

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported) August 2, 2023 (July 28, 2023)**

**GIBRALTAR INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation )

000-22462  
(Commission File Number)

16-1445150  
(IRS Employer Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

## **Item 2.02 Results of Operations and Financial Condition**

The following information is furnished pursuant to Item 2.02:

On August 2, 2023, Gibraltar Industries, Inc. (the "Company") issued a news release and will hold a conference call regarding financial results for the three and six months ended June 30, 2023. A copy of the news release (the "Release") is furnished herewith as [Exhibit 99.1](#) and is incorporated herein by reference.

The information in this Form 8-K under the caption Item 2.02, including the Release, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, unless the Company specifically incorporates it by reference in a document filed under the Securities Act or the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers**

### *Adoption of Change in Control Executive Severance Plan*

On July 28, 2023, the Compensation and Human Capital Committee approved the Gibraltar Industries, Inc. Change in Control Executive Severance Plan (the "CIC Severance Plan"), effective as of July 28, 2023. The CIC Severance Plan provides severance pay and benefits to select employees who are Eligible Executives, as defined by the CIC Severance Plan, and whose employment is terminated on or after July 28, 2023. The CIC Severance Plan will be administered by the Compensation and Human Capital Committee of the Board (the "Committee") and the Company's Board of Directors may, in its discretion, exercise any or all such powers granted to the Committee under the CIC Severance Plan. Eligible Executives will be designated by the Committee, and will be required to enter into a participation agreement with the Company in order to participate in the CIC Severance Plan (the "Participation Agreement"). Capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the CIC Severance Plan.

Upon a Qualifying Termination during the Change in Control Protection Period, participants in the CIC Severance Plan will be eligible to receive, subject to the execution of a release of claims, the following severance payments and benefits:

- a total amount equal to (i) in the case of Eligible Executives other than the Chief Executive Officer of the Company ("CEO"), two times the sum of (a) twelve months' worth of such Eligible Executive's Base Salary plus (b) such Eligible Executive's Target Annual Bonus, and (ii) in the case of the CEO, two-and-a-half times the sum of (y) twelve months' worth of the CEO's Base Salary plus (z) the CEO's Target Annual Bonus; and
- a single lump sum payment in a total amount equal to (i) in the case of Eligible Executives other than the CEO, two times the total of twelve months' worth of an amount equal to the difference between the "applicable premium" under COBRA for such coverage elected by the Eligible Executive and the employee contribution amount that such Eligible Executive pays per month for coverage under a group health plan of the Company and its Affiliates as of the relevant Date of Termination, and (ii) in the case of the CEO, two-and-a-half times the total of twelve months' worth of an amount equal to the difference between the "applicable premium" under COBRA for such coverage elected by the Eligible Executive and the employee contribution amount that such Eligible Executive pays per month for coverage under a group health plan of the Company and its Affiliates as of the relevant Date of Termination (the "COBRA Subsidy Payment");

Upon a participant's termination of employment (pursuant to a Qualifying Termination or otherwise), all outstanding equity incentive awards held by the participant will be treated in accordance with the applicable award agreements and the Company's 2018 Equity Incentive Plan, as amended from time to time, subject to the terms and restrictions in the CIC Severance Plan.

The foregoing description of the CIC Severance Plan does not purport to be complete and is qualified in its entirety by reference to the CIC Severance Plan, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

On July 28, 2023, the Compensation and Human Capital Committee designated the following executive officers as Eligible Executives under the CIC Severance Plan, subject to the timely execution and delivery of a Participation Agreement: (i) William T. Bosway, Chairman of the Board, President and Chief Executive Officer, (ii) Timothy F.

Murphy, Senior Vice President and Chief Financial Officer, (iii) Janet A. Catlett, Vice President and Chief Human Resources Officer, (iv) Katherine E. Bolanowski, General Counsel, Vice President and Secretary and (v) Jeffrey J. Watorek, Vice President and Treasurer.

*Amendments to Change in Control Agreements with Certain Executives*

On July 28, 2023, the Company amended the Change in Control Agreement, dated December 17, 2018 (the "CIC Agreement") and the Employment Agreement, dated December 17, 2018 (the "CEO Employment Agreement") (and together with the CIC Agreement, the "Agreements") with its President, Chief Executive Officer and Chairman of the Board of Directors, William T. Bosway, by the First Amendment to Change in Control Agreement and Employment Agreement to (i) terminate the CIC Agreement in its entirety and replace it with the Participation Agreement with Mr. Bosway, and (ii) amend the CEO Employment Agreement so that all references therein to CIC Termination are no longer in effect and are replaced in their entirety by the terms set forth in the Participation Agreement with Mr. Bosway.

A copy of the First Amendment to Change in Control Agreement and Employment Agreement is filed as Exhibit 10.2 and incorporated herein by reference.

On July 28, 2023, the Company amended the Change in Control Agreement from May 2015 (the "CFO CIC Agreement") with its Senior Vice President and Chief Financial Officer, Timothy F. Murphy, by the First Amendment to Change in Control Agreement to terminate the CFO CIC Agreement in its entirety and replace it with the Participation Agreement with Mr. Murphy.

A copy of the First Amendment to Change in Control Agreement is filed as Exhibit 10.3 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(a)-(c) Not Applicable

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Earnings Release issued by Gibraltar Industries, Inc. on August 2, 2023</a>
<a href="#">10.1</a>	Gibraltar Industries, Inc. Change in Control Executive Severance Plan, effective as of July 28, 2023
<a href="#">10.2</a>	First Amendment to Change in Control Agreement and Employment Agreement, dated July 28, 2023
<a href="#">10.3</a>	First Amendment to Change in Control Agreement, dated July 28, 2023
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

**SIGNATURES**

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

**GIBRALTAR INDUSTRIES, INC.**

Date: August 2, 2023

By: /s/ Jeffrey J. Watorek  
Jeffrey J. Watorek  
Vice President and Treasurer

## GIBRALTAR INDUSTRIES, INC.

### CHANGE IN CONTROL EXECUTIVE SEVERANCE PLAN

1. **Purpose.** Gibraltar Industries, Inc., a Delaware corporation (the “*Company*”), has adopted the Gibraltar Industries, Inc. Change in Control Executive Severance Plan (the “*Plan*”) to provide severance pay and benefits to select employees who are Eligible Executives (as defined below) and whose employment is terminated on or after July 28, 2023 (the “*Effective Date*”).

2. **Definitions.** For purposes of the Plan, the following terms shall have the respective meanings set forth below:

(a) “*Accrued Amounts*” means (i) all accrued and unpaid Base Salary through the Date of Termination, which shall be paid within ten (10) business days following the Date of Termination (or earlier if required by applicable law); (ii) reimbursement for all incurred but unreimbursed expenses for which an Eligible Executive is entitled to reimbursement in accordance with the applicable expense reimbursement policies of the Company or any of its Affiliates in effect as of the Date of Termination; and (iii) benefits to which an Eligible Executive may be entitled pursuant to the terms of any plan or policy sponsored by the Company or any of its Affiliates as in effect from time to time.

(b) “*Affiliate*” means any corporation under common control with the Company within the meaning of Section 414(b) of the Internal Revenue Code and any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(c) of the Internal Revenue Code.

(c) “*Base Salary*” means the amount an Eligible Executive is entitled to receive as base salary on an annualized basis, calculated as of the Date of Termination, including any amounts that an Eligible Executive could have received in cash had such Eligible Executive not elected to contribute to an employee benefit plan maintained by the Company, but excluding all annual cash incentive awards, bonuses, equity awards, and incentive compensation payable by the Company as consideration for an Eligible Executive’s services. Notwithstanding the foregoing, in the event of a reduction in an Eligible Executive’s Base Salary resulting in such Eligible Executive’s resignation for Good Reason, for purposes of determining such Eligible Executive’s CiC Severance Payment, such Eligible Executive’s Base Salary shall be deemed to be that in effect immediately prior to such reduction.

(d) “*Board*” means the Board of Directors of the Company.

(e) “*Cause*” means that the Company, the Acquiror or the entity that is the surviving entity in the Merger Sale transaction has determined (and provided the Eligible Employee a written statement of its determination) that the Eligible Employee has engaged in egregious acts or omissions which have resulted in material injury to the Company or the surviving entity in the Merger Sale transaction and its business.

(f) “*Change in Control*” has the meaning set forth in the Equity Incentive Plan.

(g) “*Change in Control Protection Period*” means the twenty-four (24) month period following a Change in Control.

(h) “*CiC Severance Payment*” has the meaning set forth in Section 5(a)(i).

(i) “*COBRA*” means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(j) “*COBRA Subsidy Payment*” has the meaning set forth in Section 5(a)(ii).

(k) “*Code*” means the Internal Revenue Code of 1986, as amended.

(l) “*Committee*” means the Compensation and Human Capital Committee of the Board or such other committee duly authorized by the Board to administer the Plan.

(m) “*Company*” has the meaning set forth in Section 1.

(n) “*Company Group*” means the Company and each of its direct and indirect past, present and future Subsidiaries and Affiliates.

(o) “*Date of Termination*” means the effective date of the termination of an Eligible Executive’s employment with the Company Group, as applicable, such that the Eligible Executive is no longer employed by any member of the Company Group.

(p) “*Disability*” has the meaning set forth in the Equity Incentive Plan.

(q) “*Effective Date*” has the meaning set forth in Section 1.

(r) “*Eligible Executive*” means any employee of any member of the Company Group who (i) is designated by the Committee as an “Eligible Executive” who is eligible to participate in the Plan and (ii) has executed and returned a Participation Agreement to the Company. The Committee shall have the sole discretion to determine whether an employee is an Eligible Executive. Eligible Executives shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 401 of ERISA.

(s) “*Equity Incentive Plan*” means the Amended and Restated Gibraltar Industries, Inc. 2018 Equity Incentive Plan, as may be amended, restated or otherwise modified from time to time, or any successor equity incentive plan established by the Company.

(t) “*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended.

(u) “*Executive Employment Agreement*” means, with respect to an Eligible Executive, the employment agreement entered into between such Eligible Executive and a member of the Company Group, in effect as of the relevant Date of Termination.

(v) “*Good Reason*” has the meaning set forth in the Equity Incentive Plan.

(w) “*Participation Agreement*” means the participation agreement, substantially similar to the Participation Agreement set forth in Exhibit A to the Plan, delivered to each Eligible Executive by the Committee prior to such Eligible Executive’s entry into the Plan evidencing the Eligible Executive’s agreement to participate in the Plan and to comply with all terms, conditions and restrictions within the Plan.

(x) “*Plan*” has the meaning set forth in Section 1.

(y) “*Qualifying Termination*” means the termination of an Eligible Executive’s employment (i) by any member of the Company Group without Cause (which, for

the avoidance of doubt, does not include a termination due to death or Disability); or (ii) due to an Eligible Executive's resignation for Good Reason.

(z) "*Release Requirement*" means the requirement that an Eligible Executive execute and deliver to the Company a general release of claims, in a form substantially similar to the Release set forth in Exhibit B, on or prior to the date that is twenty-one (21) days following the date upon which the Company delivers the release to the Eligible Executive (which shall occur no later than seven days following the Date of Termination) or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967, as amended), the date that is forty-five (45) days following such delivery date. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Release Requirement shall not be considered satisfied if the release described in the preceding sentence is revoked by the Eligible Executive within any time provided by the Company for such revocation.

(aa) "*Section 409A*" means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including any such regulations or guidance that may be amended or issued after the Effective Date.

(bb) "*Section 409A Payment Date*" has the meaning set forth in Section 8(h).

(cc) "*Subsidiary*" means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

(dd) "*Target Annual Bonus*" means an Eligible Executive's target annual cash incentive bonus for the calendar year that includes such Eligible Executive's Date of Termination.

Notwithstanding anything to the contrary in the Plan, in the event that an Eligible Executive and a member of the Company Group are party to an Executive Employment Agreement that contains a different definition of any of the defined terms in this Section 2, the definition set forth in such other agreement shall be applicable to such Eligible Executive for purposes of this Plan and not the definition included in this Section 2.

### **3. Administration of the Plan.**

(a) Administration by the Committee. The Committee shall be responsible for the management and control of the operation and the administration of the Plan, including interpretation of the Plan, decisions pertaining to eligibility to participate in the Plan, computation of severance benefits, granting or denial of severance benefit claims and review of claims denials. The Board may, in its discretion, exercise any or all of such powers granted to the Committee under the Plan, in which case, all references in the Plan to the Committee shall be deemed to refer to the Board. The Committee has absolute discretion in the exercise of its powers and responsibilities. For this purpose, the Committee's powers shall include the following authority, in addition to all other powers provided by the Plan:

(i) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;

(ii) to interpret the Plan, the Committee's interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan;

(iii) to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(iv) to appoint such agents, counsel, accountants, consultants, claims administrator and other persons as may be required to assist in administering the Plan;

(v) to allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocation, delegation or designation to be in writing;

(vi) to sue or cause suit to be brought in the name of the Plan; and

(vii) to obtain from the Company, its Affiliates and from Eligible Executives such information as is necessary for the proper administration of the Plan.

(b) **Indemnification of the Committee.** The Company shall, without limiting any rights that the Committee may have under the Company's charter or bylaws, applicable law or otherwise, indemnify and hold harmless the Committee and each member thereof (and any other individual acting on behalf of the Committee or any member thereof) against any and all expenses and liabilities arising out of such person's administrative functions or fiduciary responsibilities, excepting only expenses and liabilities arising out of the person's own gross negligence or willful misconduct. Expenses against which such person shall be indemnified hereunder include the amounts of any settlement, judgment, attorneys' fees, costs of court, and any other related charges reasonably incurred in connection with a claim, proceeding, settlement, or other action under the Plan.

(c) **Compensation and Expenses.** The Committee shall not receive additional compensation with respect to services for the Plan. To the extent required by applicable law, but not otherwise, the Committee shall furnish bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Committee incident to the administration, termination or protection of the Plan, including the cost of furnishing bond, shall be paid by the Company.

**4. Eligibility.** Only individuals who are Eligible Executives may participate in the Plan. The Committee has full and absolute discretion to determine and select which employees of the Company Group are Eligible Executives. Once an employee has been designated as an Eligible Executive, such individual shall automatically continue to be an Eligible Executive until the Eligible Executive ceases to be an employee of the Company and its Affiliates. The Plan shall supersede all prior agreements, practices, policies, procedures and plans, including any Executive Employment Agreement, relating to severance payments or benefits from all members of the Company Group with respect to the Eligible Executives relating to a Qualifying Termination during a Change in Control Protection Period.

#### **5. Plan Benefits.**

(a) **Qualifying Termination During a Change in Control Protection Period.** In the event an Eligible Executive's employment with any member of the Company Group ends due to a Qualifying Termination that occurs during a Change in Control Protection Period, such Eligible Executive shall be entitled to receive the Accrued Amounts, and so long as such Eligible Executive satisfies the Release Requirement, then:

(i) The Company shall make a severance payment to such Eligible Executive in a total amount equal to (x) in the case of Eligible Executives other than the CEO, two times the sum of (I) twelve (12) months' worth of such Eligible Executive's Base Salary plus (II) such Eligible Executive's Target Annual Bonus, and (y) in the case of the CEO, two-and-a-half times the sum of (I) twelve (12) months' worth of the CEO's Base Salary plus (II) the CEO's Target Annual Bonus (the "*CiC Severance Payment*"); and



(ii) The Company will pay such Eligible Executive a single lump sum payment in a total amount equal to (x) in the case of Eligible Executives other than the CEO, two times the total of twelve (12) months' worth of an amount equal to the difference between the "applicable premium" under COBRA for such coverage elected by the Eligible Executive and the employee contribution amount that such Eligible Executive pays per month for coverage under a group health plan of the Company and its Affiliates as of the relevant Date of Termination, and (y) in the case of the CEO, two-and-a-half times the total of twelve (12) months' worth of an amount equal to the difference between the "applicable premium" under COBRA for such coverage elected by the Eligible Executive and the employee contribution amount that such Eligible Executive pays per month for coverage under a group health plan of the Company and its Affiliates as of the relevant Date of Termination (the "*COBRA Subsidy Payment*"); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain such Eligible Executive's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage.

The CiC Severance Payment plus the COBRA Subsidy Payment will be paid to the Eligible Executive in one lump sum payment on the Company's first regularly scheduled pay date that is on or after the date that the Release Requirement is satisfied, provided that in no event shall the CiC Severance Payment or the COBRA Subsidy Payment be paid to the Eligible Executive after March 15 of the calendar year following the calendar year in which the Eligible Executive receives the Release after the Date of Termination occurs.

(b) Equity Incentive Awards. For clarity, in the event that an Eligible Executive's employment with any member of the Company Group terminates (pursuant to a Qualifying Termination or otherwise), all outstanding equity incentive awards then held by such Eligible Executive, pursuant to the Equity Incentive Plan or otherwise, will be treated in accordance with the award agreement applicable to such award or Equity Incentive Plan, as applicable. Notwithstanding the foregoing, all equity incentive awards granted by a successor of the Company or by the Eligible Executive's new employer following a Change in Control, shall fully vest upon a Qualifying Termination during the Change in Control Protection Period.

(c) Non-Qualifying Terminations of Employment. In the event that an Eligible Executive's employment with any member of the Company Group terminates other than pursuant to a Qualifying Termination, including as a result of death or Disability, then all compensation and benefits to such Eligible Executive shall terminate contemporaneously with such termination of employment, except that such Eligible Executive shall be entitled to the Accrued Amounts and all outstanding equity incentive awards and any deferred compensation awards or amounts then held by such Eligible Executive will be treated in accordance with the applicable award or grant agreement (if any) and the terms of the applicable plan.

(d) No Duplication. Except as otherwise expressly provided pursuant to this Plan, this Plan shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other plan, program, policy or other arrangement or individual contract or under any statute, rule or regulation.

**6. Certain Excise Taxes**. Notwithstanding anything to the contrary in the Plan, if an Eligible Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in the Plan, together with any other payments and benefits which such Eligible Executive has the right to receive from the Company or any of its Affiliates, and taking into account reductions in respect of reasonable compensation for personal services to be rendered by the Eligible Executive on or following the date of the relevant "change in ownership or control" (within the meaning of Section 280G of the Code), including pursuant to applicable non-competition and other restrictive covenant obligations, would constitute a

“parachute payment” (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in the Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by such Eligible Executive from the Company and its Affiliates will be one dollar less than three times such Eligible Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by such Eligible Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to such Eligible Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a “parachute payment” exists, exceeds one dollar less than three times such Eligible Executive’s base amount, then such Eligible Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 6 shall require the Company to be responsible for, or have any liability or obligation with respect to, such Eligible Executives’ excise tax liabilities under Section 4999 of the Code.

## **7. Claims Procedure and Review.**

(a) Filing a Claim. Any Eligible Executive that the Committee determines is entitled to severance benefits under the Plan is not required to file a claim for benefits. Any Eligible Executive (i) who is not paid severance benefits hereunder and who believes that such Eligible Executive is entitled to severance benefits hereunder or (ii) who has been paid severance benefits hereunder and believes that such Eligible Executive is entitled to greater benefits hereunder may file a claim for severance benefits under the Plan in writing with the Committee.

(b) Initial Determination of a Claim. If a claim for severance benefits hereunder is wholly or partially denied, the Committee shall, within a reasonable period of time but no later than ninety (90) days after receipt of the claim (or one-hundred and eighty (180) days after receipt of the claim if special circumstances require an extension of time for processing the claim), notify the claimant of the denial. Such notice shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) contain the specific reason or reasons for denial of the claim, (iv) refer specifically to the pertinent Plan provisions upon which the denial is based, (v) describe any additional material or information necessary for the claimant to perfect the claim (and explain why such material or information is necessary), and (vi) describe the Plan’s claim review procedures and time limits applicable to such procedures, including a statement of the claimant’s right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(c) Appeal of a Denied Claim. Within sixty (60) days of the receipt by the claimant of this notice, the claimant may file a written appeal with the Committee. In connection with the appeal, the claimant may upon reasonable request, review Plan documents free of charge and may submit written issues and comments. In reviewing the appeal, the Committee will take into account all comments, documents, records, and other information submitted by the claimant related to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Committee shall deliver to the claimant a written decision on the appeal promptly, but not later than sixty (60) days after the receipt of the

claimant's appeal (or one-hundred and twenty (120) days after receipt of the claimant's appeal if there are special circumstances which require an extension of time for processing). Such decision shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) include specific reasons for the decision, (iv) refer specifically to the Plan provisions upon which the decision is based, (v) state that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits, and (vi) a statement of the claimant's right to bring an action under Section 502(a) of ERISA. If special circumstances require an extension of up to one-hundred and eighty (180) days for an initial claim or one-hundred and twenty (120) days for an appeal, whichever applies, the Committee shall send written notice of the extension. This notice shall indicate the special circumstances requiring the extension and state when the Committee expects to render the decision.

(d) Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the claimant (i) has submitted a written application for benefits in accordance with the procedures described by Section 7(a), (ii) has been notified by the Plan Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 7(c), and (iv) has been notified that the Plan Administrator has denied the appeal. After exhaustion of the Plan's claims procedures, any further legal action taken against the Plan or its fiduciaries by the claimant for benefits under the Plan shall be filed in a court of law no later than one (1) year after the final adverse determination on appeal. Notwithstanding the foregoing, if the Plan Administrator does not respond to an applicant's claim or appeal within the relevant time limits specified in this Section 7, the applicant may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA.

(e) Compliance with ERISA. The benefits claim procedure provided in this Section 7 is intended to comply with the provisions of 29 C.F.R. §2560.503-1. All provisions of this Section 7 shall be interpreted, construed, and limited in accordance with such intent.

## **8. General Provisions**

(a) Taxes. The Company is authorized to withhold from all payments made hereunder amounts of withholding and other taxes due or potentially payable in connection therewith, and to take such other action as the Company may deem advisable to enable the Company and the Eligible Executive to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any payments made under the Plan.

(b) Offset. The Company may set off against, and each Eligible Executive authorizes the Company to deduct from, any payments due to the Eligible Executive, or to his or her estate, heirs, legal representatives, or successors, any amounts which may be due and owing to the Company or an Affiliate of the Company by the Eligible Executive, whether arising under the Plan or otherwise; provided, however, that no such offset may be made with respect to amounts payable that are subject to the requirements of Section 409A unless the offset would not result in a violation of the requirements of Section 409A.

(c) Amendment and Termination. Prior to a Change in Control, the Board and the Committee shall have the power to amend or terminate the Plan from time to time in its discretion and for any reason (or no reason) (including the removal of an individual as an Eligible Executive); provided that no such amendment or termination shall be effective with respect to a termination of employment that occurred prior to the amendment or termination of the Plan; and provided, further, that, to the extent any such amendment has a detrimental impact to any Eligible Executive, such amendment will become effective with respect to such Eligible Executive six months following approval by the Board or Committee. Notwithstanding the

foregoing, upon a Change in Control and during a Change in Control Protection Period, no amendment or termination of the Plan shall impair any rights or obligations to any Eligible Executive under the Plan (including the removal of an individual as an Eligible Executive) unless such Eligible Executive expressly consents to such amendment or termination.

(d) Successors. The Plan will be binding upon any successor to the Company, its assets, its businesses or its interest (whether as a result of the occurrence of a Change in Control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. All payments and benefits that become due to an Eligible Executive under the Plan will inure to the benefit of his or her heirs, assigns, designees or legal representatives.

(e) Transfer and Assignment. Neither an Eligible Executive nor any other person shall have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid.

(f) Unfunded Obligation. All benefits due an Eligible Executive under the Plan are unfunded and unsecured and are payable out of the general assets of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Eligible Executives shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(g) Severability. If any provision of the Plan (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity of such provision (or portion thereof) will not affect the remaining provisions (or portions thereof) of the Plan, but such provision (or portion thereof) will be fully severable and the Plan will be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included herein.

(h) Section 409A. The Plan is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made under the Plan upon the termination of an Eligible Executive's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. In no event may an Eligible Executive, directly or indirectly, designate the calendar year of any payment under this Plan. Each installment payment under the Plan is intended to be a separate payment for purposes of Section 409A. Notwithstanding any provision in the Plan to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if an Eligible Executive's receipt of such payment or benefit is not delayed until the earlier of (i) the date of such Eligible Executive's death or (ii) the date that is six months after such Eligible Executive's Date of Termination (such date, the "*Section 409A Payment Date*"), then such payment or benefit shall not be provided to such Eligible Executive (or such Eligible Executive's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Eligible Executive on account of non-compliance with Section 409A. For purposes of Section 409A, the Eligible Executive's right to receive any installment payments pursuant to this Plan is treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Plan specifies a

payment period with reference to a number of days, the actual date of payment within the specified period is within the sole discretion of the Company.

(i) Governing Law. All questions arising with respect to the provisions of the Plan and payments due hereunder will be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent preempted by federal law (including ERISA, which is the federal law that governs the Plan, the administration of the Plan and any claims made under the Plan).

(j) Status under ERISA. The Plan is intended to qualify for the exemptions under Title I of ERISA provided for plans that are unfunded and maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees.

(k) No Right to Continued Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company or any of its Affiliates and any person, or to have any impact whatsoever on the at-will employment relationship between the Company or any of its Affiliates and the Eligible Executives. Nothing in the Plan shall be deemed to give any person the right to be retained in the employ of the Company or any of its Affiliates for any period of time or to restrict the right of the Company or any of its Affiliates to terminate the employment of any person at any time.

(l) Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references herein to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Plan, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither the Plan nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, the Plan has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

(m) Overpayment. If, due to mistake or any other reason, a person receives severance payments or benefits under the Plan in excess of what the Plan provides, such person shall repay the overpayment to the Company in a lump sum within thirty (30) days of notice of the amount of overpayment. If such person fails to so repay the overpayment, then without limiting any other remedies available to the Company, the Company may deduct the amount of the overpayment from any other amounts which become payable to such person under the Plan or otherwise.

(n) Clawback. Notwithstanding anything in this Plan or any other agreement between the Company and/or its related entities and an Eligible Executive to the contrary, such Eligible Executive acknowledges and agrees that any amounts payable under the Plan to such Eligible Executive are subject to (i) any right that the Company may have under any policy or other agreement or arrangement with such Eligible Executive (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to such Eligible Executive, and (ii) any right or obligation that the Company may have regarding the clawback of “incentive-based compensation” under Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, the listing standards of any national securities exchange or association on which the Company’s securities are listed, or any other applicable law. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

(o) Agent for Service of Legal Process. Legal process may be served on the Committee, which is the plan administrator, at the following address: 3556 Lake Shore Road, Buffalo, New York.

**EXHIBIT A**

**Gibraltar Industries, Inc. Change in Control Executive Severance Plan  
Participation Agreement**

\_\_\_\_\_, 2023

[Name]  
[Street Address]  
[City, State Zip]  
[E-mail]

***Re: Gibraltar Industries, Inc. Change in Control Executive Severance Plan (the “Plan”)***

Dear [Name]:

This Participation Agreement (this “*Participation Agreement*”) sets forth that [Name] has been selected and approved, effective as of the date set forth above (the “*Participation Effective Date*”) to be an “Eligible Executive” under the terms of the Plan and subject to the terms of the Plan, as it may be amended from time to time. Unless otherwise defined herein, any capitalized terms used in this Participation Agreement shall have the meaning set forth in the Plan.

The terms, conditions, and restrictions applicable to participation in the Plan are as specified in this Participation Agreement and the Plan. You hereby confirm that you have received and read a copy of the Plan and understand the Plan terms and conditions and agree to be bound thereby.

You will be responsible for any taxes due for amounts paid under the Plan and this Participation Agreement pursuant to federal, state, or local tax laws. Notwithstanding any other provision of this Participation Agreement, any benefit to which you may become eligible or entitled to receive will be subject to forfeiture as a result of your violation of any confidentiality or similar provisions set forth in any agreement between you and any member of the Company Group.

You acknowledge and agree that, during the period of your employment with any member of the Company Group and for a period of two (2) years following your Date of Termination, you will not, without the written consent of the Board, disclose to any person (other than a person to whom disclosure is reasonably necessary or appropriate in connection with the performance of your duties as an executive of the Company Group or to a person as required by any order or process of any court or regulatory agency) any confidential information obtained by you while in the employ of the Company Group with respect to any management strategies, policies or techniques or with respect to any products, improvements, formulae, designs or styles, processes, customers, methods of distribution, or methods of manufacture of the Company Group; provided, however, that confidential information shall not include any information known generally to the public (other than as a result of unauthorized disclosure by you) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company Group. Nothing in this paragraph shall be deemed or construed to prohibit you from making any disclosure that is required by law or by legal process or any disclosure that is necessary to file a complaint with or participate in an investigative proceeding of any federal, state or local governmental agency or from making any voluntary disclosure to the U.S. Securities and Exchange Commission with respect to possible violations of U.S. securities laws. Notwithstanding the foregoing, in compliance with the requirements of the Defend Trade Secrets Act, you acknowledge the following: (i) you will not be held criminally or civilly liable under any federal or state trade

secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if you file a lawsuit for retaliation by the Company Group for reporting a suspected violation of law, you may disclose trade secrets to your attorney and use the trade secret information in the court proceeding if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

During a period of six (6) months following your Date of Termination, you shall not, solicit or offer to employ, without the prior written approval of the Board, any individuals that are employees of the Company or any member of the Company Group (including any executive officers of the Company) on your Date of Termination; provided that, the limitation on your right to solicit or offer to employ individuals as contained herein shall not apply to any such individuals who, either before or after your Date of Termination have terminated their employment with the Company or any member of the Company Group.

You agree that this Participation Agreement and the Plan contain all of the understandings and representations between you and the Company Group pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Participation Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE FULLY READ, UNDERSTAND AND VOLUNTARILY ENTER INTO THIS AGREEMENT. YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE HAD AN OPPORTUNITY TO CONSULT WITH YOUR PERSONAL TAX, FINANCIAL PLANNING ADVISOR AND/OR ATTORNEY ABOUT THE TAX, FINANCIAL AND LEGAL CONSEQUENCES OF YOUR PARTICIPATION IN THE PLAN BEFORE SIGNING THIS AGREEMENT.

This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

*[Signature Page Follows]*



IN WITNESS WHEREOF, the Company has executed this Participation Agreement by its duly authorized individual as of the date set forth below. Please sign below and return this Agreement to [NAME] no later than \_\_\_\_\_, 2023.

Very truly yours,

GIBRALTAR INDUSTRIES, INC.

By: \_\_\_\_\_

Name:

Title:

**I hereby accept my designation as a Participant under the terms and conditions of the Plan and this Agreement as of this \_\_\_\_\_ day of \_\_\_\_\_, 2023.**

\_\_\_\_\_  
Name:

**EXHIBIT B**  
**Gibraltar Industries, Inc. Change in Control Executive Severance Plan**  
**Form of Release**

**RELEASE**

This Release Agreement (“Release”) is made between [Employee Name] (“Employee”) and Gibraltar Industries, Inc., a Delaware corporation (the “Company”).

WHEREAS, pursuant to that Participation Agreement, dated as of [ ] [ ], 2023, by and between Employee and the Company (the “Participation Agreement”), subject to the terms, conditions and contingencies set forth in the Participation Agreement, Employee is eligible to receive from the Company a CiC Severance Payment and COBRA Subsidy Payment, less any federal, state or local withholding or other taxes or charges which the Company is required to deduct under applicable law (the “Severance”); and

WHEREAS, pursuant to the Participation Agreement, the Company’s obligation to pay the Severance is contingent upon, among other things, Employee entering into this Release.

NOW THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you agree as follows:

1. Employee, on behalf of Employee and Employee’s heirs, successors, assigns, and any individual or entity who could assert a claim through Employee or on Employee’s behalf, fully and forever releases, acquits and discharges the Company and all of its past and present affiliates, parent companies, subsidiaries, investors, predecessors, successors, assigns, and related companies and entities, and all of its and their past and present shareholders, directors, officers, supervisors, trustees, employees, insurers, attorneys, agents and all other persons and entities acting in connection with any of them (collectively, the “Released Parties”) from and for all manner of claims, grievances, allegations, suits, charges, administrative actions, litigation and/or causes of action of any type, based upon any fact or set of facts, known or unknown, existing from the beginning of time through the date this Agreement is signed by Employee (the “Released Claim(s)”). Without limitation and for illustration purposes only, the Released Claims include claims for or relating to: monetary damages and relief and/or recovery of every type; wrongful discharge; breach of express or implied contract; any severance plan, policy or agreement; any incentive equity plan, policy or agreement; attorneys’ fees and costs; retaliation, discrimination and/or harassment related to age, sex, sexual orientation, gender, race, color, disability, marital status, veteran or military status, familial status, genetic traits, nationality, ancestry or any other classification or protected activity recognized under applicable laws; any common law claims; Title VII of the Civil Rights Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act (“ADEA”), the Older Workers Benefit Protection Act (“OWBPA”), the Americans with Disabilities Act, and the Employee Retirement Income Security Act; and all other federal, state, or local statutes, ordinances and laws. While this Agreement does not limit state and federal agencies from enforcing laws within their jurisdictions, Employee agrees Employee will not receive any individual monetary damages, recovery and/or relief of any type related to any Released Claim(s), whether pursued by Employee or any governmental agency, other person or group.
2. Employee intends that the release set forth above shall be effective as a full and final accord and satisfaction and release of all Released Claims, whether known or unknown.

3. Except as may be required by law, Employee will not in any manner disclose or communicate any part of this Release to any other person except Employee's spouse, accountant or financial advisor to the limited extent needed for that person to prepare Employee's tax returns, and attorney. If Employee is required by law to disclose any of the terms of this Release, Employee must immediately provide written notice of that fact to the Company, enclose a copy of the subpoena and any other documents describing the legal obligation, and cooperate with the Company in objecting to such request and/or seeking confidentiality protections.
4. The laws of the State of [Delaware]<sup>1</sup>, without giving effect to any conflict of law provisions thereof, will govern this Release. Employee acknowledges that all of the Released Parties are intended third-party beneficiaries of Employee's obligations under this Release and may seek to enforce this Release. In any action in which a Released Party enforces this Release (in whole or in part), in addition to available legal and equitable damages, it will be entitled to recover from Employee its reasonable attorneys' fees and costs associated with such action.
5. This Release will be enforceable to the fullest extent permitted by law. If any provision is held to be unenforceable, then such provision will be construed or revised in a manner so as to permit its enforceability to the fullest extent permitted by applicable law. If such provision cannot be reformed in that manner, such provision will be deemed to be severed from this Release, but every other provision of this Release will remain in full force and effect. This Release may not be amended, modified, waived or terminated except in a writing signed by Employee and the Company's signatory to this Release. Further, the waiver by a party of a breach of any provision of this Release by the other will not operate or be construed as a waiver of any subsequent breach of the same or other provision of this Release.
6. Except as otherwise provided herein, this Release will be binding upon and inure to the benefit of the parties' respective successors, permitted assigns and transferees; provided, however, that Employee's rights and obligations under this Release may not be assigned without the prior written consent of the Company. The Company may assign this Release freely without notice to Employee.
7. This Release may be executed in one or more counterparts and by electronic delivery, each of which shall constitute an original and all of which together shall constitute one and the same instrument. A signature transmitted by .pdf format shall be deemed to be an original signatures for all purposes. The words "execution," "signed," "signature," and words of like import shall also be deemed to include electronic signatures, electronic acknowledgements, and/or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act and/or any state laws based on or similar to the Uniform Electronic Transactions Act.
8. Employee has 21 calendar days to review and sign this Release and is advised to consult with an attorney of Employee's choice before signing this Release, which includes a release of potential claims under the ADEA. Employee understands that Employee may use as much of this 21-day period as Employee wishes prior to signing. Employee may expressly and voluntarily waive any part or all of the 21-day review period by signing and returning this Release prior to the expiration of the review period. Employee has the right to revoke Employee's release of claims by informing the Company of such revocation within 7 calendar days following Employee's execution of this Release (the "Revocation Period").

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<sup>1</sup> To be the employee's state of residence.

The revocation must be in writing and delivered to the Company in care of its signatory to this Release. This Release will not become effective unless the Revocation Period has expired without any revocation having been communicated.

9. This Release reflects the entire agreement of the parties and supersedes all prior, contemporaneous, oral or written understandings, agreements, statements, representations or promises.

On behalf of the Released Parties:                      Employee:

[\_\_\_\_\_]

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

[Employee Name]

Its:

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## **FIRST AMENDMENT TO CHANGE IN CONTROL AGREEMENT AND EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO CHANGE IN CONTROL AGREEMENT AND EMPLOYMENT AGREEMENT (this "**Amendment**") is made and entered into as of July 28, 2023 (the "**Effective Date**"), by and between William T. Bosway ("**Employee**") and Gibraltar Industries, Inc., a Delaware corporation ("**Company**"). Employee and the Company are referred to herein each as a "**Party**" and, together, as the "**Parties**." This Amendment amends certain provisions in the Change in Control Agreement between the Parties dated December 17, 2018 (the "**CiC Agreement**") and the Employment Agreement between the Parties dated December 17, 2018 (the "**Employment Agreement**") (CiC Agreement and Employment Agreement collectively referred to herein as "**Agreements**").

### **RECITALS**

- A. Employee and the Company are parties to the Agreements;
- B. On July 28, 2023, the Company adopted the Change in Control Executive Severance Plan (the "***Plan***"), which is attached hereto as **Exhibit A**, that provides eligible executives of the Company with certain benefits upon the occurrence of certain events defined therein;
- C. On July 28, 2023, the Parties executed a Gibraltar Industries, Inc. Change in Control Executive Severance Plan Participation Agreement (the "***Participation Agreement***"), which is attached hereto as **Exhibit B**, in which the Parties agreed that Employee would be a participant in the Plan;
- D. By executing the Participation Agreement, the Parties have agreed to amend and replace the Agreements as set forth in this Amendment; and
- E. The Company and the Employee have determined that Employee's employment with the Company shall continue in effect under the terms stated herein.

NOW THEREFORE, in consideration of Employee's continued service to the Company the mutual promises and covenants contained in this Amendment, and other good and valuable consideration, the Parties agree as follows, effective as of the Effective Date:

1. The terms of the CiC Agreement are no longer in effect and are replaced in their entirety by the terms set forth in the Participation Agreement.
2. The terms of the Employment Agreement referencing "CIC Termination" are no longer in effect and are replaced in their entirety by the terms set forth in the Participation Agreement.
3. The terms of this Amendment amend and modify the Agreements as if fully set forth therein. If there is any conflict between the terms and conditions of this Amendment and the Agreements, this Amendment's terms and conditions will control. Any waiver, alteration or

modification of any of the terms of this Amendment shall be valid only if in writing and signed by both Parties hereto.

4. This Amendment may be executed in one or more counterparts and either originally or by facsimile or pdf signature, each of which will constitute an original, and all of which will constitute one and the same instrument.

This *First Amendment to Change in Control Agreement and Employment Agreement* is hereby executed as of the date first above written.

**EMPLOYEE:**

By: /s/ William T. Bosway

William T. Bosway

**THE COMPANY:**

**Gibraltar Industries, Inc.**

By: /s/ Timothy F. Murphy

Name: Timothy F. Murphy

Title: Chief Financial Officer

## FIRST AMENDMENT TO CHANGE IN CONTROL AGREEMENT

This FIRST AMENDMENT TO CHANGE IN CONTROL AGREEMENT (this "Amendment") is made and entered into as of July 28, 2023 (the "Effective Date"), by and between Timothy F. Murphy ("Employee") and Gibraltar Industries, Inc., a Delaware corporation ("Company"). Employee and the Company are referred to herein each as a "Party" and, together, as the "Parties." This Amendment amends certain provisions in the Change in Control Agreement between the Parties dated May 2015 (the "Agreement").

### RECITALS

- A. Employee and the Company are parties to the Agreement;
- B. On July 28, 2023, the Company adopted the Change in Control Executive Severance Plan (the "**Plan**"), which is attached hereto as Exhibit A, that provides eligible executives of the Company with certain benefits upon the occurrence of certain events defined therein;
- C. On July 28, 2023, the Parties executed a Gibraltar Industries, Inc. Change in Control Executive Severance Plan Participation Agreement (the "**Participation Agreement**"), which is attached hereto as Exhibit B, in which the Parties agreed that Employee would be a participant in the Plan;
- D. By executing the Participation Agreement, the Parties have agreed to amend and replace the Agreement as set forth in this Amendment; and
- E. The Company and the Employee have determined that Employee's employment with the Company shall continue in effect under the terms stated herein.

NOW THEREFORE, in consideration of Employee's continued service to the Company the mutual promises and covenants contained in this Amendment, and other good and valuable consideration, the Parties agree as follows, effective as of the Effective Date:

1. The terms of the Agreement are no longer in effect and are replaced in their entirety by the terms set forth in the Participation Agreement.
2. The terms of this Amendment amend and modify the Agreement as if fully set forth therein. If there is any conflict between the terms and conditions of this Amendment and the Agreement, this Amendment's terms and conditions will control. Any waiver, alteration or modification of any of the terms of this Amendment shall be valid only if in writing and signed by both Parties hereto.
3. This Amendment may be executed in one or more counterparts and either originally or by facsimile or pdf signature, each of which will constitute an original, and all of which will constitute one and the same instrument.

*[Signature Page Follows]*

This *First Amendment to Change in Control Agreement* is hereby executed as of the date first above written.

**EMPLOYEE:**

By: /s/ Timothy F. Murphy

Timothy F. Murphy

**THE COMPANY:**

**Gibraltar Industries, Inc.**

By: /s/ William T. Bosway

Name: William T. Bosway

Title: Chief Executive Officer



## GIBRALTAR ANNOUNCES SECOND QUARTER 2023 FINANCIAL RESULTS

*EPS: GAAP up 11%, Adjusted up 23% on Flat Sales*

*Backlog at \$412 Million, up 15% Sequentially, up 1% vs. Prior Year*

*Continued Strong Cash Flow Generation*

*Increasing 2023 EPS Outlook; Reaffirming 2023 Net Sales Outlook*

**Buffalo, New York, August 2, 2023** - Gibraltar Industries, Inc. (Nasdaq: ROCK), a leading manufacturer and provider of products and services for the renewable energy, residential, agtech and infrastructure markets, today reported its financial results for the three-month period ended June 30, 2023.

"We executed well in the quarter, building on our momentum from the beginning of the year. Our end market fundamentals remain solid with our order backlog up 15% sequentially and 1% versus prior year. On an adjusted basis, operating income improved 18%, EPS improved 23%, and we generated 20% free cash flow. Given our first half performance and current outlook for the second half of the year, we are raising our adjusted EPS guidance range 12% - 13% and reaffirming our net sales outlook and expect continued strong cash flow generation," stated Chairman and CEO Bill Bosway.

### Second Quarter 2023 Consolidated Results

<i>\$Millions, except EPS</i>	Three Months Ended June 30,					
	GAAP			Adjusted		
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Net Sales	\$364.9	\$366.9	(0.5)%	\$364.1	\$364.2	0.0%
Net Income	\$30.7	\$29.3	4.8%	\$36.3	\$31.5	15.2%
Diluted EPS	\$1.00	\$0.90	11.1%	\$1.18	\$0.96	22.9%

Net sales were flat, driven by the acquisition of Quality Aluminum Products, completed in the third quarter of 2022, along with organic growth in the Residential and Infrastructure segments. Offsetting growth were market price adjustments in the Residential segment, continued channel inventory right-sizing, and project delays in the Renewables and Agtech segments related to solar module availability, project permitting, and project rescoping.

GAAP earnings increased to \$30.7 million, or \$1.00 per share. Adjusted net income increased 15.2% to \$36.3 million, or \$1.18 per share, and adjusted EPS increased 22.9% driven by solid execution in all segments. Free cash flow to net sales of 20.0% was driven by improved margin performance and working capital management.

Adjusted measures exclude charges for restructuring initiatives, acquisition-related items, senior leadership transition costs and the results of the processing business, as further described in the appended reconciliation of adjusted financial measures.

## Second Quarter Segment Results

### Renewables

<i>\$Millions</i>	Three Months Ended June 30,					
	GAAP			Adjusted		
	2023	2022	Change	2023	2022	Change
Net Sales	\$77.5	\$101.5	(23.6)%	\$77.5	\$101.5	(23.6)%
Operating Income	\$5.9	\$6.8	(13.2)%	\$9.1	\$7.1	28.2%
Operating Margin	7.6%	6.7%	90 bps	11.7%	7.0%	470 bps

Net sales were down 23.6% as module supply and local permitting delays impacted project timing of contracted and active projects. New order bookings continued to accelerate from the beginning of the year with order backlog up 16.7% sequentially and 6.3% versus prior year. Solar module supply remains a challenge but continues to improve as additional module importers come up the Uyghur Forced Labor Prevention Act (UFLPA) importation learning curve.

Adjusted operating margin increased 470 basis points versus prior year as the team continued to execute well across the business. Management expects to deliver improved sales and margin performance in the second half of the year as module supply improves further.

### Residential

<i>\$Millions</i>	Three Months Ended June 30,					
	GAAP			Adjusted		
	2023	2022	Change	2023	2022	Change
Net Sales	\$228.2	\$200.2	14.0%	\$228.2	\$200.2	14.0%
Operating Income	\$44.0	\$35.7	23.2%	\$44.0	\$37.0	18.9%
Operating Margin	19.3%	17.8%	150 bps	19.3%	18.5%	80 bps

Net sales increased 14.0%, with organic sales contributing 1.3% and the acquisition of Quality Aluminum Products adding 12.7%. Organic growth was driven by participation gains across the business, which helped offset the year-over-year impact of market price adjustments made in prior quarters in response to lower commodity prices and some remaining channel inventory right-sizing.

Adjusted operating income improved 18.9% with increased volume, improved alignment of price/cost, implementation of additional 80/20 initiatives, and favorable product line mix. Operating margin expanded 80 basis points and management expects solid performance to continue in the second half of the year.

## **Agtech**

<i>\$Millions</i>	Three Months Ended June 30,					
	GAAP			Adjusted		
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Net Sales	\$35.0	\$43.7	(19.9)%	\$34.3	\$40.9	(16.1)%
Operating Income	\$(1.1)	\$1.5	NMF	\$3.3	\$2.7	22.2%
Operating Margin	(3.2)%	3.5%	(670) bps	9.5%	6.7%	280 bps

Net sales on an adjusted basis were down 16.1% as the commercial business experienced customer delays in project starts. New orders in the produce business helped increase backlog 16.2% sequentially, which is expected to drive improved sales in the second half of 2023.

Adjusted operating margin improved 280 basis points driven by 80/20 initiatives, supply chain optimization initiatives, and improvement in project management systems. Margin performance is expected to be solid for the rest of the year.

During the quarter, Gibraltar elected to exit the processing equipment business, resulting in a GAAP operating loss in the segment. This liquidation is underway and expected to be substantially completed during the third quarter of 2023.

## **Infrastructure**

<i>\$Millions</i>	Three Months Ended June 30,					
	GAAP			Adjusted		
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Net Sales	\$24.2	\$21.5	12.6%	\$24.2	\$21.5	12.6%
Operating Income	\$5.8	\$2.9	100.0%	\$5.8	\$2.9	100.0%
Operating Margin	24.1%	13.4%	1070 bps	24.1%	13.4%	1070 bps

Net sales and order backlog increased 12.6% and 46.1% respectively driven by strong end market demand and market participation gains. The Infrastructure Investment and Jobs Act continues to provide a strong tailwind for the market and management expects positive momentum to continue in the second half of the year.

Adjusted operating income doubled and adjusted operating margins improved 1,070 basis points driven by strong execution, 80/20 productivity, supply chain efficiency, and product line mix.

## **Business Outlook**

Mr. Bosway concluded, “We delivered solid results in the first half, and we expect this momentum to continue as we enter the second half. As a result, we are raising our EPS guide and are reaffirming our 2023 net sales outlook, and expect to deliver growth, improved profitability, and better cash flow versus last year.”

Gibraltar is raising its guidance for earnings for the full year 2023. GAAP EPS is now expected to range between \$3.46 and \$3.66, compared to \$2.56 in 2022, and adjusted EPS is now expected to range between \$3.90 and \$4.10, compared to \$3.40 in 2022. The outlook for consolidated net sales is unchanged, between \$1.36 billion and \$1.41 billion, compared to \$1.38 billion in 2022.

## **Second Quarter 2023 Conference Call Details**

Gibraltar will host a conference call today starting at 9:00 a.m. ET to review its results for the second quarter of 2023. Interested parties may access the webcast through the Investors section of the Company’s website at [www.gibraltar1.com](http://www.gibraltar1.com), where related presentation materials will also be posted prior to the conference call. The call also may be accessed by dialing (877) 407-3088 or (201) 389-0927. For interested individuals unable to join the live conference call, a webcast replay will be available on the Company’s website for one year.

## **About Gibraltar**

Gibraltar is a leading manufacturer and provider of products and services for the renewable energy, residential, agtech, and infrastructure markets. Gibraltar’s mission, to make life better for people and the planet, is fueled by advancing the disciplines of engineering, science, and technology. Gibraltar is innovating to reshape critical markets in comfortable living, sustainable power, and productive growing throughout North America. For more please visit [www.gibraltar1.com](http://www.gibraltar1.com).

## **Forward-Looking Statements**

Certain information set forth in this news release, 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 laws 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](http://www.Gibraltar1.com). The Company undertakes no obligation to update any forward-looking statements, 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 news release and its quarterly conference call, 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 provided in the supplemental financial schedules that accompany this 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 the Company's presentation of non-GAAP financial measures should not be construed as an inference that the Company's 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.

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GIBRALTAR INDUSTRIES, INC.  
 CONSOLIDATED STATEMENTS OF INCOME  
 (in thousands, except per share data)  
 (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net sales	\$ 364,914	\$ 366,949	\$ 658,181	\$ 684,814
Cost of sales	268,175	276,678	484,513	529,699
Gross profit	96,739	90,271	173,668	155,115
Selling, general, and administrative expense	53,662	50,132	101,221	93,781
Income from operations	43,077	40,139	72,447	61,334
Interest expense	1,308	656	2,799	1,141
Other (income) expense	(509)	281	(906)	434
Income before taxes	42,278	39,202	70,554	59,759
Provision for income taxes	11,555	9,895	18,732	14,996
Net income	<u>\$ 30,723</u>	<u>\$ 29,307</u>	<u>\$ 51,822</u>	<u>\$ 44,763</u>
Net earnings per share:				
Basic	\$ 1.01	\$ 0.90	\$ 1.69	\$ 1.37
Diluted	<u>\$ 1.00</u>	<u>\$ 0.90</u>	<u>\$ 1.68</u>	<u>\$ 1.36</u>
Weighted average shares outstanding:				
Basic	30,554	32,585	30,725	32,748
Diluted	<u>30,684</u>	<u>32,660</u>	<u>30,846</u>	<u>32,843</u>

GIBRALTAR INDUSTRIES, INC.  
CONSOLIDATED BALANCE SHEETS  
(in thousands, except per share data)

	June 30, 2023 (unaudited)	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 18,621	\$ 17,608
Accounts receivable, net of allowance of \$4,849 and \$3,746, respectively	266,487	217,156
Inventories, net	159,542	170,360
Prepaid expenses and other current assets	18,320	18,813
Total current assets	462,970	423,937
Property, plant, and equipment, net	106,130	109,584
Operating lease assets	25,041	26,502
Goodwill	511,961	512,363
Acquired intangibles	131,925	137,526
Other assets	550	701
	<u>\$ 1,238,577</u>	<u>\$ 1,210,613</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 155,464	\$ 106,582
Accrued expenses	82,746	73,721
Billings in excess of cost	54,838	35,017
Total current liabilities	293,048	215,320
Long-term debt	9,790	88,762
Deferred income taxes	47,024	47,088
Non-current operating lease liabilities	18,502	19,041
Other non-current liabilities	19,903	18,303
Stockholders' equity:		
Preferred stock, \$0.01 par value; authorized 10,000 shares; none outstanding	—	—
Common stock, \$0.01 par value; authorized 100,000 shares; 34,194 and 34,060 shares issued and outstanding in 2023 and 2022	342	340
Additional paid-in capital	327,927	322,873
Retained earnings	679,800	627,978
Accumulated other comprehensive loss	(4,115)	(3,432)
Cost of 3,770 and 3,199 common shares held in treasury in 2023 and 2022	(153,644)	(125,660)
Total stockholders' equity	850,310	822,099
	<u>\$ 1,238,577</u>	<u>\$ 1,210,613</u>



GIBRALTAR INDUSTRIES, INC.  
 CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (in thousands)  
 (unaudited)

	Six Months Ended June 30,	
	2023	2022
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 51,822	\$ 44,763
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,665	12,677
Stock compensation expense	5,056	4,125
Exit activity (recoveries) costs, non-cash	(23)	1,198
Provision for deferred income taxes	179	29
Other, net	2,680	2,666
Changes in operating assets and liabilities, excluding the effects of acquisitions:		
Accounts receivable	(54,979)	(40,473)
Inventories	12,130	(33,616)
Other current assets and other assets	4,069	(1,612)
Accounts payable	48,327	(10,501)
Accrued expenses and other non-current liabilities	31,168	21,288
Net cash provided by operating activities	<u>114,094</u>	<u>544</u>
<b>Cash Flows from Investing Activities</b>		
Acquisitions, net of cash acquired	554	—
Purchases of property, plant, and equipment, net	(5,284)	(11,202)
Net cash used in investing activities	<u>(4,730)</u>	<u>(11,202)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term debt	40,800	120,500
Long-term debt payments	(120,000)	(51,000)
Purchase of common stock at market prices	(28,770)	(53,468)
Net cash (used in) provided by financing activities	<u>(107,970)</u>	<u>16,032</u>
Effect of exchange rate changes on cash	(381)	(1,074)
Net increase in cash and cash equivalents	1,013	4,300
Cash and cash equivalents at beginning of year	17,608	12,849
Cash and cash equivalents at end of period	<u>\$ 18,621</u>	<u>\$ 17,149</u>

GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended June 30, 2023					Adjusted Financial Measures
	As Reported In GAAP Statements	Restructuring Charges	Acquisition Related Items	Portfolio Management		
<b>Net Sales</b>						
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	
<b>Income from operations</b>						
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	<u>\$ 30,723</u>	<u>\$ 2,296</u>	<u>\$ 148</u>	<u>\$ 3,118</u>	<u>\$ 36,285</u>	
Net income per share - diluted	<u>\$ 1.00</u>	<u>\$ 0.08</u>	<u>\$ —</u>	<u>\$ 0.10</u>	<u>\$ 1.18</u>	
<b>Operating margin</b>						
Renewables	7.6 %	3.9 %	0.2 %	— %	11.7 %	
Residential	19.3 %	— %	— %	— %	19.3 %	
Agtech	(3.2)%	0.4 %	— %	12.1 %	9.5 %	
Infrastructure	24.1 %	— %	— %	— %	24.1 %	
Segments Margin	15.0 %	0.9 %	— %	1.2 %	17.1 %	
Consolidated	11.8 %	0.9 %	0.1 %	1.2 %	13.9 %	

GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended June 30, 2022					Adjusted Financial Measures
	As Reported In GAAP Statements	Restructuring & Senior Leadership Transition Costs	Acquisition Related Items	Portfolio Management		
<b>Net Sales</b>						
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
<b>Income from operations</b>						
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
<b>Operating margin</b>						
Renewables	6.7 %	0.1 %	0.2 %	— %	— %	7.0 %
Residential	17.8 %	0.6 %	— %	— %	— %	18.5 %
Agtech	3.5 %	0.2 %	— %	2.5 %	— %	6.7 %
Infrastructure	13.4 %	— %	— %	— %	— %	13.4 %
Segments Margin	12.8 %	0.4 %	0.1 %	0.3 %	— %	13.6 %
Consolidated	10.9 %	0.4 %	0.1 %	0.3 %	— %	11.8 %

GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands, except per share data)  
(unaudited)

	Six Months Ended June 30, 2023					Adjusted Financial Measures
	As Reported In GAAP Statements	Restructuring Charges	Acquisition Related Items	Portfolio Management		
<b>Net Sales</b>						
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
<b>Income from operations</b>						
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
<b>Operating margin</b>						
Renewables	6.0 %	2.1 %	0.1 %	— %	— %	8.3 %
Residential	18.0 %	— %	— %	— %	— %	18.0 %
Agtech	1.7 %	1.0 %	0.1 %	6.9 %	— %	10.1 %
Infrastructure	19.9 %	— %	— %	— %	— %	19.9 %
Segments Margin	13.9 %	0.6 %	— %	0.7 %	— %	15.3 %
Consolidated	11.0 %	0.6 %	— %	0.7 %	— %	12.4 %

GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands, except per share data)  
(unaudited)

	Six Months Ended June 30, 2022				
	As Reported In GAAP Statements	Restructuring & Senior Leadership Transition Costs	Acquisition Related Items	Portfolio Management	Adjusted Financial Measures
<b>Net Sales</b>					
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
<b>Income from operations</b>					
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
<b>Operating margin</b>					
Renewables	(0.1)%	1.3 %	0.3 %	— %	1.6 %
Residential	18.2 %	0.4 %	— %	— %	18.6 %
Agtech	1.8 %	0.1 %	— %	4.2 %	6.5 %
Infrastructure	10.5 %	(0.2)%	— %	— %	10.4 %
Segments Margin	10.9 %	0.6 %	0.1 %	0.5 %	12.2 %
Consolidated	9.0 %	0.7 %	0.1 %	0.5 %	10.3 %

GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands)  
(unaudited)

	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 %
Cash Flow - Operating Activities	76,049				
Purchase of PPE, Net	(3,094)				
Free Cash Flow	72,955				
Free Cash Flow - % of Adjusted Net Sales	20.0 %				

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

GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands)  
(unaudited)

	Three Months Ended June 30, 2022				
	Consolidated	Renewables	Residential	Agtech	Infrastructure
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 %
Cash Flow - Operating Activities	8,298				
Purchase of PPE, Net	(6,800)				
Free Cash Flow	1,498				
Free Cash Flow - % of Adjusted Net Sales	0.4 %				

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

GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands)  
(unaudited)

	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 %
Cash Flow - Operating Activities	114,094				
Purchase of PPE, Net	(5,284)				
Free Cash Flow	108,810				
Free Cash Flow - % of Adjusted Net Sales	16.6 %				

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



GIBRALTAR INDUSTRIES, INC.  
Reconciliation of Adjusted Financial Measures  
(in thousands)  
(unaudited)

	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: Processing Business 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: SLT Related Stock Compensation Recovery	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 %
Cash Flow - Operating Activities	544				
Purchase of PPE, Net	(11,202)				
Free Cash Flow	(10,658)				
Free Cash Flow - % of Adjusted Net Sales	(1.6)%				

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