First Quarter 2025
Summary Financial Information, Tariff Overview and Restructuring Update

April 28, 2025

Forward-Looking Statements

Statements in this presentation that are not historical in nature are “forward-looking.” These statements are identified by their context or by use of words such as “anticipate,” “estimate,” “expect,” “guidance,” “may,” “plan,” or the like. These statements include, but are not limited to, sales; EPS; adjusted EPS; cash flow; demand; Company and segment volume; raw material-related price increases; higher U.S. wire and rod prices; implied adjusted EBIT margin; depreciation and amortization, net interest expense; tax rate; diluted shares; capital expenditures; minimal acquisitions and share repurchases, near-term capital allocation priorities; reduced Automotive demand; increased Automotive tariffs; timing of Specialty Foam restructuring, phase 2 of Flooring Products restructuring, and Hydraulic Cylinders restructuring; Restructuring Plan EBIT benefit, cash from real estate, cash and noncash costs, and sales attrition; and Aerospace divestiture. All forward-looking statements are qualified by cautionary statements described in this provision and should not be relied upon as a prediction of actual future events or results. We do not have, and do not undertake, any duty to update any forward-looking statement. Any forward-looking statement reflects only the beliefs of Leggett at the time the statement is made and is subject to risks and uncertainties which might cause actual events or results to differ materially from the forward-looking statements. These risks and uncertainties include: increased trade costs, including tariffs; regarding the Restructuring Plan (the “Plan”),the possibility that estimates may change, our ability to timely implement the Plan or receive anticipated benefits and expected proceeds from real estate sales, and the impact on employees, customers and vendors; regarding the Aerospace divestiture (the “Divestiture”), the occurrence of an event that could give rise to the termination of the Divestiture agreement, the possibility that any closing condition to the Divestiture may not be satisfied or waived in a timely manner or at all, and the risk that the Divestiture may not be completed within the expected timeframe or at all; our ability to accurately forecast sales and earnings; the adverse impact on our sales, earnings, liquidity, margins, cash flow, costs, and financial condition caused by: global inflationary and deflationary impacts; the demand for our products and our customers' products; our manufacturing facilities' ability to obtain necessary raw materials, parts, and labor, and to ship finished products; the impairment of goodwill and long-lived assets; our ability to access the commercial paper market or borrow under our credit facility; supply chain shortages and disruptions; our ability to manage working capital; our ability to collect receivables; price and product competition; cost of raw materials, labor and energy; cash generation sufficient to pay our debts or the dividend; cash repatriation from foreign accounts; our ability to pass along cost increases through increased selling prices; conflict between China and Taiwan; our ability to maintain profit margins if customers change the quantity or mix of our products; political risks; tax rates; foreign operating risks; cybersecurity incidents; customer losses and insolvencies; disruption to our steel rod mill and wire mills and other operations because of severe weather-related events, natural disaster, fire, explosion, terrorism, pandemic, or governmental action; ability to develop innovative products; foreign currency fluctuation; litigation risks; and other risk factors in Leggett’s most recent Form 10-K and Form 10-Q.

Financial Summary

Overview

- Q1 sales of $1.0 billion, a 7% decrease vs Q1-24
  - Volume was down 5%
  - Raw material-related price decreases reduced sales 1%
  - Currency impact reduced sales 1%
- Q1 adjusted[1] EBIT of $67 million, up $3 million vs Q1-24 adjusted[1] EBIT
- Adjusted[1] EBIT margin of 6.5%, up 70 bps vs Q1-24 adjusted[1] EBIT margin
- Q1 adjusted[1] EPS of $.24, up $.01 vs Q1-24 adjusted[1] EPS of $.23
- Q1 cash flow of $7 million, up $13 million vs Q1-24
- 2025 sales and adjusted EPS guidance unchanged
  - Sales: $4.0–$4.3 billion
  - Adjusted EPS: $1.00–$1.20
  - Cash Flow: $275–$325 million

[1] See slides 5 and 28 for calculation of adjusted EBIT, adjusted EBIT margin, and adjusted EPS

Q1 2025 Financial Highlights

$'s in millions (except EPS)	Reported Q1-25	Adj.[1]	Adj.[1] Q1-25	Reported Q1-24	Adj.[1]	Adj.[1] Q1-24	Change
Sales	$1,022		$1,022	$1,097		$1,097	(7)%
EBIT	63	4	67	63	1	64	5%
EBIT Margin	6.2%		6.5%	5.7%		5.8%	70 bps
EPS	.22	.02	.24	.23	–	.23	4%
Cash from Operations	7		7	(6)		(6)	211%
EBITDA	95	4	98	96	1	97	2%
EBITDA margin	9.2%		9.6%	8.7%		8.8%	80 bps

[1] See slide 28 for non-GAAP adjustments

Q1 2025 Sales & Adjusted EBIT Bridge

Sales:	mln $'s	% change
1st Qtr 2024	$1,097	
Divestitures	(3)	—%
Adjusted 1st Qtr 2024 Sales	$1,094	
Approx volume decrease	(52)	(5)%
Approx raw material-related pricing and currency impact	(20)	(2)%
Organic Sales	(72)	(7)%
Acquisitions	—	—%
1st Qtr 2025	**$1,022**	**(7)%**

Adjusted EBIT [1]:		Margin
1st Qtr 2024	$64	5.8%
Primarily from restructuring benefit, operational efficiency improvements, and disciplined cost management partially offset by lower volume and metal margin compression	3	
1st Qtr 2025	**$67**	**6.5%**

[1] See slide 5 for calculation of adjusted EBIT and adjusted EBIT margin

Q1 2025 Earnings

Leggett & Platt

$'s in millions (except EPS)	Reported Q1-25	Adj.[1]	Adj.[1] Q1-25	Reported Q1-24	Adj.[1]	Adj.[1] Q1-24	Change
EBIT	$63	$4	$67	$63	$1	$64	5%
Net interest	18		18	21		21	
Pre-tax earnings	45	4	49	42	1	43	14%
Income taxes	15	1	16	11	0	11	
Tax rate			*32.4%*			*25.5%*	
Net earnings	31	3	33	32	0	32	3%
Noncontrolling interests	—		—	—		—	
Net earnings attributable to L&P	31	3	33	32	0	32	3%
EPS	$.22	$.02	$.24	$.23	-	$.23	4%

[1] See slide 28 for non-GAAP adjustments

Adjusted Working Capital

$'s in millions[2]	3/31 2025	12/31 2024	3/31 2024
Cash & equivalents	$413	$350	$361
Accounts receivable, net	558	559	635
Inventories, net	678	723	807
Other current assets	135	58	57
Total current assets	**1,784**	**1,691**	**1,860**
Current debt maturities	(1)	(1)	(304)
Current operating lease liabilities	(52)	(53)	(58)
Accounts payable	(477)	(498)	(496)
Accrued and other current liabilities	(281)	(294)	(331)
Total current liabilities	**(810)**	**(846)**	**(1,188)**
Working capital	**974**	**844**	**672**
% of annualized sales [1]	23.8%	20.0%	15.3%
W/C, excl. cash & current debt/lease	**614**	**549**	**673**
% of annualized sales [1]	*15.0%*	*13.0%*	*15.3%*

[1] *Annualized sales: 1Q25: $1,022x4=$4,088; 4Q24: $1,056x4=$4,226; 1Q24: 1,097x4=$4,388*
[2] Calculations impacted by rounding

Net Debt to Adjusted EBITDA

$'s in millions	3/31 2025	12/31 2024	3/31 2024
Long-term debt	$1,935	$1,863	$1,773
Current maturities	1	1	304
Total debt	1,936	1,864	2,077
Less: Cash & equivalents	(413)	(350)	(361)
Net debt	**1,524**	**1,514**	**1,715**
EBIT, trailing 12 months	(430)	(430)	(117)
Depreciation & amortization	135	136	167
EBITDA	(295)	(294)	51
Non-GAAP adjustments (pretax) [1]	699	696	425
Adjusted EBITDA[1], trailing 12 months	**404**	**403**	**475**
Net debt to 12-month adjusted EBITDA [2]	**3.77x**	**3.76x**	**3.61x**

[1] 3/31/25 Non-GAAP include $676 goodwill impairment charges, $46 restructuring charges, $4 CEO transition compensation costs, and ($26) gain on sale of real estate; 12/31/24 Non-GAAP adjustments include $676 goodwill impairment charges, $50 restructuring charges, $4 CEO transition compensation costs, ($31) gain on sale of real estate, and ($2) gain from net insurance proceeds; 3/31/24 Non-GAAP adjustments include $444 long-lived asset impairment, $11 restructuring charges, ($19) gain on sale of real estate, and ($11) gain from net insurance proceeds. For additional non-GAAP reconciliation information, see page 8 of the press release.

[2] Calculated differently than the Company's credit facility covenant ratio.

Cash Flow

Leggett & Platt

$'s in millions	1st Qtr 2025	1st Qtr 2024
Net earnings	$31	$32
D&A	32	33
Impairment, write-offs & other	6	14
Other non-cash	3	(2)
Changes in working capital:		
Accounts receivable	(27)	(29)
Inventory	(12)	1
Other current assets	5	1
Accounts payable	(5)	(36)
Other current liabilities	(25)	(20)
Cash from operations	**7**	**(6)**
Capital expenditures	13	26
Acquisitions	-	—
Dividends	7	61
Share repurchases (issuances), net	2	4
Proceeds from asset sales	6	15
Additions (repayments) of debt, net	69	85

2025 Sales and Adj. EPS Guidance Unchanged

Leggett & Platt

- **Sales: $4.0–$4.3 billion; down 2% to 9% versus 2024**
  - Expect demand to remain pressured due to economic uncertainty and restructuring-related sales attrition
  - Volume is now expected to be down low to high-single digits vs prior guidance of down low to mid-single digits
  - <u>Volume at the midpoint:</u>
    - Down low double digits in Bedding Products Segment (vs mid-single digits)
    - Down mid-single digits in Specialized Products Segment
    - Down low single digits in Furniture, Flooring & Textile Products Segment
  - Raw material-related price increases, net of currency impact, expected to be flat to a low single digit increase to sales (vs a low single digit reduction to sales)
  - Assumptions modified due to lower anticipated volume in our domestic bedding business offset primarily by higher U.S. rod and wire prices benefitting from steel-related tariffs
- **Adjusted EPS: $1.00–$1.20**
  - At the midpoint, increase versus 2024 due primarily to restructuring benefit, operational efficiency improvements, and metal margin expansion partially offset by lower volume
- **Implied adjusted EBIT margin of 6.4%–6.8%**

2025 Guidance (continued)

- Depreciation and amortization ~$135 million
- Net interest expense ~$70 million
- Tax rate ~25%
- Diluted shares ~139 million
- Operating cash $275–$325 million
- Cap-ex ~$100 million
- Minimal acquisitions and share repurchases
  - Following the anticipated divestiture of Aerospace and deleveraging later this year, we may adjust our near-term capital allocation priorities, including share repurchases, particularly if our share price remains depressed

Tariff Overview

Tariff Impacts

Leggett & Platt®

US Spring
- As the leading domestic manufacturer of innersprings, we are strategically positioned to take on new customers shifting from imports

Textiles
- Significant global sourcing with ability to resource to lowest total cost regions
- Well positioned to serve customers that may face supply disruption from their existing vendors

Flooring
- Mainly domestic business with immaterial exposure to imported raw materials

Home Furniture
- SE Asian competitors are advantaged compared to us and Chinese customers
- We are establishing SE Asian production to reduce impact from China tariffs

Automotive
- Largest indirect exposure; limited direct exposure
- Expect further disruption and reduced demand as additional tariffs are implemented

+ —

Rod & Wire
- Domestic steel tariffs have led to expanded metal margins which are a benefit to us
- Seeking opportunities to serve new customers

Work Furniture
- Some sourcing exposure and sales from foreign locations into U.S.
- Opportunities to serve customers desiring domestically-produced finished furniture and components

Aerospace
- Primarily sells to customers in region of production
- Little direct sourcing of foreign materials
- No significant impacts expected

Specialty Foam
- Limited exposure on imported chemicals; currently excluded from tariffs
- Identifying alternative sources for materials most impacted by tariffs

Hydraulic Cylinders
- Sources some finished product and components from intercompany and trade suppliers in Asia
- Domestic production provides an advantage vs some competitors

Adjustable Bed
- Significant sourcing exposure on imported finished product and components, including electronics from China
- Domestic product disadvantaged vs import competitors

* Tariff impacts do not include potential macroeconomic risks, including potential general reductions in consumer spending

Tariff Mitigation Strategy and Risks

Mitigation Strategies

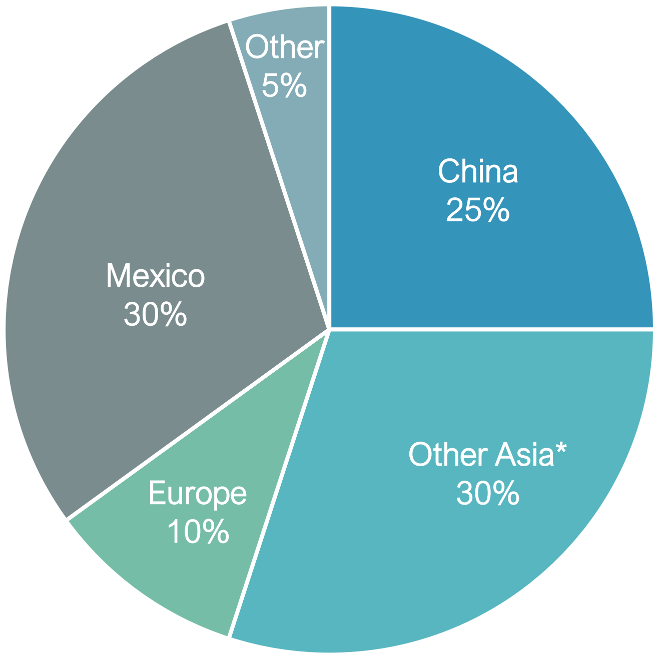
- ✓ Sourcing product domestically or from alternative lowest total cost countries
- ✓ Shifting production to take advantage of our global footprint
- ✓ Passing along price increases where necessary
- ✓ Heightened sensitivity on inventory management

Potential Risks

- ↓ Rise in inflation in the near term
- ↓ Decline in consumer confidence
- ↓ Decrease in consumer demand
- ↓ Disruptions to global supply chains

Foreign Direct Sourcing Exposure by Country

~$400m annual spend (prior to tariff implementation)



We are actively pursuing opportunities to capture demand where interest for domestically-produced products has increased

* Other Asia includes Taiwan, India, & Vietnam

Restructuring Update

Restructuring Initiatives

2024 Accomplishments

Bedding Products

- ✓ Reduced footprint by 14 locations (10 in U.S. Spring, 3 in Specialty Foam, 1 in Adjustable Bed)
  - ✓ Consolidated all domestic innerspring production into 4 remaining locations
  - ✓ Exited Mexican innerspring operation
- ✓ Downsized Chinese innerspring operation
- ✓ Sold 2 properties

Furniture, Flooring & Textile Products

- ✓ Closed 1 facility in Home Furniture
- ✓ Closed 1 facility in Flooring Products and substantially completed Phase 1 of Flooring Products restructuring

Specialized Products

- ✓ Initiated Hydraulic Cylinders restructuring

Corporate

- ✓ Reduced G&A cost structure

Q1 2025 Progress

Bedding Products

- ✓ Divested a small U.S. machinery business
- ✓ Consolidated 1 Specialty Foam production facility

Furniture, Flooring & Textile Products

- ✓ Launched phase 2 of Flooring products restructuring

Specialized Products

- ✓ Continued to make progress on the Hydraulic Cylinders restructuring

Additional Expectations

Bedding Products

- ❑ Substantially complete Specialty Foam consolidation

Furniture, Flooring & Textile Products

- ❑ Complete Phase 2 of Flooring Products restructuring

Specialized Products

- ❑ Complete Hydraulic Cylinders restructuring

Restructuring Plan Financial Update

	2024 Actuals	Q1 2024	Q1 2025	Q1 2025 Incremental[1]	2025 Incremental[1] Estimates	2025 Run Rate Estimates	Full Plan Run Rate Estimates
Sales Attrition	$15m	$—	$14m	$14m	~$45m	~$60m	~$80m
EBIT Benefit	$22m	<$1m	$14m	$14m	$35–$40m	~$55–$60m	$60–$70m

	2024 Actuals	Q1 2025	2025 Estimates	Total Plan Estimates
Cash from Real Estate	$20m	$—	$15–$40m	$60–$80m
Restructuring and Restructuring-Related Costs	$48m	$6m	$30–$40m	$80–$90m
Cash	$30m	$5m	$15–$20m	$45–$50m
Non-cash	$18m	$1m	$15–$20m	$35–$40m

[1] Incremental represents the YOY change in sales attrition and EBIT benefit

Segment Detail

Q1 2025 Segment Summary

	Q1-25 Organic Sales Growth [1, 2]	Q1-25 Adj. EBIT [2] Margin	Δ vs Q1-24 Adj. EBIT [2] Margin	Q1-25 Adj. EBITDA [2] Margin	Δ vs Q1-24 Adj. EBITDA [2] Margin
Bedding Products	(12)%	3.3%	-50 bps	6.7%	-40 bps
Specialized Products	(5)%	10.6%	+310 bps	14.1%	+340 bps
Furniture, Flooring & Textile Products	(1)%	6.5%	-40 bps	8.0%	-50 bps
Total Consolidated	**(7)%**	**6.5%**	**+70 bps**	**9.6%**	**+80 bps**

[1] Includes raw material-related selling price impact and currency impact

[2] See slides 21, 23, 25, and 28 for non-GAAP reconciliations

Bedding Products

Trade Sales	mln $'s	% change
1st Qtr 2024	$448	
Divestitures	(3)	(1)%
Adjusted 1st Qtr 2024 Sales	445	
Organic Sales [1]	(54)	(12)%
1st Qtr 2025	**$391**	**(13)%**

[1] Lower volume (10)% and raw material-related selling price decreases and currency impact (2)%

mln $'s	Adj. EBIT[2]	Adj. EBIT[2] margin	D&A	Adj. EBITDA[2]	Adj. EBITDA[2] margin
1st Qtr 2024	$17	3.8%	$15	$32	7.1%
Change [3]	(4)		(2)	(6)	
1st Qtr 2025	**$13**	**3.3%**	**$13**	**$26**	**6.7%**

[2] Adjusted to exclude restructuring charges $9m and gain on sale of real estate ($8m) in 1Q24 and restructuring charges $3m in 1Q25
[3] Calculations impacted by rounding

Bedding – Key Points

- Q1 organic sales were down 12%:
  - Volume decreased 10%, primarily due to demand softness in U.S. and European bedding markets, the expected exit of a customer in Specialty Foam, and restructuring-related sales attrition partially offset by higher trade rod and wire sales
  - Raw material-related selling price decreases and currency reduced sales 2%
- Divestiture of a small U.S. machinery business, as part of our restructuring plan, reduced sales 1%
- Sales trends:

	Q1 Organic Sales	Q1 Volume[1]
Steel Rod	34%	33%
Drawn Wire	2%	10%
U.S. Spring [2]	(20)%	(18)%
Specialty Foam [2,3]	(17)%	(15)%
Adjustable Bed [2]	(21)%	(21)%
International Bedding	(9)%	(5)%

[1] Volume represents organic sales excluding raw material-related selling price impact and currency impact
[2] Restructuring-related sales attrition: U.S. Spring (3)%, Specialty Foam (2)%, Adjustable Bed (1)%
[3] Sales decline attributed to exit of customer (10)%

- Q1 adjusted EBIT primarily decreased from lower volume and metal margin compression, partially offset with restructuring benefit

Specialized Products

Trade Sales	mln $'s	% change
1st Qtr 2024	$316	
Organic Sales [1]	(16)	(5)%
1st Qtr 2025	**$300**	**(5)%**

[1] Lower volume (4)%, currency impact (2)%, and raw material-related selling price increases 1%

mln $'s	Adj. EBIT[2]	Adj. EBIT[2] margin	D&A	Adj. EBITDA[2]	Adj. EBITDA[2] margin
1st Qtr 2024	$24	7.5%	$10	$34	10.7%
Change [3]	8		—	8	
1st Qtr 2025	**$32**	**10.6%**	**$10**	**$42**	**14.1%**

[2] Adjusted to exclude restructuring charges $3m in 1Q25
[3] Calculations impacted by rounding

Specialized – Key Points

- Q1 organic sales were down 5%:
  - Volume decreased 4% from declines in Automotive and Hydraulic Cylinders partially offset with growth in Aerospace
  - Raw material-related selling price increases added 1% to sales
  - Currency impact reduced sales 2%
- Sales trends:

	Q1 Organic Sales	Q1 Volume[1]
Automotive	(7)%	(5)%
Aerospace	16%	15%
Hydraulic Cylinders	(16)%	(16)%

[1] Volume represents organic sales excluding raw material-related selling price impact and currency impact

- Q1 adjusted EBIT increased primarily from disciplined cost management, operational efficiency improvements, and restructuring benefit partially offset by lower volume

Furniture, Flooring & Textile Products

Trade Sales	mln $'s	% change
1st Qtr 2024	$333	
Organic Sales [1]	(2)	(1)%
1st Qtr 2025	**$331**	**(1)%**

[1] Higher volume 2%, raw material-related price decreases (2)%, and currency impact (1)%

mln $'s	Adj. EBIT[2]	Adj. EBIT[2] margin	D&A	Adj. EBITDA[2]	Adj. EBITDA[2] margin
1st Qtr 2024	$23	6.9%	$5	$28	8.5%
Change [3]	(1)		-	(2)	
1st Qtr 2025	**$22**	**6.5%**	**$5**	**$27**	**8.0%**

[2] Adjusted to exclude restructuring charges $2m and gain from net insurance proceeds ($2m) in 1Q24 and gain on sale of real estate ($3m) in 1Q25
[3] Calculations impacted by rounding

Furniture, Flooring & Textile – Key Points

- **Q1 organic sales were down 1%:**
  - Volume increased 2% from growth in Textiles partially offset by continued weak demand in residential end markets
  - Raw material-related selling price decreases reduced sales 2%
  - Currency impact reduced sales 1%
- **Sales trends:**

	Q1 Organic Sales	Q1 Volume[1]
Home Furniture[2]	(6)%	(5)%
Work Furniture	(3)%	(1)%
Flooring[2]	(5)%	(2)%
Textiles	5%	8%

[1] Volume represents organic sales excluding raw material-related selling price impact and currency impact
[2] Restructuring-related sales attrition: Home Furniture (4)%, Flooring (2)%

- **Q1 adjusted EBIT decreased primarily from raw-material related pricing adjustments partially offset with higher volume**

CONTACT US FOR ADDITIONAL INFORMATION

Ticker:	LEG (NYSE)
Website:	www.leggett.com
Email:	invest@leggett.com
Phone:	(417) 358-8131

Cassie Branscum

Vice President, Investor Relations

Katelyn Pierce

Analyst, Investor Relations

Webcast replay and Company Fact Book are available at www.leggett.com

Non-GAAP Adjustments

Leggett & Platt

$'s in millions (except EPS)	Q1-25	Q1-24
Non-GAAP Adjustments[1,2]		
Restructuring, restructuring-related and impairment charges [3]	$7	$11
Gain on sale of idle real estate [4]	(3)	(8)
Gain from net insurance proceeds from tornado damage [4]	-	(2)
Non-GAAP adjustments (pre-tax)	**4**	**1**
Income tax impact	1	0
Non-GAAP adjustments (after tax)	3	0
Diluted shares outstanding	138.6	137.3
EPS impact of non-GAAP adjustments	**$.02**	**$.00**

[1] For additional non-GAAP reconciliation information, see page 8 of the press release

[2] Calculations impacted by rounding

[3] Restructuring charges affected the following line items on the income statement: Q1-25 – COGS <$1, SG&A $2, Other (income) expense $5; Q1-24 – COGS $2, SG&A $1, Other (income) expense $8

[4] Adjustments affected the Other (income) expense line on the income statement: Q1-25 ($3); Q1-24 ($10)