



Apogee Enterprises Announces Completion of Sale-Leaseback

October 1, 2020

MINNEAPOLIS--(BUSINESS WIRE)--Oct. 1, 2020-- **Apogee Enterprises, Inc. (Nasdaq: APOG)** announced that it has completed a sale and leaseback transaction for its facility located in McCook, Illinois, at a sales price of \$25 million. The company expects to record a pre-tax gain on the sale of approximately \$19 million.

Concurrent with the sale, Apogee entered into a lease agreement for the McCook facility, with an initial five-year term and multiple renewal options. The facility, which is a part of the company's Large-Scale Optical segment, will continue to operate and serve customers without disruption from the transaction.

"We are pleased to complete this transaction, which further improves Apogee's already strong financial position," said Nisheet Gupta, Chief Financial Officer. "Our team continues to evaluate a range of additional options to reduce costs, increase productivity, and improve cash flow in the second half of our fiscal year."

About Apogee Enterprises, Inc.

Apogee Enterprises, Inc. (Nasdaq: APOG) delivers distinctive solutions for enclosing commercial buildings and framing art. Headquartered in Minneapolis, MN, we are a leader in architectural products and services, providing architectural glass, aluminum framing systems and installation services for buildings, as well as value-added glass and acrylic for custom picture framing and displays. For more information, visit www.apog.com.

Forward-Looking Statements

This press release 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 release. 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. More information concerning potential factors that could affect future financial results is included in the company's Annual Report on Form 10-K for the fiscal year ended February 29, 2020 and in subsequent filings with the U.S. Securities and Exchange Commission.

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