



SOMNIGROUP

NYSE: SGI

TEMPUR+SEALY

MATTRESSFIRM

Dreams

November 2025



SOMNIGROUP INVESTMENT THESIS



Leader in the \$120 billion¹ global bedding market.



Broad, sustainable competitive advantages across iconic brands, capabilities, and scale; industry-leading design and manufacturing capabilities; vertically integrated operations; worldwide omni-channel distribution network.



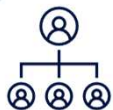
Attractive secular industry growth prospects as consumers increasingly connect sleep with health and wellness.



Opportunities for sales growth and margin expansion through market share gains, scale benefits and value-added product innovation.



Strong free cash flow² and balance sheet provide financial flexibility.



Seasoned management team with proven track record of disciplined capital allocation, including reinvesting in the business, dividends, share repurchases and acquisitions.

ABOUT SOMNIGROUP

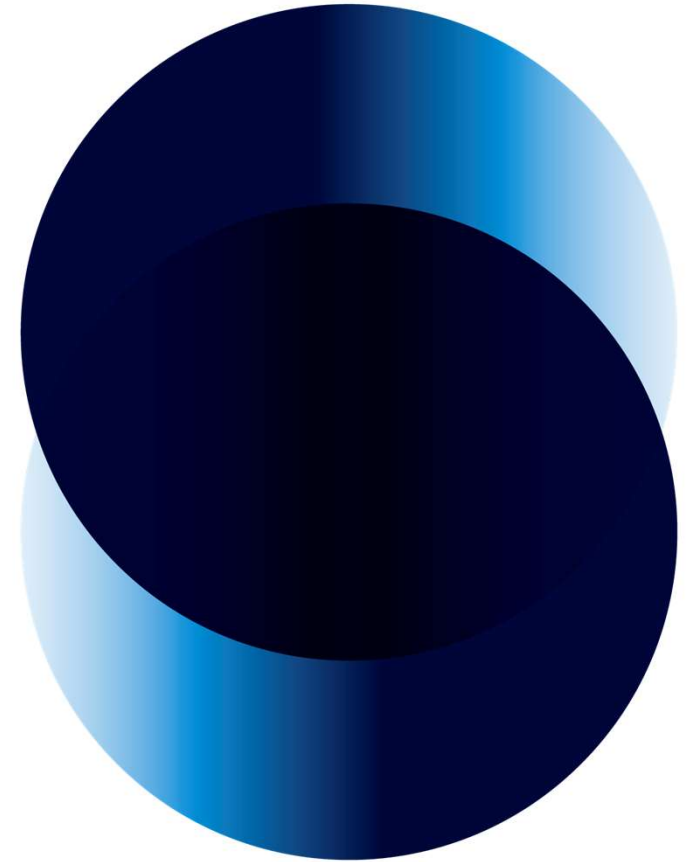
In February 2025, the Company was reimagined, and **Somnigroup International Inc.** was founded, reflecting the transformative nature of the Mattress Firm acquisition.

Somnigroup provides sleep solutions with a portfolio of outstanding businesses with iconic brands.

SOMN = sleep

OMNI = omnichannel

GROUP = company comprised of multiple subsidiaries enriching people's lives through the power of a good night's sleep



SOMNIGROUP'S STRUCTURE



High-level strategic direction • Corporate governance • Capital allocation



Tactical go-to-market strategy • Operational excellence • Passionate customer service

SOMNIGROUP

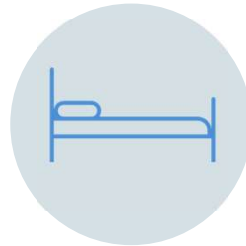
The world's largest bedding company, dedicated to enriching people's lives through the power of a great night's sleep.

CONSUMER-CENTRIC INNOVATION



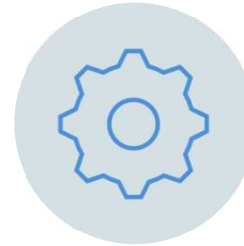
- Advanced R&D capabilities driving continuous solutions-based innovation

DIVERSIFIED PORTFOLIO



- Diverse brand portfolio includes the most highly recognized brands in the industry

MANUFACTURING & LOGISTICS



- Global manufacturing footprint with advanced manufacturing and logistics capabilities

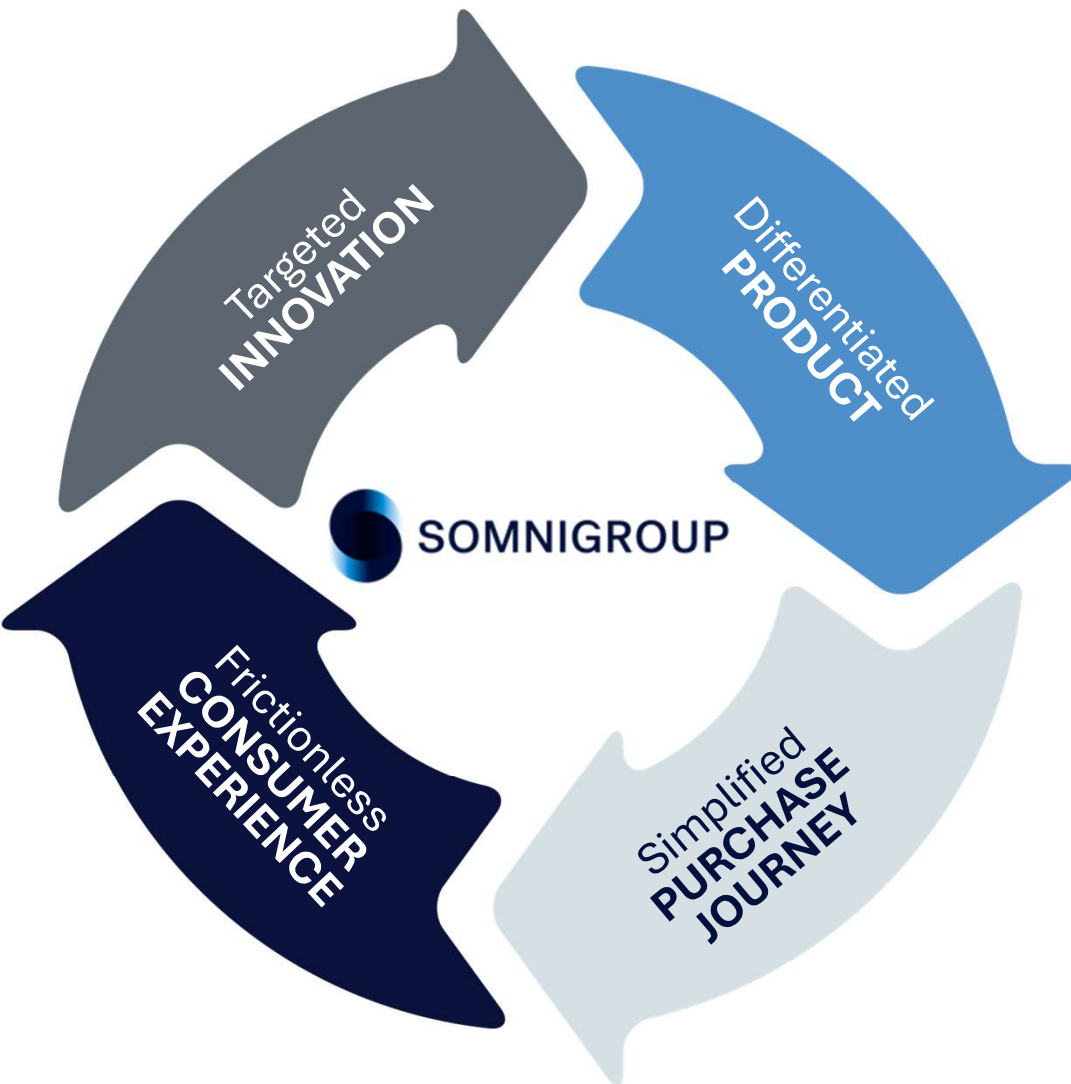
OMNI-CHANNEL RETAIL



- Leading bedding retailer in the U.S. and UK
- Integrated brick-and-mortar and e-commerce ecosystem

SOMNIGROUP

Uniquely positioned to optimize consumer experience



-  Optimize investments in sleep technology
-  Improve targeted innovation
-  Drive advertising share of voice
-  Enhance consumer outcomes
-  Accelerate continuous feedback loop

SOMNIGROUP'S VERTICALLY INTEGRATED STRATEGY

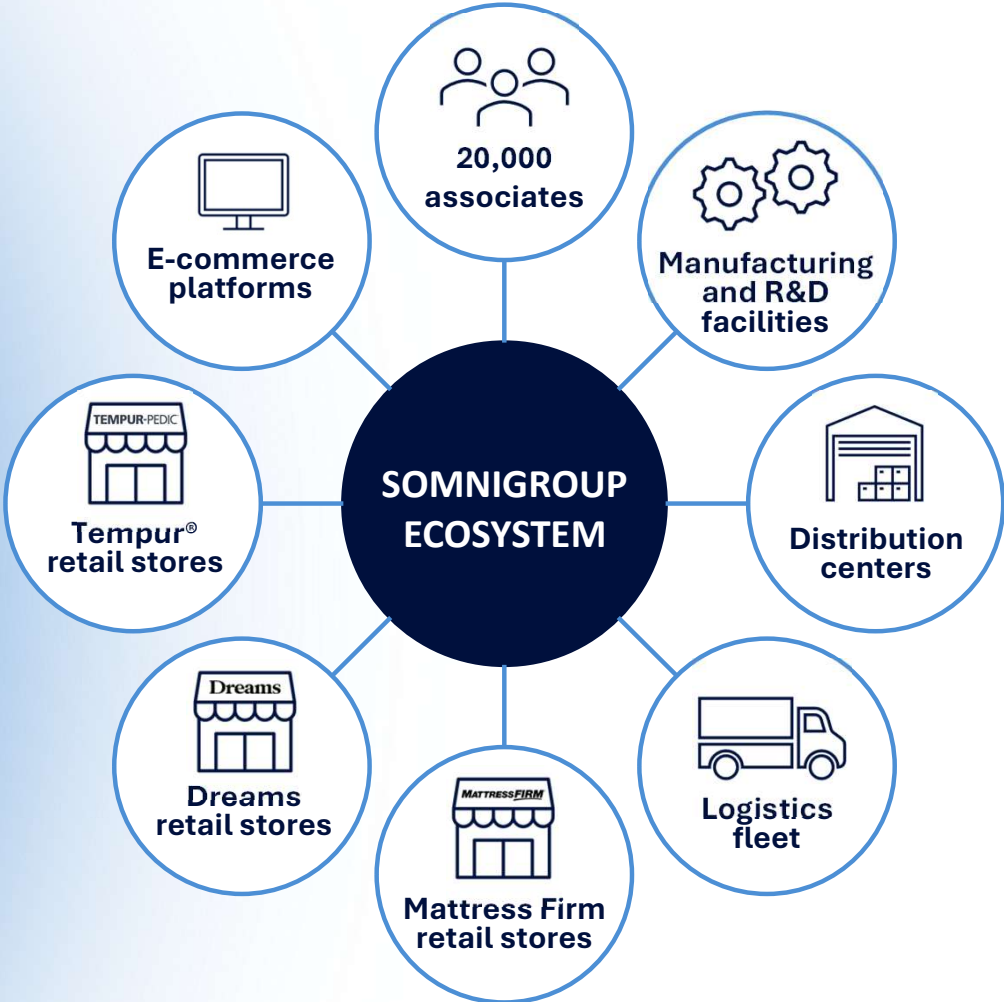
160+

OPERATIONS FACILITIES

WITH

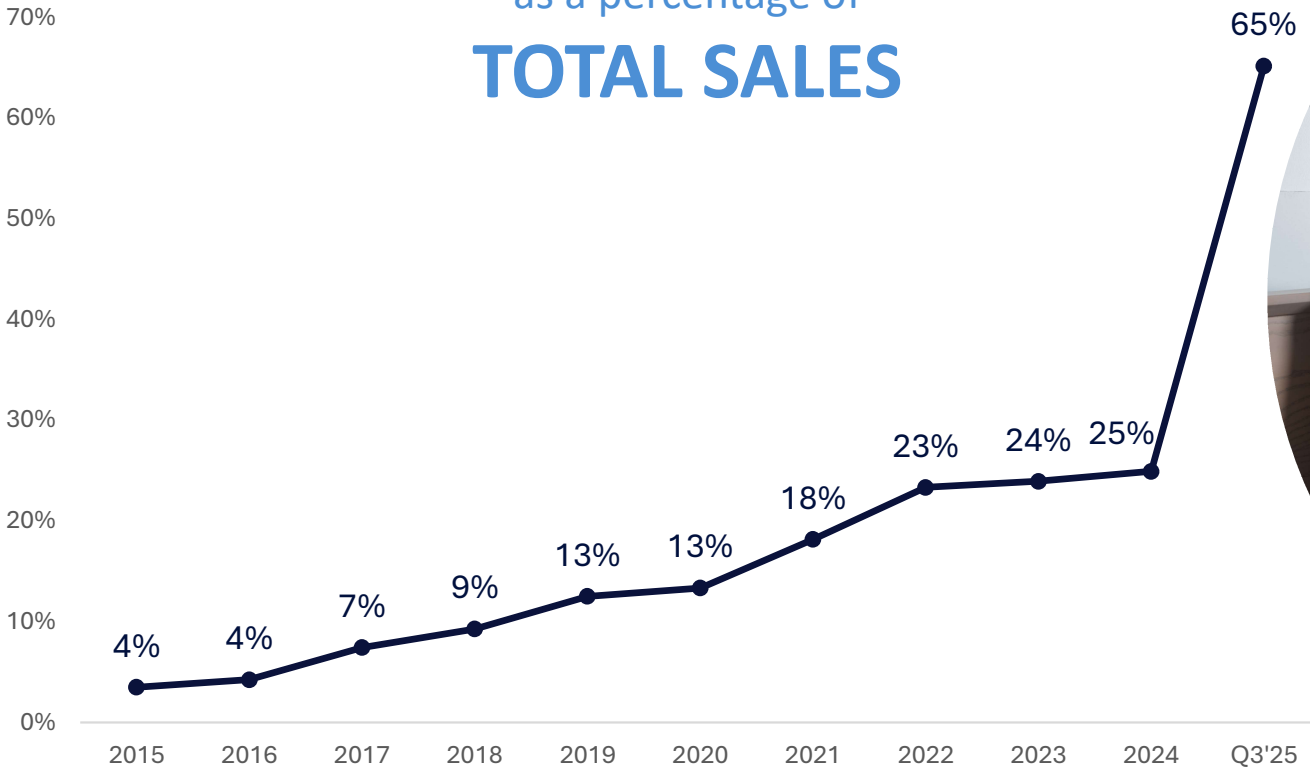
2,800+

RETAIL STORES



SOMNIGROUP'S JOURNEY TO VERTICAL RETAILER

DIRECT TO CONSUMER as a percentage of TOTAL SALES



SOMNIGROUP EXECUTIVE TEAM



SCOTT THOMPSON
CHAIRMAN, CEO



TEMPUR+SEALY
CLIFF BUSTER
CEO



MATTRESS FIRM
STEVE RUSING
CEO



Dreams
JONATHAN HIRST
CEO



SOMNIGROUP
BHASKAR RAO
EVP, CFO



SOMNIGROUP
DAVID MONTGOMERY
EVP, GLOBAL BUSINESS DEVELOPMENT



SOMNIGROUP
KINDEL NUÑO
CHRO, GC



SOMNIGROUP
KINDRA BELLIS
CIO



SOMNIGROUP
TOM MURRAY
EVP, CMO

MATTRESS FIRM TRANSACTION RATIONALE



1. Expands consumer touchpoints to enhance ability to keep pace with evolving consumer preferences



2. Accelerates U.S. omni-channel strategy, enabling a seamless consumer experience



3. Simplifies consumer purchase journey, reducing friction at each touchpoint



4. Aligns new product development and testing, facilitating consumer-centric innovation



5. Streamlines operations and enhances supply chain management, resulting in operational efficiencies



6. Drives adjusted EPS² accretion

SOMNIGROUP'S ROBUST CAPITAL ALLOCATION

5-year track record



INVESTMENTS IN GROWTH INITIATIVES

\$800M+
invested in our plants and processes to drive operations

\$5.7B³
invested in accretive M&A activities



CAPITAL RETURNED TO SHAREHOLDERS

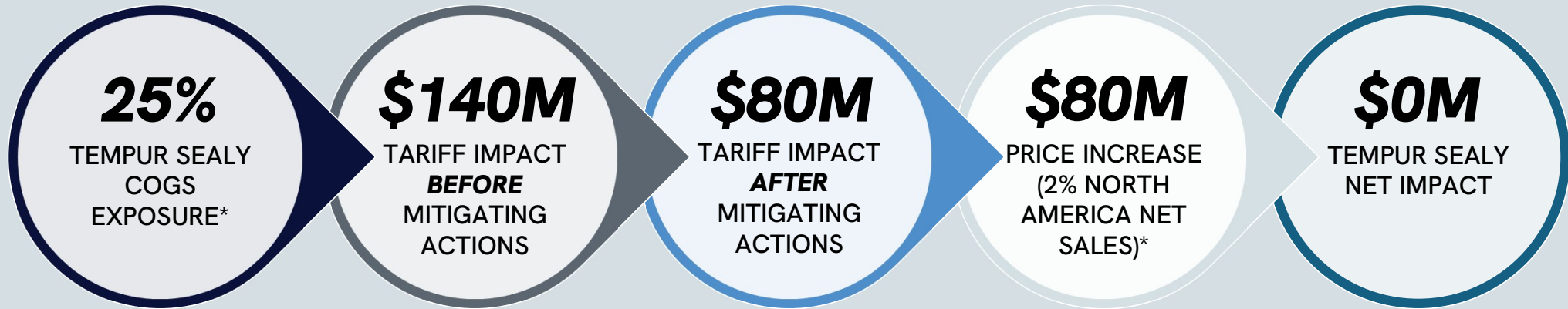
\$1.9B
invested in share repurchases

\$300M+
invested in quarterly dividends

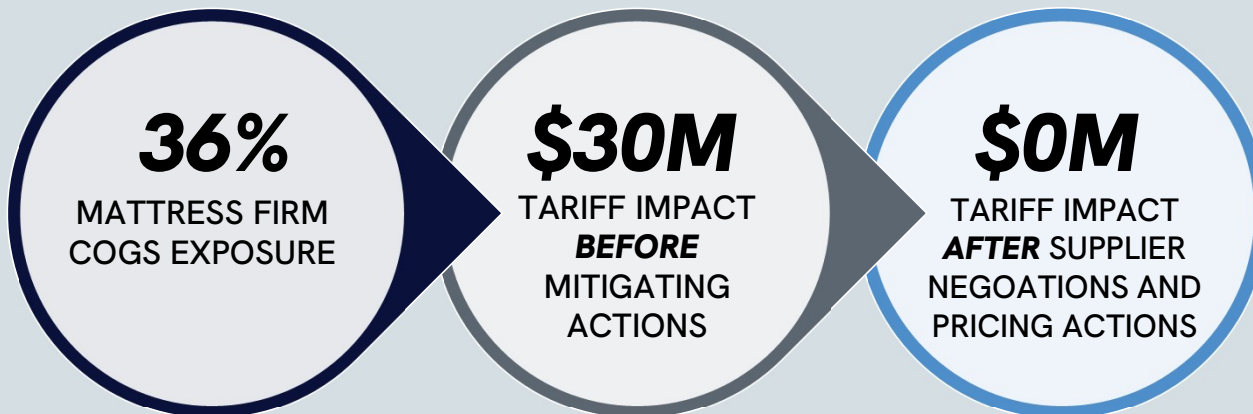
2x-3x
target leverage²
range supported by strong balance sheet

SOMNIGROUP'S KNOWN TARIFF EXPOSURE

Tempur Sealy



Mattress Firm



TARIFF-RELATED PRICING
is expected to represent a
2-3% PRICE IMPACT
to the end-consumer

*Tempur Sealy on a standalone basis before intercompany eliminations.

All numbers are presented on an annualized basis. A price increase went into effect in the third quarter 2025 that targeted approximately \$60 million of the expected tariff impact. We expect an additional price increase to go into effect in early 2026 that targets the approximately \$20 million of additional expected tariff impact.

MATTRESS FIRM[®]



OVERVIEW – MATTRESS FIRM

LEADING OMNICHANNEL U.S. RETAILER

2,200+⁴ brick-and-mortar retail stores integrated with e-commerce and sleep education platforms to enable a seamless consumer purchase journey

STRONG CONSUMER ENGAGEMENT

Robust consumer touchpoints with deep insight into evolving preferences to optimize the consumer purchase journey and sustain consumer loyalty

EXCEPTIONAL RETAIL TALENT

6,000+ highly trained retail sales associates facilitate an educational and effective end-to-end consumer purchase journey

DIVERSIFIED PRODUCT OFFERING

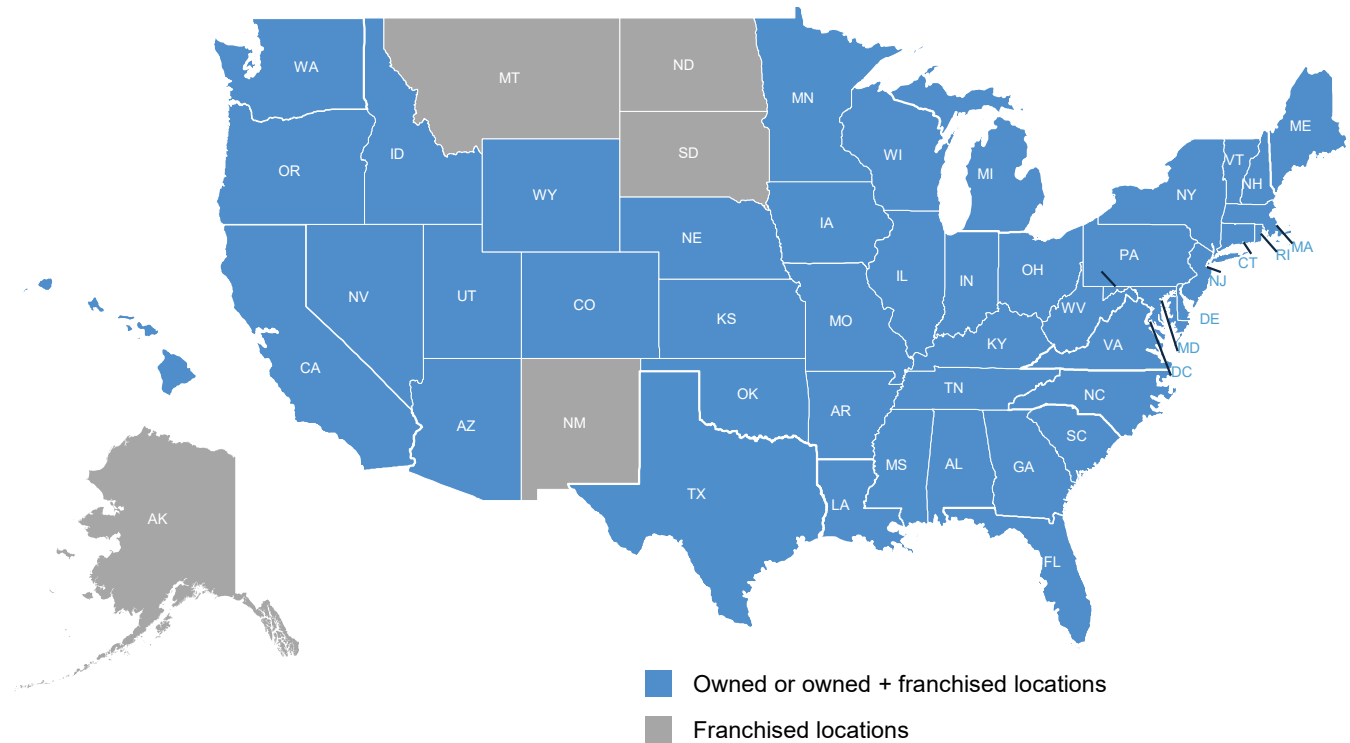
Leading brands and complementary private labels provide a range of innovative consumer solutions



RETAIL FOOTPRINT

- 2,200⁴+ owned retail stores across 45 states
- Integrated e-commerce capabilities with 75M+ website visitors⁵ annually

Geographic Footprint



MATTRESS FIRM'S DIVERSIFIED PRODUCT OFFERINGS

Somnigroup Brands and Private Label

- A leading retailer of Tempur-Pedic®, Sealy®, and Stearns & Foster® branded products
- Retailer of Sleepy's® private label bedding manufactured by Tempur Sealy

Other Leading Brands and Private Labels

- A leading retailer of Beautyrest®, Nectar®, Serta®, Simmons®, Tuft & Needle®, and Purple® branded products
- Retailer of tulo® private label bedding manufactured by third-party OEM

SOMNIGROUP BRANDS AND PRIVATE LABELS ARE EXPECTED TO REPRESENT A **MID-50s PERCENTAGE** OF MATTRESS FIRM'S 2025 SALES¹

COMPETITIVE DIFFERENTIATORS

SCALE

PRODUCT SELECTION

Diverse and curated assortment

CONVENIENCE

Seamless experience nationwide on and offline

RETAIL EXPERTISE

Highly trained Sleep Experts

EXPERIENCE

Personalized to each consumer

CONSUMER TOUCHPOINTS

Data driven tools improving consumer outcomes

LOGISTICS

Accelerated order-to-deliver

SALES GROWTH OUTLOOK

Leverage improving U.S. industry and drive market share

Continuously align brick-and-mortar footprint to consumer demand

Invest in stores and products to improve consumer shopping experience

Drive conversion and AOV through enhanced RSA training

Drive e-commerce traffic via strategic investments in digital marketing



TEMPUR+SEALY



OVERVIEW – TEMPUR SEALY

CORE COMPETENCIES

Consumer-Centric Innovation

Leading Product Brands

World-Class Manufacturing

Integrated Marketing

Extensive Logistics Capabilities

GEOGRAPHICAL CONCENTRATION

~70% Domestic

~30% International









PRODUCTS SOLD IN

100+

COUNTRIES
WORLDWIDE

COMPETITIVE DIFFERENTIATORS

SCALE		
 <p>ICONIC BRANDS Consumer preferred supported by advertising</p>	 <p>DIVERSE PORTFOLIO Wide range of price points and technologies</p>	 <p>MANUFACTURING Extensive capabilities across 70+ plants</p>
 <p>LOGISTICS Global integrated logistics operations</p>	 <p>R&D Advanced in-house technology and product development</p>	 <p>MARKETING Fully integrated data-driven marketing initiatives</p>

BRAND PORTFOLIO



TEMPUR-PEDIC®: LEADING WORLDWIDE PREMIUM BEDDING BRAND

Tempur-Pedic® uniquely adapts, supports, and aligns to you to deliver truly life-changing sleep.

\$2,200-\$10,300*



STEARNS & FOSTER®: HIGH-END-TARGETED BRAND

The world's finest beds that are made with exceptional materials, time-honored craftsmanship and impeccable design.

\$1,800-\$6,500*



SEALY®: #1 BEDDING BRAND¹

Combines innovation, engineering and industry-leading testing to ensure quality and durability.

\$400-\$3,000*



PRIVATE LABEL OFFERINGS: CUSTOMIZED PRODUCT

Offers products for the value-oriented consumer.

GLOBAL MANUFACTURING FOOTPRINT



71 manufacturing facilities
20 million sq. ft. of manufacturing and distribution operations



4 state-of-the-art product testing locations
75k sq. ft. R&D innovation



● Wholly owned (31) ● Tempur-Pedic® Facility (4) ● Joint Venture (9) ● Licensee (27)

SUCCESSFUL OMNI-DISTRIBUTION PLATFORM

Wholesale

- Third-party retailers are our largest distribution channel
- Significant private label opportunity
- Valued win-win relationships with retailers

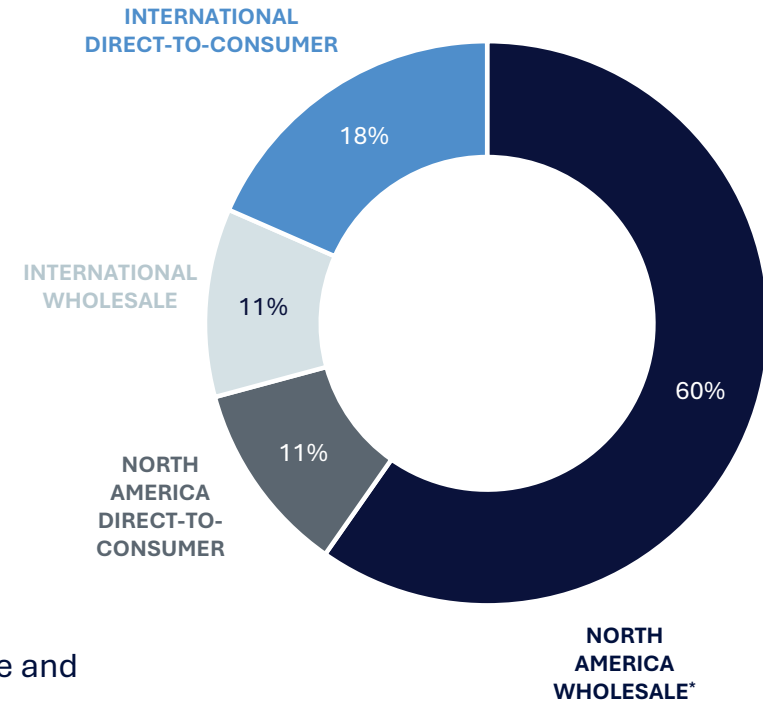
E-commerce

- Significant worldwide sales growth
- Highly profitable
- Direct customer relationships

Company-Owned Stores

- Luxury Tempur-Pedic® experiences
- Operate approximately 450⁴ stores worldwide and expanding direct customer relationships
- Highly profitable

TTM 3Q'25 Sales



KEY MARKETS

NORTH AMERICA

- \$50B¹ bedding market
- Concentrated manufacturing market
- Historically strong bedding industry growth, emerging from a prolonged downturn*
- Market share leader with continued opportunities to expand through higher slot velocity, expansion into non-traditional channels, and growing DTC presence

INTERNATIONAL

- \$70B¹ bedding market
- Highly fragmented
- Historically solid bedding industry growth, emerging from a prolonged downturn
- Low single-digit market share today, opportunity for growth



*See historical U.S. industry detail in Appendix

SALES GROWTH OUTLOOK

- 
- Invest in innovation to meet customer demand.**
 - Grow wholesale through existing and new retail relationships.**
 - Expand into OEM market.**
 - Invest in U.S. Sealy and Stearns & Foster® products and marketing.**
 - Expand direct-to-consumer through e-commerce and company-owned stores.**



Dreams



OVERVIEW – DREAMS

LEADING UK BEDDING RETAILER

200+ brick-and-mortar retail stores, 2,000+ colleagues, and an integrated e-commerce platform attracting over 18M visitors⁵ annually

VERTICALLY INTEGRATED

In-house manufacturing, distribution and logistics operations result in Dreams producing and delivering the majority of the product it sells

DIVERSIFIED PRODUCT OFFERING

Multi-branded strategy comprised of in-house brands, Tempur Sealy brands, and third-party brands

MARKET SHARE OPPORTUNITY

Driving growth through leveraging its vertically integrated business model and broad brand range of offerings to meet consumer needs

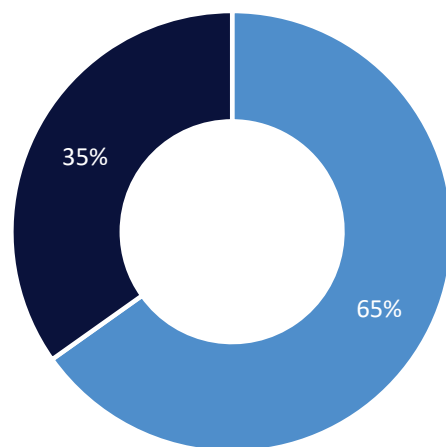


FINANCIALS



THIRD QUARTER PERFORMANCE

Q3 '25 Sales by Channel*



■ Direct ■ Wholesale

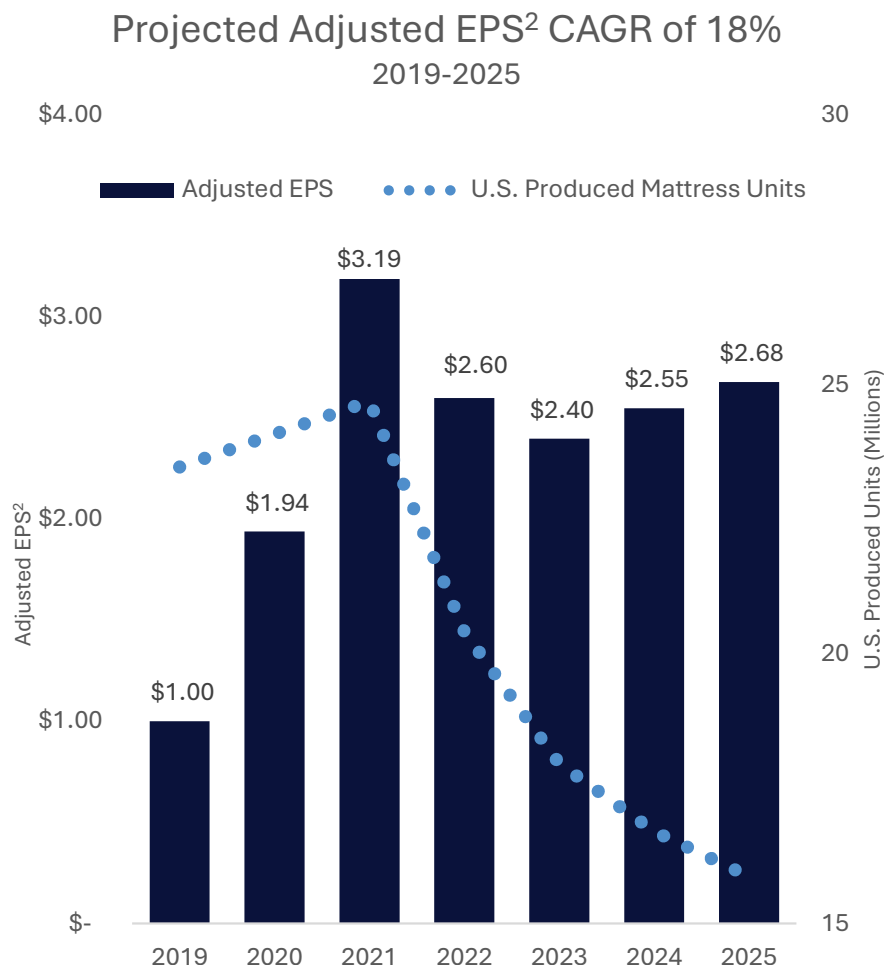
(in millions, except percentages and per common share amounts)	Three Months Ended			Trailing Twelve Months Ended		
	September 30, 2025	September 30, 2024	% Change	September 30, 2025	September 30, 2024	% Change
Net Sales	\$2,123	\$1,300	63.3%	\$6,816	\$4,894	39.3%
Net Income	\$177	\$130	36.5%	\$315	\$390	-19.1%
Adjusted Net Income²	\$201	\$147	37.5%	\$519	\$442	17.4%
EBITDA²	\$379	\$253	49.9%	\$885	\$826	7.1%
Adjusted EBITDA²	\$419	\$275	52.4%	\$1,177	\$907	29.8%
GAAP EPS	\$0.83	\$0.73	13.7%	\$1.53	\$2.19	-30.1%
Adjusted EPS²	\$0.95	\$0.82	15.9%	\$2.57	\$2.48	3.6%

*FY'24 pro forma sales³ were 65% direct and 35% wholesale.

Adjusted EBITDA per credit facility is used to calculate leverage per the terms of our credit facility. Please refer to the appendix for a reconciliation of net income to adjusted EBITDA² and adjusted EBITDA per credit facility².

2025 OUTLOOK⁶

Expect full-year adjusted EPS² between \$2.60 and \$2.75

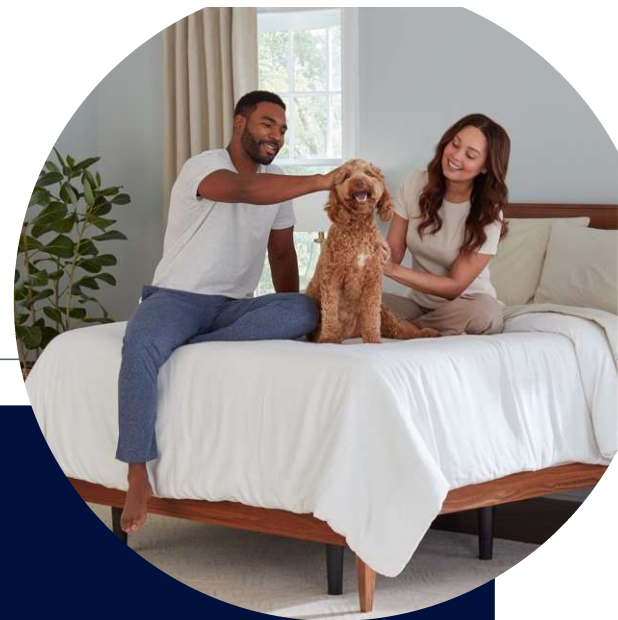


- We expect sales of approximately/slightly ahead of \$7.5B at the midpoint
- The global bedding industry to decline low to mid-single digits versus the prior year, a slight improvement from our prior outlook
- Consolidated gross margin to be slightly above 44%
- \$700M of advertising investments
- Resulting in adjusted EBITDA² of \$1.3B

Other Modeling Assumptions	
Depreciation & Amortization	\$295M
Capital Expenditures	\$200M
Interest Expense	\$260M
U.S. Federal Tax Rate	25%
Diluted Share Count	210M shares

2025 OUTLOOK⁶

Accounting for Mattress Firm acquisition



ACQUISITION AND DIVESTITURE

- The acquisition of Mattress Firm on February 5th
- The divestiture of 103 Sleep Outfitters and 73 Mattress Firm stores on May 1st
- The elimination of intercompany sales between Mattress Firm and Tempur Sealy, which is expected to be approximately 19% of global Tempur Sealy sales in 2025

P&L LANDSCAPING

- Tempur Sealy has historically accounted for store occupancy costs in operating expense. It is now treated as COGS. This will result in an approximate 150 basis point headwind to North America's gross margin and an 800 basis point headwind to International's gross margin year over year
- Mattress Firm has historically accounted for co-operative advertising dollars provided by Tempur Sealy as a reduction to COGS. It is now treated as a reduction to advertising expense. Tempur Sealy continues to account for all co-operative advertising investments in Advertising expense

PURCHASE PRICE ACCOUNTING

- Approximately \$15 million of incremental non-cash expense associated with the step up to fair value of the acquired Mattress Firm business, which will primarily impact Mattress Firm COGS

MATTRESS FIRM ACQUISITION NET SYNERGIES⁶

Adjusted EBITDA ^{2,3} Impact	2025	2026	2027	Total
Sales Synergies	\$60	\$40	-	\$100
Cost Synergies	\$15	\$50	\$35	\$100
Total	\$75	\$90	\$35	\$200

SALES SYNERGIES

- Mattress Firm is further aligning their merchandising to consumer demand
- As a result, we are realizing meaningful expansion in Tempur Sealy's balance of share at Mattress Firm, resulting in incremental Tempur Sealy EBITDA²
- We are also realizing an EBITDA² benefit from enhanced economics as Mattress Firm deepens relationships with key third-party suppliers

COST SYNERGIES

- Expanded scale and vertical integration drive operational efficiencies across sourcing, manufacturing, and logistics
- Enhanced visibility to consumer demand creates opportunities for agile and fortified supply chain management

MATTRESS FIRM ACQUISITION MULTIPLE

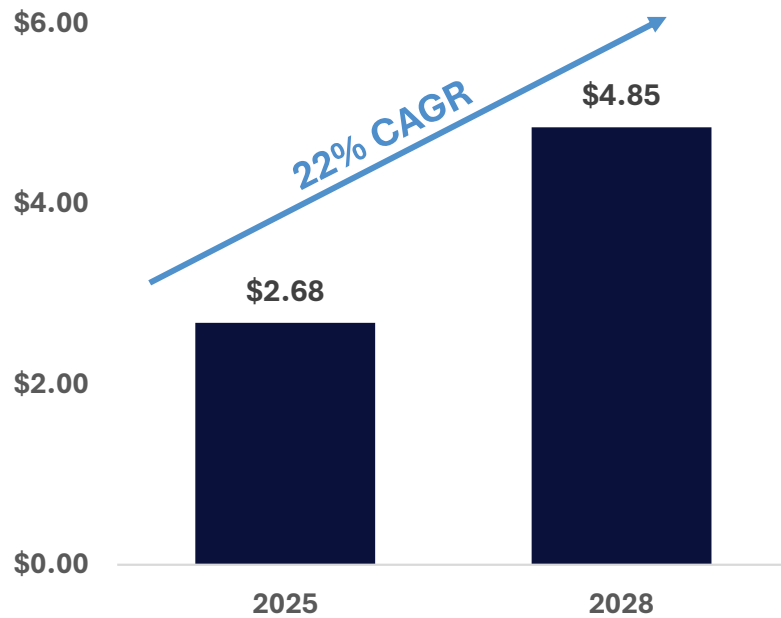
	Signed 5/9/23 Share Price \$37.62	Closed 2/5/25 Share Price \$65.65	MFRM 4-Year Adj. EBITDA ^{2,7}	
Cash Consideration	\$2,700	\$2,700	High	\$697
Stock Consideration	\$1,287	\$2,245	Low	\$401
Purchase Price	\$3,987	\$4,945	Average	\$528
			TTM Sep 2025	\$382
4yr Avg EBITDA ²	\$528	\$528		
Cost Synergies	\$100	\$100		
Sales Synergies	\$100	\$100		
Normalized Adj. EBITDA²	\$728	\$728		
Implied Purchase Multiple	5.5	6.8		
SGI Adj. EBITDA² Multiple	9.5	12.5		

LONG TERM PERSPECTIVE⁶

2026-2028



Adjusted EPS²

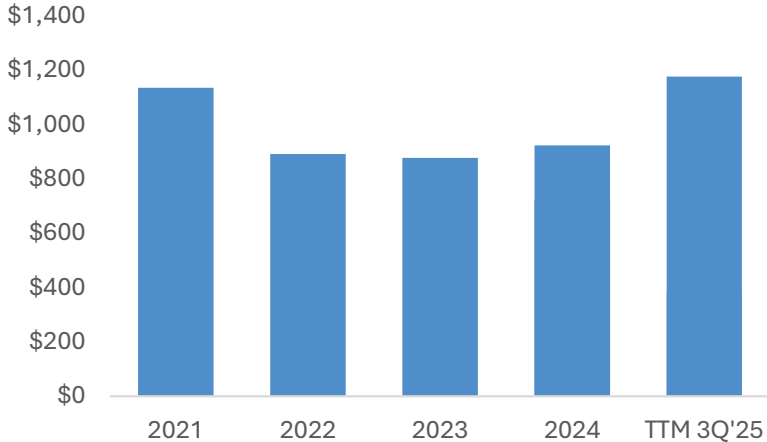


SALES TARGETS¹

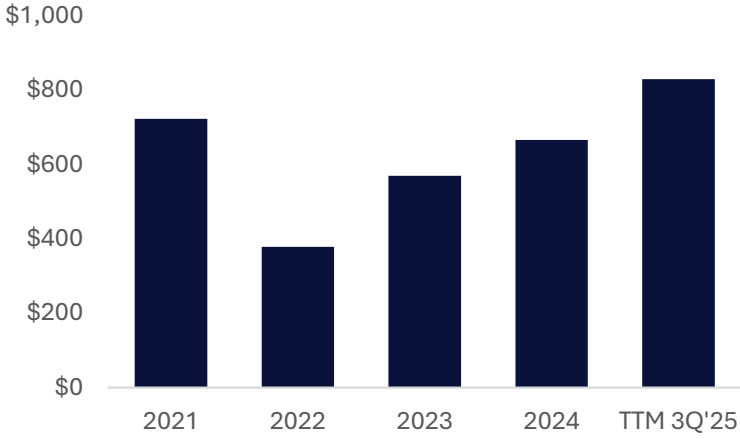
- We are targeting sales to grow at a compound annual rate of mid single digits starting in 2026.
- This indicates adjusted EPS² would increase from the \$2.68 midpoint for 2025 to approximately \$4.85 by 2028, a compound annual growth rate of 22%.

STRONG BALANCE SHEET & CASH FLOW

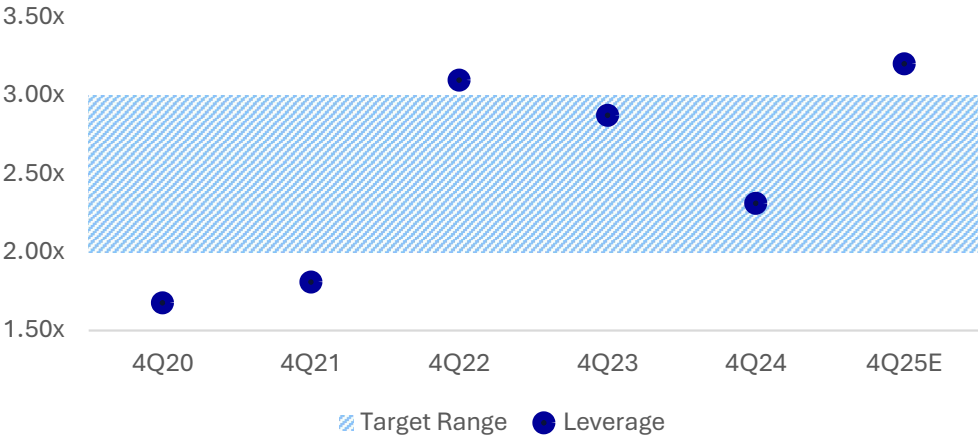
Full-Year Adjusted EBITDA



Full-Year Operating Cash Flow



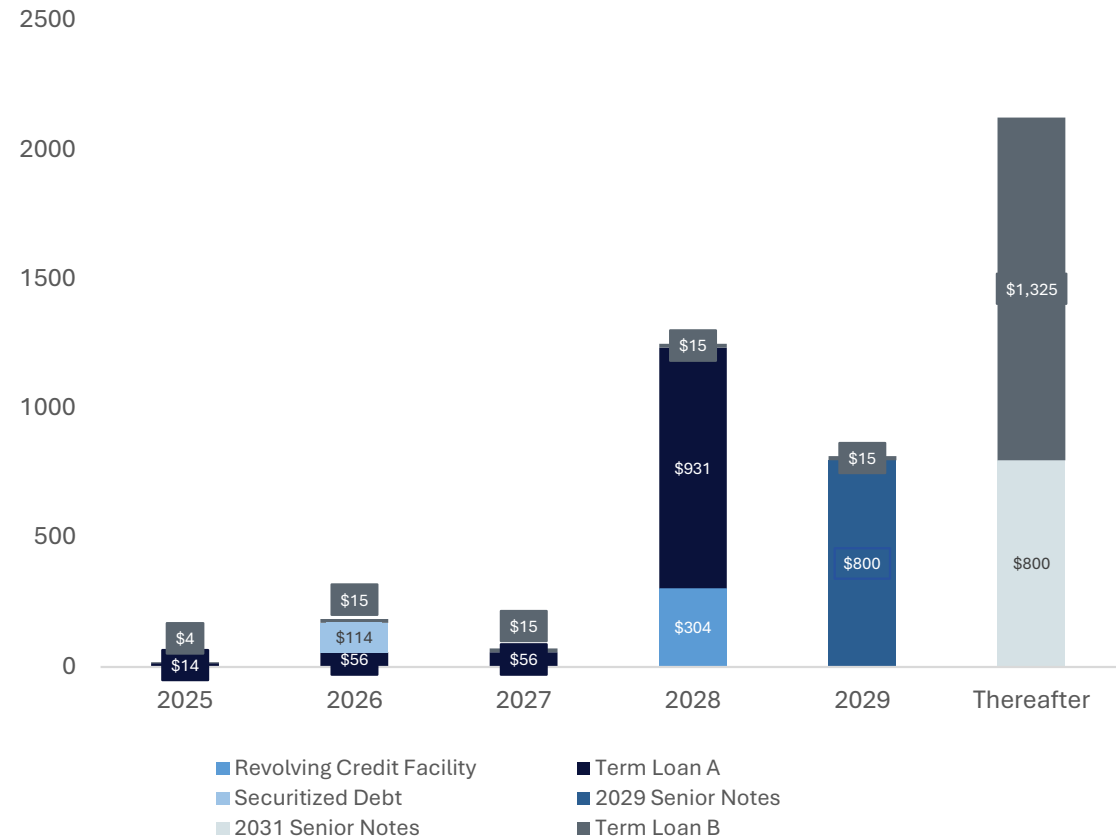
Leverage



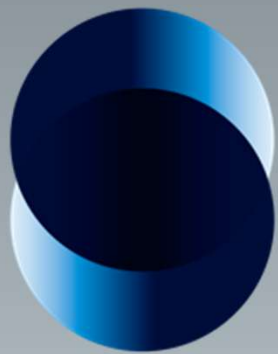
CAPITAL STRUCTURE

- Leverage² was 3.28x and liquidity was ~\$986M as of 9/30/25
- We expect to return to our target leverage range of 2.0x to 3.0x
- In 2026, we intend to begin to allocate approximately 50 percent of free cash flow to capital returns to shareholders in the form of dividends and share repurchases
- Credit ratings
 - Fitch: BB+
 - Moody's: Ba2
 - S&P: BB

Debt Maturities



Thank you for
your interest in



SOMNIGROUP

For more information, please email: investor.relations@somnigroup.com

APPENDIX

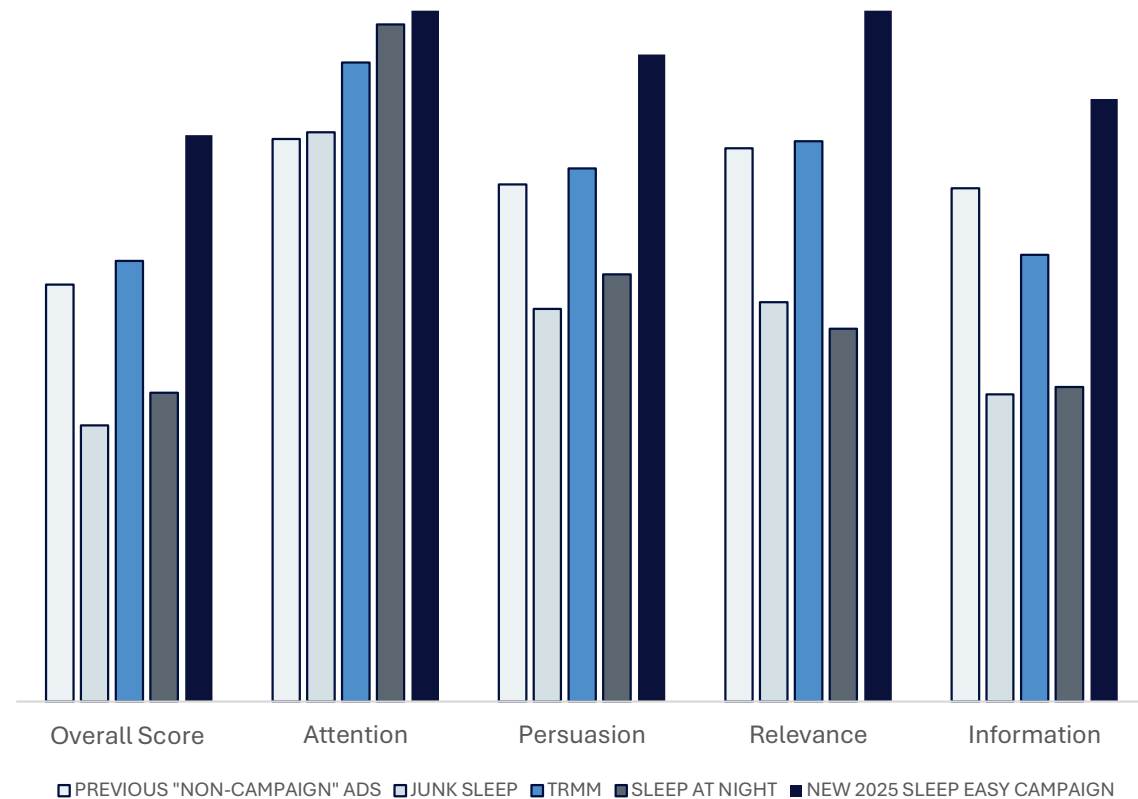


POST-ACQUISITION MATTRESS FIRM MARKETING

Mattress Firm Strategic Advertising Shift

- Revising Mattress Firm’s advertising strategy is expected to further enhance Somnigroup’s overall marketing effectiveness
- We have developed a new campaign that focuses on the role Mattress Firm and the products it sells can play to address widespread sleep problems
- We expect this new campaign will better highlight product value proposition and drive category interest and retail traffic industry-wide
- Preliminary testing has demonstrated the new campaign is Mattress Firm’s strongest in recent history, scoring meaningfully higher overall compared to prior campaigns
- We launched this new campaign in Q3’25

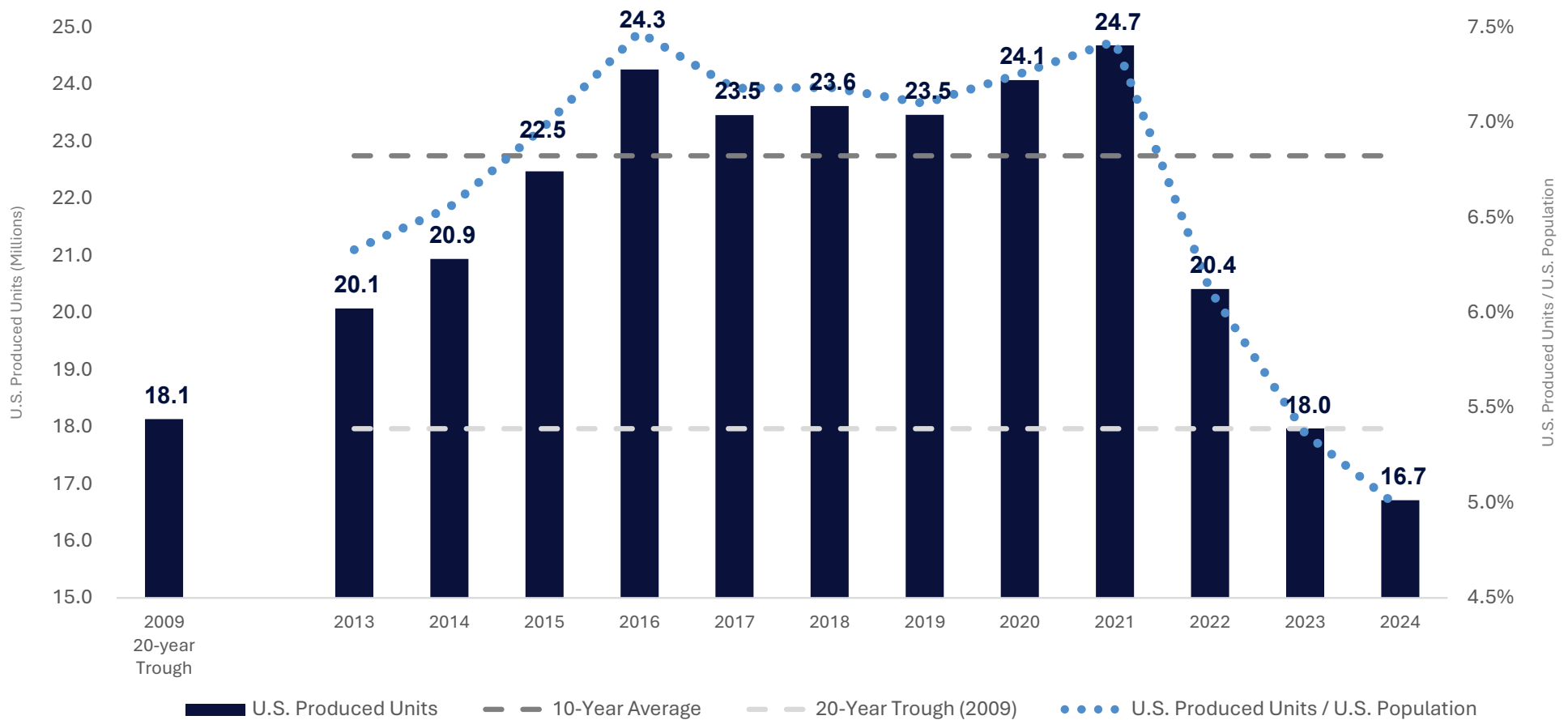
Average Third-Party Ad Testing Scores*
by Mattress Firm Campaign (Last 7 Years)



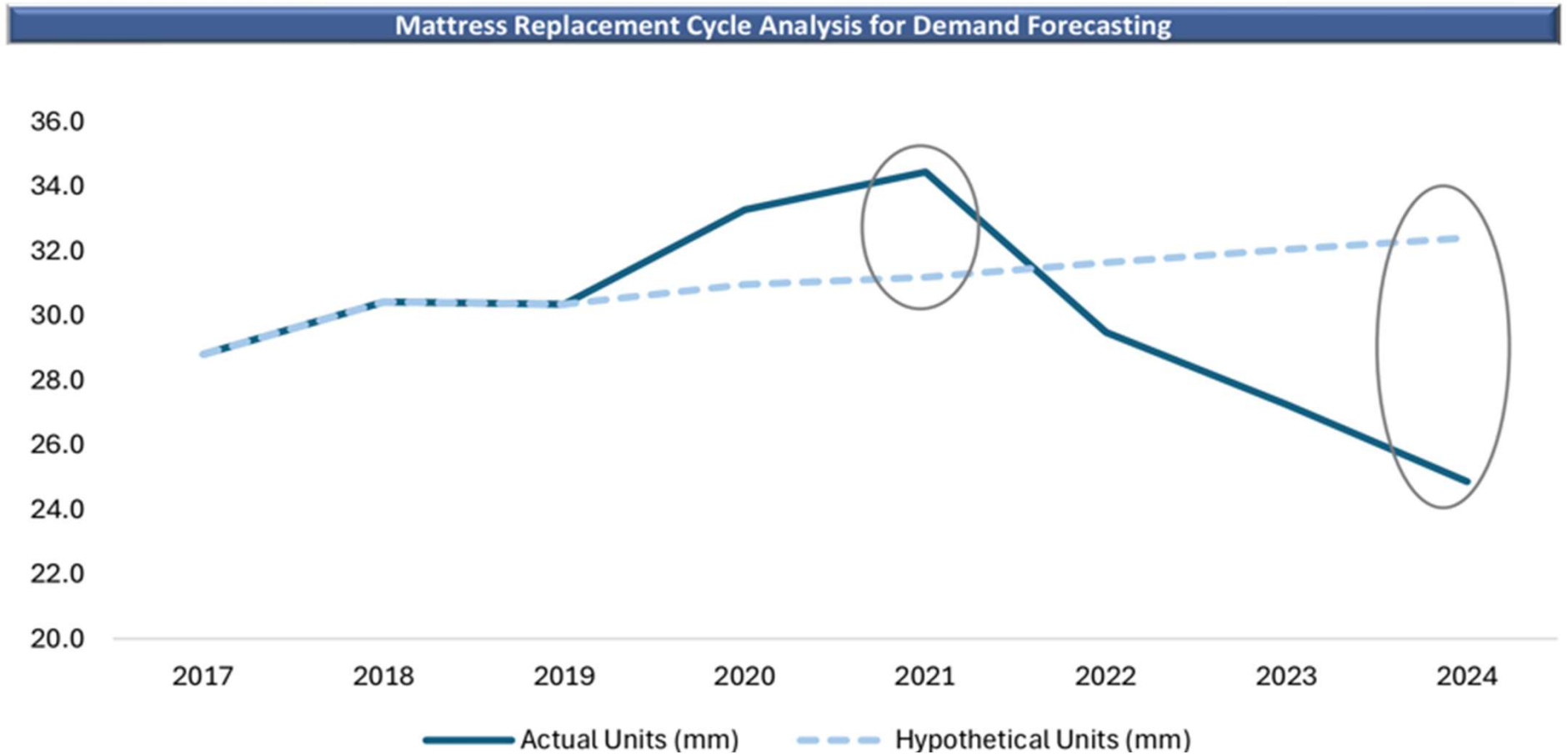
*Findings of third-party research measuring advertising effectiveness based on viewer reaction to video ads.

U.S. HISTORICAL INDUSTRY VOLUMES¹

U.S. Produced Mattress Units



UBS VIEW - U.S. MATTRESS INDUSTRY ANALYSIS*



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SUSTAINABILITY INITIATIVES

2024 Updates

Environmental

- Progressed towards our goal of achieving carbon neutrality by 2040 through reducing greenhouse gas emissions at our wholly owned manufacturing and logistics operations by 2% compared to the prior year*
- Maintained zero waste to landfill status at all our U.S. and European manufacturing operations and made progress towards our goal to achieve zero waste to landfill status at 100% of our corporate offices and R&D labs by 2025
- Launched a program to track greenhouse gas emissions within our U.S. retail operations, a key milestone in our path to carbon neutrality by 2040

Purpose

- Awarded #1 in Customer Satisfaction for both the Online Purchase and Retail Purchase segments in the J.D. Power 2024 U.S. Mattress Satisfaction Study for our Tempur-Pedic brand for the fourth consecutive year for the online category and fifth time in six years for the retail category
- Continued to deliver industry-leading advancements, providing consumers with access to better sleep quality through a diverse portfolio of products, price points, and technologies
- Contributed over \$29 million in product and monetary donations to charitable causes

People

- Embedded ESG performance as a factor in executive leadership's 2024 compensation program
- Invested in employee training, professional development, and satisfaction with a variety of initiatives that led to obtaining an Engagement Score of 75% on a comprehensive survey of employee sentiment, surpassing the industry average by 4%
- Continued to implement a comprehensive set of employee health and safety initiatives, resulting in improved manufacturing and logistics employee health metrics



The impact of acquisitions will be integrated into our Corporate Responsibility disclosures and initiatives 24 months after closing.

*This excludes the impact of the new Crawfordsville facility opened in late 2023. Including the impact of new facilities, we reduced greenhouse gas emissions at our wholly owned manufacturing and logistics operations by 0.5% compared to the prior year.

FORWARD-LOOKING STATEMENTS

This investor presentation contains statements regarding the Company's expectations future performances, integration of acquired companies with our business (including Mattress Firm), the Company's quarterly cash dividend, the Company's expectations regarding geopolitical events (including the war in Ukraine and the conflict in the Middle East), the Company's share repurchase targets, the Company's expectations regarding net sales and adjusted EPS for 2025 and subsequent periods and the Company's expectations for increasing sales growth, product launches, channel growth, acquisitions and commodities outlook, expectations regarding the imposition of new tariffs and retaliatory tariffs, increases in existing tariffs and other changes in trade policy and regulations, changes in tax laws generally, including the H.R. 1 bill, the U.S. government shutdown and its effect on sales and supply of materials, and expectations regarding supply chain disruptions and the macroeconomic environment. Any forward-looking statements contained herein are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations, meet its guidance, or that these beliefs will prove correct.

Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from any that may be expressed herein as forward-looking statements. These potential risks include the factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. There may be other factors that may cause the Company's actual results to differ materially from the forward-looking statements. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

Note Regarding Historical Financial Information:

In this investor presentation we provide or refer to certain historical information for the Company. For a more detailed discussion of the Company's financial performance, please refer to the Company's SEC filings.

Note Regarding Trademarks, Trade Names, and Service Marks:

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Limitations on Guidance: The guidance included herein is from or supplemental to the Company's press release and related earnings call on November 6, 2025. The Company is neither reconfirming this guidance as of the date of this investor presentation nor assuming any obligation to update or revise such guidance. See above.

USE OF NON-GAAP FINANCIAL MEASURES INFORMATION

In this investor presentation and certain of its press releases and SEC filings, the Company provides information regarding adjusted net income, adjusted EPS, EBITDA, adjusted EBITDA, free cash flow, consolidated indebtedness less netted cash, and leverage, which are not recognized terms under U.S. Generally Accepted Accounting Principles (“GAAP”) and do not purport to be alternatives to net income and earnings per share as a measure of operating performance, an alternative to cash provided by operating activities as a measure of liquidity, or an alternative to total debt. The Company believes these non-GAAP measures provide investors with performance measures that better reflect the Company’s underlying operations and trends, including trends in changes in margin and operating expenses, providing a perspective not immediately apparent from net income and operating income. The adjustments management makes to derive the non-GAAP measures include adjustments to exclude items that may cause short-term fluctuations in the nearest GAAP measure, but which management does not consider to be the fundamental attributes or primary drivers of the Company’s business.

The Company believes that exclusion of these items assists in providing a more complete understanding of the Company’s underlying results from continuing operations and trends, and management uses these measures along with the corresponding GAAP financial measures to manage the Company’s business, to evaluate its consolidated and business segment performance compared to prior periods and the marketplace, to establish operational goals and management incentive goals, and to provide continuity to investors for comparability purposes. Limitations associated with the use of these non-GAAP measures include that these measures do not present all the amounts associated with the Company’s results as determined in accordance with GAAP. These non-GAAP measures should be considered supplemental in nature and should not be construed as more significant than comparable measures defined by GAAP. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies. For more information regarding the use of these non-GAAP financial measures, please refer to the reconciliations on the following pages and the Company’s SEC filings.

EBITDA and Adjusted EBITDA

A reconciliation of the Company’s GAAP net income to EBITDA and adjusted EBITDA per credit facility is provided on the subsequent slides. Management believes that the use of EBITDA and adjusted EBITDA per credit facility provides investors with useful information with respect to the Company’s operating performance and comparisons from period to period as well as the Company’s compliance with requirements under its credit agreement.

Adjusted Net Income and Adjusted EPS

A reconciliation of the Company’s GAAP net income to adjusted net income and a calculation of adjusted EPS are provided on subsequent slides. Management believes that the use of adjusted net income and adjusted EPS also provides investors with useful information with respect to the Company’s operating performance and comparisons from period to period. Forward-looking Adjusted EPS is a non-GAAP financial measure. The Company is unable to reconcile this forward-looking non-GAAP measure to EPS, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact EPS in 2025.

Leverage

Consolidated indebtedness less netted cash to adjusted EBITDA per credit facility, which the Company may refer to as leverage, is provided on a subsequent slide and is calculated by dividing consolidated indebtedness less netted cash, as defined by the Company’s senior secured credit facility, by adjusted EBITDA per credit facility. The Company provides this as supplemental information to investors regarding the Company’s operating performance and comparisons from period to period, as well as general information about the Company’s progress in managing its leverage.

QTD ADJUSTED NET INCOME² AND ADJUSTED EPS²

<i>(in millions, except per share amounts)</i>	Three Months Ended	
	September 30, 2025	September 30, 2024
Net income	\$ 177.4	\$ 130.0
Business combination charges ⁽¹⁾	32.2	—
Supply chain transition costs ⁽²⁾	7.3	8.2
Disposition-related costs ⁽³⁾	1.3	—
Transaction costs ⁽⁴⁾	(0.9)	13.7
Adjusted income tax provision ⁽⁵⁾	(15.9)	(5.4)
Adjusted net income	<u>\$ 201.4</u>	<u>\$ 146.5</u>
Adjusted earnings per common share, diluted	<u>\$ 0.95</u>	<u>\$ 0.82</u>
Diluted shares outstanding	<u>212.5</u>	<u>178.2</u>

(1) In the third quarter of 2025, the Company recorded \$32.2 million of business combination charges. Cost of sales included \$13.4 million of charges primarily related to the refinement of Mattress Firm's multi-branded merchandising plan. Operating expenses included \$12.6 million of professional fees and restructuring costs. Other expenses included \$6.2 million of charges.

(2) In the third quarter of 2025, the Company recorded \$7.3 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities. Cost of sales included \$0.9 million of transition costs. Other expenses included \$6.4 million of costs, primarily related to a manufacturing facility lease termination. In the third quarter of 2024, the Company recorded \$8.2 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities, with \$8.0 million recorded in cost of sales and \$0.2 million recorded in operating expenses.

(3) In the third quarter of 2025, the Company recorded \$1.3 million of disposition-related costs, primarily related to retail store transition costs incurred for the divestiture to Mattress Warehouse. Operating expenses and other expenses included \$0.9 million and \$0.4 million of costs, respectively.

(4) In the third quarter of 2025, the Company recorded a benefit of \$0.9 million of transaction costs related to the Mattress Firm acquisition. Operating expenses included \$1.2 million of costs, and other expenses included a benefit of \$2.1 million. This benefit relates to reimbursements for previously recorded transaction costs. In the third quarter of 2024, the Company recorded \$13.7 million of transaction costs, with \$2.4 million in cost of sales and \$11.3 million in operating expenses, primarily related to legal and professional fees associated with the Mattress Firm acquisition.

(5) Adjusted income tax provision represents the tax effects associated with the aforementioned items.

TTM ADJUSTED NET INCOME² AND ADJUSTED EPS²

<i>(in millions, except per common share amounts)</i>	Trailing Twelve Months Ended September 30, 2025	
Net income	\$	315.2
Acquisition-related costs ⁽¹⁾		114.2
Transaction costs ⁽²⁾		67.9
Business combination charges ⁽³⁾		49.8
Customer-related transition charges ⁽⁴⁾		26.7
Transaction-related interest expense, net ⁽⁵⁾		16.6
Loss on disposal of business ⁽⁶⁾		13.9
Supply chain transition costs ⁽⁷⁾		13.4
Disposition-related costs ⁽⁸⁾		10.5
Cybersecurity Event ⁽⁹⁾		(4.9)
Adjusted income tax provision ⁽¹⁰⁾		(104.6)
Total adjustments	\$	203.5
Adjusted net income	\$	518.7
Adjusted earnings per share, diluted	\$	2.57

(1) In the trailing twelve months ended September 30, 2025, the Company recognized \$114.2 million of acquisition-related costs following the Mattress Firm acquisition, primarily related to one-time business combination accounting and purchase price allocation adjustments.

(2) In the trailing twelve months ended September 30, 2025, the Company recognized \$67.9 million of transaction costs primarily associated with the Mattress Firm acquisition and related divestitures.

(3) In the trailing twelve months ended September 30, 2025, the Company recorded \$49.8 million of business combination charges.

(4) In the trailing twelve months ended September 30, 2025, the Company recorded \$26.7 million of transition charges as a result of a customer's acquisition which foreclosed on the OEM distribution to this customer.

(5) In the trailing twelve months ended September 30, 2025, the Company incurred \$16.6 million of transaction-related interest expense, net of interest income, related to the Term B Loan drawn and held in escrow. The proceeds of the Term B Loan were released upon the closing of the Mattress Firm Acquisition on February 5, 2025.

(6) In the trailing twelve months ended September 30, 2025, the Company recorded a \$13.9 million loss on disposal of business, net of proceeds of \$9.0 million, associated with the divestiture of 73 Mattress Firm stores and its Sleep Outfitters subsidiary.

(7) In the trailing twelve months ended September 30, 2025, the Company recognized \$13.4 million in supply chain transition costs associated with the consolidation of certain manufacturing facilities.

(8) In the trailing twelve months ended September 30 2025, the Company recorded \$10.5 million of disposition-related costs.

(9) In the trailing twelve months ended September 30, 2025, the Company received proceeds of \$4.9 million for an insurance claim related to the previously disclosed cybersecurity event identified on July 23, 2023.

(10) Adjusted income tax provision represents the tax effects associated with the aforementioned items.

ADJUSTED EBITDA²

<i>(in millions)</i>	Three Months Ended	
	September 30, 2025	September 30, 2024
Net income	\$ 177.4	\$ 130.0
Interest expense, net	69.9	30.8
Income taxes	56.2	40.8
Depreciation and amortization	75.5	51.3
EBITDA	\$ 379.0	\$ 252.9
Adjustments:		
Business combination charges ⁽¹⁾	32.2	—
Supply chain transition costs ⁽²⁾	7.3	8.2
Disposition related costs ⁽³⁾	1.3	—
Transaction costs ⁽⁴⁾	(0.9)	13.7
Adjusted EBITDA	\$ 418.9	\$ 274.8

- (1) In the third quarter of 2025, the Company recorded \$32.2 million of business combination charges. Cost of sales included \$13.4 million of charges primarily related to the refinement of Mattress Firm's multi-branded merchandising plan. Operating expenses included \$12.6 million of professional fees and restructuring costs. Other expenses included \$6.2 million of charges.
- (2) In the third quarter of 2025, the Company recorded \$7.3 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities. Cost of sales included \$0.9 million of transition costs. Other expenses included \$6.4 million of costs, primarily related to a manufacturing facility lease termination. In the third quarter of 2024, the Company recorded \$8.2 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities, with \$8.0 million recorded in cost of sales and \$0.2 million recorded in operating expenses.
- (3) In the third quarter of 2025, the Company recorded \$1.3 million of disposition-related costs, primarily related to retail store transition costs incurred for the divestiture to Mattress Warehouse. Operating expenses and other expenses included \$0.9 million and \$0.4 million of costs, respectively.
- (4) In the third quarter of 2025, the Company recorded a benefit of \$0.9 million of transaction costs related to the Mattress Firm acquisition. Operating expenses included \$1.2 million of costs, and other expenses included a benefit of \$2.1 million. This benefit relates to reimbursements for previously recorded transaction costs. In the third quarter of 2024, the Company recorded \$13.7 million of transaction costs, with \$2.4 million in cost of sales and \$11.3 million in operating expenses, primarily related to legal and professional fees associated with the Mattress Firm acquisition.

*For a reconciliation net income to EBITDA and Adjusted EBITDA in prior reporting periods, please refer to the Company's SEC filings.

TTM ADJUSTED EBITDA²

	Trailing Twelve Months Ended September 30, 2025	
<i>(in millions)</i>		
Net income	\$	315.2
Interest expense, net		223.4
Transaction related interest expense, net ⁽¹⁾		16.6
Income tax provision		66.0
Depreciation and amortization		264.2
EBITDA	\$	885.4
Adjustments for financial covenant purposes:		
Acquisition-related costs ⁽²⁾		114.2
Transaction costs ⁽³⁾		67.9
Business combination charges ⁽⁴⁾		49.8
Customer-related transition charges ⁽⁵⁾		26.7
Loss on disposal of business ⁽⁶⁾		13.9
Supply chain transition costs ⁽⁷⁾		13.4
Disposition-related costs ⁽⁸⁾		10.5
Cybersecurity event ⁽⁹⁾		(4.9)
Adjusted EBITDA	\$	1,176.9
Adjustments for financial covenant purposes:		
Loss from unrestricted subsidiary ⁽¹⁰⁾		4.7
Earnings from Mattress Firm prior to acquisition ⁽¹¹⁾		107.6
Future cost synergies to be realized from Mattress Firm acquisition ⁽¹²⁾		100.0
Adjusted EBITDA per credit facility	\$	1,389.2
Consolidated indebtedness less netted cash	\$	4,558.2
Ratio of consolidated indebtedness less netted cash to adjusted EBITDA		3.28 times

TTM ADJUSTED EBITDA²

- (1) In the trailing twelve months ended September 30, 2025, the Company incurred \$16.6 million of transaction-related interest expense, net of interest income, related to the Term B Loan drawn and held in escrow. The proceeds of the Term B Loan were released upon the closing of the Mattress Firm Acquisition on February 5, 2025.
- (2) In the trailing twelve months ended September 30, 2025, the Company recognized \$114.2 million of acquisition-related costs following the Mattress Firm acquisition, primarily related to one-time business combination accounting and purchase price allocation adjustments.
- (3) In the trailing twelve months ended September 30, 2025, the Company recognized \$67.9 million of transaction costs primarily associated with the Mattress Firm acquisition and related divestitures.
- (4) In the trailing twelve months ended September 30, 2025, the Company recorded \$49.8 million of business combination charges.
- (5) In the trailing twelve months ended September 30, 2025, the Company recorded \$26.7 million of transition charges as a result of a customer's acquisition which foreclosed on our OEM distribution to this customer.
- (6) In the trailing twelve months ended September 30, 2025, the Company recorded a \$13.9 million loss on disposal of business, net of proceeds of \$9.0 million, associated with the divestiture of 73 Mattress Firm stores and its Sleep Outfitters subsidiary.
- (7) In the trailing twelve months ended September 30, 2025, the Company recognized \$13.4 million in supply chain transition costs associated with the consolidation of certain manufacturing facilities.
- (8) In the trailing twelve months ended September 30, 2025, the Company recorded \$10.5 million of disposition-related costs.
- (9) In the trailing twelve months ended September 30, 2025, the Company received proceeds of \$4.9 million for an insurance claim related to the previously disclosed cybersecurity event identified on July 23, 2023.
- (10) A subsidiary in the Tempur Sealy North America business segment was accounted for as held for sale and designated as an unrestricted subsidiary under the 2023 Credit Agreement. Therefore, this subsidiary's financial results were excluded from the Company's adjusted financial measures for covenant compliance purposes.
- (11) The Company completed the Mattress Firm Acquisition on February 5, 2025 and designated the Mattress Firm subsidiary as restricted under the 2023 Credit Agreement. For covenant compliance purposes, the Company included \$107.6 million of Mattress Firm EBITDA for the period prior to acquisition in the calculation of adjusted EBITDA per the credit facility for the trailing twelve months ended September 30, 2025.
- (12) For the trailing twelve months ended September 30, 2025, the Company is permitted to include \$100.0 million of future cost synergies expected to be realized in connection with acquisitions for the purpose of calculating adjusted EBITDA in accordance with the 2023 Credit Agreement.

LEVERAGE² RECONCILIATION

<i>(in millions)</i>	September 30, 2025	
Total debt, net	\$	4,625.2
Plus: Deferred financing costs ⁽¹⁾		33.2
Total debt		4,658.4
Less: Netted cash ⁽²⁾		100.2
Consolidated indebtedness less netted cash	\$	4,558.2

(1) We present deferred financing costs as a direct reduction from the carrying amount of the related debt in the Condensed Consolidated Balance Sheets. For purposes of determining total debt for financial covenant purposes, the Company has added these costs back to total debt, net as calculated per the Condensed Consolidated Balance Sheets.

(2) Netted cash includes cash and cash equivalents for domestic and foreign subsidiaries designated as restricted subsidiaries in the 2023 Credit Agreement.

FOOTNOTES

¹ Management estimates, informed by equity research notes and other industry reports

² Adjusted net income, EBITDA, adjusted EBITDA, adjusted EBITDA per credit facility, adjusted EPS, leverage, and free cash flow are non-GAAP financial measures. Please refer to the “Use of Non-GAAP Financial Measures Information” on a previous slide for more information regarding the definitions of adjusted net income, EBITDA, adjusted EBITDA, adjusted EPS, leverage, and free cash flow, including the adjustments (as applicable) from the corresponding GAAP information. Please refer to “Forward-Looking Statements” and “Limitations on Guidance” on a previous slide

³ Pro forma financials reflect Tempur Sealy’s 12/31/24 results, updated for the impact of the Mattress Firm acquisition, including the elimination of intercompany sales between Tempur Sealy and Mattress Firm. Pro forma financials in this presentation do not reflect the May 1, 2025, divestiture of the Sleep Outfitters subsidiary and 73 Mattress Firm retail locations

⁴ Reflects the May 1, 2025 divestiture of 103 Sleep Outfitters retail locations and 73 Mattress Firm retail locations

⁵ Website visitors is defined as the number of website users, identified by internet protocol addresses and devices that have initiated at least one session on the referenced website during the period

⁶ Based on and supplemental to the Company’s financial targets and long-term perspective provided in the press release dated November 6, 2025, and the related earnings call on November 6, 2025. Please refer to “Forward-Looking Statements” and “Limitations on Guidance.” The Company is unable to reconcile forward-looking adjusted EPS, a non-GAAP financial measure, to EPS, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact EPS in 2025 or beyond

⁷ Any financial information included in this presentation for Mattress Firm prior to the acquisition date of February 5, 2025, is based on Mattress Firm’s historical financial reporting and has not been audited by the Company or the Company’s accountants