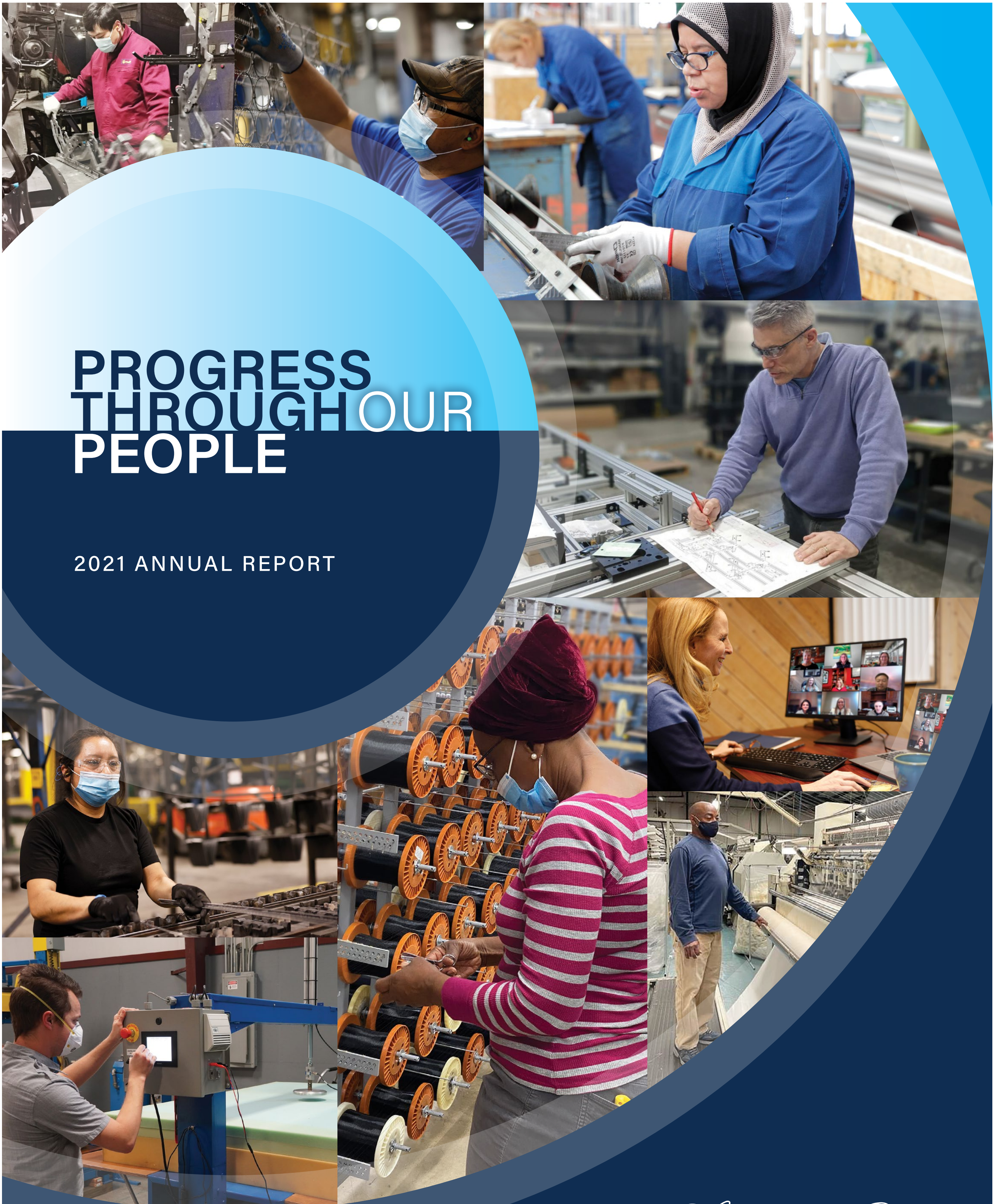


PROGRESS THROUGH OUR PEOPLE

2021 ANNUAL REPORT

Leggett & Platt®

Our people are critically important. The first step toward building Leggett & Platt's future is to foster a culture of employee development and engagement at all levels of the Company. Our investments in recruitment, education, training, talent management, safety, health and wellness, and inclusion and diversity not only enable our people to give their best but show them how much they are valued. We recognize that our future success depends on the strength of our people, and we are investing in each of these areas to ensure that we continue to drive progress.

Table of Contents

PROMOTING BUSINESS LEADERS

We were very pleased to announce the promotions in 2021 of two highly capable employees to lead two of our key businesses, Bedding and Automotive.

Tyson Hagale was promoted to Senior Vice President and President of the Bedding Products segment in August 2021. Tyson joined Leggett in 2001 and served in various roles across the Company, most recently as Vice President-Commercial for the domestic bedding value chain. In this role, he helped to further develop our market-facing activities, including sales, channel strategies, and product development. Tyson brings extensive financial, strategic, and operational experience to his new position.

"The global bedding market continues to be dynamic and offers an attractive growth opportunity for L&P. Consumers are changing the way they think about bedding, including what they value and how they buy. As we think about the medium to long term, the initiatives and investments made over the last several years have positioned us well. Our mission will be to continue building the organization and processes to effectively partner with our customers to provide innovative components and private label finished goods that consumers desire."

--- Tyson Hagale, President of the Bedding Products segment

Sonia Smith was promoted to President of Leggett's Automotive business in April 2021. Sonia joined Leggett in 2006 and has held numerous positions within the Automotive business including Regional President of Europe and COO of our global Automotive operations. Her deep understanding of business strategy, customer relations, product development, and financial management, paired with her rich operational and industry experience, make Sonia the right choice for this role.

"I envision more career development success stories, like Sonia's and Tyson's, having a critical impact on the company's future. Only when our employees are growing can we build a sustainable, strong foundation of talent to carry us into the future."

--- Mitch Dolloff,
Chief Executive Officer

"Despite the medium-term challenges, the future of the automotive industry has never been more exciting. Long-awaited technology disruptors have arrived and mega-trends in electrification, autonomous driving, new mobility, and digitalization will continue to shape the landscape ahead. Our focus is to drive our innovation and development to widen our product portfolio, delivering solutions to meet these new trends. We are strengthening our market-facing capabilities and business intelligence processes to maximize our growth potential, increasing our value-adding content in mobility comfort and convenience. Our priority to further develop our talent and teams is central to our plans for success."

--- Sonia Smith, President of Leggett & Platt Automotive

ENHANCING LIVES THROUGH ESG

We are committed to enhancing lives through our products, our processes, and our people. We strive to advance sustainable solutions for our customers, to achieve the highest standards for ethical conduct, to demonstrate strong environmental stewardship and safety performance, to enable a culture of inclusion and employee development at all levels of the company, to embrace our supply chain responsibilities, and to support communities in which we live and work. Some examples:

- Our focus on resource efficiency, waste reduction, and renewables protects the environment and reduces costs. We produce over 90% of our steel rod using recycled steel scrap, the majority of which is locally sourced.
- Our innovative products deliver positive sustainability impact for our customers. Lightweight automotive components help our customers improve fuel efficiency of the vehicles they produce.
- We are investing in our people to attract and retain talent for long-term success. This has resulted in a nearly 80% internal promotion rate for corporate officer positions over the last three years.

"The path ahead is likely to look different as we find new ways to care for the health and wellness of our employees and their families, ways to attract and retain the best talent, ways to develop our employees to their fullest potential, and ways to increase our focus on inclusion, diversity, and equity."

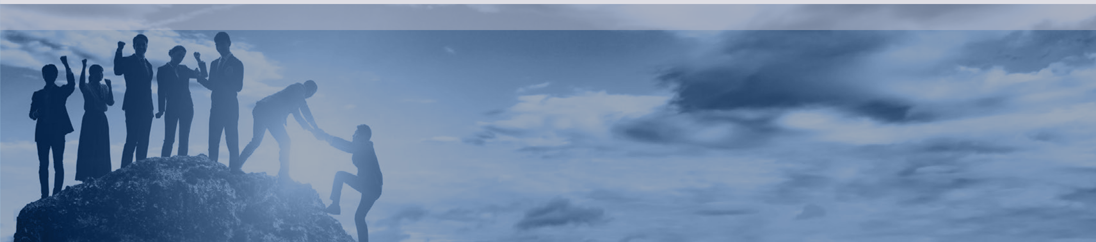
--- Christina Ptasinski, Chief Human Resources Officer

We issued our inaugural sustainability report in April 2021 and will update that report each year to reflect our progress in advancing ESG priorities. We have several activities underway, but our top priorities include:

- Measuring and reporting data related to greenhouse gas emissions
- Strengthening our approach to quality management systems certifications
- Enhancing our supplier assessment process, including a heightened emphasis on labor and social standards and cybersecurity controls
- Supporting our Inclusion, Diversity, and Equity efforts through expanded recruiting, training, and workforce surveys

As part of our unwavering commitment to Environmental, Social, and Governance matters, we have established Board-level oversight of these activities.

ADVANCING INCLUSION, DIVERSITY, AND EQUITY



Companies that lead in Inclusion, Diversity, and Equity typically also lead financially. Diverse teams generate better ideas and make better decisions. Employees who feel engaged and supported at work perform better. In fact, inclusive and equitable companies often outpace competitors because they genuinely care about the unique needs, perspectives, and potential of all their employees. We believe in ID&E because it's the right thing to do. Put simply, our people matter. Our commitment to ID&E means continuing to build upon our culture, where every employee has a positive experience of belonging and mutual respect, and everyone has equitable access and opportunities for development and advancement. We want our employees to feel valued, involved, trusted, and heard in their day-to-day work experiences.

"We have created a strategy and action plan designed to foster an inclusive and diverse culture that aligns with our values and priorities."

--- Mitch Dolloff,
Chief Executive Officer

"Our focused ID&E efforts will allow us to drive positive change, enhance innovation through diverse perspectives, and embrace a bright future for our employees, customers, and communities. This important work is a critical part of our company's strategy to build sustainable long-term value and success."

--- Jeff Tate,
Chief Financial Officer

Our Purpose with ID&E

- Motivate employees and increase engagement
- Attract and retain top talent
- Enhance innovation through diverse perspectives
- Enrich customer experience
- Advance L&P's global brand
- Improve business results

Fellow Shareholders,

Leggett & Platt achieved several milestones in 2021. We attained record sales[1] and EPS, increased our dividend for the 50th consecutive year, announced the transition to a new CEO, and issued our inaugural sustainability report. We also promoted long-tenured employees to key leadership positions and filled several newly created positions to bolster our human capital management, as well as our ID&E and ESG efforts. These achievements would not be possible without our 20,000 employees, who are dedicated to creating innovative, sustainable products for our customers, ensuring a safe and inclusive workplace, and driving value for our shareholders.

2021 Performance

Sales grew 19% in 2021, to a record[1] $5.1 billion. Organic sales increased 18%, primarily from raw material-related selling price increases of 13%, volume recovery from pandemic-related sales declines in 2020 of 4%, and currency benefit of 1%. Acquisitions, net of divestitures, added 1% to sales growth. While most of our businesses recovered from the pandemic-related impacts of 2020, many experienced supply chain issues related to raw material shortages, labor availability, and transportation challenges at various points throughout the year.

EBIT increased $188 million, and adjusted[2] EBIT increased $115 million. Earnings benefited primarily from higher volume, metal margin expansion in our Steel Rod business, and pricing discipline. EBIT margin was 11.7% and adjusted[2] EBIT margin was 11.2%, up from 2020's adjusted[2] EBIT margin of 10.6%. EBITDA[2] margin was 15.4% and adjusted EBITDA[2] margin was 14.9%, down from 2020's adjusted EBITDA[2] margin of 15.0%.

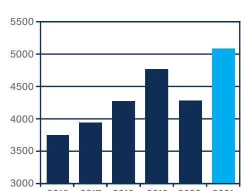
Earnings per share in 2021 were a record $2.94, including a $.16 per share gain on the sale of real estate associated with our exited Fashion Bed business, an increase of 58% versus EPS of $1.86 in 2020. Adjusted[2] EPS was a record $2.78, an increase of 29% versus adjusted[2] EPS of $2.16 in 2020.[3]

50 Years of Annual Dividend Increases

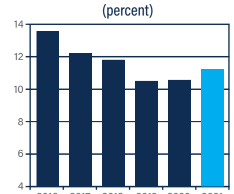
We raised our annual dividend for the 50th consecutive year in 2021, honoring our ongoing commitment to return value to our shareholders. As a result of this commitment over many decades, we are now a member of a select group of companies referred to as *Dividend Kings*.

In May, we increased our quarterly dividend by $.02, or 5%, to $.42 per share. Dividends generated a 4.1% yield for investors based on the December 31, 2021 closing price of $41.16, one of the highest yields among the companies that comprise the *Dividend Kings*.

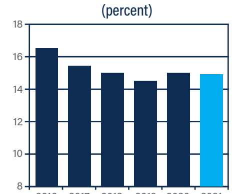
TRADE SALES
(millions of dollars)



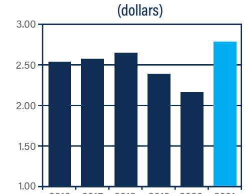
EBIT MARGIN[3]
adjusted continuing ops[2]
(percent)



EBITDA MARGIN[3]
adjusted continuing ops[2]
(percent)



EPS[3]
adjusted continuing ops[2]
(dollars)



[1] From continuing operations.
[2] For non-GAAP reconciliations, please refer to page 130.
[3] Effective January 1, 2021 domestic steel-related inventory valuation methodology changed from LIFO to FIFO; all prior years have been retrospectively adjusted to apply the effects of the change.

Sources and Uses of Cash

We generated $271 million of cash from operations during 2021. Operating cash flow was lower in 2021 primarily from inflationary impacts and planned working capital investments to rebuild inventory in our Steel Rod, Drawn Wire, and U.S. Spring businesses following severe depletion in 2020. We also brought back offshore cash totaling $247 million.

Our long-term priorities for use of cash are unchanged. They include, in order of priority, funding organic growth, paying dividends, funding strategic acquisitions, and share repurchases with available cash. Major uses of cash in 2021 were consistent with those priorities: they included $107 million for capital expenditures, $218 million for dividend payments, and $153 million for acquisitions.

In November, we issued $500 million of 30-year, 3.5% notes, and used some of the proceeds to repay outstanding commercial paper. We ended 2021 with net debt to trailing 12-months adjusted EBITDA[2] of 2.29x.

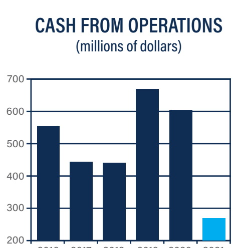
We remain focused on cash generation while reducing debt and deploying capital in a balanced and disciplined manner that positions us to capture near- and long-term growth opportunities both organically and through strategic acquisitions.

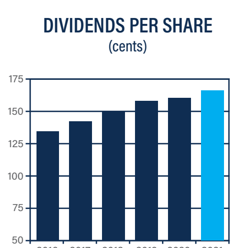
Strategy and Growth

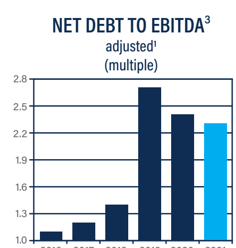
Our long-term focus is to grow earnings and allocate capital appropriately. We screen investments (both organic and acquisition) with a profitable growth lens as well as a view on strategic and cultural fit. We routinely evaluate our portfolio and take action to improve or exit businesses that fail to generate acceptable returns and margins. If we do not find investments that create economic value (returns above WACC) then we return excess cash to shareholders through share repurchases.

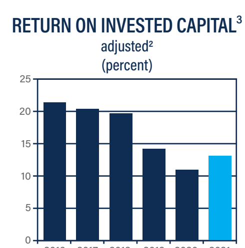
We have a long-standing commitment to dividend growth and investment grade debt ratings that we greatly value. Our strong balance sheet and cash flow allow us to support these commitments and take advantage of attractive investment opportunities.

Total Shareholder Return, or TSR[4], is the primary financial measure that we use to assess long-term performance. We target average annual TSR of 11–14% through an approach that employs four TSR sources: revenue growth, margin expansion, dividends, and share repurchases.









[4] TSR = (change in stock price + dividends)/beginning stock price; assumes dividends are reinvested.

Letter continued

Our TSR framework targets long-term revenue growth of 6–9%. We expect to achieve the growth target through a combination of sources, including:

1. Increasing content and new programs, particularly in our Bedding and Specialized Products segments,
2. Expanding our addressable markets, as we've done with the acquisitions of ECS and Kayfoam in Bedding and through the expansion of convenience features in our Automotive business, and
3. Identifying strategic acquisitions that complement our current products or capabilities.

Long-term sustainable EBIT margins should be in the range of 11.5–12.5%. Through the efforts of our employees, we have maintained the majority of the fixed cost reductions taken in 2020. As our businesses recovered from the economic downturn driven by the pandemic, we returned to considering investments necessary to support higher volume and future growth opportunities. We also expect margins to benefit from higher volume and less disruption as supply chain constraints improve. Longer term, we expect margin expansion from ongoing portfolio management, innovation from new products, growth in attractive markets such as Bedding and Automotive, and continuous improvement activity across our businesses.

Progress Through Our People

In a seamless and long-planned transition, Mitch Dolloff became Leggett's CEO on January 1, 2022. Mitch joined the Company in 2000 in the Mergers & Acquisitions department, transitioned to operations, and has successfully led various of our operations over the past two decades, including our global Automotive business, and more recently, our global Bedding business. Mitch transitioned to COO in 2019 and joined the Board of Directors in 2020.

Karl Glassman retired as Leggett's CEO on December 31, 2021. Karl joined the Company in 1982, has long been one of Leggett's key executives, and served as CEO since 2016. He continues to provide counsel as Executive Chairman, serving as an advisor to Mitch and leading the Board of Directors.

We also promoted two long-tenured employees to lead two of our key businesses, Bedding and Automotive. These highly capable leaders, along with their teams, will continue to build upon the value creation these two businesses have provided and create a bright future as they strive to advance innovative, sustainable solutions for their customers and ultimately the end consumer.

In April 2021, we issued our inaugural sustainability report to provide our stakeholders with a better understanding of our business practices as they relate to Environmental, Social, and Governance (ESG) matters. We have long recognized the importance of these practices as they have been aligned with our values over many decades, but as with all of our business processes, we are always looking for improvement opportunities. During 2021, we added newly created positions, including our first Chief Human Resources Officer, ID&E Director, and Sustainability Manager to help lead and evaluate our ESG business practices and activities.

The continued success of this Company is built upon the culture and values of the 20,000 employees that come to work every day, and we could not be prouder to be on their team. Thank you to our employees for making Leggett & Platt the company it is today and helping to shape its future – a future we are very excited about. Finally, we want to thank our customers, suppliers, and investors for your support and commitment.

Mitch Dolloff
President and CEO
February 22, 2022

Karl Glassman
Executive Chairman
February 22, 2022

Six-Year Financials

(Dollar amounts in millions, except per share data)	**2021**	2020	2019	2018	2017	2016
Total Shareholder Return, or TSR[1]						
L&P 3-year average annual TSR	**9%**	1%	5%	(2%)	7%	20%
Leggett & Platt - annual TSR	**(4%)**	(9%)	47%	(22%)	1%	20%
Summary of Continuing Operations[2]						
Trade sales	**$ 5,073**	$ 4,280	$ 4,753	$ 4,270	$ 3,944	$ 3,750
EBIT (earnings before interest and taxes)	**596**	408	487	460	482	536
Adjusted EBIT[3]	**568**	453	498	503	482	504
EBIT margin	**11.7%**	9.5%	10.2%	10.8%	12.2%	14.3%
Adjusted EBIT margin[3]	**11.2%**	10.6%	10.5%	11.8%	12.2%	13.5%
Summary of Earnings[2]						
Net earnings from continuing operations	**403**	253	314	324	308	375
Net earnings attributable to L&P	**403**	253	314	324	307	394
EPS (earnings per diluted share) from continuing operations	**2.94**	1.86	2.32	2.39	2.25	2.68
Adjusted EPS from continuing operations[3]	**2.78**	2.16	2.39	2.65	2.57	2.54
EPS (including discontinued operations)	**2.94**	1.86	2.32	2.39	2.24	2.82
Common Stock Data						
Cash dividends declared per share	**1.66**	1.60	1.58	1.50	1.42	1.34
Dividend yield (based on stock price at start of year)	**4.0%**	3.1%	4.4%	3.1%	2.9%	3.2%
Dividend payout ratio[3]	**60%**	74%	66%	57%	55%	53%
End-of-year shares outstanding (millions)	**133.4**	132.6	131.8	130.5	131.9	133.5
Average diluted shares outstanding (millions)	**136.7**	135.9	135.4	135.2	137.3	140.0
Year-End Financial Position[2]						
Cash and cash equivalents	**$ 362**	$ 349	$ 248	$ 268	$ 526	$ 282
Total assets	**5,307**	4,800	4,855	3,448	3,593	3,012
Long-term debt + current debt maturities	**2,090**	1,900	2,118	1,169	1,252	960
Equity	**1,649**	1,425	1,342	1,207	1,222	1,111
Net debt to adjusted EBITDA[3]	**2.3x**	2.4x	2.7x	1.4x	1.2x	1.1x
Return on invested capital[3]	**13.1%**	11.0%	14.2%	19.6%	20.3%	21.3%
Cash Flow Components						
Net cash provided by operating activities	**$ 271**	$ 603	$ 668	$ 440	$ 444	$ 553
Dividends paid	**218**	212	205	194	186	177
Capital expenditures	**107**	66	143	160	159	124
Acquisitions, net of cash acquired	**153**	-	1,265	109	39	30
Stock repurchases, net	**6**	9	7	108	155	193

[1] TSR = (change in stock price + dividends) / beginning stock price; assumes dividends are reinvested.
[2] Effective January 1, 2021 domestic steel-related inventory valuation methodology changed from LIFO to FIFO; all prior years have been retrospectively adjusted to apply the effects of the change.
[3] For non-GAAP reconciliations, please refer to page 130.

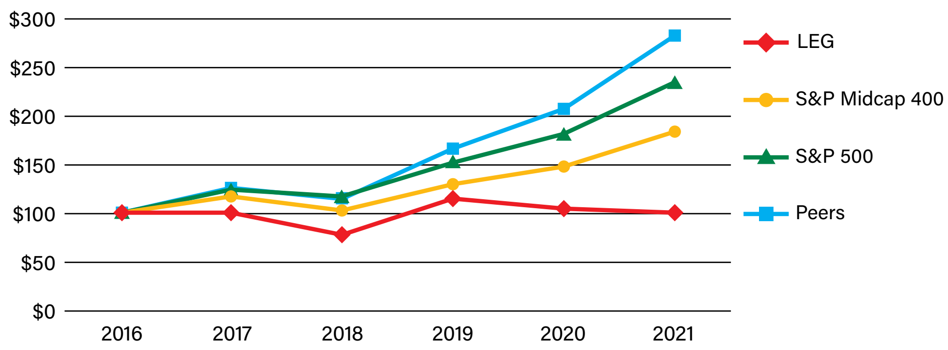
Stock Performance

The following graph and data table show the cumulative total shareholder return for five years (ending December 31, 2021) for Leggett & Platt, the S&P Midcap 400 index, the S&P 500 Composite Index, and our Peer Group. These figures assume dividends are reinvested and are based on initial investments of $100 on December 31, 2016. In late 2021 Leggett & Platt began measuring the Company's relative performance against the S&P Midcap 400 index, of which the Company is now included. The Company compared against the S&P 500 in previous years and has been included in the graph and chart below for comparison purposes only. The Peer Group consists of manufacturing companies that, though involved in different industries, resemble Leggett & Platt in diversification, strategy, growth objectives, acquisitiveness, customer breadth, and geographic extent.

Peer Group

Carlisle Companies (CSL)
Danaher Corporation (DHR)
Dover Corporation (DOV)
Eaton Corporation (ETN)
Emerson Electric Co. (EMR)
Illinois Tool Works (ITW)
Ingersoll-Rand (IR)
Masco Corporation (MAS)
Pentair plc (PNR)
PPG Industries (PPG)

Cumulative Total Return



	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21
Leggett & Platt	$ 100	$ 101	$ 78	$ 115	$ 105	$ 101
S&P Midcap 400	100	116	103	130	148	185
S&P 500	100	122	116	153	181	233
Peers	100	127	115	166	207	283

Dividend Information

Dividend Policy

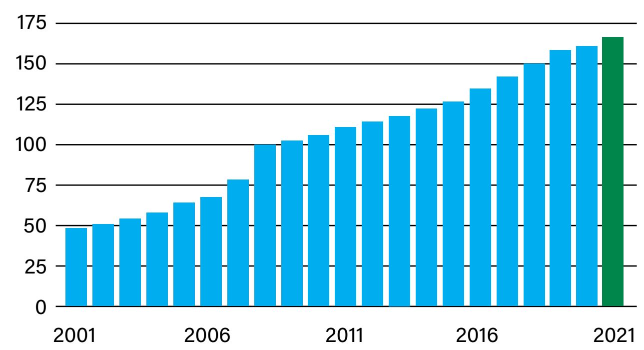
Leggett & Platt believes in consistently paying dividends, is proud of its dividend growth record, and intends to extend that record into the future. The Company targets dividend payout (over the long term) of approximately 50% of continuing operations adjusted EPS. Quarterly dividends are usually declared in February, May, August, and November, and paid about two weeks after the start of the following quarter. For 2022, the Company's anticipated payment dates are April 15, July 15, October 14, and January 13 (of 2023).

Dividend Record

- 50 Consecutive Annual Increases (from 1971 to 2021)
- Member of the *"Dividend Kings"*
- One of highest yields among the *"Dividend Kings"*

Dividends have been paid on the Company's common stock each year since 1939. With $1.66 per share of declared dividends, 2021 was our 50th consecutive year of dividend growth.

Annual Dividend (cents per share)



Corporate Information

Mailing Address:
Leggett & Platt, Incorporated
P.O. Box 757
Carthage, MO 64836-0757
(417) 358-8131

Website:
www.leggett.com

Transfer Agent and Registrar:
EQ Shareowner Services
Attn: Leggett & Platt, Inc.
P.O. Box 64854
St. Paul, MN 55164-0854
Phone: (800) 468-9716
www.shareowneronline.com

Form 10-K:
The Company's Form 10-K is part of this document. The exhibits to the Form 10-K are available on Leggett & Platt's website or may be obtained from Investor Relations for a reasonable fee.

Independent Registered Public Accounting Firm:
PricewaterhouseCoopers LLP
St. Louis, Missouri

Annual Meeting:
May 17, 2022 at 10:00 a.m. (local time)
The event will be virtual.

Contacting Investor Relations:
Susan R. McCoy, Senior Vice President
Cassie J. Branscum, Senior Director
Janna M. Fields, Specialist
Email: invest@leggett.com
Phone: (417) 358-8131

Contacting the Board of Directors:
Email: boardchair@leggett.com
Write: L&P Board Chair
P.O. Box 637
Carthage, MO 64836

Contacting the Audit Committee:
Email: auditcommittee@leggett.com
Write: L&P Audit Committee
Attn: Lindsey Odaffer
P.O. Box 757
Carthage, MO 64836
Phone: (888) 401-0536

Corporate Officers

Senior Executives:

Karl G. Glassman	*Executive Chairman*
J. Mitchell Dolloff	*President, CEO*
Jeffrey L. Tate	*Exec. VP, CFO*
Steven K. Henderson	*Exec. VP, Specialized Products and Furniture, Flooring & Textile Products*
Benjamin M. Burns	*Sr. VP, Business Support Services*
Scott S. Douglas	*Sr. VP, General Counsel and Secretary*
J. Tyson Hagale	*Sr. VP, Bedding Products*
Susan R. McCoy	*Sr. VP, Investor Relations*
Christina A. Ptasinski	*Sr. VP, Chief Human Resources Officer*
Tammy M. Trent	*Sr. VP, Chief Accounting Officer*

Corporate Vice Presidents:

Andrew C. Bender	*Treasurer*
Michael W. Blinzler	*Chief Information Officer*
Jennifer J. Coleman	*Deputy General Counsel*
Charles P. Hutchins	*Chief Tax Officer*
Ryan M. Kleiboeker	*Corporate Development and Financial Planning*
Lindsey N. Odaffer	*Internal Audit and Due Diligence*
Marcus T. Olsen	*Procurement*
Darrel E. Wild	*Chief Credit Officer*

Operating Vice Presidents:

Jerry W. Greene, Jr.	*Fabric and Geo Components*
Simon R. Prior	*Aerospace*
Sonia L. Smith	*Automotive*
Jay M. Thompson	*Adjustable Bed*
Kyle S. Williams	*Work Furniture*

Leggett & Platt at a Glance

Leggett & Platt
Leggett.com

Financial Goals & Dividend Policy

- Average annual TSR[1] of 11-14%, from four sources:
  - » 6-9% from revenue growth
  - » 1% from margin increase (~ 10 basis points)
  - » 3% from dividend yield
  - » 1% from reduced share count (via stock buyback)
- Steady dividend increases; ~ 50% payout of adjusted earnings

Growth Framework

- Targeting 6-9% average annual revenue growth (organic + acquisition)
- Three avenues of growth:
  1. Increasing content and new programs
  2. Expanding addressable markets
  3. Identifying strategic acquisitions

Cash Use Priorities

1. Fund organic growth
2. Pay dividends
3. Fund strategic acquisitions
4. Repurchase stock with available cash

Capital Structure

- About $5.5 billion market cap; $7.0 billion enterprise value
- 133.4 million shares outstanding at December 31, 2021
- Authorization to repurchase up to 10 million shares annually

2021 Highlights

- 2021 sales were a record[2] $5.1 billion, up 19% vs 2020
- Record adjusted[3] EPS $2.78, up 29%
- Adjusted[3] EBIT margin increased to 11.2%
- Adjusted[3] EBITDA margin decreased to 14.9%
- Cash from operations was $271 million

Stock Information

- Listed on NYSE; ticker = LEG
- Approximately 35,000 shareholders
- Current indicated annual dividend of $1.68 per share
  - » Dividend yield = 4.1% (on $41.16 year-end stock price)
  - » Dividends increased for 50 consecutive years
- A member of the *"Dividend Kings"*
- 2021 price range of $37.05 - $59.16
- About 10-12% of stock owned by management and employees, directors, retirees, acquisition partners, and their family members

Quick Facts

- Financial stability, strong balance sheet, solid operating cash flow
- Strong market positions
- Broad customer base; mainly manufacturers
- Few large competitors; almost none are public
- Management with "skin in the game"
- 3 reportable segments; 7 groups; 15 business units
- ~20,000 employees, 130 manufacturing facilities in 18 countries

Profile

A diversified manufacturer that conceives, designs, and produces a wide range of engineered components and products. Leading U.S.-based manufacturer of a variety of products including:

- Components for bedding
- Automotive seat support and lumbar systems
- Specialty bedding foams and private-label finished mattresses
- Components for home furniture and work furniture
- Flooring underlayment
- Adjustable beds
- Bedding industry machinery

[1] TSR = (change in stock price + dividends)/beginning stock price; assumes dividends are reinvested.
[2] From continuing operations.
[3] For non-GAAP reconciliations, please refer to page 130.