CREATING
PEAK VALUE

Apogee Enterprises, Inc.

Nasdaq: APOG

Fiscal 2025 Fourth Quarter Earnings Call

April 24, 2025

University of Washington, NanoES – Seattle © Aaron Leitz Photography; courtesy of ZGF

Non-GAAP measures & forward-looking statements

This presentation contains measures of financial performance that are not defined by U.S. GAAP. We believe that these measures provide useful information and include these measures in other communications to investors. For each of these non-GAAP financial measures, we provide a reconciliation of the differences between the non-GAAP measure and the most directly comparable U.S. GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable U.S. GAAP measure.

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 the “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.

Changes in Segment Naming

During the fourth quarter of fiscal 2025, as part of strategic changes in our business, we made changes to the names of our reporting segments.

- Our previously named **Architectural Framing Systems** Segment is now referred to as the **Architectural Metals** Segment.
- Our previously named **Large-Scale Optical** Segment is now referred to as the **Performance Surfaces** Segment.

We believe that these changes better align to the product focus and capabilities of each segment. As part of these changes, there were no changes to the products or brands included within each of the reportable segments, nor to the way in which our CEO assesses performance and allocates resources for the segments.

Agenda

Introductory remarks

Ty Silberhorn

Chief Executive Officer

Financial results and outlook

Matt Osberg

Chief Financial Officer

Q&A

Introductory Remarks

Full Year FY25 Highlights

- Solid strategic execution in a challenging market environment
- Improved adjusted operating margin and record adjusted diluted EPS
- All segments within, or above, their long-term target margin range
- Healthy cash flow and strong financial position
- Sustained adjusted ROIC above 12% target
- Deployed capital to drive value, including the strategic acquisition of UW Solutions

Net sales	$1.36 B (3.9)% YoY
Adjusted operating income*	$149.8M +2.4% YoY
Adjusted operating margin*	11.0% +70 bps YoY
Adjusted diluted EPS*	$4.97 +4.2% YoY

Note - FY2024 included an additional week of operations compared to FY2025
*Non-GAAP financial measures, see reconciliation table

Executing Our Strategy Has Delivered Sustainable Performance Improvements

1 ECONOMIC LEADER IN TARGET MARKETS

- Built a more competitive cost structure
- Improved operational execution and drove significant productivity gains
- Refocused our business on differentiated products and services

2 ACTIVELY MANAGE THE PORTFOLIO

- Increased our mix of higher margin, valued-added offerings
- Repositioned or exited underperforming product lines
- Invested to expand our top-performing businesses

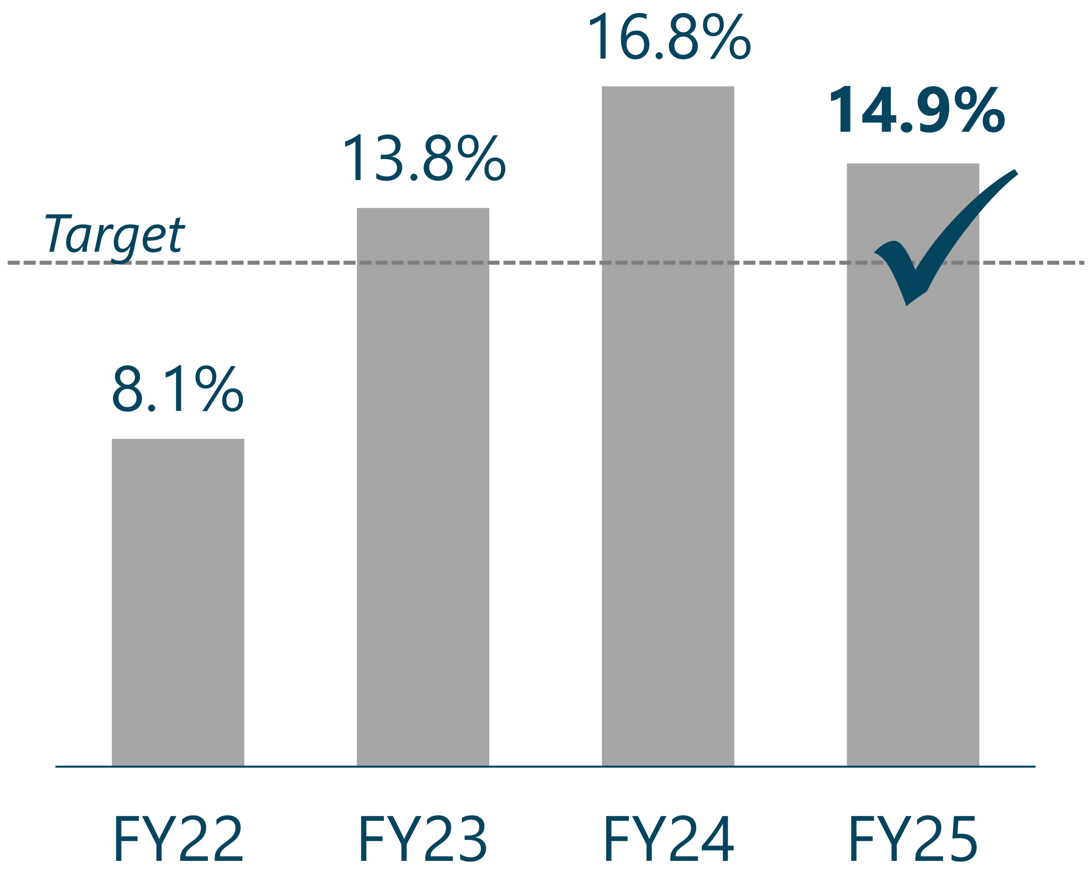
3 STRENGTHEN CORE CAPABILITIES & PLATFORMS

- Created center-led capabilities
- Deployed the Apogee Management System
- Improved our talent management programs

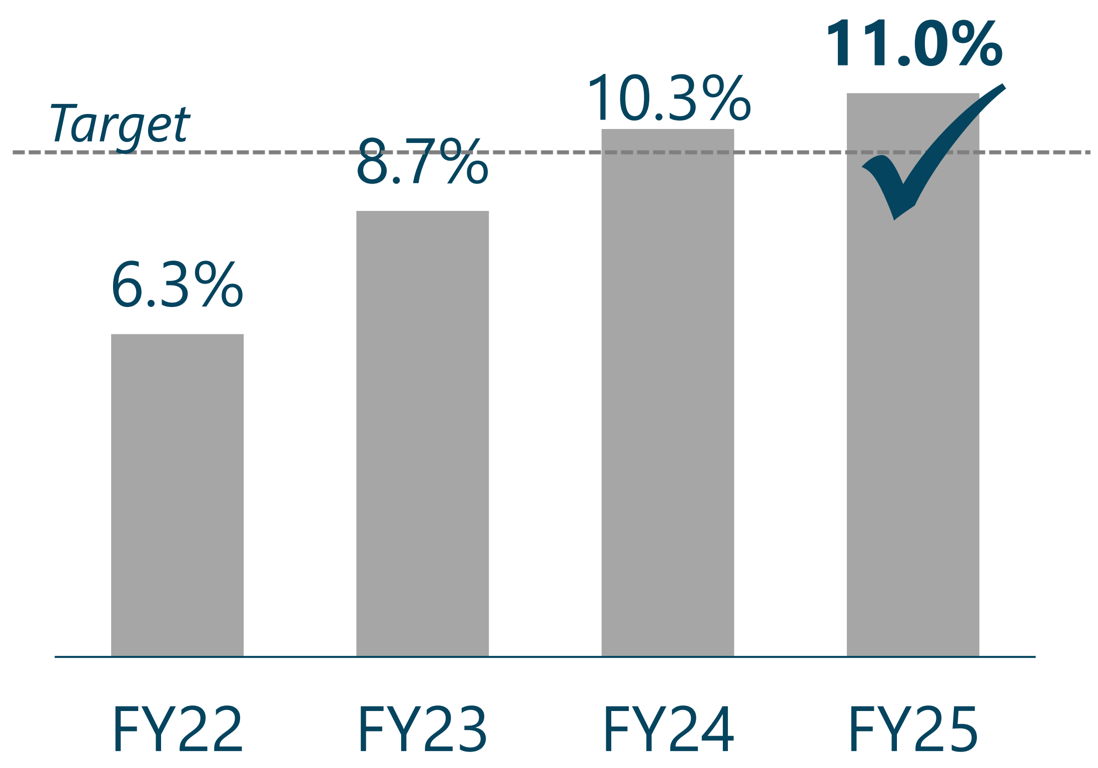
Progress on Our Financial Targets

FY25 Enterprise Targets *(announced at our Nov 2021 investor day)*

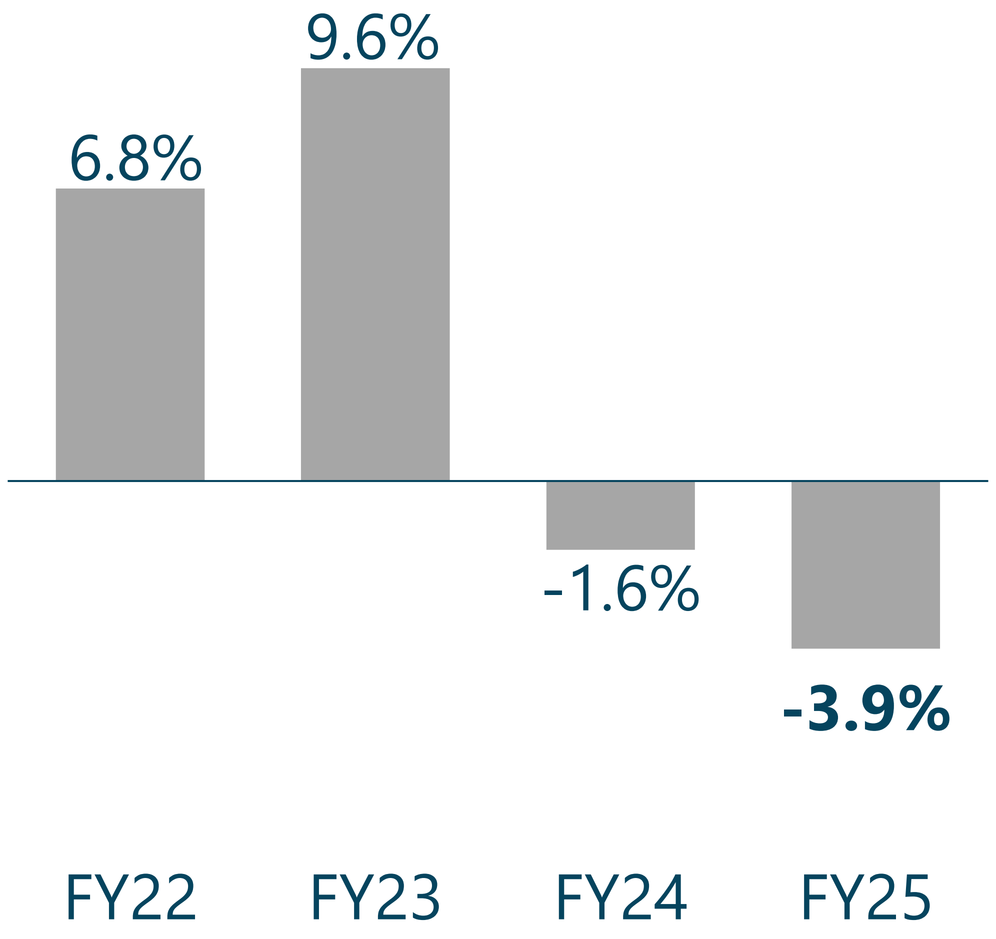
>12%	>10%	>1.2x
Adjusted ROIC*	**Adjusted Operating Margin****	Construction Index **Revenue Growth**



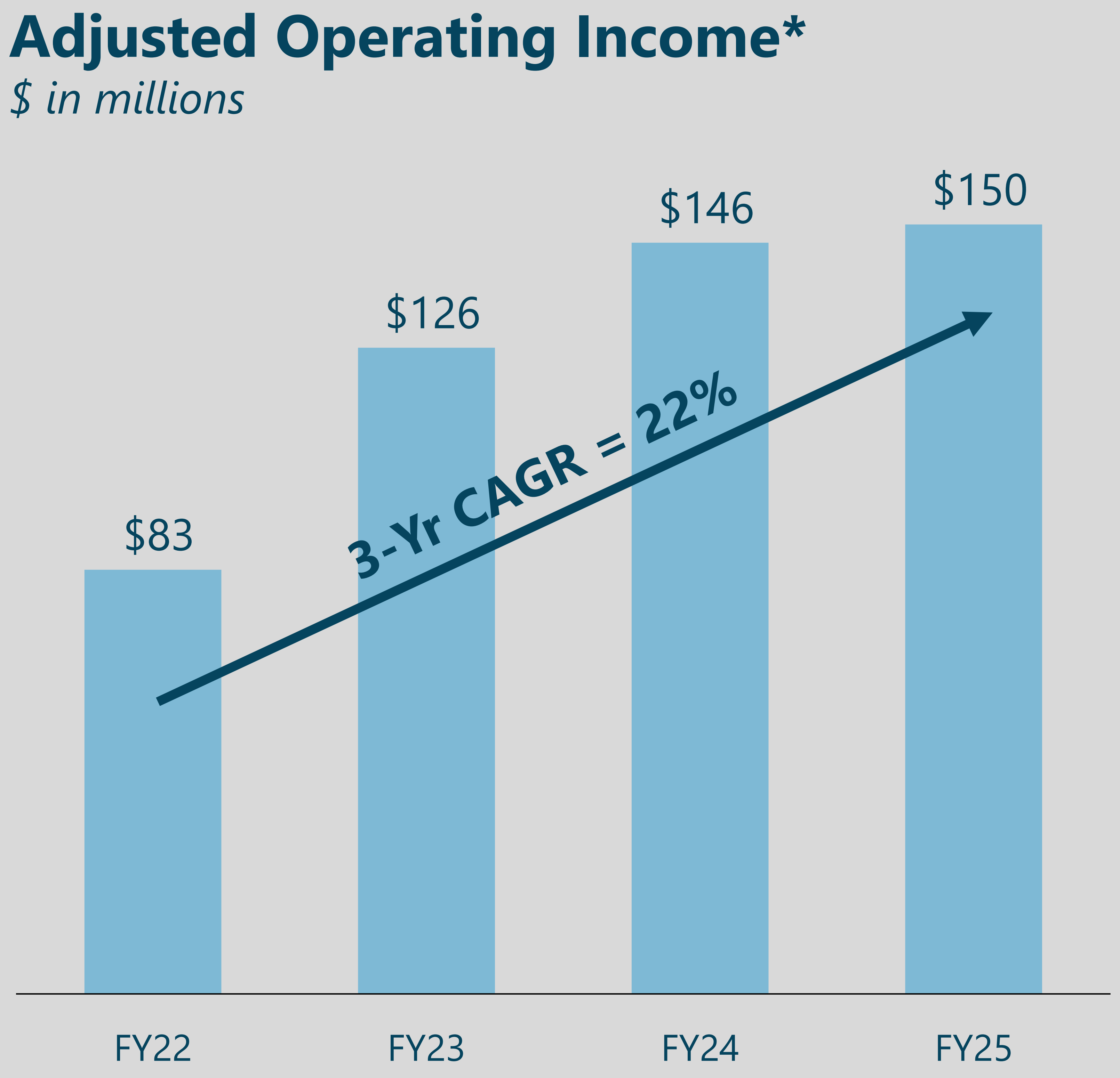
*Adjusted ROIC is a non-GAAP metric, see appendix for a reconciliation.

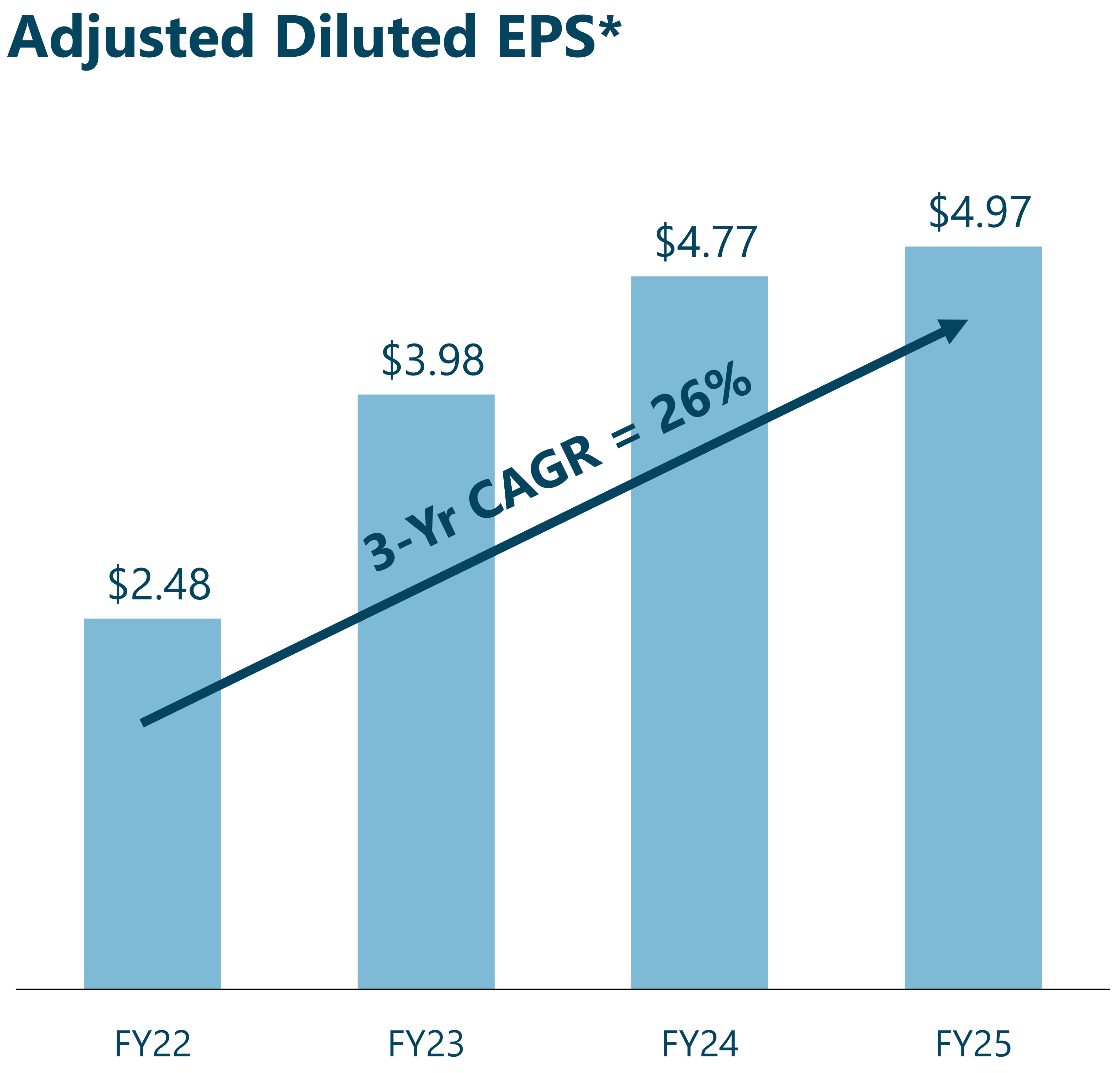


**Adjusted operating margin is a non-GAAP metric, see appendix for a reconciliation.



Growing Profit Dollars and EPS

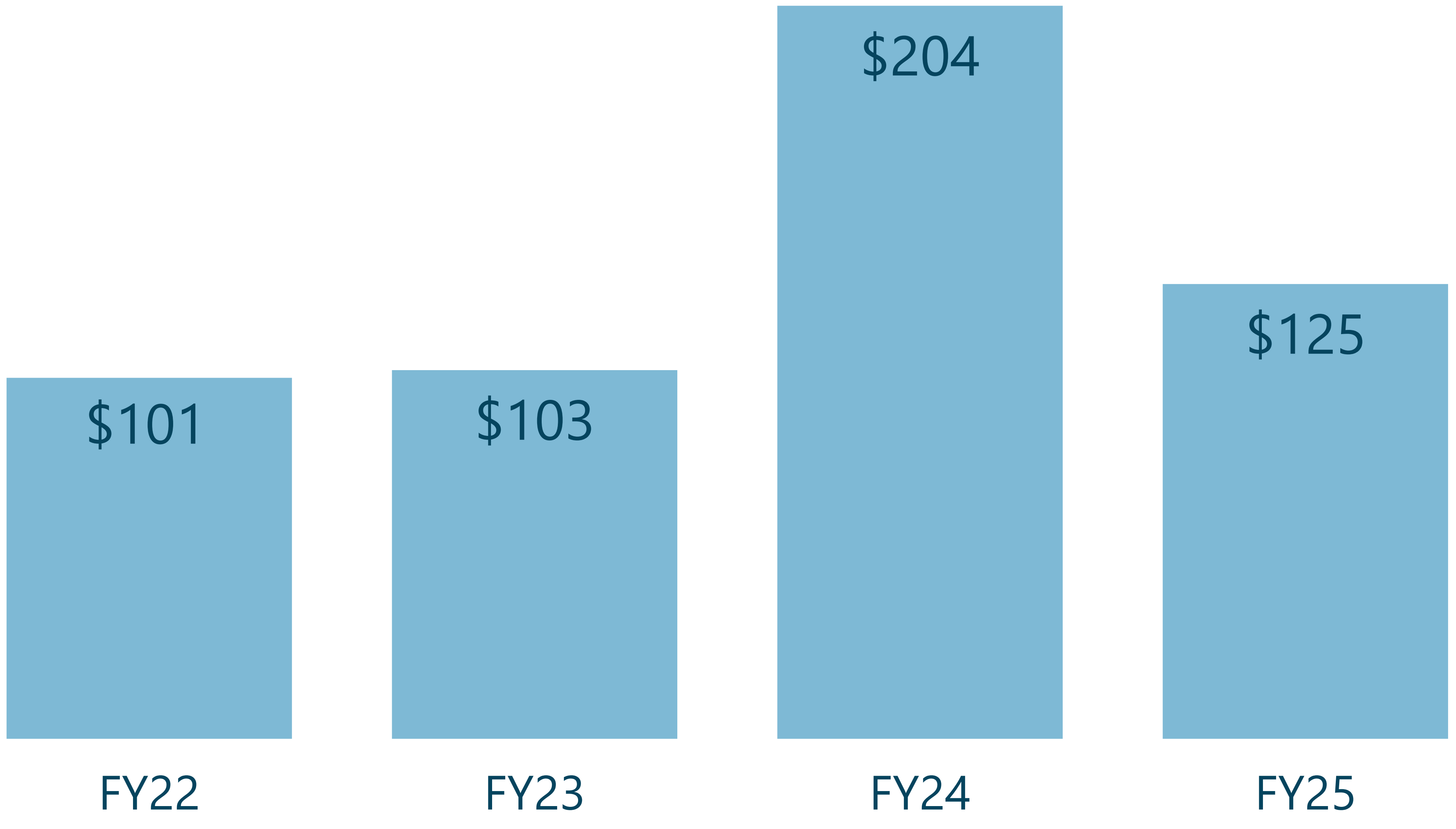




*Adjusted operating income and adjusted diluted EPS are non-GAAP metrics, see appendix for a reconciliation.

Consistent, Strong Cash Flow Generation

Cash Flow From Operations ($ in millions)

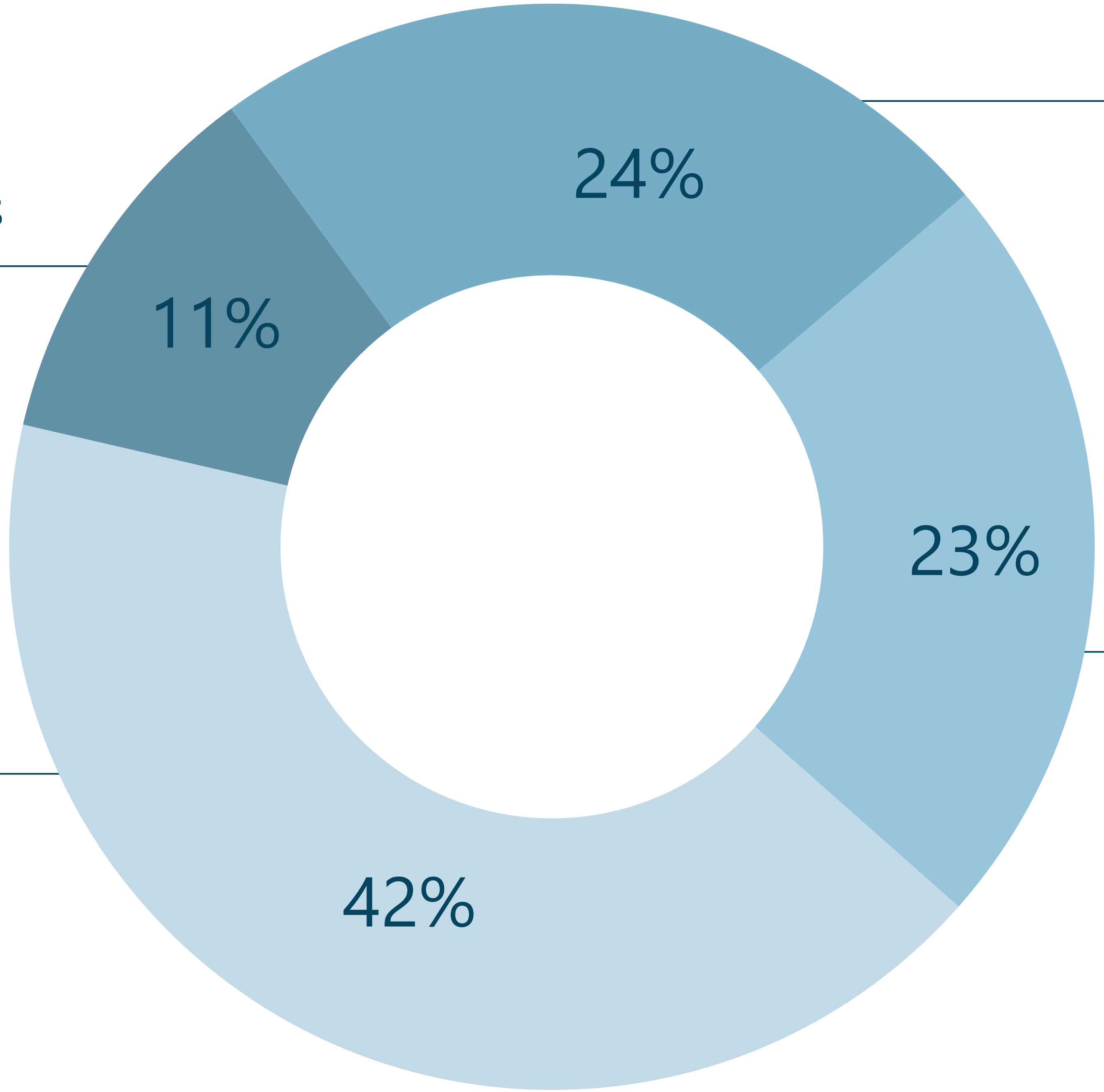


Cash Flow Drivers

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

Balanced Capital Allocation to Enable our Strategy

Capital Deployment FY23-FY25



Dividends
Increased dividend
12 consecutive years

$63M

Acquisitions
UW Solutions

$232M

$132M

Share Repurchases
Reduced share count by 13%

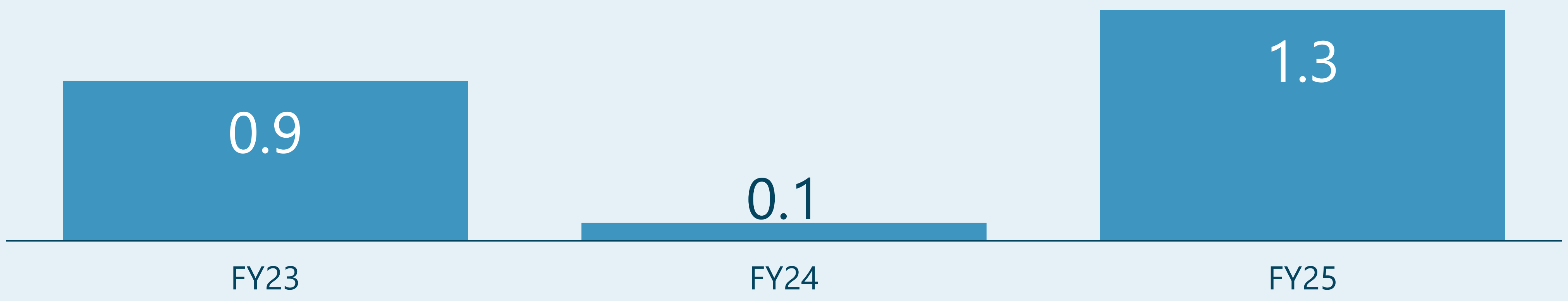
$124M

CapEx
- Profitability & growth investments
- Maintenance capital

Strong Balance Sheet Provides Flexibility for Further Capital Deployment

LOW LEVERAGE

*Consolidated leverage ratio (as defined in our credit agreement)**



*Non-GAAP metric, see definition in appendix

NO NEAR-TERM DEBT MATURITIES

Debt maturities, as of Year-end FY2025, $M

STRONG LIQUIDITY

$365M

Undrawn revolver capacity
(end of FY25)

$41M

Cash & equivalents
(end of FY25)

Capital Allocation Priorities

Invest in Profitable Growth

- High-return organic investments
- Disciplined M&A to strengthen core offerings and enter adjacencies

Return Capital to Shareholders

- Continued dividend growth
- Opportunistic buybacks

Maintain a Strong Balance Sheet

- Currently, low leverage of 1.3x
- Additional capacity with current credit structure
- Will evaluate paying down debt vs. alternative uses of capital

Our Approach to M&A

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

Internal M&A Capabilities	Target Characteristics
Dedicated resources in place	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 or business exposure
Developed diligence & integration playbooks	Accretive to our long-term financial profile

Performance Surfaces - A Platform for Growth

- ✓ Differentiated business with strong positions in attractive niche markets
- ✓ Expanded capabilities in coating process technology and performance coatings
- ✓ R&D capabilities that can be leveraged to diversify into new markets
- ✓ Runway for above market growth and attractive EBITDA margins (20%+)

Framing & Print Solutions

End-market applications

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

Industrial Flooring and Surfaces

End-market applications

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

Specialty Coatings

End-market applications

- Furniture
- Flooring
- Specialty substrates

UW Solutions Integration on Track

Progressing on Integration

- Transitioned majority of UW Solutions to Apogee's back-office platforms
- Integrating segment sales, operations, and R&D capabilities
- Identifying new market and product application opportunities

Delivering Financial Targets

- Achieved targeted financial performance in Q4 FY25
- Continue to expect FY26 sales of ~$100M and adjusted EBITDA margin of ~20%
- Expected to be accretive to our sales growth rate, adjusted EBITDA margin, and adjusted diluted EPS in FY26
- On track to achieve $5M run-rate cost synergies by the end of FY27

Results & Outlook

FY25 Results

Q4 FY25 Results

$ in millions, except EPS	**Q4 FY25** 13 weeks	**Q4 FY24** 14 weeks	**Change**
Net sales	$345.7	$361.8	(4.5)%
Adjusted operating income*	$28.7	$34.3	(16.3)%
Adjusted operating margin*	8.3%	9.5%	(120) bps
Adjusted EBITDA*	$41.1	$43.0	(4.5)%
Adjusted EBITDA margin*	11.9%	11.9%	-
Adjusted diluted EPS*	$0.89	$1.14	(21.9)%

*Non-GAAP metric, see reconciliation table

Commentary

- Net sales drivers:
  - Organic business change of (2.9)%, primarily driven by lower volumes in Glass and Metals, offset by strong sales growth in Services
  - $23.2 million, or 6.4%, inorganic contribution from UW Solutions
  - 7.9% unfavorable impact from the extra week in the prior year
- Adjusted operating margin drivers:
  - Unfavorable sales leverage from lower volume
  - Less favorable product mix
  - Partially offset by more favorable mix of projects in Services, and lower incentive, insurance-related, and quality expenses
- Adjusted diluted EPS impacted by lower adjusted operating income and higher interest expense, partially offset by lower "other" expense and lower share count

FY25 Full-Year Results

$ in millions, except EPS	**FY25** 52 weeks	**FY24** 53 weeks	**Change**
Net sales	$1,361	$1,417	(3.9)%
Adjusted operating income*	$149.8	$146.2	2.4%
Adjusted operating margin*	11.0%	10.3%	70 bps
Adjusted EBITDA*	$192.7	$185.2	4.0%
Adjusted EBITDA margin*	14.2%	13.1%	110 bps
Adjusted diluted EPS*	$4.97	$4.77	4.2%
Adjusted ROIC*	14.9%	16.8%	(190) bps

*Non-GAAP metric, see reconciliation table

Commentary

- Net sales drivers:
  - Organic business change of (4.2)%, primarily driven by lower volumes in Glass and Metals, offset by growth in Services
  - $32.0 million, or 2.3%, inorganic contribution from UW Solutions
  - 2.0% unfavorable impact from the extra week in the prior year
- Adjusted operating margin drivers:
  - Strong performance in Services
  - Lower quality, and insurance-related costs
  - Lower bad debt expense
  - Partially offset by unfavorable sales leverage from lower volume and higher lease costs
- Record adjusted diluted EPS, primarily driven by higher adjusted operating income
- Maintained adjusted ROIC above 12% target

FY25 Segment Results

Fourth Quarter FY25

	Segment net sales $ in millions	Adjusted operating margin %
Architectural Metals *YoY change*	$112.1 *(19.4)%*	2.8% *(640) bps*
Architectural Services *YoY change*	$117.9 *10.9%*	7.2% *140 bps*
Architectural Glass *YoY change*	$75.2 *(21.9)%*	14.6% *(510) bps*
Performance Surfaces *YoY change* *Organic business change*	$47.9 *76.7%* *(0.5)%*	19.5% *(610) Bps*

Full Year FY25

	Segment net sales $ in millions	Adjusted operating margin %
Architectural Metals *YoY change*	$524.7 *(12.8)%*	10.3% *(150) bps*
Architectural Services *YoY change*	$419.9 *11.0%*	7.0% *320 bps*
Architectural Glass *YoY change*	$322.2 *(14.9)%*	18.4% *40 bps*
Performance Surfaces *YoY change* *Organic business change*	$122.1 *23.1%* *(6.9)%*	19.8% *(460) Bps*

- Adjusted operating margin is a Non-GAAP financial measure, see reconciliation table.
- Segment net sales is defined as net sales for a certain segment and includes revenue related to intersegment transactions.
- Net sales intersegment eliminations are reported separately to exclude these sales from our consolidated total.
- Segment operating income is equal to net sales, less cost of goods sold, and SG&A.
- Segment operating income includes operating income related to intersegment sales transactions and excludes certain corporate costs that are not allocated at a segment level. We report these unallocated corporate costs in Corporate and other.
- Segment operating income does not include any other income or expense, interest expense or a provision for income taxes.

FY25 Cash Flow and Balance Sheet

$ in millions	FY25	FY24
Cash flow from operations	$125.2	$204.2
Capital expenditures	$35.6	$43.2
Free cash flow*	$89.6	$161.0
Share repurchases	$45.4	$11.8
Dividends	$21.7	$21.1
$ in millions	**Mar 1, 2025**	**Mar 2, 2024**
Total debt	$285.0	$62.0
Cash & equivalents	$41.4	$37.2
Net debt**	$243.6	$24.8

*Free cash flow is a non-GAAP financial measure which the Company defines as cash provided by operating activities, minus capital expenditures.

**Net debt is a non-GAAP financial measure which the Company defines as total debt less cash and cash equivalents.

Tables may not foot due to rounding

Commentary

- Lower YoY cash flow, primarily driven by increased cash used for working capital
- Returned $67 million of cash to shareholders
  - Repurchased 787k shares for $45.4million
  - 12th consecutive year with a dividend increase
- Increased debt to fund UW Solutions acquisition
- Consolidated Leverage Ratio* of 1.3x (as defined in our credit agreement)
- No near-term debt maturities and strong liquidity

*Consolidated Leverage Ratio is a Non-GAAP Financial Measure. See definition at the end of this presentation.

FY26 Outlook

Calendar Year 2025 Market Outlook

Forecasts call for continued market headwinds in non-residential construction

FMI forecast of construction put in place in the U.S. for selected building types

Building Type	Forecasted 2025 Growth Rate
Multifamily residential	-12%
Lodging	-5%
Office (excluding data centers)	-9%
Commercial	-7%
Data center	+34%
Health care	+2%
Educational	+3%
Amusement & recreation	+7%
Transportation	+3%

Source: FMI 2025 North American Engineering and Construction Outlook, Second Quarter Edition

- Most forecasts call for flat to low-single digit growth for non-residential construction in 2025
- Interest rate sensitive parts of the market expected to see continued declines
- Near-term market headwinds are primarily impacting our Glass and Metals segments
- Tariffs and policy environment create additional uncertainty
- Shifting market dynamics drive a continued focus on diversifying our business mix

Estimated Tariff Impact Summary

Tariff Summary assumes tariffs in place as of April 23, 2025

	DIRECT	INDIRECT
DESCRIPTION	• Tariffs incurred directly by the company to deliver products to customers • Primarily Section 232 tariffs which include a 25% tariff on aluminum products imported from Canada • Impact from Canadian 25% retaliatory surtax on aluminum products imported from the US • Services: Impact from products fabricated in Canada with delivery into US • Metals: Impact from products fabricated in Canada with delivery into US, and products fabricated in US imported to Canada	• Raw material cost inflation, primarily aluminum • More than ‘typical’ inflationary increases in prices from suppliers • Potential impacts from supply chain disruptions • Volume declines from market softness and/or price increases
MITIGATION ACTIONS	• Optimizing manufacturing footprint in Fortify Phase 2; transition completed by end of Q2 • Restrict future sales from Canada into the US; transition completed by end of Q2 • Surcharge on products imported into Canada as part of our internal supply chain	• Productivity initiatives • Supply chain negotiations and diversification • Internal cost control • Price increases where appropriate • Balanced approach to price vs. volume • Sales opportunities vs. foreign competitors
F26 ESTIMATED IMPACT (net of mitigation actions)	• ~$0.45-$0.55 unfavorable EPS impact; majority in 1H • ~60% of the impact in Services segment, ~30% in Metals segment, remainder impacting Glass and Surfaces • Does not include material impacts from market softness or supply chain disruptions	

FY26 Focus Areas

Managing what we can control to navigate near-term uncertainty, while continuing to position the company for our next chapter of growth

Manage near-term uncertainty

- Actions to mitigate the impact of tariffs
- Execute Project Fortify – Phase 2
- Stabilize Architectural Metals performance
- Deliver on UW Solutions financial targets
- Manage cash flow

Position for Growth

- Integrate UW Solutions to deliver on financials targets and develop new growth opportunities
- Leverage capacity investments in Performance Surfaces and Architectural Services to drive organic growth
- Continue to actively pursue our M&A pipeline

Project Fortify Phase 2

Project Fortify – Phase 2

Implementing a second phase of Project Fortify to further optimize our operating footprint and align resources to enable a more effective operating model.

- Actions concentrated in Architectural Metals and Services
- Expected to incur additional restructuring costs of $24 to $26 million (~$8M non-cash)
- Expected to deliver further annualized cost savings of $13 to $15 million
- Anticipate completion by the end of FY26

FY26 Outlook

Net sales	**$1.37B - $1.43B**
Adjusted diluted EPS*	**$3.55 to $4.10**

*Non-GAAP metric, see reconciliation table

Additional details

- Tariffs estimated to reduce full year adjusted diluted EPS by ~$0.45 to $0.55; primarily in 1H before mitigation efforts take effect
- UW Solutions expected to contribute ~$100 million of net sales at ~20% EBITDA margin
- Full year interest expense of $14.5 million to $15.5 million
- Effective tax rate of approximately 24.5%
- CapEx between $35 million to $40 million
- Expect more significant YoY adjusted diluted EPS declines in 1H, due to more difficult YoY comps, moderating margins in Metals and Glass, higher concentration of interest expense, and tariff impacts

Long-Term Segment Margin Ranges

Shifting our segment long-term target margin ranges to adjusted EBITDA margin, to reflect our strategic focus on inorganic growth

	PREVIOUS ADJUSTED OPERATING MARGIN* TARGET	FY26 EST. D&A RUN RATE	UPDATED ADJUSTED EBITDA MARGIN* TARGET
Metals	10-15%	~3%	13-18%
Glass	10-15%	~4%	15-20%
Services	7-9%	~1%	8-10%
Surfaces	20%+	~7%	20-25%**

*Adjusted operating margin and Adjusted EBITDA margin are non-GAAP metrics, see appendix for more information

**Includes the dilutive effect of the UWS acquisition

Summary

- Record full year adjusted EPS & improved adjusted operating margin
- Continued our track record of adjusted operating margin expansion and adjusted ROIC above targeted levels
- Demonstrated sustainable operating improvements
- Executed strategic organic & inorganic investments to enable growth
- UW Solutions acquisition performing in line with expectations
- Managing what we can control to navigate near-term uncertainty, while making investments to drive long-term growth

Q&A

Components of Changes in Net Sales

Three months ended March 1, 2025, compared with the three months ended March 2, 2024

(In thousands, except percentages)	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Intersegment eliminations	Consolidated
Fiscal 2024 net sales	$ 139,188	$ 106,278	$ 96,187	$ 27,113	$ (6,926)	$ 361,840
Organic business (1)	(16,126)	20,510	(13,902)	(135)	(951)	(10,604)
Impact of 53rd week (2)	(10,914)	(8,893)	(7,128)	(2,241)	472	(28,704)
Acquisition (3)	—	—	—	23,162	—	23,162
Fiscal 2025 net sales	$ 112,148	$ 117,895	$ 75,157	$ 47,899	$ (7,405)	$ 345,694
Total net sales growth (decline)	(19.4)%	10.9%	(21.9)%	76.7%	6.9%	(4.5)%
Organic business (1)	(11.6)%	19.3%	(14.5)%	(0.5)%	13.7%	(2.9)%
Impact of 53rd week (2)	(7.8)%	(8.4)%	(7.4)%	(8.3)%	(6.8)%	(7.9)%
Acquisition (3)	—%	—%	—%	85.4%	—%	6.4%

Year ended March 1, 2025, compared with the year ended March 2, 2024

(In thousands, except percentages)	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Intersegment eliminations	Consolidated
Fiscal 2024 net sales	$ 601,736	$ 378,422	$ 378,449	$ 99,223	$ (40,888)	$ 1,416,942
Organic business (1)	(66,113)	50,332	(49,124)	(6,835)	12,512	(59,228)
Impact of 53rd week (2)	(10,914)	(8,893)	(7,128)	(2,241)	472	(28,704)
Acquisition (3)	—	—	—	31,984	—	31,984
Fiscal 2025 net sales	$ 524,709	$ 419,861	$ 322,197	$ 122,131	$ (27,904)	$ 1,360,994
Total net sales growth (decline)	(12.8)%	11.0%	(14.9)%	23.1%	(31.8)%	(3.9)%
Organic business (1)	(11.0)%	13.3%	(13.0)%	(6.9)%	(30.6)%	(4.2)%
Impact of 53rd week (2)	(1.8)%	(2.4)%	(1.9)%	(2.3)%	(1.2)%	(2.0)%
Acquisition (3)	—%	—%	—%	32.2%	—%	2.3%

1. Organic business includes net sales associated with acquired product lines or geographies that occur after the first twelve months from the date the product line or business is acquired and net sales from internally developed product lines or businesses.
2. Amount is estimated based on average weekly net sales of the final month of the prior-year period.
3. The acquisition of UW Solutions, completed on November 4, 2024.

Non-GAAP Financial Measures

- Adjusted operating income, adjusted operating margin, adjusted net earnings, and adjusted diluted EPS are used by the Company to provide meaningful supplemental information about its operating performance by excluding amounts that the Company does not consider to be 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.
- Adjusted return on invested capital ("ROIC") is defined as adjusted operating income net of tax, divided by average invested capital. The Company believes this measure is useful in understanding operational performance and capital allocation over time.
- Consolidated Leverage Ratio is calculated as Consolidated Funded Indebtedness minus Unrestricted Cash at the end of the current period, divided by Consolidated EBITDA (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). All capitalized and undefined terms used in this bullet are defined in the Company's credit agreement dated July 19, 2024. 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.

Reconciliation of non-GAAP financial measures

Adjusted net earnings and adjusted diluted earnings per share (Unaudited)

In thousands	Three Months Ended March 1, 2025 (13 weeks)	Three Months Ended March 2, 2024 (14 weeks)	Twelve Months Ended March 1, 2025 (52 weeks)	Twelve Months Ended March 2, 2024 (53 weeks)
Net earnings	$ 2,485	$ 15,736	$ 85,052	$ 99,613
Acquisition-related costs (1)				
Transaction	676	—	4,424	—
Integration	1,114	—	2,055	—
Backlog amortization	1,535	—	2,340	—
Inventory step-up	1,104	—	1,438	—
Total acquisition-related costs	4,429	—	10,302	—
Restructuring charges (2)	1,110	12,403	4,323	12,403
Impairment expense (3)	7,634	—	7,634	—
Arbitration award expense (4)	9,393	—	9,393	—
NMTC settlement gain (5)	—	—	—	(4,687)
Income tax impact on above adjustments (6)	(5,614)	(3,039)	(7,832)	(1,890)
Adjusted net earnings	$ 19,437	$ 25,100	$ 108,872	$ 105,439

	Three Months Ended March 1, 2025 (13 weeks)	Three Months Ended March 2, 2024 (14 weeks)	Twelve Months Ended March 1, 2025 (52 weeks)	Twelve Months Ended March 2, 2024 (53 weeks)
Diluted earnings per share	$ 0.11	$ 0.71	$ 3.89	$ 4.51
Acquisition-related costs (1)				
Transaction	0.03	—	0.20	—
Integration	0.05	—	0.09	—
Backlog amortization	0.07	—	0.11	—
Inventory step-up	0.05	—	0.07	—
Total acquisition-related costs	0.20	—	0.47	—
Restructuring charges (2)	0.05	0.56	0.20	0.56
Impairment expense (3)	0.35	—	0.35	—
Arbitration award expense (4)	0.43	—	0.43	—
NMTC settlement gain (5)	—	—	—	(0.21)
Income tax impact on above adjustments (6)	(0.26)	(0.14)	(0.36)	(0.09)
Adjusted diluted earnings per share	$ 0.89	$ 1.14	$ 4.97	$ 4.77
Weighted average diluted shares outstanding	21,793	22,102	21,891	22,091

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 (loss) and adjusted operating margin (Unaudited)

	Three Months Ended March 1, 2025					
In thousands	**Architectural Metals**	**Architectural Services**	**Architectural Glass**	**Performance Surfaces**	**Corporate and Other**	**Consolidated**
Operating income (loss)	$ (5,721)	$ 8,563	$ 10,997	$ 6,130	$ (13,835)	$ 6,134
Acquisition-related costs (1)						
Transaction	—	—	—	—	676	676
Integration	—	—	—	559	555	1,114
Backlog amortization	—	—	—	1,535	—	1,535
Inventory step-up	—	—	—	1,104	—	1,104
Total acquisition-related costs	—	—	—	3,198	1,231	4,429
Restructuring charges (2)	1,268	(30)	—	—	(128)	1,110
Impairment expense (3)	7,634	—	—	—	—	7,634
Arbitration award expense (4)	—	—	—	—	9,393	9,393
Adjusted operating income (loss)	$ 3,181	$ 8,533	$ 10,997	$ 9,328	$ (3,339)	$ 28,700
Operating margin	(5.1)%	7.3%	14.6%	12.8%	N/M	1.8%
Acquisition-related costs (1)						
Transaction	—	—	—	—	N/M	0.2%
Integration	—	—	—	1.2%	N/M	0.3%
Backlog amortization	—	—	—	3.2%	N/M	0.4%
Inventory step-up	—	—	—	2.3%	N/M	0.3%
Total acquisition-related costs	—	—	—	6.7%	N/M	1.3%
Restructuring charges (2)	1.1%	—	—	—	N/M	0.3%
Impairment expense (3)	6.8%	—	—	—	N/M	2.2%
Arbitration award expense (4)	—	—	—	—	N/M	2.7%
Adjusted operating margin	2.8%	7.2%	14.6%	19.5%	N/M	8.3%

	Three Months Ended March 2, 2024					
In thousands	**Architectural Metals**	**Architectural Services**	**Architectural Glass**	**Performance Surfaces**	**Corporate and Other**	**Consolidated**
Operating income (loss)	$ 6,847	$ 3,629	$ 18,927	$ 6,945	$ (14,482)	$ 21,866
Restructuring charges (2)	5,970	2,526	—	—	3,907	12,403
Adjusted operating income (loss)	$ 12,817	$ 6,155	$ 18,927	$ 6,945	$ (10,575)	$ 34,269
Operating margin	4.9%	3.4%	19.7%	25.6%	N/M	6.0%
Restructuring charges (2)	4.3%	2.4%	—	—	N/M	3.4%
Adjusted operating margin	9.2%	5.8%	19.7%	25.6%	N/M	9.5%

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)

	Twelve Months Ended March 1, 2025					
In thousands	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Operating income (loss)	$ 42,466	$ 30,046	$ 59,274	$ 19,611	$ (33,287)	$ 118,110
Acquisition-related costs (1)						
Transaction	—	—	—	—	4,424	4,424
Integration	—	—	—	706	1,349	2,055
Backlog amortization	—	—	—	2,340	—	2,340
Inventory step-up	—	—	—	1,483	—	1,483
Total acquisition-related costs	—	—	—	4,529	5,773	10,302
Restructuring charges (2)	4,024	(489)	—	—	788	4,323
Impairment expense (3)	7,634	—	—	—	—	7,634
Arbitration award expense (4)	—	—	—	—	9,393	9,393
Adjusted operating income (loss)	$ 54,124	$ 29,557	$ 59,274	$ 24,140	$ (17,333)	$ 149,762
Operating margin	8.1%	7.2%	18.4%	16.1%	N/M	8.7%
Acquisition-related costs (1)						
Transaction	—	—	—	—	N/M	0.3%
Integration	—	—	—	0.6%	N/M	0.2%
Backlog amortization	—	—	—	1.9%	N/M	0.2%
Inventory step-up	—	—	—	1.2%	N/M	0.1%
Total acquisition-related costs	—	—	—	3.7%	N/M	0.8%
Restructuring charges (2)	0.8%	(0.1)%	—	—	N/M	0.3%
Impairment expense (3)	1.5%	—	—	—	N/M	0.6%
Arbitration award expense (4)	—	—	—	—	N/M	0.7%
Adjusted operating margin	10.3%	7.0%	18.4%	19.8%	N/M	11.0%

	Twelve Months Ended March 2, 2024					
In thousands	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Operating income (loss)	$ 64,833	$ 11,840	$ 68,046	$ 24,233	$ (35,119)	$ 133,833
Restructuring charges (2)	5,970	2,526	—	—	3,907	12,403
Adjusted operating income (loss)	$ 70,803	$ 14,366	$ 68,046	$ 24,233	$ (31,212)	$ 146,236
Operating margin	10.8%	3.1%	18.0%	24.4%	N/M	9.4%
Restructuring charges (2)	1.0%	0.7%	—	—	N/M	0.9%
Adjusted operating margin	11.8%	3.8%	18.0%	24.4%	N/M	10.3%

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

Reconciliation of non-GAAP financial measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

(Earnings before interest, taxes, depreciation, and amortization)

(Unaudited)

	Three Months Ended		Twelve Months Ended	
In thousands	**March 1, 2025 (13 weeks)**	**March 2, 2024 (14 weeks)**	**March 1, 2025 (52 weeks)**	**March 2, 2024 (53 weeks)**
Net earnings	$ 2,485	$ 15,736	$ 85,052	$ 99,613
Income tax expense	254	3,548	27,522	29,640
Interest expense, net	3,525	949	6,159	6,669
Depreciation and amortization	13,810	10,403	44,608	41,588
EBITDA	$ 20,074	$ 30,636	$ 163,341	$ 177,510
Acquisition-related costs (1)				
Transaction	676	—	4,424	—
Integration	1,114	—	2,055	—
Inventory step-up	1,104	—	1,483	—
Total acquisition-related costs	2,894	—	7,962	—
Restructuring charges (2)	1,110	12,403	4,323	12,403
Impairment expense (3)	7,634	—	7,634	—
Arbitration award expense (4)	9,393	—	9,393	—
NMTC settlement gain (5)	—	—	—	(4,687)
Adjusted EBITDA	$ 41,105	$ 43,039	$ 192,653	$ 185,226
EBITDA Margin	5.8%	8.5%	12.0%	12.5%
Adjusted EBITDA Margin	11.9%	11.9%	14.2%	13.1%

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)

In thousands, except percentages	Twelve Months Ended March 1, 2025	Twelve Months Ended March 2, 2024
Net earnings	$ 85,052	$ 99,613
Interest expense, net (after tax)	4,619	5,002
Other income, net (after tax)	(467)	(1,567)
Net operating income after taxes	$ 89,204	$ 103,048
Adjustments:		
Acquisition-related costs (1)	10,302	—
Restructuring charges (2)	4,323	12,403
Impairment expense (3)	7,634	—
Arbitration award expense (4)	9,393	—
Total adjustments	$ 31,652	$ 12,403
Less income tax impact on adjustments (6)	7,832	3,101
Adjusted net operating income after taxes	$ 113,024	$ 112,350
Average invested capital (7)	$ 757,178	$ 668,555
Return on invested capital (ROIC) (8)	11.8%	15.4%
Adjusted ROIC (9)	14.9%	16.8%

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

Multi-Year Reconciliation of Adjusted Operating Income and Adjusted Operating Margin

Adjusted operating income and adjusted operating margin

(Unaudited)

	Twelve Months Ended Mar 1, 2025		Twelve Months Ended Mar 2, 2024		Twelve Months Ended Feb 25, 2023		Twelve Months Ended Feb 26, 2022	
In thousands, except percentages	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin
Operating income	$118,110	8.7%	$133,833	9.4%	$ 125,788	8.7%	$ 22,045	1.7%
Acquisition-related costs (1)	10,302	0.8%	—	—	—	—	—	—
Restructuring charges (2)	4,323	0.3%	12,403	0.9%	—	—	30,512	2.3%
Impairment expense (3)	7,634	0.6%	—	—	—	—	49,473	3.8%
Arbitration award expense (4)	9,393	0.7%	—	—	—	—	—	—
Gain on sale of assets (10)	—	—	—	—	—	—	(19,456)	(1.5)%
Adjusted operating income	$149,762	11.0%	$146,236	10.3%	$ 125,788	8.7%	$ 82,574	6.3%

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

Multi-Year Reconciliation of Adjusted Diluted EPS

Adjusted diluted earnings per share (EPS)

(Unaudited)

	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended
In thousands, except percentages	March 1, 2025	March 2, 2024	February 25, 2023	February 26, 2022
Diluted earnings per share	$ 3.89	$ 4.51	$ 4.64	$ 0.14
Acquisition-related costs (1)	0.47	—	—	—
Restructuring charges (2)	0.20	0.56	—	1.21
Impairment expense (3)	0.35	—	—	1.96
Arbitration award expense (4)	0.43	—	—	—
NMTC settlement gain (5)	—	(0.21)	—	—
Gain on sale of assets (10)	—	—	—	(0.77)
Impairment of equity investment (11)	—	—	—	0.12
Worthless stock deduction and related discrete tax benefits (12)	—	—	(0.66)	—
Income tax impact of above adjustments (6)	(0.36)	(0.09)	—	(0.17)
Adjusted diluted earnings per share	$ 4.97	$ 4.77	$ 3.98	$ 2.48
Weighted average diluted shares outstanding	21,891	22,091	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 at the end of this presentation.

Reconciliation of non-GAAP financial measures

Footnotes to non-GAAP reconciliation tables

(1) Acquisition-related costs include:
- Transaction costs related to the UW Solutions acquisition.
- Integration costs related to one-time expenses incurred to integrate the UW Solutions acquisition.
- Backlog amortization related to the value attributed to contracting the backlog purchased in the UW Solutions acquisition. These costs were amortized in SG&A over the period that the contracted backlog was shipped.
- Inventory step-up related to the incremental cost to value inventory acquired as part of the UW Solutions acquisition at fair value. These costs were expensed to cost of goods sold over the period the inventory was sold.

(2) Restructuring charges related to Project Fortify, including $(0.2) million of employee termination costs and $1.3 million of other costs incurred in the fourth quarter of fiscal 2025, and $1.1 million of employee termination costs, and $3.2 million of other costs incurred in fiscal 2025. Restructuring charges related to Project Fortify, including $6.2 million of asset impairment charges, $5.9 million of employee termination costs and $0.3 million of other costs incurred in the fourth quarter of fiscal 2024. Restructuring charges in fiscal 2022 were related to the decision to exit certain operations in the Architectural Glass segment and reorganize operations within the Architectural Framing Systems (now Architectural Metals) segment.

(3) Impairment expense on intangible assets in the Architectural Metals Segment in the fourth quarter of fiscal 2025 and the fourth quarter of fiscal 2022.

(4) Expense related to an arbitration award, which represents the impact of the award amount net of existing reserves and estimated insurance proceeds.

(5) Realization of a New Markets Tax Credit (NMTC) benefit during the second quarter of fiscal 2024, which was recorded in other expense (income), net.

(6) Income tax impact reflects the estimated blended statutory tax rate for the jurisdictions in which the charge or income occurred.

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

(8) ROIC is calculated by dividing net operating income after taxes by average invested capital.

(9) Adjusted ROIC calculated by dividing adjusted operating income after taxes by average invested capital

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

(11) 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 represented a write-down of Apogee's entire investment in the company.

(12) Worthless stock deduction and related discrete income tax benefits from the impairment of the Sotawall business, which was recorded in income tax expense.

Reconciliation of non-GAAP financial measures

Fiscal 2026 Outlook

Reconciliation of Fiscal 2026 outlook of estimated
diluted earnings per share to adjusted diluted earnings per share

(Unaudited)

	Fiscal Year Ending February 28, 2026	
	Low Range	**High Range**
Diluted earnings per share	$ 2.54	$ 3.19
Acquisition-related costs (1)	0.14	0.09
Restructuring charges (2)	1.20	1.11
Income tax impact on above adjustments per share	(0.33)	(0.29)
Adjusted diluted earnings per share	$ 3.55	$ 4.10

(1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition.
(2) Restructuring charges related to Project Fortify Phase 2.