Business Overview



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.

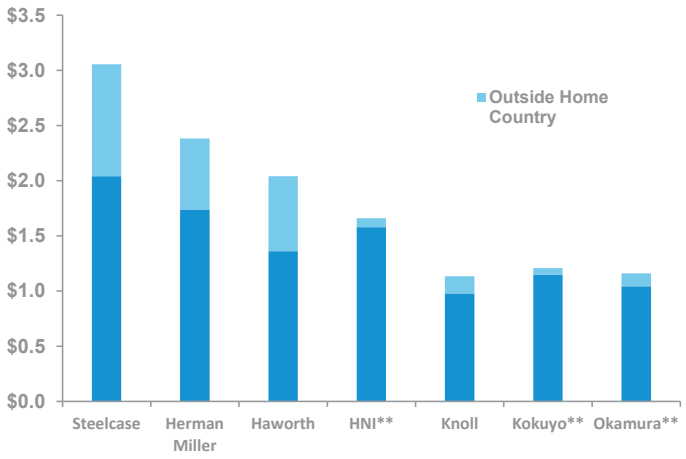
These forward-looking statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on current beliefs of management as well as assumptions made by, and information currently available 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.

Steelcase is the global industry leader

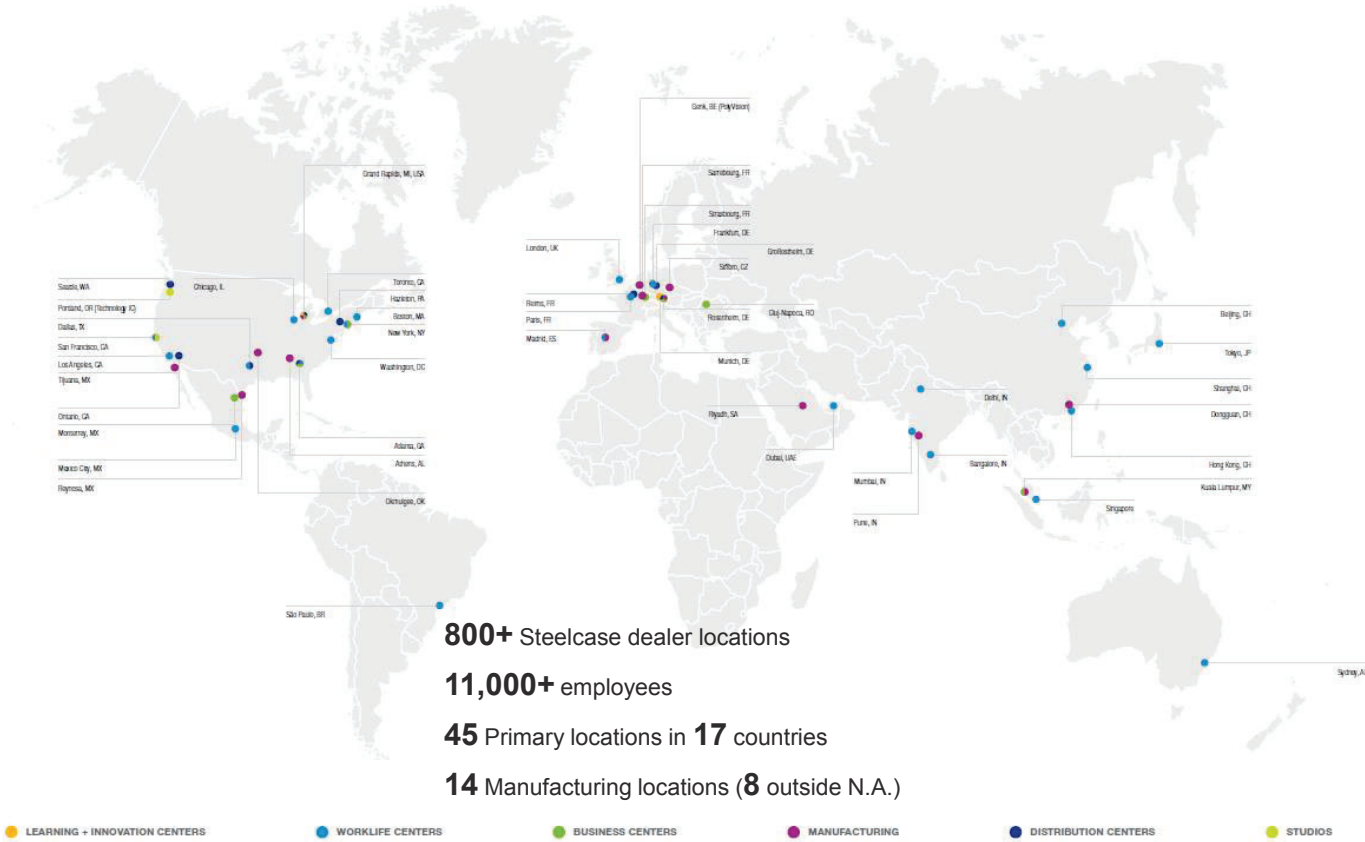
GLOBAL OFFICE FURNITURE MARKET REVENUE*

($ in billions)



*Most recently published annual data and/or internal estimates
**Only office furniture segments included

STEELCASE GLOBAL LOCATIONS



800+ Steelcase dealer locations

11,000+ employees

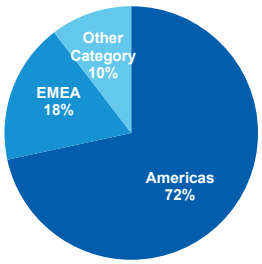
45 Primary locations in **17** countries

14 Manufacturing locations (**8** outside N.A.)

LEARNING + INNOVATION CENTERS | WORKLIFE CENTERS | BUSINESS CENTERS | MANUFACTURING | DISTRIBUTION CENTERS | STUDIOS

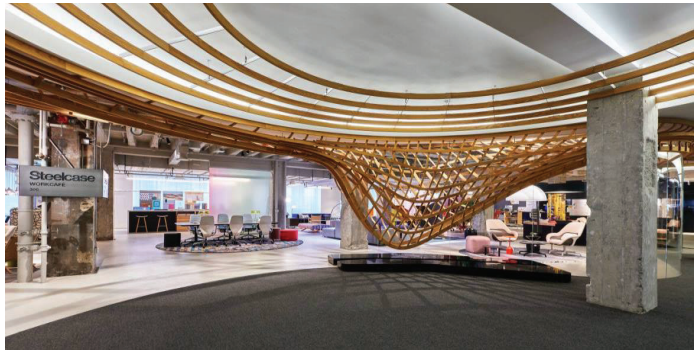
STEELCASE REVENUE MIX BY SEGMENT

(Trailing four-quarters Q3 FY19, or "TFQ")



We are widely recognized as an industry thought leader

Best Neocon Showroom 2017 & 2018



SILQ Best of Neocon Innovation Award



Steelcase on Stage

- Drucker Forum
- EY Strategic Growth Forum
- Greenbiz
- DLD: Digital - Life - Design
- Business Round Table - Innovation Summit
- Microsoft Envision
- The Aspen Institute
- HATCH
- MISK Global Forum
- SXSW
- MCBW (Munich Creative Business Week)
- G100

The Circulars 2018

MULTINATIONAL FINALISTS

STEELCASE
C&A
ENEL
GEM CO., LTD
GOOGLE
H&M GROUP
IKEA

Fortune Most Admired Company 2019

HOME EQUIPMENT, FURNISHINGS INDUSTRY RANKINGS

RANK	COMPANY
1	Steelcase
2	Fortune Brand Home & Security
3	Whirlpool
4	Leggett & Platt
5	Stanley Black & Decker
6	Qingdao Haier

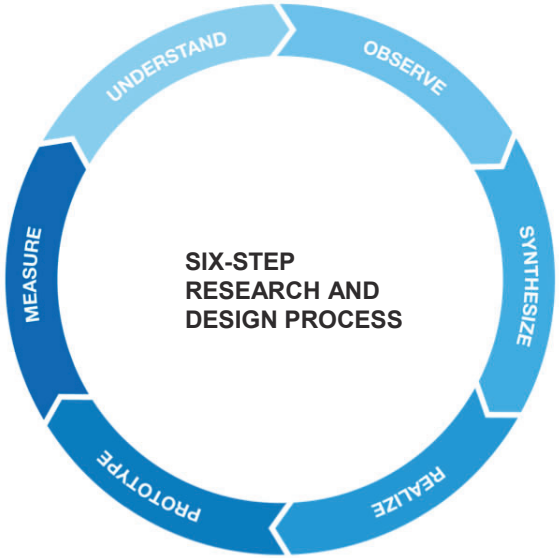
Steelcase innovation is driven by our user-based approach to research and insights

CREATE A ROBUST RESEARCH NETWORK

Select Research Partners

IDEO
MIT (Media Lab + Architecture School)
Institute for the Future-Palo Alto
Copenhagen Institute for the Future
Zukunftsinstitut
University of Erlangen-Nuremberg
University of Melbourne
University of Southern California
University of Wisconsin-Madison
University of Texas-Austin
Virginia Tech
Georgia Tech Manufacturing Institute
Stanford University
Autodesk
Tableau

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



Our targets

#1* Maintain Market Leadership

Leverage Scale

Thought Leadership

Grow Revenue Organically > Industry

Industry Drivers
- Macro
- Secular

Our Strategy

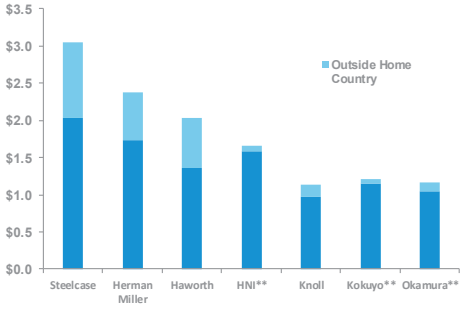
Grow Profitability 2X Organic Revenue Growth

Gross Margin Expansion

Op Ex Leverage

GLOBAL OFFICE FURNITURE MARKET REVENUE*

($ in billions)



*Most recently published annual data and/or internal estimates

**Only office furniture segments included

*Based on FY18 Revenue

Our targets

#1* **Maintain Market Leadership**

- Leverage Scale
- Thought Leadership

Grow Revenue Organically > Industry

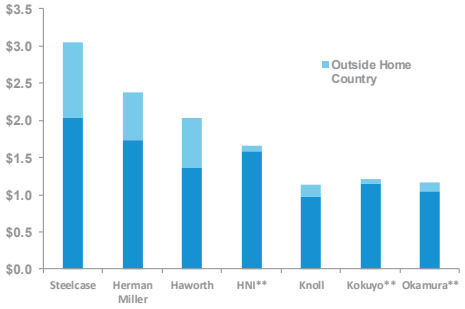
- Industry Drivers
  - Macro
  - Secular
- Our Strategy

Grow Profitability 2X Organic Revenue Growth

- Gross Margin Expansion
- Op Ex Leverage

GLOBAL OFFICE FURNITURE MARKET REVENUE*

($ in billions)



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*Based on FY18 Revenue

Our targets

#1* Maintain Market Leadership

Leverage Scale | Thought Leadership

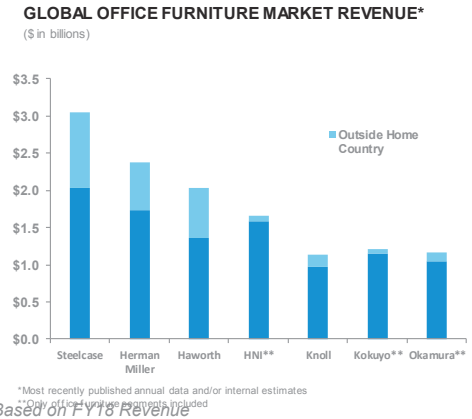
Grow Revenue Organically > Industry

Industry Drivers
- Macro
- Secular

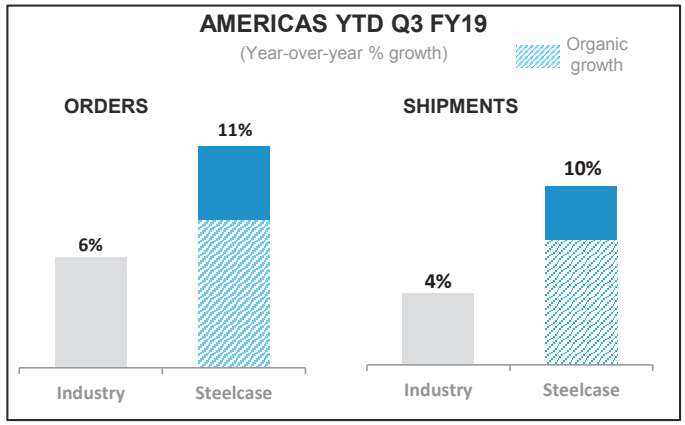
Our Strategy

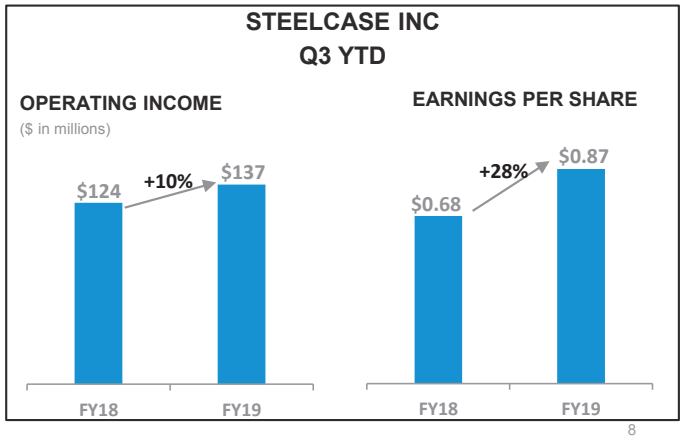
Grow Profitability 2X Organic Revenue Growth

Gross Margin Expansion | Op Ex Leverage



*Based on FY18 Revenue





Our targets

#1*
Maintain Market Leadership

Leverage Scale

Thought Leadership



Industry Drivers
- **Macro**
- **Secular**

Our Strategy

$
Grow Profitability 2X Organic Revenue Growth

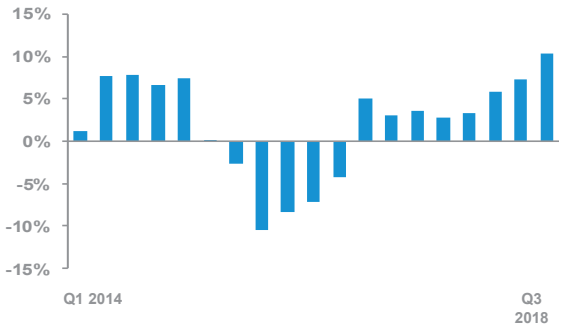
Gross Margin Expansion

Op Ex Leverage

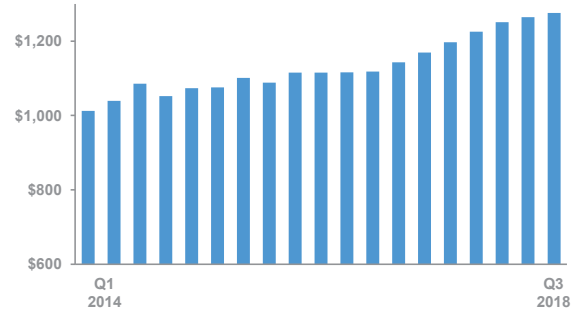
*Based on FY18 Revenue

U.S. industry macro-factors have been good

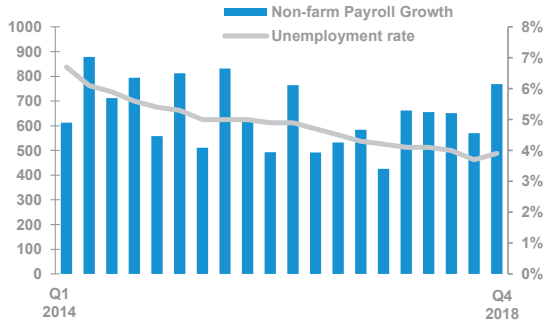
CORPORATE PROFITS AFTER-TAX (U.S.)
With IVA and CCA adjustments
(Year-over-Year % change)



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



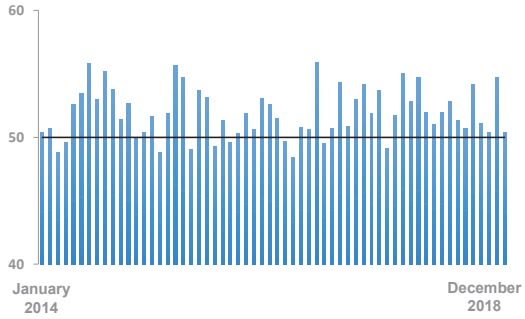
JOB GROWTH & UNEMPLOYMENT (U.S.)
Total non-farm jobs
(In thousands)
Unemployment Rate (%)



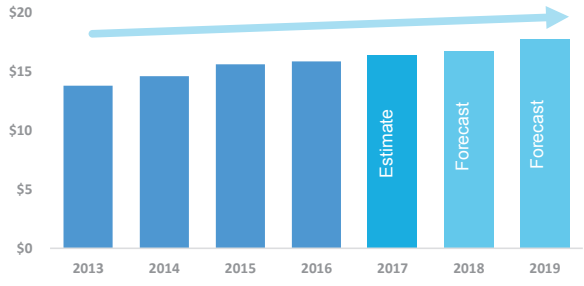
REAL GDP (U.S.)
(% change from preceding quarter)



ARCHITECTURAL BILLING INDEX (U.S.)
(Billings, $ billions)



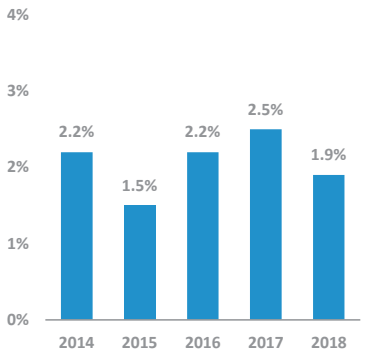
TOTAL U.S. (COMBINED) BIFMA MARKET SIZE
(In US$, billions)



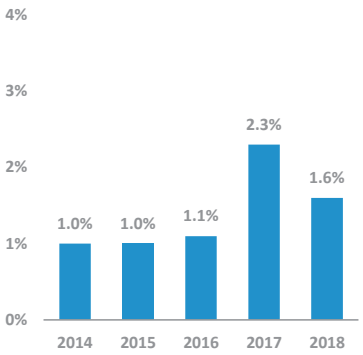
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, American Institute of Architects, Business and Institutional Furniture Manufacturer's Association

EMEA industry macro-factors have been good

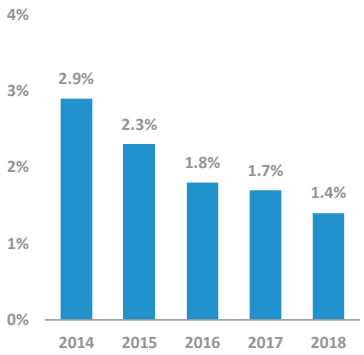
GERMANY TOTAL REAL GDP GROWTH



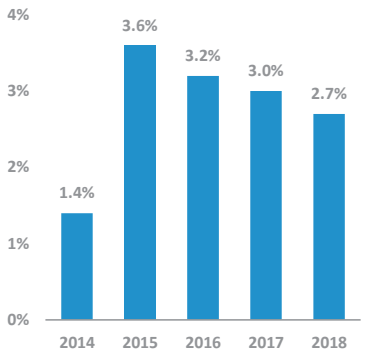
FRANCE TOTAL REAL GDP GROWTH



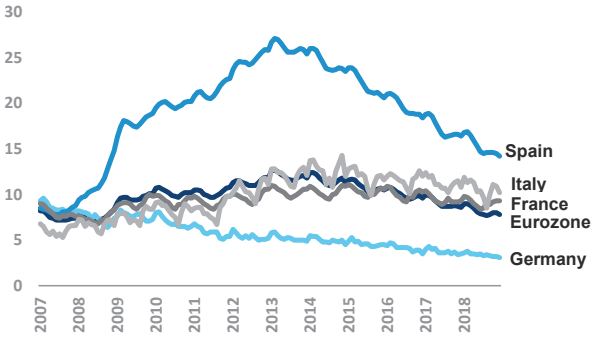
UK TOTAL REAL GDP GROWTH



SPAIN TOTAL REAL GDP GROWTH



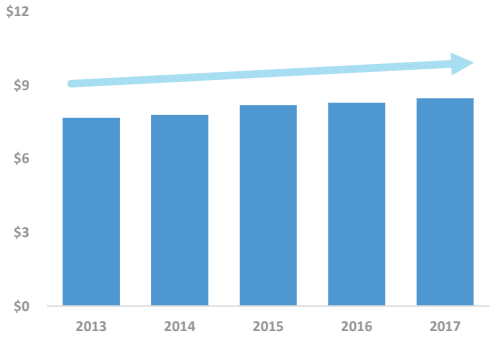
HARMONIZED UNEMPLOYMENT RATE
(% monthly, seasonally adjusted)



OIL PRICE PER BARREL (BRENT INDEX)



EUROPE OFFICE FURNITURE CONSUMPTION
(In US$, billions)



Sources: International Monetary Fund, Energy Information Administration, Centre for Industrial Studies, Eurostat

Capital spending and hiring expectations remain positive…despite uncertainty

CNN - *Trump will delay tariff increases on China, meet with President Xi*

Bloomberg - The U.S. yield curve just inverted.

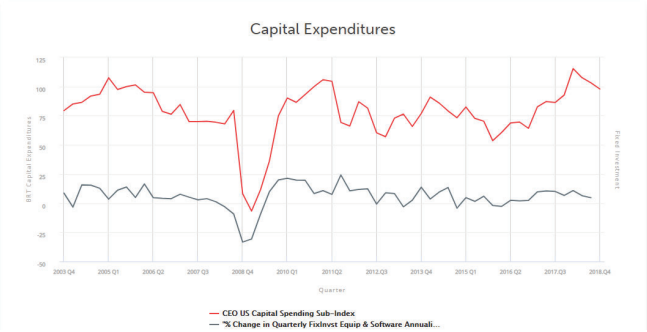
BBC - Brexit: What happens now?

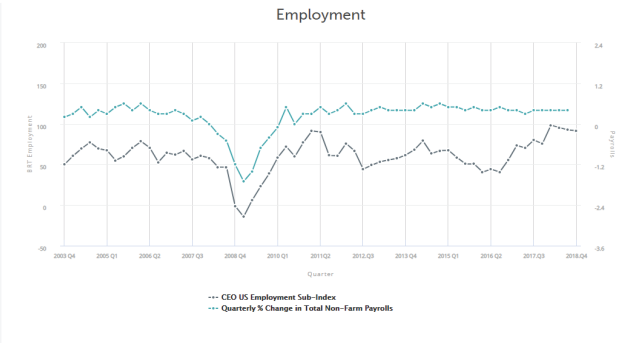


THE CONFERENCE BOARD MEASURE OF CEO CONFIDENCE (U.S.)



Business Roundtable – CEO Outlook remains positive on capital expenditures and employment





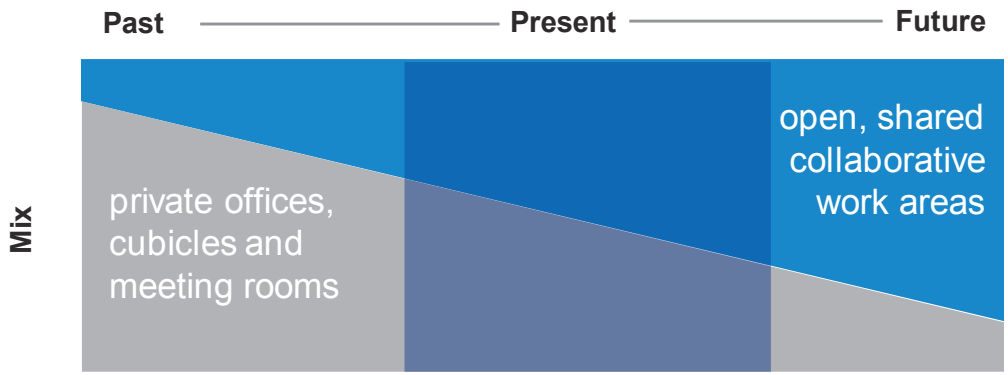
Sources: CEO Conference Board, Business Roundtable, CNN, Bloomberg, BBC

Secular changes are driving new work environments…

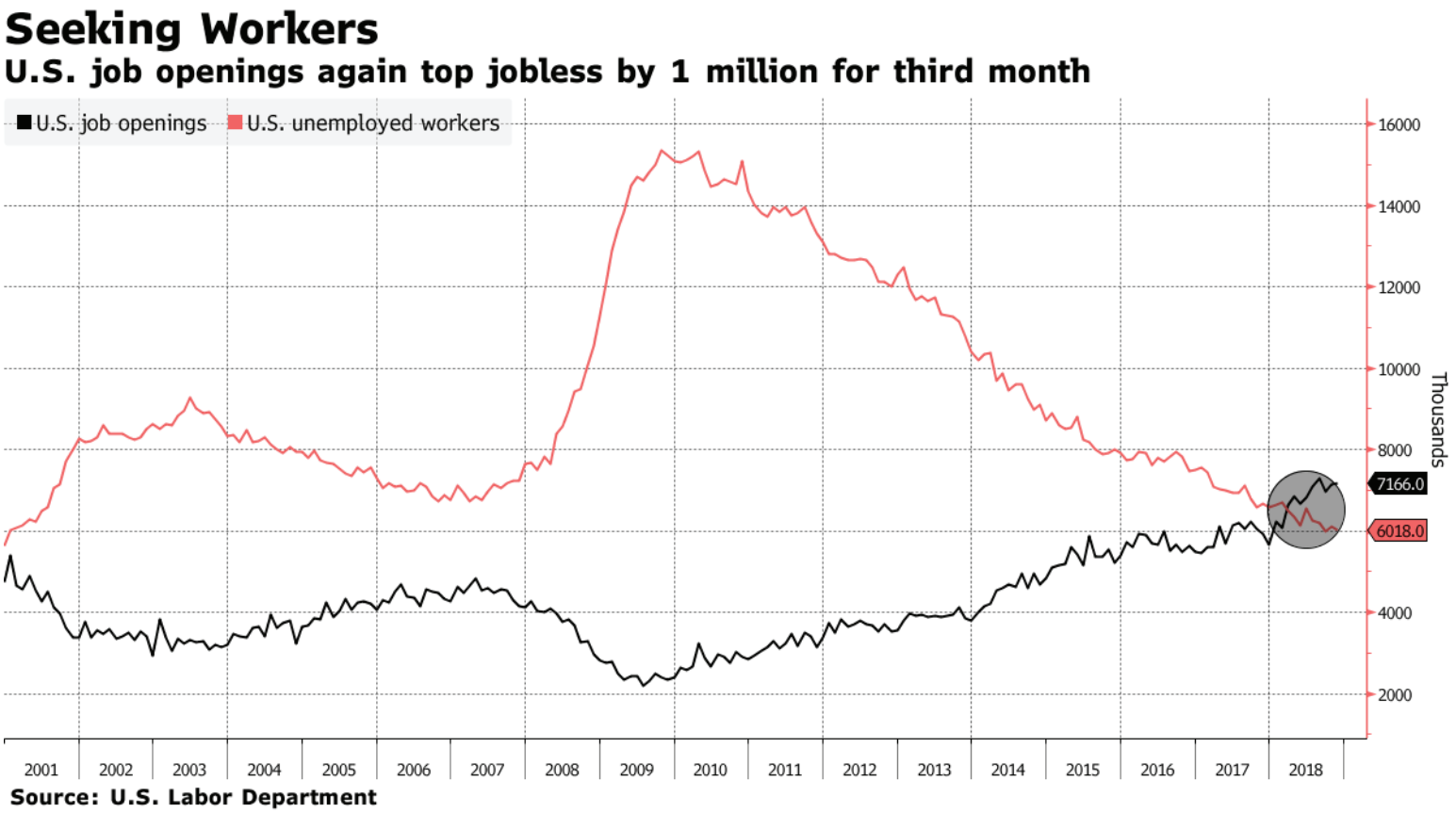
FORCES OF CHANGE…

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

…RESULTING IN DIFFERENT APPLICATIONS

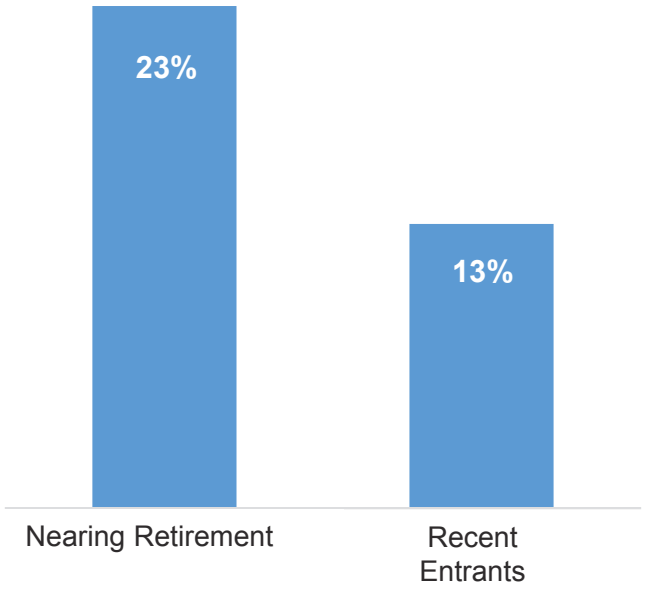


There is a shortage of workers…



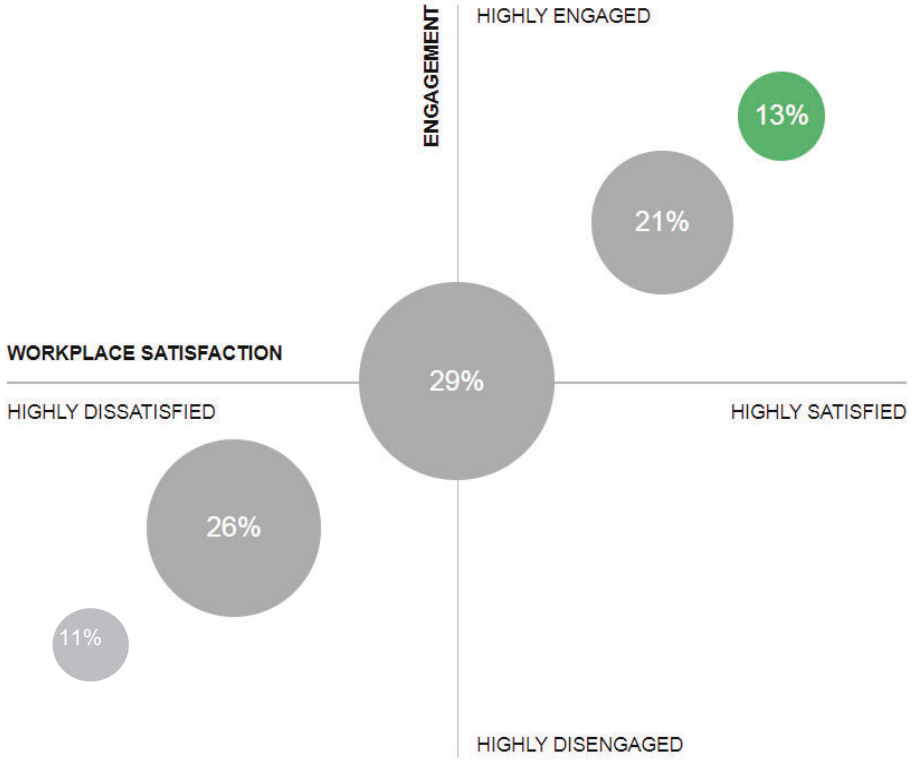
There is a shortage of workers…making space a critical tool in the war for talent and for employee engagement

U.S. LABOR FORCE



Source: U.S. Bureau of Labor Statistics 2017 projections
Nearing retirement - percentage of workforce age 55+
Recent entrants - percentage of workforce age 16-24

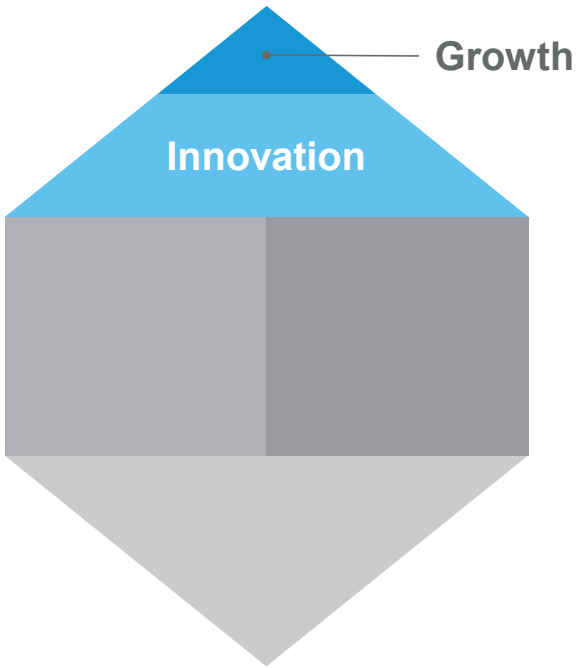
EMPLOYEE ENGAGEMENT



Source: 2016 Steelcase Global Report

Companies need to leverage their workspaces in order to compete more aggressively, and to drive cultural change

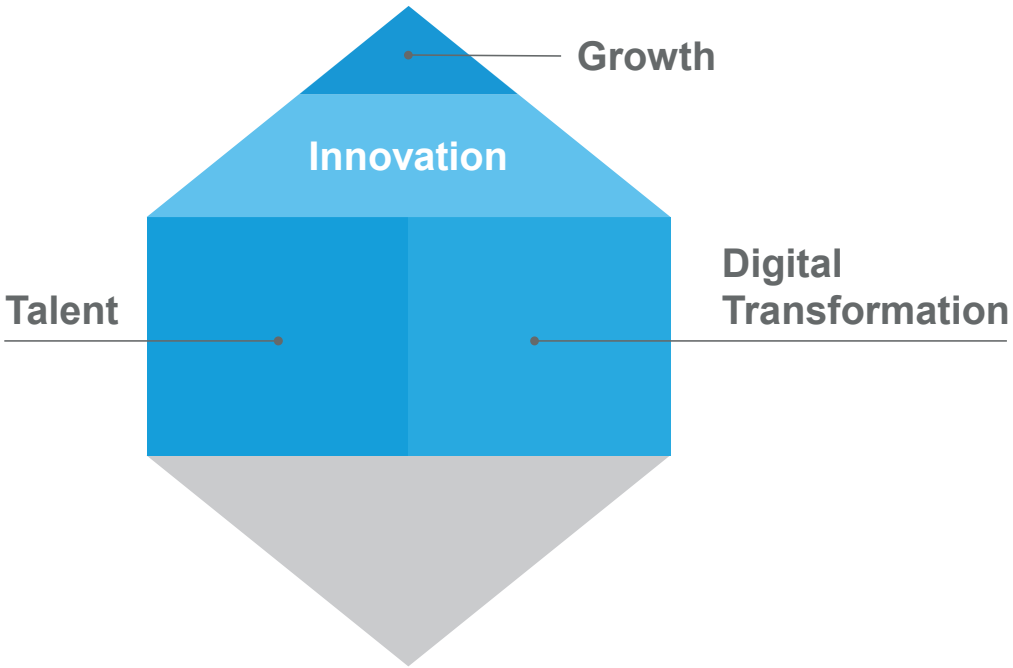
Our customers' focus



Companies need to leverage their workspaces in order to compete more aggressively, and to drive cultural change

Our customers' focus

Influential forces

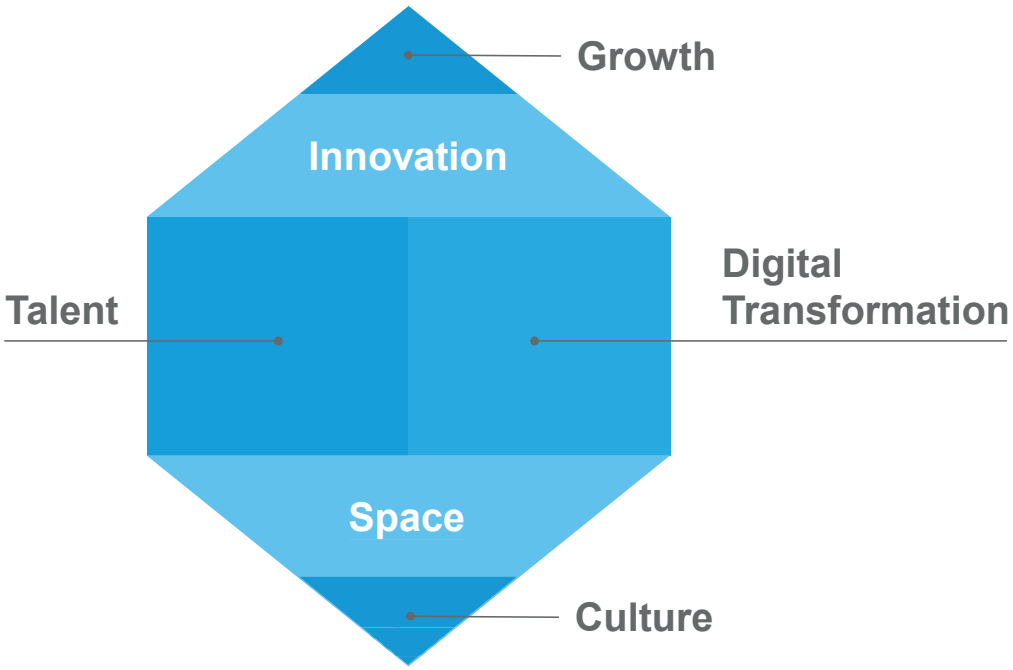


Companies need to leverage their workspaces in order to compete more aggressively, and to drive cultural change

Our customers' focus

Influential forces

Steelcase's focus

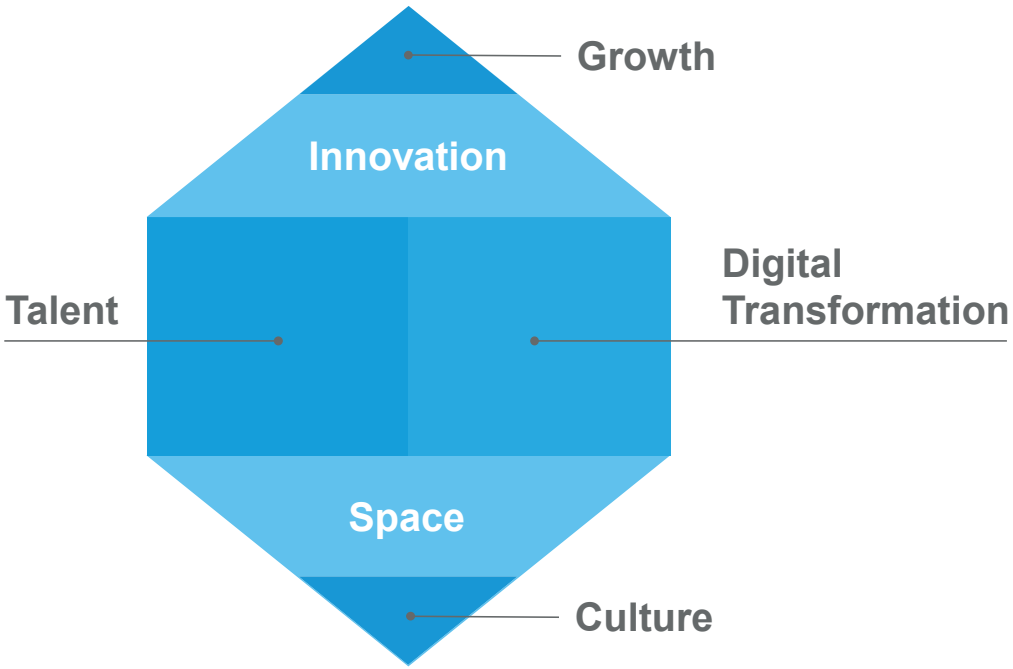


Companies need to leverage their workspaces in order to compete more aggressively, and to drive cultural change

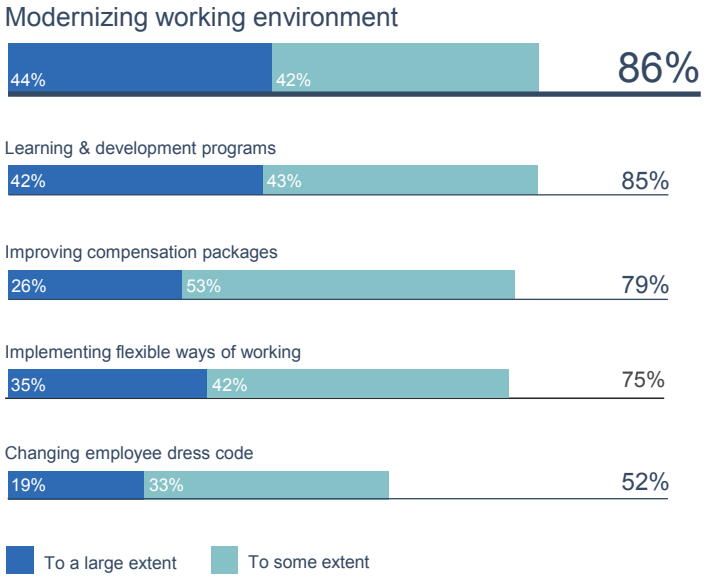
Our customers' focus

Influential forces

Steelcase's focus



What strategies are you using to attract + retain talent?



PwC 21st CEO Survey, Talent 2018

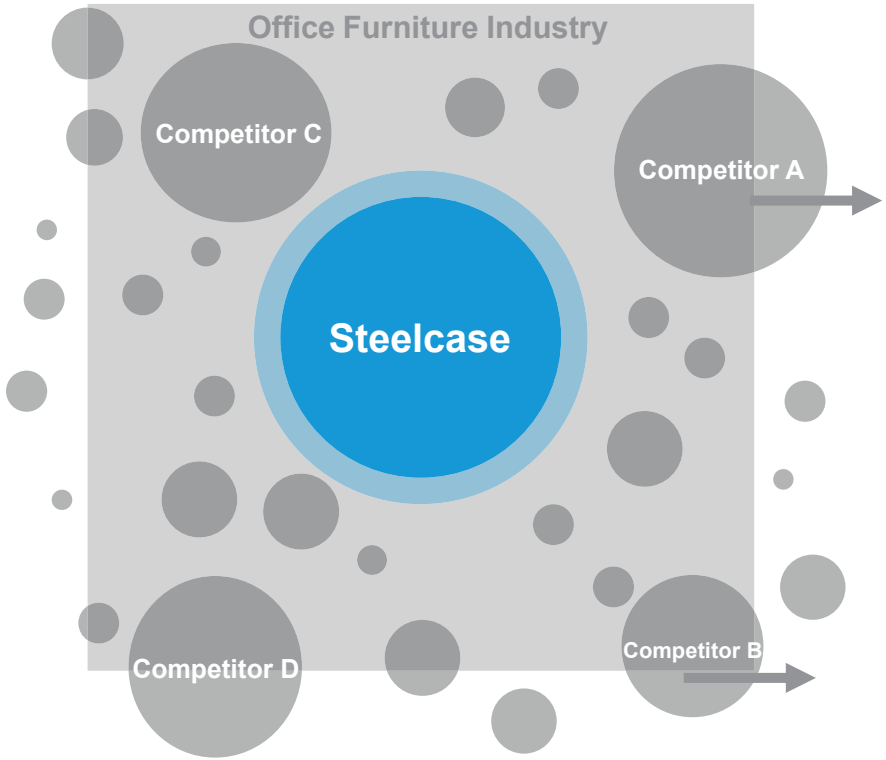
We're uniquely positioned to grow share in the industry…as we've broadened our strategy on work…while some competitors are moving away from the office

OUR STRATEGY

Drive innovation
Work, Worker, Workplace

Broaden addressable market
Products, partnerships
and acquisitions

Improve profit
Global scale and fitness



We are expanding our addressable market through organic product development

SIMPLER WORKSTATIONS





BROADER RANGE OF PRICE POINTS





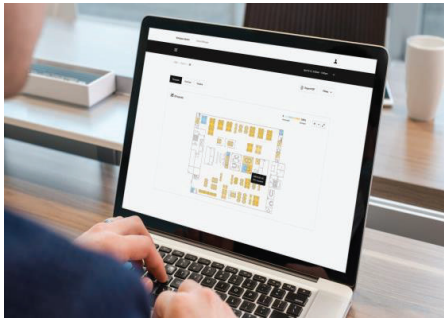
WORK AWAY FROM THE DESK





INNOVATIVE OFFERINGS





We have expanded our partnerships to increase the breadth of our product offering

west elm

Mitchell Gold +Bob Williams

FLOS

BLU DOT

Bolia

extremis

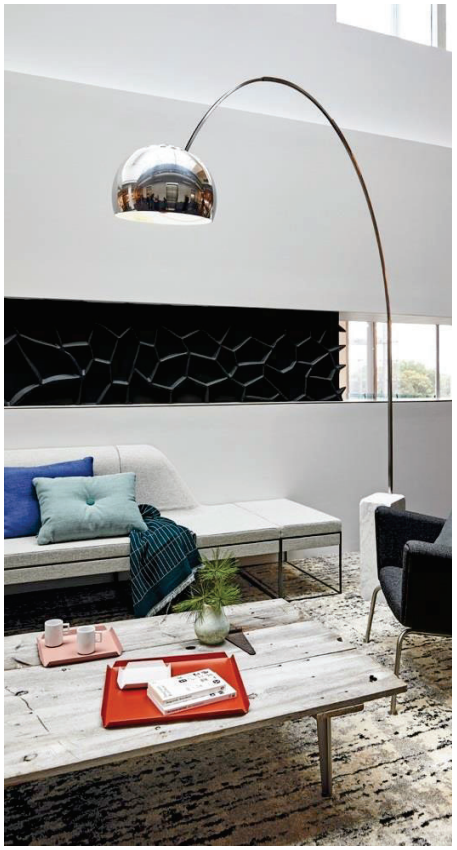
viccarbe

SnapCab

Paneling Systems Simplified





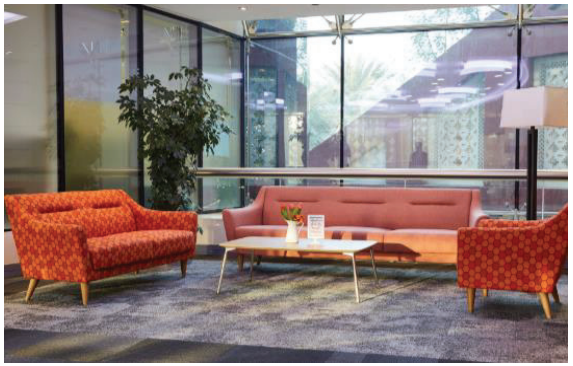






We have invested over $300 million to enhance our offering through acquisitions

orangebox



~£69 million*

Smith System



~$82 million*

AMQ



~$37 million*

Targeting to capture significant revenue synergies as we implement our value creation plans.

**trailing twelve months revenue prior to acquisition*

Our targets

#1* **Maintain Market Leadership**

Leverage Scale | **Thought Leadership**

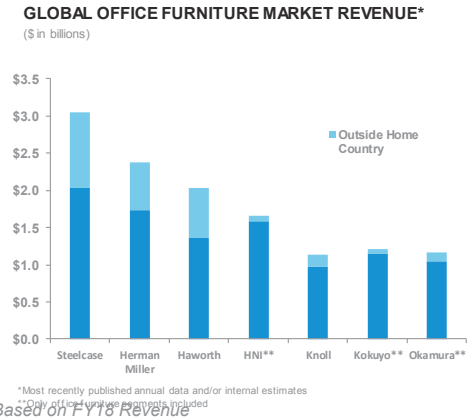
Grow Revenue Organically > Industry

Industry Drivers
- **Macro**
- **Secular**

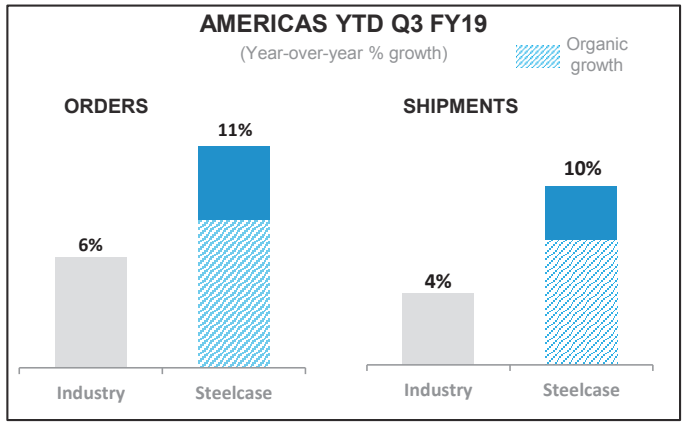
Our Strategy

Grow Profitability 2X Organic Revenue Growth

Gross Margin Expansion | **Op Ex Leverage**



*Based on FY18 Revenue



Our targets

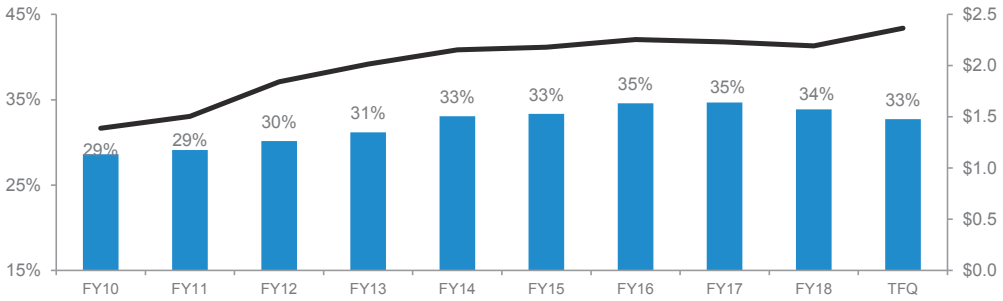


*Based on FY18 Revenue

We are targeting gross margin expansion…

Americas
Adjusted Gross Margin* as a % of Revenue

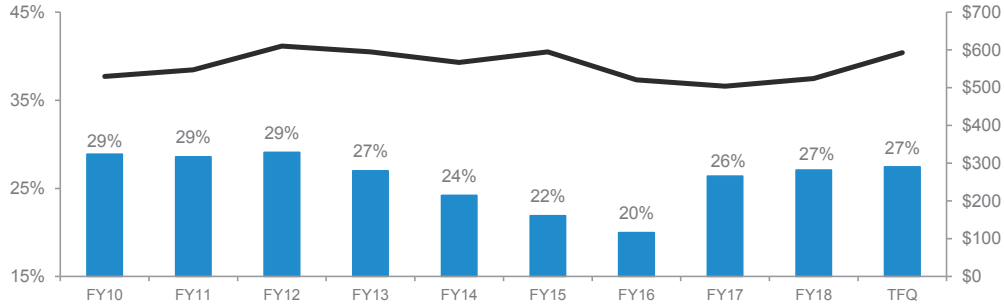
Reported Revenue
(US$ billions)



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

EMEA
Adjusted Gross Margin as a % of Revenue

Reported Revenue
(US$ millions)



In FY19, gross margin has been negatively impacted by:

- Inflation greater than pricing early in FY19
- Higher mix of project business and newer vs. legacy products

Which could improve in FY20 if:

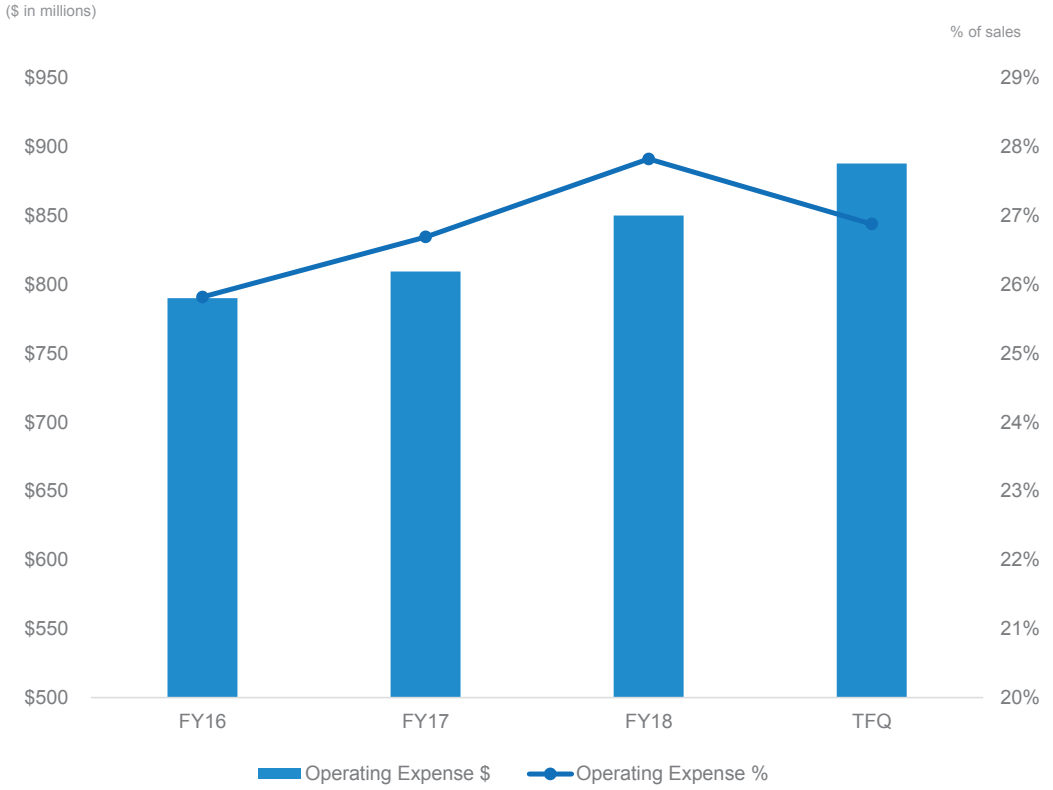
- Pricing benefits outpace lower inflation
- Growth from continuing agreements and new product margins strengthen

We have multiple strategies for improving EMEA gross margins which are focused on:

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

We are targeting gross margin expansion…and improved operating expense leverage

OPERATING EXPENSES*



Acquisitions are tied to Value Creation Plans

Variable Compensation is tied to business results

PD&L/Sales have efficiency gains against revenue

Core Op Ex is the primary focus of our fitness initiative

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

Our targets

#1* Maintain Market Leadership

Leverage Scale | Thought Leadership

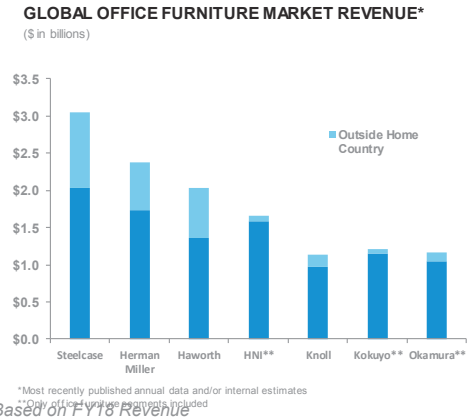
Grow Revenue Organically > Industry

Industry Drivers
- Macro
- Secular

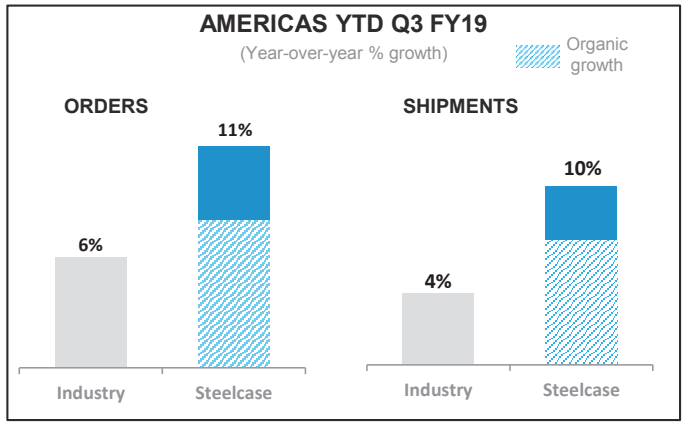
| Our Strategy

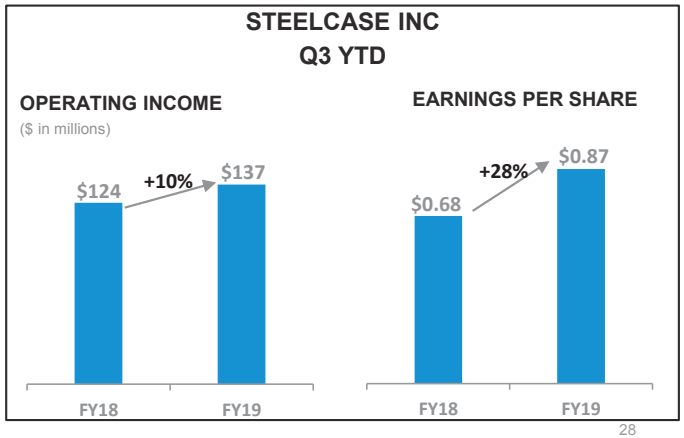
$ Grow Profitability 2X Organic Revenue Growth

Gross Margin Expansion | Op Ex Leverage



*Based on FY18 Revenue





Capital spending and hiring expectations remain positive…despite uncertainty

CNN - *Trump will delay tariff increases on China, meet with President Xi*

Bloomberg - The U.S. yield curve just inverted.

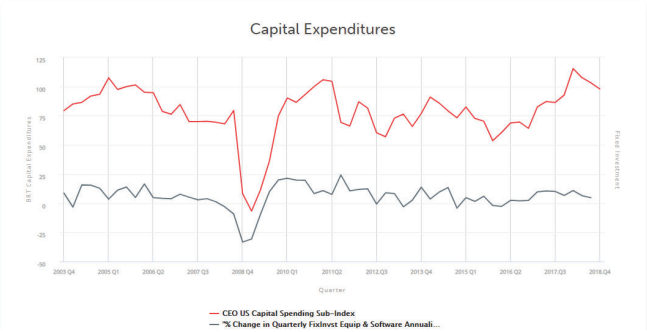
BBC - Brexit: What happens now?

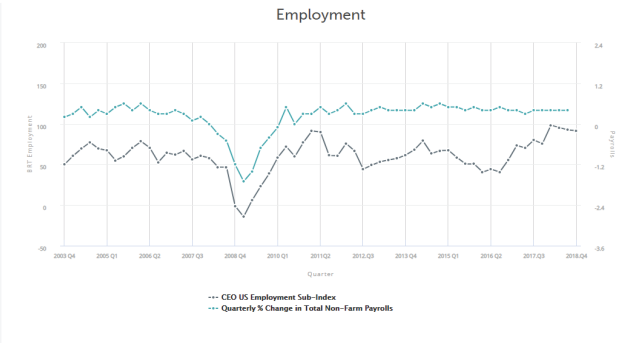


THE CONFERENCE BOARD MEASURE OF CEO CONFIDENCE (U.S.)



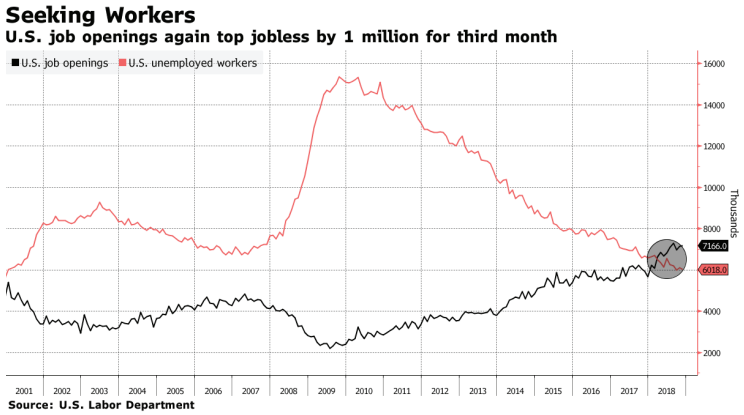
Business Roundtable – CEO Outlook remains positive on capital expenditures and employment

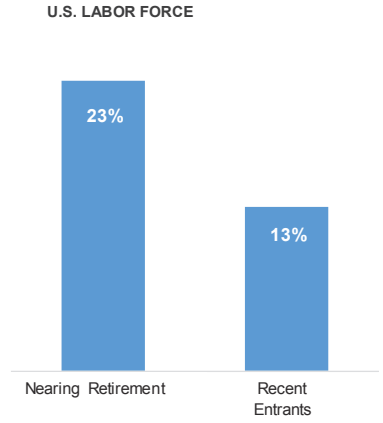




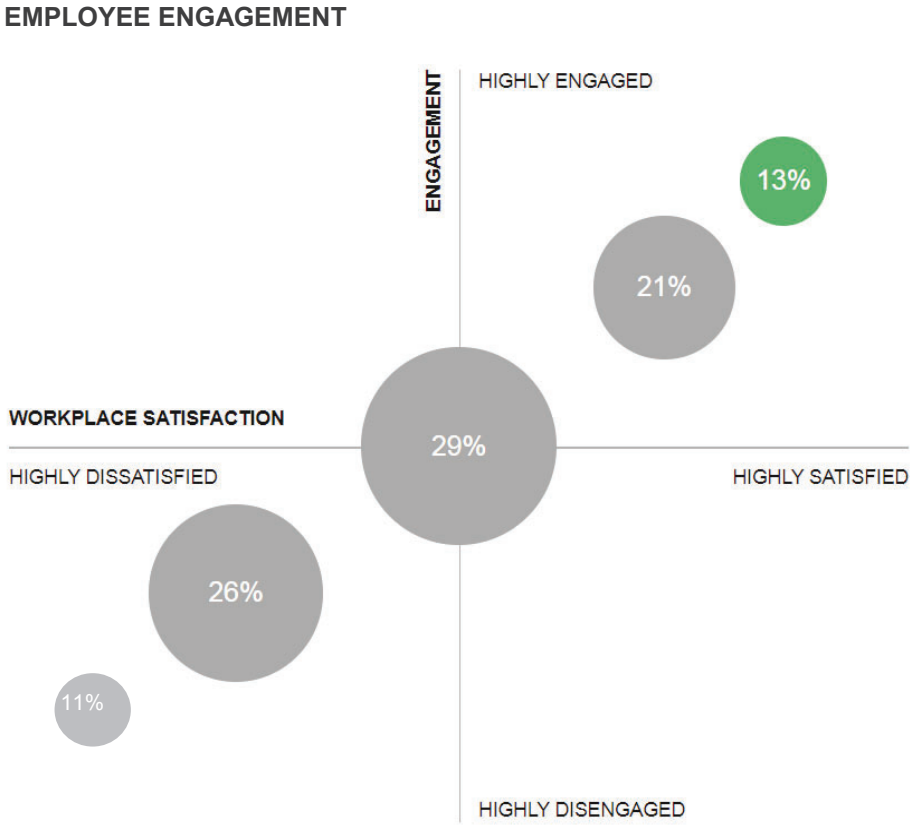
Sources: CEO Conference Board, Business Roundtable, CNN, Bloomberg, BBC

The war for talent has begun and employee engagement is critical





Source: U.S. Bureau of Labor Statistics 2017 projections
Nearing retirement - percentage of workforce age 55+
Recent entrants - percentage of workforce age 16-24



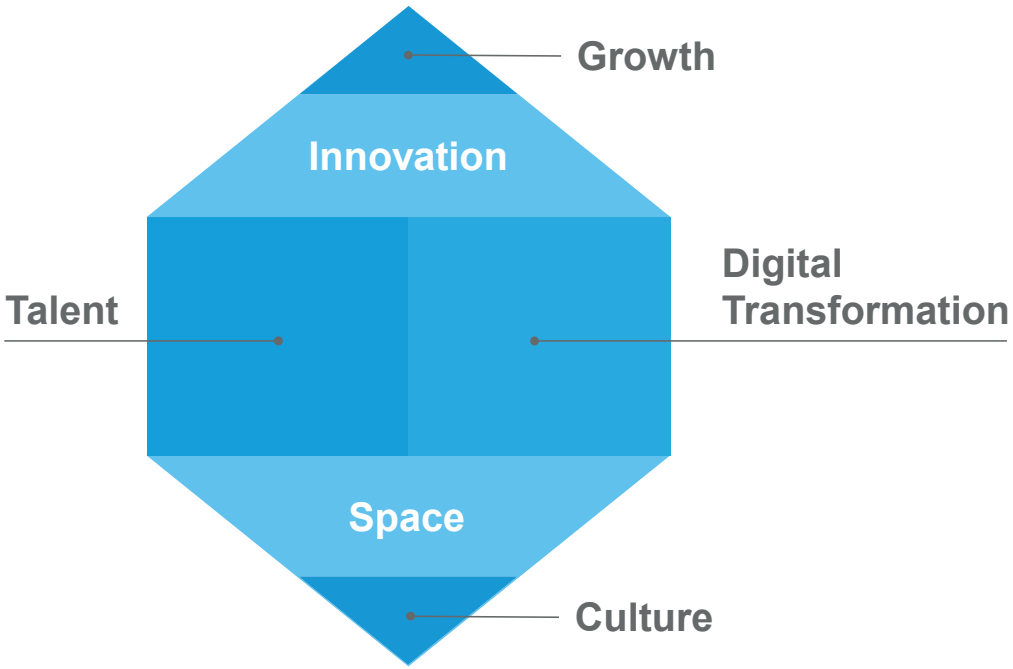
Source: 2016 Steelcase Global Report

Companies need to leverage their workspaces in order to compete more aggressively, and to drive cultural change

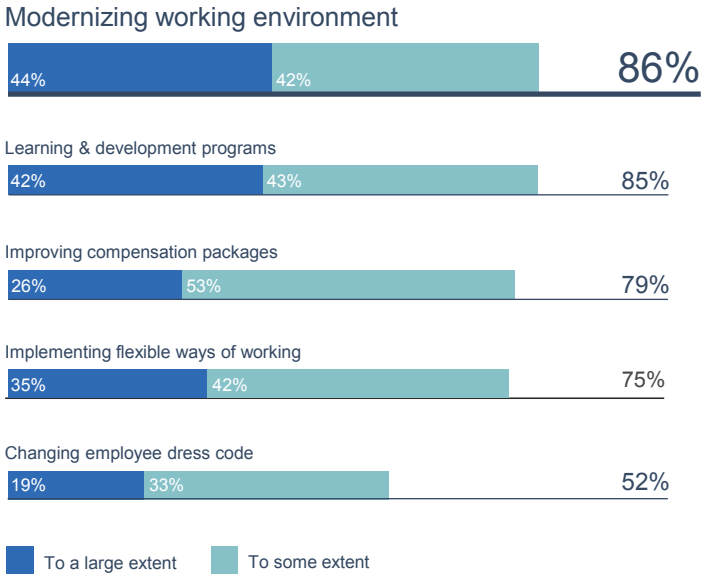
Our customers' focus

Influential forces

Steelcase's focus



What strategies are you using to attract + retain talent?



PwC 21st CEO Survey, Talent 2018

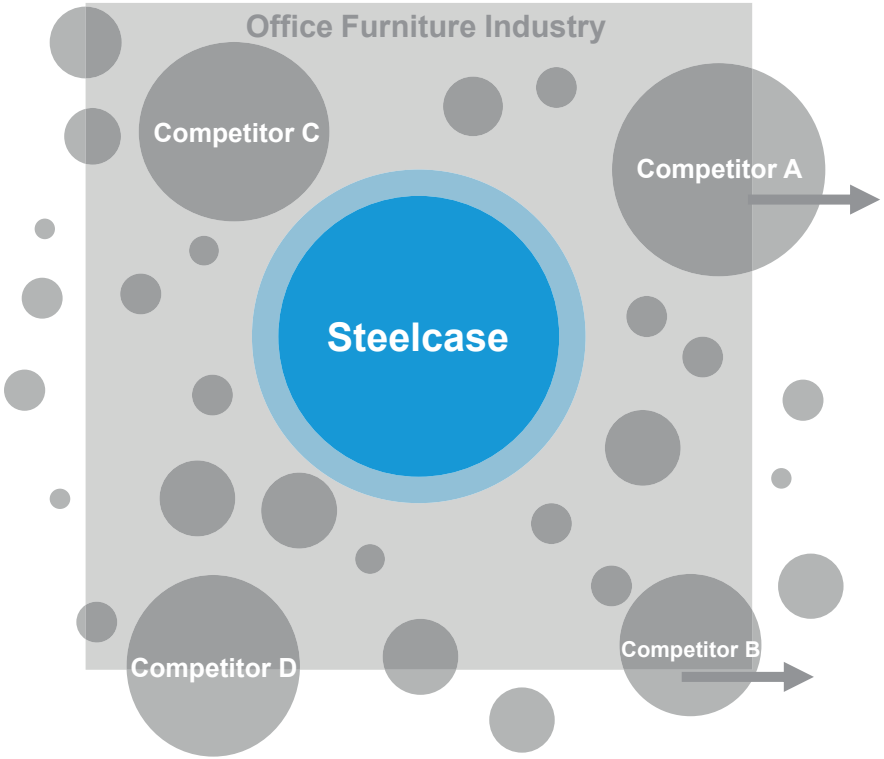
We're uniquely positioned to grow share in the industry…as we've broadened our strategy on work…while some competitors are moving away from the office

OUR STRATEGY

Drive innovation
Work, Worker, Workplace

Broaden addressable market
Products, partnerships
and acquisitions

Improve profit
Global scale and fitness



We're uniquely positioned to grow share in the industry…as we've broadened our strategy on work…and our capital structure remains strong

OUR STRATEGY

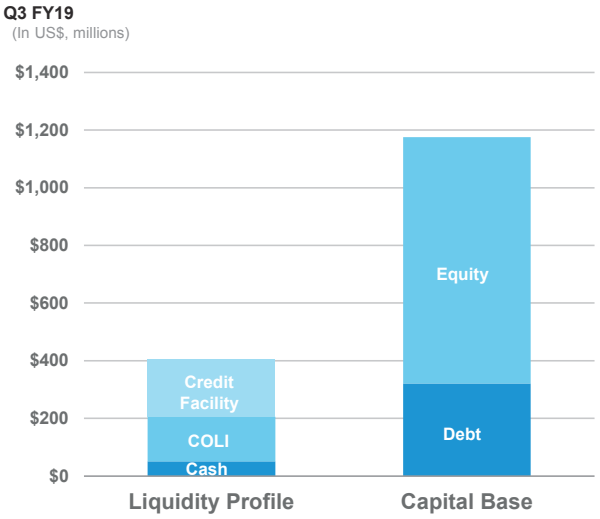
Drive innovation
Work, Worker, Workplace

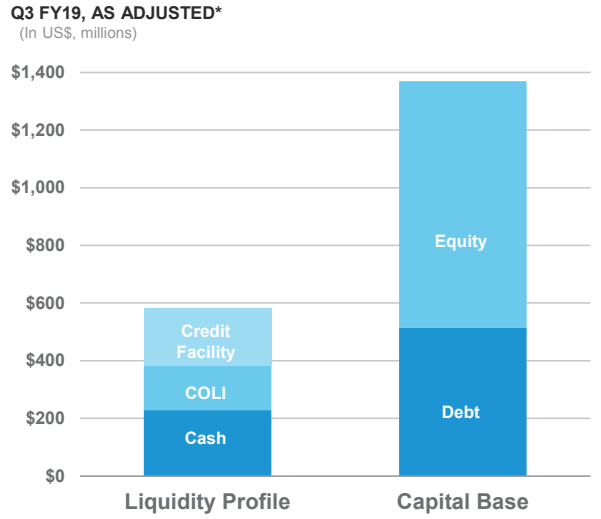
Broaden addressable market
Products, partnerships and acquisitions

Improve profit
Global scale and fitness

Issued $450 million of senior notes in January 2019

- Redeemed $250 million of existing senior notes (eliminated refinance risk in 2021)
- Replenished liquidity after use of ~$300 million on recent acquisitions
- Maintained conservative (investment grade) credit profile





* Adjusted for the Jan 2019 debt offering and redemption of existing notes.

Our targets

#1* Maintain Market Leadership

Leverage Scale | Thought Leadership

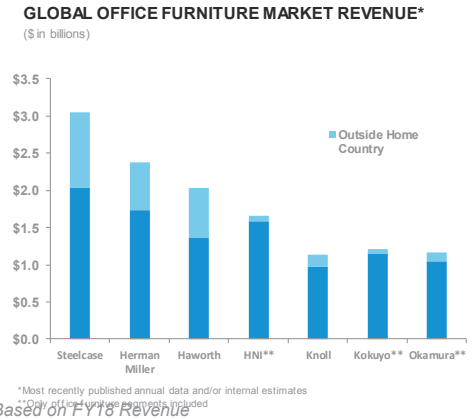
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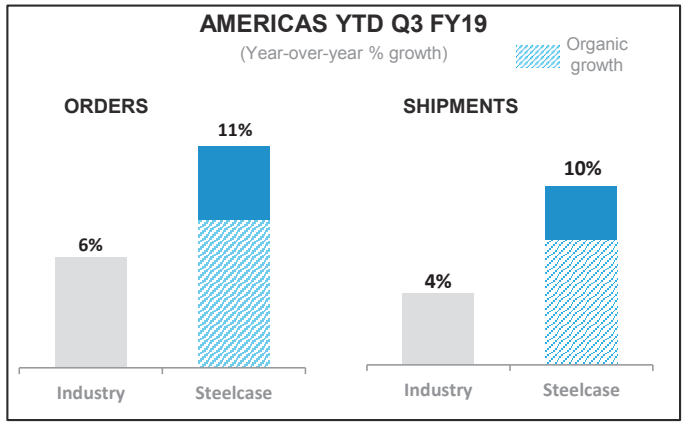
Our Strategy

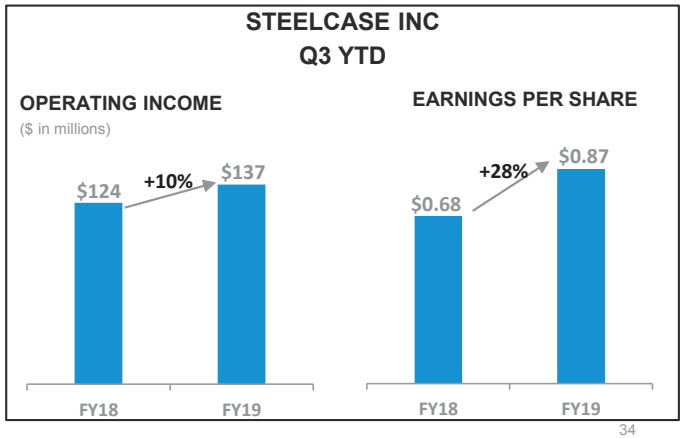
Grow Profitability 2X Organic Revenue Growth

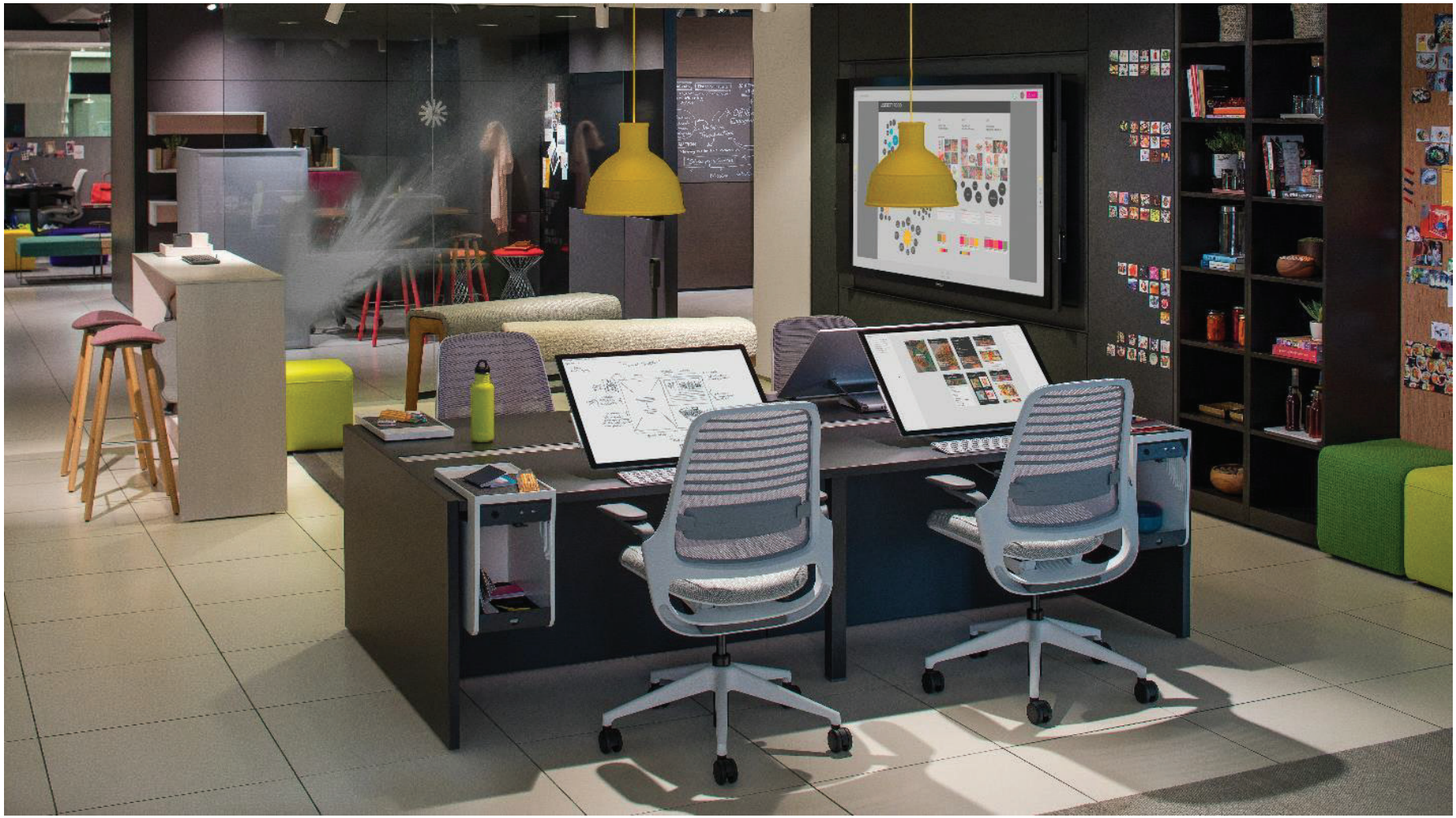
Gross Margin Expansion | Op Ex Leverage



*Based on FY18 Revenue







Appendix

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 gross margin, which represents gross margin, excluding restructuring costs (benefits), (2) organic revenue growth, which represents the growth in revenue excluding estimated currency translation effects and the impacts of acquisitions and divestitures, and (3) adjusted liquidity profile, which represents the liquidity profile adjusted for the January 2019 debt offering and redemption of existing notes. 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.

EMEA ADJUSTED GROSS MARGIN
(Percent of Revenue)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	TFQ*
Gross Margin as Reported	27.0%	25.2%	28.3%	26.8%	24.8%	13.9%	17.9%	26.1%	27.1%	27.4%
Restructuring Costs (Benefits)	1.9%	3.4%	0.8%	0.2%	(0.6%)	8.0%	2.1%	0.3%	-	-
Adjusted Gross Margin	**28.9%**	**28.6%**	**29.1%**	**27.0%**	**24.2%**	**21.9%**	**20.0%**	**26.4%**	**27.1%**	**27.4%**

AMERICAS ADJUSTED GROSS MARGIN
(Percent of Revenue)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	TFQ*
Gross Margin as Reported	27.9%	28.7%	29.2%	30.6%	33.2%	34.0%	34.6%	34.8%	33.9%	32.7%
Restructuring Costs (Benefits)	0.6%	0.4%	1.1%	0.7%	-	(0.5%)	0.1%	0.1%	-	-
Adjusted Gross Margin	**28.5%**	**29.1%**	**30.3%**	**31.3%**	**33.2%**	**33.5%**	**34.7%**	**34.9%**	**33.9%**	**32.7%**

* TFQ is Trailing Four Quarters

Non-GAAP financial measures

AMERICAS ORGANIC REVENUE GROWTH

$ million	
Year-to-date Q3 FY18 revenue	$ 1,656.3
Acquisitions	$ 70.4
Divestures	$ (13.6)
Currency translation effects*	$ (0.3)
Year-to-date Q3 FY18 revenue, adjusted	$ 1,712.8
Year-to-date Q3 FY19 revenue	$ 1,828.5
Organic growth $	$ 115.7
Organic growth %	7%

** Currency translation effects represent the estimated net effect of translating year-to-date Q3 2018 foreign currency revenues using the average exchange rates during year-to-date Q3 2019.*

Non-GAAP financial measures

ADJUSTED TOTAL DEBT, Q3 FY19

$ Million	Q3 FY19
Short-term borrowings and current maturities of long-term debt	$ 31
Long-term debt less current maturities	$ 290
Total debt	$ 321
New Senior Notes due 2029	$ 443
Redemption of Senior Notes due 2021	$ (249)
Adjusted total debt	$ 521

ADJUSTED CASH AND CASH EQUIVALENTS, Q3 FY19

$ Million	Q3 FY19
Cash and cash equivalents	$ 51
New Senior Notes due 2029	$ 443
Redemption of Senior Notes due 2021	$ (249)
Early retirement of debt charge	$ (16)
Adjusted cash and cash equivalents	$ 229



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