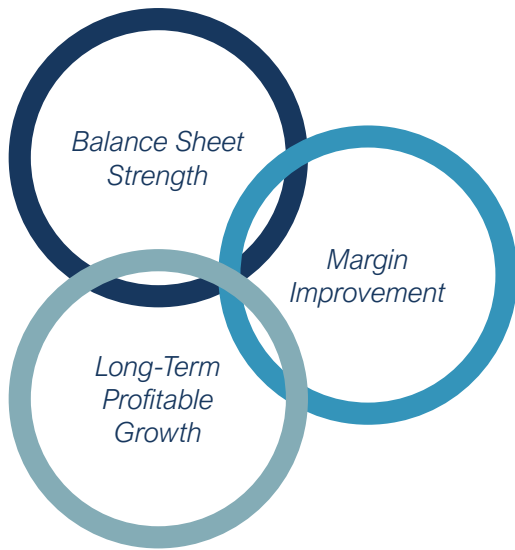


Strategy

Strategic Priorities

Leggett & Platt



- ✓ Prioritizing long-held financial strength
 - ✓ Disciplined capital allocation strategy
-
- ✓ Optimizing operations and G&A cost structure
 - ✓ Executing on restructuring plan
 - ✓ Operational efficiency improvement initiatives
-
- ✓ Positioning for profitable growth opportunities in Bedding, Automotive, and Geo Components

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

Disciplined Capital Allocation Strategy

Leggett & Platt

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 Net Debt to Adjusted EBITDA ratio of 2.0x

For 2025, we plan to continue to use most of our excess cash flow to reduce net debt, while also considering other uses such as small strategic acquisitions and share repurchases.

STRATEGIC PRIORITIES:
Balance Sheet Strength

Long Term Priorities



ORGANIC GROWTH

- ✓ Investing in our businesses for the future
- ✓ Robust innovation pipeline



STRATEGIC ACQUISITIONS

- ✓ Primarily opportunities complementing our existing portfolio of businesses



SHAREHOLDER RETURNS

- ✓ Dividends
- ✓ Opportunistic share repurchases

Sources of Improved Profitability

Leggett & Platt

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
- Leveraging automation and machine intelligence

Essential Cornerstones:

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

Restructuring Plan Announced January 2024

Leggett & Platt

STRATEGIC PRIORITIES:
Margin Improvement

- 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 all actions are expected to be substantially complete by the end of 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

Leggett & Platt

STRATEGIC PRIORITIES:
Margin Improvement

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

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

- ✓ Completed Phase 1 and launched Phase 2 of Flooring Products restructuring
 - ✓ Consolidated 2 Flooring Products production facilities
- ✓ Sold 1 property

Specialized Products

- ✓ Continued implementation of manufacturing efficiency improvement activities in Hydraulic Cylinders
 - ✓ Right-sized our Hydraulic Cylinders plant in the UK

Additional Expectations

Bedding Products

- 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

Leggett & Platt

STRATEGIC PRIORITIES:
Margin Improvement

	2024 Actuals	Q3 2024	Q3 2025	YTD 2025 Incremental ¹	2025 Incremental ¹ Estimates	2025 Run Rate Estimates	Full Plan Run Rate Estimates
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Sales Attrition ²	\$15m	\$4m	\$13m	\$33m	~\$40m	~\$55m	~\$60m
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*Prior estimate for 2025 Incremental was ~\$45m
 *Prior estimate for 2025 Run Rate was ~\$60m
 *Prior estimate for Full Plan Run Rate was ~\$65m

EBIT Benefit	\$22m	\$6m	\$16m	\$36m	~\$40m	~\$60m	\$60-\$70m
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*Prior estimate for 2025 Incremental Benefit was \$35-\$40m
 *Prior estimate for 2025 Run Rate Benefit was ~\$55-\$60m

	2024 Actuals	Q3 2025	YTD 2025	2025 Estimates	Total Plan Estimates
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Cash from Real Estate	\$20m	\$5m	\$23m	\$23-\$40m	\$70-\$80m
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*Prior estimate for 2025 was \$20-\$30m

Restructuring and Restructuring-Related Costs	\$48m	\$2m	\$11m	~\$25m	~\$75m
Cash	\$30m	\$1m	\$8m	~\$10m	~\$40m
Non-cash	\$18m	\$1m	\$3m	~\$15m	~\$35m

* Prior estimate for 2025 costs were \$15-\$25m; cash costs were \$10-\$15m and non-cash costs were \$5-\$10m
 * Prior estimate for Total Plan costs were \$65-\$75m; cash costs were \$40-\$45m and non-cash costs were \$25-\$30m

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

² 2025 includes \$1m from the divestiture of a small U.S. machinery business in our Bedding Products segment

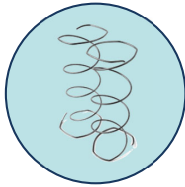
Bedding Products Strategy

Leggett & Platt

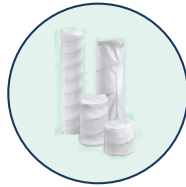
STRATEGIC PRIORITIES:
Long-Term Profitable Growth

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

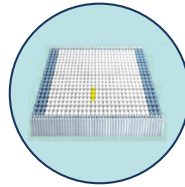
We are focused on driving content and value, supported by further integration of our specialty foam and innerspring technologies



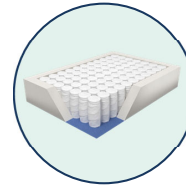
Open Coil



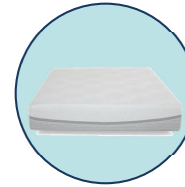
ComfortCore®



Quantum® Edge



Semi-Finished



Hybrid Mattress



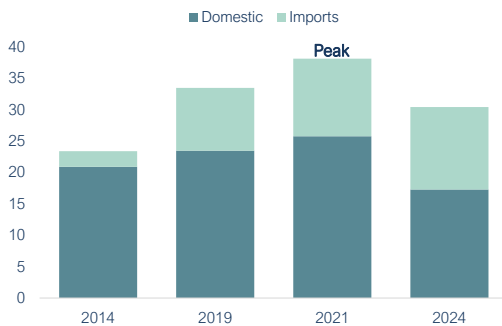
Domestic Bedding Market Trends

Leggett & Platt

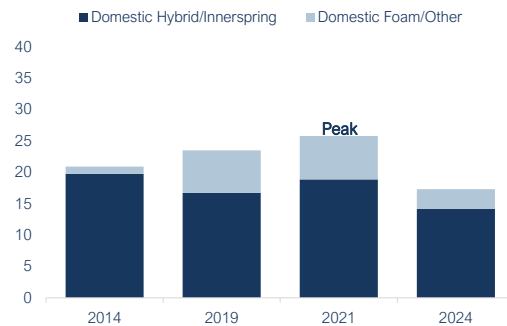
Demand declined 20% from 2021 to 2024, but domestic production declined 35% due to continued import market share growth

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.

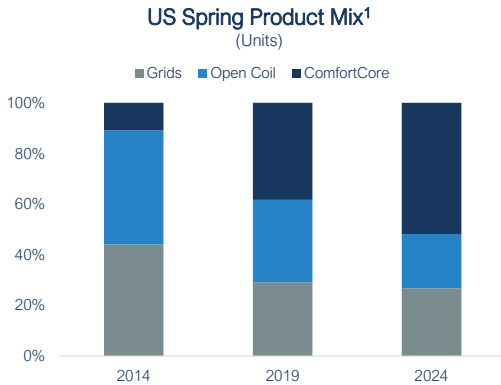
Import mattresses heavily skew towards foam, lower price points, and non-master bedrooms

Leggett Bedding Products Trends

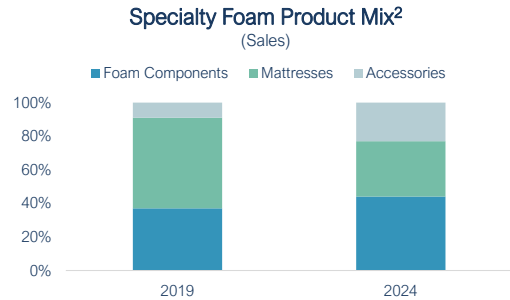


Consumer preference changes have led to declines in open coil and box springs, and our strategy has shifted to focus more on content gains through ComfortCore®, including semi-finished products

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



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



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

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

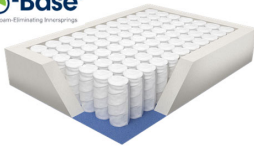
¹ Grids are the steel components sold to OEM customers for box spring production.
² Average Unit Selling Price calculation includes domestic innersprings, foundations and grids, foam components, mattresses, and bedding accessories.

Bedding Products Innovation

Leggett & Platt

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 Innovation



- ✓ 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

STRATEGIC PRIORITIES:
Long-Term Profitable Growth

Automotive Strategy

Leggett & Platt

- 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

- ✓ Reinvigorate North American OEM relationships
- ✓ Cultivate relationships with Chinese OEMs
- ✓ 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 Market Trends

Leggett & Platt

Industry Outlook

North America

- Program delays and potential cancellations resulting from slower ICE to EV transitions
- Consumer affordability issues
- Supply chain risks such as availability of aluminum, semi-conductors, and rare earth minerals

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

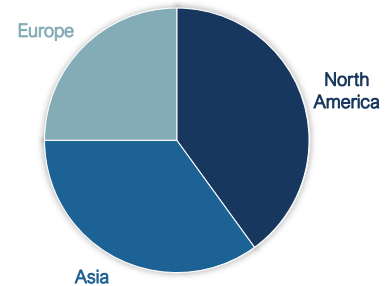
Asia (Japan & South Korea)

- Favorable content mix
- Improved demand within the region

Europe

- Increased volume for specific customer
- Favorable content mix

Leggett Sales
(geography of end consumption)

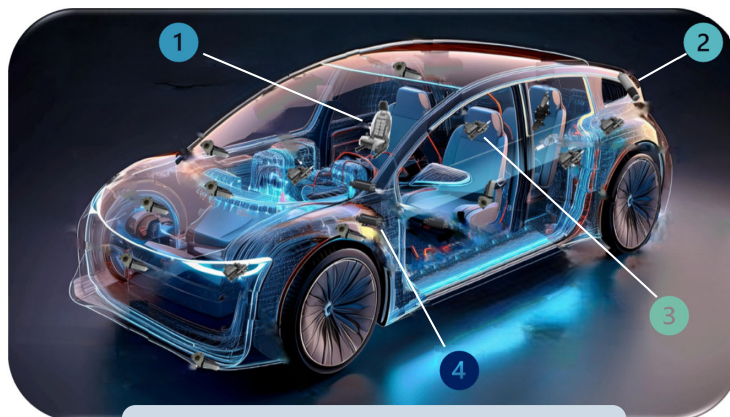


Automotive Innovation

Leggett & Platt

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

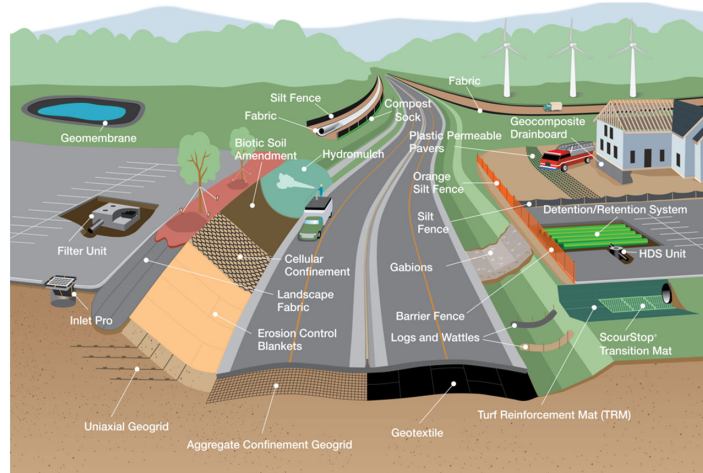
✓ Closely monitor acquisition pipeline

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

Leggett & Platt

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

<p>Dye & Finish</p>  <ul style="list-style-type: none"> - Topical finishes are water-repellant, fire-retardant and more 	<p>Furniture</p>  <ul style="list-style-type: none"> - Seat decking - Cushion wraps - Dustcovers 	<p>Bedding</p>  <ul style="list-style-type: none"> - Quilt backing - Pillow-top inserts - FR barriers - Dustcovers 	<p>Draperies</p>  <ul style="list-style-type: none"> - Residential and hospitality - Linings, interlinings, and light-blocking fabrics
<p>Automotive</p>  <ul style="list-style-type: none"> - Seat-trim cover construction fabrics - Foam-backing cloth for seat bottoms and backs 	<p>Filtration</p>  <ul style="list-style-type: none"> - Nonwoven materials used in industrial air and liquid filtration industries 	<p>Packaging</p>  <ul style="list-style-type: none"> - Custom-designed returnable, expendable, and unitized packaging 	<p>Building Products</p>  <ul style="list-style-type: none"> - Building insulation accessories - Reinforcement fabrics for roofing systems

Textile Market Trends

Leggett & Platt

Long-Term Market Outlooks

<p>~\$2B market size</p>	<p>Geo Components</p> <ul style="list-style-type: none"> ▲ Civil Construction <i>Expect construction spending to outpace GDP due to strong renewable energy backlogs, continued investment in fossil fuel development, and pent-up housing demand</i> ■ Retail <i>Spending likely to track closely with GDP</i>
<p>~\$1B market size</p>	<p>Fabric Converting</p> <ul style="list-style-type: none"> ■ Furniture <i>Mature market expected to track with GDP</i> ■ Bedding <i>Addressable market erosion from foam and import mattresses has been a headwind</i> ▲ Draperies <i>Believe there is pent-up demand in hospitality refurbishment and new property construction</i> ▲ Filtration <i>Expected to outpace GDP</i> ▲ Building Products <i>Housing shortage likely to drive market growth at or slightly above GDP</i> ▲ Packaging <i>Expected to outpace GDP</i> ▲ Automotive <i>Believe greater than GDP growth is possible due to expanded product applications</i> ■ Dye & Finish <i>Expected to track with residential housing turnover and military spending activity</i>