

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 19, 2021 (November 17, 2021)

**GIBRALTAR INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation )

000-22462  
(Commission File Number)

16-1445150  
(IRS Employer Identification No.)

3556 Lake Shore Road  
P.O. Box 2028  
Buffalo, New York 14219-0228  
(Address of principal executive offices) (Zip Code)

(716) 826-6500  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	ROCK	NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure**

The following information is furnished pursuant to Item 7.01:

Gibraltar Industries, Inc. (the "Company") is furnishing this amendment on Form 8-K/A solely to correct an error in the Company's materials for its Investor Day held on November 17, 2021 (the "Investor Presentation") previously furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K dated November 17, 2021. The Adjusted EBITDA Margin growth for the Agtech segment in the last row in the chart on slide 3 of the Financial Model Review (page 76) in the Investor Presentation was incorrectly reported as an estimated ~880 basis points ("bps") and should have reflected an estimated ~680 bps. Additionally, the Agtech 2020 EBITDA and Margin on slide 12 of the Financial Model Review (page 85) in the Investor Presentation were incorrectly reported as \$19,085 and 9.1%, respectively and should have been presented as \$20,352 and 9.7% respectively.

The Company has attached the corrected version of the Investor Presentation as [Exhibit 99.1](#) to this Form 8-K/A and posted such corrected version in the "Investors" section on its website at [www.gibraltar1.com](http://www.gibraltar1.com).

The information in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless the Company specifically incorporates it by reference in a document filed under the Securities Act or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits**

(a)-(c) Not Applicable

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Investor Presentation dated November 17, 2021 (corrected)</a>
104	Cover Page Interactive Data Filed (embedded with the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GIBRALTAR INDUSTRIES, INC.**

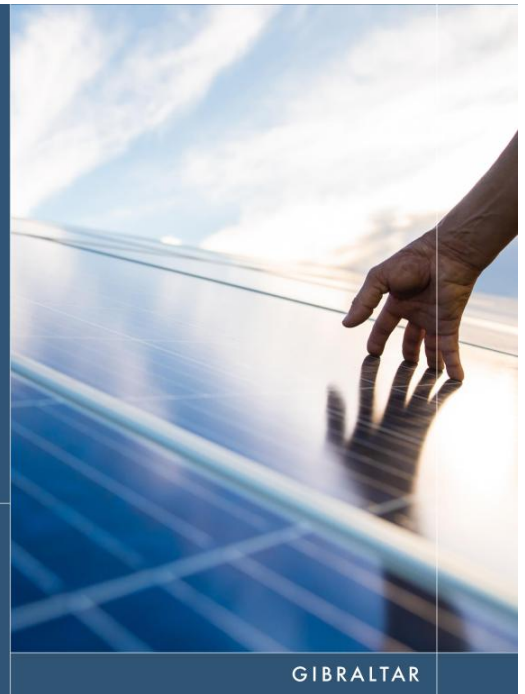
Date: November 19, 2021

By: /s/ Timothy F. Murphy  
Timothy F. Murphy  
Senior Vice President and Chief Financial Officer

# GIBRALTAR INVESTOR DAY

CREATING MEANINGFUL VALUE  
IN HIGH GROWTH MARKETS

November 17, 2021



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 forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "anticipates," "aspires," "expects," "estimates," "seeks," "projects," "intends," "plans," "opportunities," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. 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, plans, 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 impacts of COVID-19 on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flows, 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, and our ability to derive expected benefits from restructuring, productivity initiatives, liquidity enhancing actions, other cost reduction actions and the other risks described in 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](http://www.Gibraltar1.com). The forward-looking statements included in this presentation are made as of the date hereof, and 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.

### Growth Plan and Projections

This presentation contains information regarding our growth plans, projections and estimates of future financial information. These plans, projections and estimates are forward-looking statements and should not be considered guarantees of future performance, representations by any person that any results contained therein will be achieved or necessarily indicative of future results. The assumptions and estimates underlying our plans, projections and estimates are inherently uncertain and are subject to a number of risk factors, uncertainties, and assumptions described above under "Forward-Looking Statements" that could cause our actual results to differ materially from our plans, projections and estimates contained herein. Unless otherwise noted, the plans, projections and estimates discussed in this presentation do not include the potential impact of any business combinations, acquisitions, divestitures, strategic investments and other significant transactions that may be completed after the date hereof.

## SAFE HARBOR STATEMENTS

### Adjusted Financial Measures

To supplement Gibraltar's financial information presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this presentation, including adjusted operating margin, adjusted earnings per share (Adjusted EPS) and adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). Adjusted financial data excludes special charges consisting of restructuring costs primarily associated with 80/20 simplification initiatives, senior leadership transition costs, acquisition-related costs, a reclassification of hedging income, and other reclassifications. Interest, taxes, depreciation and amortization can vary significantly between companies due in part to differences in accounting policies, tax strategies, levels of indebtedness and interest rates. Management believes that excluding these items provides insight into the underlying results of operations and facilitates comparisons between 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. The Company believes that the presentation of results excluding special charges provides meaningful supplemental data to investors, as well as management, that are indicative of the Company's core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. 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 adjusted financial measures reconciliation excluding special charges provided in the adjusted financial measures reconciliation in the appendix of this presentation. Non-GAAP measures referenced in this presentation also include estimates of future adjusted operating margin, Adjusted EPS and Adjusted EBITDA. Such forward-looking non-GAAP measures may differ significantly from the corresponding GAAP measures, and the Company is not providing quantitative reconciliations of expected adjusted operating margin, Adjusted EPS and Adjusted EBITDA for future periods to the most directly comparable measures prepared in accordance with GAAP because the Company is unable to provide specific quantifications of the amounts necessary to reconcile these measures without unreasonable effort as certain information necessary to calculate such measures on a GAAP basis is unavailable, highly variable and unpredictable or dependent on the timing of future events outside of the Company's control. Any adjusted measures in this presentation should not be viewed as a substitute for the Company's GAAP results, and may be different than adjusted measures used by other companies.

### Market and Industry Data

Certain information contained in this presentation concerning our industries and the markets in which we operate is based on publicly available information from industry, research organizations and other third-party sources, management estimates derived from publicly available information from industry, research organizations and other third-party sources, as well as data from our internal research. This information is based on assumptions made by us upon reviewing such data and our knowledge of such industries and markets, which we believe to be reasonable. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

## THE LEADERSHIP TEAM

### CORPORATE LEADERSHIP



Tim Murphy  
Chief Financial Officer



Pat Burns  
Chief Operating Officer



Betsy Jensen  
Chief HR Officer



Katie Bolanowski  
General Counsel



Chris Lok  
Chief Digital & IT Officer



Debbie Murphy  
Chief Marketing Officer

### BUSINESS LEADERSHIP



Mark Dunson  
Group President  
Agtech



Gene Laminack  
Vice President / GM  
Airvent & Postal Solutions



Ed McKiernan  
President  
Renewables



John Neil  
Vice President / GM  
Building Accessories



Jeff Bedard  
General Manager  
Home Improvement



Scott Jenkins  
Vice President / GM  
Infrastructure

## GIBRALTAR 2020- 2025 GROWTH PLAN

### OPPORTUNITY

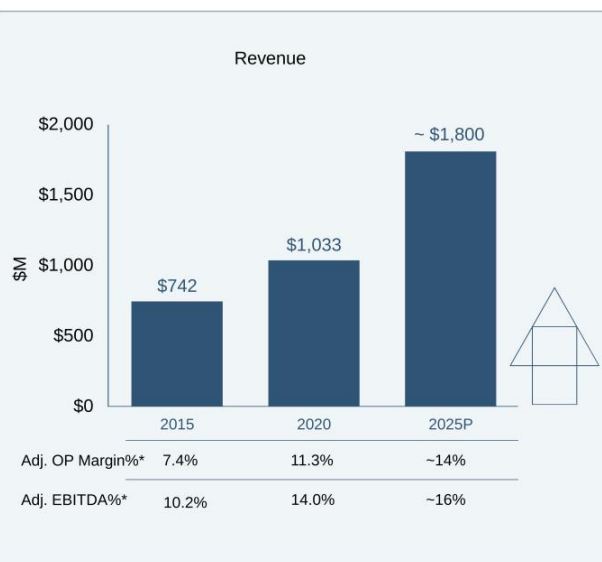
Accelerate execution and scale across 4 segments  
M & A incremental to plan

### POSITION

Strong foundation with leadership positions gaining momentum in good end markets

### PLAN

Revenue growth 11% - 12% CAGR  
Adj. Operating Margin grows ~270 bps  
Adj. EPS improves 2X  
~ \$750M cash from operations

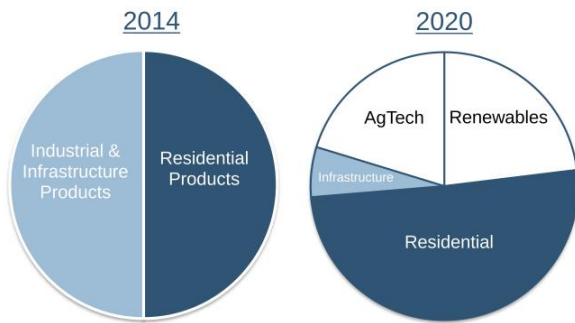


\*Refer to appendix in this presentation for historical adjusted measures reconciliations.



SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

PORTFOLIO OPTIMIZATION



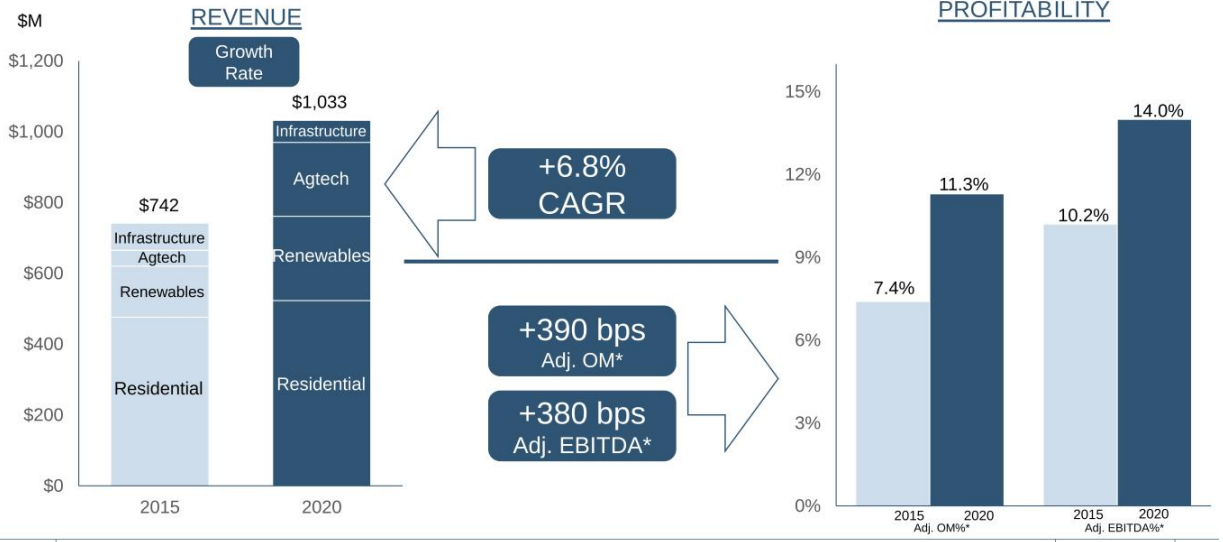
Invested ~\$500m Of Capital To Build Agtech And Renewables

3 PILLAR FOUNDATION

<p><b>1</b> Portfolio Management</p> <ul style="list-style-type: none"> <li>Higher Growth Markets</li> <li>Profitable Markets</li> <li>Market Leadership</li> <li>Grow Renewables &amp; Agtech</li> </ul>	<p><b>2</b> Business System</p> <ul style="list-style-type: none"> <li>80/20 Excellence</li> <li>Business Models</li> <li>Digitization</li> <li>NPD &amp; Innovation</li> <li>Do it the right way!</li> </ul>	<p><b>3</b> Organization</p> <ul style="list-style-type: none"> <li>Design Talent, Structure</li> <li>Best environment for success</li> <li>Health &amp; Safety</li> <li>Education</li> </ul>
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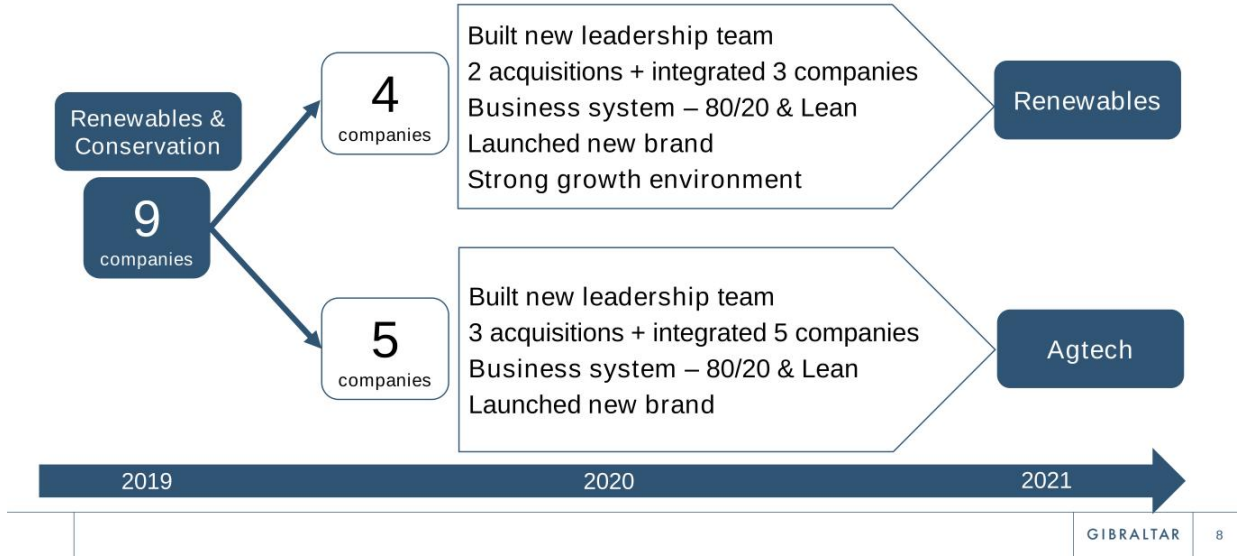
Corporate Social Responsibility

# RESULTS OF 2015 – 2020 TRANSFORMATION

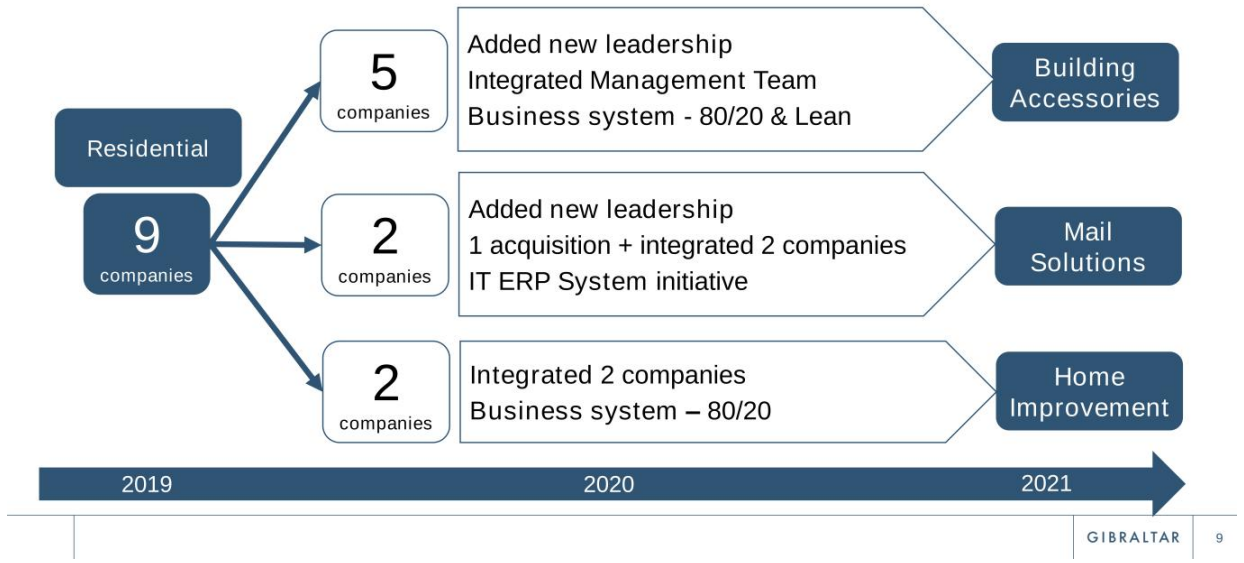


\*Refer to appendix in the earnings news release for historical adjusted measures reconciliations.


BUILDING THE BUSINESS SYSTEM ENGINE AND SCALE TO SUPPORT OUR FUTURE



BUILDING THE BUSINESS SYSTEM ENGINE AND SCALE TO SUPPORT OUR FUTURE



## STRONG POSITIONING IN MARKETS

		<u>Industry Leadership</u>	<u>Technology / Brand</u>	<u>Project Mgmt &amp; Operations</u>	<b>"The Sauce"</b>
	Renewables	✓✓	✓	✓✓	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

## SCALE AND EXECUTE 2025



### Performance

Revenue 11% - 12% CAGR  
Adj. Op Margin ~ 270 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

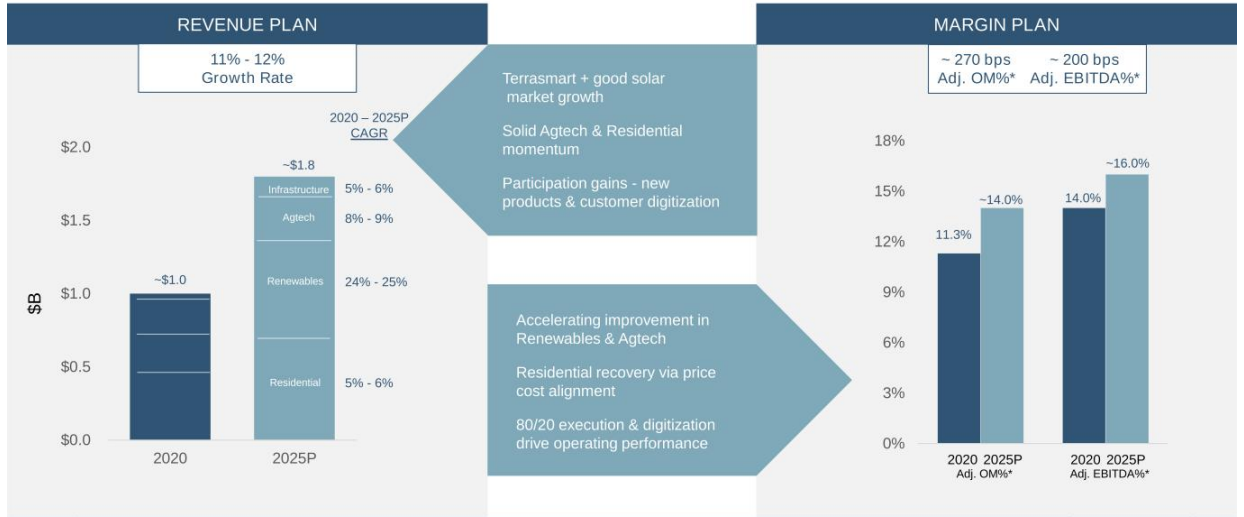
80/20 acceleration + Q-T-C  
Digitization investment - \$10M+  
New products in key segments  
Corporate Social Responsibility



### The Team

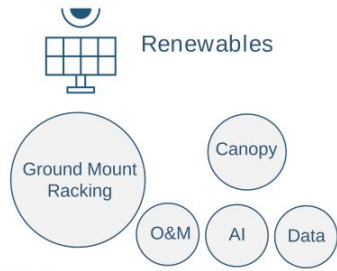
Strong operating teams in place  
Add competency and experience  
Create best environment  
Do things the right way, every day

# 2025 GIBRALTAR BUSINESS PLAN



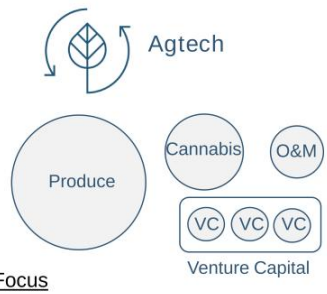
\*Refer to appendix in this presentation for historical adjusted measures reconciliations.

M&A INCREMENTAL TO THE PLAN



**Focus**

1. Build AI / software footprint
2. Performance O&M / Recurring \$
3. Expand canopy leadership



**Focus**

1. Channel expansion
2. Grower operating efficiency
3. Performance O&M - Recurring \$



**Focus**

1. Geographic expansion in U.S.
2. HIG direct-to-consumer (DTC)
3. Recurring \$

~ \$2B Available To Deploy



# EVERY DAY AT GIBRALTAR

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

# SUMMARY

## OPPORTUNITY

Accelerate execution and scale across 4 segments  
M & A incremental to plan

## POSITION

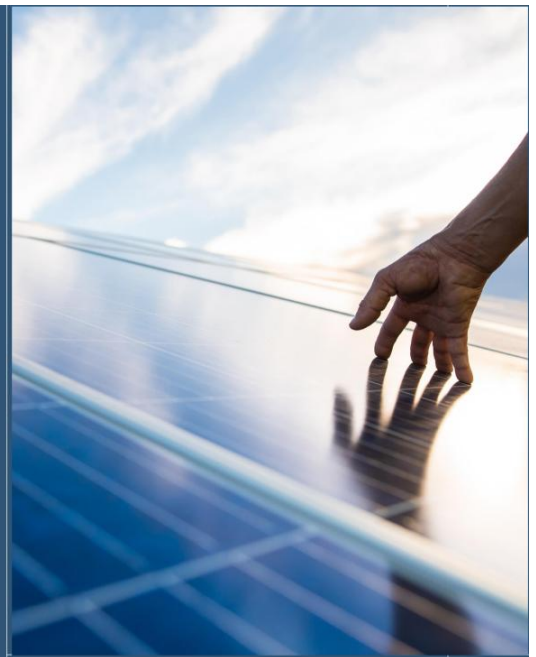
Strong foundation with leadership positions  
gaining momentum in attractive end markets

## PLAN

Revenue 11% - 12% CAGR  
Adj. Operating margin grows ~ 270 bps  
Adj. EPS improves 2X  
~ \$750M cash from operations

## EXECUTION

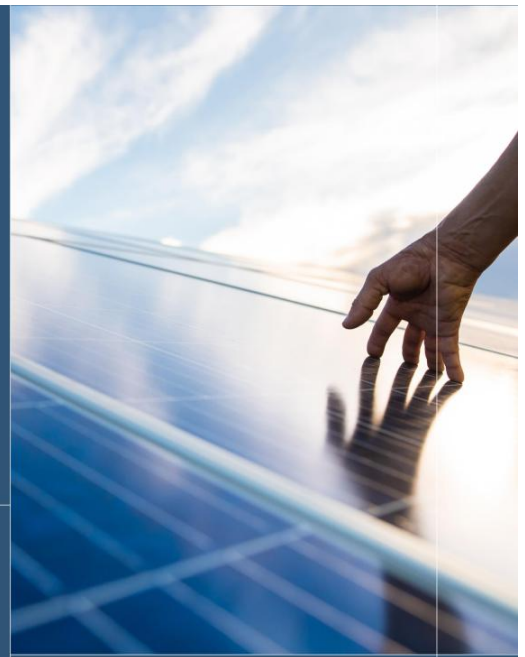
Business system  
Organization development  
Do it the right way, every day!



# GIBRALTAR'S RENEWABLE ENERGY BUSINESS



As a provider of leading solar technology and smart solutions, we help our partners deliver a more powerful future for renewable energy



GIBRALTAR

## HISTORICAL PERFORMANCE AND FUTURE GROWTH



### OPPORTUNITY

Addressable solar market growing at double-digit rate, reaches \$8B by 2025

### POSITION

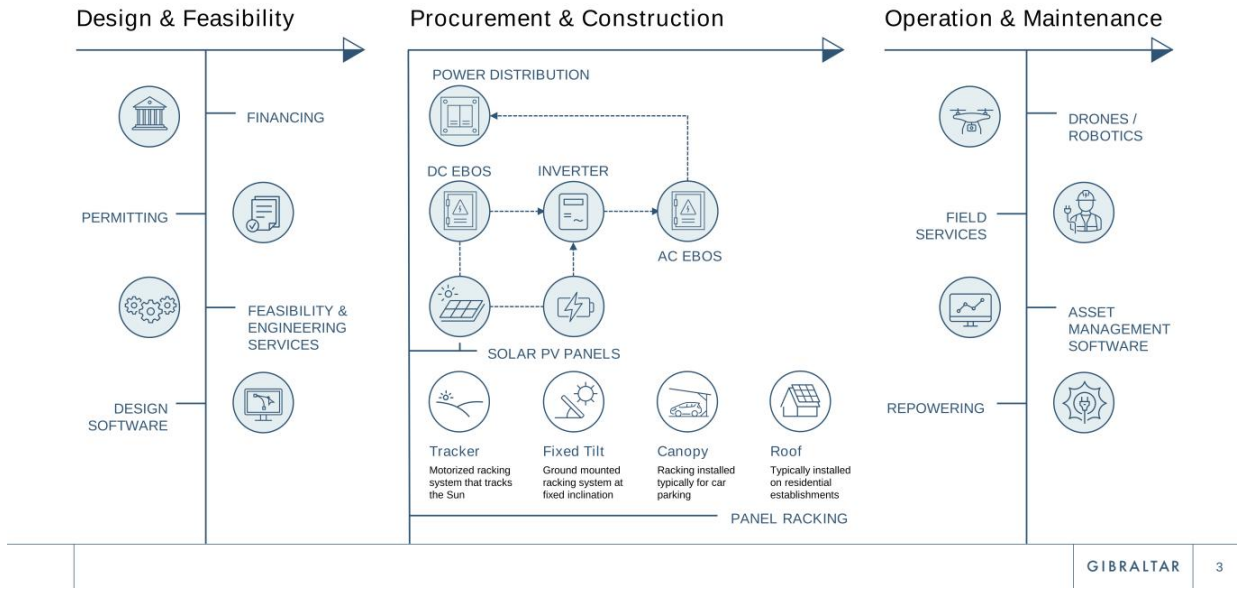
Gibraltar uniquely positioned as broadest and deepest player in addressable markets

### PLAN

Our plan grows sales to ~ \$700M and adjusted operating profit margin to ~ 15%

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

# DEVELOPMENT OF A SOLAR PROJECT



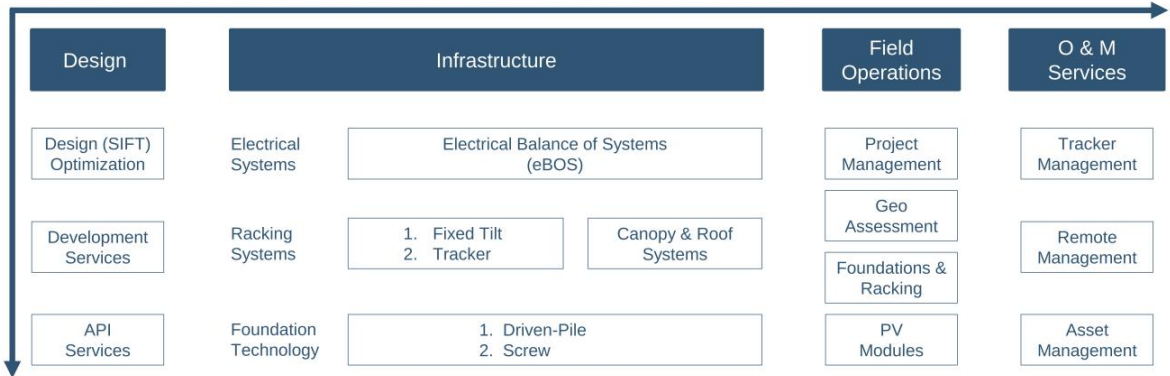
## FAST GROWING ADDRESSABLE MARKET

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%
	<b>\$4.8B</b>	<b>\$8.0B</b>	



Sources: U.S. Solar Market Insight Report Q1 – Q4 2019, SEIA in association with Wood-Mackenzie; NREL U.S. Solar Photovoltaic Cost Benchmark Q1 2018; Solar Photovoltaic Module Shipments 2014-18, EIA; expert interviews

# GIBALTAR'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







PARTNERSHIP POWERS PROGRESS



200

Customers served (2020)

Solar + Storage Project of the Year 2021: Chub Cay Microgrid

By Chris Crowell November 9, 2021 VIEW PROFILE



BORREGO SOLAR

First Solar

nexamp

CYPRESS CREEK  
RENEWABLES

NEXTERA  
ENERGY

SIGNAL ENERGY  
CONSTRUCTORS

CS Energy  
Building a Cleaner Future

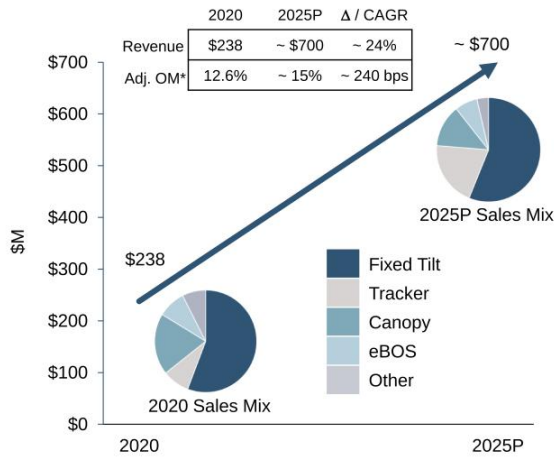
ENGIE

Clearway Energy

syncarpha

# TERRASmart STRATEGIC IMPERATIVES

## 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.

## TERRASMART TRACKER – THE BASICS

### Mechanical Adjustability for Difficult Terrain

#### AXIS HOUSING

N/S pitch, E/W fine and rotational adjustability

#### A-FRAME

Up to 20% grade; E/W adjustability

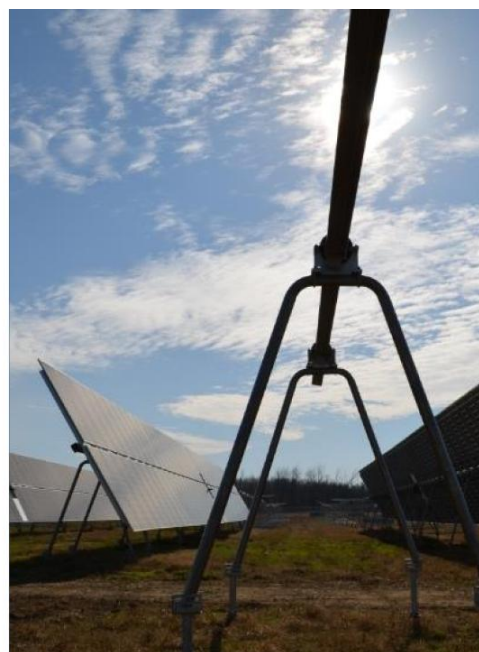
#### INSTALL

Survey  
Screw and rack install  
Modules

### Sensors, Controls and Cloud

#### CONTROL PLATFORM ATTRIBUTES

- Real time notifications
- Mesh networking and redundancy
- Predictive M/L and A/I
- Diffused light tracking & uneven terrain backtracking
- Cloud weather integration



## TERRASMART TRACKER GROWTH: 4X

### Growth Plan

- Drive penetration gains in fast growing C&I and Utility markets
- Accelerate customer order momentum and increase customer project size
- Expand portfolio to 1P tracker designed for both driven-pile and screw foundations
- Implement control system enhancements
- Extend O&M platform

### NOW: DUAL MODULE TRACKER 2P



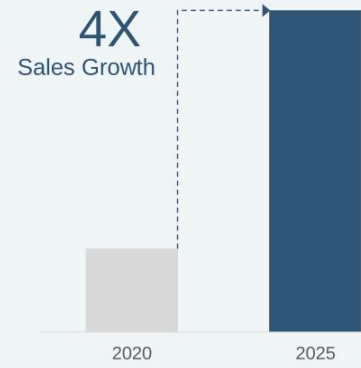
- Complex/odd terrain
- High snow loads

### NEXT: SINGLE MODULE TRACKER 1P



- Longer rows
- Flat terrain

### Revenue



TERRASmart FIELD OPERATIONS PLAN



2020 FIELD RESULTS

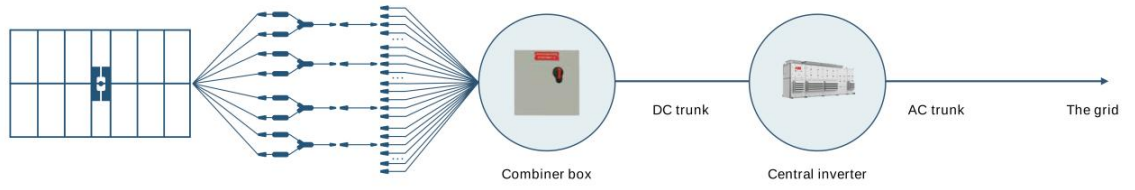
- 700 projects supported
- 500 projects installed for ~175 customers
- 800 MWs installed

SCALING FOR THE FUTURE

- Digitize processes across profit pool
- Automate and streamline on-site installation tasks
- Scale and flexibility through optimized field hiring and partnerships
- Add eBOS product installation for C&I customers



## TERRASMART EBOS – THE BASICS



Wire Solutions



Combiner Boxes

Example  
Project Name: Robins AFB  
Location: Macon, GA  
Size: 128MW

eBOS  
755 Combiner Boxes  
11.7K Harnesses  
1.85M Feet of Wire



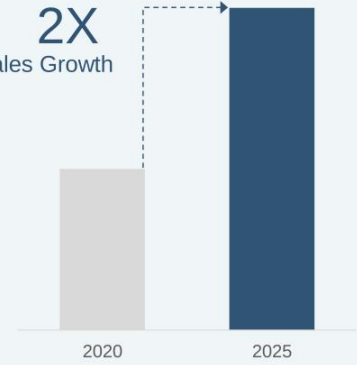
## EBOS: GROW 2X IN CORE UTILITY SPACE, INNOVATE INTO C&I

### Growth Plan

- Launch eBOS solution for C&I segment
- Field-fabricated solution from electrical contractors serves 90%+ of C&I installations - \$100M opportunity
- Develop pre-fab wire + box solution to reduce install time and improve developers/EPCs ROI
- Leverage racking quote-to-cash and field operations to scale and support 1,000 projects/year
- Develop and launch DC:DC wire and box solutions for fast-growing energy storage

### Revenue

2X  
Sales Growth



# SUMMARY

## OPPORTUNITY

Market growing double-digits to \$8B across construction phases from beginning to end

## POSITION

End-to-end breadth and portfolio depth uniquely positioned to maximize ROI for any project

## PLAN

Our plan grows sales to ~ \$700M and adjusted operating profit margin to ~ 15%

## EXECUTION

Field automation, scalable processes, business system

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# GIBRALTAR'S AGTECH BUSINESS

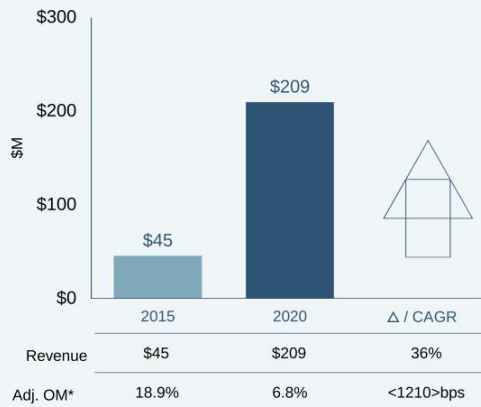
## PROSPIANT

Trusted Agtech experts partnering to grow  
a prosperous and sustainable world



GIBRALTAR

## HISTORICAL PERFORMANCE AND FUTURE GROWTH



### OPPORTUNITY

Agricultural transformation to high-tech controlled environment growing – \$1.6B serviced market growing at 9%+ CAGR

### POSITION

N. American leader with broad portfolio and deep experience in controlled environment technology solutions and processing

### PLAN

Drive growth and margin expansion, scale strong position, and deepen capabilities

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



## WHAT IS CEA?

Controlled Environmental Agriculture (CEA)

An advanced and intensive form of (hydroponically-based) agriculture

Plants grow within a controlled environment to optimize horticultural practices

CEA techniques demand sound knowledge of chemistry, horticulture, engineering, plant physiology, plant pathology, computers and entomology



## AGTECH MARKET AND DRIVERS

### CONSUMER SHIFT

Fresh and plant-based foods are driving demand for year-round, locally-grown, pesticide free produce

### SUSTAINABILITY

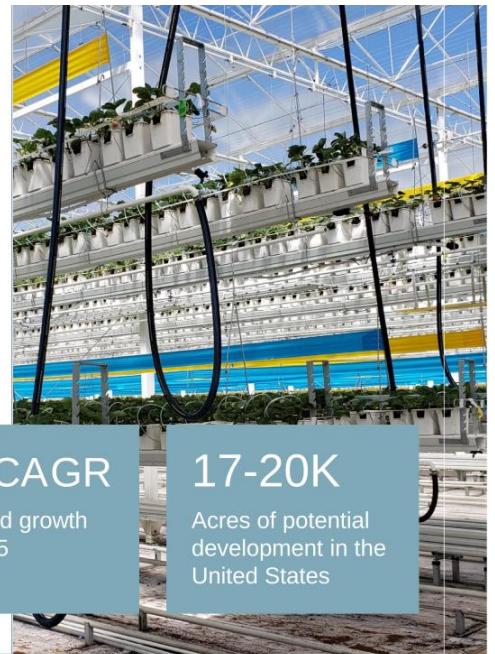
~70% of vine crops in 2018 were imported – susceptible to border, transportation, and sustainability challenges

### 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

Market data from published information from Wageningen University & Research, United Nations Department of Public Information, USDA, Statistics Canada, and management estimates

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5

PRODUCE PRODUCT INNOVATION IS ENABLED BY CEA



## “GROW FACTORY” INNOVATION DRIVES CEA ROI

Yield Has Improved ~75% Over Past 20 Years = 10X Versus Field

**30-40%**

Yield increase / year from lighting, extend grow by 52 weeks

**44%**

Electricity reduction from LED lights and less heat load

Up to **90%**

Water use reduction vs. field grown

**25%**

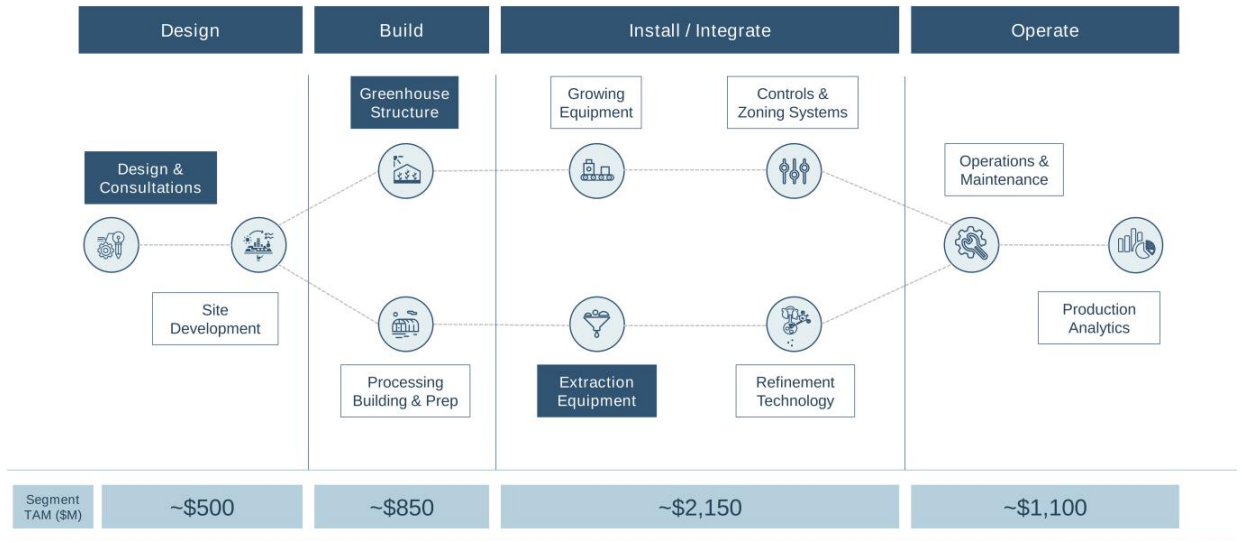
Less water and fertilizer use from water treatment

Sources: Minnesota Department of Commerce, International Journal of Environmental Research and Public Health, Wageningen University & Research, and management estimates

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7

# \$4.6B VALUE CHAIN FOR CEA AND PROCESSING SOLUTIONS



Market data from published information from Wageningen University & Research, United Nations Department of Public Information, USDA, Statistics Canada, and management estimates



## GIBALTAR'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

2019

CO2 extraction technologies – soil to oil cannabis strategy

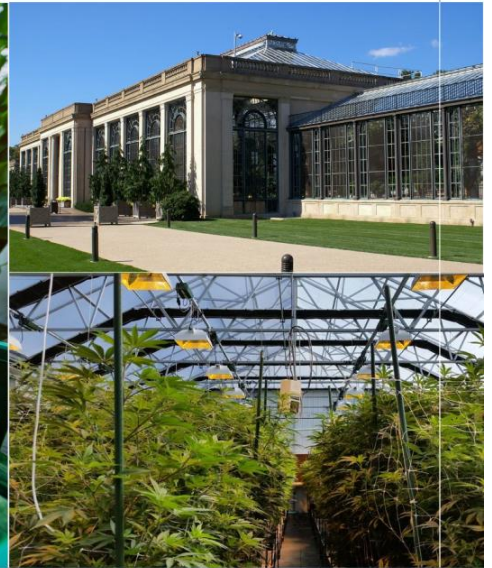
2020

Ethanol extraction and refining technologies

Product and capability for large scale turnkey CEA solutions

**PROSPERITY**

PROSPIANT IS A LEADER ACROSS ALL CEA MARKET SEGMENTS



PROSPIANT HAS DECADES OF EXPERIENCE AND STRONG TRACK RECORD



GROWING



PROCESSING

10,000+ total customers

2,500+ acres built

1,000+ large produce

3,000+ projects throughout our history

500+ university & research facilities



30+ engineers  
(architectural,  
structural,  
environmental and  
mechanical systems)



licensed in 50  
states and Canada  
(engineering and  
general  
contracting)

500+ cannabis designs and  
projects submitted for permitting

200+ total cannabis projects  
completed



200+  
installer network



40+ OSHA  
10/30 certified  
full-time project  
managers on staff

5,000+ customers

1,400+ CO<sub>2</sub> and Ethanol extraction systems sold

730+ remote and onsite commissions



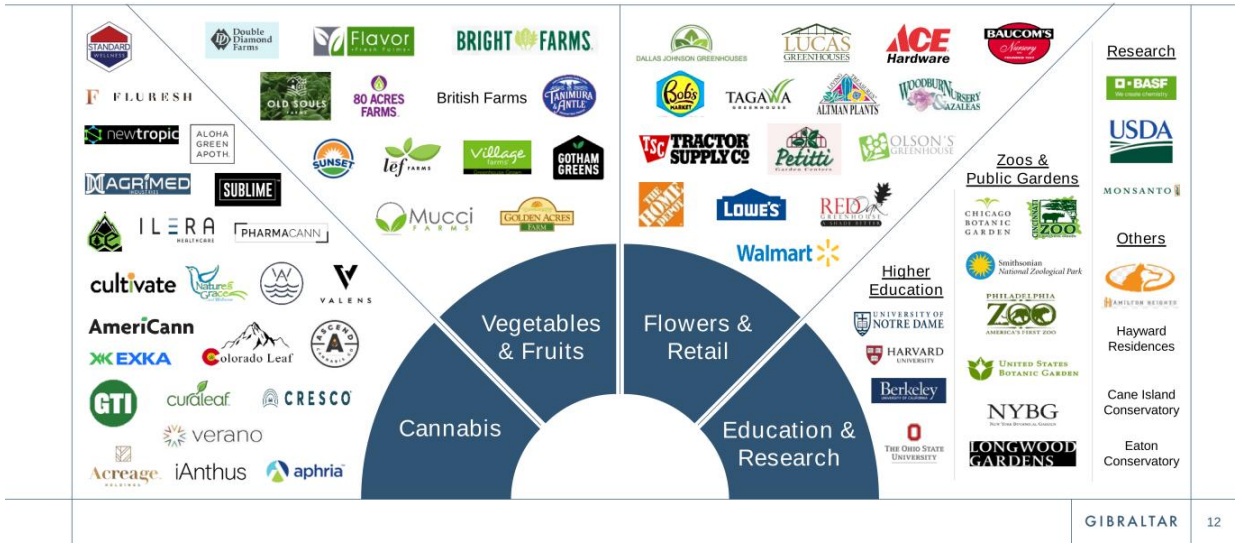
16 electrical,  
mechanical, system  
engineers



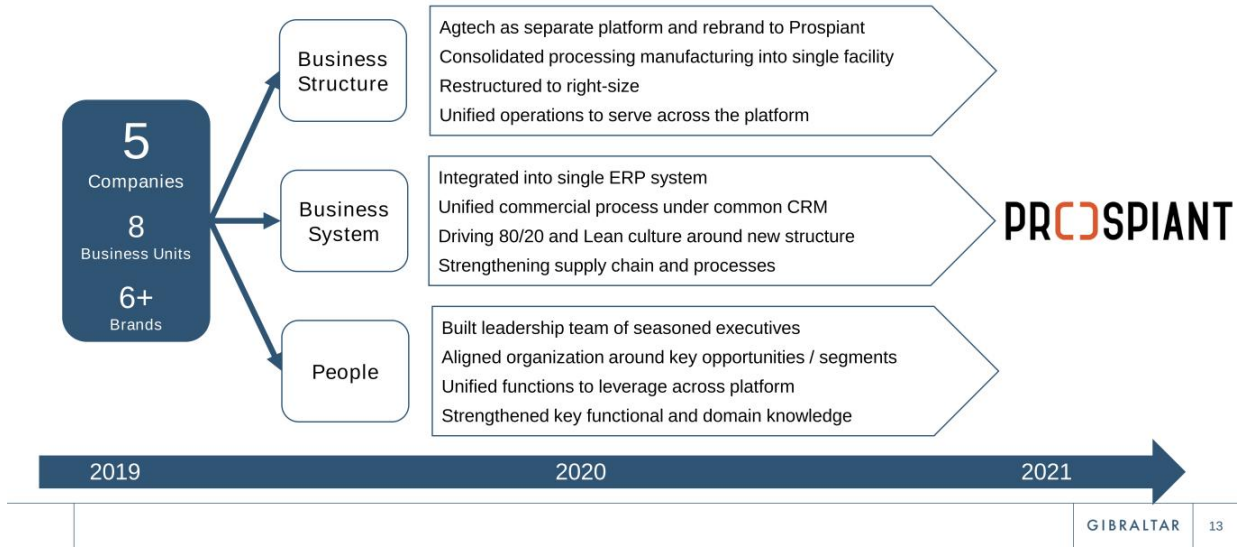
11 full time in house,  
field service techs

\*Amounts since inception for projects and customers, employees as of 9/30/2021.

WE SERVE THE LEADING PLAYERS IN AGTECH

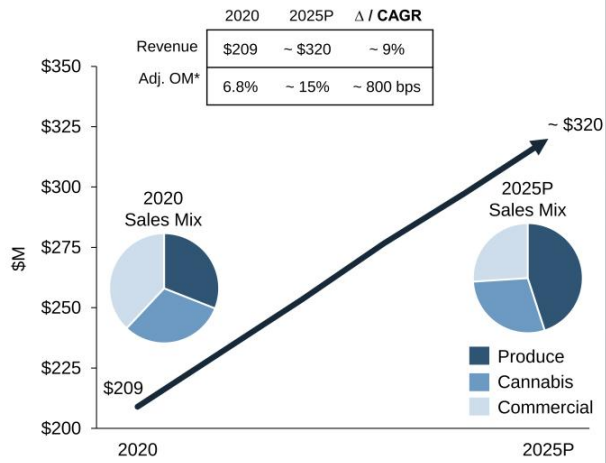


## SOLIDIFYING THE ENGINE FOR GROWTH AND SCALABILITY



## PROSPIANT GROWTH PLAN

### Revenue & Adjusted Operating Margin\*



### Strategic Imperatives

#### ACCELERATE VALUE CREATION

Drive ~ \$110M 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

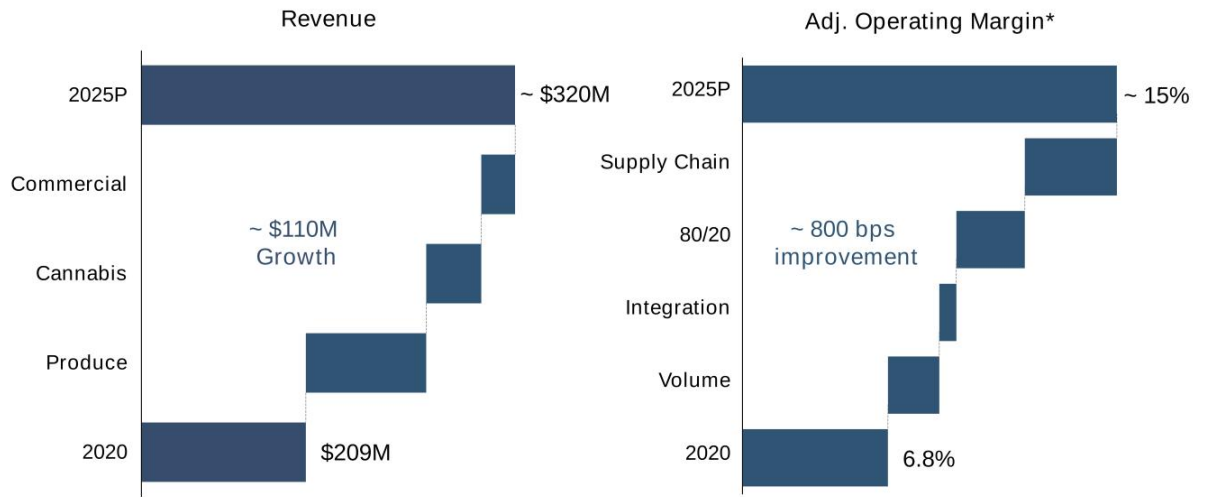
Mature supply chain, product line simplification, scalable estimating-to-cash process, digital customer engagement

#### STRENGTHEN AS SOLUTIONS PARTNER

Develop and diversify our high-performance team of thought leaders and domain experts

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

DRIVE ~ \$110M OF GROWTH AND ~ 800 BPS OF MARGIN EXPANSION



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

GAIN SHARE OF WALLET BY SCALING LEADING POSITION

Solutions Approach Drives ~ 4X Revenue Lift Per Project

Modularize offering to speed engagement and execution

Accelerate US footprint: people – equipment – partners

Optimize supply chain and logistics

Digitize design to fabrication to project execution

Innovate / build technology portfolio and expertise



# SUMMARY

## OPPORTUNITY

Strong growth to \$2.6B+ with robust investment activity

## POSITION

Leading N. America player with broadest portfolio of products and solutions and bankability

## PLAN

Initiatives grow sales to ~ \$320M and expand margins ~ 800 bps

## EXECUTION

Scalable / lean processes, business systems, local construction footprint

GIBRALTAR

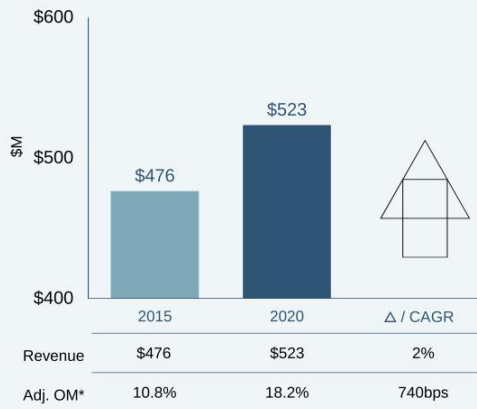
# GIBRALTAR'S RESIDENTIAL BUSINESS

Our people, solutions, and technology advance  
quality of life by protecting what matters and  
providing peace of mind



GIBRALTAR

## RESIDENTIAL BUSINESS SUMMARY



### OPPORTUNITY

Addressable markets with significant and growing installed base

### POSITION

Gibraltar is a leader in established markets; growing in emerging markets

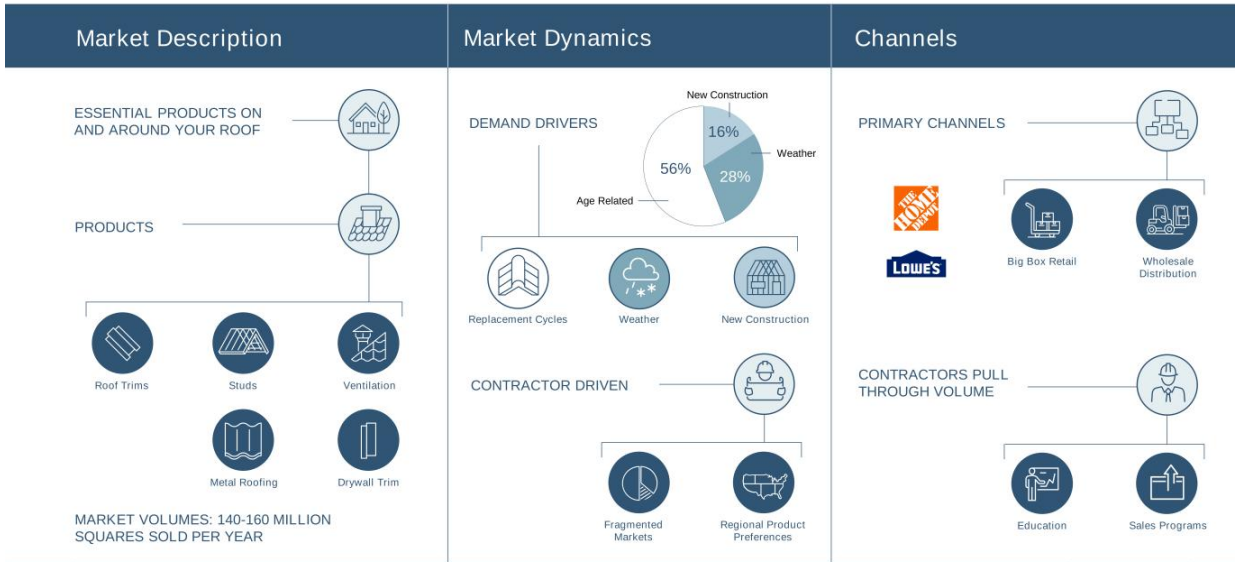
### PLAN

Our plan grows sales at a ~ 6% CAGR and profits by ~ 180 bps






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



# RESIDENTIAL BUILDING PRODUCT – BUILDING PRODUCTS



# RESIDENTIAL BUILDING PRODUCTS – MAIL & PACKAGE

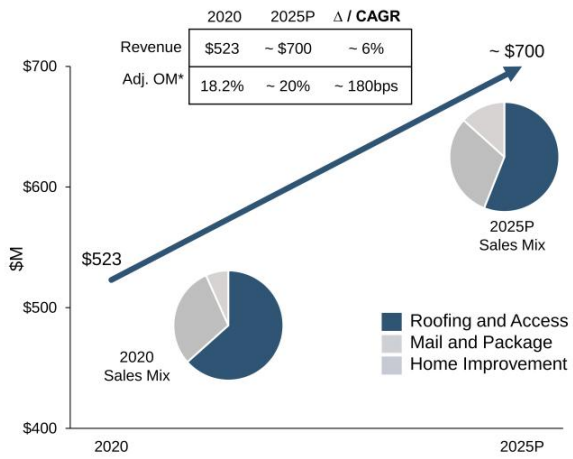
Mail	Package Delivery	Channels
 <p><b>USPS MAIL DELIVERY</b></p> <ul style="list-style-type: none"> <li>141 million USPS delivery points</li> <li>Growth in new delivery points</li> <li>USPS moving to more centralized delivery points</li> </ul> <p><b>USPS REQUIREMENTS</b></p> <ul style="list-style-type: none"> <li>Licensing</li> <li>Quality program</li> <li>Performance criteria</li> </ul>	 <p><b>PACKAGE SOLUTIONS</b></p> <ul style="list-style-type: none"> <li>E-Commerce growth</li> <li>\$6B packages stolen per year</li> <li>Package Concierge offers a broad range of specialty and custom lockers</li> </ul>	<p><b>MULTIPLE CHANNELS</b></p> <ul style="list-style-type: none"> <li>Big Box retail</li> <li>Dealers</li> <li>Direct to end user</li> </ul>    <p><b>END-USER SUPPORT</b></p> <ul style="list-style-type: none"> <li>Call center</li> <li>Operations support</li> <li>Architectural education and specification</li> <li>Ongoing partnering with USPS</li> </ul>

# RESIDENTIAL BUILDING PRODUCTS – HOME IMPROVEMENT

Market Description	Market Dynamics	Channels
 <p><b>HOME IMPROVEMENT</b> </p> <p>Gutter protection and outdoor living products for residential and commercial applications</p> <p>DIFM (Do-it-for-me) driven market</p> <p>Growing &gt; 10% and accelerating</p>	 <p><b>COMPELLING DEMOGRAPHICS</b>  55+</p> <p>AGING POPULATION</p> <p><b>FRAGMENTED OUTDOOR LIVING MARKETPLACE</b> </p>	 <p><b>DEALER NETWORK</b> </p> <p><b>EARLY-STAGE DTC INITIATIVE</b> </p>

# GIBRALTAR'S RESIDENTIAL BUSINESS 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.



## IMPROVE CHANNEL EFFICIENCY

System Investment to Build a Solid Digital Foundation

### BIG BOX RETAIL FOCUS

Increased focus on the Pro

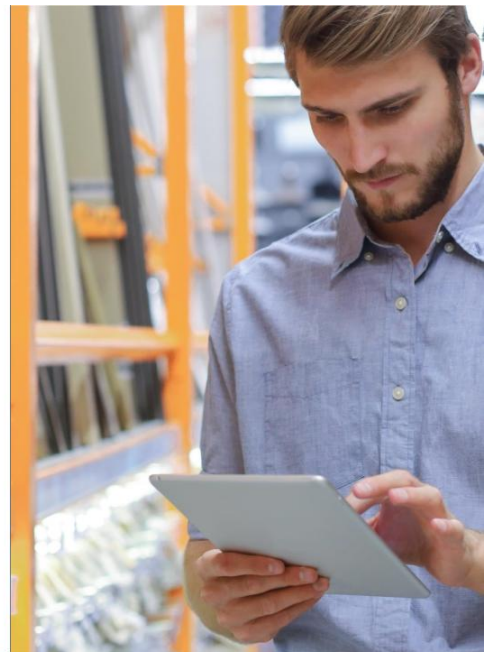
Regional offering

### SYSTEMS AND PROCESSES

Logistics support

Distribution options (DC, Store DTC)

Regional specific data provides assortment guidance



## EXPAND INTO ATTRACTIVE MARKET SEGMENTS

### COSTCO EXPANSION

Costco delivers expanded customer awareness  
In 170 Costco warehouses today growing to over 200 in 2022



### ELECTRONIC LOCKER SOLUTIONS IN MICRO-MARKETS

Libraries: \$300 million addressable public library market  
IT Asset Management: \$120 million addressable market



Market estimates derived from management estimates.

## NEW PRODUCT DEVELOPMENT

FOCUS ON CONTRACTOR PERFORMANCE AND HOMEOWNER QUALITY

- Improved attic ventilation solution
- Structural attachment of clay and concrete tiles
- Specialty roof venting solutions



# SUMMARY

## OPPORTUNITY

Addressable markets with significant and growing installed base

## POSITION

Gibraltar is a leader in established markets and growing in emerging markets

## PLAN

Our plan grows sales at a ~ 6% CAGR and profits by ~ 180 bps

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# CORPORATE SOCIAL RESPONSIBILITY

CREATING  
MEANINGFUL VALUE  
IN HIGH GROWTH  
MARKETS

November 17, 2021



## 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

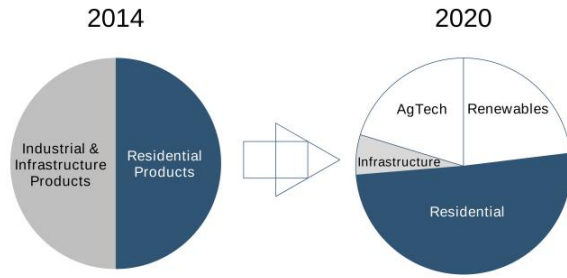


**The World**  
Drive Solutions for Energy Production, Growing Food, Home Efficiency

### 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

## OUR COMMITMENT STARTS WITH PORTFOLIO TRANSFORMATION



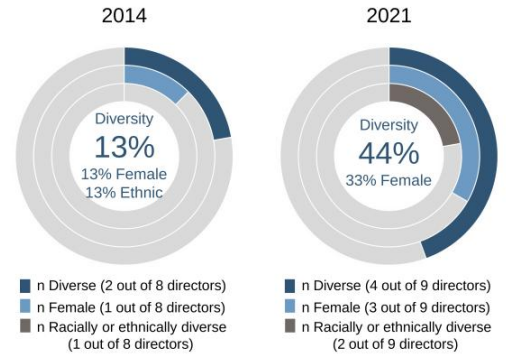
Invested ~\$500M of capital in the AgTech and Renewable markets since 2014

- ✓ 40%+ of portfolio focused on renewable energy and optimizing the growing of food
- ✓ 19 GW installed across 4,600 solar fields & 250 GW optimized through engineering
- ✓ 2,500+ acres built with 1,000+ for large indoor controlled environment agriculture
- ✓ 500+ facilities designed and built for major universities and research institutions

## OUR BOARD—DIVERSE SET OF DOMAIN KNOWLEDGE AND SKILLS

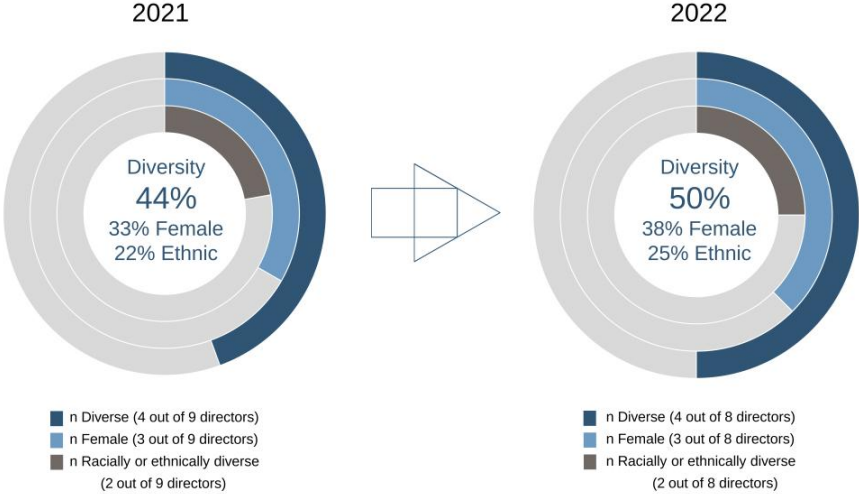
Director	Age	Director Since	Broad Domain Knowledge & Skills	
Mark G. Barberio	58	2018	Senior Leadership	Corporate Social Responsibility
William T. Bosway	56	2019		
Craig A. Hindman	66	2014	Governance	Marketing
Gwendolyn G. Mizell	59	2021		
William P. Montague	74	1993	Portfolio Management	Operations
Linda K. Myers	57	2020		
James B. Nish	62	2015	Digital	Legal
Atlee Valentine Pope	65	2020		
Manish H. Shah	56	2021	Finance	Board Experience

### Diversity Summary





THE BOARD WILL EVOLVE FURTHER IN 2022

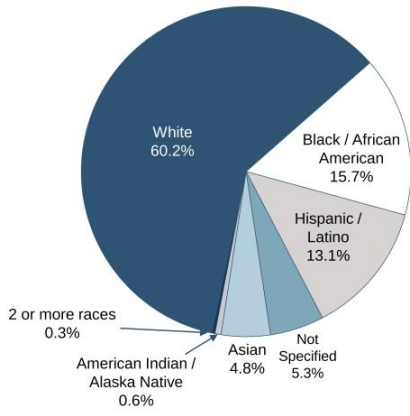


## STRONG ALIGNMENT OF OUR BOARD AND MANAGEMENT TEAM

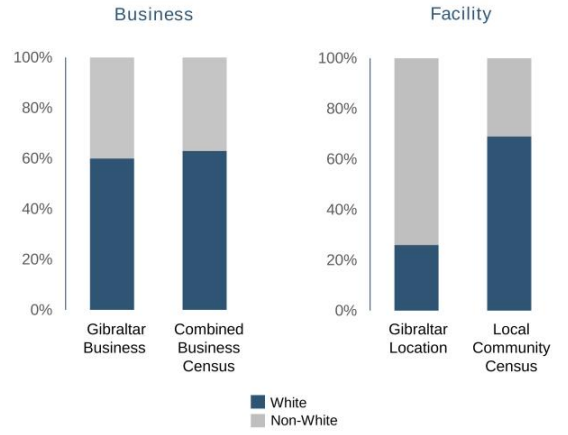


OUR PEOPLE – FIRST, UNDERSTAND WHO WE ARE

2020 Gibraltar Diversity Statistics\*



Example



\*Data as of December 3, 2020 and includes discontinued operations

TOP 40 LEADERS ARE DRIVING DIVERSITY & INCLUSION TEAMS

1	Workplace Inclusion	Culture - "hope fulfilled; ambition realized"
2	Organization Development	Talent acquisition and management processes
3	Shareholders	Adapting external perspectives into our investor approach
4	Customers	Understanding our customers' point of view
5	Suppliers	Diversity policy, processes and toolkit
6	Process And Metrics	Establish a framework and metrics system that measures inclusivity
7	Communication	An executable, visible, and consistent process
8	Education	Continue curriculum development and evolution

Drive inclusion for best environment



**It's how we run the business**



## Next Steps

Priority Assessment

Corporate Social Responsibility (CSR) Report

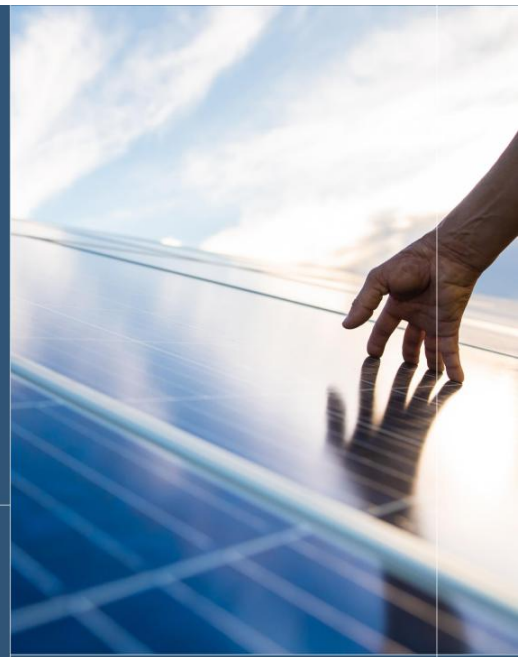
Employee engagement & education

Drive measurable returns for stakeholders

# GIBRALTAR BUSINESS SYSTEMS

CREATING MEANINGFUL VALUE  
IN HIGH GROWTH MARKETS

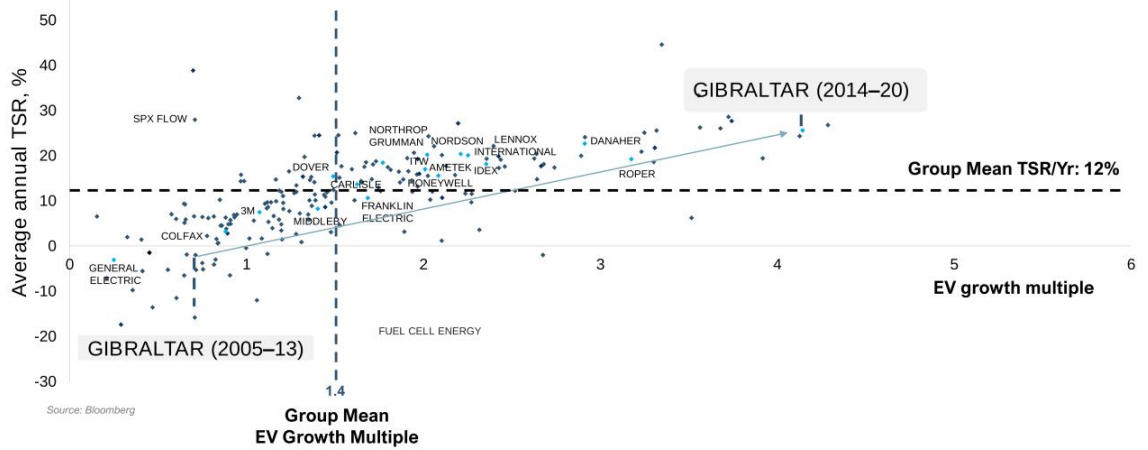
November 17, 2021



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GIBRALTAR HAS CREATED SIGNIFICANT VALUE WITH OUR TRANSFORMATION

Total Shareholder Returns (TSR) vs Enterprise Value (EV) Growth (2014-2020)



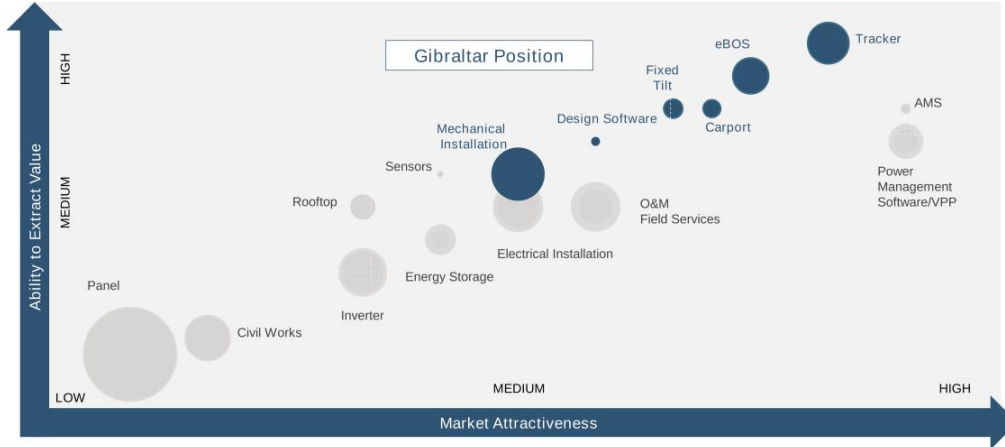
TSR: Dividend Adjusted Returns sourced from CapIQ for the period on Jan 1, 2014 to Dec 31, 2020 and divided by 6 to arrive at annualized returns  
 EV growth multiple: EV growth multiple computed by taking ratio of EV as of Dec 31, 2020 to that of Jan 01, 2014.





# RENEWABLES PLATFORM BUILT TO ACCELERATE AND SCALE

## U.S. SOLAR MARKET – ATTRACTIVENESS INDEX



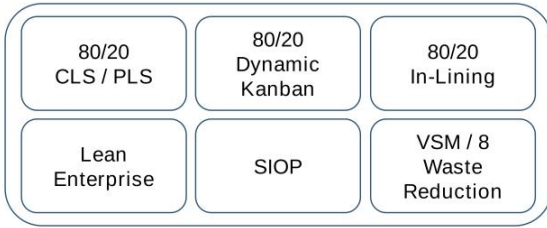
BUILDING THE BUSINESS SYSTEM ENGINE AND SCALE TO SUPPORT OUR FUTURE



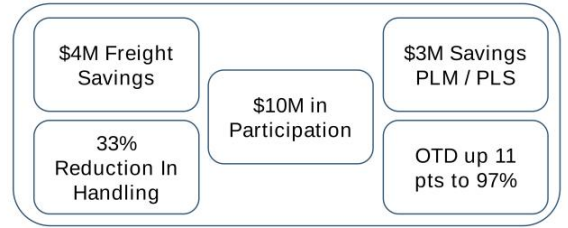
TRANSFORMING ONE OF OUR RESIDENTIAL BUSINESSES

EXAMPLE 2020

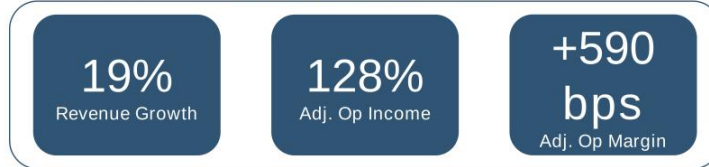
BEST PRACTICES



KEY INITIATIVES



BUSINESS RESULTS



# SUMMARY

Disciplined process - where to play

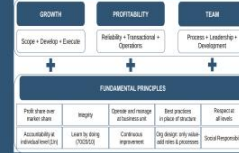
Best practices drive results + value

Enabler to fix, build and scale

Develop exceptional talent

Gibraltar Rubric: What good looks like in markets and value chain positions

Market	Value Chain Position	Good	Bad
Market	Market	Strong market position	Weak market position
Market	Value Chain	Strong value chain position	Weak value chain position
Market	Customer	Strong customer position	Weak customer position
Market	Supplier	Strong supplier position	Weak supplier position
Market	Partner	Strong partner position	Weak partner position



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# FINANCIAL MODEL REVIEW

CREATING  
MEANINGFUL VALUE  
IN HIGH GROWTH  
MARKETS

November 17, 2021



## 2020-2025 FINANCIAL PLAN



### PLAN 2020 - 2025

Revenue CAGR 11% - 12%

Adj. Operating Margin grows ~ 270 bps

Adj. EBITDA Margin grows ~ 200 bps

Adj. EPS improves 2X

~ \$750M cash from operations

### OPPORTUNITY

Accelerate execution and scale across 4 segments

M&A incremental to plan





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

PLAN ASSUMPTIONS 2020 - 2025







	RENEWABLES	RESIDENTIAL	AGTECH	INFRASTRUCTURE
Revenue	24% - 25%	5% - 6%	8% - 9%	5% - 6%
Adj. Operating Margin	~ 240 bps	~ 180 bps	~ 820 bps	~ 300 bps
Adj. EBITDA Margin	~ 240 bps	~ 160 bps	~ 680 bps	~ 230 bps

REVENUE ASSUMPTIONS 2020 – 2025

	Renewables		Agtech
	<p>Panel supply challenges through 2022</p> <p>Input costs remain high but stable in 2022</p> <p>Industry growth will re-accelerate in 2023</p> <p>ITC benefits (net) similar to current state</p>		<p>CEA "produce" expansion accelerates in US</p> <p>License delays back on track for cannabis</p> <p>Scalable processes / systems drive margin</p> <p>Supply improvements minimize disruptions</p>
	Residential		Infrastructure
	<p>New construction and R&amp;R is steady</p> <p>New products drive participation</p> <p>DTC business &amp; recurring revenue grows</p> <p>Digitizing front end drives differentiation</p>		<p>New bill will accelerate demand in 2023</p> <p>Leverage recent capacity investments</p> <p>Sealants/rubber market recovers</p> <p>Solid growth in high-speed rail segment</p>
			GIBRALTAR 4



## MARGIN ASSUMPTIONS 2020 – 2025

	Renewables		Agtech
	<ul style="list-style-type: none"> <li>Process standardization / simplification</li> <li>Manufacturing insourcing</li> <li>Field simplification / automation</li> <li>eBOS scaling</li> </ul>		<ul style="list-style-type: none"> <li>Process standardization / simplification</li> <li>Field simplification</li> <li>Integration</li> <li>Manufacturing insourcing</li> </ul>
	Residential		Infrastructure
	<ul style="list-style-type: none"> <li>In-lining</li> <li>Automation</li> <li>Digital customer engagement / experience</li> <li>New product development</li> </ul>		<ul style="list-style-type: none"> <li>Manufacturing simplification</li> <li>Daily execution</li> <li>New product development</li> <li>Supply chain</li> </ul>

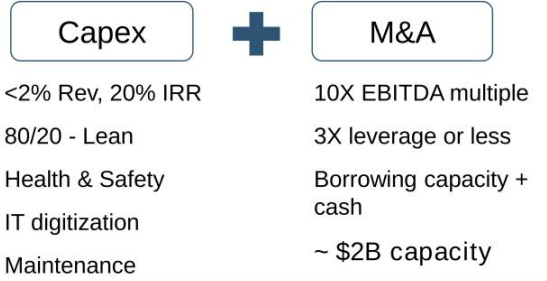
CAPITAL MANAGEMENT: INVESTING IN THE FUTURE

2015 - 2020

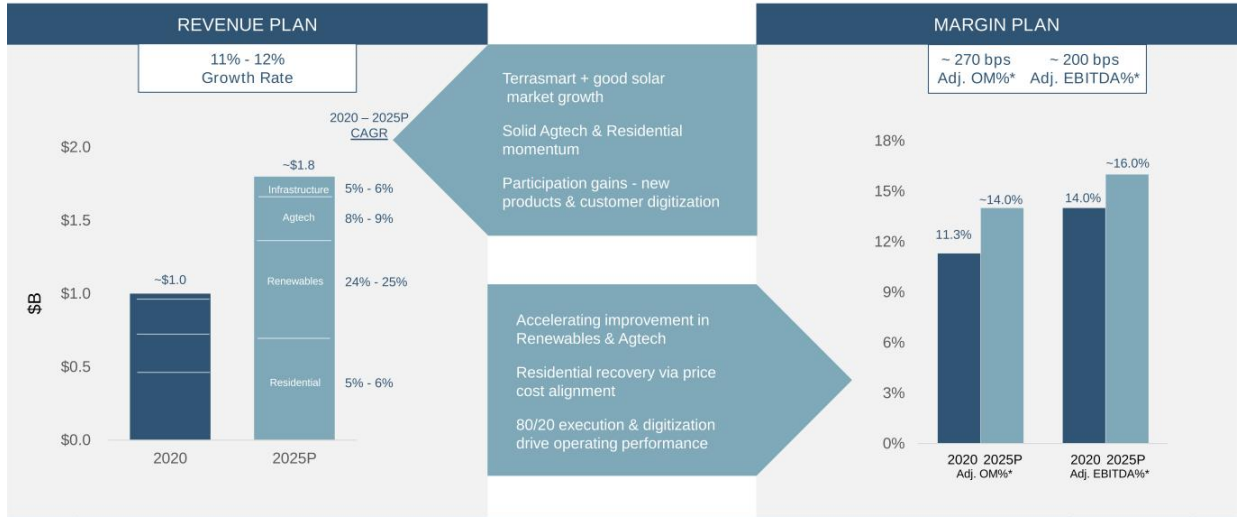
2020 - 2025 Plan

**~\$600M**  
Cash From  
Operations

**~\$750M**  
Cash From  
Operations



# 2025 GIBRALTAR BUSINESS PLAN



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

# SUMMARY

Revenue CAGR 11% - 12%

Adj. Operating Margin grows ~ 270 bps

Adj. EBITDA Margin grows ~ 200 bps

Adj. EPS improves ~ 2X

~ \$750M cash from operations

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# FINANCIAL MODEL APPENDIX

November 17, 2021



## 2015 – ADJUSTED FINANCIAL MEASURES RECONCILIATION

	TWELVE MONTHS ENDED DECEMBER 31, 2015								Adjusted Operating Margin
	As Previously Reported in GAAP Statements	Discontinued Operations Restatement	As Reported in GAAP Statements	Acquisition-Related Items	Gain on Facility Sale / Restructuring Charges	Intangible Asset Impairment	Reclass of Hedging Activity	Adjusted Financial Measures	
<b>Net Sales</b>									
Renewables	\$ 143,694		\$ 143,694	\$ -	\$ -	\$ -	\$ -	\$ 143,694	
Residential	475,653		475,653	-	-	-	-	475,653	
Agtech	44,838		44,838	-	-	-	-	44,838	
Infrastructure	378,224	(300,730)	77,494	-	-	-	-	77,494	
Less: Inter-Segment Sales	(1,536)	1,536	-	-	-	-	-	-	
	376,688	(299,194)	77,494	-	-	-	-	77,494	
Consolidated Sales	1,040,873	(299,194)	741,679	-	-	-	-	741,679	
<b>Income from operations</b>									
Renewables	5,495		5,495	4,035	-	-	-	9,530	6.6%
Residential	46,804		46,804	-	952	440	3,256	51,452	10.8%
Agtech	7,364		7,364	1,327	-	-	-	8,491	11.9%
Infrastructure	35,581	(7,372)	8,209	-	346	250	-	8,805	11.4%
Segments income	75,044	(7,372)	67,672	5,362	1,298	690	3,256	78,278	10.6%
Unallocated corporate expense	(26,959)		(26,959)	732	2,523	-	-	(23,704)	-3.2%
Consolidated income from operations	48,085	(7,372)	40,713	6,094	3,821	690	3,256	54,574	7.4%
Interest expense	35,003		35,003	-	-	-	-	35,003	
Other income	(4,038)		(4,038)	-	-	-	3,256	(762)	
Income before income taxes	37,400	(7,372)	29,728	6,094	3,821	690	-	40,333	
Provision for income taxes	13,624	(3,760)	9,864	2,302	1,452	262	-	13,880	
Income from continuing operations	\$ 23,476	\$ (3,612)	\$ 19,864	\$ 3,792	\$ 2,369	\$ 428	\$ -	\$ 26,453	
Income from continuing operations per share - diluted	\$ 0.74	\$ (0.12)	\$ 0.63	\$ 0.12	\$ 0.08	\$ 0.01	\$ -	\$ 0.84	

## 2020 – ADJUSTED FINANCIAL MEASURES RECONCILIATION

	TWELVE MONTHS ENDED DECEMBER 31, 2020						Adjusted Operating Margin
	As Reported in GAAP Statements	Restructuring Charges	Senior Leadership Transition Costs	Acquisition Related Items	Gain on Sale of Business	Adjusted Financial Measures	
<b>Net Sales</b>							
Renewables	\$ 238,107	\$ -	\$ -	\$ -	\$ -	\$ 238,107	
Residential	522,814	-	-	-	-	522,814	
Agtech	209,460	-	-	-	-	209,460	
Infrastructure	62,197	-	-	-	-	62,197	
Consolidated Sales	1,032,578	-	-	-	-	1,032,578	
<b>Income from operations</b>							
Renewables	30,105	15	-	-	-	30,120	12.6%
Residential	94,430	740	-	-	-	95,170	18.2%
Agtech	10,633	932	-	2,779	-	14,344	6.8%
Infrastructure	7,233	226	-	-	-	7,459	12.0%
Segments income	142,401	1,913	-	2,779	-	147,093	14.2%
Unallocated corporate expense	(35,211)	375	2,526	1,991	-	(30,319)	-2.9%
Consolidated income from operations	107,190	2,288	2,526	4,770	-	116,774	11.3%
Interest expense	703	-	-	-	-	703	
Other (income) expense	(1,272)	-	-	-	1,881	609	
Income before income taxes	107,759	2,288	2,526	4,770	(1,881)	115,462	
Provision for income taxes	24,468	547	-	1,164	(469)	25,710	
Income from continuing operations	\$ 83,291	\$ 1,741	\$ 2,526	\$ 3,606	\$ (1,412)	\$ 89,752	
Income from continuing operations per share - diluted	\$ 2.53	\$ 0.05	\$ 0.08	\$ 0.11	\$ (0.04)	\$ 2.73	

## ADJUSTED EBITDA RECONCILIATIONS

	Adjusted EBITDA Reconciliation 2020					Adjusted EBITDA Reconciliation 2015		
	Renewables	Residential	Agtech	Infrastructure	Consolidated	Consolidated	Industrial Disposition	Continuing Operations
Net Sales	238,107	522,814	209,460	62,197	1,032,578	1,040,873	299,194	741,679
Adjusted:								
Income From Continuing Operations					89,752	34,393	7,940	26,453
Provision for Income Taxes					25,710	19,692	5,812	13,880
Interest Expense					703	15,003	-	15,003
Other (Income) / Expense					609	(762)	-	(762)
Adjusted Operating Profit	30,120	95,170	14,344	7,459	116,774	68,326	13,752	54,574
Adjusted Other (Income) / Expense	-	-	-	-	609	(762)	-	(762)
Depreciation & Amortization	3,376	8,120	6,068	3,060	20,915	30,548	9,039	21,509
Less: Acquisition-Related Amortization	-	-	(905)	-	(905)	(5,132)	-	(5,132)
Adjusted Depreciation & Amortization	3,376	8,120	5,163	3,060	20,010	25,416	9,039	16,377
Stock Compensation Expense	86	767	845	50	8,173	3,891	-	3,891
Adjusted EBITDA	33,582	104,057	20,352	10,569	144,348	98,395	-	75,604
Adjusted EBITDA Margin	14.1%	19.9%	9.7%	17.0%	14.0%	9.5%	-	10.2%



