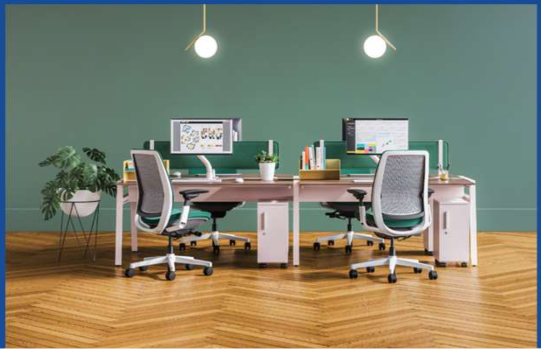
Investor Presentation

FY2022 First Quarter

Steelcase

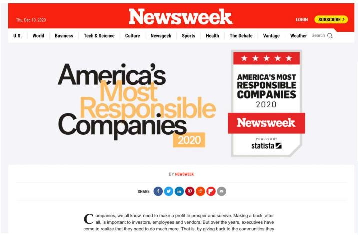


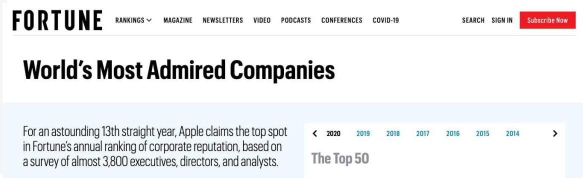
Investment thesis

- We believe the office will continue to be very relevant for innovation, culture, and collaboration
- Industry leader in a changing workplace environment that we believe provides growth opportunities
- Experienced management team has led the company through similar previous cycles
- Liquidity position is very strong

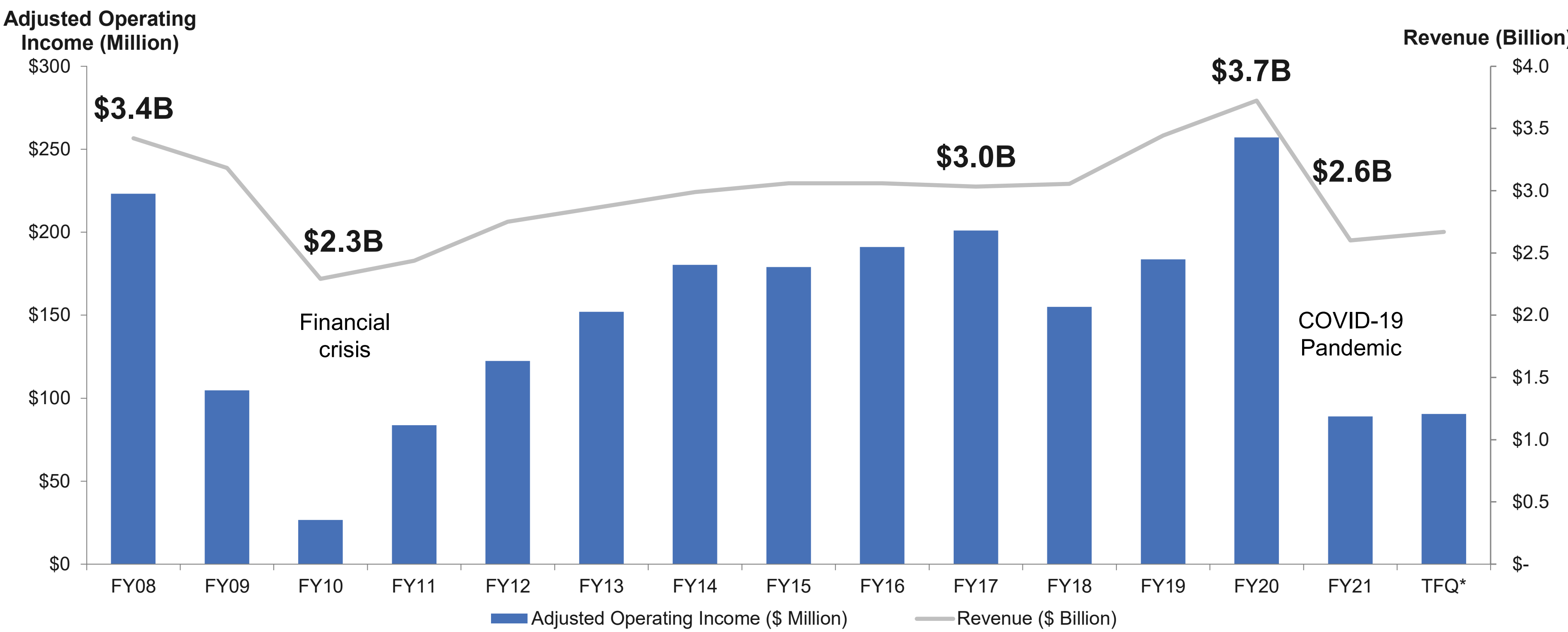
We are a respected leader

- **Greatest** global market share
- **$2.6 billion** revenue in FY2021
- **$185 million** adjusted EBITDA in FY2021
- **2.6x** total debt/adjusted EBITDA (FY2021 year-end)
- **~11,100** employees (FY2021 year-end)
- **~800** Steelcase dealer locations
- Recognized for **innovative design, sustainability leadership** and **civic engagement**
  - Named one of the World's Most Admired Companies by Fortune for fifteen years
  - Seven-time perfect score recipient of the Human Rights Campaign's Best Places to Work for LGBTQ Equality
  - Named a 2020 Most Responsible Company by Newsweek
  - Recognized by WSJ as a Most Sustainably-Managed Company in 2020
  - Multinational Finalist in the Circulars Awards from the World Economic Forum for circular economy leadership
  - The Steelcase Flex Collection™ received a Product Design Award in the prestigious Red Dot Awards
  - 2019 Breakfast of Corporate Champions recognition for gender parity on our board of directors





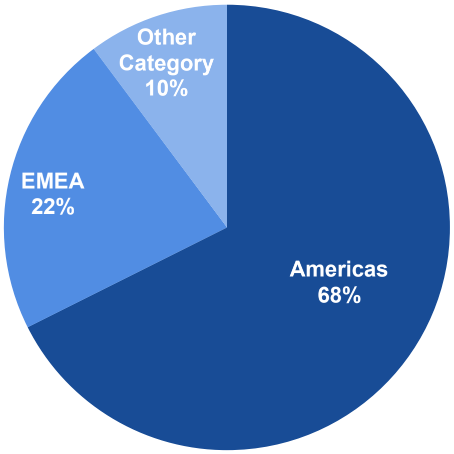
We have a proven track record of managing through a cycle



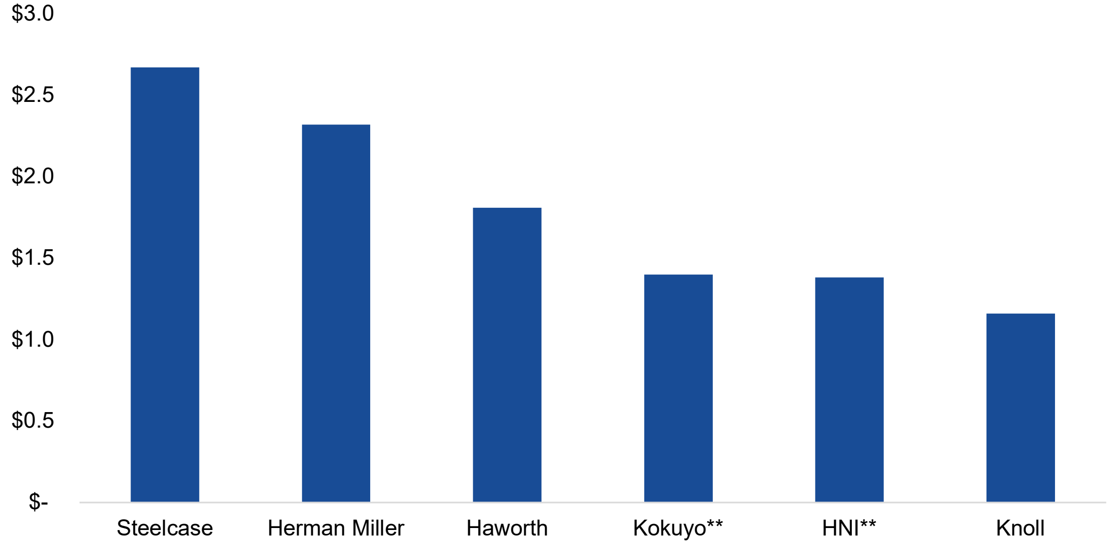
** TFQ: Trailing Four Quarters*

Our global scale makes us a preferred partner for leading organizations

STEELCASE Q1 FY22 SEGMENT REVENUE (%)



GLOBAL OFFICE FURNITURE MARKET REVENUE* ($ IN BILLIONS)



*Most recently published trailing four quarters data and/or internal estimates
**Only furniture segments included

Our global capability allows us to serve customers wherever they are

~800 Steelcase dealer locations

Over **65** locations in **17** countries

15 Manufacturing locations, including
8 outside North America

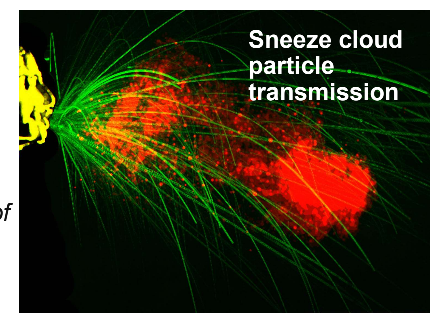
We employ user-based research to drive innovation

Create a robust research network

Select Research Partners

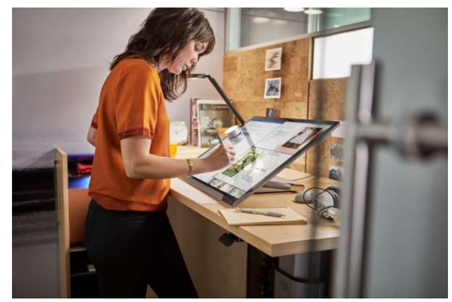
- Center for Healthcare Design – Built Environment Network
- G3ict
- Huddly
- IFTF Institute of the Future
- Illinois Institute of Technology, Institute of Design
- MaRS Innovation Hub
- Microsoft (Research, Global Real Estate and Envisioning Group)
- Oregon Institute of Technology
- Philips (Virtual Care)
- Signify (UVC air purification)
- Spectrum Health
- University of Florida Health
- Université Gustave Eiffel
- University of Melbourne
- Virginia Tech
- **MIT (Fluid Dynamics of Disease Transmission Lab, Pathogen research)**

Develop insights on work, workers and the workplace



Example of research leading to insights

Provide products, strategies and customer solutions



Our brands serve leading organizations by creating places that amplify the performance of their people, teams and enterprise

Steelcase

coalesse

Smith System

AMQ

Steelcase® EDUCATION

orangebox

Steelcase HEALTH

DESIGNTEX

Revenue Mix by Vertical Market

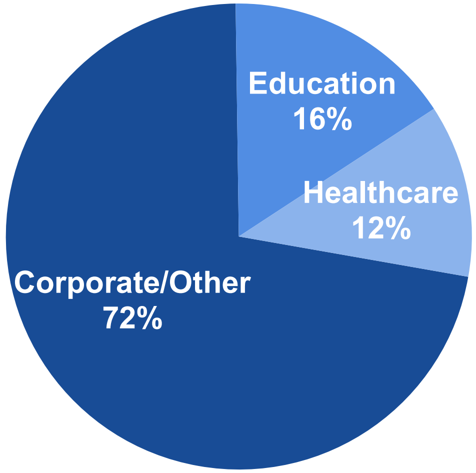


Chart represents Americas FY21 percentage of revenue by vertical market

Sustainability is a lens for innovation and growth contributing to the financial wellbeing of our company

Environmental

Healthy Planet

Create products and operations that are good for the world.

We're carbon neutral now and pushing to go beyond net zero

- Science based targets aligned with a 1.5°C climate scenario.
- Goal to reduce our own carbon emissions by 50% by 2030.

Social

Healthy People

Cultivate opportunities for people and communities to thrive.

We've set goals to increase diversity at Steelcase by 2025

- Build diverse teams that reflect our communities
- Ensure equitable development opportunities
- Create a culture of inclusion

Governance

Healthy Culture

Curate a culture of trust and integrity.

>50% of our board members are women

Our Core Values
We believe every team member, in every location, lives our shared Steelcase values.

Act with integrity

Tell the truth

Keep commitments

Treat people with dignity and respect

Promote positive relationships

Protect the environment

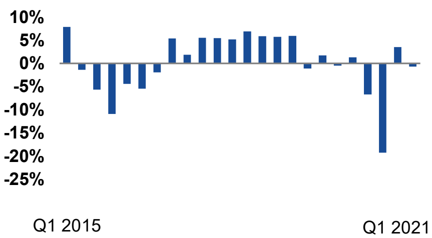
Excel

We're using social innovation to do good in the world

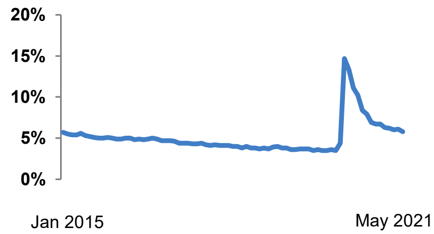
Source: Steelcase 2020 Impact Report, United Nations Sustainable Development Goals

U.S. industry macro-factors have mostly begun to be more supportive of growth after worsening during COVID-19 pandemic

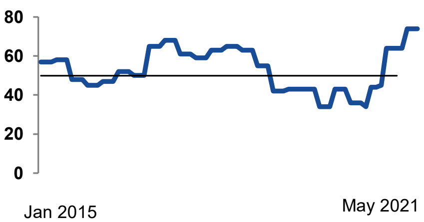
CORPORATE PROFITS AFTER-TAX (U.S.)
With IVA and CCA adjustments
(Year-over-Year % change)



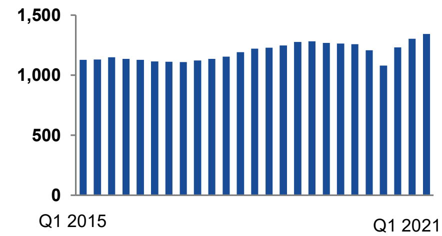
UNEMPLOYMENT (U.S.)
Unemployment Rate (%)



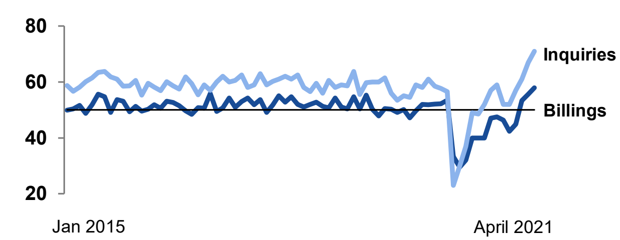
THE CONFERENCE BOARD MEASURE OF CEO CONFIDENCE (U.S.)



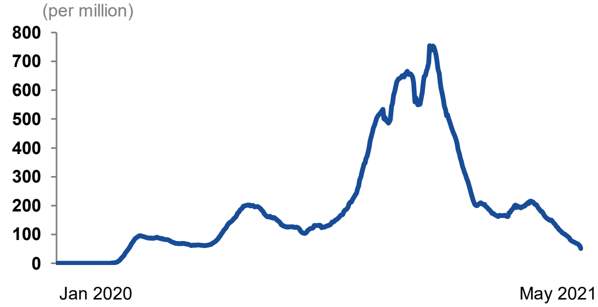
NON-RESIDENTIAL FIXED INVESTMENT (U.S.)
Equipment (In US$, billions)



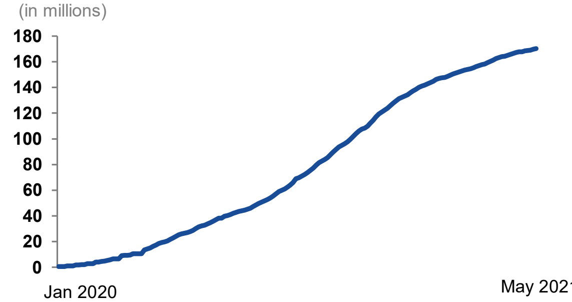
ARCHITECTURAL BILLING INDEX (U.S.)
(Billings & Inquiries)



COVID-19 NEW CASES PER DAY
(per million)

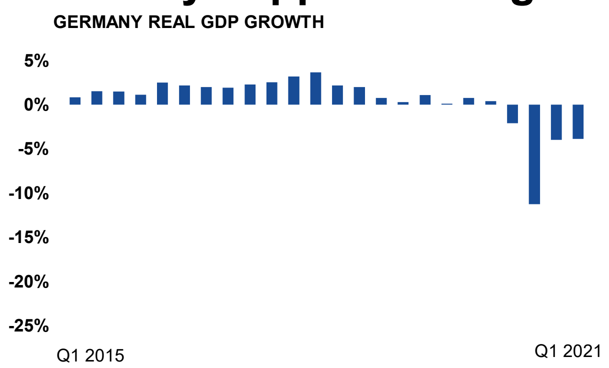


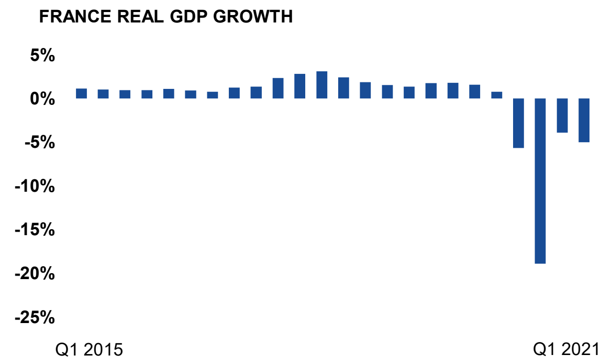
COVID-19 TOTAL ADMINISTERED VACCINES
(in millions)

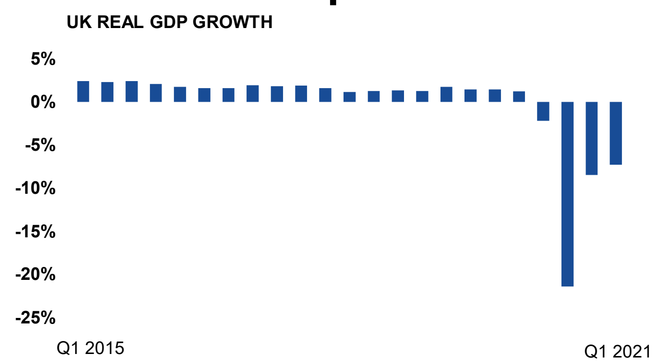


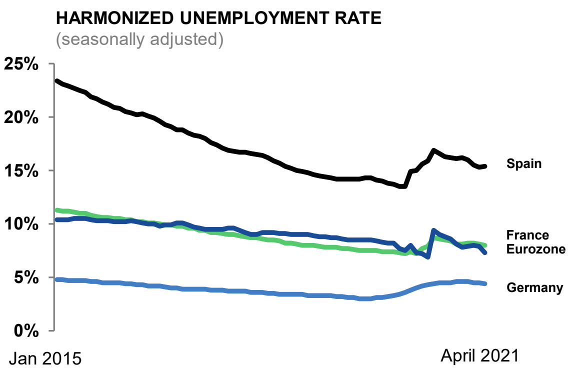
Sources: BEA, BLS, CEO Conference Board, AIA, Our World in Data

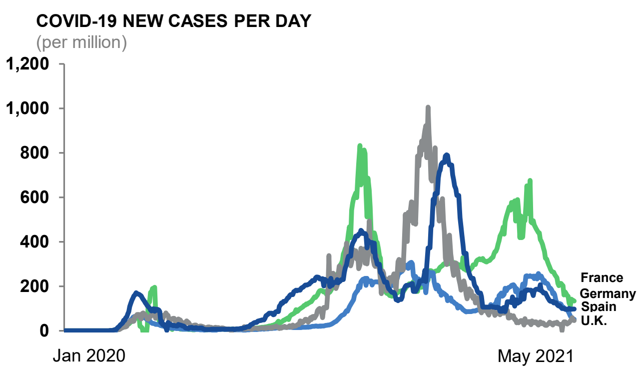
EMEA industry macro-factors have declined since the COVID-19 pandemic, but were previously supportive of growth...COVID-19 cases and vaccine trends have improved

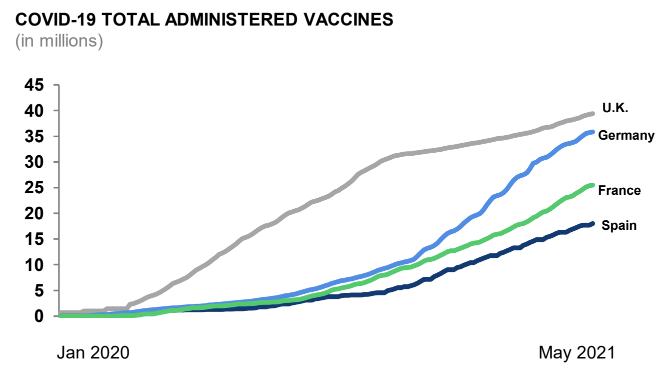












Sources: Eurostat, Energy Information Administration, Our World in Data

The conversation around the outlook for the physical office is changing

Morgan Stanley CEO Sees a Future for the Bank With 'Much Less Real Estate'

Google to Invest $7 Billion in Bet on Post-Pandemic Office

Bank of America gives WFH employees a Labor Day deadline to return to the office

Half of Facebook workers could work remotely within 10 years

Adobe CEO says offices provide some boost to productivity that remote work lacks

Wall Street 61% of Workers Returning to Office by September

Twitter makes WFH a permanent change for some employees

Amazon invests $1.4B into new offices in U.S. tech hubs

JP Morgan gets rid of Mask Mandate for Vaccinated U.S. Staff

Early COVID ⟷ More recent

Sources: Bloomberg, Wall Street Journal, The Guardian

Extreme work from home (WFH) strategies are not viable

Productivity

Productivity decreased by:

- Lower employee engagement
- Lack of proximity and social accountability
- Suboptimal home offices

Collaboration

Collaboration decreased by:

- Less time spent working with others
- Unnatural conversation flow during virtual meetings
- Lack of serendipitous interactions

Wellbeing

Wellbeing decreased by:

- Non-ergonomic home workspaces
- Longer workdays
- Feeling socially isolated

Sources: Steelcase COVID-19 Global Study, April 2020, Gensler's U.S. Work from Home Survey 2020

Global leaders anticipate more of their workforce will be working in a hybrid model

23%

In Office

72%

Hybrid

5%

Work From Home

Sources: Steelcase Global Report: Changing Expectations and the Future of Work

Five key things people need emerged from our research

Safety
to be safe and feel safe

Belonging
inclusion, trust and shared purpose

Productivity
to focus and collaborate

Comfort
physical, cognitive and emotional

Control
more control over where
and how they work

Steelcase research . . .
since March 2020

8+
Primary Studies

32,000
Surveys + Conversations

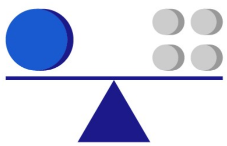
10
Countries

8,000
Floorplans Analyzed

Steelcase Research
March 2020– Ongoing

Sources: Steelcase Global Report: Changing Expectations and the Future of Work

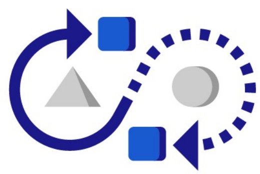
We have identified a new set of design principles to create compelling environments



Me + We

Equally support team and individual work

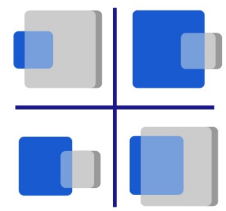
Allow for quick shifts between working alone and together



Fixed to Fluid

Multi-modal spaces support multiple purposes + modes of work

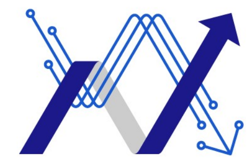
Adaptable spaces: Highly mobile furniture, power, technology and space division



Open + Enclosed

More enclosed “me” and more open “we” spaces

Provide a range of individual privacy + control options



Braiding Digital + Physical

Increased video use in “me” and “we” spaces for those remote and physically present

Sources: Steelcase Global Report: Changing Expectations and the Future of Work

Our product development efforts are focused on supporting our customers as they return to the office or the classroom, or as they connect from home

Our international markets provide opportunities for revenue growth and profit improvement

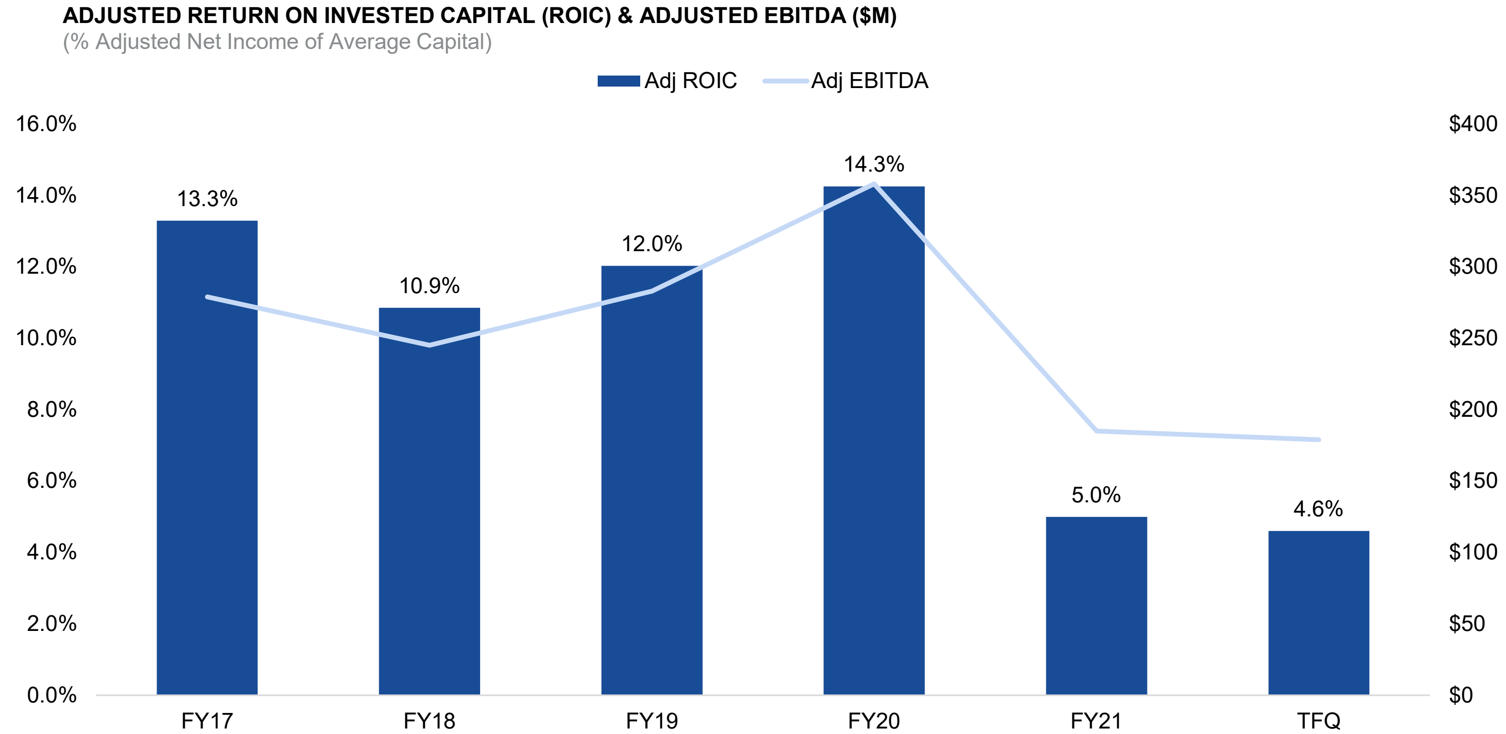
EMEA

- We believe we can gain market share as customers return to the office and we leverage our product development investments
- We continue to focus on gross margin improvement initiatives
- We have fitness initiatives aimed at improving our operating expense leverage
- We have built new capabilities to serve the work from home market

Asia Pacific (APAC)

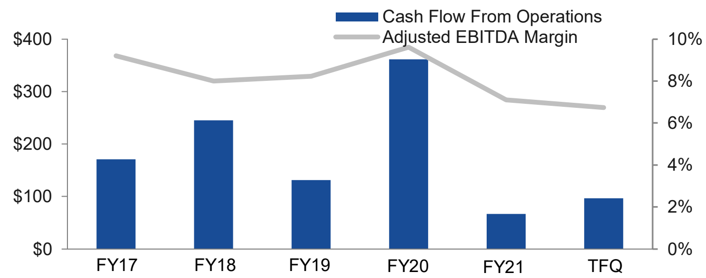
- Certain APAC markets are leading the global economic recovery and return to the office
- We are leveraging our global product development portfolio to bring new solutions to our APAC customers
- We are increasing our marketing investments to support our Work Better research
- We have built new capabilities to serve the work from home market

Our investments in the business generated strong return on invested capital before impact of COVID-19 pandemic in fiscal 2021

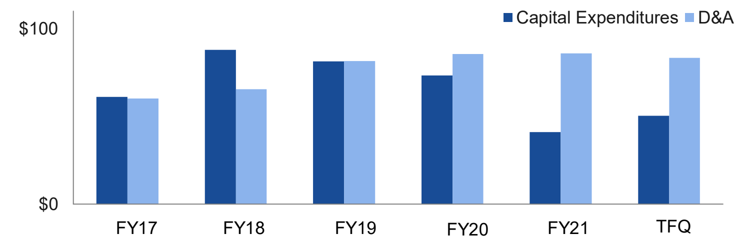


We have generated strong cash flows to fund growth investments and shareholder return

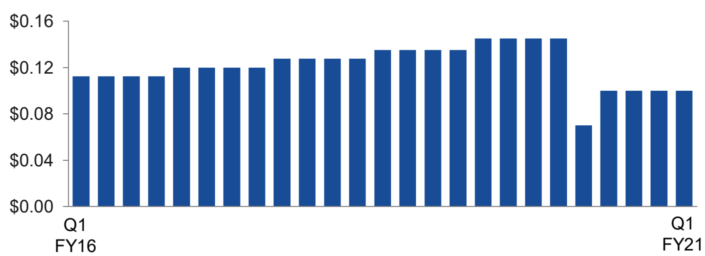
CASH FLOW FROM OPERATIONS AND ADJUSTED EBITDA MARGIN
($ MILLIONS)



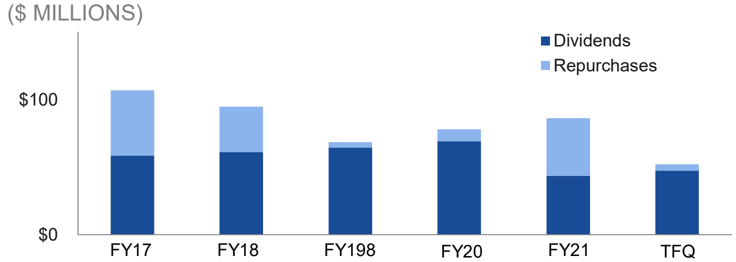
CAPITAL EXPENDITURES VS. DEPRECIATION AND AMORTIZATION
($ MILLIONS)



QUARTERLY DIVIDENDS PAID PER SHARE

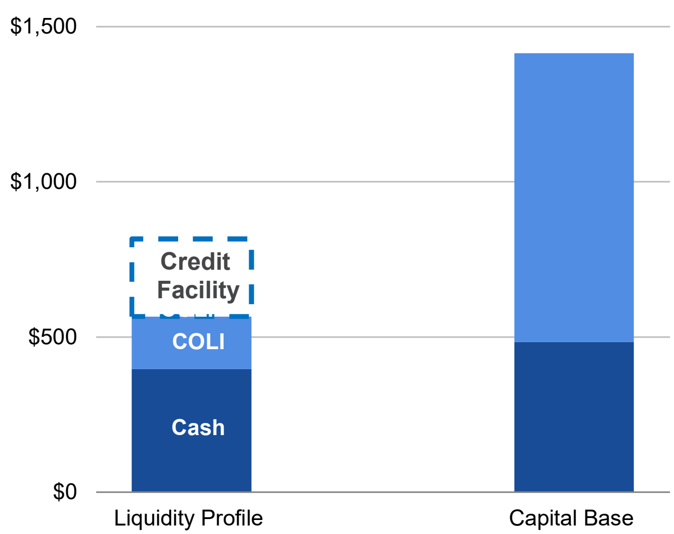


DIVIDENDS AND SHARE REPURCHASES
($ MILLIONS)



Our balance sheet remained strong in Q1 and provides stability through business cycles

Q1 FY22, $ MILLION



Capital Allocation Philosophy

- **Reinvestment in the business**
- **Acquisitions**
- **Dividends**
- Opportunistic share repurchases

Credit facility covenant information

(1) maximum leverage ratio covenant, which is measured by the ratio of indebtedness less liquidity to trailing four quarter adjusted EBITDA (as defined in the credit agreement) and is required to be less than 3:5:1

(2) minimum interest coverage ratio covenant, which is measured by the ratio of trailing four quarter adjusted EBITDA (as defined in the credit agreement) to trailing four quarter interest expense and is required to be no less than 3:0:1.

As of May 28, 2021, we were in compliance with all covenants under the facility.

Appendix

Learn more

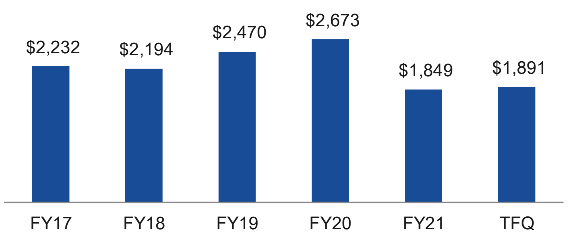
Forward-looking statements

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

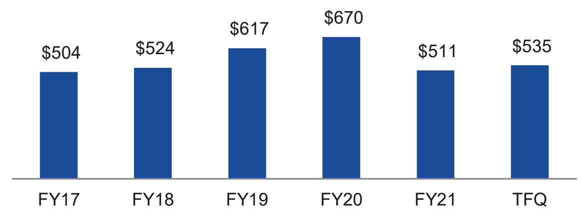
These forward-looking statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on current beliefs of management as well as assumptions made by, and information currently available to, us. Forward-looking statements generally are accompanied by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “possible,” “potential,” “predict,” “project,” “target,” 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, pandemics and other Force Majeure events; cyberattacks; the COVID-19 pandemic and the actions taken by various governments and third parties to combat the pandemic; changes in the legal and regulatory environment; changes in raw material, commodity and other input costs; currency fluctuations; changes in customer demands; 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.

Segment revenue and earnings

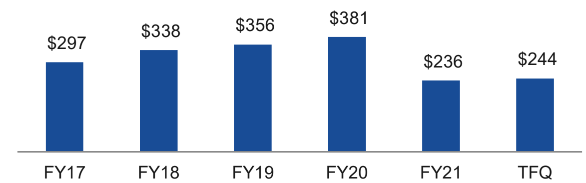
AMERICAS – REVENUE
(US$ millions)



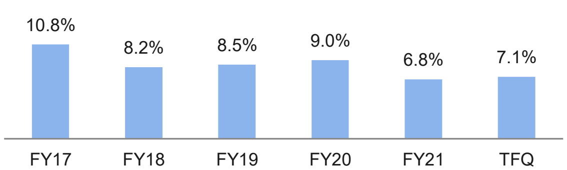
EMEA – REVENUE
(US$ millions)



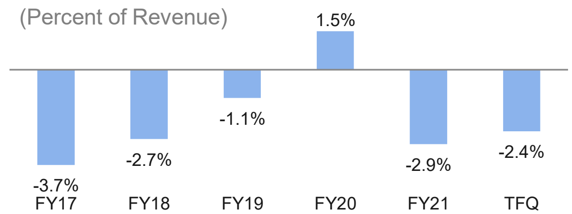
OTHER CATEGORY – REVENUE
(US$ millions)



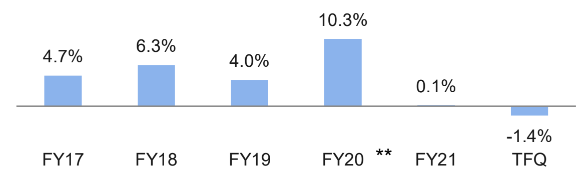
AMERICAS – ADJUSTED OPERATING INCOME MARGIN *
(Percent of Revenue)



EMEA – ADJUSTED OPERATING INCOME (LOSS) MARGIN *
(Percent of Revenue)



OTHER CATEGORY –OPERATING INCOME MARGIN
(Percent of Revenue)

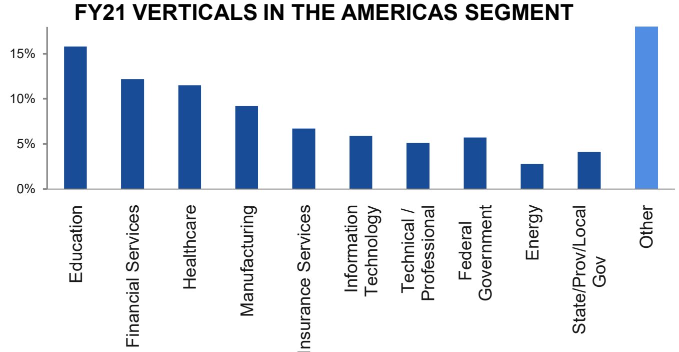


** Operating income restated due to implementation of ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715). Please see Q1 FY19 10-Q for more information.*
*** Q4 FY20 included a ~$21M gain on the sale of PolyVision in the Other Category*

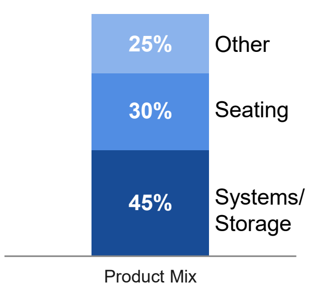
Select segment statistics (as of February 26, 2021)

END OF FISCAL YEAR 2021	AMERICAS	EMEA	OTHER CATEGORY
Number of Steelcase dealer locations	~ 400	~ 340	~ 60
Employees – non-manufacturing	~ 2,700	~ 1,400	~ 800
Employees – manufacturing	~ 4,200	~ 1,200	~ 800
Number of primary manufacturing locations	Michigan – 2 Alabama – 1 Mexico – 2 Texas – 1 Maine - 1	France – 1 Germany – 1 Spain – 1 Czech Republic – 1 U.K. – 1	China – 1 Malaysia – 1 India – 1

FY21 VERTICALS IN THE AMERICAS SEGMENT

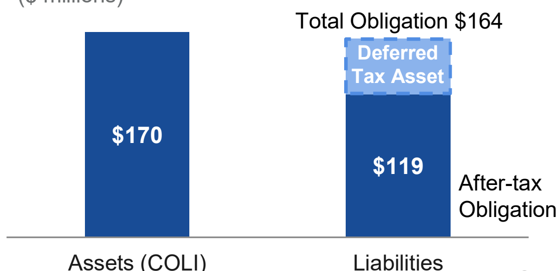


FY21 PRODUCT MIX



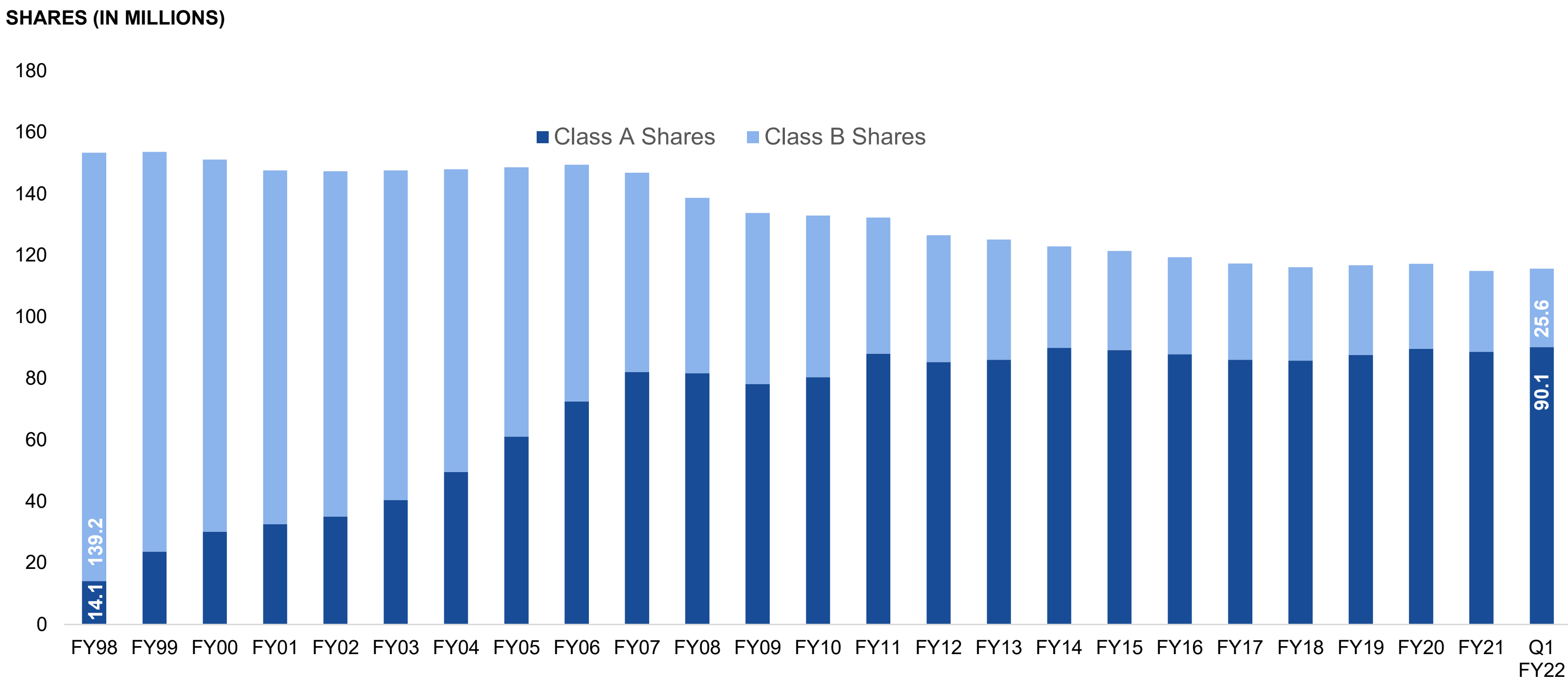
FY21 LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS FUNDING STATUS

($ millions)



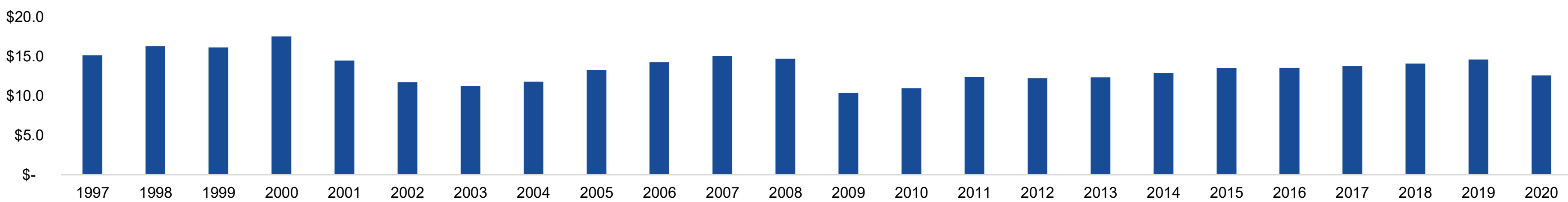
Appendix

Historic shares outstanding



Historical market data

ESTIMATED U.S. OFFICE FURNITURE SHIPMENTS
(USD billions)



EUROPEAN OFFICE FURNITURE CONSUMPTION
(EUR billions)

Sources: 1997-2015: internal Steelcase estimates, 2015-2020: BIFMA, CSIL

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), which represents operating income (loss), excluding restructuring costs and goodwill and intangible asset impairment charges, (2) adjusted operating income (loss) margin, which represents operating income (loss) margin, excluding restructuring costs and goodwill and intangible asset impairment charges, (3) adjusted Earnings Before Interest, Taxes and Depreciation and Amortization (EBITDA), which represents EBITDA, excluding restructuring and goodwill and intangible asset impairment charges, (4) adjusted Earnings Before Interest Taxes and Depreciation and Amortization (EBITDA) margin, which represents adjusted EBITDA as a percentage of revenue, (5) total debt to adjusted EBITDA ratio, which represents total debt divided by adjusted EBITDA and (6) adjusted return on invested capital (ROIC), which represents income before income tax expense, excluding interest expense, restructuring costs and goodwill and intangible asset impairment charges, less income tax expense at an assumed long-term effective tax rate, divided by average capital (defined as the average of total debt and shareholders’ equity at the beginning and end of the applicable period). 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.

ADJUSTED OPERATING INCOME

$ Million	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	TFQ
Operating Income/(Loss) as Restated*	$203	$1	($12)	$52	$97	$59	$166	$137	$170	$196	$155	$184	$257	$43	$64
Restructuring Costs	-	$38	$35	$31	$31	$35	$7	$41	$20	$5	-	-	-	$28	$28
Goodwill and intangible asset impairment charges	$21	$65	-	-	-	$60	$13	-	-	-	-	-	-	$18	-
Adjusted Operating Income	$225	$107	$27	$83	$124	$151	$180	$178	$190	$201	$155	$184	$257	$89	$92

** Operating income restated due to implementation of ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715). Please see Q1 FY19 10-Q for more information.*

Appendix

Non-GAAP financial measures

AMERICAS ADJUSTED OPERATING INCOME MARGIN *
(Percent of Revenue)

	FY17	FY18	FY19	FY20	FY21	TFQ
Operating Income Margin as Restated *	10.7%	8.2%	8.5%	9.0%	5.2%	5.6%
Restructuring Costs (Benefits)	0.1%	-	-	-	1.6%	1.5%
Adjusted Operating Income Margin	**10.8%**	**8.2%**	**8.5%**	**9.0%**	**6.8%**	**7.1%**

** Operating income restated due to implementation of ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715). Please see Q1 FY19 10-Q for more information.*

Appendix

Non-GAAP financial measures

EMEA ADJUSTED OPERATING INCOME (LOSS) MARGIN *
(Percent of Revenue)

	FY17	FY18	FY19	FY20	FY21	TFQ
Operating Income (Loss) Margin as Restated *	(4.1%)	(2.7%)	(1.1%)	1.5%	(6.3%)	(2.5%)
Goodwill and intangible asset impairment charges	-	-	-	-	3.4%	-
Restructuring Costs	0.4%	-	-	-	-	-
Adjusted Operating Income (Loss) Margin	**(3.7%)**	**(2.7%)**	**(1.1%)**	**1.5%**	**(2.9)%**	**(2.5%)**

** Operating income restated due to implementation of ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715). Please see Q1 FY19 10-Q for more information.*

Appendix

Non-GAAP financial measures

ADJUSTED EBITDA MARGIN and TOTAL DEBT / ADJUSTED EBITDA

$ Million	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**TFQ**
Revenue	$3,032	$3,055	$3,443	$3,724	$2,596	$2,670
Income before income tax expense	$196	$162	$164	$245	$26	$42
Interest Expense	$17	$18	$38	$27	$27	$26
Depreciation and amortization	$60	$66	$82	$86	$86	$83
Restructuring costs	$5	-	-	-	$28	$28
Goodwill and intangible asset impairment charges	-	-	-	-	$18	-
Adjusted EBITDA	$279	$245	$283	$358	$185	$179
Adjusted EBITDA Margin (% of Revenue)	**9.2%**	**8.0%**	**8.2%**	**9.6%**	**7.1%**	**6.7%**
Total Debt	$297	$295	$487	$484	$484	$484
Total Debt / Adjusted EBITDA	**1.1**	**1.2**	**1.7**	**1.4**	**2.6**	**2.7**

Non-GAAP financial measures

ADJUSTED RETURN ON INVESTED CAPITAL (ROIC)

$ Million	FY17	FY18	FY19	FY20	FY21	TFQ
Income before income tax expense	$196	$162	$164	$245	$26	$42
Interest Expense	$17	$18	$38	$27	$27	$26
Restructuring costs	$5	-	-	-	$28	$28
Goodwill and intangible asset impairment charges	-	-	-	-	$18	-
Adjusted Income before income tax expense	**$218**	**$180**	**$201**	**$273**	**$99**	**$96**
Assumed Long-Term Effective Income Tax Rate %	36.0%	34.5%	27.0%[(1)]	27.0%	27.0%	28.0%
Adjusted Net Income	**$140**	**$118**	**$147**	**$199**	**$72**	**$69**
Total Debt	$297	$295	$487	$484	$484	$484
Total shareholders' equity	$767	$813	$850	$970	$962	$930
Total Capital	$1,064	$1,108	$1,337	$1,455	$1,446	$1,414
Prior Year Total Capital	$1,036	$1,064	$1,108	$1,337	$1,455	$1,610
Average Capital	**$1,050**	**$1,086**	**$1,223**	**$1,396**	**$1,451**	**$1,512**
Adjusted Return on Invested Capital (ROIC) (Adjusted Net Income as a % of Average Capital)	**13.3%**	**10.9%**	**12.0%**	**14.3%**	**5.0%**	**4.6%**

(1) Assumes 10 months at 36% and 2 months at 27% as after U.S. Tax Reform

Steelcase