

# Business Overview



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**Steelcase . . . Global industry leader**

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**Americas . . . Poised for growth**

**EMEA . . . Much is in place to drive improvement**

**Other . . . Solid results expected to continue**

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## **Capital structure**

- **Strong balance sheet**
- **Solid cash flow generation**
- **Dividend yield > 3%**
- **Significant capacity for bolt-on acquisitions**

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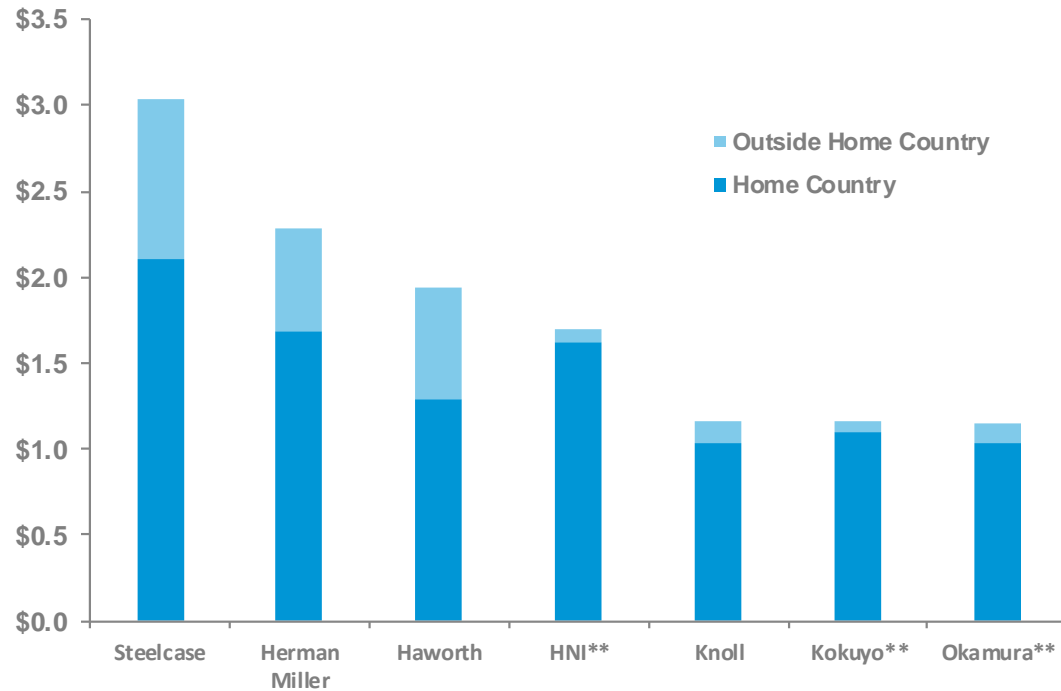
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# Steelcase . . . Global industry leader

## GLOBAL OFFICE FURNITURE MARKET SALES\*

(\$ in billions)



\*Most recently published annual data and/or internal estimates

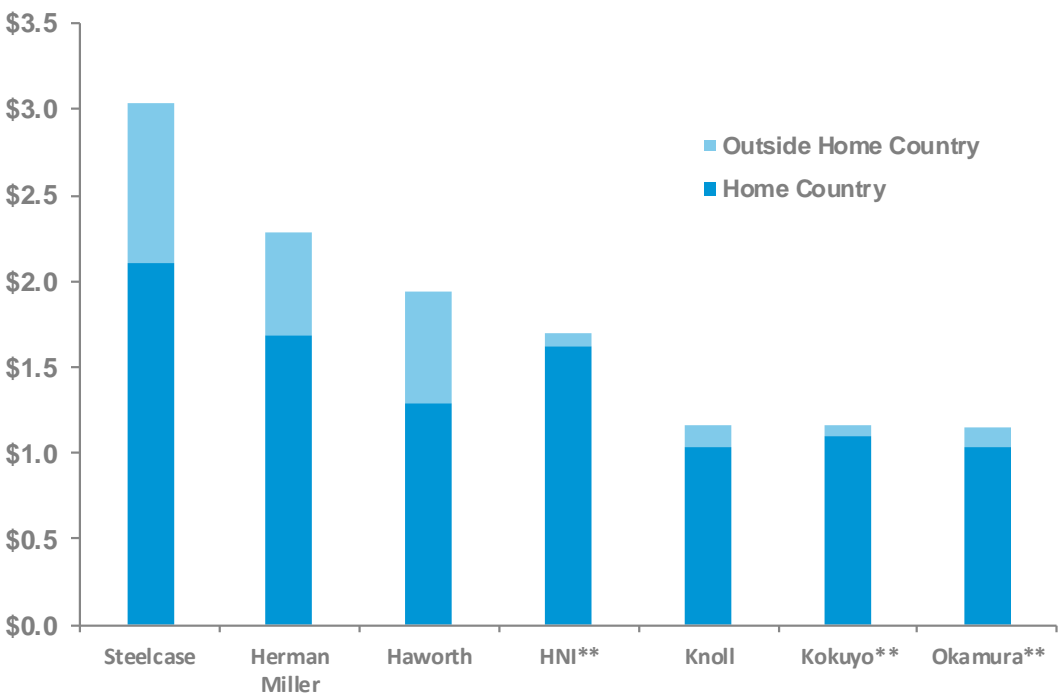
\*\*Only office furniture segments included

- ▶ Largest scale in the industry with the broadest global reach
- ▶ Leading market share in North America & EMEA
- ▶ A Fortune “World’s Most Admired Company” for ten years

# Steelcase . . . Global industry leader

GLOBAL OFFICE FURNITURE MARKET SALES\*

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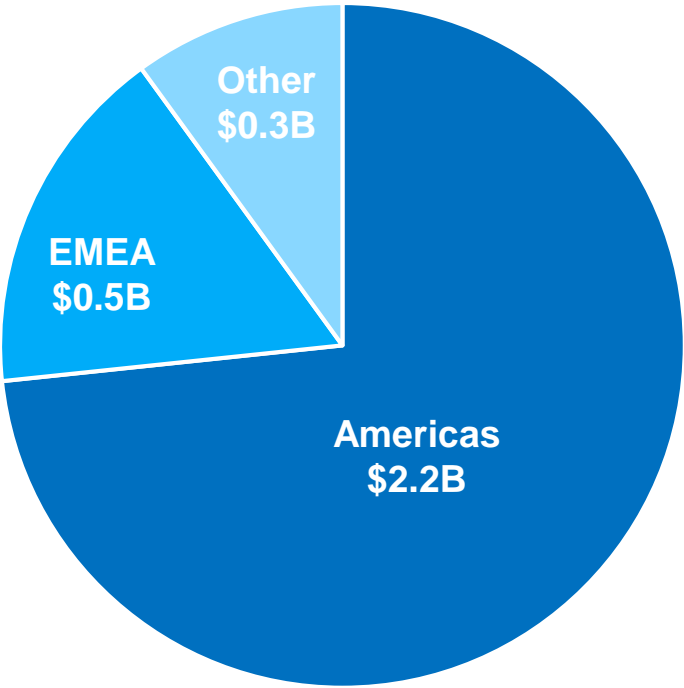


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REVENUE BY SEGMENT

(FY17 USD)



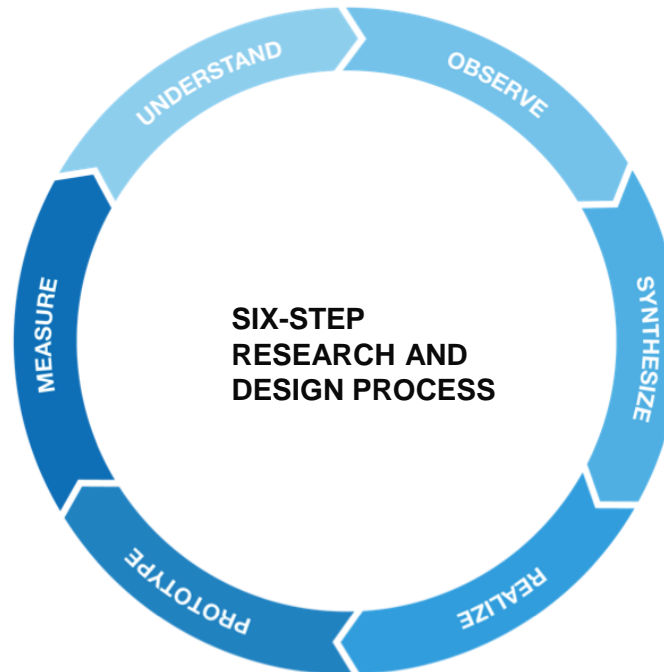
# Steelcase . . . Innovation and thought leadership driven by our user-based approach to research, insight and innovation

## CREATE A ROBUST RESEARCH NETWORK

### Select Research Partners

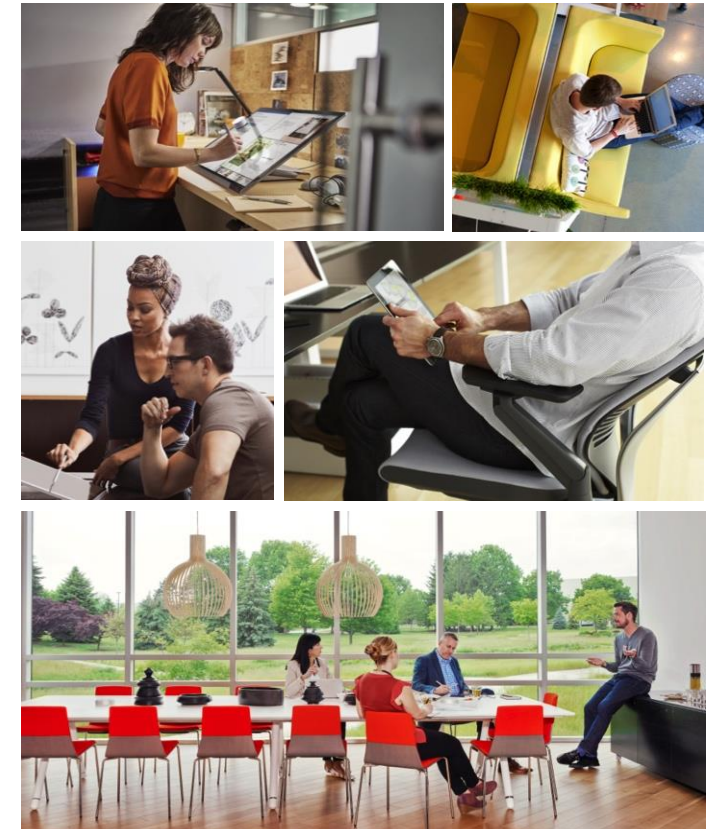
IDEO  
Mayo Clinic CFI  
Oakridge National Lab  
Georgia Tech Manufacturing Institute  
Santa Fe Institute  
MIT Media Lab  
Intel Research  
University of Michigan  
Stanford University  
Harvard Graduate School of Education  
University of Delft  
Fraunhofer Institute  
Argonne National Laboratory  
University of Wisconsin-Madison

## DEVELOP INSIGHTS ON WORK, WORKERS AND THE WORKPLACE



*Steelcase solutions are based on a human-centered design approach that includes extensive observation and consultation with people who use spaces every day.*

## PROVIDE PRODUCTS, STRATEGIES AND CUSTOMER SOLUTIONS





**We prioritize the needs of leading organizations, emphasizing emerging work and the performance of individuals and teams**

**CORPORATE**



**EDUCATION**



**HEALTHCARE**



# We prioritize the needs of leading organizations, emphasizing emerging work and the performance of individuals and teams

## CORPORATE



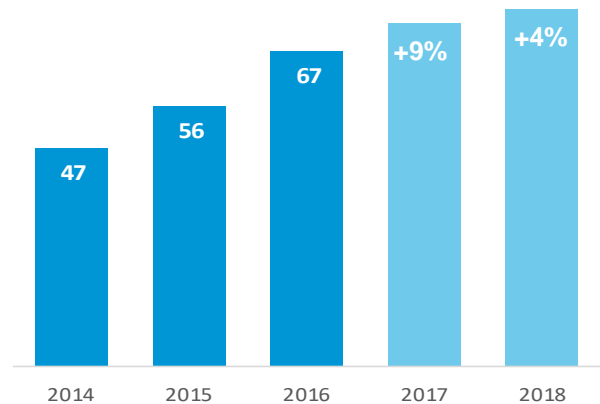
## EDUCATION



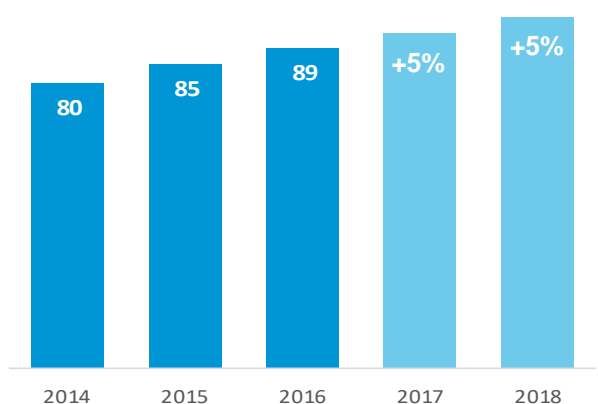
## HEALTHCARE



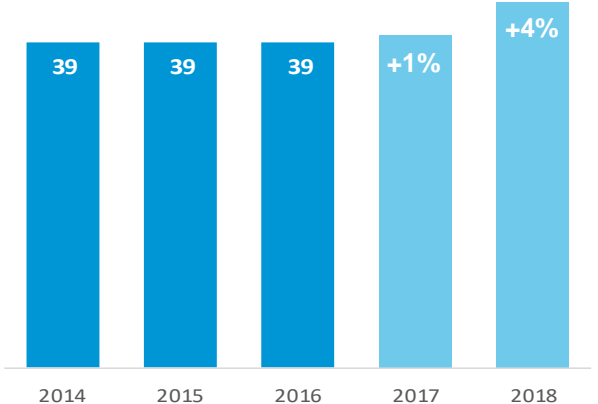
OFFICE CONSTRUCTION SPENDING



EDUCATION CONSTRUCTION SPENDING

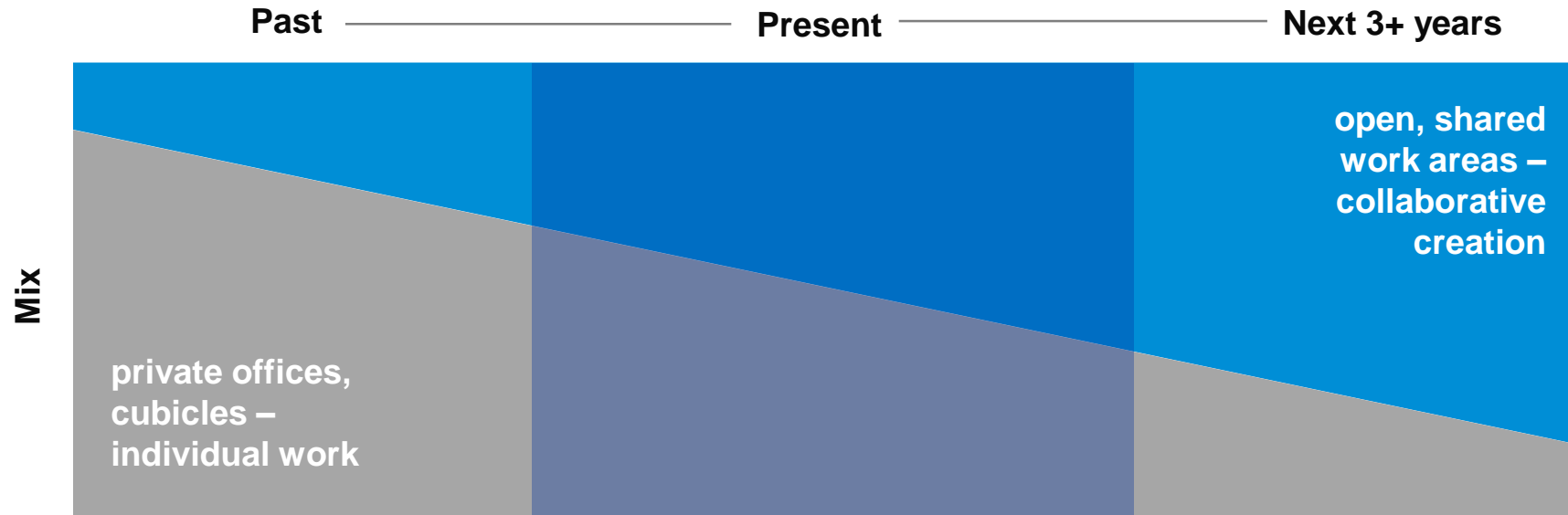


HEALTHCARE CONSTRUCTION SPENDING





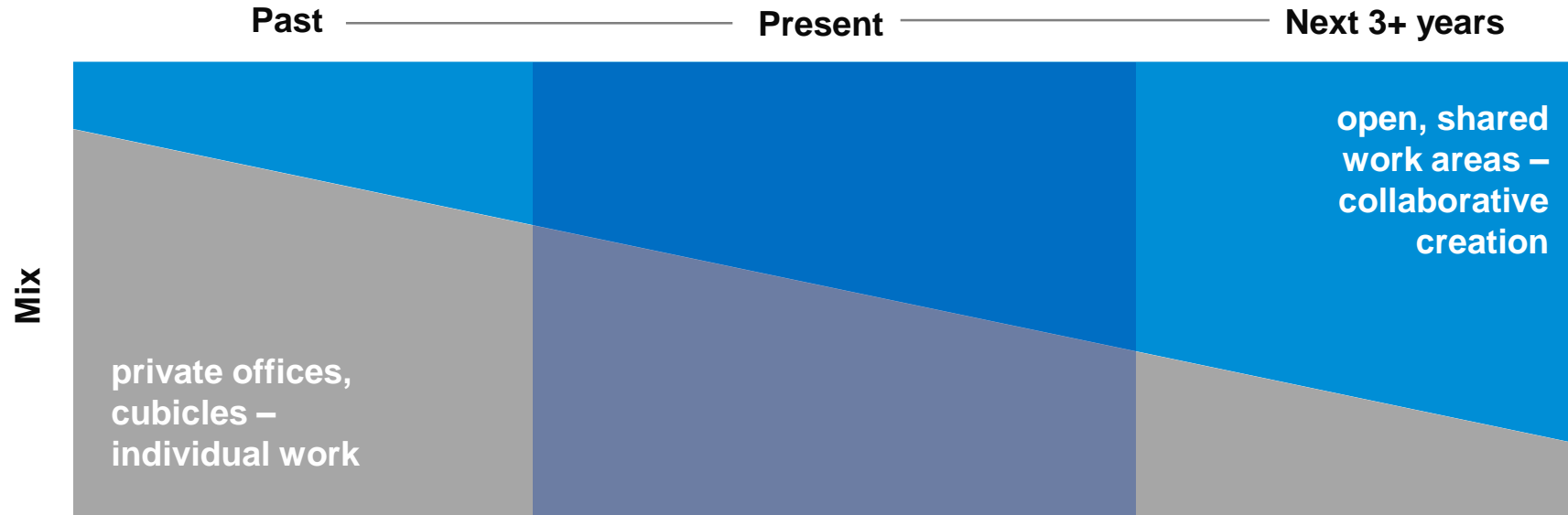
# Significant forces of change . . .



## Forces of change

- Global teams
- Mobile technologies
- Collaborative nature of work
- Real estate compression
- Generational preferences

# Significant forces of change . . .



## What defined the past . . .

- Hierarchy
- Fixed technology
- Process work
- Fixed presence
- Formality
- Static workforce

## Forces of change

Global teams

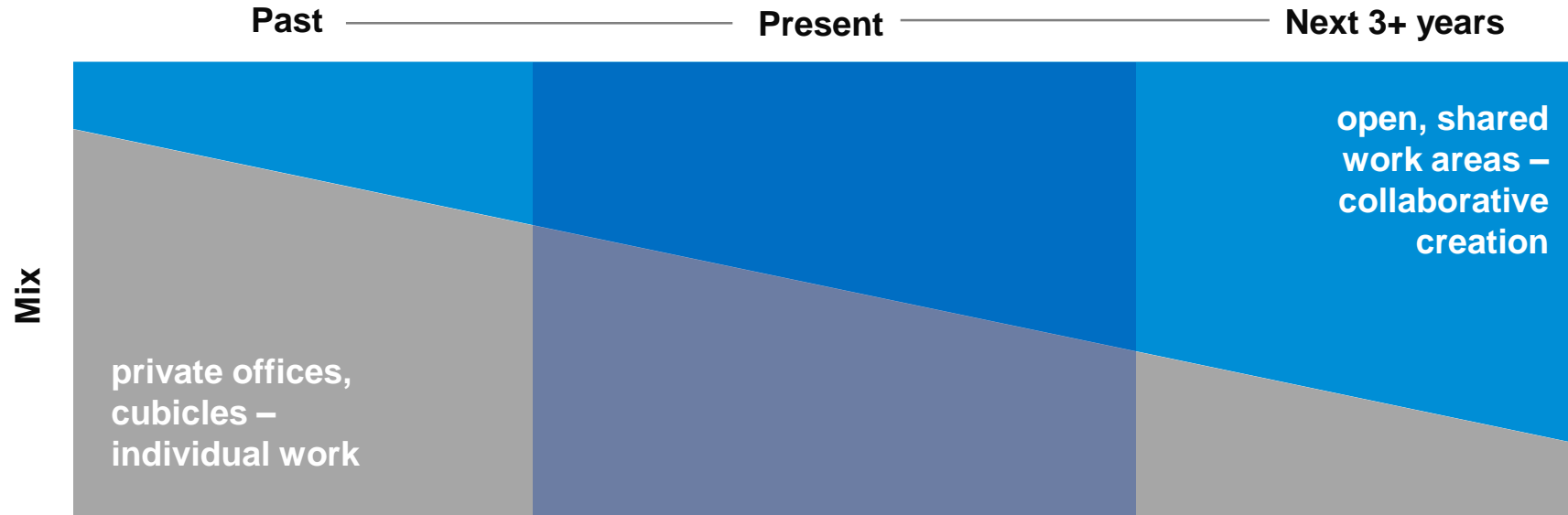
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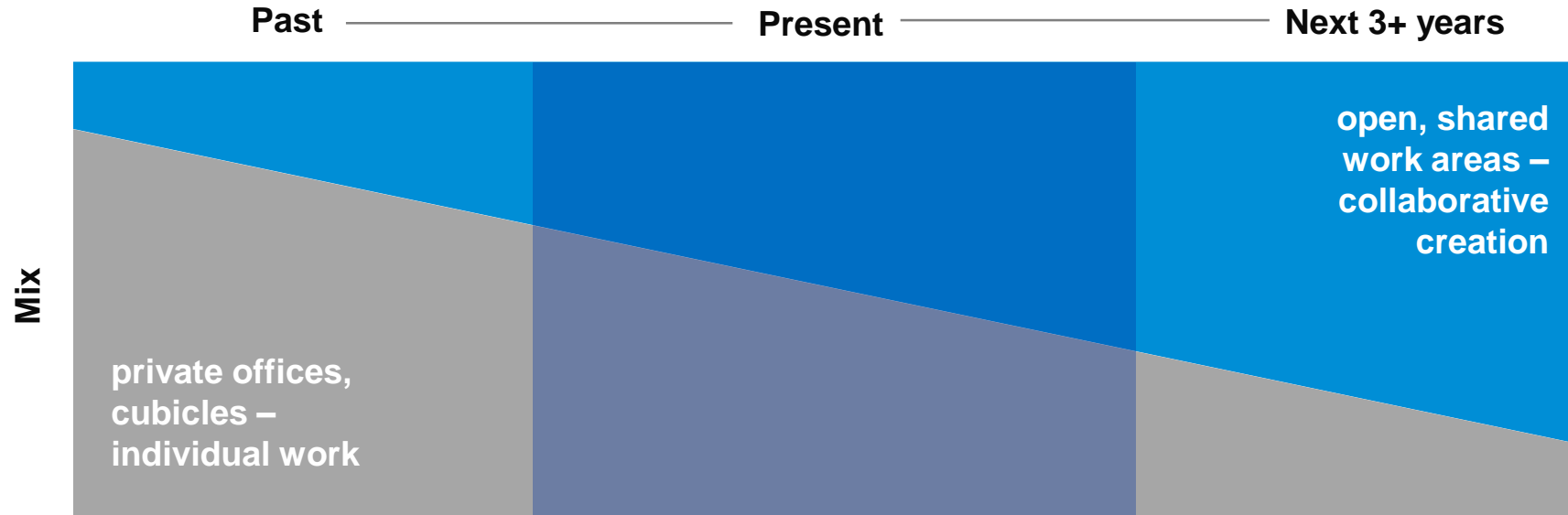
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- Diversity & inclusion
- Smart + Connected office
- Artificial intelligence

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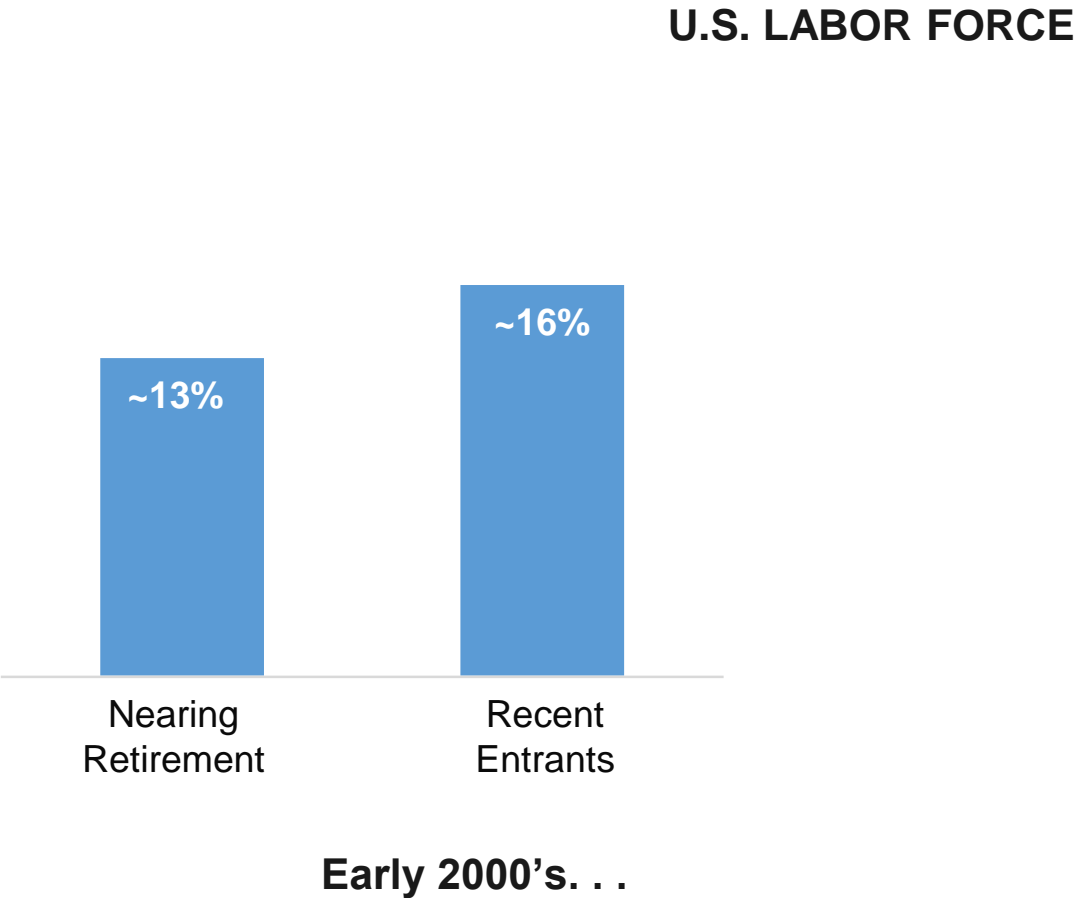
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## & defining the future . . .

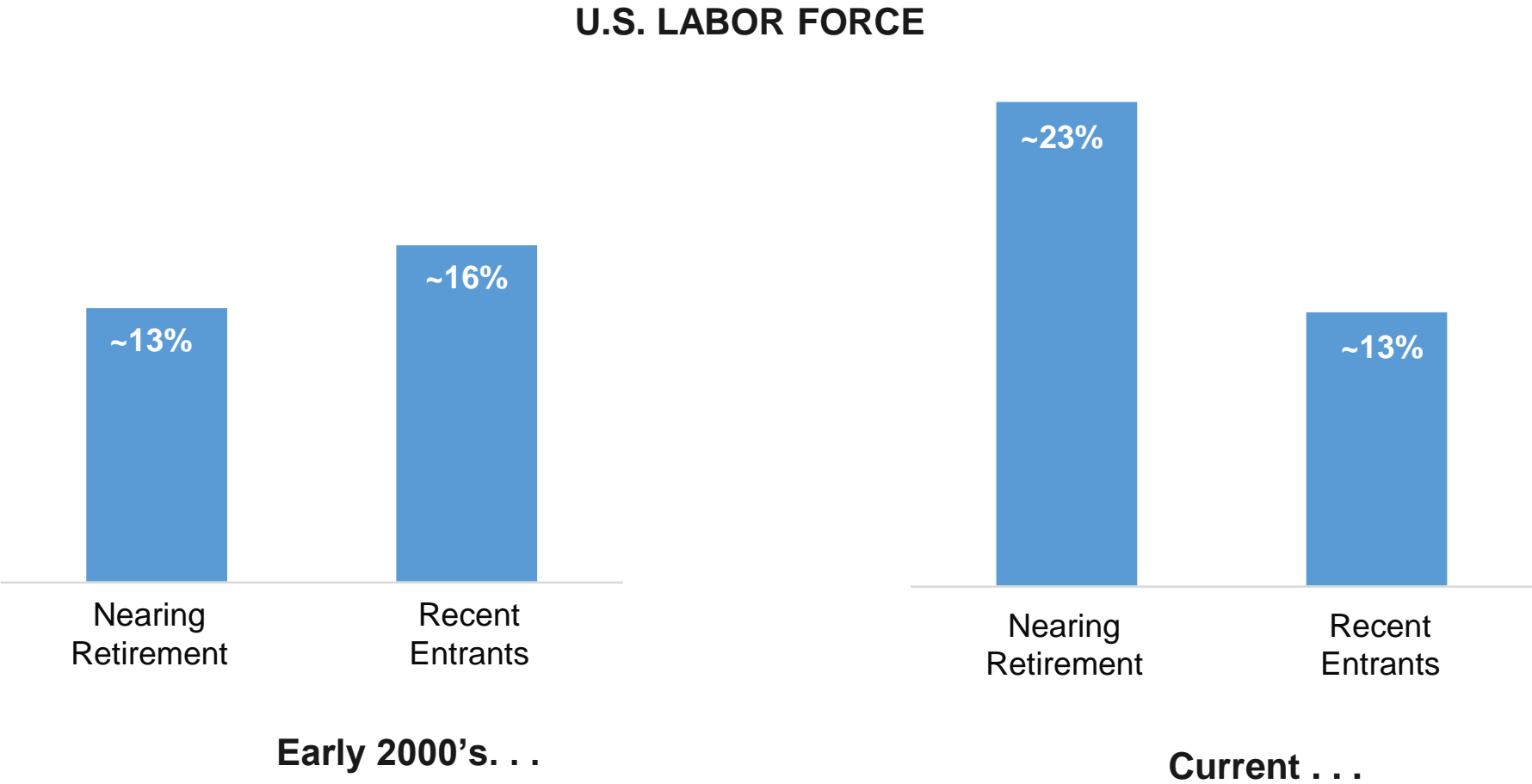
- Digital transformation
- Augmented intelligence
- Immersive media
- Agile assets
- Smart infrastructures
- Purpose driven

Talent . . .

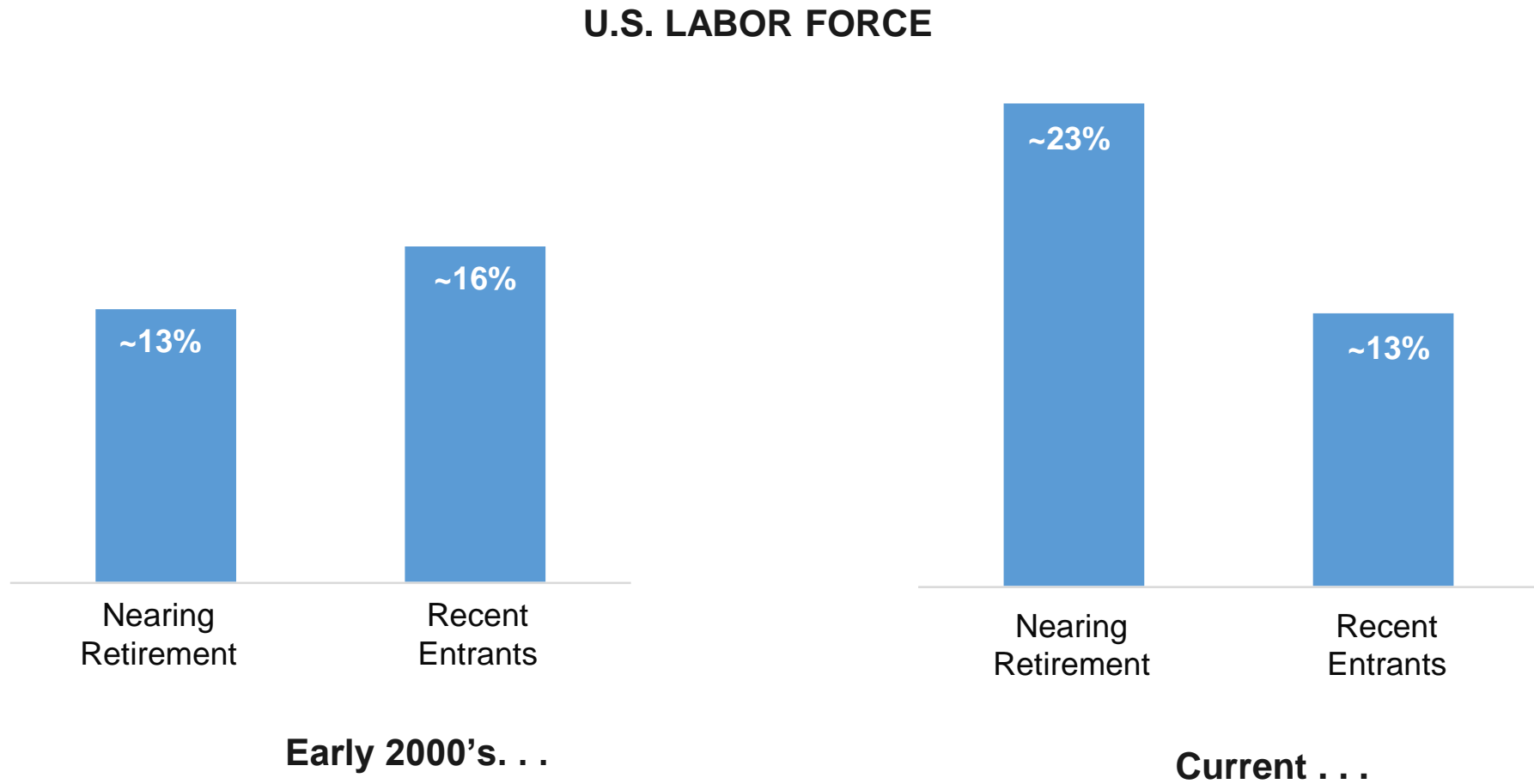




Talent . . .



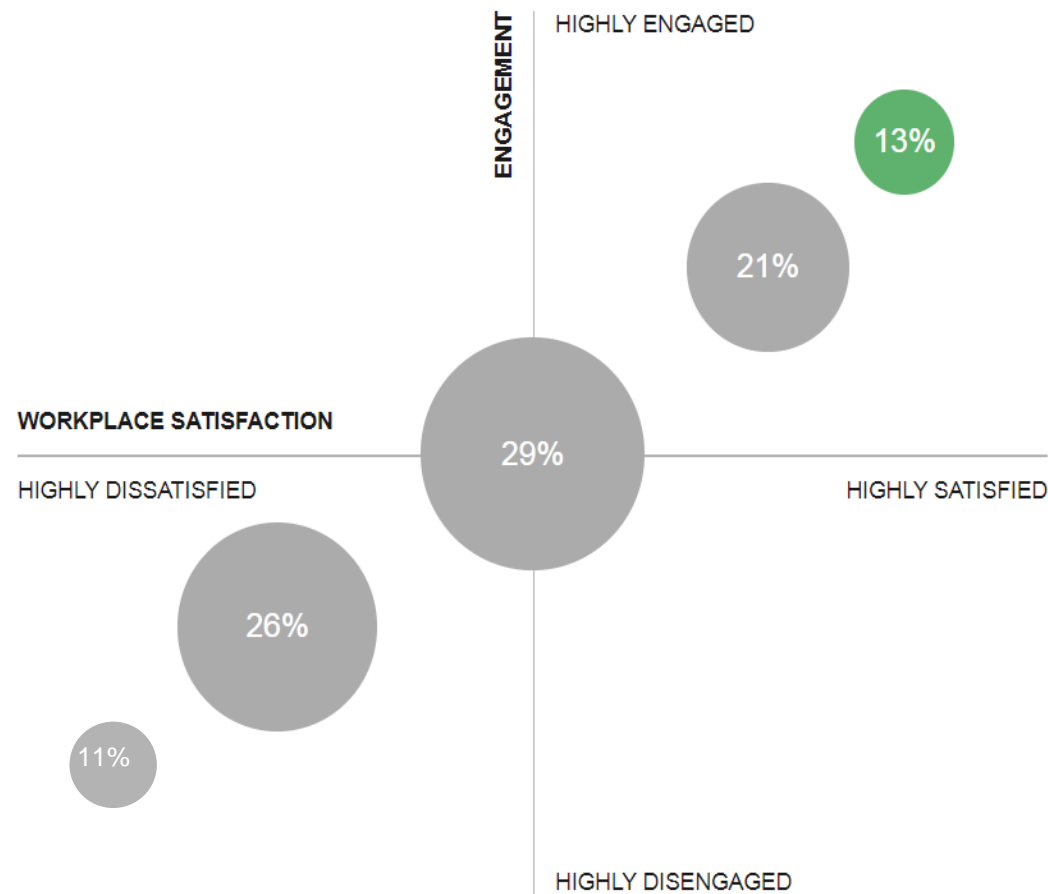
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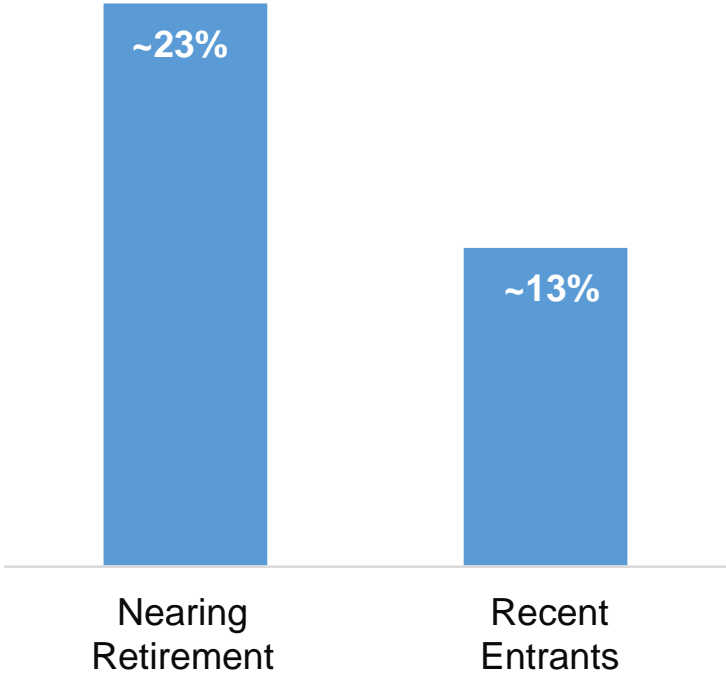
**. . . and this trend is expected to continue over the next 10 years.**

# Talent . . .

## U.S. LABOR FORCE



Source: Steelcase Global Report

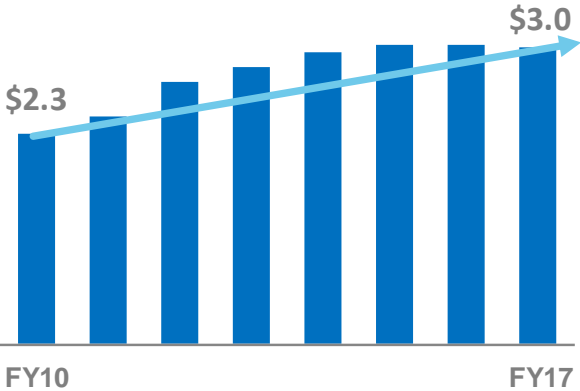


Current . . .

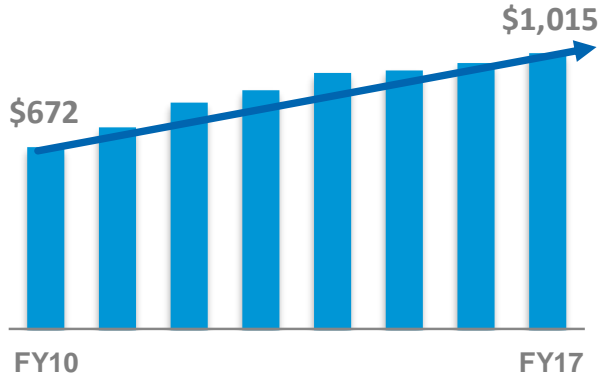
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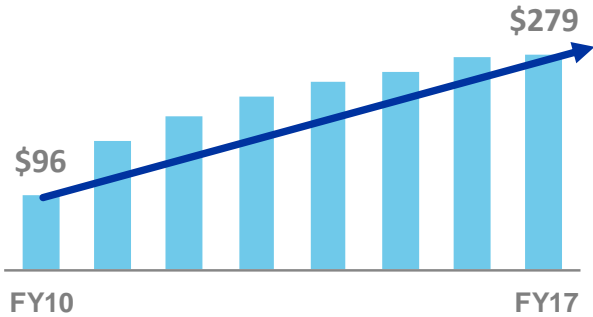
REVENUE (\$ BILLIONS)



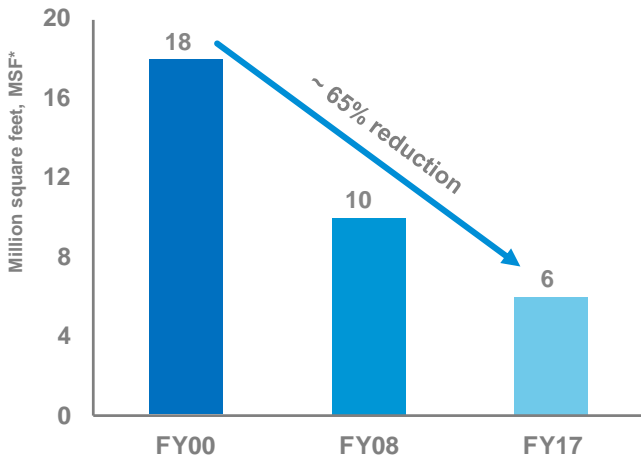
ADJUSTED GROSS MARGIN (\$ MILLIONS)



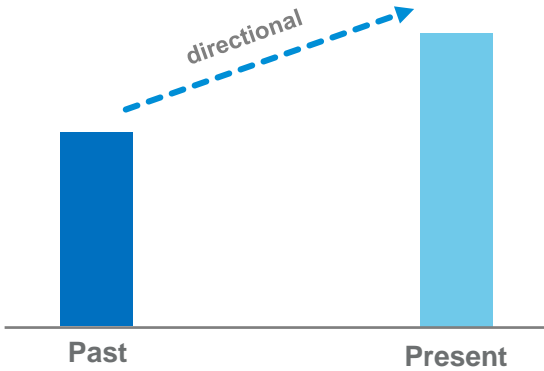
ADJUSTED EBITDA (\$ MILLIONS)



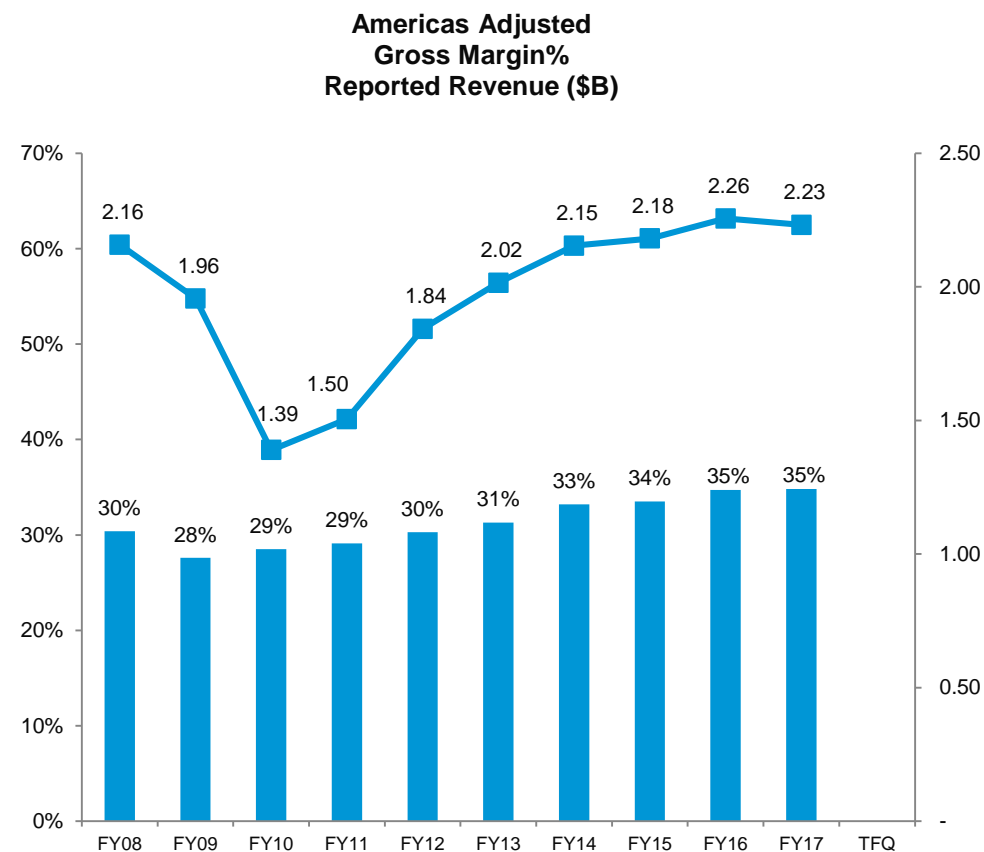
MANUFACTURING CONSOLIDATION



GLOBAL PRODUCT PLATFORMS  
THIRD-PARTY SOURCING

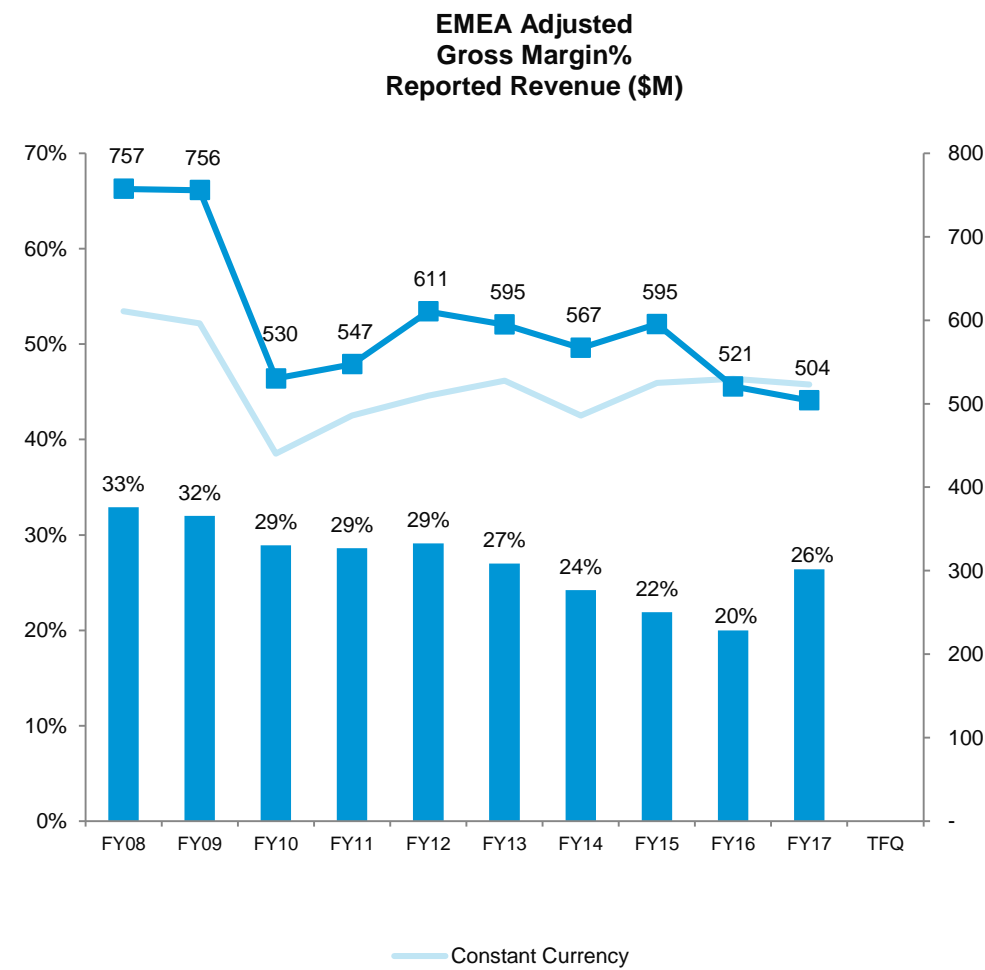
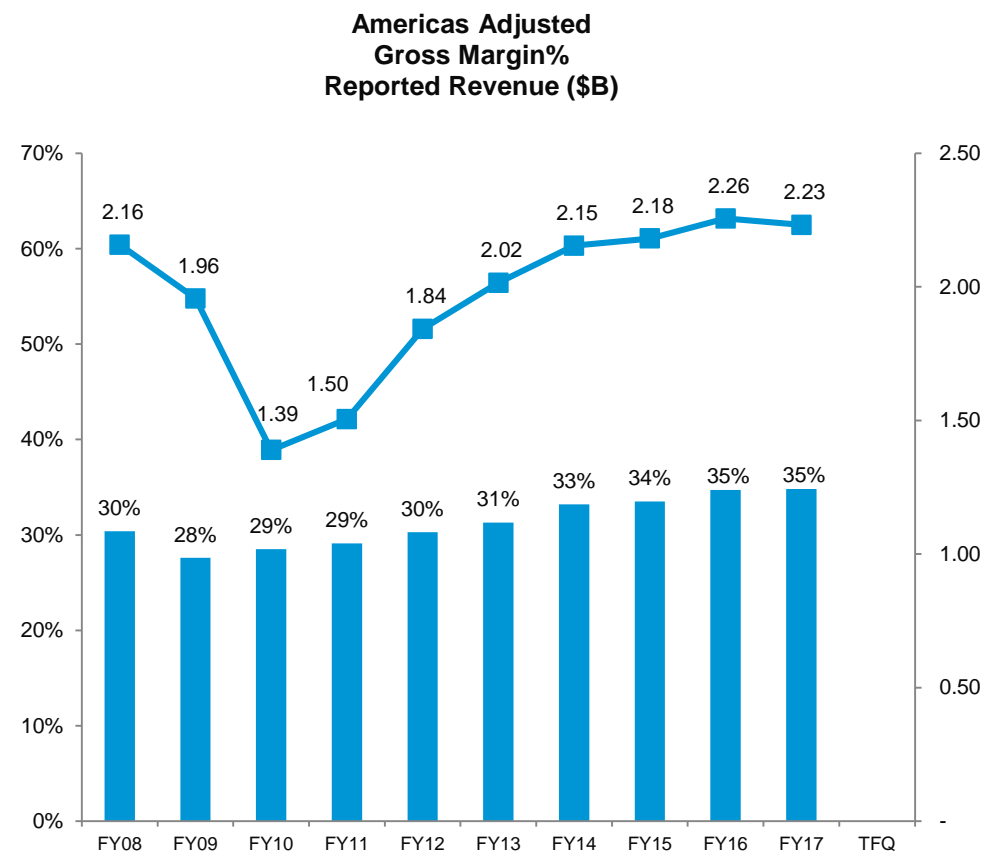


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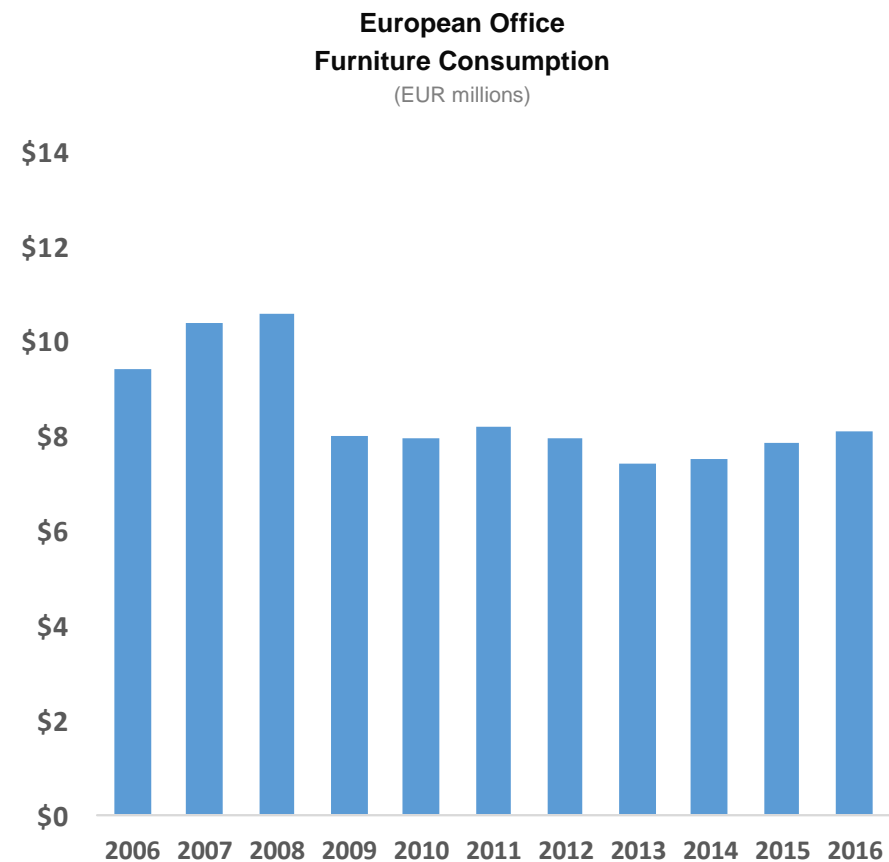




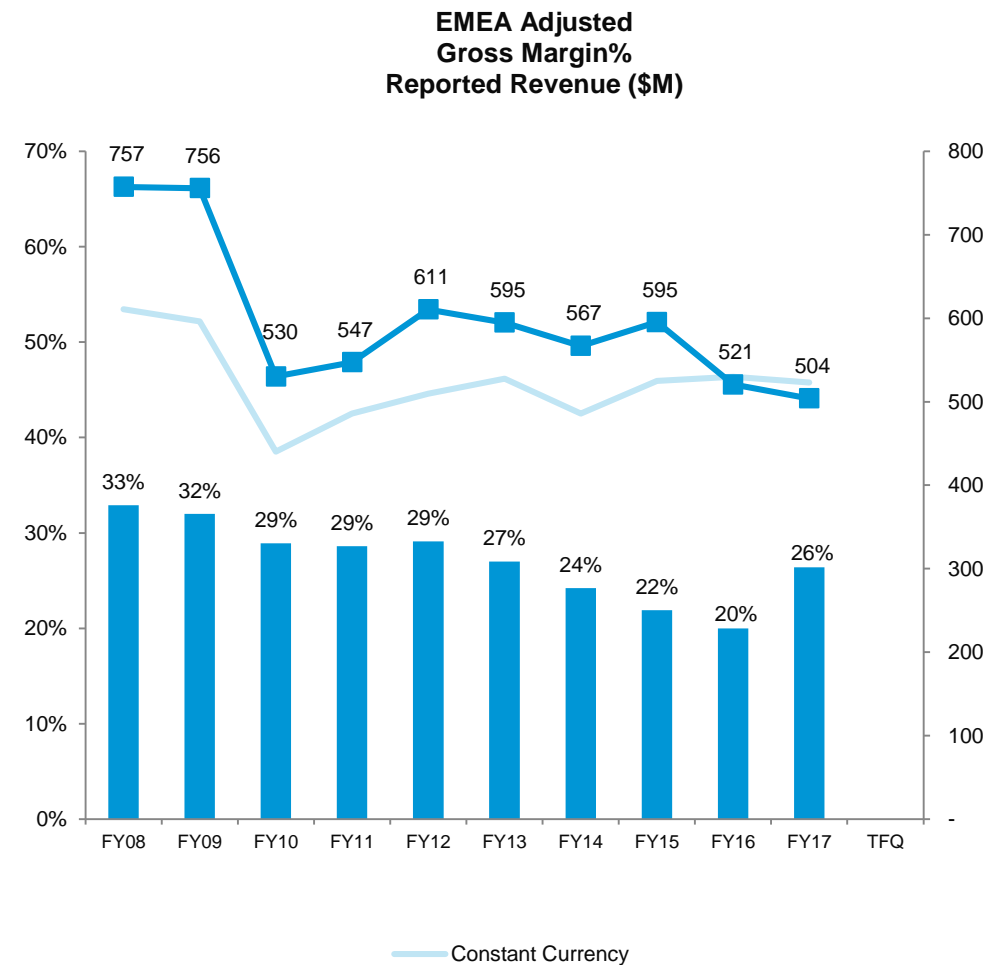
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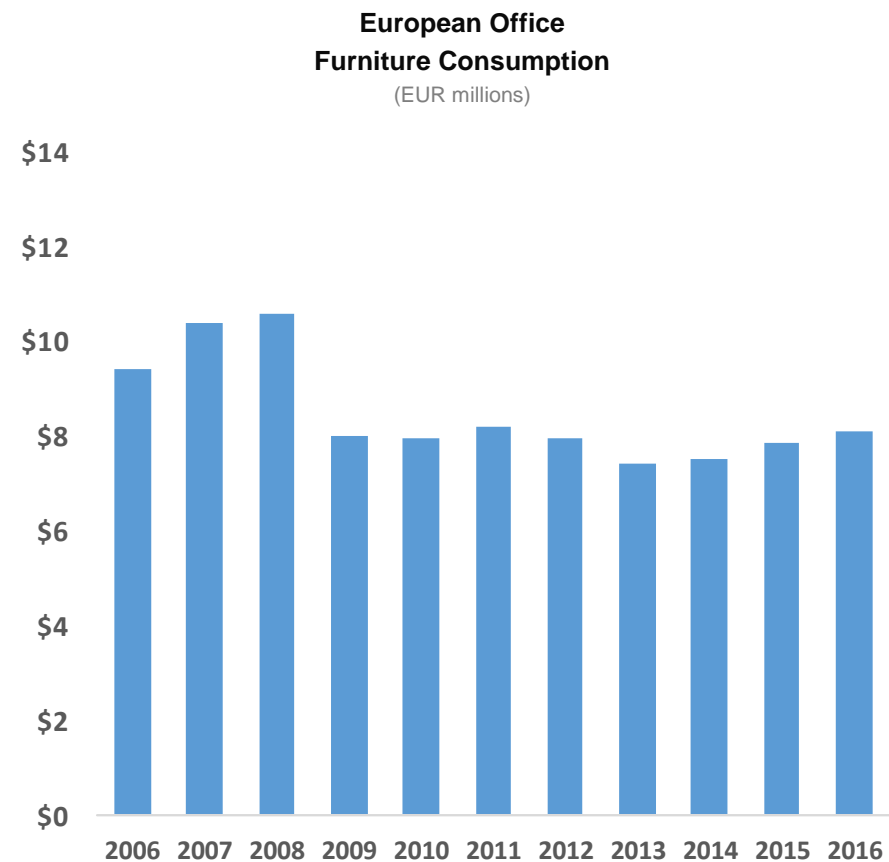
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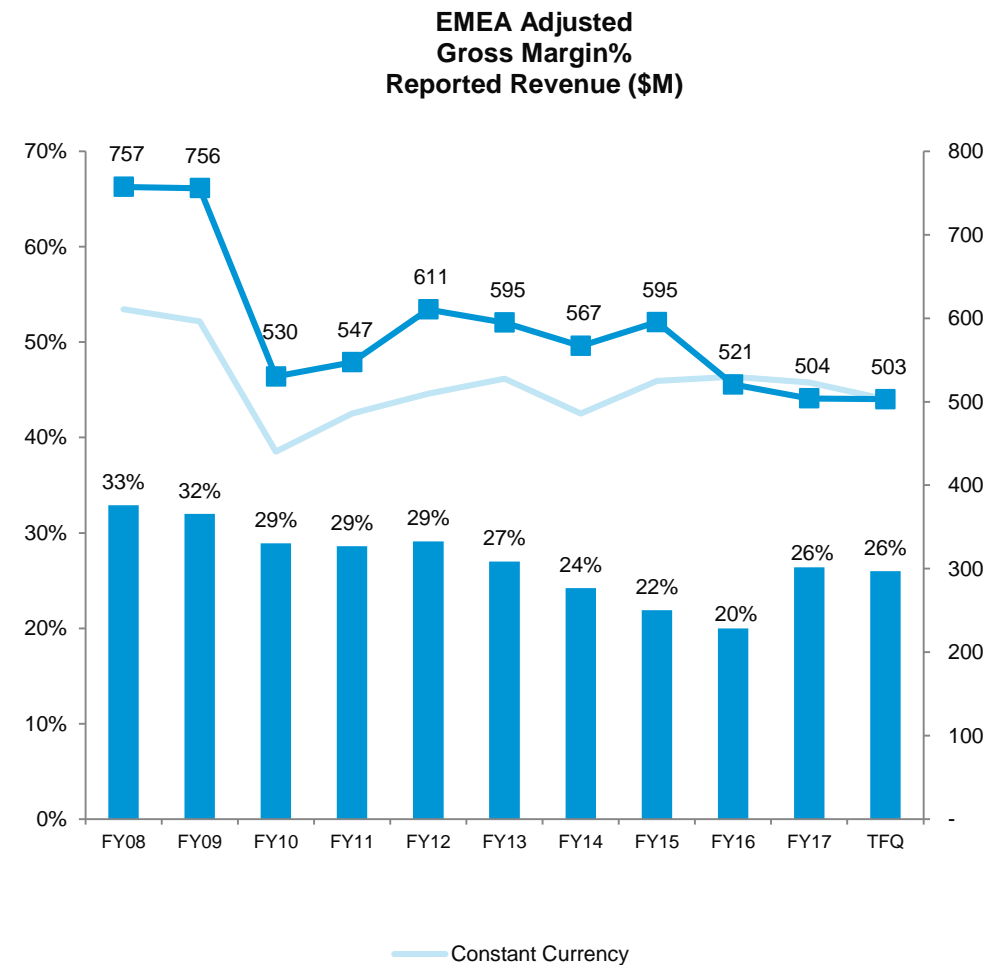
Source: CSIL



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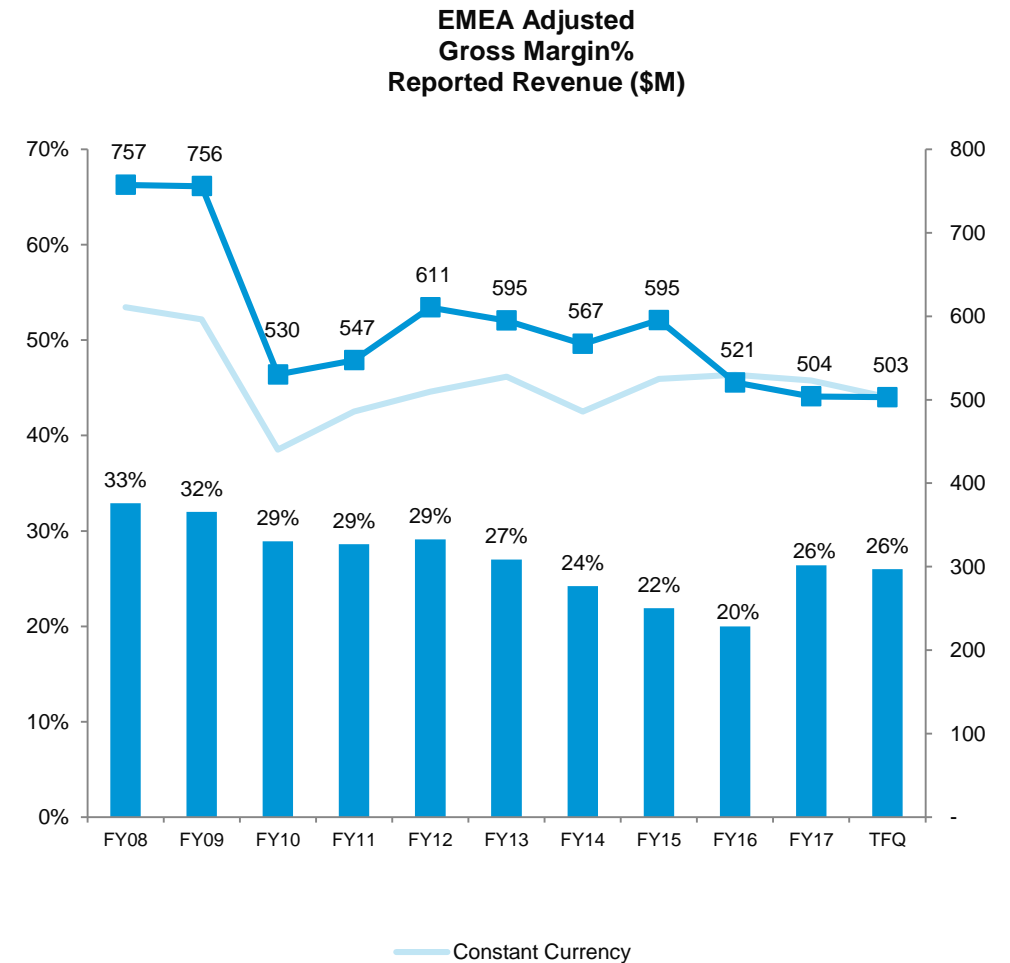


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## WHAT WE ARE SEEING:

- Improved economic and political sentiment in France and Germany
- Stability in our operating performance leading to stronger day-to-day business
- Improvements in our pipeline of project activity compared to the prior year\*
- Continued benefits from cost reduction initiatives
- The opening of our new Learning + Innovation Center in Munich which we believe will contribute to improved win-rates and future revenue growth

\* Data available through January 2018

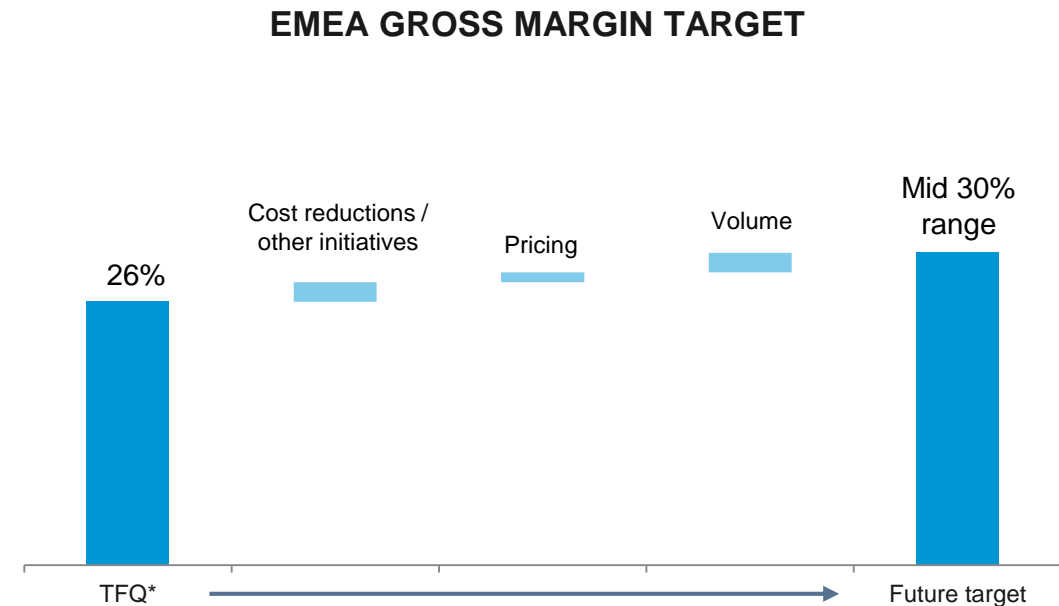


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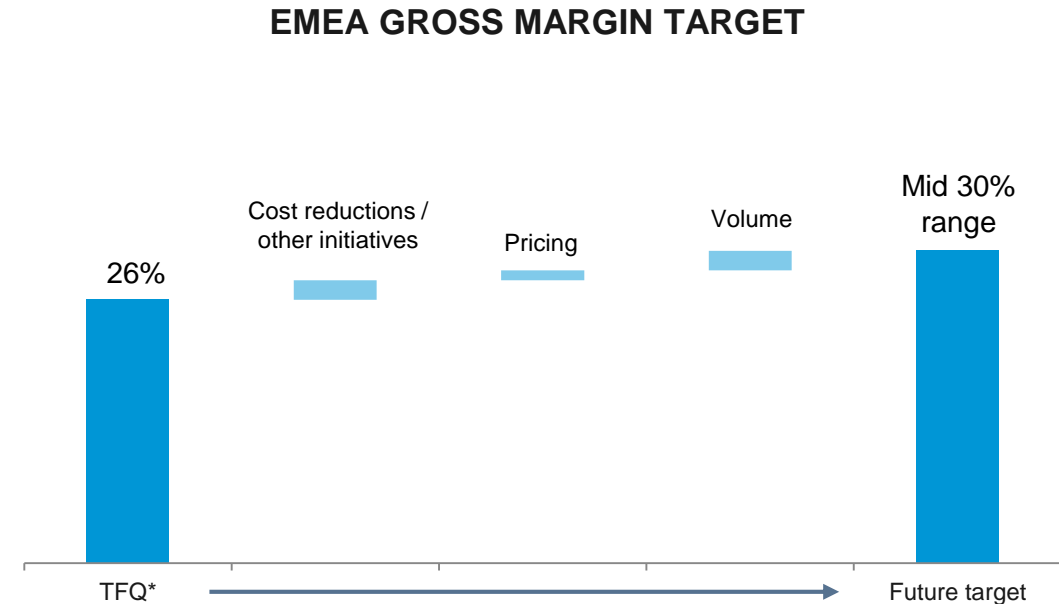




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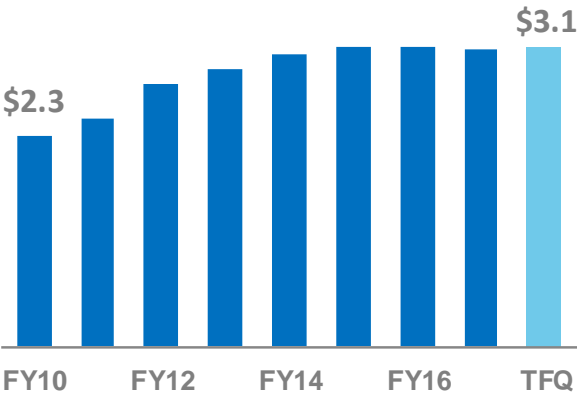
## GM IMPROVEMENT INITIATIVES:

- Improved customer mix . . . higher share of leading organizations
- Product mix opportunities
- Targeted product cost reductions
- Increased day-to-day business
- Lean manufacturing & continuous cost reduction
- Pricing optimization

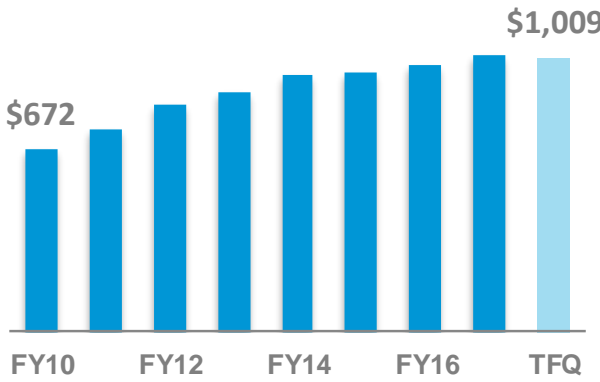


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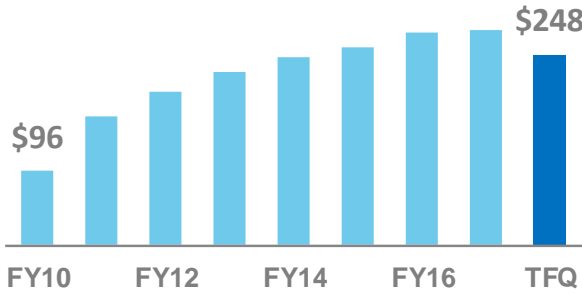
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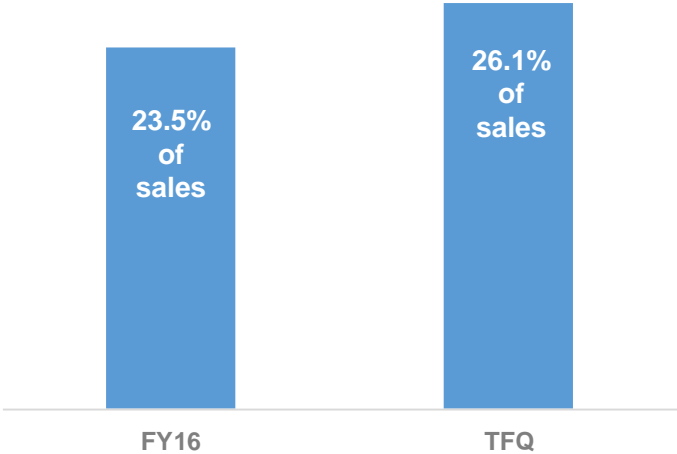
ADJUSTED GROSS MARGIN (\$ MILLIONS)



ADJUSTED EBITDA (\$ MILLIONS)

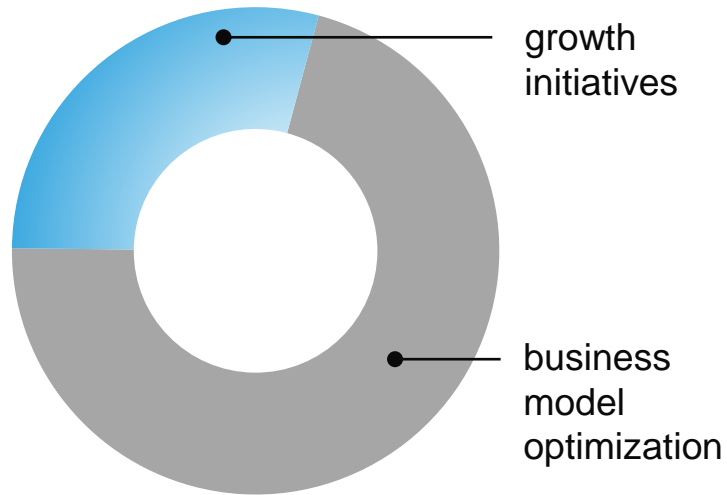


OPERATING EXPENSES (\$'s)

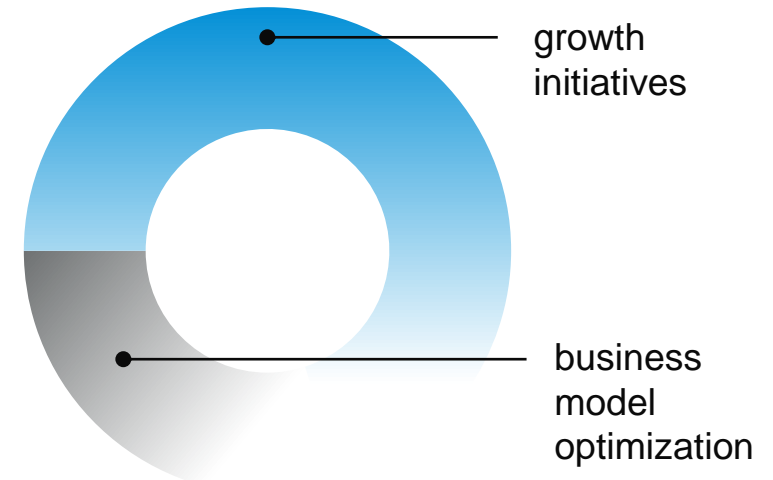


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**PAST 10+ YEARS**



**PRESENT**



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Capital structure

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- Expanded our product offering & partnerships to support ancillary applications . . .



sage **greenlife**

Mitchell Gold  
+ Bob Williams



FLOS

Bolia

Microsoft

viccarbe



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- Broadened our portfolio at lower price points . . .

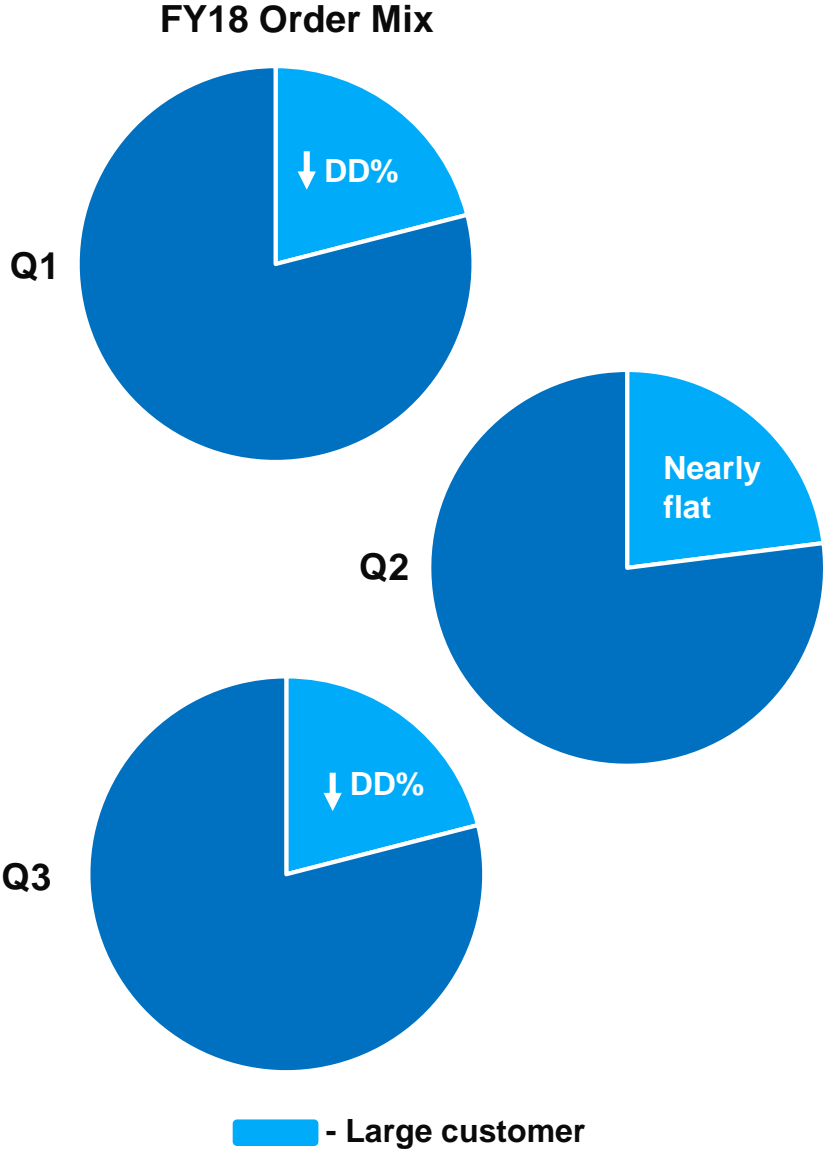


## Americas . . .

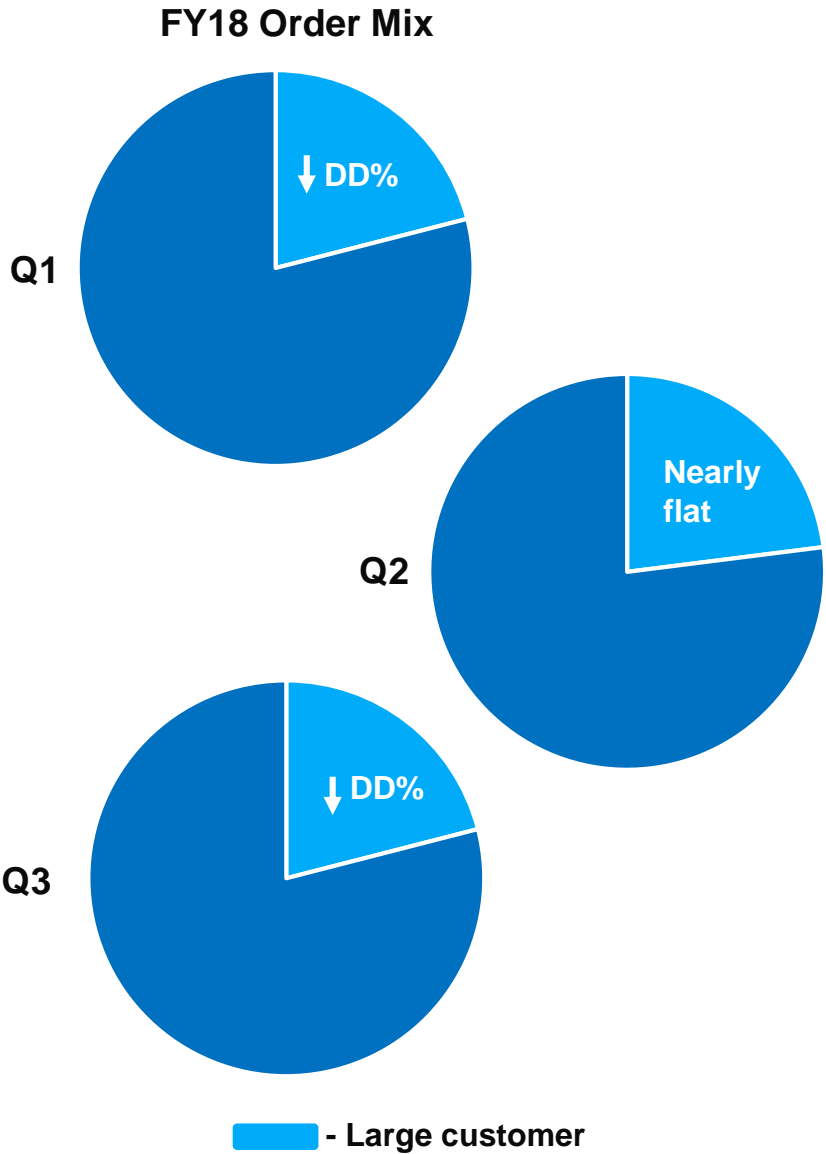
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- Smart + Connected offerings now in the market . . . with additional enhancements coming this spring . . .
- Expanded our product offering & partnerships to support ancillary applications . . .
- Broadened our portfolio at lower price points . . .
- Evaluating how additional acquisitions might accelerate our growth strategies.



# Americas large company demand . . .



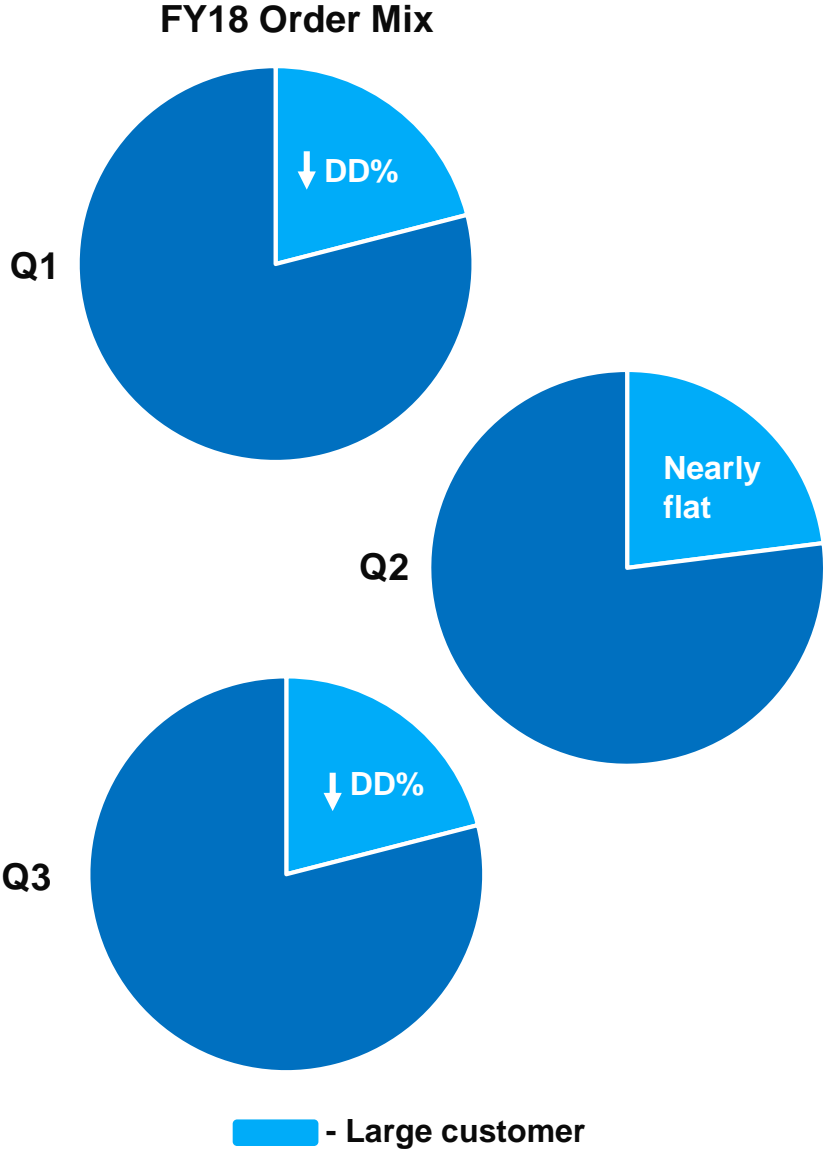
# Americas large company demand . . .



## Multi-Million \$ / Multi-Year Project Opportunities

- Q2**    *Leading Org #1*  
          *Leading Org #2*
- Q3**    *Leading Org #3*  
          *Leading Org #4*  
          *Leading Org #5*
- Q4**    *Leading Org #6*  
          *Leading Org #7*  
          *Leading Org #8*  
          *Leading Org #9*

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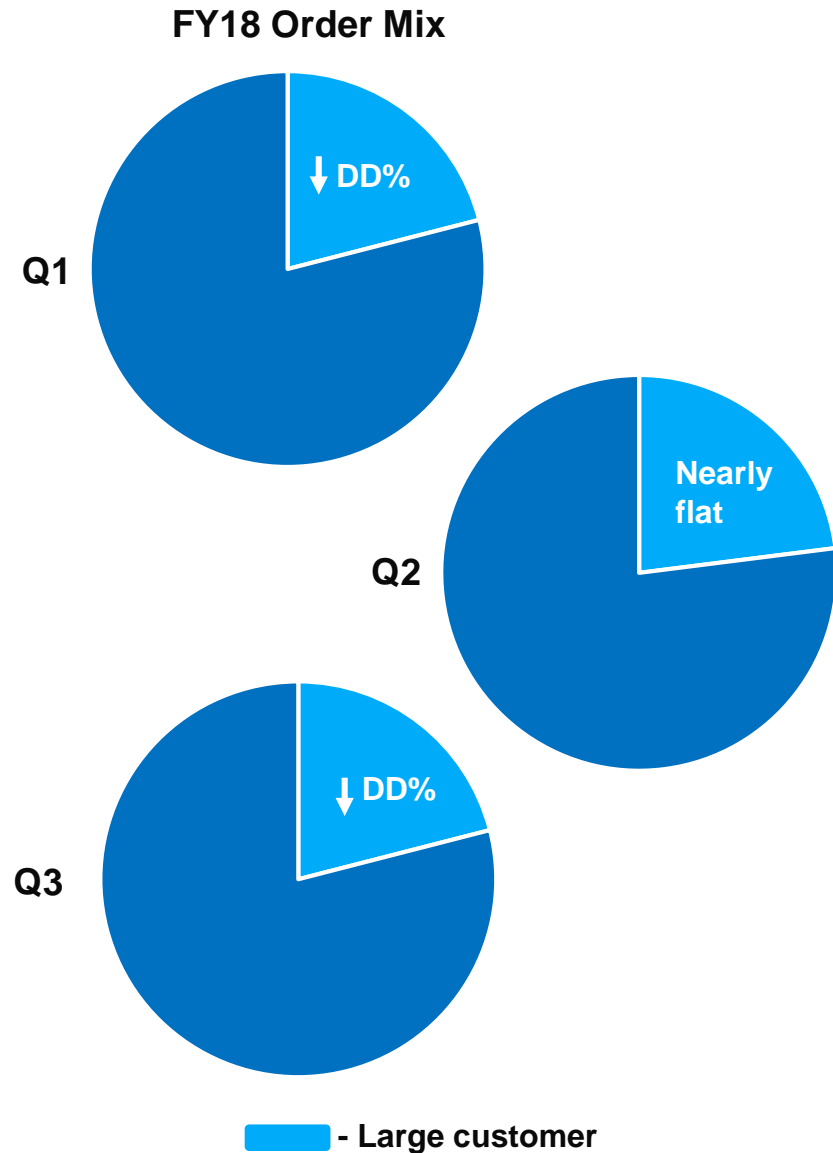


## Multi-Million \$ / Multi-Year Project Opportunities

Q2	Leading Org #1	Won
	Leading Org #2	Won
Q3	Leading Org #3	Won
	Leading Org #4	Pending
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## Tax reform . . .

- Increased cash on balance sheet
- 100% deductibility of capital expenditures

## Americas . . .

- Broadened our sales force – more “feet on the street” . . . including product training
- Invested in dealer incentives and events to drive adoption of our strategies
- Showrooms are being updated . . . including new space in Chicago
- Our research and insights are resonating with customers
- Our win rates have shown improvement

**. . . Overall, we’re optimistic.**



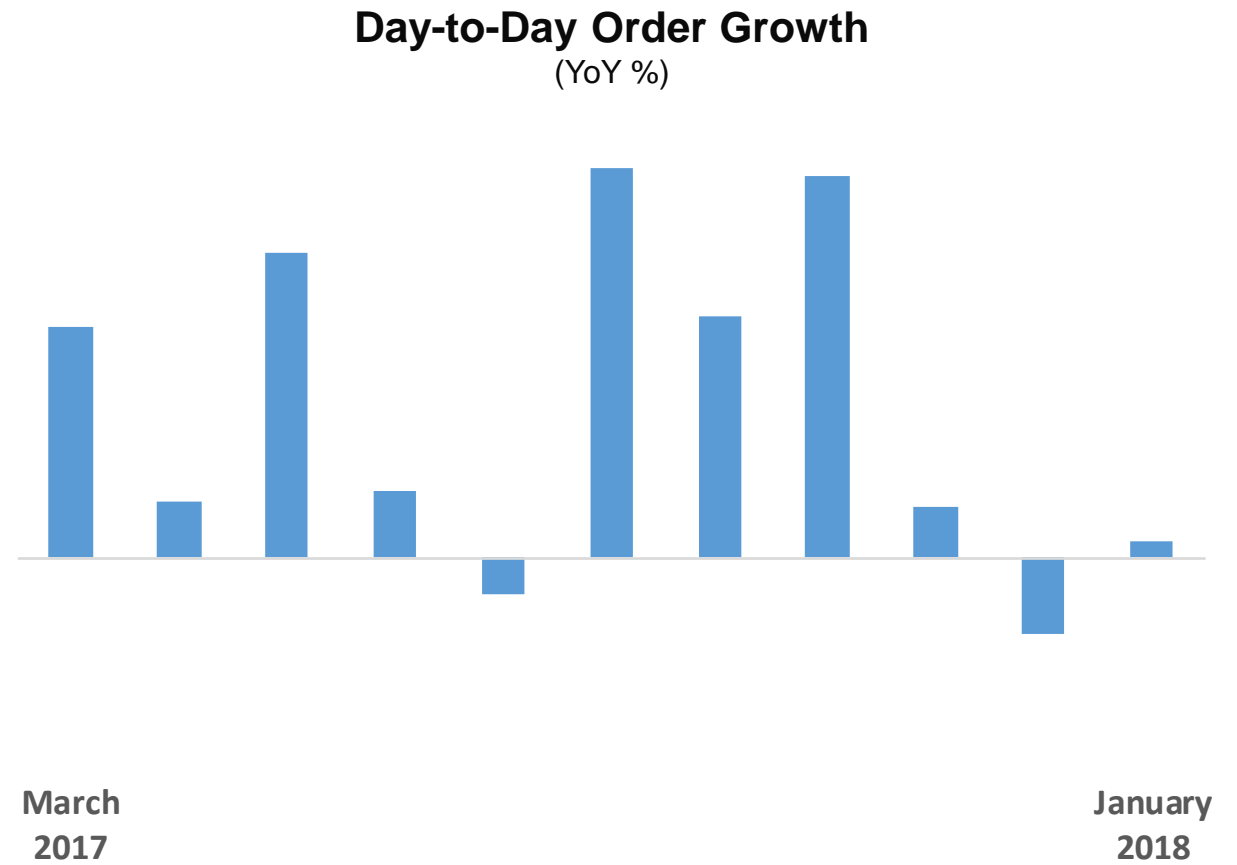
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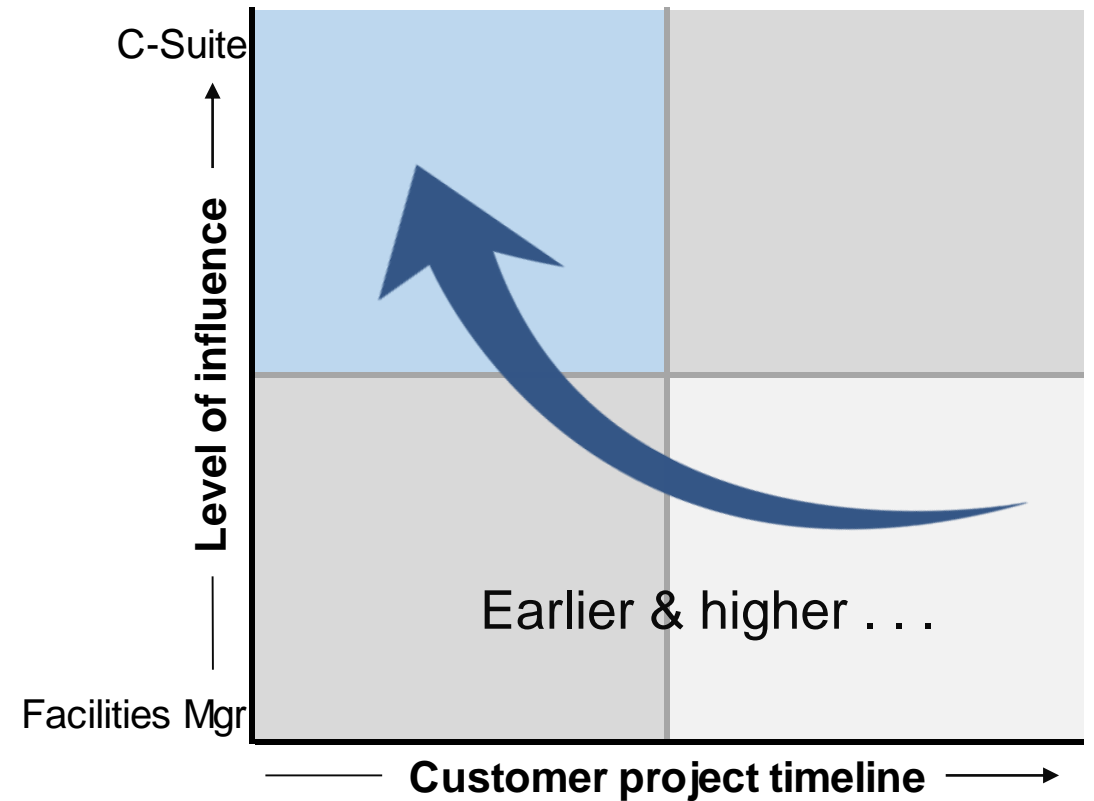
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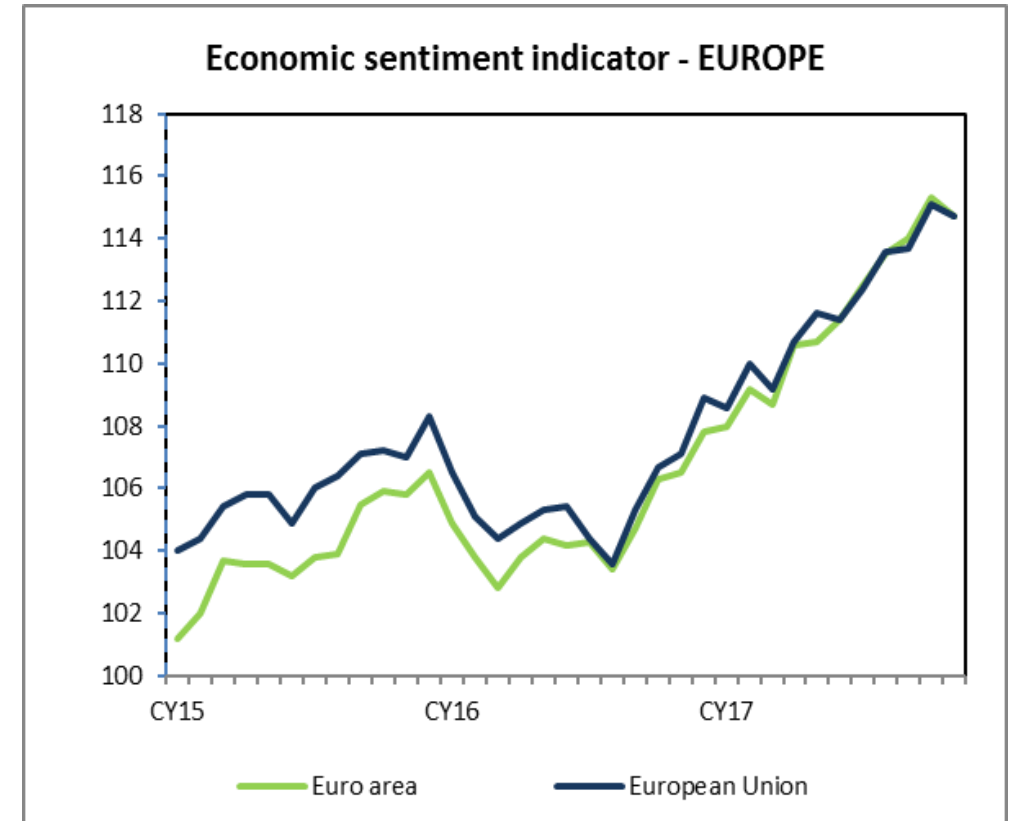
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- The LINC is open & driving significant customer traffic . . .



**~ 600 customer visits\*  
and  
> \$90M of opportunities pending**

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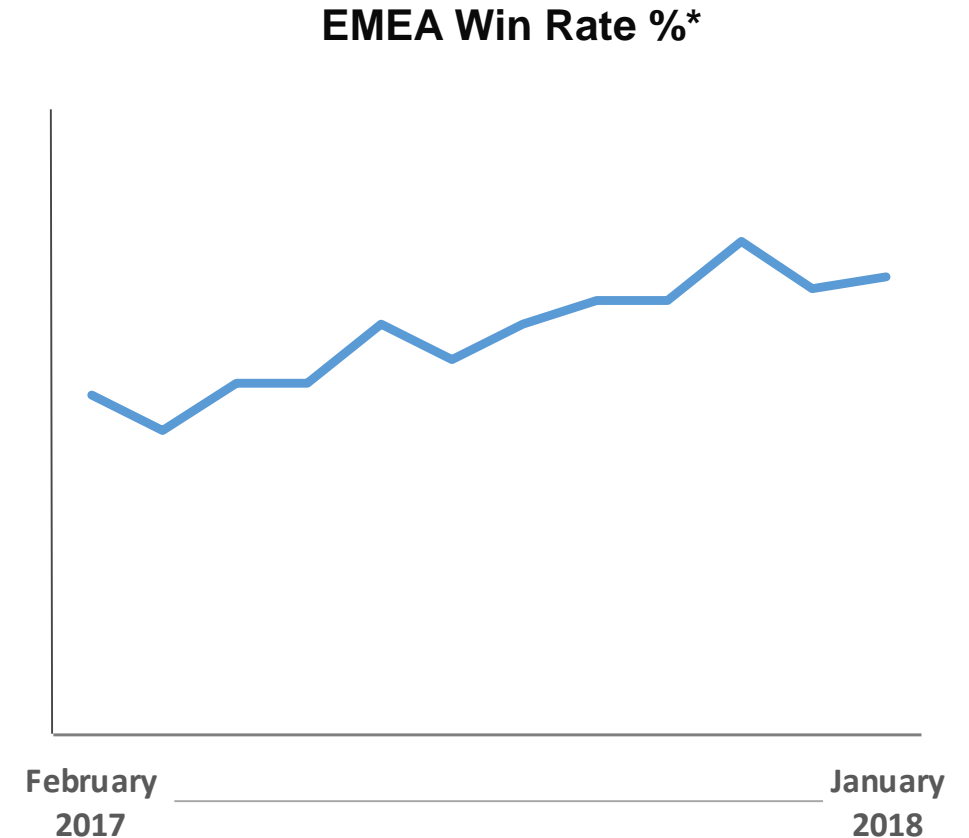
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Source: Organization for Economic Co-operation and Development (OECD)

## EMEA . . .

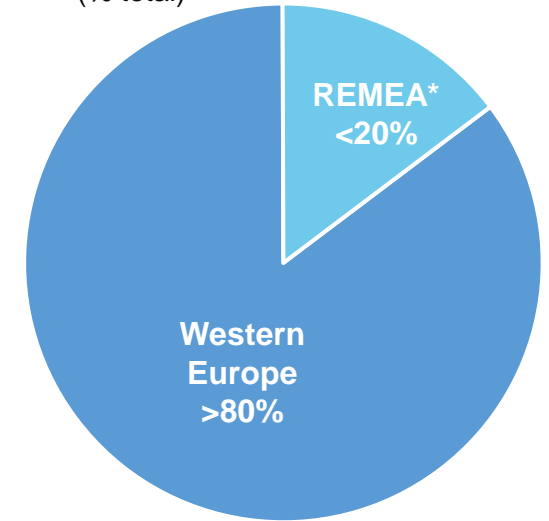
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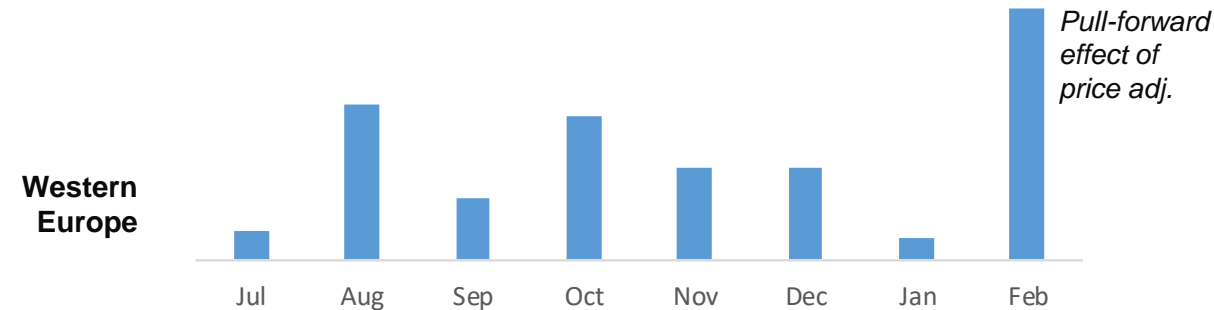
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- Orders in Western Europe have now grown for 8 consecutive months . . .

**Order Mix**  
(% total)



**Monthly Orders**  
(YoY \$ change)

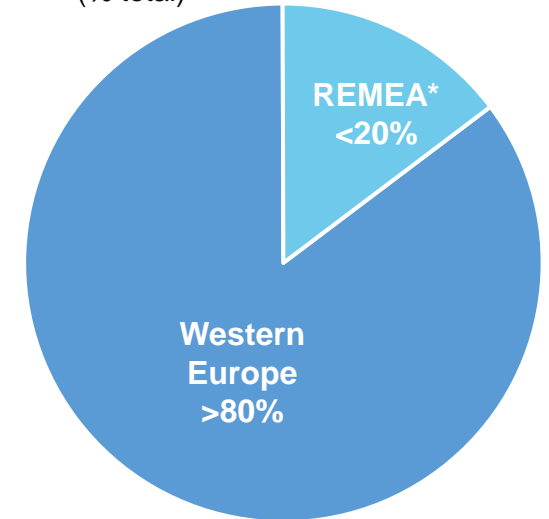




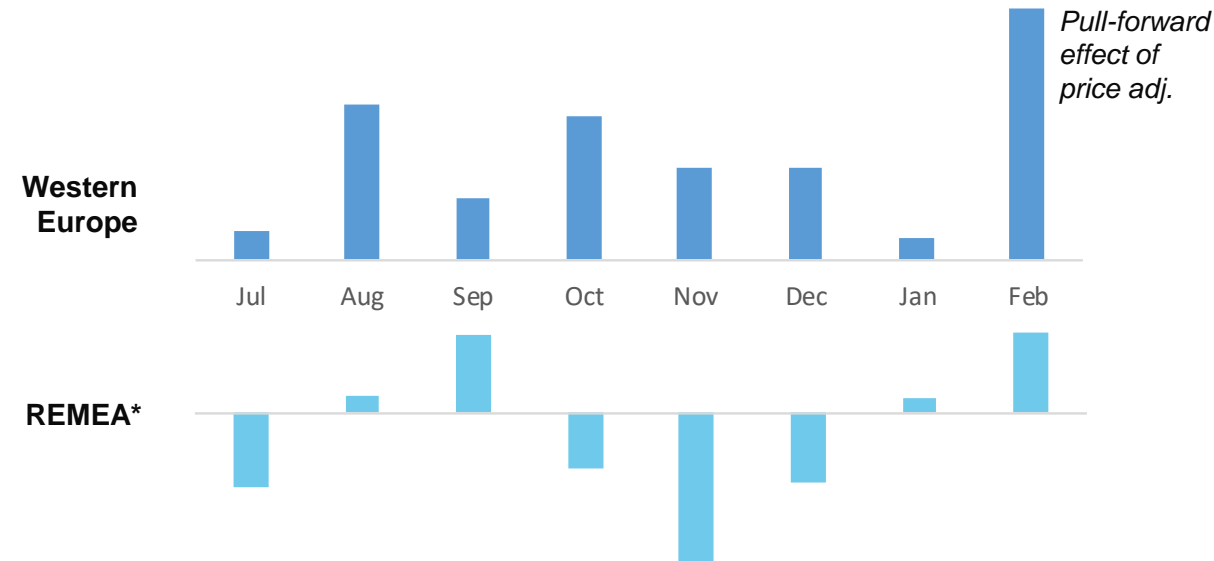
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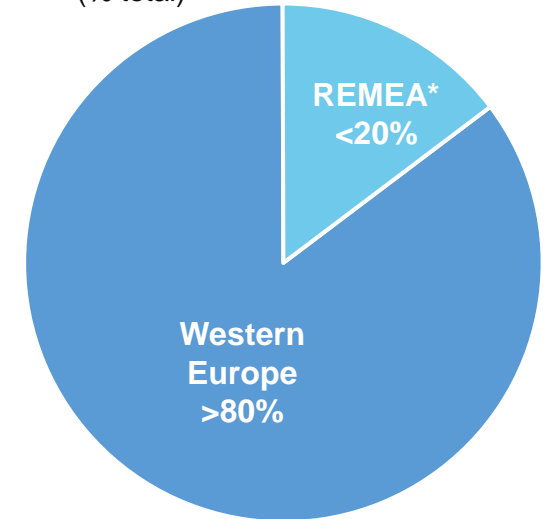
**Monthly Orders**  
(YoY \$ change)



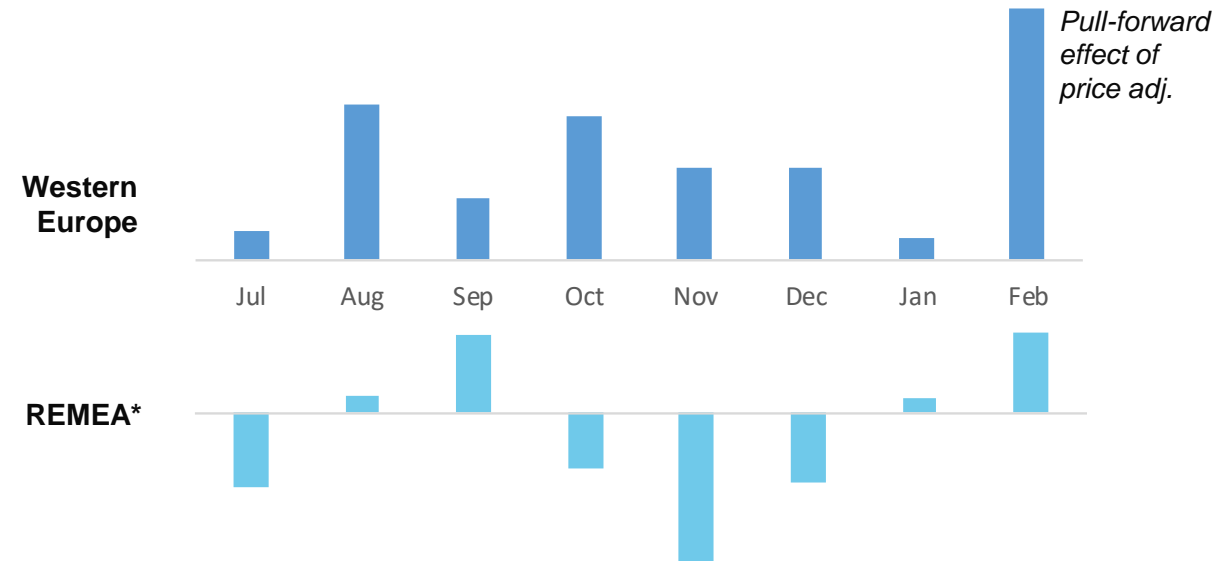
## EMEA . . .

- Operating performance is at a 10-year high . . .
- Day-to-day business has been strong . . .
- Many of our new products are available in EMEA . . .
- Our sales organization is increasingly leveraging our insights with leading organizations . . .
- The LINC is open & driving significant customer traffic . . .
- The macro environment is improving . . .
- Our win rates are also showing positive signs of improvement . . .
- Orders in Western Europe have now grown for 8 consecutive months . . . we were profitable in Q4 FY18

**Order Mix**  
(% total)



**Monthly Orders**  
(YoY \$ change)



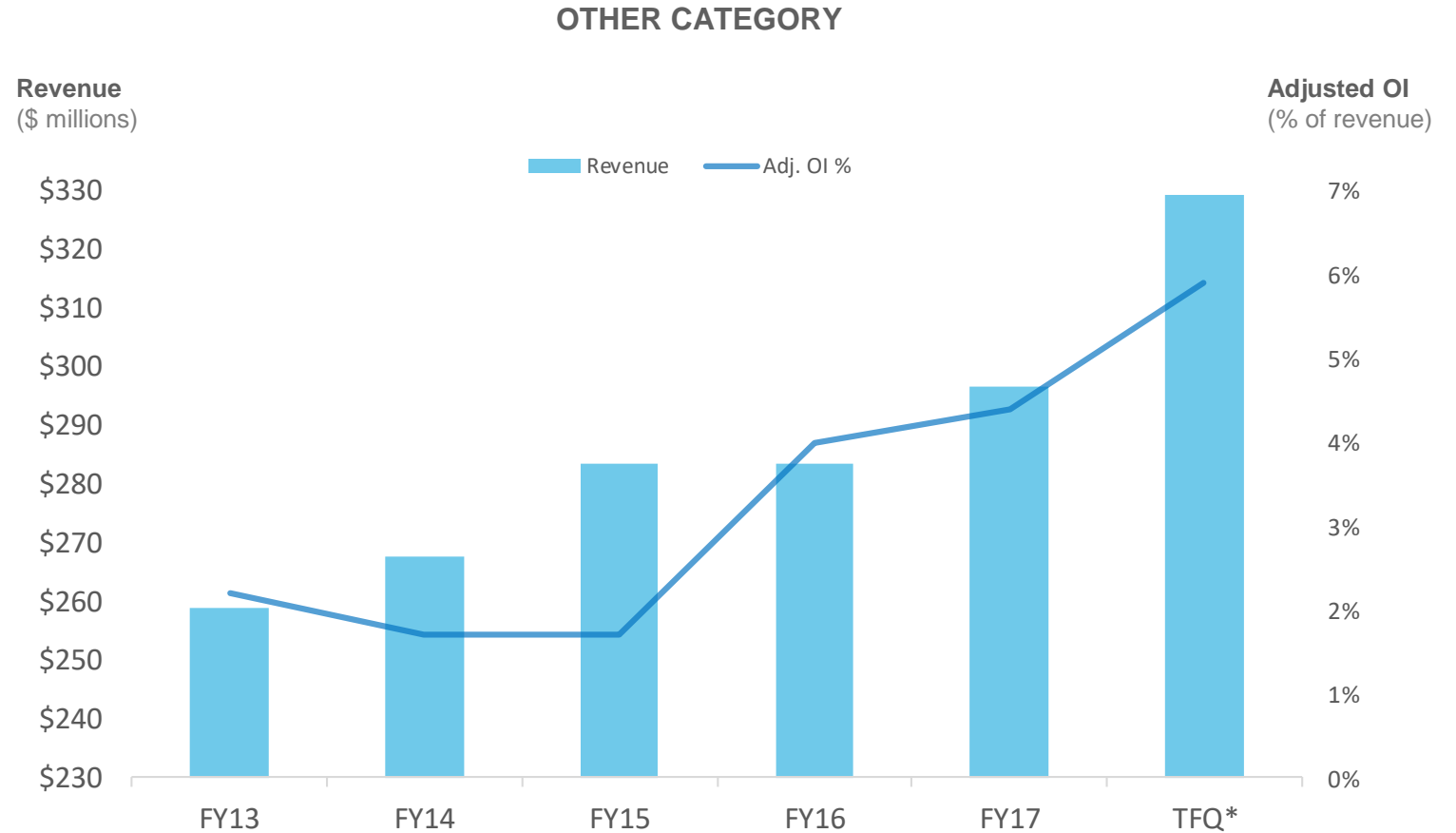
# Other Businesses . . .

## Asia Pacific

- Success with Asian MNCs
- Reinvesting for LT growth

## Designtex

## PolyVision



\* TFQ is Trailing Four Quarters

# Business Overview

Steelcase . . . Global industry leader

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Americas . . . Poised for growth

EMEA . . . Much is in place to drive improvement

Other . . . Solid results expected to continue

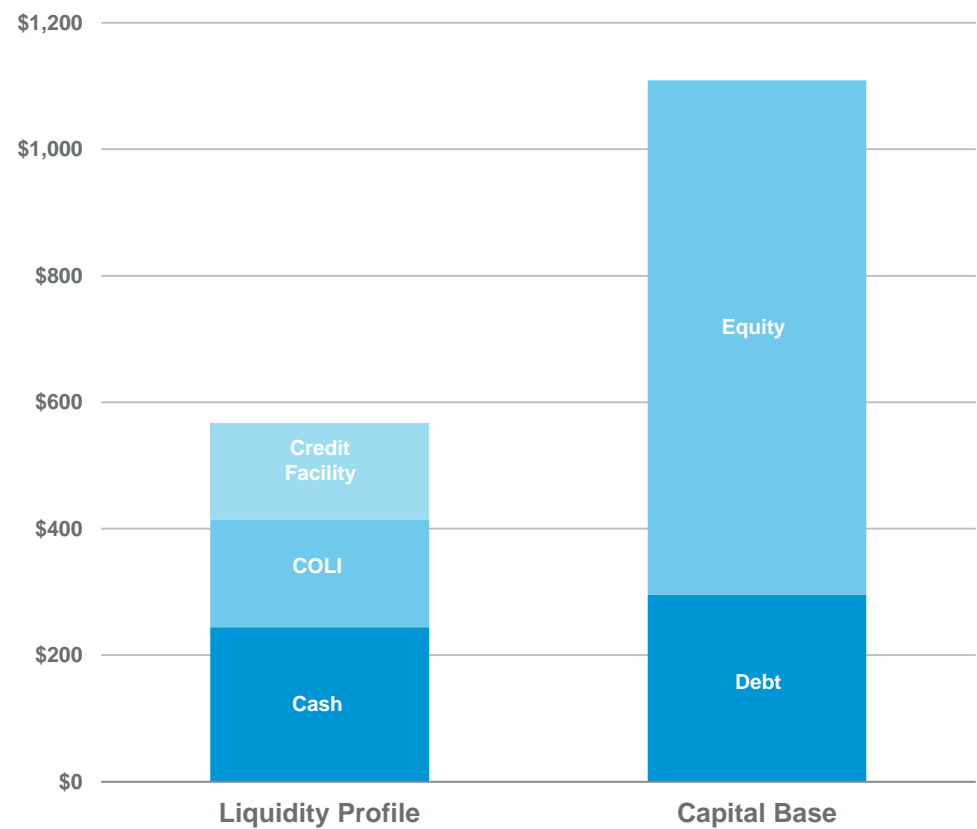
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## Capital structure

- **Strong balance sheet**
- **Solid cash flow generation**
- **Dividend yield > 3%**
- **Significant capacity for bolt-on acquisitions**

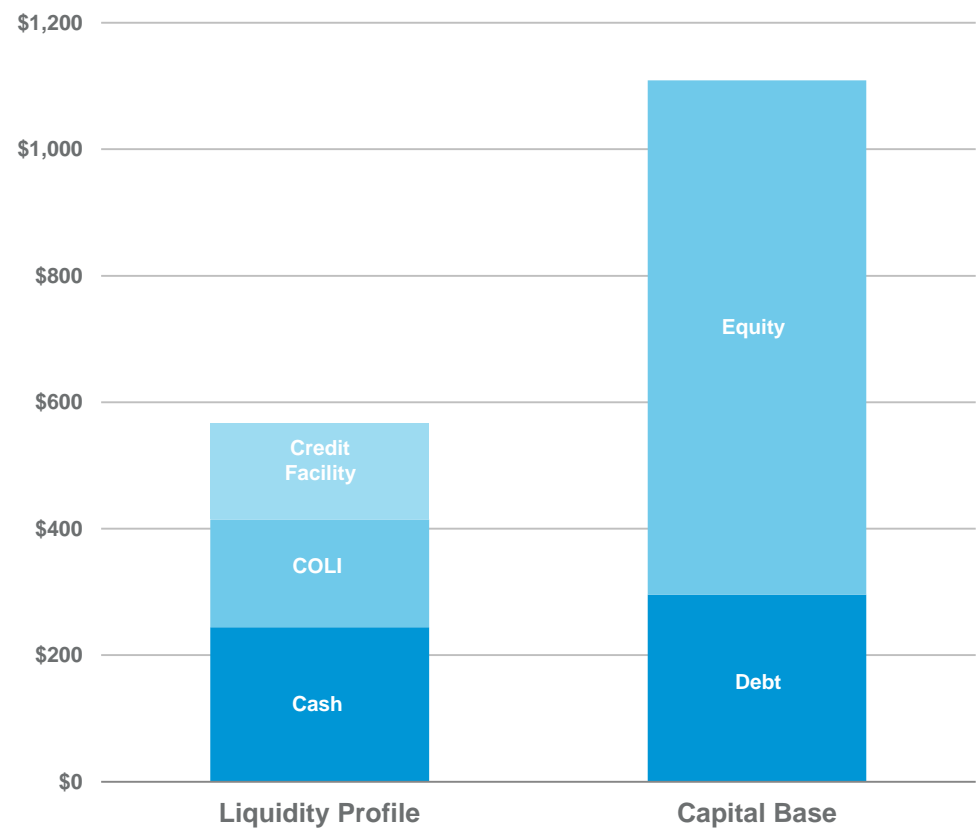
# Our balance sheet is strong . . .

Q3 FY18, \$ MILLION

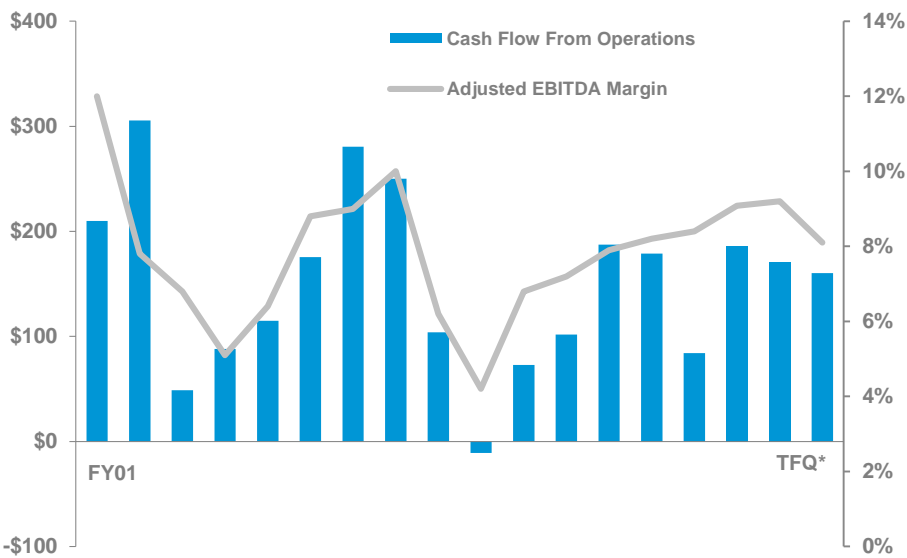


# Our balance sheet is strong . . . from solid cash flow generation

Q3 FY18, \$ MILLION



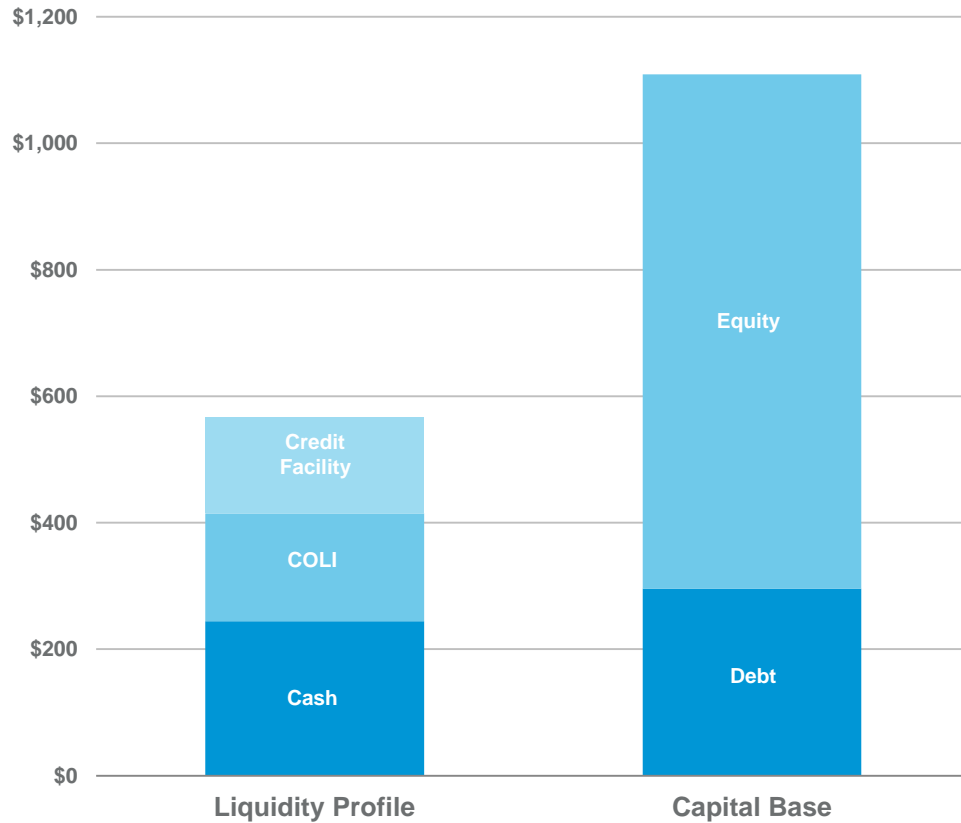
Cash Flow From Operations and Adjusted EBITDA Margins  
(\$ millions)



\* TFQ is Trailing Four Quarters

# Our balance sheet is strong . . . from solid cash flow generation

Q3 FY18, \$ MILLION



## PRIORITIES FOR CASH

- Business reinvestment
- Acquisitions

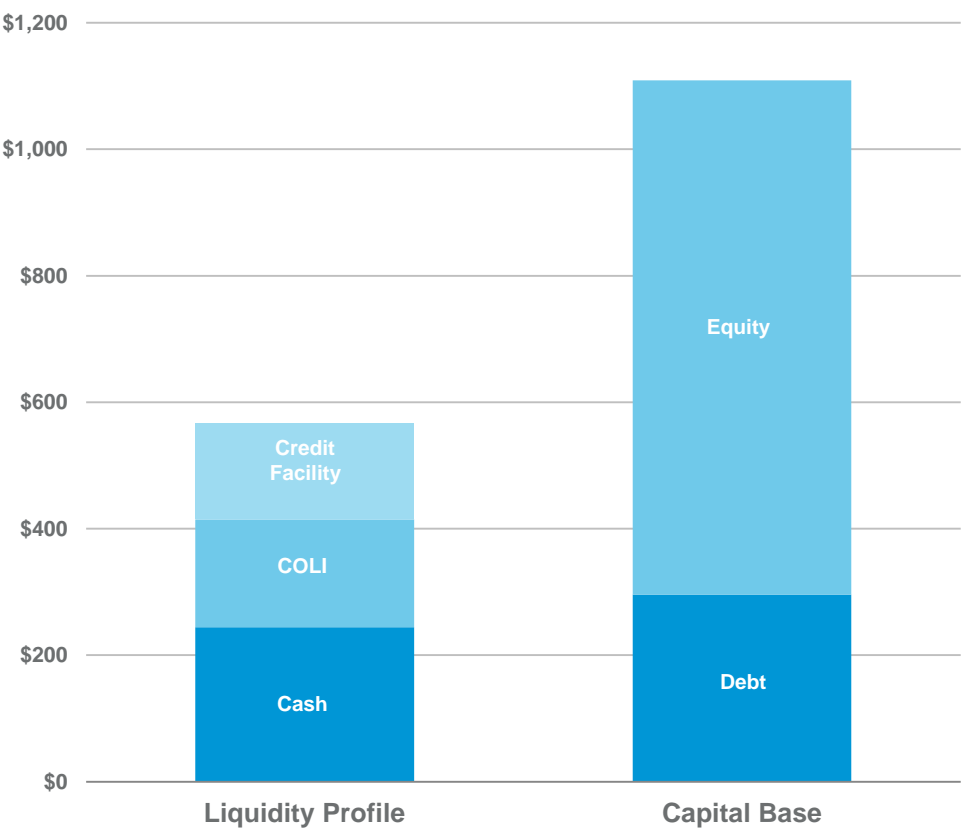
# Our balance sheet is strong . . . from solid cash flow generation

Dividend yield > 3% . . .

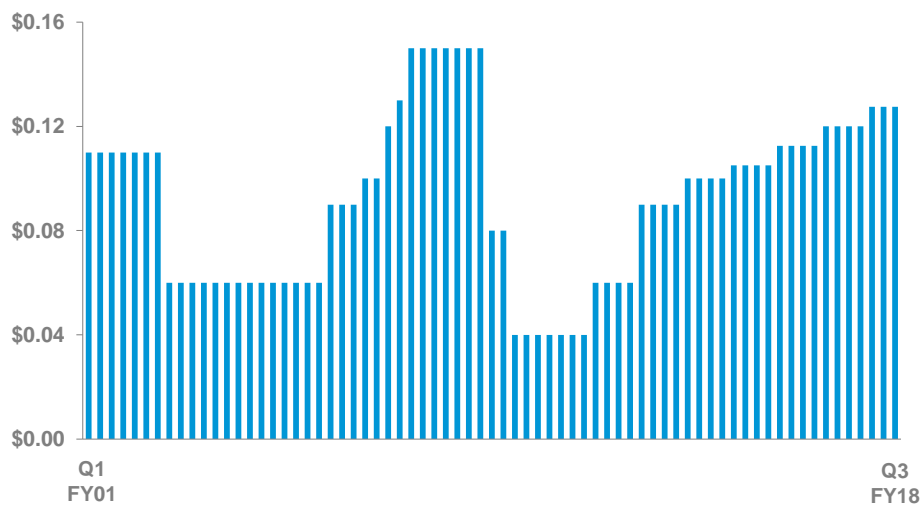
## PRIORITIES FOR CASH

- Business reinvestment
- Acquisitions
- Dividends

Q3 FY18, \$ MILLION



Quarterly Dividends Paid Per Share\*



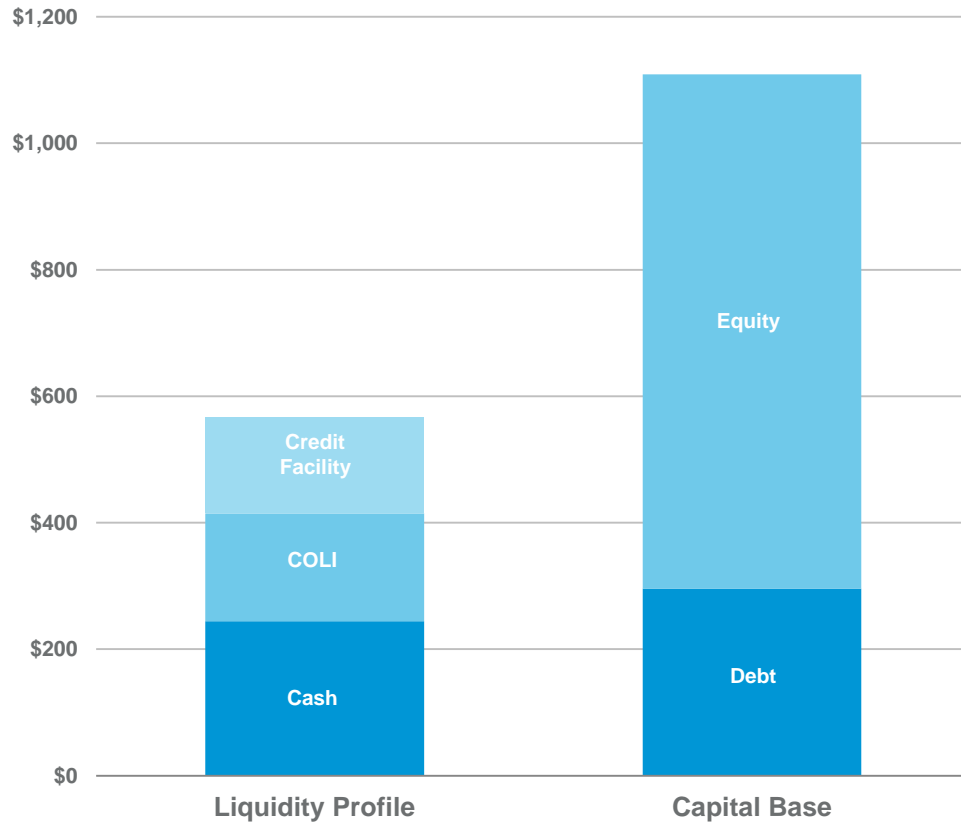
\* Excludes special cash dividend of \$1.75/share paid January 2008



# Our balance sheet is strong . . . from solid cash flow generation

## Dividend yield > 3% . . . opportunistic share repurchases

Q3 FY18, \$ MILLION

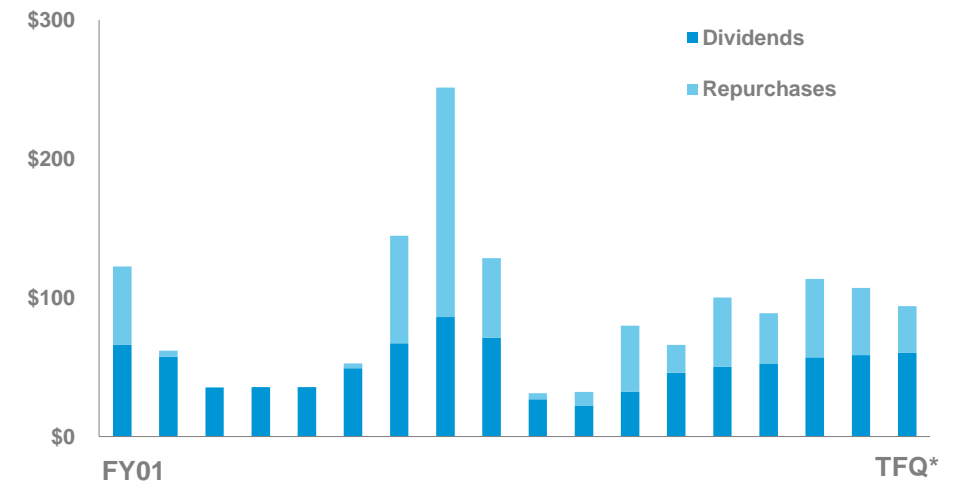


### PRIORITIES FOR CASH

- Business reinvestment
- Acquisitions
- Dividends
- Share repurchases

### Dividends\* and Share Repurchases

(\$ millions)



# Business Overview

**Steelcase . . . Global industry leader**

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**Americas . . . Poised for growth**

**EMEA . . . Much is in place to drive improvement**

**Other . . . Solid results expected to continue**

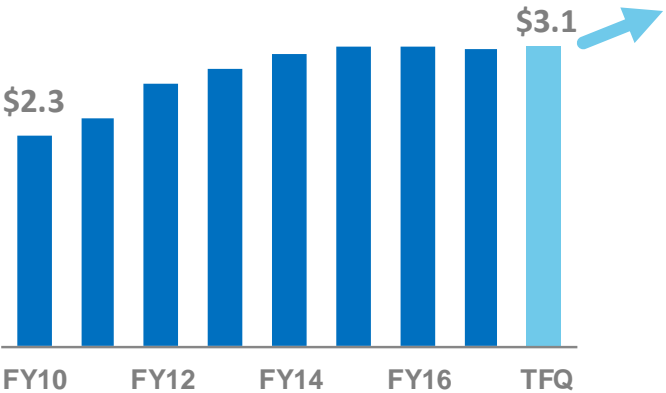
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## **Capital structure**

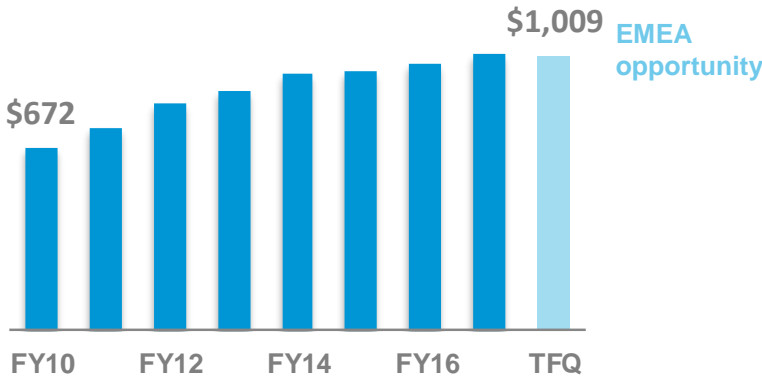
- **Strong balance sheet**
- **Solid cash flow generation**
- **Dividend yield > 3%**
- **Significant capacity for bolt-on acquisitions**

# Our recent growth has been achieved through margin improvements

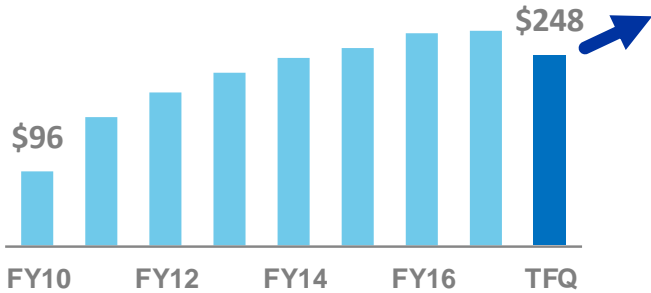
REVENUE (\$ BILLIONS)



ADJUSTED GROSS MARGIN (\$ MILLIONS)

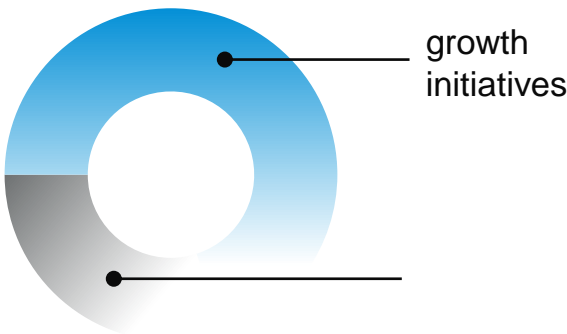
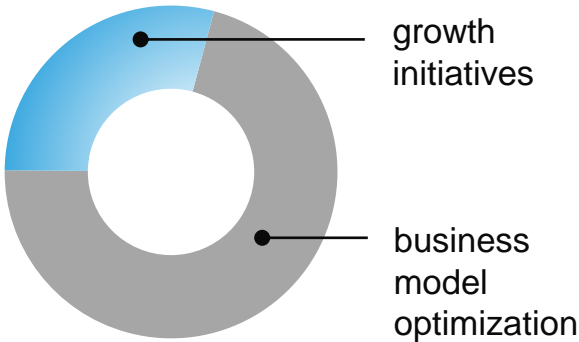


ADJUSTED EBITDA (\$ MILLIONS)



PAST 10+ YEARS

PRESENT





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## Appendix

# Forward looking statements

**From time to time, in written and oral statements, we discuss our expectations regarding future events and our plans and objectives for future operations.**

These forward-looking statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on current beliefs of management as well as assumptions made by, and information currently available to, us. Forward-looking statements generally are accompanied by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “possible,” “potential,” “predict,” “project” or other similar words, phrases or expressions. Although we believe these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate.

Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from our expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events; changes in the legal and regulatory environment; changes in raw materials and commodity costs; currency fluctuations; changes in customer demand; and the other risks and contingencies detailed in our most recent Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission. We undertake no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.



# Non-GAAP financial measures

This presentation contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the company. Pursuant to the requirements of Regulation G, the company has provided a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure.

The non-GAAP financial measures used within this presentation are: (1) adjusted operating income (loss) margin, which represents operating income (loss) margin, excluding restructuring costs and goodwill and intangible asset impairment charges, (2) adjusted Earnings Before Interest Taxes and Depreciation and Amortization (EBITDA) Margin, which represents EBITDA, excluding restructuring costs and goodwill and intangible asset impairment charges, and (3) adjusted gross margin, which represents gross margin, excluding restructuring costs (benefits). These measures are presented because management uses this information to monitor and evaluate financial results and trends. Therefore, management believes this information is also useful for investors.

## INC. ADJUSTED GROSS MARGIN

\$ Million	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	TFQ*
Gross Margin as reported	\$650	\$718	\$810	\$866	\$945	\$916	\$971	\$1,010	\$1,009
Restructuring costs (benefits)	\$22	\$26	\$26	\$15	(\$3)	\$38	\$13	\$4	-
Adjusted Gross Margin	\$672	\$743	\$836	\$881	\$942	\$954	\$985	\$1,015	\$1,009

## AMERICAS ADJUSTED GROSS MARGIN

(Percent of Revenue)	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	TFQ*
Gross Margin as Reported	30.3%	26.4%	27.9%	28.7%	29.2%	30.6%	33.2%	34.0%	34.6%	34.8%	34.1%
Restructuring Costs (Benefits)	0.1%	1.2%	0.6%	0.4%	1.1%	0.7%	-	(0.5%)	0.1%	0.1%	-
Adjusted Gross Margin	30.4%	27.6%	28.5%	29.1%	30.3%	31.3%	33.2%	33.5%	34.7%	34.9%	\$34.1

# Non-GAAP financial measures

## EMEA ADJUSTED GROSS MARGIN

(Percent of Revenue)

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	TFQ*
Gross Margin as Reported	33.2%	32.0%	27.0%	25.2%	28.3%	26.8%	24.8%	13.9%	17.9%	26.1%	26.4%
Restructuring Costs (Benefits)	(0.3%)	-	1.9%	3.4%	0.8%	0.2%	(0.6%)	8.0%	2.1%	0.3%	-
Adjusted Gross Margin	32.9%	32.0%	28.9%	28.6%	29.1%	27.0%	24.2%	21.9%	20.0%	26.4%	26.4%

## OTHER ADJUSTED OPERATING INCOME MARGIN

(Percent of Revenue)

	FY13	FY14	FY15	FY16	FY17	TFQ*
Operating Income (Loss) Margin as Reported	(7.8%)	(3.2%)	1.7%	4.0%	4.4%	5.9%
Restructuring Costs	0.4%	0.1%	-	-	-	-
Goodwill and intangible asset impairment charges	9.6%	4.8%	-	-	-	-
Adjusted Operating Income (Loss) Margin	2.2%	1.7%	1.7%	4.0%	4.4%	5.9%

# Non-GAAP financial measures

## ADJUSTED EBITDA MARGIN

\$ Million	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	TFQ*
Revenue	\$3,989	\$3,038	\$2,530	\$2,346	\$2,614	\$2,869	\$3,097	\$3,421	\$3,184	\$2,292	\$2,437	\$2,750	\$2,869	\$2,989	\$3,060	\$3,060	\$3,032	\$3,052
Income before income tax expense	\$301	(\$5)	(\$67)	(\$93)	\$5	\$76	\$125	\$211	(\$9)	(\$31)	\$51	\$82	\$55	\$147	\$137	\$175	\$196	\$167
Interest Expense	\$18	\$21	\$21	\$19	\$21	\$18	\$19	\$17	\$17	\$18	\$19	\$26	\$18	\$18	\$18	\$18	\$17	\$17
Depreciation and amortization	\$163	\$172	\$157	\$141	\$128	\$119	\$101	\$92	\$87	\$74	\$64	\$56	\$58	\$60	\$60	\$66	\$60	\$63
Restructuring costs	-	\$50	\$61	\$54	\$13	\$39	\$24	-	\$38	\$35	\$31	\$31	\$35	\$7	\$41	\$20	\$5	<\$1
Goodwill and intangible asset impairment charges	-	-	-	-	-	-	\$11	\$21	\$65	-	-	\$4	\$60	\$13	-	-	-	-
Adjusted EBITDA	\$482	\$238	\$173	\$121	\$167	\$253	\$279	\$341	\$199	\$96	\$166	\$199	\$226	\$245	\$256	\$278	\$279	\$248
Adjusted EBITDA Margin (% of Revenue)	12.1%	7.8%	6.8%	5.1%	6.4%	8.8%	9.0%	10.0%	6.2%	4.2%	6.8%	7.2%	7.9%	8.2%	8.4%	9.1%	9.2%	8.1%



**Steelcase®**