



Apogee Enterprises Announces Extension of Term Loan

November 10, 2020

- *Extends maturity to 2024, reduces interest expense, and lowers cost of capital*
- *Supports the company's commitment to an efficient capital structure*

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 10, 2020-- **Apogee Enterprises, Inc. (Nasdaq: APOG)** announced today that it has amended its credit agreement to extend the maturity date of its unsecured \$150 million term loan facility from April 5, 2021 to June 25, 2024, which is the same maturity date as the company's unsecured \$235 million revolving credit facility. The company currently has no outstanding borrowings on its revolving credit facility. Under the terms of the amendment, the company expects to reduce its annual interest expense by approximately \$0.5 million, driven by a 75-basis point reduction in the term loan facility's LIBOR-floor.

"Completing this extension continues our efforts to strengthen Apogee's financial position and optimize our capital structure," said Nisheet Gupta, Executive Vice President and Chief Financial Officer. "Together with our strong cash flow and unused capacity on our revolving credit facilities, the term loan extension provides significant financial flexibility to manage our business and drive long-term shareholder value. This also reflects our commitment to an efficient capital structure, including a modest level of debt, which lowers our overall cost of capital. We want to thank our banking partners for their continued support, and we believe this agreement demonstrates their confidence in Apogee and our strategy."

Additional details of the amendment to the credit agreement can be found in the Company's 8-K filing, which will be filed with the U.S. Securities and Exchange Commission on November 9, 2020.

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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