

GIBRALTAR INDUSTRIES

Investor Presentation

May 2022

www.Gibraltar1.com

GIBRALTAR

SAFE HARBOR STATEMENTS

Forward-Looking Statements

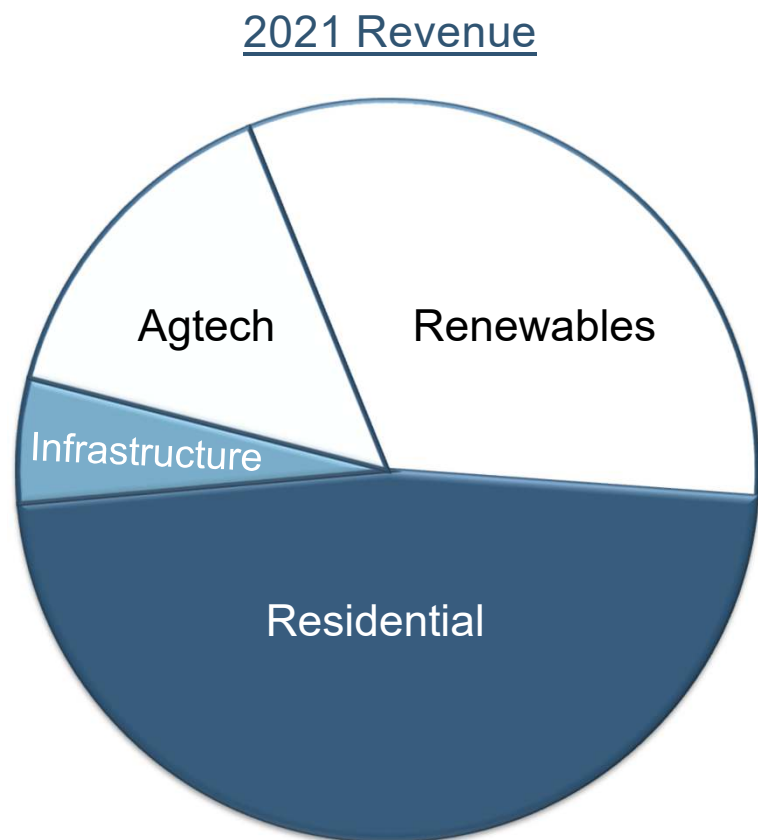
Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about 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 impacts of COVID-19 on our customers, suppliers, employees, operations, business, liquidity and cash flows, the loss of any key customers, other general economic conditions and conditions in the particular markets in which we operate, 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), 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), 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 is also a useful measure of the Company’s ability to service debt and 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 – *47% sustainable*

- Renewables
- Residential
- Agtech

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

2025 financial targets:

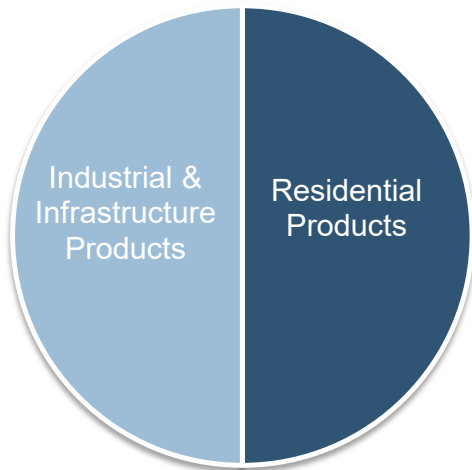
- Revenue ~12% CAGR
- Adj. Operating margin grows ~ 190 bps
- Adj. EPS improves 2X
- ~ \$750M cash from operations

Ample balance sheet flexibility provides resilience, supports growth

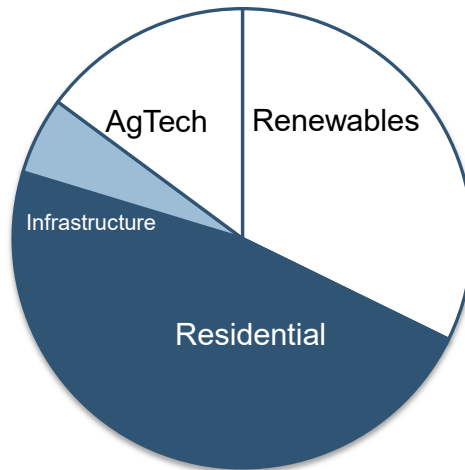
SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

PORTFOLIO OPTIMIZATION

2014

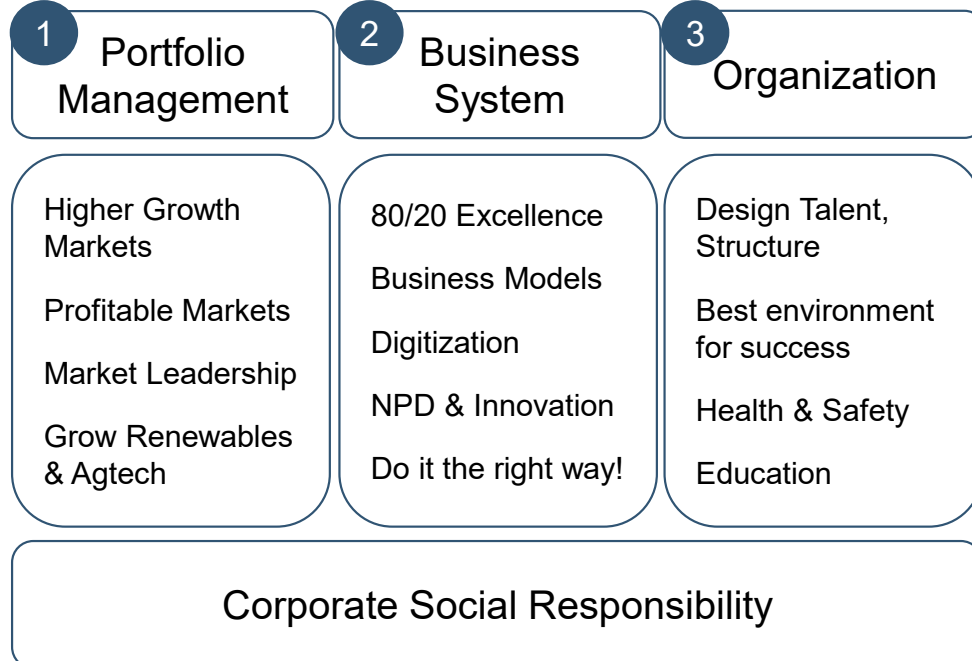


2021







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

3 PILLAR FOUNDATION



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	

\$14B

2020 total U.S. solar market



\$22B

2025 total U.S. solar market

\$4.8B

2020 Gibraltar addressable market

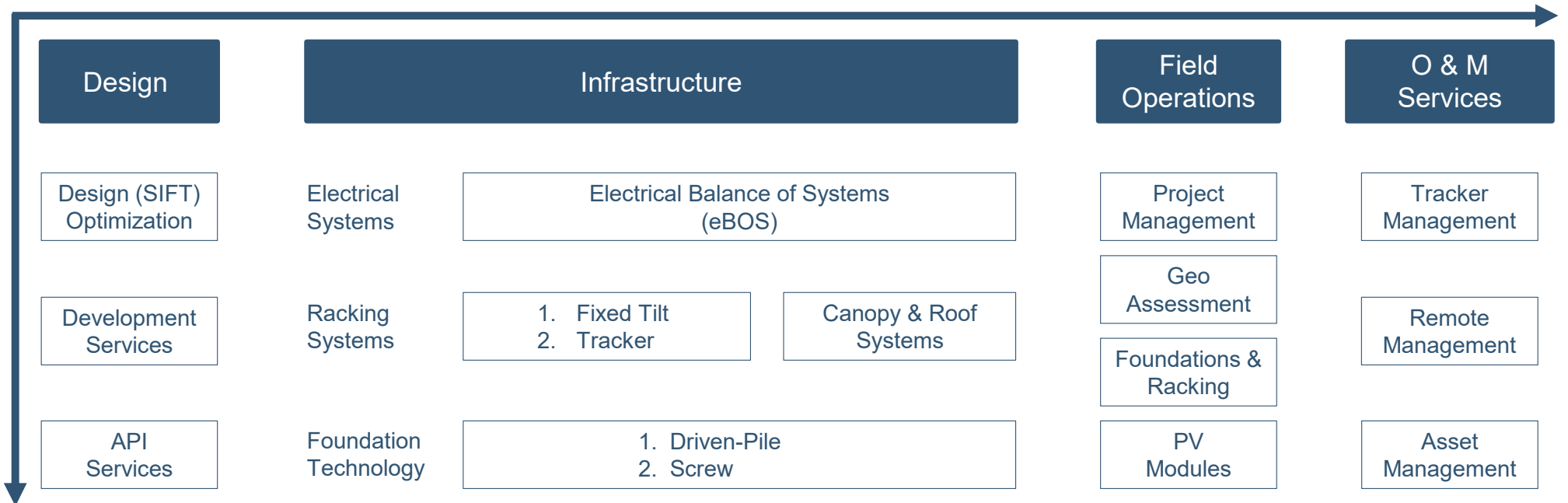


\$8.0B

2025 Gibraltar addressable market



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

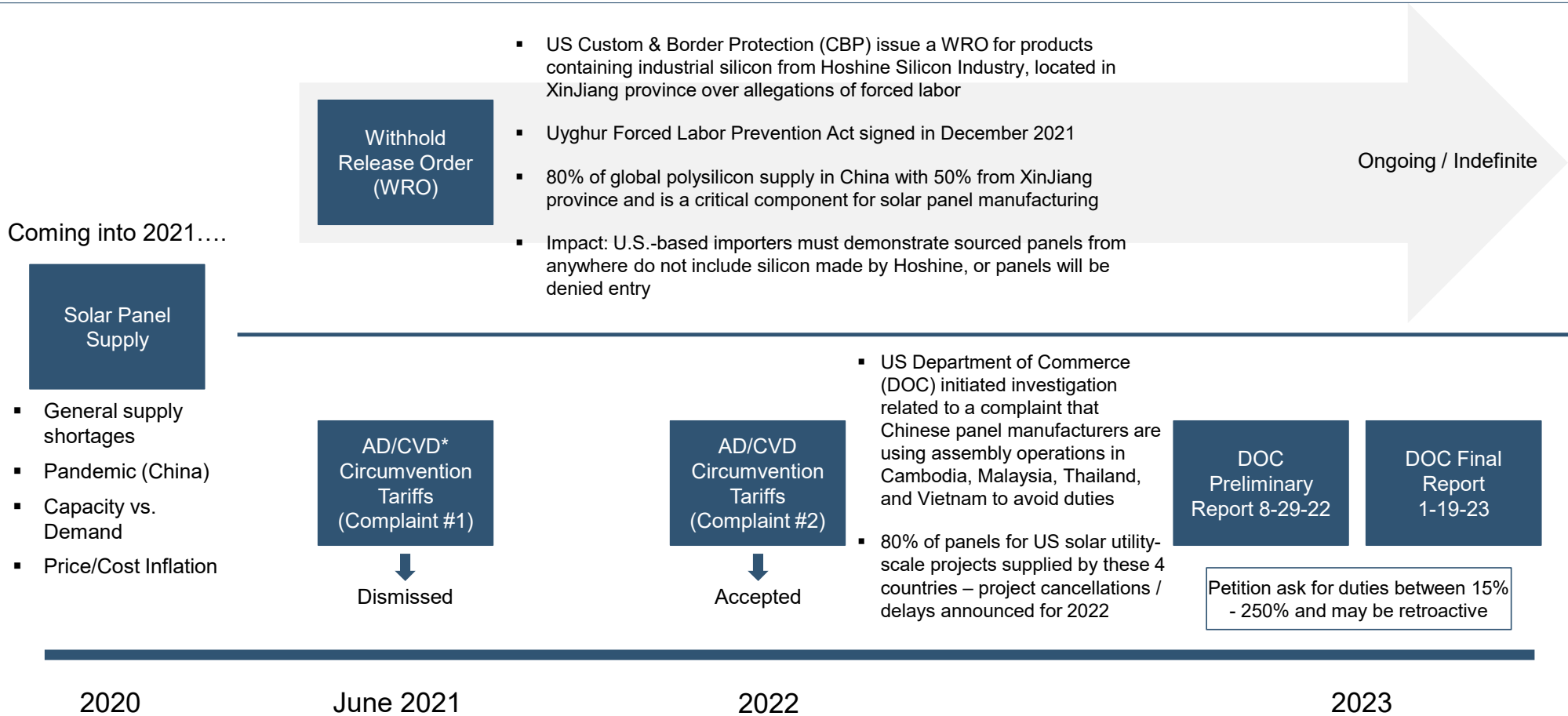
Project optimization software (SIFT), APIs and SaaS

2020

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



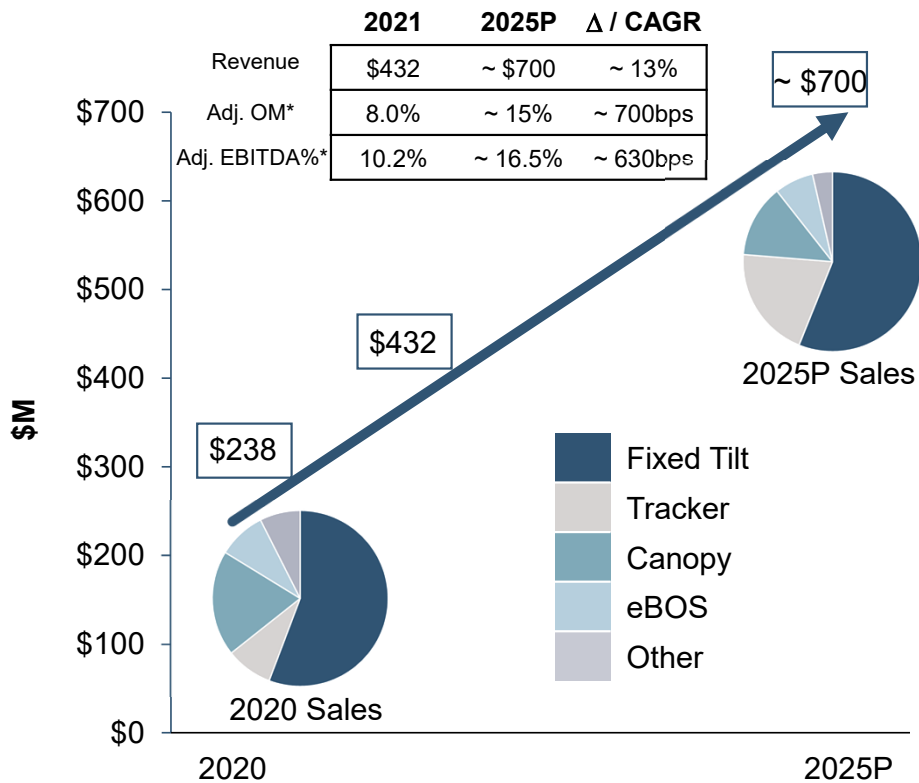
SOLAR INDUSTRY PANEL SUPPLY UPDATE



*AD/CVD - Antidumping and Countervailing Duties

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

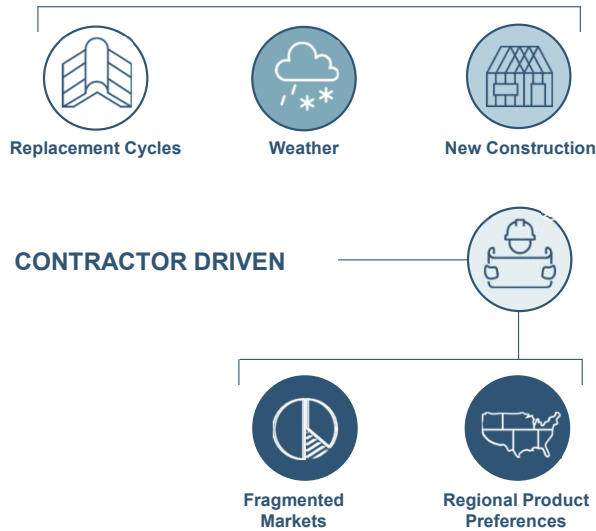
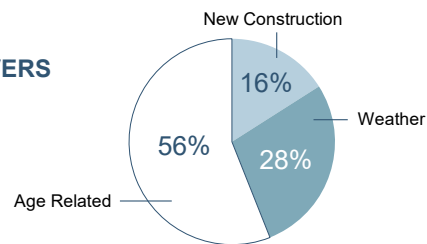
Funnel management, product line simplification, scalable estimating-to-cash process, talent and succession

*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**

55+

**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

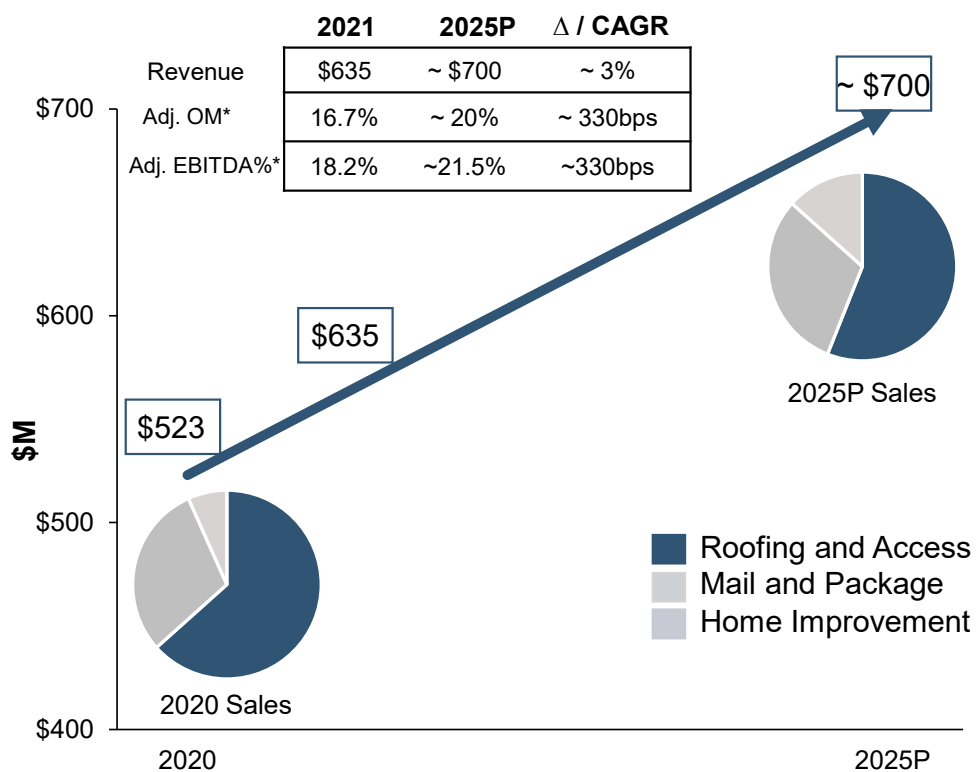
Single-home mailbox

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

LEGALIZATION OF CANNABIS

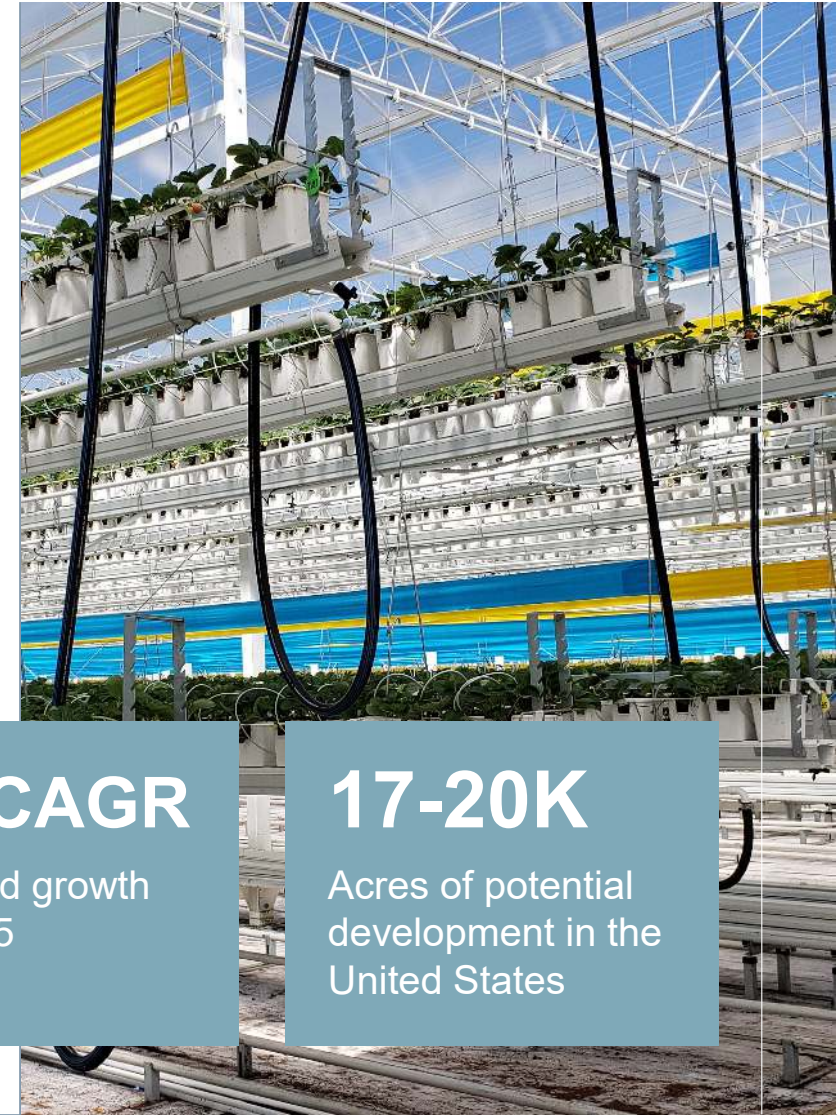
Legalization and the need for alternative and natural therapies is driving demand for cannabis & hemp derived products at >20% CAGR

SUSTAINABILITY

~70% of vine crops in 2018 were imported – susceptible to border, transportation, and sustainability challenges

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

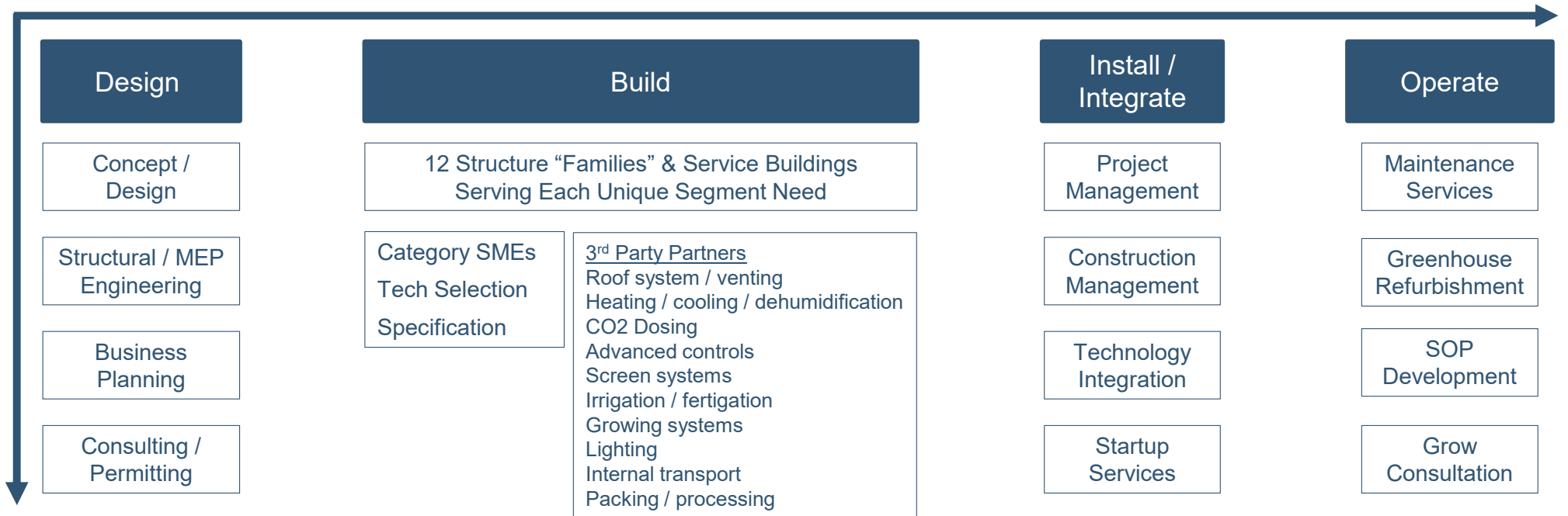
9% CAGR

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

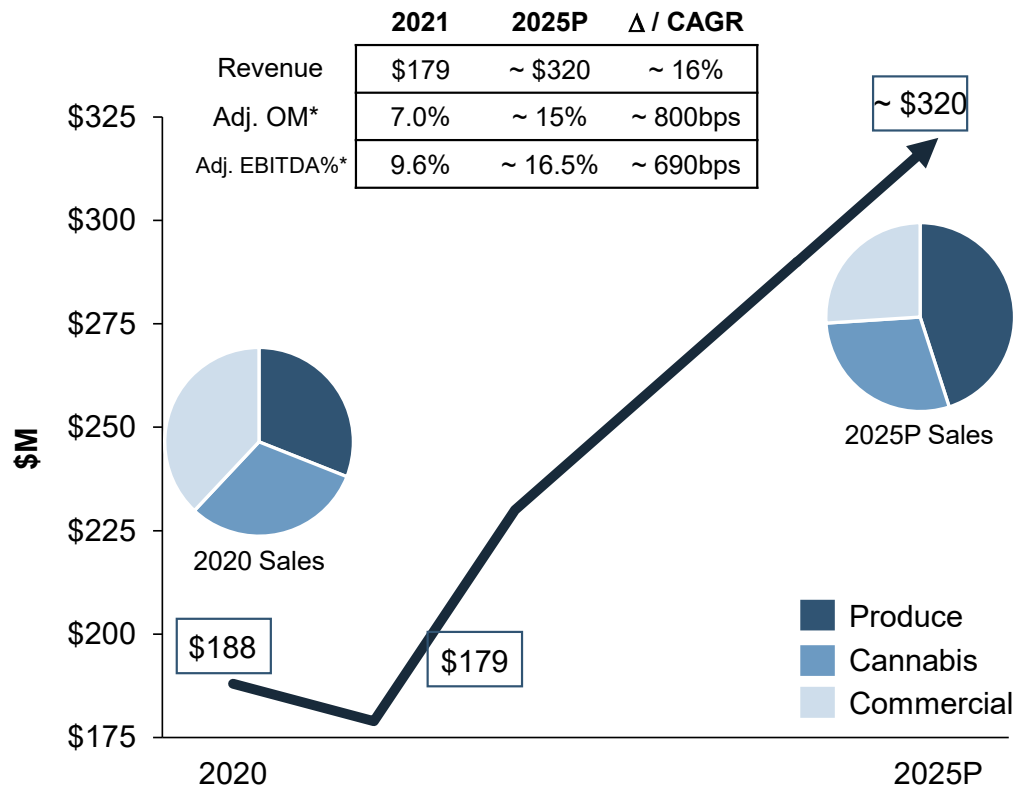
2020

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

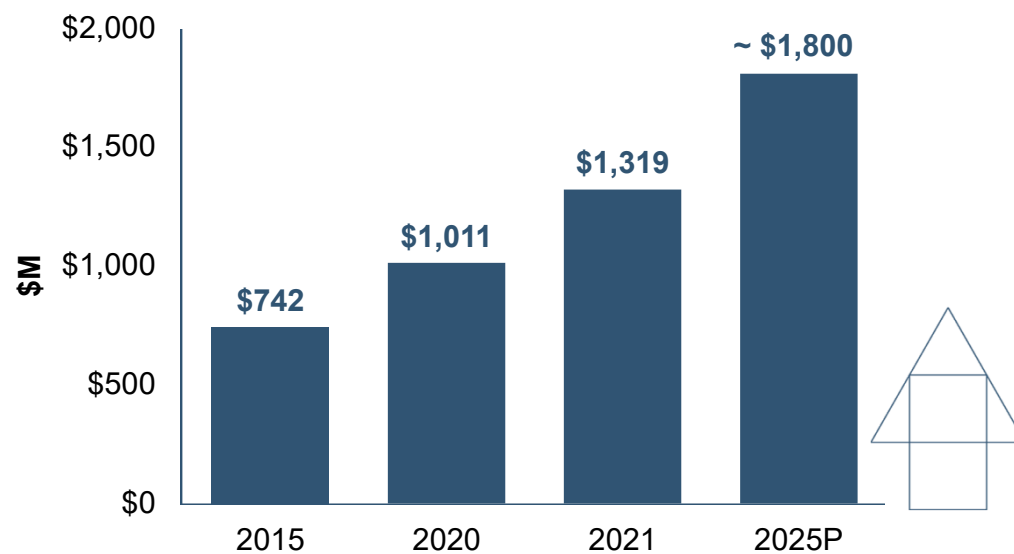
POSITION

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	2021	2025P
Adj. OP Margin%*	7.4%	12.1%	9.7%	~14%
Adj. EBITDA%*	10.2%	14.6%	12.1%	~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

+ Execution

80/20 acceleration + Q-T-C
Digitization investment - \$10M+
New products in key segments
Corporate Social Responsibility

+ Transformation

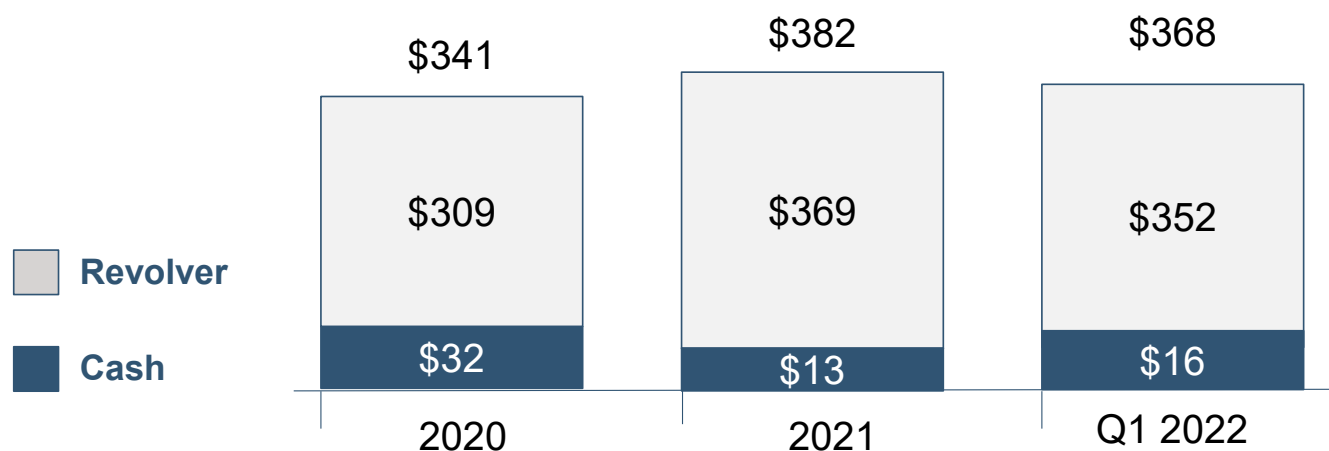
Foundation is strong - 3 pillars
Positioned to scale
Sustainable solid growth markets
M&A incremental to plan

+ The Team

Strong operating teams in place
Add competency and experience
Create best environment
Do things the right way, every day

BALANCE SHEET SOLID – CASH FLOW FROM OPERATIONS TO FUND INVESTMENTS FOR GROWTH, DEBT PAYDOWN, STOCK REPURCHASE

LIQUIDITY (\$M)



WORKING CAPITAL

Q1 Investment in

- AR \$11M
- Inventory \$21M
- AP \$15M

Q1 Benefit

- Other Liabilities \$12M

Expect 2022 FCF ~ 10%/Revenue

- Improved profitability
- Working capital benefits

0.29X Leverage & 0.20X Net Leverage - Repay Revolver During 2022 From Operating Cash Flow

GIBRALTAR BOARD OF DIRECTORS HAVE APPROVED SHARE REPURCHASE PROGRAM

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

AMOUNT

\$200 million

DURATION

3 years ending May 2, 2025

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

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

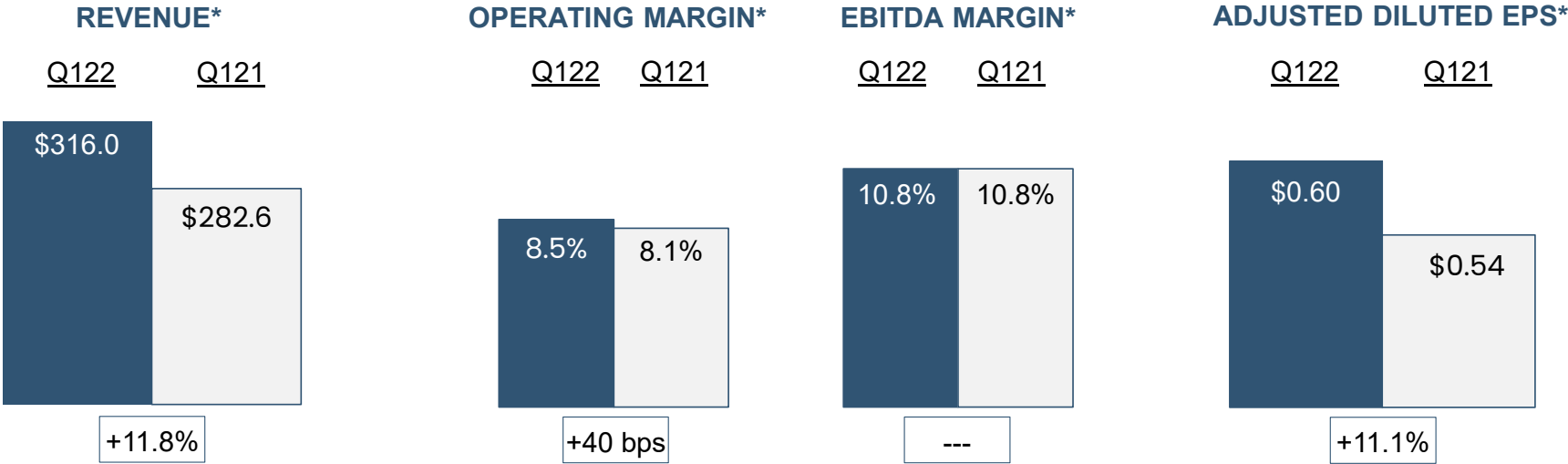
APPENDIX

GIBRALTAR

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

FIRST QUARTER CONSOLIDATED FINANCIAL PERFORMANCE

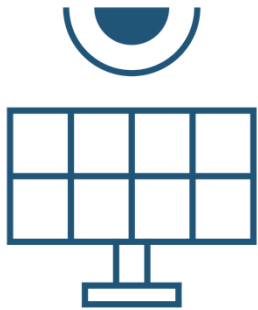
ADJUSTED PROFIT MEASURES*



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

2022 KEY TRENDS AND INITIATIVES

RENEWABLES



MARKET TRENDS / ASSUMPTIONS

- Panel supply issues continue – DOC anti-circumvention investigation started
- New bookings remain solid – backlog up 41% in Q1
- Inflation – HRC steel down vs. peak but structural & plate steel remains elevated

KEY INITIATIVES UPDATE

1. Intimate project management given panel supply issues for customers
2. Upgrade system / process capability
3. Execute TerraTrak plan – 1P launch
4. Implement acquisition cost synergies as planned in 2022

RESIDENTIAL

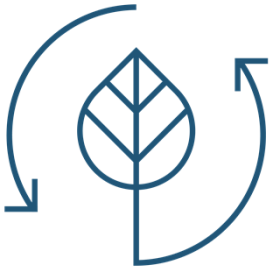


- Building costs remain elevated / stable
- Repair / remodel investments continue
- Housing demand / supply favorable
- Rate increases will impact, eventually
- Channel inventory higher to mitigate supply chain disruption in 1st half

1. Continue participation expansion – new products, key customer, regions
2. Continue price / cost management
3. “Go live” with IT ERP upgrade
4. 80/20 to offset labor and supply chain inflation and disruption

2022 KEY TRENDS AND INITIATIVES

AGTECH*



MARKET TRENDS / ASSUMPTIONS

- Produce industry investment continues to grow at 7% - 8%
- Commercial momentum continues in retail and car wash segments
- Cannabis licensing accelerates for states legalized in 2020 – 2nd half impact
- New bookings strong – Q1 backlog up 18%

KEY INITIATIVES UPDATE

1. Execute higher margin Commercial & Produce backlog
2. Implement participation gains in Commercial – retail and car wash
3. Strengthen supply chain for roofing structures and glass
4. Exit processing equipment business

INFRASTRUCTURE



- State / Federal DOT funding flowing more consistently – robust engineering backlog
- Good investment in surface protection for bridges, runways, & structures
- Infrastructure bill should drive demand starting later in the year
- Steel costs remain elevated with more inflation – structural and plate steel

1. Mitigate structural and plate steel inflation via change order process
2. Expand engineering capacity to support growing demand
3. Add shift capacity to support growing demand
4. Continue systems upgrade for manufacturing operations

* Processing business has been reclassified as held-for-sale with first quarter 2022 results.

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q1 2022

	Three Months Ended March 31, 2022					
	As Reported in GAAP Statements	Restructuring Charges	Senior Leadership Costs	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
Net Sales						
Renewables	\$ 78,783	\$ -	\$ -	\$ -	\$ -	\$ 78,783
Residential	179,485	-	-	-	-	179,485
Agtech	42,428	-	-	-	(1,823)	40,605
Infrastructure	17,169	-	-	-	-	17,169
Consolidated Sales	317,865	-	-	-	(1,823)	316,042
Income from operations						
Renewables	(6,984)	2,526	(209)	390	-	(4,277)
Residential	33,435	3	284	-	-	33,722
Agtech	31	(9)	-	-	2,525	2,547
Infrastructure	1,181	(63)	-	-	-	1,118
Segments Income	27,663	2,457	75	390	2,525	33,110
Unallocated corporate expense	(6,468)	20	255	7	-	(6,186)
Consolidated income from operations	21,195	2,477	330	397	2,525	26,924
Interest expense	485	-	-	-	-	485
Other expense	153	-	-	-	-	153
Income before income taxes	20,557	2,477	330	397	2,525	26,286
Provision for income taxes	5,101	622	83	100	634	6,540
Income from continuing operations	\$ 15,456	\$ 1,855	\$ 247	\$ 297	\$ 1,891	\$ 19,746
Income from continuing operations per share - diluted	\$ 0.47	\$ 0.05	\$ 0.01	\$ 0.01	\$ 0.06	\$ 0.60

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q1 2022

Three months ended March 31, 2022					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	\$ 317,865	\$ 78,783	\$ 179,485	\$ 42,428	\$ 17,169
Less: Processing Revenues*	(1,823)	-	-	(1,823)	-
Adjusted Net Sales	\$ 316,042	\$ 78,783	\$ 179,485	\$ 40,605	\$ 17,169
Income From Continuing Operations	15,456				
Provision for Income Taxes	5,101				
Interest Expense	485				
Other Expense	153				
Operating Profit	21,195	(6,984)	33,435	31	1,181
Adjusted Measures**	5,729	2,707	287	2,516	(63)
Adjusted Operating Profit	26,924	(4,277)	33,722	2,547	1,118
Adjusted Operating Margin	8.5%	-5.4%	18.8%	6.3%	6.5%
Adjusted Other Expense	153	-	-	-	-
Depreciation & Amortization	6,336	2,143	2,053	1,319	783
Less: Held for Sale Depreciation & Amortization	(332)	-	-	(332)	-
Adjusted Depreciation & Amortization	6,004	2,143	2,053	987	783
Stock Compensation Expense	1,352	253	191	70	33
Less: Senior Leadership Transition Related Stock Compensation Recovery	155	-	-	-	-
Adjusted Stock Compensation Expense	1,507	253	191	70	33
Adjusted EBITDA	34,282	(1,881)	35,966	3,604	1,934
Adjusted EBITDA Margin	10.8%	-2.4%	20.0%	8.9%	11.3%

*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 – Q1 2021

	Three Months Ended March 31, 2021					
	As Reported in GAAP Statements	Restructuring & Senior Leadship Transition Costs	Acquisition Related Items	Adjusted Financial Measures	Portfolio Management*	Adjusted Financial Measures*
Net Sales						
Renewables	\$ 85,512	\$ -	\$ -	\$ 85,512	\$ -	\$ 85,512
Residential	140,217	-	-	140,217	-	140,217
Agtech	46,739	-	-	46,739	(4,973)	41,766
Infrastructure	15,124	-	-	15,124	-	15,124
Consolidated Sales	287,592	-	-	287,592	(4,973)	282,619
Income from operations						
Renewables	(521)	4,971	1,900	6,350	-	6,350
Residential	22,934	65	-	22,999	-	22,999
Agtech	929	204	-	1,133	836	1,969
Infrastructure	2,037	-	-	2,037	-	2,037
Segments Income	25,379	5,240	1,900	32,519	836	33,355
Unallocated corporate expense	(12,564)	1,289	883	(10,392)	-	(10,392)
Consolidated income from operations	12,815	6,529	2,783	22,127	836	22,963
Interest expense	444	-	-	444	-	444
Other expense	315	-	-	315	-	315
Income before income taxes	12,056	6,529	2,783	21,368	836	22,204
Provision for income taxes	1,560	1,679	707	3,946	221	4,167
Income from continuing operations	\$ 10,496	\$ 4,850	\$ 2,076	\$ 17,422	\$ 615	\$ 18,037
Income from continuing operations per share - diluted	\$ 0.32	\$ 0.15	\$ 0.06	\$ 0.53	\$ 0.01	\$ 0.54

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

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q1 2021

Three months ended March 31, 2021					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	\$ 287,592	\$ 85,512	\$ 140,217	\$ 46,739	\$ 15,124
Less: Processing Revenues*	(4,973)	-	-	(4,973)	-
Adjusted Net Sales	\$ 282,619	\$ 85,512	\$ 140,217	\$ 41,766	\$ 15,124
Income From Continuing Operations	10,496				
Provision for Income Taxes	1,560				
Interest Expense	444				
Other Expense	315				
Operating Profit	12,815	(521)	22,934	929	2,037
Adjusted Measures**	10,148	6,871	65	1,040	-
Adjusted Operating Profit	22,963	6,350	22,999	1,969	2,037
Adjusted Operating Margin	8.1%	7.4%	16.4%	4.7%	13.5%
Adjusted Other Expense	315	-	-	-	-
Depreciation & Amortization	7,974	3,591	2,215	1,348	768
Less: Held for Sale Depreciation & Amortization	(330)	-	-	(330)	-
Less: Acquisition-Related Amortization	(1,575)	(1,575)	-	-	-
Adjusted Depreciation & Amortization	6,069	2,016	2,215	1,018	768
Stock Compensation Expense	2,368	154	220	151	28
Less: Senior Leadership Transition Related Stock Compensation Expense	(504)	-	-	-	-
Adjusted Stock Compensation Expense	1,864	154	220	151	28
Adjusted EBITDA	30,581	8,520	25,434	3,138	2,833
Adjusted EBITDA Margin	10.8%	10.0%	18.1%	7.5%	18.7%

*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	(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*	<u>(20,328)</u>	<u>-</u>	<u>-</u>	<u>(20,328)</u>	<u>-</u>
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	<u>(4,213)</u>				
Operating Profit	96,988	20,158	105,821	(931)	8,911
Adjusted Measures**	<u>30,944</u>	<u>14,572</u>	<u>393</u>	<u>13,526</u>	<u>26</u>
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	<u>(6,273)</u>	<u>(6,273)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>(757)</u>	<u>-</u>	<u>-</u>	<u>(36)</u>	<u>-</u>
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		
	Consolidated	Renewables	Residential	Agtech	Infrastructure	Consolidated	Industrial Disposition	Continuing Operations
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.