



Company Update

May 2020

LEG (NYSE)
www.leggett.com



Forward-Looking Statements

Statements in this presentation that are not historical in nature are “forward-looking.” These statements are identified either by their context or by use of words such as “anticipate,” “believe,” “estimate,” “expect,” “forecasted,” “intend,” “may,” “plan,” “should,” “guidance” or the like. All such forward-looking statements are expressly qualified by the cautionary statements described in this provision. We do not have, and do not undertake, any duty to update any forward-looking statement. Forward-looking statements should not be relied upon as a prediction of actual future events or results. Any forward-looking statement reflects only the beliefs of Leggett at the time the statement is made. All forward-looking statements are subject to risks and uncertainties which might cause actual events or results to differ materially from the forward-looking statements. Some of these risks and uncertainties include: the adverse impact caused by the COVID-19 pandemic upon (i) the demand for our products, (ii) our manufacturing facilities’ ability to remain open and produce at historical utilization rates, obtain necessary raw materials and parts, maintain appropriate labor levels and ship finished products to customers, (iii) operating costs related to pay and benefits for our temporarily laid-off employees, (iv) our ability to collect receivables in accordance with their terms, (v) potential impairment of goodwill and long-lived assets, and (vi) our ability to access the commercial paper market or borrow under our credit facility, including our inability to comply with the restrictive covenants in our credit facility; our ability to reduce fixed costs; our ability to achieve our operating targets; projections of Company sales, earnings, EBIT margin, depreciation and amortization, capital expenditures, dividends, cash from operations, net interest expense, tax rate and diluted shares; price and product competition; cost and availability of raw materials and labor, fuel and energy costs, climate change regulations, environmental, social and governance risks, foreign currency fluctuation, cash repatriation, litigation risks and other risk factors in Leggett’s most recent Form 10-K and subsequent Form 8-Ks and Form 10-Qs.

Market and Industry Data

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

Leggett Distinctives



Strong balance sheet and cash flow



Disciplined use of cash



5–6% dividend **yield**; 49 consecutive annual increases



Leader in most markets; few large competitors



Opportunities for **long-term growth**

- Internal initiatives + market growth + acquisitions
- Large addressable markets

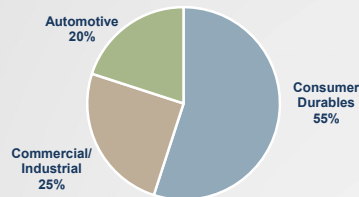


Management has **“skin in the game”**

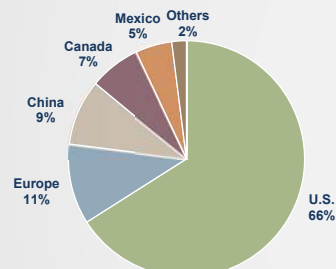
- Significant stock owners; forego comp in exchange for shares
- Incentive comp aligned with TSR focus

Our Markets

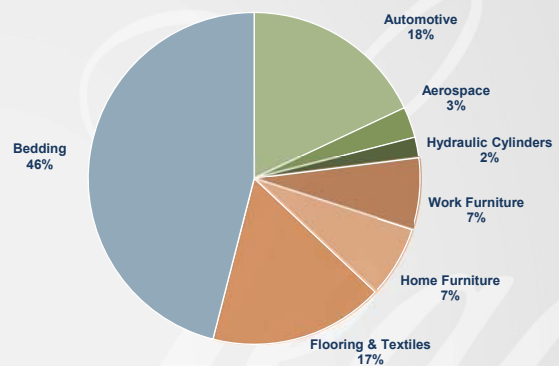
Macro Market Exposure



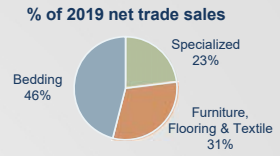
Geographic Split (based on production)



Product Mix (based on 2019 net trade sales)



Segments



Bedding Products

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



Specialized Products

- Automotive**
 - Auto seat support & lumbar systems
 - Motors, actuators & cables
- Aerospace**
 - Tubing
 - Tube assemblies
- Hydraulic Cylinders**
 - Hydraulic cylinders primarily for material handling, transportation & construction equipment



Furniture, Flooring & Textile Products

- Work Furniture**
 - Chair controls, bases, frames
 - Private-label finished seating
- Home Furniture**
 - Recliner mechanisms
 - Seating and sofa sleeper components
- Flooring & Textiles**
 - Flooring underlayment
 - Textile converting
 - Geo components



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Leggett & Platt.

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Current Topics

COVID-19 Response

Prioritizing Employee Health & Safety

- Cross-functional teams leveraged learning from our early experience in China to implement new safety protocols, interpret government orders and secure personal protective equipment
- Developed a comprehensive handbook documenting new work procedures and facility modifications necessary to facilitate proper social distancing
- Implementing training and change management initiatives to drive and maintain new ways of operating

Reduced Costs

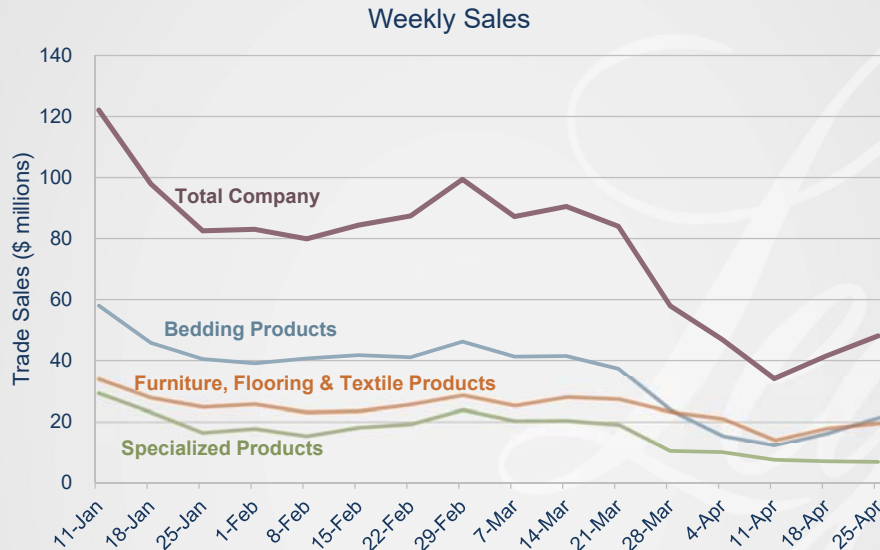
- Aligned variable cost structure to current demand levels
- Reduced fixed costs by \$130–\$150 million, eliminated non-essential spending
- Postponed major projects
- Reduced executive officer salaries and Board of Director cash compensation by 50%

Optimizing Cash Flow

- Closely monitoring working capital, focusing on customer collections and controlling inventory
- Cut 2020 capital expenditures by over 60% to \$60 million

Responding to Demand Declines

- Sales declined rapidly in final two weeks of 1Q
- Reduced production and staffing levels to match demand



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Liquidity Profile (as of 3/31/20)

Liquidity

- \$1,284 million of liquidity¹
 - \$506 million cash on hand
 - \$778 million available under our revolving credit facility¹

Debt Structure

- Total debt of \$2.5 billion
 - \$422 million commercial paper with a weighted average interest rate of 3.15% and weighted average maturity of 30 days
 - \$450 million 5-year Tranche A term loan at a 2.11% rate (bears a variable interest rate)
 - \$1.6 billion in bonds at a weighted average coupon of 3.8%

Maturities

- No significant maturities until August 2022

Primary Financial Covenant

- \$1.2 billion unsecured revolving credit facility agreement amended 5/6/20
 - ≤ 4.75x net debt to trailing 12-months adjusted EBITDA through 3/31/21
 - Ratio reduced 0.5x every quarter until 3.25x (at 12/31/21 and thereafter)
 - \$1.2 billion maximum borrowing capacity

¹ Assumes revolving credit facility agreement amendment in place on 3/31/20

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Q1 2019 Highlights

- Sales decreased 9%, to \$1,045 million
 - Volume was down 9%; exited business -3%
 - Raw material-related price decreases and currency impact reduced sales 3%
 - Acquisitions added 3%
- Adj. EPS ¹ of \$.41, down \$.08 vs. adj. EPS ¹ of \$.49 in Q1-19
- Adj. EBIT ¹ of \$93 million, down \$12 million vs. Q1-19
- Adj. EBIT ¹ margin down 20 bps, to 8.9%, vs. 9.1% in Q1-19
- 2020 guidance suspended, as previously announced April 2nd

¹ See appendix for non-GAAP reconciliations

Q2 2020 Priorities

- Keeping our employees safe
- Understanding changes in demand and corresponding opportunities
- Planning for expanded production as demand improves
- Optimizing cash flow
- Maintaining strong liquidity

Macro Indicators



Consumer confidence

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



Total housing turnover

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



Employment levels



Consumer discretionary spending



Interest rate levels

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Longer Term Value Creation

TSR in Top Third of S&P 500

SOURCES



Revenue Growth

Target:
6–9% annually



Margin Improvement

Growth in attractive markets, product development, cost savings, efficiency improvements



Dividend Yield

Payout target:
~50% of earnings



Stock Buybacks

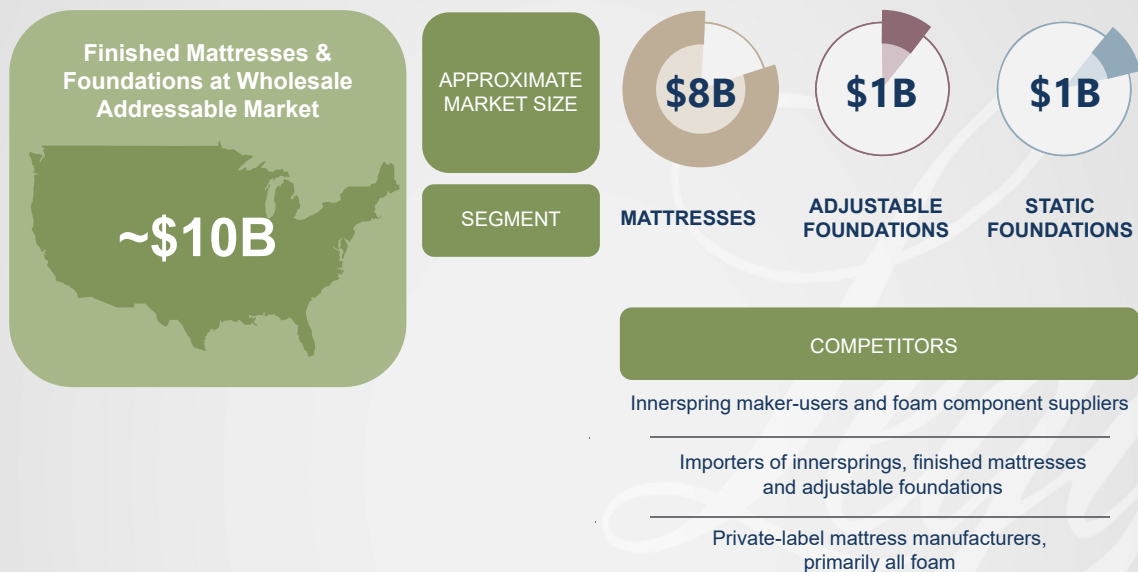
With available cash

$$\text{Total Shareholder Return} = (\Delta \text{ Stock Price} + \text{Dividends}) / \text{Initial Price}$$

Growth Framework



U.S. Bedding Market Overview



Bedding Market Disruption and Trends



Consumers accept online purchasing and compressed mattresses

- Changed traditional mattress route-to-market, number of brands and product types
- Growth of hybrid mattresses
- Compressed mattresses expected to be half of the market by 2026

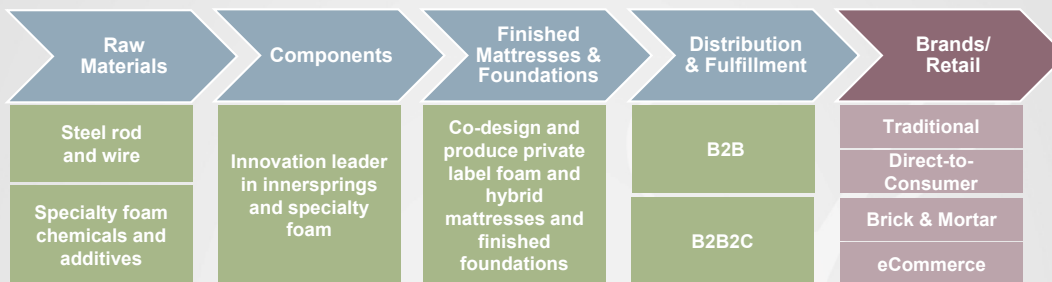


Non-traditional retail channels likely gain share, employing direct-to-consumer (DTC) brands and compressed mattresses



Traditional mattress retail channels remain and private label product offering grows

L&P Bedding Value Chain



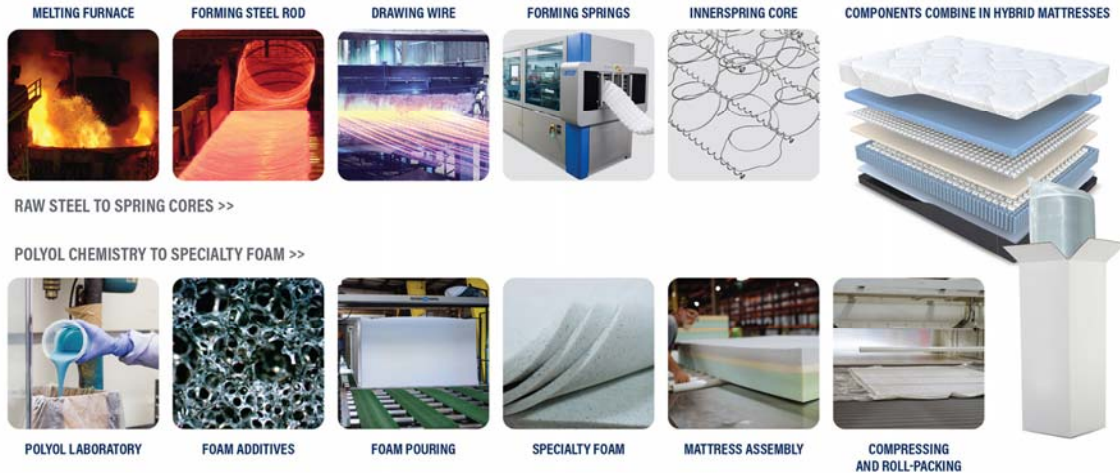
Supporting our customers from components to finished goods and fulfillment

Vertical Integration in Bedding Products

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

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

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



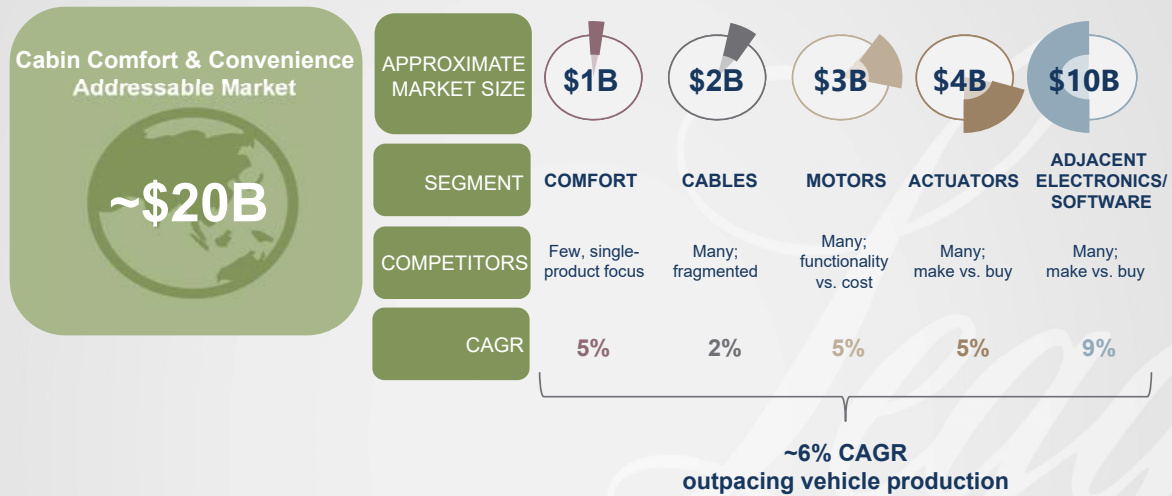
Polyols and foam additives that improve durability, increase airflow, and decrease odor are developed at Peterson Chemical Technology.

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

L&P Positioned to Win in Omni-Channel Environment

- Innovation and low-cost production advantage from integrated rod-wire-machinery-innerspring value chain
- Innovation advantage from ECS chemical-specialty foam value chain
- Innovation and value engineering advantage in private-label finished mattress production, particularly innerspring and foam hybrids
- Pair with adjustable and static ready-to-assemble foundations
- Build out B2B2C distribution and fulfillment capability

Global Automotive Market Overview



Market Trends

- Consumer demands for additional comfort, convenience and connectivity
- Increasing global programs and platform sharing
- OEM directed sourcing
- Stricter standards drive innovation in lightweighting, efficiency, noise, and sustainability
- Large share of the value chain is shifting to C.A.S.E.

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

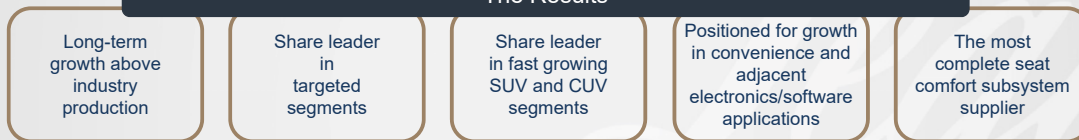
Trends Play to our Strengths



Advantages Are Rooted In Our Deep Industry Knowledge And Customer Engagement



The Results



Long-Term Sources of Margin Improvement



Portfolio management



Product innovation



Continuous improvement

Long-Term Disciplined Use of Cash

1 Fund organic growth in attractive businesses


2 Pay dividends

- 49 year history of dividend increases
- S&P 500 *Dividend Aristocrat*
- Payout target is ~50% of earnings


3 Fund strategic acquisitions

4 Repurchase stock with available cash

Key Take-Aways

 Near-term focus on **COVID-19 issues**

- Prioritizing employee health & safety
- Controlling costs
- Optimizing cash flow
- Maintaining strong liquidity
- Planning for demand improvement

 Opportunities for long-term **profitable growth**

 Maintaining **capital discipline**



FOR ADDITIONAL INFORMATION

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

Find our [Fact Book](http://www.leggett.com) at www.leggett.com

Susan McCoy	Senior Vice President, Investor Relations
Wendy Watson	Vice President, Investor Relations
Cassie Branscum	Manager, Investor Relations

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Additional Information

Cost Structure

- Costs are roughly 75% variable, 25% fixed
- Incremental/decremental volume
 - 25–35% contribution margin
- Cost of Goods Sold composition (approximate):
 - 60% Materials, composed of:
 - Steel ~25% of RMs
 - Chemicals ~15% of RMs
 - Woven & non-woven fabrics ~10% of RMs
 - Foam scrap, fibers ~3% of RMs
 - Titanium, nickel, stainless ~2% of RMs
 - Others, including sub-assemblies, hardware, components, finished products purchased for resale, etc. ~45% of RMs
 - 20% Labor (includes all burden and overhead)
 - 20% Other, composed of:
 - Depreciation, utilities, maintenance, supplies – each ~3% of COGS
 - Shipping/transportation ~10% of COGS
 - Other also includes rent, insurance, property tax, etc.

Steel Impact

- Primary commodity exposure is steel; ~25% of RM's
- Main categories are scrap, rod, and flat-rolled
 - Many grades of scrap – market data is generally available
 - Limited credible data to track moves in other types of steel
- Impact from inflation/deflation
 - Typically pass through; lag is ~90 days
- LIFO accelerates inflation/deflation into COGS
- Changes in metal margin (mkt price for rod - mkt price for scrap) also impact earnings
 - Our scrap cost and rod pricing moves with the market; large swings cause Industrial Products segment earnings volatility

Customers Include

In North America:

Adient	HNI	Mattress Firm	Tempur Sealy
Ashley Furniture	JLG (Oshkosh)	MCF	Tesla
Best Home Furniture	Knoll	Rooms-to-Go	Toyota Boshoku
Berkshire Hathaway	La-Z-Boy	Sanyo	Toyota Industrial Equip
Casper	Lear	Serta	Tuft & Needle
Eaton	Lincoln Electric	Simmons	United Technologies
Haworth	Lowe's	Sleep Number	Walmart
Herman Miller	Magna	Steelcase	Wayfair

In Europe and Asia:

Dreams	Hay	Kuka	Silentnight Beds
Eurasia	Hilding Anders	Natuzzi	Steinhoff
Faurecia	Himolla	Nestledown	Volkswagen
Fritz Hansen	Howe	Profim	

Diverse Customer Base – Low Concentration

L&P's Style of Competition: Critical Components

		Dimension	Characteristic
Where we compete	Product / Service / Solution	1. Role in value chain	Translate RM or components into critical component
		2. Functional role	Functionally essential to end product
		3. % of finished COGS	<25% of finished COGS
	Industry Structure	4. Customer set	Concentrated in few large customers
		5. Competitive set	Small private companies w/ single focus
	Economics	6. Gross margin	Earns attractive returns at ~20-30% GM
		7. Asset intensity	Light manufacturing ~2x asset turns
How we compete	8. Deep customer engagements	Deep understanding of customer design, production pain points, long-term relationships	
	9. Collaborative design	Co-design products/components for better functionality and lower total cost	
	10. Flexible mfg	Long-run SKUs that can be adjusted to deliver custom specs w/ minimal additional capital	
	11. Continuous cost improvement	Continuous cost improvement throughout life of long run-length SKUs	

Strong Peer Group

Diversified Manufacturers
w/ Ticker & Fortune 1000 Ranking (May 2019)
Leggett Ranking = 599

CSL	Carlisle	570	ITW	Illinois Tool Works	214
DHR	Danaher	160	IR	Ingersoll Rand	n/a
DOV	Dover	412	MAS	Masco	366
ETN	Eaton Corp	n/a	PNR	Pentair	n/a
EMR	Emerson	178	PPG	PPG Industries	205

Characteristics of the Group

Multiple Business Segments

Sell Mainly to Other Manufacturers

Low Customer Concentration

Stamp, Cast & Machine Materials

Moderate Labor & Capital Intensity

Primarily Manufacturers

In "Old Economy" Markets

Complex; Hard to Grasp

Old, Established Firms

Diverse Products

Governance/Directors

May 2020

- 9 Non-Management Directors (out of 11 total)
- Only Non-Mgmt Directors on Key Board Committees

<u>Non-Management</u>		<u>Age</u>	<u>Joined</u>	<u>Position</u>	<u>Firm</u>
Mark Blinn	⌘	58	2019	Retired President & CEO	Flowserve
Robert Brunner	◆*	62	2009	Retired EVP	ITW
Mary Campbell	⌘	53	2019	Chief Merchandising Officer/ Chief Commerce Officer	Qurate Retail Group/ QVC U.S.
Manuel Fernandez	◆*	74	2014	Managing Director	SI Ventures
Joe McClanathan	◆*	67	2005	Retired President & CEO	Energizer Household Products
Judy Odom †	⌘	67	2002	Retired Chair & CEO	Software Spectrum
Srikanth Padmanabhan	⌘	56	2018	Vice President	Cummins Inc.
Jai Shah	◆*	54	2019	Group President	Masco
Phoebe Wood	⌘	67	2005	Principal	CompaniesWood
 <u>Management</u>					
Karl Glassman †		61	2002	Chairman & CEO	Leggett & Platt
Mitch Dolloff		54	2020	President & COO	Leggett & Platt

† Lead Director

‡ Chairman of the Board

Committees: ⌘ Audit ◆ Compensation * Nominating & Corporate Governance

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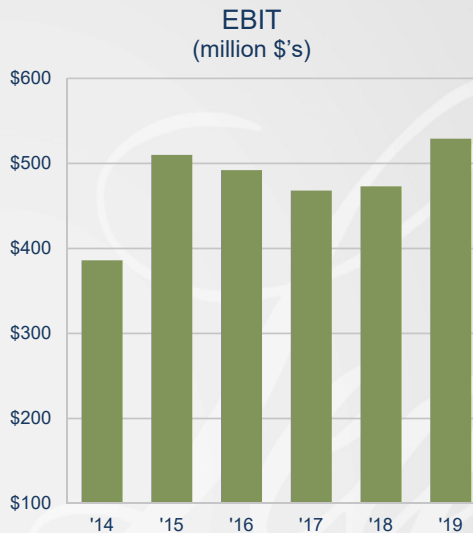
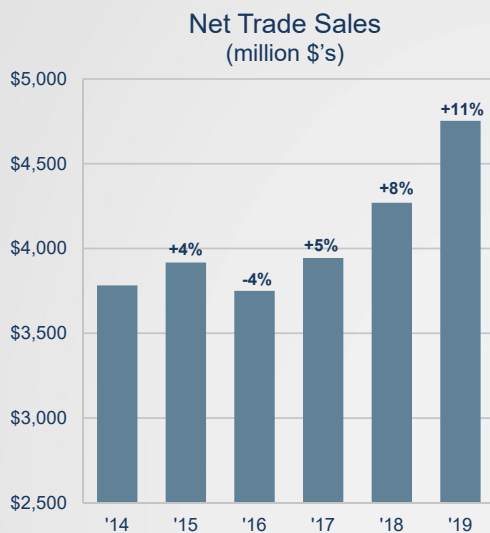
Compensation Rewards Strong Performance

- Annual Incentive
 - Based on current year **ROCE**, **free cash flow**, and individual goals
- Performance Stock Units
 - Long-term equity-based, significant portion of total comp for execs
 - Three-year performance period with two equal measures
 - **Relative TSR performance** (vs. peer group of ~300 companies)
 - Company or segment **EBIT CAGR**
- Deferred Comp Program
 - Opportunity (in December) to **forego** a portion of next year's cash salary and bonus to **buy** stock units

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Financial Information

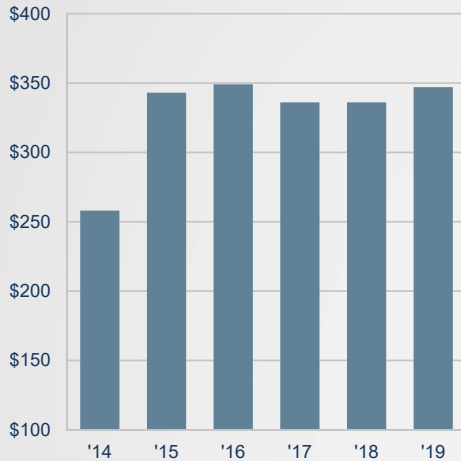
Sales and EBIT



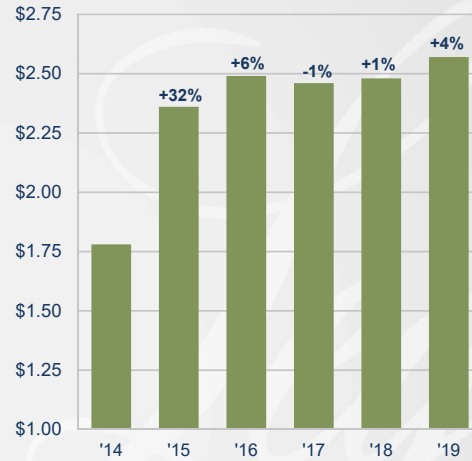
■ Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP reconciliations.

Net Earnings and EPS

Net Earnings
(million \$'s)



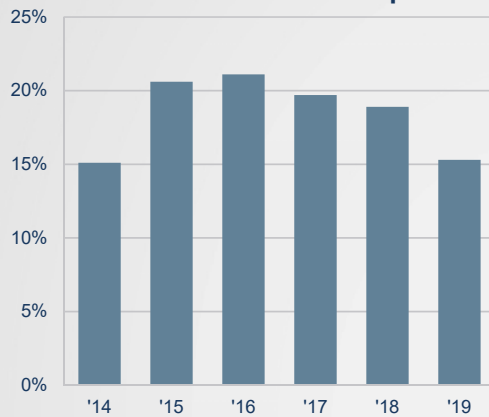
EPS
(\$'s per share)



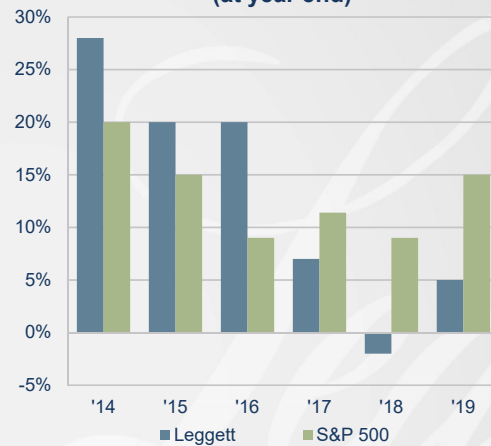
Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP reconciliations.

Returns and TSR

Return on Invested Capital

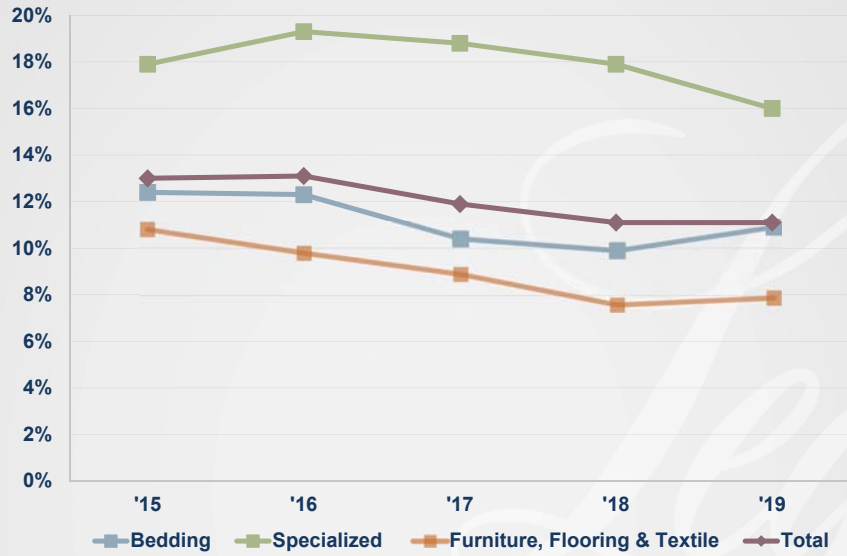


3-Year Avg TSR
(at year end)



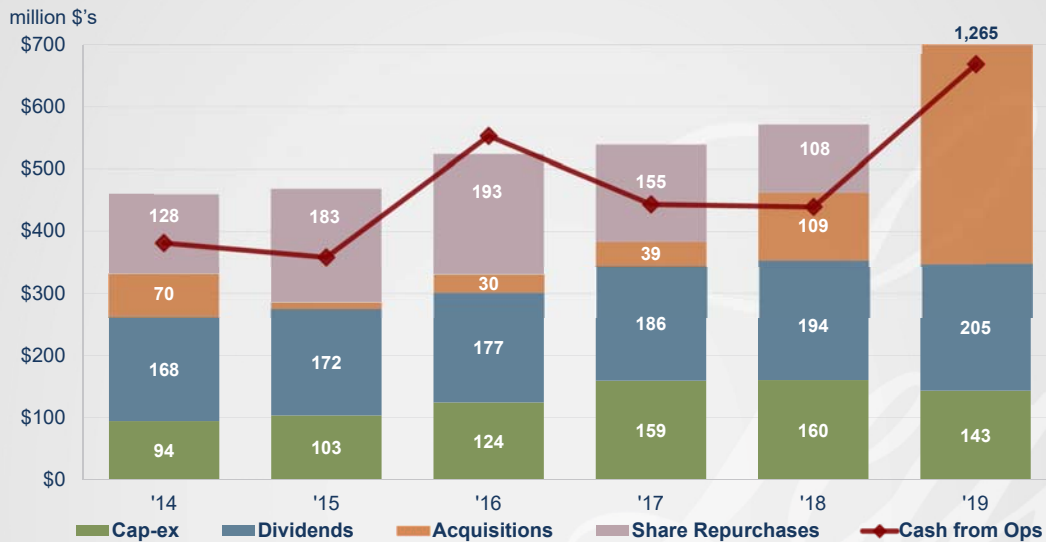
See appendix for return calculation
TSR assuming dividends continually reinvested

Segment EBIT Margins



Amounts exclude unusual items. See appendix for non-GAAP reconciliations.

Uses of Cash Flow



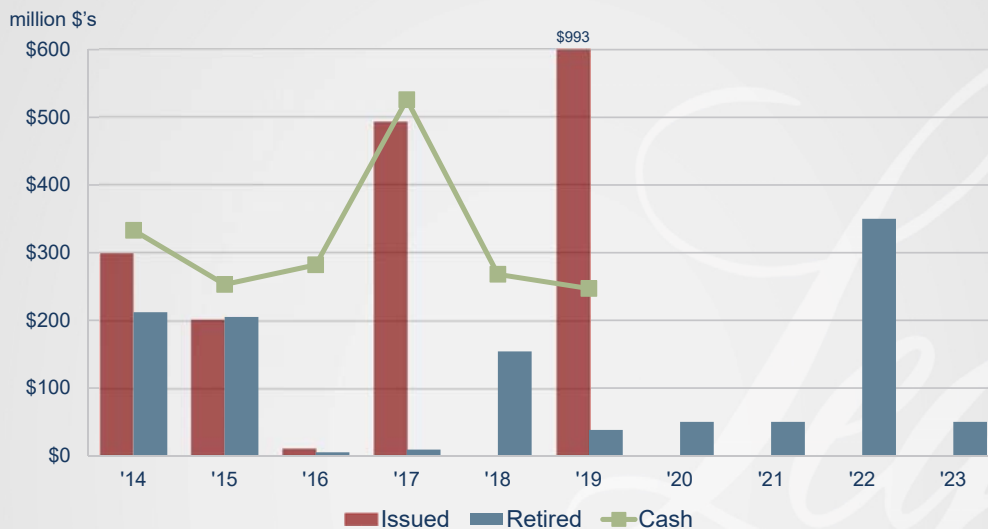
Operating Cash > Capital Expenditures + Dividends for over 30 years

Cash Flow Details

\$'s in millions	2014	2015	2016	2017	2018	2019
Net Income	101	329	286	293	306	334
Deprec & Amort	118	113	115	126	136	192
Def Income Taxes	(40)	24	18	16	(3)	8
Impairment & Other	124	19	15	11	32	20
Working Capital	54	(171)	15	(80)	(46)	80
Other Non-Cash ¹	25	45	4	78	15	34
Cash from Operations	382	359	553	444	440	668
Uses of Cash						
Capital Expenditures	(94)	(103)	(124)	(159)	(160)	(143)
Dividends	(168)	(172)	(177)	(186)	(194)	(205)
Acquisitions	(70)	(11)	(30)	(39)	(109)	(1,265)
Share Repurchases	(128)	(183)	(193)	(155)	(108)	(7)

¹ 2017 Other Non-Cash includes \$67 million in deemed repatriation taxes as a result of the Tax Cuts and Jobs Act

Debt Issued and Retired



■ Excludes commercial paper borrowings and operating lease liabilities

Financial Metrics Defined

- **TSR: Total Shareholder Return**
 - Total benefit investor realizes from owning our stock
 - $(\Delta \text{ stock price} + \text{dividends}) / \text{initial stock price}$
- **EBIT CAGR: Compound Annual Growth Rate of EBIT**
- **ROCE: Return on Capital Employed**
 - Drives ~60–70% of annual bonus at operating level and corporate
 - $\text{EBIT} / (\text{working capital (ex cash \& current debt)} + \text{net PP\&E})$
- **FCF: Free Cash Flow**
 - Drives ~20–30% of annual bonus at operating level and corporate
 - $\text{EBITDA} - \text{capex} \pm \Delta \text{ working capital (ex cash \& current debt)}$

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Appendix Non-GAAP Reconciliations

Non-GAAP Adjustments, Continuing Ops

(\$ millions, except EPS)	2014	2015	2016	2017	2018	2019	2020
Non-GAAP Adjustments (\$'s)¹							
Note impairment	-	-	-	-	16	-	8
Stock write-off from 2008 divestiture	-	-	-	-	-	-	4
Restructuring-related charges	-	-	-	-	16	15	-
ECS transaction costs ²	-	-	-	-	7	1	-
Gain from real estate sale	-	-	-	(23)	-	-	-
Impairment charges	-	6	4	5	-	-	-
Litigation accruals	54	6	-	-	-	-	-
Pension settlement charge	-	12	-	15	-	-	-
Gain/loss from sale of business	-	-	(27)	3	-	-	-
Litigation settlement gain	-	-	(7)	-	-	-	-
Non-GAAP adjustments (pre-tax \$'s)	54	23	(30)	-	39	16	12
Income tax impact	(21)	(9)	12	-	(7)	(2)	(3)
TCJA impact ³	-	-	-	50	(2)	-	-
Unusual tax items	-	-	-	(8)	-	-	-
Non-GAAP adjustments (after tax \$'s)	33	15	(18)	42	30	14	9
Diluted shares outstanding	143.2	142.9	140.0	137.3	135.2	135.4	135.6
EPS impact of non-GAAP adjustments	\$.23	\$.09	(\$).13	\$.32	\$.22	\$.10	\$.07

¹ Calculations impacted by rounding

² 2018 includes \$4 million in SG&A charges and \$3 million of financing-related charges in interest expense

³ Tax Cuts and Jobs Act of 2017

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

(\$ millions, except EPS)	2014	2015	2016	2017	2018	2019
Net trade sales	\$3,782	\$3,917	\$3,750	\$3,944	\$4,270	\$4,753
EBIT (continuing operations)	\$332	\$487	\$522	\$468	\$437	\$513
Non-GAAP adjustments, pre-tax ¹	54	23	(30)	-	36	16
Adjusted EBIT (cont. operations)	\$386	\$510	\$492	\$468	\$473	\$529
Adjusted EBIT margin	10.2%	13.0%	13.1%	11.9%	11.1%	11.1%
Adjusted EBIT (cont. operations)	\$386	\$510	\$492	\$468	\$473	\$529
Depreciation & amortization	118	113	115	126	136	192
Adjusted EBITDA (cont. operations)	\$504	\$623	\$607	\$594	\$609	\$721
Adjusted EBITDA margin	13.3%	15.9%	16.2%	15.1%	14.3%	15.2%

¹ See slide 50 for adjustment details

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Reconciliation of Adj Earnings and Adj EPS

(\$ millions, except EPS)	2014	2015	2016	2017	2018	2019
Earnings (continuing operations)	\$225	\$328	\$367	\$294	\$306	\$334
Non-GAAP adjustments, after tax ¹	33	15	(18)	42	30	14
Adjusted Earnings (cont. operations)	\$258	\$343	\$349	\$336	\$336	\$347
Diluted EPS (continuing operations)	\$1.55	\$2.27	\$2.62	\$2.14	\$2.26	\$2.47
EPS impact from non-GAAP adjs ¹	.23	.09	(.13)	.32	.22	.10
Adjusted EPS (cont. operations)	\$1.78	\$2.36	\$2.49	\$2.46	\$2.48	\$2.57

¹ See slide 50 for adjustment details

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Calculation of Return on Invested Capital

	2014	2015	2016	2017	2018	2019
Adjusted EBIT (cont. operations)¹	\$386	\$510	\$492	\$468	\$473	\$529
Tax rate	26.0%	27.7%	23.7%	22.2%	20.7%	22.1%
Net Operating Profit After Tax (NOPAT)²	285	369	375	364	375	412
Total debt (long-term + current)	\$964	\$945	\$960	\$1,252	\$1,169	\$2,118
Operating lease liabilities ³	-	-	-	-	-	161
Equity	1,155	1,098	1,094	1,191	1,158	1,312
Less: Cash & Cash equivalents	(333)	(253)	(282)	(526)	(268)	(248)
Invested Capital	\$1,786	\$1,790	\$1,772	\$1,917	\$2,059	\$3,343
Average Invested Capital	\$1,891	\$1,788	\$1,781	\$1,844	\$1,988	\$2,701
Return on Invested Capital (ROIC)	15.1%	20.6%	21.1%	19.7%	18.9%	15.3%

¹ See slide 50 for adjustment details

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

³ New lease accounting rules adopted January 1, 2019. Prior year data is not available.

Calculation of Dividend Payout % of Adjusted EPS

	2016	2017	2018	2019
Diluted EPS from cont. operations	\$2.62	\$2.14	\$2.26	\$2.47
EPS impact from non-GAAP adjs ¹	(.13)	.32	.22	.10
Adjusted EPS from cont. operations	\$2.49	\$2.46	\$2.48	\$2.57
Annual dividend per share	\$1.34	\$1.42	\$1.50	\$1.58
Dividend payout % of diluted EPS from continuing operations	51%	66%	66%	64%
Dividend payout % of adjusted EPS	54%	58%	60%	61%

¹ See slide 50 for adjustment details

Non-GAAP Financial Measures

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

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

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