

Cash Flow & Debt

Cash Flow & Balance Sheet Strength

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Cash Flow

- Long history of **strong cash generation**
- **Resilient cash flow** in economic downturns
- Focus on **managing working capital**

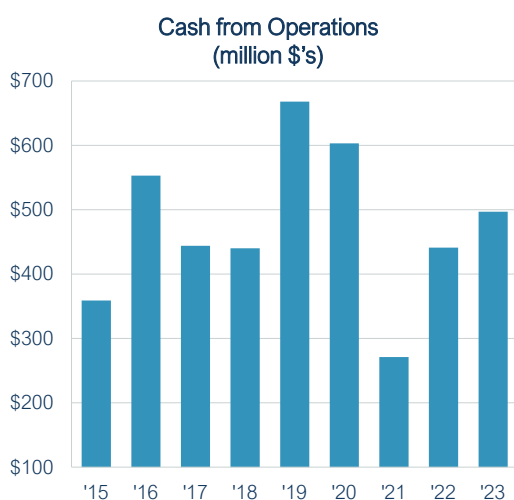
Debt and Liquidity

- **Committed to investment grade** credit rating
- Proactively amended agreement for existing revolving credit facility in March to increase leverage ratio from 3.5x to 4.0x
- **\$1.2 billion revolving credit facility** in place
- Expect to use commercial paper program to repay \$300 million of 3.8%, 10-year notes maturing in November

Strong Cash Flow Generation

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To support investment in our business and strong shareholder returns



Investing in our Business

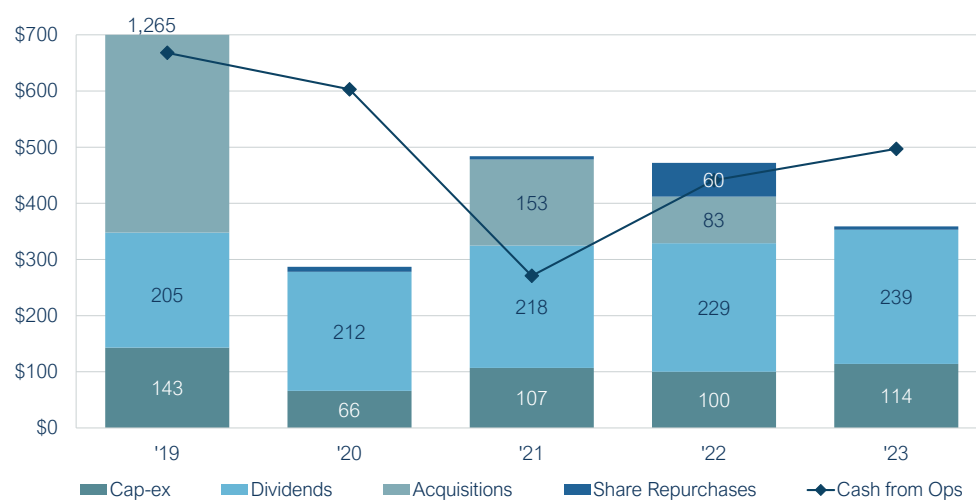
- Organic growth, margin improvement, and innovation
- Strategic acquisitions

Returning Cash to Shareholders

- Dividends
- Opportunistic share repurchases

Uses of Cash Flow

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Cash Flow

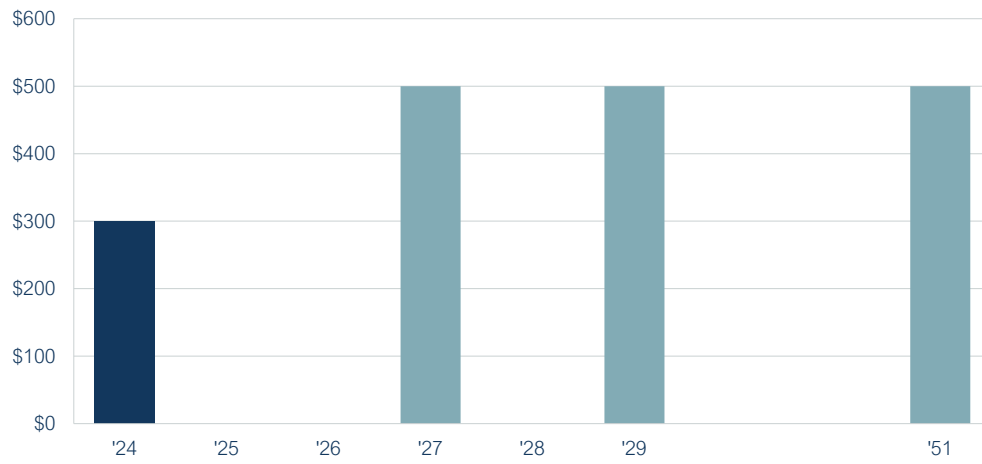
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\$'s in millions	2019	2020	2021	2022	2023
Net Earnings	314	253	403	310	(137)
Deprec & Amort	192	189	187	180	180
Def Income Taxes	1	(21)	(9)	(16)	(129)
Impairments	8	29	—	—	444
Working Capital	101	80	(338)	(78)	116
Other Non-Cash	52	73	28	45	23
Cash from Operations	668	603	271	441	497
Uses of Cash					
Capital Expenditures	(143)	(66)	(107)	(100)	(114)
Dividends	(205)	(212)	(218)	(229)	(239)
Acquisitions	(1,265)	—	(153)	(83)	—
Share Repurchases	(7)	(9)	(6)	(60)	(6)

• 2019–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO

Debt Maturities

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- Weighted average rate: 3.8%; Weighted average maturity: 10.3 years; excludes commercial paper borrowings

