

*Leggett & Platt*®

---

# Company Update

*August 2025*

LEG (NYSE)  
[www.leggett.com](http://www.leggett.com)

# Leggett at a Glance

*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

**Prioritizing** balance sheet health



- 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

Focused on **improving long-term profitability**

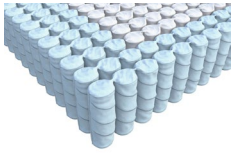


- Solid execution of restructuring plan and operational efficiency improvements continues
- Strategic portfolio review is underway

# At a Glance: Segments

## Bedding Products

39% of 2025e 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

27% of 2025e net trade sales



### Automotive (19%)

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



### Aerospace (3%)

- Tubing
- Tube assemblies
- Flexible joints



### Hydraulic Cylinders (5%)

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

## Furniture, Flooring & Textile Products

34% of 2025e net trade sales



### Home Furniture (6%)

- Recliner mechanisms
- Seating and sofa sleeper components



### Work Furniture (7%)

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



### Flooring & Textile Products (21%)

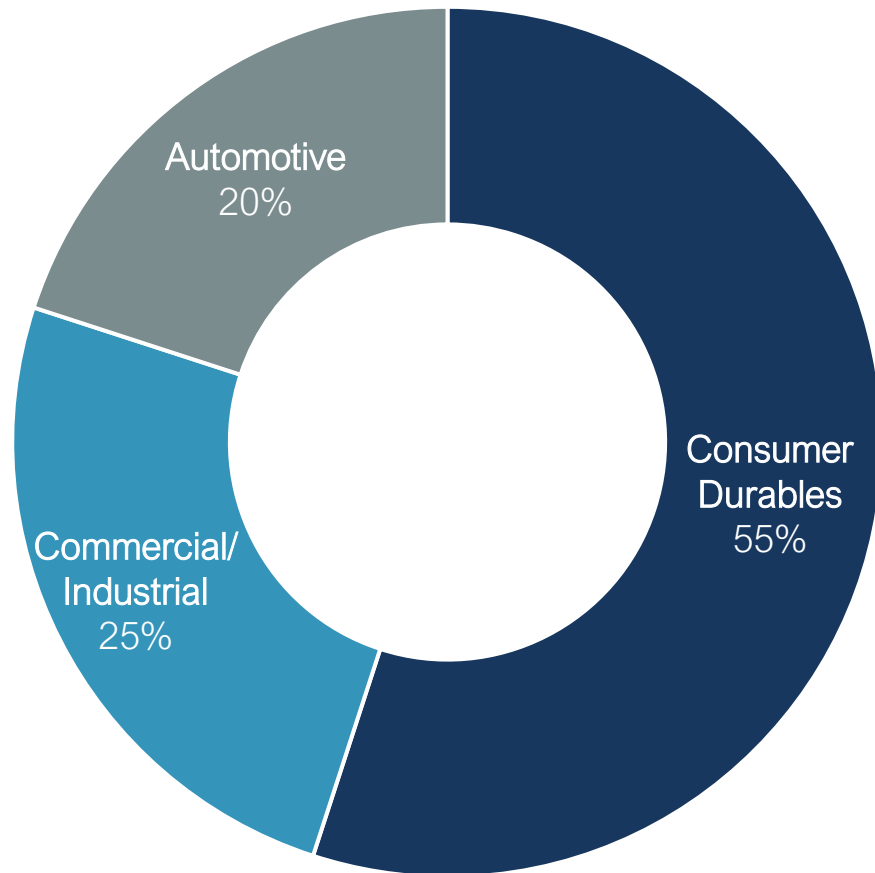
- Carpet cushion
- Hard surface underlayment
- Textile converting
- Geo components



**Note:** Aerospace Products Group divested as of August 29, 2025

# At a Glance: Macro Market Exposure

*In the long term, sustained improvement in macro drivers should lead to multiyear recovery for our residential businesses most negatively impacted by these factors in recent years*



## 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

# Tariff Impacts

## Work Furniture

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

## 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

## Automotive

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

## Home Furniture

- Meaningful disruptions in early Q2 that normalized with the delay of tariffs
- Establishing SE Asian production to be at par with competitors and reduce impacts from tariffs



## Rod & Wire

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

## US Spring

- We are strategically positioned to take on new customers shifting from imports
- Competitive pressure from low-cost imports remains high due to evolving tariff strategies

## 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 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

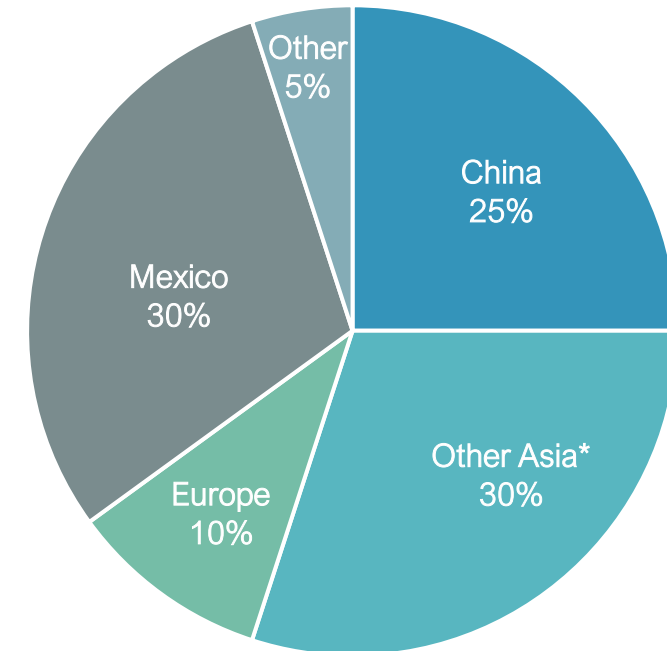
## Potential Risks

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

Currently, we expect tariffs to be a net positive for Leggett

## Foreign Direct Sourcing Exposure by Country

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



~60% of our trade sales are produced and consumed in the U.S.

\* Other Asia includes Taiwan, India, & Vietnam



- ✓ Prioritizing long-held financial strength
  - ✓ Disciplined capital allocation strategy
- 
- ✓ Optimizing operations and G&A cost structure
  - ✓ Executing restructuring plan
  - ✓ Operational efficiency improvement initiatives
- 
- ✓ Conducting a strategic review of our portfolio of businesses
  - ✓ Positioning for profitable growth opportunities in Bedding, Automotive, and Textiles

Our actions will allow us to navigate the challenging near-term environment and position us for long-term success

# Disciplined Capital Allocation Strategy

*A balanced approach focused on driving shareholder value*

## Near-Term Focus:

- ✓ Upholding long-held balance sheet strength and continuing to invest in our businesses
- ✓ Targeting long-term ratio of 2.0x Net Debt to Adjusted EBITDA

*For 2025, we plan to continue using most of our excess cash to reduce debt, while also considering other uses such as small acquisitions and opportunistic share repurchases.*

STRATEGIC PRIORITIES:

Balance Sheet Strength

Long-Term Priorities



### ORGANIC GROWTH

- ✓ Investing in our businesses for the future



### STRATEGIC ACQUISITIONS

- ✓ Primarily opportunities complementing our existing portfolio of businesses



### SHAREHOLDER RETURNS

- ✓ Dividends
- ✓ Opportunistic share repurchases

# Restructuring Initiatives Update



## 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 and substantially completed Phase 1 of Flooring Products restructuring

### Specialized Products

- ✓ Initiated Hydraulic Cylinders restructuring

### Corporate

- ✓ Reduced G&A cost structure

## YTD 2025 Progress

### Bedding Products

- ✓ Divested a small U.S. machinery business
- ✓ Sold 2 properties
- ✓ Largely completed Specialty Foam restructuring
  - ✓ 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 manufacturing efficiency improvements

## Additional Expectations

### Bedding Products

- ❑ Completion of Specialty Foam consolidation

### Furniture, Flooring & Textile Products

- ❑ Complete Phase 2 of Flooring Products restructuring

### Specialized Products

- ❑ Complete Hydraulic Cylinders restructuring

# Restructuring Plan Financial Update



STRATEGIC PRIORITIES:  
Margin Improvement

	2024 Actuals	Q2 2024	Q2 2025	YTD 2025 Incremental <sup>1</sup>	2025 Incremental <sup>1</sup> Estimates	2025 Run Rate Estimates	Full Plan Run Rate Estimates
--	--------------	---------	---------	-----------------------------------	---	-------------------------	------------------------------

Sales Attrition <sup>2</sup>	\$15m	\$3m	\$14m	\$25m	~\$45m	~\$60m	~\$65m
<small>*Prior estimate for Full Plan Run Rate was ~\$80m</small>							
EBIT Benefit	\$22m	\$3m	\$16m	\$27m	\$35-\$40m	~\$55-\$60m	\$60-\$70m

	2024 Actuals	Q2 2025	YTD 2025	2025 Estimates	Total Plan Estimates
--	--------------	---------	----------	----------------	----------------------

Cash from Real Estate	\$20m	\$19m	\$19m	\$20-\$30m	\$70-\$80m
<small>*Prior estimate for Total Plan was \$60-\$80m</small>					
<small>*Prior estimate for 2025 was \$15-\$40m</small>					
Restructuring and Restructuring-Related Costs	\$48m	\$3m	\$9m	\$15-\$25m	\$65-\$75m
Cash	\$30m	\$2m	\$7m	\$10-\$15m	\$40-\$45m
Non-cash	\$18m	\$1m	\$2m	\$5-\$10m	\$25-\$30m

\* Prior estimate for 2025 costs were \$30-\$40m; cash costs were \$15-\$20m and non-cash costs were \$15-\$20m  
 \* Prior estimate for Total Plan costs were \$80-\$90m; cash costs were \$45-\$50m and non-cash costs were \$35-\$40m

<sup>1</sup> Incremental represents the YOY change in sales attrition and EBIT benefit  
<sup>2</sup> 2025 includes \$3m from the divestiture of a small U.S. machinery business in our Bedding Products segment

# 2025 Guidance



Revised 8/29/25 and not updated since

(\$-Billions, except per share data)	Revised Guidance (ex-Aerospace Products Group)	Previous Guidance (July 31, 2025)
Sales	\$3.9 - \$4.2	\$4.0 - \$4.3
Implied Adjusted EBIT Margin	6.3% - 6.7%	6.5% - 6.9%
Net Interest Expense	\$.065	\$.070
Operating Cash Flow	\$0.275 - \$0.325	\$0.275 - \$0.325
EPS	\$1.43 - \$1.72	\$0.88 - \$1.17
Gain on Aerospace Products Group Sale <sup>1</sup>	\$0.60	-
Gain on Real Estate Sales	\$0.12 - \$0.16	\$0.12 - \$0.16
Restructuring Costs	(\$0.13 - \$0.08)	(\$0.13 - \$0.08)
Pension Settlement (non-cash)	(\$0.11)	(\$0.11)
<b>Adjusted EPS</b>	<b>\$0.95 - \$1.15</b>	<b>\$1.00 - \$1.20</b>

<sup>1</sup> The final gain is subject to finalization of net assets and tax rates.

## Additional Color:

- Expect demand to remain pressured due to economic uncertainty, portfolio optimization, and restructuring-related sales attrition
- Volume at the midpoint:
  - Down mid-teens in Bedding Products Segment
  - Down mid-single digits in Specialized Products Segment
  - Down low single digits in Furniture, Flooring & Textile Products Segment
- Raw material-related price increases and currency benefit is expected to be up low single digits (vs flat to up low single digits)

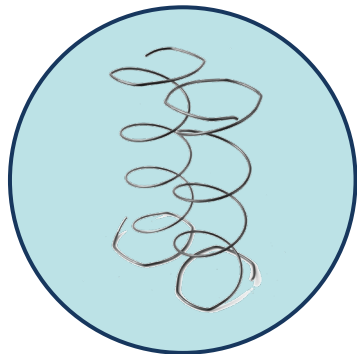
Note: 2025 Guidance reflects divestiture of the Aerospace Products Group on August 29, 2025

# Bedding Products Strategy

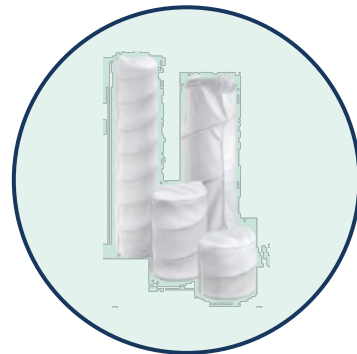
STRATEGIC PRIORITIES:  
Long-Term Profitable Growth

- 1 Defend attractive market share and pursue profitable volume opportunities, where available
- 2 Focus on strategic partnerships and market-leading innovation across product lines
- 3 Grow content through semi-finished products and private label finished mattresses

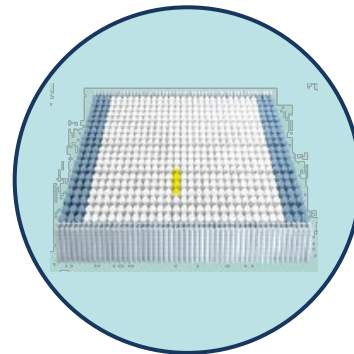
*We are focused on driving content and value, supported by further integration of our specialty foam and innerspring technologies*



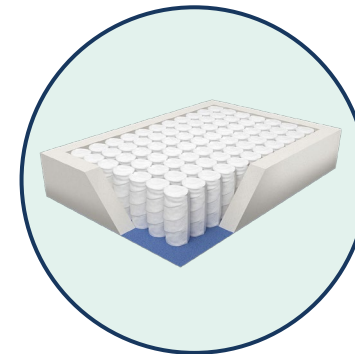
Open Coil



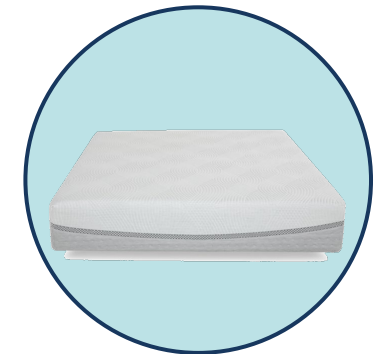
ComfortCore®



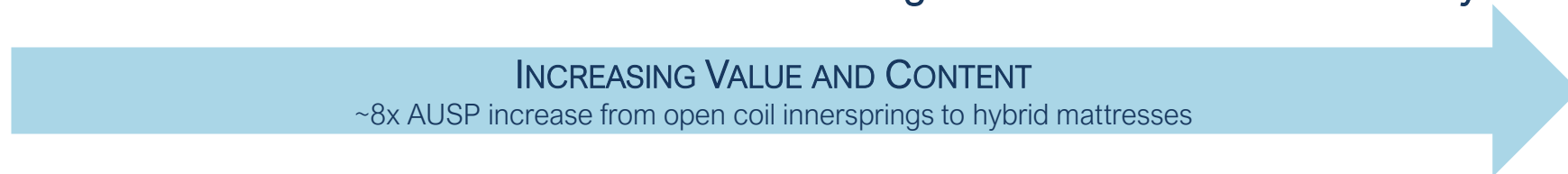
Quantum® Edge



Semi-Finished



Hybrid Mattress



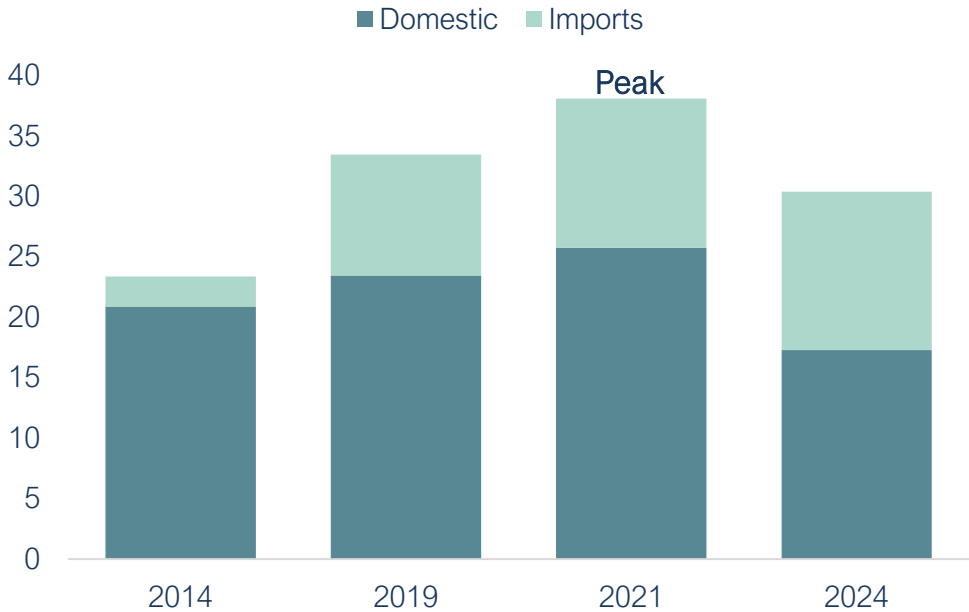
# Domestic Bedding Market Trends



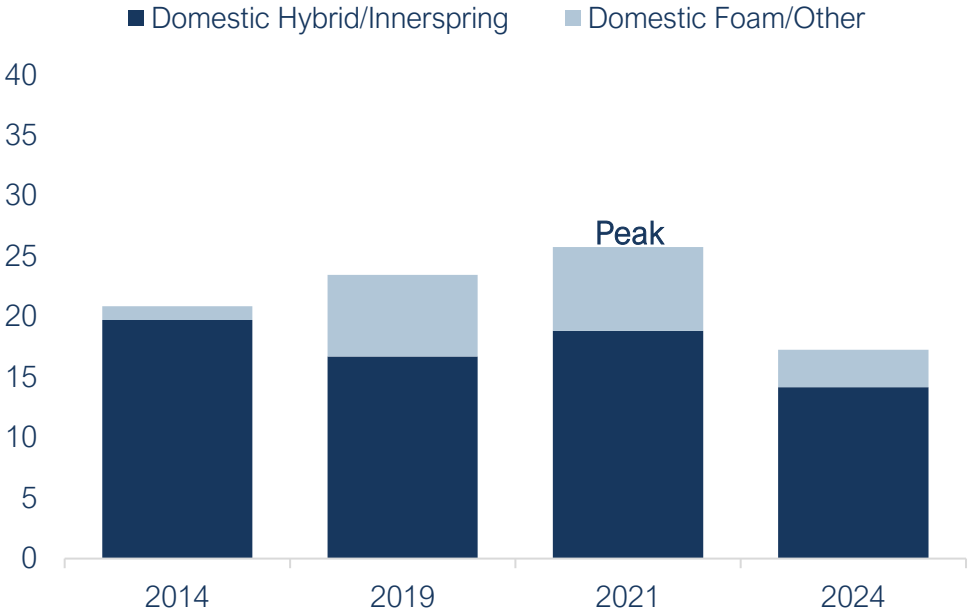
*Demand declined 20% from 2021 to 2024, but domestic production declined 35% due to continued import market share growth*

*Growth in domestic foam mattress production has also reduced the addressable market for our legacy innerspring products*

**US Mattress Consumption<sup>1</sup>**  
(millions of units)



**Domestic Mattress Production<sup>1</sup>**  
(millions of units)



<sup>1</sup> Management estimates, informed by company research, industry reports, and USITC import data.

*Import mattresses heavily skew towards foam, lower price points, and non-master bedrooms*

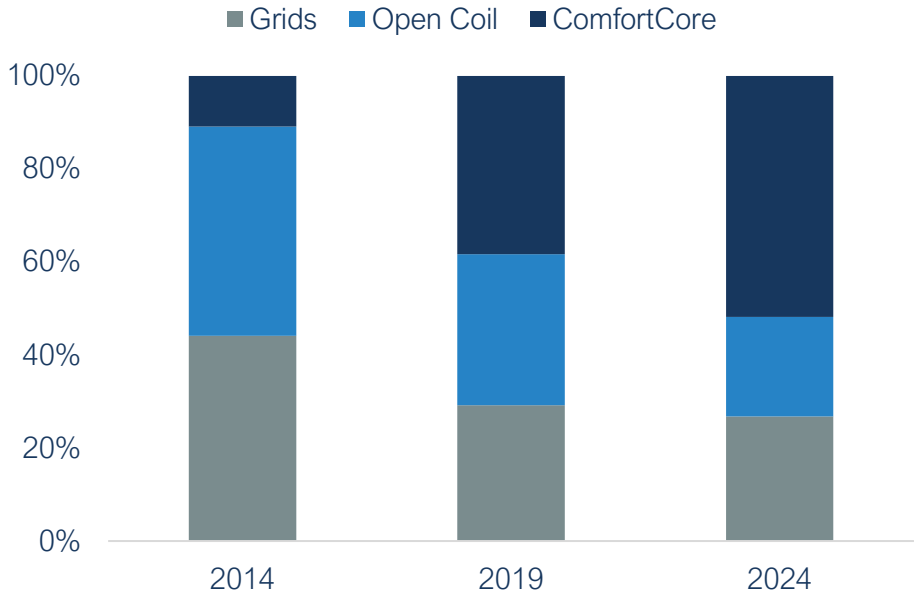
# Leggett Bedding Products Trends



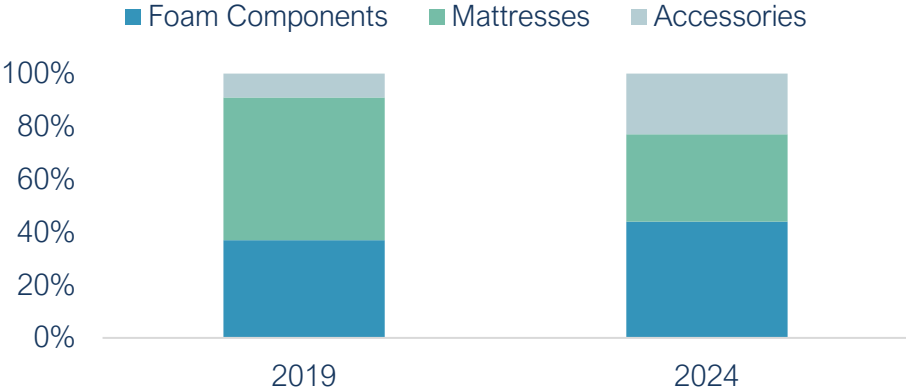
*Consumer preference changes have led to declines in open coil and box springs, and our strategy has shifted to focus more on content gains through ComfortCore®, including semi-finished products*

*The 2019 acquisition of Elite Comfort Solutions expanded our addressable market to include specialty foam and finished private label mattresses*

**US Spring Product Mix<sup>1</sup>**  
(Units)



**Specialty Foam Product Mix<sup>2</sup>**  
(Sales)



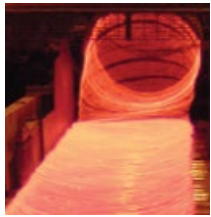
*Historically, the ECS customer base was heavily weighted towards digitally native mattress brands, which have experienced outsized declines in the recent demand downturn*

<sup>1</sup> Grids are the steel components sold to OEM customers for box spring production.  
<sup>2</sup> Accessories include pillows and mattress toppers

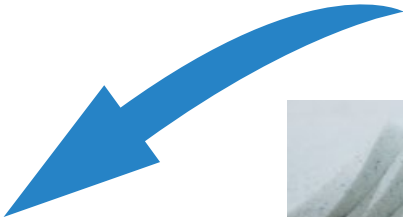
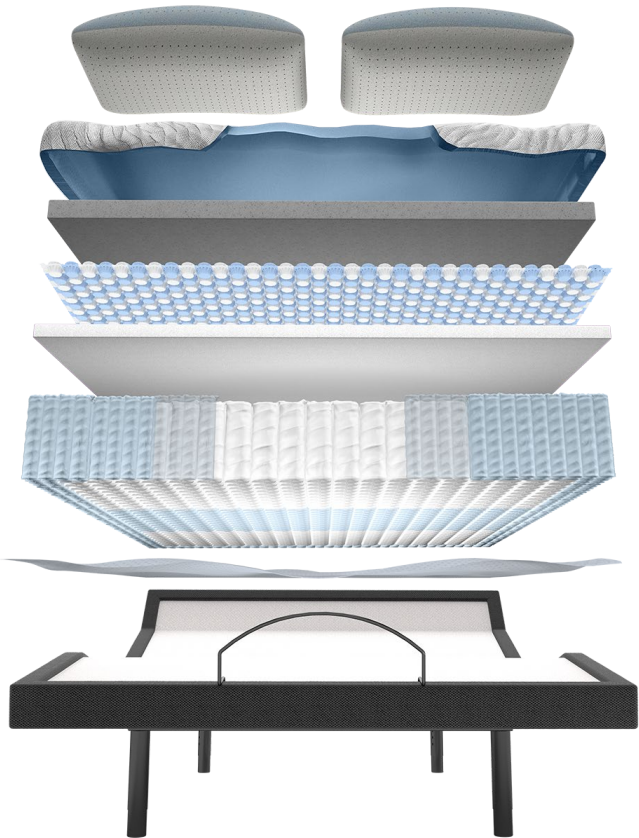
# Bedding Products Value Chain



*Our innerspring and specialty foam value chains, industry-leading product innovation, and ability to supply components to private label finished mattresses are the foundation of our strategy and enable us to serve our customers with unmatched quality and exceptional, differentiated solutions*



We melt scrap steel to form steel rod, send rod to our wire mills to produce drawn wire, and then send wire to our innerspring manufacturing locations to be coiled using internally designed and manufactured wire-forming machines

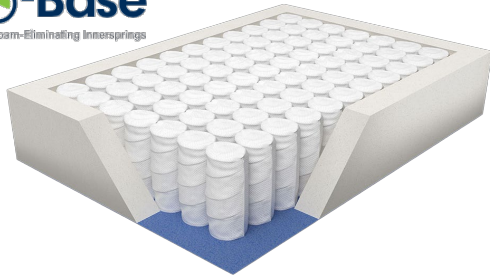


We develop polyols and chemical additives used to enhance the properties of foam, we pour and fabricate foam to use in mattresses and bedding accessories, and we produce finished private label mattresses, often incorporating innersprings in hybrid mattress designs

# Bedding Products Innovation

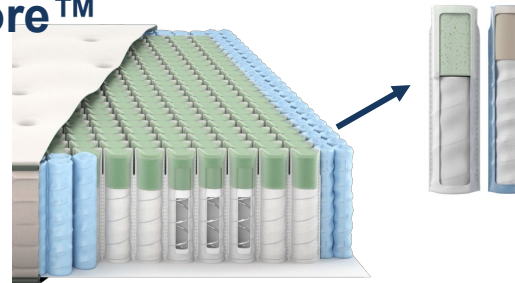
*We're proud of our long history of driving product innovation in the mattress industry and we're still finding ways to solve customer problems with consumer comfort in mind*

**Eco-Base®**  
Commodity Foam-Eliminating Innersprings



- ✓ Saves mattress manufacturers production time and labor
- ✓ Eliminates non-value-added commodity base foam
- ✓ Sustainable solution for customers

**CombiCore™**



- ✓ Incorporates Eco-Base® and Quantum® Edge technologies
- ✓ Endless combinations of specialty foam paired with ComfortCore® innersprings offers customers differentiation options
- ✓ Consumers enjoy enhanced air flow and supportive motion isolation

**Monet™**



- ✓ Super slow-release memory foam provides a differentiated foam option for OEM partners
- ✓ Plush, luxurious feel with a breathable, open-cell structure
- ✓ Provides heat and moisture dissipation with incredible durability

# Automotive Strategy

STRATEGIC PRIORITIES:  
Long-Term Profitable Growth

- 1 **Innovate** next generation seating comfort products utilizing product expertise
- 2 **Strengthen OEM and Tier 1 relationships** through increased customer intimacy and collaborative problem solving
- 3 **Grow motor and actuator content** in existing applications and explore additional automotive applications

## Priorities

- ✓ Cultivate relationships with Chinese OEMs
- ✓ Reinvalidate North American OEM relationships
- ✓ Enhance our position as a preferred supplier of mechanical lumbar
- ✓ Strengthen pneumatic lumbar position
- ✓ Improve cost position through automation and vertical integration
- ✓ Evaluate potential footprint changes needed as industry evolves
- ✓ Integrate immersive technologies into products

## Industry Outlook

### ▼ North America

- Program delays and potential cancellations resulting from slower ICE to EV transitions
- Stronger sales in first half, expect slower back-half due to tariff uncertainty
- Consumer affordability issues

### ▲ Asia (Greater China)

- Chinese government-supported trade-in incentives are driving growth
- Expect continued growth of exports to Europe

### ■ Asia (Japan & South Korea)

- Chinese OEMs continue to take market share from multinational OEMs, including Japanese and Korean automakers, leading to production declines and program delays

### ▼ Europe

- Economic softness and consumer affordability issues
- Chinese OEMs continue to take share from multinational OEMs, leading to production declines and program delays

## Leggett Outlook

### ▼ North America

- Lower industry volume due to consumer affordability issues and tariff uncertainty
- Unfavorable sales mix due to product trade down
- Exit of less profitable programs

### ▼ Asia (Greater China)

- Lower volume due to less representation with Chinese OEMs, especially with newer EV-focused OEMs
- Unfavorable sales mix due to product trade down

### ▲ Asia (Japan & South Korea)

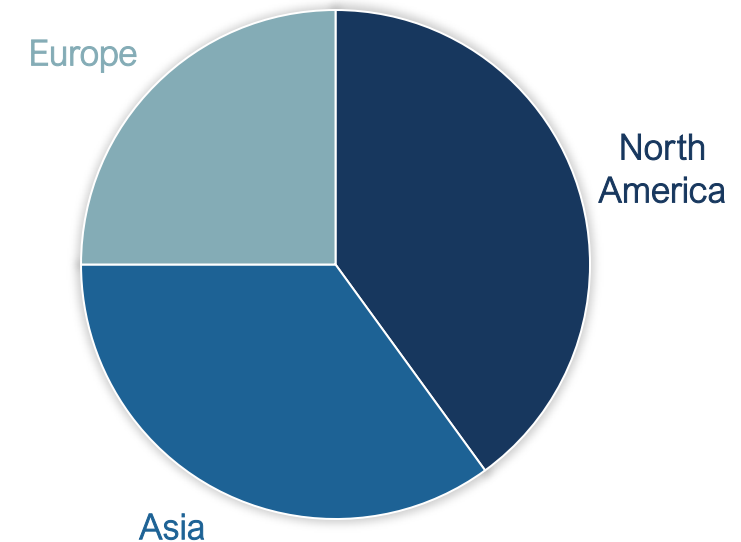
- Favorable content mix
- Improved demand within the region

### ▲ Europe

- Increased volume for specific customer
- Favorable content mix

## Leggett Sales

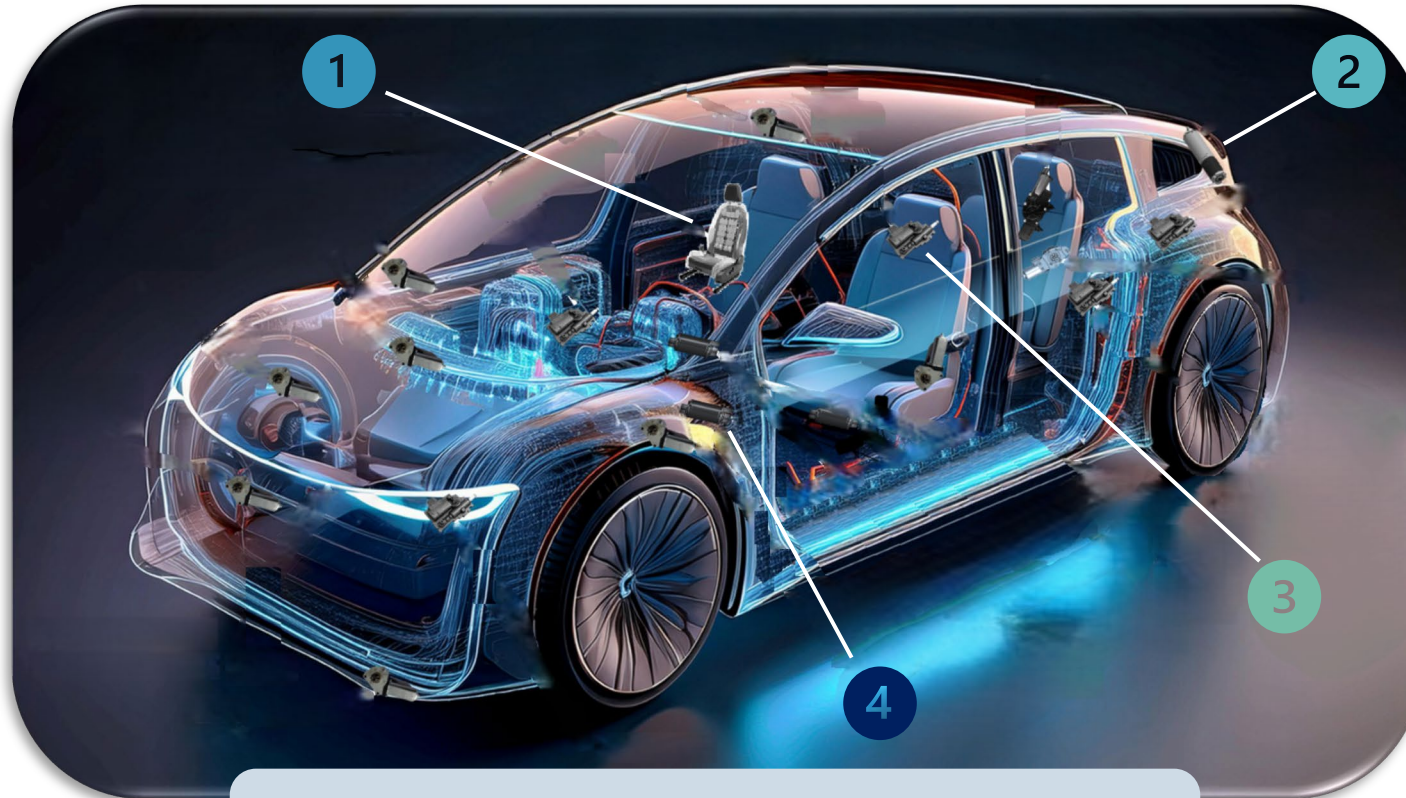
(geography of end consumption)



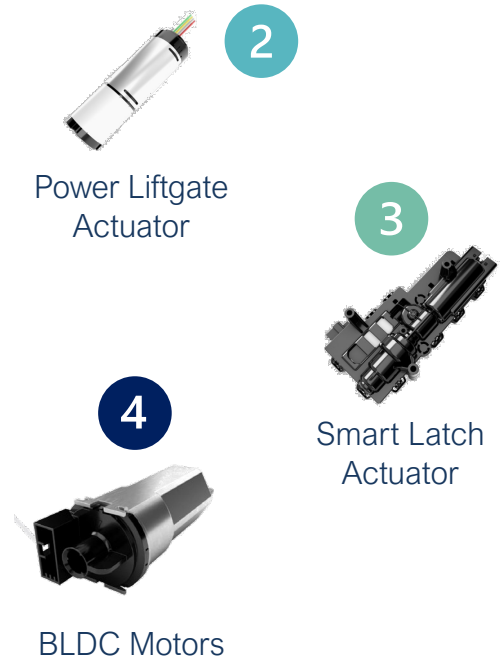
# Automotive Innovation

*Our products align with long-term consumer preferences trending towards greater comfort and convenience*

Seating products are designed to enhance consumer comfort, from entry level to luxury vehicles



Actuators and motors deliver differentiated consumer convenience and safety features



*We excel in developing customized solutions for customer-specific applications*

# Textiles Strategy

- 1 Leverage purchasing volumes across Geo Components and Fabric Converting for a total cost advantage
- 2 Pursue opportunities to **serve new and attractive markets** utilizing core capabilities
- 3 **Capture growth opportunities** via acquisitions that complement existing products and geographies

## Geo Components Priorities

- ✓ Target organic growth through geographic expansion and targeted portfolio expansion
- ✓ Strengthen competitive position in Canada
- ✓ Expand wallet share with retail accounts through product line expansion and omnichannel opportunities

## Fabric Converting Priorities

- ✓ Complete product development and testing required for medical applications
- ✓ Grow market share in specialty markets (i.e. filtration, building products, automotive, packaging)
- ✓ Capitalize on recovery in hospitality market

- 
- ✓ Closely monitor acquisition pipeline

## Long-Term Market Outlooks

~\$2B  
market size

### Geo Components

- ▲ Civil Construction *Expect construction spending to outpace GDP due to strong renewable energy backlogs, continued investment in fossil fuel development, and pent-up housing demand*
- Retail *Spending likely to track closely with GDP*

~\$1B  
market size

### Fabric Converting

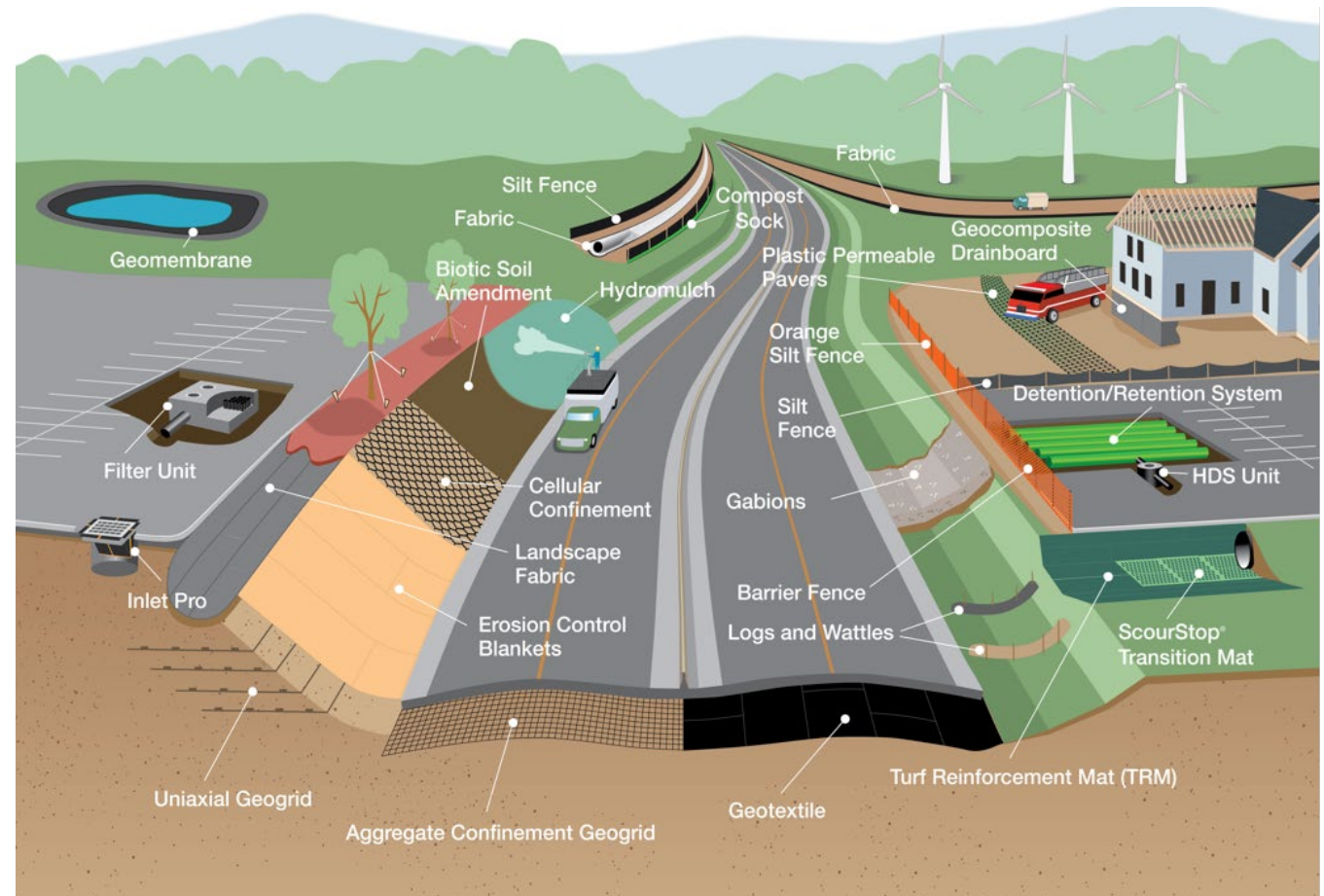
- Furniture *Mature market expected to track with GDP*
- Bedding *Addressable market erosion from foam and import mattresses has been a headwind*
- ▲ Draperies *Believe there is pent-up demand in hospitality refurbishment and new property construction*
- ▲ Filtration *Expected to outpace GDP*
- ▲ Building Products *Housing shortage likely to drive market growth at or slightly above GDP*
- ▲ Packaging *Expected to outpace GDP*
- ▲ Automotive *Believe greater than GDP growth is possible due to expanded product applications*

# Textiles – Geo Components

*Our extensive portfolio of geosynthetic and environmental solutions, combined with our large North American distribution footprint, creates a distinct value proposition for our customers*

## Geo components are used in:

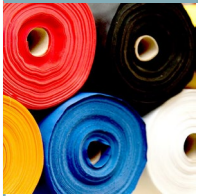
- DOT construction projects
- Renewable energy infrastructure
- Oil and gas applications
- Soil and water erosion control
- Stormwater pollution prevention
- Subsurface drainage systems
- Revegetation applications
- Retail/residential landscaping



# Textiles – Fabric Converting

*Our vertically integrated dye and finishing mill enables us to serve our customers in a variety of residential, commercial, and industrial applications with competitive prices and outstanding product quality*

## Dye & Finish



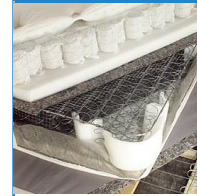
- Topical finishes are water-repellant, fire-retardant and more

## Furniture



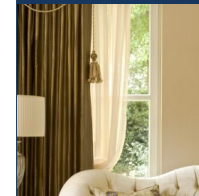
- Seat decking
- Cushion wraps
- Dustcovers

## Bedding



- Quilt backing
- Pillow-top inserts
- FR barriers
- Dustcovers

## Draperies



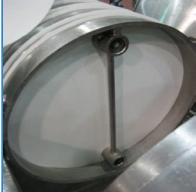
- Residential and hospitality
- Linings, interlinings, and light-blocking fabrics

## Automotive



- Seat-trim cover construction fabrics
- Foam-backing cloth for seat bottoms and backs

## Filtration



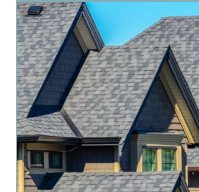
- Nonwoven materials used in industrial air and liquid filtration industries

## Packaging



- Custom-designed returnable, expendable, and unitized packaging

## Building Products



- Building insulation accessories
- Reinforcement fabrics for roofing systems

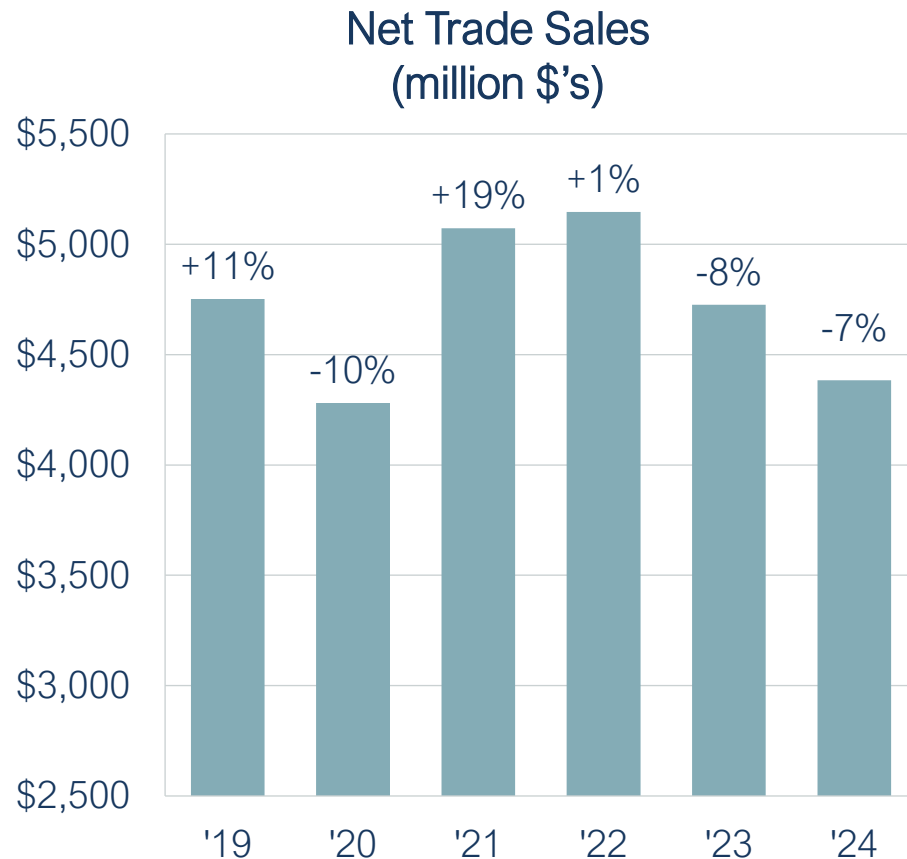
# Key Takeaways

*We are positioning Leggett for long-term profitable growth*

- ✓ Committed to continued strengthening of the balance sheet by utilizing our strong free cash flow to reduce debt leverage
- ✓ Consistently strong execution led by tenured and credible executive team
- ✓ Well positioned for future consumer rebound, which will lead to strong profit improvement on our leaner, more optimized structure
- ✓ Strong competitive positions in our core markets with growth opportunities - both organically and through acquisitions

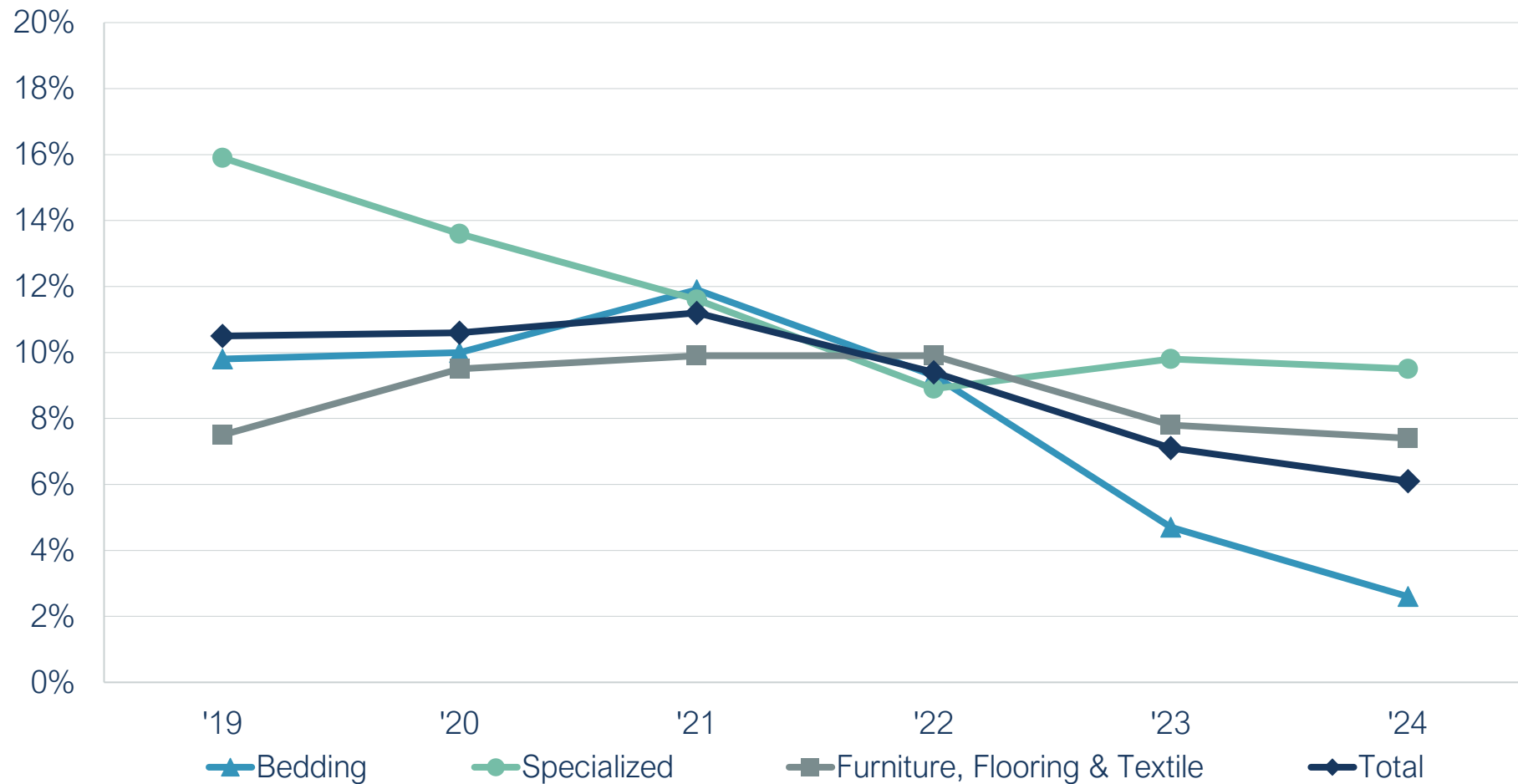
# Historic Financial Information

# Sales and Adj. EPS



- Amounts are from continuing operations and exclude unusual items. See slides 30-33 for Non-GAAP reconciliation details.
- 2019–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO

# Segment Adj. EBIT Margins

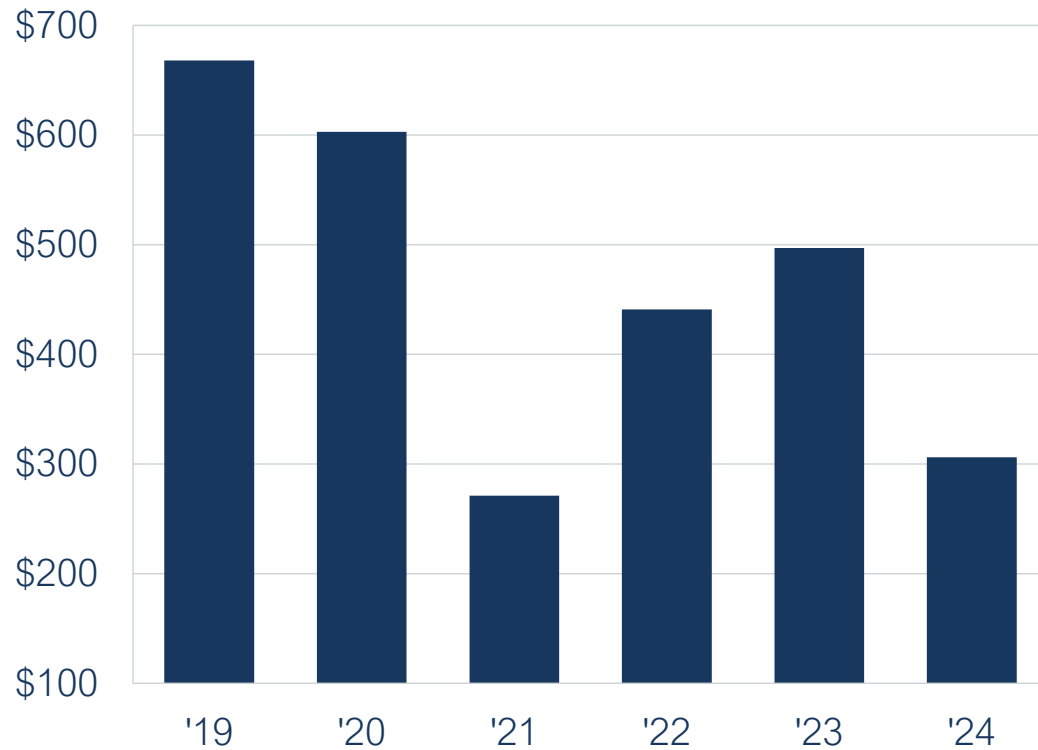


- Amounts are from continuing operations and exclude unusual items. See slides 30-33 for Non-GAAP reconciliation details.
- 2019–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO

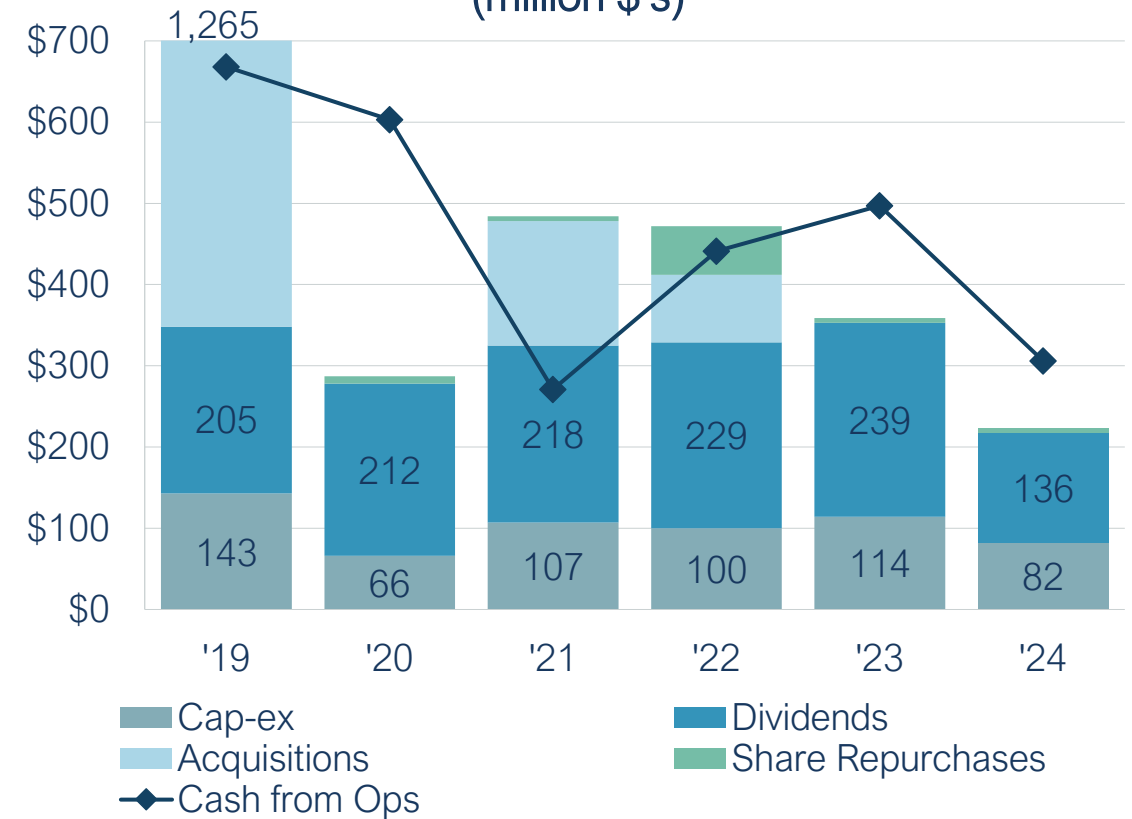
# Strong Cash Flow Generation

*Supports long-term investment in our business and shareholder returns*

Cash from Operations  
(million \$'s)



Uses of Cash Flow  
(million \$'s)



# Non-GAAP Reconciliations

# Non-GAAP Adjustments



<i>(\$ millions, except EPS)</i>	2019 <sup>2</sup>	2020 <sup>2</sup>	2021	2022	2023	2024
<b>Non-GAAP Adjustments (\$'s)<sup>1</sup></b>						
Goodwill Impairment	–	25	–	–	444	676
Restructuring, restructuring-related and impairment charges	10	8	–	–	–	50
CEO transition compensation costs	–	–	–	–	–	4
Gain from real estate sale	–	–	(28)	–	(11)	(31)
Gain from net insurance proceeds from tornado damage	–	–	–	–	(9)	(2)
Note impairment	–	8	–	–	–	–
Stock write-off from 2008 divestiture	–	4	–	–	–	–
ECS transaction costs	1	–	–	–	–	–
<b>Non-GAAP adjustments (pre-tax \$'s)</b>	<b>11</b>	<b>45</b>	<b>(28)</b>	<b>–</b>	<b>424</b>	<b>696</b>
Income tax impact	(1)	(4)	7	–	(98)	(46)
Special tax items	–	–	–	–	–	5
<b>Non-GAAP adjustments (after tax \$'s)</b>	<b>10</b>	<b>41</b>	<b>(21)</b>	<b>–</b>	<b>326</b>	<b>656</b>
Diluted shares outstanding	135.4	135.9	136.7	136.5	136.3	137.3
<b>EPS impact of non-GAAP adjustments</b>	<b>\$.07</b>	<b>\$.30</b>	<b>\$(.16)</b>	<b>\$–</b>	<b>\$2.39</b>	<b>\$4.78</b>

<sup>1</sup> Calculations impacted by rounding

<sup>2</sup> Adjusted for effects of change from LIFO to FIFO

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



<i>(\$ millions, except EPS)</i>	2019 <sup>2</sup>	2020 <sup>2</sup>	2021	2022	2023	2024
Net trade sales	\$4,753	\$4,280	\$5,073	\$5,147	\$4,725	\$4,384
EBIT (continuing operations)	\$487	\$408	\$596	\$485	(\$90)	(\$430)
Non-GAAP adjustments, pre-tax <sup>1</sup>	11	45	(28)	—	424	696
<b>Adjusted EBIT (cont. operations)</b>	<b>\$498</b>	<b>\$453</b>	<b>\$568</b>	<b>\$485</b>	<b>\$334</b>	<b>\$267</b>
<i>Adjusted EBIT margin</i>	<i>10.5%</i>	<i>10.6%</i>	<i>11.2%</i>	<i>9.4%</i>	<i>7.1%</i>	<i>6.1%</i>
Adjusted EBIT (cont. operations)	\$498	\$453	\$568	\$485	\$334	\$267
Depreciation & amortization	192	189	187	180	180	136
<b>Adjusted EBITDA (cont. operations)<sup>3</sup></b>	<b>\$690</b>	<b>\$642</b>	<b>\$755</b>	<b>\$665</b>	<b>\$513</b>	<b>\$403</b>
<i>Adjusted EBITDA margin</i>	<i>14.5%</i>	<i>15.0%</i>	<i>14.9%</i>	<i>12.9%</i>	<i>10.9%</i>	<i>9.2%</i>

<sup>1</sup> See slide 30 for adjustment details

<sup>2</sup> Adjusted for effects of change from LIFO to FIFO

<sup>3</sup> Calculations impacted by rounding

# Reconciliation of Adj Earnings and Adj EPS



<i>(\$ millions, except EPS)</i>	2019 <sup>3</sup>	2020 <sup>3</sup>	2021	2022	2023	2024
Earnings (continuing operations)	\$314	\$253	\$403	\$310	(\$137)	(\$511)
Non-GAAP adjustments, after tax <sup>1</sup>	10	41	(21)	—	326	656
<b>Adjusted Earnings (cont. operations)<sup>2</sup></b>	<b>\$324</b>	<b>\$294</b>	<b>\$381</b>	<b>\$310</b>	<b>\$189</b>	<b>\$144</b>
Diluted EPS (continuing operations)	\$2.32	\$1.86	\$2.94	\$2.27	(\$1.00)	(\$3.73)
EPS impact from non-GAAP adjs <sup>1</sup>	.07	.30	(.16)	—	2.39	4.78
<b>Adjusted EPS (cont. operations)</b>	<b>\$2.39</b>	<b>\$2.16</b>	<b>\$2.78</b>	<b>\$2.27</b>	<b>\$1.39</b>	<b>\$1.05</b>

<sup>1</sup> See slide 30 for adjustment details

<sup>2</sup> Calculations impacted by rounding

<sup>3</sup> Adjusted for effects of change from LIFO to FIFO

# Reconciliation of Adj EBITDA by Segment



<i>(\$ millions, except EPS)</i>	2019 <sup>2</sup>	2020 <sup>2</sup>	2021	2022	2023	2024
<i>Bedding Products Segment</i>						
EBITDA	\$322	\$299	\$428	\$324	(\$240)	(\$490)
Adjustments <sup>1</sup>	6	11	(28)	—	436	594
<b>Adjusted EBITDA</b>	<b>\$328</b>	<b>\$310</b>	<b>\$400</b>	<b>\$324</b>	<b>\$196</b>	<b>\$104</b>
<i>Specialized Products Segment</i>						
EBITDA	\$212	\$136	\$161	\$140	\$166	\$107
Adjustments <sup>1</sup>	—	30	—	—	—	54
<b>Adjusted EBITDA</b>	<b>\$212</b>	<b>\$166</b>	<b>\$161</b>	<b>\$140</b>	<b>\$166</b>	<b>\$161</b>
<i>Furniture, Flooring &amp; Textile Products Segment</i>						
EBITDA	\$128	\$152	\$184	\$188	\$151	\$80
Adjustments <sup>1</sup>	5	2	—	—	(12)	45
<b>Adjusted EBITDA</b>	<b>\$133</b>	<b>\$154</b>	<b>\$184</b>	<b>\$188</b>	<b>\$139</b>	<b>\$125</b>

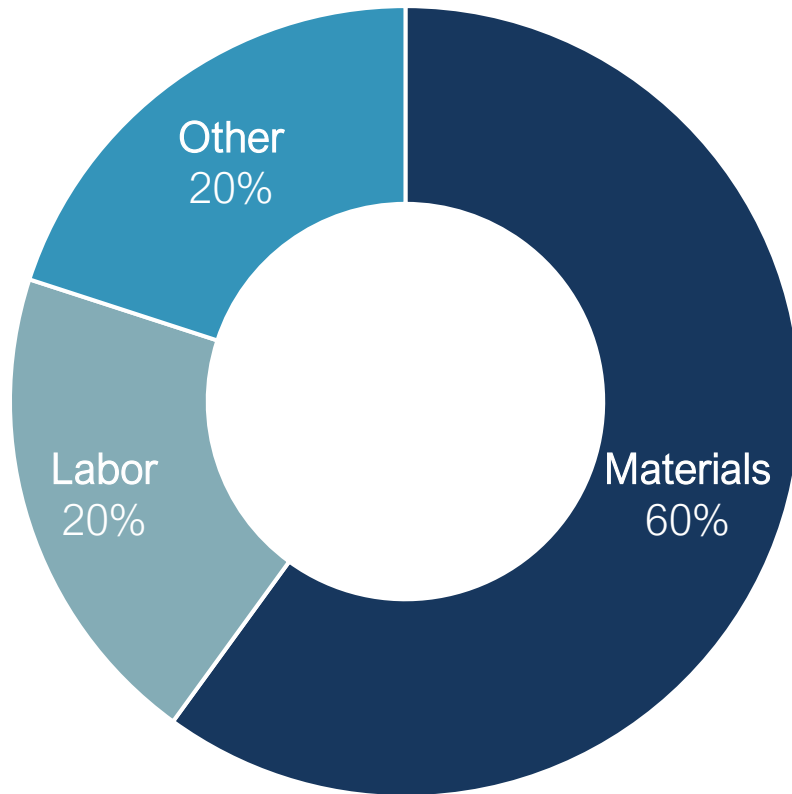
<sup>1</sup> See slide 30 for adjustment details

<sup>2</sup> Adjusted for effects of change from LIFO to FIFO

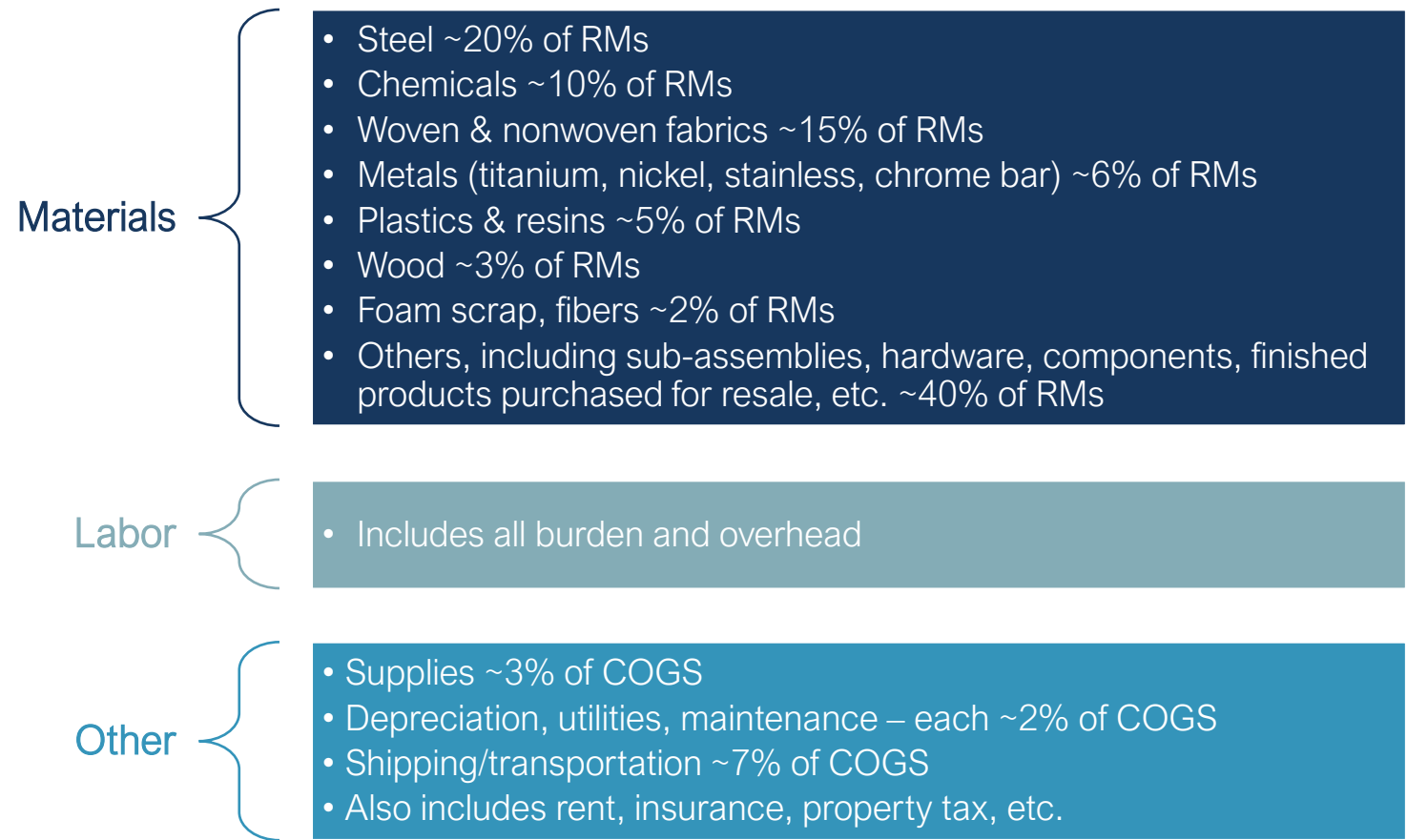
# Additional Information

# 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
  - Rod pricing is sensitive to the implementation of tariffs which can cause metal margin expansion

## Chemicals

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

# Diverse Global Customer Base

## Diverse Customer Base – Low Concentration

8% Largest Customer

### In North America:

Adient	Haworth
Ashley Furniture	HNI
Berkshire Hathaway	Home Depot
Best Home Furnishings	JLG (Oshkosh)
Eaton	La-Z-Boy
Ford	Lear
GE Aviation	Lincoln Electric
General Motors	Lowe's

### In Europe and Asia:

Bensons	Hay
Dreams	Hilding Anders
Emma	Honda
Forvia	Hyundai
Fritz Hansen	Kuka

32% Top 10 Customers

Magna	Serta Simmons
Mattress Firm	Sleep Number
MCF	Steelcase
MillerKnoll	Stellantis
Purple	Tempur Sealy
Resident Home	Toyota Industrial Equip
Rooms to Go	Walmart
Sam's Club	
Natuzzi	Sleepeeze
Nissan	Toyota
Recticel	Volkswagen
Sanyo	Volvo Construction Equip
Silentnight Beds	

# Forward-Looking Statements and Non-GAAP Financial Measures



Statements in this presentation that are not historical in nature are “forward-looking,” such as Automotive demand related to tariffs, net positive benefit from tariffs, Automotive sale trends, Fabric converting market outlook, 2025 segment sales, use of cash to reduce debt, restructuring plan impacts, including EBIT benefits, amount and timing of cash and non-cash restructuring-related costs and completion of initiatives, cash from real estate sales, and sales attrition; sales, demand, net trade sales, EPS, EBIT, adjusted EPS, adjusted Earnings, adjusted EBIT, adjusted EBIT margin, adjusted EBITDA, adjusted EBITDA margin, segment EBIT margins, adjusted Segment EBIT and EBITDA margins, gain on sale of Aerospace Products Group, pension settlement costs, net interest expense, implied adjusted EBIT margin, currency benefit, EPS impact of non-GAAP adjustments, volume for Company and segment, raw material-related prices, unfavorable sales mix, tariff impacts, growth of automotive exports from China to Europe, construction spending, market demand and trends, capital allocation priorities, share repurchases, net earnings, depreciation and amortization, impairments, working capital, operating cash, uses of cash flow. All forward-looking statements are qualified by the cautionary statements in this provision and reflect only the expectations of Leggett at the time the statement is made. Because forward-looking statements deal with the future, they are subject to risks, uncertainties and developments which might cause actual events or results to differ materially from those reflected in any forward-looking statement. We do not have, and do not undertake, any duty to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement was made. These risks and uncertainties include: increased trade costs, including tariffs; ability and/or timing to shift production, ability to source domestically or from lowest total cost countries; ability to pass on price increases and manage inventory; possibility that restructuring estimates may change, macroeconomic impacts; demand for our products and our customers' products; growth rates and opportunities in industries in which we participate; our ability to obtain raw materials, parts, and labor and ship finished products; impairment of goodwill and long-lived assets; volatility of Chinese EV manufacturers' growth; declines in multinational OEM's market share, resulting in reduction of demand for our Automotive products; access to the commercial paper market and debt markets; increased borrowing costs due to credit rating changes; ability to borrow under our credit facility and comply with restrictive covenants; ability to simplify our portfolio through our strategic review; supply chain shortages and disruptions; ability to manage working capital and collect receivables; market conditions; consumer confidence, housing turnover, employment levels, interest rates, and trends in capital spending; price and product competition; cost of raw materials, parts, labor, and energy; cash generation sufficient to pay debts or the dividend; cash repatriation from foreign accounts; ability to pass along cost increases through increased selling prices; disruption of the semiconductor industry and our operations due to conflict between countries; export restrictions; ability to maintain profit margins if customers change the quantity or mix of our products; political risks; tax rates; foreign operating risks; cybersecurity incidents; unauthorized use of artificial intelligence; customer losses and insolvencies; disruption to our steel rod mill, wire mills and other operations; reduction of market share by mattress and innerspring imports; ability to develop innovative products; severe weather events, disaster, fire, explosion, terrorism, pandemic, or governmental action; foreign currency fluctuation; anti-dumping and/or countervailing duties on innersprings, steel wire rod and mattresses; unauthorized use of artificial intelligence; collection of insurance claims; data privacy; physical effects of climate change; environmental regulatory and sustainability compliance costs, market, technological and reputational impacts; sustainability obligations; litigation risks; and risk factors in Leggett's Form 10-K, Form 10-Q, and Form 8-K.

## 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.

## 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 EPS, EBIT, adjusted EBIT, adjusted EBIT margin, implied adjusted EBIT margin, adjusted Segment EBIT margins, adjusted Segment EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, and adjusted earnings. 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.

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.

# CONTACT US FOR ADDITIONAL INFORMATION

Ticker: LEG (NYSE)  
Website: [www.leggett.com](http://www.leggett.com)  
Email: [invest@leggett.com](mailto:invest@leggett.com)  
Phone: (417) 358-8131

Steve West

*Vice President, Investor Relations*

Katelyn Pierce

*Analyst, Investor Relations*