SECOND QUARTER 2023 EARNINGS CALL

August 2, 2023

GIBRALTAR

SAFE HARBOR STATEMENTS

Forward-Looking Statements

Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, and financial position. These statements are not guarantees of future performance and are subject to a number of risk factors, uncertainties, and assumptions. Actual events, performance, or results could differ materially from the anticipated events, performance, or results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, among other things, the availability and pricing of our principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, availability of labor at our manufacturing and distribution facilities or on our project sites, the loss of any key customers, adverse effects of inflation, our ability to continue to improve operating margins, our ability to translate our backlog into net sales, other general economic conditions and conditions in the particular markets in which we operate, increases in spending due to law and government incentives, such as the Infrastructure Investment and Jobs Act, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, our ability to realize synergies from newly acquired businesses, disruptions to our IT systems, the impact of regulation (including the Department of Commerce’s solar panel anti-circumvention investigation and the Uyghur Forced Labor Prevention Act (UFLPA)), rebates, credits and incentives and variations in government spending and our ability to derive expected benefits from restructuring, productivity initiatives, liquidity enhancing actions, and other cost reduction actions. Before making any investment decisions regarding our company, we strongly advise you to read the section entitled “Risk Factors” in our most recent annual report on Form 10-K which can be accessed under the “SEC Filings” link of the “Investor Info” page of our website at www.Gibraltar1.com. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.

Adjusted Financial Measures

To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this presentation, including adjusted net sales, adjusted operating income and margin, adjusted net income, adjusted earnings per share (EPS), free cash flow and adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). Adjusted net sales reflects the removal of net sales associated with our Processing business, which is in the process of being liquidated. 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 which is in the process of being liquidated. The aforementioned exclusions along with other adjustments to other income below operating profit are excluded from adjusted EPS. Adjusted EBITDA further excludes depreciation, amortization and stock compensation. In evaluating its business, the Company considers and uses these non-GAAP financial measures as supplemental measures of its operating performance. The Company believes that the presentation of adjusted measures and free cash flows provides meaningful supplemental data to investors that are indicative of the Company’s core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. Adjusted EBITDA and free cash flow are also useful measures of the Company’s ability to service debt and Adjusted EBITDA is one of the measures used for determining the Company’s debt covenant compliance. Special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. Adjustments to the most directly comparable financial measures presented on a GAAP basis are quantified in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany the earnings news release. These adjusted measures should not be viewed as a substitute for the Company’s GAAP results and may be different than adjusted measures used by other companies and our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Reconciliations of non-GAAP measures related to full-year 2023 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations.

SECOND QUARTER 2023 RESULTS

ADJUSTED NET SALES	$364M	Flat
ADJUSTED OPERATING INCOME	$51M	+18%
ADJUSTED EPS	$1.18	+23%
ADJUSTED EBITDA	$61M	+18%
FREE CASH FLOW	$73M	20%

NET SALES

- End market demand evolving as expected with more strength in the 2nd half of the year across each segment
- Residential: channel inventory in better balance along with normal seasonal demand pattern
- Renewables: module supply improvement expected to improve in 2nd half

INCOME & CASH

- 80/20, productivity, and price/cost management
- Margin improvement and working capital management generated strong cash performance
- Reduced debt and repurchased shares

PORTFOLIO MANAGEMENT

- Completed small Residential building accessories acquisition in Utah in July
- Processing equipment business exit essentially complete

FOCUS

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

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

SOLAR INDUSTRY MODULE SUPPLY – Q2 2023 UPDATE

Uyghur Forced Labor Prevention Act (UFLPA)

- Uyghur Forced Labor Prevention Act (UFLPA) signed in December 2021, enforcement began June 2022
- Suppliers gradually moving up US Customs & Border Protection UFLPA enforcement learning curve
- Customers expect panel flow to improve in 2nd half of 2023

Department of Commerce (DOC) Investigation

Preliminary Report Issued December '22

- 4 of 8 suppliers found not circumventing and can export to U.S. without duty
- Suppliers with non-China wafer supply are not subject to duty

Final Report Expected August 2023

Administrative Instructed DOC to implement 2-Year Tariff Waiver (June 6, 2022 – June 6, 2024)

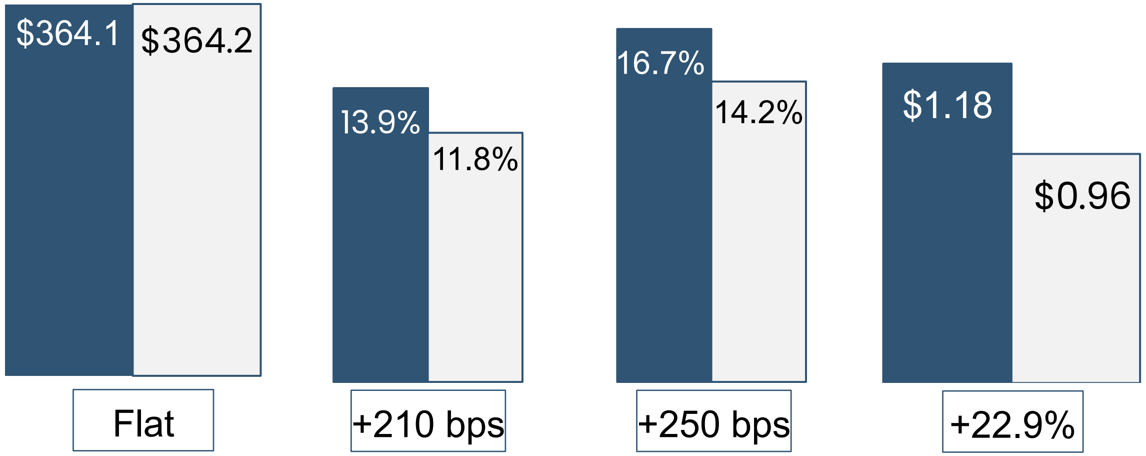
*AD/CVD - Antidumping and Countervailing Duties

CONSOLIDATED FINANCIAL PERFORMANCE

2ND QUARTER RESULTS

ADJUSTED PROFIT MEASURES*

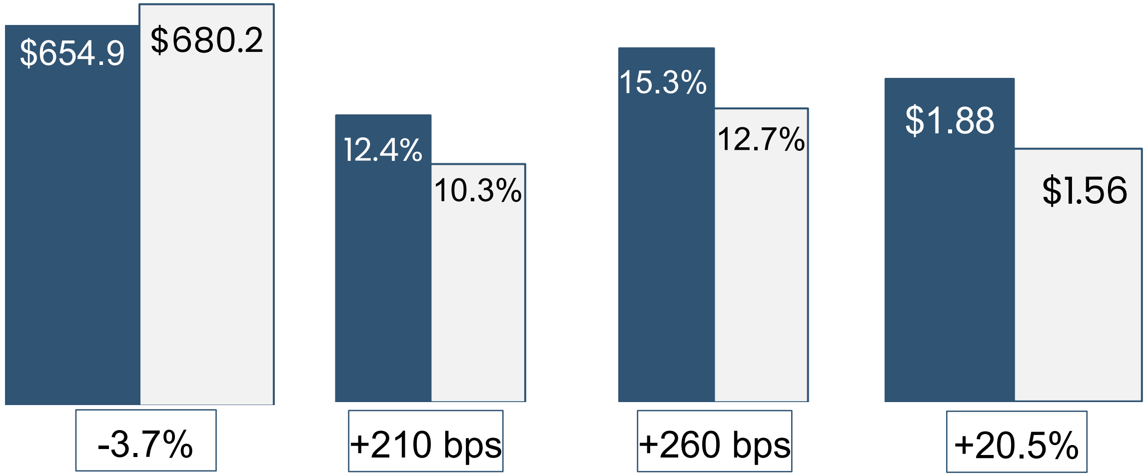
NET SALES*		OPERATING MARGIN*		EBITDA MARGIN*		DILUTED EPS*	
2023	2022	2023	2022	2023	2022	2022	2021



1st HALF RESULTS

ADJUSTED PROFIT MEASURES*

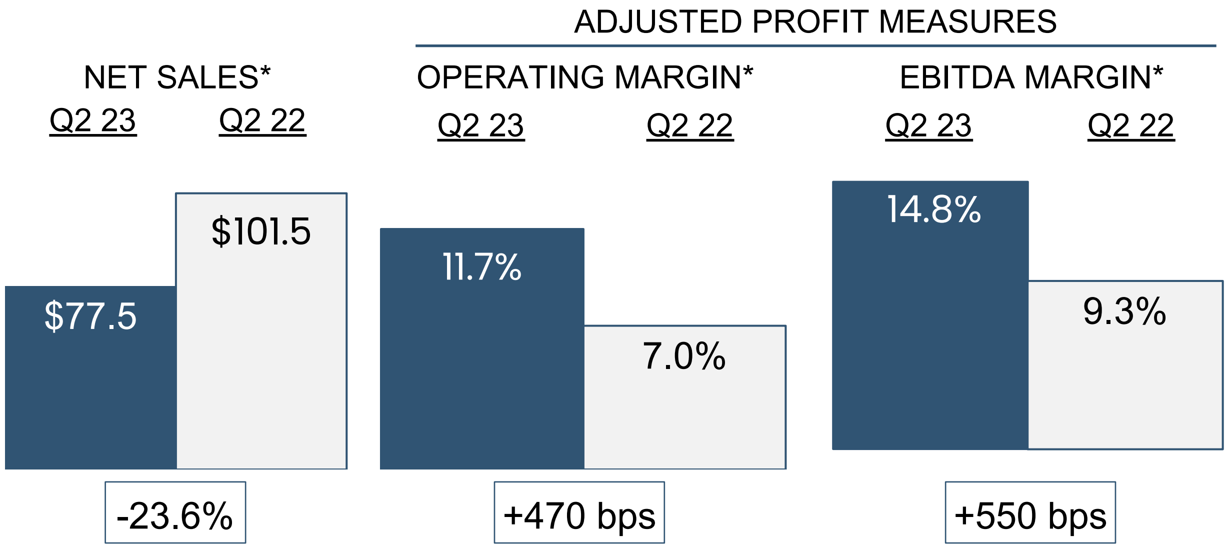
NET SALES*		OPERATING MARGIN*		EBITDA MARGIN*		DILUTED EPS*	
2023	2022	2023	2022	2023	2022	2023	2022



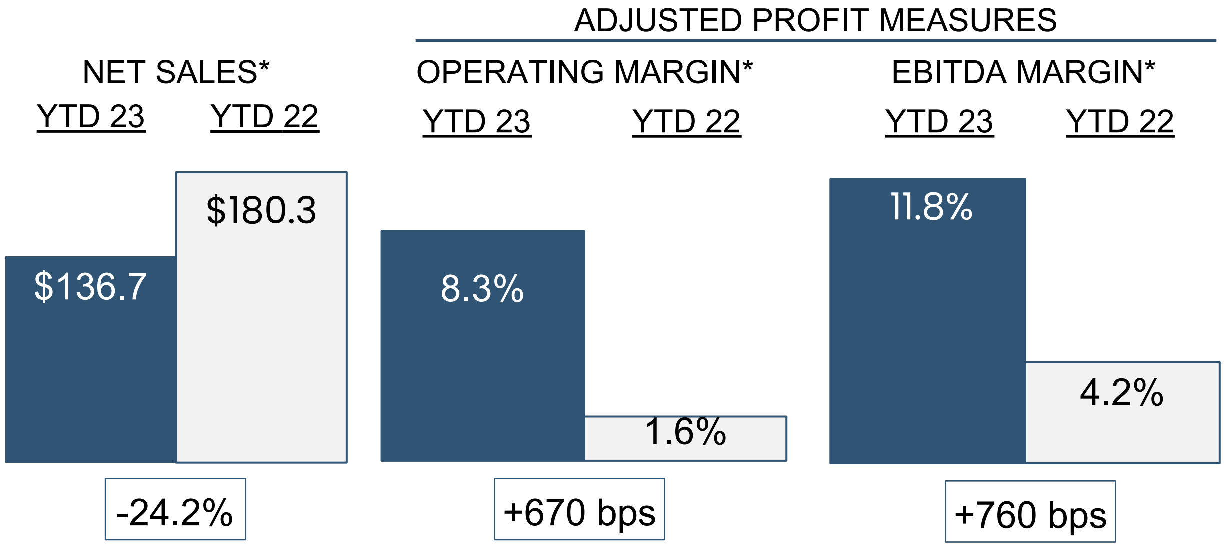
*Amounts, other than EPS, are stated in $Millions. Refer to appendix in the earnings news release for adjusted measures reconciliations.

RENEWABLES

2ND QUARTER RESULTS



1st HALF RESULTS



NET SALES

- Local permitting delays impacted project timing of contracted and active projects
- Module supply expected to improve further as importers come up the UFLPA importation learning curve
- Backlog +6.3% year-over-year, +16.7% sequentially
  - New order bookings continue to accelerate as module supply gradually improves

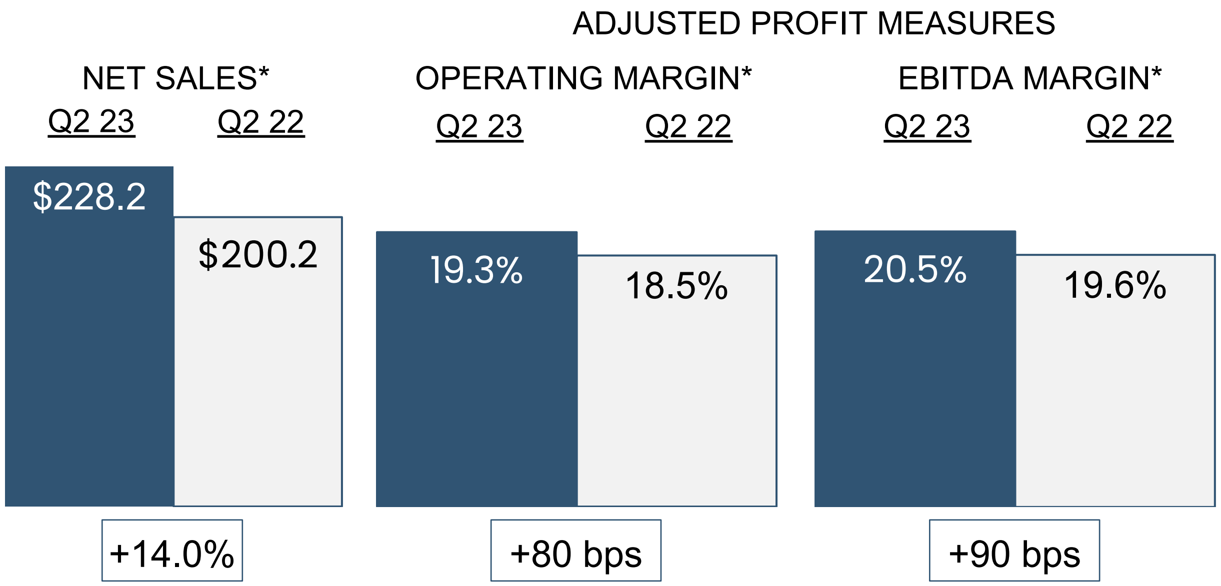
ADJUSTED OPERATING & EBITDA MARGIN

- Margin improved 470 bps YoY, up 790 bps sequentially
  - Project operations and supply chain productivity
  - Field operations efficiency
  - Solid price / cost management
- Expect improved sales and margin performance in second half of year as module supply further improves

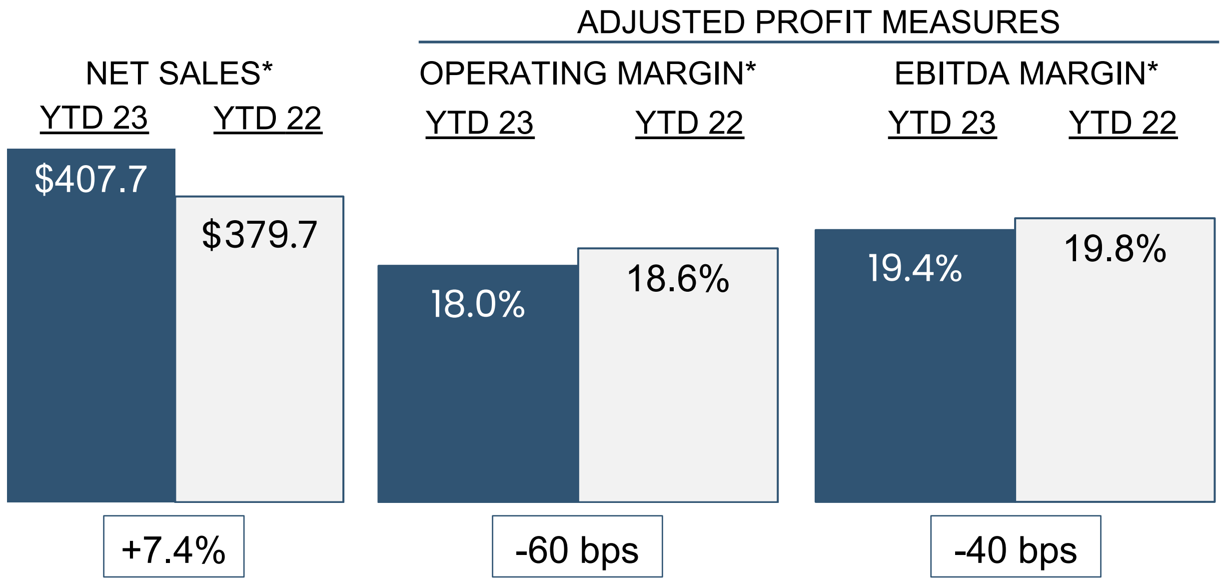
*Amounts are stated in $Millions. Refer to appendix in the earnings news release for adjusted measures reconciliations.

RESIDENTIAL

2ND QUARTER RESULTS



1st HALF RESULTS



NET SALES

- Up 14%, +1.3% organic, QAP contributed 12.7%
- Organic sales driven by participation gains
- Offset by
  - YoY impact of prior quarter price adjustments in response to commodity cost prices
  - Impact of remaining channel inventory right-sizing

ADJUSTED OPERATING & EBITDA MARGIN

- Margins up 80 bps YoY, up 280 bps sequentially
  - Volume leverage
  - Price/cost alignment
  - Additional 80/20 initiatives
  - Product mix
  - QAP profitability improvement
- Expect solid margin performance in 2H

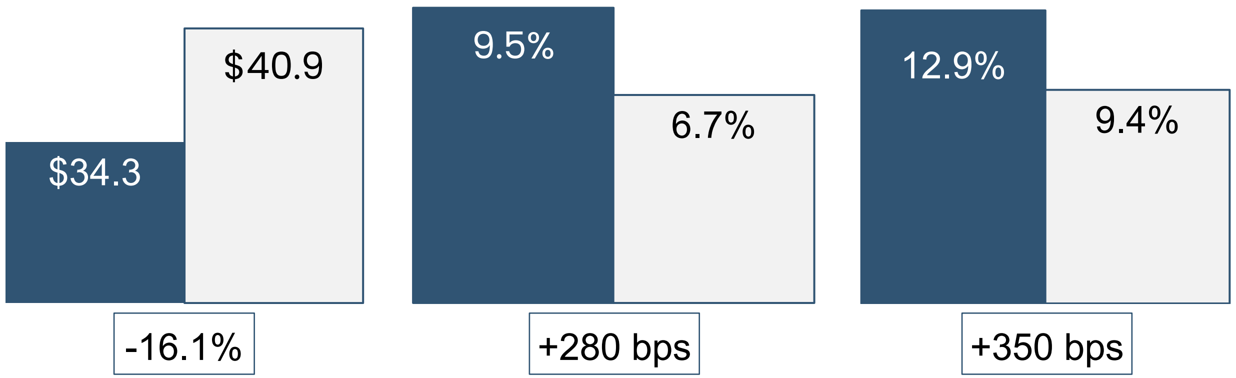
*Amounts are stated in $Millions. Refer to appendix in the earnings news release for adjusted measures reconciliations.

AGTECH

2ND QUARTER RESULTS

ADJUSTED PROFIT MEASURES

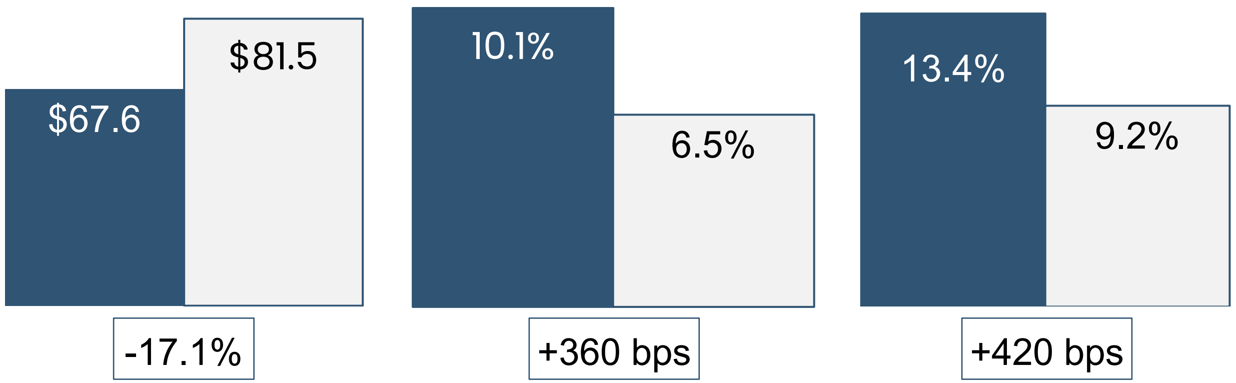
NET SALES* Q2 23 Q2 22 | OPERATING MARGIN* Q2 23 Q2 22 | EBITDA MARGIN* Q2 23 Q2 22



1st HALF RESULTS

ADJUSTED PROFIT MEASURES

NET SALES* YTD 23 YTD 22 | OPERATING MARGIN* YTD 23 YTD 22 | EBITDA MARGIN* YTD 23 YTD 22



NET SALES*

- Commercial business experienced customer delays in project starts – Institutional and Retail facilities
- New orders in Produce booked in Q2 expected to drive 2nd Half
- Project pipeline remains robust across the business
- Backlog gaining momentum - up 16.2% sequentially

ADJUSTED OPERATING & EBITDA MARGIN*

- Margins +280 bps YoY, driven by
  - 80/20 initiatives
  - Supply chain efficiency
  - Improvement in project management systems
- Continue to expect solid margin performance in 2H

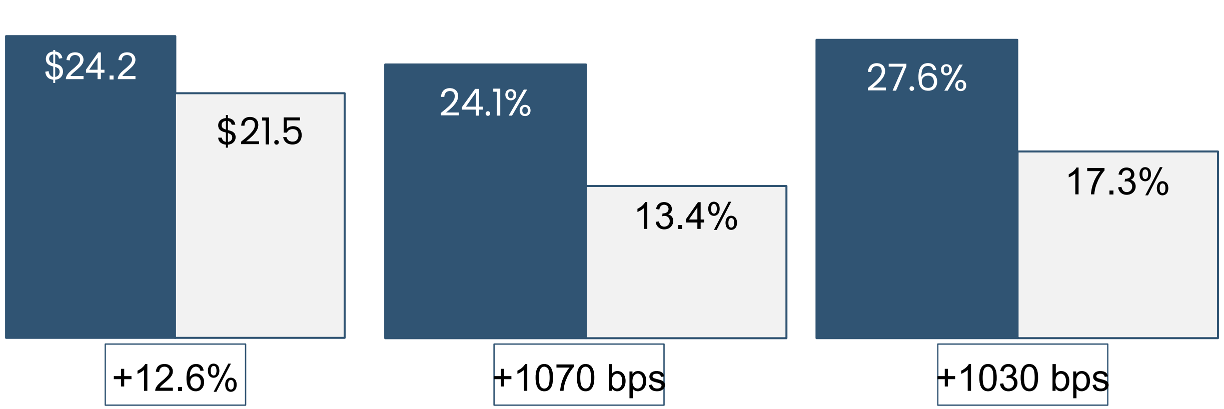
*Amounts are stated in $Millions. Refer to appendix in the earnings news release for adjusted measures reconciliations.

INFRASTRUCTURE

2ND QUARTER RESULTS

ADJUSTED PROFIT MEASURES

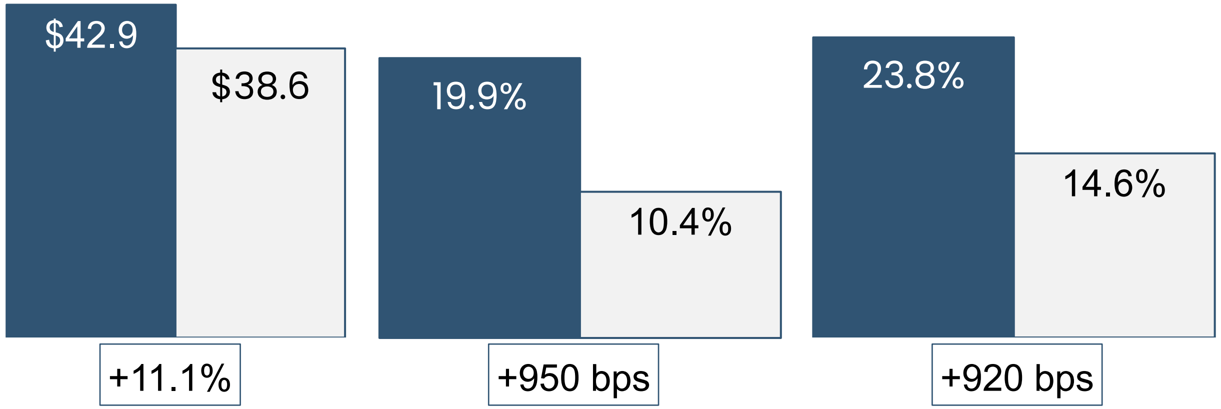
NET SALES* Q2 23 Q2 22 | OPERATING MARGIN* Q2 23 Q2 22 | EBITDA MARGIN* Q2 23 Q2 22



1st HALF RESULTS

ADJUSTED PROFIT MEASURES

NET SALES* YTD 23 YTD 22 | OPERATING MARGIN* YTD 23 YTD 22 | EBITDA MARGIN* YTD 23 YTD 22



NET SALES

- Strong end market demand and participation gains
- Order backlog up 46.1%
- Infrastructure bill continues to provide strong tailwind
- Expect positive momentum to continue in 2nd half

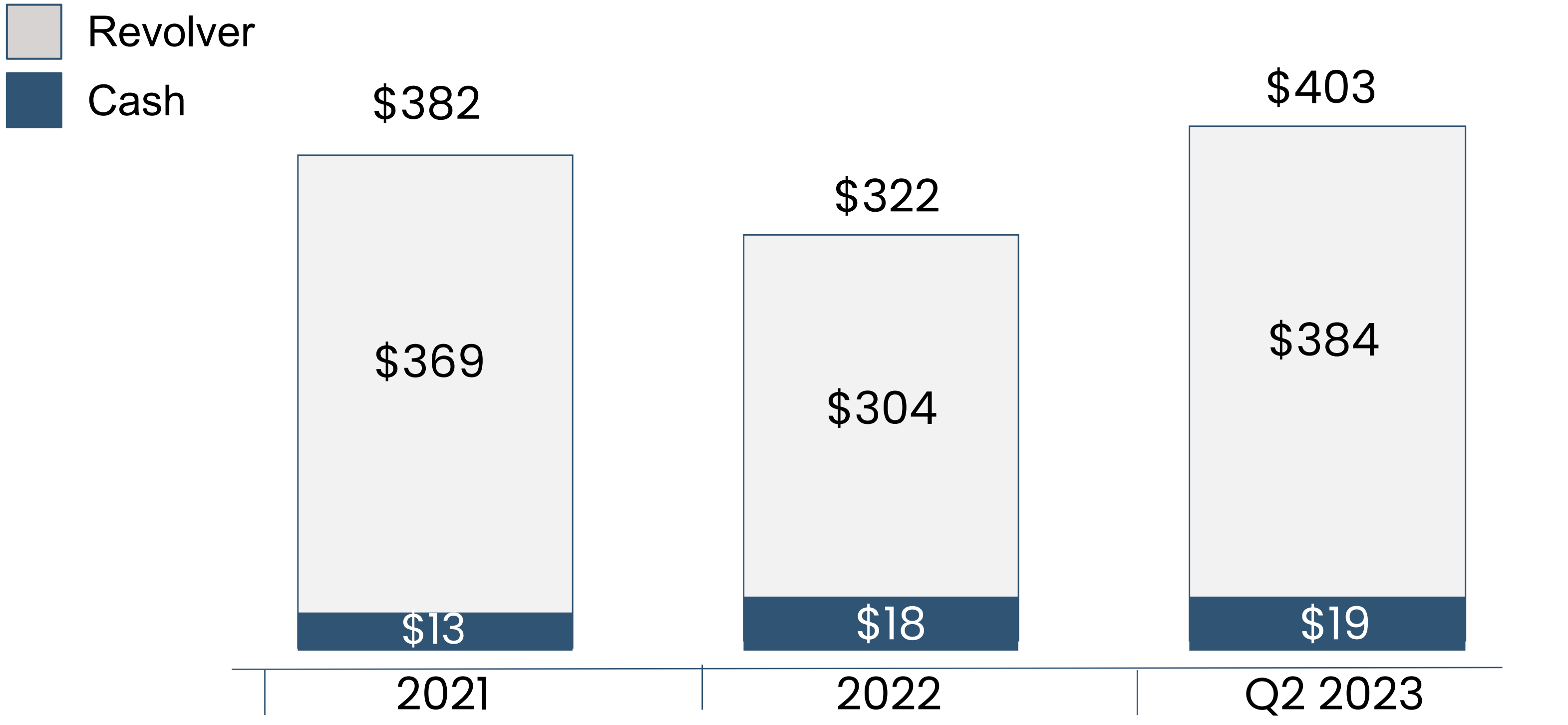
ADJUSTED OPERATING & EBITDA MARGIN

- 80/20 initiatives and productivity investments
- Product line mix
- Supply chain efficiency

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

BALANCE SHEET – MARGIN EXPANSION AND WORKING CAPITAL MANAGEMENT CONTINUE TO DRIVE CASH PERFORMANCE

LIQUIDITY ($M)



Down to 0.07x Leverage & 0.0x Net Leverage

WORKING CAPITAL

GENERATED CASH OF $33M

Q2 Benefit

- Inventory $14M
- AP $25M
- Other liabilities $29M
- Other assets $2M

Q2 Offset by

- AR $37M

FREE CASH FLOW

Q2 23 FCF* = 20% Net Sales

Expect 2023 FCF > 10% Net Sales

Remain focused on driving cash generation with lower investment in Working Capital

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

SHARE REPURCHASE PROGRAM

Q2 2023 UPDATE

- Repurchased 368,038 shares
- Market value $17.8 million
- Average price - $48.40
- Through Q2 end, have expended ~56% of $200 million authorized

PROGRAM - $200 million, 3 years ending May 2, 2025

- **Rationale**
  - 2022 - 2025 operating plan expects to generate significant cash for deployment and collectively drive incremental returns including
    1. Supporting ongoing capital requirements for growth of existing business
    2. Funding key M&A opportunities to strengthen our portfolio
    3. Opportunistic repurchases of stock
- **Funding Source**
  - Cash from operations supplemented by borrowing under the existing credit facility
- **Criteria**
  - Amount and timing of repurchases to depend on market conditions

2023 PRIORITIES

STRATEGIC PILLARS

BUSINESS SYSTEM

PORTFOLIO MANAGEMENT

ORGANIZATION DEVELOPMENT

2023 KEY PRIORITIES

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

REVISED 2023 GUIDANCE

	2022*	REVISED 2023 GUIDE	INCREASE VS PRIOR GUIDE
Net Sales	$1.38B	$1.36 – $1.41B	--
Operating Income			
GAAP	$130.1M	$150.9 – $159.5M	~ 12%
Adjusted	$150.7M	$167.9 – $176.2M	~ 11%
Adjusted EBITDA	$183.4M	$200.6 – $211.6M	~ 8%
Operating Margin			
GAAP	9.4%	~ 11.1% – 11.3%	~ 120 bps
Adjusted	10.9%	~ 12.3% – 12.5%	~ 130 bps
Adjusted EBITDA %	13.3%	~ 14.8% – 15.0%	~ 120 bps
GAAP EPS	$2.56	$3.46 – $3.66	~13%
Adjusted EPS	$3.40	$3.90 – $4.10	~12%
Free Cash Flow / Sales	6.0%	>10.0%	--

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

APPENDIX

GIBRALTAR

RAISING 2023 OUTLOOK: BRIDGE

	1st HALF ACTUAL	2nd HALF RANGE	2023 REVISED RANGE
Net Sales	$658M	$702 - $752M	$1.36 – $1.41B
Operating Income			
GAAP	$72.4M	$78.5 - $87.1M	$150.9 - $159.5M
Adjusted	$81.4M	$86.5 - $94.8M	$167.9 - $176.2M
Adjusted EBITDA	$100.0M	$100.6 - $111.6M	$200.6 - $211.6M
Operating Margin			
GAAP	11.0%	~11.2% - 11.5%	~11.1% - 11.3%
Adjusted	12.4%	~12.3% - 12.6%	~12.3% - 12.5%
Adjusted EBITDA %	15.3%	~14.3% - 14.7%	~14.8% - 15.0%
GAAP EPS	$1.68	$1.78 - $1.98	$3.46 - $3.66
Adjusted EPS	$1.88	$2.02 - $2.22	$3.90 - $4.10

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

GIBRALTAR

August 2, 2023