



Apogee Enterprises Reaches Agreement to Sell Facility in Statesboro, Georgia

October 18, 2021

MINNEAPOLIS--(BUSINESS WIRE)--Oct. 18, 2021-- **Apogee Enterprises, Inc. (Nasdaq: APOG)** announced that it has entered into an agreement to sell its Architectural Glass facility located in Statesboro, Georgia to Cardinal Glass Industries. Apogee had previously announced its intent to close the Statesboro location as a part of a broader restructuring plan. Cardinal Glass plans to repurpose the facility to support its residential glass business. The transaction is expected to close in the fourth quarter of fiscal 2022, subject to certain closing conditions. Apogee expects to record a pre-tax gain on the sale of between \$18 million to \$20 million.

"This sale agreement is a terrific outcome for Apogee, our employees in Statesboro, and the surrounding community," said Ty R. Silberhorn, Apogee's Chief Executive Officer. "This transaction will further improve Apogee's already strong financial position and gives us more financial flexibility as we move forward with implementing our new enterprise strategy. I'd like to recognize the efforts of our Architectural Glass team for bringing this to a successful conclusion."

Kyle Petersen, President of Cardinal LG, added, "Cardinal Glass has a long history of working together with Apogee and its Viracon business. We are excited about the opportunity to purchase the Statesboro facility and expand Cardinal's residential glass capability in the Southeastern United States. We are especially impressed with the quality of the team in Statesboro and look forward to building a lasting relationship with those employees and the Statesboro community."

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.

About Cardinal Glass Industries, Inc.

Cardinal Glass Industries, Inc. is a private, management-owned company headquartered in Eden Prairie, Minnesota. With over 9,800 employees, operating from 44 factories, Cardinal Glass is a recognized leader in glass applications, magnetron sputtering, glass research and development. For additional information about Cardinal Glass, go to www.cardinalcorp.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. These forward-looking statements are subject to significant risks that could cause actual results to differ materially from the expectations reflected in the forward-looking statements. Such risks and uncertainties include risks associated with the sale of the Statesboro facility, including our ability to timely close the sale transaction, the amount of pre-tax gain on the sale, our resulting financial position and flexibility, and our ability to successfully implement our new enterprise strategy. 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 27, 2021 and in subsequent filings with the U.S. Securities and Exchange Commission.

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