expended ~47% 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

2023 PRIORITIES

STRATEGIC PILLARS

BUSINESS SYSTEM

PORTFOLIO MANAGEMENT

ORGANIZATION DEVELOPMENT

2023 KEY PRIORITIES

1. Drive growth, quality of earnings, strong cash performance
2. Execute 80 / 20 – win participation, expand margin, drive service levels
3. Stay the course with digital IT investing in our businesses
4. Organization health and development
5. Conduct business the right and responsible way every day

REITERATING 2023 GUIDANCE

	2022*	2023
Net Sales	$1.38B	$1.36– $1.41B
Operating Income		
GAAP	$130.1M	$134.5 – $143.0M
Adjusted	$150.7M	$150.5 – $159.0M
Adjusted EBITDA	$183.4M	$185.3 – $195.1M
Operating Margin		
GAAP	9.4%	~ 9.9% – 10.1%
Adjusted	10.9%	~ 11.0% – 11.2%
Adjusted EBITDA %	13.3%	~ 13.6% – 13.8%
GAAP EPS	$2.56	$3.04 – $3.24
Adjusted EPS	$3.40	$3.46– $3.66
Free Cash Flow / Sales	6.0%	>10.0%

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

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