

www.steelcase.com
NYSE: SCS



Steelcase

June 25, 2015

FIRST QUARTER FISCAL 2016 RESULTS

Quarter ended May 29, 2015

WEBCAST

Thursday, June 25, 2015

Steelcase

Forward-looking statements

From time to time, in written and oral statements, the company discusses its expectations regarding future events and its plans and objectives for future operations. These 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. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the company's 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; restructuring activities; changes in raw materials and commodity costs; currency fluctuations; changes in customer demands; and the other risks and contingencies detailed in the company's most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Steelcase undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

Updating of information

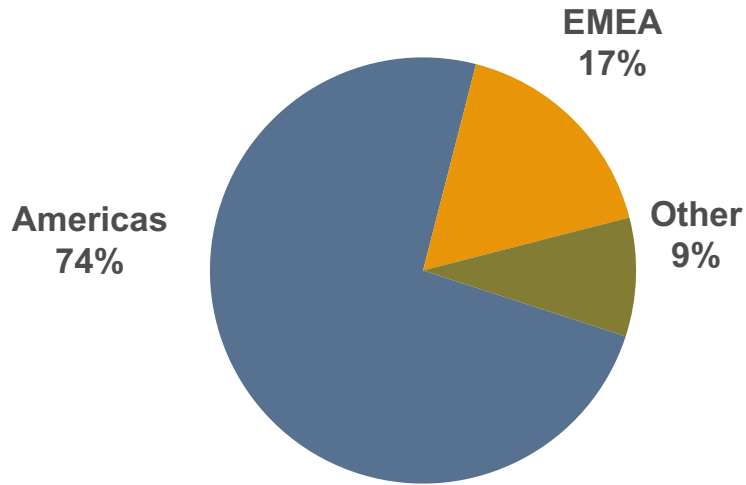
This presentation is provided as a supplement to our earnings release conference call and webcast on the date stated on the cover and is intended to be read in connection with the information provided therein and the related earnings press release. The information contained in this presentation is provided as of the date stated on the cover and may be superseded by information disclosed in our subsequent Form 10-Q, Form 10-K or other filings with the Securities and Exchange Commission. We undertake no obligation to update, amend or clarify this presentation, or any forward-looking statements included herein, whether as a result of new information, future events or otherwise.

Basis of presentation

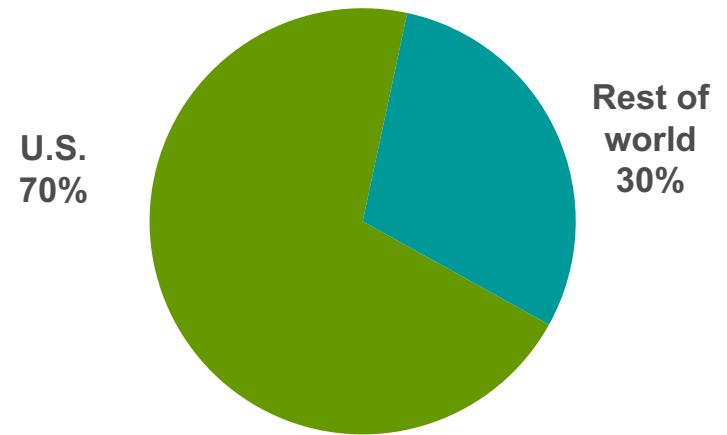
Reference to a year relates to the fiscal year, ended in February of the year indicated, rather than the calendar year, unless indicated by a specific date. Additionally, Q1, Q2, Q3 and Q4 reference the first, second, third and fourth quarter, respectively, of the fiscal year indicated. All amounts are in millions, except share and per share data, data presented as a percentage, currency exchange rates or as otherwise indicated.

| | |
|--------------------------------|--------------|
| Q1 2016 results | slide |
| . Steelcase Inc. | 4 |
| . Americas Segment | 8 |
| . EMEA Segment | 9 |
| . Other Category and Corporate | 10 |
| Q2 2016 outlook | 11 |
| Supplemental slides | 13 |

Segment View



Geographic View



BUSINESS SEGMENTS

- The Americas segment serves customers in the U.S., Canada, the Caribbean Islands and Latin America with a portfolio of integrated architecture, furniture and technology products marketed to corporate, government, healthcare, education and retail customers through the Steelcase, Coalesse and Turnstone brands.
- The EMEA segment serves customers in Europe, the Middle East and Africa primarily under the Steelcase and Coalesse brands, with an emphasis on freestanding furniture systems, storage and seating solutions.
- The Other category includes Asia Pacific, Designtex and PolyVision.

| | (Unaudited) Three Months Ended | | | | (Unaudited) Three Months Ended | |
|----------------------------------|-----------------------------------|-------------|----------------|-------------|-----------------------------------|-------------|
| | May 29, 2015 | | May 30, 2014 | | February 27, 2015 | |
| | | | | | | |
| Revenue | \$ 705.5 | 100.0% | \$ 723.1 | 100.0% | \$ 749.9 | 100.0% |
| Cost of sales | 485.0 | 68.7 | 504.5 | 69.8 | 516.6 | 68.9 |
| Restructuring costs (benefits) | 3.9 | 0.6 | (10.5) | (1.5) | 5.7 | 0.8 |
| Gross profit | 216.6 | 30.7 | 229.1 | 31.7 | 227.6 | 30.3 |
| Operating expenses | 185.1 | 26.3 | 191.9 | 26.5 | 189.8 | 25.3 |
| Restructuring costs (benefits) | (2.0) | (0.3) | 0.8 | 0.2 | 0.8 | 0.1 |
| Operating income | 33.5 | 4.7 | 36.4 | 5.0 | 37.0 | 4.9 |
| Interest expense | (4.4) | (0.6) | (4.4) | (0.6) | (4.4) | (0.6) |
| Investment income | 0.4 | — | 0.4 | 0.1 | 0.2 | — |
| Other income (expense), net | 2.0 | 0.3 | 3.5 | 0.5 | (0.6) | (0.1) |
| Income before income tax expense | 31.5 | 4.4 | 35.9 | 5.0 | 32.2 | 4.2 |
| Income tax expense | 11.5 | 1.6 | 14.9 | 2.1 | 9.4 | 1.3 |
| Net income | <u>\$ 20.0</u> | <u>2.8%</u> | <u>\$ 21.0</u> | <u>2.9%</u> | <u>\$ 22.8</u> | <u>2.9%</u> |
| Diluted earnings per share | \$ 0.16 | | \$ 0.17 | | \$ 0.18 | |

- **Net income** – The modest decrease in net income compared to the prior year was driven by net restructuring costs in the current year compared to net restructuring benefits in the prior year, offset by improved adjusted operating income and a lower effective tax rate.

- **Operating income** – Adjusted operating income increased compared to the prior year as a result of operating improvements in the Americas, partially offset by higher disruption costs and inefficiencies in EMEA.

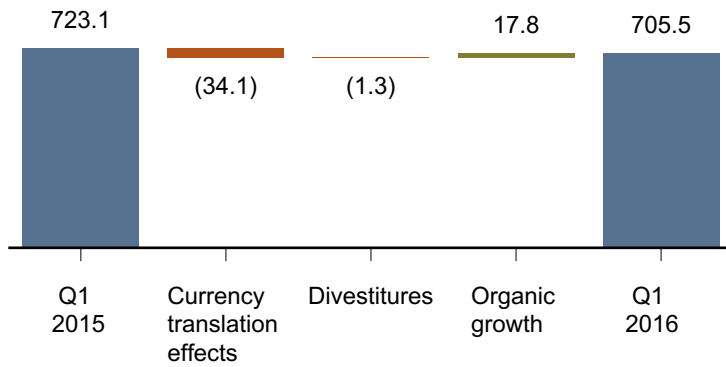
Sequentially, the decline was driven by the impacts of seasonally lower volume and unfavorable shifts in business mix, offset in part by lower net restructuring costs and operating expenses.

- **Other income (expense), net** – The year-over-year decline was primarily due to higher foreign exchange losses and lower equity in income of unconsolidated ventures.

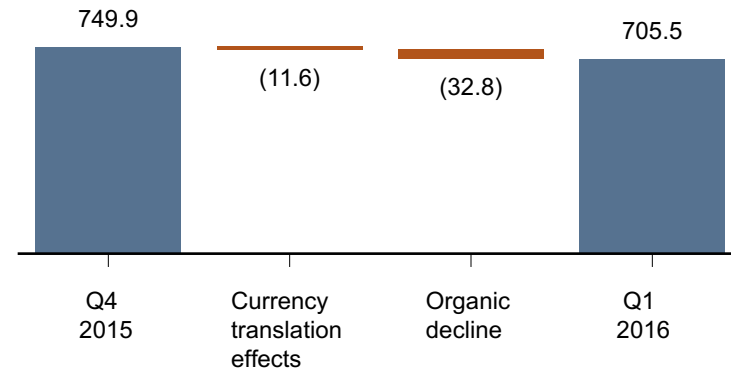
- **Income tax expense** – Our Q1 2016 effective tax rate was 36.5% compared to the Q1 2015 effective tax rate of 41.5%. The decrease was primarily driven by implementing a new transfer pricing model in EMEA in Q4 2015. Our U.S. parent company became the principal in a contract manufacturing model with our Steelcase European subsidiaries. This new model generated taxable income for our Steelcase European subsidiaries in Q1 2016 and allowed for partial utilization of net operating loss carryforwards in Europe which reflected valuation allowances.

Revenue

Current year quarter over prior year quarter



Sequential quarter over quarter

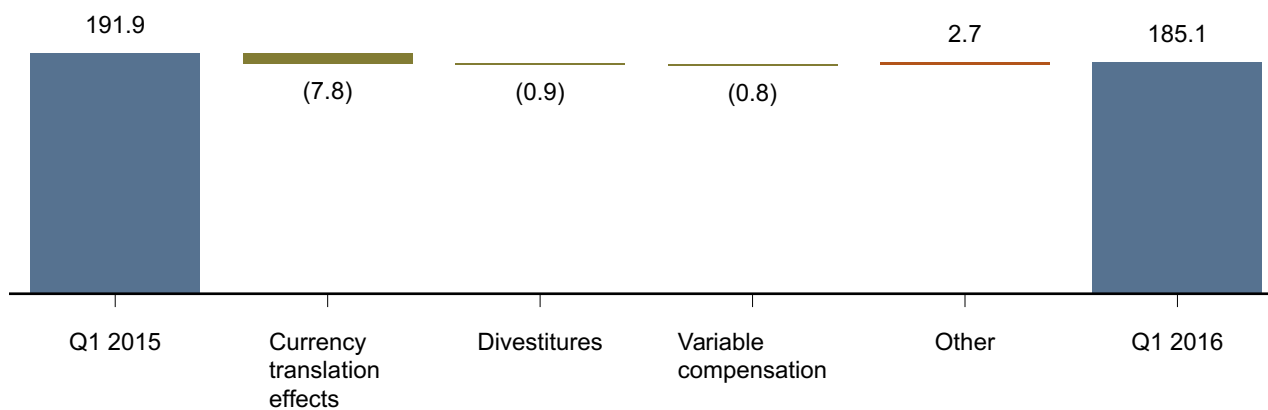


- **Revenue** – Organic revenue growth was 3% over the prior year quarter. The Americas and EMEA posted organic growth of 3% and 1%, respectively, while the Other category declined organically by less than 1%.

On a sequential quarter basis, the organic revenue decline of 4% was generally in line with our typical business seasonality.

Operating expenses

Current year quarter over prior year quarter



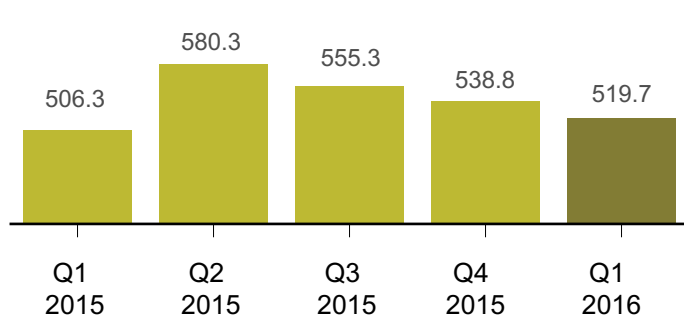
- Operating expenses** – Current quarter expenses declined versus the prior year largely due to favorable currency translation effects. As a percentage of revenue, operating expenses improved 20 basis points over the prior year.

Quarterly cash flow data (unaudited)

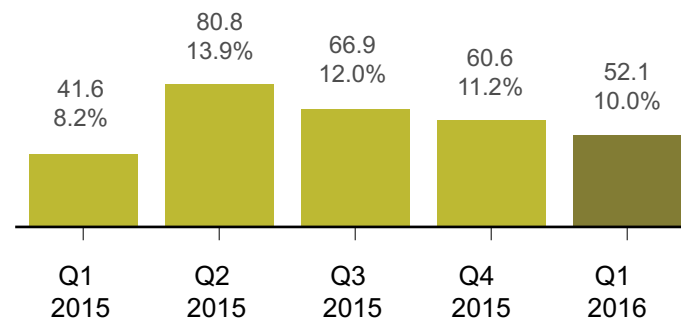


| | May 30, 2014 | August 29, 2014 | November 28, 2014 | February 27, 2015 | May 29, 2015 |
|--|-----------------|--------------------|----------------------|----------------------|-----------------|
| OPERATING ACTIVITIES | | | | | |
| Net income | \$ 21.0 | \$ 30.5 | \$ 11.8 | \$ 22.8 | \$ 20.0 |
| Depreciation and amortization | 14.7 | 14.6 | 14.9 | 15.7 | 16.2 |
| Deferred income taxes | 13.0 | 5.1 | (26.5) | 8.8 | 24.8 |
| Non-cash restructuring charges (benefits) | (9.7) | 6.4 | 8.4 | 6.5 | 1.9 |
| Non-cash stock compensation | 9.6 | 3.0 | 2.9 | 2.9 | 8.8 |
| Equity in income of unconsolidated affiliates | (3.7) | (3.7) | (4.2) | (3.6) | (3.3) |
| Dividends received from unconsolidated affiliates | 2.3 | 3.1 | 2.6 | 2.7 | 3.2 |
| Changes in accounts receivable, inventories and accounts payable | (16.9) | (26.6) | (27.2) | 12.4 | (13.1) |
| Changes in employee compensation liabilities | (74.4) | 19.9 | 16.3 | 26.9 | (78.5) |
| Changes in assets related to derivative instruments | (1.5) | (3.2) | (6.3) | (12.8) | 22.5 |
| Changes in other operating assets and liabilities | (25.3) | 9.1 | 32.8 | (5.8) | (36.9) |
| Other, net | (1.7) | (1.8) | (1.8) | 0.2 | (1.4) |
| Net cash provided by (used in) operating activities | <u>(72.6)</u> | <u>56.4</u> | <u>23.7</u> | <u>76.7</u> | <u>(35.8)</u> |
| INVESTING ACTIVITIES | | | | | |
| Capital expenditures | (15.8) | (28.5) | (24.7) | (28.5) | (24.2) |
| Proceeds from disposal of fixed assets | 19.0 | 0.1 | 0.3 | 0.3 | 4.1 |
| Changes in investments, net | 35.8 | 10.7 | (7.8) | 19.0 | 22.8 |
| Other, net | 9.8 | 1.2 | (2.6) | (2.6) | (6.5) |
| Net cash provided by (used in) investing activities | <u>48.8</u> | <u>(16.5)</u> | <u>(34.8)</u> | <u>(11.8)</u> | <u>(3.8)</u> |
| FINANCING ACTIVITIES | | | | | |
| Dividends paid | (13.6) | (13.0) | (13.0) | (12.9) | (15.1) |
| Common stock repurchases | (5.9) | (28.4) | (1.0) | (1.0) | (11.5) |
| Other, net | (0.6) | (0.4) | (0.1) | 0.1 | 1.0 |
| Net cash used in financing activities | <u>(20.1)</u> | <u>(41.8)</u> | <u>(14.1)</u> | <u>(13.8)</u> | <u>(25.6)</u> |
| Effect of exchange rate changes on cash and cash equivalents | 0.4 | (0.7) | (1.7) | (3.4) | (0.8) |
| Net increase (decrease) in cash and cash equivalents | (43.5) | (2.6) | (26.9) | 47.7 | (66.0) |
| Cash and cash equivalents, beginning of period | 201.8 | 158.3 | 155.7 | 128.8 | 176.5 |
| Cash and cash equivalents, end of period | <u>\$ 158.3</u> | <u>\$ 155.7</u> | <u>\$ 128.8</u> | <u>\$ 176.5</u> | <u>\$ 110.5</u> |

Revenue

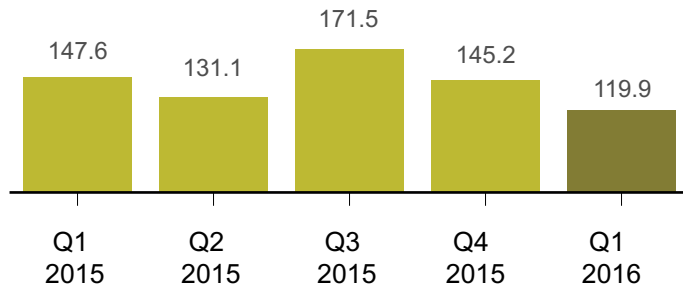


Adjusted operating income (% of revenue)

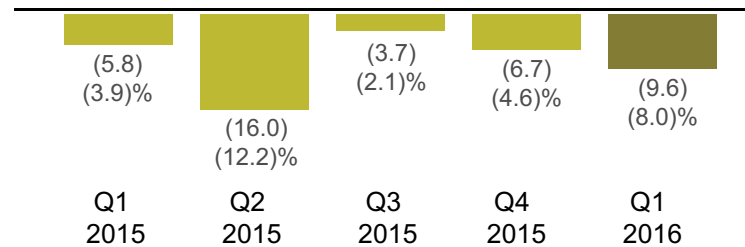


- Revenue** – The organic revenue growth compared to the prior year was \$17.3, or 3% after adjusting for currency translation effects.
 - Product categories** – Five out of seven categories experienced growth, led by Furniture, Turnstone and Coalesse. Seating and Technology declined compared to the prior year.
 - Vertical markets** – Insurance Services, Federal Government, Financial Services, Manufacturing and Technical and Professional experienced strong growth rates, while Energy, Education and Healthcare declined year-over-year.
 - Geographic regions** – The East Business Group posted strong growth, while the South and West Business Groups declined.
 - Contract type** – Project business had strong growth, while continuing business and marketing programs declined year-over-year.
- Adjusted operating income** – Current quarter adjusted operating income increased compared to the prior year driven by benefits associated with organic revenue growth (including improved pricing) and lower cost of sales (from continued cost reduction efforts and lower freight, distribution and warranty costs), partially offset by unfavorable shifts in business mix and higher operating expenses.

Revenue

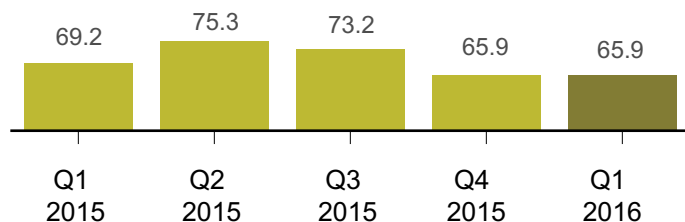


Adjusted operating loss
(% of revenue)

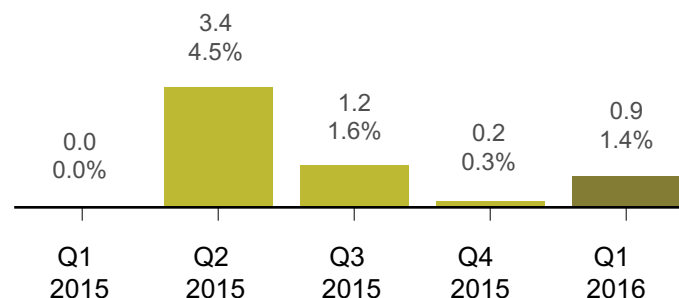


- Revenue** – Organic revenue growth compared to the prior year was \$0.8 or 1% after adjusting for currency translation effects and two small divestitures. Iberia and Africa posted organic revenue growth, while the United Kingdom and Germany declined.
- Adjusted operating loss** – The higher adjusted operating loss compared to the prior year was primarily driven by higher disruption costs and inefficiencies associated with the manufacturing footprint changes, which we expect to complete later this fiscal year.

Revenue



Adjusted operating income (% of revenue)



Other

The Other category includes Asia Pacific, Designtex and PolyVision.

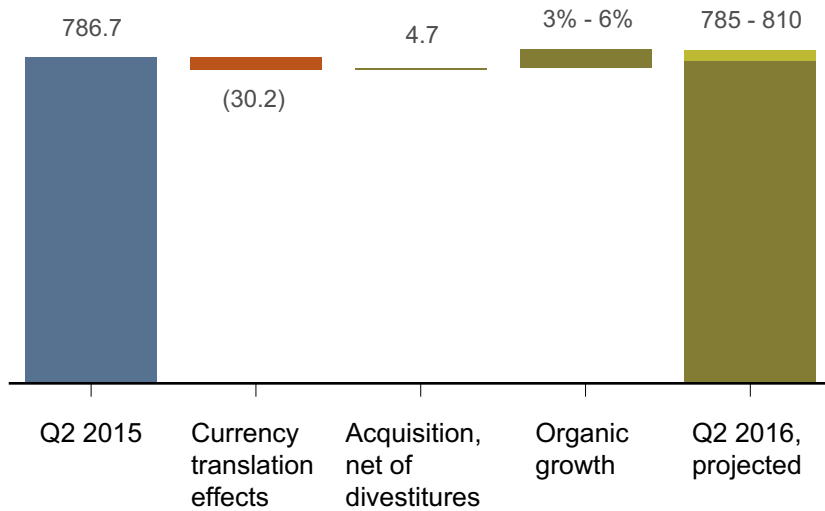
- **Revenue** – The organic revenue decline compared to the prior year was \$0.3 or less than 1%. Growth in Asia Pacific was offset by declines at PolyVision and Designtex.
- **Adjusted operating income** – The increase in adjusted operating income compared to the prior year was due to lower operating losses in Asia Pacific and improved operating results at Designtex, partially offset by lower operating income at PolyVision.

Corporate

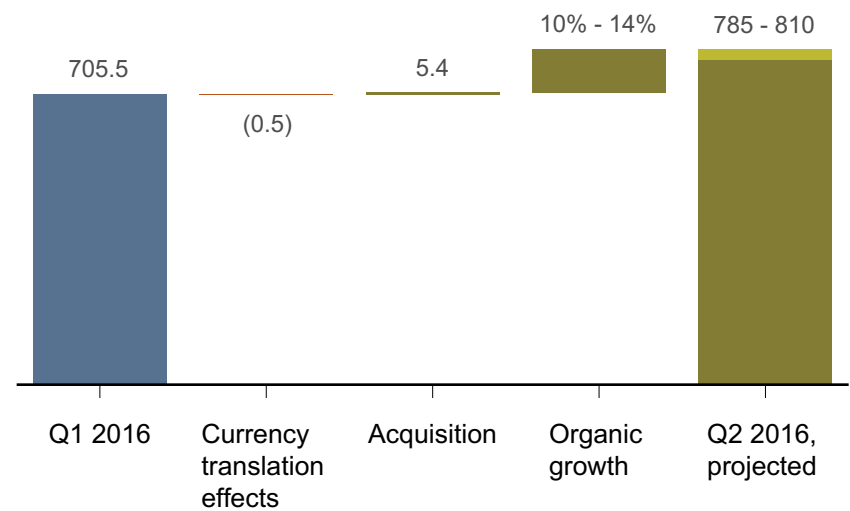
- **Operating loss** – Corporate costs of \$8.0 decreased from \$9.1 in the prior year primarily due to lower deferred compensation expense and higher income associated with company-owned life insurance.

Revenue

Forecast quarter over prior year quarter



Forecast sequential quarter over quarter



Revenue

- Expect Q2 2016 revenue in the range of \$785 - \$810. We project organic revenue growth in the range of 3% to 6% compared to the prior year. The company reported revenue of \$786.7 in Q2 2015.

Net income

- Expect Q2 2016 diluted earnings per share in the range of \$0.27 - \$0.31. This estimate includes:
 - approximately \$0.03 per share of restructuring costs related to previously announced restructuring projects and
 - approximately \$6 of operating costs related to disruption costs and inefficiencies associated with the manufacturing footprint changes in EMEA.
- Expect Q2 2016 adjusted earnings per share in the range of \$0.30 - \$0.34.
- Reported diluted earnings per share in Q2 2015 were \$0.24, and adjusted earnings per share were \$0.27.

Summary of Costs Associated with Manufacturing Footprint Changes

| | 2014 | 2015 | | | | | Actual | 2016 | | | | | 2017 |
|--|--------|--------|------|------|------|-------|--------|-----------|------|------|-------|-------|-----------|
| | Actual | Actual | | | | | | Projected | | | | | Projected |
| | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Total | |
| <i>Average EUR/USD Rate</i> | 1.36 | 1.38 | 1.35 | 1.27 | 1.18 | 1.33 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | | |
| Restructuring Costs | | | | | | | | | | | | | |
| Wisches, France facility exit | — | — | 1 | 30 | 2 | 33 | 1 | 1 | 1 | — | 3 | — | |
| Durlangen, Germany facility closure | 1 | 1 | 4 | 6 | 3 | 14 | 2 | 3 | 2 | 1 | 8 | — | |
| Total EMEA segment | 1 | 1 | 5 | 36 | 5 | 47 | 3 | 4 | 3 | 1 | 11 | — | |
| High Point, North Carolina facility closure (Americas segment) | — | — | 1 | 1 | — | 2 | 1 | — | 1 | — | 2 | 1 | |
| Disruption & inefficiencies (recorded in cost of sales) | | | | | | | | | | | | | |
| Wisches, France facility exit | — | — | 5 | 5 | 3 | 13 | 2 | 2 | — | — | 4 | — | |
| Durlangen, Germany facility closure | 4 | 3 | 4 | 4 | 4 | 15 | 4 | 4 | 3 | 1 | 12 | — | |
| Total EMEA segment | 4 | 3 | 9 | 9 | 7 | 28 | 6 | 6 | 3 | 1 | 16 | — | |
| High Point, North Carolina facility closure (Americas segment) | — | — | — | — | — | — | — | — | 1 | 1 | 2 | — | |
| Cumulative Savings | | | | | | | | | | | | | |
| Wisches, France facility exit | | | | | | | 1 | 1 | 2 | 2 | 6 | 10 | |
| Durlangen, Germany facility closure | | | | | | | — | — | 1 | 2 | 3 | 7 | |
| Total EMEA segment | | | | | | | 1 | 1 | 3 | 4 | 9 | 17 | |
| High Point, North Carolina facility closure (Americas segment) | | | | | | | — | 1 | 1 | 1 | 3 | 5 | |

Notes

- Disruption costs and inefficiencies (recorded in cost of sales) include labor premiums paid to employees during transition periods and labor inefficiencies caused by work stoppages or slowdowns resulting from restructuring activities. They also include incremental logistics costs caused by split shipments (linked to labor inefficiencies) and interim supply chains during production moves. Lastly, these costs include duplicate labor and overhead at the new Czech Republic facility and other plants impacted by production moves. We believe these costs are temporary and will be eliminated from our cost structure once the manufacturing changes are complete and the industrial model returns to normal levels of operating efficiency.
- All projected amounts are based on a Euro to U.S. dollar exchange rate assumption of 1.09.
- Wisches, France facility exit expected to be completed by end of Q2 2016.
- Durlangen, Germany facility closure expected to be completed by end of Q3 2016.
- Remaining restructuring and disruption costs for High Point, North Carolina facility closure expected to occur in 2016 and 2017.

Supplemental Slides

Non-GAAP financial measures

These webcast slides contain 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 statements of income, balance sheets or statements of cash flow 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 these webcast slides are: (1) organic revenue growth (decline), which represents the change in revenue excluding currency translation effects and the impacts of acquisitions and divestitures; (2) adjusted operating income (loss), which represents operating income (loss), excluding restructuring costs (benefits); and (3) adjusted earnings per share, which represents earnings per share, excluding restructuring costs (benefits), net of tax. 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.

Reconciliation of non-GAAP measures – organic growth (decline) and adjusted earnings per share

YEAR OVER YEAR ORGANIC REVENUE GROWTH (DECLINE) BY SEGMENT

Q1 2016 vs. Q1 2015

| | Steelcase Inc. | Americas | EMEA | Other category |
|-------------------------------|----------------|----------|----------|----------------|
| Q1 2015 revenue | \$ 723.1 | \$ 506.3 | \$ 147.6 | \$ 69.2 |
| Divestitures | (1.3) | — | (1.3) | — |
| Currency translation effects* | (34.1) | (3.9) | (27.2) | (3.0) |
| Q1 2015 revenue, adjusted | 687.7 | 502.4 | 119.1 | 66.2 |
| Q1 2016 revenue, reported | 705.5 | 519.7 | 119.9 | 65.9 |
| Organic growth (decline) \$ | \$ 17.8 | \$ 17.3 | \$ 0.8 | \$ (0.3) |
| Organic growth (decline) % | 3% | 3% | 1% | — % |

SEQUENTIAL ORGANIC REVENUE GROWTH (DECLINE) BY SEGMENT

Q1 2016 vs. Q4 2015

| | Steelcase Inc. | Americas | EMEA | Other category |
|-------------------------------|----------------|-----------|-----------|----------------|
| Q4 2015 revenue | \$ 749.9 | \$ 538.8 | \$ 145.2 | \$ 65.9 |
| Currency translation effects* | (11.6) | (1.3) | (9.7) | (0.6) |
| Q4 2015 revenue, adjusted | 738.3 | 537.5 | 135.5 | 65.3 |
| Q1 2016 revenue, reported | 705.5 | 519.7 | 119.9 | 65.9 |
| Organic growth (decline) \$ | \$ (32.8) | \$ (17.8) | \$ (15.6) | \$ 0.6 |
| Organic growth (decline) % | (4)% | (3)% | (12)% | 1% |

PROJECTED ORGANIC REVENUE GROWTH

| | Year over year | | Sequential | |
|-------------------------------------|---------------------|----|---------------------|--|
| | Q2 2016 vs. Q2 2015 | | Q2 2016 vs. Q1 2016 | |
| Prior quarter revenue | \$ 786.7 | \$ | 705.5 | |
| Currency translation effects** | (30.2) | | (0.5) | |
| Divestitures | (0.7) | | — | |
| Prior quarter revenue, adjusted | 755.8 | | 705.0 | |
| Q2 2016 revenue, projected | 785 - 810 | | 785 - 810 | |
| Acquisition | (5.4) | | (5.4) | |
| Q2 2016 projected revenue, adjusted | 780 - 805 | | 780 - 805 | |
| Organic growth \$ | 24 - 49 | | 75 - 100 | |
| Organic growth % | 3% - 6% | | 11% - 14% | |

ADJUSTED EARNINGS PER SHARE

| | Q1 2016 |
|---|---------|
| Diluted earnings per share | \$ 0.16 |
| Restructuring costs per share, net of tax | 0.01 |
| Diluted earnings per share, adjusted | \$ 0.17 |

PROJECTED ADJUSTED EARNINGS PER SHARE

| | Projected | |
|---|----------------|---------|
| | Q2 2016 | Q2 2015 |
| Diluted earnings per share | \$ 0.27 - 0.31 | \$ 0.24 |
| Restructuring costs per share, net of tax | 0.03 | 0.03 |
| Diluted earnings per share, adjusted | \$ 0.30 - 0.34 | \$ 0.27 |

* Currency translation effects represent the estimated net effect of translating prior quarter foreign currency revenues using the average exchange rates during the current quarter.

** Currency translation effects represent the estimated net effect of translating prior quarter foreign currency revenues using the exchange rates at the end of the most recent quarter.

Reconciliation of non-GAAP measures – adjusted operating income (loss) (\$ and % of revenue)



| Steelcase Inc. | Q1 2015 | | Q2 2015 | | Q3 2015 | | Q4 2015 | | Q1 2016 | |
|-------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating income | \$ 36.4 | 5.0 % | \$ 52.8 | 6.7 % | \$ 18.7 | 2.3 % | \$ 37.0 | 4.9 % | \$ 33.5 | 4.7 % |
| Add: restructuring costs (benefits) | (9.7) | (1.3) | 6.4 | 0.8 | 37.4 | 4.7 | 6.5 | 0.9 | 1.9 | 0.3 |
| Adjusted operating income | <u>\$ 26.7</u> | <u>3.7 %</u> | <u>\$ 59.2</u> | <u>7.5 %</u> | <u>\$ 56.1</u> | <u>7.0 %</u> | <u>\$ 43.5</u> | <u>5.8 %</u> | <u>\$ 35.4</u> | <u>5.0 %</u> |

| Americas | Q1 2015 | | Q2 2015 | | Q3 2015 | | Q4 2015 | | Q1 2016 | |
|-------------------------------------|----------------|--------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating income | \$ 53.2 | 10.5 % | \$ 80.1 | 13.8 % | \$ 66.8 | 12.0 % | \$ 59.8 | 11.1 % | \$ 54.1 | 10.4 % |
| Add: restructuring costs (benefits) | (11.6) | (2.3) | 0.7 | 0.1 | 0.1 | — | 0.8 | 0.1 | (2.0) | (0.4) |
| Adjusted operating income | <u>\$ 41.6</u> | <u>8.2 %</u> | <u>\$ 80.8</u> | <u>13.9 %</u> | <u>\$ 66.9</u> | <u>12.0 %</u> | <u>\$ 60.6</u> | <u>11.2 %</u> | <u>\$ 52.1</u> | <u>10.0 %</u> |

| EMEA | Q1 2015 | | Q2 2015 | | Q3 2015 | | Q4 2015 | | Q1 2016 | |
|--------------------------|-----------------|---------------|------------------|----------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating loss | \$ (7.7) | (5.1)% | \$ (21.7) | (16.6)% | \$ (41.0) | (23.9)% | \$ (12.4) | (8.6)% | \$ (13.5) | (11.3)% |
| Add: restructuring costs | 1.9 | 1.2 | 5.7 | 4.4 | 37.3 | 21.8 | 5.7 | 4.0 | 3.9 | 3.3 |
| Adjusted operating loss | <u>\$ (5.8)</u> | <u>(3.9)%</u> | <u>\$ (16.0)</u> | <u>(12.2)%</u> | <u>\$ (3.7)</u> | <u>(2.1)%</u> | <u>\$ (6.7)</u> | <u>(4.6)%</u> | <u>\$ (9.6)</u> | <u>(8.0)%</u> |

| Other category | Q1 2015 | | Q2 2015 | | Q3 2015 | | Q4 2015 | | Q1 2016 | |
|---------------------------|-------------|------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating income | \$ — | — % | \$ 3.4 | 4.5 % | \$ 1.2 | 1.6 % | \$ 0.2 | 0.3 % | \$ 0.9 | 1.4 % |
| Add: restructuring costs | — | — | — | — | — | — | — | — | — | — |
| Adjusted operating income | <u>\$ —</u> | <u>— %</u> | <u>\$ 3.4</u> | <u>4.5 %</u> | <u>\$ 1.2</u> | <u>1.6 %</u> | <u>\$ 0.2</u> | <u>0.3 %</u> | <u>\$ 0.9</u> | <u>1.4 %</u> |