Second Quarter 2024 Summary Financial Information and Restructuring Update

August 1, 2024

Forward-Looking Statements

Statements in this presentation that are not historical in nature are “forward-looking.” These statements are identified either by the context in which they appear or by use of words such as “anticipate,” believe,” “estimate,” “expect,” “guidance,” “intend,” “may,” “plan,” “project,” “should,” or the like. These statements include, but are not limited to, future EPS, adjusted EPS, sales, volume for the Company and per segment, raw material-related price decreases, currency impacts, depreciation and amortization, net interest expense, tax rate, diluted shares outstanding, operating cash, capital expenditures, amount of dividends, minimal acquisitions and share repurchases, implied adjusted EBIT margin, the amount and timing of restructuring costs, gain from the sale of real estate, sales attrition and EBIT benefit from the restructuring plan, metal margin compression, and lower amortization from long-lived asset impairment. 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 preliminary nature of the estimates related to the Restructuring Plan, and the possibility that all or some of the estimates may change as the Company’s analysis develops; our ability to timely implement the Restructuring Plan in a manner that will positively impact our financial condition and results of operation; our ability to timely dispose of real estate pursuant to the Restructuring Plan, or otherwise obtain expected proceeds; the impact of the Restructuring Plan on the Company’s relationships with its employees, customers and vendors; global inflationary and deflationary impacts; macro-economic impacts; demand for our products and our customers’ products; our manufacturing facilities’ ability to obtain necessary raw materials and parts, maintain appropriate labor levels and ship finished products to customers; goodwill and long-lived asset impairment; inability to issue commercial paper or borrow under the credit facility; inability to collect receivables; inability to pass along raw material price increases; inability to maintain profit margins; conflict between China and Taiwan; changes in our capital needs; changing tax rates; restructuring-related costs in addition to the Restructuring Plan; market conditions; increased trade costs; foreign country operational risks; price and product competition; cost and availability of raw materials, parts, labor, and energy; cash generation to pay the dividend; political risks; ability to grow acquired businesses; disruption to our rod mill; disruption to our operations and supply chain from weather-related events and other impacts; foreign currency fluctuation; our ability to manage working capital; anti-dumping duties; data privacy; cybersecurity incidents; unauthorized use of artificial intelligence; customer bankruptcies and losses; climate change regulations; ESG risks; cash repatriation; litigation risks; and other risk factors in Leggett’s most recent Form 10-K and Form 10-Q.

Financial Summary

Overview

- Q2 sales of $1.1 billion, an 8% decrease vs Q2-23
  - Volume was down 4%
  - Raw material-related price decreases and currency impact reduced sales 4%
- Q2 adjusted[1] EBIT of $71 million, down $21 million vs adjusted[1] Q2-23 EBIT
- Adjusted[1] EBIT margin 6.3%, down 120 bps vs Q2-23 adjusted[1] EBIT margin
- Q2 adjusted[1] EPS of $.29, down $.09 vs Q2-23 adjusted[1] EPS of $.38
- 2024 sales guidance lowered and adjusted EPS guidance narrowed
  - Sales: $4.3–$4.5 billion (vs prior guidance of $4.35–$4.65 billion)
  - Adjusted EPS: $1.10–$1.25 (vs prior guidance of $1.05–$1.35)
  - Cash Flow unchanged: $300–$350 million

[1] See slides 5 and 28 for calculation of adjusted EBIT, adjusted EBIT margin, and adjusted EPS

Q2 2024 Financial Highlights

$'s in millions (except EPS)	Reported Q2-24	Adj.[1]	Adj. Q2-24	Reported Q2-23	Adj.[1]	Adj. Q2-23	Change
Sales	$1,129		$1,129	$1,221		$1,221	(8%)
EBIT	(614)	685	71	96	(4)	92	(23%)
EBIT Margin	(54.4%)		6.3%	7.8%		7.5%	(120 bps)
EPS	(4.39)	4.68	.29	.40	(.02)	.38	(24%)
Cash from Operations	94		94	111		111	(15%)
EBITDA	(582)	685	104	140	(4)	137	(24%)
EBITDA margin	(51.5%)		9.2%	11.5%		11.2%	(200 bps)

[1] See slide 28 for non-GAAP adjustments

Q2 2024 Sales & EBIT Bridge

Sales:	mln $'s	% change
2nd Qtr 2023	$1,221	
Approx volume decrease	(48)	(4%)
Approx raw material-related pricing and currency impact	(44)	(4%)
Organic Sales	(92)	(8%)
Acquisitions	—	—%
2nd Qtr 2024	**$1,129**	**(8%)**

EBIT:		margin
Adjusted[1] 2nd Qtr 2023	$92	7.5%
Primarily lower volume, several higher expense items, and raw material-related pricing, partially offset by lower amortization expense and benefit from operational efficiency improvements and restructuring savings	(21)	
Adjusted[1] 2nd Qtr 2024	**71**	**6.3%**

[1] See slide 5 for calculation of adjusted EBIT and adjusted EBIT margin

Q2 2024 Earnings

$'s in millions (except EPS)	Reported Q2-24	Adj.[1]	Adj. Q2-24	Reported Q2-23	Adj.[1]	Adj. Q2-23	Change
EBIT	(614)	685	71	$96	($4)	$92	(23%)
Net interest	20		20	22		22	
Pre-tax earnings	(634)	685	51	74	(4)	70	(27%)
Income taxes	(32)	44	11	20	(1)	19	
Tax rate			*22.3%*			*26.5%*	
Net earnings	(602)	642	40	54	(3)	52	(23%)
Noncontrolling interests	—		—	—		—	
Net earnings attributable to L&P	(602)	642	40	54	(3)	52	(23%)
EPS	(4.39)	4.68	.29	.40	(.02)	.38	(24%)

[1] See slide 28 for non-GAAP adjustments

Adjusted Working Capital

$'s in millions	6/30 2024	3/31 2024	6/30 2023
Cash & equivalents	$307	$361	$272
Accounts receivable, net	649	635	703
Inventories, net	755	807	858
Other current assets	78	57	73
Total current assets	1,789	1,860	1,906
Current debt maturities	(301)	(304)	(8)
Current operating lease liabilities	(57)	(58)	(56)
Accounts payable	(522)	(496)	(507)
Accrued and other current liabilities	(288)	(331)	(384)
Total current liabilities	(1,168)	(1,188)	(956)
Working capital	621	672	950
% of annualized sales [1]	13.7%	15.3%	19.5%
W/C, excl. cash & current debt/lease	672	673	742
% of annualized sales [1]	*14.9%*	*15.3%*	*15.2%*

[1] *Annualized sales: 2Q24: $1,129x4=$4,514; 1Q24: $1,097x4=$4,388; 2Q23: $1,221x4=$4,885*

Net Debt to Adjusted EBITDA

$’s in millions	6/30 2024	3/31 2024	6/30 2023
Long-term debt	$1,702	$1,773	$2,016
Current maturities	301	304	8
Total debt	2,003	2,077	2,025
Less: Cash & equivalents	(307)	(361)	(272)
Net debt	**1,696**	**1,715**	**1,752**
EBIT, trailing 12 months	(827)	(117)	389
Depreciation & amortization	155	167	180
EBITDA	(672)	51	569
Non-GAAP adjustments (pretax) [1]	1,114	425	(4)
Adjusted EBITDA, trailing 12 months	**442**	**475**	**566**
Net debt to 12-month adjusted EBITDA [2]	**3.83x**	**3.61x**	**3.10x**

[1] 6/30/24 Non-GAAP adjustments include $675 goodwill impairment, $444 long-lived asset impairment, $22 restructuring charges, $4 CEO transition compensation costs, ($24) gain on sale of real estate, and ($7) gain from net insurance proceeds; 3/31/24 Non-GAAP adjustments include $444 long-lived asset impairment, $11 restructuring charges, ($19) gain on sale of real estate, and ($11) gain from net insurance proceeds; 6/30/23 Non-GAAP adjustments include ($4) gain from net insurance proceeds. For additional non-GAAP reconciliation information, see page 8 of the press release.

[2] Calculated differently than the Company’s credit facility covenant ratio.

Cash Flow

$'s in millions	2nd Qtr		YTD	
	2024	2023	2024	2023
Net earnings	($602)	$54	($571)	$108
D&A	33	45	66	90
Impairment, write-offs & other	694	1	708	3
Other non-cash	(50)	—	(52)	14
Changes in working capital:				
Accounts receivable	(12)	11	(41)	(27)
Inventory	34	36	35	50
Other current assets	(4)	(7)	(3)	(7)
Accounts payable	28	(40)	(8)	(9)
Other current liabilities	(26)	10	(46)	(14)
Cash from operations	**94**	**111**	**88**	**207**
Capital expenditures	15	30	41	68
Acquisitions	—	—	—	—
Dividends	62	59	123	117
Share repurchases (issuances), net	—	—	4	5
Proceeds from asset sales	8	5	23	5
Additions (repayments) of debt, net	(73)	(90)	12	(62)

YTD 2024 Financial Highlights

$'s in millions (except EPS)	Reported 2024	Adj.[1]	Adj. 2024	Reported 2023	Adj.[1]	Adj. 2023	Change
Sales	$2,226		$2,226	$2,435		$2,435	(9%)
EBIT	(551)	686	135	185	(4)	181	(26%)
EBIT Margin	(24.8%)		6.1%	7.6%		7.5%	(140 bps)
EPS	(4.16)	4.68	.52	.79	(.02)	.77	(32%)
Cash from Operations	88		88	207		207	(58%)
EBITDA	(486)	686	200	275	(4)	272	(26%)
EBITDA margin	(21.8%)		9.0%	11.3%		11.2%	(220 bps)

[1] See slide 28 for non-GAAP adjustments

YTD 2024 Sales & EBIT Bridge

Sales:	mln $'s	% change
YTD 2023	$2,435	
Approx volume decrease	(121)	(5%)
Approx raw material-related pricing and currency impact	(88)	(4%)
Organic Sales	(209)	(9%)
Acquisitions	—	—%
YTD 2024	**$2,226**	**(9%)**

EBIT:		margin
Adjusted[1] YTD 2023	$181	7.5%
Primarily lower volume and several higher expense items partially offset by lower amortization expense and benefit from operational efficiency improvements and restructuring savings	(46)	
Adjusted[1] YTD 2024	**$135**	**6.1%**

[1] See slide 11 for calculation of adjusted EBIT and adjusted EBIT margin

YTD 2024 Earnings

$'s in millions (except EPS)	Reported 2024	Adj.[1]	Adj. 2024	Reported 2023	Adj.[1]	Adj. 2023	Change
EBIT	($551)	$686	$135	$185	($4)	$181	(26%)
Net interest	41		41	43		43	
Pre-tax earnings	(592)	686	94	142	(4)	138	(32%)
Income taxes	(21)	44	22	34	(1)	33	
Tax rate			*23.7%*			*24.1%*	
Net earnings	(571)	642	72	108	(3)	105	(32%)
Noncontrolling interests	—		—	—		—	
Net earnings attributable to L&P	(571)	642	72	108	(3)	105	(32%)
EPS	(4.16)	4.68	.52	.79	(.02)	.77	(32%)

[1] See slide 28 for non-GAAP adjustments

2024 Sales Guidance Lowered; Adjusted EPS Guidance Narrowed

- **Sales: $4.3–$4.5 billion; down 5% to 9% versus 2023 (vs prior guidance of $4.35 –$4.65 billion)**
  - Decrease primarily due to continued weak demand in residential end markets and global automotive market volatility as well as continued deflationary impact
  - Volume is expected to be down low to mid-single digits
  - <u>Volume at the midpoint:</u>
    - Down high single digits in Bedding Products Segment
    - Flat in Specialized Products Segment
    - Down low single digits in Furniture, Flooring & Textile Products Segment
  - Raw material-related price decreases and currency impact combined expected to reduce sales low single digits
- **Adjusted EPS: $1.10–$1.25 (vs prior guidance of $1.05–$1.35)**
  - Slightly lower mid-point ($1.18 vs $1.20) due to impacts of lower volume, increased inventory write-downs/reserves, and higher bad debt reserves partially offset by restructuring benefit, operational efficiency improvements, and pricing discipline
- **Implied adjusted EBIT margin of 6.5%–6.9%**

2024 Guidance (continued)

- Depreciation and amortization ~$135 million
- Net interest expense ~$80 million (vs prior guidance of $85 million)
- Tax rate ~24% (vs prior guidance of ~25%)
- Operating cash $300–$350 million
- Cap-ex ~$110 million (vs prior guidance of $100–$120 million)
- Dividends ~$135 million
- Diluted shares ~137 million (vs prior guidance of ~138 million)
- Minimal acquisitions and share repurchases

Restructuring Update

Restructuring Initiatives Progress

Bedding Products

- ✓ All U.S. Spring production shifted to remaining locations
- ✓ Substantially completed China innerspring downsize
- ✓ Closed 1 small Specialty Foam plant
- ✓ 2 additional Specialty Foam consolidations underway
- ✓ 2 properties under contract
- ✓ 3 additional properties listed for sale
- ✓ 5 additional properties preparing/planned for sale

Home Furniture

- ✓ Restructuring activity complete
  - ✓ Closed one plant and shifted production to remaining facilities
  - ✓ Engineering team relocated to nearby location
  - ✓ Completed equipment asset sale
- ✓ 1 property preparing for sale

Flooring Products

- ✓ Closed one production line and transferred manufacturing to other locations
- ✓ Equipment redeployed from closed line to another facility
- ✓ One additional production line to be transferred to a remaining operation

Hydraulic Cylinders

- ✓ Identified and initiated manufacturing optimization and operational efficiency improvements

Restructuring Plan Is On Track

- EBIT Benefit:
  - Annualized EBIT benefit of $40–$50 million realized after initiatives are fully implemented in late 2025
  - Approximately $10–$15 million EBIT benefit expected in 2024 (vs prior estimate of $5–$10 million)
  - $3 million benefit realized in 2Q/YTD 2024
- Sales Attrition:
  - $80 million annual sales attrition expected once initiatives are fully implemented in late 2025 (vs prior estimate of $100 million)
  - Approximately $25 million sales attrition expected in 2024 (vs prior estimate of $40 million)
  - $3 million realized in 2Q/YTD 2024

Restructuring Costs

2Q 2024	YTD 2024	2024	2025	Total
$11m	$22m	$40–$50m	$25–$35m	$65–$85m

Cash from Real Estate

2Q 2024	YTD 2024	2024	2025	Total
$–	$–	$15–$25m (vs prior estimate of $0–$10m)	$45–$55m (vs prior estimate of $50–$80m)	$60–$80m

Segment Detail

Q2 2024 Segment Summary

	Q2-24 Organic Sales Growth [1, 2]	Q2-24 Adj. EBIT [2] Margin	∆ vs Q2-23 Adj. EBIT [2] Margin	Q2-24 Adj. EBITDA [2] Margin	∆ vs Q2-23 Adj. EBITDA [2] Margin
Bedding Products	(13%)	0.1%	-430 bps	3.4%	-610 bps
Specialized Products	—%	11.1%	+80 bps	14.3%	+80 bps
Furniture, Flooring & Textile Products	(6%)	9.5%	+40 bps	10.9%	+40 bps
Total Consolidated	**(8%)**	**6.3%**	**-120 bps**	**9.2%**	**-200 bps**

[1] Includes raw material-related selling price impact and currency impact
[2] See slides 21, 23, 25, and 28 for non-GAAP reconciliations

Bedding Products

Trade Sales	mln $'s	% change
2nd Qtr 2023	$504	
Organic Sales [1]	(66)	(13%)
2nd Qtr 2024	**$438**	**(13%)**

[1] Lower volume (7%) and raw material-related selling price decreases (6%)

mln $'s	EBIT	EBIT margin	D&A	EBITDA	EBITDA margin
Adjusted [2] 2nd Qtr 2023	$22	4.4%	$26	$48	9.5%
Change [3]	(22)		(11)	(33)	
Adjusted [4] 2nd Qtr 2024	**$1**	**0.1%**	**$14**	**$15**	**3.4%**

[2] Adjusted to exclude gain on net insurance proceeds from tornado damage ($1m)
[3] Calculations impacted by rounding
[4] Adjusted to exclude goodwill impairment $587m, restructuring charges $10m, and gain on sale of real estate ($5m)

Bedding – Key Points

- Q2 organic sales were down 13%:
  - Volume decreased 7% from the earlier than expected loss of a customer and continued demand softness in U.S. and European bedding markets partially offset by higher trade rod sales
  - Raw material-related selling price decreases reduced sales 6%
- Sales trends:

	Q2 Organic Sales	Q2 Volume[1]
Steel Rod	(6%)	12%
Drawn Wire	(14%)	(2%)
U.S. Spring	(13%)	(9%)
Specialty Foam[2]	(14%)	(8%)
Adjustable Bed	(13%)	(13%)
International Bedding	(13%)	(6%)

[1] Volume represents organic sales excluding raw material-related selling price impact and currency impact
[2] Sales decline attributed to loss of customer (16%)

- Q2 adjusted EBIT decreased primarily from lower volume, increased inventory write-downs/ reserves, raw material-related pricing adjustments, metal margin compression, and higher bad debt reserves, partially offset by lower amortization expense, operational efficiency improvements in Specialty Foam, and restructuring benefit

Specialized Products

Trade Sales	mln $'s	% change
2nd Qtr 2023	$321	
Organic Sales [1]	(1)	—%
2nd Qtr 2024	**$320**	**—%**

[1] Raw material-related selling price increases were offset by currency impact

mln $'s	EBIT	EBIT margin	D&A	EBITDA	EBITDA margin
2nd Qtr 2023	$33	10.3%	$10	$43	13.5%
Change [2]	2		—	2	
Adjusted [3] 2nd Qtr 2024	**$35**	**11.1%**	**$10**	**$46**	**14.3%**

[2] Calculations impacted by rounding
[3] Adjusted to exclude goodwill impairment $44m and restructuring charges $1m

Specialized – Key Points

- Q2 organic sales were flat:
  - Volume was flat with growth in Aerospace offset by declines in Hydraulic Cylinders and Automotive
  - Raw material-related selling price increases were offset by currency impact
- Sales trends:

	Q2 Organic Sales	Q2 Volume[1]
Automotive	(2%)	(1%)
Aerospace	25%	15%
Hydraulic Cylinders	(8%)	(5%)

[1] Volume represents organic sales excluding raw material-related selling price impact and currency impact

- Q2 adjusted EBIT increased primarily from operational efficiency improvements partially offset by currency impact

Furniture, Flooring & Textile Products

Trade Sales	mln $'s	% change
2nd Qtr 2023	$396	
Organic Sales [1]	(25)	(6%)
2nd Qtr 2024	**$371**	**(6%)**

[1] Lower volume (3%) and raw material-related price decreases (3%)

mln $'s	EBIT	EBIT margin	D&A	EBITDA	EBITDA margin
Adjusted [2] 2nd Qtr 2023	$36	9.1%	$6	$42	10.5%
Change [3]	(1)		—	(1)	
Adjusted [4] 2nd Qtr 2024	**$35**	**9.5%**	**$6**	**$41**	**10.9%**

[2] Adjusted to exclude gain on net insurance proceeds from tornado damage ($3m)
[3] Calculations impacted by rounding
[4] Adjusted to exclude goodwill impairment $45m

Furniture, Flooring & Textile – Key Points

- Q2 organic sales were down 6%:
  - Volume decreased 3% primarily from declines in Geo Components and continued weak demand in residential end markets
  - Raw material-related selling price decreases reduced sales 3%
- Sales trends:

	Q2 Organic Sales	Q2 Volume[1]
Home Furniture	(6%)	(1%)
Work Furniture	—%	(1%)
Flooring	(6%)	(1%)
Textiles	(8%)	(4%)

[1] Volume represents organic sales excluding raw material-related selling price impact and currency impact

- Q2 adjusted EBIT decreased primarily from lower volume partially offset by pricing discipline and restructuring benefit

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Non-GAAP Adjustments

Leggett & Platt

$'s in millions (except EPS)	Q2-24	Q2-23	YTD 2024	YTD 2023
Non-GAAP Adjustments ($'s)[1,2]				
Goodwill impairment [3]	675	—	675	—
Restructuring, restructuring-related and impairment charges [4]	11	—	22	—
CEO transition compensation costs [5]	4	—	4	—
Gain on sale of real estate [3]	(5)	—	(13)	—
Gain from net insurance proceeds from tornado damage [3]	—	(4)	(2)	(4)
Non-GAAP adjustments (pre-tax $'s)	**685**	**(4)**	**686**	**(4)**
Income tax impact	44	(1)	44	(1)
Non-GAAP adjustments (after tax $'s)	642	(3)	642	(3)
Diluted shares outstanding	137.3	136.6	137.0	136.4
EPS impact of non-GAAP adjustments	**$4.68**	**($.02)**	**$4.68**	**($.02)**

[1] For additional non-GAAP reconciliation information, see page 8 of the press release

[2] Calculations impacted by rounding

[3] Adjustments affected the Other Income (expense) line on the income statement: Q2-24 ($674), YTD 2024 ($664); Q2-23/YTD 2023 $4

[4] Restructuring charges affected the following line items on the income statement: Q2-24 – COGS ($1), SG&A ($5), Other Income (expense) ($5), YTD 2024 – COGS ($4), SG&A ($5), Other Income (expense) ($13)

[5] CEO transition compensation costs affected the SG&A line on the income statement: Q2-24/YTD 2024 ($4)