

FIRST QUARTER 2024 EARNINGS CALL

May 1, 2024

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, our ability to continue to improve operating margins, our ability to generate order flow and sales and increase backlog, our ability to translate our 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, our ability to develop and launch new products in a cost-effective manner, our ability to realize synergies from newly acquired businesses, disruptions to IT systems, the impact of regulation (including the Department of Commerce’s solar panel anti-circumvention investigation, the Auxin Solar challenge to the Presidential waiver of tariffs 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 has been liquidated and our 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 associated with 80/20 simplification or lean initiatives, senior leadership transition costs, acquisition-related costs and the operating losses generated by our Processing business which has been liquidated and our Japan renewables business which was sold. 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 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 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.

FIRST QUARTER 2024 REVIEW

**ADJUSTED
NET SALES**

\$293M

+1%

**ADJUSTED
OPERATING
INCOME**

\$32M

+4%

**ADJUSTED
EPS**

\$0.80

+13%

**ADJUSTED
EBITDA**

\$42M

+6%

**FREE CASH
FLOW**

\$49M

17%

NET SALES

- Segment performance in line with plan for each business
- Backlog down 3% as Infrastructure finished large project booked in Q1 2023 and Agtech orders (over \$40 million) landing in April versus Q1
- 2024 outlook unchanged

INCOME & CASH

- Solid margin improvement in lowest seasonal quarter
- Generated \$53 million operating cash flow
- Strong balance sheet – debt remains at zero

PORTFOLIO MANAGEMENT

- Acquisitions performing as expected

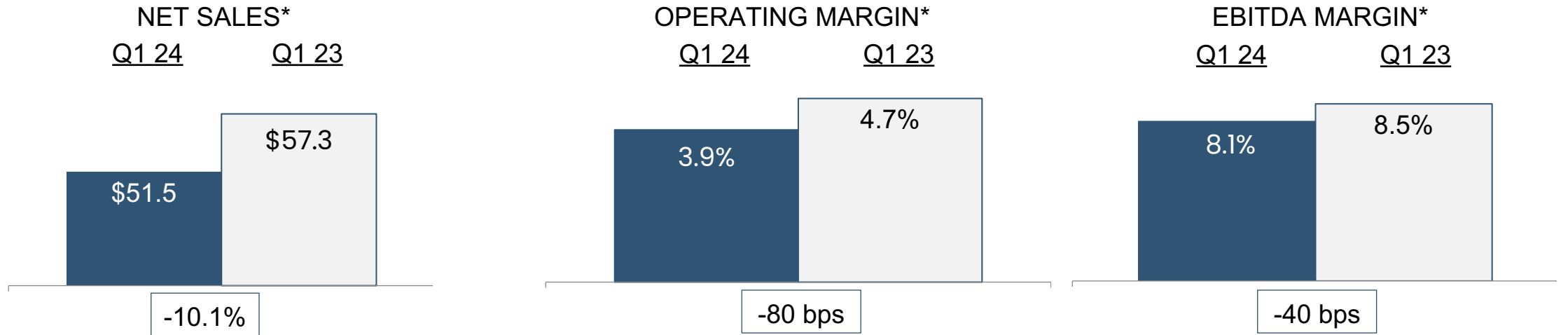
FOCUS

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



RENEWABLES

ADJUSTED PROFIT MEASURES*



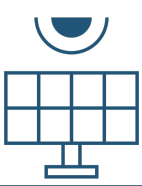
NET SALES

- As expected, net sales down 10.1% due to rapid customer transition to new 1P tracker product – longer lead times, supply chain ramping up
- Adjusted net sales exclude Japan business sold December 1, 2023
- Backlog +8% YoY on pace with expectations as customers await final domestic content tax credit guidance and manage project specific permitting delays
- End market demand remains robust

ADJUSTED OPERATING & EBITDA MARGIN

- Operating margin down 80 bps YoY
 - Lower volumes
 - Product line mix associated with 1P tracker product line
- Expect momentum to build through the year assuming further improvement in permitting and relative timeliness in Treasury guidance on ITC tax credit

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



SOLITUDE II

TerraTrak 1P in Lostant, Illinois

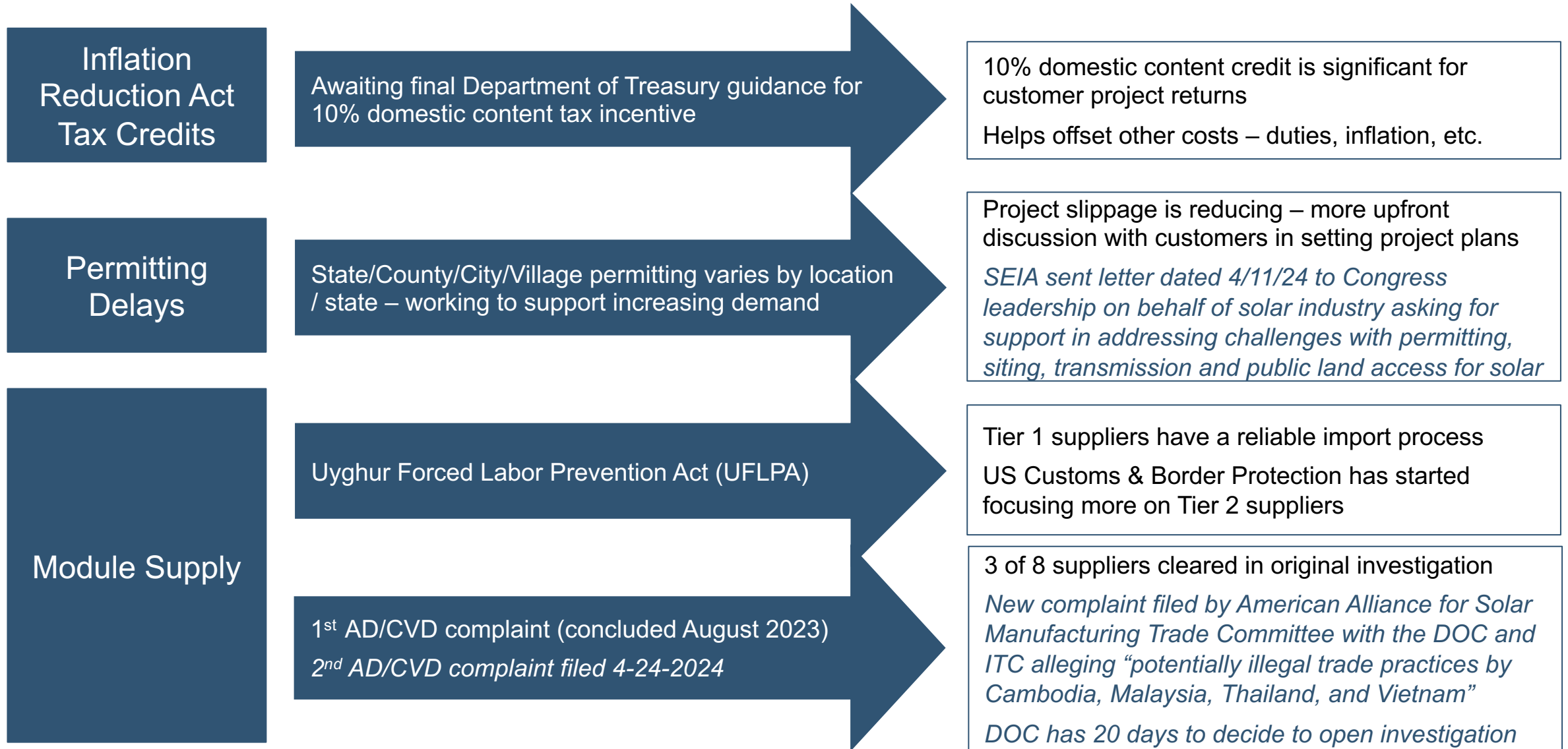


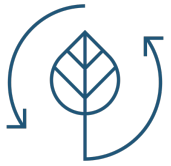
- 3MW community solar project
- 1P with screw foundations
- Field installed & commissioned

TERRASmart™ TerraTrak

- Signed contracts and design engagement continues to accelerate with customers
- Helping C&I customers expand into new geographies where tracker is the optimal solution
 - 540 MW of 1P / 2P installed with 18 customers across 84 projects
 - Average project size ~6.5 MW with largest project signed at 97 MW
 - Designed for both screw and pile foundations
- The PeakYield™ Advantage
 - Securely manages energy yield and uptime
 - Boosts energy production with backtracking guided by machine learning
 - On-site smart weather stations and forecasting

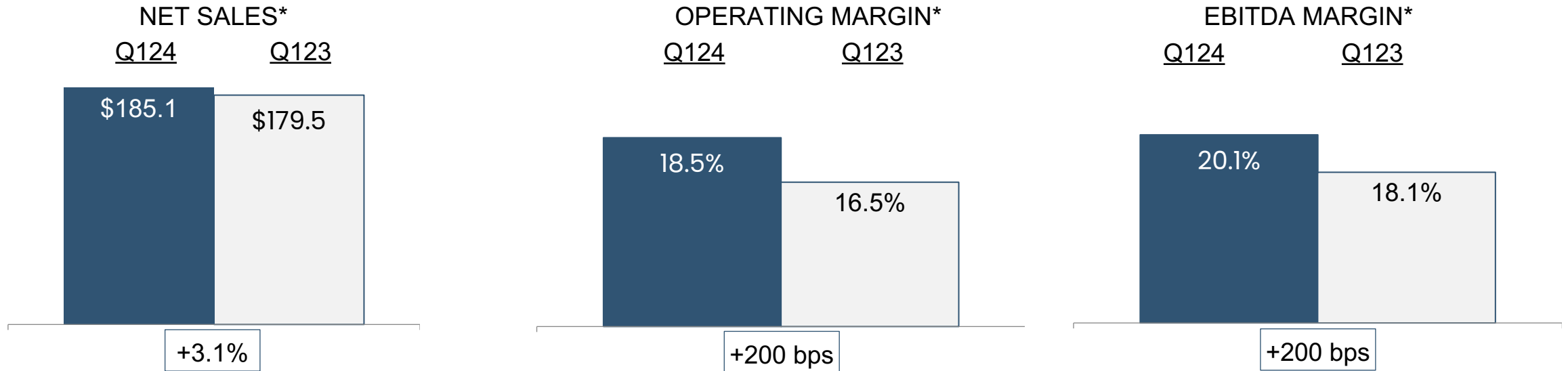
SOLAR INDUSTRY – Q1 2024 UPDATE





RESIDENTIAL

ADJUSTED PROFIT MEASURES*



NET SALES

- Up 3.1% on 2.4% organic growth
- Organic growth driven by:
 - Progressing participation gains
 - Growth with existing customers
 - Geographic expansion in Rocky Mountain region

ADJUSTED OPERATING & EBITDA MARGIN

- Margins up 200bps
 - Continued improvement in execution
 - Effective price/cost alignment
 - Volume leverage

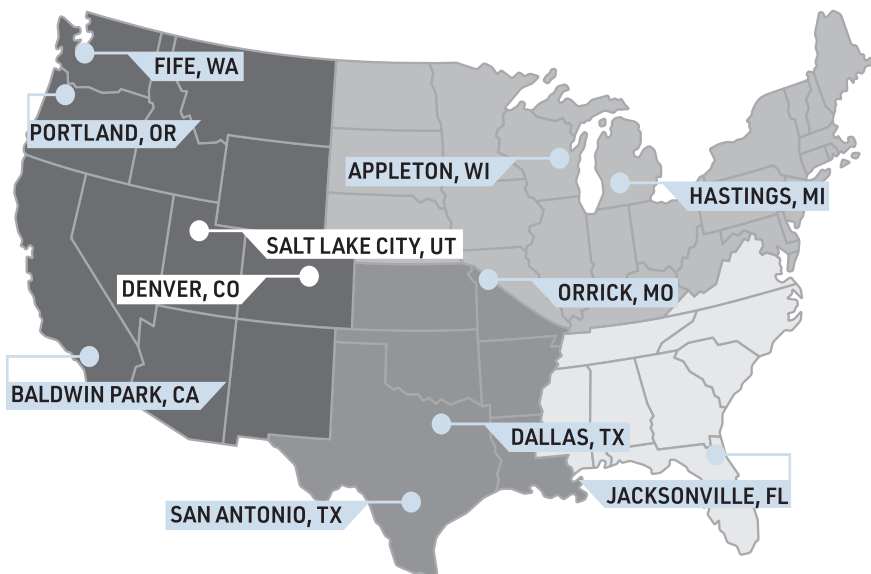
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RESIDENTIAL – MARKET EXPANSION AND NEW PRODUCT DEVELOPMENT

Geographic Expansion Through Local Velocity

- Serving only 40% of top 32 markets
- 2023 expansions into Salt Lake City and Denver
- Service speed is key differentiator – 24-hour delivery



Shingle Vent Roll Launch Q3 2024

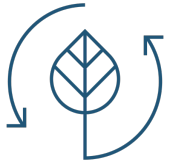
- Patent pending – design, utility, and process
- Installs faster than 4-foot stick
- Easier installation for contractors



Consumer-Assembled Mailbox Launch Q3 2024

- Patented - first ever to market
- Reduces packaging footprint 60%
- Reduces freight costs up to 55%

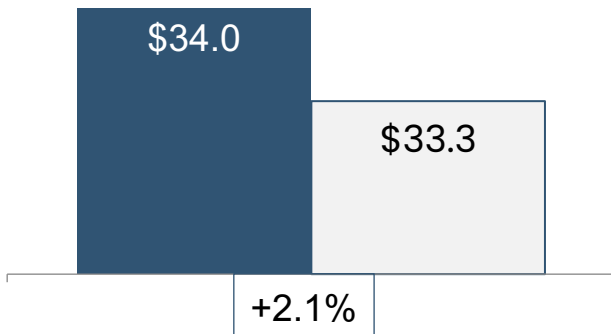




ADJUSTED PROFIT MEASURES*

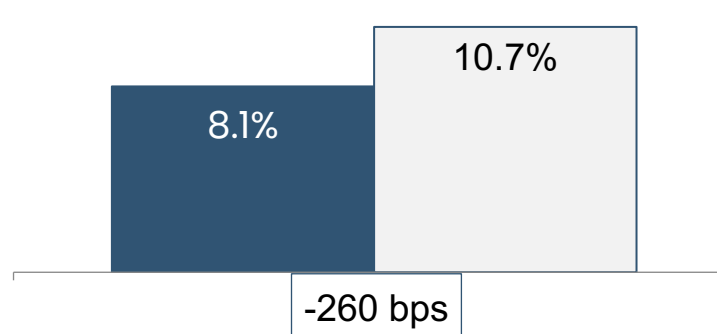
NET SALES*

Q124 Q123



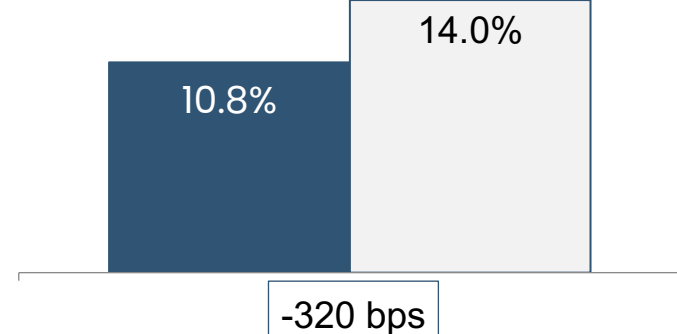
OPERATING MARGIN*

Q124 Q123



EBITDA MARGIN*

Q124 Q123



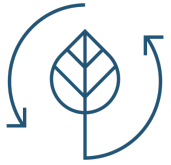
NET SALES

- Net sales +2.1%
- Delay of bookings from March to April resulted in lower quarter end backlog
 - Over \$40 million of new bookings signed in April
 - Execution on new orders has begun
- Additional design / build contracts in process, expect new orders to continue in 2024

ADJUSTED OPERATING & EBITDA MARGIN

- Adjusted margin down 260 bps
 - Timing of higher margin refurbishment service work
 - Market segment mix
- Expect volume leverage as new projects ramp up in Q3 and Q4

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



AGTECH – HIGH-TECH CONTROLLED ENVIRONMENT AGRICULTURE (CEA)



BOEM BERRY FARM

- Largest high-tech strawberry farm in N. America
- 4 phases completed – 80 acres
- Current phase in process - +40 acres, final phase planned for 2025/2026 – +55 acres
- Annual production: >100,000 lbs. per acre or 17.5M pounds across 175 acres by 2026

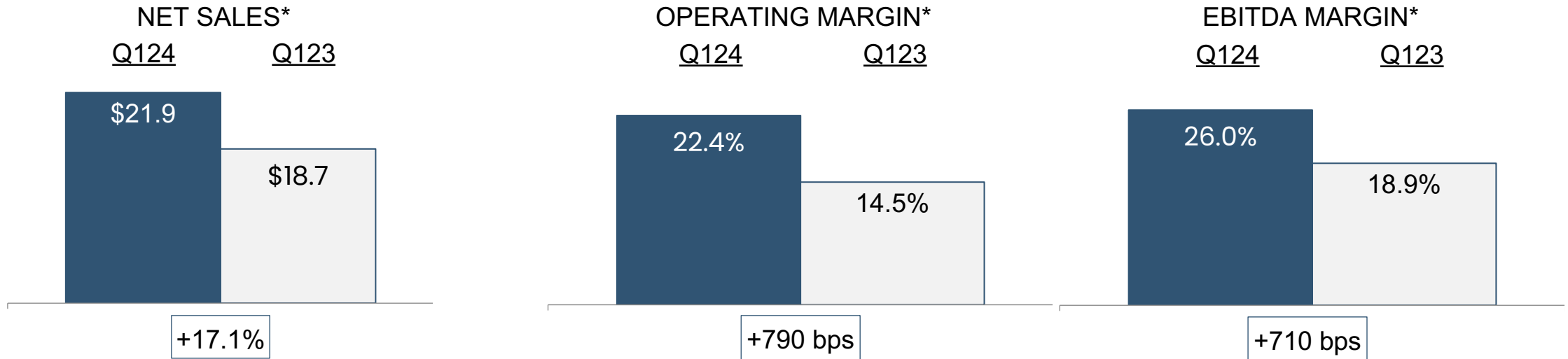
TURNKEY PROJECT OFFERING

1. Full project site plan
2. Design & Engineering services with indoor farming / growing experience on staff (11 categories)
3. Manufacturing (10 categories) – greenhouse structures, CO2 headers & manifolds, over/under Girt conveyor systems, high pressure spray line systems
4. System integration (19 categories)
5. Construction and installation





ADJUSTED PROFIT MEASURES*



NET SALES

- Net sales +17.1%
 - Strong execution
 - Continued solid end market demand
 - Market participation gains
- Backlog down 10% as expected due to continued progress on large project
 - Demand, project design, quoting remain strong; expect order flow to increase over course of the year

ADJUSTED OPERATING & EBITDA MARGIN

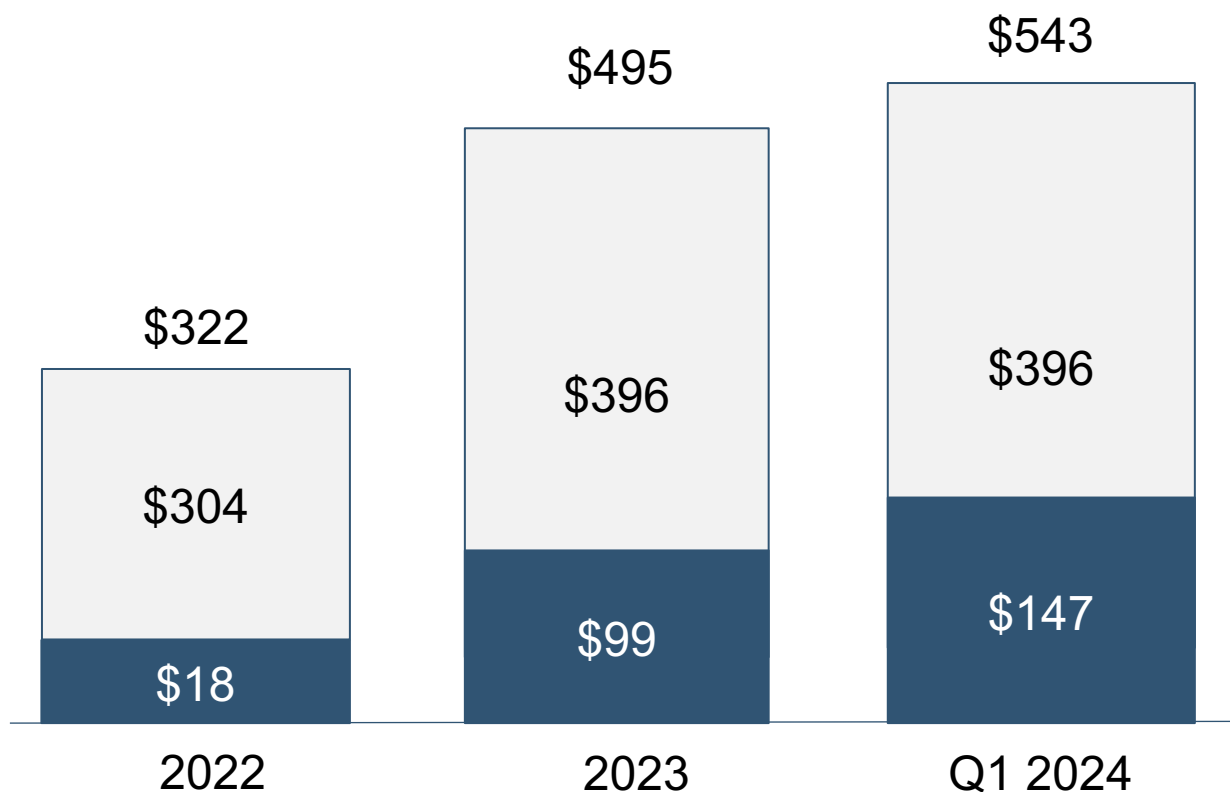
- Margin up 790 bps
 - Volume
 - Price / cost alignment
 - Ongoing strong execution
 - 80/20 productivity
 - Improving product mix

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

BALANCE SHEET – STRONG FREE CASH FLOW, AMPLE LIQUIDITY

LIQUIDITY (\$M)

Revolver
 Cash



Balance Sheet Remains Unleveraged

WORKING CAPITAL

GENERATED CASH OF \$17M

Q1 Benefit
 ▪ AP \$ 35M
 ▪ Other Liabilities \$ 6M

Q1 Offset by
 ▪ AR \$ 7M
 ▪ Inventory \$ 17M

NO Q1 SHARE REPURCHASES

FREE CASH FLOW

Q124 FCF* = 16.7% Net Sales

Expect 2024 FCF ~10% Net Sales

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

2024 PRIORITIES – REMAIN FOCUSED ON VALUE CREATION

STRATEGIC PILLARS

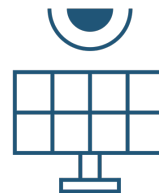
PORTFOLIO
MANAGEMENT

BUSINESS SYSTEM

ORGANIZATION
DEVELOPMENT

GIBRALTAR PLAYBOOK

1. Drive growth, quality of earnings, strong cash performance, execute M&A to expand our industry positions
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 2024 GUIDANCE

	<u>2023*</u>	<u>2024</u>
Net Sales	\$1.37B	\$1.43 – \$1.48B
Operating Income		
GAAP	\$150.7M	\$173.3 – \$183.8M
Adjusted	\$173.1M	\$193.3 – \$203.8M
Adjusted EBITDA	\$209.3M	\$229.5 – \$241.3M
Operating Margin		
GAAP	10.9%	~ 12.1% – 12.4%
Adjusted	12.7%	~ 13.5% – 13.7%
Adjusted EBITDA %	15.4%	~ 16.0% – 16.3%
GAAP EPS	\$3.59	\$4.04 – \$4.29
Adjusted EPS	\$4.09	\$4.57 – \$4.82
Free Cash Flow / Sales	14.9%	~ 10.0%

* 2023 adjusted measures have been recast to remove the results of the Japan renewable business sold on December 1, 2023. Refer to appendix in the earnings news release for adjusted measures reconciliations.

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May 1, 2024

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