

InVision

Special Edition



A SMOOTH TRANSITION

A Seamless Transition: An Interview with Karl & Mitch

We recently announced the plan for a seamless transition within our executive leadership team. Karl Glassman will retire as the Company's Chief Executive Officer (CEO) effective December 31, 2021, and will become Executive Chairman of the Board of Directors. Mitch Dolloff will become CEO and President effective January 1, 2022. We asked them a few questions about the transition.

You have a long history of working closely together. How have you learned from one another over the years?

MITCH: When I started working with Karl, I felt an immediate connection. His understanding of and relationships with our people helped me understand a more empathetic side of business. Karl also has a deep knowledge of our customers and how they interact, which taught me a lot. Ultimately, he's been helping me learn bits and pieces of the company for the last 21 years.

KARL: What's most remarkable about our relationship is that we approach things from different perspectives, but without exception, we align on decisions. We both highly value people, which makes decisions simpler. We're always going to get to the same place because it's steeped in respect for people.

What will the CEO transition look like?

KARL: Above all, I want our employees and shareholders to see a well-planned, seamless transition. This transition represents the culmination of many years of close collaboration with Mitch. Throughout his career, Mitch has proven himself as a strong leader. He has been running operations for a long time and has been taking on ever-increasing roles. Mitch has earned this job, and he's the absolute right person to be the CEO for the future of Leggett & Platt. His responsibility now is to keep learning and to keep being Mitch.

Mitch, what has best prepared you to become CEO?

MITCH: I'll be the first to tell you that there isn't a guidebook! Karl and I have been intentional about finding ways to help me better understand different parts of our businesses. I've also learned a lot of real-time lessons throughout the COVID-19 pandemic. The pandemic forced a lot of difficult conversations, tough decision-making, and managing of emotions. Though it hasn't always been easy, I've recognized a stronger desire within myself to lead with clear communication, understanding, and transparency.

What's the plan for the Chief Operating Officer (COO) role?

MITCH: We don't intend to fill the COO role in the near future, which is consistent with our history. When Karl took over as CEO, he waited a few years to fill the role in order

to see how our organization developed and to consider long-term succession planning. It is a valuable role, as it allows the holder to gain a great deal of experience and the company to benefit from new perspectives. I expect that we will reinstate it at some point in the future.

Karl, how would you summarize Mitch as a leader?

KARL: He's analytical, a doer, and someone with guts. He is counter to being stagnant and consistently makes things better. He's people-focused, willing to listen to other perspectives, and accepting of feedback.

Mitch, what is your vision for L&P as you start this next chapter?

MITCH: I've been thinking about this often. My vision is simply to keep building upon what we're already building! I want to have a sharp focus of building up our people, culture, and capabilities. For our culture, it's being clear and intentional about the way we treat each other. We can't lose that quality. For our capabilities, it's about having a global and market-facing viewpoint, further developing product strategy, and maintaining operational excellence. Our businesses are in a good shape, and we face a lot of exciting opportunities to grow into the future.

Karl, what are your proudest achievements as you reflect on 39 years with L&P?

KARL: My memories are *always* around people. I don't think about sales or wins, always people. I'll be most proud of helping to start the process of breaking down silos – getting people who have different skillsets to collaborate with and learn from each other. I'll be proud that I empowered decision-making among our leaders. L&P's future and our people are incredibly important to me. I've been around for a long time – I'm very respectful of our history, but I'm much more excited for the future.



Karl Glassman (left) was recently recognized by Mitch Dolloff with the Partners in Progress award, our company's highest and most distinguished honor for the great leaders in L&P history.

Get to Know Mitch

Mitch Dolloff has always been a doer. While growing up in Kansas City, Missouri, he started working construction jobs around the age of 12, pouring concrete and later building swimming pools with his brothers-in-law. Mitch also has many great childhood memories of learning from and working alongside his father, who was a fireman and cabinet maker.

Mitch was the first in his family to attend college. He then went to law school and worked at a law firm in New York. After several years at the law firm, he decided to work for a client company, where he eventually was asked to lead the operations during a crisis period. "Although I didn't have experience in operations, I still wanted to try it. With everything on fire, it was a great learning opportunity," he says.

After successfully stabilizing the troubled operations, Mitch knew it was time for a change. He saw an advertisement in the *The Wall Street Journal* for an open role at Leggett & Platt. "I remember seeing the ad and thinking, 'This is me.' I didn't even have a resume, but I called the recruiter, got the job, and ended up moving to Southwest Missouri."

Mitch got his start at L&P in the Mergers & Acquisitions department and quickly moved on to lead the steel tubing business unit in Nashville. While in this role, he also completed an MBA degree. When he transitioned into a business development role, he asked for added responsibility. Mitch took on every assignment he could. "I appreciated each opportunity – even those that others didn't necessarily want – because I learned a lot that way."

Over the past 21 years, Mitch has applied what he's learned to each of his leadership roles. When he led Automotive, he helped the business grow from about \$200M to \$800M by building a high-performing, global team. He also headed up the reorganization of Bedding, breaking down our historic silos and making the business more cohesive and market-facing. He hopes to keep building on these efforts. "Our teams can continue to deliver value by building a circle of key capabilities," he says. "For our businesses, this means aligning market insights, product strategy, operational excellence, and technology deployment – all with a global view."

He aspires to help grow the company to be more forward-facing, give people more opportunity, and, of course, improve results. "We've seen growth opportunities in Automotive and Bedding, and we've restructured corporate functions to support the business and ensure we're providing the most value. Let's now take the next steps forward to continue to drive progress."

Mitch is also sharply focused on a commitment to improve inclusion, diversity, and equity (ID&E), as well as focusing on environmental, social, and governance (ESG) matters. In addition, his leadership of our COVID-19 response efforts continues to be a priority and key driver in keeping our people safe.

Mitch is extremely proud of where we've been, but he's perhaps even more excited about the potential of what's to come. "As I transition into this next phase of my career, I hope people don't view me just as a title. I want to continue to be part of the team – working right alongside others, a proud employee of L&P, doing all I can to build a better future."

Values That Shape Our Culture

Building upon our company culture is important to Mitch. "We have thousands of dedicated, talented people within L&P. Let's keep developing a culture of collaboration and support, where we leverage the expertise of our employees across Leggett & Platt." We can do that by aligning on these shared values:

- Acting with honesty and integrity – speaking the truth, whether good news or bad
- Being respectful, inclusive, and empathetic
- Caring for each other – prioritizing safety, sharing ideas, and providing thoughtful development opportunities
- Working hard – engaging as doers, not just delegators
- Working with agility – looking forward, embracing challenges, and solving problems
- Working together, without hierarchy, bureaucracy, hidden agendas, or ulterior motives
- Coming together once a decision is made, regardless of which side we started on
- Working for the good of all of us, rather than any single one of us



Mitch, pictured with Tammy Trent in 2018, serves food to employees during a fundraiser event for charity. "I see myself as a mix of things," he says. "I'm focused and strategic, but I can also be goofy."



During his spare time, Mitch's hobby – and mental health saver – is his farm, where he relaxes by working outside, including "mowing a ridiculous number of acres with precision."

Thank You, Karl

After nearly four decades of exceptional service and leadership, Karl Glassman is stepping down from his role as Chief Executive Officer at the end of 2021. During his 39 years at L&P, Karl has served in key leadership roles, first within our Bedding business and later for the overall company.

Under Karl's leadership, L&P has prioritized efforts that will most certainly impact our people in a positive way – a commitment to improve inclusion, diversity, and equity (ID&E), as well as progress toward environmental, social, and governance (ESG) matters. As we look forward to the future, Karl offers insights on what he has learned throughout his career.

I started my employment with Leggett & Platt on February 24, 1982, as a salesman in what was then known as the Pacific Coast Spring Division. In many ways, it seems like not that long ago. However, one marriage, three kids, and 11 grandkids later, I am reflecting on the valuable lessons I have learned over the last 40 years.

Service: We exist to serve. Our employees, investors, customers, and communities are all important. They all deserve the best that we can offer.

Innovation: We must stay ahead of the pace – finding new ways to be efficient and innovative. I believe in luck, but I also believe that good planning and continuous improvement make luck happen.

Humility: If you are the smartest person in the room, you might consider changing rooms and the people in it. Humility is recognizing that everyone around you has something of value to offer. Listen and learn from them.

Leadership: Hire the right people, empower them to make decisions, and then get out of their way. That's always when they perform to their highest levels and satisfaction.

Progress: In life, enjoy the wins and learn from the losses. We're applying this same lesson to L&P's journey as a company. Our rich history is to be respected, but our future is brighter than the past.

There's one more lesson that I know to be true. Our company is very fortunate to have a strong culture, a sound business strategy, and each of you – dedicated employees throughout the world who commit your time, energy, and talents every day. I've learned that it's this combination which makes L&P a truly unique and incredible place to work.

Thank you all for helping me learn these and many more lessons. It has been an absolute honor to work alongside all of you.

All my best,

Karl

