Apogee Enterprises, Inc.

Fiscal 2018 First Quarter Conference Call

June 22, 2017

Non-GAAP measures & Forward-Looking Statements

| During the call, we will discuss non-GAAP financial measures when talking about Apogee's performance. You can find definitions for these non-GAAP financial measures in our press release.

| Our call also contains forward-looking statements reflecting management's expectations based on currently available information. Actual results may differ materially. More information about factors that could affect Apogee's business and financial results can be found in our SEC filings.

111 South Main Street
Salt Lake City, UT © Okland Construction

Apogee Strategies

Growth

– New products, new markets, new geographies

Profitability improvement

– Operational performance and productivity through Lean and automation, project selection

Revenue diversification

– Increased mix of mid-size and smaller projects
– Broadened product offerings
– Extended geographic reach across the United States and Canada
– Retrofit business growth

Acquisition of EFCO

closed June 12, 2017

Strategic fit

- ✓ Growing, profitable
- ✓ Increases presence in less-cyclical mid-size, smaller U.S. projects; strong in education sector
- ✓ Broadens product offerings, including hurricane, historic retrofit
- ✓ Similar operations – extrude and finish aluminum; fabricate glass; fabricate window, curtainwall, storefront and entrance systems; unitize aluminum and glass
- ✓ Synergies from leveraging operational best practices, Lean, supply chain

Expected FY18 financial impact

- ✓ Purchase price of $192 million financed from revolver at 2.25-2.5% interest
- ✓ >$250 million annual revenues; $200-$220 FY18 revenues
- ✓ Accretive to FY18 EBITDA, EPS, excluding transaction-related charges
- ✓ Expect to generate $10-$15 million in annual synergies by FY20
- ✓ Mid-single digit operating margins including amortization; will be dilutive to Apogee consolidated and framing systems segment margins
- ✓ Expect to bring operating margins to current Apogee level in next few years, mirroring momentum Apogee has achieved in five years

Largest acquisition in Apogee's history

EFCO synergy opportunities

>>> $10-$15 million run-rate cost synergies by fiscal 2020

Implementing best practices, including in productivity and Lean, since operations are similar to those across Apogee businesses

- Extruding and finishing of aluminum
- Fabrication of glass and aluminum for window, curtainwall, storefront and entrance systems

Leveraging supply chain savings with greater volume to fewer vendors

>>> Incremental sales

Adding EFCO's historic retrofit products to Apogee's offerings

Pursuing Framing Systems Segment product sales to reach new customers with all 6 segment brands

- EFCO's high-performance window, curtainwall and storefront and entrance products round out Apogee's product offerings between custom windows and curtainwall, and standard storefront and entrance products

FY2018 First Quarter

	Q1 FY18	Q1 FY17	CHANGE
Revenues	$272.3M	$247.9M	+10%
Gross Margin	25.8%	26.0%	(20 bps)
Operating Income	$24.1 M	$26.2M	(8%)
*Adjusted Operating Income	$26.8M	$26.2M	+2%
Operating Margin	$8.9%	10.6%	(170 bps)
*Adjusted Operating Margin	9.9%	10.6%	(70 bps)
Diluted EPS	$0.56	$0.61	(8%)
*Adjusted Diluted EPS	$0.62	$0.61	+2%

*FY18 Q1 results are adjusted to exclude $0.07 per share of amortization of short-lived intangibles associated with the acquired backlog of Sotawall; and $0.02 per share of acquisition-related charges for Sotawall and EFCO; these costs were offset by $0.03 per share of tax impact. See Reconciliation of Non-GAAP Financial Measures tables in our FY18 Q1 release.

Fiscal 2018 Guidance, updated for EFCO acquisition

FISCAL 2018 FINANCIAL OUTLOOK

EPS $3.31 to $3.51

Revenues up **26 to 28 percent** to approx. **$1.4 billion**

Adjusted EPS **$3.65 to $3.85**

Other key expectations for fiscal 2018

- Revenue increases from acquisitions: Sotawall, approx. $80 million; EFCO, $200 to $220 million
- Revenue growth from existing businesses of 3 to 4 percent
- Adjusted earnings guidance excludes the after-tax impact of:
  - Amortization of short-lived acquired intangibles associated with the acquired backlog of Sotawall and EFCO of $7.0 million ($0.24 per diluted share)
  - Acquisition-related costs for Sotawall and EFCO of $2.9 million ($0.10 per diluted share)
- Operating margin of 10.5 to 11.0 percent, with addition of EFCO revenues at a mid-single digit operating margin
  - Adjusted operating margin of 11.5 to 12.0 percent
- Capital expenditures of approx. $60 million
- Depreciation and amortization of approximately $53 million
- Tax rate of approximately 33 percent