



CREATING
PEAK VALUE

Apogee Enterprises, Inc.

Nasdaq: APOG

Investor Presentation

November 2024

Non-GAAP measures & forward-looking statements

This presentation contains non-GAAP financial measures which the Company uses to evaluate its historical and prospective financial performance, measure operational profitability on a consistent basis, as a factor in determining executive compensation, and to provide enhanced transparency to the investment community. Reconciliations to the most directly comparable GAAP measures are included at the end of this presentation.

This presentation contains certain statements that are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current views with respect to future events and financial performance. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "believe," "expect," "anticipate," "intend," "estimate," "forecast," "project," "should," "will," "continue" or similar words or expressions. All forecasts and projections in this presentation are "forward-looking statements," and are based on management's current expectations or beliefs of the Company's near-term results, based on current information available pertaining to the Company. From time to time, we may also provide oral and written forward-looking statements in other materials we release to the public, such as press releases, presentations to securities analysts or investors, or other communications by the Company. Any or all of our forward-looking statements in this presentation and in any public statements we make could be materially different from actual results.

Accordingly, we wish to caution investors that any forward-looking statements made by or on behalf of the Company are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These uncertainties and other risk factors include, but are not limited to, the risks and uncertainties set forth under "Risk Factors" section of our Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission.

We also wish to caution investors that other factors might in the future prove to be important in affecting the Company's results of operations. New factors emerge from time to time; it is not possible for management to predict all such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or a combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Apogee at-a-glance



75
YEARS

Apogee Enterprises is a leading provider of architectural building products and services, and high-performance coated materials used in a variety of applications.

1949

FOUNDED

16 manufacturing
locations

OPERATIONS

~4,600

EMPLOYEES

\$1.4B

REVENUE (FY24)

~95%
of sales

to customers in North America (FY24)

Over 90%
of revenue

from architectural businesses (FY24)

Leading brands with a broad set of capabilities

FRAMING SYSTEMS

A vertically integrated leader in aluminum window, curtainwall, storefront, and entrance systems

FY24 Net Sales: \$602 million
Op. Margin Target: 10-15%



SERVICES

A trusted partner to manage complex building façade projects

FY24 Net Sales: \$378 million
Op. Margin Target: 7-9%



GLASS

A single-source resource for innovative, high-performance architectural glass

FY24 Net Sales: \$378 million
Op. Margin Target: 10-15%



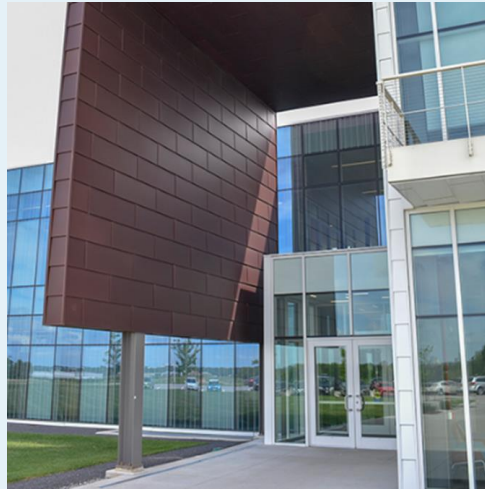
LARGE-SCALE OPTICAL

Develops and produces high-performance coated materials for a variety of applications

FY24 Net Sales: \$99 million
Op. Margin Target: 20%+



Core capabilities that drive value creation



Specialty Finishing

- Architectural paint
- Anodize finishing



Process Technology

- Deposition, roll coating, and spray coating
- Glass, metal, wood, and polymer substrates



Material Conversion

- Aluminum extrusion
- Glass & metal fabrication



Performance Coatings

- Low-emissivity
- Optical (AR, UV, ESD)
- Durability & sublimation

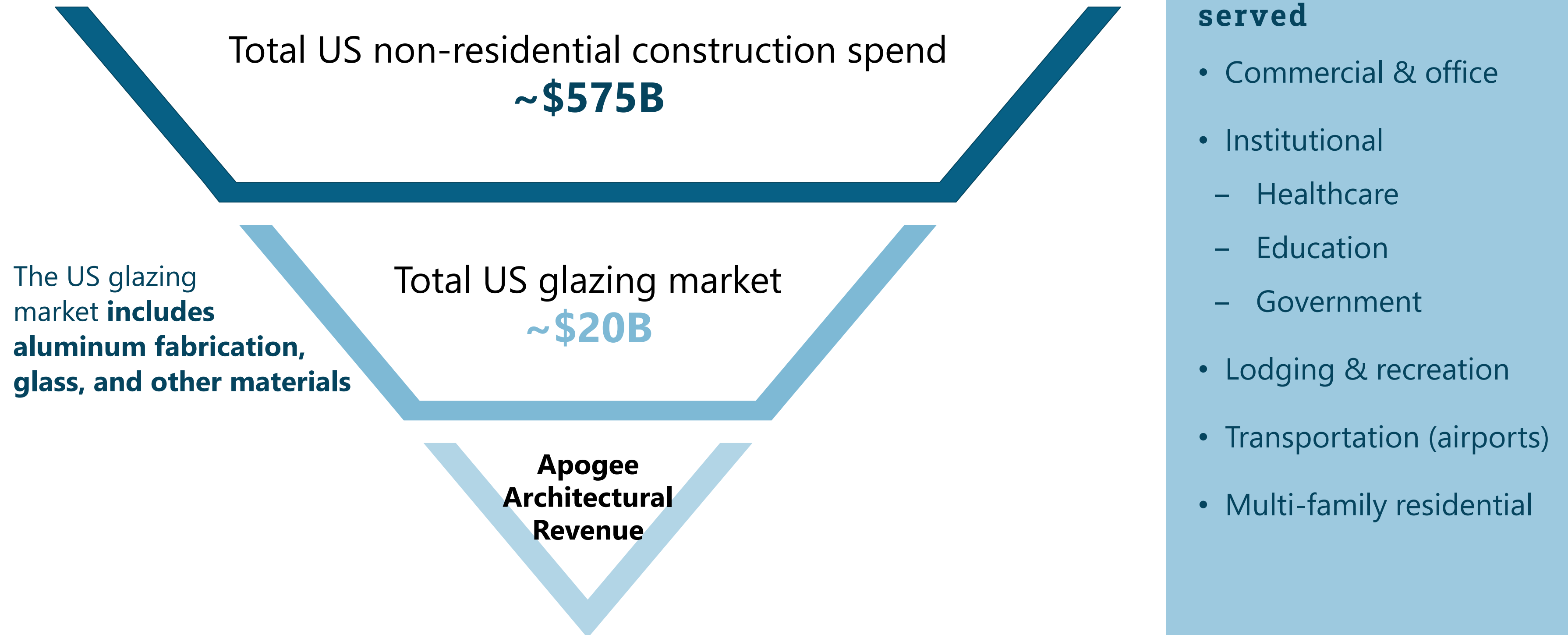


Building Envelope Expertise

- Façade performance optimization
- End-to-end project services

Our architectural businesses serve a large and diverse addressable market

MARKET FUNDAMENTALS



Applications for Apogee's architectural products

MARKET FUNDAMENTALS



Storefront & Entrance

Street level windows and doors. Frequently shipped as stock extrusions and door kits and assembled by glazers on site.



Insulating glass units

Two or more plies of glass enclosed with a spacer to improve thermal performance. Offered in multiple configurations with a variety of options to enhance performance and appearance.



Shop fabricated windows

Factory assembled windows. Includes both operable and non-operable windows, and doors. Typically, factory assembled and shipped as finished units.



Unitized curtain wall

Factory fabricated and assembled curtain wall. Shipped to the job site as complete pieces.



Stick curtain wall

Site assembled curtain wall. Shipped to site as panels of glass and fabricated aluminum.



Window wall

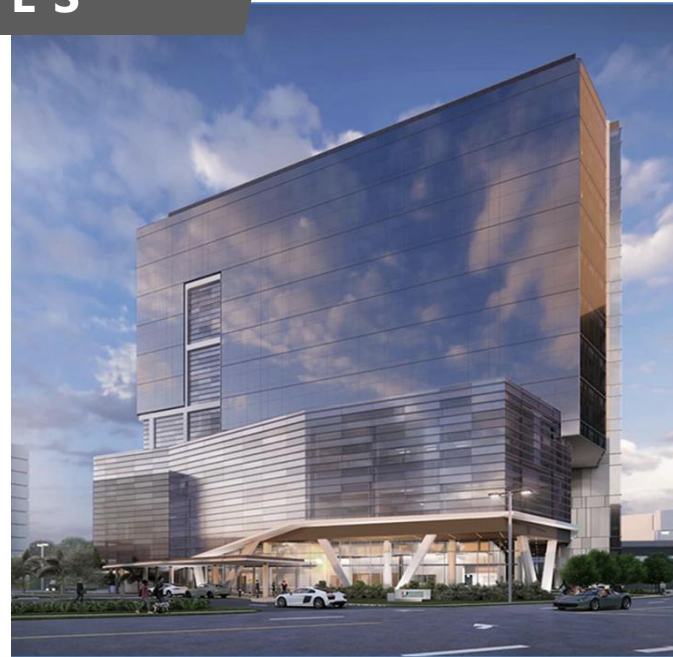
Site or factory assembled windows, generally above the first floor. Rely on building floors for structural support and are not part of continuous wall construction.

Trusted with a wide range of architectural projects

MARKET FUNDAMENTALS



Children's Hospital of Philadelphia
Harmon curtainwall
Viracon glass



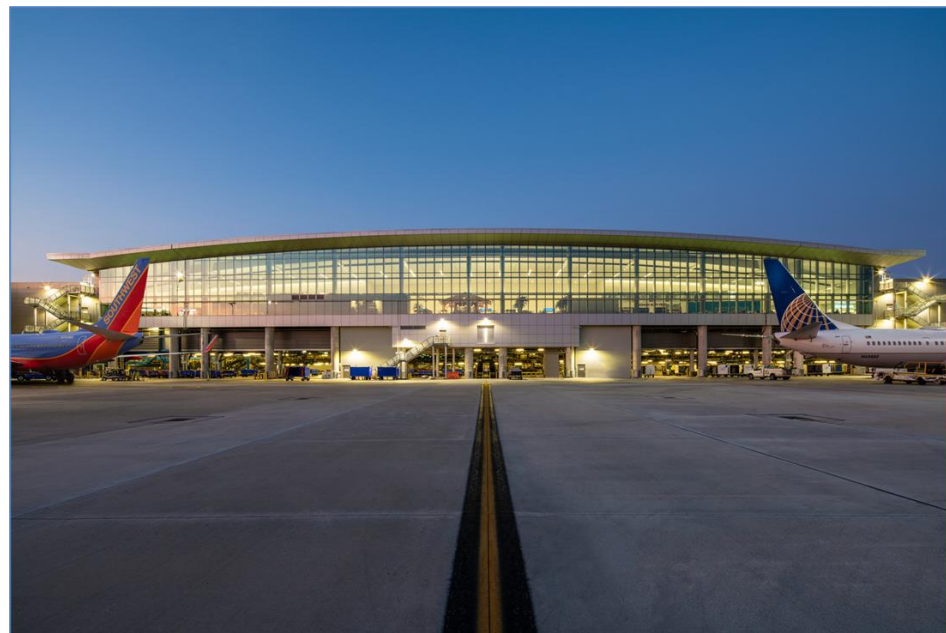
University of Miami, Transformational Cancer Research Building
Viracon glass



**JFK Elementary & Holbrook Middle School
Holbrook, MA**
EFCO windows, curtainwall and entrances



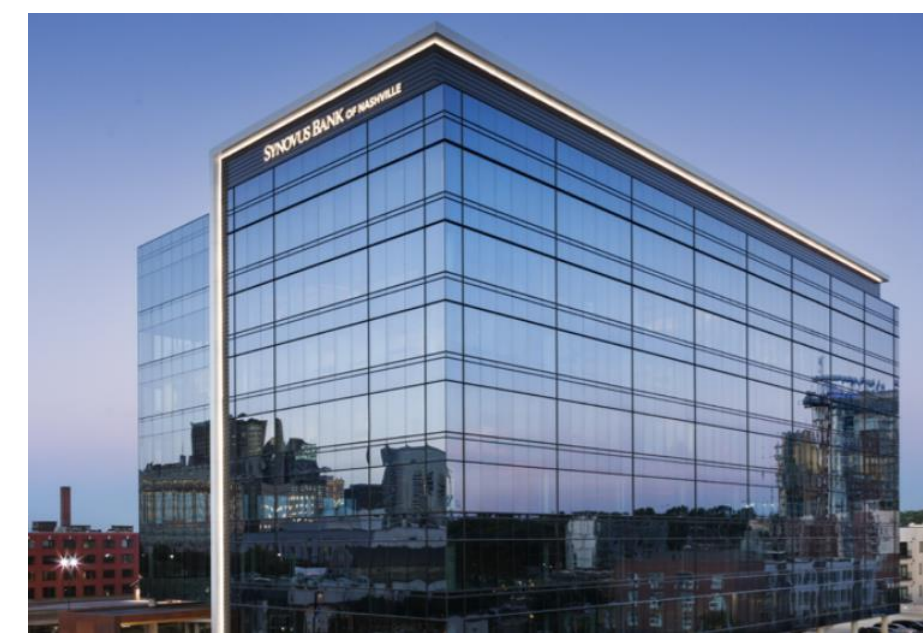
**Dan Dipert Career & Technical Center,
Arlington, TX**
Tubelite storefront and curtainwall,
Lineteq finishing



**Fort Lauderdale Airport
Concourse A and Terminal 1**
Viracon Glass



Place des Arts, Sudbury, Ontario
Alumicor framing systems
Viracon glass



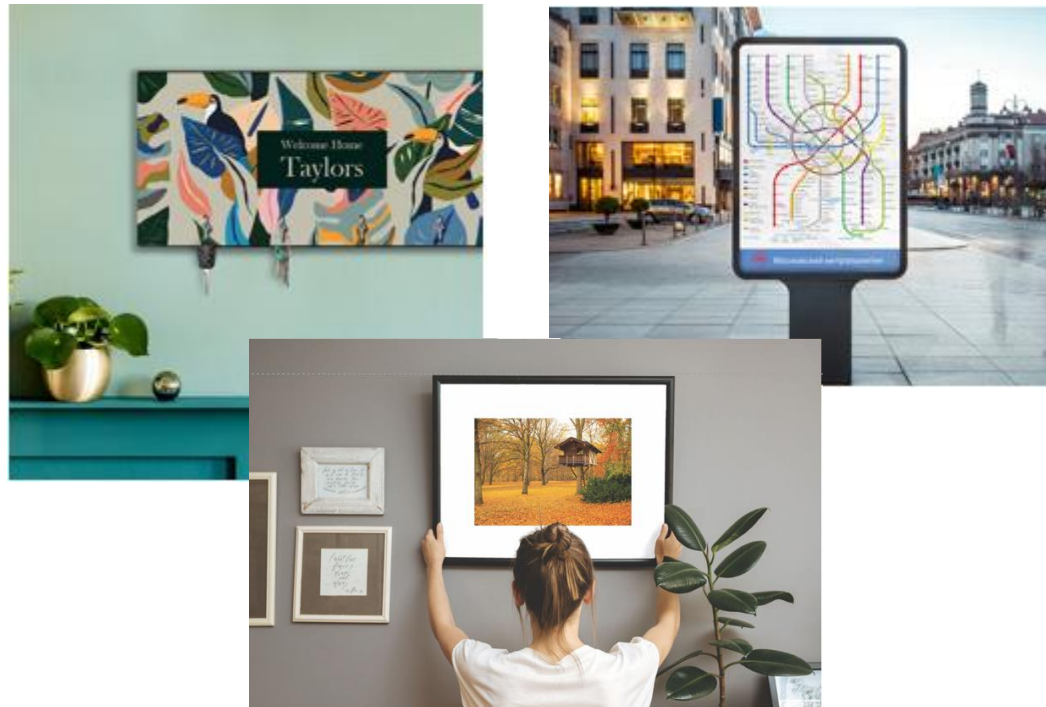
Gulch Crossing, Nashville, TN
Apogee curtainwall
Viracon glass

Large-Scale Optical: expanding beyond our core

Leveraging the combined strengths of our Large-Scale Optical segment and the recently acquired UW Solutions business to expand and diversify our addressable markets

Décor & Display

High-performance coatings on a diverse-range of substrates to enhance visual experiences



End-market applications

- Custom framing
- Museums and fine art
- Graphic arts
- Advertising & signage

Surfaces & Flooring

Coated products that deliver superior durability and performance

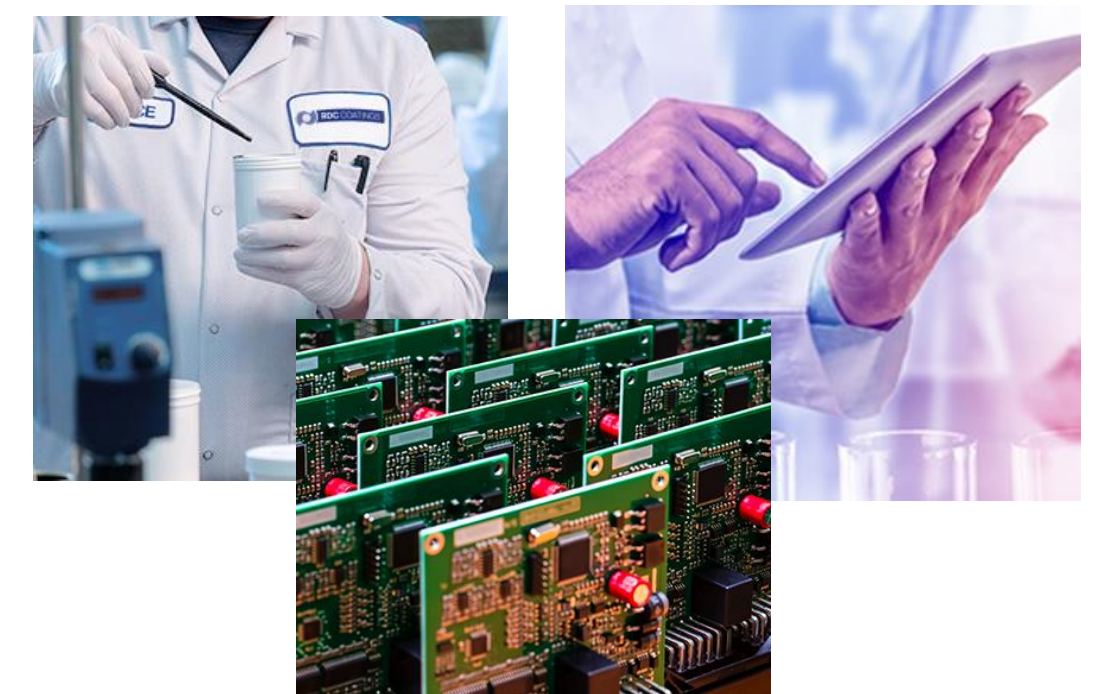


End-market applications

- Distribution centers & warehouses
- Industrial
- Clean rooms
- Architectural

Performance Coatings

Innovative coatings that enhance performance and durability



End-market applications

- Furniture
- Flooring
- Technical glass and acrylic
- Specialty substrates

An experienced team to lead our transformation

Deep industry knowledge, plus new talent with key skills and experience



TY SILBERHORN
Chief Executive Officer



MATT OSBERG
Chief Financial Officer



JANE BOYCE
President,
Large-scale Optical



BRENT JEWELL
President,
Architectural Glass



TROY JOHNSON
President,
Architectural Services



NICK LONGMAN
President,
Architectural Framing Systems



CHRISTOPHER EDE
VP, Corporate Development



MEGHAN ELLIOTT
General Counsel



BRYAN HITZ
VP, Management System



MICHELLE ROEMER
Chief Information Officer



GREG SACHS
Chief Procurement Officer



RAELYN TRENDE
Chief HR Officer

Charting a new course

Positioning Apogee as an economic leader, to Create Peak Value

Before FY2019

Building the Foundation

- 70+ year history
- Organic & acquired growth
- Market leading brands
- Built out key capabilities

FY2020-21

Underperformance & Downturn

- Period of underperformance
- Impacted by pandemic & market downturn
- Took initial steps to align cost structure and strengthen financial position

FY2022-23

Strategic Pivot

- Strategic review
- Aligned & simplified portfolio
- Focused on costs and productivity
- Strengthened core capabilities
- Evaluated investment opportunities

FY2024+

Accelerate

- Maintain focus on execution & productivity
- Build differentiated offerings
- Invest to accelerate profitable growth

Our strategic framework

Create Peak Value by building **differentiated** businesses with **strong** operational execution

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

1

ECONOMIC LEADER IN TARGET MARKETS

**Deep
Understanding of
Target Markets**

**Clear & Aligned
Go-to-Market
Strategies**

**Build and
Deliver Differentiated
Offerings**

Focus on Execution & Productivity

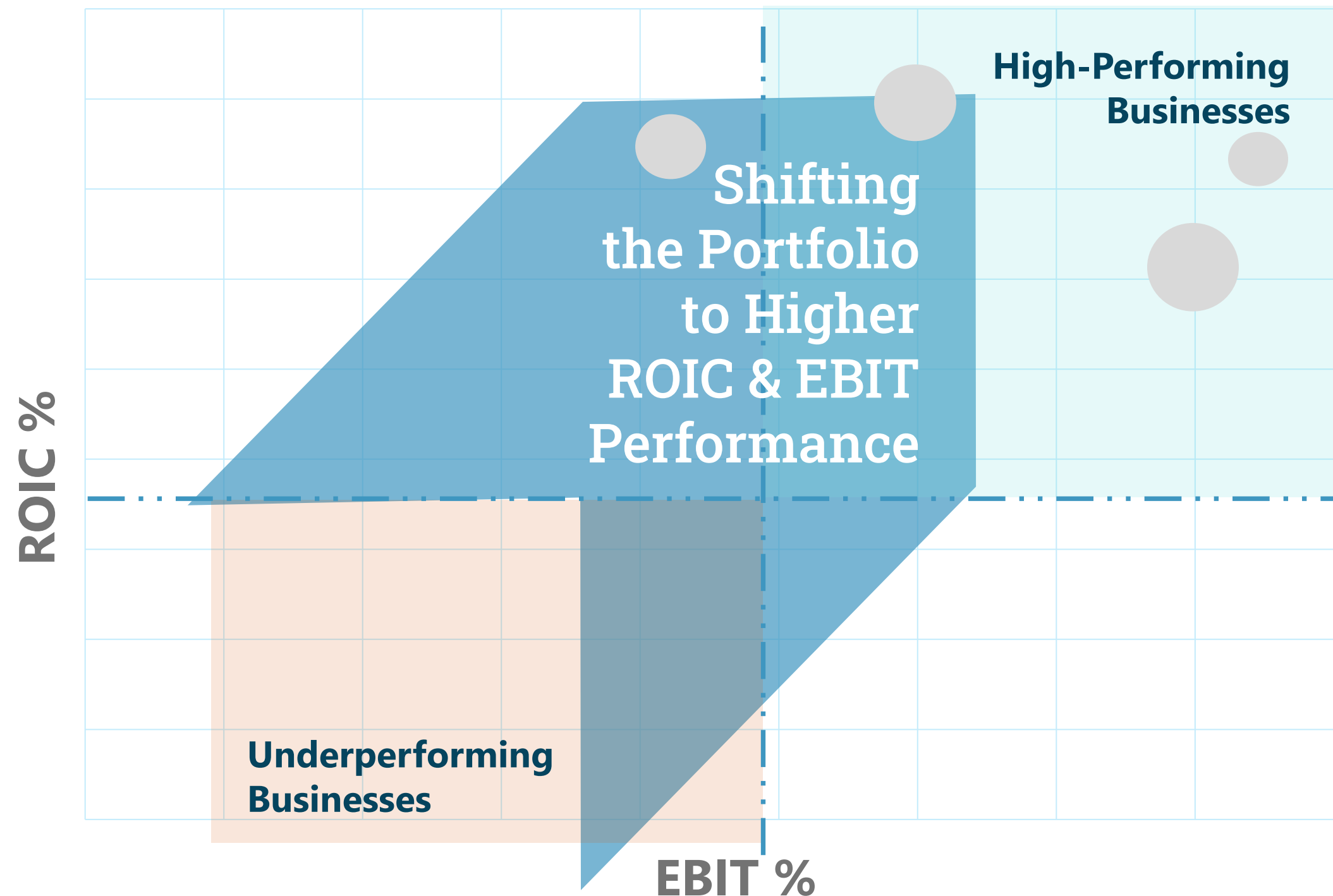
Competitive Cost Structures

OUTCOME

**Top Operating Margin Generator
in our Target Markets**

2

ACTIVELY MANAGE THE PORTFOLIO



1) Scale and expand top performers

- Allocate resources to grow high-performing businesses

2) Address underperforming businesses

- Focused improvement plans
- Reposition or exit where we can't meet return requirements

3) Invest to grow differentiated offerings

- Organic innovation/expansion
- Strategic acquisitions

3

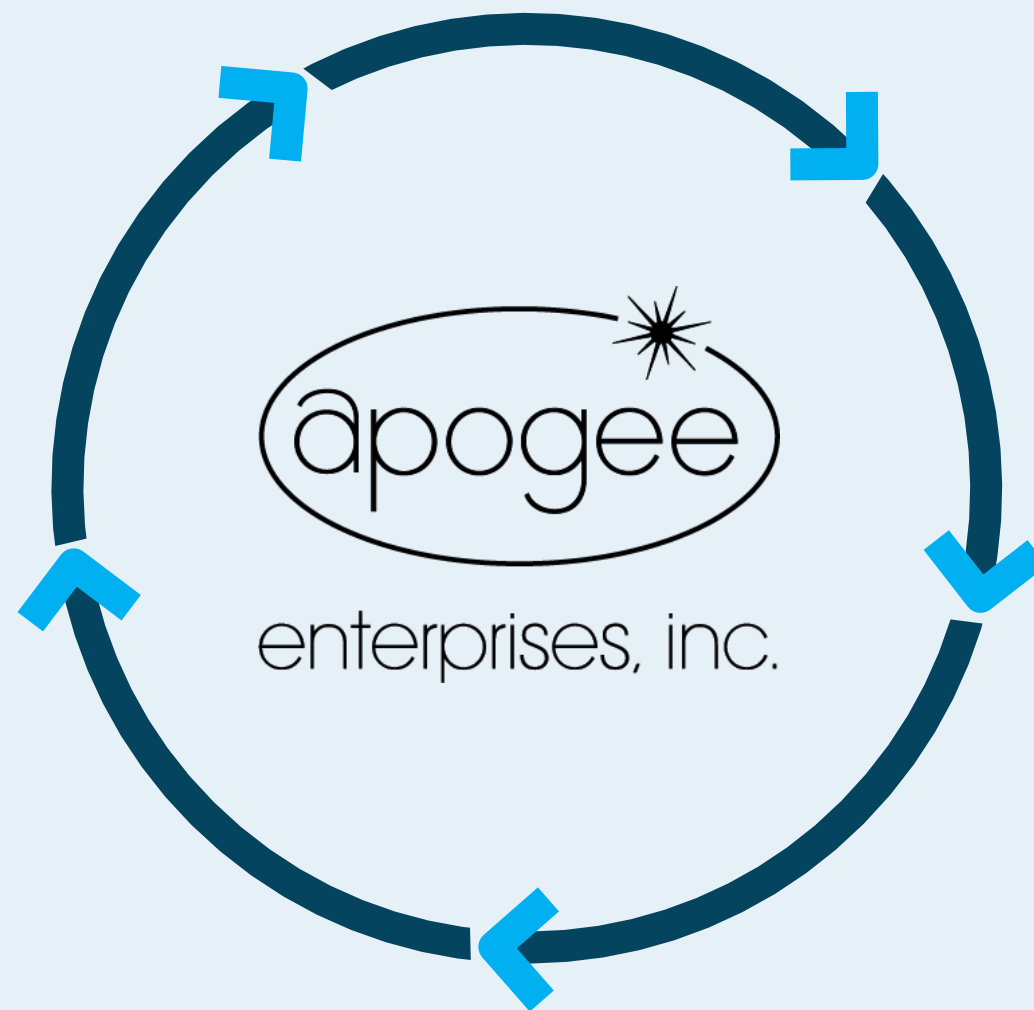
STRENGTHEN CORE CAPABILITIES & PLATFORMS

Functional Expertise

Center-led functional support, aligned to business needs

Strong Governance

Ensuring results, compliance, and enabling sustainability



Investment Rigor

Driving resource allocation to highest return opportunities and strategic fit

Management System (Lean)

Common language, tools & processes, revitalized Lean/CI as our foundation

Robust Talent Management

Building skills, shaping leaders, planning

TARGETED RESULTS

- Greater efficiencies
- More scalability
- Sustainable growth

Deploying the 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
- 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

Embed in the culture

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

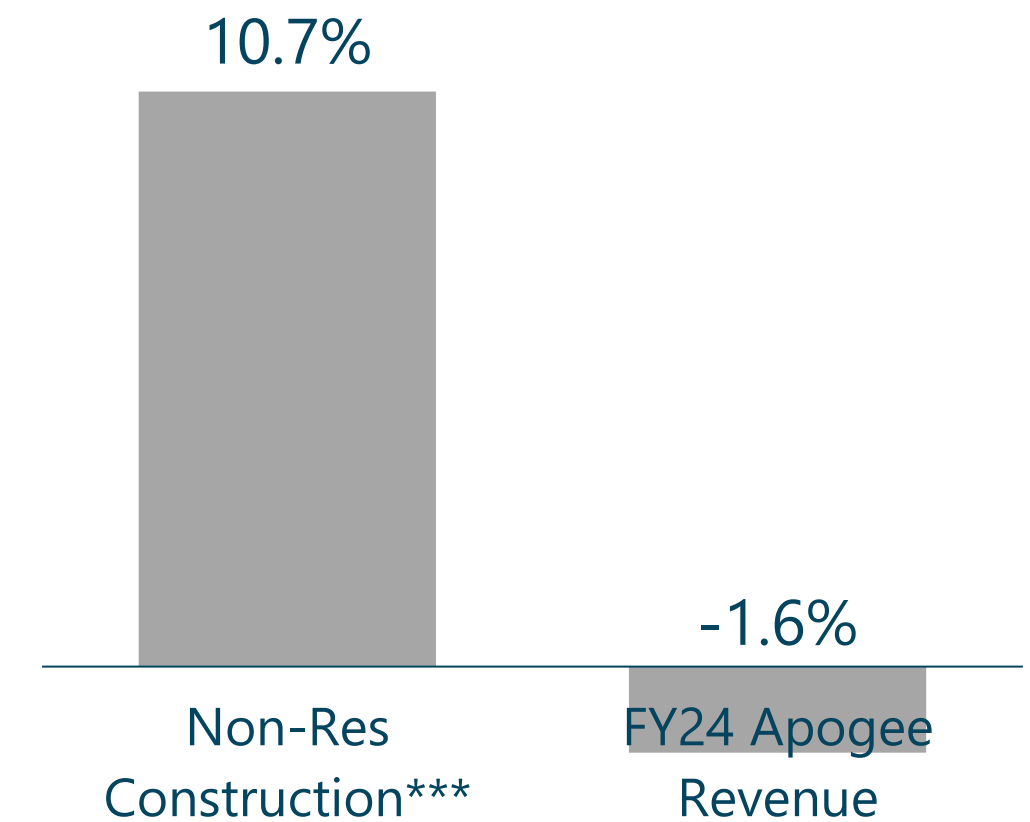
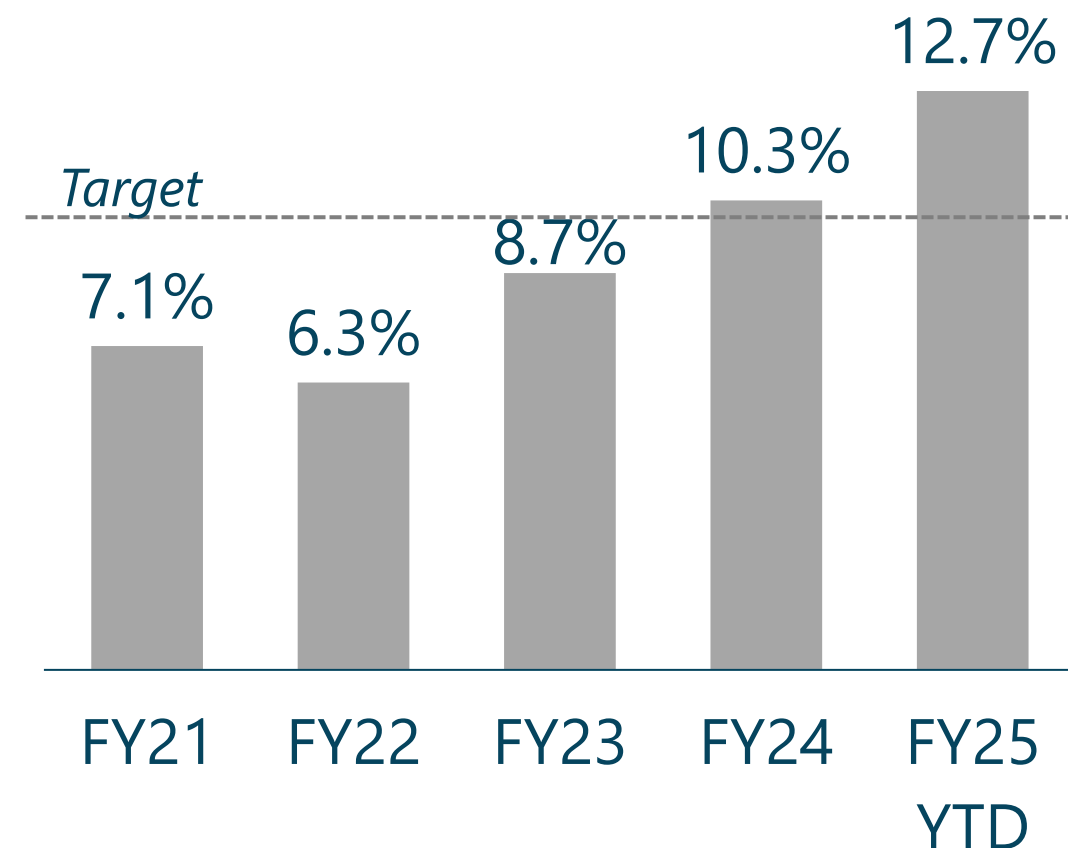
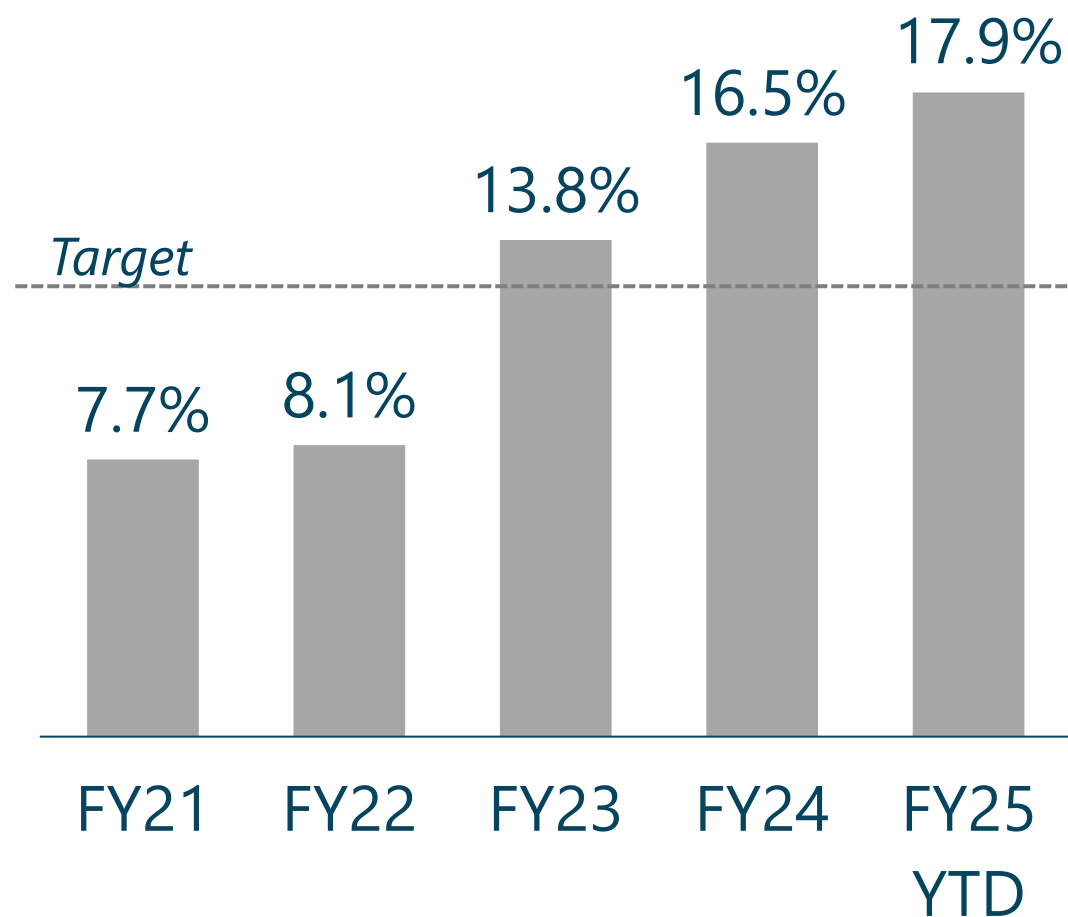
Driving progress toward our financial targets

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

> 12%
Adjusted ROIC*

> 10%
Adjusted
Operating Margin**

> 1.2x
Construction Index
Revenue Growth



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

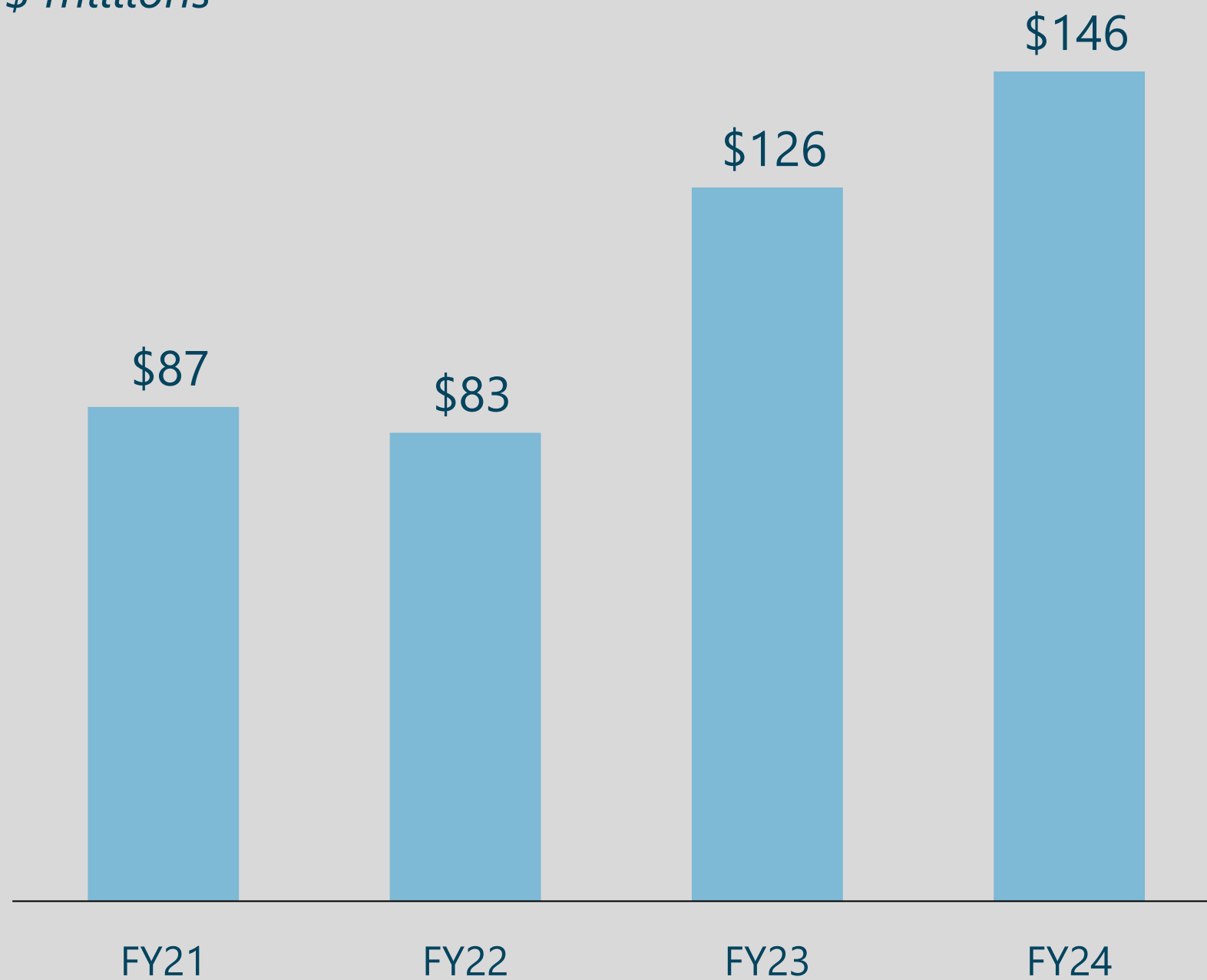
**Adjusted operating margin is a non-GAAP metric, see appendix for a reconciliation.

***Growth in the value of non-residential building construction put in place in calendar 2023, as reported by the U.S. Census Bureau.

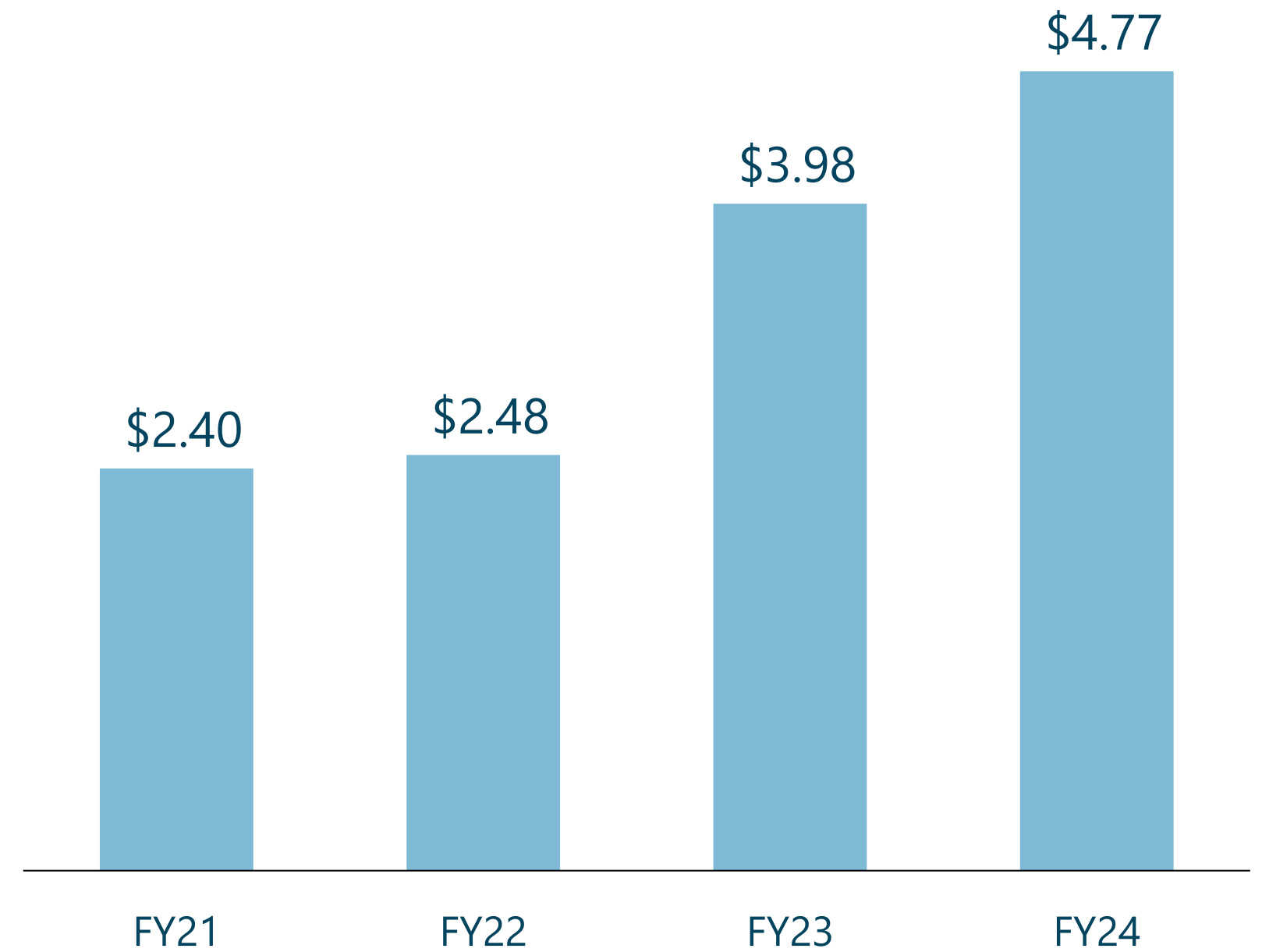
Growing profit dollars and EPS

Adjusted Operating Income*

\$ millions



Adjusted Diluted EPS*



*Adjusted operating income and adjusted diluted EPS are non-GAAP metrics, see appendix for a reconciliation.

Segment margin performance

	SEGMENT ADJUSTED OPERATING MARGIN TARGET	FY2025 YTD RESULTS*
Framing Systems	10-15%	13.6%
Glass	10-15%	21.6%
Services	7-9%	6.1%
LSO	20%+	21.1%

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

Continuing to Execute our Strategy – Project Fortify

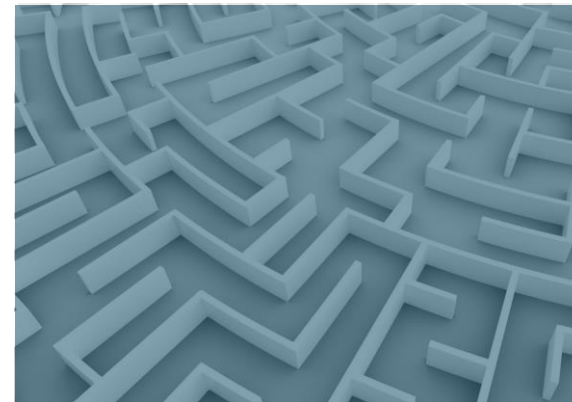
Project Fortify was announced on January 30, 2024 and will position Framing Systems for continued profitable growth, as well as optimize processes and streamline resources in the Services and Corporate Segments



- Phase out lower-margin product offerings
- Consolidate Framing Systems into a single operating entity
- Further optimize our manufacturing footprint
- Simplify our brand portfolio & commercial model
- Focus on higher-growth, higher-margin opportunities
- Expected annualized cost savings of \$13-\$14 million

Increasing our Focus on Growth

Embedding a Growth Mindset



Capture share

- Geographic expansion
- Improved product & service performance

Focus on higher growth opportunities

- Architectural product diversification
- Expansion into adjacent markets

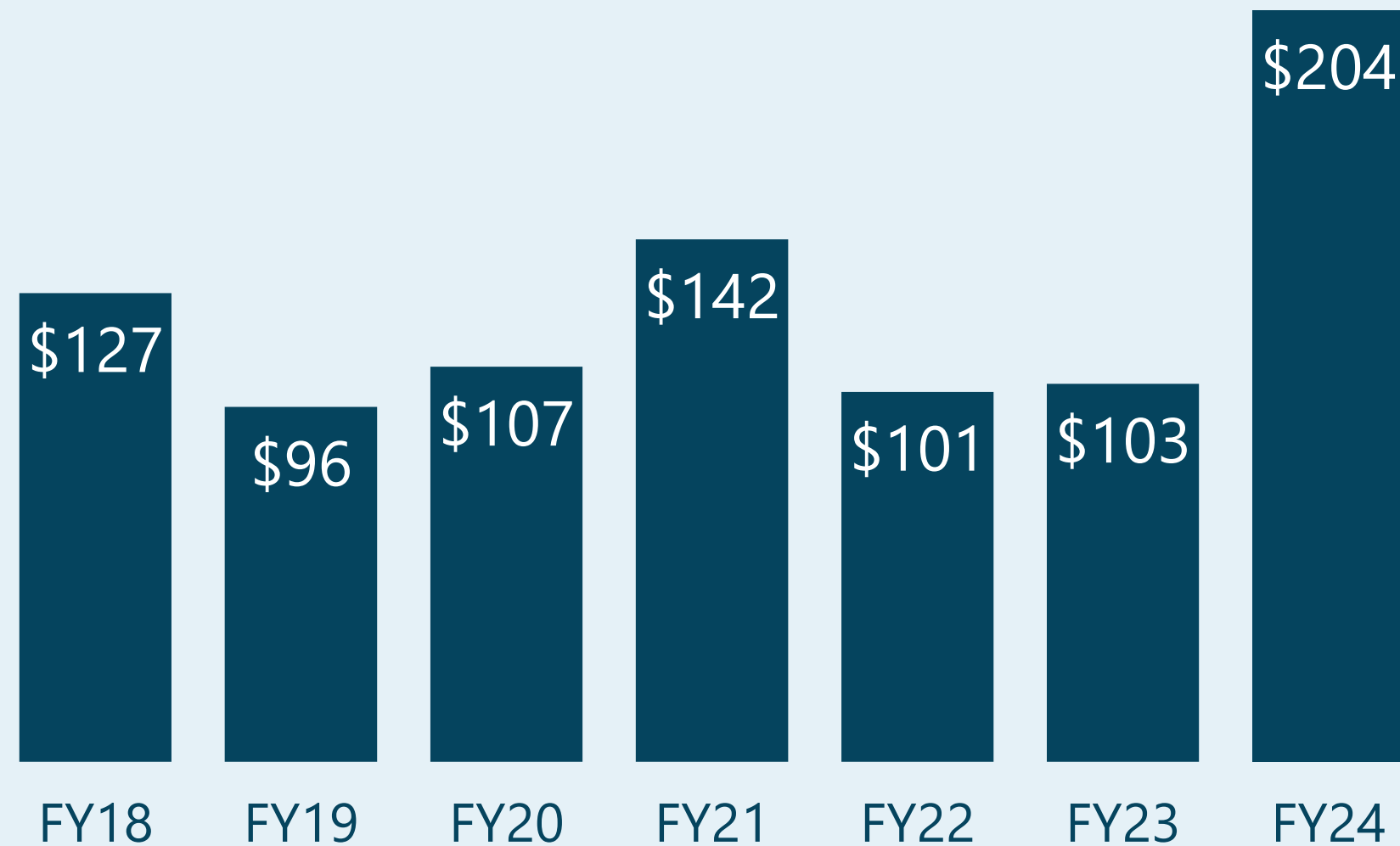
Invest to accelerate growth

- Organic investments
- Acquisitions that complement our strategy

Strong and sustainable cash flow generation

Cash Flow From Operations (\$M)

Cash from Ops averaging \$125M per year



Strong cash flow enables value-creating capital deployment

Potential Cash Flow Drivers Going Forward

- Increasing operating income
- Strong working capital management
- Disciplined investments

Capital allocation priorities

Invest in Profitable Growth

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

Return Capital to Shareholders

- Continued dividend growth
- Opportunistic buybacks


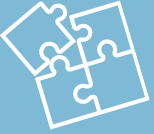


Maintain a Strong Balance Sheet

- Currently, very low debt
- Capacity to flex higher within covenant structure





Our approach to M&A

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

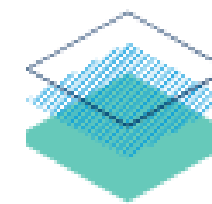
Strengthening our M&A Capabilities

-  Added key talent & resources
-  Defined M&A strategy and focus areas
-  Disciplined screening process to build pipeline
-  Developed diligence & integration playbooks

Target Characteristics

-  Aligned with long-term industry trends
-  Differentiated solutions, strong market position
-  Diversifies geographic or business exposure
-  Accretive to our long-term financial profile

Apogee Enterprises' Acquisition of UW Solutions



UW Solutions
The science beneath the surface

Transaction Summary

Transaction

- **Apogee to acquire UW Solutions for purchase price of \$240 million**
 - *Represents approximately 8.5x estimated adjusted EBITDA* for fiscal 2026, inclusive of run-rate cost synergies of approximately \$5 million and net of an approximately \$27 million tax step up benefit*

Financing

- **Transaction financed with cash on hand and existing credit facility**
 - *Expect a post-close Consolidated Leverage Ratio* (as defined in our credit agreement) of approximately 1.5x*

Financial Impact

- **Expected to contribute over \$100 million of net sales with adjusted EBITDA margin* of approximately 20% in fiscal 2026**
 - *Annual run rate cost synergy opportunity of \$5 million, to be achieved by end of fiscal 2027*
 - *Expected to be accretive to long-term revenue growth rate and adjusted EBITDA margin**
 - *Expected to be accretive to adjusted diluted EPS* in fiscal 2026*

*Non-GAAP metrics, see appendix for additional information.

Executive Summary

A compelling acquisition to advance our strategy

- ✓ Acquisition of a leading provider of high-performance coated substrates for a diverse set of applications
- ✓ Aligns with strategy, adding a differentiated business with leading positions in attractive markets
- ✓ Complements our portfolio, expanding our offerings for non-residential construction and accelerating diversification in LSO
- ✓ Integration with LSO builds on our core capabilities to create a scalable platform for growth
- ✓ Expected to be accretive to Apogee's growth rate, adjusted EBITDA margin*, and adjusted diluted EPS*

*Non-GAAP metrics, see appendix for additional information.

UW Solutions Overview

HDPM Printable Materials



IFS Industrial Flooring



EC Engineered Coatings



Description	HDPM Printable Materials	IFS Industrial Flooring	EC Engineered Coatings
Core Applications	Artwork, advertising, decorating, photography	Warehouse, distribution centers, manufacturing, micro-fulfillment	Flooring, furniture, millwork, specialty substrates
Go-to-market / channel	High-end photo labs, e-commerce, distributors	Mezzanine mfgs/installers; robotics mfgs/integrators	Primarily direct relationships
Market Trends	Personalization, high-definition prints, graphic arts, promotional items	On-shoring, e-commerce, mfg builds, significant R&R exposure	High performance substrates and product customization

Provides a Diverse Set of Products and Applications

Complementary capabilities across a broad range a manufacturing processes and substrates

Apogee



UW Solutions

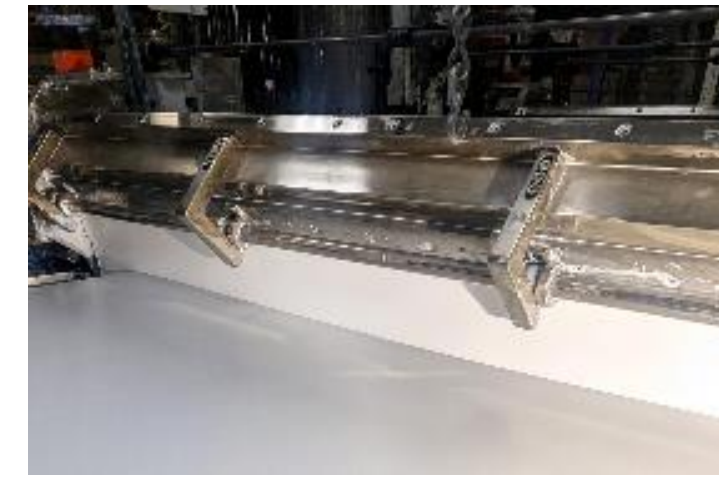
**Sputter
Deposition**

**Roll Coating
(Thermal)**

**Curtain Coating
(UV)**

**Spray Coating
(E-Beam)**

**Coating
Process**



Substrate

Glass

Acrylic

Polycarbonate

Metals

Wood/Fiberboard

Vinyl

Coating Type

Anti-reflective

UV

ESD

Hard coat/Durability

Dye-sublimation

Creates a Scalable Platform for Growth

Leveraging our combined strengths to expand our capabilities and market reach

Leading Brands with Broad Reach



Foundational Capabilities to Scale



- Brings together leading brands and provides cross-selling opportunities to accelerate current growth drivers
- R&D capabilities enable new product development and expansion into new end markets
- Deployment of the Apogee Management System to enhance operations
- Leverages operational, back office, and commercial capabilities to enable synergies

Governance and Sustainability



enterprises, inc.

A highly independent, diverse, and experienced Board

Chairman of the Board

Donald Nolan (2013)

- Former President and CEO of Kennametal
- Former President of the Materials Group of Avery Dennison Corp.
- Former SVP (Global Packaging and Automotive Coatings), VP (Global Packaging) and VP (Packing Coatings) of Valspar

Legend:

- A** Audit Committee
- N** Nominating and Corporate Governance Committee
- C** Compensation Committee
- I** Independent Director
- Committee Chair
- F** Financial Expert

Patricia Wagner (2016)

- Retired Group President of U.S. Utilities, Sempra Energy
- Former President and CEO of Sempra U.S. Gas & Power
- Held management positions at Fluor Daniel and worked at McGaw Laboratories and Allergan Pharmaceuticals

Lloyd Johnson (2017)

- Retired Global Managing Director of Accenture
- Former Executive Director and General Auditor of Delphi Automotive
- Former VP (Finance and Audit) of Emerson Electric and served in finance roles at Sara Lee Knit Products

Directors Added Since 2020

Ty Silberhorn (2021)

- CEO and President of Apogee
- Former Senior Vice President of Transformation, Technologies and Services
- Former VP and General Manager for Safety & Industrial, Transportation & Electronics, and Consumer divisions

Frank Heard (2020)

- Former CEO and Vice Chairman of the Board for Gibraltar Industries
- Former President at ITW Building Components Group, and held various executive management roles for Illinois Tool Works

Herbert Parker (2018)

- Retired EVP Operation Excellence of Harman
- Former EVP and CFO of Harman
- Held senior financial positions at ABB and served as CFO of the global automation technologies division

Mark Pompa (2018)

- Retired EVP and CFO of EMCOR Group
- Former SVP and Chief Accounting Officer of EMCOR and served as Treasurer, VP and Controller
- Former Audit and Business Advisory Manager at Arthur Andersen

Christina Alvord (2020)

- Retired President, Central Division of Vulcan Materials Company
- Former VP (Corporate Planning and Performance Improvement), President, Southern & Gulf Coast
- Held executive management positions at GE Aviation, GE Corporation Initiatives Group and McKinsey Company

Elizabeth Lilly (2020)

- Chief Investment Officer and Executive Vice President at The Pohlman Companies
- Former Founder and President of Crocus Hill Partners, Senior VP and Portfolio Manager at Gabelli Asset Management. Co-Founder and Managing Director of Woodland Partners

Committed to high standards of corporate governance

Strong governance ensuring results, compliance, and enabling sustainability



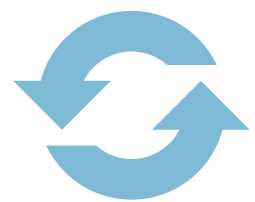
Board independence

- Separate Chair & CEO roles
- 8 of 9 directors are independent



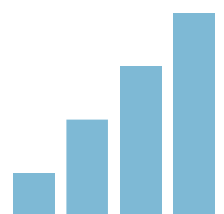
Board diversity

- 3 female directors
- 2 racially/ethnically diverse directors



Board refreshment

- 7 of 9 Directors < 7 years of tenure
- 4 new directors since 2020



Compensation

- Performance-driven compensation philosophy
- No "Single Trigger" change-in-control agreements



**Comprehensive
shareholder engagement**



**Shareholders right to Call
special meetings**



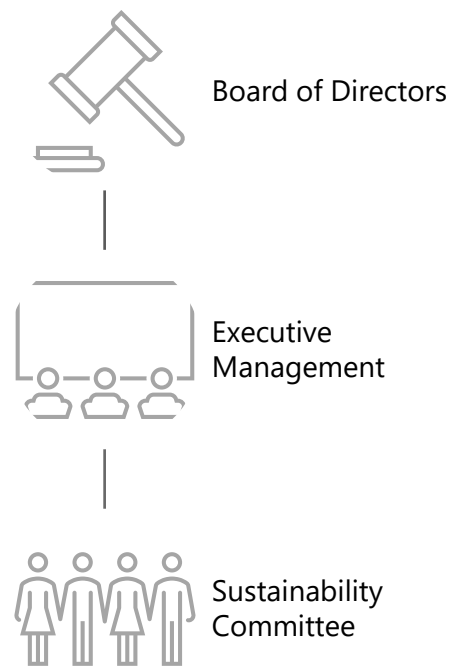
Annual Say on Pay vote

Advancing Apogee's ESG impact

Strategy

We are committed to integrating sustainable business practices and environmental stewardship throughout our business. Our company-wide commitment is focused on delivering long-term profitable growth, while carefully stewarding the resources entrusted to us, and developing products and services that address our customers' increasing focus on energy efficiency and reducing their carbon footprint.

Oversight



- Oversight of ESG matters, including climate-related risks
- Establishes strategy and priorities
- Team of cross-functional leaders from across the company

Pillars



People



Products



Operations & Environment



Governance

Recent Achievements

- ✓ Established ESG governance framework
- ✓ Completed materiality assessment
- ✓ Set sustainability strategy
- ✓ Updated policies – Human Rights, Code of Business Ethics and Conduct, Environment, Health & Safety
- ✓ Auditable GHG emissions data collection, calculation and reporting
- ✓ Increased recycling efforts to reduce waste

Advancing Apogee's ESG impact



Engaging and Supporting Our People

Investing in and empowering our workforce and communities

- Talent management strategy to hire, train, and develop a diverse team of employees and leaders
- Annual employee engagement surveys
- Comprehensive benefits package offerings
- Robust workplace safety program, with incident rates below industry averages
- Corporate giving plan and employee-led volunteerism



Delivering Innovative, Efficient Products

Enabling green buildings and sustainable design

- Products improve energy efficiency, reduce greenhouse gas emissions, and increase comfort for occupants
- Offerings assist customers to achieve LEED certifications
- Primary raw materials, glass & aluminum, are infinitely recyclable
- Award-winning product innovations
- R&D investments to support new product development



Environmentally Responsible Operations

Reducing the environmental impact of our operations

- Calculated our greenhouse gas (GHG) emissions for disclosure in 2023
- Recycling and waste reduction programs across our operations
- Energy reduction projects at many of our facilities (such as LED lighting)
- LEED certified facilities
- Enterprise-wide Environmental Policy to solidify our commitment



Committed to High Standards of Governance

Thoughtful, strategic, and effective oversight

- Highly independent, diverse, and experienced Board of Directors
- Board oversight of cybersecurity and corporate responsibility, including environmental, social, and governance matters
- Annual Code of Business Ethics & Conduct training
- Enterprise-wide policies including Statement on Human Rights, Environmental Health and Safety Policy, and Supplier Code of Conduct

Creating Peak Value

Improved &
Sustainable
Shareholder
Returns

TRANSFORMATIONAL ENTERPRISE STRATEGY

We are positioning Apogee to be an economic leader with a stronger foundation of core capabilities

STRONG MOMENTUM

Execution of our strategy has driven sustainable performance gains

POSITIONED TO DELIVER FURTHER PROGRESS

Further potential for margin and ROIC gains, while shifting our focus to growth through organic and inorganic investments

Appendix



enterprises, inc.

Non-GAAP Measures

- Adjusted operating income, adjusted operating margin, adjusted net earnings, adjusted effective tax rate, and adjusted diluted EPS are used by the Company to provide meaningful supplemental information about its operating performance by excluding amounts that are not considered part of core operating results to enhance comparability of results from period to period.
- Adjusted EBITDA represents adjusted net earnings before interest, taxes, depreciation, and amortization. The Company believes adjusted EBITDA and adjusted EBITDA margin metrics provide useful information to investors and analysts about the Company's core operating performance.
- Free cash flow is defined as net cash provided by operating activities, minus capital expenditures. The Company considers this measure an indication of its financial strength. However, free cash flow does not fully reflect the Company's ability to freely deploy generated cash, as it does not reflect, for example, required payments on indebtedness and other fixed obligations.
- Consolidated Leverage Ratio is a defined term as per the Company's credit agreement and is calculated as Consolidated Funded Indebtedness minus Unrestricted Cash as per the Company's credit agreement at the end of the current period, divided by Consolidated EBITDA per the Company's credit agreement (calculated as EBITDA plus certain non-cash charges and allowed addbacks, less certain non-cash income, plus the pro forma effect of acquisitions and certain pro forma run-rate cost savings for acquisitions and dispositions, as applicable for the trailing twelve months ended as of the current period). The Company is unable to present a quantitative reconciliation of forward-looking expected Consolidated Leverage Ratio to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict all the necessary components of such GAAP financial measure without unreasonable effort or expense. In addition, the Company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors.
- Adjusted Return on average invested capital ("ROIC") is defined as operating income (adjusted for certain items that are unusual in nature or whose fluctuations from period to period do not necessarily correspond to changes in the operations of the company) after tax, divided by average invested capital. We believe this measure is useful in understanding operational performance and capital allocation over time.

Reconciliation of non-GAAP financial measures

Adjusted diluted earnings per share (EPS) (Unaudited)

	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended
<i>In thousands, except percentages</i>	March 2, 2024	February 25, 2023	February 26, 2022	February 27, 2021
Diluted earnings per share	\$ 4.51	\$ 4.64	\$ 0.14	\$ 0.59
Impairment expense on goodwill and intangible assets (1)	—	—	1.96	2.66
Restructuring charges (2)	0.56	—	1.21	0.19
NMTC settlement gain (3)	(0.21)	—	—	—
Impairment of equity investment (4)	—	—	0.12	—
Gain on sale of assets (5)	—	—	(0.77)	(0.74)
Worthless stock deduction and related discrete tax benefits (6)	—	(0.66)	—	—
COVID-19 (7)	—	—	—	0.19
Post-acquisition & acquired project matters	—	—	—	0.04
Income tax impact of above adjustments	(0.09)	—	(0.17)	(0.53)
Adjusted diluted earnings per share	\$ 4.77	\$ 3.98	\$ 2.48	\$ 2.40
Weighted average diluted shares outstanding	22,091	22,416	25,292	26,304

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 at the end of this presentation.

Reconciliation of non-GAAP financial measures

Adjusted operating income and adjusted operating margin

(Unaudited)

<i>In thousands, except percentages</i>	Six Months Ended Aug 31, 2024		Twelve Months Ended Mar 2, 2024		Twelve Months Ended Feb 25, 2023		Twelve Months Ended Feb 26, 2022		Twelve Months Ended Feb 27, 2021	
	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin
Operating income	\$83,346	12.4%	\$133,833	9.4%	\$ 125,788	8.7%	\$ 22,045	1.7%	\$ 25,527	2.1%
Impairment expense on goodwill and intangible assets (1)	—	—	—	—	—	—	49,473	3.8%	70,069	5.7%
Restructuring charges (2)	2,301	0.3%	12,403	0.9%	—	—	30,512	2.3%	4,884	0.4%
Gain on sale of assets (5)	—	—	—	—	—	—	(19,456)	(1.5)%	(19,346)	(1.6)%
COVID-19 (7)	—	—	—	—	—	—	—	—	4,988	0.4%
Post-acquisition & acquired project matters	—	—	—	—	—	—	—	—	1,000	0.1%
Adjusted operating income	\$85,847	12.7%	\$146,236	10.3%	\$ 125,788	8.7%	\$ 82,574	6.3%	\$ 87,122	7.1%

See footnotes to non-GAAP reconciliation tables at the end of this presentation

Reconciliation of non-GAAP financial measures

Adjusted operating income (loss) and adjusted operating margin (Unaudited)

<i>In thousands</i>	Six Months Ended August 31, 2024					
	Architectural Framing Systems	Architectural Glass	Architectural Services	LSO	Corporate and Other	Consolidated
Operating income (loss)	\$ 35,477	\$ 38,159	\$ 11,753	\$ 8,639	\$ (10,682)	\$ 83,346
Restructuring charges (2)	1,914	—	258	—	129	2,301
Adjusted operating income (loss)	\$ 37,391	\$ 38,159	\$ 12,011	\$ 8,639	\$ (10,553)	\$ 85,647
Operating margin	12.9%	21.6%	6.0%	21.1%	N/M	12.4%
Restructuring charges (2)	0.7%	—	0.1%	—	N/M	0.3%
Adjusted operating margin	13.6%	21.6%	6.1%	21.1%	N/M	12.7%

See footnotes to non-GAAP reconciliation tables at the end of this presentation

Reconciliation of non-GAAP financial measures

Adjusted Return on Invested Capital Reconciliation (unaudited)

	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended
<i>In thousands, except percentages</i>	August 31, 2024	March 2, 2024	February 25, 2023	February 26, 2022	February 27, 2021
Operating income	\$ 142,859	\$ 133,833	\$ 125,788	\$ 22,045	\$ 25,527
Impairment expense on goodwill and intangible assets (1)	—	—	—	49,473	70,069
Restructuring charges (2)	14,704	12,403	—	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	\$ 157,563	\$ 146,236	\$ 125,788	\$ 82,574	\$ 87,122
Tax adjustment (8)	38,603	35,828	30,818	20,644	21,781
Adjusted operating income after taxes	118,960	110,408	94,970	61,930	65,341
Average invested capital (9)	664,410	668,555	686,124	760,993	845,114
Adjusted return on invested capital (ROIC) (10)	17.9%	16.5%	13.8%	8.1%	7.7%

See footnotes to non-GAAP reconciliation tables at the end of this presentation

Reconciliation of non-GAAP financial measures

Footnotes to non-GAAP reconciliation tables

- (1) Adjustment related to impairment charge recorded on indefinite- and long-lived intangible assets.
- (2) Adjustment related to exiting certain operations in the Architectural Glass segment and reorganize operations within the Architectural Framing Systems segment in fiscal 2021, and restructuring charges related to Project Fortify in fiscal 2024.
- (3) Realization of a New Market Tax Credit (NMTTC) benefit, which was recorded in other expense (income), net.
- (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 within the Architectural Glass segment during the fourth quarter of fiscal 2022 and gain on sale of a building within the Large-Scale Optical segment during the third quarter of fiscal 2021.
- (6) Worthless stock deduction and related discrete income tax benefits from the impairment of the Sotawall business, which was recorded in income tax expense.
- (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%, 24.5%, 25%, and 25% for fiscal years 2024, 2023, 2022, and 2021 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.