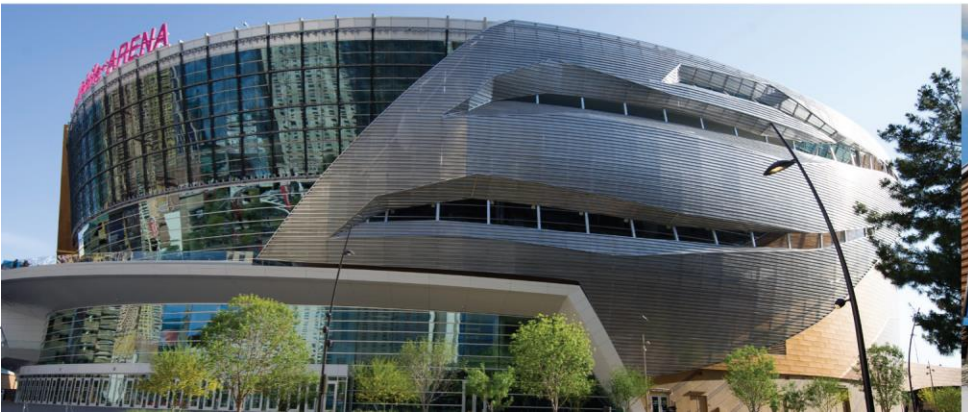




NCI Fiscal 4Q Supplemental Presentation

December 19, 2018





Forward-looking Statements

Certain statements and information in this presentation may constitute forward-looking statements within the meaning of the *Private Securities Litigation Reform Act of 1995*. The words "believe," "anticipate," "plan," "intend," "foresee," "guidance," "potential," "expect," "should," "will" "continue," "could," "estimate," "forecast," "goal," "may," "objective," "predict," "projection," or similar expressions are intended to identify forward-looking statements (including those contained in certain visual depictions) in this presentation. These forward-looking statements reflect the Company's current expectations and/or beliefs concerning future events. The Company believes the information, estimates, forecasts and assumptions on which these statements are based are current, reasonable and complete. Our expectations with respect to the fourth quarter of fiscal 2018 that are contained in this presentation are forward looking statements based on management's best estimates as of the date of this presentation with respect to future results. However, the forward-looking statements in this presentation are subject to a number of risks and uncertainties that may cause the Company's actual performance to differ materially from that projected in such statements. Among the factors that could cause actual results to differ materially include, but are not limited to, risks and uncertainties relating to industry cyclicality and seasonality and adverse weather conditions; challenging economic conditions affecting the nonresidential construction industry; volatility in the United States ("U.S.") economy and abroad, generally, and in the credit markets; changes in laws or regulations; the effects of certain external domestic or international factors that we may not be able to control, including war, civil conflict, terrorism, natural disasters and public health issues; our ability to obtain financing on acceptable terms; recognition of goodwill or asset impairment charges; commodity price volatility and/or limited availability of raw materials, including steel; retention and replacement of key personnel; enforcement and obsolescence of our intellectual property rights; costs and liabilities related to compliance with environmental laws and environmental clean-ups; competitive activity and pricing pressure in our industry; volatility of the Company's stock price; our ability to make strategic acquisitions accretive to earnings; our ability to carry out our restructuring plans and to fully realize the expected cost savings; volatility in energy prices; the adoption of climate change legislation; breaches of our information system security measures; damage to our major information management systems; necessary maintenance or replacements to our enterprise resource planning technologies; potential personal injury, property damage or product liability claims or other types of litigation; compliance with certain laws related to our international business operations; the effect of tariffs on steel imports; the cost and difficulty associated with integrating and combining the businesses of NCI and Ply Gem Parent LLC ("Ply Gem"); potential write-downs or write-offs, restructuring and impairment or other charges required in connection with the merger of Ply Gem with and into the Company with the Company continuing in its existence as a Delaware corporation; substantial governance and other rights held by our sponsor investors; the effect on our common stock price caused by transactions engaged in by our sponsor investors, our directors or executives; our substantial indebtedness and our ability to incur substantially more indebtedness; limitations that our debt agreements place on our ability to engage in certain business and financial transactions; the effect of increased interest rates on our ability to service our debt. See also the "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended October 28, 2018, and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission, which identify other important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. The Company expressly disclaims any obligation to release publicly any updates or revisions to these forward-looking statements, whether as a result of new information, future events, or otherwise.

4Q 2018 Financial Overview (Page 1 of 2)

- Sales were $573.6 million, an increase of $84.9 million or 17.4% from $488.7 million in the prior year's fourth quarter
  - Revenues for the quarter benefited from continued commercial discipline in the pass-through of higher material costs across the segments, combined with volume growth in both the Engineered Building Systems and Insulated Metal Panel ('IMP') segments
- Gross profit margins for the quarter were 23.2% compared to 23.8% in the prior year period and down 110 basis points sequentially from the third quarter of 2018
  - Gross margins were lower primarily as a result of lower manufacturing efficiencies, particularly in the Metal Components segment and the product mix in the IMP segment during the period
- Engineering, selling, general and administrative ("ESG&A") costs increased to $78.9 million (13.8% of sales) from $72.7 million (14.9% of sales) in the prior year's third quarter, primarily in support of increased sales volumes.
  - As a percentage of sales, ESG&A costs declined 110 basis points as a result of the Company's ongoing cost initiatives
- Operating income was $39.6 million, compared to $33.3 million in the prior year period

4Q 2018 Financial Overview (Page 2 of 2)

- Adjusted Operating Income[(1)] was $52.0 million, compared to $41.3 million in the prior year's fourth quarter
- Net income applicable to common shares was $27.4 million, or $0.41 per diluted common share this quarter compared to net income of $17.4 million, or $0.25 per diluted common share in the fourth quarter of fiscal 2017. On an adjusted basis[(1)], diluted earnings were $0.55 per share this quarter compared to $0.32 in the prior year's fourth quarter
- Adjusted EBITDA [(1)] was $65.8 million compared to $53.9 million in the prior year's fourth quarter period
- Consolidated backlog grew 2.1% year-over-year to $557.0 million

[(1)] Reconciliations of non-GAAP financial measures to the nearest GAAP measure are included in the Company's financial tables beginning on Slide 15

4Q 2018 Operational Overview

- **Commercial**
  - Backlog in the Engineered Building Systems segment at the end of the quarter was $377.3 million, an increase of 4.8% over the prior year's fourth quarter
  - The Engineered Building Systems segment maintained strong commercial discipline as operating income margin for the fourth quarter increased 330 basis points year-over-year, despite rising steel and other input costs
  - Fourth quarter 2018 sales for the IMP segment through internal sales channels increased by more than 39% year-over-year. Door sales through internal sales channels increased 43% year-over-year
- **Steel Costs**
  - While year-over-year steel costs continue to be elevated, the Company was generally able to pass-through the commodity price increases
- **Manufacturing**
  - Volumes in the Metal Components segment resulted in lower manufacturing leverage and utilization rates during the fourth quarter

4Q 2018 Segment Overview [1]

- **Engineered Building Systems**
  - Total sales increased 29.7% to $244.0 million from $188.2 million in the prior year period, primarily as a result of commercial discipline passing through higher input costs, as well as higher tonnage volumes
  - Operating margin improved to 10.2% in the quarter as a result of better leverage of ESG&A costs from the prior period restructuring and the efficient pass-through of higher input costs
- **Metal Components**
  - Total sales grew 3.5% to $187.6 million from $181.3 million in the prior year period, primarily as a result of the disciplined pass-through of increasing input costs
  - Operating margins declined to 10.5% in the quarter as a result of operating leverage on lower volumes
- **Insulated Metal Panels (IMP)**
  - Total sales increased 18.6% to $146.5 million from $123.5 million in the prior year period, primarily as a result of an increase in demand for the products primarily in the cold storage and Commercial & Industrial end markets
  - Operating margins increased to 14.4% primarily due to better leverage on higher volumes.
- **Metal Coil Coating**
  - Total sales were $117.3 million, an increase of 19.0%, from $98.6 million in the prior year period as a result of the higher internal revenues and the pass-through of rising material costs
  - Adjusted operating margins declined as a result of lower external volumes and product mix

[1] Segment revenue includes intersegment sales

4Q 2018 Financial Summary

(Dollars in millions, except per share amounts)

	Fiscal Three Months Ended			Fiscal Year Ended		
	October 28, 2018	October 29, 2017	% Chg.	October 28, 2018	October 29, 2017	% Chg.
Sales	$ 573.6	$ 488.7	17.4%	$ 2,000.6	$ 1,770.3	13.0%
Gross Profit	$ 133.3	$ 116.3	14.6%	$ 462.7	$ 416.1	11.2%
Gross Profit Margin	23.2%	23.8%	-2.5%	23.1%	23.5%	-1.7%
Income from Operations	$ 39.6	$ 33.3	18.7%	$ 125.9	$ 109.8	14.7%
Net Income	$ 27.6	$ 17.5	57.5%	$ 63.1	$ 54.7	15.3%
Diluted EPS	$ 0.41	$ 0.25	64.0%	$ 0.94	$ 0.77	22.1%
Adjusted Operating Income[1]	$ 52.0	$ 41.3	26.0%	$ 150.5	$ 113.9	32.2%
Adjusted EBITDA[1]	$ 65.8	$ 53.9	22.0%	$ 201.6	$ 167.5	20.4%
Adjusted Diluted EPS[1]	$ 0.55	$ 0.32	71.9%	$ 1.45	$ 0.80	81.3%

[(1)] Reconciliations of non-GAAP financial measures to the nearest GAAP measure are included in the Company's financial tables beginning on Slide 15

4Q 2018 Sales and Volumes – by Segment

(Dollars in millions)

Engineered Building Systems

	4Q-'18	4Q-'17	% Chg.	% Vol. Chg.[1]
Third-Party	$ 231.3	$ 178.2	29.8%	12.5%
Internal	12.7	10.0	27.3%	22.6%
Total Sales	$ 244.0	$ 188.2	29.7%	13.3%

Metal Components

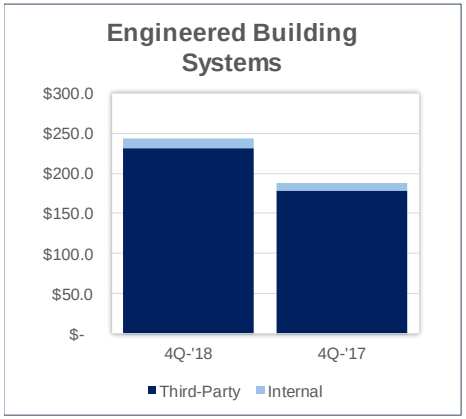
	4Q-'18	4Q-'17	% Chg.	% Vol. Chg.[1]
Third-Party	$ 171.8	$ 155.2	10.7%	-2.5%
Internal	15.9	26.1	-39.2%	-29.7%
Total Sales	$ 187.6	$ 181.3	3.5%	-7.5%

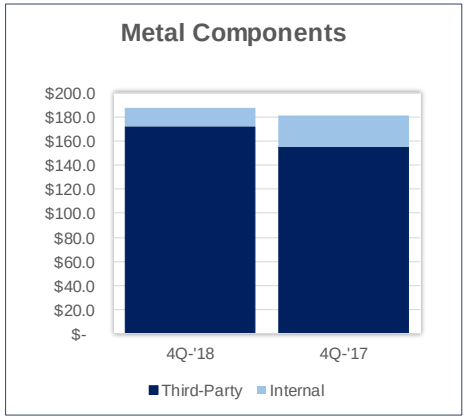
Insulated Metal Panels

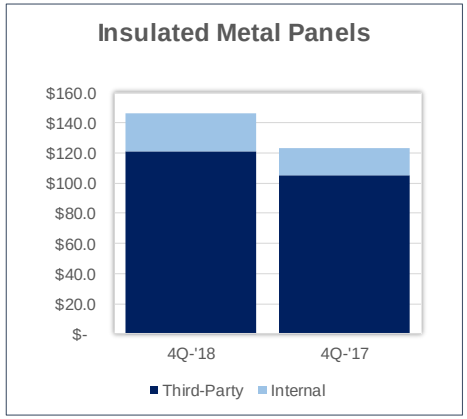
	4Q-'18	4Q-'17	% Chg.
Third-Party	$ 120.9	$ 105.1	15.0%
Internal	25.6	18.5	38.6%
Total Sales	$ 146.5	$ 123.5	18.6%

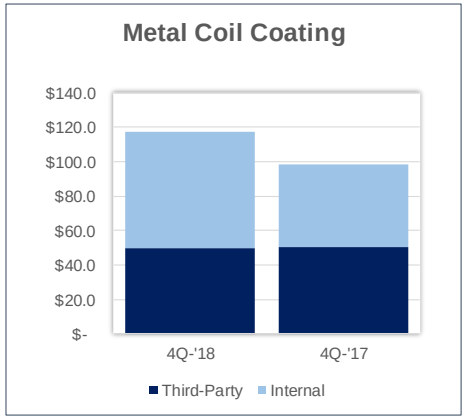
Metal Coil Coating

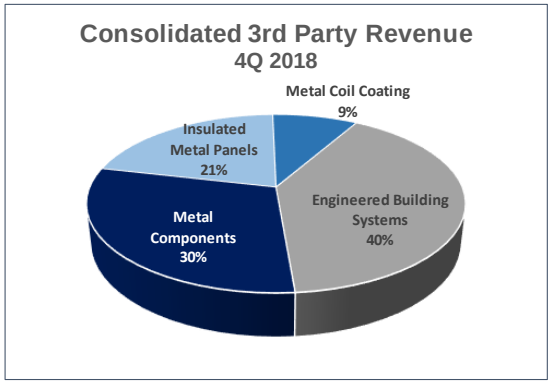
	4Q-'18	4Q-'17	% Chg.	% Vol. Chg.[1]
Third-Party	$ 49.7	$ 50.3	-1.1%	-31.2%
Internal	67.6	48.3	40.0%	-3.8%
Total Sales	$ 117.3	$ 98.6	19.0%	-17.9%

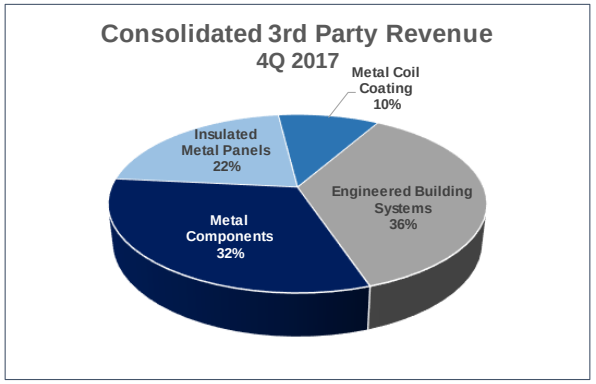










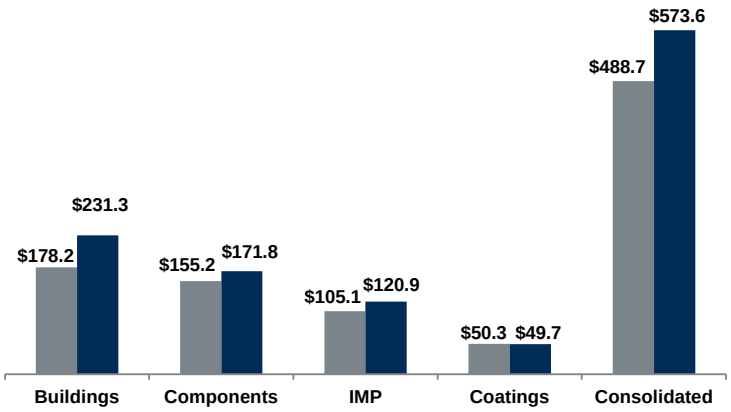


(1) Calculated as the year-over-year change in the tonnage volumes shipped.

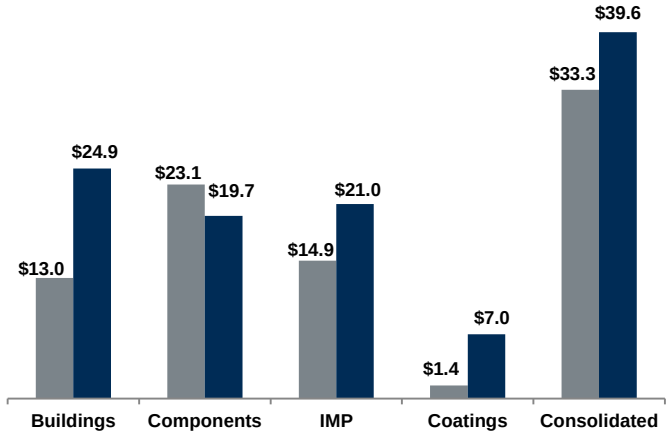
4Q 2018 Business Segment Results

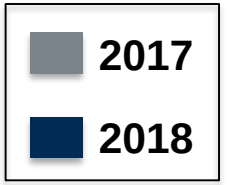
(Dollars in millions)

Third Party Sales

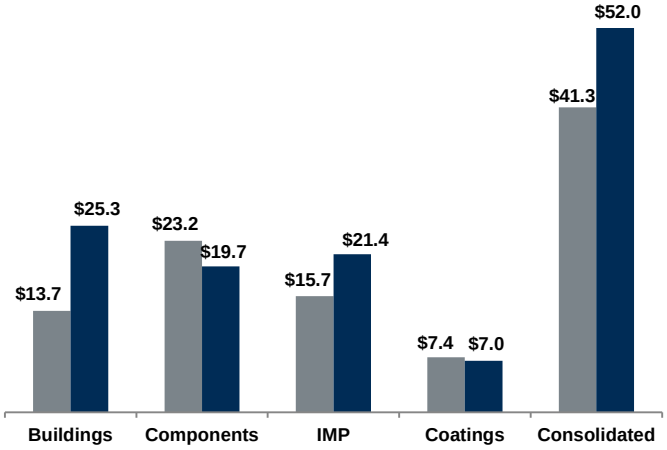


Operating Income

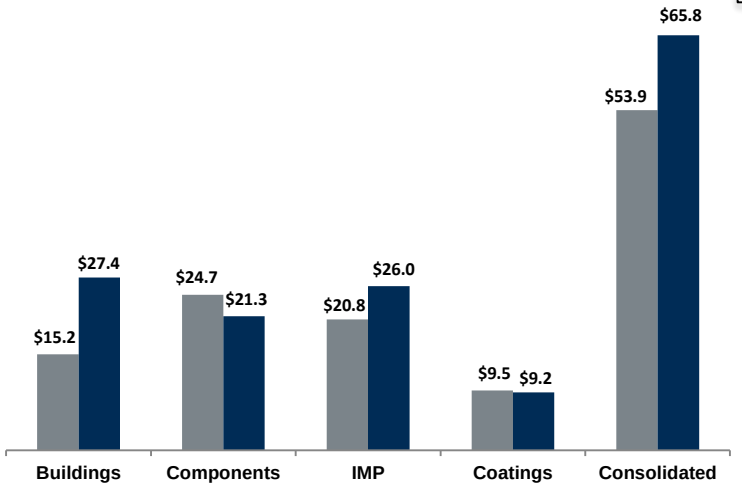




Adjusted Operating Income[(1)]



Adjusted EBITDA[(1)]

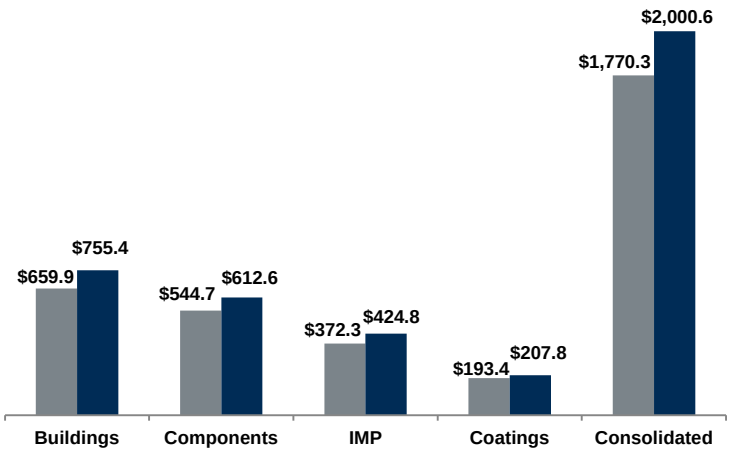


[(1)] Reconciliations of non-GAAP financial measures to the nearest GAAP measure are included in the Company's financial tables beginning on Slide 15

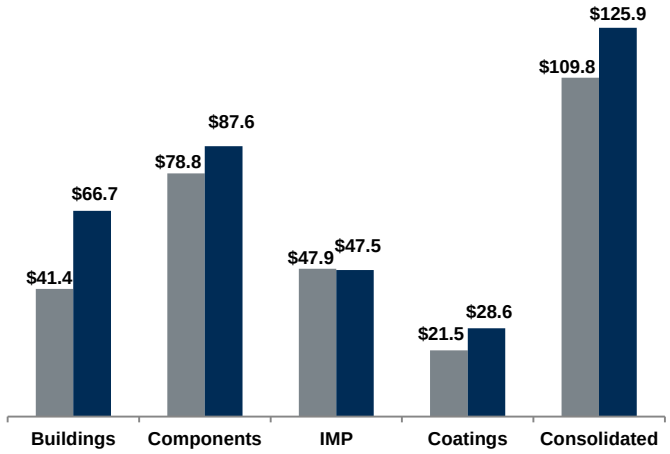
Full Year 2018 Business Segment Results

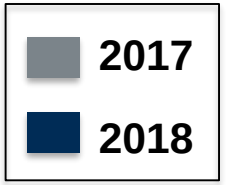
(Dollars in millions)

Third Party Sales

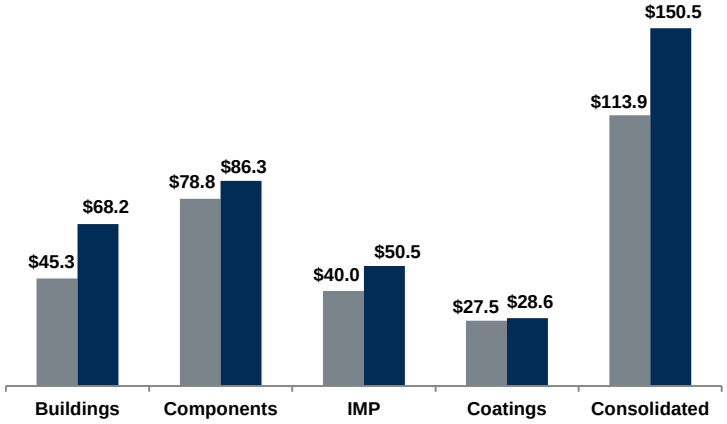


Operating Income

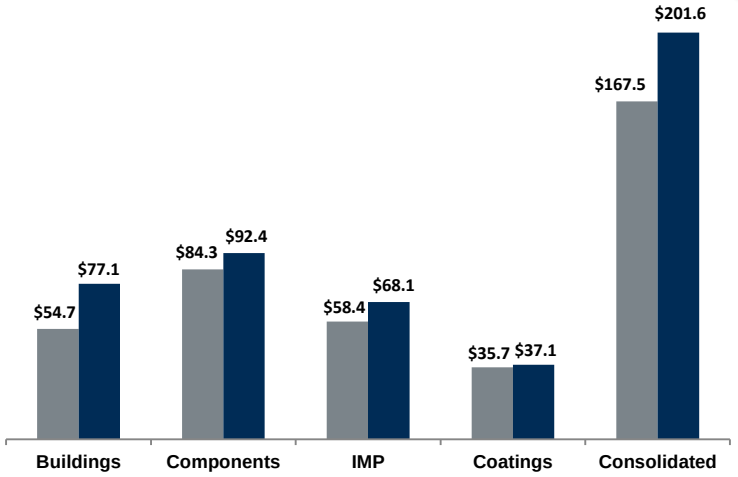




Adjusted Operating Income[1]



Adjusted EBITDA[1]



[1] Reconciliation of non-GAAP financial measures to the nearest GAAP measure are included in the Company's financial tables beginning on Slide 15

Gross Margin Reconciliation

Gross Margin 4Q 2017	**23.8%**
Commercial sales discipline	0.70%
Manufacturing leverage and utilization	(0.80%)
Product Mix, IMP	(0.60%)
Other	0.10%
Gross Margin 4Q 2018	**23.2%**

Note: Basis point attributions in the above tables are approximate

- For the fourth quarter, gross profit was $133.3 million, compared to $116.3 million in the fourth quarter of fiscal 2017
- Favorable commercial sales discipline was executed across all the business segments
- Lower volumes in the Metal Components segment impacted manufacturing leverage and utilization
- Product mix in the IMP segment was affected by lower quantities of higher margin architectural panels being shipped compared to the prior year period

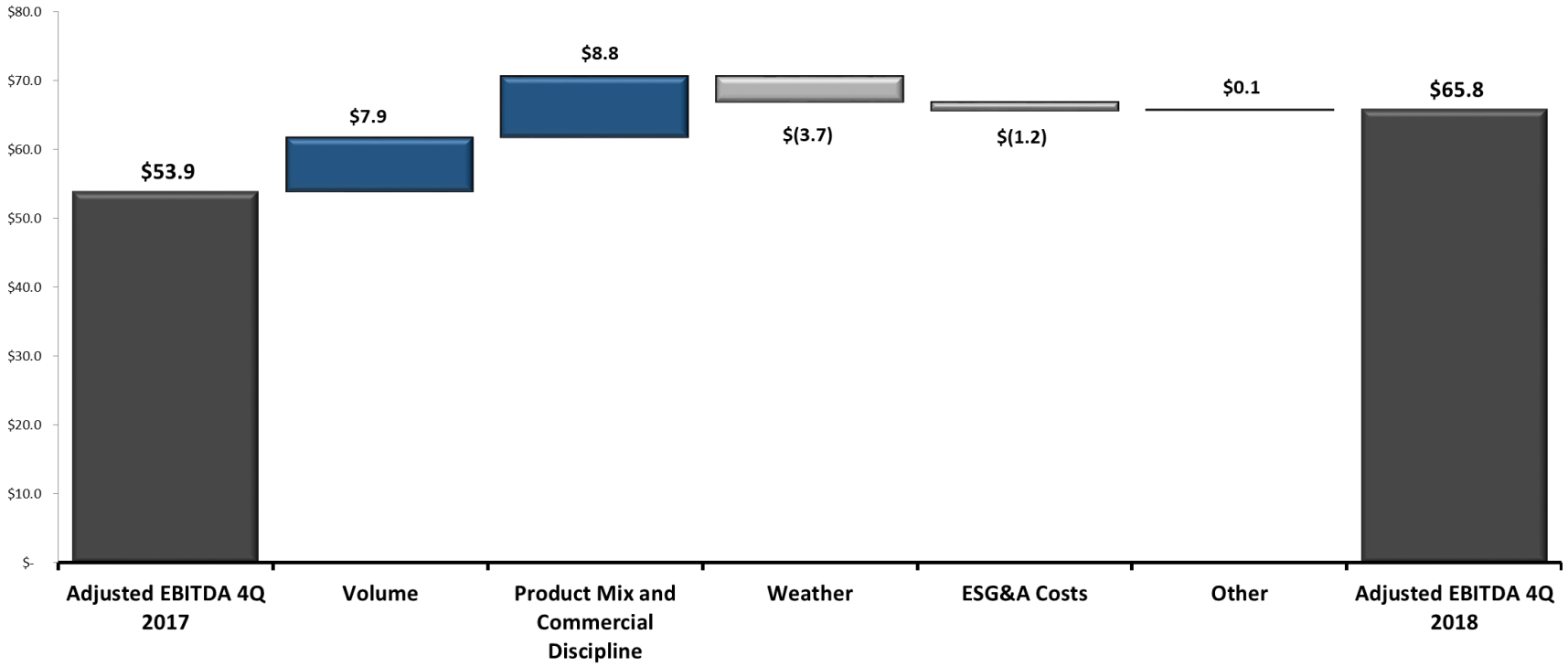
4Q 2018 Net Income and Adjusted EBITDA

Net Income:

Net income was $27.6 million in the fourth quarter of fiscal 2018, compared to net income of $17.5 million in the prior fiscal year's fourth quarter

Adjusted EBITDA[(1)]:

(Dollars in millions)



[(1)] Reconciliations of non-GAAP financial measures to the nearest GAAP measure are included in the Company's financial tables beginning on Slide 15

4Q 2018 Cash Flow Summary

(Dollars in thousands)

Cash and Cash Equivalents, as of	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017
Beginning balance	$ 43,322	$ 35,335	$ 12,420	$ 65,658	$ 45,923
Cash provided by (used in) operating activities	25,555	16,922	46,566	(6,580)	63,277
Cash provided by (used in) investing activities	(12,960)	(6,580)	(12,774)	(5,860)	(5,781)
Cash provided by (used in) financing activities	(1,644)	(2,287)	(10,616)	(41,035)	(37,622)
Exchange rate effects	(1)	(68)	(261)	237	(139)
Ending balance	$ 54,272	$ 43,322	$ 35,335	$ 12,420	$ 65,658

- **Investing Activities**
  - Includes capital expenditures spend offset by gains on the sale of a plant, the insurance recovery and the divestiture of a non-strategic product line within the IMP segment

4Q 2018 Results Compared to Guidance

($ in millions)	Range		
	Low	High	4Q Actuals
Sales	$550.0	$570.0	**$573.6**
Gross Profit Margin	23.0%	25.5%	**23.2%**
ESG&A Expenses	$78.0	$83.0	**$78.9**
Intangible Asset Amortization	$2.3	$2.5	**$2.4**
Total Depreciation & Amortization (inclusive of Intangible amortization above)	$9.0	$11.0	**$11.4**
Interest Expense	$5.3	$5.8	**$4.9**
Effective Tax Rate	25.5%	27.5%	**20.0%**
Adjusted EBITDA [(1)]	$60.0	$70.0	**$65.8**

- Sales and Adjusted EBITDA[(1)] for the fourth quarter reflect strong commercial discipline across the business segments in the pass-through of higher input costs
- Gross profit margins were lower year-over-year, primarily as a result of lower manufacturing leverage in the Metal Components segment and product mix in the IMP segment

[(1)] Reconciliations of non-GAAP financial measures to the nearest GAAP measure are included in the Company's financial tables beginning on Slide 15

Reconciliation of Net Income and Adjusted Net Income per Diluted Common Share

(Dollars in thousands, except per share amounts)

	Fiscal Three Months Ended		Fiscal Year Ended	
	October 28, 2018	October 29, 2017	October 28, 2018	October 29, 2017
Net income per diluted common share, GAAP basis	$ 0.41	$ 0.25	$ 0.94	$ 0.77
Loss on extinguishment of debt	-	-	0.33	-
Loss on disposition of business	-	-	0.08	-
Goodwill impairment	-	0.09	-	0.08
Restructuring and impairment charges, net	0.01	0.02	0.03	0.07
Strategic development and acquisition related costs	0.18	0.00	0.26	0.03
Acceleration of CEO retirement benefits	-	-	0.07	-
Gain on insurance recovery	-	-	(0.07)	(0.14)
Other, net	-	0.00	0.00	0.01
Tax effect of applicable non-GAAP adjustments [1]	(0.05)	(0.04)	(0.19)	(0.02)
Adjusted net income per diluted common share [2]	$ 0.55	$ 0.32	$ 1.45	$ 0.80

	Fiscal Three Months Ended		Fiscal Year Ended	
	October 28, 2018	October 29, 2017	October 28, 2018	October 29, 2017
Net income applicable to common shares, GAAP basis	$ 27,417	$ 17,412	$ 62,694	$ 54,399
Loss on extinguishment of debt	-	-	21,875	-
Loss on disposition of business	-	-	5,673	-
Goodwill impairment	-	6,000	-	6,000
Restructuring and impairment charges, net	769	1,710	1,912	5,297
Strategic development and acquisition related costs	11,661	193	17,164	1,971
Acceleration of CEO retirement benefits	-	-	4,600	-
Gain on insurance recovery	-	-	(4,741)	(9,749)
Other, net	-	28	(323)	591
Tax effect of applicable non-GAAP adjustments [1]	(3,418)	(3,093)	(12,783)	(1,603)
Adjusted net income applicable to common shares [2]	$ 36,429	$ 22,250	$ 96,071	$ 56,906

(1) The Company calculated the tax effect of non-GAAP adjustments by applying the combined federal and state applicable statutory tax rate for the period to each applicable non-GAAP item.

(2) The Company discloses a tabular comparison of Adjusted net income per diluted common share and Adjusted net income applicable to common shares, which are non-GAAP measures, because they are referred to in the text of our press releases and are instrumental in comparing the results from period to period. Adjusted net income per diluted common share and Adjusted net income applicable to common shares should not be considered in isolation or as a substitute for net income per diluted common share and net income applicable to common shares as reported on the face of our consolidated statements of operations.

Business Segments (Page 1 of 2)

(Dollars in thousands)

	Fiscal Three Months Ended					Fiscal Year Ended				
	October 28, 2018		October 29, 2017			October 28, 2018		October 29, 2017		
		% of Total Sales		% of Total Sales	% Change		% of Total Sales		% of Total Sales	% Change
Total Sales										
Engineered Building Systems	$ 243,997	35	$ 188,183	32	29.7%	$ 798,299	33	$ 693,980	32	15.0%
Metal Components	187,635	27	181,288	30	3.5%	689,344	29	636,661	30	8.3%
Insulated Metal Panels	146,466	21	123,542	21	18.6%	504,413	21	441,404	21	14.3%
Metal Coil Coating	117,323	17	98,550	17	19.0%	417,296	17	368,880	17	13.1%
Total sales	**695,421**	100	**591,563**	100	17.6%	**2,409,352**	100	**2,140,925**	100	12.5%
Less: Intersegment sales	(121,787)	18	(102,837)	17	18.4%	(408,775)	17	(370,647)	17	10.3%
Total net sales	**$ 573,634**	82	**$ 488,726**	83	17.4%	**$ 2,000,577**	83	**$ 1,770,278**	83	13.0%
External Sales		% of Sales		% of Sales			% of Sales		% of Sales	
Engineered Building Systems	$ 231,315	40	$ 178,222	36	29.8%	$ 755,353	38	$ 659,863	37	14.5%
Metal Components	171,759	30	155,183	32	10.7%	612,645	31	544,669	31	12.5%
Insulated Metal Panels	120,852	21	105,064	22	15.0%	424,762	21	372,304	21	14.1%
Metal Coil Coating	49,708	9	50,257	10	-1.1%	207,817	10	193,442	11	7.4%
Total extermal sales	**$ 573,634**	100	**$ 488,726**	100	17.4%	**$ 2,000,577**	100	**$ 1,770,278**	100	13.0%
Operating Income		% of Sales		% of Sales			% of Sales		% of Sales	
Engineered Building Systems	$ 24,859	10	$ 13,043	7	90.6%	$ 66,689	8	$ 41,388	6	61.1%
Metal Components	19,734	11	23,119	13	-14.6%	87,593	13	78,768	12	11.2%
Insulated Metal Panels	21,025	14	14,895	12	41.2%	47,495	9	47,932	11	-0.9%
Metal Coil Coating	6,962	6	1,419	1	390.6%	28,588	7	21,459	6	33.2%
Corporate	(33,015)	-	(19,150)	-	72.4%	(104,445)	-	(79,767)	-	30.9%
Total operating income	**$ 39,565**	7	**$ 33,326**	7	18.7%	**$ 125,920**	6	**$ 109,780**	6	14.7%

Business Segments (Page 2 of 2)

(Dollars in thousands)

	Fiscal Three Months Ended					Fiscal Year Ended				
	October 28, 2018		October 29, 2017			October 28, 2018		October 29, 2017		
Adjusted Operating Income [1]		% of Sales		% of Sales			% of Sales		% of Sales	
Engineered Building Systems	$ 25,256	10	$ 13,738	7	83.8%	$ 68,211	9	$ 45,257	7	50.7%
Metal Components	19,734	11	23,188	13	-14.9%	86,335	13	78,763	12	9.6%
Insulated Metal Panels	21,374	15	15,696	13	36.2%	50,509	10	39,986	9	26.3%
Metal Coil Coating	6,962	6	7,419	8	-6.2%	28,588	7	27,459	7	4.1%
Corporate	(21,331)	-	(18,786)	-	13.5%	(83,115)	-	(77,575)	-	7.1%
Total adjusted operating income	**$ 51,995**	9	**$ 41,255**	8	26.0%	**$ 150,528**	8	**$ 113,890**	6	32.2%
Adjusted EBITDA [2]		% of Sales		% of Sales			% of Sales		% of Sales	
Engineered Building Systems	$ 27,422	11	$ 15,242	8	79.9%	$ 77,148	10	$ 54,702	8	41.0%
Metal Components	21,256	11	24,694	14	-13.9%	92,408	13	84,306	13	9.6%
Insulated Metal Panels	26,023	18	20,794	17	25.1%	68,104	14	58,414	13	16.6%
Metal Coil Coating	9,210	8	9,484	10	-2.9%	37,076	9	35,733	10	3.8%
Corporate	(18,097)	-	(16,273)	-	11.2%	(73,125)	-	(65,698)	-	11.3%
Total adjusted EBITDA	**$ 65,814**	11	**$ 53,941**	11	22.0%	**$ 201,611**	10	**$ 167,457**	9	20.4%

(1) The Company discloses a tabular comparison of Adjusted operating income (loss), which is a non-GAAP measure, because it is instrumental in comparing the results from period to period. Adjusted operating income (loss) should not be considered in isolation or as a substitute for operating income (loss) as reported on the face of our statements of operations.

(2) The Company's Pre-Merger Term Loan Credit Agreement defines Adjusted EBITDA. Adjusted EBITDA excludes non-cash charges for goodwill and other asset impairments and stock compensation as well as certain special charges. As such, the historical information is presented in accordance with the definition above. The Company's Pre-Merger ABL facility has substantially the same definition of Adjusted EBITDA. The Company is disclosing Adjusted EBITDA, which is a non-GAAP measure, because it is used by management and provided to investors to provide comparability of underlying operational results.

Consolidated – Non-GAAP Financial Measures and Reconciliations

(Dollars in thousands)

	Fiscal Three Months Ended				Fiscal Year Ended
	January 28, 2018	April 29, 2018	July 29, 2018	October 28, 2018	October 28, 2018
Total Net Sales	$ 421,349	$ 457,069	$ 548,525	$ 573,634	$ 2,000,577
Operating Income, GAAP	**12,898**	**18,956**	**54,501**	**39,565**	**125,920**
Restructuring and impairment charges, net	1,094	488	(439)	769	1,912
Strategic development and acquisition related costs	727	1,134	3,642	11,661	17,164
Loss (gain) on disposition of business	-	6,686	(1,013)	-	5,673
Acceleration of CEO retirement benefits	4,600	-	-	-	4,600
Gain on insurance recovery	-	-	(4,741)	-	(4,741)
Adjusted Operating Income	**19,319**	**27,264**	**51,950**	**51,995**	**150,528**
Other income and expense	928	(34)	87	(261)	720
Depreciation and amortization	10,358	10,442	10,174	11,351	42,325
Share-based compensation expense	2,270	1,998	1,041	2,729	8,038
Adjusted EBITDA	**$ 32,875**	**$ 39,670**	**$ 63,252**	**$ 65,814**	**$ 201,611**
Year over year growth, Total Net Sales	7.6 %	8.7 %	16.9 %	17.4 %	13.0 %
Operating Income Margin	3.1 %	4.1 %	9.9 %	6.9 %	6.3 %
Adjusted Operating Income Margin	4.6 %	6.0 %	9.5 %	9.1 %	7.5 %
Adjusted EBITDA Margin	7.8 %	8.7 %	11.5 %	11.5 %	10.1 %

	Fiscal Three Months Ended				Fiscal Year Ended
	January 29, 2017	April 30, 2017	July 30, 2017	October 29, 2017	October 29, 2017
Total Net Sales	$ 391,703	$ 420,464	$ 469,385	$ 488,726	$ 1,770,278
Operating Income, GAAP	**9,886**	**32,472**	**34,097**	**33,325**	**109,780**
Restructuring and impairment charges, net	2,264	315	1,009	1,709	5,297
Strategic development and acquisition related costs	357	124	1,297	193	1,971
Loss on sale of assets and asset recovery	-	137	-	-	137
Gain on insurance recovery	-	(9,601)	(148)	-	(9,749)
Unreimbursed business interruption costs	-	191	235	28	454
Goodwill impairment	-	-	-	6,000	6,000
Adjusted Operating Income	**12,507**	**23,638**	**36,490**	**41,255**	**113,890**
Other income and expense	309	449	1,322	(62)	2,018
Depreciation and amortization	10,315	10,062	10,278	10,664	41,319
Share-based compensation expense	3,042	2,820	2,284	2,084	10,230
Adjusted EBITDA	**$ 26,173**	**$ 36,969**	**$ 50,374**	**$ 53,941**	**$ 167,457**
Operating Income Margin	2.5 %	7.7 %	7.3 %	6.8 %	6.2 %
Adjusted Operating Income Margin	3.2 %	5.6 %	7.8 %	8.4 %	6.4 %
Adjusted EBITDA Margin	6.7 %	8.8 %	10.7 %	11.0 %	9.5 %

Engineered Building Systems – Non-GAAP Financial Measures and Reconciliations

(Dollars in thousands)

	Fiscal Three Months Ended				Fiscal Year Ended
	January 28, 2018	April 29, 2018	July 29, 2018	October 28, 2018	October 28, 2018
Total Sales	$ 156,964	$ 167,240	$ 230,098	$ 243,997	$ 798,299
External Sales	148,288	157,136	218,614	231,315	755,353
Operating Income, GAAP	**8,263**	**9,271**	**24,296**	**24,859**	**66,689**
Restructuring and impairment charges, net	1,136	280	(464)	397	1,349
Strategic development and acquisition related costs	173	-	-	-	173
Adjusted Operating Income	**9,572**	**9,551**	**23,832**	**25,256**	**68,211**
Other income and expense	733	(88)	(179)	(156)	310
Depreciation and amortization	2,077	2,323	1,905	2,322	8,627
Adjusted EBITDA	**$ 12,382**	**$ 11,786**	**$ 25,558**	**$ 27,422**	**$ 77,148**
Year over year growth, Total sales	3.8 %	2.8 %	19.9 %	29.7 %	15.0 %
Year over year growth, External Sales	2.3 %	1.7 %	20.0 %	29.8 %	14.5 %
Operating Income Margin	5.3 %	5.5 %	10.6 %	10.2 %	8.4 %
Adjusted Operating Income Margin	6.1 %	5.7 %	10.4 %	10.4 %	8.5 %
Adjusted EBITDA Margin	7.9 %	7.0 %	11.1 %	11.2 %	9.7 %

	Fiscal Three Months Ended				Fiscal Year Ended
	January 29, 2017	April 30, 2017	July 30, 2017	October 29, 2017	October 29, 2017
Total Sales	$ 151,263	$ 162,624	$ 191,910	$ 188,183	693,980
External Sales	145,021	154,456	182,164	178,222	659,863
Operating Income, GAAP	**6,503**	**6,894**	**14,948**	**13,043**	**41,388**
Restructuring and impairment charges, net	1,910	186	941	695	3,732
Loss on sale of assets and asset recovery	-	137	-	-	137
Adjusted Operating Income	**8,413**	**7,217**	**15,889**	**13,738**	**45,257**
Other income and expense	(41)	(125)	1,291	(694)	431
Depreciation and amortization	2,276	2,285	2,255	2,198	9,014
Adjusted EBITDA	**$ 10,648**	**$ 9,377**	**$ 19,435**	**$ 15,242**	**$ 54,702**
Operating Income Margin	4.3 %	4.2 %	7.8 %	6.9 %	6.0 %
Adjusted Operating Income Margin	5.6 %	4.4 %	8.3 %	7.3 %	6.5 %
Adjusted EBITDA Margin	7.0 %	5.8 %	10.1 %	8.1 %	7.9 %

Metal Components– Non-GAAP Financial Measures and Reconciliations

(Dollars in thousands)

	Fiscal Three Months Ended				Fiscal Year Ended
	January 28, 2018	April 29, 2018	July 29, 2018	October 28, 2018	October 28, 2018
Total Sales	$ 146,832	$ 168,456	$ 186,421	$ 187,635	$ 689,344
External Sales	127,528	147,661	165,697	171,759	612,645
Operating Income, GAAP	**17,089**	**22,082**	**28,688**	**19,734**	**87,593**
Restructuring and impairment charges, net	(1,403)	120	25	-	(1,258)
Adjusted Operating Income	**15,686**	**22,202**	**28,713**	**19,734**	**86,335**
Other income and expense	53	67	54	82	256
Depreciation and amortization	1,576	1,444	1,357	1,440	5,817
Adjusted EBITDA	**$ 17,315**	**$ 23,713**	**$ 30,124**	**$ 21,256**	**$ 92,408**
Year over year growth, Total sales	9.4 %	8.8 %	12.1 %	3.5 %	8.3 %
Year over year growth, External Sales	10.4 %	10.8 %	17.8 %	10.7 %	12.5 %
Operating Income Margin	11.6 %	13.1 %	15.4 %	10.5 %	12.7 %
Adjusted Operating Income Margin	10.7 %	13.2 %	15.4 %	10.5 %	12.5 %
Adjusted EBITDA Margin	11.8 %	14.1 %	16.2 %	11.3 %	13.4 %

	Fiscal Three Months Ended				Fiscal Year Ended
	January 29, 2017	April 30, 2017	July 30, 2017	October 29, 2017	October 29, 2017
Total Sales	$ 134,173	$ 154,895	$ 166,305	$ 181,288	$ 636,661
External Sales	115,557	133,290	140,639	155,183	544,669
Operating Income, GAAP	**12,376**	**19,997**	**23,276**	**23,119**	**78,768**
Restructuring and impairment charges, net	305	129	60	69	563
Gain on insurance recovery	-	(420)	(148)	-	(568)
Adjusted Operating Income	**12,681**	**19,706**	**23,188**	**23,188**	**78,763**
Other income and expense	28	52	55	84	219
Depreciation and amortization	1,334	1,302	1,266	1,422	5,324
Adjusted EBITDA	**$ 14,043**	**$ 21,060**	**$ 24,509**	**$ 24,694**	**$ 84,306**
Operating Income Margin	9.2 %	12.9 %	14.0 %	12.8 %	12.4 %
Adjusted Operating Income Margin	9.5 %	12.7 %	13.9 %	12.8 %	12.4 %
Adjusted EBITDA Margin	10.5 %	13.6 %	14.7 %	13.6 %	13.2 %

Insulated Metal Panels – Non-GAAP Financial Measures and Reconciliations

(Dollars in thousands)

	Fiscal Three Months Ended				Fiscal Year Ended
	January 28, 2018	April 29, 2018	July 29, 2018	October 28, 2018	October 28, 2018
Total Sales	$ 110,794	$ 113,413	$ 133,740	$ 146,466	$ 504,413
External Sales	97,513	99,792	106,605	120,852	424,762
Operating Income, GAAP	**7,071**	**1,540**	**17,859**	**21,025**	**47,495**
Restructuring and impairment charges, net	1,284	88	-	372	1,744
Strategic development and acquisition related costs	300	61	-	(23)	338
Loss (gain) on disposition of business	-	6,686	(1,013)	-	5,673
Gain on insurance recovery	-	-	(4,741)	-	(4,741)
Adjusted Operating Income	**8,655**	**8,375**	**12,105**	**21,374**	**50,509**
Other income and expense	(273)	223	(51)	92	(9)
Depreciation and amortization	4,388	4,335	4,324	4,557	17,604
Adjusted EBITDA	**$ 12,770**	**$ 12,933**	**$ 16,378**	**$ 26,023**	**$ 68,104**
Year over year growth, Total sales	16.4 %	10.2 %	11.7 %	18.6 %	14.3 %
Year over year growth, External Sales	18.3 %	15.0 %	8.8 %	15.0 %	14.1 %
Operating Income Margin	6.4 %	1.4 %	13.4 %	14.4 %	9.4 %
Adjusted Operating Income Margin	7.8 %	7.4 %	9.1 %	14.6 %	10.0 %
Adjusted EBITDA Margin	11.5 %	11.4 %	12.2 %	17.8 %	13.5 %

	Fiscal Three Months Ended				Fiscal Year Ended
	January 29, 2017	April 30, 2017	July 30, 2017	October 29, 2017	October 29, 2017
Total Sales	$ 95,195	$ 102,937	$ 119,730	$ 123,542	$ 441,404
External Sales	82,441	86,773	98,026	105,064	372,304
Operating Income, GAAP	**2,192**	**19,377**	**11,468**	**14,895**	**47,932**
Restructuring and impairment charges, net	-	-	8	683	691
Strategic development and acquisition related costs	-	-	-	90	90
Gain on insurance recovery	-	(9,181)	-	-	(9,181)
Unreimbursed business interruption costs	-	191	235	28	454
Adjusted Operating Income	**2,192**	**10,387**	**11,711**	**15,696**	**39,986**
Other income and expense	35	340	(211)	356	520
Depreciation and amortization	4,392	4,258	4,516	4,742	17,908
Adjusted EBITDA	**$ 6,619**	**$ 14,985**	**$ 16,016**	**$ 20,794**	**$ 58,414**
Operating Income Margin	2.3 %	18.8 %	9.6 %	12.1 %	10.9 %
Adjusted Operating Income Margin	2.3 %	10.1 %	9.8 %	12.7 %	9.1 %
Adjusted EBITDA Margin	7.0 %	14.6 %	13.4 %	16.8 %	13.2 %

Metal Coil Coating– Non-GAAP Financial Measures and Reconciliations

(Dollars in thousands)

	Fiscal Three Months Ended				Fiscal Year Ended
	January 28, 2018	April 29, 2018	July 29, 2018	October 28, 2018	October 28, 2018
Total Sales	$ 88,343	$ 95,190	$ 116,440	$ 117,323	$ 417,296
External Sales	48,020	52,480	57,609	49,708	207,817
Operating Income, GAAP	**5,376**	**7,129**	**9,121**	**6,962**	**28,588**
Adjusted Operating Income	**5,376**	**7,129**	**9,121**	**6,962**	**28,588**
Depreciation and amortization	2,058	2,085	2,097	2,248	8,488
Adjusted EBITDA	**$ 7,434**	**$ 9,214**	**$ 11,218**	**$ 9,210**	**$ 37,076**
Year over year growth, Total sales	0.0 %	9.8 %	22.2%	19.0 %	13.1 %
Year over year growth, External Sales	(1.4)%	14.2 %	18.6 %	(1.1)%	7.4 %
Operating Income Margin	6.1 %	7.5 %	7.8 %	5.9 %	6.9 %
Adjusted Operating Income Margin	6.1 %	7.5 %	7.8 %	5.9 %	6.9 %
Adjusted EBITDA Margin	8.4 %	9.7 %	9.6 %	7.9 %	8.9 %

	Fiscal Three Months Ended				Fiscal Year Ended
	January 29, 2017	April 30, 2017	July 30, 2017	October 29, 2017	October 29, 2017
Total Sales	$ 88,340	$ 86,729	$ 95,261	$ 98,550	$ 368,880
External Sales	48,684	45,945	48,556	50,257	193,442
Operating Income, GAAP	**6,706**	**6,227**	**7,107**	**1,419**	**21,459**
Goodwill impairment	-	-	-	6,000	6,000
Adjusted Operating Income	**6,706**	**6,227**	**7,107**	**7,419**	**27,459**
Other income and expense	31	-	-	-	31
Depreciation and amortization	2,106	2,009	2,063	2,065	8,243
Adjusted EBITDA	**$ 8,843**	**$ 8,236**	**$ 9,170**	**$ 9,484**	**$ 35,733**
Operating Income Margin	7.6 %	7.2 %	7.5 %	1.4 %	5.8 %
Adjusted Operating Income Margin	7.6 %	7.2 %	7.5 %	7.5 %	7.4 %
Adjusted EBITDA Margin	10.0 %	9.5 %	9.6 %	9.6 %	9.7 %





NCI BUILDING SYSTEMS

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