

Leggett & Platt®

Company Update

May 2025

LEG (NYSE)
www.leggett.com

Forward-Looking Statements



Statements in this presentation that are not historical in nature are “forward-looking,” such as restructuring plan impacts, including EBIT benefits, operational efficiency improvements, 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, net debt to adjusted EBITDA, net operating profit after tax, EPS impact of non-GAAP adjustments, volume for Company and segment, recovery in residential businesses, raw material-related prices, higher U.S. wire and rod prices, metal margin expansion, normalized mattress demand and production, unfavorable sales mix, sales attrition, profitability improvements, exiting less profitable automotive programs, tariff impacts, automotive exports from China to Europe, construction spending, market demand and trends, capital allocation priorities, share repurchases, net earnings, depreciation and amortization, deferred income taxes, impairments, working capital, operating cash, uses of cash flow, full emission inventory, transportation efficiency, average invested capital, return on invested capital, and Aerospace divestiture. 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. Forward-looking statements should not be relied upon as a prediction of actual future events or results. 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; our 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; the possibility that restructuring estimates may change, our ability to timely implement the restructuring plan or receive benefits and proceeds from real estate sales, and the impact on employees, customers and vendors; regarding the Aerospace divestiture, the termination of the divestiture agreement, any closing condition to the divestiture may not be satisfied in a timely manner or at all, and the risk that the divestiture may not be completed within the expected timeframe or at all; adverse impact caused by: global inflationary and deflationary impacts; macroeconomic impacts; demand for our products and our customers' products; growth rates and opportunities in industries in which we participate; our ability to obtain necessary raw materials and parts, maintain appropriate labor levels and ship finished products; impairment of goodwill and long-lived assets; access to the commercial paper market and debt markets and increased borrowing costs due to credit rating changes; our ability to borrow under our credit facility, including compliance with restrictive covenants; our ability to simplify our portfolio through our strategic review; adverse impact from supply chain shortages and disruptions; our ability to manage working capital; our ability to collect receivables; price and product competition; cost and availability of raw materials, parts, labor, and energy costs; cash repatriation from foreign accounts; our ability to pass along raw material cost increases through increased selling prices; China-Taiwan conflict; export restrictions on critical minerals; our ability to maintain profit margins if customers change the quantity or mix of our products; political risks; changing tax rates; increased trade costs, including new or expanding tariffs; foreign operating risks; cybersecurity incidents; unauthorized use of artificial intelligence; customer bankruptcies, losses and insolvencies; disruption to our steel rod mill and wire mills; reduction of our market share by mattress and innerspring imports; changes in the automotive market, including decreases in multinational automotive OEM market share and our ability to cultivate relationships with Chinese OEMs; ability to develop innovative products; foreign currency fluctuation; imposition or continuation of anti-dumping and/or countervailing duties on innersprings, steel wire rod and mattresses; data privacy; physical effects of climate change; environmental regulatory and sustainability compliance costs, market, technological and reputational impacts; our sustainability obligations; litigation risks; and risk factors in the "Forward-Looking Statements" and "Risk Factors" sections in Leggett's most recent Form 10-K and subsequent Form 10-Qs filed with the SEC.

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 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**

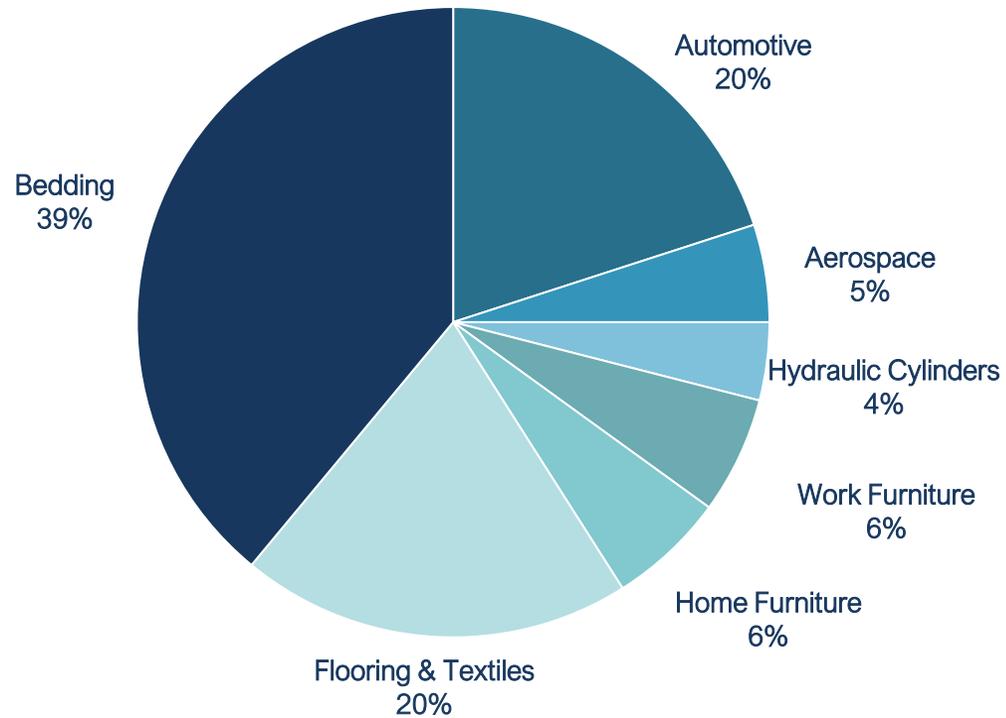


- Solid execution of restructuring plan and operational efficiency improvements continues
- Strategic portfolio review is underway

At a Glance: Diverse Portfolio

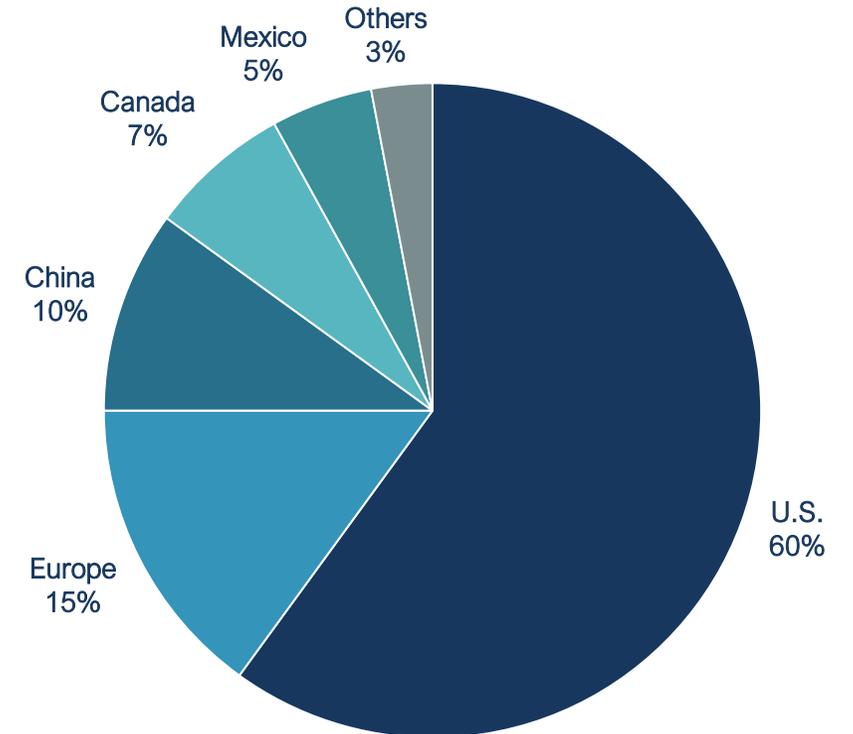
Product Mix

(based on 2025 estimated net trade sales)



Geographic Split

(based on production)



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

29% of 2025e net trade sales



Automotive

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



Aerospace

- Tubing
- Tube assemblies
- Flexible joints



Hydraulic Cylinders

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

Furniture, Flooring & Textile Products

32% of 2025e net trade sales



Home Furniture

- Recliner mechanisms
- Seating and sofa sleeper components



Work Furniture

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



Flooring Products

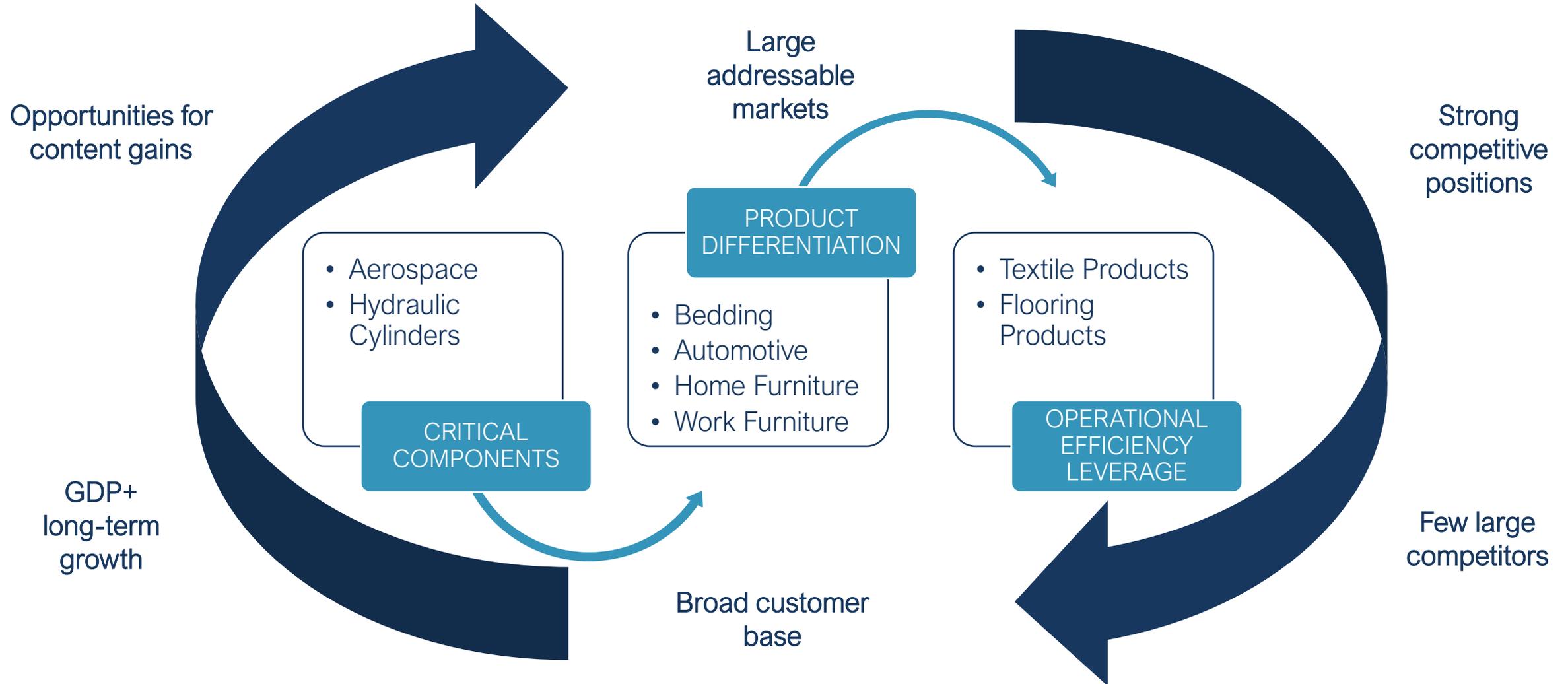
- Carpet cushion
- Hard surface underlayment



Textile Products

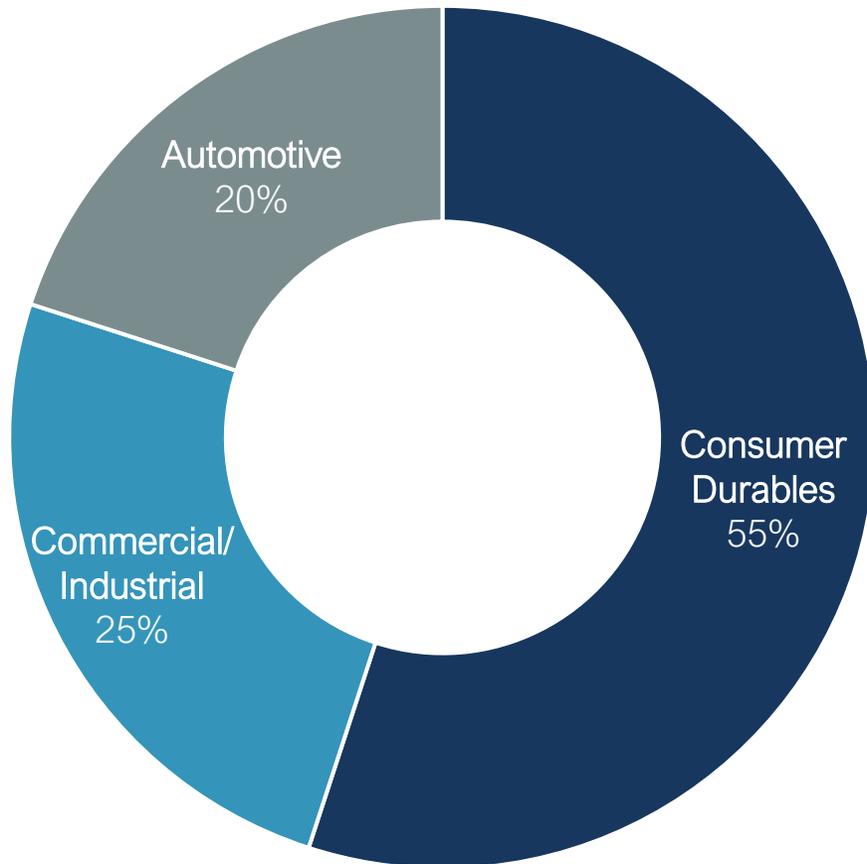
- Textile converting
- Geo components

At a Glance: How We Compete



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

1Q25 Overview

Sales

\$1.0B

Adj.¹ EBIT

\$67M

Adj.¹ EBIT Margin

6.5%

Adj.¹ EBITDA

\$98M

Adj.¹ EBITDA Margin

9.6%

Cash from Operations

\$7M

¹ Adjusted to exclude \$7m (\$.04/share) of restructuring, restructuring-related, and impairment charges and \$3m (\$.02/share) gain from sale of idle real estate.

Sales and Adj. EPS Issued 2/13/25 and not updated since; assumptions modified 4/28/25

- **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
 - Volume at the midpoint:
 - Down low double digits 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, 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%**
- **Operating cash \$275–\$325 million**

2025 Segment Outlook

Bedding Products: Volume ↓ low double digits at the midpoint

- Domestic mattress market production down mid to high-single digits
- Additional restructuring sales attrition
- Trade rod flat (rod ↑, billets ↓) and wire flat
- U.S. Spring ComfortCore® ↓ (in line with domestic mattress production), open coil and grids ↓, and semi-finished products ↑
- Specialty Foam ↓ (additional sales attrition from 2Q24 customer exit)
- Adjustable Bed ↓ mid-teens

Specialized Products: Volume ↓ mid-single digits at the midpoint

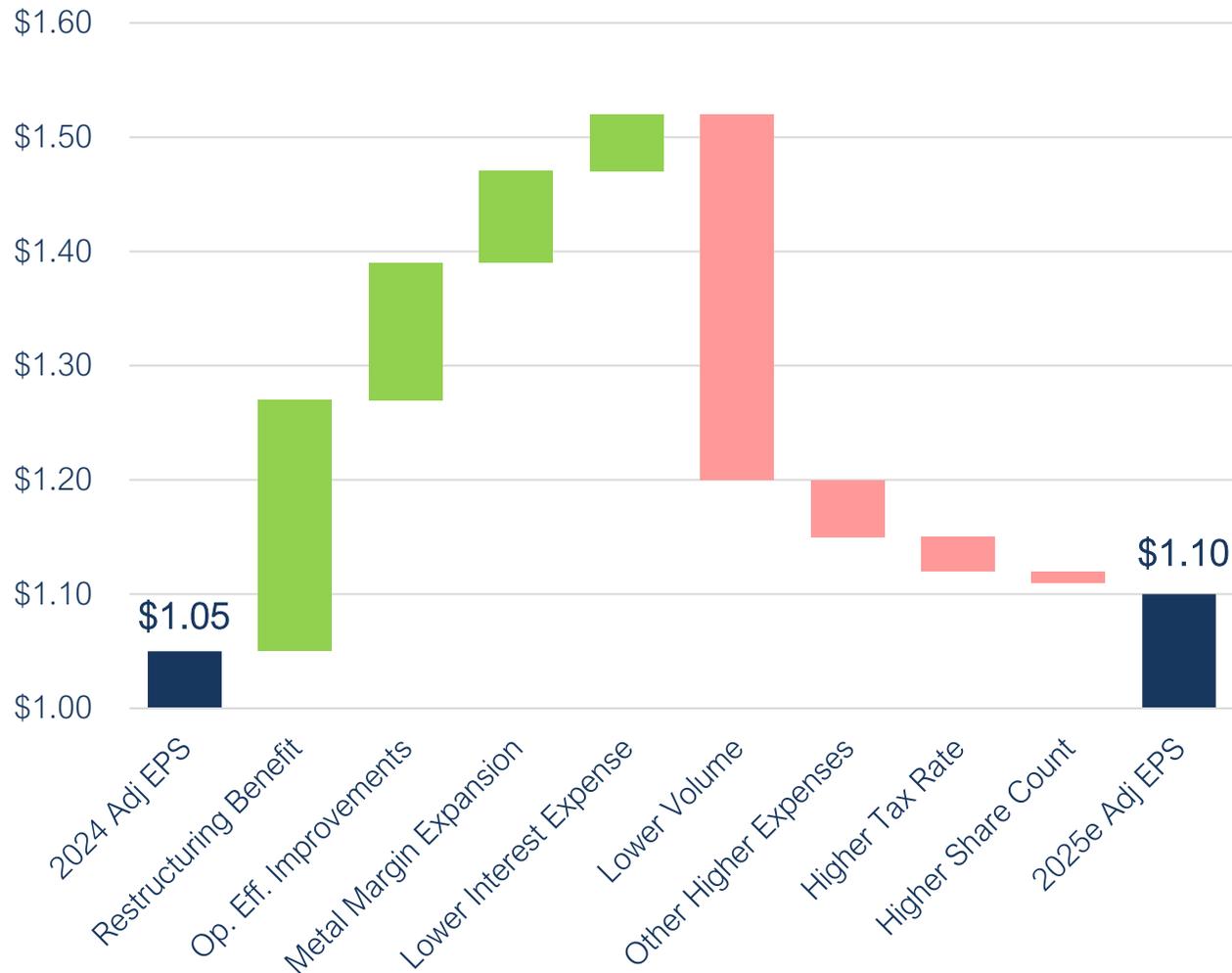
- Automotive ↓ (primarily from industry softness and multinational OEM market share loss)
- Hydraulic Cylinders ↓ (continued industry softness)
- Aerospace ↑ (continued industry strength)

Furniture, Flooring & Textile Products: Volume ↓ low single digits at the midpoint

- Additional restructuring sales attrition in Flooring and Home Furniture
- Residential businesses ↓ (soft demand, particularly in Flooring)
- Textiles ↑ (growth in Geo, primarily civil construction)

2025 Adjusted EPS Improvement

Restructuring benefit, operational efficiency improvements, and metal margin expansion drive earnings increase, but volume remains the largest headwind to significant EPS growth



- **Incremental restructuring benefit** primarily from Bedding and Corporate G&A initiatives
- **Operational efficiency improvements** primarily in Automotive, Hydraulic Cylinders, Specialty Foam, and U.S. Spring
- **Metal margin expansion** in Steel Rod from recently implemented steel-related tariffs
- **Lower volume** resulting from continued economic uncertainty impacting most businesses and restructuring-related sales attrition
- **Other higher expenses** include primarily higher labor costs and under absorption of fixed costs due to lower volume

Tariff Impacts

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

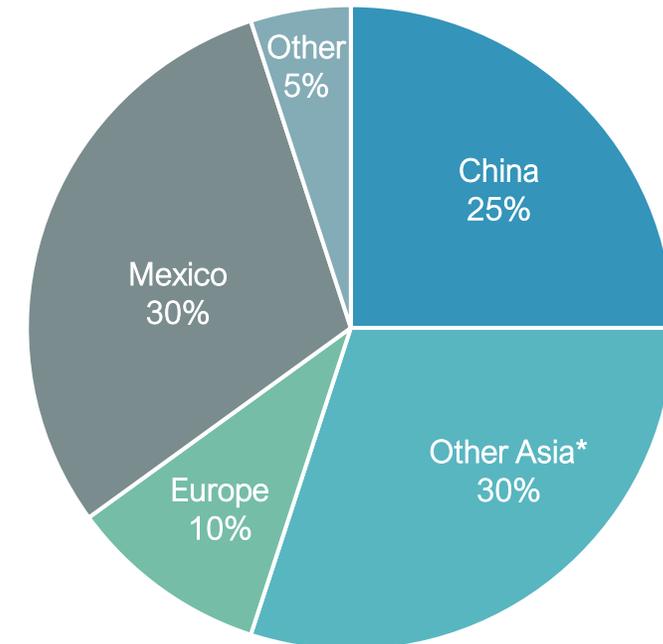
- ✓ Sourcing product domestically or from alternative lowest total cost countries
- ✓ Shifting production to take advantage of our global footprint
- ✓ Passing along price increases where necessary
- ✓ Heightened sensitivity on inventory management

Potential Risks

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

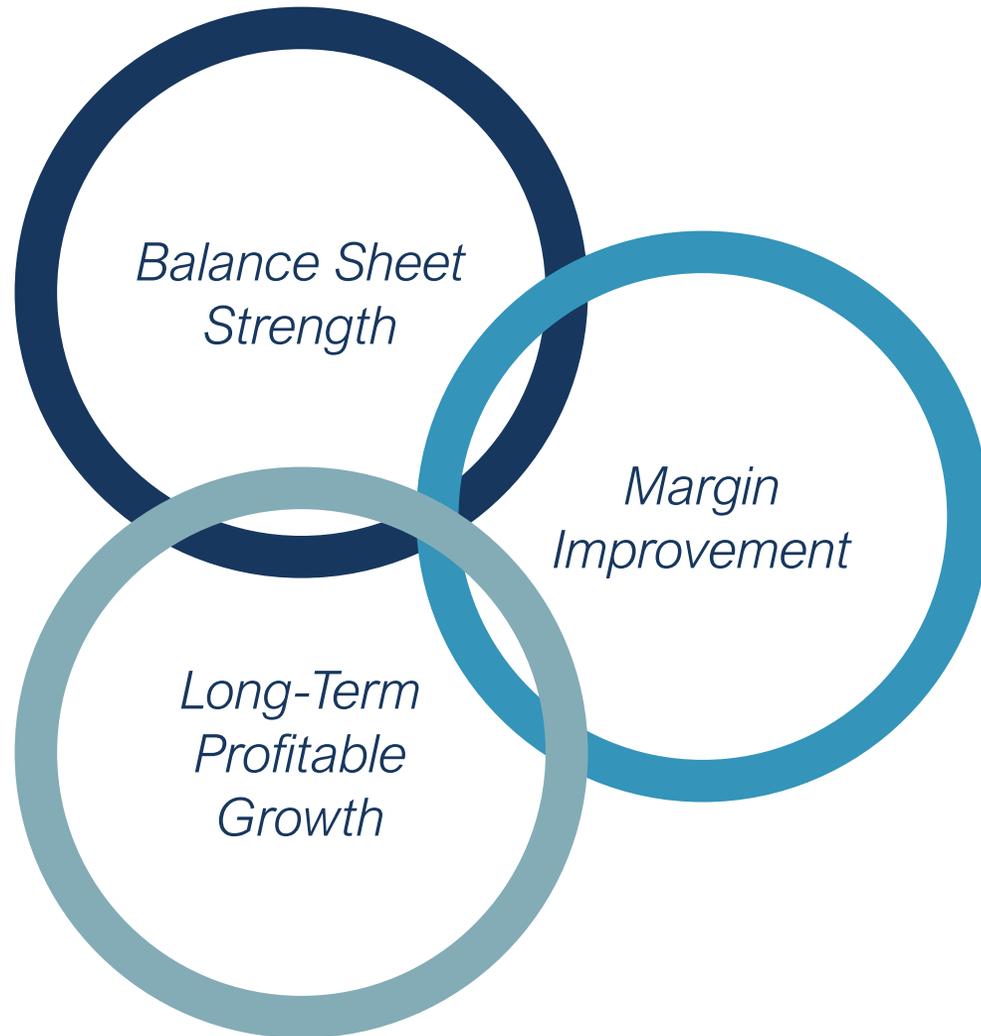
Foreign Direct Sourcing Exposure by Country

~\$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

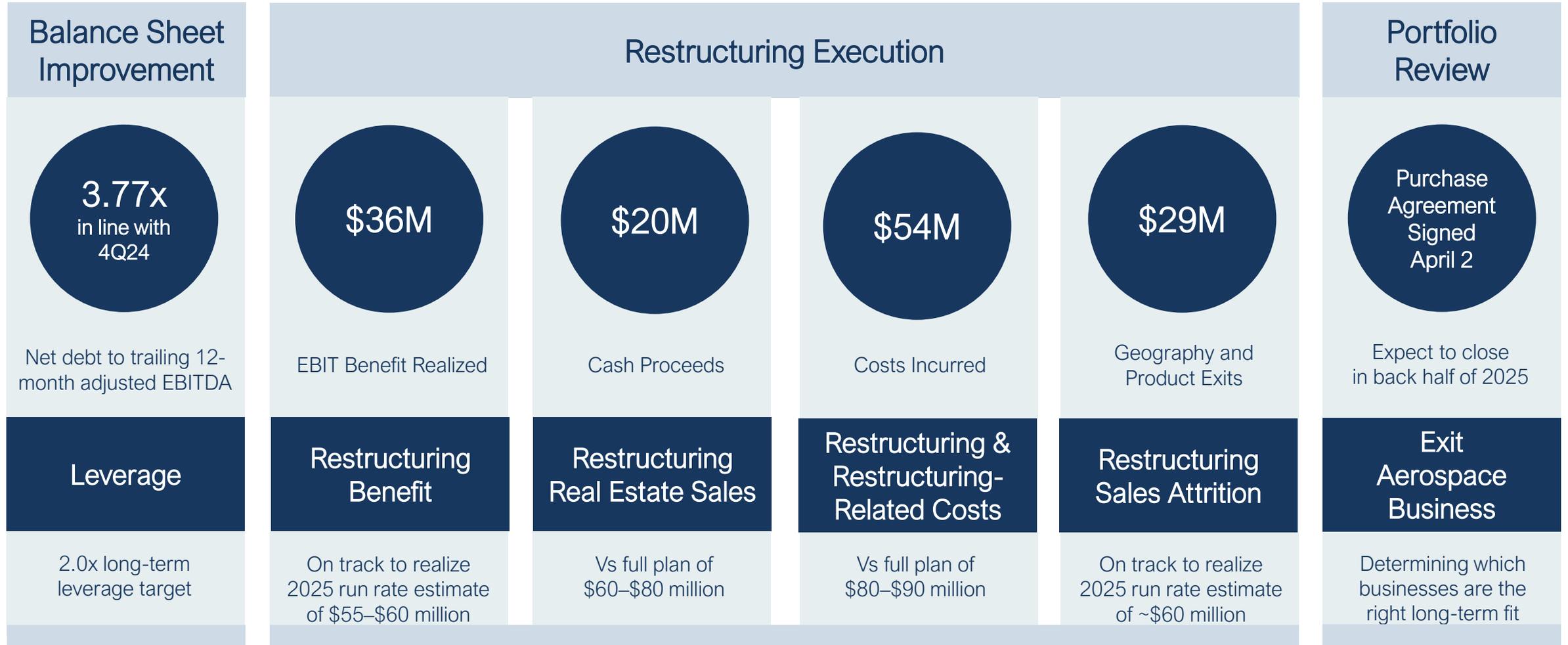


- ✓ Prioritizing long-held financial strength
 - ✓ Disciplined capital allocation strategy
-
- ✓ Optimizing operations and G&A cost structure
 - ✓ Executing restructuring plan
 - ✓ Operational efficiency improvement initiatives
-
- ✓ Conducting a strategic review of our portfolio of businesses
 - ✓ Positioning 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

Strategic Priorities Progress

We continue to make significant progress on key initiatives despite demand challenges and industry volatility



Strengthening Our Balance Sheet and Liquidity

Debt and Liquidity

- **Strong focus on debt reduction**, using excess cash from operations and accelerating the timeline with proceeds from real estate sales and any divestitures
- **Priority on investment grade** credit rating
- **\$1.2 billion revolving credit facility** in place

Cash Flow

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

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

Following the sale of Aerospace and deleveraging efforts later in 2025, we may adjust our near-term capital allocation priorities, including share repurchases, particularly if our share price remains depressed

STRATEGIC PRIORITIES:

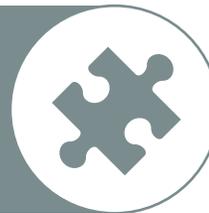
Balance Sheet Strength

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

Sources of Improved Profitability

STRATEGIC PRIORITIES:
Margin Improvement

Key Drivers:

- Successful execution of restructuring plan
- Improving operational efficiency across our businesses
- Demand improvement

Targeted Efforts:

- Closely managing costs
- Maintaining pricing discipline
- Mitigating tariff impacts
- Leveraging automation and machine intelligence

Essential Cornerstones:

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

Restructuring Plan Announced January 2024



- A Restructuring Plan to improve profitability and better align with the markets we serve is now well underway. Actions in 2024 consistently met or exceeded expectations and actions are expected to be substantially complete in 2025.

- Key initiatives are primarily related to the Bedding Products segment
 - Continuing to reshape product and commercial strategy
 - Optimizing manufacturing and distribution footprint

- Smaller actions within the Furniture, Flooring & Textile Products segment
 - Aligning capacity with regional demand
 - Driving operating efficiencies

- Added an opportunity within the Specialized Products segment in 2Q24
 - Manufacturing optimization
 - Operating efficiency improvements

- G&A cost structure optimization project added in 3Q24
 - Reducing corporate costs to drive efficiencies
 - Analyzing potential opportunities to streamline business unit functions

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 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



STRATEGIC PRIORITIES:
Margin Improvement

	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

Strategic Portfolio Review

We are evaluating the market attractiveness and competitive position of all our businesses, assessing opportunities for profitable, long-term growth, and determining which businesses are the best long-term fit

STRATEGIC PRIORITIES:
Long-Term Profitable Growth



- Attractive, long-term growth opportunities exist in **Bedding, Automotive, and Textiles**
- Restructuring plan is improving the competitive position of **Bedding Products, Hydraulic Cylinders, Home Furniture, and Flooring**
- Heighted attention on operational efficiency improvements in **Specialty Foam and Hydraulic Cylinders**
- Vertical integration in **Steel Rod and Drawn Wire** remain key to **U.S. Spring's** competitive position
- Sale our **Aerospace** business expected in back half of 2025; divesting due to inability to build scale and lack of long-term fit
- As part of restructuring plan, divested small U.S. **Machinery** business in March 2025
- Continuing to evaluate **other possible portfolio pruning** needed

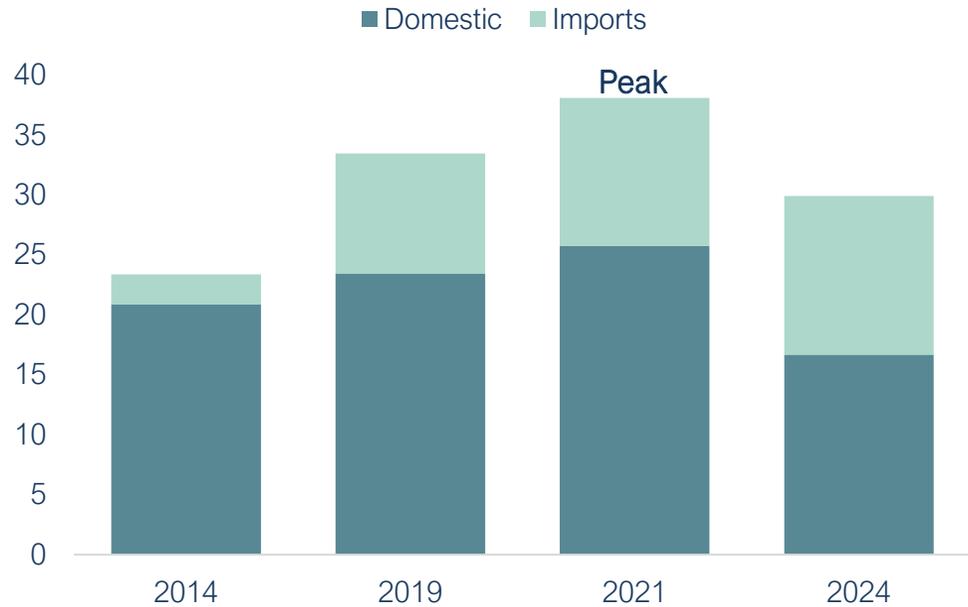
Bedding Market Trends



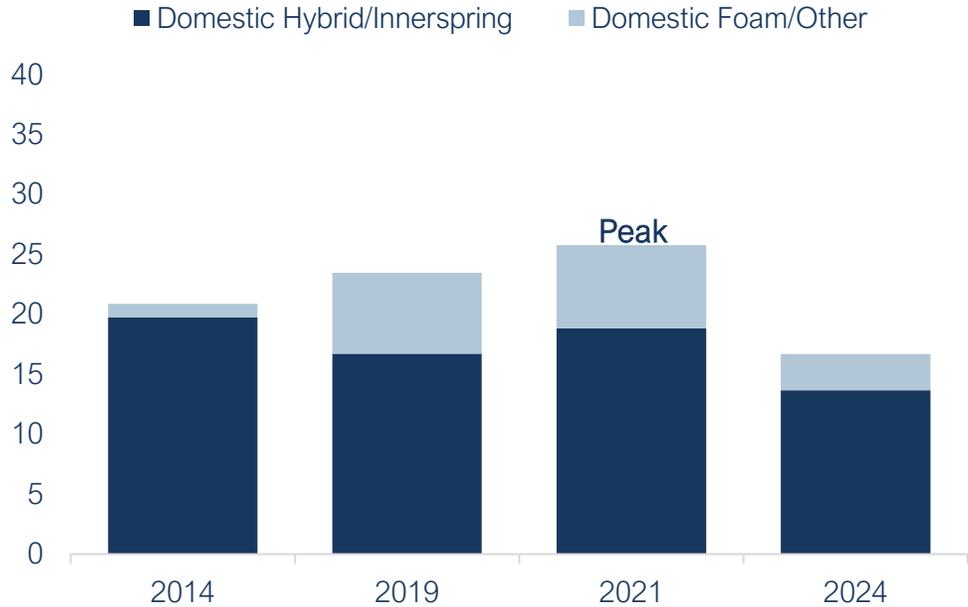
Demand declined 20% from 2021 to 2024, but domestic production declined 35% due to continued import market share growth

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

US Mattress Consumption¹
(millions of units)



Domestic Mattress Production¹
(millions of units)



¹ 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

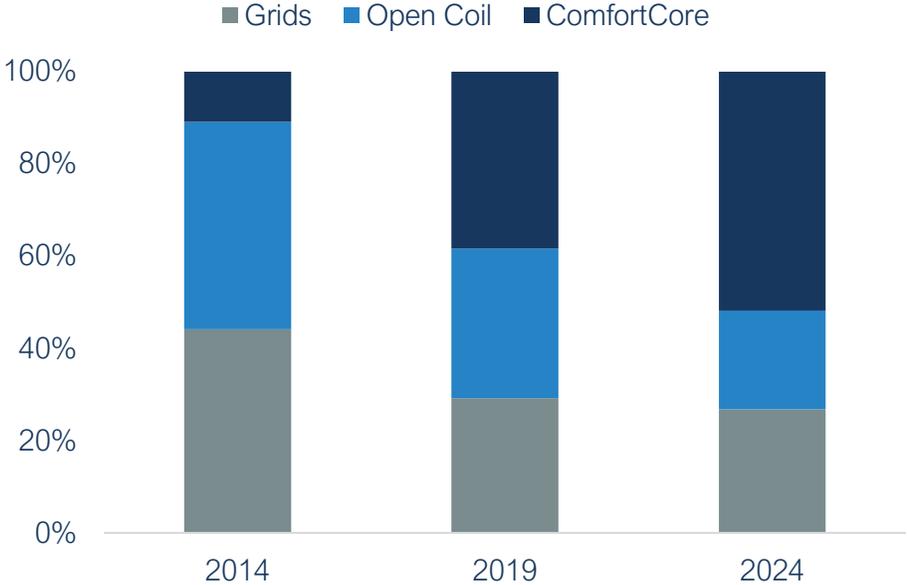
Leggett Bedding Products Trends



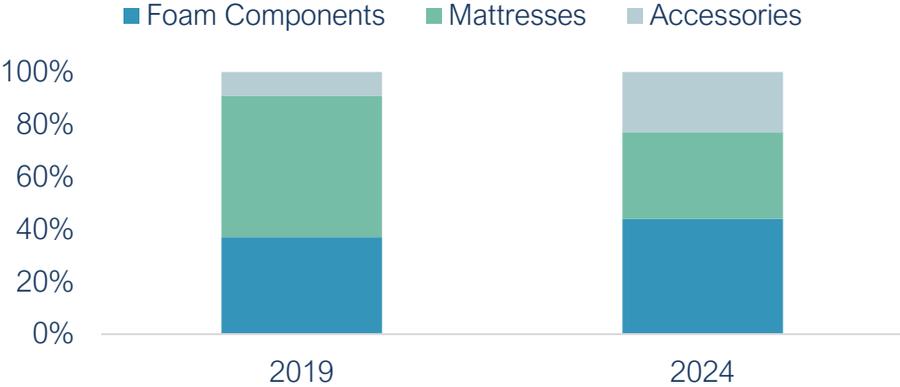
Consumer preference changes have led to declines in open coil and box springs, and our strategy has shifted to focus more on content gains through ComfortCore®, including semi-finished products

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

US Spring Product Mix¹
(Units)



Specialty Foam Product Mix²
(Sales)



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

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

Leggett Bedding Products Trends



~55%

Current steel rod production used internally

vs. ~75% historical rate

- Consumer product preference changes and depressed domestic mattress manufacturing have reduced internal rod requirements and driven a need to increase trade sales

1:3

2024 grids¹ to innerspring ratio

vs. 4:5 ratio in 2014

- A long-term decline in box springs has resulted from consumer preference shifts to adjustable beds and other stationary foundations, while OEMs no longer require a mattress and box spring to be purchased as a set

>20%

2024 sales growth in Eco-Base[®] and CombiCore[™]

vs. 2023

- Adoption of recent semi-finished product introductions continues to increase, reflecting the value these products deliver to our OEM partners

~2x

2024 Domestic Bedding average unit AUSP²

vs. 2014

- Content gains through semi-finished and finished private label products drive AUSP increases and provide a pathway to sales growth in a reduced domestic market

Our Bedding Products strategy, and resulting domestic product mix, has evolved over time as we target new growth opportunities in a dynamic market environment

¹ Grids are the steel components sold to OEM customers for box spring production.

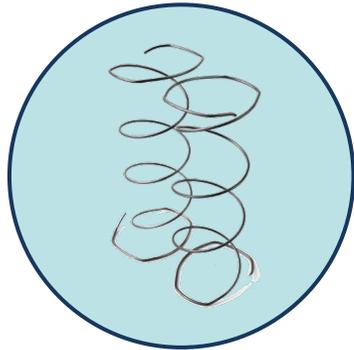
² Average Unit Selling Price calculation includes domestic innersprings, foundations and grids, foam components, mattresses, and bedding accessories.

Bedding Products Strategy

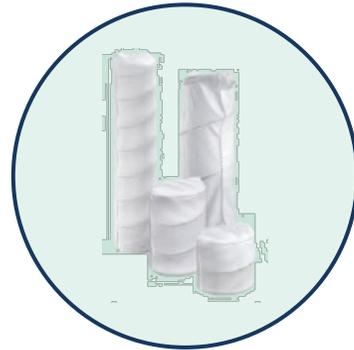
STRATEGIC PRIORITIES:
Long-Term Profitable Growth

- 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

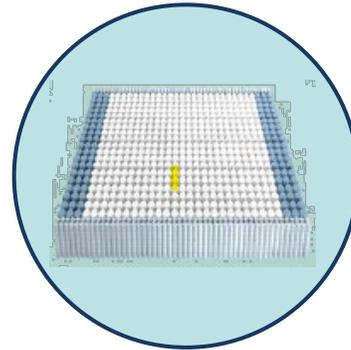
We are focused on driving content and value, supported by further integration of our specialty foam and innerspring technologies



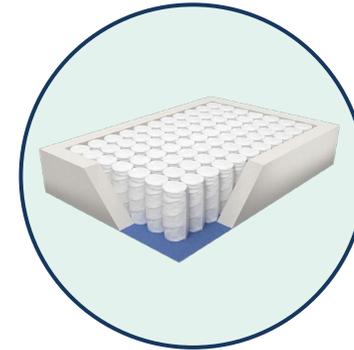
Open Coil



ComfortCore®



Quantum® Edge



Semi-Finished



Hybrid Mattress



Bedding Products Innovation

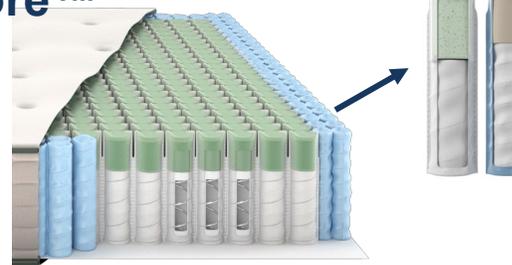
We're proud of our long history of driving product innovation in the mattress industry and we're still finding ways to solve customer problems with consumer comfort in mind

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

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

Automotive Near-Term Market Trends

Industry Outlook

▼ North America

- Program delays and potential cancellations resulting from slower ICE to EV transitions
- High inventory at dealerships
- 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
- Unfavorable sales mix due to product trade down
- Exit of less profitable programs

▼ Asia

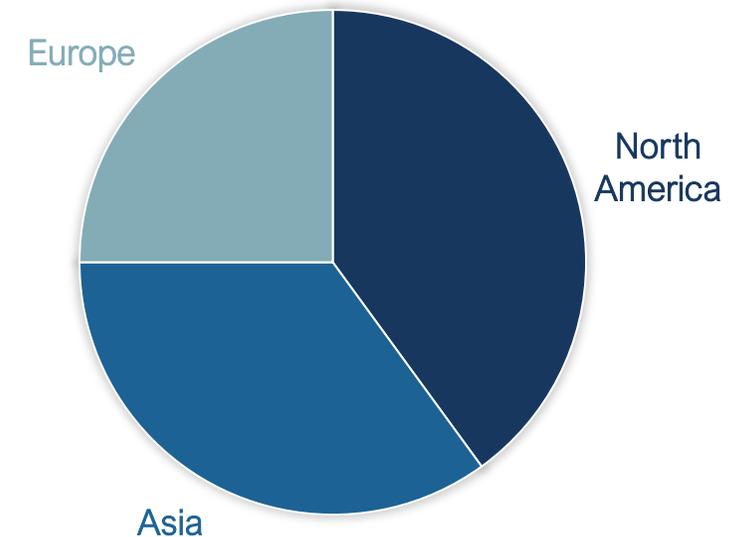
- Lower volume due to less representation with Chinese OEMs, especially with newer EV-focused OEMs
- Unfavorable sales mix due to product trade down

▼ Europe

- Lower industry volume
- Unfavorable sales mix due to product trade down

Leggett Sales

(geography of end consumption)



Automotive Strategy

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

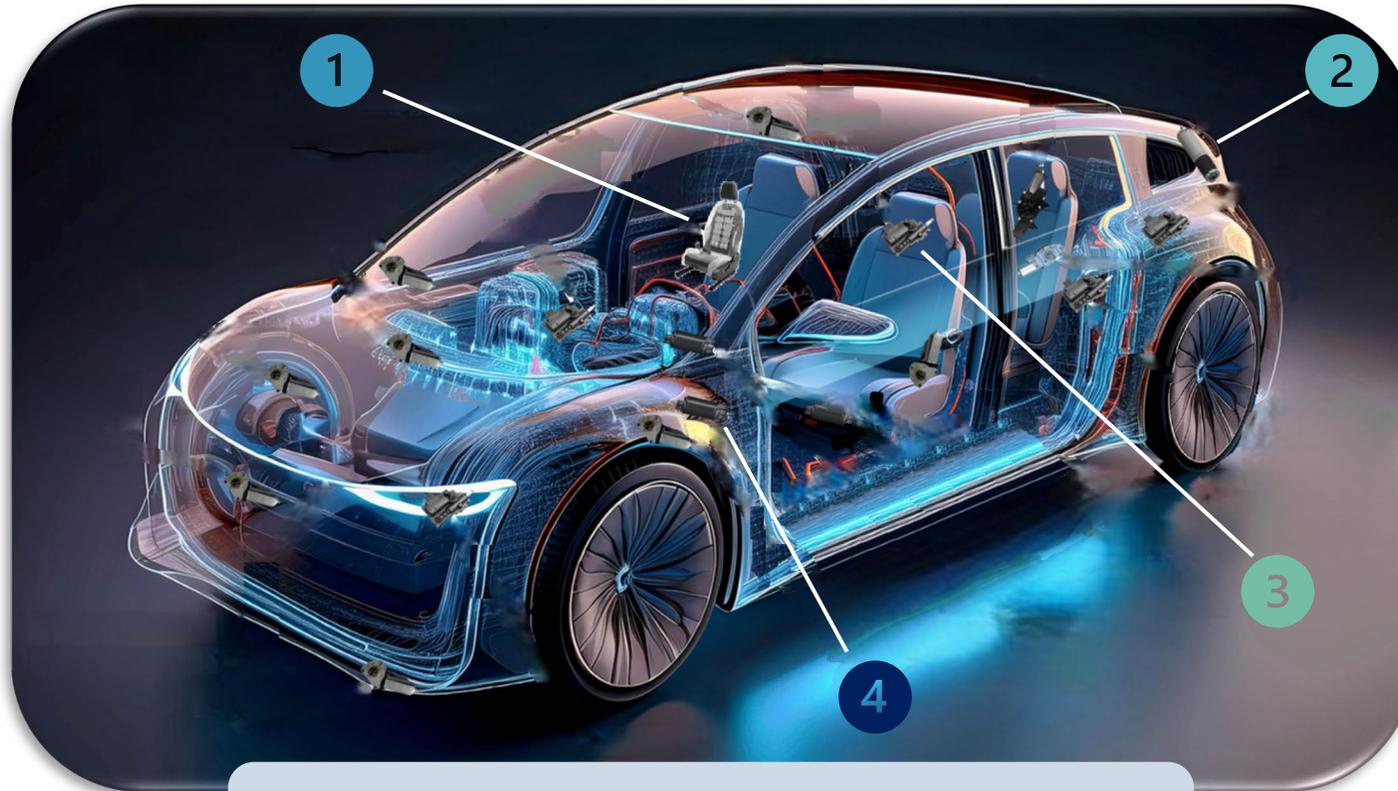
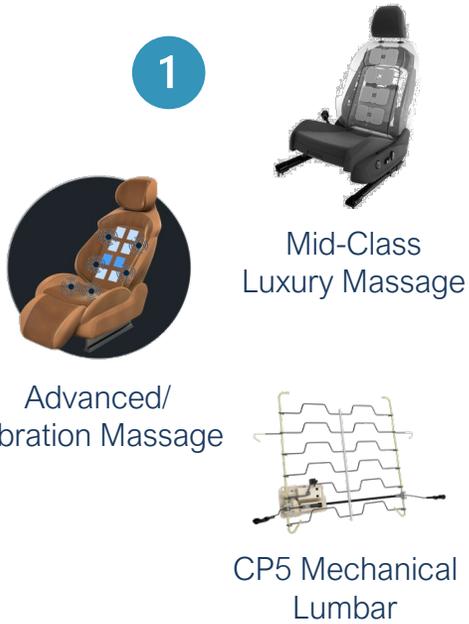
Priorities

- ✓ 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

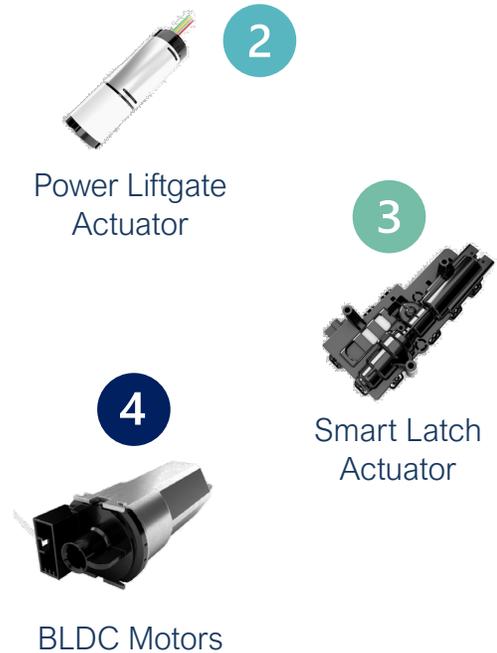
Automotive Innovation

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



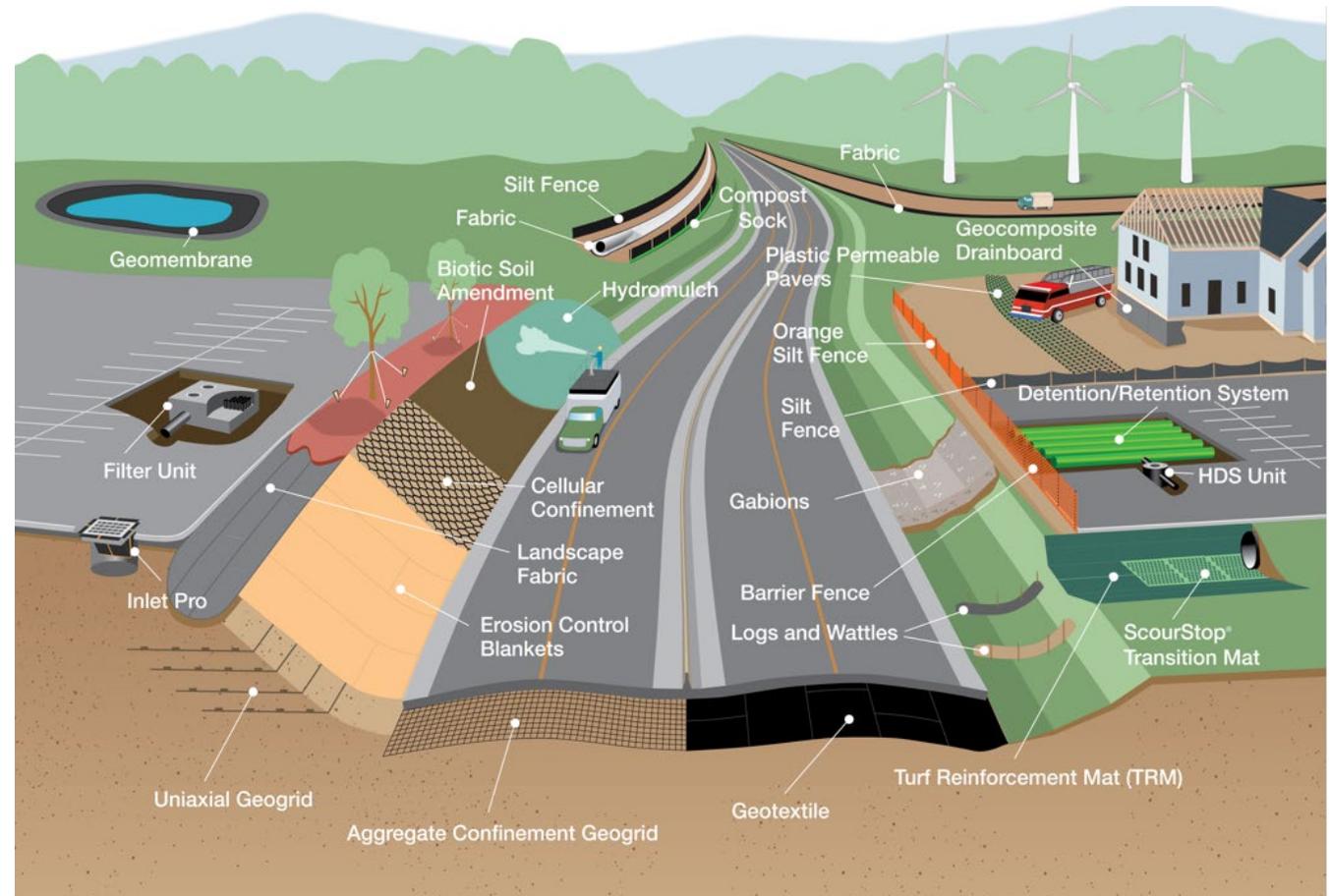
We excel in developing customized solutions for customer-specific applications

Textiles – 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



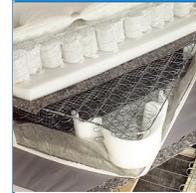
- Topical finishes are water-repellant, fire-retardant and more

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

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*
- Dye & Finish *Expected to track with residential housing turnover and military spending activity*

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



Key Takeaways

We are positioning Leggett for long-term profitable growth

- ✓ Committed to solidifying our long-held **financial strength** and **accelerating debt reduction**
- ✓ **Consistently strong execution of key initiatives**, including our restructuring plan and other operational improvement activities
- ✓ **Managing the factors within our control** and **positioning our businesses for future demand recovery**
- ✓ **Strong competitive positions** in our core markets with **further growth opportunities**
- ✓ Moving towards a more focused and more profitable future

CONTACT US FOR ADDITIONAL INFORMATION

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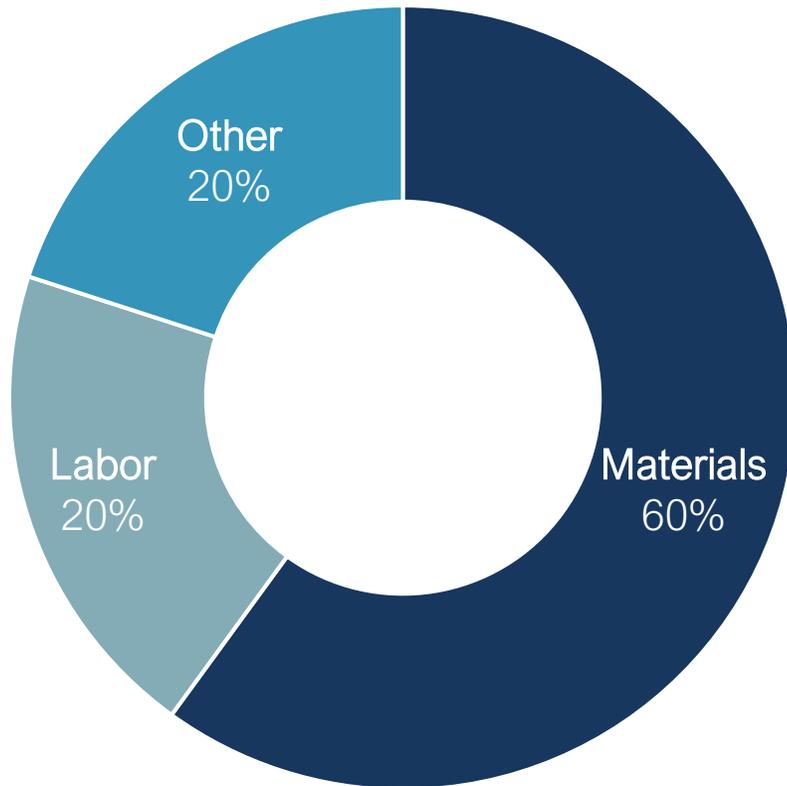
Katelyn Pierce

Analyst, Investor Relations

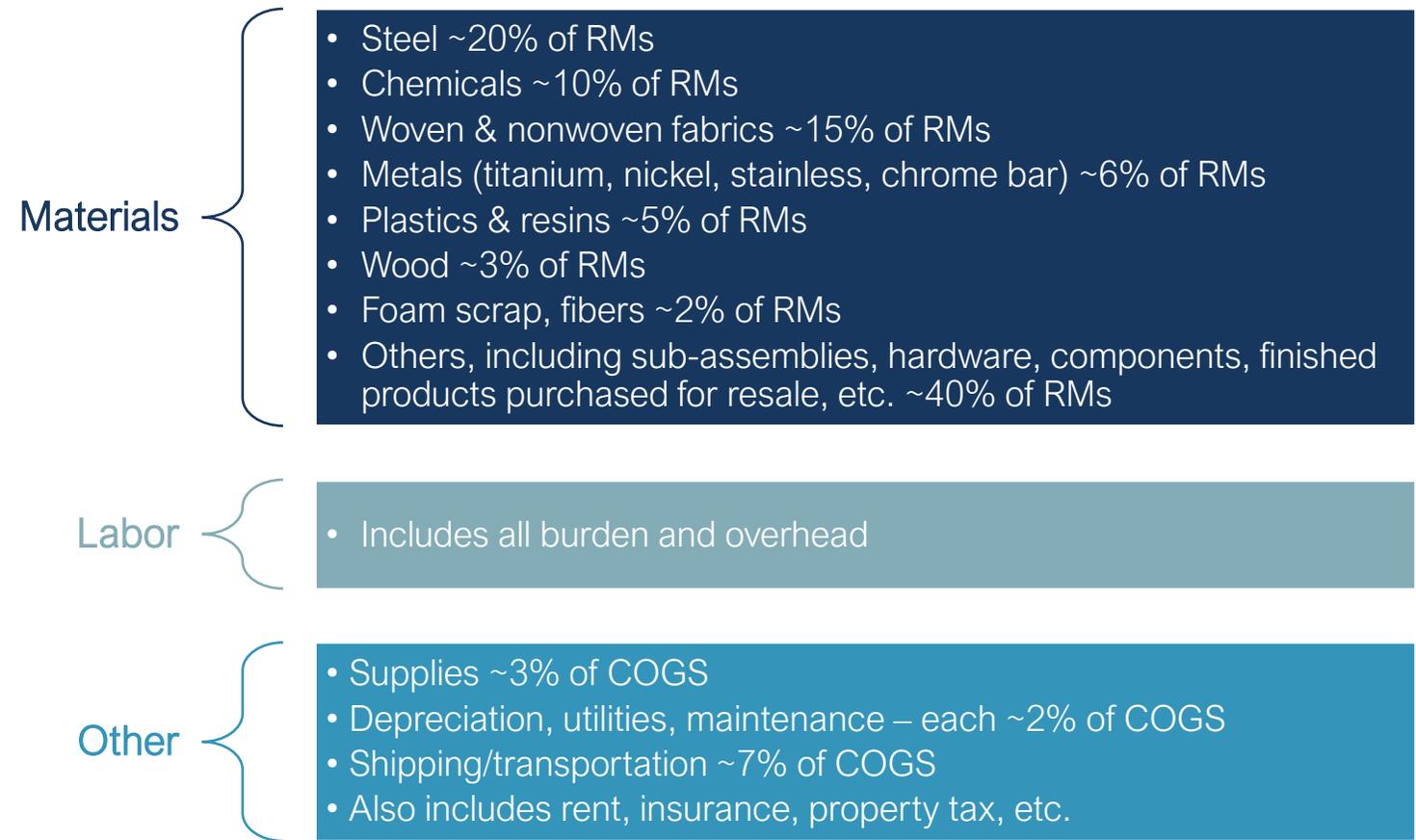
Additional Information

Cost Structure

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



Cost of Goods Sold Composition (approximate):



Commodity Impact

Steel

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

Chemicals

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

Diverse Customer Base – Low Concentration

In North America:

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

In Europe and Asia:

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

Sustainability



Our People

- Committed to supporting our employees and ensuring the right resources and processes are in place for our teams to succeed



Innovative Products

- Focused on reducing the environmental impacts of our products across their lifecycles and improving chemical management in our businesses



The Environment

- Identifying ways to limit our environmental impact and taking steps toward emission-reducing activities



Supply Chain Management

- Global supply base vetted through comprehensive supplier qualification, risk, and review processes



Business Ethics & Governance

- Strong governance, high ethical standards, board leadership and oversight, human rights, data privacy and cyber security, and reporting accountability are key priorities

Our People

We foster a positive, engaging, and inclusive culture

- Program launches in 2023 promoted inclusion through more collaborative teams, a more diverse approach with our supply chains, and personal and professional development of women
- 91% corporate officer internal promotion rate for the three years ending 2023

Including a core culture of employee safety

- Our top priority is keeping our employees safe every day through our comprehensive health and safety management system, SafeGuard
- We take intentional and deliberate steps to provide safe working conditions and strive to reduce incidents and injuries, and our incident rate is below the industry average



Innovative Products

We are reducing the environmental impacts of our products across their lifecycles

Automotive



Our lightweight components help to reduce overall vehicle weight, improve fuel efficiency, and reduce noise

Flooring Products



Our carpet underlay products make a direct contribution towards LEED green building certification for our customers

Geotextiles



We supply products such as erosion-control blankets and silt fencing that help address the challenges of land at risk of erosion

U.S. Spring



Our mattress innersprings contain at least 90% recycled scrap steel content

Specialty Foam



We recently introduced EcoFlow bio-based foam products utilizing renewable materials and reducing use of petro-chemicals

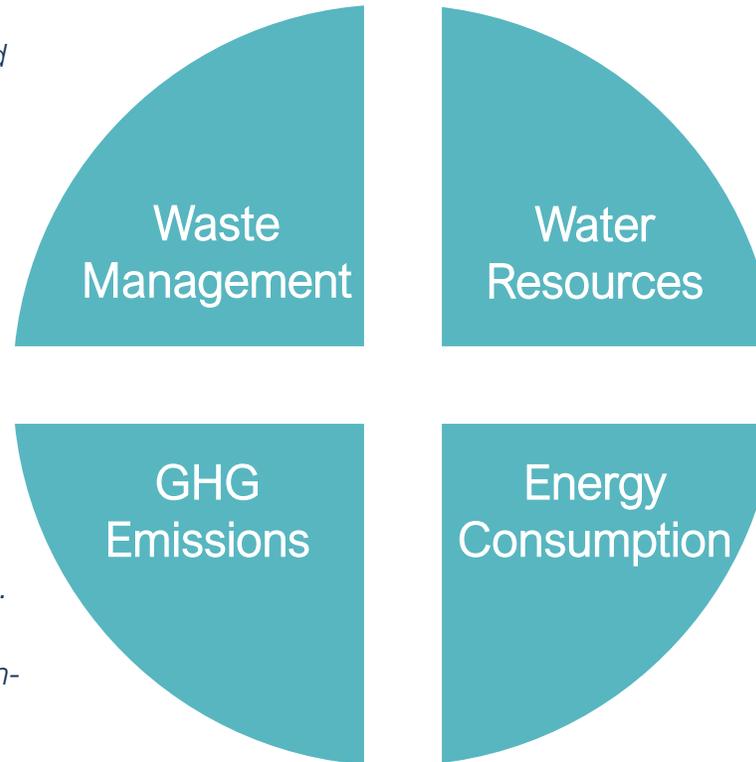
And improving chemical management within our business to limit risks to human health and the environment

- We hold important product certifications, including:
 - ✓ **CertiPUR-US certification** for our Specialty Foam products
 - ✓ **Carpet and Rug Institute Green Label-plus certification** for carpet cushion products in our Flooring Products business.
- In 2023, we reviewed technology solutions to enable the development of an enhanced database to efficiently track chemicals and improve decision-making related to chemical management in our businesses.

We are committed to demonstrating environmental responsibility and reducing our greenhouse gas emissions

- *Our rod mill used approximately 350,000 tons of recycled scrap steel in 2023*
- *Dust created from the electric arc furnace at our rod mill has been redirected from landfill disposal to be processed in a kiln for zinc and heavy metal recovery, eliminating hazardous waste that previously required disposal.*
- *Each year, we incorporate millions of pounds of recycled urethane foam, including scrap from our Specialty Foam operations, into the production of bonded carpet cushion.*

- *Our Scope 1 and Scope 2 GHG emission inventory showed key drivers of carbon emissions include our Steel Rod and Drawn Wire businesses, fleet, and electricity use.*
- *We aim to compile a full emissions inventory, including Scope 3, to inform the setting of a science-aligned carbon-reduction target by the end of 2025.*



- *In 2023, we initiated our first global water use inventory to understand our water withdrawals and discharges from all facilities.*
- *Our rod mill utilizes an on-site pond to provide cooling water for the caster process and equipment cooling. The water is recirculated several times before discharge, avoiding the pumping of a large amount of groundwater.*

- *We've a proud partner of the U.S. Department of Energy's Better Buildings, Better Plants program.*
- *Since 2019, 15 of our U.S. locations have been retrofitted with new energy-efficient lighting, resulting in avoidance of ~13.9 million kWh of electricity and more than 6,100 metric tons of carbon dioxide equivalents.*
- *Our goal is to reduce energy intensity throughout our U.S. manufacturing operations by 25% in 10 years, versus a 2019 baseline year.*

Supply Chain Management

Our key priorities include improving the performance of our fleet and maintaining ethical and responsible sourcing practices

- In 2023, we joined the **Environmental Protection Agency SmartWay program**
 - Through the program we will measure, benchmark, and improve our transportation efficiency
- We are a **long-standing, fully certified and validated member of the C-TPAT program** as both a domestic and foreign manufacturer member
 - We have participated in the program since its inception
- We systematically monitor financial, social, and operational risks through our **Supply Chain Risk Management program**

We uphold high standards of ethical conduct

Board Independence

- Lead Independent Director with significant responsibilities
- Independent Board (7 of 8 directors are independent)
- All Board committees are composed of independent directors
- Independent directors conduct regular executive sessions called by the Lead Independent Director

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

Board Practices

- Annual Board and committee assessments
- Risk oversight and strategic planning by full Board and committees
- Independent director service limited to three additional Boards

Compensation / Ownership

- Robust stock ownership guidelines for Directors and 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

Business Ethics & Governance



We maintain a high-functioning and effective Board of Directors and executive leadership team

Angela Barbee ✎ ◆

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



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

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

Mary Campbell ✎ ◆

Retired President – vCommerce Ventures at Qurate Retail
Director since: 2019



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

Robert E. Brunner ◆ ☆

Lead Independent Director, 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

Karl G. Glassman

Chairman and CEO
Director since: 2002



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

Srikanth Padmanabhan ✎ ☆

Retired EVP & President, Operations at Cummins Inc.
Director since: 2018



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

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

Jai Shah ✎ ◆

Group President at Masco
Director since: 2019

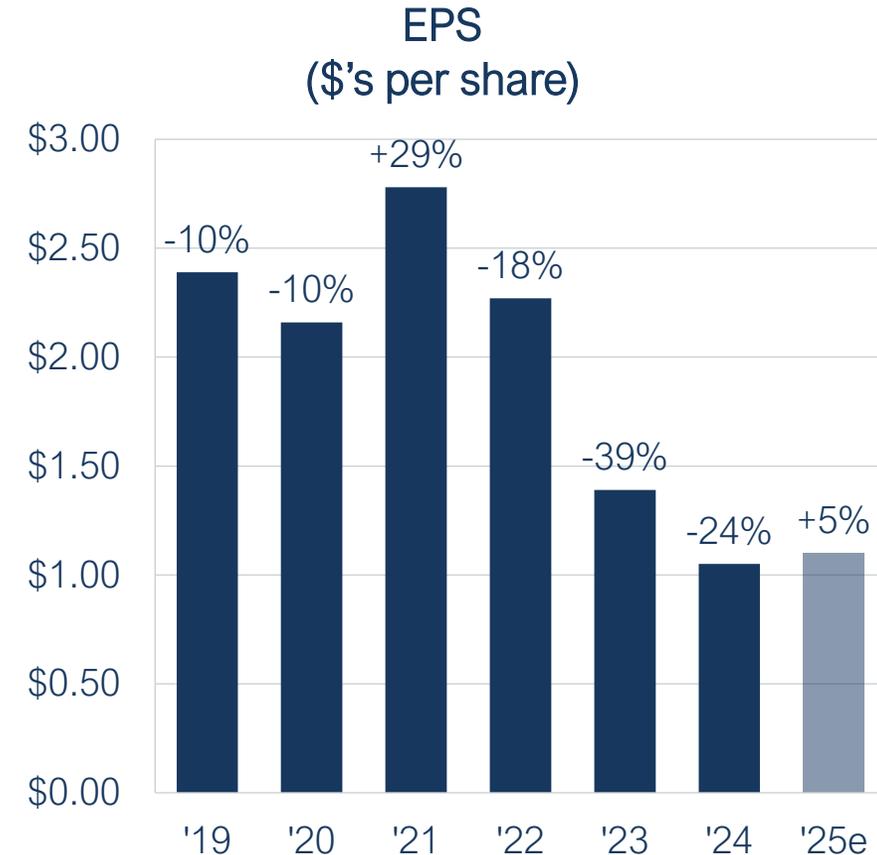
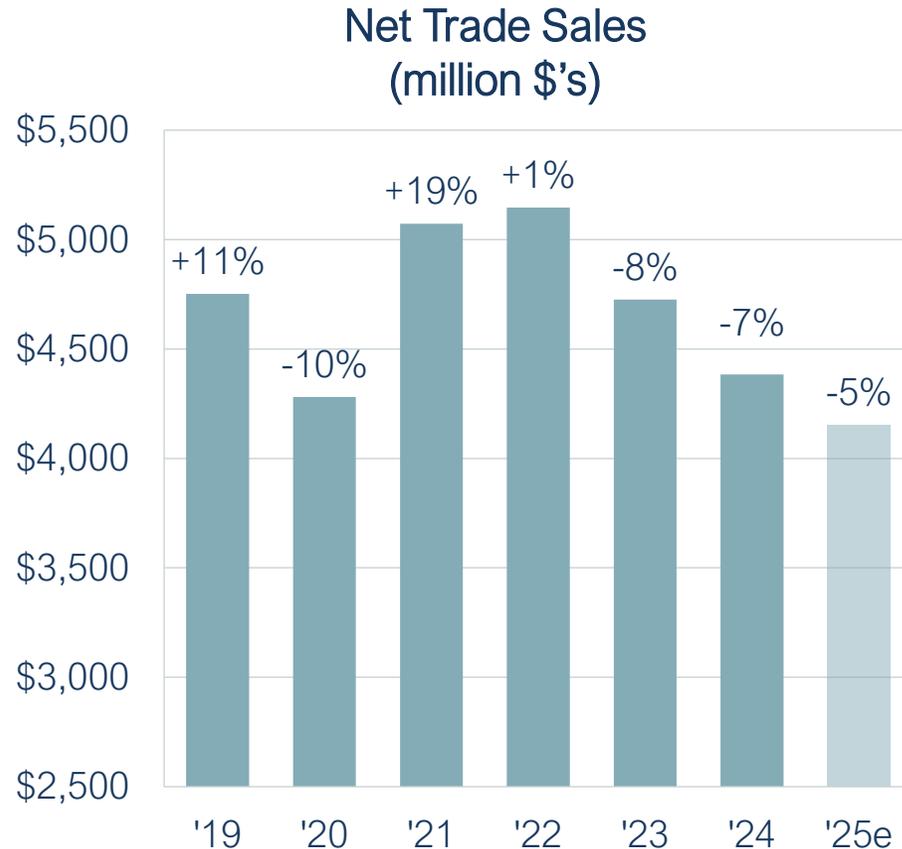


Perspective on issues such as growth strategy development and implementation, talent management, and adapting to market innovations

Committees: ✎ Audit ◆ Human Resources & Compensation ☆ Nominating, Governance & Sustainability

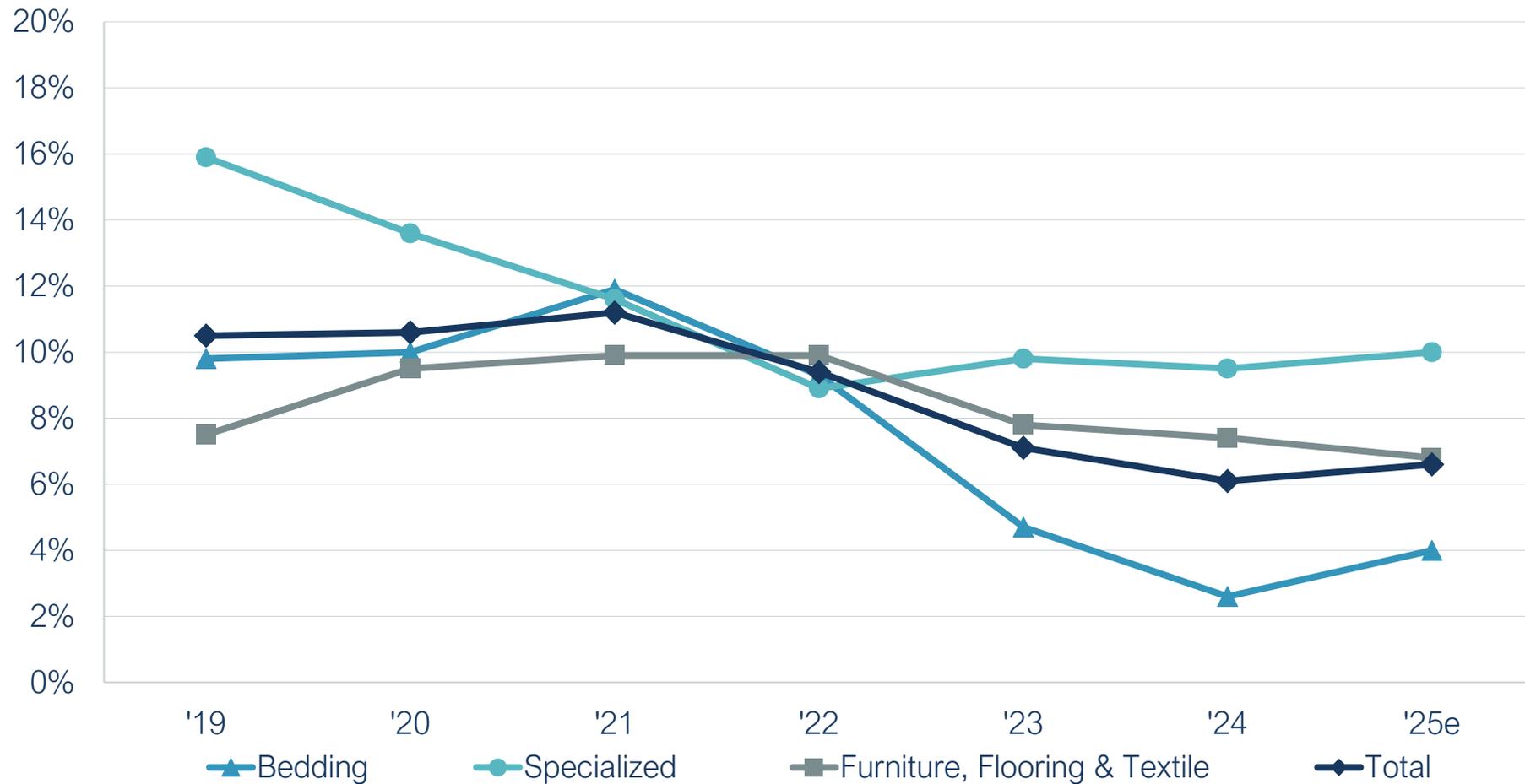
Financial Information

Sales and EPS



- Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP reconciliations.
- 2019–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
- 2025 estimates are based on midpoint of guidance

Segment EBIT Margins

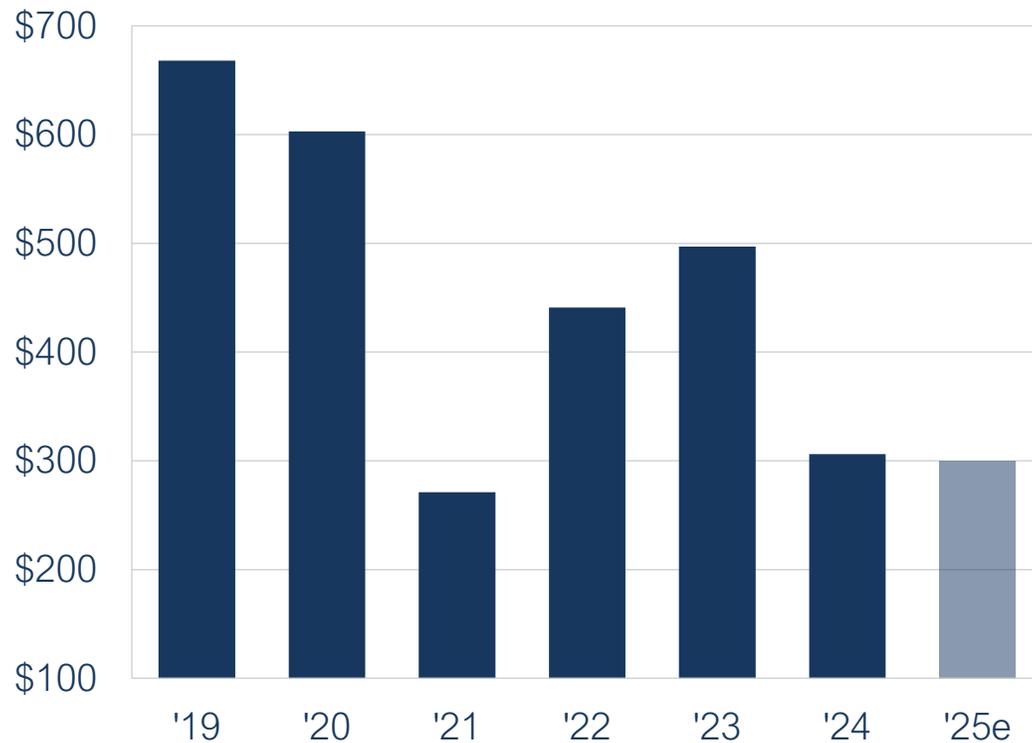


- Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP reconciliations.
- 2019–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
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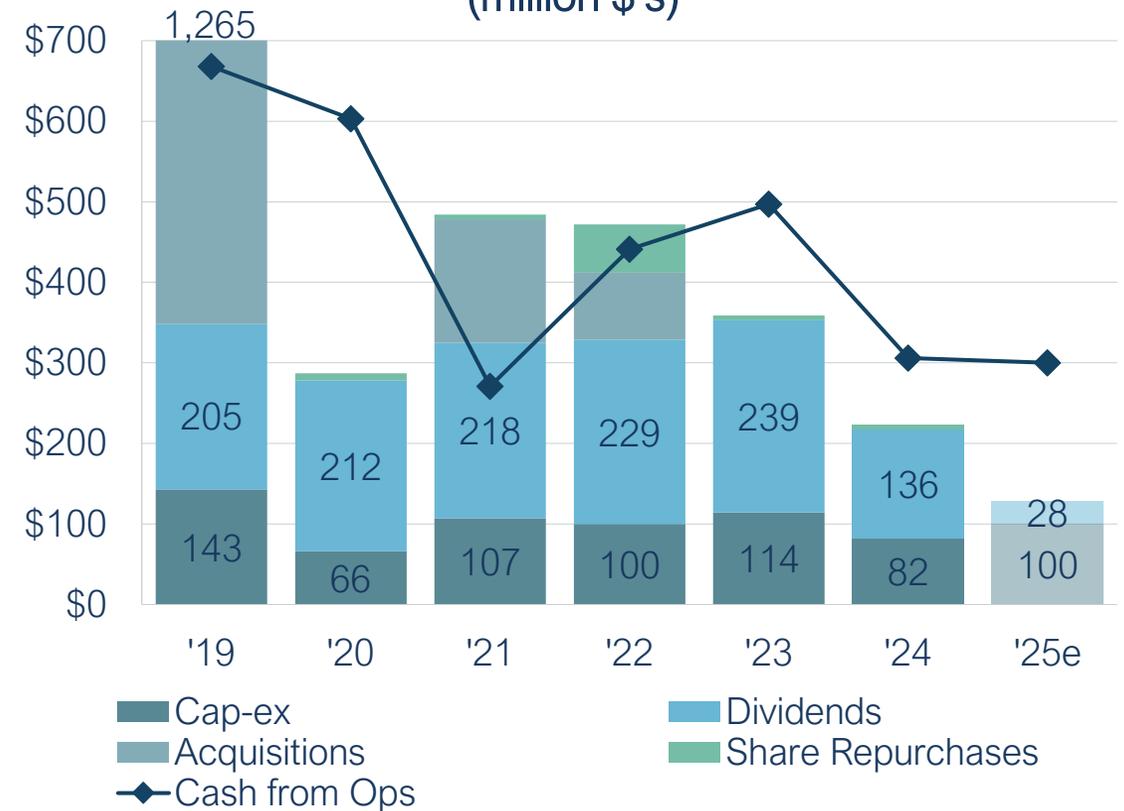
Strong Cash Flow Generation

Supports long-term investment in our business and shareholder returns

Cash from Operations
(million \$'s)



Uses of Cash Flow
(million \$'s)



• 2025 estimates are based on midpoint of guidance

Cash Flow

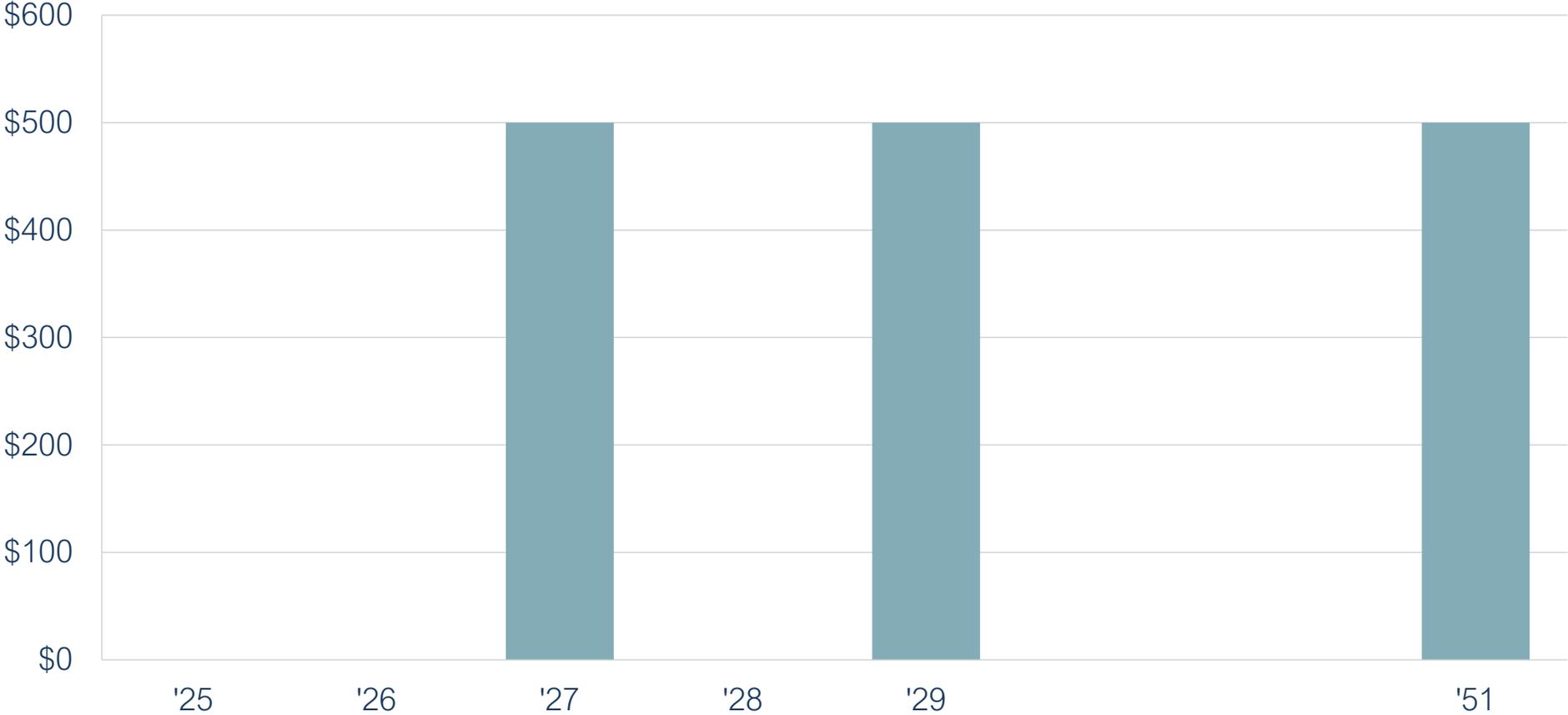


\$'s in millions	2019 ¹	2020 ¹	2021	2022	2023	2024	2025e ²
Net Earnings	314	253	403	310	(137)	(511)	145
Deprec & Amort	192	189	187	180	180	136	135
Def Income Taxes	1	(21)	(9)	(16)	(129)	(58)	—
Impairments	8	29	—	—	444	682	—
Working Capital	101	80	(338)	(78)	116	30	(10)
Other Non-Cash	52	73	28	45	23	27	30
Cash from Operations	668	603	271	441	497	306	300
Uses of Cash							
Capital Expenditures	(143)	(66)	(107)	(100)	(114)	(82)	(100)
Dividends	(205)	(212)	(218)	(229)	(239)	(136)	(28)
Acquisitions	(1,265)	—	(153)	(83)	—	—	—
Share Repurchases	(7)	(9)	(6)	(60)	(6)	(5)	—

¹ Adjusted to apply the effects of the change from LIFO to FIFO

² 2025 estimates are based on midpoint of guidance

Debt Maturities



- Weighted average rate: 3.8%; Weighted average maturity: 9.0 years; excludes commercial paper borrowings

Appendix
Non-GAAP Reconciliations

Non-GAAP Adjustments



<i>(\$ millions, except EPS)</i>	2019 ²	2020 ²	2021	2022	2023	2024	2025e
Non-GAAP Adjustments (\$'s)¹							
Goodwill Impairment	–	25	–	–	444	676	–
Restructuring, restructuring-related and impairment charges	10	8	–	–	–	50	35
CEO transition compensation costs	–	–	–	–	–	4	–
Gain from real estate sale	–	–	(28)	–	(11)	(31)	(28)
Gain from net insurance proceeds from tornado damage	–	–	–	–	(9)	(2)	–
Note impairment	–	8	–	–	–	–	–
Stock write-off from 2008 divestiture	–	4	–	–	–	–	–
ECS transaction costs	1	–	–	–	–	–	–
Non-GAAP adjustments (pre-tax \$'s)	11	45	(28)	–	424	696	7
Income tax impact	(1)	(4)	7	–	(98)	(46)	(3)
Special tax items	–	–	–	–	–	5	–
Non-GAAP adjustments (after tax \$'s)	10	41	(21)	–	326	656	4
Diluted shares outstanding	135.4	135.9	136.7	136.5	136.3	137.3	139
EPS impact of non-GAAP adjustments	\$.07	\$.30	\$(.16)	\$–	\$2.39	\$4.78	\$.03

¹ Calculations impacted by rounding

² 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 ²	2020 ²	2021	2022	2023	2024	2025e ³
Net trade sales	\$4,753	\$4,280	\$5,073	\$5,147	\$4,725	\$4,384	\$4,150
EBIT (continuing operations)	\$487	\$408	\$596	\$485	(\$90)	(\$430)	\$268
Non-GAAP adjustments, pre-tax ¹	11	45	(28)	—	424	696	7
Adjusted EBIT (cont. operations)	\$498	\$453	\$568	\$485	\$334	\$267	\$275
<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>	<i>6.6%</i>
Adjusted EBIT (cont. operations)	\$498	\$453	\$568	\$485	\$334	\$267	\$275
Depreciation & amortization	192	189	187	180	180	136	135
Adjusted EBITDA (cont. operations)⁴	\$690	\$642	\$755	\$665	\$513	\$403	\$410
<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>	<i>9.9%</i>

¹ See slide 57 for adjustment details

² Adjusted for effects of change from LIFO to FIFO

³ 2025 estimates are based on midpoint of guidance

⁴ Calculations impacted by rounding

Reconciliation of Adj Earnings and Adj EPS



<i>(\$ millions, except EPS)</i>	2019 ³	2020 ³	2021	2022	2023	2024	2025e ⁴
Earnings (continuing operations)	\$314	\$253	\$403	\$310	(\$137)	(\$511)	\$149
Non-GAAP adjustments, after tax ¹	10	41	(21)	—	326	656	4
Adjusted Earnings (cont. operations)²	\$324	\$294	\$381	\$310	\$189	\$144	\$153
Diluted EPS (continuing operations)	\$2.32	\$1.86	\$2.94	\$2.27	(\$1.00)	(\$3.73)	\$1.07
EPS impact from non-GAAP adjs ¹	.07	.30	(.16)	—	2.39	4.78	.03
Adjusted EPS (cont. operations)	\$2.39	\$2.16	\$2.78	\$2.27	\$1.39	\$1.05	\$1.10

¹ See slide 57 for adjustment details

² Calculations impacted by rounding

³ Adjusted for effects of change from LIFO to FIFO

⁴ 2025 estimates are based on midpoint of guidance

Calculation of Return on Invested Capital



	2019 ³	2020 ³	2021	2022	2023	2024	2025e ⁴
Adjusted EBIT (cont. operations) ¹	\$498	\$453	\$568	\$485	\$334	\$267	\$275
Tax rate	21.8%	21.2%	22.8%	23.2%	24.5%	22.9%	25.0%
Net Operating Profit After Tax (NOPAT) ²	389	357	438	372	252	205	206
Total debt (long-term + current)	\$2,118	\$1,900	\$2,090	\$2,084	\$1,988	\$1,863	\$1,600
Operating lease liabilities	161	165	198	203	208	185	185
Equity	1,342	1,425	1,649	1,641	1,334	690	900
Less: Cash & Cash equivalents	(248)	(349)	(362)	(317)	(366)	(350)	(300)
Invested Capital	\$3,373	\$3,141	\$3,575	\$3,612	\$3,164	\$2,389	\$2,385
Average Invested Capital	\$2,740	\$3,257	\$3,358	\$3,593	\$3,388	\$2,776	\$2,387
Return on Invested Capital (ROIC)	14.2%	11.0%	13.1%	10.4%	7.4%	7.4%	8.6%

¹ See slide 57 for adjustment details

² NOPAT = Adjusted EBIT x (1 – tax rate)

³ Adjusted for effects of change from LIFO to FIFO

⁴ 2025 estimates are based on midpoint of guidance

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.