

GIBRALTAR INDUSTRIES

Investor Presentation

March 2024

www.Gibraltar1.com

GIBRALTAR

SAFE HARBOR STATEMENTS

Forward-Looking Statements

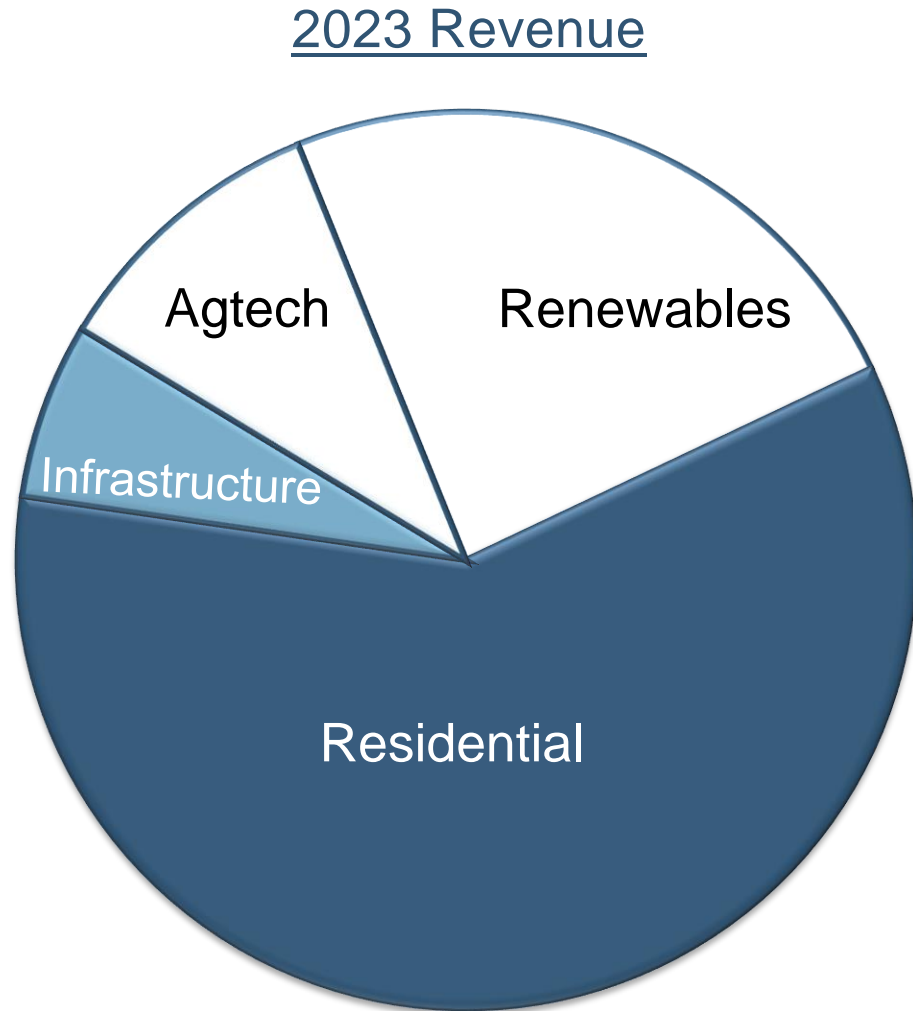
Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, and financial position. These statements are not guarantees of future performance and are subject to a number of risk factors, uncertainties, and assumptions. Actual events, performance, or results could differ materially from the anticipated events, performance, or results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, among other things, the availability and pricing of our principal raw materials and component parts, supply chain challenges causing project delays and field operations inefficiencies and disruptions, availability of labor at our manufacturing and distribution facilities or on our project sites, the 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, changes 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 IT systems, the impact of regulation (including the Department of Commerce’s solar panel anti-circumvention investigation, the Auxin Solar challenge to the Presidential waiver of tariffs 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 has been liquidated. Adjusted net income, operating income and margin exclude 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 has been liquidated. The aforementioned exclusions along with other adjustments to other income below operating profit are excluded from adjusted EPS. Adjusted EBITDA further excludes interest, taxes depreciation, amortization and stock compensation expense. 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.

\$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:

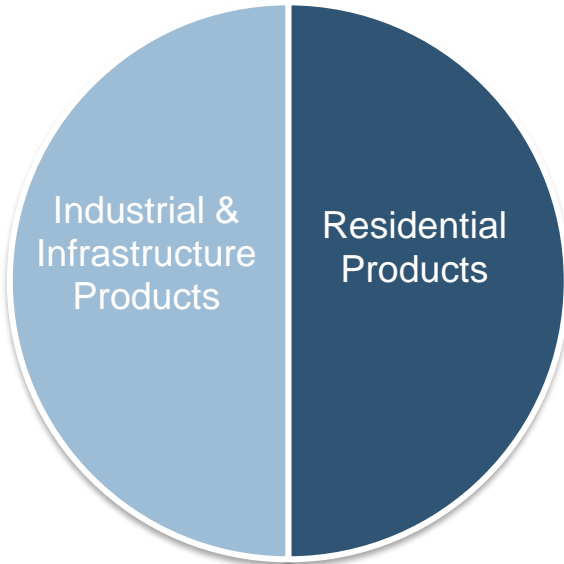
- Revenue ~12% CAGR
- Adj. Operating margin grows ~ 190 bps
- Adj. EPS improves 2X
- ~ \$750M cash from operations

Ample balance sheet flexibility provides resilience, supports growth

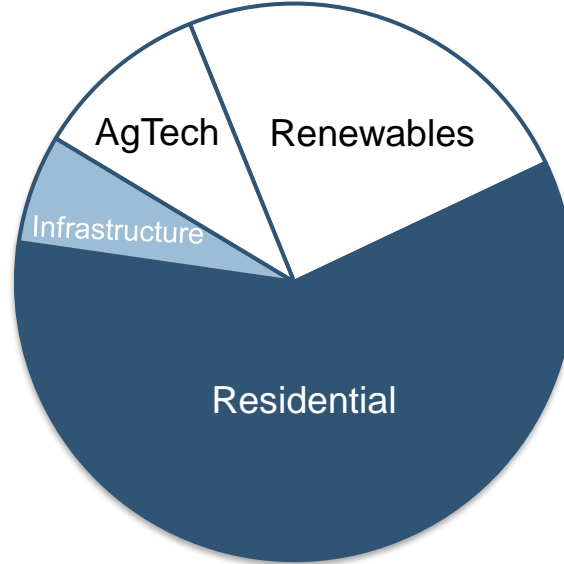
SIGNIFICANT PROGRESS IN TRANSFORMING THE BUSINESS

PORTFOLIO OPTIMIZATION

2014

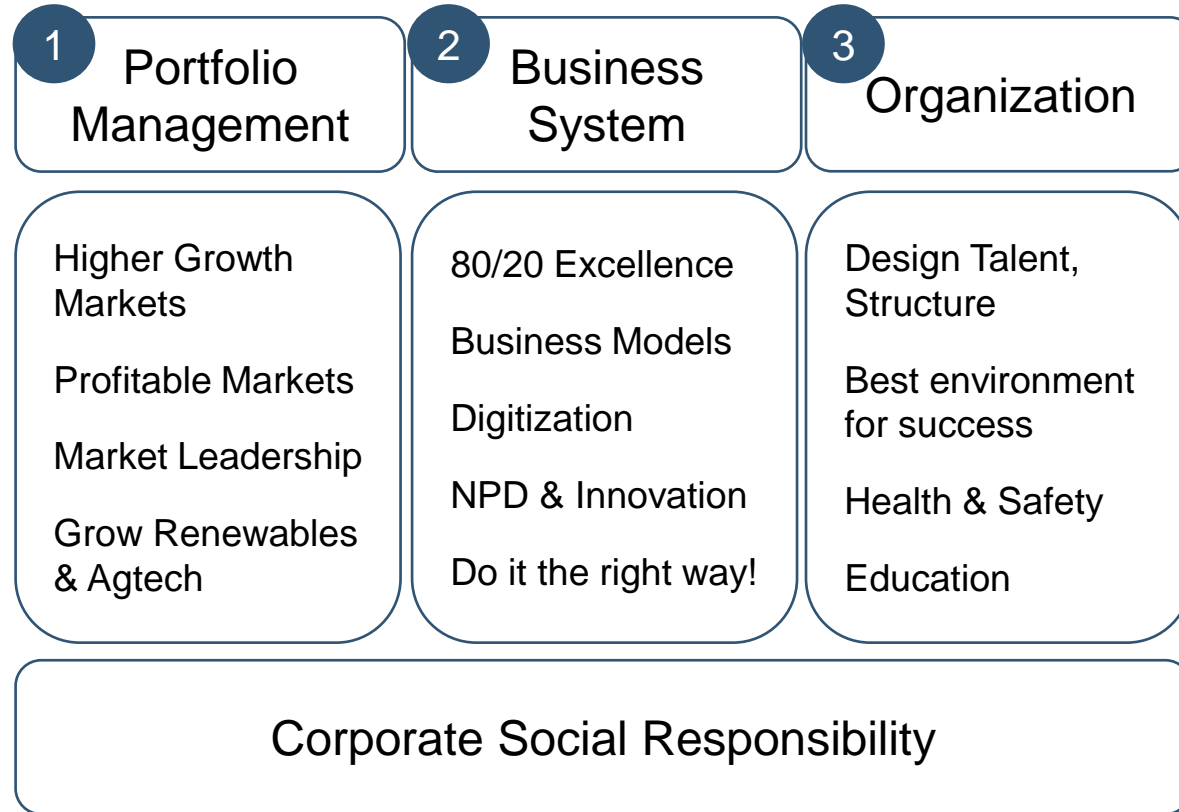


2023

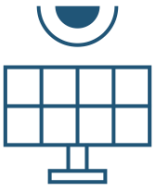





Invested ~\$500m Of Capital To Build Agtech And Renewables

3 PILLAR FOUNDATION



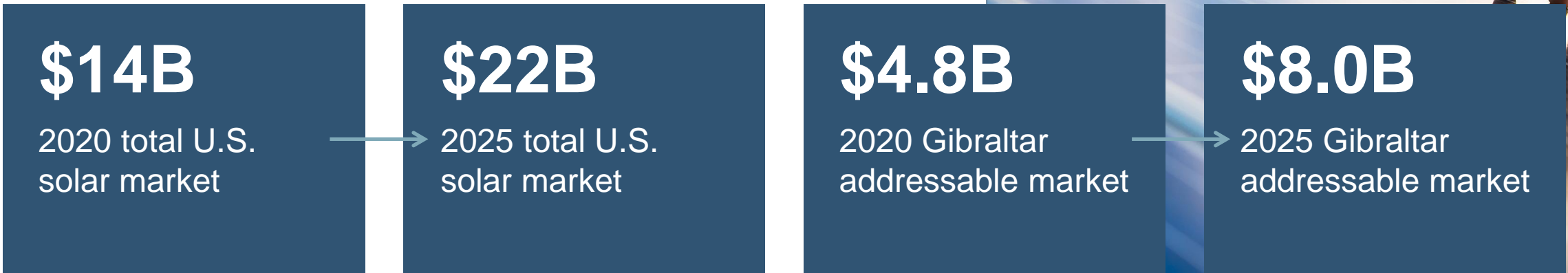
STRONG POSITIONING IN MARKETS

		<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

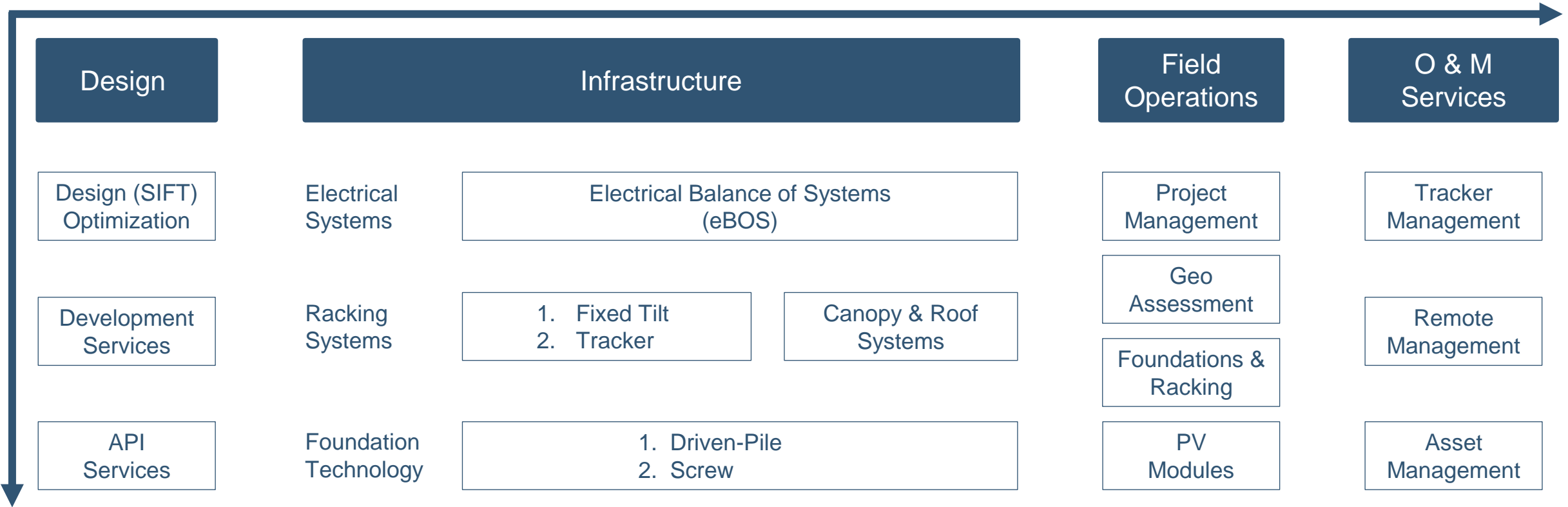
 Opportunity & Focus
  Strength & Momentum

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

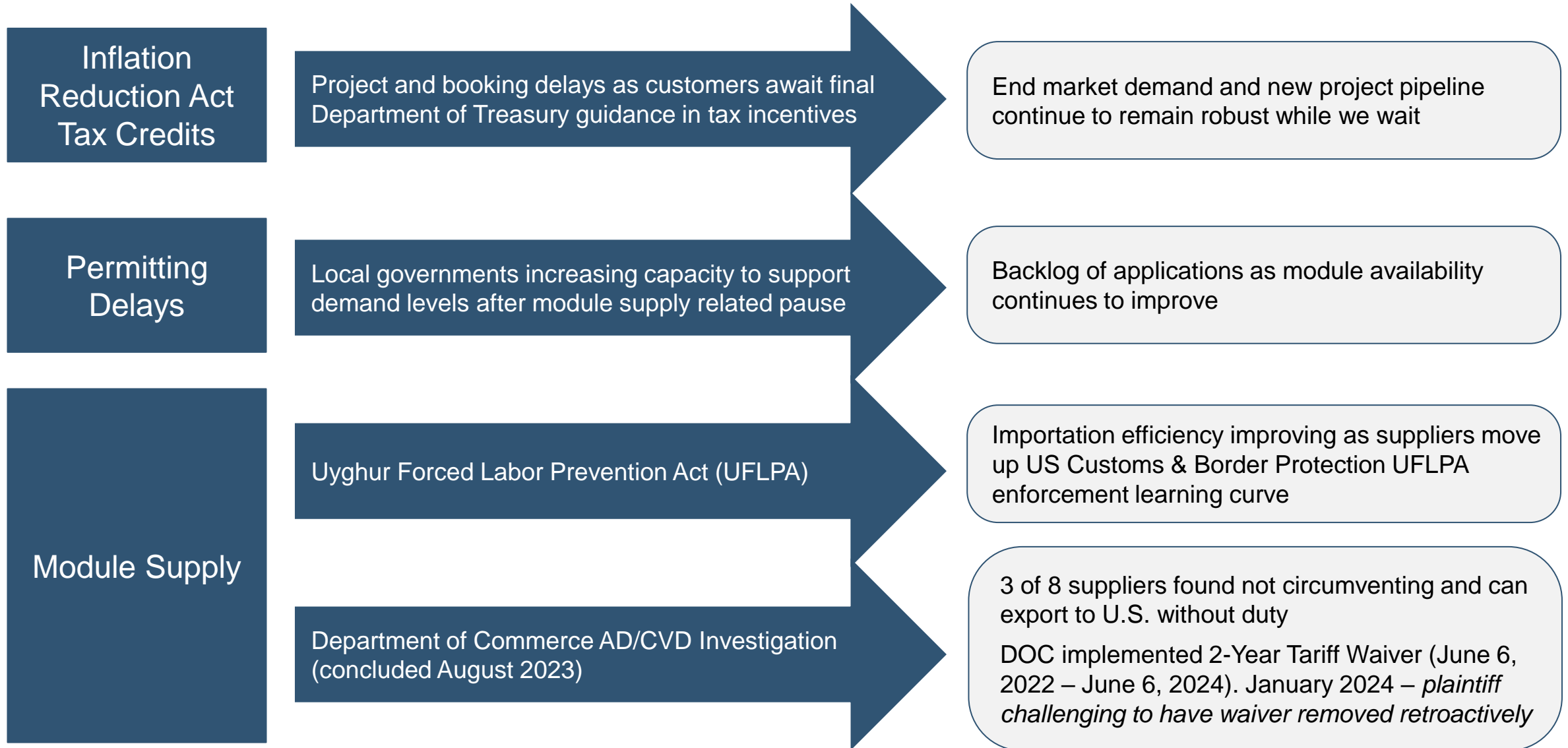
Project optimization software (SIFT), APIs and SaaS

2020

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

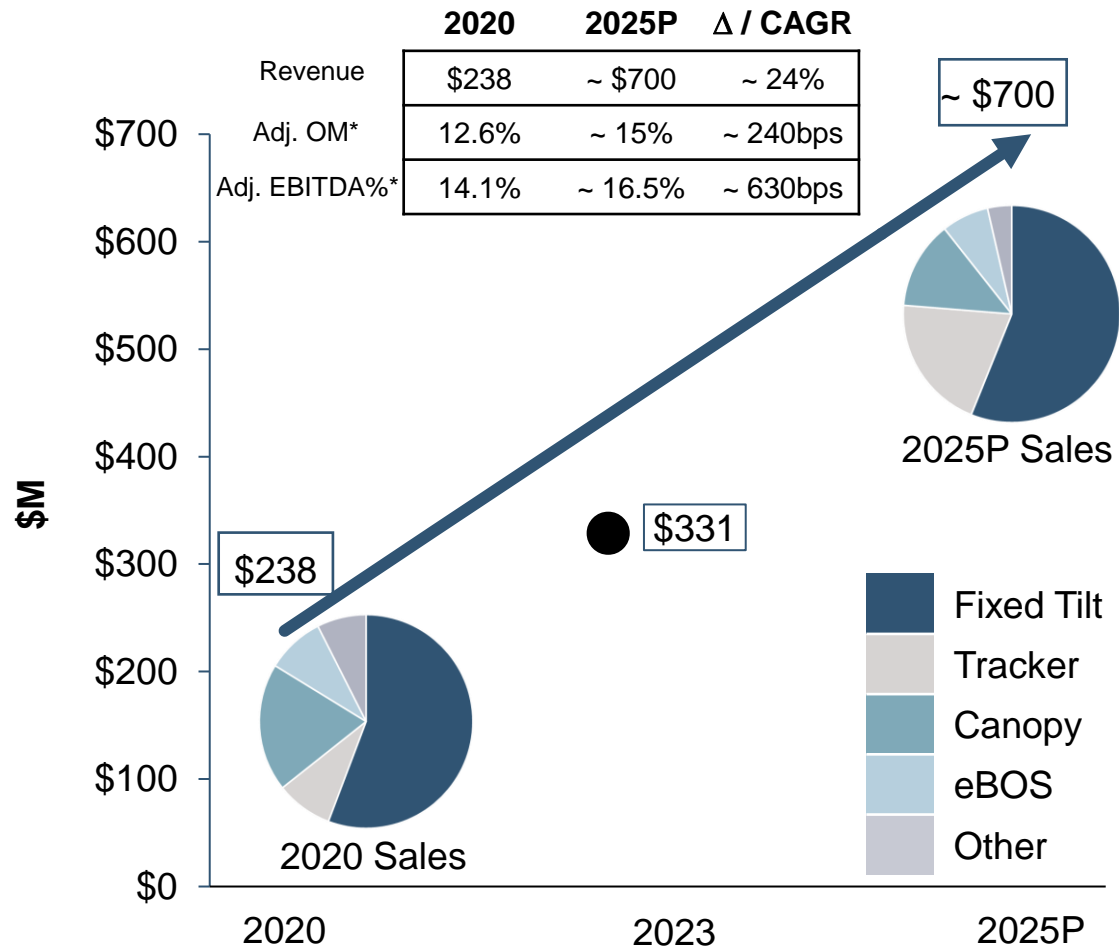


SOLAR INDUSTRY – Q4 2023 UPDATE



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

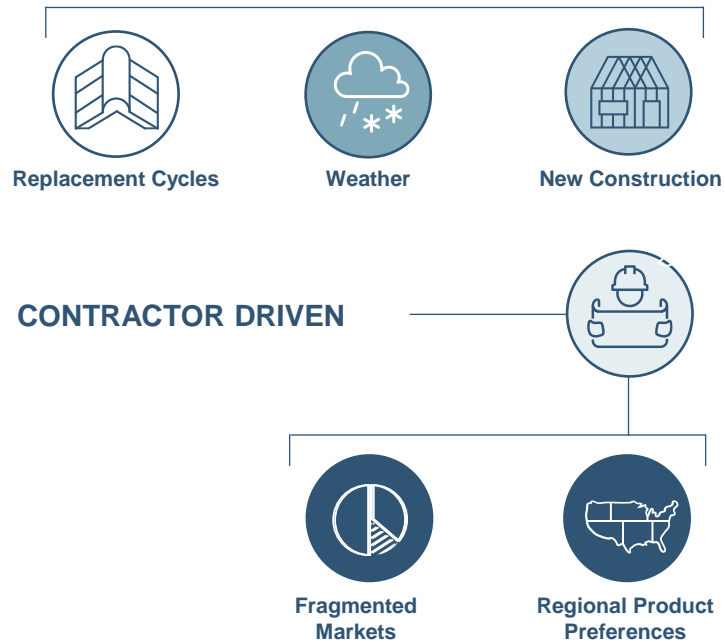
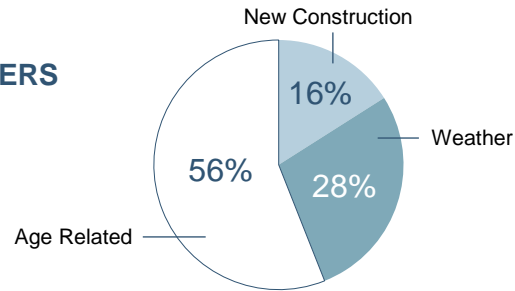
Funnel management, product line simplification, scalable estimating-to-cash process, talent and succession

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

RESIDENTIAL – MARKET SEGMENT DYNAMICS

Building Products

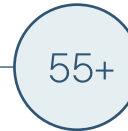
DEMAND DRIVERS



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



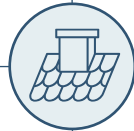
RESIDENTIAL – DESCRIPTION OF PRODUCTS AND SERVICES

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

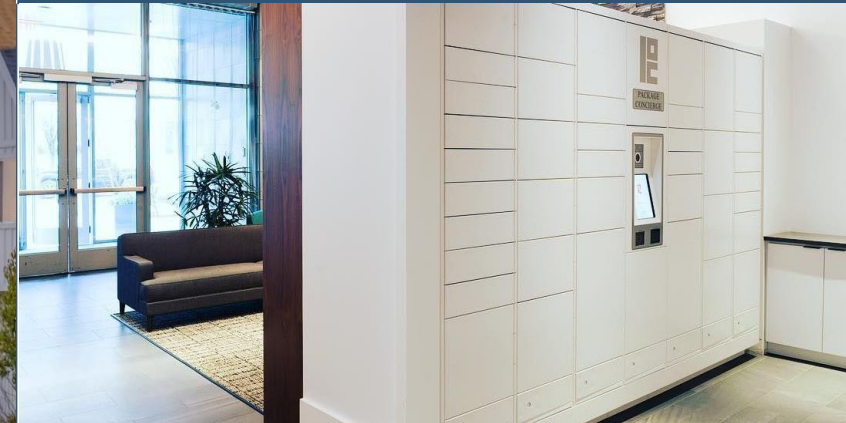


Gutter protection and outdoor living products for residential and commercial applications

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

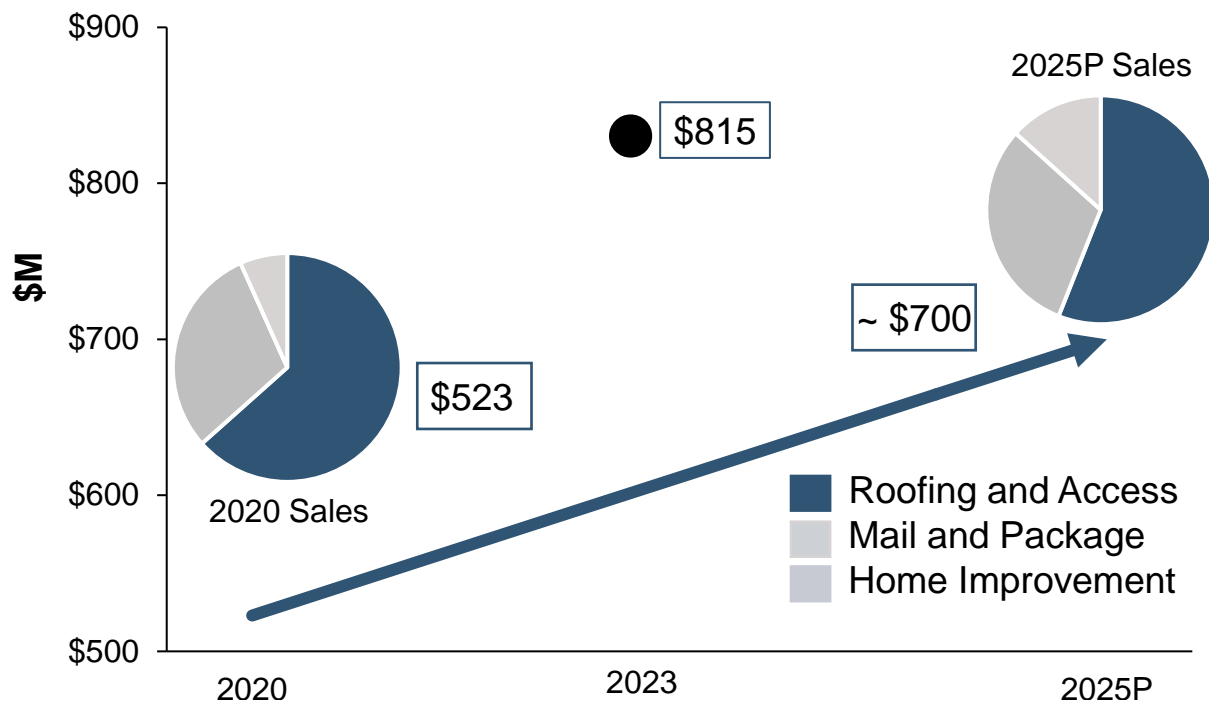
Multi-family mailbox

Intelligent Lockers

RESIDENTIAL GROWTH PLAN

Revenue & Adjusted Operating Margin*

	2020	2025P	Δ / CAGR
Revenue	\$523	~ \$700	~ 6%
Adj. OM*	18.2%	~ 20%	~ 180bps
Adj. EBITDA%*	19.9%	~21.5%	~160bps



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

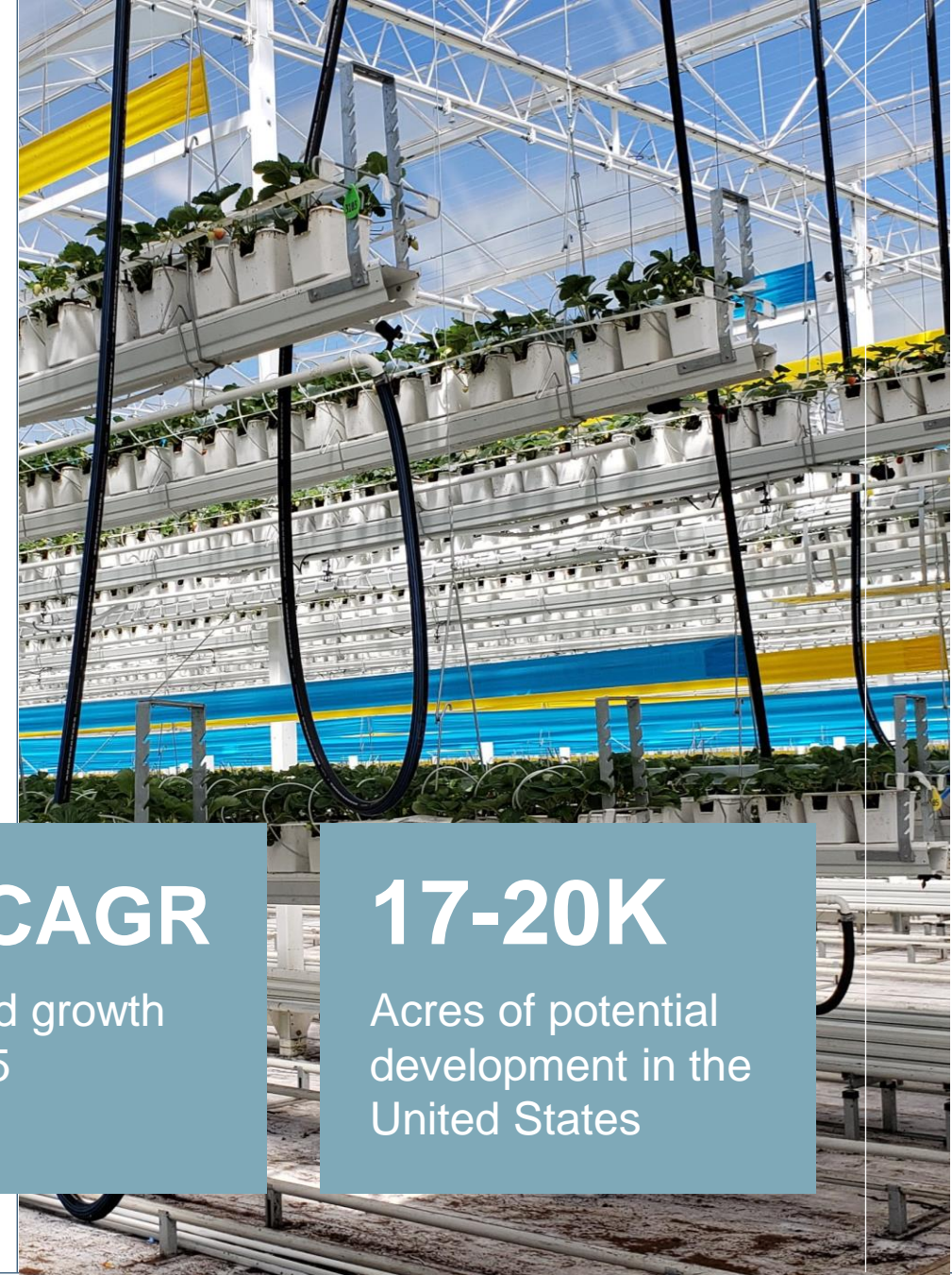
Total annual CEA serviceable North American market

9% CAGR

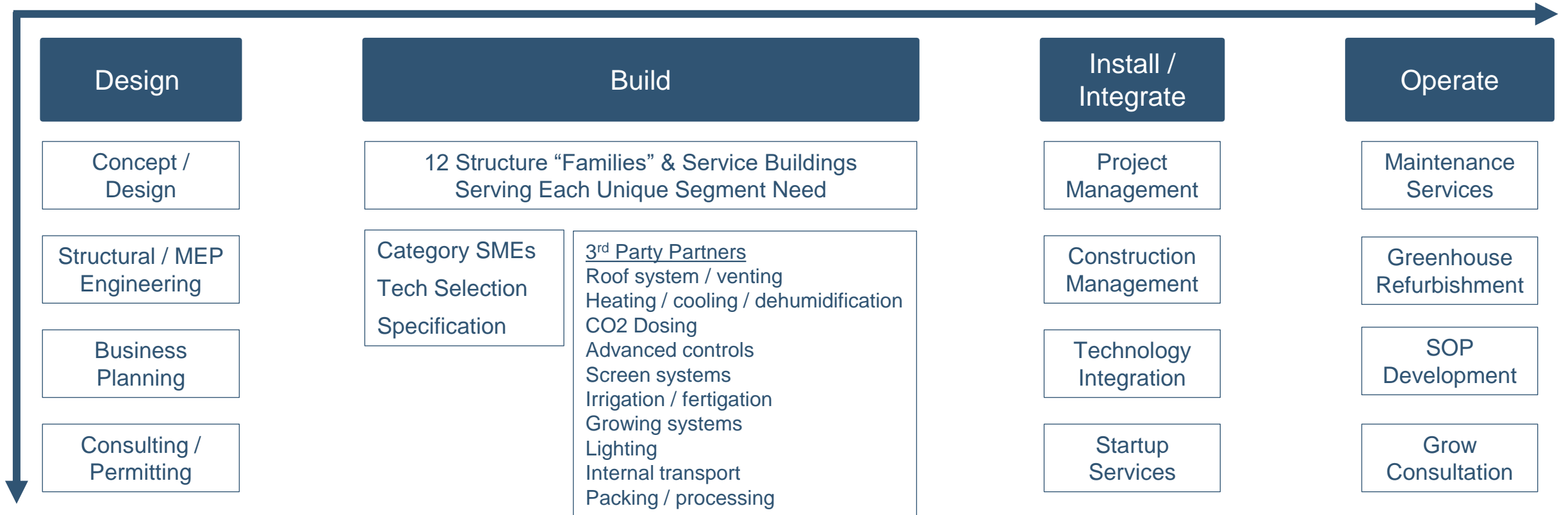
New build growth thru 2025

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

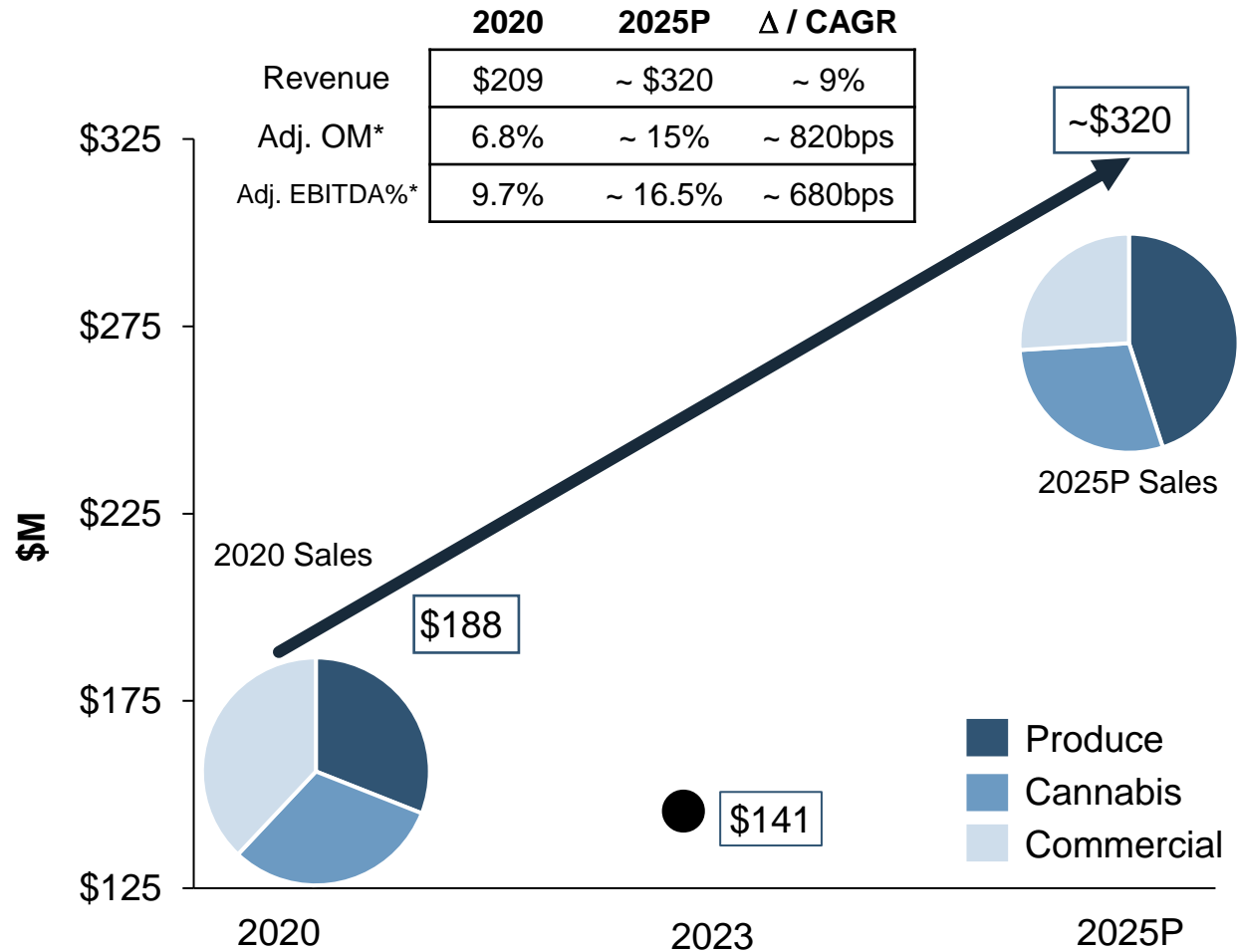
2020

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

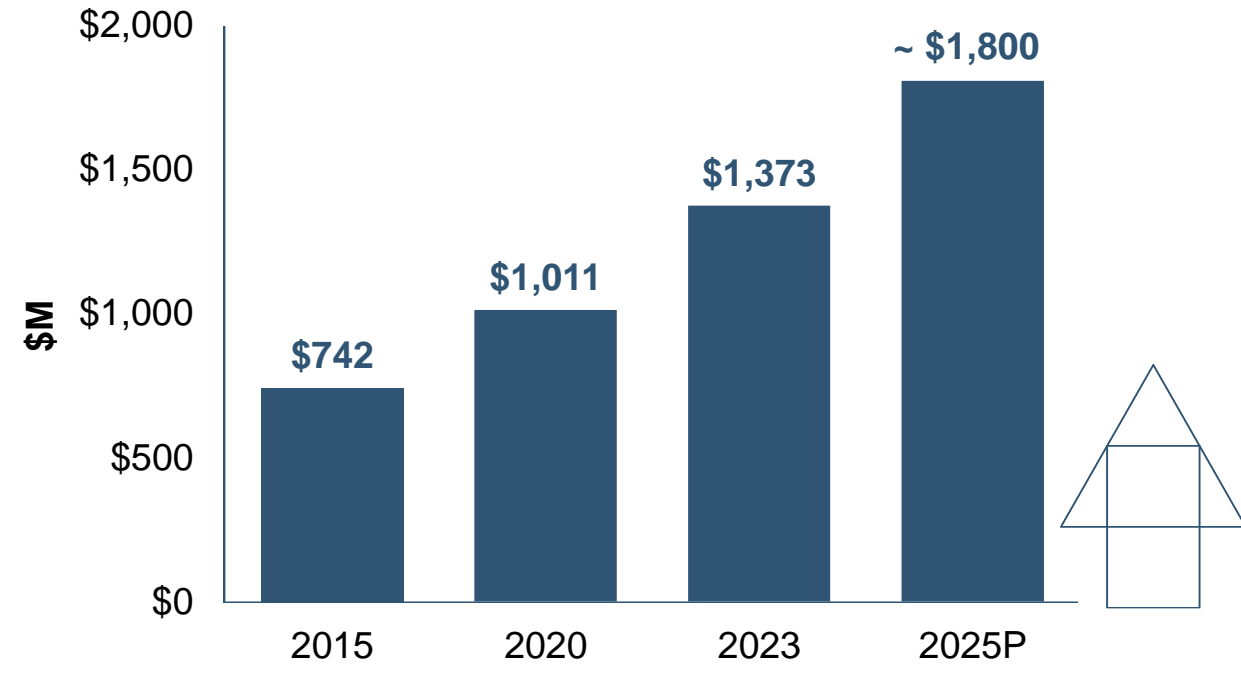
POSITION

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	2023	2025P
Adj. OP Margin%*	7.4%	12.1%	12.7%	~14%
Adj. EBITDA%*	10.2%	14.6%	15.4%	~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

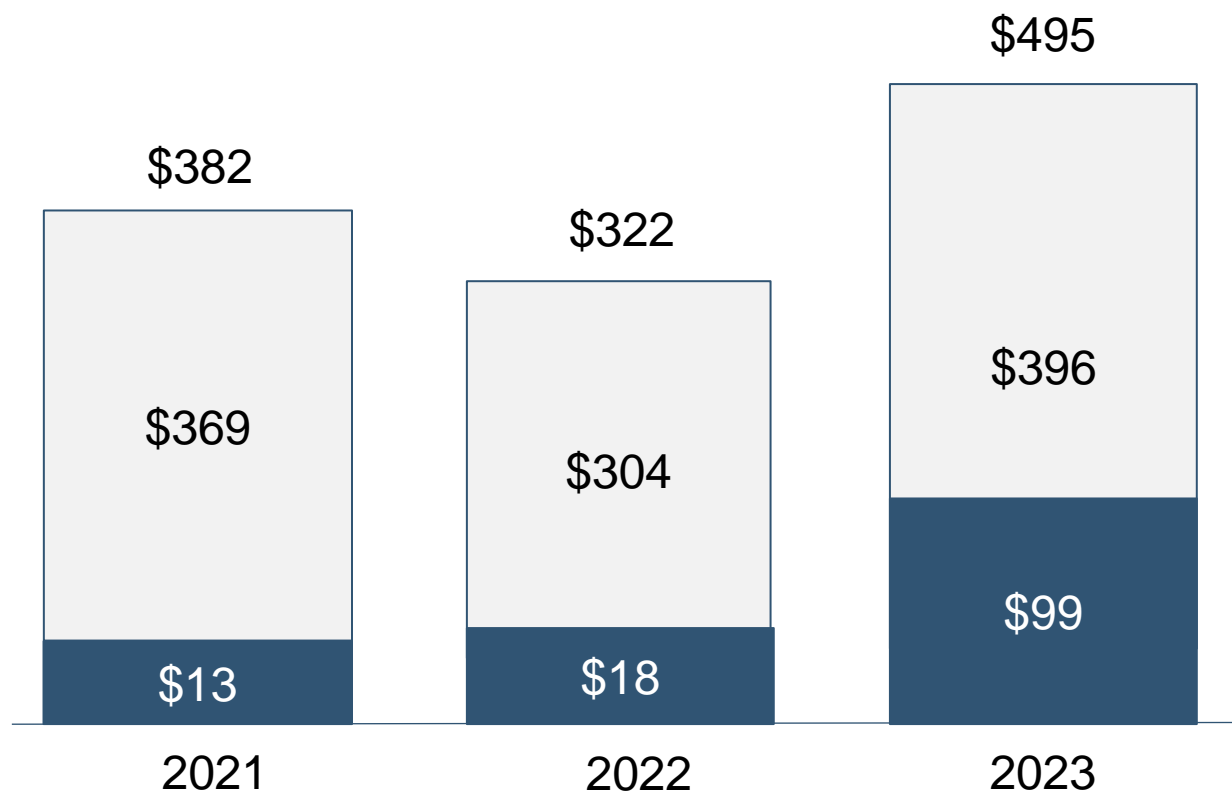
Create best environment

Do things the right way, every day

BALANCE SHEET – STRONG FREE CASH FLOW, AMPLE LIQUIDITY

LIQUIDITY (\$M)

Revolver
 Cash



Balance Sheet is Unleveraged

WORKING CAPITAL

GENERATED CASH OF \$41M

2023 Benefit	
▪ Inventory	\$ 46M
▪ Other Liabilities	\$ 24M
2023 Offset by	
▪ AR	\$ 15M
▪ AP	\$ 14M

FREE CASH FLOW

2023 FCF* = 14.9% Net Sales

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

SHARE REPURCHASE PROGRAM

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
-

PROGRAM TO DATE

- Repurchased 2,518,941 shares
- Market value \$111.0 million
- Average price - \$43.67
- Have expended ~56% of \$200 million authorized

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 40% 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

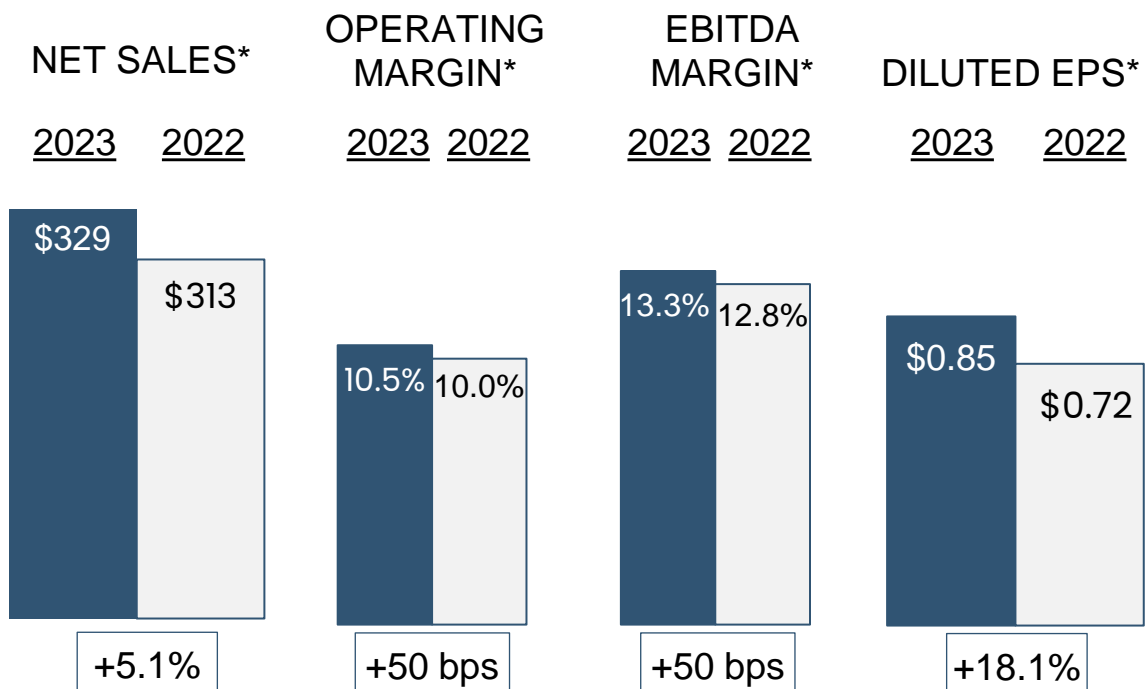
APPENDIX

GIBRALTAR

CONSOLIDATED FINANCIAL PERFORMANCE

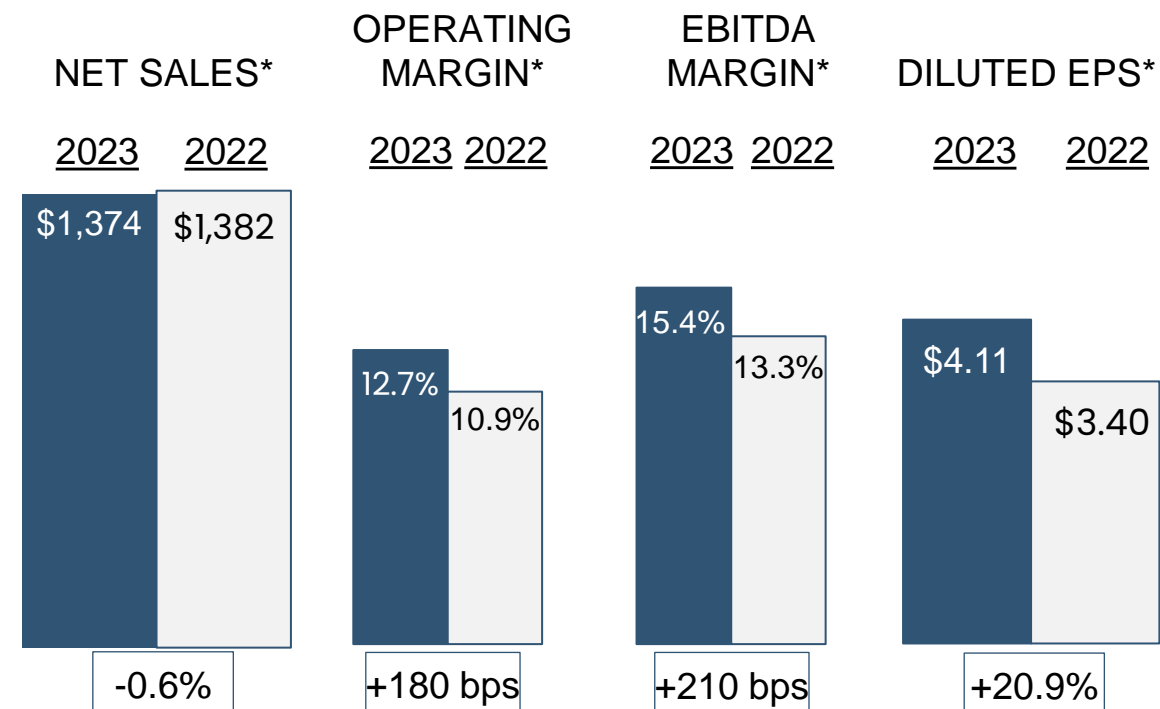
4TH QUARTER RESULTS

ADJUSTED PROFIT MEASURES*



TWELVE MONTHS RESULTS

ADJUSTED PROFIT MEASURES*



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

2024 PRIORITIES – REMAIN FOCUSED ON VALUE CREATION

STRATEGIC PILLARS

BUSINESS SYSTEM

PORTFOLIO
MANAGEMENT

ORGANIZATION
DEVELOPMENT

GIBRALTAR PLAYBOOK

1. Drive growth, quality of earnings, strong cash performance, execute M&A to expand our industry positions
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 – Q4 2023

		Three Months Ended December 31, 2023				
		As Reported in GAAP Statements	Restructuring Charges	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
Net Sales						
Renewables		\$ 87,712	\$ -	\$ -	\$ -	\$ 87,712
Residential		179,327	-	-	-	179,327
Agtech		42,421	-	-	-	42,421
Infrastructure		19,351	-	-	-	19,351
Consolidated Sales		328,811	-	-	-	328,811
Income from operations						
Renewables		9,076	2,075	331	-	11,482
Residential		27,442	4,021	-	-	31,463
Agtech		(4,277)	3,196	-	(339)	(1,420)
Infrastructure		3,601	-	-	-	3,601
Segments Income		35,842	9,292	331	(339)	45,126
Unallocated corporate expense		(10,750)	1	8	(7)	(10,748)
Consolidated income from operations		25,092	9,293	339	(346)	34,378
Interest income		(214)	-	-	-	(214)
Other expense		681	-	-	(643)	38
Income before income taxes		24,625	9,293	339	297	34,554
Provision for income taxes		5,191	2,354	86	908	8,539
Net Income		\$ 19,434	\$ 6,939	\$ 253	\$ (611)	\$ 26,015
Net Income per share - diluted		\$ 0.63	\$ 0.23	\$ 0.01	\$ (0.02)	\$ 0.85

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q4 2023

Three months ended December 31, 2023					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	\$ 328,811	\$ 87,712	\$ 179,327	\$ 42,421	\$ 19,351
Less: Processing Net Sales	-	-	-	-	-
Adjusted Net Sales	\$ 328,811	\$ 87,712	\$ 179,327	\$ 42,421	\$ 19,351
Net Income	19,434				
Provision for Income Taxes	5,191				
Interest Income	(214)				
Other Expense	681				
Operating Profit	25,092	9,076	27,442	(4,277)	3,601
Adjusted Measures*	9,286	2,406	4,021	2,857	-
Adjusted Operating Profit	34,378	11,482	31,463	(1,420)	3,601
Adjusted Operating Margin	10.5%	13.1%	17.5%	-3.3%	18.6%
Adjusted Other Expense	89	-	-	-	-
Depreciation & Amortization	6,804	2,109	2,537	940	788
Stock Compensation Expense	2,493	230	498	57	77
Adjusted EBITDA	\$ 43,586	\$ 13,821	\$ 34,498	\$ (423)	\$ 4,466
Adjusted EBITDA Margin	13.3%	15.8%	19.2%	-1.0%	23.1%

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

ADJUSTED FINANCIAL MEASURES RECONCILIATION – Q4 2022

	Three Months Ended December 31, 2022				
	As Reported in GAAP Statements	Restructuring Charges	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
Net Sales					
Renewables	\$ 86,116	\$ -	\$ -	\$ -	\$ 86,116
Residential	171,926	-	-	-	171,926
Agtech	38,543	-	-	(943)	37,600
Infrastructure	17,276	-	-	-	17,276
Consolidated Sales	313,861	-	-	(943)	312,918
Income from operations					
Renewables	11,182	1,897	51	-	13,130
Residential	21,557	527	951	-	23,035
Agtech	(2,436)	1,517	-	2,654	1,735
Infrastructure	2,363	-	-	-	2,363
Segments Income	32,666	3,941	1,002	2,654	40,263
Unallocated corporate expense	(11,294)	2,306	72	-	(8,916)
Consolidated income from operations	21,372	6,247	1,074	2,654	31,347
Interest expense	1,858	(140)	-	-	1,718
Other expense (income)	13,768	-	-	(13,990)	(222)
Income before income taxes	5,746	6,387	1,074	16,644	29,851
Provision for income taxes	2,398	1,308	265	3,438	7,409
Net Income	\$ 3,348	\$ 5,079	\$ 809	\$ 13,206	\$ 22,442
Net Income per share - diluted	\$ 0.11	\$ 0.16	\$ 0.03	\$ 0.42	\$ 0.72

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – Q4 2022

Three months ended December 30, 2022					
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	\$ 313,861	\$ 86,116	\$ 171,926	\$ 38,543	\$ 17,276
Less: Processing Net Sales	(943)	-	-	(943)	-
Adjusted Net Sales	\$ 312,918	\$ 86,116	\$ 171,926	\$ 37,600	\$ 17,276
Net Income	3,348				
Provision for Income Taxes	2,398				
Interest Expense	1,858				
Other Expense	13,768				
Operating Profit	21,372	11,182	21,557	(2,436)	2,363
Adjusted Measures*	9,975	1,948	1,478	4,171	-
Adjusted Operating Profit	31,347	13,130	23,035	1,735	2,363
Adjusted Operating Margin	10.0%	15.2%	13.4%	4.6%	13.7%
Adjusted Other Income	(193)	-	-	-	-
Depreciation & Amortization	6,975	2,123	2,609	1,030	786
Stock Compensation Expense	2,445	195	245	108	41
Less: SLT Related Stock Compensation Expense	(838)	-	-	-	-
Adjusted Stock Compensation Expense	1,607	195	245	108	41
Adjusted EBITDA	\$ 40,122	\$ 15,448	\$ 25,889	\$ 2,873	\$ 3,190
Adjusted EBITDA Margin	12.8%	17.9%	15.1%	7.6%	18.5%

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

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD DECEMBER 2023

		Twelve Months Ended December 31, 2023				
		As Reported in GAAP Statements	Restructuring Charges	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
Net Sales						
Renewables		\$ 330,738	\$ -	\$ -	\$ -	\$ 330,738
Residential		814,803	-	-	-	814,803
Agtech		144,967	-	-	(4,059)	140,908
Infrastructure		87,228	-	-	-	87,228
Consolidated Sales		1,377,736	-	-	(4,059)	1,373,677
Income from operations						
Renewables		30,160	9,394	968	-	40,522
Residential		143,068	4,811	12	-	147,891
Agtech		(928)	3,918	37	4,119	7,146
Infrastructure		18,529	-	-	-	18,529
Segments Income		190,829	18,123	1,017	4,119	214,088
Unallocated corporate expense		(40,100)	(51)	300	89	(39,762)
Consolidated income from operations		150,729	18,072	1,317	4,208	174,326
Interest expense		3,002	-	-	-	3,002
Other (income) expense		(1,265)	-	-	1,625	360
Income before income taxes		148,992	18,072	1,317	2,583	170,964
Provision for income taxes		38,459	4,583	334	1,048	44,424
Net Income		\$ 110,533	\$ 13,489	\$ 983	\$ 1,535	\$ 126,540
Net income per share - diluted		\$ 3.59	\$ 0.43	\$ 0.04	\$ 0.05	\$ 4.11

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD DECEMBER 2023

Twelve months ended December 31, 2023					
	<u>Consolidated</u>	<u>Renewables</u>	<u>Residential</u>	<u>Agtech</u>	<u>Infrastructure</u>
Net Sales	\$ 1,377,736	\$ 330,738	\$ 814,803	\$ 144,967	\$ 87,228
Less: Processing Net Sales	(4,059)	-	-	(4,059)	-
Adjusted Net Sales	\$ 1,373,677	\$ 330,738	\$ 814,803	\$ 140,908	\$ 87,228
Net Income	110,533				
Provision for Income Taxes	38,459				
Interest Expense	3,002				
Other Income	(1,265)				
Operating Profit	150,729	30,160	143,068	(928)	18,529
Adjusted Measures*	23,597	10,362	4,823	8,074	-
Adjusted Operating Profit	174,326	40,522	147,891	7,146	18,529
Adjusted Operating Margin	12.7%	12.3%	18.2%	5.1%	21.2%
Adjusted Other Expense	411	-	-	-	-
Depreciation & Amortization	27,378	8,670	10,079	3,790	3,137
Stock Compensation Expense	9,750	881	1,633	197	289
Adjusted EBITDA	\$ 211,043	\$ 50,073	\$ 159,603	\$ 11,133	\$ 21,955
Adjusted EBITDA Margin	15.4%	15.1%	19.6%	7.9%	25.2%

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

ADJUSTED FINANCIAL MEASURES RECONCILIATION – YTD DECEMBER 2022

		Twelve Months Ended December 31, 2022				
		As Reported in GAAP Statements	Restructuring & Senior Leadership Costs	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
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
Net income		\$ 82,406	\$ 8,627	\$ 2,108	\$ 16,218	\$ 109,359
Net income per share - diluted		\$ 2.56	\$ 0.26	\$ 0.07	\$ 0.51	\$ 3.40

ADJUSTED OPERATING PROFIT & EBITDA RECONCILIATIONS – YTD DECEMBER 2022

	Twelve months ended December 31, 2022				
	Consolidated	Renewables	Residential	Agtech	Infrastructure
Net Sales	\$ 1,389,966	\$ 377,567	\$ 767,248	\$ 168,868	\$ 76,283
Less: Processing Net Sales	(7,840)	-	-	(7,840)	-
Adjusted Net Sales	\$ 1,382,126	\$ 377,567	\$ 767,248	\$ 161,028	\$ 76,283
Net Income	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	695	-	-	-	-
Depreciation & Amortization	26,167	8,467	8,983	4,377	3,150
Less: Processing Business 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 Expense	(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%

*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.