

GIBRALTAR INDUSTRIES

Investor Presentation

August 2023

www.Gibraltar1.com

GIBRALTAR

SAFE HARBOR STATEMENTS

Forward-Looking Statements

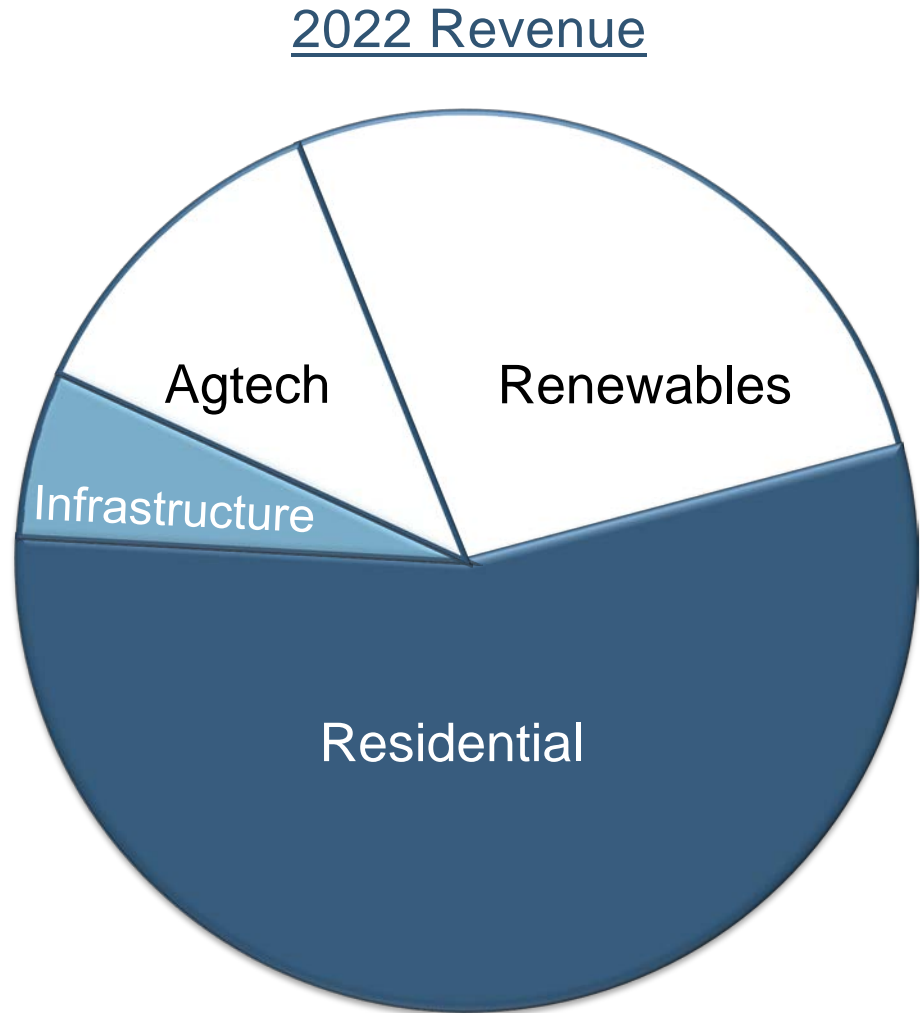
Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about 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, 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) each a non-GAAP financial measure. 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. These special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. 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. Free cash flow is operating cash flow less capital expenditures and the related margin is free cash flow divided by net sales. 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. 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.

\$1.3B+ MANUFACTURER RESHAPING CRITICAL MARKETS IN NORTH AMERICA



Strong foundation with leadership positions gaining momentum in attractive end markets ~ *40% sustainable*

- Renewables
- Residential
- Agtech

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

2025 financial targets:

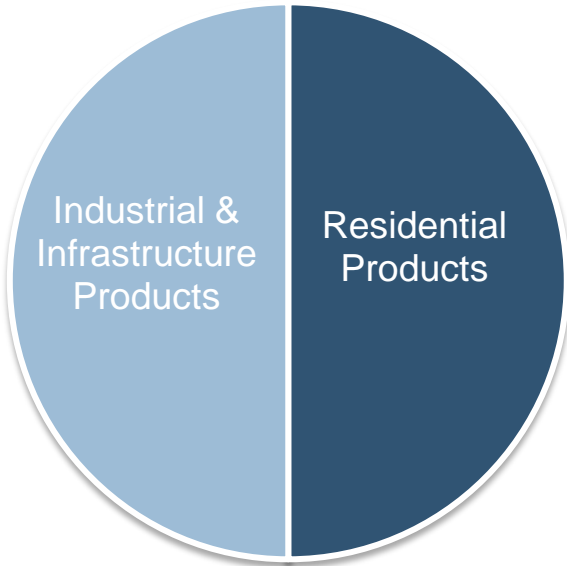
- Revenue ~12% CAGR
- Adj. Operating margin grows ~ 190 bps
- Adj. EPS improves 2X
- ~ \$750M cash from operations

Ample balance sheet flexibility provides resilience, supports growth

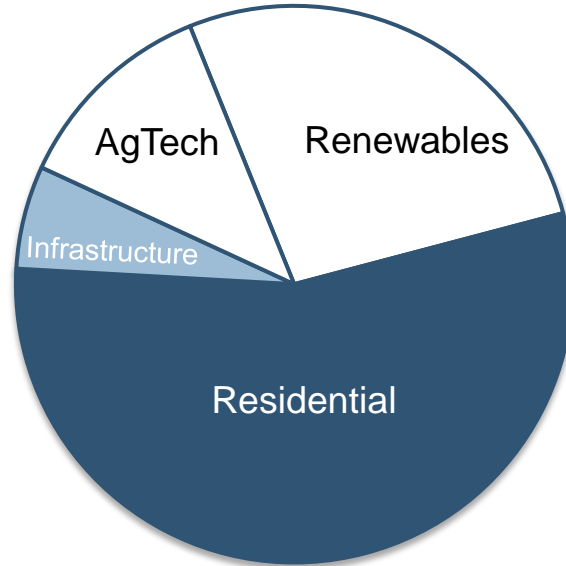
SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

PORTFOLIO OPTIMIZATION

2014

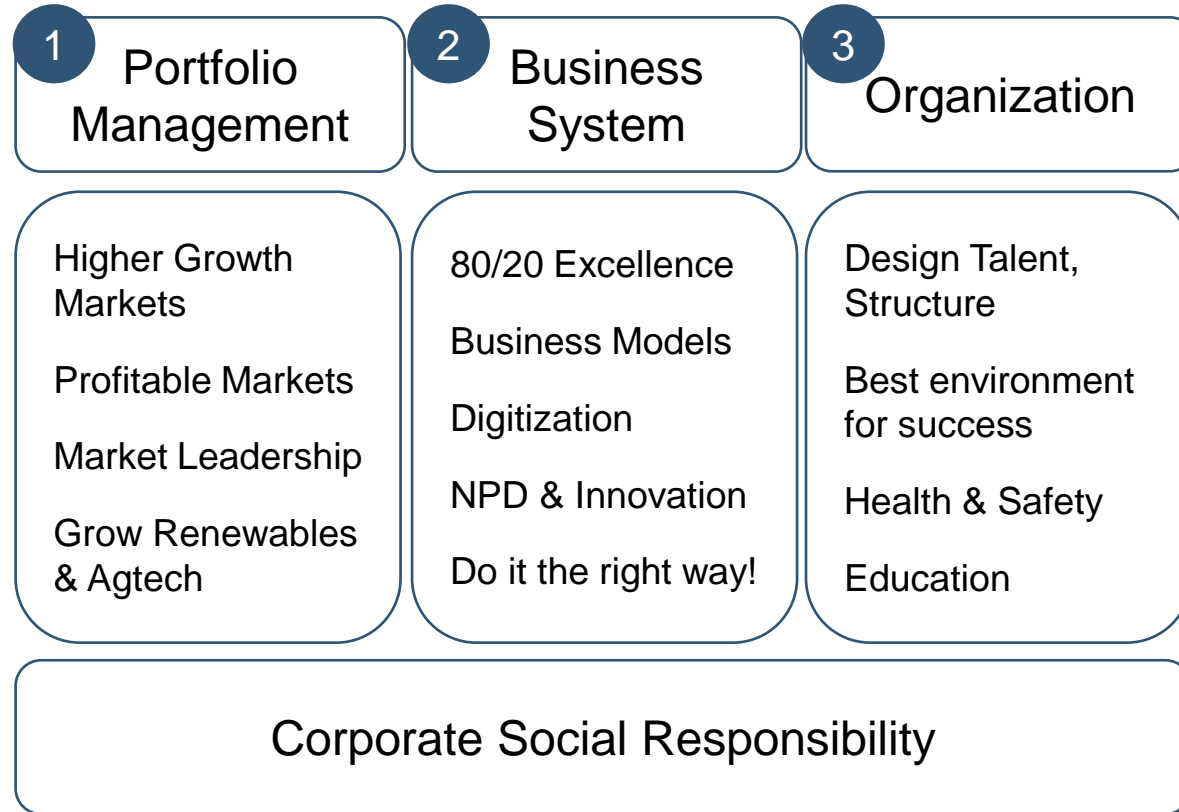


2022

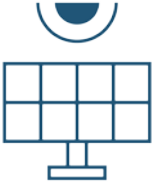





Invested ~\$500m Of Capital To Build Agtech And Renewables

3 PILLAR FOUNDATION



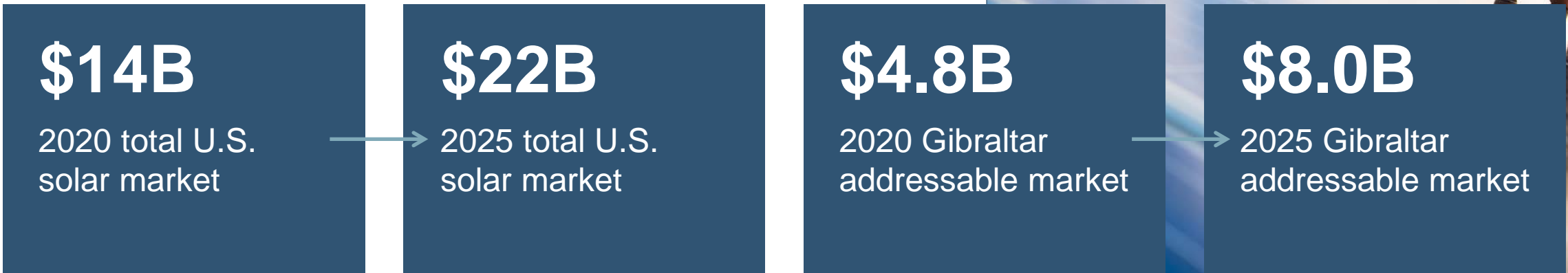
STRONG POSITIONING IN MARKETS

| | | <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 |

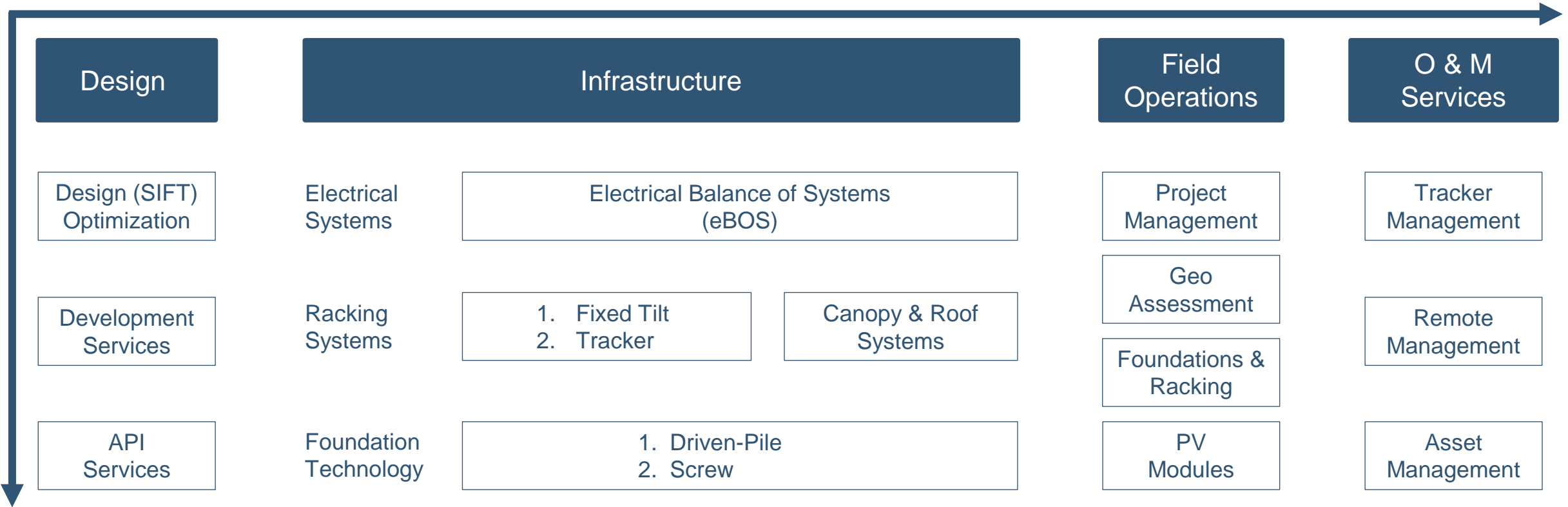
 Opportunity & Focus
  Strength & Momentum

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 | |



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 – 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

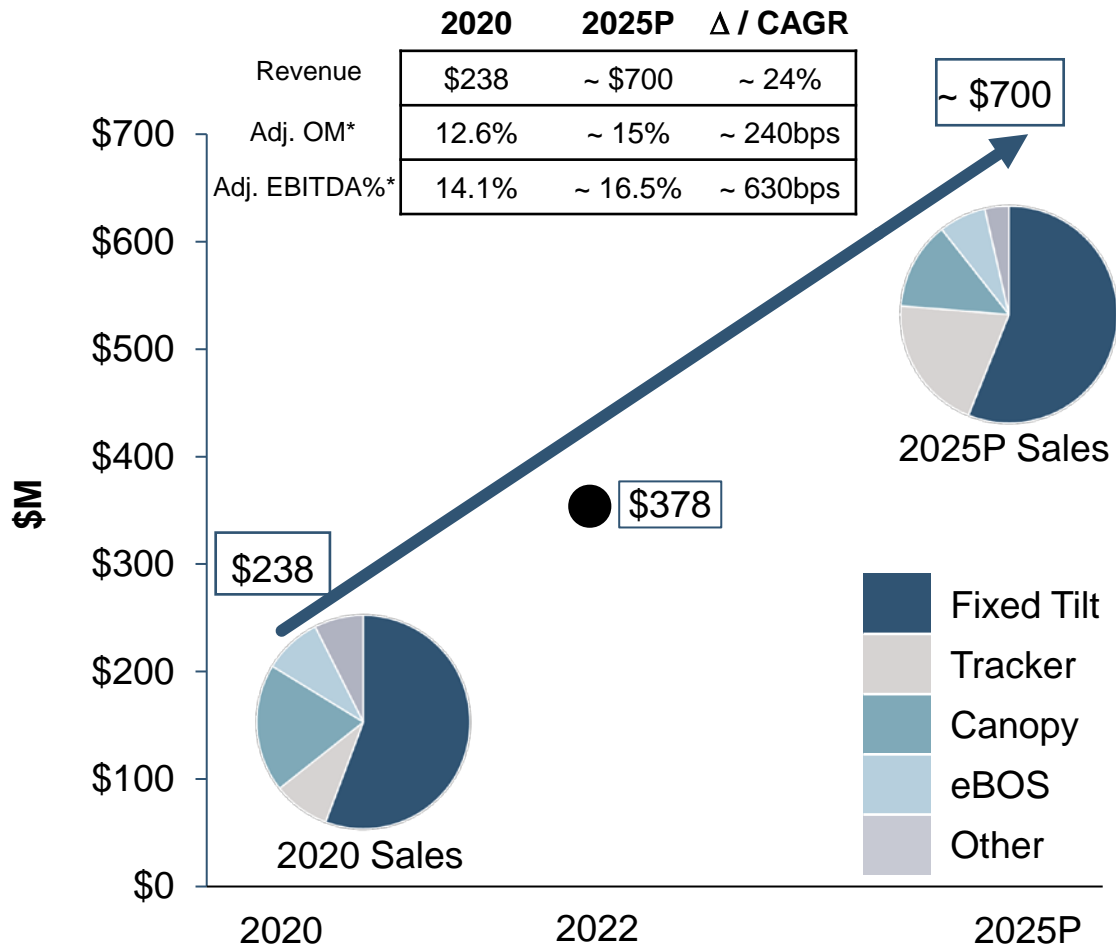
Final Report
August, 19
2023

- 3 of 8 suppliers found not circumventing and can export to U.S. without duty
- If 4 of 6 non wafer components are sourced outside China, panels are not subject to duty (silver paste; aluminum frames; glass; backsheets; ethylene vinyl acetate sheets; and junction boxes)
- Suppliers with non-China wafer supply are not subject to duty

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

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

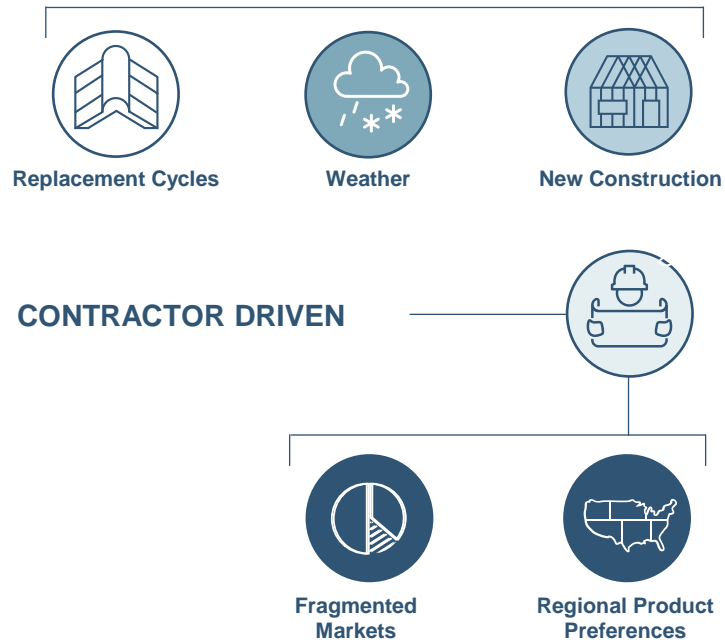
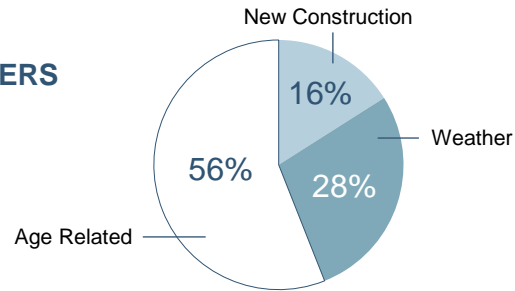
Funnel management, product line simplification, scalable estimating-to-cash process, talent and succession

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

RESIDENTIAL – MARKET SEGMENT DYNAMICS

Building Products

DEMAND DRIVERS



Home Improvement



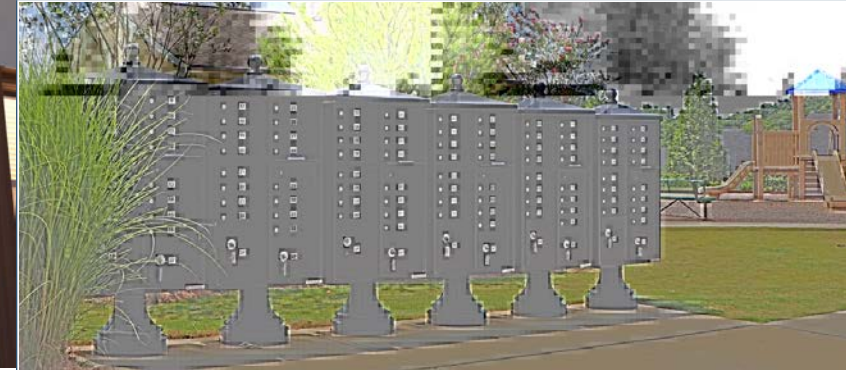
**COMPELLING DEMOGRAPHICS
AGING POPULATION**



**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

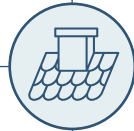
RESIDENTIAL – DESCRIPTION OF PRODUCTS AND SERVICES

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

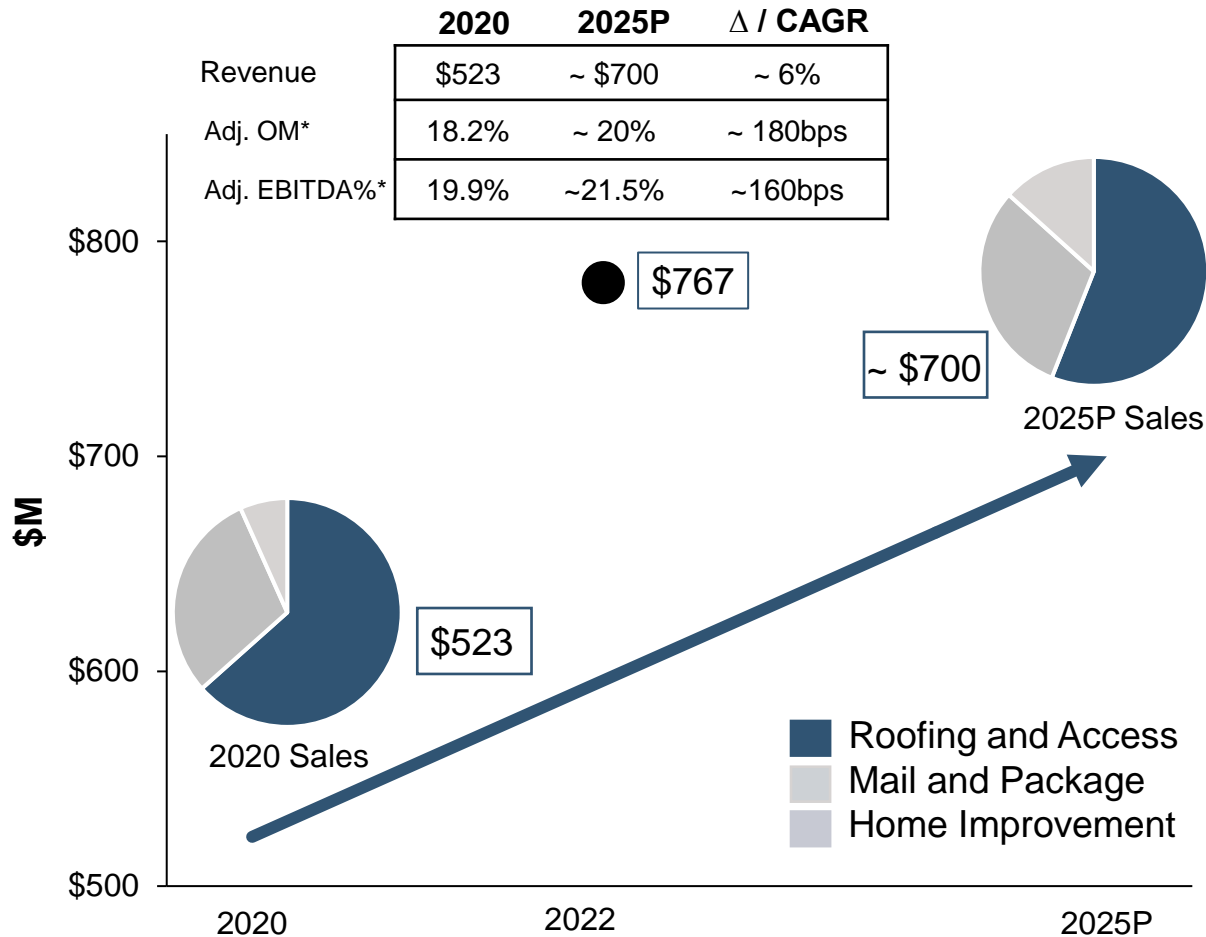
Single-home mailbox

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

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

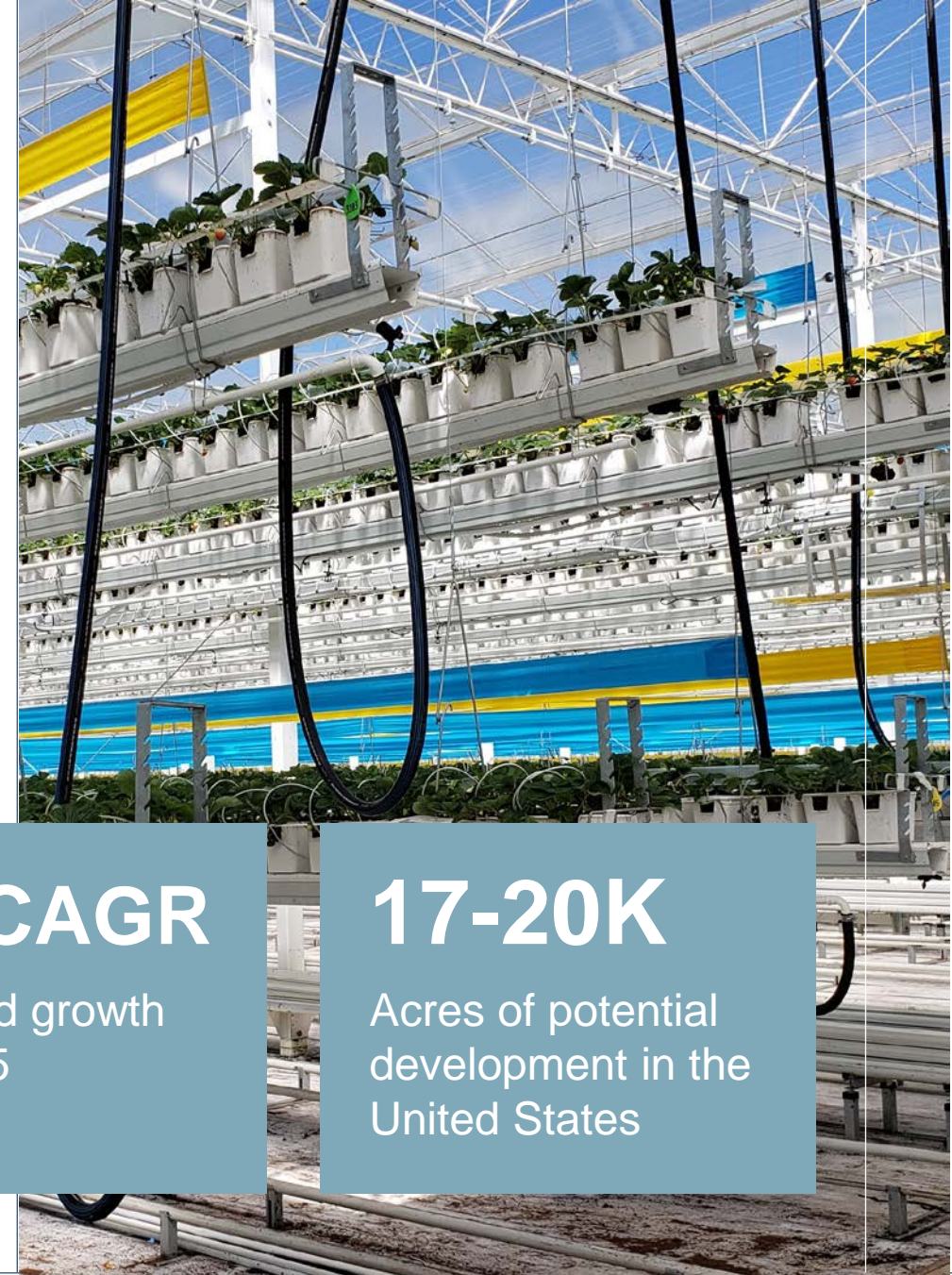
Total annual CEA serviceable North American market

9% CAGR

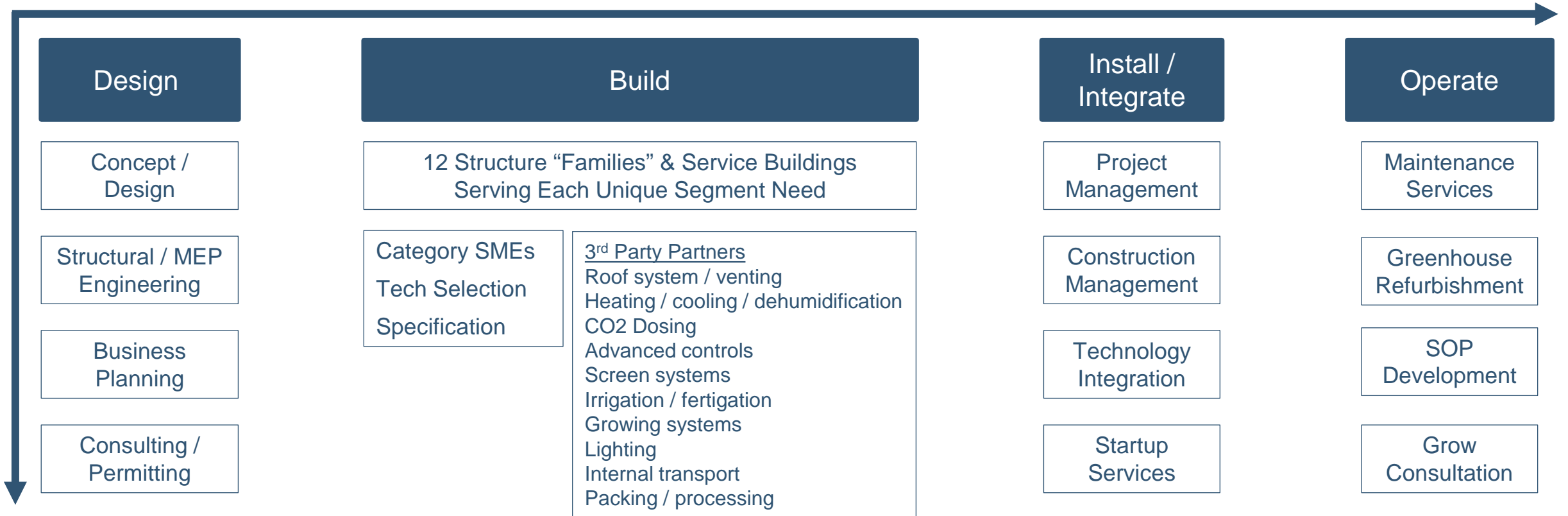
New build growth thru 2025

17-20K

Acres of potential development in the United States



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

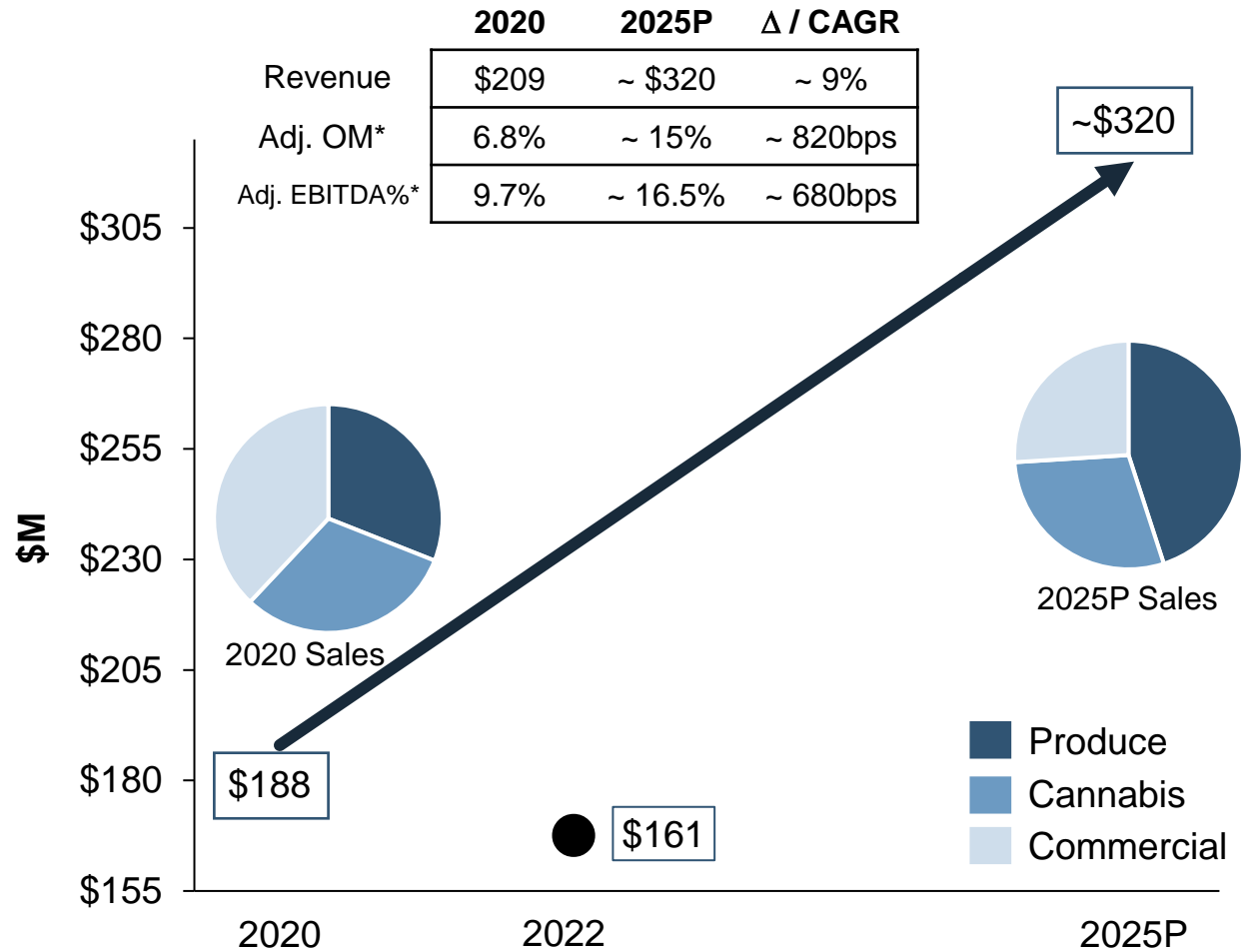
2020

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

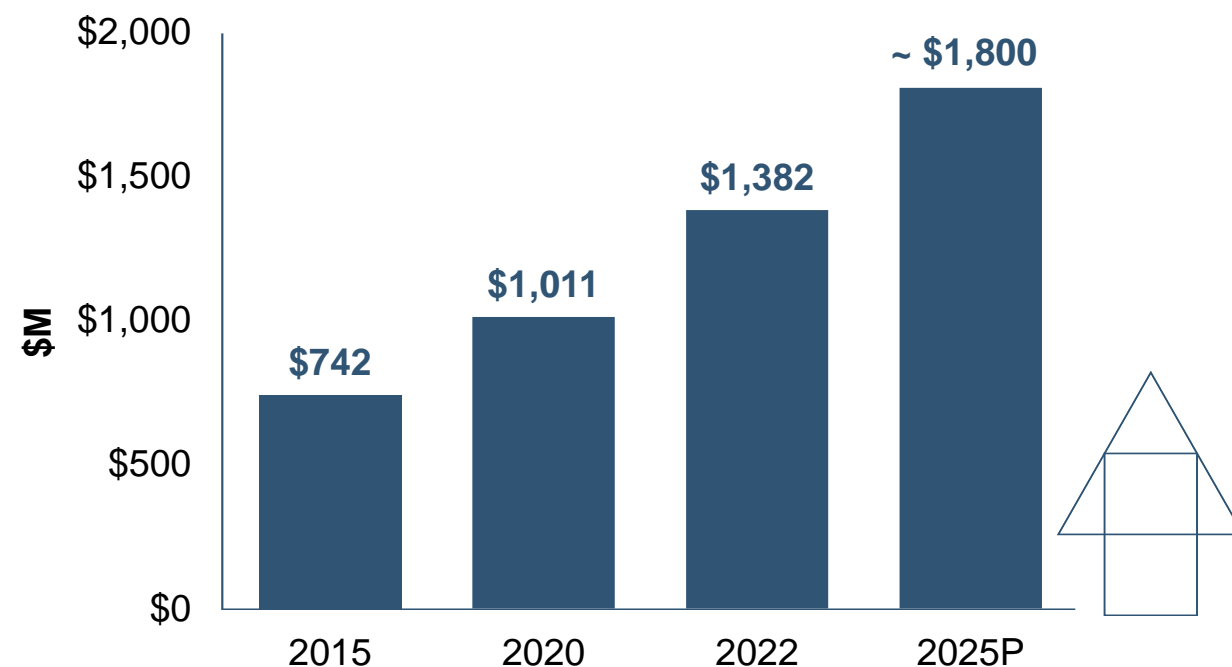
Revenue growth ~12% CAGR

Adj. Operating Margin grows ~190 bps

Adj. EPS improves 2X

~ \$750M cash from operations

Revenue



| | 2015 | 2020 | 2022 | 2025P |
|------------------|-------|-------|-------|-------|
| Adj. OP Margin%* | 7.4% | 12.1% | 10.9% | ~14% |
| Adj. EBITDA%* | 10.2% | 14.6% | 13.3% | ~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

+ 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

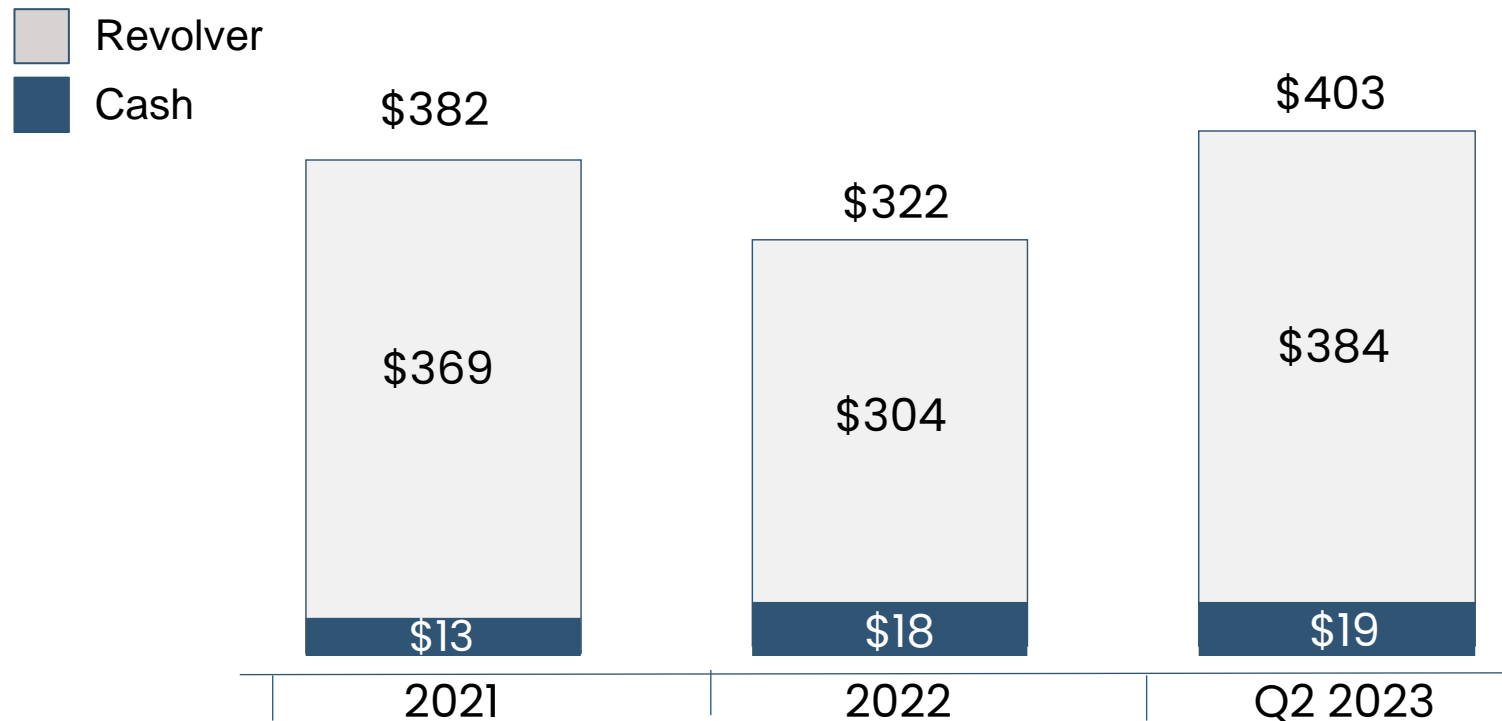
Add competency and experience

Create best environment

Do things the right way, every day

BALANCE SHEET SOLID – MARGIN EXPANSION AND WORKING CAPITAL MANAGEMENT DROVE CASH GENERATION

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

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

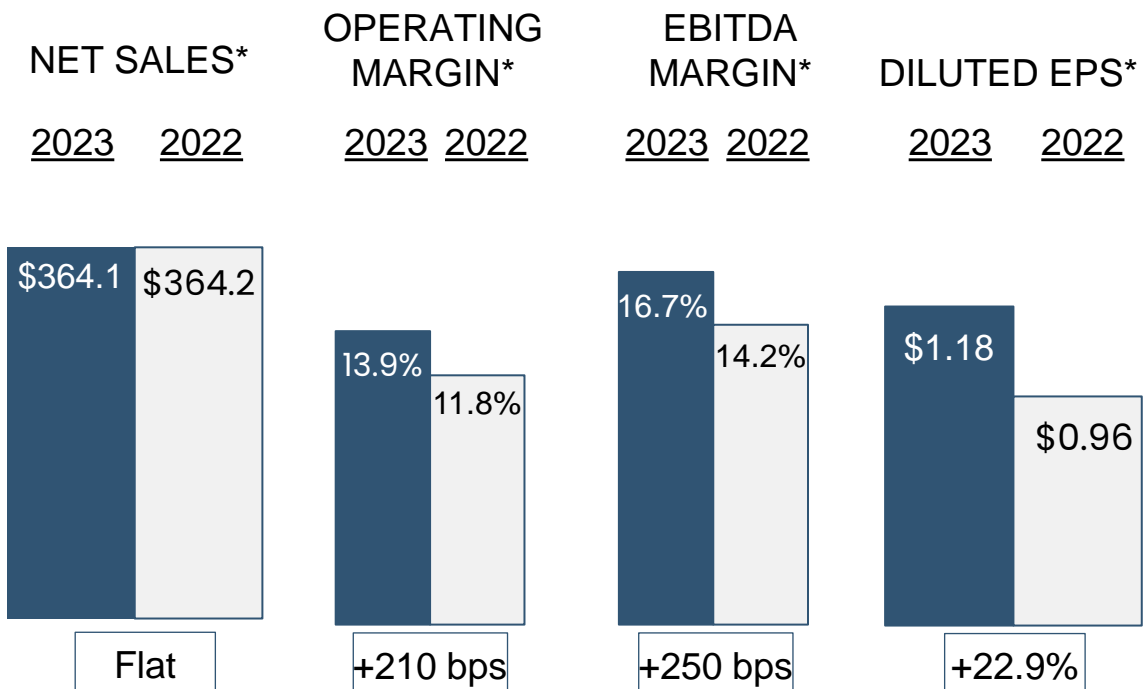
APPENDIX

GIBRALTAR

CONSOLIDATED FINANCIAL PERFORMANCE

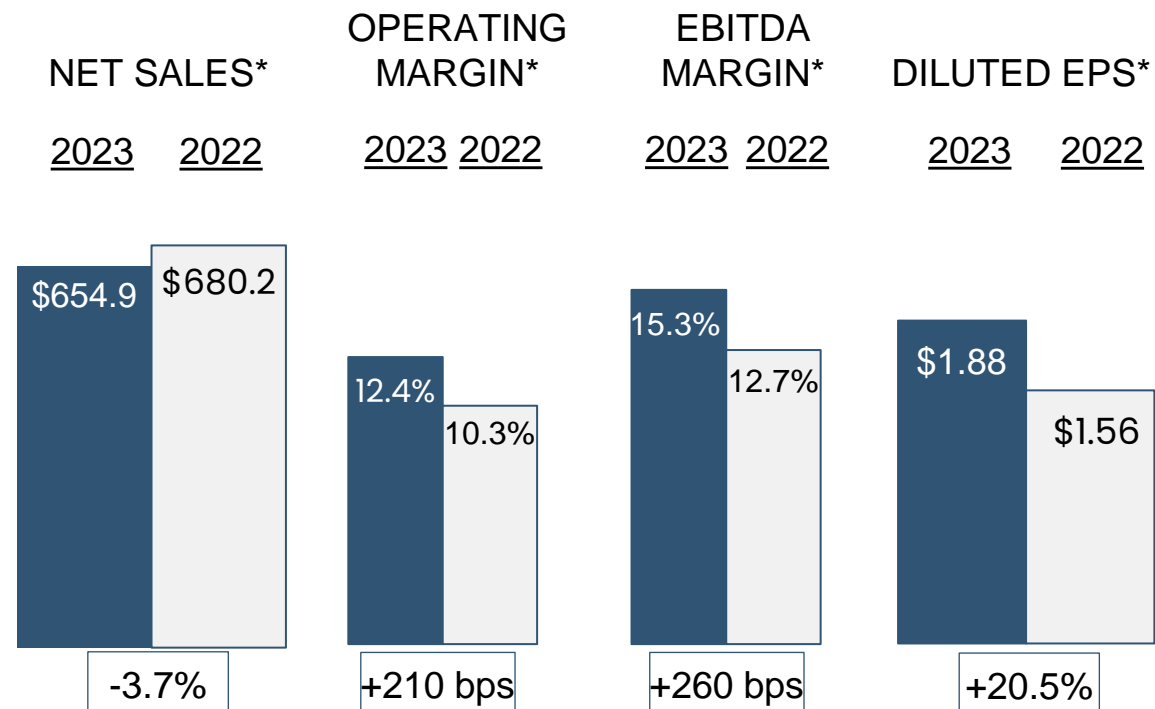
2ND QUARTER RESULTS

ADJUSTED PROFIT MEASURES*



1ST HALF RESULTS

ADJUSTED PROFIT MEASURES*



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

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



ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q2 2023

| | Three Months Ended June 30, 2023 | | | | |
|-------------------------------------|--------------------------------------|------------------------|------------------------------|-------------------------|-----------------------------------|
| | As Reported in GAAP Statements | Restructuring Costs | Acquisition Related Items | Portfolio Management | Adjusted Financial Measures |
| Net Sales | | | | | |
| Renewables | \$ 77,459 | \$ - | \$ - | \$ - | \$ 77,459 |
| Residential | 228,234 | - | - | - | 228,234 |
| Agtech | 35,028 | - | - | (765) | 34,263 |
| Infrastructure | 24,193 | - | - | - | 24,193 |
| Consolidated Sales | 364,914 | - | - | (765) | 364,149 |
| Income from operations | | | | | |
| Renewables | 5,908 | 2,997 | 148 | - | 9,053 |
| Residential | 43,959 | - | - | - | 43,959 |
| Agtech | (1,117) | 156 | 11 | 4,222 | 3,272 |
| Infrastructure | 5,828 | - | - | - | 5,828 |
| Segments Income | 54,578 | 3,153 | 159 | 4,222 | 62,112 |
| Unallocated corporate expense | (11,501) | - | 42 | 24 | (11,435) |
| Consolidated income from operations | 43,077 | 3,153 | 201 | 4,246 | 50,677 |
| Interest expense | 1,308 | - | - | - | 1,308 |
| Other (income) expense | (509) | - | - | 559 | 50 |
| Income before income taxes | 42,278 | 3,153 | 201 | 3,687 | 49,319 |
| Provision for income taxes | 11,555 | 857 | 53 | 569 | 13,034 |
| Net Income | \$ 30,723 | \$ 2,296 | \$ 148 | \$ 3,118 | \$ 36,285 |
| Net Income per share - diluted | \$ 1.00 | \$ 0.08 | \$ - | \$ 0.10 | \$ 1.18 |

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q2 2023

| Three months ended June 30, 2023 | | | | | |
|----------------------------------|--------------|------------|-------------|-----------|----------------|
| | Consolidated | Renewables | Residential | Agtech | Infrastructure |
| Net Sales | \$ 364,914 | \$ 77,459 | \$ 228,234 | \$ 35,028 | \$ 24,193 |
| Less: Processing Net Sales | (765) | - | - | (765) | - |
| Adjusted Net Sales | \$ 364,149 | \$ 77,459 | \$ 228,234 | \$ 34,263 | \$ 24,193 |
| Net Income | 30,723 | | | | |
| Provision for Income Taxes | 11,555 | | | | |
| Interest Expense | 1,308 | | | | |
| Other Income | (509) | | | | |
| Operating Profit | 43,077 | 5,908 | 43,959 | (1,117) | 5,828 |
| Adjusted Measures* | 7,600 | 3,145 | - | 4,389 | - |
| Adjusted Operating Profit | 50,677 | 9,053 | 43,959 | 3,272 | 5,828 |
| Adjusted Operating Margin | 13.9% | 11.7% | 19.3% | 9.5% | 24.1% |
| Adjusted Other Expense | - | - | - | - | - |
| Depreciation & Amortization | 6,831 | 2,211 | 2,463 | 953 | 786 |
| Stock Compensation Expense | 3,462 | 233 | 309 | 181 | 56 |
| Adjusted EBITDA | 60,970 | 11,497 | 46,731 | 4,406 | 6,670 |
| Adjusted EBITDA Margin | 16.7% | 14.8% | 20.5% | 12.9% | 27.6% |

*Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q2 2022

| | Three Months Ended June 30, 2022 | | | | | Adjusted Financial Measures |
|-------------------------------------|----------------------------------|--|---------------------------|----------------------|------------|-----------------------------|
| | As Reported in GAAP Statements | Restructuring & Senior Leadership Transition | Acquisition Related Items | Portfolio Management | | |
| Net Sales | | | | | | |
| Renewables | \$ 101,549 | \$ - | \$ - | \$ - | \$ 101,549 | |
| Residential | 200,245 | - | - | - | 200,245 | |
| Agtech | 43,680 | - | - | (2,748) | 40,932 | |
| Infrastructure | 21,475 | - | - | - | 21,475 | |
| Consolidated Sales | 366,949 | - | - | (2,748) | 364,201 | |
| Income from operations | | | | | | |
| Renewables | 6,829 | 68 | 215 | - | 7,112 | |
| Residential | 35,664 | 1,295 | - | - | 36,959 | |
| Agtech | 1,542 | 97 | - | 1,109 | 2,748 | |
| Infrastructure | 2,887 | - | - | - | 2,887 | |
| Segments Income | 46,922 | 1,460 | 215 | 1,109 | 49,706 | |
| Unallocated corporate expense | (6,783) | 174 | - | - | (6,609) | |
| Consolidated income from operations | 40,139 | 1,634 | 215 | 1,109 | 43,097 | |
| Interest expense | 656 | - | - | - | 656 | |
| Other expense | 281 | - | - | 100 | 381 | |
| Income before income taxes | 39,202 | 1,634 | 215 | 1,009 | 42,060 | |
| Provision for income taxes | 9,895 | 398 | 52 | 245 | 10,590 | |
| Net Income | \$ 29,307 | \$ 1,236 | \$ 163 | \$ 764 | \$ 31,470 | |
| Net Income per share - diluted | \$ 0.90 | \$ 0.03 | \$ 0.01 | \$ 0.02 | \$ 0.96 | |

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q2 2022

| Three months ended June 30, 2022 | | | | | |
|----------------------------------|---------------------|-------------------|--------------------|---------------|-----------------------|
| | <u>Consolidated</u> | <u>Renewables</u> | <u>Residential</u> | <u>Agtech</u> | <u>Infrastructure</u> |
| Net Sales | \$ 366,949 | \$ 101,549 | \$ 200,245 | \$ 43,680 | \$ 21,475 |
| Less: Processing Net Sales | (2,748) | - | - | (2,748) | - |
| Adjusted Net Sales | \$ 364,201 | \$ 101,549 | \$ 200,245 | \$ 40,932 | \$ 21,475 |
| Net Income | 29,307 | | | | |
| Provision for Income Taxes | 9,895 | | | | |
| Interest Expense | 656 | | | | |
| Other Expense | 281 | | | | |
| Operating Profit | 40,139 | 6,829 | 35,664 | 1,542 | 2,887 |
| Adjusted Measures* | 2,958 | 283 | 1,295 | 1,206 | - |
| Adjusted Operating Profit | 43,097 | 7,112 | 36,959 | 2,748 | 2,887 |
| Adjusted Operating Margin | 11.8% | 7.0% | 18.5% | 6.7% | 13.4% |
| Adjusted Other Expense | 371 | - | - | - | - |
| Depreciation & Amortization | 6,341 | 2,113 | 2,025 | 1,013 | 792 |
| Stock Compensation Expense | 2,773 | 195 | 241 | 107 | 41 |
| Adjusted EBITDA | 51,840 | 9,420 | 39,225 | 3,868 | 3,720 |
| Adjusted EBITDA Margin | 14.2% | 9.3% | 19.6% | 9.4% | 17.3% |

*Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD JUNE 2023

| | | Six Months Ended June 30, 2023 | | | | |
|-------------------------------------|--|--------------------------------------|--------------------------|------------------------------|-------------------------|-----------------------------------|
| | | As Reported in GAAP Statements | Restructuring Charges | Acquisition Related Items | Portfolio Management | Adjusted Financial Measures |
| Net Sales | | | | | | |
| Renewables | | \$ 136,664 | \$ - | \$ - | \$ - | \$ 136,664 |
| Residential | | 407,729 | - | - | - | 407,729 |
| Agtech | | 70,880 | - | - | (3,279) | 67,601 |
| Infrastructure | | 42,908 | - | - | - | 42,908 |
| Consolidated Sales | | 658,181 | - | - | (3,279) | 654,902 |
| Income from operations | | | | | | |
| Renewables | | 8,177 | 2,934 | 180 | - | 11,291 |
| Residential | | 73,468 | 114 | - | - | 73,582 |
| Agtech | | 1,213 | 717 | 37 | 4,857 | 6,824 |
| Infrastructure | | 8,542 | - | - | - | 8,542 |
| Segments Income | | 91,400 | 3,765 | 217 | 4,857 | 100,239 |
| Unallocated corporate expense | | (18,953) | (19) | 63 | 24 | (18,885) |
| Consolidated income from operations | | 72,447 | 3,746 | 280 | 4,881 | 81,354 |
| Interest expense | | 2,799 | - | - | - | 2,799 |
| Other (income) expense | | (906) | - | - | 1,027 | 121 |
| Income before income taxes | | 70,554 | 3,746 | 280 | 3,854 | 78,434 |
| Provision for income taxes | | 18,732 | 997 | 73 | 590 | 20,392 |
| Net Income | | \$ 51,822 | \$ 2,749 | \$ 207 | \$ 3,264 | \$ 58,042 |
| Net income per share - diluted | | \$ 1.68 | \$ 0.09 | \$ - | \$ 0.11 | \$ 1.88 |

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD JUNE 2023

| Six months ended June 30, 2023 | | | | | |
|--------------------------------|--------------|------------|-------------|-----------|----------------|
| | Consolidated | Renewables | Residential | Agtech | Infrastructure |
| Net Sales | \$ 658,181 | \$ 136,664 | \$ 407,729 | \$ 70,880 | \$ 42,908 |
| Less: Processing Net Sales | (3,279) | - | - | (3,279) | - |
| Adjusted Net Sales | \$ 654,902 | \$ 136,664 | \$ 407,729 | \$ 67,601 | \$ 42,908 |
| Net Income | 51,822 | | | | |
| Provision for Income Taxes | 18,732 | | | | |
| Interest Expense | 2,799 | | | | |
| Other Income | (906) | | | | |
| Operating Profit | 72,447 | 8,177 | 73,468 | 1,213 | 8,542 |
| Adjusted Measures* | 8,907 | 3,114 | 114 | 5,611 | - |
| Adjusted Operating Profit | 81,354 | 11,291 | 73,582 | 6,824 | 8,542 |
| Adjusted Operating Margin | 12.4% | 8.3% | 18.0% | 10.1% | 19.9% |
| Adjusted Other Expense | 77 | - | - | - | - |
| Depreciation & Amortization | 13,665 | 4,390 | 4,956 | 1,907 | 1,566 |
| Stock Compensation Expense | 5,056 | 447 | 607 | 334 | 103 |
| Adjusted EBITDA | 99,998 | 16,128 | 79,145 | 9,065 | 10,211 |
| Adjusted EBITDA Margin | 15.3% | 11.8% | 19.4% | 13.4% | 23.8% |

*Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD JUNE 2022

| | Six Months Ended June 30, 2022 | | | | |
|-------------------------------------|--------------------------------------|---|------------------------------|-------------------------|-----------------------------------|
| | As Reported in GAAP Statements | Restructuring & Senior Leadership Transition | Acquisition Related Costs | Portfolio Management | Adjusted Financial Measures |
| Net Sales | | | | | |
| Renewables | \$ 180,332 | \$ - | \$ - | \$ - | \$ 180,332 |
| Residential | 379,730 | - | - | - | 379,730 |
| Agtech | 86,108 | - | - | (4,571) | 81,537 |
| Infrastructure | 38,644 | - | - | - | 38,644 |
| Consolidated Sales | 684,814 | - | - | (4,571) | 680,243 |
| Income from operations | | | | | |
| Renewables | (155) | 2,385 | 605 | - | 2,835 |
| Residential | 69,099 | 1,582 | - | - | 70,681 |
| Agtech | 1,573 | 88 | - | 3,634 | 5,295 |
| Infrastructure | 4,068 | (63) | - | - | 4,005 |
| Segments Income | 74,585 | 3,992 | 605 | 3,634 | 82,816 |
| Unallocated corporate expense | (13,251) | 449 | 7 | - | (12,795) |
| Consolidated income from operations | 61,334 | 4,441 | 612 | 3,634 | 70,021 |
| Interest expense | 1,141 | - | - | - | 1,141 |
| Other expense | 434 | - | - | 100 | 534 |
| Income before income taxes | 59,759 | 4,441 | 612 | 3,534 | 68,346 |
| Provision for income taxes | 14,996 | 1,103 | 152 | 879 | 17,130 |
| Net income | \$ 44,763 | \$ 3,338 | \$ 460 | \$ 2,655 | \$ 51,216 |
| Net income per share - diluted | \$ 1.36 | \$ 0.10 | \$ 0.02 | \$ 0.08 | \$ 1.56 |

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD JUNE 2022

| Six months ended June 30, 2022 | | | | | |
|---|--------------|------------|-------------|-----------|----------------|
| | Consolidated | Renewables | Residential | Agtech | Infrastructure |
| Net Sales | \$ 684,814 | \$ 180,332 | \$ 379,730 | \$ 86,108 | \$ 38,644 |
| Less: Processing Net Sales | (4,571) | - | - | (4,571) | - |
| Adjusted Net Sales | \$ 680,243 | \$ 180,332 | \$ 379,730 | \$ 81,537 | \$ 38,644 |
| Net Income | 44,763 | | | | |
| Provision for Income Taxes | 14,996 | | | | |
| Interest Expense | 1,141 | | | | |
| Other Expense | 434 | | | | |
| Operating Profit | 61,334 | (155) | 69,099 | 1,573 | 4,068 |
| Adjusted Measures* | 8,687 | 2,990 | 1,582 | 3,722 | (63) |
| Adjusted Operating Profit | 70,021 | 2,835 | 70,681 | 5,295 | 4,005 |
| Adjusted Operating Margin | 10.3% | 1.6% | 18.6% | 6.5% | 10.4% |
| Adjusted Other Expense | 524 | - | - | - | - |
| Depreciation & Amortization | 12,677 | 4,256 | 4,078 | 2,332 | 1,575 |
| Less: Held for Sale Depreciation & Amortization | (332) | - | - | (332) | - |
| Adjusted Depreciation & Amortization | 12,345 | 4,256 | 4,078 | 2,000 | 1,575 |
| Stock Compensation Expense | 4,125 | 448 | 432 | 177 | 74 |
| Less: Senior Leadership Transition Related Stock Compensation Expense | 155 | - | - | - | - |
| Adjusted Stock Compensation Expense | 4,280 | 448 | 432 | 177 | 74 |
| Adjusted EBITDA | 86,122 | 7,539 | 75,191 | 7,472 | 5,654 |
| Adjusted EBITDA Margin | 12.7% | 4.2% | 19.8% | 9.2% | 14.6% |

*Adjusted Measures details are presented on the corresponding Reconciliation of Adjusted Financial Measures

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD 2022

| | Twelve Months Ended December 31, 2022 | | | | | Adjusted Financial Measures |
|---|---------------------------------------|---|---------------------------|----------------------|------------|-----------------------------|
| | As Reported in GAAP Statements | Restructuring & Senior Leadership Costs | Acquisition Related Items | Portfolio Management | | |
| Net Sales | | | | | | |
| Renewables | \$ 377,567 | \$ - | \$ - | \$ - | \$ 377,567 | |
| Residential | 767,248 | - | - | - | 767,248 | |
| Agtech | 168,868 | - | - | (7,840) | 161,028 | |
| Infrastructure | 76,283 | - | - | - | 76,283 | |
| Consolidated Sales | 1,389,966 | - | - | (7,840) | 1,382,126 | |
| Income from operations | | | | | | |
| Renewables | 25,243 | 4,240 | 782 | - | 30,265 | |
| Residential | 126,458 | 2,121 | 1,427 | - | 130,006 | |
| Agtech | 2,914 | 1,837 | - | 6,769 | 11,520 | |
| Infrastructure | 9,003 | (63) | - | - | 8,940 | |
| Segments Income | 163,618 | 8,135 | 2,209 | 6,769 | 180,731 | |
| Unallocated corporate expense | (33,516) | 2,837 | 601 | - | (30,078) | |
| Consolidated income from operations | 130,102 | 10,972 | 2,810 | 6,769 | 150,653 | |
| Interest expense | 4,047 | (140) | - | - | 3,907 | |
| Other expense | 14,565 | - | - | (13,890) | 675 | |
| Income before income taxes | 111,490 | 11,112 | 2,810 | 20,659 | 146,071 | |
| Provision for income taxes | 29,084 | 2,485 | 702 | 4,441 | 36,712 | |
| Income from continuing operations | \$ 82,406 | \$ 8,627 | \$ 2,108 | \$ 16,218 | \$ 109,359 | |
| Income from continuing operations per share - diluted | \$ 2.56 | \$ 0.26 | \$ 0.07 | \$ 0.51 | \$ 3.40 | |

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD 2022

| Twelve months ended December 31, 2022 | | | | | |
|--|---------------------|-------------------|--------------------|---------------|-----------------------|
| | <u>Consolidated</u> | <u>Renewables</u> | <u>Residential</u> | <u>Agtech</u> | <u>Infrastructure</u> |
| Net Sales | \$ 1,389,966 | \$ 377,567 | \$ 767,248 | \$ 168,868 | \$ 76,283 |
| Less: Processing Revenues* | (7,840) | - | - | (7,840) | - |
| Adjusted Net Sales | \$ 1,382,126 | \$ 377,567 | \$ 767,248 | \$ 161,028 | \$ 76,283 |
| Income From Continuing Operations | 82,406 | | | | |
| Provision for Income Taxes | 29,084 | | | | |
| Interest Expense | 4,047 | | | | |
| Other Expense | 14,565 | | | | |
| Operating Profit | 130,102 | 25,243 | 126,458 | 2,914 | 9,003 |
| Adjusted Measures** | 20,551 | 5,022 | 3,548 | 8,606 | (63) |
| Adjusted Operating Profit | 150,653 | 30,265 | 130,006 | 11,520 | 8,940 |
| Adjusted Operating Margin | 10.9% | 8.0% | 16.9% | 7.2% | 11.7% |
| Adjusted Other Expense & Loss on Sale of PPE | 695 | - | - | - | - |
| Depreciation & Amortization | 26,167 | 8,467 | 8,983 | 4,377 | 3,150 |
| Less: Held for Sale Depreciation & Amortization | (332) | - | - | (332) | - |
| Adjusted Depreciation & Amortization | 25,835 | 8,467 | 8,983 | 4,045 | 3,150 |
| Stock Compensation Expense | 8,334 | 939 | 990 | 427 | 170 |
| Less: Senior Leadership Transition Related Stock Compensation Recovery | (683) | - | - | - | - |
| Adjusted Stock Compensation Expense | 7,651 | 939 | 990 | 427 | 170 |
| Adjusted EBITDA | 183,444 | 39,671 | 139,979 | 15,992 | 12,260 |
| Adjusted EBITDA Margin | 13.3% | 10.5% | 18.2% | 9.9% | 16.1% |

*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 | | |
|---|--------------------------------------|-------------------|--------------------|---------------|-----------------------|--------------------------------------|-------------------------------|------------------------------|
| | <u>Consolidated</u> | <u>Renewables</u> | <u>Residential</u> | <u>Agtech</u> | <u>Infrastructure</u> | <u>Consolidated</u> | <u>Industrial Disposition</u> | <u>Continuing Operations</u> |
| 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.