



Rebecca Reeder Appointed President, Retail La-Z-Boy Furniture Galleries

04/04/23

KEITH WILSON, PRESIDENT INTERNATIONAL AND JOYBIRD, ANNOUNCES RETIREMENT

LA-Z-BOY INCORPORATED ANNOUNCES RELATED LEADERSHIP TEAM REALIGNMENT

MONROE, Mich., April 04, 2023 (GLOBE NEWSWIRE) -- La-Z-Boy Incorporated (NYSE: LZB), a global leader in residential furniture, today announced the realignment of its Executive Leadership Team, in conjunction with several key announcements.

In connection with the company's new fiscal year at end of April:

- Rebecca Reeder will join the company as President, Retail La-Z-Boy Furniture Galleries. In her role as President, Retail La-Z-Boy Furniture Galleries, Reeder will have executive oversight and P&L responsibility for the company's Retail segment, which includes 168 of the 346 La-Z-Boy Furniture Galleries® stores. In addition, she will assume responsibility for sales to the remaining independently-owned La-Z-Boy Furniture Galleries® stores, driving alignment of the consumer experience throughout the entire network.
- Keith Wilson, President International and Joybird, has announced his intention to retire, and will move to special projects to support transitions through the summer. In concert with his retirement:
 - Tj Linz will assume responsibility for Joybird, in addition to his previously announced move to assume the role of President, Portfolio Brands, succeeding Otis Sawyer upon his retirement.
 - Robert Sundy, Senior Vice President and Chief Commercial Officer, will expand his role to become President, La-Z-Boy Brand and Chief Commercial Officer, adding the company's international La-Z-Boy branded operations to his leadership.

Melinda D. Whittington, President and Chief Executive Officer of La-Z-Boy Incorporated, said, "We are thrilled to have an executive of Rebecca's caliber join La-Z-Boy Incorporated. She brings with her years of executive experience leading strong retail brands that ignite customer advocacy and sustain loyalty. Additionally, with expertise in building high-performing teams and driving operational execution, we look forward to her leadership as we champion the growth of the La-Z-Boy Furniture Galleries® network as a key part of our Century Vision growth strategy."

Whittington also noted, "At the same time, it is with mixed emotion that we announce the retirement of Keith Wilson, President International and Joybird. Throughout Keith's seven-year tenure, he played a key role in building the La-Z-Boy brand internationally and led the acquisition of Furnico, our U.K.-based manufacturing operation. More recently, Keith has also been responsible for leading Joybird, our direct-to-consumer upholstery company acquired in 2018. We thank Keith for his many contributions to La-Z-Boy Incorporated and wish him all the best in his well-deserved retirement."

Whittington continued, "With the addition of Rebecca and related realignment of responsibilities across the team, the Executive Team is well positioned to lead the next chapter of our iconic, 96-year-old company as we execute our Century Vision strategy for long-term profitable growth. I'm proud of our team and the accomplishments to date, and even more excited for what's ahead."

Reeder said, "I am excited to join La-Z-Boy Incorporated at such a pivotal time in the company's history. As it executes Century Vision with a focus on expanding the La-Z-Boy brand reach, retail stores will play a central role in the process. I'm thrilled to lead the store expansion initiative while capitalizing on the brand's amazing attributes of comfort, quality and durability as we further enhance the end-to-end consumer experience. I look forward to working with a talented team across the organization."

Reeder joins La-Z-Boy from Chico's FAS, where she serves as SVP, Retail for Soma, White House Black Market and Chico's, in addition to having responsibility for Customer Care Center sales and visual merchandising. Before joining Chico's, she held various Retail, Marketing and Merchandising leadership roles at Pacific Sunwear, Bebe, Express and American Eagle Outfitters. Reeder holds a Bachelor's degree in Business and Communication from Miami University. She will officially join the company on April 17, 2023.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Generally, forward-looking statements include information concerning expectations, projections or trends relating to our results of operations, financial results, financial condition, strategic initiatives and plans, expenses, dividends, share repurchases, liquidity, use of cash and cash requirements, borrowing capacity, investments, future economic performance, business and industry and the effect of the coronavirus ("COVID") pandemic on our business operations and financial results.

The forward-looking statements in this press release are based on certain assumptions and currently available information and are subject to various risks and uncertainties, many of which are unforeseeable and beyond our control. Additional risks and uncertainties that we do not presently know about or that we currently consider to be immaterial may also affect our business operations and financial results. Our actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed in our fiscal 2022 Annual Report on Form 10-K and other factors identified in our reports filed with the Securities and Exchange Commission (the "SEC"), available on the SEC's

website at www.sec.gov. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

Additional Information

This news release is just one part of La-Z-Boy's financial disclosures and should be read in conjunction with other information filed with the SEC, which is available at: <https://lazboy.gcs-web.com/financial-information/sec-filings>. Investors and others wishing to be notified of future La-Z-Boy news releases, SEC filings and quarterly investor conference calls may sign up at: <https://lazboy.gcs-web.com/>.

Background Information

La-Z-Boy Incorporated is one of the world's leading residential furniture producers, marketing furniture for every room of the home. The Wholesale segment includes England, La-Z-Boy, American Drew[®], Hammary[®], Kincaid[®] and the company's international wholesale and manufacturing businesses. The company-owned Retail segment includes 168 of the 346 La-Z-Boy Furniture Galleries[®] stores. Joybird is an e-commerce retailer and manufacturer of upholstered furniture.

The corporation's branded distribution network is dedicated to selling La-Z-Boy Incorporated products and brands, and includes 346 stand-alone La-Z-Boy Furniture Galleries[®] stores and 519 independent Comfort Studio[®] locations, in addition to in-store gallery programs for the company's Kincaid and England operating units. Additional information is available at <https://www.la-z-boy.com/>.

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Source: La-Z-Boy Incorporated