Apogee Enterprises, Inc.

Fiscal 2018 Second Quarter Conference Call

September 19, 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.

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Salt Lake City, UT © Okland Construction

Apogee Strategies

Revenue diversification

- Doubling down on architectural framing systems segment
- Increased mix of mid-size and smaller projects
- Broadened product offerings
- Extended geographic reach across the United States and Canada
- Retrofit business growth

Growth

- New products, new markets, new geographies

Profitability improvement

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

Key YTD Accomplishments Repositioning Apogee

TRANSFORMING mix for more stable performance through economic cycle

- Growing mid-size glass projects, retrofit, new products, geographies

EXECUTING strategy to focus on architectural framing systems segment

- Completed EFCO acquisition
- Framing systems now largest segment

MARKETS GROWING with visibility for two to three years

INTEGRATING Sotawall, EFCO

GROWING geographies, products, backlog

FY2018 Second Quarter

	Q2 FY18	Q2 FY17	CHANGE
Revenues	$343.9M	$278.4M	+24%
Gross Margin	25.0%	26.0%	(100 bps)
Operating Income	$27.8 M	$33.0M	(16%)
*Adjusted Operating Income	$34.1M	$33.0M	+3%
Operating Margin	8.1%	11.9%	(380 bps)
*Adjusted Operating Margin	9.9%	11.9%	(200 bps)
Diluted EPS	$0.60	$0.77	(22%)
*Adjusted Diluted EPS	$0.75	$0.77	(3%)

*FY18 Q2 results are adjusted to exclude $0.09 per share of amortization of short-lived intangibles associated with the acquired backlog of Sotawall and EFCO; and $0.13 per share of acquisition-related charges for EFCO; these costs were offset by $0.07 per share of tax impact. See Reconciliation of Non-GAAP Financial Measures tables in our FY18 Q2 release.

Fiscal 2018 Guidance (updated August 23, 2017)

FISCAL 2018 FINANCIAL OUTLOOK

EPS $3.05 to $3.25

Revenues up **24 to 26 percent** to approx. **$1.4 billion**

Adjusted EPS **$3.40 to $3.60**

Other key expectations for fiscal 2018

- Revenue increases from acquisitions: Sotawall, ~$80 million; EFCO, ~$200 million
- Flat consolidated revenues from existing businesses; double-digit growth from existing framing systems businesses
- 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 EFCO of $3.1 million ($0.11 per diluted share)
- Operating margin of 10.0 to 10.5 percent, with addition of EFCO revenues at 2-3% operating margin
  - Adjusted operating margin of 11.0 to 11.5 percent
- Capital expenditures of approx. $60 million
- Depreciation and amortization of approximately $53 million
- Tax rate of approximately 33 percent

“Not your father’s Apogee”

- Architectural framing systems now largest segment
- Positioning APOG to achieve earnings stability regardless of economic conditions
- Successfully executing strategies to diversify and grow through new geographies, new products and new markets
- Expect sustained U.S. non-residential market growth through at least FY20
- Focus on operational excellence to drive continued operating margin improvement
- Strong free cash flow to support growth, dividends