

# HNI Corporation

Investor Presentation – December 2025



# HNI



# Forward-Looking Statements

HNI

This presentation contains "forward-looking" statements based on current expectations regarding future plans, events, outlook, objectives, financial performance, expectations for sales growth, and earnings per diluted share (GAAP and non-GAAP), including statements regarding the Corporation's expectations for net sales and EPS, future levels of demand, anticipated macroeconomic conditions, expected differences in seasonality and its results on the Corporation's results of operations, the anticipated benefits and cost synergies of the acquisitions of Steelcase Inc. and Kimball International, and future levels of productivity.

Forward-looking statements can be identified by words including "expect," "believe," "anticipate," "estimate," "may," "will," "would," "could," "confident", or other similar words, phrases, or expressions. Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Corporation's actual future results and performance to differ materially from expected results. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results due to the risks and uncertainties described elsewhere in this release, including but not limited to: the Corporation's ultimate realization of the anticipated benefits of the acquisitions of Steelcase Inc. and Kimball International; disruptions in the global supply chain; the effects of prolonged periods of inflation and rising interest rates; labor shortages; the levels of office furniture needs and housing starts; overall demand for the Corporation's products; general economic and market conditions in the United States and internationally; industry and competitive conditions; the consolidation and concentration of the Corporation's customers; the Corporation's reliance on its network of independent dealers; change in trade policy; changes in raw material, component, or commodity pricing; market acceptance and demand for the Corporation's new products; changing legal, regulatory, environmental, and healthcare conditions; the risks associated with international operations; the potential impact of product defects; the various restrictions on the Corporation's financing activities; an inability to protect the Corporation's intellectual property; cybersecurity threats, including those posed by potential ransomware attacks; impacts of tax legislation; and force majeure events outside the Corporation's control, including those that may result from the effects of climate change.

A description of these risks and additional risks can be found in the Corporation's annual and quarterly reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. The Corporation assumes no obligation to update, amend, or clarify forward-looking statements, except as required by applicable law.

# Investment Thesis

HNI

## 1 Margin Expansion

Focus on margin expansion in Workplace Furnishings. Strong progress through 2024, with our profit transformation plan, synergies, and productivity offering additional opportunity.

## 2 Organic Revenue Growth

Driving category expansion and market share gains in Residential Building Products. Unmatched breadth/depth advantage as Workplace market evolves.

## 3 Earnings Visibility

KII/Mexico synergies expected to yield total savings of \$80-85M through '28 (\$10-15M in '26)  
SCS synergies expected to yield savings of \$70-\$75M through '28

## 4 Financial Strength

Cash flow profile + balance sheet strength supports growth investment and dividend payments;  
recent SCS acquisition sets stage for improved profitability and long-term value creation.

## 5 Seasoned Management

CEO Jeff Lorenger: 27 years with HNI, Executive Vice President and CFO V.P. Berger: 28 years with HNI; top five leaders with over 90 years of pertinent industry experience.

# Company Overview



HNI is a manufacturer of commercial furnishings and building products. The company operates under two segments. The workplace furnishings segment is the thought leader in commercial furnishings and the preeminent global designer, innovator, and provider of workplace solutions, going to market under unique brands serving multiple channels and customers. The residential building products segment is the nation's leading manufacturer and marketer of hearth products, which include a full array of gas, electric, and pellet-burning fireplaces, inserts, stoves, facings, and accessories.

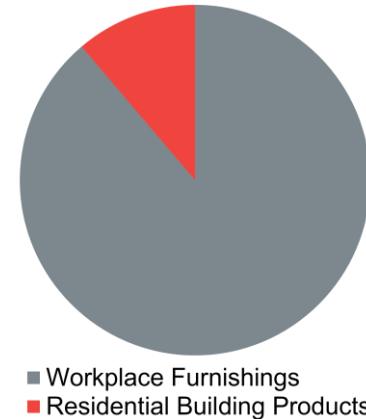
## HNI Corporation At-A-Glance:

Ticker: HNI (NYSE)  
Market Cap: ~\$1.9B (as of October 29, 2025)  
Enterprise Value: ~\$2.2B (as of October 29, 2025)  
Pro Forma TTM Revenue: \$5.85B\*  
Pro Forma TTM Non-GAAP Adj. EBITDA: \$618.3M\*  
2024 Cash Dividends: \$63.6MM  
Five-Year Average Free Cash Flow: \$137M (>\$3.00/share)

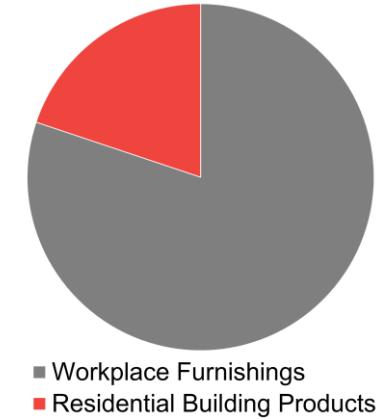
Headquarters: Muscatine, Iowa

Manufacturing & Distribution: United States, Mexico, Czech Republic, France, Germany, Spain, United Kingdom, China, India, Malaysia

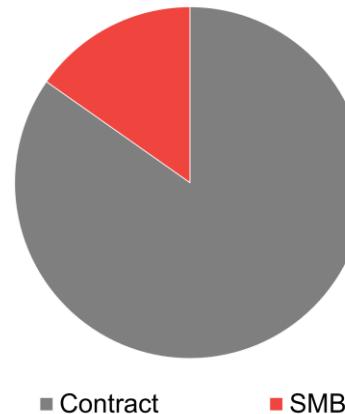
Segment Revenue Breakdown\*



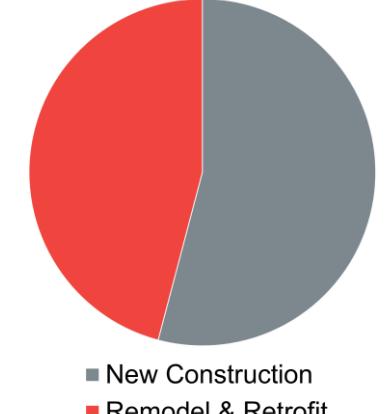
Segment Non-GAAP EBITDA Breakdown\*\*



TTM Workplace Furnishings Revenue Mix\*



TTM Residential Building Products Revenue Mix



\*Pro Forma & segment figures include SCS & HNI; most recent publicly reported TTM for both corporations

\*\*Segment EBITDA includes SCS & HNI; excludes General Corporate Expense for HNI

# Brand History & Overview

## Workplace Furnishings

Established 1944

**HNI WORKPLACE FURNISHINGS**

Workplace Furnishings

**HON.**

Allsteel<sup>®</sup>

Gunlocke<sup>®</sup>  
DESIGN PUBLIC GROUP

**HBF** HBF  
TEXTILES

Established 1950, Joined HNI 2023

**KIMBALL INTERNATIONAL**

Workplace &  
Health Kimball  
Hospitality

**Kimball**

**NATIONAL**

**Kimball** Hospitality

**DAVID EDWARD**

**&tc.**

**D'STYLE**  
by Kimball Hospitality

**interwoven<sup>®</sup>**

Established 1908, Joined HNI 2025

**STEELCASE**

Americas International

**Steelcase**

**A|M|Q**

**coalesse<sup>®</sup>**

**DESIGNTEX**

**HALCON**

**orangebox**

**Smith System<sup>®</sup>**

**viccarbe**

## Residential Building Products

Established 1927, Joined HNI 1981

**HEARTH & HOME TECHNOLOGIES**

Fireplace Stove Fireside  
Hearth & Home

**HEAT & GLO** **heatilator**

**MAJESTIC** **MONESSEN**

**SimpliFire<sup>®</sup>** **STELLAR**  
by Heat & Glo

**FIRESIDE** **the outdoor greatroom company**

**FORGE & FLAME**

**HARMAN** **QUADRA-FIRE<sup>®</sup>**  
BY FORGE & FLAME

**VERMONT CASTINGS<sup>™</sup>** **pelpro**  
BY FORGE & FLAME

# Profitable Growth Strategic Framework

HNI

While HNI's unique Member-Owner culture remains our foundation, our corporate-wide focus and members' efforts are centered on the following three pillars:



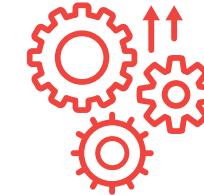
## Customer 1<sup>st</sup> Mindset

- We are broadening our engagement in and influence of the customer buying journey.
- We are investing in data analytics, digital marketing, eCommerce capabilities, and market coverage.
- We are putting ourselves in our customers' shoes, deepening our understanding of what they are looking for, and organizing our efforts to best meet their needs.
- Our customer-first mindset will allow us to identify and take advantage of new and developing market dynamics.



## Effortless Winning Experiences

- Buying office furniture and hearth products can be complicated and time-consuming.
- Based on our work to understand the customer more deeply, we are making things easier.
- We have the scale and resources to lead this charge, and we are incorporating technology and digital assets to help customers more quickly and effortlessly navigate the buying process.
- We are creating effortless winning experiences for those partnering with HNI.



## Own Operational Excellence

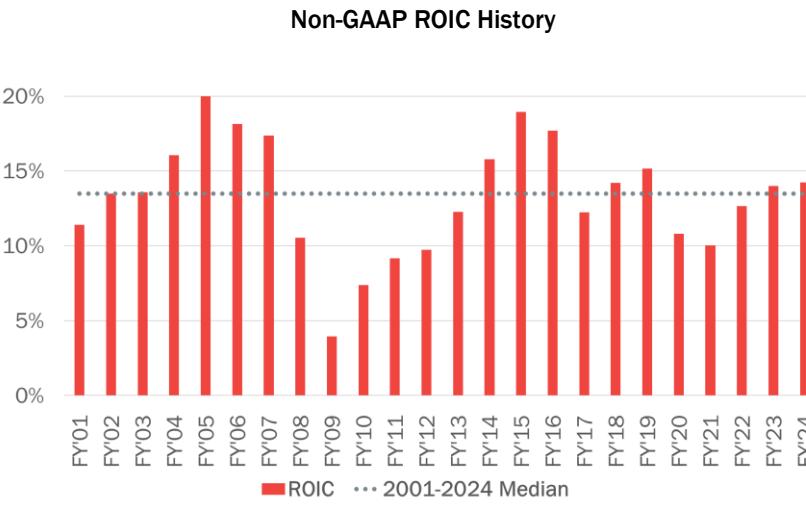
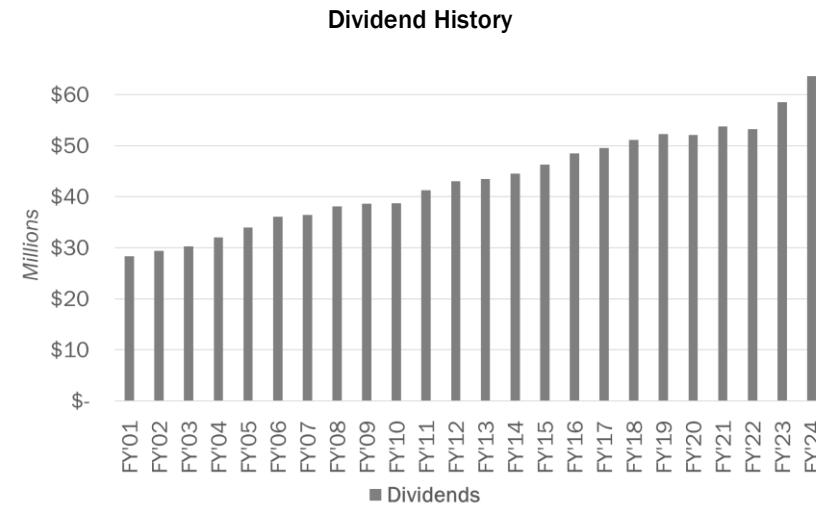
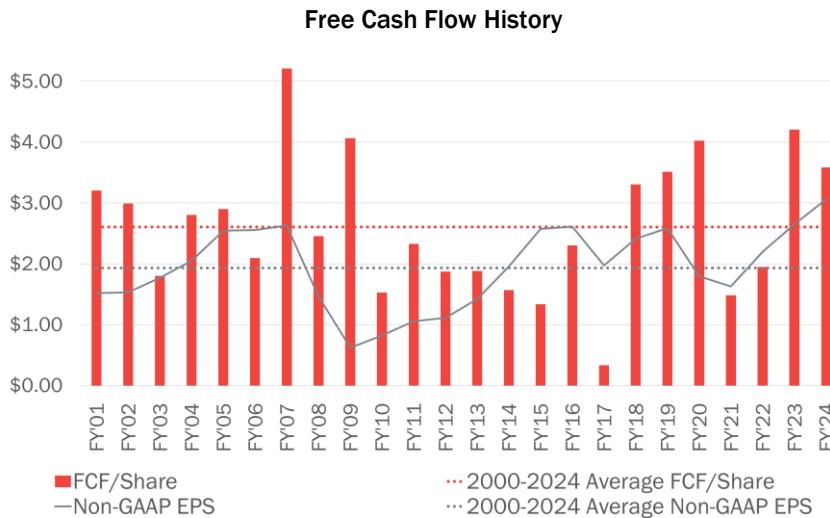
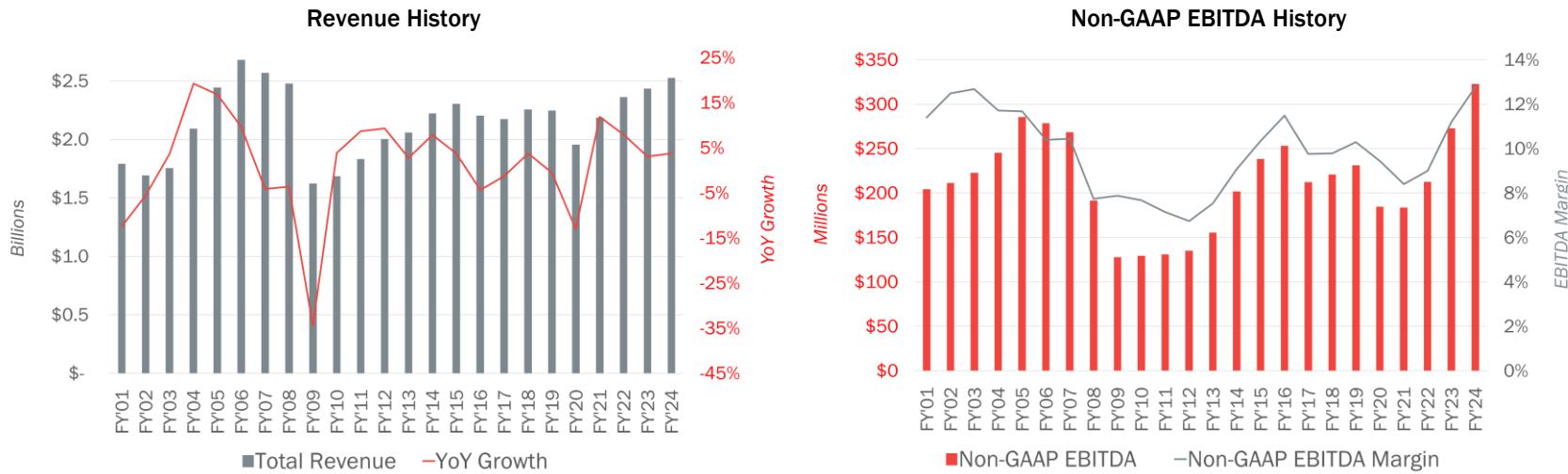
- All HNI member-owners embrace the principles of lean manufacturing as we always look to find a better, more efficient, and more environmentally friendly approach.
- Members scrutinize every facet of our business to identify areas of waste and then refine and streamline our approach.
- You can see this "rapid continuous improvement" (RCI) in action from the manufacturing floor to the administrative offices to our customer interactions.
- This RCI approach benefits all of our stakeholders as we focus on delivering annual productivity and cost savings, allowing us to grow earnings and invest in our future.



# Track Record

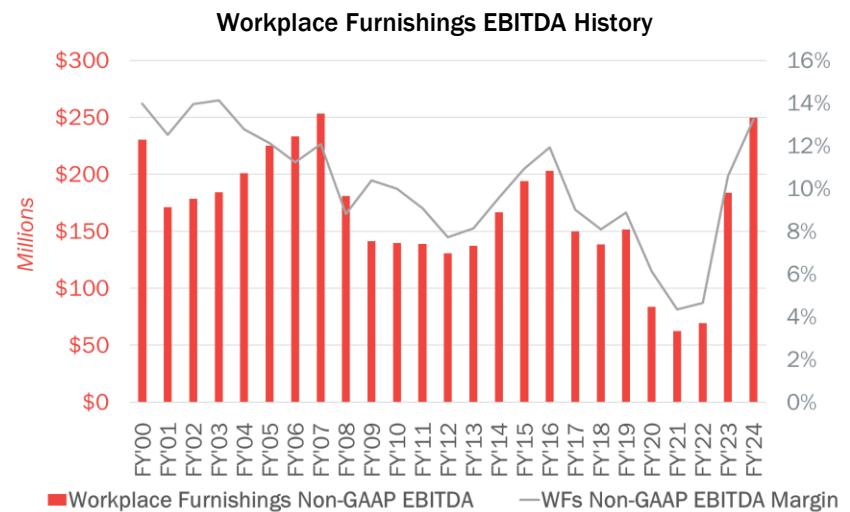
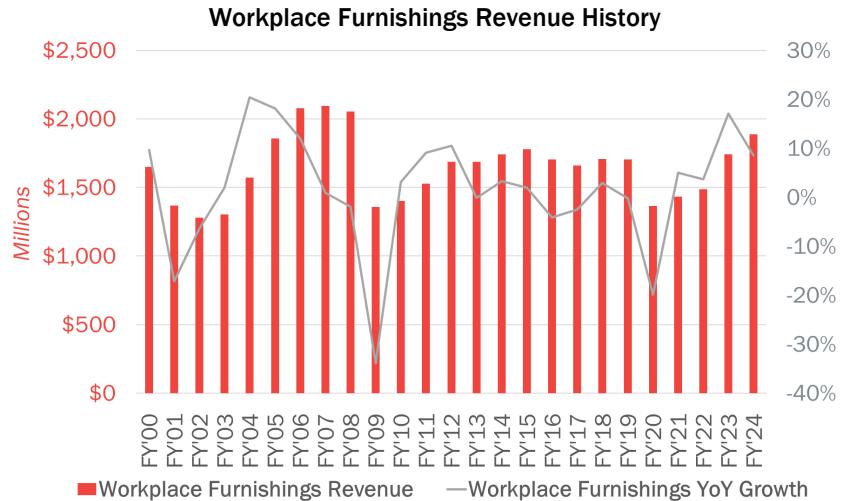
HNI

- Free cash flow consistently exceeds net income
- 70 years of continuous dividends
- Mid-teens median ROIC



# Workplace Furnishings

# Workplace Furnishings Overview



HNI is a leading global office furniture company

- Our brands are among the strongest, most widely known, and most well respected in our industry.
- The depth and breadth of our products, the scale and capability of our manufacturing, and the strength of our distribution enable us to provide the best office furniture solutions to meet the needs of every customer—from the largest multinational organizations to the local entrepreneur and consumer.

Brand positioning

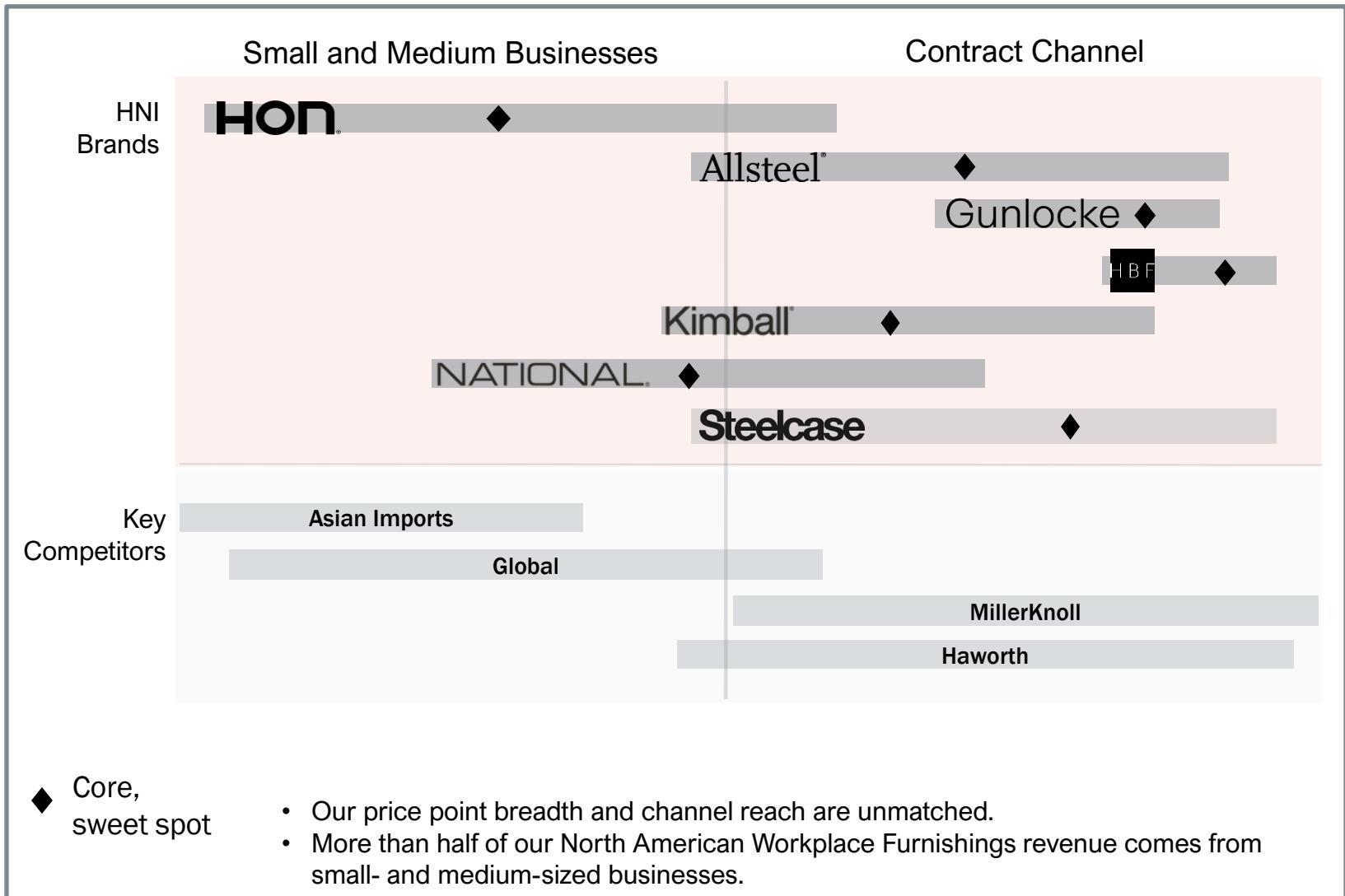
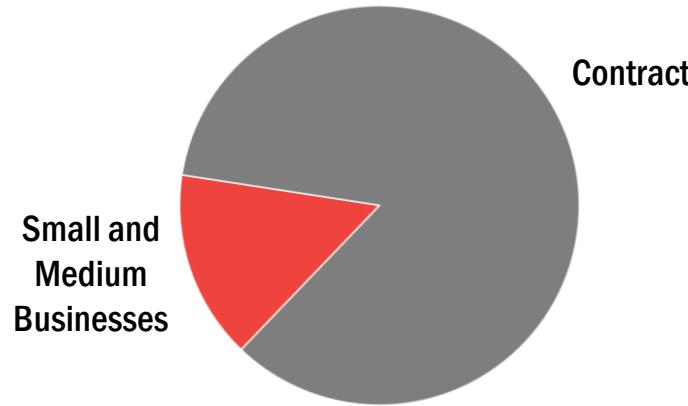
- SMB (HON) – We are a leading open-line manufacturer of workplace furnishings for small and medium-sized businesses. Our product depth and breadth are unmatched in the space, while our products are among the most widely distributed through more than 600 dealers, distributors, and retailers nationwide.
- Contract (Allsteel, Gunlocke, and HBF) – Our Contract brands are “designed to do more.” We take a human-centric approach, offer versatile designs, and collaborate with our customers to transform workplaces to provide a rewarding experience for all customers, designers, and dealers involved.
- Kimball International (Kimball and National) – The 2023 addition of Kimball International’s brands to our line-up strengthens HNI’s Workplace Furnishings’ exposure to several important trends and markets—namely, ancillary products, attractive geographies, healthcare, and hospitality.
- Steelcase – A global design and thought leader in the world of work with a purpose to help the world work better. Along with more than 30 creative and technology partner brands, Steelcase researches, designs and manufactures furnishings and solutions for many of the places where work happens — including office, learning, and health environments.

# Diverse Revenue Streams

Workplace Furnishings

HNI

Workplace Furnishings  
TTM Revenue Mix\*

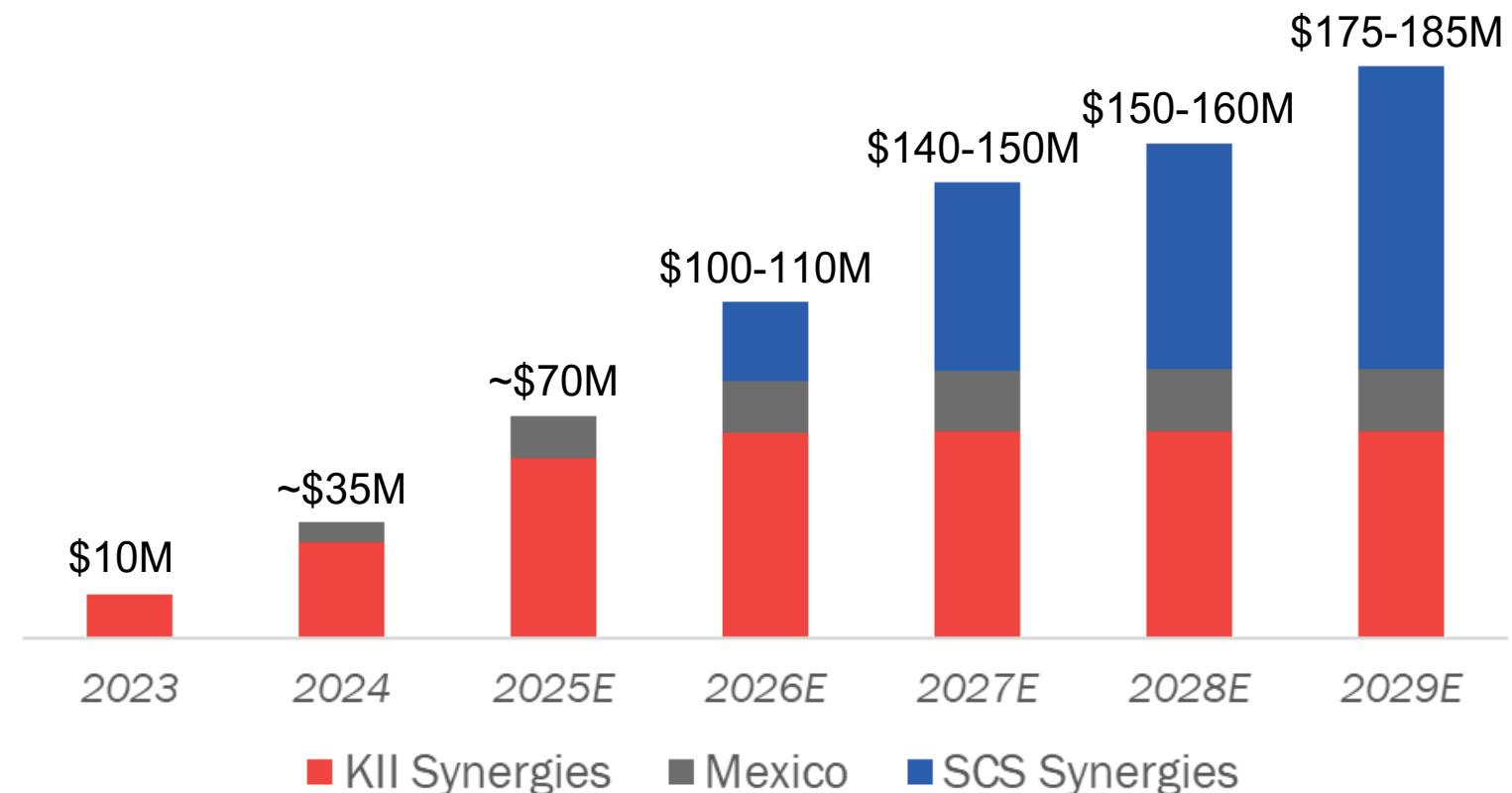


# Workplace Furnishings Margin Expansion

HNI

- **SCS Synergies** – total run-rate synergies arising from procurement savings, logistics optimization, and improved efficiency expected at \$120M. This does not include any future revenue synergies that may be generated from complementary brand and product portfolios, an enhanced dealer network and addressable market coverage.
- **KII/Mexico Synergies** – total synergies are now expected to approximate \$80 million by year-end 2026, with KII-related synergies projected at more than twice the initial estimates provided at the deal's announcement in mid-2023. This forecast incorporates the network-optimization benefits from consolidating our Hickory, NC manufacturing facility.
- In total, savings from these transformative efforts are expected to reach \$175-\$185 million through 2029, as compared to 2022—with realized savings of ~\$70 million through 2025, and an additional ~\$105-\$115 million of incremental benefit coming over the next four years.

## Key Margin Expansion Drivers



# Secular Trends Drive Improving Demand Opportunity

Workplace Furnishings

HNI

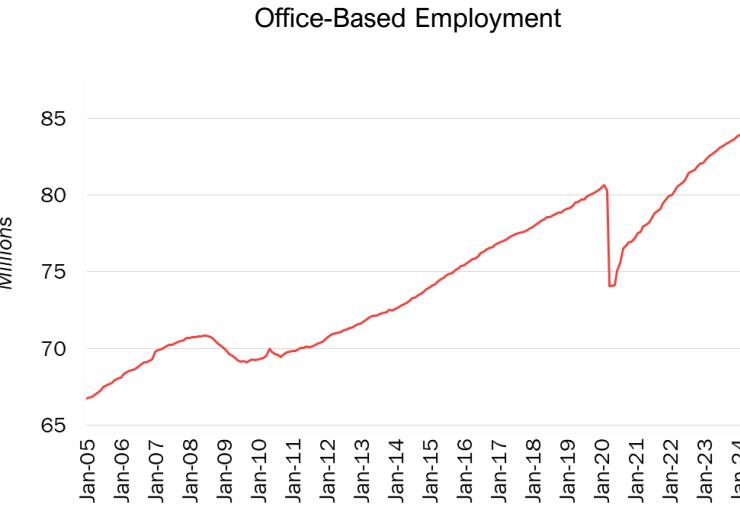
Number of Employees



Long-Term =

- ++ Number of office workers continues to grow
- - Annual labor growth over next 10 years expected to moderate due to demographics and slowing population growth

Office-Based Employment



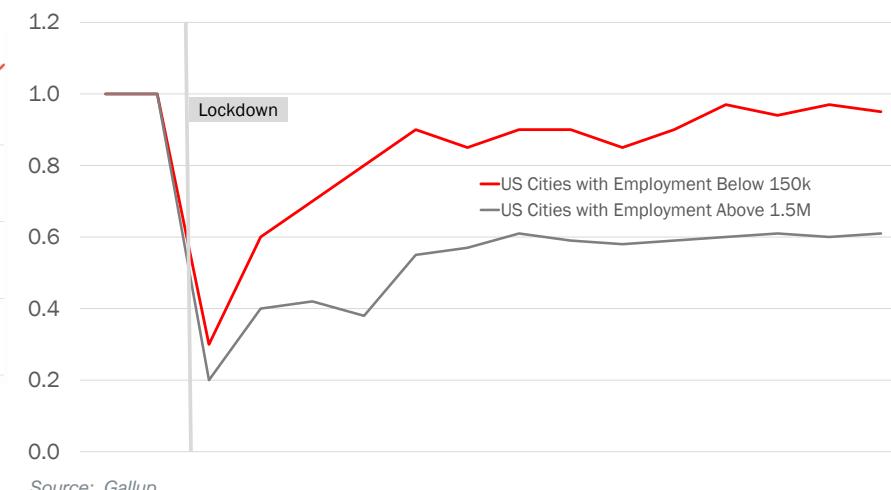
Spend per Employee



Long-Term =

== Spend per employee expected to remain flat; however, return-to-office momentum to fuel a return of normal demand drivers

Visits to Central Business Districts (relative to January 2020)

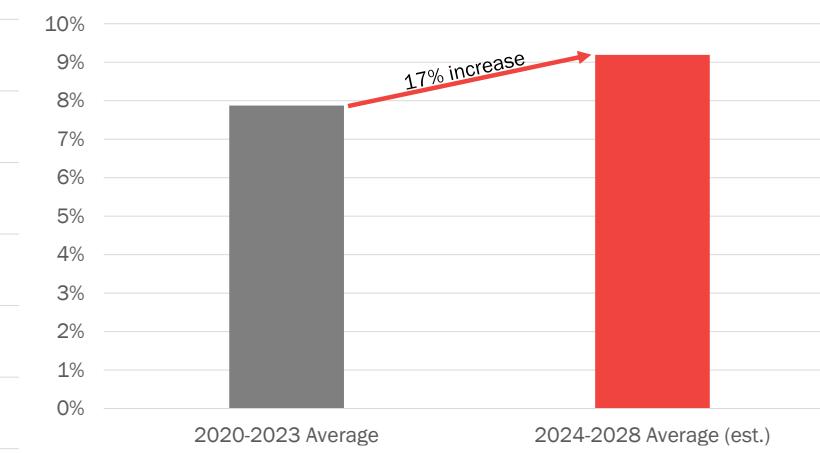


Refresh Rate

Long-Term +

- ++ New (often off-cycle) investments to support hybrid and upgrades to encourage on-site work
- ++ Consolidations and moves with tenant-favorable economics (increased rollover)

Office Lease "Rollover" (% of Total Square Feet)



Source: Bureau of Labor Statistics

Source: Gallup

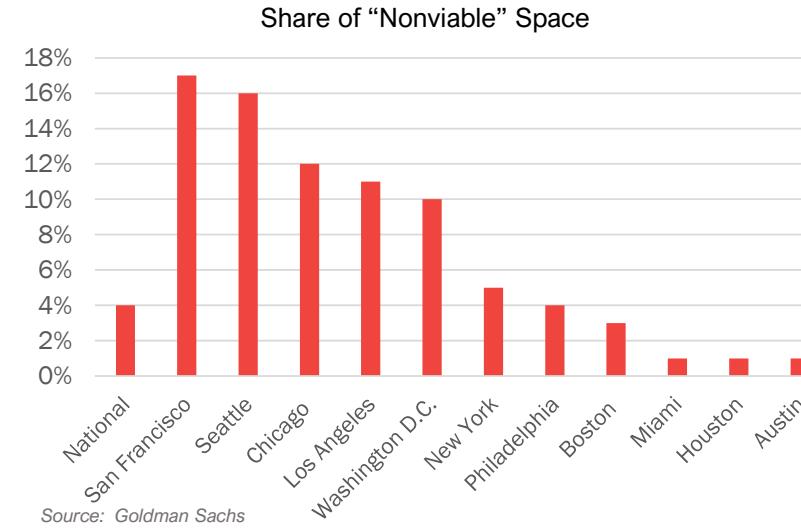
Source: Evercore

# Macro Cyclical Drivers

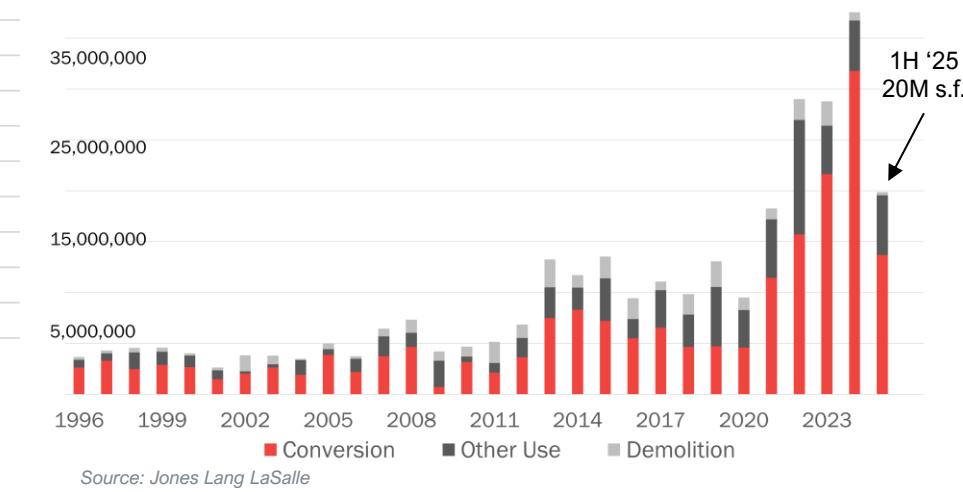
## Workplace Furnishings

HNI

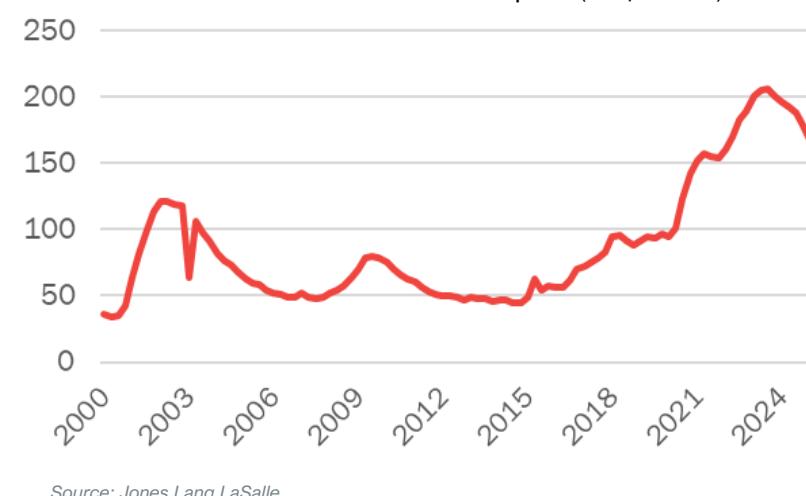
- Approximately 4% of all office buildings are considered *nonviable*\*...with “occupancy” rates in these buildings as high as ~70%
- The commercial real estate sector is adjusting—2023 was the first year with more office *inventory removed* than was added; >1% of all space was removed in 2023 and 2024...trend is expected to continue
- Available *sublease* space trended higher beginning in 2015 and accelerated post-COVID. However, in four of the last five months of 2024, the amount of sublease space trended lower
- As the office market stabilizes, key indicators like *net absorption* will increasingly provide insight into future demand activity; absorption stabilizing in recent quarters



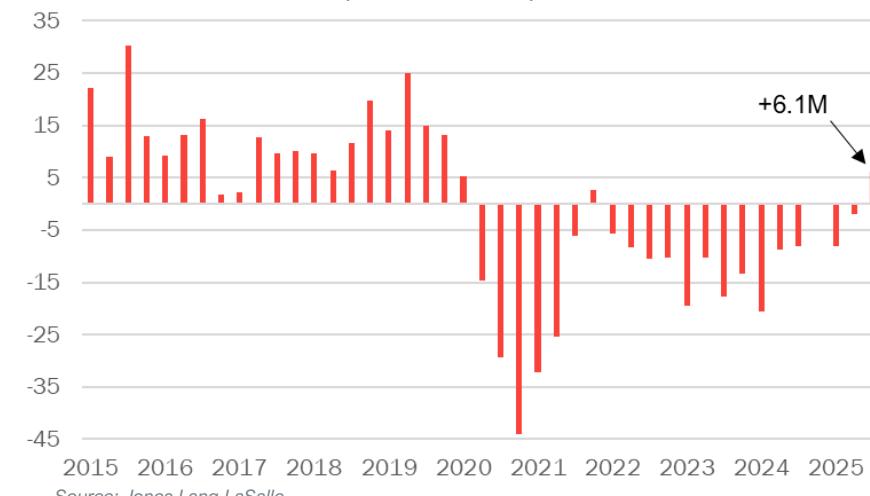
### Total Office Inventory Removed (square feet)



### Available Sublease Space (M square feet)



### Office Space Net Absorption (M square feet)



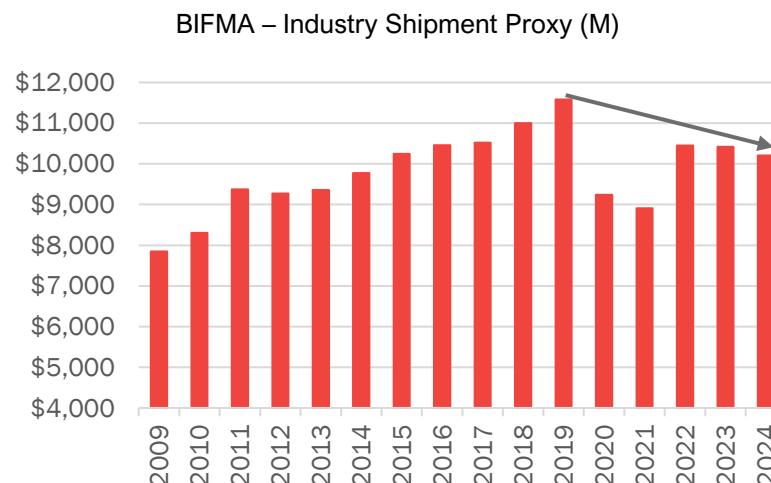
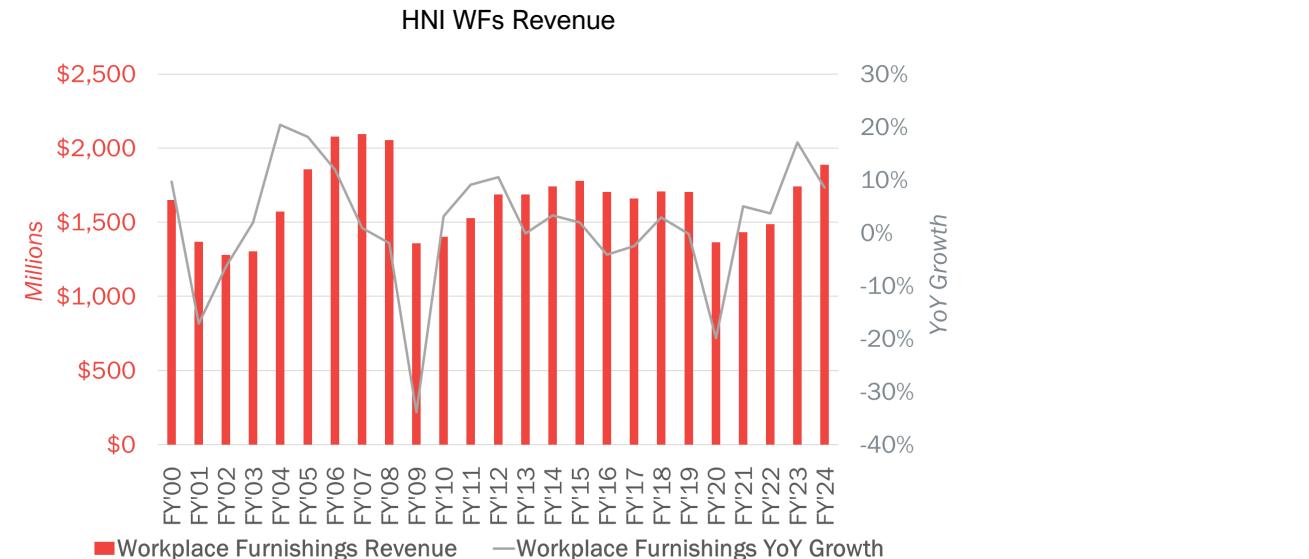
\*Office buildings located in suburban areas or central business districts, built 30 or more years ago, not renovated since 2000, and currently facing vacancy rates above 30%.

# Industry Shipments vs. Industry Unit Volume

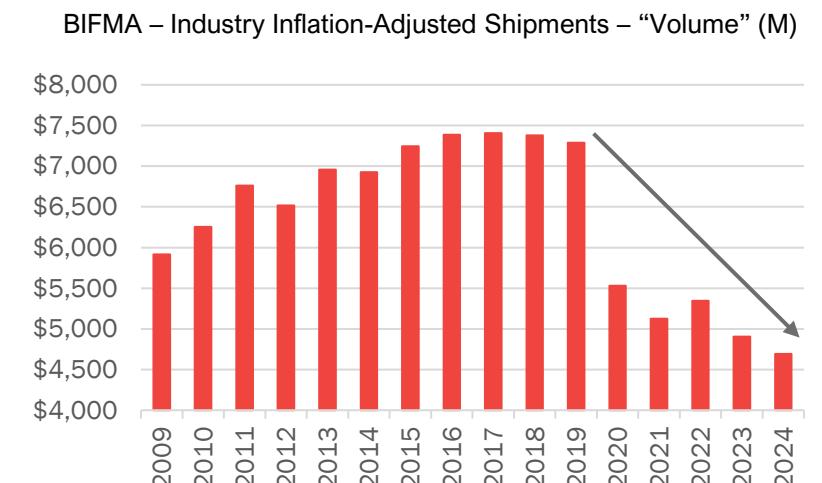
## Workplace Furnishings

HNI

- The addition of Kimball International and the benefits of multiple pricing actions put in place to offset inflation helped HNI Workplace Furnishings revenue in 2024 reach the highest since 2008.
- However, industry shipments remain 12% below pre-COVID levels.
- And, importantly, **2024 industry volume** (using PPI to adjust for pricing actions/inflation) is now **~35% below 2019 levels**.



Source: BIFMA

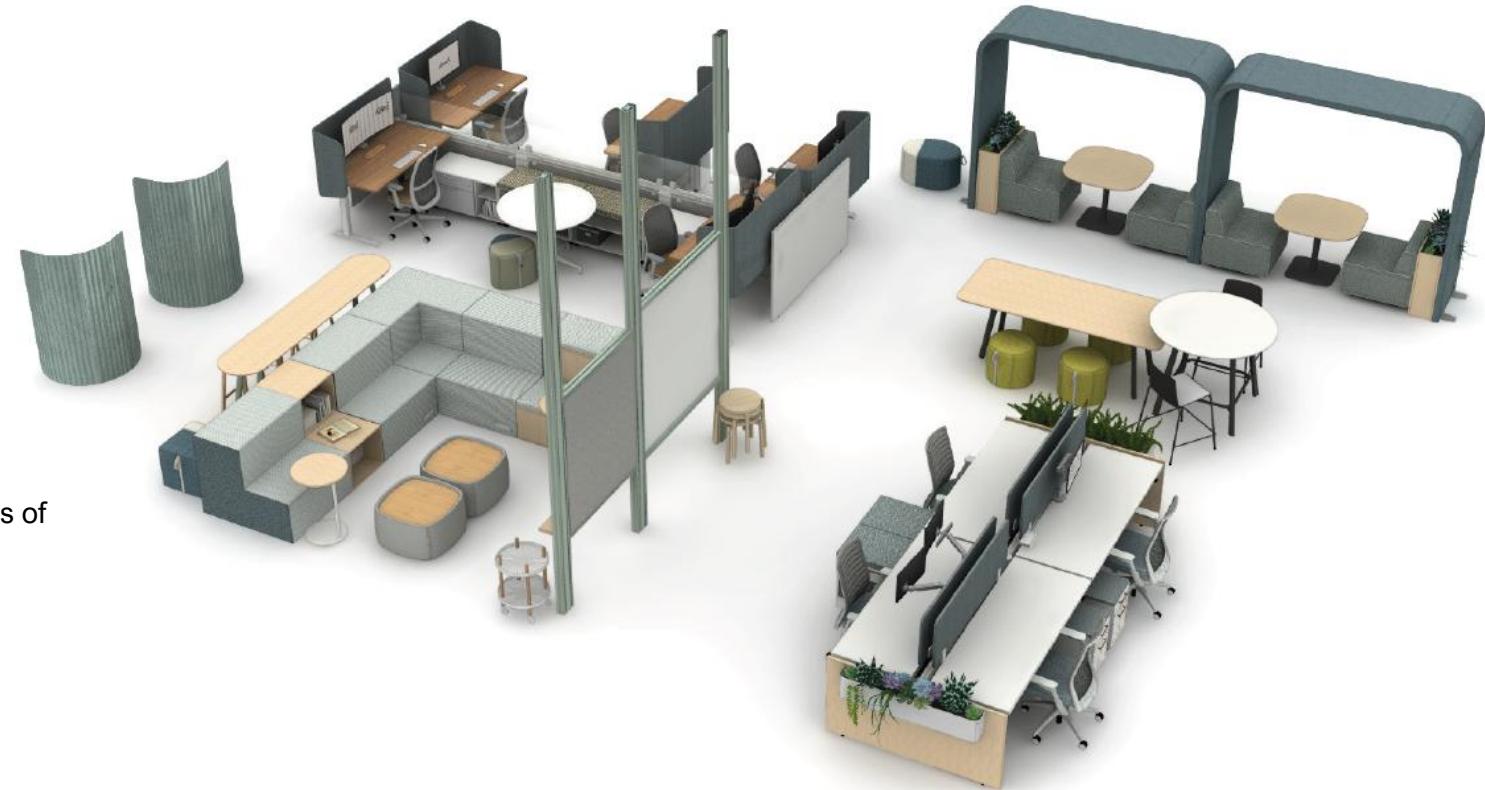
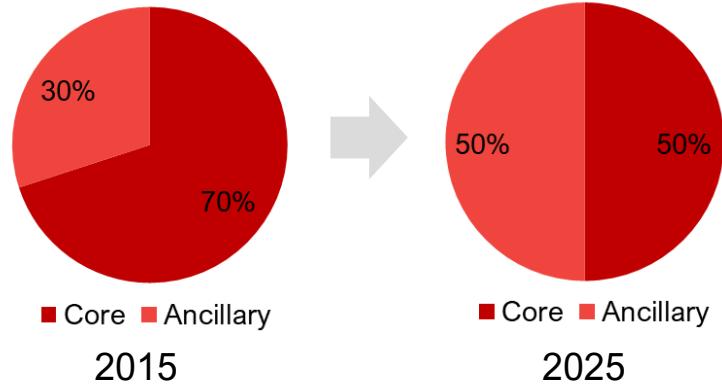


Source: BIFMA, United States Federal Reserve

# Evolving Floorplans

## Workplace Furnishings

### Shift in Space Allocation



#### Equitable Meeting

Spaces to support in-person and remote attendees and provide options of how & where people gather to collaborate.

#### Focus on Focus

Increased pressure on highly functional solo//focus work in the office.

#### Culture Meets Community

Increase in blended (highly curated) solutions that are welcoming and functional

#### Adaptive Floorplan

Real-estate consolidation results in need for more flexible collaboration and work spaces

# Strategic Merits of Steelcase Acquisition

HNI

## 1 Customer Experience

Complementary portfolios and dealer networks enable better service to more customers across diverse industry segments

## 2 Enhanced Capabilities

Complementary capabilities – innovation and operational excellence accelerate delivery of more advanced solutions

## 3 Financial Strength

Strong financial resources to accelerate digital transformation, customer-centric buying experience, and development of long-term operational enhancements

## 4 Efficiency Improvement

Highly synergistic combination, with anticipated \$120M of run-rate cost improvement

## 5 Profit Acceleration

Accelerates strategic framework focused on driving long-term profitable growth

# Steelcase At-A-Glance

HNI

**Key Statistics**      \$3.3B      \$278M      ~11,300  
                    TTM<sup>1</sup>      TTM<sup>1</sup>      Employees  
                    Revenue      Adj. EBITDA

Brands

**Steelcase**

HALCON

**Steelcase**  
HEALTH

A|M|Q

**coalesse**

**Steelcase**  
LEARNING

**Steelcase**  
SMALL + MIDSIZE BUSINESS

**orangebox**

**Smith System**

**viccarbe**

15 Mfg.  
Locations

7  
U.S.  
Locations

8  
International  
Locations



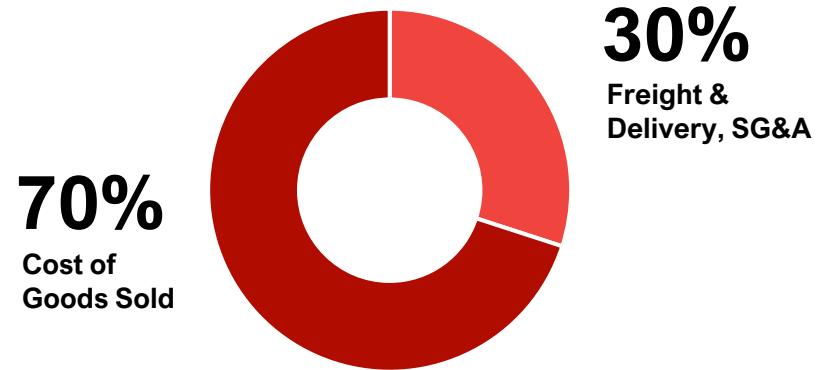
# Value Creation Through Synergies

HNI

## Cost Synergies

- \$120M of expected run-rate cost synergies
- Synergies arising from procurement savings, logistics optimization, and improved efficiency

## Breakdown of Run-Rate Cost Synergies



*Identified and anticipated opportunities within **COGS** and **OpEx** will contribute significantly to overall EBITDA margins*

## Revenue Opportunities

- Complementary brand and product portfolios provide longer-term revenue growth opportunities from enhanced dealer network and addressable market coverage

# Summary Projected Pro Forma Financial Profile

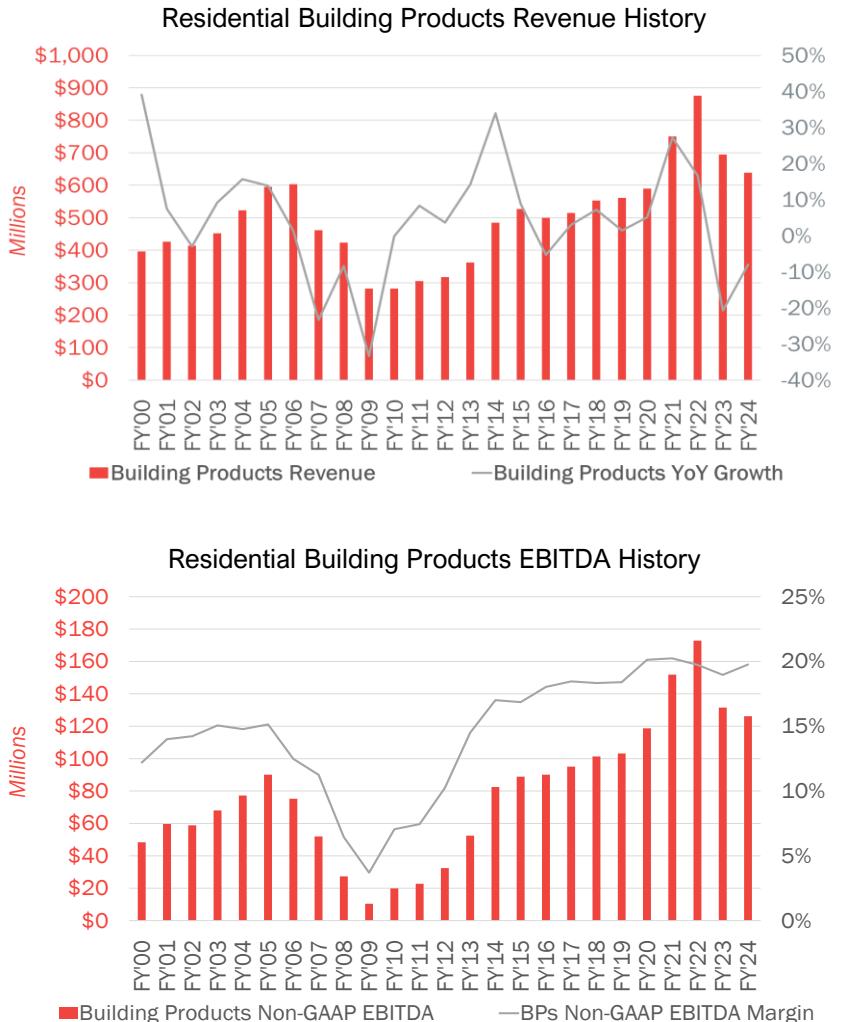
Pro Forma TTM Figures <sup>1</sup>				
	HNI	Steelcase	Run-Rate Cost Synergies	
<b>Sales</b>	\$2.6B	\$3.2B	-	\$5.8B
<b>Adjusted EBITDA<sup>2</sup></b>	\$359M	\$266M	\$120M	\$745M
<b>Free Cash Flow<sup>3,4</sup></b>	\$181M	\$72M	\$92M	\$345M
<b>Free Cash Flow Per Share<sup>3</sup></b>	\$3.86	\$0.59	-	\$4.68 <sup>5</sup>

Note: TTM as of 06/28/2025 for HNI and 05/30/2025 for Steelcase; <sup>1</sup> Pro forma figures include \$120M of run-rate cost synergies; <sup>2</sup> Adjusted EBITDA for HNI defined as Non-GAAP Operating Income (as reported in Forms 8-K), depreciation and amortization, and stock-based compensation expense. Adjusted EBITDA for Steelcase defined as earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted to exclude share-based compensation, restructuring costs (benefits), gains (losses) on the sale of land, net of variable compensation impacts, and gains (losses) on pension plan settlements; <sup>3</sup> Free Cash Flow defined as TTM cash flow from operating activities less net capital expenditures; <sup>4</sup> Synergies tax-effected at a 23.5% tax rate; <sup>5</sup> Calculated based on estimated pro forma, fully diluted share count at close

# Residential Building Products

# Residential Building Products

HNI



HNI is the world leader in hearth products

- Our hearth brands are the strongest, most respected in the industry and include a full array of gas, electric, wood, and biomass burning fireplaces, inserts, stoves, facings, and accessories.
- Our regional distribution infrastructure offers unparalleled customer service and helps us attract the best trade partners.
- We are also the leading installing-distributor of hearth products. Approximately 20-25% of our new home business flows through our vertically-integrated installing distribution model. Our vertical integration provides us with unmatched ability to service builders and drive category growth.

Cost structure adjusted for current environment

- Higher mortgage rates, decreased housing affordability, and broader macroeconomic concerns have negatively impacted recent new construction and remodel/retrofit demand.
- However, we acted quickly, and our actions offset the volume pressures—allowing us to expand EBIT margin year-over-year in 2024 (despite revenue pressure), while we continued to invest for future growth.

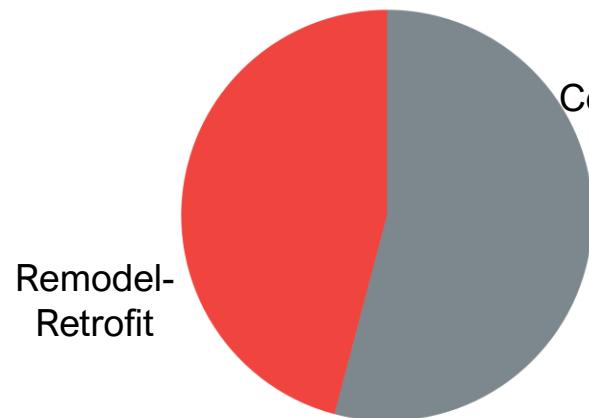
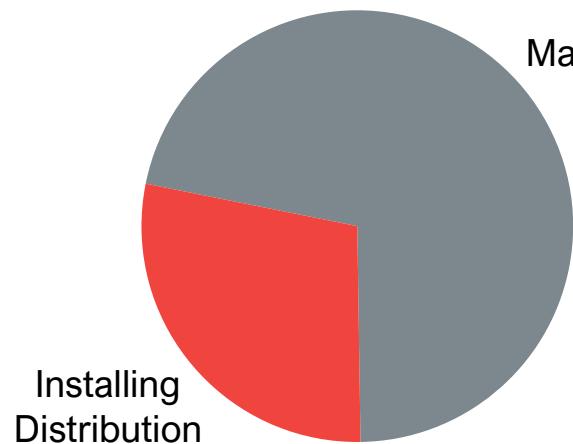
Prepared for growth to return

- Our long-term strategic focus is unchanged. We have unique revenue growth opportunities by expanding our categories and taking advantage of our strong competitive position in markets with attractive long-term market dynamics.
- The housing market remains undersupplied and demographic trends support long-term demand growth. Additionally, an aging housing stock supports increased remodeling activity. We remain bullish about growth in this high margin, high-return business in 2025 and beyond.

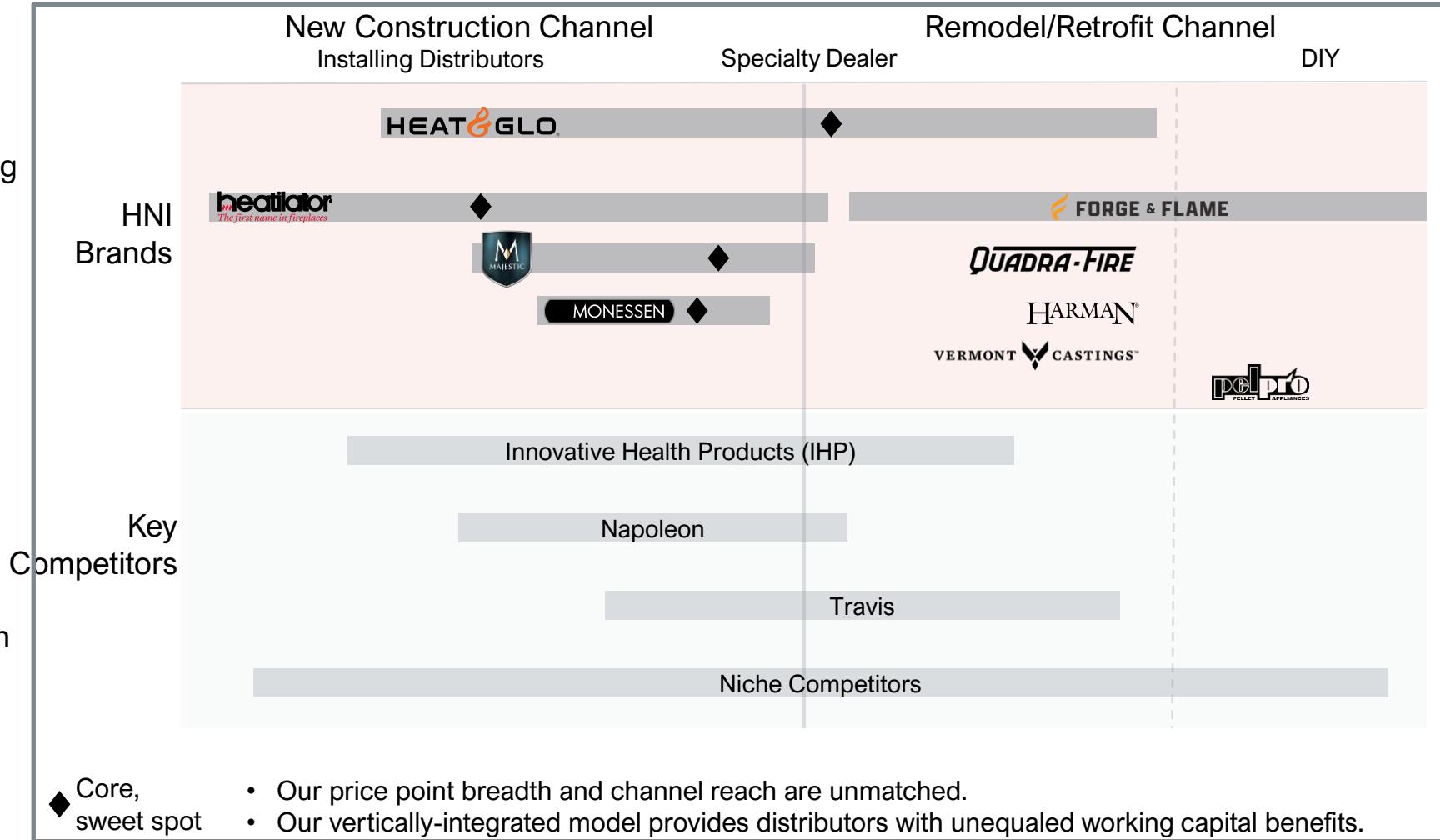
# Diverse Revenue Streams

Building Products

## Building Products TTM Revenue Mix



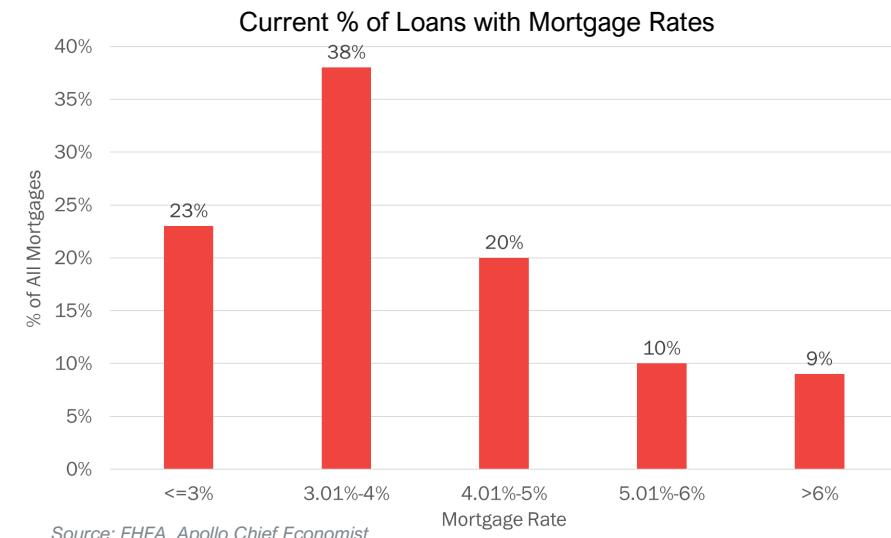
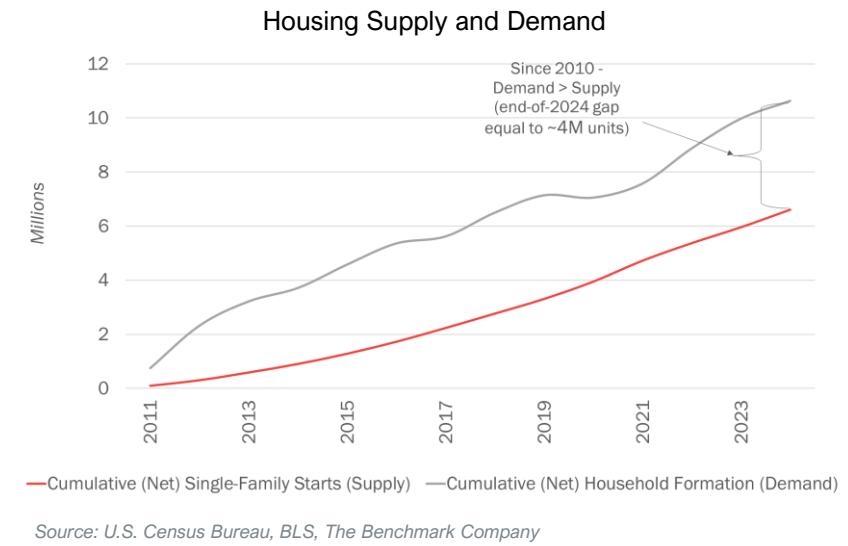
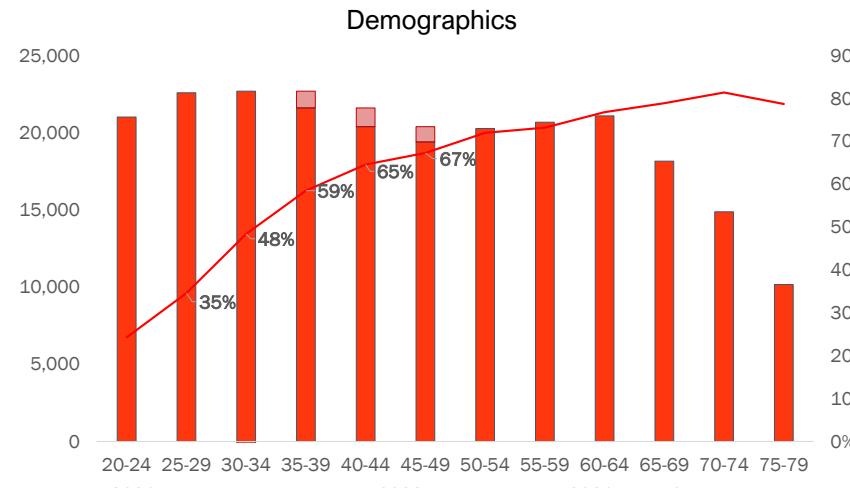
HNI



# Secular Trends

## Building Products

- Housing supply < demand – by as many as three million units
  - Post-2008 household deficit still above 1M (peak was 5M)
  - Deficit elimination + demolitions supports 1.8M starts '24-'26
  - Return to normal vacancies could add another 1M starts
- Mortgage rates create “lock-in” effect
  - 61% of all mortgage rates are below 4%
  - Approximately 25 points higher than a decade ago
  - This is positive for future remodel/retrofit activity
- Homes and people are aging
  - More millennials entering their prime home buying years
  - The median age of all homes in U.S. is ~40 years



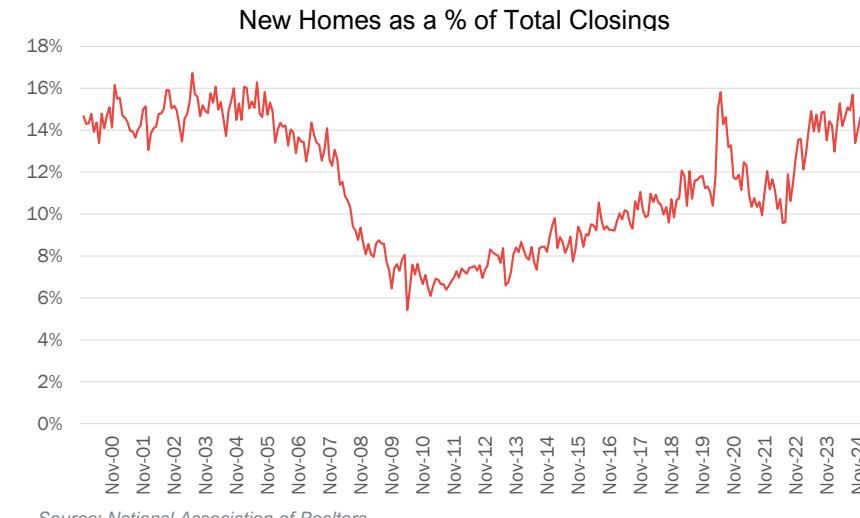
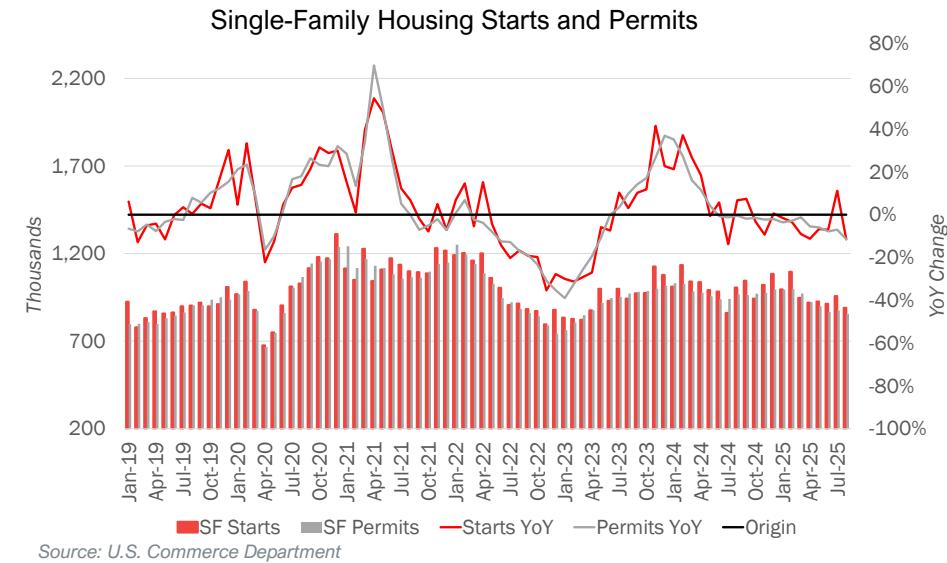
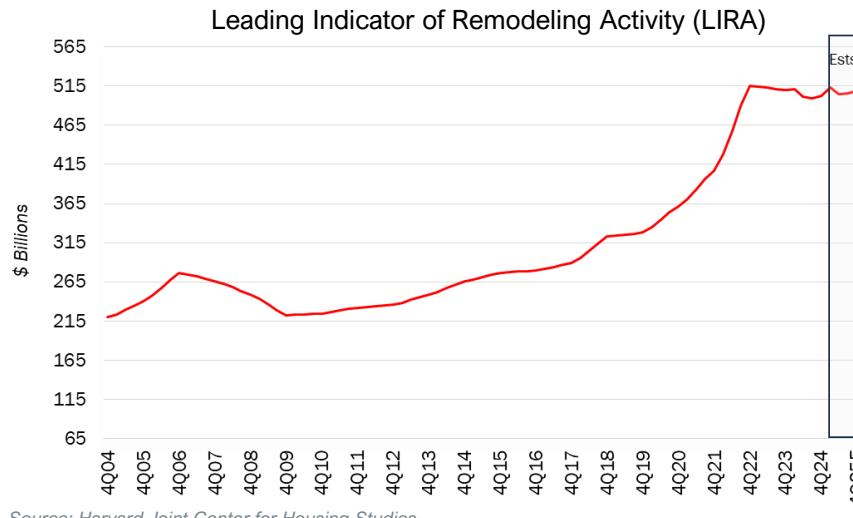
# Macro Cyclical Drivers

## Building Products

HNI

Positive demographic trends and historically low inventory levels support new construction

- Single-family permits and starts softened in 2025
- New homes as a % of total closings are near all-time highs; while the top-20 builders account for more than a third of total closings, up from 28% in 2018
- Strong opportunity in remodel-retrofit (not as impacted by affordability concerns)



# Strategic Initiatives

## Building Products

HNI



### New Home – Expand Category

- 66% of homebuyers identify fireplaces as a “must have” feature, but fewer than 40% choose one
- Enhancing the connection with prospective homebuyer – digital marketing and touch points, consumer marketing, architect outreach, and model home experience
- Expanding owned distribution to drive awareness initiatives and increase coverage
- Continuing to develop new solutions for changing home (electric, smart home automation, entry-level homes, etc.)

### Remodel Retrofit – Expand Category

- Estimate fewer than 3% of all remodeling projects include a fireplace or stove
- Large market: more than 30 million older gas and wood burning fireplaces; homeowners generally unaware of how to convert old fireplaces to convenient, modern solutions
- Identifying target customers with data analytics; benefit from rich data set resulting from being longstanding industry leader
- Reaching homeowners through digital capabilities, consumer marketing, and improved end-to-end experience

# Corporate Responsibility

## Respecting People, Reducing Impacts, Redefining Tomorrow

HNI

HNI is committed to being a great place to work and a responsible corporate citizen. We continuously look for new and better ways to reduce our environmental impact, make a positive social contribution, and support the communities where we operate. HNI has long-term CSR goals that focus on respecting our people and supporting our communities, reducing the impacts of our operations, and designing more sustainable products to redefine tomorrow. We continue to integrate corporate responsibility activities throughout our organization. HNI is making progress and important strides toward achieving our goals.

HNI received the following recognition in 2025:

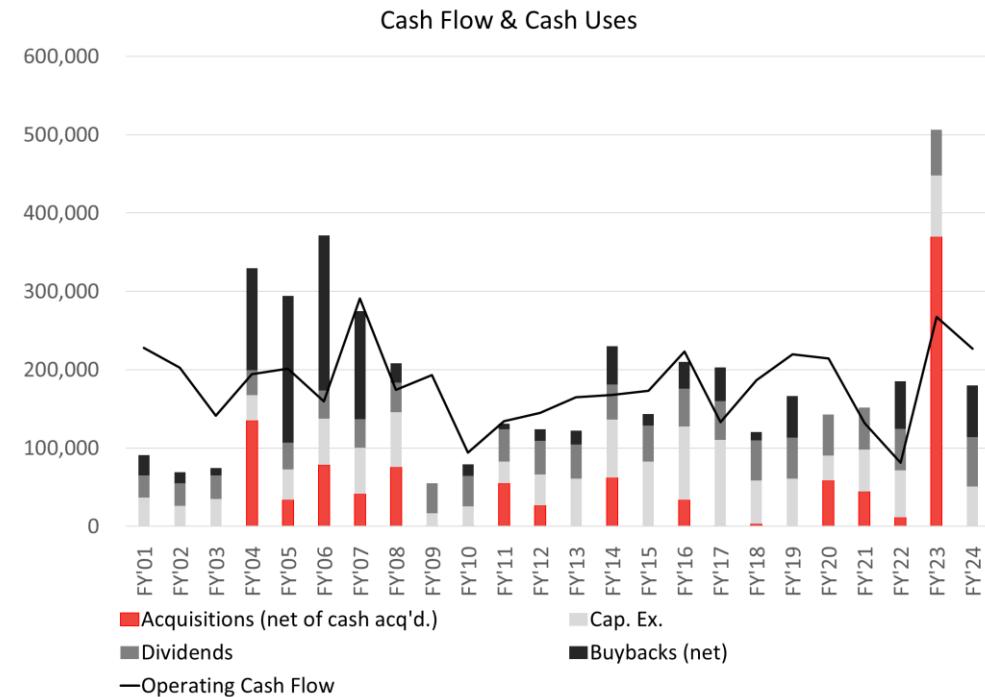
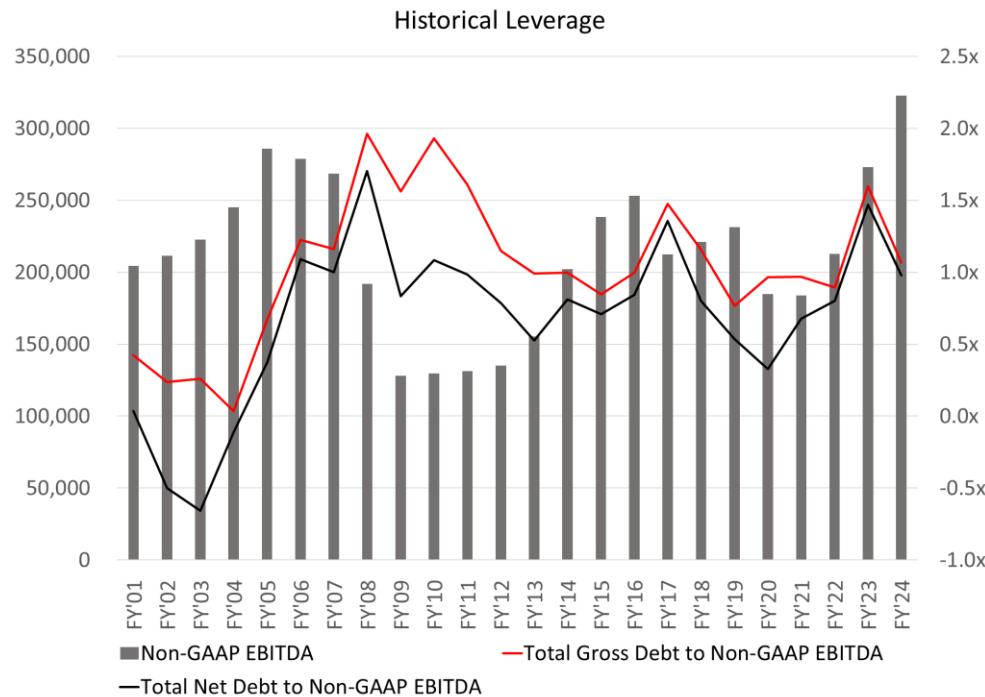
- HNI was awarded Prime status by Institutional Shareholder Services ESG Corporate Rating. Prime status is awarded to companies with ESG performance above the ISS sector-specific Prime threshold and demonstrates fulfilment of ambitious ESG performance requirements.
- HNI achieved Bronze level on EcoVadis, reflecting that HNI's sustainability management system is in the top 35% of all those companies rated over the past year.
- HNI was recognized for the second year as one of the World's Best Companies – Sustainable Growth ranking by TIME Magazine and Statista. From over three thousand companies assessed, 500 were selected to the final ranking based on revenue growth, financial stability, and taking care of the environment.
- HNI was also named to the TIME America's Best Midsize Companies of 2025 list, marking its second consecutive year of recognition with a ranking in the top 200 of 500 companies. This award is presented by TIME and Statista Inc. and reflects a company's performance across revenue, employee satisfaction, and sustainability.
- HNI was again named one of America's Most Responsible Companies by Newsweek, ranking number 36 overall and number three in the Retail in Consumer Goods category. For the sixth year in a row, HNI has earned a spot on this prestigious list of the top 600 companies making a positive impact.

Goal Progress:

- Since 2020, we have aligned our emissions targets with the Science Based Targets initiative (SBTi) to reduce the impact of climate change. To achieve our climate change goals, we source 100% renewable electricity annually for our global operations, focus on energy efficiency in our facilities, and have reduced absolute combined Scope 1 and 2 greenhouse gas (GHG) emissions by 79% from the 2018 baseline.
- As of the end of 2024, we have ten facilities that have achieved a landfill diversion rate above 95%, we have two facilities that have achieved third-party TRUE zero waste certification, and we continue to work toward the goal of zero waste to landfill for all manufacturing facilities.
- As of the end of 2024, we have eliminated 100% of non-recyclable foam across Kimball International and Residential Building Products, eliminated 100% across systems, tables, and architectural product lines, increasing overall elimination to 61% for Workplace Furnishings, and continue to move toward 100% recyclable packaging by 2025.

# Balance Sheet and Cash Flow

HNI



Our capital priorities are:

1. Invest in the business, generating strong returns.
2. Maintain and modestly increase the dividend.
3. Repurchase shares.
4. Pursue value-enhancing acquisitions.

*Note – leverage ratio as of Q4:24 was 1.1x, which compares to our leverage covenant of 3.5x gross debt-to-EBITDA.*

## Appendix – Non-GAAP Reconciliations

# Non-GAAP Reconciliations

HNI

HNI Corporation Reconciliation (Dollars in millions)																	
	Net income (loss) attributable to HNI Corp. as reported (GAAP)		Interest expense, taxes net	Net income (loss) attr. to noncontrollin g interest	Operating Income (EBIT) as reported (GAAP)	Non-GAAP Adjustment s	Non-GAAP Operating Income (EBIT)	Depreciation and Amortization	Non-GAAP EBITDA	Debt / EBITDA (non-GAAP)	Cash	Net Debt	Net Debt / EBITDA (non-GAAP)				
FY 2005	138.2	77.7	0.8	(0.0)	216.7	3.5	220.2	65.5	285.7	143.4	0.5x	84.7	58.7	0.2x			
FY 2006	129.7	63.7	13.2	(0.1)	206.4	2.8	209.2	69.5	278.7	311.4	1.1x	37.3	274.1	1.0x			
FY 2007	119.9	57.3	16.9	(0.4)	193.7	6.7	200.4	68.2	268.5	295.0	1.1x	43.8	251.2	0.9x			
FY 2008	50.5	26.0	15.7	0.2	92.4	29.3	121.7	70.2	191.9	321.8	1.7x	49.3	272.5	1.4x			
FY 2009	(1.8)	(1.5)	11.7	0.2	8.6	44.6	53.2	74.9	128.0	200.0	1.6x	93.4	106.7	0.8x			
FY 2010	29.5	16.8	11.4	0.2	57.9	13.1	70.9	58.6	129.6	200.0	1.5x	109.7	90.4	0.7x			
FY 2011	46.0	24.4	11.3	(0.2)	81.5	3.4	84.9	46.3	131.2	180.5	1.4x	82.0	98.5	0.8x			
FY 2012	49.0	29.3	10.0	(0.6)	87.6	4.2	91.8	43.4	135.1	154.7	1.1x	49.0	105.7	0.8x			
FY 2013	63.7	33.3	9.3	(0.3)	106.0	2.8	108.8	46.6	155.4	150.6	1.0x	72.3	78.3	0.5x			
FY 2014	61.5	43.8	7.9	(0.3)	112.8	32.4	145.3	56.7	202.0	197.9	1.0x	37.2	160.7	0.8x			
FY 2015	105.4	51.8	6.5	(0.0)	163.7	17.3	180.9	57.6	238.5	190.5	0.8x	32.8	157.7	0.7x			
FY 2016	85.6	43.3	4.8	0.1	133.7	50.6	184.3	68.9	253.2	214.0	0.8x	38.6	175.4	0.7x			
FY 2017	89.8	(19.3)	6.1	0.1	76.7	62.8	139.4	72.9	212.3	276.6	1.3x	25.4	251.3	1.2x			
FY 2018	93.4	25.4	9.4	(0.1)	128.2	18.0	146.2	74.7	220.9	250.0	1.1x	78.1	171.9	0.8x			
FY 2019	110.5	32.2	8.6	(0.0)	151.3	2.6	153.9	77.4	231.3	175.2	0.8x	53.2	122.0	0.5x			
FY 2020	41.9	12.5	7.0	0.0	61.4	45.7	107.0	77.7	184.7	175.4	1.0x	117.8	57.6	0.3x			
FY 2021	59.8	18.5	7.2	(0.0)	85.4	15.4	100.7	83.1	183.9	177.8	1.0x	53.7	124.2	0.7x			
FY 2022	123.9	22.5	8.8	(0.0)	155.2	(26.9)	128.4	84.2	212.6	190.1	0.9x	19.4	170.7	0.8x			
FY 2023	49.2	15.6	25.5	0.0	90.3	87.8	178.1	94.9	273.0	435.8	1.6x	34.5	401.3	1.5x			
FY 2024	139.5	39.8	27.2	0.0	206.5	11.3	217.8	104.9	322.7	344.6	1.1x	34.5	310.1	1.0x			

# Non-GAAP Reconciliations

HNI

HNI Corporation Workplace Furnishings Reconciliation (Dollars in millions)					
	Operating Income (EBIT) As reported (GAAP)	Non-GAAP Adjustments	Non-GAAP Operating Income (EBIT)	Depreciation and Amortization	Non- GAAP EBITDA
FY 2005	177.5	3.5	180.9	44.0	224.9
FY 2006	181.8	2.8	184.6	48.4	233.0
FY 2007	195.3	8.6	203.8	49.3	253.1
FY 2008	109.1	21.3	130.4	50.5	180.9
FY 2009	52.5	36.5	89.0	52.1	141.1
FY 2010	87.6	7.5	95.1	44.7	139.8
FY 2011	99.6	3.0	102.6	36.1	138.7
FY 2012	91.8	4.2	96.0	34.5	130.5
FY 2013	97.3	2.8	100.1	37.0	137.1
FY 2014	87.1	33.7	120.8	45.9	166.7
FY 2015	136.6	15.0	151.6	42.4	194.0
FY 2016	117.4	40.6	158.0	45.1	203.1
FY 2017	50.2	51.1	101.2	48.4	149.7
FY 2018	76.0	18.0	94.0	44.3	138.3
FY 2019	103.9	2.6	106.5	44.9	151.4
FY 2020	(5.0)	44.1	39.1	44.6	83.7
FY 2021	(0.5)	15.1	14.5	47.8	62.3
FY 2022	3.4	20.1	23.5	45.7	69.2
FY 2023	68.6	55.8	124.5	59.5	184.0
FY 2024	169.1	10.1	179.2	70.6	249.8

HNI Corporation Building Products Reconciliation (Dollars in millions)					
	Operating Income (EBIT) As reported (GAAP)	Non-GAAP Adjustments	Non-GAAP Operating Income (EBIT)	Depreciation and Amortization	Non- GAAP EBITDA
FY 2005	74.8	-	74.8	15.3	90.1
FY 2006	58.7	-	58.7	16.6	75.3
FY 2007	36.4	1.1	37.5	14.5	52.0
FY 2008	11.5	0.6	12.1	15.2	27.3
FY 2009	(14.7)	6.1	(8.6)	19.0	10.4
FY 2010	2.9	5.5	8.4	11.5	19.9
FY 2011	14.8	0.4	15.2	7.6	22.7
FY 2012	26.5	-	26.5	6.0	32.4
FY 2013	46.7	-	46.7	5.8	52.4
FY 2014	77.1	-	77.1	5.4	82.5
FY 2015	78.2	2.3	80.4	8.4	88.9
FY 2016	70.0	7.7	77.6	12.5	90.1
FY 2017	83.6	1.4	85.0	10.1	95.1
FY 2018	91.4	1.8	93.1	8.2	101.3
FY 2019	94.3	-	94.3	8.9	103.2
FY 2020	109.3	-	109.3	9.4	118.7
FY 2021	141.9	-	141.9	10.0	151.9
FY 2022	158.7	1.5	160.3	12.6	172.9
FY 2023	116.6	1.3	117.8	13.7	131.6
FY 2024	110.8	1.1	111.9	14.3	126.2

# Non-GAAP Reconciliations

HNI

HNI Corporation Non-GAAP ROIC Reconciliation (Dollars in millions)									
	Non-GAAP Operating Income (EBIT)	Non-GAAP Tax Rate	Non-GAAP Operating Profit After Tax (NOPAT)		Shareholders Equity	Invested Capital (Debt + Equity)	Average Invested Capital	Return on Invested Capital (NOPAT / Avg Invested Capital)	
FY2005	220.2	36.0%	\$ 140.9	143.4	594.1	737.5	705.0	20.0%	
FY2006	209.2	33.0%	\$ 140.2	311.4	496.4	807.8	772.7	18.2%	
FY2007	200.4	32.3%	\$ 135.6	295.0	458.9	753.9	780.9	17.4%	
FY2008	121.7	33.9%	\$ 80.4	321.8	449.0	770.8	762.3	10.5%	
FY2009	53.2	48.2%	\$ 27.5	200.0	419.6	619.7	695.2	4.0%	
FY2010	70.9	36.1%	\$ 45.3	200.0	408.5	608.5	614.1	7.4%	
FY2011	84.9	34.8%	\$ 55.3	180.5	419.3	599.8	604.2	9.2%	
FY2012	91.8	37.7%	\$ 57.2	154.7	420.7	575.4	587.6	9.7%	
FY2013	108.8	34.5%	\$ 71.3	150.6	436.4	587.0	581.2	12.3%	
FY2014	145.3	34.8%	\$ 94.7	197.9	414.5	612.4	599.7	15.8%	
FY2015	180.9	32.9%	\$ 121.4	190.5	477.3	667.8	640.1	19.0%	
FY2016	184.3	33.6%	\$ 122.5	214.0	501.0	715.0	691.4	17.7%	
FY2017	139.4	33.9%	\$ 92.2	276.6	514.6	791.2	753.1	12.2%	
FY2018	146.2	22.0%	\$ 114.1	250.0	563.3	813.3	802.2	14.2%	
FY2019	153.9	22.6%	\$ 119.1	175.2	584.4	759.6	786.4	15.2%	
FY2020	107.0	22.9%	\$ 82.5	175.4	590.7	766.1	762.8	10.8%	
FY2021	100.7	23.6%	\$ 76.9	177.8	590.0	767.8	767.0	10.0%	
FY2022	128.4	22.4%	\$ 99.6	190.1	616.5	806.6	787.2	12.7%	
FY2023	178.1	21.3%	\$ 140.2	435.8	761.4	1,197.2	1,001.9	14.0%	
FY2024	217.8	22.2%	\$ 169.5	344.6	840.1	1,184.7	1,191.0	14.2%	

# Non-GAAP Reconciliations

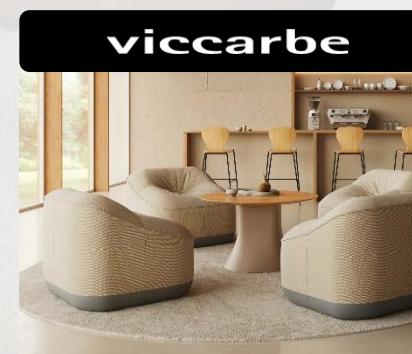
HNI

HNI Corporation Non-GAAP FCF Reconciliation (Dollars in millions)						
	Operating Cash Flow	Capital Expenditures	Capitalized Software	Proceeds from sale and license of PP&E, intangibles, and businesses	Free Cash Flow	FCF/Share
FY 2005	201.2	(38.9)	(2.9)	0.3	159.7	2.90
FY 2006	159.6	(58.9)	(1.0)	6.0	105.6	2.10
FY 2007	291.2	(58.6)	(0.3)	12.1	244.4	5.21
FY 2008	174.4	(70.1)	(1.4)	6.2	109.1	2.46
FY 2009	193.2	(16.0)	(1.5)	6.7	182.4	4.06
FY 2010	94.4	(25.7)	(1.0)	2.3	70.0	1.53
FY 2011	134.3	(27.8)	(3.3)	3.3	106.4	2.33
FY 2012	144.8	(39.5)	(20.8)	1.2	85.7	1.87
FY 2013	165.0	(61.0)	(17.9)	0.4	86.5	1.88
FY 2014	167.8	(74.3)	(38.4)	16.4	71.4	1.57
FY 2015	173.4	(82.6)	(32.4)	2.2	60.6	1.33
FY 2016	223.4	(93.4)	(26.2)	1.1	104.8	2.30
FY 2017	133.1	(109.2)	(18.1)	9.0	14.8	0.33
FY 2018	186.4	(55.6)	(8.0)	23.8	146.5	3.30
FY 2019	219.4	(60.8)	(6.1)	0.3	152.8	3.51
FY 2020	214.5	(32.3)	(9.5)	0.3	173.0	4.03
FY 2021	131.6	(53.5)	(13.1)	0.2	65.3	1.48
FY 2022	81.2	(60.0)	(8.4)	69.5	82.3	1.95
FY 2023	267.5	(78.1)	(1.0)	2.7	191.1	4.21
FY 2024	226.7	(50.6)	(2.3)	-	173.8	3.59

HNI

Steelcase

# Steelcase Portfolio







HNI