Company Update

November 2022

LEG (NYSE)
www.leggett.com

Forward-Looking Statements

Statements in this presentation that are not historical in nature are "forward-looking." These statements include future sales, net trade sales and growth, product mix sales, Company and segment volume growth, EPS, EBIT, depreciation and amortization, net interest expense, tax rate, diluted shares, operating cash, capital expenditures, dividends, dividend growth and yield, dividend payout percentage of adjusted EPS, net earnings, return on invested capital, EBIT margins, segment EBIT margins, segment sales, acquisition sales growth, total shareholder return or TSR, adjusted EBIT, adjusted EBIT margins, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings, adjusted EPS, net operating profit after tax, stock repurchases, uses of cash, working capital, investment grade credit rating, inflationary and currency impacts, and operating cash flow in excess of capital expenditures and dividends. All such forward-looking statements are expressly qualified by the cautionary statements described in this provision. We do not have, and do not undertake, any duty to update any forward-looking statement. Forward-looking statements should not be relied upon as a prediction of actual future events or results. Any forward-looking statement reflects only the beliefs of Leggett at the time the statement is made. All forward-looking statements are 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: the Russian invasion of Ukraine; global inflationary impacts; macro-economic impacts; the COVID-19 pandemic; demand for our products and our customers' products; our manufacturing facilities' ability to remain open and fully operational; goodwill and long-lived asset impairment; inability to issue commercial paper or borrow under the credit facility; inability to collect receivables; inability to pass along raw material price increases; inability to maintain profit margins; conflict between China and Taiwan; changes in our capital needs; our capital expenditures; changing tax rates; market conditions; increased trade costs; foreign country operational risks; price and product competition; cost and availability of raw materials and labor and energy costs; cash generation to pay the dividend; political risks; ability to grow acquired businesses; amount of share repurchases; disruption to our rod mill; disruption to our operations and supply chain from weather-related events and other impacts; restructuring-related costs; foreign currency fluctuation; our ability to manage working capital; anti-dumping duties; data privacy; cybersecurity breaches; customer losses; climate change regulations; ESG risks; cash repatriation; litigation risks; and other risk factors in Leggett's most recent Form 10-K and subsequent 10-Qs.

Market and Industry Data
Unless we indicate otherwise, we base the information concerning our markets/industry contained herein on our general knowledge of and expectations concerning those markets/industry, on data from various industry analyses, on our internal research, and on adjustments and assumptions that we believe to be reasonable. However, we have not independently verified data from market/industry analyses and cannot guarantee their accuracy or completeness.

Leggett Distinctives

Strong balance sheet and cash flow

Disciplined use of cash

~**5% dividend yield**; 51 consecutive annual increases

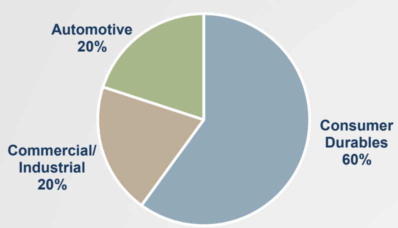
Leader in most markets; few large competitors

Opportunities for **long-term growth**
- Internal initiatives + market growth + acquisitions
- Large addressable markets

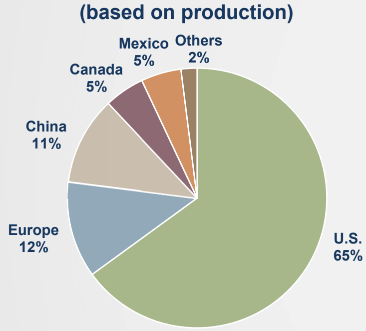
Management has "**skin in the game**"
- Significant stock owners; forego comp in exchange for shares
- Incentive comp aligned with TSR focus

Our Markets

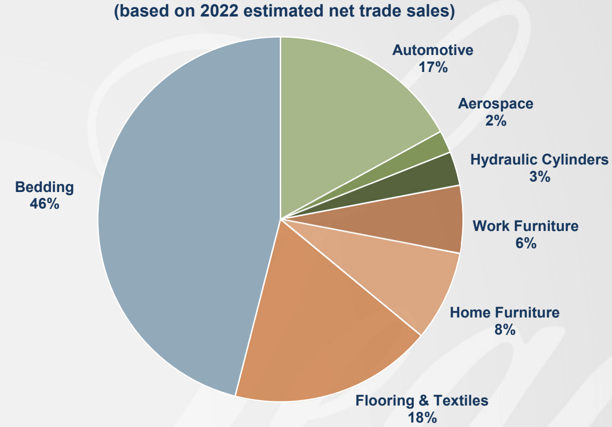
Macro Market Exposure



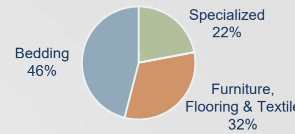
Geographic Split
(based on production)



Product Mix
(based on 2022 estimated net trade sales)



% of 2022e net trade sales



Segments

Bedding Products

- Mattress springs
- Private label finished mattresses, mattress toppers, pillows
- Specialty bedding foams
- Foundations
- Adjustable beds
- Drawn steel wire
- Steel rod
- Quilting & sewing machinery for bedding mfg.
- Mattress packaging and glue-drying equipment

Specialized Products

Automotive
- Auto seat support & lumbar systems
- Motors, actuators & cables

Aerospace
- Tubing
- Tube assemblies
- Flexible joints

Hydraulic Cylinders
- Hydraulic cylinders primarily for material handling, transportation & construction equipment

Furniture, Flooring & Textile Products

Home Furniture
- Recliner mechanisms
- Seating and sofa sleeper components

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

Flooring & Textiles
- Flooring underlayment
- Textile converting
- Geo components

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Long Term Value Creation

Total Shareholder Return

SOURCES

Revenue Growth	Margin Improvement	Dividend Yield	Stock Buybacks
Target: 6–9% annually	Target: 11.5–12.5%	Payout target: ~50% of earnings	With available cash

Total Shareholder Return = (Δ Stock Price + Dividends) / Initial Price

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Growth Framework

6–9%
Average Annual Revenue Growth

Organic + Acquisition

1
Increasing Content and New Programs

2
Expanding Addressable Markets

3
Identifying Strategic Acquisitions

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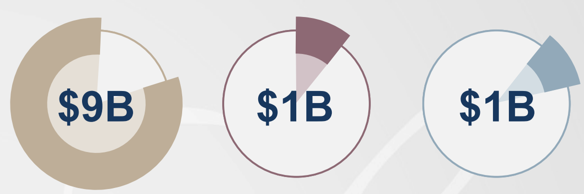
U.S. Bedding Market Overview

Finished Mattresses & Foundations at Wholesale Addressable Market

APPROXIMATE MARKET SIZE	$9B	$1B	$1B
SEGMENT	MATTRESSES	ADJUSTABLE FOUNDATIONS	STATIC FOUNDATIONS



COMPETITORS

Innerspring maker-users and foam component suppliers

Importers of innersprings, finished mattresses and adjustable foundations

Private label mattress manufacturers, primarily all foam

Source: ISPA, internal analysis

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Bedding Trends

Consumers accept online purchasing and compressed mattresses

- Changed traditional mattress route-to-market, number of brands and product types
- Growth of hybrid mattresses
- Compressed mattresses roughly half of the market

Omnichannel presence is increasingly important

Mattress replacement cycles have shortened

Consumer focus on health and wellness supporting demand for premium mattresses

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L&P Bedding Value Chain

Raw Materials	Components	Finished Mattresses & Foundations	Distribution & Fulfillment	Brands/ Retail
Steel rod and wire	Innovation leader in innersprings and specialty foam	Co-design and produce private label foam and hybrid mattresses and finished foundations	B2B	Traditional
				Direct-to-Consumer
Specialty foam chemicals and additives			B2B2C	Brick & Mortar
				eCommerce

Supporting our customers from components to finished goods and fulfillment

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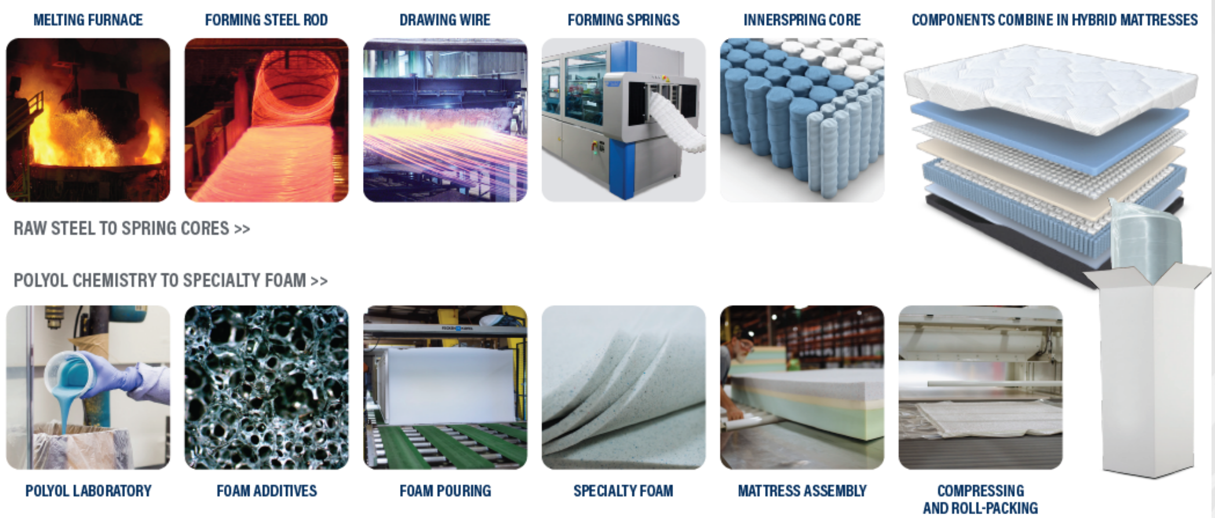
Vertical Integration in Bedding Products

Each year at our rod mill in Sterling, Illinois, approximately 550,000 tons of steel scrap are melted and formed into billets. The billets are then used to make around 500,000 tons of steel rod.

The majority of the rod goes to our two domestic wire mills to be drawn into various gauges of wire, while most of the wire goes to our spring-making plants to be coiled into innersprings on wire-forming machines manufactured by our Spühl facility in Switzerland.

Our innersprings are sold to most U.S. bedding manufacturers and used in private label finished hybrid compressed mattresses produced in our facilities across the country.



Polyols and foam additives that improve durability, increase airflow, and decrease odor are developed at Peterson Chemical Technology.

Specialty foam is produced at our domestic pouring and fabrication facilities and either used in private label fully finished products such as compressed mattresses, mattress toppers and pillows, or sold to bedding and furniture manufacturers.

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L&P Positioned to Win in Omni-Channel Environment

- Innovation and low-cost production advantage from integrated rod-wire-machinery-innerspring value chain
- Innovation advantage from ECS chemical-specialty foam value chain
- Innovation and value engineering advantage in private label finished mattress production, particularly innerspring and foam hybrids
- Pair with adjustable and static ready-to-assemble foundations
- Ability to ship direct-to-consumer on behalf of our customers

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Global Automotive Market Overview

Cabin Comfort & Convenience Addressable Market

~$20B

APPROXIMATE MARKET SIZE	$1B	$2B	$3B	$4B	$10B
SEGMENT	COMFORT	CABLES	MOTORS	ACTUATORS	ELECTRONICS/ SOFTWARE ENABLERS
COMPETITORS	Few, single-product focus	Many; fragmented	Many; functionality vs. cost	Many; make vs. buy	Many; make vs. buy
CAGR	5%	2%	5%	5%	9%

$\underbrace{\hspace{20em}}_{\text{~6\% CAGR outpacing vehicle production}}$

~6% CAGR
outpacing vehicle production

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Market Trends

- Consumer demands for additional comfort, convenience, and connectivity
- Increasing global programs and platform sharing
- OEM directed sourcing
- Stricter standards drive innovation in lightweighting, efficiency, noise, and sustainability
- Large share of the value chain is shifting to C.A.S.E. (Connected, Autonomous, Shared, Electrification)
- Significant growth in electrification strategies and infrastructure commitments

Technological advances will have significant consumer and industry impacts over next 5-10 years – industry is transforming to our space in comfort and convenience

Trends Play to our Strengths

Advantages Are Rooted In Our Deep Industry Knowledge and Customer Engagement

- ✓ Brand Reputation in Comfort Products
- ✓ Vertical Integration
- ✓ Intellectual Property/ Trade Secrets
- ✓ Flexible Global Manufacturing

The Results

- The most complete seat comfort subsystem supplier
- Long-term growth above industry production
- Share leader in targeted segments
- Share leader in fast growing SUV and CUV segments
- Positioned for growth in convenience and electronics/ software enablers

Acquisition Strategy

Strong Strategic Fit	Disciplined Financial Screen	Cultural Alignment
• Growth in attractive markets • Sustainable competitive advantage • Enhance current capabilities or product offerings • Meaningful synergies • Low risk of disruption	• Solid, above-market growth opportunities • Accretive to GAAP EPS and cash flow within one year of acquisition • Returns well above WACC	• Ethics and integrity • Safety prioritization • Strong, committed leadership team • Customer focus • Continuous improvement

Acquisitions are most often bolt-on to existing businesses but could also include opportunities in new markets that leverage our key competencies.

Sources of Margin Improvement

Near-Term Opportunities

- **Adjusting variable costs** to align with demand
- **Improving operational efficiency** in a lower demand environment
- **Increasing volume** as supply chain constraints improve
- **Maintaining pricing discipline** to recover cost inflation

Ongoing Opportunities

- **Portfolio Management**
- **Growth in Attractive Markets**
- **Product Innovation**
- **Continuous Improvement**

Long-Term Disciplined Use of Cash

1. Fund organic growth
2. Pay dividends
   - **51-year history** of dividend increases
   - A member of the *Dividend Kings*
   - Payout target is **~50% of earnings**
3. Fund strategic acquisitions
4. Repurchase stock with available cash

Debt, Liquidity, and Cash Flow

Debt and Liquidity

- **Maintaining priority on Investment Grade** credit rating
- **$1.2 billion revolving credit facility** in place
- Comfortably supports **dividend funding**

Cash Flow

- Long history of **strong Operating Cash Flow**
- Exceeded capital expenditures + dividends in 32 of last 33 years
  - Expect to exceed in 2022

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Sustainability

Our Commitment to Enhancing Lives

Investing in our People to Attract and Retain a Diverse Pool of Talent for Long-Term Success	Innovative Products Deliver Positive Sustainability Impact for our Customers	Focus on Resource Efficiency, Waste Reduction, and Renewables Protects Environment and Reduces Costs

Enhancing Lives through our People, our Products, and our Processes

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Investing in our People to Attract and Retain a Diverse Pool of Talent for Long-Term Success

- Global Frontline Supervisor Training Program designed to help managers in our operations build strong employee engagement
- 77% internal promotion rate for corporate officer positions over the last three years
- Newly created positions including our first Chief Human Resources Officer, Inclusion, Diversity, and Equity (ID&E) Director, and Sustainability Manager help bolster our human capital management, ID&E, and ESG efforts
- ID&E strategy and action plan designed to foster an inclusive and diverse culture that aligns with our values and priorities

CEO Action Pledge for Diversity & Inclusion

1. Making our workplace a trusting environment in which we can have ongoing conversations about diversity and inclusion
2. Expanding our awareness and understanding of implicit bias
3. Sharing our best – and unsuccessful – practices with others
4. Engaging our Board in discussing and prioritizing strategies and actions that grow our inclusive culture

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Innovative Products Deliver Positive Sustainability Impact for our Customers

Lightweight automotive components help to reduce overall vehicle weight, improve fuel efficiency, and reduce noise

- Innovation in product design has led to reduction in the weight of our mechanical lumbar support product by 70% over time
- Evolution in product design has resulted in the use of ferrite magnets vs. rare earth magnets, helping reduce the use of rare earth minerals

Helping reduce the petroleum-based materials used in many foam products by utilizing plant-based, renewable seed oil as an alternative solution

- Every 100 queen mattresses constructed with Quantum Edge® and Caliber Edge™ conserves 40 gallons of petrochemical contents, compared to 3-inch/1.5-lb commodity poly foam encasement
- Lightweight and compressible nature of our specialty foams leads to shipping and storage efficiency

Our Flooring Products business manufactures carpet underlay products that make a direct contribution towards LEED green building certification for our customers

- All products can be 100% recycled at the end of their useful life
- Bonded/Bonded Plus carpet cushions consist of 100% recycled foam
- Rubber XD/Rubber Plus carpet cushions contain no less than 20% pre-consumer recycled material
- Fiber carpet cushion is composed of a high percentage of industry-derived recycled fibers

Our geotextile products, such as erosion-control blankets and silt fencing, address the challenges of land at risk of natural or man-made erosion

- Using a geogrid or geotextile fabrics for subgrade stabilization significantly lowers the amount of energy expended from extracting the rock and delivering it for our customers, which reduces their carbon footprint

Focus on Resource Efficiency, Waste Reduction, and Renewables Protects Environment and Reduces Costs

Steel

- 93% of the steel rod we produced is from steel scrap, of which the majority is postconsumer
- At our rod mill, the majority of the scrap steel used is shipped from less than 120 miles away with 15% shipped from within five miles

Wood

- In 2021, our U.S. Spring business's spend with Forest Stewardship Council® (FSC®)-certified sources increased by approximately 33% to 65%
- We are increasing the use of FSC®-certified wood products in our Work Furniture business

Chemicals

- Specialty foam products meet the highest standards for chemical safety with CertiPUR-US® certification
- ThermaGel™ Bio additive is a member of our recently defined EcoFlow® Family that is a new line of products containing eco-friendly alternatives to existing raw materials such as polyols, particle gels, phase-change materials (PCMs), and coatings

Plastic

- In our Automotive business, post-consumer-grade recycled nylon and plastic are used to manufacture components
- An operation in our Work Furniture business uses more than one million pounds of 100% post-consumer plastics and post-industrial waste each year to create high-quality structural components

Foam Scrap

- In our Flooring Products business, the bonded carpet cushion we produce is primarily from repurposed foam that is sourced from foam manufacturers across the U.S., including our Specialty Foam business

Conservation

- U.S. facilities' electric consumption was supplied by approximately 17% renewable energy, an increase of 11% over 2020
- LED retrofits installed in 2021 avoided 1,358 metric tons of CO_2 emissions and 2.7 million kWh saved annually

Corporate Governance

Board Independence

- Lead Independent Director with significant responsibilities
- Independent Board (10 of 12 directors are independent)
- All Board committees are composed of independent directors
- Independent directors conduct regular executive sessions called by the Lead Independent Director

Board Practices

- Annual Board and committee assessments
- Risk oversight and strategic planning by full Board and committees
- Outside Board service limited to four additional Boards
- Longstanding internal succession planning efforts which led to seamless CEO transition from Karl Glassman to Mitch Dolloff in January 2022

Board Accountability

- Annual election of all directors
- Majority vote standard to elect directors
- Proxy access right for shareholders
- Shareholders can call special meetings
- Positive annual say-on-pay vote
- Board reviews evolving shareholder feedback

Compensation / Ownership

- Robust stock ownership guidelines for all Directors and Named Executive Officers
- Clawback policy in place
- Maintain restrictions on hedging and pledging shares of our stock
- Double trigger equity vesting provisions in place for change in control
- No repricing of options or cash buyouts
- No tax gross-ups

Board of Directors

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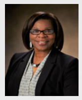
- 5 new independent directors since 2018
- 40% of independent directors are women
- Female Lead independent director
- 4 directors identify as racial / ethnic minorities
- 33% of governing committees chaired by women

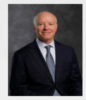
Angela Barbee ◆



Former SVP – Technology and Global R&D at Weber
Director since: 2022

Knowledge of manufacturing, engineering, management, and operations in the consumer and automotive industries

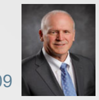
Mark A. Blinn ¤ ◆



Retired President & CEO at Flowserve
Director since: 2019

Leadership experience in operations and finance, as well as strategic planning and risk management; Public company Board experience

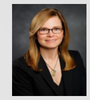
Robert E. Brunner ¤ ◆



Retired Executive VP at Illinois Tool Works
Director since: 2009

Experience at ITW provides insight on automotive strategy, business development, M&A, operations, and international issues

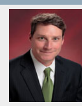
Mary Campbell ¤ ✶



President – vCommerce Ventures at Qurate Retail
Director since: 2019

Knowledge in consumer driven product innovation, marketing and brand building, and traditional and media platforms

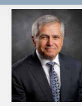
J. Mitchell Dolloff



President & CEO
Director since: 2020

Provides insight from strategic planning to implementation, as well as relationships with investors, financial community and other key stakeholders

Manuel A. Fernandez ◆ ✶



Managing Director at SI Ventures
Director since: 2014

CEO experience and public board experience offers insight into corporate strategy and development, IT and international growth

Karl G. Glassman

Executive Chairman
Director since: 2002

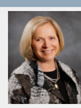
Previous CEO; Brings knowledge of the Company's operations, strategy and governance, as well as its customers and end markets

Joseph W. McClanathan ◆ ✶

Retired President & CEO, Household Products Division at Energizer
Director since: 2005

Brings perspective to the Board on manufacturing operations, marketing and development of international capabilities

Judy C. Odom ◆ ✶



Lead Independent Director, Retired Chair & CEO at Software Spectrum
Director since: 2002

Offers a broad leadership perspective on strategic and operating issues; Brings insight of a long-serving CEO

Srikanth Padmanabhan ¤ ✶

VP & President – Engine Business Segment at Cummins
Director since: 2018

Knowledge of automotive and industrial industries; Experience in operations and innovation at a multi-billion-dollar business

Jai Shah ¤ ◆

Group President at Masco
Director since: 2019

Perspective on issues such as growth strategy development and implementation, talent management, and adapting to market innovations

Phoebe A. Wood ¤ ✶

Retired Vice Chair & CFO at Brown-Forman
Director since: 2005

Understanding of the strategic, financial and accounting issues the Board addresses in its oversight role

Committees: ¤ Audit ◆ Human Resources & Compensation ✶ Nominating, Governance & Sustainability

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Compensation Rewards Strong Performance

Annual Incentive

- Based on current year **ROCE** and **free cash flow**

Performance Stock Units

- Long-term equity-based, significant portion of total comp for execs
- Three-year performance period with two equal measures
  - **Relative TSR performance** (vs. peer group of ~300 companies)
  - Company or segment **EBIT CAGR**

Deferred Comp Program

- Opportunity (in December) to **forego** a portion of next year's cash salary and bonus to **buy** stock units

Current Topics

Third Quarter Highlights

- Q3 sales were $1.29 billion, a 2% decrease vs. Q3-21
  - Volume was down 8%
  - Raw material-related price increases added 8% to sales
  - Currency impact decreased sales 3%
  - Acquisitions, net of divestitures, contributed 1% to sales
- Q3 EBIT of $113 million, down $31 million vs. Q3-21 EBIT
- EBIT margin 8.7%, down 220 bps vs. Q3-21 EBIT margin of 10.9%
- Q3 EPS of $.52, down $.19 vs. Q3-21 EPS of $.71
- 2022 guidance unchanged from October 10 announcement
  - Sales: $5.1–$5.2 billion
  - EPS: $2.30–$2.45

2022 Guidance (issued 10/31/22 and not updated since)

- Sales: $5.1–$5.2 billion (vs. prior range of $5.2–$5.4 billion); roughly flat to up 2% versus 2021
  - Volume expected to be down high single digits (vs. down low-to-mid single digits):
    - Down mid-teens (vs. low double digits) in Bedding Products Segment
    - Up low double digits (unchanged) in Specialized Products Segment
    - Down low single digits (vs. roughly flat) in Furniture, Flooring & Textile Products Segment
  - Inflationary impact primarily from raw material-related price increases (including those implemented as we moved through 2021), net of currency impact, expected to mostly offset volume declines
  - Acquisitions, net of divestitures, expected to add ~1% to sales
- EPS: $2.30–$2.45 (vs. prior range of $2.65–$2.80)
  - Change reflects lower volume, reduced production, slower than anticipated cost recovery in Automotive, and operational inefficiencies in Specialty Foam
- Implied EBIT margin of 9.5%–10.0%

2022 Guidance (continued)

- Depreciation and amortization ~$180 million (vs. ~$200 million)
- Net interest expense ~$80 million
- Tax rate ~23%
- Operating cash $400–$450 million (vs. $550–$600 million)
- Cap-ex ~$115 million (vs. ~$130 million)
- Dividends ~$230 million
- Diluted shares ~137 million

Commodity Impact

Steel

- Main categories are 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) also impacts earnings
  - Our scrap cost and rod pricing moves with the market; large swings could cause Bedding Products segment earnings volatility

Chemicals

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

Macro Indicators

Consumer confidence

- More crucial than home sales since majority (~2/3rds) of bedding/furniture purchases are replacement of existing product
- "Large ticket" purchases that are deferrable

Total **housing** turnover

- Combination of **new and existing** homes sales

Employment levels

Consumer discretionary spending

Interest rate levels

Key Take-Aways

Strong businesses with compelling **market advantages**

Opportunities for long-term **profitable growth**

Maintaining **capital discipline**

Dividend growth remains a top priority

- 51 years of annual increases
- Attractive yield ~5%

Commitment to **sustainability** through our people, our products, and our processes

FOR ADDITIONAL INFORMATION

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Find our Fact Book and Sustainability Report
at www.leggett.com

Susan McCoy	Senior Vice President, Investor Relations
Cassie Branscum	Senior Director, Investor Relations

Additional Information

Cost Structure

- Costs are roughly 75% variable, 25% fixed
- Incremental/decremental volume
  - 25–35% contribution margin
- Cost of Goods Sold composition (approximate):
  - 60% Materials, composed of:
    - Steel ~25% of RMs
    - Chemicals ~15% of RMs
    - Woven & nonwoven fabrics ~15% of RMs
    - Foam scrap, fibers ~3% of RMs
    - Metals (titanium, nickel, stainless, chrome bar), wood – each ~2% of RMs
    - Others, including sub-assemblies, hardware, components, finished products purchased for resale, etc. ~40% of RMs
  - 20% Labor (includes all burden and overhead)
  - 20% Other, composed of:
    - Depreciation, supplies – each ~3% of COGS
    - Utilities, maintenance – each ~2% of COGS
    - Shipping/transportation ~10% of COGS
    - Other also includes rent, insurance, property tax, etc.

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Customers Include

In North America:

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

In Europe and Asia:

Bensons	Hay	Kuka	Sanyo
Dreams	Hilding Anders	Natuzzi	Silentnight Beds
Emma	Honda	Nissan	Sleepeezee
Faurecia	Howe	Profim	Toyota
Fritz Hansen	Hyundai	Recticel	Volkswagen

Diverse Customer Base – Low Concentration

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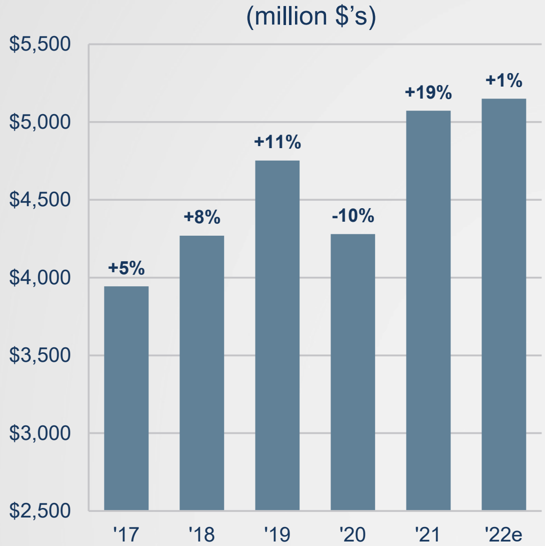
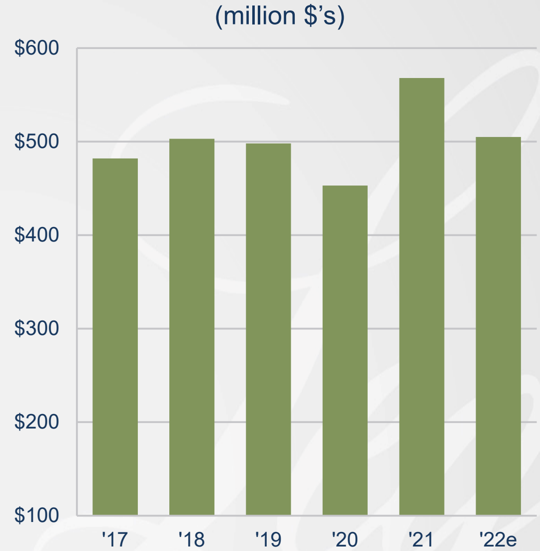
Financial Information

Sales and EBIT

Net Trade Sales
(million $'s)



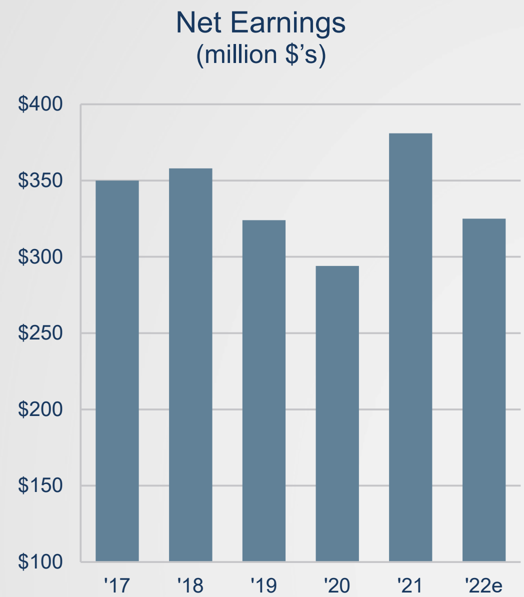
EBIT
(million $'s)

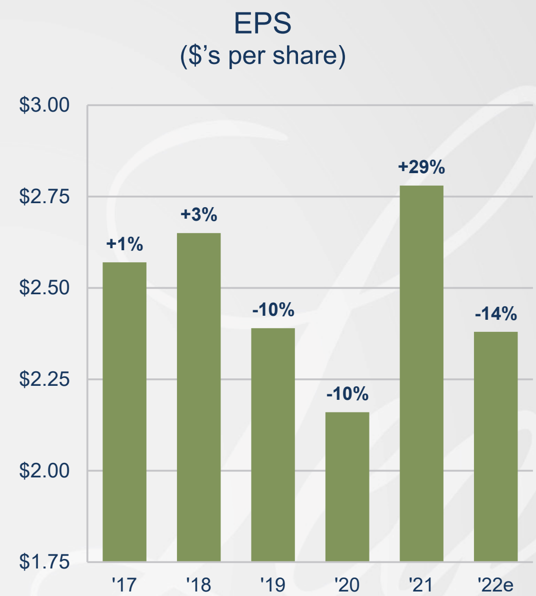


- Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP reconciliations.
- 2017–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
- 2022 estimates are based on mid-point of guidance

Leggett & Platt

Net Earnings and EPS

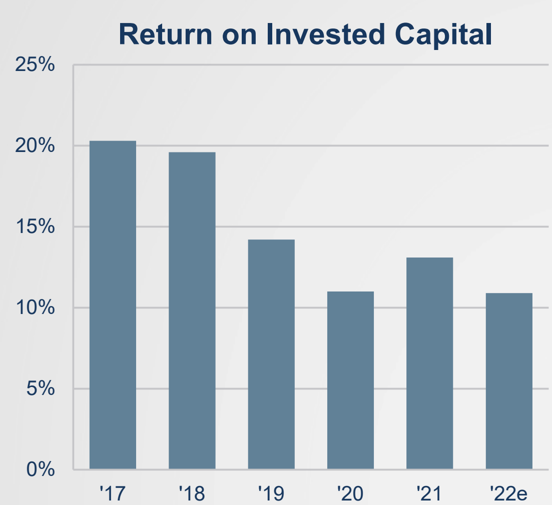


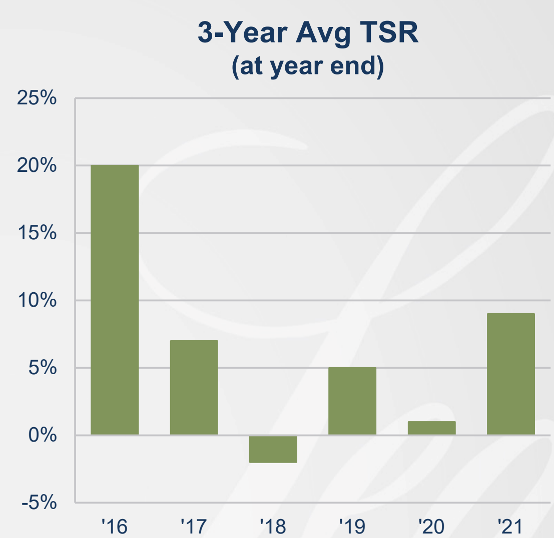


- Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP reconciliations.
- 2017–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
- 2022 estimates are based on mid-point of guidance

Leggett & Platt

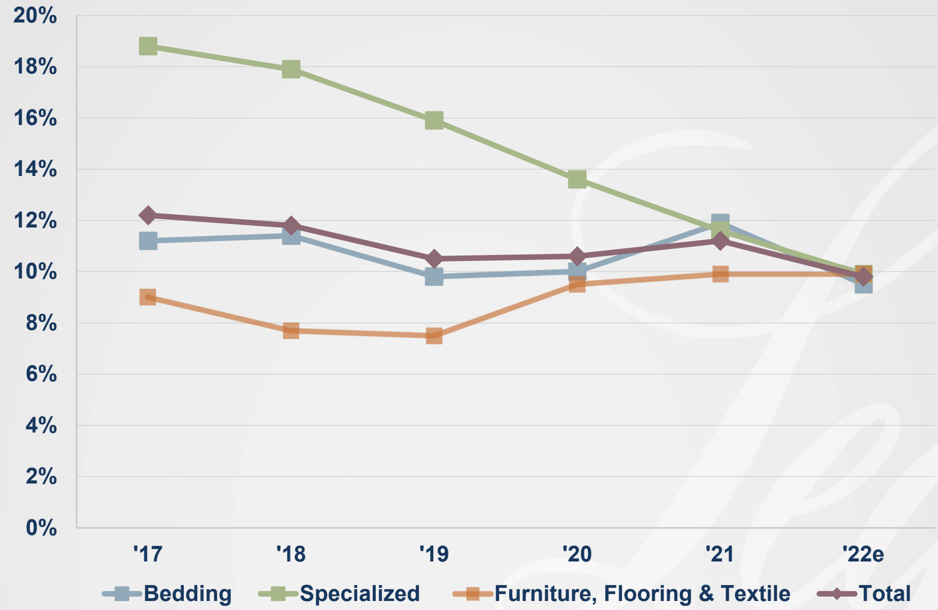
Returns and TSR





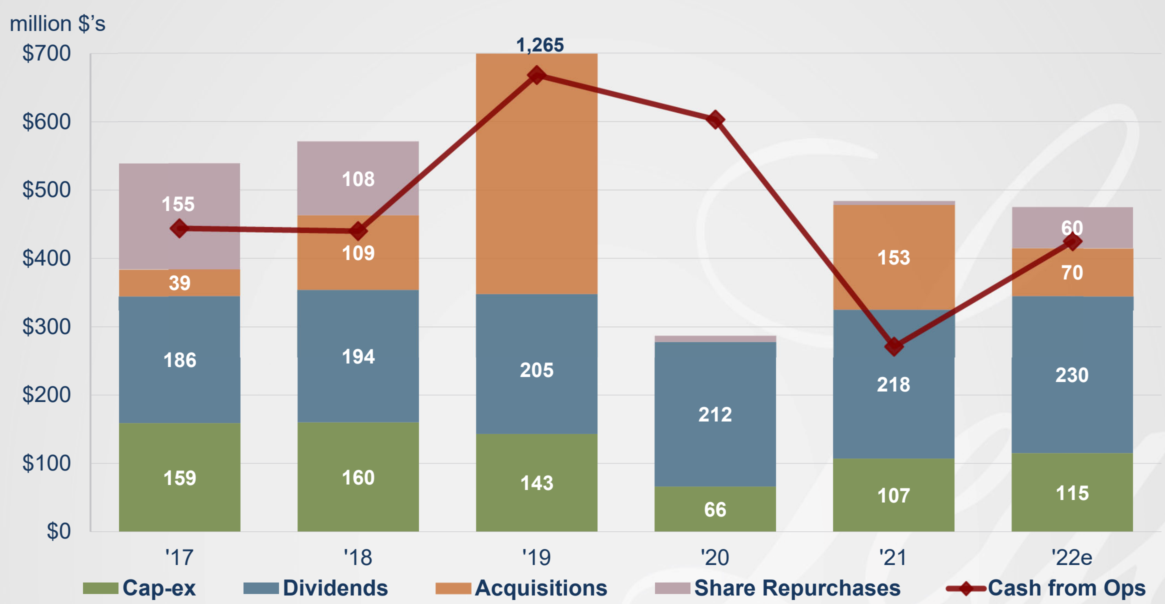
- See appendix for return calculation
- TSR assuming dividends continually reinvested
- 2017–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
- 2022 estimates are based on mid-point of guidance

Segment EBIT Margins



- Amounts exclude unusual items. See appendix for non-GAAP reconciliations.
- 2017–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
- 2022 estimates are based on mid-point of guidance

Uses of Cash Flow

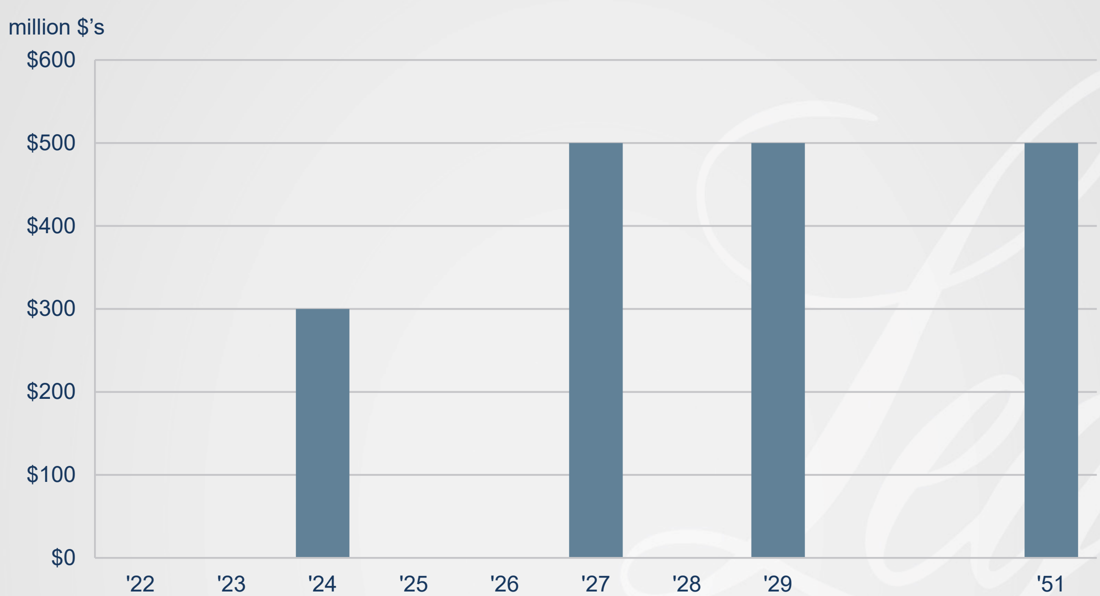


Cash Flow Details

$'s in millions	2017[1]	2018[1]	2019[1]	2020[1]	2021	2022e[3]
Net Earnings	307	324	314	253	403	325
Deprec & Amort	126	136	192	189	187	180
Def Income Taxes	17	3	1	(21)	(9)	—
Impairments	5	5	8	29	—	—
Working Capital	(99)	(77)	101	80	(338)	(110)
Other Non-Cash[2]	88	49	52	73	28	30
Cash from Operations	**444**	**440**	**668**	**603**	**271**	**425**
Uses of Cash						
Capital Expenditures	(159)	(160)	(143)	(66)	(107)	(115)
Dividends	(186)	(194)	(205)	(212)	(218)	(230)
Acquisitions	(39)	(109)	(1,265)	—	(153)	(70)
Share Repurchases	(155)	(108)	(7)	(9)	(6)	(60)

[1] Adjusted to apply the effects of the change from LIFO to FIFO
[2] 2017 Other Non-Cash includes $67 million in deemed repatriation taxes as a result of the Tax Cuts and Jobs Act
[3] 2022 estimated net income is based on mid-point of guidance

Debt Maturities



- Weighted average rate: 3.8%; Weighted average maturity: 11.7 years; excludes commercial paper borrowings

Financial Metrics Defined

- TSR: Total Shareholder Return
  - Total benefit investor realizes from owning our stock
  - (Δ stock price + dividends) / initial stock price
- EBIT CAGR: Compound Annual Growth Rate of EBIT
- ROCE: Return on Capital Employed
  - Drives ~60% of annual bonus at operating level and corporate
  - EBIT / (working capital (ex cash & current debt) + net PP&E)
- FCF: Free Cash Flow
  - Drives ~40% of annual bonus at operating level and corporate
  - EBITDA – capex +/– Δ working capital (ex cash & current debt)

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Appendix
Non-GAAP Reconciliations

Non-GAAP Adjustments

($ millions, except EPS)	2017[4]	2018[4]	2019[4]	2020[4]	2021
Non-GAAP Adjustments ($'s)[1]					
Impairment charges	5	-	-	25	-
Note impairment	-	16	-	8	-
Stock write-off from 2008 divestiture	-	-	-	4	-
Restructuring-related charges	-	23	10	8	-
ECS transaction costs[2]	-	7	1	-	-
Gain from real estate sale	(20)	-	-	-	(28)
Pension settlement charge	15	-	-	-	-
Non-GAAP adjustments (pre-tax $'s)	**-**	**46**	**11**	**45**	**(28)**
Income tax impact	-	(9)	(1)	(4)	7
TCJA impact[3]	50	(2)	-	-	-
Unusual tax items	(8)	-	-	-	-
Non-GAAP adjustments (after tax $'s)	**42**	**35**	**10**	**41**	**(21)**
Diluted shares outstanding	137.3	135.2	135.4	135.9	136.7
EPS impact of non-GAAP adjustments	**$.32**	**$.26**	**$.07**	**$.30**	**$(.16)**

[1] Calculations impacted by rounding
[2] 2018 includes $4 million in SG&A charges and $3 million of financing-related charges in interest expense
[3] Tax Cuts and Jobs Act of 2017
[4] Adjusted for effects of change from LIFO to FIFO

Reconciliation of Adj EBIT, Adj EBIT Margin, Adj EBITDA, and Adj EBITDA Margin

($ millions, except EPS)	2017[2]	2018[2]	2019[2]	2020[2]	2021	2022e[3]
Net trade sales	$3,944	$4,270	$4,753	$4,280	$5,073	$5,150
EBIT (continuing operations)	$482	$460	$487	$408	$596	$505
Non-GAAP adjustments, pre-tax[1]	—	42	11	45	(28)	—
Adjusted EBIT (cont. operations)	**$482**	**$503**	**$498**	**$453**	**$568**	**$505**
Adjusted EBIT margin	***12.2%***	***11.8%***	***10.5%***	***10.6%***	***11.2%***	***9.8%***
Adjusted EBIT (cont. operations)	$482	$503	$498	$453	$568	$505
Depreciation & amortization	126	136	192	189	187	180
Adjusted EBITDA (cont. operations)	**$608**	**$639**	**$690**	**$642**	**$755**	**$685**
Adjusted EBITDA margin	***15.4%***	***15.0%***	***14.5%***	***15.0%***	***14.9%***	***13.3%***

[1] See slide 54 for adjustment details
[2] Adjusted for effects of change from LIFO to FIFO
[3] 2022 estimates are based on mid-point of guidance

Reconciliation of Adj Earnings and Adj EPS

($ millions, except EPS)	2017[2]	2018[2]	2019[2]	2020[2]	2021	2022e[3]
Earnings (continuing operations)	$307	$324	$314	$253	$403	$325
Non-GAAP adjustments, after tax[1]	42	35	10	41	(21)	—
Adjusted Earnings (cont. operations)	**$350**	**$358**	**$324**	**$294**	**$381**	**$325**
Diluted EPS (continuing operations)	$2.25	$2.39	$2.32	$1.86	$2.94	$2.38
EPS impact from non-GAAP adjs[1]	.32	.26	.07	.30	(.16)	—
Adjusted EPS (cont. operations)	**$2.57**	**$2.65**	**$2.39**	**$2.16**	**$2.78**	**$2.38**

[1] See slide 54 for adjustment details
[2] Adjusted for effects of change from LIFO to FIFO
[3] 2022 estimates are based on mid-point of guidance

Calculation of Return on Invested Capital

	2017[4]	2018[4]	2019[4]	2020[4]	2021	2022e[5]
Adjusted EBIT (cont. operations)[1]	**$482**	**$503**	**$498**	**$453**	**$568**	**$505**
Tax rate	*21.5%*	*21.0%*	*21.8%*	*21.2%*	*22.8%*	*23.0%*
Net Operating Profit After Tax (NOPAT)[2]	**379**	**397**	**389**	**357**	**438**	**389**
Total debt (long-term + current)	$1,252	$1,169	$2,118	$1,900	$2,090	$2,100
Operating lease liabilities[3]	-	-	161	165	198	200
Equity	1,222	1,207	1,342	1,425	1,649	1,550
Less: Cash & Cash equivalents	(526)	(268)	(248)	(349)	(362)	(300)
Invested Capital	$1,948	$2,108	$3,373	$3,141	$3,575	$3,550
Average Invested Capital	**$1,869**	**$2,028**	**$2,740**	**$3,257**	**$3,358**	**$3,562**
Return on Invested Capital (ROIC)	**20.3%**	**19.6%**	**14.2%**	**11.0%**	**13.1%**	**10.9%**

[1] See slide 54 for adjustment details
[2] NOPAT = Adjusted EBIT x (1 – tax rate)
[3] New lease accounting rules adopted January 1, 2019. Prior year data is not available.
[4] Adjusted for effects of change from LIFO to FIFO
[5] 2022 estimates are based on mid-point of guidance

Calculation of Dividend Payout % of Adjusted EPS

	2017[2]	2018[2]	2019[2]	2020[2]	2021	2022e[3]
Diluted EPS from cont. operations	**$2.25**	**$2.39**	**$2.32**	**$1.86**	**$2.94**	**$2.38**
EPS impact from non-GAAP adjs[1]	.32	.26	.07	.30	(.16)	—
Adjusted EPS from cont. operations	**$2.57**	**$2.65**	**$2.39**	**$2.16**	**$2.78**	**$2.38**
Annual dividend per share	**$1.42**	**$1.50**	**$1.58**	**$1.60**	**$1.66**	**$1.74**
Dividend payout % of diluted EPS from continuing operations	**63%**	**63%**	**68%**	**86%**	**56%**	**73%**
Dividend payout % of adjusted EPS	**55%**	**57%**	**66%**	**74%**	**60%**	**73%**

[1] See slide 54 for adjustment details
[2] Adjusted for effects of change from LIFO to FIFO
[3] 2022 estimates are based on mid-point of guidance

Non-GAAP Financial Measures

While we report financial results in accordance with accounting principles generally accepted in the U.S. (“GAAP”), this presentation includes non-GAAP measures. These include **adjusted EBIT**, **adjusted EBIT margin**, **adjusted EBITDA, adjusted EBITDA margin, adjusted earnings**, and **adjusted EPS**. We believe these non-GAAP measures are useful to investors in that they assist investors’ understanding of underlying operational profitability. Management uses these non-GAAP measures as supplemental information to assess the company’s operational performance.

We believe the presentation of **return on invested capital (ROIC)** provides investors a useful way to assess how efficiently the Company uses investors’ funds to generate income. Management uses this ratio as supplemental information to assess how effectively its invested capital is utilized.

The above non-GAAP measures may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for, or more meaningful than, their GAAP counterparts.