

Introduction

Leggett at a Glance

Leggett & Platt

A diversified manufacturer that designs and produces a broad variety of engineered components and products

Strong competitive positions with **broad** customer base



- Few large competitors
- Large addressable markets

Solid operating cash flow



- Long history of strong cash generation to support investment in our business and shareholder returns

Healthy balance sheet



- Priority on investment grade credit rating
- Long-term leverage target of 2.0x Net Debt to Adjusted EBITDA

Engaged management team



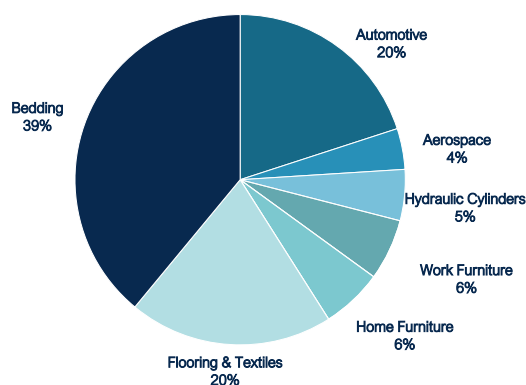
- Deep company knowledge and understanding of our diverse portfolio of businesses
- Commitment to sustainability through our people, our products, and our processes

Diverse Portfolio

Leggett & Platt

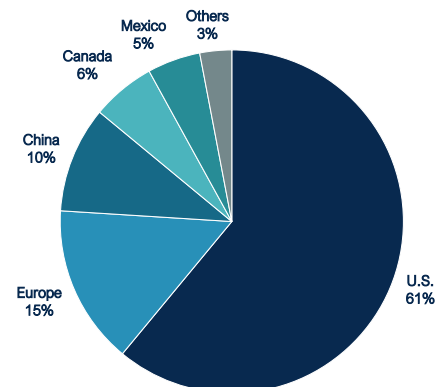
Product Mix

(based on 2024 estimated net trade sales)

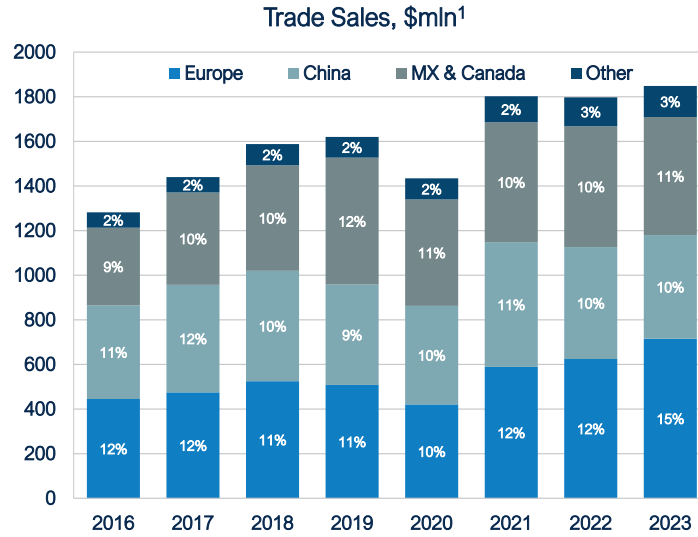


Geographic Split

(based on production)



International Mix



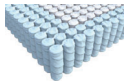
¹ Percentages in the chart are based on location of our production, which may differ from the end markets in which finished products are eventually consumed.

Segments



Bedding Products

39% of 2024e net trade sales



Components

- Mattress springs
- Specialty bedding foams
- Semi-finished mattresses
- Drawn steel wire
- Steel rod



Finished Products

- Private label compressed mattresses
- Mattress toppers and pillows
- Adjustable beds
- Foundations



Specialized Products

29% of 2024e net trade sales



Automotive

- Auto seat support and lumbar systems
- Motors, actuators, and cables



Aerospace

- Tubing
- Tube assemblies
- Flexible joints



Hydraulic Cylinders

- Hydraulic cylinders primarily for material handling, transportation, and heavy construction equipment

Furniture, Flooring & Textile Products

32% of 2024e net trade sales



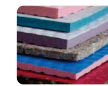
Home Furniture

- Recliner mechanisms
- Seating and sofa sleeper components



Work Furniture

- Chair controls, bases, frames
- Private label finished seating



Flooring Products

- Carpet cushion
- Hard surface underlayment



Textile Products

- Textile converting
- Geo components

Customers

Leggett & Platt

Diverse Customer Base – Low Concentration

In North America:

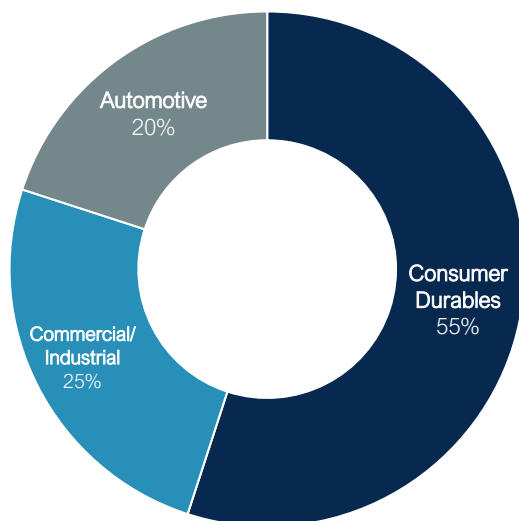
Adient	Haworth	Magna	Sleep Number
Ashley Furniture	HNI	Mattress Firm	Steelcase
Berkshire Hathaway	Home Depot	MCF	Stellantis
Best Home Furnishings	JLG (Oshkosh)	MillerKnoll	Tempur Sealy
Eaton	La-Z-Boy	Purple	Toyota Industrial Equip
Ford	Lear	Resident Home	Walmart
GE Aviation	Lincoln Electric	Rooms to Go	
General Motors	Lowe's	Serta Simmons	

In Europe and Asia:

Bensons	Hay	Natuzzi	Sleepeeze
Dreams	Hilding Anders	Nissan	Toyota
Emma	Honda	Recticel	Volkswagen
Forvia	Hyundai	Sanyo	Volvo Construction Equip
Fritz Hansen	Kuka	Silentnight Beds	

Macro Market Exposure

Leggett & Platt

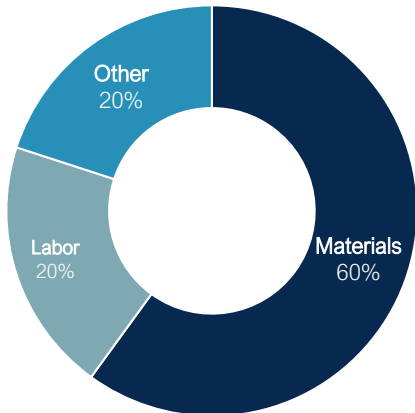


Key Economic Indicators

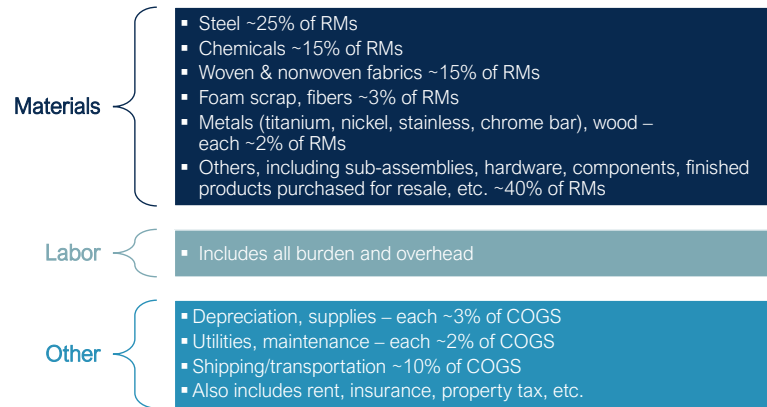
- **Total housing turnover**
 - Combination of new and existing home sales
- **Consumer confidence**
 - “Large ticket” purchases are deferrable
- **Consumer discretionary spending**
- **Interest rate levels**
- **Employment levels**

Cost Structure

- Costs are roughly 75% variable, 25% fixed
- Incremental/decremental volume
 - 25–35% contribution margin



Cost of Goods Sold composition (approximate):



Commodity Impact

Steel

- Primarily scrap, rod, and flat-rolled
- Impact from inflation/deflation
 - Typically pass through; lag is ~90 days
- Change in metal margin (mkt price for rod – mkt price for scrap)
 - Our scrap cost and rod pricing moves with the market; large swings could cause Bedding Products segment earnings volatility

Chemicals

- Primarily TDI, MDI, and polyols
- Impact from inflation/deflation
 - Typically pass through; lag is ~30 days

Everyday, Everywhere

Leggett & Platt supplies vital components used within other manufacturers' finished goods and fully finished private label goods. Though our name may not be familiar to you, we're fairly certain **you use our products all the time.**

Below we highlight **everyday** settings where our components are found. You'll quickly realize that our products are **everywhere**. Whether in the bedroom, living room, work environment, or car, it's nearly certain that Leggett & Platt is there.

Your bed likely contains Leggett & Platt components of some sort – springs, specialty foam, fabric, etc. And you may even sleep on one of our finished compressed mattresses sold by many leading bedding brands. If you sleep on an adjustable bed (one that allows the head and foot of the bed to raise into various comfort positions), we may have made it too.

Many furniture makers use Leggett & Platt mechanisms in their motion furniture (chairs and sofas that recline). We also provide wire, springs, and other components used to produce upholstered furniture.

You'll find **our products throughout your home**. There's a good chance our carpet pad is under your carpet and your draperies may be lined with our structural fabrics.

If the chair you use in your work environment swivels, tilts, or adjusts, it's possible that the mechanism or other components came from Leggett & Platt. We produce finished soft seating for several top work furniture brands so you may be using our products when you work in collaborative spaces. We may have also produced the pad beneath your office carpeting.

Our components are found in vehicles produced by virtually all global OEMs. From the adjustable lumbar or massage units in your seat back to the wire suspension under your seat cushion, to the motors, actuators, and cables that allow powered features to work, your car almost certainly contains products made by us.

We're all around you! You'll find Leggett & Platt components and products in airport seating, commercial airplanes, hotel rooms, along interstates and highways, and on construction sites. We're in overhead garage doors, large machinery, and lift trucks. We could continue on with other examples.

That's why we feel quite comfortable saying you probably encounter our products **everyday, everywhere!**

Leggett & Platt®

HIGHLIGHTS OF PAST 24 MONTHS

June 2024

May 21, 2024 – Leggett & Platt Appoints Karl Glassman as President and CEO

- Karl Glassman appointed President and CEO and will continue to serve as Board Chairman
- Mitch Dolloff resigned as President and CEO and a member of the Board

May 8, 2024 – Leggett & Platt Announces Annual Meeting Results

- Annual meeting addressed four items of business; voting aligned with Board recommendations

April 30, 2024 – Leggett & Platt Reports 1Q Results, Announces 2Q Dividend of \$.05 and Updates Capital Allocation Priorities

- 1Q sales of \$1.1 billion, a 10% decrease vs 1Q23
- 1Q EPS and adjusted¹ EPS of \$.23, a decrease of \$.16 vs 1Q23
- Board declared second quarter dividend of \$.05 per share
- Company updated capital allocation priorities

March 25, 2024 – Leggett & Platt Amends Credit Agreement

- Amended credit agreement increased the leverage ratio under the financial covenant from 3.5x to 4.0x trailing 12-months adjusted EBITDA¹ through June 30, 2025, providing additional borrowing capacity and financial flexibility
- Leverage ratio will revert to 3.5x as of September 30, 2025, and remain at 3.5x until maturity

February 27, 2024 – Leggett & Platt Announces Executive Retirement and Appointments

- Steve Henderson, Executive Vice President and President of the Specialized Products and Furniture, Flooring & Textile Products segments, to retire effective April 1, 2024
- Sam Smith appointed Senior Vice President and President of Furniture, Flooring & Textile Products segment effective April 2, 2024
- Mitch Dolloff, President and CEO, will oversee Specialized Products segment on an interim basis
- Ryan Kleiboeker promoted to Executive Vice President and Chief Strategic Planning Officer effective February 26, 2024

February 8, 2024 – Leggett & Platt Reports Fourth Quarter and Full Year Results

- 4Q sales from continuing operations were \$1.1 billion, a 7% decrease vs 4Q22
- 4Q EPS of (\$2.18); 4Q adjusted¹ EPS of \$.26, down \$.13 vs 4Q22
- 2023 sales of \$4.7 billion, an 8% decrease vs 2022
- 2023 EPS of (\$1.00); 2023 adjusted¹ EPS of \$1.39, down \$.88 vs 2022
- 2023 cash flow from operations of \$497 million, a \$56 million increase vs 2022

January 16, 2024 – Leggett & Platt Announces Restructuring Plan to Drive Improved Performance and Profitable Growth

- Continuing to adapt Bedding Products strategy to advance innovative, higher-value content and provide additional product solutions for our customers
- Optimizing manufacturing and distribution footprint to enhance the efficiency of our business while maintaining ability to service our customers
- Executive plan initiatives expected to generate \$40 to \$50 million of annualized EBIT benefit when fully implemented in late 2025
- Withdrawing company's long-term financial targets

October 30, 2023 – Leggett & Platt Reports 3Q Results

- 3Q sales of \$1.18 billion, a 9% decrease vs 3Q22
- 3Q EPS of \$.39, a decrease of \$.13 vs 3Q22; 3Q adjusted¹ EPS of \$.36, down \$.16 vs 3Q22
- 3Q cash from operations of \$144 million, a \$78 million increase vs 3Q22

¹ Please refer to appendix for Non-GAAP Reconciliations

July 31, 2023 – Leggett & Platt Reports 2Q Results

- 2Q sales of \$1.22 billion, an 8% decrease vs 2Q22
- 2Q EPS of \$.40, a decrease of \$.30 vs 2Q22; 2Q adjusted¹ EPS of \$.38, down \$.32 vs 2Q22
- 2Q cash from operations of \$111 million, a \$21 million increase vs 2Q22

June 22, 2023 – Leggett & Platt Announces New Chief Financial Officer

- Benjamin Burns appointed Executive Vice President and Chief Financial Officer effective June 21, 2023

May 4, 2023 – Leggett & Platt Announces Annual Meeting Results and Changes to Board of Directors

- Annual meeting addressed four items of business; voting aligned with Board recommendations
- Karl Glassman retired as an executive officer of the Company and continues to serve as Chairman of the Board
- Lead Independent Director Judy Odom retired; Robert Brunner appointed Lead Independent Director

May 1, 2023 – Leggett & Platt Reports 1Q Results

- 1Q sales of \$1.21 billion, an 8% decrease vs 1Q22
- 1Q EBIT of \$89 million, down \$48 million vs 1Q22
- 1Q EPS of \$.39, a decrease of \$.27 vs 1Q22

February 6, 2023 – Leggett & Platt Reports Fourth Quarter and Full Year Results

- 4Q sales were \$1.2 billion, a 10% decrease vs 4Q21
- 4Q EPS was \$.39, a decrease of \$.38 vs 4Q21
- 2022 sales from continuing operations were a record \$5.15 billion, a 1% increase vs 2021
- 2022 EPS was \$2.27, a decrease of \$.67 vs 2021 EPS and a decrease of \$.51 vs 2021 adjusted¹ EPS
- 2022 cash flow from operations was \$441 million, a 63% increase vs 2021

October 31, 2022 – Leggett & Platt Reports 3Q Results

- 3Q sales were \$1.29 billion, a 2% decrease vs 3Q21
- 3Q EBIT of \$113 million, down \$31 million vs 3Q21
- 3Q EPS of \$.52, a decrease of \$.19 vs 3Q21

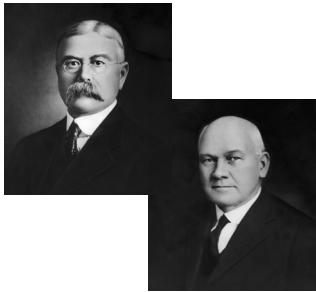
August 1, 2022 – Leggett & Platt Reports Record 2Q Sales

- 2Q sales from continuing operations were a quarterly record \$1.33 billion, a 5% increase vs 2Q21
- 2Q EBIT of \$143 million, down \$29 million vs 2Q21 and down \$1 million vs 2Q21 adjusted¹ EBIT
- 2Q EPS of \$.70, a decrease of \$.12 vs 2Q21 and an increase of \$.04 vs 2Q21 adjusted¹ EPS

¹ Please refer to appendix for Non-GAAP Reconciliations

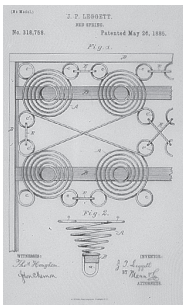
Company History

1883



1883

American inventor J.P. Leggett develops the idea for a spiral steel coil bedspring and partners with blacksmith and future brother-in-law C.B. Platt to form Leggett & Platt.



1885

The L&P bedspring is patented. Consisting of single cone spring wire coils, formed and interlaced in a unique manner and mounted on a wood slat base, it is used as a resilient, durable base for then-popular cotton, feather, and horsehair mattresses.

1900



1901

Leggett & Platt is incorporated.



1926

Leggett & Platt completes the construction of its new combined manufacturing and Corporate office facility.



1933

The Company begins manufacturing springs for innerspring mattresses, paving the way for a diversified product lineup that would eventually include rollaway beds, folding metal cots, bed frames, and bed rails.

1940



1947

Leggett & Platt operates four plants in three states (Missouri, Kentucky, and Texas) and has 500 employees.



1953

Harry M. Cornell Sr. becomes president.

1960



1960

Harry M. Cornell Jr., J.P. Leggett's grandson, is elected President and CEO, taking over for his father (J.P. Leggett's son-in-law).

LEG

1967

Initial public offering of Leggett & Platt stock.

1970



1970

The Company begins producing steel motion hardware for the Home Furniture market, allowing upholstered seating to rock, recline, and swivel.



1970

The Company begins drawing steel wire primarily for internal use.



1979

Leggett & Platt stock listed on the New York Stock Exchange.

1980

1990

2000

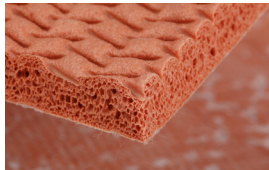
2010

2020



1984

The Company continues to build its global footprint by entering the Work Furniture market. Today L&P produces components and select lines of private label finished furniture.



1986

The Company enters the Flooring Products market.



1988

The Company enters the Automotive market by producing seating components.



1993

The Company enters the Non-Woven Fabric market.



1999

Felix E. Wright is elected CEO after Harry M. Cornell Jr.'s retirement.



1999

The Company expands its presence in the Adjustable Bed market through an acquisition.



2002

L&P begins producing steel rod in Sterling, IL, primarily for use in the Company's wire-drawing facilities.



2004

The Company enters the Geo Components market.



2006

David S. Haffner is elected CEO.

2007

The Company unveils a new strategic direction. The Company focuses on divesting underperforming businesses, improving margins and returns, and returning cash to shareholders through increasing the dividend and share buybacks.



2012

Leggett enters the Aerospace market, producing exotic metal tubing and fabricated assemblies for fluid conveyance.



2015

Karl G. Glassman is elected CEO.

2016

The Company successfully divests a majority of its underperforming businesses and turns its attention to profitably growing revenues.



2018

The Company enters the Hydraulic Cylinders market.



2019

L&P acquires Elite Comfort Solutions, a leader in proprietary specialized foam technology for the bedding and furniture industries.



2021

J. Mitchell Dolloff is elected CEO.



2024

Karl G. Glassman is elected CEO.

Today, Leggett & Platt products can be found nearly everywhere.

The Company is a leading supplier of:

- Bedding components and private label finished goods
- Automotive seat comfort and convenience systems
- Home and work furniture components
- Geo components
- Flooring underlayment
- Hydraulic cylinders for material handling and heavy construction applications
- Aerospace tubing and fabricated assemblies