First Quarter
Summary Financial Information
May 3, 2021

Forward-Looking Statements

Statements in this presentation that are not historical in nature are "forward-looking." These statements include future EPS, sales, volume, consumer demand for home-related items and global automotive, progress with supply chain constraints, modest improvement in COVID-19 impacted businesses, raw material price increases, currency benefits, acquisition and divestitures impacts, fixed cost savings, higher volume, higher metal margin, EBIT margin, depreciation and amortization, net interest expense, tax rate, diluted shares outstanding, operating cash, capital expenditures, amount of dividends, and debt repayments. All such forward-looking statements are expressly qualified by the cautionary statements described in this provision. We do not have, and do not undertake, any duty to update any forward-looking statement. Forward-looking statements should not be relied upon as a prediction of actual future events or results. Any forward-looking statement reflects only the beliefs of Leggett at the time the statement is made. All forward-looking statements are subject to risks and uncertainties which might cause actual events or results to differ materially from the forward-looking statements. These risks and uncertainties include: the adverse impact caused by the COVID-19 pandemic, including demand for our products, our manufacturing facilities' ability to stay fully operational, the functioning of our supply and distribution chains, employee costs, inability to collect receivables, goodwill and long-lived asset impairment, inability to issue commercial paper or borrow under the credit facility; COVID-19 vaccination timing and effectiveness; uncertainty of financial performance; changes in our capital needs; market conditions; price and product competition; cost and availability of raw materials and labor and energy costs; disruption to our rod mill; restructuring-related costs; our ability to manage working capital; anti-dumping duties; cybersecurity breaches; customer losses; climate change regulations; ESG risks; foreign currency fluctuation; cash repatriation; litigation risks; and other risk factors in Leggett's most recent Form 10-K and subsequent 10-Qs.

Overview

- Sales increased 10%, to $1.151 billion
  - Volume was up 4%
  - Raw material-related price increases added 5%
  - Currency benefit added 2%
  - Divestitures, net of acquisitions, reduced sales by 1%
- Q1 record EBIT of $128 million, up $37 million vs. Q1-20 adj.[1] EBIT
- EBIT margin 11.1%, up 240 bps vs. Q1-20 adj.[1] EBIT margin of 8.7%
- Q1 record EPS of $.64, up $.24 vs. adj.[1] EPS of $.40 in Q1-20
- Fixed cost savings ~$20 million
- Changed methodology for valuing domestic steel-related inventory from LIFO to FIFO, effective January 1, 2021
  - **All prior periods presented have been retrospectively adjusted to apply the effects of the change**
- Increased 2021 guidance: sales of $4.8–$5.0 billion and EPS of $2.55–$2.75

[1] See slides 4 and 21 for calculation for adjusted EPS, adjusted EBIT and adjusted EBIT margin

Q1 2021 Financial Highlights

$'s in millions (except EPS)	Reported Q1-21	Adj [1]	Adj Q1-21	Reported Q1-20	Adj [1]	Adj Q1-20	Change
Sales	$1,151		$1,151	$1,045		$1,045	10%
EBIT	128		128	79	12	91	41%
EBIT Margin	11.1%		11.1%	7.5%		8.7%	240 bps
EPS	.64		.64	.33	.07	.40	60%
Cash from Operations	$(11)		$(11)	$10		$10	(202%)
EBITDA	174		174	126	12	138	26%
EBITDA margin	15.1%		15.1%	12.1%		13.2%	190 bps

[1] See slide 21 for non-GAAP adjustments

Q1 2021 Sales & EBIT Bridge

Sales:	mln $'s	% change
1st Qtr 2020	$1,045	
Approx volume growth	45	4%
Approx raw material-related pricing and currency benefit	70	7%
Organic Sales	115	11%
Acquisitions, net of divestitures	(9)	(1%)
1st Qtr 2021	$1,151	10%

EBIT:		margin
Adjusted [1] 1st Qtr 2020	$91	8.7%
Other: primarily volume growth and lower fixed costs	37	
1st Qtr 2021	$128	11.1%

[1] See slide 4 for calculation of adjusted EBIT and adjusted EBIT margin

Q1 2021 Non-Operating & Taxes

$'s in millions	Reported Q1-21	Adj [1]	Adj Q1-21	Reported Q1-20	Adj [1]	Adj Q1-20	Change
EBIT	$128		$128	$79	$12	$91	41%
Net interest	18		18	20		20	
Pre-tax earnings	109		109	59	12	71	55%
Income taxes	22		22	14	3	17	
Tax rate	*19.9%*		*19.9%*	*24.7%*		*24.7%*	
Earnings	88		88	44	9	53	65%
Net earnings	88		88	44	9	53	65%
Non-controlling interests	—		—	—		—	
Net earnings attributable to L&P	88		88	44	9	53	65%
EPS	.64		.64	.33	.07	.40	60%

[1] See slide 21 for non-GAAP adjustments

Adjusted Working Capital

$'s in millions	3/31 2021	12/31 2020	3/31 2020
Cash & equivalents	$334	$349	$506
Accounts receivable, net	603	564	568
Inventories, net	802	692	692
Other current assets	51	54	53
Total current assets	1,789	1,658	1,819
Current debt maturities	(51)	(51)	(51)
Current operating lease liabilities	(43)	(42)	(40)
Accounts payable	(536)	(552)	(429)
Accrued and other current liabilities	(366)	(361)	(335)
Total current liabilities	(996)	(1,006)	(855)
Working capital	793	652	964
% of annualized sales [1]	17.2%	13.8%	23.1%
W/C, excl. cash & current debt/lease	553	397	549
% of annualized sales [1]	*12.0%*	*8.4%*	*13.1%*

[1] Annualized sales: 1Q21: $1,151x4=$4,604; 4Q20: $1,182x4=$4,728; 1Q20: $1,045x4=$4,180

Net Debt to Adjusted EBITDA

$'s in millions	3/31 2021	12/31 2020	3/31 2020
Long-term debt	$1,953	$1,849	$2,415
Current maturities	51	51	51
Total debt	2,004	1,900	2,466
Less: Cash & equivalents	(334)	(349)	(506)
Net debt	1,670	1,551	1,961
EBIT, trailing 12 months	457	408	466
Depreciation & amortization	188	189	193
EBITDA	645	597	659
Non-GAAP adjustments (pretax)	33	45	16
Leggett reported adjusted EBITDA, trailing 12 months	678	642	676
Net debt to Leggett reported 12-month adjusted EBITDA [1]	2.46x	2.42x	2.90x

[1] Calculated differently than the Company's credit facility covenant ratio.
For additional non-GAAP reconciliation information, see page 7 of the press release.

Cash Flow

	1st Qtr	
$'s in millions	**2021**	**2020**
Net earnings	$88	$44
D&A	46	47
Impairment, write-offs & other	—	27
Other non-cash	9	—
Changes in working capital:		
Accounts receivable	(35)	(7)
Inventory	(107)	(33)
Other current assets	3	(3)
Accounts payable	(13)	(28)
Other current liabilities	(1)	(37)
Cash from operations	(11)	10
Capital expenditures	24	24
Acquisitions	27	—
Dividends	53	53
Share repurchases (issuances), net	7	8
Proceeds from asset sales	—	1
Additions (repayments) of debt, net	109	340

2021 Updated Guidance

- Increased full year 2021 sales guidance to $4.8–$5.0 billion (vs. prior range of $4.6–$4.9 billion); up 12%–17% versus 2020
  - Volume expected to grow mid-to-high-single-digits, a result of:
    - Strong consumer demand for home-related items and global automotive
    - Progress with supply chain constraints
    - Modest improvement in businesses in industries that have been negatively impacted by effects of COVID-19
  - Raw material-related price increases and currency benefit expected to add sales growth
  - Small acquisitions expected to be largely offset by prior year divestitures

- EPS raised to $2.55–$2.75 (vs. prior range of $2.30–$2.60)
  - Reflects higher volume and higher metal margin
  - Assumes fixed cost savings (from actions in 2020) to be ~$70 million
  - Excludes potential gain from real estate sale that may occur as early as 2Q

- Implied EBIT margin of 11.0% to 11.5%

2021 Guidance (continued)

- Depreciation and amortization ~$195 million
- Net interest expense ~$75 million
- Tax rate ~23%
- Diluted shares ~137 million
- Operating cash ~$500 million
- Capital expenditures ~$150 million
- Dividends ~$220 million
- Debt repayments at least $51 million

Segments

Q1 2021 Segment Summary

	Q1-21 Organic Sales Growth [1]	Q1-21 EBIT Margin	Δ vs Q1-20 Adj. EBIT [2] Margin	Q1-21 EBITDA Margin	Δ vs Q1-20 Adj. EBITDA [2] Margin
Bedding Products	12%	11.9%	440 bps	16.8%	390 bps
Specialized Products	9%	13.7%	190 bps	18.0%	140 bps
Furniture, Flooring & Textile Products	12%	7.9%	(20) bps	9.6%	(60) bps
Total Consolidated	**11%**	**11.1%**	**240 bps**	**15.1%**	**190 bps**

[1] Includes raw material-related selling price impact and currency impact
[2] See slides 14 and 21 for non-GAAP adjustments

Bedding Products

Trade Sales:	**mln $'s**	**% change**
1st Qtr 2020	$491	
Divestitures	(12)	(3%)
Adjusted Q1-20 Sales	479	
Organic Sales [1]	57	12%
1st Qtr 2021	$536	9%

[1] Raw material-related price increases 9%, higher volume 2%, and currency benefit 1%

mln $'s	**EBIT**	**EBIT margin**	**D&A**	**EBITDA**	**EBITDA margin**
Adjusted 1st Qtr 2020 [2]	$37	7.5%	$27	$64	12.9%
Change	27		(1)	26	
1st Qtr 2021	$64	11.9%	$26	$90	16.8%

[2] Adjusted to exclude note impairment $8m

Bedding – Key Points

- Q1 organic sales were up 12%:
  - Volume was up 2% with growth in ECS, European Spring, and U.S. Spring
  - Raw material-related selling price increases added 9% to sales
  - Currency benefit increased sales 1%
- Organic sales trends excluding raw materials and currency:
  - Steel Rod sales were flat
  - Drawn Wire sales decreased 1%
  - U.S. Spring sales increased 2%
  - Specialty Foam sales increased 4%
  - Adjustable Bed sales decreased 1%
  - International Spring sales increased 8%
- Divestitures of small operations in Drawn Wire and former Fashion Bed business reduced sales 3%
- Q1 EBIT increased primarily from volume growth, higher metal margin, lower fixed costs, and a reduction of bad debt expense

Specialized Products

Trade Sales:	mln $'s	% change
1st Qtr 2020	$235	
Acquisitions	2	1%
Organic Sales [1]	21	9%
1st Qtr 2021	$258	10%

[1] Currency benefit 6% and higher volume 3%

mln $'s	EBIT	EBIT margin	D&A	EBITDA	EBITDA margin
1st Qtr 2020	$28	11.8%	$11	$39	16.6%
Change	7		—	7	
1st Qtr 2021	$35	13.7%	$11	$46	18.0%

Specialized – Key Points

- Q1 organic sales increased 9%:
  - Volume was up 3%; growth in Automotive and Hydraulic Cylinders was partially offset by weak demand in Aerospace
  - Currency benefit increased sales 6%
- Organic sales trends excluding currency:
  - Automotive sales increased 14%
  - Aerospace sales decreased 43%
  - Hydraulic Cylinders sales increased 2%
- An Aerospace acquisition completed January 30, 2021 added 1% to sales growth
- Q1 EBIT increased, primarily from volume growth in Automotive and lower fixed costs, partially offset by lower volume in Aerospace

Furniture, Flooring & Textile Products

Trade Sales:	mln $'s	% change
1st Qtr 2020	$320	
Organic Sales [1]	37	12%
1st Qtr 2021	$357	12%

[1] Higher volume 8%, raw material-related price increases 3%, and currency benefit 1%

mln $'s	EBIT	EBIT margin	D&A	EBITDA	EBITDA margin
1st Qtr 2020	$26	8.1%	$7	$33	10.2%
Change	2		(1)	1	
1st Qtr 2021	$28	7.9%	$6	$34	9.6%

Furniture, Flooring & Textile – Key Points

- Q1 organic sales increased 12%:
  - Volume increased 8% with strong demand in Geo Components, Home Furniture, and Flooring Products' residential business
  - Raw material-related selling price increases added 3%
  - Currency benefit increased sales 1%
- Organic sales trends excluding raw materials and currency:
  - Home Furniture sales increased 13%
  - Work Furniture sales decreased 2%
  - Flooring sales increased 3%
  - Textile sales increased 12%
- Q1 EBIT increased, primarily from volume growth and lower fixed costs, partially offset by pricing lag associated with passing along higher raw material costs

Webcast replay is available at
www.leggett.com

For Additional Information

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

Find our Fact Book at www.leggett.com

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

Non-GAAP Adjustments

($ millions, except EPS)	Q1-21	Q1-20
Non-GAAP Adjustments ($'s)[1,2]		
Note impairment [3]	—	8
Stock write-off for prior year divestiture [4]	—	4
Non-GAAP adjustments (pre-tax $'s)	**—**	**12**
Income tax impact	—	(3)
Non-GAAP adjustments (after tax $'s)	—	9
Diluted shares outstanding	136.3	135.6
EPS impact of non-GAAP adjustments	**$—**	**$.07**

[1] For additional non-GAAP reconciliation information, see page 7 of the press release
[2] Calculations impacted by rounding
[3] Note impairment affected the following line item on the income statement: Q1-20: SG&A $8
[4] Stock write-off affected the following line item on the income statement: Q1-20: Other Expense $4