



SOMNIGROUP

NYSE: SGI

TEMPUR+SEALY

MATTRESSFIRM

Dreams

February 2026



SOMNIGROUP INVESTMENT THESIS



Global Scale, Vertical Integration: World's largest bedding company with leading, end-to-end capabilities from design and manufacturing to retail.



Omnichannel Reach & Iconic Brands: Portfolio of trusted brands and products, reaching consumers wherever they shop – online, in 2,800+ stores, and through a robust wholesale network.



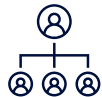
Poised for Industry Recovery: Uniquely positioned to grow sales and drive value as the \$120 billion¹ global bedding market rebounds.



Operational Excellence & Leverage: Structural advantages drive superior efficiency, margin expansion, and cash flow.



Resilient Cash Generation & Disciplined Capital Allocation: Robust free cash flow and strong balance sheet supports business reinvestment, acquisitions, and shareholder returns.



Connected, Proven Leadership: Seasoned management team with track record of driving execution and growth across all business units.



Relentless Innovation & Consumer Insight: Industry-leading R&D, marketing investment, and consumer access fuel product differentiation and demand as sleep becomes ever more central to health and wellness

SOMNIGROUP'S STRUCTURE



High-level strategic direction • Corporate governance • Capital allocation

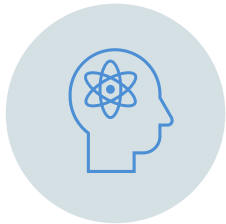


Tactical go-to-market strategy • Operational excellence • Passionate customer service

SOMNIGROUP

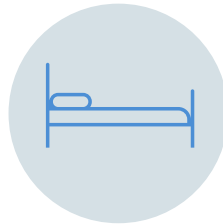
The world's largest bedding company, dedicated to enriching people's lives through the power of a great night's sleep.

CONSUMER-CENTRIC INNOVATION



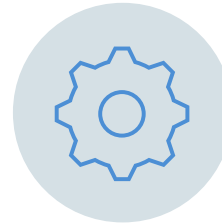
- Advanced R&D capabilities driving continuous solutions-based innovation

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

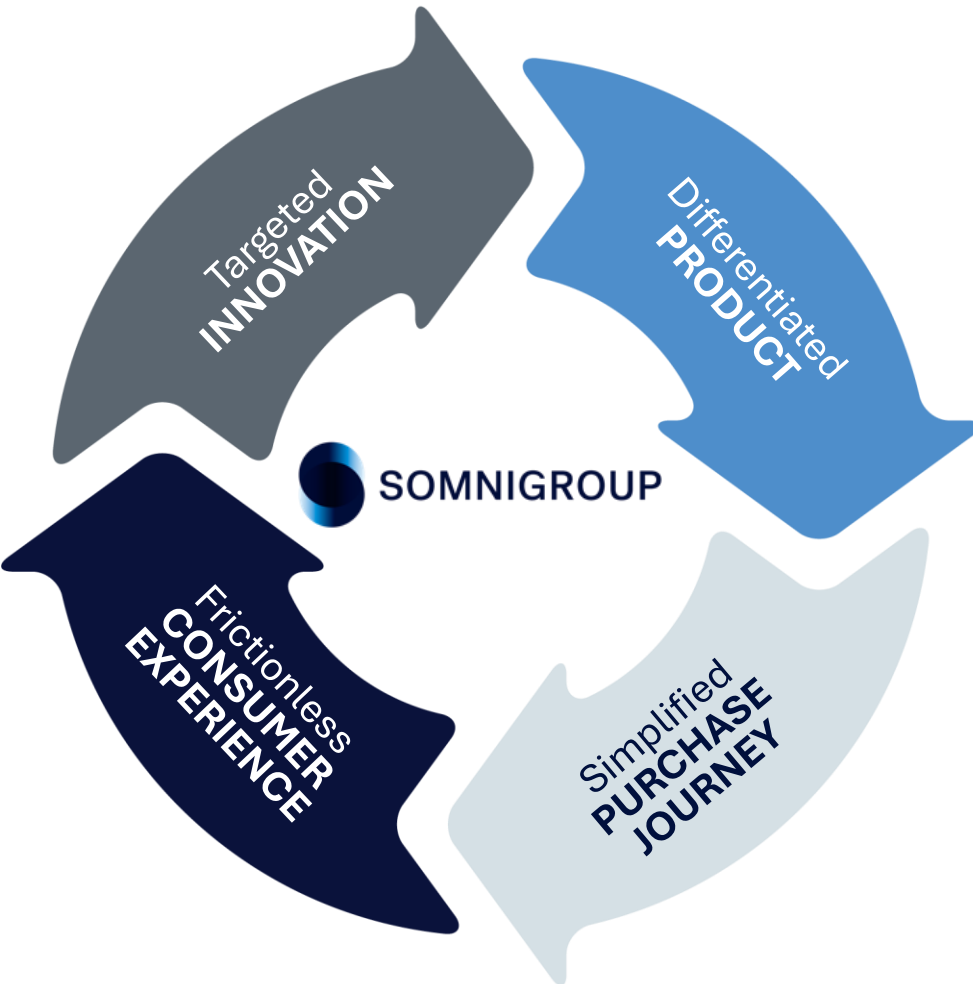
OMNI-CHANNEL RETAIL



- 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

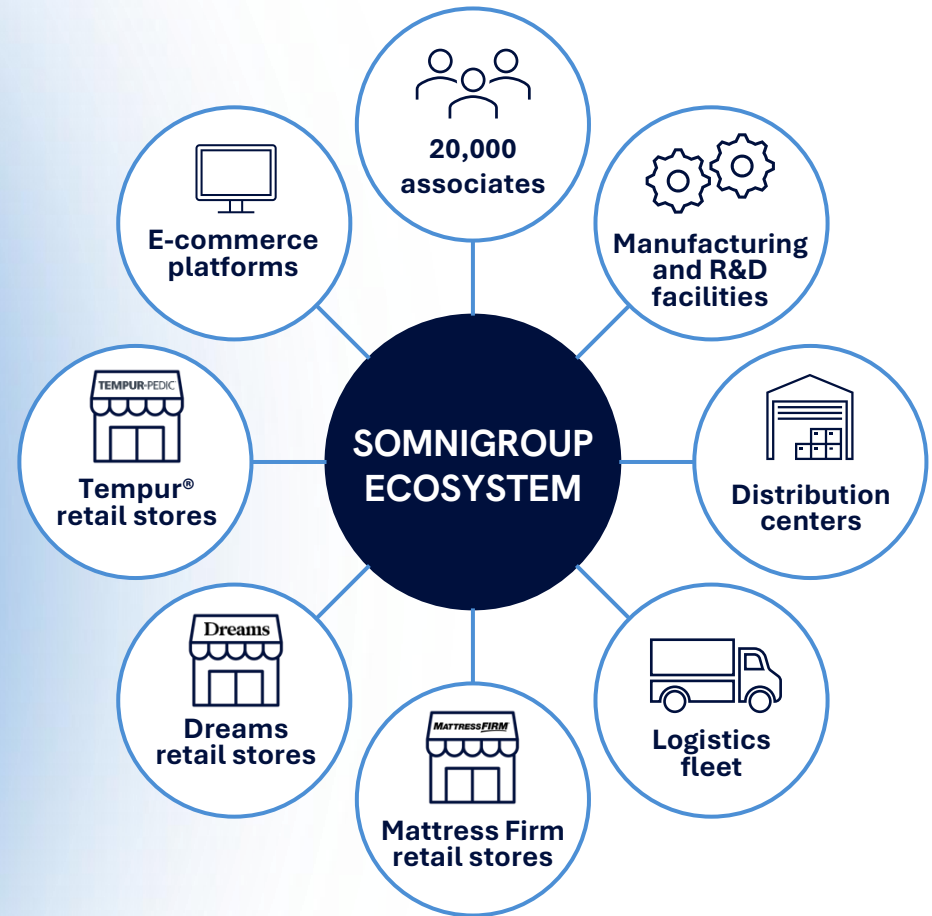
160+

OPERATIONS FACILITIES

WITH

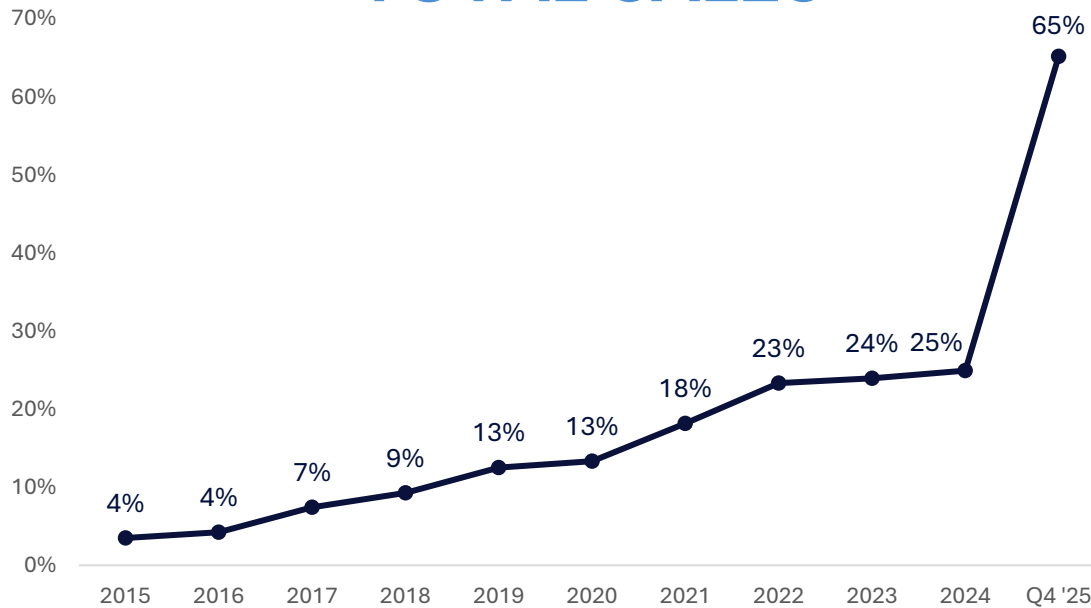
2,800+

RETAIL STORES

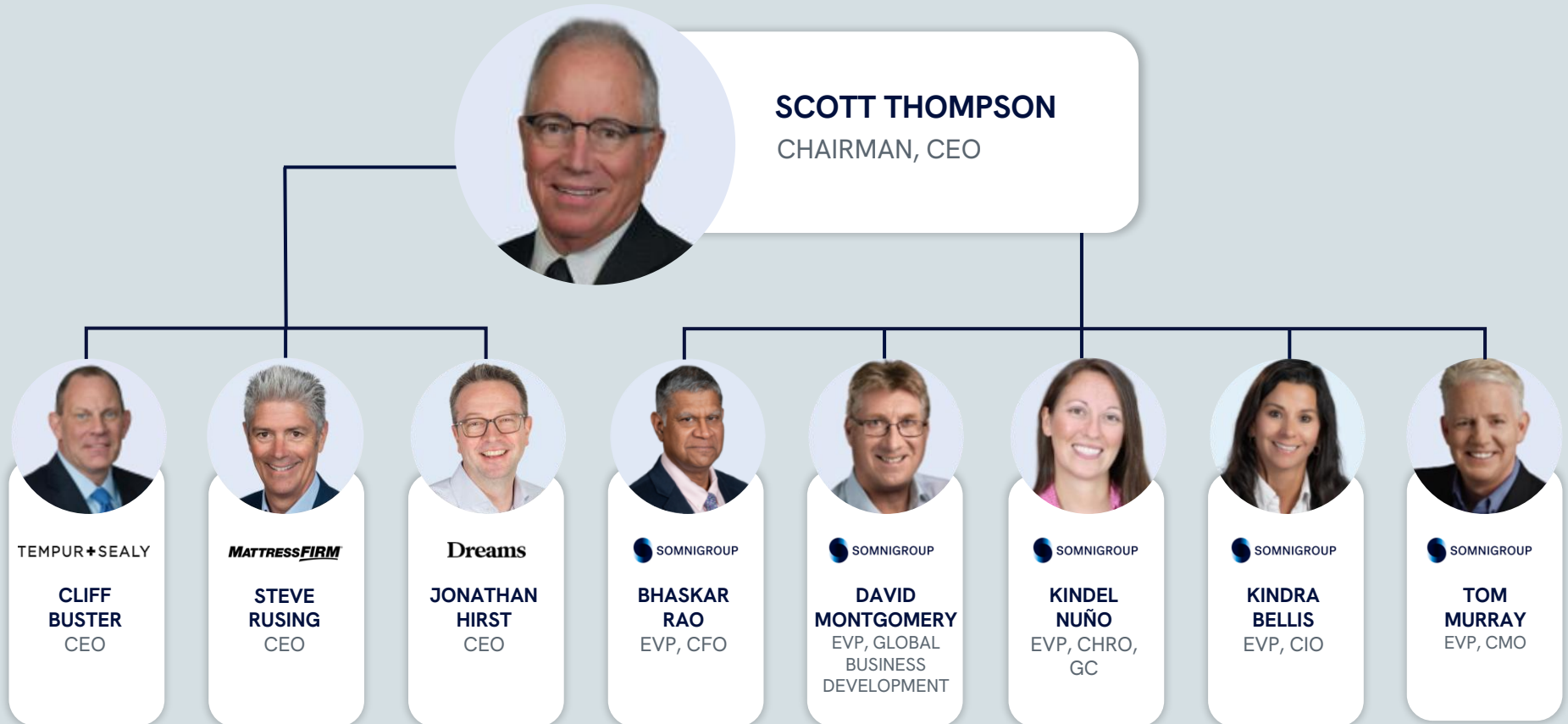


SOMNIGROUP'S JOURNEY TO VERTICAL RETAILER

DIRECT TO CONSUMER as a percentage of TOTAL SALES



SOMNIGROUP EXECUTIVE TEAM



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

MATTRESS FIRM®



OVERVIEW – MATTRESS FIRM

LEADING OMNICHANNEL U.S. RETAILER

2,100+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

5,400+ highly trained retail sales associates facilitate an educational and effective end-to-end consumer purchase journey

DIVERSIFIED PRODUCT OFFERING

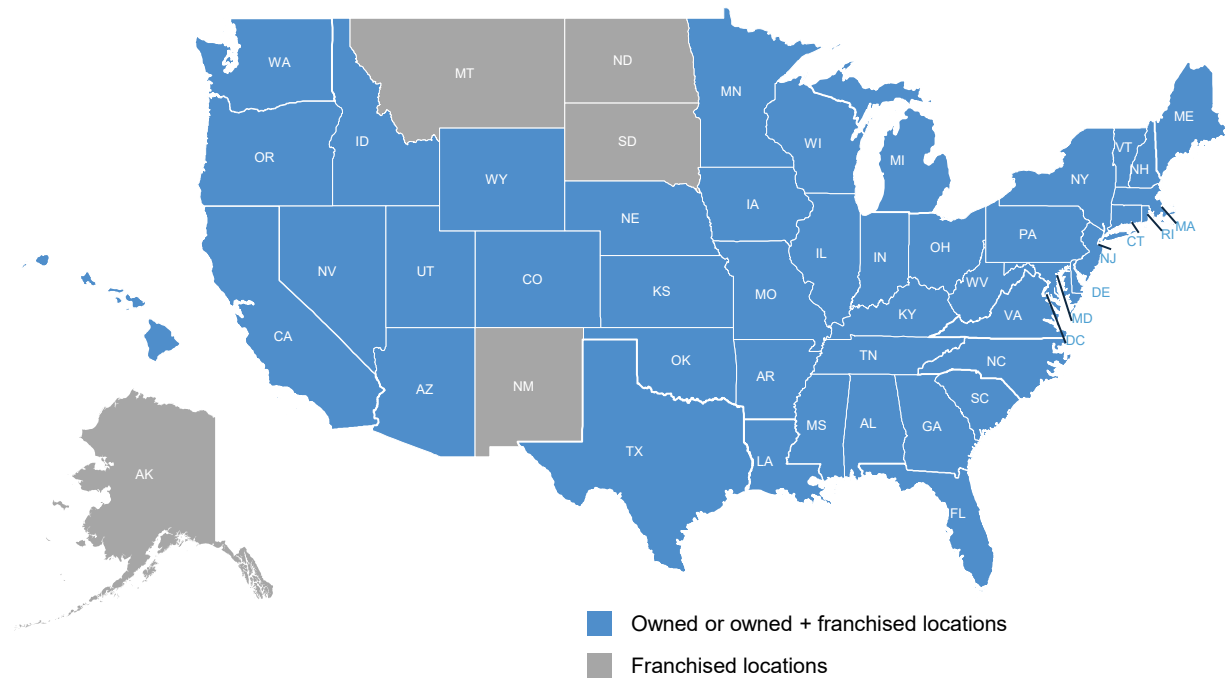
Leading brands and complementary private labels provide a range of innovative consumer solutions



RETAIL FOOTPRINT

- 2,100⁴+ 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 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 tulo® private label bedding manufactured by third-party OEM

SOMNIGROUP BRANDS AND PRIVATE LABELS ARE EXPECTED TO REPRESENT A **LOW-60s PERCENTAGE** OF MATTRESS FIRM'S 2026 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 sales growth

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 TEMPUR</p>	 <p>MARKETING Fully integrated data-driven marketing initiatives TEMPUR</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.

*Retail prices for a standard queen mattress

GLOBAL MANUFACTURING FOOTPRINT



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



4 state-of-the-art product testing locations
110k sq. ft. R&D innovation



● Wholly owned (31) ● Tempur-Pedic® Facility (4) ● Joint Venture (9) ● Licensee (29)

SUCCESSFUL OMNI-DISTRIBUTION PLATFORM

Wholesale

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

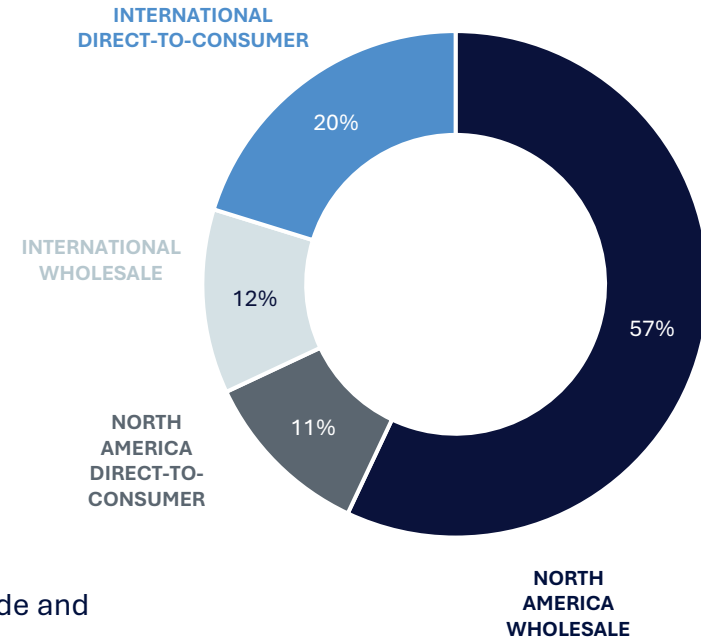
E-commerce

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

Company-Owned Stores

- Luxury Tempur-Pedic® experiences
- Operate approximately 425+⁴ stores worldwide and expanding direct customer relationships
- Highly profitable

TTM 4Q'25 Sales



KEY MARKETS

NORTH AMERICA

- \$45B¹ bedding 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

- \$75B¹ 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

225+ 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

GROWTH OPPORTUNITY

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

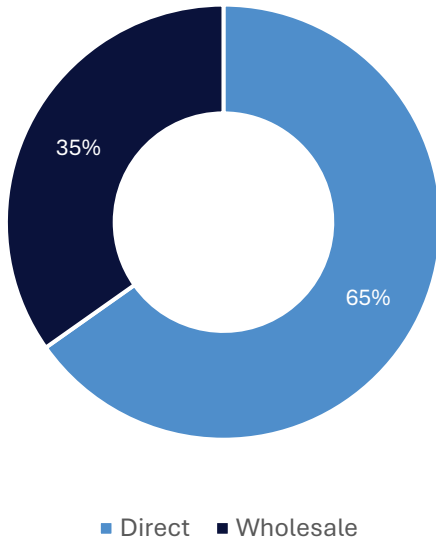


FINANCIALS



FOURTH QUARTER PERFORMANCE

Q4 '25 Sales by Channel*



	Three Months Ended			Year Ended			
	(in millions, except percentages and per common share amounts)	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
Net Sales		\$1,868	\$1,208	54.7%	\$7,477	\$4,931	51.6%
Net Income		\$141	\$72	95.8%	\$384	\$384	-0.1%
Adjusted Net Income²		\$154	\$107	43.4%	\$565	\$455	24.1%
EBITDA²		\$338	\$184	84%	\$1,039	\$842	23.4%
Adjusted EBITDA²		\$349	\$219	58.8%	\$1,306	\$924	41.4%
GAAP EPS		\$0.66	\$0.40	65%	\$1.84	\$2.16	-14.8%
Adjusted EPS²		\$0.72	\$0.60	20%	\$2.70	\$2.55	5.9%

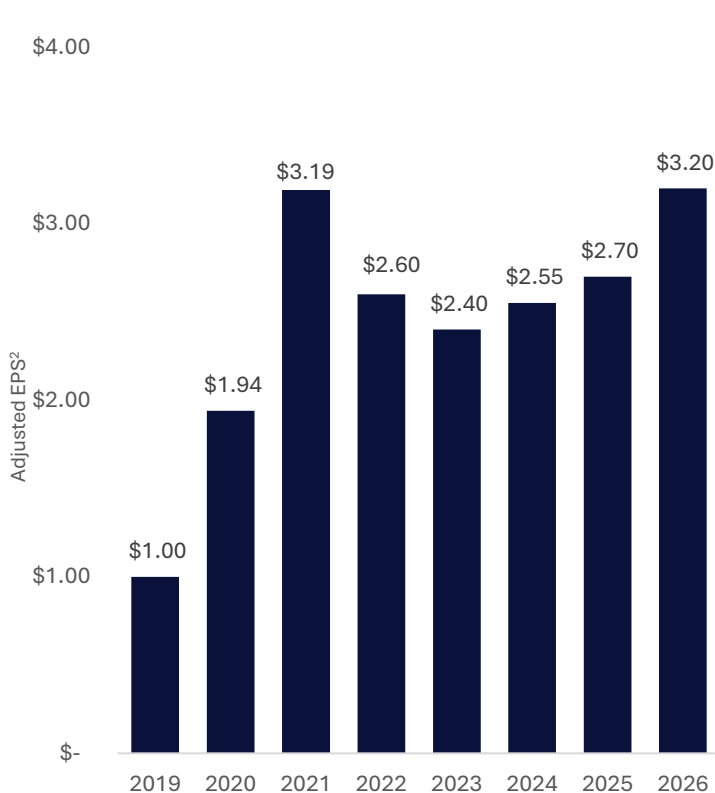
*FY'25 pro forma sales³ were 68% direct and 32% wholesale.

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.

2026 OUTLOOK⁶

Expect full-year adjusted EPS² between \$3.00 and \$3.40

Adjusted EPS



- We expect sales of approximately \$7.9B at the midpoint
- The global bedding industry to grow slightly versus the prior year, driven by low single digit growth in the first half of year
- Consolidated gross margin to be slightly above 45%
- Approximately \$720M of advertising investments
- Resulting in adjusted EBITDA² of \$1.45B

Other Modeling Assumptions

Depreciation & Amortization	\$315M
Capital Expenditures	\$250M
Interest Expense	\$225M
U.S. Federal Tax Rate	25%
Diluted Share Count	214M shares

MATTRESS FIRM ACQUISITION NET SYNERGIES⁶

Adjusted EBITDA ^{2,3} Impact	2025 Actual	2026 Target	2027 Target	Total
Sales Synergies	\$60	\$40	-	\$100
Cost Synergies	\$20	\$55	\$50	\$125
Total	\$80	\$95	\$50	\$225

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

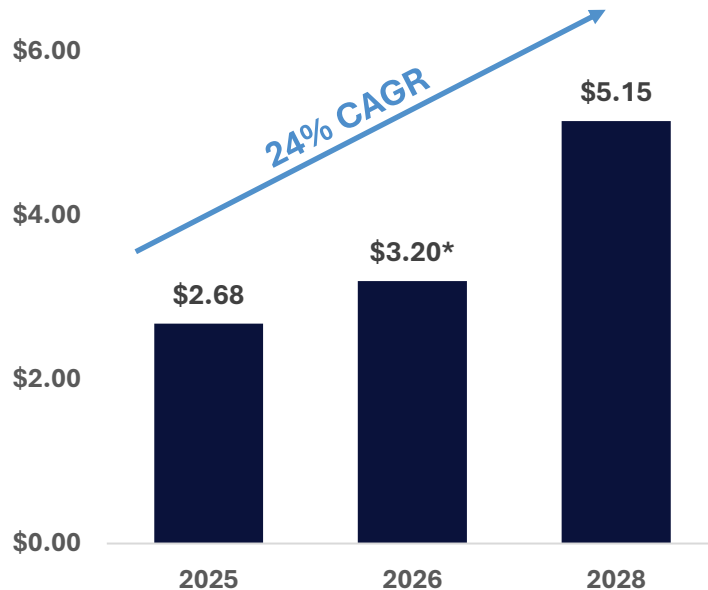
- Expanded scale and vertical integration drive operational efficiencies across sourcing, manufacturing, and logistics
- Enhanced visibility to consumer demand creates opportunities for agile and fortified supply chain management

LONG TERM PERSPECTIVE⁶

2026-2028



Adjusted EPS²



SALES TARGETS¹

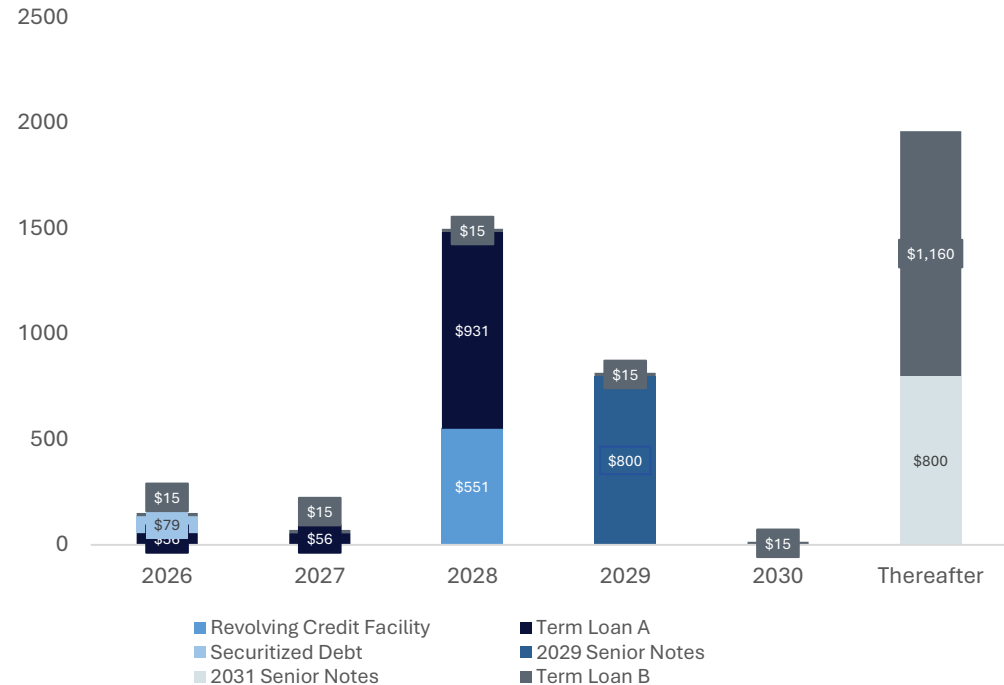
- We are targeting sales to grow at a compound annual rate of mid single digits between 2025 and 2028.
- This indicates adjusted EPS² would increase from \$2.70 in 2025 to approximately \$5.15 by 2028, a compound annual growth rate of 24%.

*We expect adjusted earnings per share for 2026 to be between \$3.00 and \$3.40 with a midpoint of \$3.20.

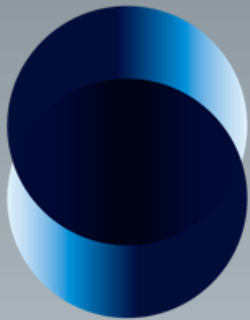
CAPITAL STRUCTURE

- Leverage² was 3.21x and liquidity was ~\$774M as of 12/31/25
- 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 in 2026 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

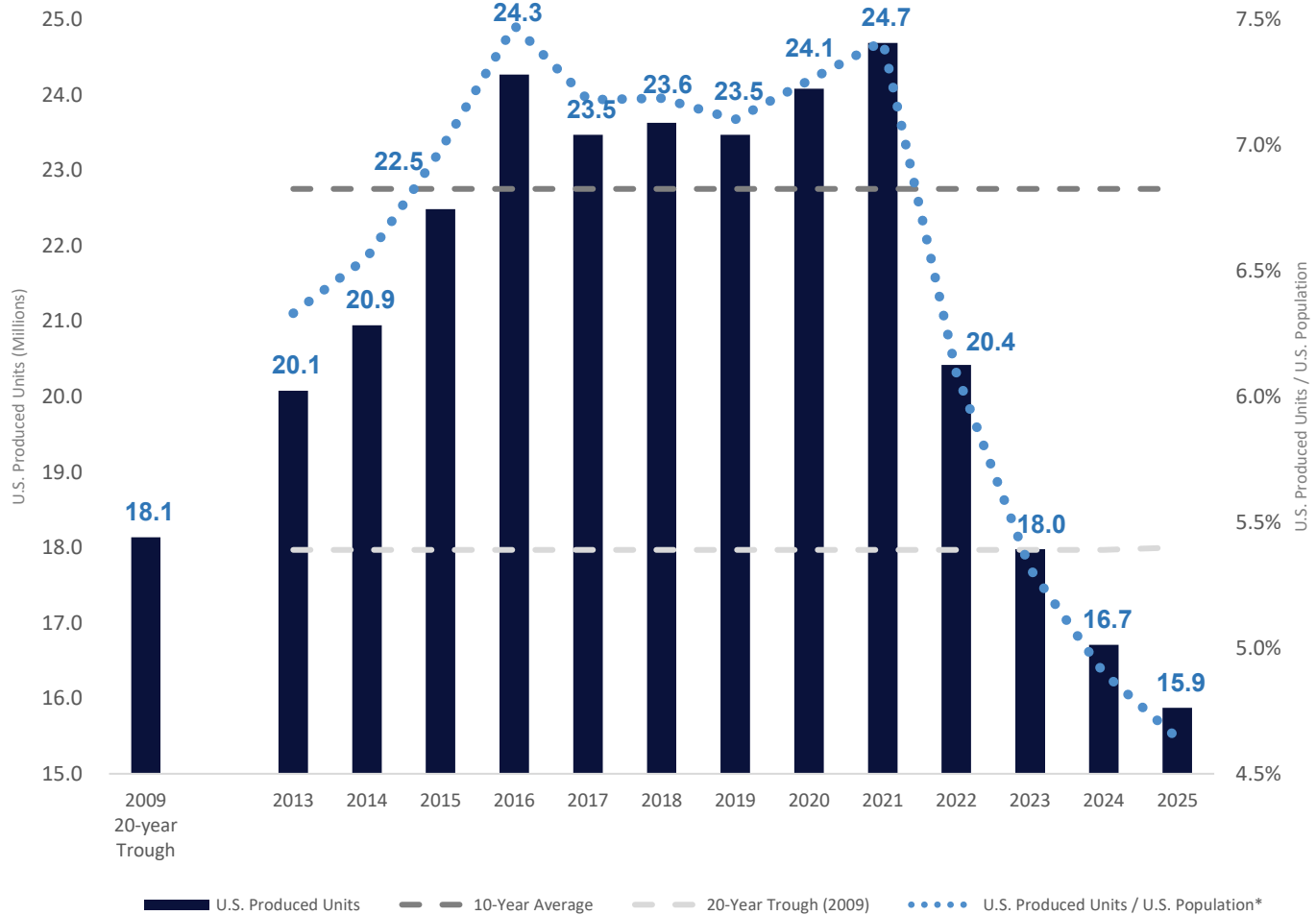
For more information, please email: investor.relations@somnigroup.com

APPENDIX



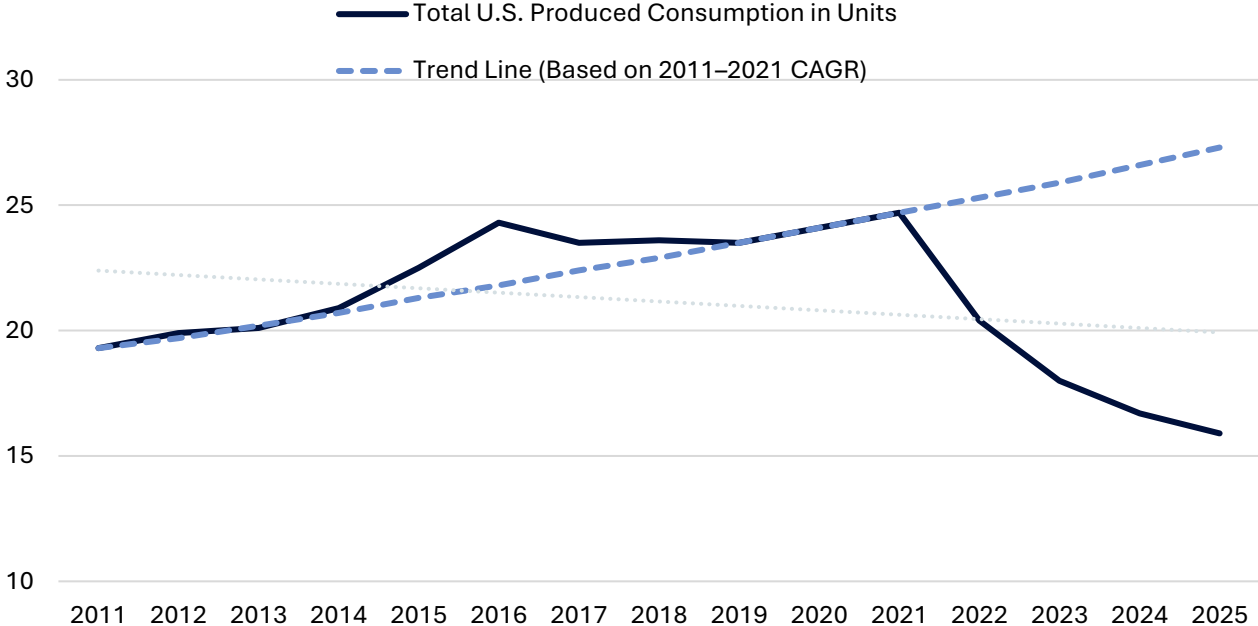
U.S. HISTORICAL INDUSTRY VOLUMES¹

U.S. Produced Mattress Units



*U.S. population is based on data from the U.S. Census Bureau.

U.S. MATTRESS INDUSTRY ANALYSIS¹



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

SUSTAINABILITY INITIATIVES

2025 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 sustainability 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 of 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 2026 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, a potential 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:

TEMPUR®, Tempur-Pedic®, the Tempur-Pedic & Reclining Figure Design®, TEMPUR-Adapt®, TEMPUR-ProAdapt®, TEMPUR-LuxeAdapt®, TEMPUR-ProBreeze®, TEMPUR-LuxeBreeze®, TEMPUR-Cloud®, TEMPUR-Contour™, TEMPUR-Rhapsody™, TEMPUR-Flex®, THE GRANDBED BY Tempur-Pedic®, TEMPUR-Ergo®, TEMPUR-UP™, TEMPUR-Neck™, TEMPUR-Symphony™, TEMPUR-Comfort™, TEMPUR-Traditional™, TEMPUR-Home™, Sealy®, Sealy Posturepedic®, Stearns & Foster®, COCOON by Sealy™, SealyChill™, Clean Shop Promise®, Mattress Firm®, and Sleepy's® are trademarks, trade names, or service marks of Somnigroup International Inc., and/or its subsidiaries. All other trademarks, trade names, and service marks in this presentation are the property of the respective owners.

Limitations on Guidance: The guidance included herein is from or supplemental to the Company's press release and related earnings call on February 17, 2026. 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 2026.

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	
	December 31, 2025	December 31, 2024
Net income	\$ 140.8	\$ 71.9
Business combination charges ⁽¹⁾	4.0	—
Cloud-based computing arrangements impairment ⁽²⁾	6.2	—
Transaction costs ⁽³⁾	0.1	12.0
Customer-related transition charges ⁽⁴⁾	—	26.7
Transaction-related interest expense ⁽⁵⁾	—	9.8
Supply chain transition costs ⁽⁶⁾	—	1.3
Cybersecurity event ⁽⁷⁾	—	(4.9)
Adjusted income tax benefit (provision) ⁽⁸⁾	2.6	(9.6)
Adjusted net income	<u>\$ 153.7</u>	<u>\$ 107.2</u>
Adjusted earnings per common share, diluted	<u>\$ 0.72</u>	<u>\$ 0.60</u>
Diluted shares outstanding	212.9	178.7

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

QTD ADJUSTED NET INCOME² AND ADJUSTED EPS²

- (1) In the fourth quarter of 2025, the Company recorded \$4.0 million of business combination charges primarily related to the floor model transition associated with the refinement of Mattress Firm's multi-branded merchandising plan.
- (2) In the fourth quarter of 2025, the Company recorded \$6.2 million of impairment charges related to certain cloud-based computing arrangements.
- (3) In the fourth quarter of 2025, the Company recorded \$0.1 million of transaction costs primarily related to the Mattress Firm acquisition and related divestitures. In the fourth quarter of 2024, the Company recorded \$12.0 million of transaction costs, primarily related to legal and professional fees associated with the acquisition of Mattress Firm.
- (4) In the fourth quarter of 2024, the Company recognized \$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 fourth quarter of 2024, the Company incurred \$9.8 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 acquisition of Mattress Firm on February 5, 2025.
- (6) In the fourth quarter of 2024, the Company recorded \$1.3 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities.
- (7) In the fourth quarter of 2024, the Company received proceeds of \$4.9 million for an insurance claim related to the previously disclosed cybersecurity event identified on July 23, 2023.
- (8) Adjusted income tax benefit (provision) represents the tax effects associated with the aforementioned items and other non-recurring discrete items.

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

TTM ADJUSTED NET INCOME² AND ADJUSTED EPS²

<i>(in millions, except per common share amounts)</i>	Trailing Twelve Months Ended December 31, 2025	
Net income	\$	384.1
Acquisition-related costs ⁽¹⁾		114.2
Transaction costs ⁽²⁾		56.0
Business combination charges ⁽³⁾		53.8
Loss on disposal of business ⁽⁴⁾		13.9
Supply chain transition costs ⁽⁵⁾		12.1
Disposition-related costs ⁽⁶⁾		10.5
Transaction-related interest expense ⁽⁷⁾		6.8
Cloud-based computing arrangements impairment ⁽⁸⁾		6.2
Adjusted income tax provision ⁽⁹⁾		(92.3)
Total adjustments	\$	181.2
Adjusted net income	\$	565.3
Adjusted earnings per share, diluted	\$	2.70

- (1) In the year ended 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 year ended 2025, the Company recorded \$56.0 million of transaction costs primarily related to the Mattress Firm acquisition and related divestitures.
- (3) In the year ended 2025, the Company recognized \$53.8 million of business combination charges related to floor model transition associated with the refinement of Mattress Firm's multi-branded merchandising plan, professional fees and restructuring costs.
- (4) In the year ended 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 the Sleep Outfitters subsidiary.
- (5) In the year ended 2025, the Company recorded \$12.1 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities.
- (6) In the year ended 2025, the Company recorded \$10.5 million of disposition-related costs, primarily related to retail store transition costs incurred for the divestiture to Mattress Warehouse.
- (7) In the year ended 2025, the Company incurred \$6.8 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 acquisition of Mattress Firm on February 5, 2025.
- (8) In the year ended 2025, the Company recorded \$6.2 million of impairment charges related to certain cloud-based computing arrangements.
- (9) Adjusted income tax provision represents the tax effects associated with the aforementioned items, excluding the income tax benefit for the Danish tax matter.

QTD ADJUSTED EBITDA²

<i>(in millions)</i>	Three Months Ended	
	December 31, 2025	December 31, 2024
Net income	\$ 140.8	\$ 71.9
Interest expense, net	64.2	26.5
Transaction-related interest expense, net ⁽¹⁾	—	9.8
Income taxes	52.8	23.1
Depreciation and amortization	80.4	53.0
EBITDA	\$ 338.2	\$ 184.3
Adjustments:		
Business combination charges ⁽²⁾	4.0	—
Cloud-based computing arrangements impairment ⁽³⁾	6.2	—
Transaction costs ⁽⁴⁾	0.1	12.0
Supply chain transition costs ⁽⁵⁾	—	1.3
Customer-related transition charges ⁽⁶⁾	—	26.7
Cybersecurity event ⁽⁷⁾	\$ —	\$ (4.9)
Adjusted EBITDA	\$ 348.5	\$ 219.4

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

QTD ADJUSTED EBITDA²

- (1) In the fourth quarter of 2024, the Company incurred \$9.8 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 acquisition of Mattress Firm on February 5, 2025.
- (2) In the fourth quarter of 2025, the Company recorded \$4.0 million of business combination charges primarily related to the floor model transition associated with the refinement of Mattress Firm's multi-branded merchandising plan, professional fees and restructuring costs.
- (3) In the fourth quarter of 2025, the Company recorded \$6.2 million of impairment charges related to certain cloud-based computing arrangements.
- (4) In the fourth quarter of 2025, the Company recorded \$0.1 million of transaction costs primarily related to the Mattress Firm acquisition and related divestitures. In the fourth quarter of 2024, the Company recorded \$12.0 million of transaction costs, primarily related to legal and professional fees associated with the acquisition of Mattress Firm.
- (5) In the fourth quarter of 2024, the Company recorded \$1.3 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities.
- (6) In the fourth quarter of 2024, 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.
- (7) In the fourth quarter of 2024, the Company received proceeds of \$4.9 million for an insurance claim related to the previously disclosed cybersecurity event identified on July 23, 2023.

*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

<i>(in millions)</i>	Trailing Twelve Months Ended December 31, 2025	
Net income	\$	384.1
Interest expense, net		261.1
Transaction related interest expense, net ⁽¹⁾		6.8
Income tax provision		95.7
Depreciation and amortization		291.6
EBITDA	\$	1,039.3
Adjustments for financial covenant purposes:		
Acquisition-related costs ⁽²⁾		114.2
Transaction costs ⁽³⁾		56.0
Business combination charges ⁽⁴⁾		53.8
Loss on disposal of business ⁽⁵⁾		13.9
Supply chain transition costs ⁽⁶⁾		12.1
Disposition-related costs ⁽⁷⁾		10.5
Cloud-based computing arrangements impairment ⁽⁸⁾		6.2
Adjusted EBITDA	\$	1,306.0
Adjustments for financial covenant purposes:		
Loss from unrestricted subsidiary ⁽⁹⁾		3.1
Earnings from Mattress Firm prior to acquisition ⁽¹⁰⁾		18.7
Future cost synergies to be realized from Mattress Firm acquisition ⁽¹¹⁾		100.0
Adjusted EBITDA per credit facility	\$	1,427.8
Consolidated indebtedness less netted cash	\$	4,582.4
Ratio of consolidated indebtedness less netted cash to adjusted EBITDA		3.21 times

TTM ADJUSTED EBITDA²

- (1) In the year ended 2025, the Company incurred \$6.8 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 acquisition of Mattress Firm on February 5, 2025.
- (2) In the year ended 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 year ended 2025, the Company recorded \$56.0 million of transaction costs primarily related to the Mattress Firm acquisition and related divestitures.
- (4) In the year ended 2025, the Company recorded \$53.8 million of business combination charges primarily related to the floor model transition associated with the refinement of Mattress Firm's multi-branded merchandising plan, professional fees and restructuring costs.
- (5) In the year ended 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 the Sleep Outfitters subsidiary.
- (6) In the year ended 2025, the Company recorded \$12.1 million of supply chain transition costs associated with the consolidation of certain manufacturing facilities.
- (7) In the year ended 2025, the Company recorded \$10.5 million of disposition-related costs, primarily related to retail store transition costs incurred for the divestiture to Mattress Warehouse.
- (8) In the year ended 2025, the Company recorded \$6.2 million of impairment charges related to certain cloud-based computing arrangements.
- (9) 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.
- (10) The Company completed the Mattress Firm acquisition on February 5, 2025 and designated this subsidiary as restricted under the 2023 Credit Agreement. For covenant compliance purposes, the Company included \$18.7 million of Mattress Firm adjusted EBITDA for the period prior to acquisition in the Company's calculation of adjusted EBITDA per credit facility for the year ended December 31, 2025.
- (11) For the year ended 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>	December 31, 2025	
Total debt, net	\$	4,685.7
Plus: Deferred financing costs ⁽¹⁾		31.6
Total debt		4,717.3
Less: Netted cash ⁽²⁾		134.9
Consolidated indebtedness less netted cash	\$	4,582.4

- (1) The Company presents 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 12/31/25 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 February 17, 2026, and the related earnings call on February 17, 2026. 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 2026 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