

Gibraltar Industries, Inc. ("the Company")

2024 Consolidated & Residential Segment Results

Recast for Sale of Residential electronic locker business

	2024 Consolidated					2024 Residential Segment				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
	<i>(unaudited, in thousands, except per share figures)</i>					<i>(unaudited, in thousands, except per share figures)</i>				
Adjusted Net Sales										
As Previously Reported	\$ 292,506	\$ 353,005	\$ 361,196	\$ 302,057	\$ 1,308,764	\$ 185,111	\$ 214,316	\$ 212,363	\$ 170,729	\$ 782,519
Less: Electronic locker Sales	(2,745)	(2,808)	(2,558)	(2,268)	(10,379)	(2,745)	(2,808)	(2,558)	(2,268)	(10,379)
Recast as Adjusted Net Sales	\$ 289,761	\$ 350,197	\$ 358,638	\$ 299,789	\$ 1,298,385	\$ 182,366	\$ 211,508	\$ 209,805	\$ 168,461	\$ 772,140
Adjusted Operating Income										
As Previously Reported	\$ 32,322	\$ 47,287	\$ 50,116	\$ 38,294	\$ 168,019	\$ 34,274	\$ 43,458	\$ 42,356	\$ 29,497	\$ 149,585
Less: Electronic locker Operating Loss (Income)	72	(370)	96	(538)	(740)	72	(370)	96	(538)	(740)
Recast Adjusted Operating Income	\$ 32,394	\$ 46,917	\$ 50,212	\$ 37,756	\$ 167,279	\$ 34,346	\$ 43,088	\$ 42,452	\$ 28,959	\$ 148,845
Adjusted Operating Margin										
As Previously Reported	11.1%	13.4%	13.9%	12.7%	12.8%	18.5%	20.3%	19.9%	17.3%	19.1%
Impact of Electronic locker Operating Loss Exclusion	0.1%	0.0%	0.1%	-0.1%	0.1%	0.3%	0.1%	0.3%	-0.1%	0.2%
Recast Adjusted Operating Margin	11.2%	13.4%	14.0%	12.6%	12.9%	18.8%	20.4%	20.2%	17.2%	19.3%
Adjusted EBITDA										
As Previously Reported	\$ 41,492	\$ 57,736	\$ 58,933	\$ 46,748	\$ 204,909	\$ 37,278	\$ 46,429	\$ 45,365	\$ 32,729	\$ 161,801
Impact of Adjusted Operating Income adjustments (above)	72	(370)	96	(538)	(740)	72	(370)	96	(538)	(740)
Impact of Stock Expense Adjustments (a)	(15)	(14)	(15)	(10)	(54)	(15)	(14)	(15)	(10)	(54)
Impact of Depreciation & Amortization recast (a)	(93)	(35)	(73)	(38)	(239)	(93)	(35)	(73)	(38)	(239)
Recast Adjusted EBITDA	\$ 41,456	\$ 57,317	\$ 58,941	\$ 46,162	\$ 203,876	\$ 37,242	\$ 46,010	\$ 45,373	\$ 32,143	\$ 160,768
Adjusted EBITDA Margin										
As Previously Reported	14.2%	16.4%	16.3%	15.5%	15.7%	20.1%	21.7%	21.4%	19.2%	20.7%
Impact of recast EBITDA adjustments	0.1%	0.0%	0.1%	-0.1%	0.0%	0.3%	0.1%	0.2%	-0.1%	0.1%
Recast Adjusted EBITDA Margin	14.3%	16.4%	16.4%	15.4%	15.7%	20.4%	21.8%	21.6%	19.1%	20.8%
Adjusted Net Income										
As Previously Reported	\$ 24,528	\$ 36,372	\$ 38,935	\$ 30,966	\$ 130,801					
Less: Adjusted Electronic locker Net (Income) Loss	72	(370)	96	(483)	(685)					
Recast Adjusted Net Income	\$ 24,600	\$ 36,002	\$ 39,031	\$ 30,483	\$ 130,116					
Adjusted EPS										
As Previously Reported	\$ 0.80	\$ 1.18	\$ 1.27	\$ 1.01	\$ 4.25					
Impact of Electronic locker Exclusion	-	(0.01)	-	(0.02)	(0.02)					
Recast Adjusted EPS	\$ 0.80	\$ 1.17	\$ 1.27	\$ 0.99	\$ 4.23					

Notes:

1. The information presented above represents the recast of 2024 adjusted financial information to reflect the impact of the Company's December 17, 2024 sale of its Electronic locker business within its Residential segment to a third party. It should be read in conjunction with Gibraltar Industries' earnings press release issued April 30, 2025, discussing Q1 2025 financial results, which reflects the reclassification of the results of this business as portfolio management in its Adjusted Measures.

2. This document is supplemental to related information previously included in (i) the Company's 2024 annual report on Forms 10-K and the Company's 2024 quarterly reports on Form 10-Q filed with the SEC; (ii) prior earnings releases issued for periods commencing and subsequent to January 1, 2024, as included in the Company's Current Reports on Form 8-K for the respective quarters.

(a) Both Adjusted Stock Expense and Adjusted Depreciation and Amortization are also included in the EBITDA calculations previously reported in the Company's earning releases included in its Current Reports on Form 8-K for the respective quarterly periods during 2024. Adjustments were made to this item previously reported, as amounts were impacted by the exclusion of the Residential electronic locker business.