



Company Update

June 2024

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 higher output manufacturing locations, aligning capacity with future market demand, a more efficient, regional distribution network, a reduction of facilities from 50 to ~30-35, amount and timing of annual EBIT benefit, amount of annual sales reduction, amount and timing of cash from real estate sales, number and timing of properties to be listed for sale, per share impact from restructuring costs, per share gains from real estate sales, amount and timing of cash and non-cash restructuring and restructuring related costs, meaningful profitability improvement, adjusted EPS, adjusted EBIT margin, sales, volume for Company and per segment, raw material-related price decreases, currency impacts, operating cash, and net trade sales. Such forward-looking statements are expressly qualified by the cautionary statements described in this provision and reflect only the current beliefs and expectations of Leggett at the time the statement is made. 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. Moreover, 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. Some of these risks and uncertainties include: the preliminary nature of estimates related to the Restructuring Plan, and possibility that estimates may change as the Company's analysis develops; our ability to timely implement the Restructuring Plan to positively impact our financial condition and results of operations; our ability to timely dispose of real estate pursuant to the Restructuring Plan and obtain expected proceeds; impact of the Restructuring Plan on the Company's employees', customers' and vendors' relationships; inability to achieve expected benefits of the Restructuring Plan; adverse impact caused by: global inflationary and deflationary impacts; macroeconomic impacts; demand for our products and our customers' products; growth rates in industries in which we participate and opportunities in those industries; our manufacturing facilities' ability to obtain necessary raw materials and parts, maintain appropriate labor levels and ship finished products to customers; impairment of goodwill and long-lived assets; restructuring and restructuring-related costs in addition to the Restructuring Plan; our ability to access the commercial paper market or borrow under our credit facility, including compliance with restrictive covenants; adverse impact from supply chain shortages and disruptions; our ability to manage working capital; increases or decreases in our capital needs; our ability to collect receivables; market conditions; price and product competition; cost and availability of raw materials due to supply chain disruptions or otherwise; labor and energy costs; whether we will continue to pay cash dividends on our common stock; cash repatriation from foreign accounts; our ability to pass along raw material cost increases through increased selling prices; conflict between China and Taiwan; our ability to maintain profit margins if customers change the quantity or mix of our products; political risks; changing tax rates; increased trade costs; risks related to operating in foreign countries; cybersecurity incidents; customer bankruptcies, losses and insolvencies; disruption to our steel rod mill, other operations and supply chains because of severe weather-related events, natural disaster, fire, explosion, terrorism, pandemic, governmental action, or otherwise; ability to develop innovative products; foreign currency fluctuation; amount of share repurchases; imposition or continuation of anti-dumping duties on innersprings, steel wire rod and mattresses; data privacy; climate change compliance costs and regulatory, market, technological and reputational impacts; our ESG 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

Healthy balance sheet



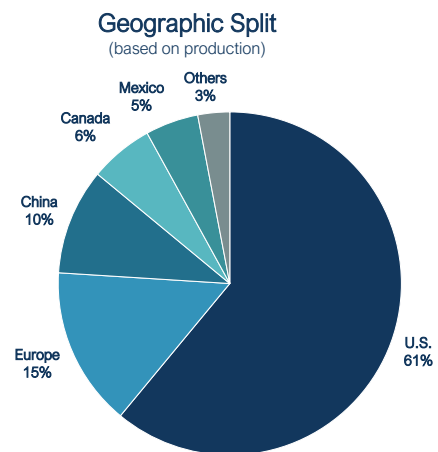
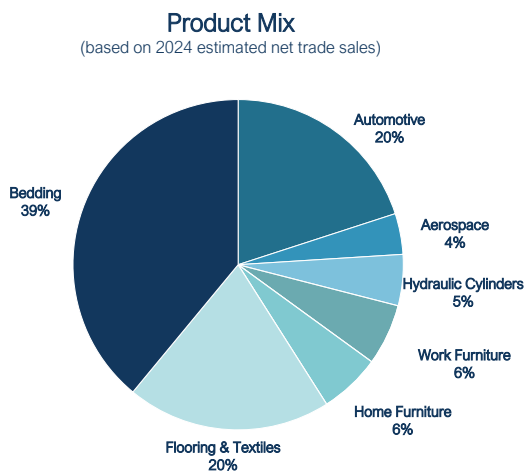
- Priority on investment grade credit rating
- Long-term leverage target of 2.0x Net Debt to Adjusted EBITDA

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

Diverse Portfolio



Segments

Bedding Products

39% of 2024e 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 2024e 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 2024e net trade sales



Home Furniture

- Recliner mechanisms
- Seating and sofa sleeper components



Work Furniture

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



Flooring Products

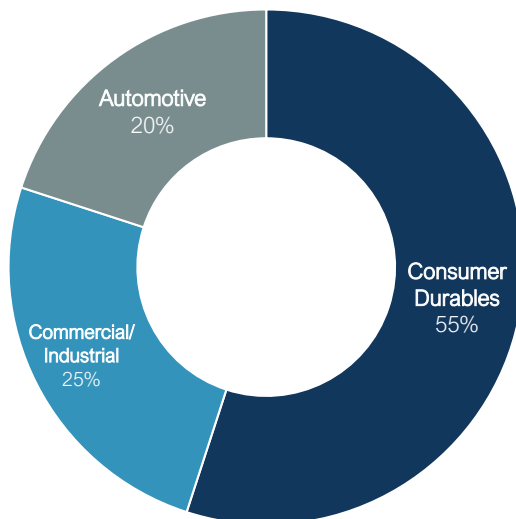
- Carpet cushion
- Hard surface underlayment



Textile Products

- Textile converting
- Geo components

Macro Market Exposure



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



1Q24 Overview

Sales

\$1.1B

Adj. ¹ EBIT

\$64M

Adj. ¹ EBIT Margin

5.8%

Adj. ¹ EBITDA

\$97M

Adj. ¹ EBITDA Margin

8.8%

Cash from Operations

(\$6M)

¹ Adjusted to exclude \$11m (\$.06/share) of restructuring costs, \$8m (\$.05/share) gain on sales of real estate, and \$2m (\$.01/share) gain on net insurance proceeds

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7

2024 Guidance

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Issued 4/30/24 and not updated since

- **Sales: \$4.35–\$4.65 billion; down 2% to down 8% versus 2023**
 - Volume is expected to be down low to mid-single digits
 - Volume at the midpoint:
 - * Down high single digits in Bedding Products Segment
 - * Up low single digits 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: \$1.05–\$1.35**
 - Adjusted to exclude \$.20–\$.25 per share of restructuring costs
 - Adjusted to exclude \$.10–\$.15 per share gain from sales of real estate, consisting of idle real estate and real estate exited from restructuring plan initiatives
- **Implied adjusted EBIT margin of 6.4%–7.2%**
- **Operating cash \$300–\$350 million (vs prior guidance of \$325–\$375 million)**
 - Decrease due to less benefit from working capital than previously expected

8



- ✓ Maintaining long-held financial strength
- ✓ Refreshed capital allocation strategy

- ✓ Optimizing operations and G&A cost structure
- ✓ Executing on restructuring plan

- ✓ 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.

9



Strengthening Our Balance Sheet and Liquidity

Debt and Liquidity

- **Committed to investment grade** credit rating
- Proactively amended agreement for existing revolving credit facility in March to increase leverage ratio from 3.5x to 4.0x
- **\$1.2 billion revolving credit facility** in place
- Expect to use commercial paper program to repay \$300 million of 3.8%, 10-year notes maturing in November

Cash Flow

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

10



Refreshed Capital Allocation Strategy

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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

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

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Key Drivers:

- Successful execution of restructuring plan
- Improving operational efficiency across our businesses
- Demand improvement in residential end markets

Targeted Efforts:

- Cost recovery beyond raw materials
- Closely managing corporate costs
- Maintaining pricing discipline

Essential Cornerstones:

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



Restructuring Plan Announced January 16, 2024

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- Implementing a Restructuring Plan to **improve profitability** and better align with the markets we serve

- Key initiatives **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

13



Bedding Products Restructuring Initiatives

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- FOOTPRINT:**
- ✓ Higher output manufacturing locations with sufficient capacity to meet customer needs
 - ✓ Aligning capacity with anticipated future market demand
 - ✓ More efficient, regional distribution network
 - ✓ From 50 to ~30–35 facilities
- PRODUCTS:**
- ✓ Innovative, higher-value content and additional product solutions
 - ✓ Components to private label finished goods
 - ✓ Leveraging specialty foam and innerspring technologies



- ✓ Enabling profitable growth via expanded product capabilities, increased content
- ✓ Reducing costs
- ✓ Creating value for customers and shareholders

14



Restructuring Initiatives Are Underway and On Track



Bedding Products

- ✓ Closed four small U.S. Spring distribution facilities
- ✓ Shifted manufacturing from three U.S. Spring facilities to remaining operations
- ✓ Closed one small Specialty Foam plant
- ✓ Currently downsizing innerspring operations in China
- ✓ Two additional Specialty Foam consolidations underway
- ✓ Preparing to list five properties for sale

Home Furniture

- ✓ Closed one plant and shifted production to remaining facilities
- ✓ Engineering team relocating to nearby location
- ✓ Property expected to be listed for sale by Q3 2024

Flooring Products

- ✓ Closed one production line and transferred manufacturing to other locations
- ✓ Redeploying equipment from closed line to another facility



Restructuring Plan – Expected Financial Impact



\$40–\$50
million

Annual EBIT Benefit

~\$100
million

Annual Sales Reduction

\$60–\$80
million

Cash from Real Estate

- EBIT benefit driven by optimized Bedding footprint
 - Expect to begin realizing in the second half of 2024
 - Expect to see full benefit on an annualized run-rate basis by late 2025
- Sales reduction primarily related to geographic changes within Bedding
- Real estate sales of property associated with initiatives expected to be substantially complete by the end of 2025
 - Proceeds expected to primarily be used for debt reduction



Restructuring Plan – Expected Costs

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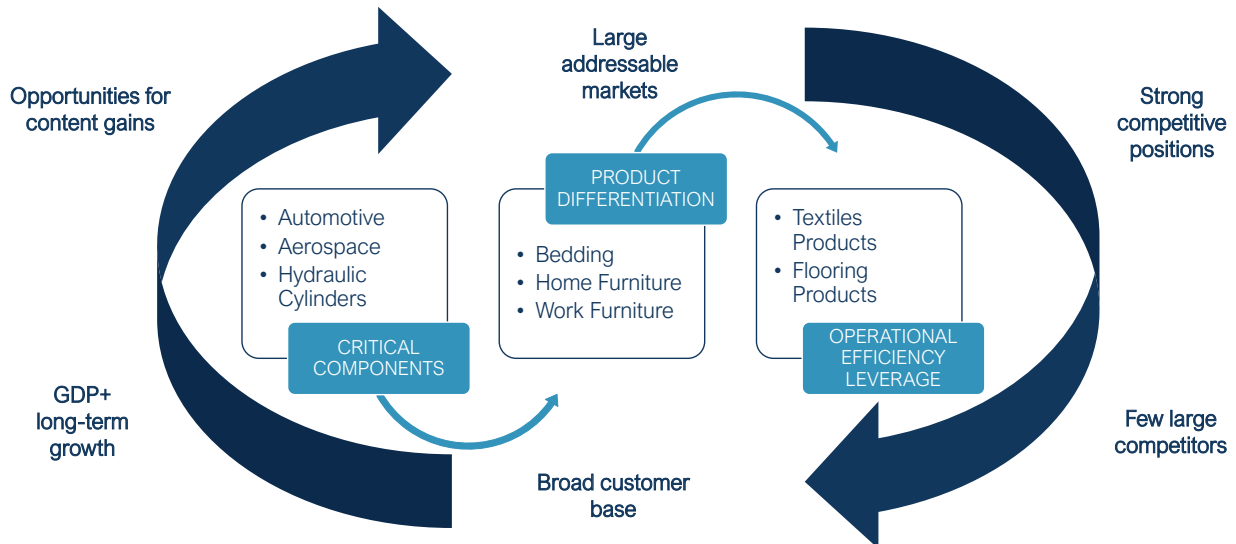
- Majority of cash costs anticipated to be incurred in 2024
- Expect \$20–\$25 million of restructuring and restructuring-related costs in first half of 2024; approximately half in cash costs
 - \$11 million of costs incurred in 1Q24; \$6 million cash and \$5 million non-cash costs

	2024	2025	Total
Cash Costs	\$25–\$30	\$5–\$10	\$30–\$40
Non-Cash Costs	15–20	20–25	35–45
Total Costs	\$40–\$50	\$25–\$35	\$65–\$85



Attractive End Markets

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Long-Term
Profitable
Growth

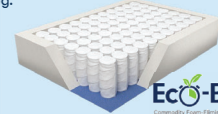
Bedding Innovation

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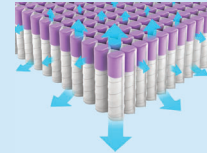
The market leader in specialty foam and innerspring technologies, from components to finished products...



The foam that changed everything.
Breathable, cooling, durable.



Eco-Base
Commodity Foam Eliminating Innersprings



Combination Pocket



Super Strong Specialty Foam

...powered by innovation across product lines.

19

Long-Term
Profitable
Growth

Automotive Innovation

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Comfort and convenience align with consumer preferences

Comfort and Wellness for All Market Segments



Mid-Class Luxury Massage



Harmonic Massage



Advanced/Vibration Massage

Modularity and Lightweight for Sustainability



CP5 Lumbar Support



Modular SMA Valve

Powered Actuation for Convenience



BLDC Motors



Smart Latch Actuator



Power Liftgate Actuator

20

Sustainability & Governance Focus Areas

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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

21

Key Takeaways

Positioning Leggett for long-term profitable growth

- ✓ Proactively **solidifying** our long-held **financial strength**
- ✓ **Key initiatives**, including our restructuring plan and other operational improvement activities, are **on track** and **will meaningfully improve profitability** when fully implemented
- ✓ **Strong competitive positions** in our core markets with further growth opportunities

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22

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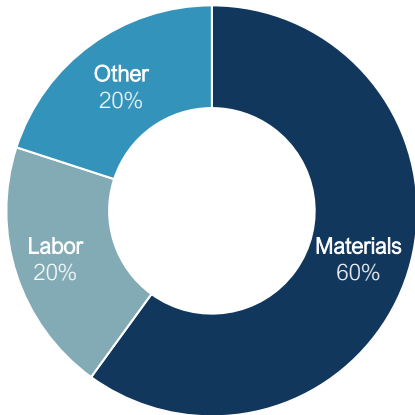
Webcast replay and Company Fact Book are available at www.leggett.com

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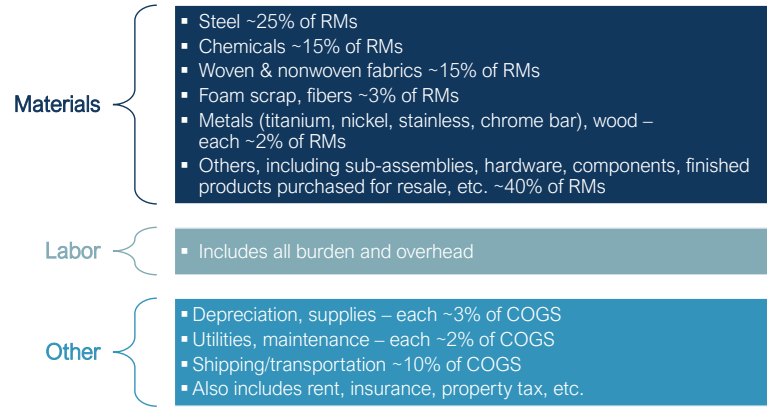
Additional Information

Cost Structure

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



Cost of Goods Sold composition (approximate):



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

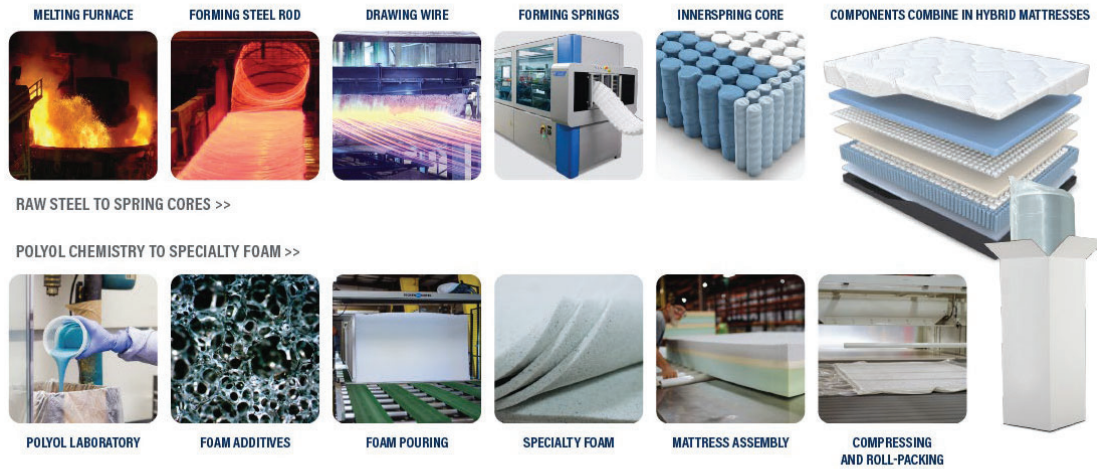
Bedding Value Chain

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Our rod mill in Sterling, Illinois, has the capacity to melt approximately 550,000 tons of steel scrap. Billets are formed from the melted scrap and can then be 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 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.

Customers

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Diverse Customer Base – Low Concentration

In North America:

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

In Europe and Asia:

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

Sustainability

Our Commitment to Enhancing Lives

Enhancing lives through our people, our products, and our processes



- ✓ Investing in our people to attract and retain a diverse pool of talent for long-term success
- ✓ Innovative products deliver positive sustainability impact for our customers
- ✓ Focus on resource efficiency, waste reduction, and renewables protects environment and reduces costs

Investing in Our People



To attract and retain a diverse pool of talent for long-term success

- ID&E strategy and initiatives designed to foster an inclusive and diverse culture that aligns with our values and priorities
- **People First** learning program promotes more creative, connected, and collaborative teams
- **People First Champion Network** facilitates conversations around our values and inclusive leadership habits
- **Women's Employee Resource Group** fosters personal and professional development, raises the visibility of women, and broadens their support network
- **Leggett Learning and Leadership** provides online tools and resources for employee growth and career development
- **Leadership Essentials Experience** are virtual, instructor-led courses focusing on creating an environment where employees can realize their aspiration to grow

CEO Action Pledge for Diversity & Inclusion

- 1 Making our workplace a trusting environment in which we can have ongoing conversations about diversity and inclusion
- 2 Expanding our awareness and understanding of implicit bias
- 3 Sharing our best – and unsuccessful – practices with others
- 4 Engaging our Board in discussing and prioritizing strategies and actions that grow our inclusive culture

Innovative Products



Deliver positive sustainability impact for our customers

	<p>Lightweight automotive components help to reduce overall vehicle weight, improve fuel efficiency, and reduce noise</p>		<ul style="list-style-type: none"> • Product design innovation has led to the reduction of raw materials and weight, contributing to vehicles that are lighter and more fuel efficient • Evolution in product design has resulted in the use of ferrite magnets instead of rare earth magnets, helping reduce the use of rare earth minerals
	<p>Our newer bedding products reduce mattress weight and use less petro-chemicals</p>		<ul style="list-style-type: none"> • Every 100 queen mattresses constructed with Quantum Edge® and Caliber Edge™ conserves 40 gallons of petro-chemical contents* • Quantum Edge® and Caliber Edge™ with Eco-Base integrate a fabric scrim that is up to 80% lighter and contains 80% fewer petro-chemicals than the base poly foam** it is replacing
	<p>Our Flooring Products business manufactures carpet underlay products that make a direct contribution towards LEED green building certification for our customers</p>		<ul style="list-style-type: none"> • All products can be 100% recycled at the end of their useful life • Bonded/Bonded Plus carpet cushions consist of 100% recycled foam • Rubber XD/Rubber Plus carpet cushions contain no less than 20% pre-consumer recycled material • Fiber carpet cushion is composed of a high percentage of industry-derived recycled fibers
	<p>Our geotextile products, such as erosion-control blankets and silt fencing, address the challenges of land at risk of natural or man-made erosion</p>		<ul style="list-style-type: none"> • Using a geogrid or geotextile fabrics for subgrade stabilization significantly lowers the amount of energy expended from extracting the rock and delivering it for our customers, which reduces their carbon footprint

* Compared to 3-inch/1.5-lb commodity poly foam encasement
 ** Compared to 1-inch/1.8-lb commodity poly base foam

Enhancing Our Processes



Focus on resource efficiency, waste reduction, and renewables protects environment and reduces costs

Steel

- In 2022, 92% of the steel rod we produced is from steel scrap, of which the majority is post-consumer
- Dust created from our rod mill's electric arc furnace is redirected from landfill disposal to processing in a kiln where zinc and heavy metals are recovered. ~1,600 tons of zinc was reclaimed, and the remaining kiln byproduct is used by the cement industry as a raw material, thereby eliminating a hazardous waste that previously required disposal.

Wood

- In 2022, our U.S. Spring business's spend with Forest Stewardship Council® (FSC®)-certified sources increased by approximately 4% to 76%
- We are increasing the use of FSC®-certified wood products in our Work Furniture business

Chemicals

- Specialty foam products meet the highest standards for chemical safety with CertiPUR-US® certification
- Our Specialty Foam and Flooring Products businesses have developed capabilities to replace petro-chemicals by processing specific renewable raw materials, such as soy and castor, into foam formulations

Plastic

- In our Automotive business, post-consumer-grade recycled nylon and plastic are used to manufacture components
- An operation in our Work Furniture business uses more than 420 tons of 100% post-consumer plastics and post-industrial waste each year to create high-quality structural components

Foam Scrap

- In our Flooring Products business, the bonded carpet cushion we produce is primarily from repurposed foam that is sourced from foam manufacturers across the U.S., including our Specialty Foam business

Conservation

- Lighting improvement projects avoided 1,100 metric tons of CO₂ equivalents and 2.8 million kWh saved annually
- Right-sizing our light-duty private passenger fleet in 2022 will result in an annual average reduction of 55,000 gallons of gasoline or ~486 metric tons of carbon dioxide-equivalent emissions

Corporate Governance



Board Independence

- Lead Independent Director with significant responsibilities
- Independent Board (9 of 10 directors are independent)
- All Board committees are composed of independent directors
- Independent directors conduct regular executive sessions called by the Lead Independent Director

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

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

Compensation / Ownership

- Robust stock ownership guidelines for all 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

Board of Directors



5 new independent directors since 2018

33% of independent directors are women

4 directors identify as racial / ethnic minorities

33% of governing committees chaired by women

Angela Barbee

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



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

Mark A. Blinn

Retired President & CEO at Flowserve
Director since: 2019



Leadership experience in operations and finance, as well as strategic planning and risk management; Public company Board experience

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

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

Manuel A. Fernandez

Managing Director at SI Ventures
Director since: 2014



CEO experience and public board experience offers insight into corporate strategy and development, IT and international growth

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

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

Srikanth Padmanabhan

VP & President – Engine Business Segment at Cummins
Director since: 2018



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

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

Phoebe A. Wood

Retired Vice Chair & CFO at Brown-Forman
Director since: 2005



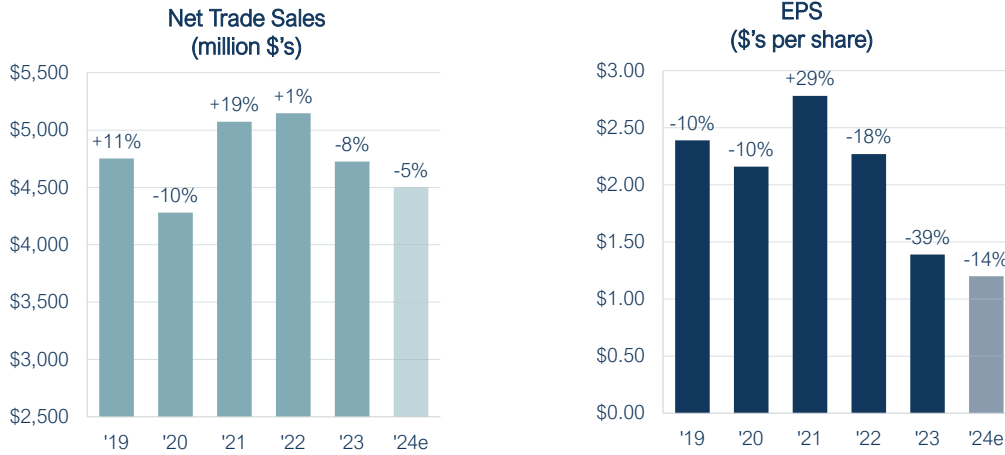
Understanding of the strategic, financial and accounting issues the Board addresses in its oversight role

Committees: Audit Human Resources & Compensation Nominating, Governance & Sustainability



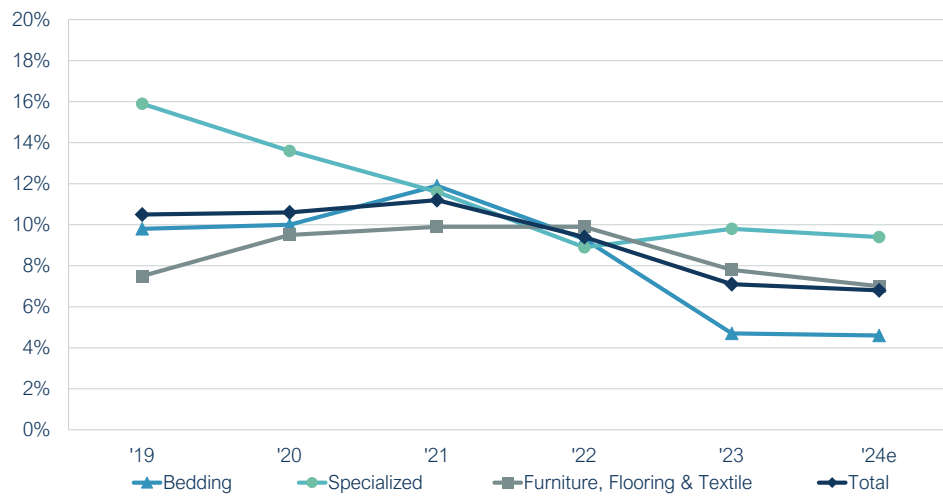
Financial Information

Sales and EPS



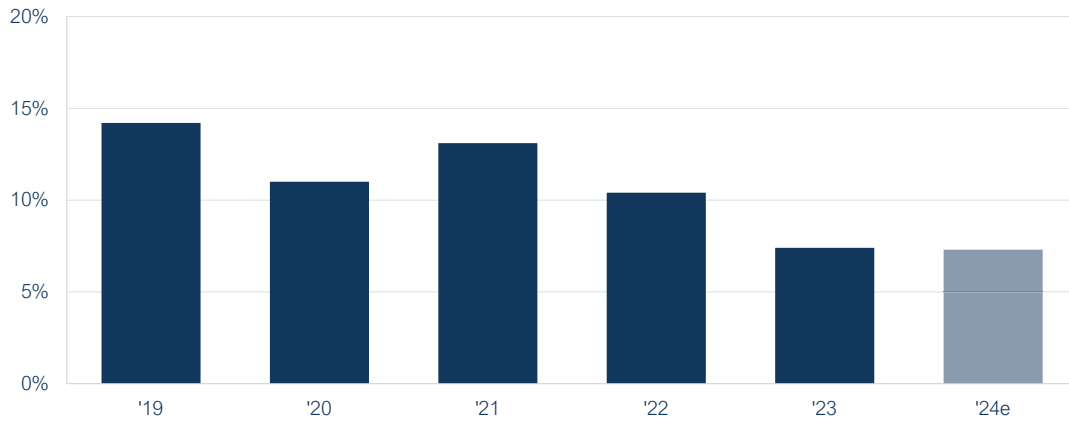
- Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP reconciliations.
- 2019–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
- 2024 estimates are based on mid-point of guidance

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
- 2024 estimates are based on mid-point of guidance

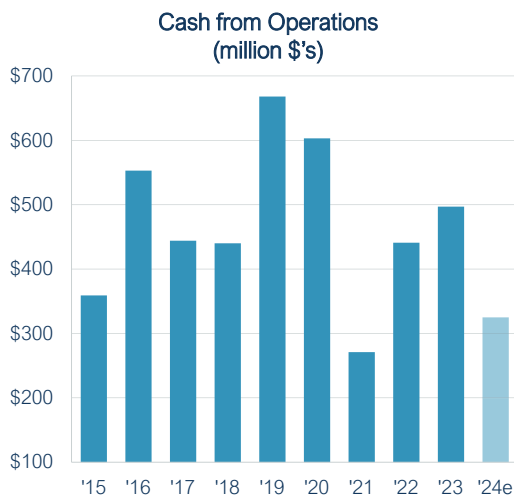
Return on Invested Capital



- See appendix for return calculation
- 2019–2020 financial data has been adjusted to apply the effects of the change from LIFO to FIFO
- 2024 estimates are based on mid-point of guidance

Strong Cash Flow Generation

To support investment in our business and strong shareholder returns



Investing in our Business

- Organic growth, margin improvement, and innovation
- Strategic acquisitions

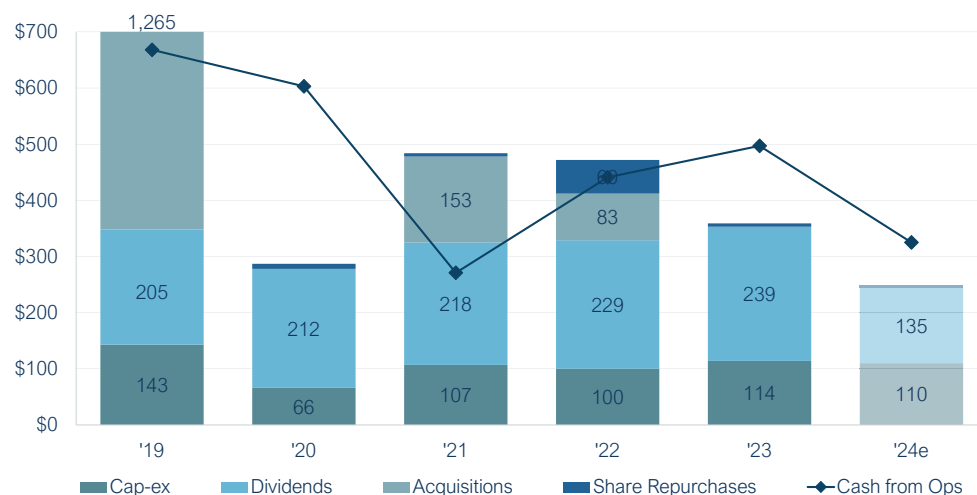
Returning Cash to Shareholders

- Dividends
- Opportunistic share repurchases

- 2024 estimates are based on mid-point of guidance

Uses of Cash Flow

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41

Cash Flow

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\$'s in millions	2019 ¹	2020 ¹	2021	2022	2023	2024e ²
Net Earnings	314	253	403	310	(137)	150
Deprec & Amort	192	189	187	180	180	135
Def Income Taxes	1	(21)	(9)	(16)	(129)	—
Impairments	8	29	—	—	444	—
Working Capital	101	80	(338)	(78)	116	10
Other Non-Cash	52	73	28	45	23	30
Cash from Operations	668	603	271	441	497	325
Uses of Cash						
Capital Expenditures	(143)	(66)	(107)	(100)	(114)	(110)
Dividends	(205)	(212)	(218)	(229)	(239)	(135)
Acquisitions	(1,265)	—	(153)	(83)	—	—
Share Repurchases	(7)	(9)	(6)	(60)	(6)	(5)

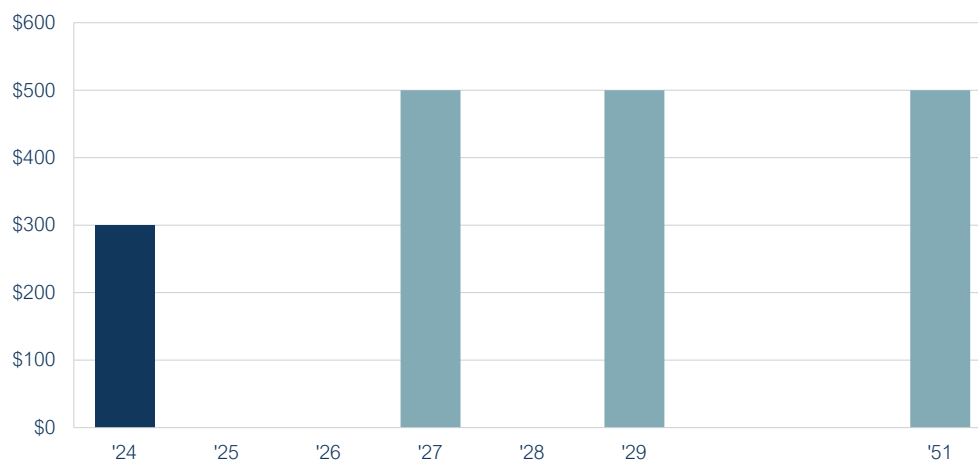
¹ Adjusted to apply the effects of the change from LIFO to FIFO

² 2024 estimates are based on mid-point of guidance

42

Debt Maturities

Leggett & Platt



• Weighted average rate: 3.8%; Weighted average maturity: 10.3 years; excludes commercial paper borrowings

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Appendix Non-GAAP Reconciliations

Non-GAAP Adjustments

Leggett & Platt

(\$ millions, except EPS)	2019 ²	2020 ²	2021	2022	2023	2024e
Non-GAAP Adjustments (\$'s)¹						
Impairment charges	–	25	–	–	444	–
Note impairment	–	8	–	–	–	–
Stock write-off from 2008 divestiture	–	4	–	–	–	–
Restructuring-related charges	10	8	–	–	–	~45
ECS transaction costs	1	–	–	–	–	–
Gain from real estate sale	–	–	(28)	–	(11)	~(25)
Gain from net insurance proceeds from tornado damage	–	–	–	–	(9)	(2)
Non-GAAP adjustments (pre-tax \$'s)	11	45	(28)	–	424	~18
Income tax impact	(1)	(4)	7	–	(98)	~(4)
Unusual tax items	–	–	–	–	–	–
Non-GAAP adjustments (after tax \$'s)	10	41	(21)	–	326	~14
Diluted shares outstanding	135.4	135.9	136.7	136.5	136.3	~138.0
EPS impact of non-GAAP adjustments	\$.07	\$.30	\$(.16)	\$–	\$2.39	~\$.10

¹ Calculations impacted by rounding

² Adjusted for effects of change from LIFO to FIFO

45

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

Leggett & Platt

(\$ millions, except EPS)	2019 ²	2020 ²	2021	2022	2023	2024e ³
Net trade sales	\$4,753	\$4,280	\$5,073	\$5,147	\$4,725	\$4,500
EBIT (continuing operations)	\$487	\$408	\$596	\$485	(\$90)	\$285
Non-GAAP adjustments, pre-tax ¹	11	45	(28)	–	424	~18
Adjusted EBIT (cont. operations)	\$498	\$453	\$568	\$485	\$334	\$303
Adjusted EBIT margin	10.5%	10.6%	11.2%	9.4%	7.1%	6.8%
Adjusted EBIT (cont. operations)	\$498	\$453	\$568	\$485	\$334	\$303
Depreciation & amortization	192	189	187	180	180	135
Adjusted EBITDA (cont. operations)⁴	\$690	\$642	\$755	\$665	\$513	\$438
Adjusted EBITDA margin	14.5%	15.0%	14.9%	12.9%	10.9%	9.8%

¹ See slide 45 for adjustment details

² Adjusted for effects of change from LIFO to FIFO

³ 2024 estimates are based on mid-point of guidance

⁴ Calculations impacted by rounding

46

Reconciliation of Adj Earnings and Adj EPS

Leggett & Platt

(\$ millions, except EPS)	2019 ²	2020 ²	2021	2022	2023	2024e ³
Earnings (continuing operations)	\$314	\$253	\$403	\$310	(\$137)	\$150
Non-GAAP adjustments, after tax ¹	10	41	(21)	—	326	~14
Adjusted Earnings (cont. operations)	\$324	\$294	\$381	\$310	\$189	\$164
Diluted EPS (continuing operations)	\$2.32	\$1.86	\$2.94	\$2.27	(\$1.00)	\$1.10
EPS impact from non-GAAP adjs ¹	.07	.30	(.16)	—	2.39	.10
Adjusted EPS (cont. operations)	\$2.39	\$2.16	\$2.78	\$2.27	\$1.39	\$1.20

¹ See slide 46 for adjustment details

² Adjusted for effects of change from LIFO to FIFO

³ 2024 estimates are based on mid-point of guidance

47

Calculation of Return on Invested Capital

Leggett & Platt

	2019 ³	2020 ³	2021	2022	2023	2024e ⁴
Adjusted EBIT (cont. operations)¹	\$498	\$453	\$568	\$485	\$334	\$303
Tax rate	21.8%	21.2%	22.8%	23.2%	24.5%	25.0%
Net Operating Profit After Tax (NOPAT)²	389	357	438	372	252	227
Total debt (long-term + current)	\$2,118	\$1,900	\$2,090	\$2,084	\$1,988	\$1,850
Operating lease liabilities	161	165	198	203	208	200
Equity	1,342	1,425	1,649	1,641	1,334	1,400
Less: Cash & Cash equivalents	(248)	(349)	(362)	(317)	(366)	(300)
Invested Capital	\$3,373	\$3,141	\$3,575	\$3,612	\$3,164	\$3,150
Average Invested Capital	\$2,740	\$3,257	\$3,358	\$3,593	\$3,388	\$3,157
Return on Invested Capital (ROIC)	14.2%	11.0%	13.1%	10.4%	7.4%	7.3%

¹ See slide 45 for adjustment details

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

³ Adjusted for effects of change from LIFO to FIFO

⁴ 2024 estimates are based on mid-point of guidance

48

Non-GAAP Financial Measures

Leggett & Platt

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.