CREATING
PEAK VALUE

Apogee Enterprises, Inc.

Fiscal 2023 Fourth Quarter Earnings Call

April 12, 2023

Non-GAAP measures & forward-looking statements

This presentation contains non-GAAP financial measures which the company uses to evaluate historical and prospective financial performance, measure operational profitability on a consistent basis, and provide enhanced transparency to the investment community. Definitions for these non-GAAP financial measures are included in today's press release and reconciliations to the most directly comparable GAAP measures are included at the end of this presentation.

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "intend," "estimate," "forecast," "project," "should" and similar expressions are intended to identify "forward-looking statements". These statements reflect Apogee management's expectations or beliefs as of the date of this presentation. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements are subject to significant risks that could cause actual results to differ materially from the expectations reflected in the forward-looking statements. More information concerning potential factors that could affect future financial results is included in today's press release, the company's Annual Report on Form 10-K for the fiscal year ended February 26, 2022, and in subsequent filings with the U.S. Securities and Exchange Commission.

Agenda

Introductory remarks

Ty Silberhorn

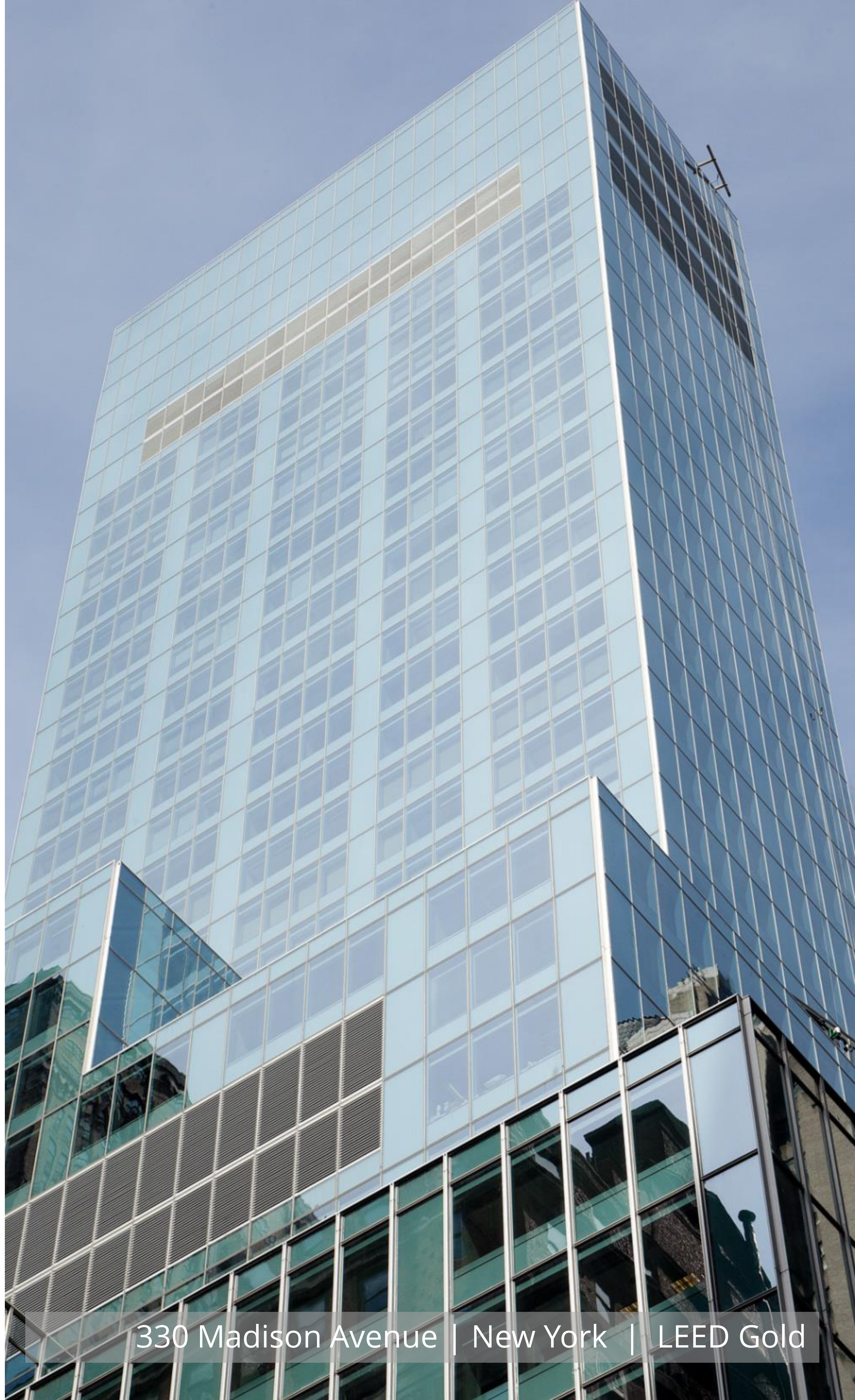
Chief Executive Officer

Financial results and outlook

Mark Augdahl

Interim Chief Financial Officer

Q&A



Executing our Enterprise Strategy

Three Pillar Enterprise Strategy

To Unlock Profitable Growth

1
ECONOMIC LEADER
IN TARGET MARKETS

2
ACTIVELY MANAGE
THE PORTFOLIO

3
STRENGTHEN CORE
CAPABILITIES & PLATFORMS

FOUNDATIONAL ENABLERS

- Results-driven Culture
- Talent Development
- Apogee Management System
- Best-in-class Governance

FY2023 Highlights

- Advanced our Lean initiative to drive significant productivity gains
- Effectively managed pricing and costs to offset inflation
- Increased mix of differentiated products and services
- Strengthened M&A capabilities and readiness
- Integrated Sotawall into Architectural Services
- Grew our talent development programs

FY 2023 Results

Net sales	$1.44 B +10% year-over-year
Adjusted operating income*	$126 M +52% year-over-year
Adjusted EPS*	$3.98 +60% year-over-year

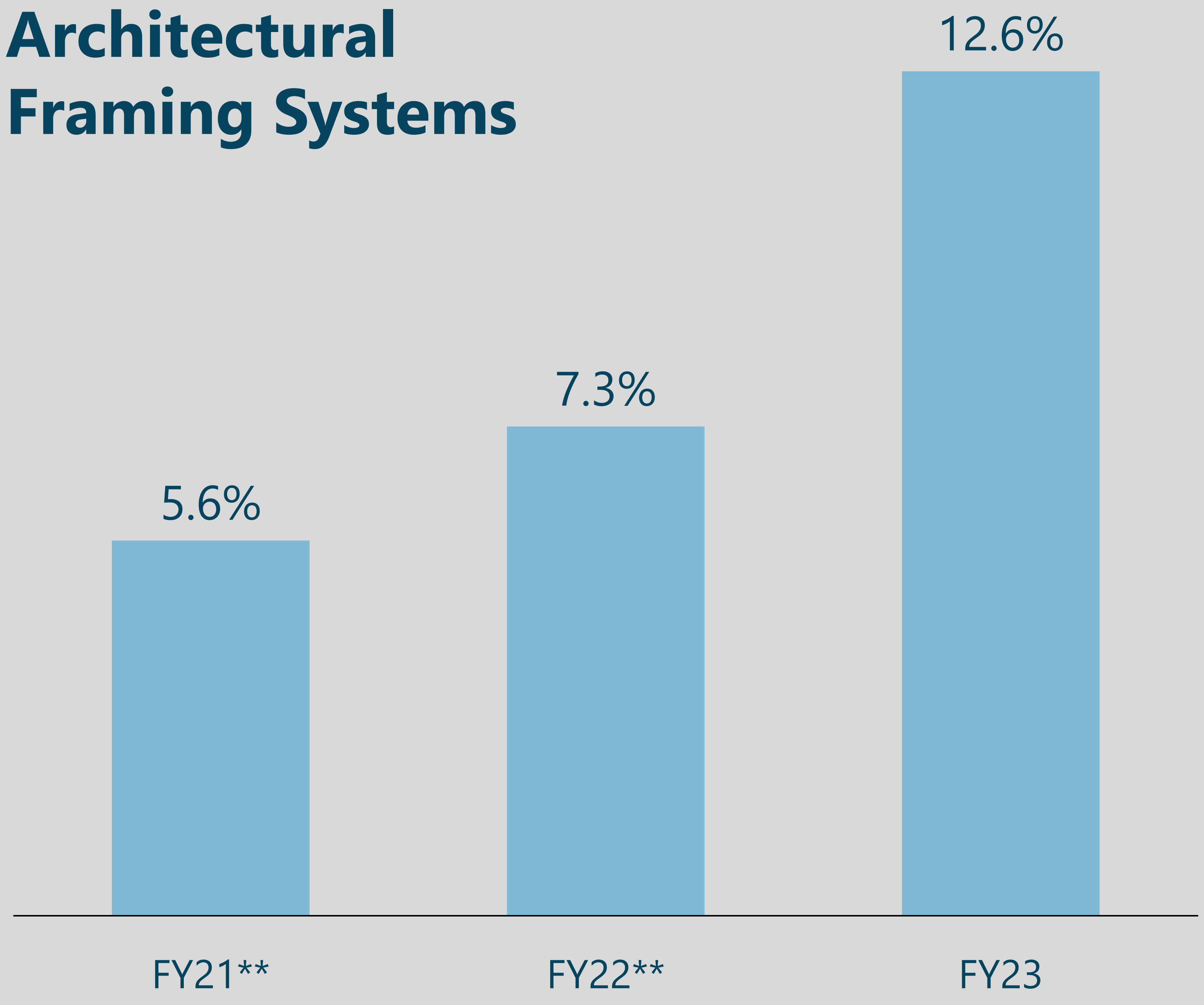
*Non-GAAP metric, see reconciliation table

Strong progress to advance each element of our strategy

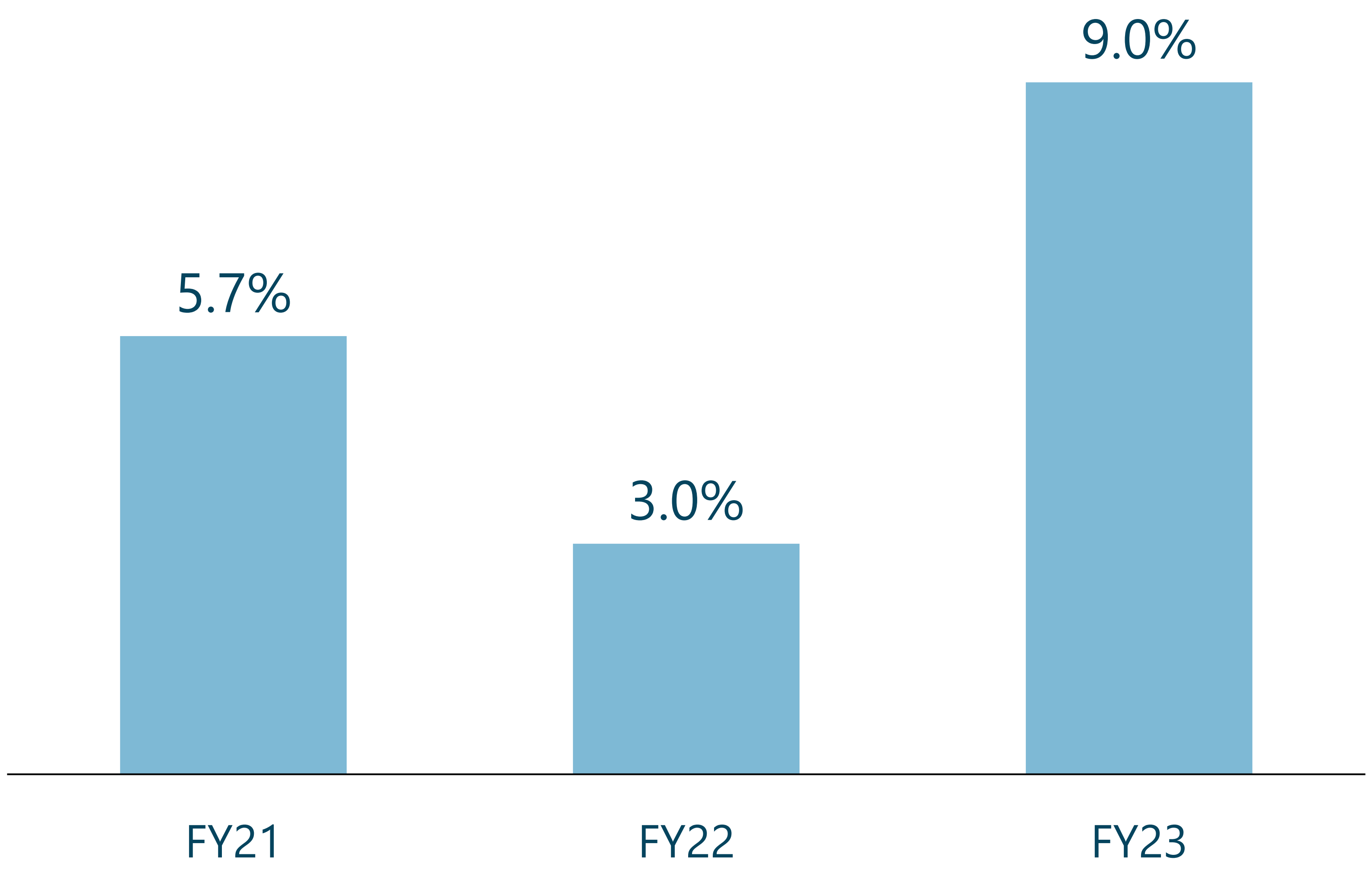
Our Strategy is Driving Results

Adjusted Operating Margin Trend*

Architectural Framing Systems



Architectural Glass



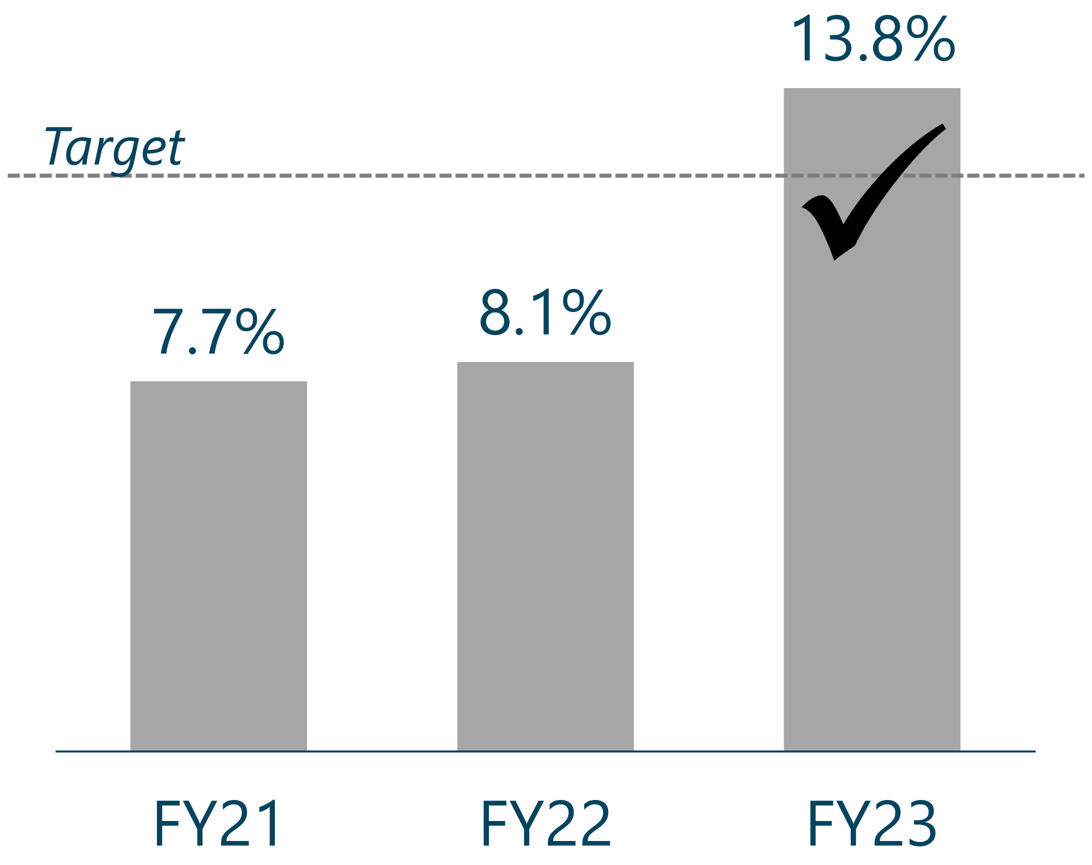
*Adjusted operating margin is a non-GAAP metric, see reconciliation table

**Architectural Framing Systems results for FY21 and FY22 have been recast to reflect the move of the Sotawall business to Architectural Services

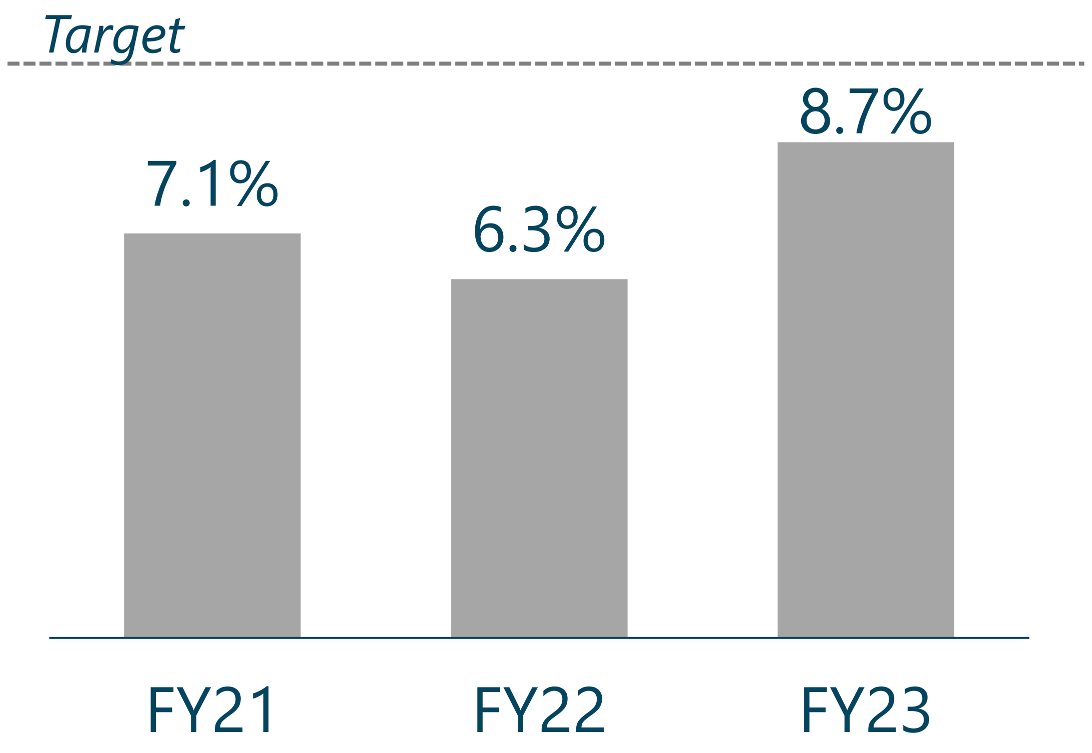
Driving Progress Toward our Financial Targets

Fiscal 2025 Enterprise Targets *(announced at our Nov 2021 investor day)*

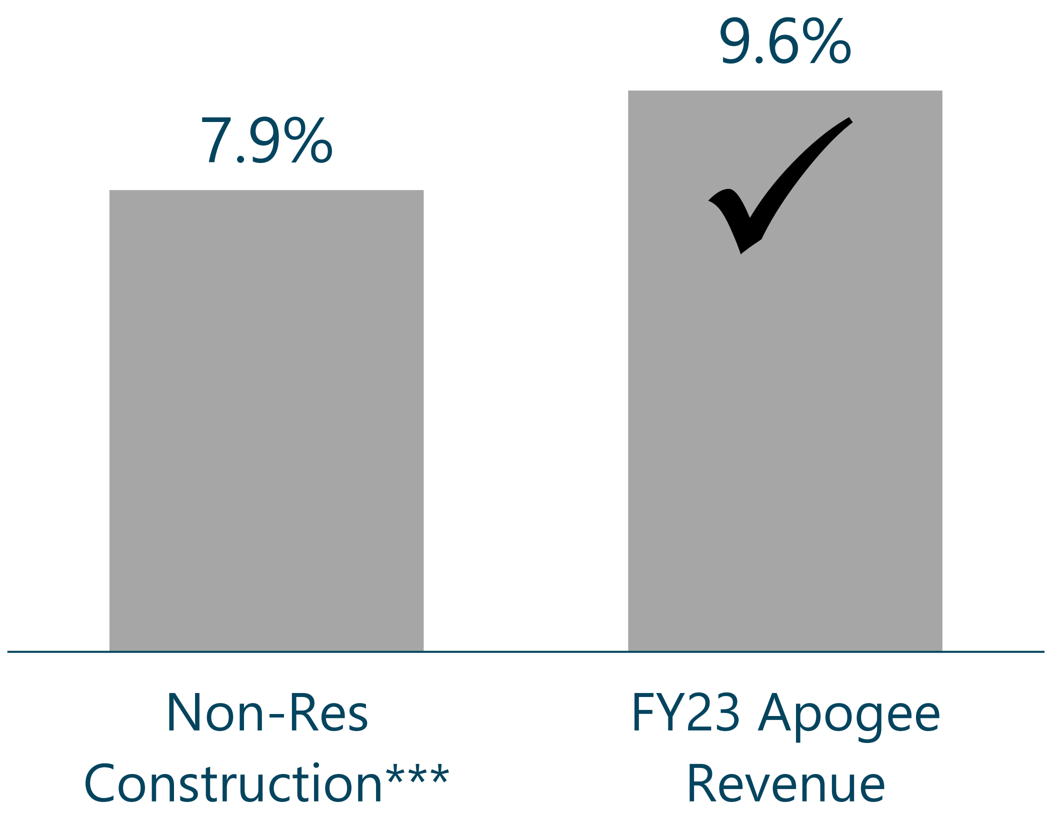
>12%	>10%	>1.2x
ROIC*	**Adjusted Operating Margin****	Construction Index **Revenue Growth**



*ROIC is a non-GAAP metric. See appendix for calculation.



**Adjusted operating margin is a non-GAAP metric, see appendix for a reconciliation.



***Growth in the value of non-residential construction put in place in calendar 2022, as reported by the U.S. Census Bureau.

FY2024 Priorities

Continuing to execute our three-pillar strategy

1 ECONOMIC LEADER IN TARGET MARKETS

- Invest in organic growth initiatives
- Deliver sustainable productivity gains through AMS deployment

2 ACTIVELY MANAGE THE PORTFOLIO

- Continue to strengthen M&A capabilities and build pipeline
- Grow our mix of differentiated offerings

3 STRENGTHEN CORE CAPABILITIES & PLATFORMS

- Deploy standardized processes and systems
- Continue investments in talent development
- Strengthen our approach to sustainability

Deploying the Apogee Management System

APOGEE MANAGEMENT SYSTEM

A multi-year approach for building an operating framework and tools to support a culture of excellence

Lay the foundation

- Add key talent
- Reinvigorate Lean
- Apply 80/20 to offerings
- Build foundation in Architectural Glass
- Focus on generating bottom-line benefits immediately
- Build organizational alignment

Expand the scope

- Expand toolkit to other businesses
- Go beyond Lean:
  - Culture & values
  - Voice of customer
  - Value chain optimization
  - Built in quality
- Productivity hoppers
- Grow AMS talent base

WE ARE HERE TODAY

Embed in the culture

- Shared language & philosophy
- Common tools & processes
- AMS embedded into talent management
- Playbook for integrating acquired businesses

Our Approach to M&A

A focused and disciplined approach to strengthen existing core offerings and expand into high value adjacencies

Strengthening our M&A Capabilities	Target Characteristics
Added key talent & resources	Aligned with long-term industry trends
Defined M&A strategy and focus areas	Differentiated solutions, strong market position
Disciplined screening process to build pipeline	Diversifies geographic and project exposure
Developed diligence & integration playbooks	Accretive to our long-term financial profile

FY2023 Fourth-Quarter Results

$ in millions, except EPS	Q4 FY23	Q4 FY22	Change
Net sales	$344	$328	5%
Adjusted operating income*	$25.7	$27.7	(7)%
Adjusted operating margin*	7.5%	8.4%	(90) bps
Adjusted EBITDA*	$36.7	$38.2	(4)%
Adjusted diluted EPS*	$0.86	$0.91	(5)%

*Non-GAAP metric, see reconciliation table

Highlights

- Revenue growth driven by improved pricing & mix in Framing Systems and Glass
- Adjusted operating income and margin decline driven by:
  - Increased costs on legacy Sotawall projects (Arch. Services)
  - Higher corporate expense due to insurance and compensation costs
  - Partially offset by strong results in Framing Systems and Glass
- EPS benefited from lower share count due to repurchases, partially offset by higher interest expense

FY2023 Full-Year Results

$ in millions, except EPS	FY2023	FY2022	Change
Net sales	$1,441	$1,314	10%
Adjusted operating income*	$125.8	$82.6	52%
Adjusted operating margin*	8.7%	6.3%	240 bps
Adjusted EBITDA*	$166.7	$131.2	27%
Adjusted diluted EPS*	$3.98	$2.48	60%
Return on Invested Capital*	13.8%	8.1%	570 bps

*Non-GAAP metric, see reconciliation table

Highlights

- Record full-year revenue and adjusted EPS
- Revenue growth in all four segments
- Pricing & cost management offset the impact of inflation
- Strong productivity gains, especially in Glass
- ROIC improved by 570 bps, exceeding target of >12%

Segment Results

Fourth Quarter FY2023

	Revenue $M	**Adjusted operating margin***
Architectural Framing Systems *Year-over-year change*	$149 *13%*	10.5% *370 bps*
Architectural Services *Year-over-year change*	$98 *(14)%*	3.7% *(350) bps*
Architectural Glass *Year-over-year change*	$81 *12%*	11.7% *530 bps*
Large-Scale Optical *Year-over-year change*	$27 *3%*	21.1% *(260) bps*

Full Year FY2023

	Revenue $M	**Adjusted operating margin***
Architectural Framing Systems *Year-over-year change*	$650 *19%*	12.6% *530 bps*
Architectural Services *Year-over-year change*	$411 *1%*	4.4% *(230) bps*
Architectural Glass *Year-over-year change*	$317 *2%*	9.0% *600 bps*
Large-Scale Optical *Year-over-year change*	$104 *3%*	24.3% *110 bps*

*Non-GAAP metric, see reconciliation table

Cash Flow and Balance Sheet

$ in millions	FY2023	FY2022
Cash flow from operations	$102.7	$100.5
Capital expenditures	$45.2	$21.8
Free cash flow*	$57.5	$78.7
Total debt	$169.8	$163.0
Cash & equivalents	$19.9	$37.6
Net debt**	$149.9	$125.4
Share repurchases	$74.3	$100.4
Dividends	$19.7	$20.2

*Free cash flow is a non-GAAP metric which the company defines as cash flow from operations less capital expenditures.

**Net debt is a non-GAAP metric which the company defines as total debt (current debt plus long-term debt) less cash and cash equivalents

Highlights

- $52 million of cash from operations in Q4
- Increased full year cash from ops, despite higher working capital related to revenue growth and inflation
- Net debt / adjusted EBITDA below 1.0
- No significant debt maturities until 2027
- Investing in CapEx to support our strategy
- Returned $94 million of cash to shareholders in the year

Strong financial position – Deploying capital to drive value

Capital Allocation Strategy

Invest in Profitable Growth

- High-return organic investments
- M&A (active portfolio manager)

Return Capital to Shareholders

- Continued dividend growth
- Opportunistic buybacks

Maintain a Strong Balance Sheet

- Target leverage of 1.5x Adj. EBITDA
- Capacity to flex higher

FY2024 Outlook

Earnings per share	$3.90 to $4.25

Change of (2)% to +7% compared to adjusted earnings per share of $3.98 in FY2023

Key Assumptions

- FY24 will be a 53-week year, with an extra week in the fourth quarter
- Expect flat to slightly declining revenue compared to FY2023, primarily reflecting lower volume in Architectural Services
- Expect continued progress toward our 10%+ operating margin target
- Continue to expect long-term average tax rate of approximately 24.5%
- CapEx of $50 to $60 million

Expect continued progress toward our financial goals

Concluding Remarks

- Terrific progress to advance our strategy in FY23
- Improving execution, productivity, and cost management
- Significant momentum toward achieving our financial targets
- Record revenue and earnings per share
- Strong cash flow and balance sheet
- Deploying capital to drive value
- Expect continued progress in FY24

Wolf Point East | Chicago
Photo credit: Harmon, Inc.

Q&A

Reconciliation of non-GAAP financial measures

Adjusted net earnings and adjusted earnings per diluted common share (unaudited)

In thousands	Three Months Ended February 25, 2023	Three Months Ended February 26, 2022	Twelve Months Ended February 25, 2023	Twelve Months Ended February 26, 2022
Net earnings (loss)	$ 20,222	$ (16,273)	$ 104,107	$ 3,486
Worthless stock deduction and other discrete tax benefits (1)	(1,131)	—	(14,833)	—
Impairment expense on goodwill and intangible assets (2)	—	49,473	—	49,473
Restructuring costs (3)	—	6,279	—	30,512
Impairment of equity investment (4)	—	—	—	3,000
Gain on sale of assets (5)	—	(19,456)	—	(19,456)
Income tax impact on above adjustments (6)	—	2,394	—	(4,414)
Adjusted net earnings	$ 19,091	$ 22,417	$ 89,274	$ 62,601

	Three Months Ended February 25, 2023	Three Months Ended February 26, 2022	Twelve Months Ended February 25, 2023	Twelve Months Ended February 26, 2022
Earnings (loss) per diluted common share	$ 0.91	$ (0.67)	$ 4.64	$ 0.14
Worthless stock deduction and other discrete tax benefits (1)	(0.05)	—	(0.66)	—
Impairment expense on goodwill and intangible assets (2)	—	2.01	—	1.96
Restructuring costs (3)	—	0.26	—	1.21
Impairment of equity investment (4)	—	—	—	0.12
Gain on sale of assets (5)	—	(0.79)	—	(0.77)
Income tax impact on above adjustments (6)	—	0.10	—	(0.17)
Adjusted earnings per diluted common share	$ 0.86	$ 0.91	$ 3.98	$ 2.48
Shares outstanding for EPS	22,326	24,592	22,416	25,292

Per share amounts are computed independently for each of the items presented so the sum of the items may not equal the total amount.

See footnotes to non-GAAP reconciliation tables on page 24 of this presentation

Reconciliation of non-GAAP financial measures

Adjusted operating income and adjusted operating margin (unaudited)

	Three Months Ended February 25, 2023								
	Framing Systems Segment		Architectural Services Segment		Architectural Glass Segment		Corporate	Consolidated	
In thousands	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin	Operating loss	Operating income	Operating margin
Operating income (loss)	$ 15,609	10.5%	$ 3,691	3.7%	$ 9,523	11.7%	$ (8,834)	$ 25,739	7.5%

	Three Months Ended February 26, 2022								
	Framing Systems Segment		Architectural Services Segment		Architectural Glass Segment		Corporate	Consolidated	
In thousands	Operating income	Operating margin	Operating (loss) income	Operating margin	Operating income	Operating margin	Operating loss	Operating (loss) income	Operating margin
Operating income (loss)	$ 9,251	7.0%	$ (41,243)	(35.9)%	$ 17,928	24.7%	$ (869)	$(8,640)	(2.6)%
Impairment expense on goodwill and intangible assets (2)	—	—	49,473	43.1%	—	—	—	49,473	15.1%
Restructuring costs (3)	(271)	(0.2)%	—	—	6,187	8.5%	363	6,279	1.9%
Gain on sale of assets (5)	—	—	—	—	(19.456)	(26.8)%	—	(19,456)	(5.9)%
Adjusted operating income (loss)	$ 8,980	6.8%	$ 8,230	7.2%	$ 4,659	6.4%	$ (506)	$ 27,656	8.4%

See footnotes to non-GAAP reconciliation tables on page 24 of this presentation

Reconciliation of non-GAAP financial measures

Adjusted operating income and adjusted operating margin (unaudited)

	Twelve Months Ended February 25, 2023								
	Framing Systems Segment		Architectural Services Segment		Architectural Glass Segment		Corporate	Consolidated	
In thousands	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin	Operating loss	Operating income	Operating margin
Operating income (loss)	$ 81,875	12.6%	$ 18,140	4.4%	$ 28,610	9.0%	$ (28,185)	$ 125,788	8.7%

	Twelve Months Ended February 26, 2022								
	Framing Systems Segment		Architectural Services Segment		Architectural Glass Segment		Corporate	Consolidated	
In thousands	Operating income	Operating margin	Operating (loss) income	Operating margin	Operating income	Operating margin	Operating loss	Operating income	Operating margin
Operating income (loss)	$ 38,088	7.0%	$ (22,071)	(5.4)%	$ 1,785	0.6%	$ (19,375)	$ 22,045	1.7%
Impairment expense on goodwill and intangible assets (2)	—	—	49,473	12.1%	—	—	—	49,473	3.8%
Restructuring costs (3)	1,733	0.3%	—	—	27,096	8.8%	1,683	30,512	2.3%
Gain on sale of assets (5)	—	—	—	—	(19,456)	(6.3)%	—	(19,456)	(1.5)%
Adjusted operating income (loss)	$ 39,821	7.3%	$ 27,402	6.7%	$ 9,425	3.0%	$ (17,692)	$ 82,574	6.3%

See footnotes to non-GAAP reconciliation tables on page 24 of this presentation

Reconciliation of non-GAAP financial measures

EBITDA and Adjusted EBITDA

(Unaudited)

In thousands	Three Months Ended February 25, 2023	Three Months Ended February 26, 2022	Twelve Months Ended February 25, 2023	Twelve Months Ended February 26, 2022
Net earnings (loss)	$ 20,222	$ (16,273)	$ 104,107	$ 3,486
Income tax expense	3,879	5,563	12,514	10,383
Interest expense, net	2,166	928	7,660	3,767
Depreciation and amortization	10,478	11,640	42,403	49,993
EBITDA	$ 36,745	$ 1,858	$ 166,684	$ 67,629
Impairment expense on goodwill and intangible assets (2)	—	49,473	—	49,473
Restructuring costs (3)	—	6,279	—	30,512
Impairment of equity investment (4)	—	—	—	3,000
Gain on sale of assets (5)	—	(19,456)	—	(19,456)
Adjusted EBITDA	$ 36,745	$ 38,154	$ 166,684	$ 131,158
Long-term debt			$ 169,837	$ 162,000
Current debt			—	1,000
Less: cash & cash equivalents			19,924	37,583
Net debt			$ 149,913	$ 125,417
Net debt / adjusted EBITDA			0.90	0.96

See footnotes to non-GAAP reconciliation tables on page 24 of this presentation

Reconciliation of non-GAAP financial measures

Return on Invested Capital Reconciliation (unaudited)

In thousands, except percentages	Twelve Months Ended February 25, 2023	Twelve Months Ended February 26, 2022	Twelve Months Ended February 27, 2021
Operating income	$ 125,788	$ 22,045	$ 25,527
Impairment expense on goodwill and intangible assets (2)	—	49,473	70,069
Restructuring costs (3)	—	30,512	4,884
Gain on sale of assets (5)	—	(19,456)	(19,346)
COVID-19 (7)	—	—	4,988
Post-acquisition & acquired project matters	—	—	1,000
Adjusted operating income	$ 125,788	$ 82,574	$ 87,122
Tax adjustment (8)	30,818	20,644	21,781
Adjusted operating income after taxes	94,970	61,930	65,341
Average invested capital (9)	686,124	760,993	845,114
Return on invested capital (ROIC) (10)	13.8%	8.1%	7.7%

See footnotes to non-GAAP reconciliation tables on page 24 of this presentation

Reconciliation of non-GAAP financial measures

Footnotes to non-GAAP reconciliation tables

(1) Adjustment related to discrete income tax benefits for the Sotawall business in fiscal 2023. In the second quarter of fiscal 2023, a $13.7 million income tax benefit was recorded for a worthless stock deduction. In the fourth quarter of fiscal 2023, an additional $1.1 million income tax benefit from the finalization of valuation allowance related to the worthless stock deduction.

(2) Adjustment related to impairment charge recorded during the fourth quarter of the prior year on indefinite- and long-lived intangible assets within the Architectural Framing Systems segment as a result of triggering events during the fourth quarter of the prior fiscal year. In the first quarter of fiscal 2023, the Sotawall business was re-aligned from the Architectural Framing Systems segment into the Architectural Services segment. The comparative fiscal 2022 results have been recast to reflect this change.

(3) Adjustment related to previously announced decision to exit certain operations in the Architectural Glass segment and reorganize operations within the Architectural Framing Systems segment, including $4.9 million and $21.5 million of asset impairment charges, $0.4 million and $6.2 million of employee termination costs and $1.0 million and $2.8 million of other costs associated with these restructuring plans incurred during the fourth quarter and full year of fiscal 2022, respectively.

(4) Adjustment for impairment of minority equity investment is a result of the assignment for the benefit of creditors of all of the assets of a company in which Apogee held a minority interest. The impairment represents a write-down of Apogee's entire investment in the company.

(5) Gain on the sale of a building and related fixed assets withing the Architectural Glass segment during the fourth quarter of fiscal 2022.

(6) Income tax impact calculated using an estimated statutory tax rate of 25%, which reflects the estimated blended statutory tax rate for the jurisdiction in which the charge or income occurred. Income tax impact in the prior year periods excludes the tax benefit related to the impairment expense in certain jurisdictions due to a tax valuation allowance.

(7) Adjustment for COVID-19-related costs, primarily incremental labor costs due to quarantine-related absenteeism and personal protective equipment for employees.

(8) Income tax impact calculated using an estimated statutory tax rate of 24.5% and 25% for fiscal year 2023 and 2022, respectively, which reflects the estimated blended statutory tax rate for the jurisdiction in which the charge or income occurred.

(9) Average invested capital represents a trailing five quarter average of total assets less average current liabilities (excluding current portion long-term debt).

(10) ROIC calculated by dividing adjusted operating income after taxes by average invested capital.