

L A Z B O Y[®]
I N C O R P O R A T E D

Investor Presentation





Forward-Looking Statements

This presentation contains statements that relate directly or indirectly to our future business, events or financial performance that may constitute forward-looking statements. Forward-looking statements generally contain words such as “aim,” “anticipates,” “believes,” “could,” “continues,” “estimates,” “expects,” “feels,” “forecasts,” “hopes,” “intends,” “likely,” “may,” “non-recurring,” “one-time,” “outlook,” “plans,” “projects,” “seeks,” “short-term,” “should,” “target,” “unusual,” “will,” or words of similar meaning. In addition, our representatives may from time to time make oral forward-looking statements. Such forward-looking statements are based on the current expectations and certain assumptions of La-Z-Boy management, of which many are beyond the control of the company. These statements are subject to a number of risks and uncertainties, including those described in our Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission (SEC), which are available on the SEC’s website at www.sec.gov. Actual results, performance or achievements of La-Z-Boy may vary materially from those described explicitly or implicitly in any forward-looking statement. The reconciliation of certain Non-GAAP measures in this presentation to the most directly comparable GAAP financial measure may be found at the end of the presentation. We have not provided a reconciliation of Non-GAAP operating margin for future periods in this presentation because such reconciliation cannot be provided without unreasonable efforts.

La-Z-Boy Incorporated Mission, Purpose, & Values

Our mission is to lead the global furnishings industry by leveraging our expertise in comfort, providing the best consumer experience, creating the highest-quality products, and empowering our people to transform rooms, homes, and communities



**We Believe in the Transformational
POWER OF COMFORT**



Our Values



We aren't afraid to try something new



We are relentless in our mission to understand our business and consumers



We honor our almost 100-year legacy that was built on family

La-Z-Boy Incorporated Highlights

Heritage in Manufacturing with expanding penetration in Retail

Key Highlights (LTM¹)

\$2.1B

Sales

+19%

Since FY2019
(pre-pandemic)

7.6%

Non-GAAP
Operating Margin

Relatively
stable

Since FY2019
(pre-pandemic)

\$2.96

Non-GAAP EPS

+38%

Since FY2019
(pre-pandemic)

\$303M

Cash

\$0M

External Debt



358

La-Z-Boy Furniture
Galleries[®] Stores²

8

Manufacturing
Locations in N.A.^{2,3}

~10,000

Employees

~50%

Direct to Consumer
(DTC) Mix

Why Invest In La-Z-Boy Incorporated (NYSE: LZB)

Best in class management leveraging iconic brand & unique footprint to drive market share and shareholder value

1 Seasoned management team with deep consumer expertise

2 Iconic brand with leading market share in fragmented industry

3 Well positioned to capture **favorable industry dynamics**

4 **Century Vision** strategic roadmap through 2027 and Beyond

5 Competitive advantages from **vertical integration**

6 **Strong balance sheet** with disciplined capital allocation

1 Seasoned Management Team With Deep Consumer Expertise



Melinda Whittington
President and CEO



Bob Lucian
SVP and CFO



Rob Sundy
President, LZB Brand and CCO



Rebecca Reeder
President Retail, LZBFG



Tj Linz
President, Portfolio Brands



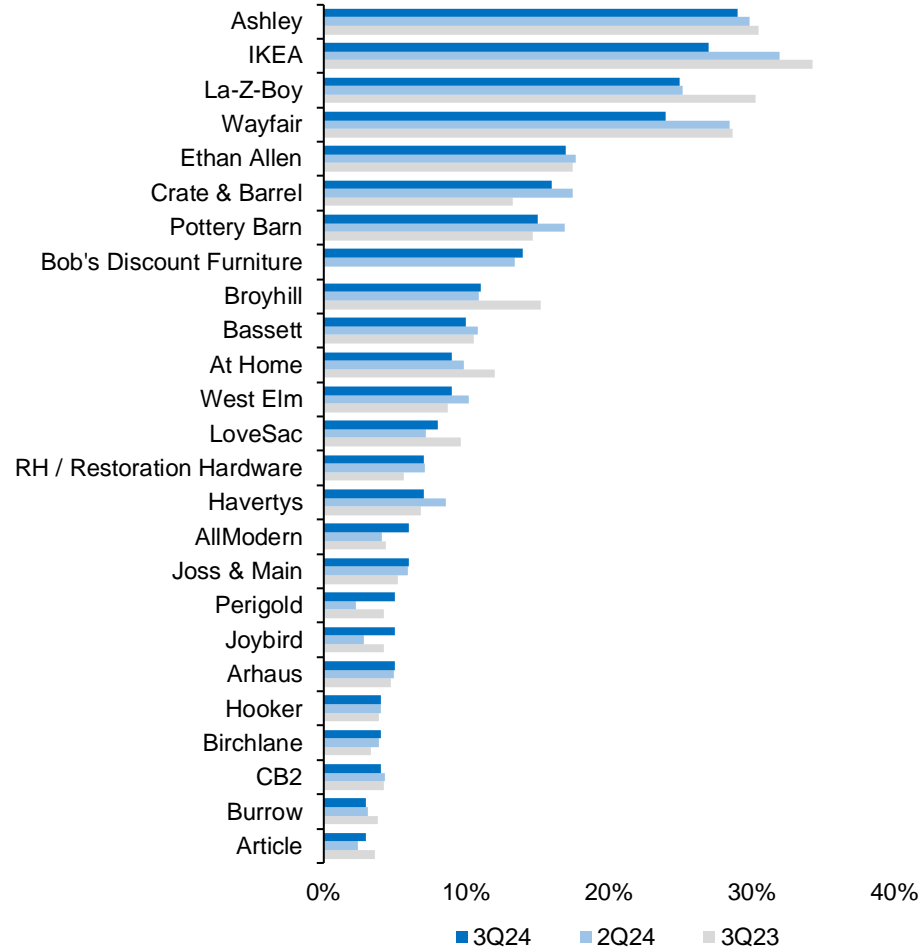
Mike Leggett
SVP and CSCO



2 Iconic Brand With Leading Market Share In Fragmented Industry

Leading brand reach provides a strong foundation for long-term growth

La-Z-Boy consistently a leading brand for interest in new furniture purchases¹



1 Heritage and iconic brand leadership in reclining chairs

2 One of the largest manufacturer/distributors of residential furniture in the U.S.

3 Third largest retailer of single-branded furniture in the U.S.

7 ¹ Source: KeyBanc 3Q24 Consumer Survey, "If you needed to buy new furniture today, please select the brands you would be most interested in (select all that apply)."

3 Well Positioned To Capture Favorable Industry Dynamics

~\$140B Furniture/ Home Furnishings market¹ is large with capacity to grow; LZB has historically outpaced industry

Furniture Industry Historically Correlated to Housing Starts:

~6M housing shortage²



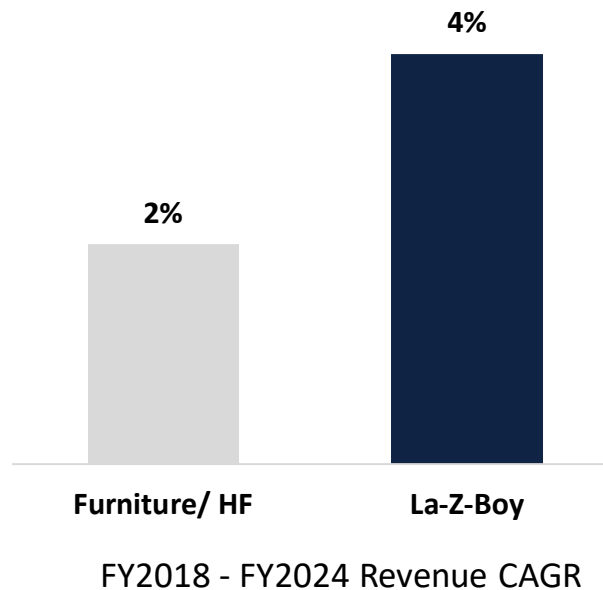
4.6%
10-year Housing Starts CAGR²



Closing 6.5M Single Family gap would require **3x current rate** of housing starts³

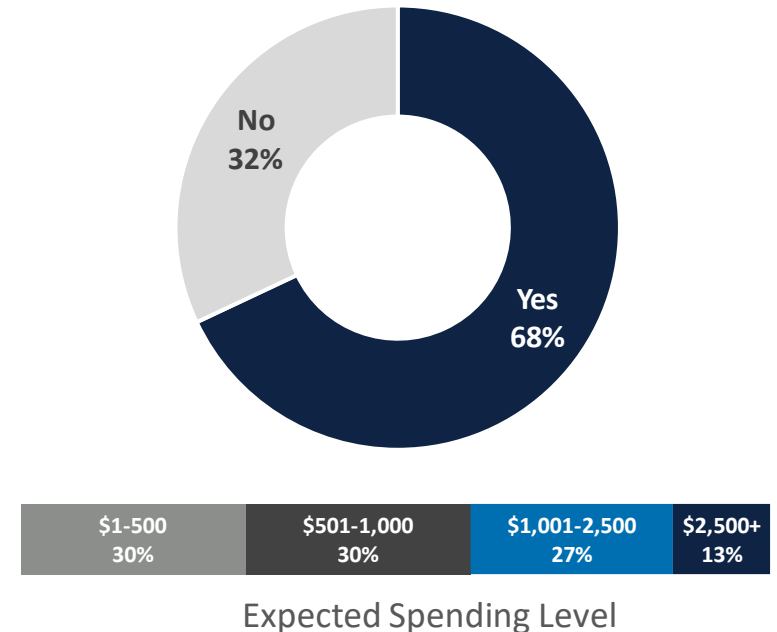
Lack of available homes portend strengthening housing data

LZB Revenue Growth Outpaces Industry¹



U.S. furniture and home furnishings revenue is **expected to grow at a 4.0% CAGR** from 2023 to 2027⁴

Most Consumers Expected to Purchase Furniture In the Next Year⁵



Consumer interest in **furniture spending remains strong**

4 Century Vision Strategic Roadmap Through 2027 And Beyond

Grow 2x the industry and deliver double-digit operating margins

Expand La-Z-Boy Brand Reach

- Leverage iconic brand and compelling comfort message
- Drive consumer-led innovation
- Meet consumers where they want to shop by expanding La-Z-Boy Furniture Galleries® network and wholesale distribution partnerships
- Accelerate omni-channel capabilities

Profitably Grow Joybird Brand

- Expand brand awareness
- Leverage DTC strengths in modern furniture

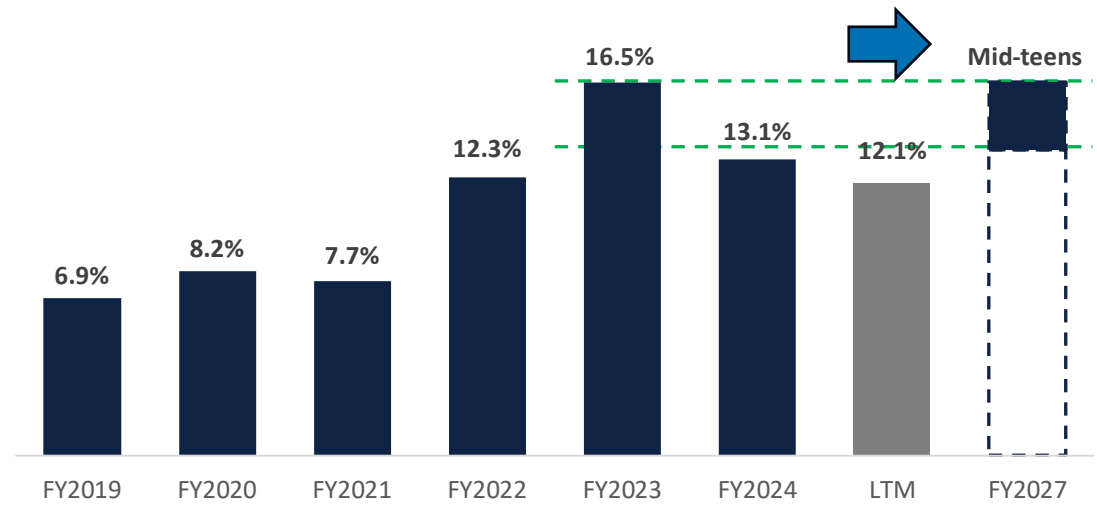
Enhance Enterprise Capabilities

- Continue to build agile supply chain improving efficiencies
- Advance modern IT technology and data capability
- Deliver a human-centered employee experience

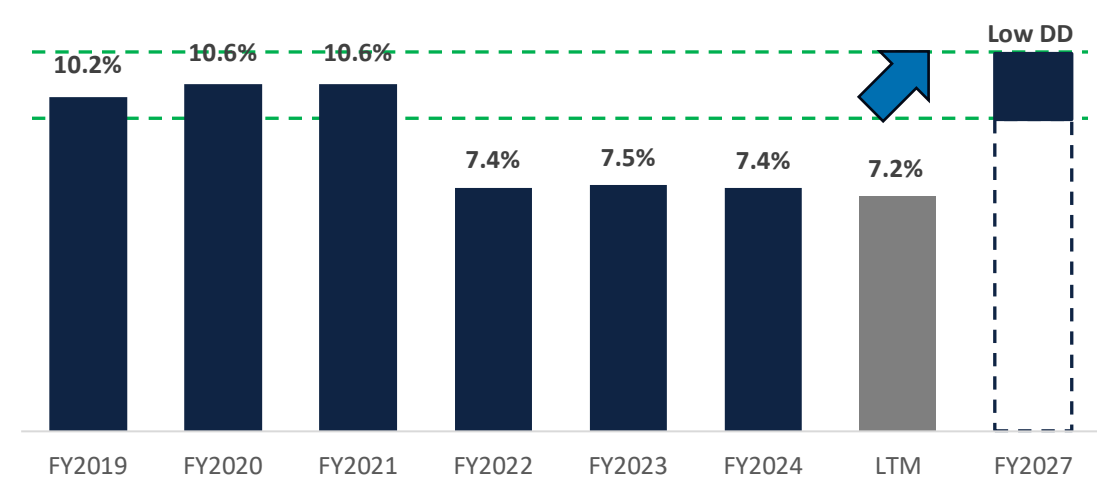


Century Vision Double-Digit Operating Margin Algorithm

Retail Non-GAAP Operating Margins (FY2019 – FY2024)



Wholesale Non-GAAP Operating Margins (FY2019 – FY2024)



Century Vision Target

+ Retail

- ~400 store base with consistent mid-teens operating margin (reflects new store openings and continued independent La-Z-Boy Furniture Galleries® dealer acquisitions)
- Retail has fundamentally strengthened with improved merchandising, higher design services, and mix benefits
- *Proof point: ~14% margin average in FY2022 - FY2024*

+ Wholesale

- ~10% operating margin reached through productivity improvements and industry units returning back to pre-pandemic levels
- Recent Wholesale margins were disrupted by expanded supply chain capacity to service the unprecedented backlog
- *Proof point: ~10-11% margin in FY2019 - FY2021*

+ Joybird

- Return business back to profitability
- Focus on improving productivity of newly opened stores

 Delivering double-digit operating margin target

Expanding La-Z-Boy Brand Reach

Long Live the Lazy brand campaign celebrates our strengths in comfort & motion



LONG live
THE lazy™

Connects to cultural conversations and momentum

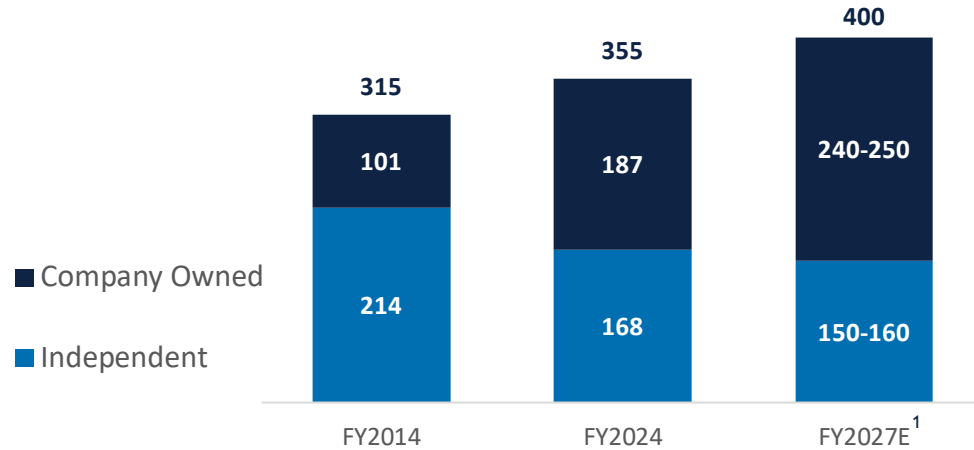
Reflects real life, lived-in rooms and well-loved homes

New media strategy built from new target consumer

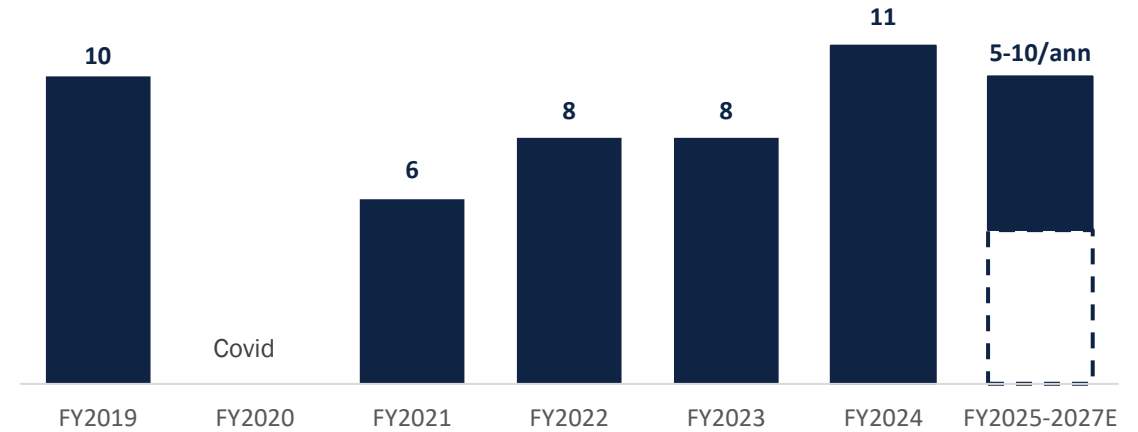
Activated across all touchpoints – from mass reach media to in-store

Retail Is The Key Growth Driver

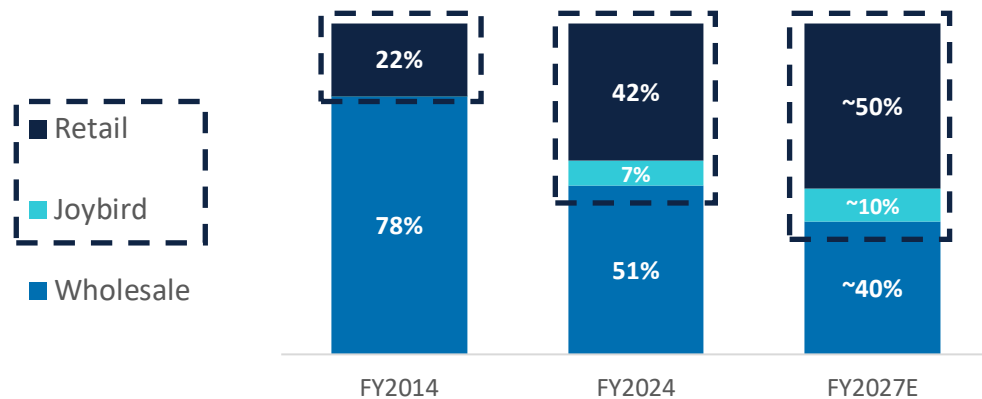
La-Z-Boy Furniture Galleries® Network Continues to Grow



Acquisitions Remain a Consistent Catalyst²



DTC Led by Retail Continues to Grow as a % of Total Sales³



Sources of Growth for Retail

- 1 Same-Store Sales
 - Strong conversion levels
 - Design sales growth
- 2 New store growth
 - 400 store network opportunity before saturation
 - 12 to 15 new store openings planned for FY2025
- 3 Independent La-Z-Boy Furniture Galleries® dealer acquisitions
 - Two stores announced for FY2025 Q3

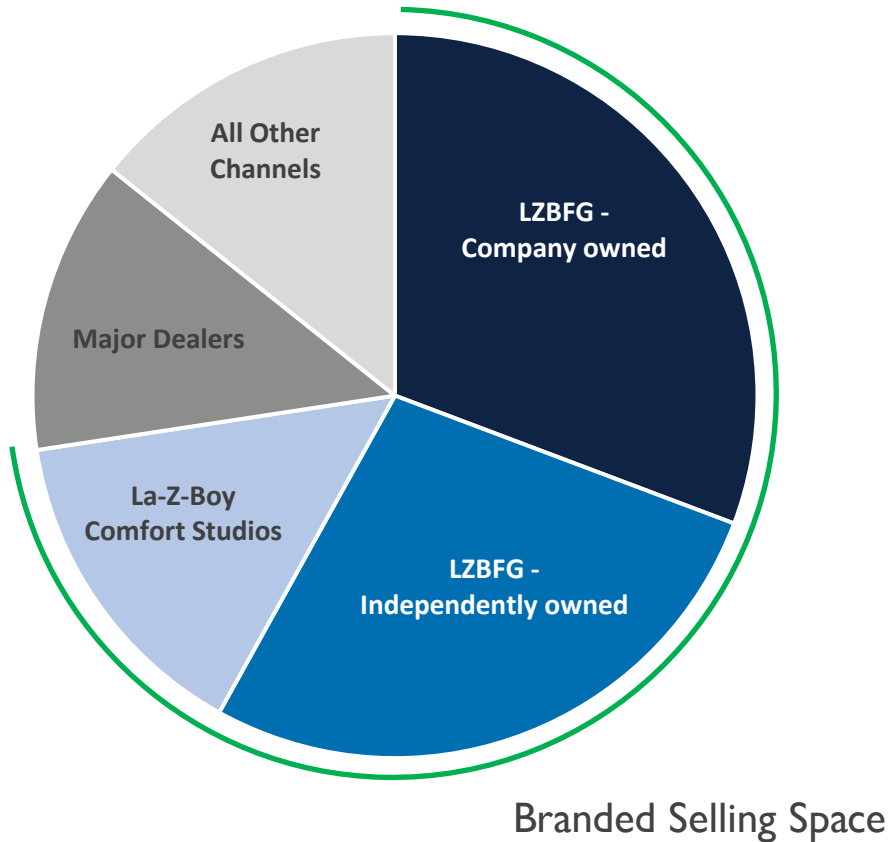
¹ For illustrative purposes.

² Figures reflect total number of stores acquired in independent La-Z-Boy Furniture Galleries® dealer acquisitions.

³ Direct to consumer (DTC) includes Retail and Joybird; Wholesale reflects sales to external customers.

Diverse Wholesale Revenue Base

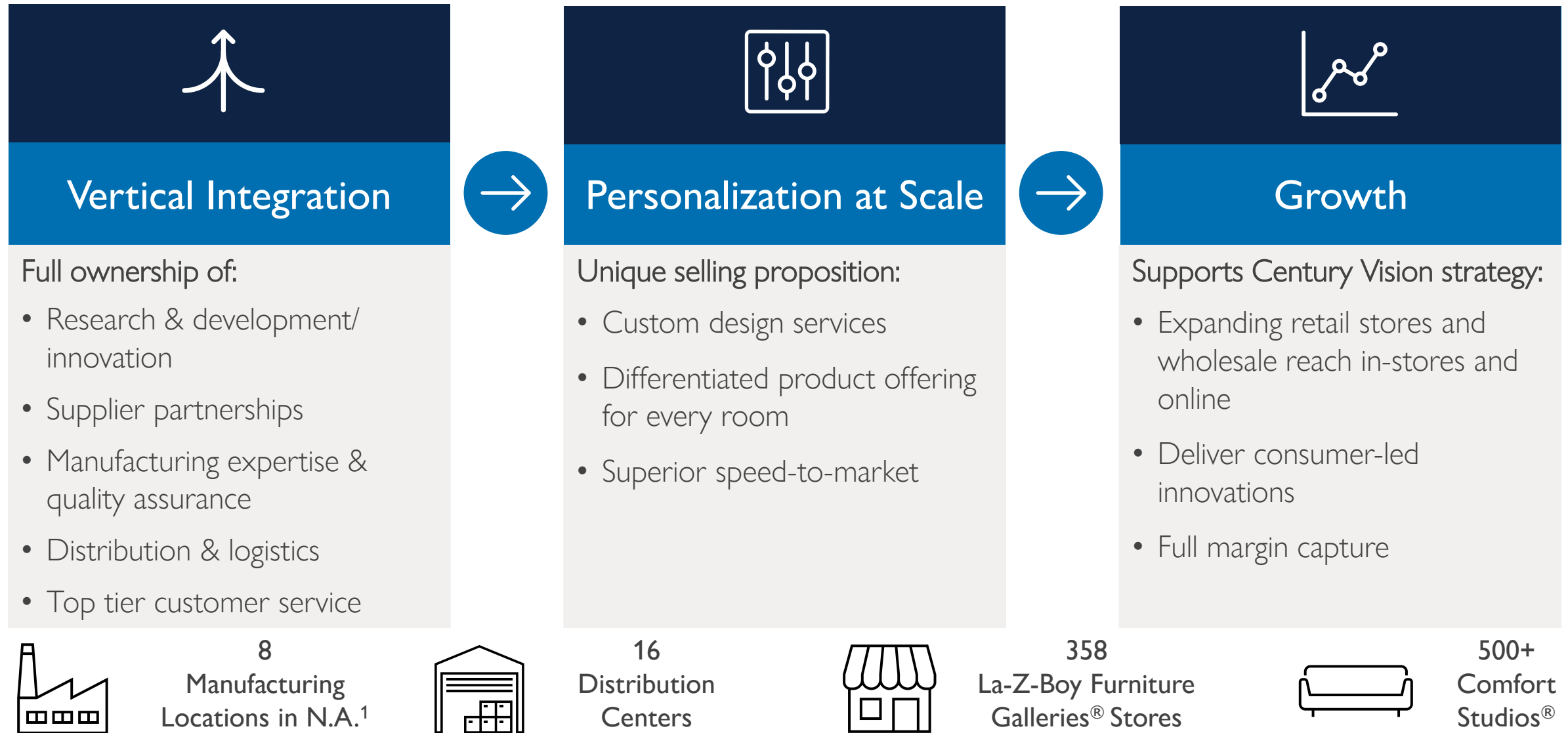
Illustrative Wholesale Revenue Mix^{1,2}



- **La-Z-Boy Furniture Galleries® – Company Owned**
 - Growing centerpiece of retail strategy with 193 company owned and operated stores
- **La-Z-Boy Furniture Galleries® – Independent**
 - 165 independently owned and operated stores
- **La-Z-Boy Comfort Studios**
 - Over 500 dedicated La-Z-Boy store-within-a-store spaces within larger independent retailers
- **Major Dealers**
 - Some of the best-known names in the industry including Slumberland, Nebraska Furniture Mart, and Rooms to Go
- **All Other Channels**
 - General dealers and other outlets selling La-Z-Boy branded product

5 Competitive Advantages From Vertical Integration

La-Z-Boy Incorporated offers an attractive financial profile and differentiated experience through its integrated model



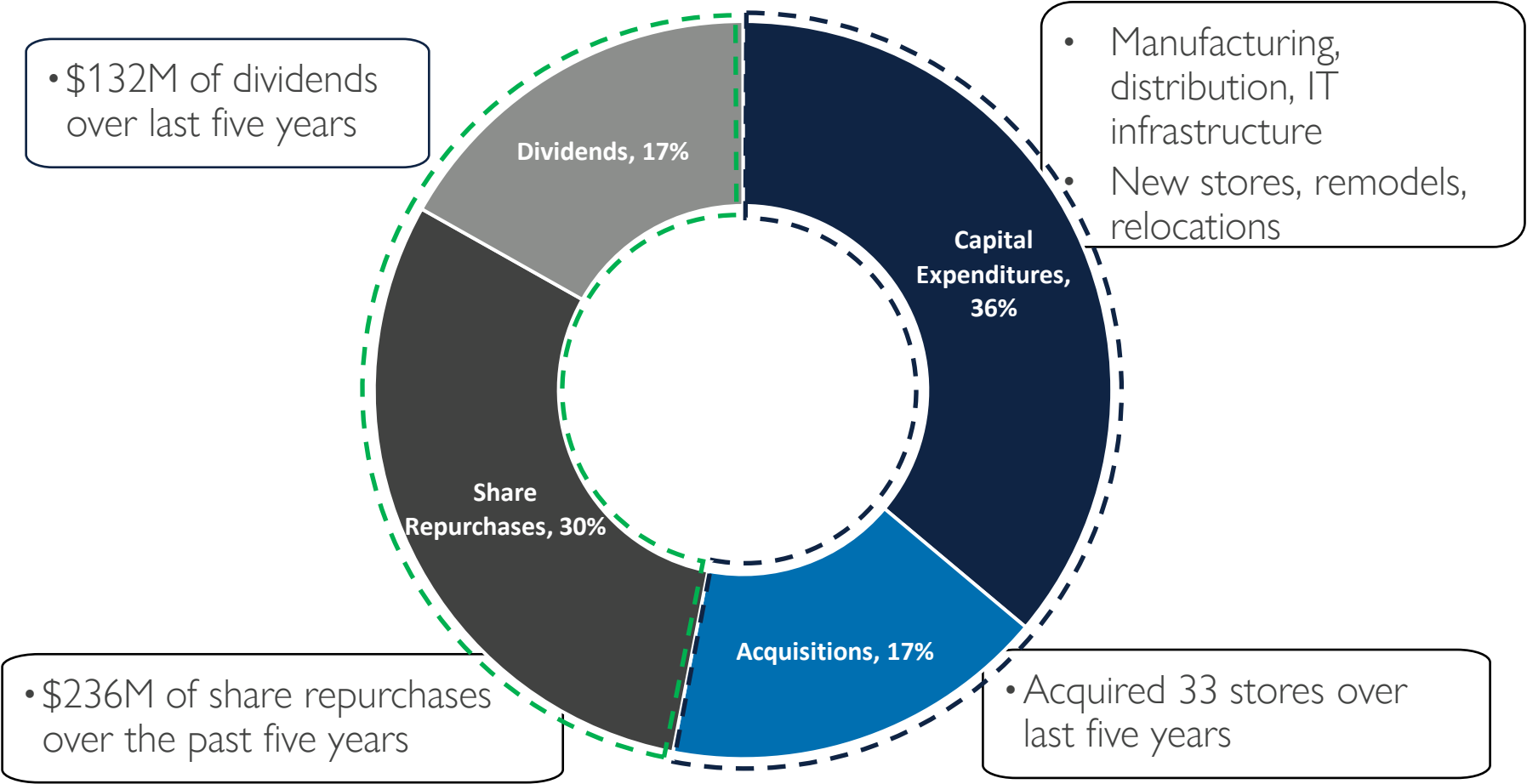
14 Note: Data as of most recent quarter end.

¹ La-Z-Boy operates five major manufacturing locations in the U.S., three facilities in Mexico, one facility in the U.K. and one in facility in Thailand.

6 Strong Balance Sheet With Disciplined Capital Allocation

Our capital allocation is to invest operating cashflow at 50/50; \$158m cash flow from operations in FY24

Capital Allocation Over Last Five Years¹



53%
Cash reinvested in the business¹

47%
Cash returned to shareholders¹

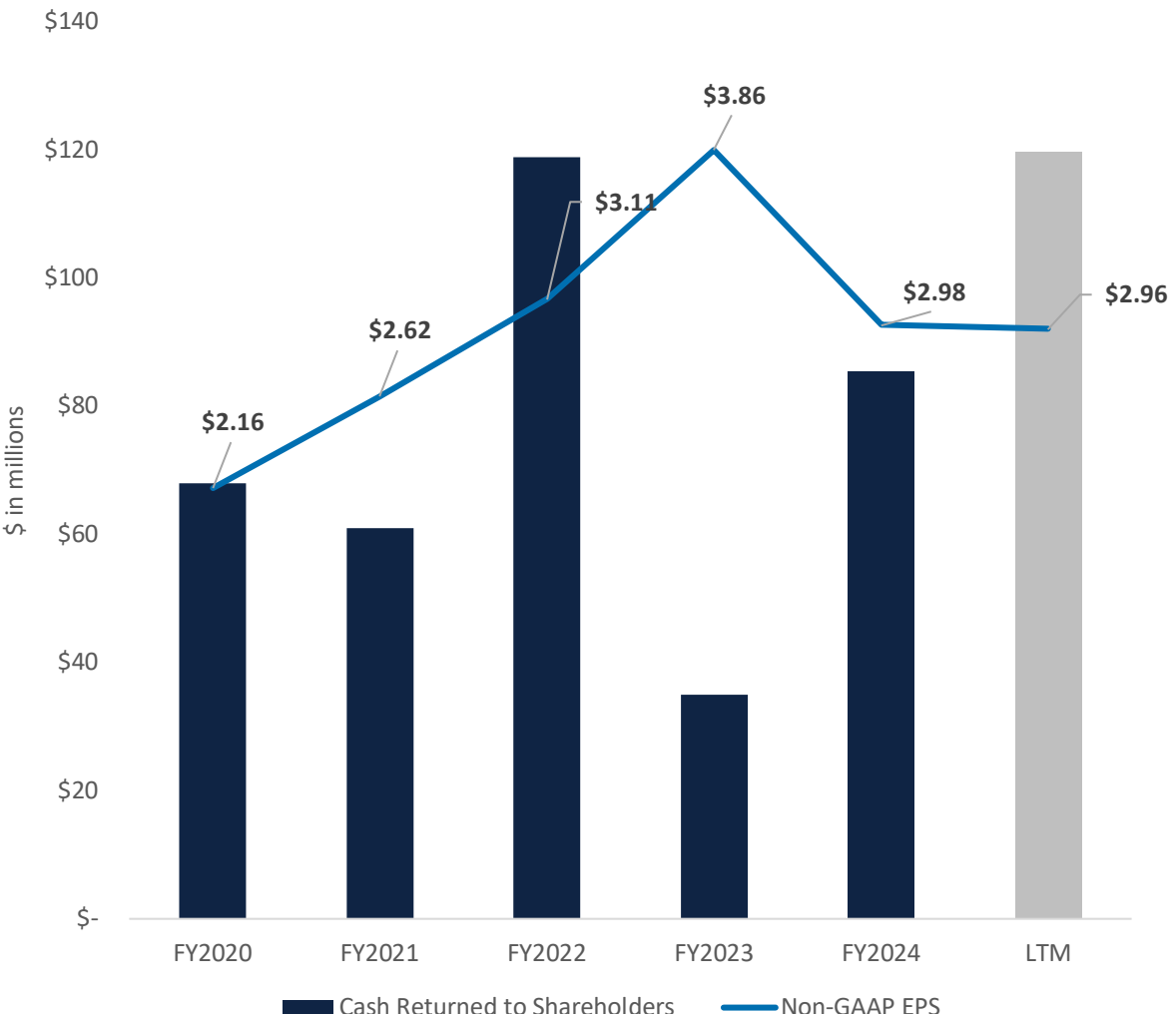
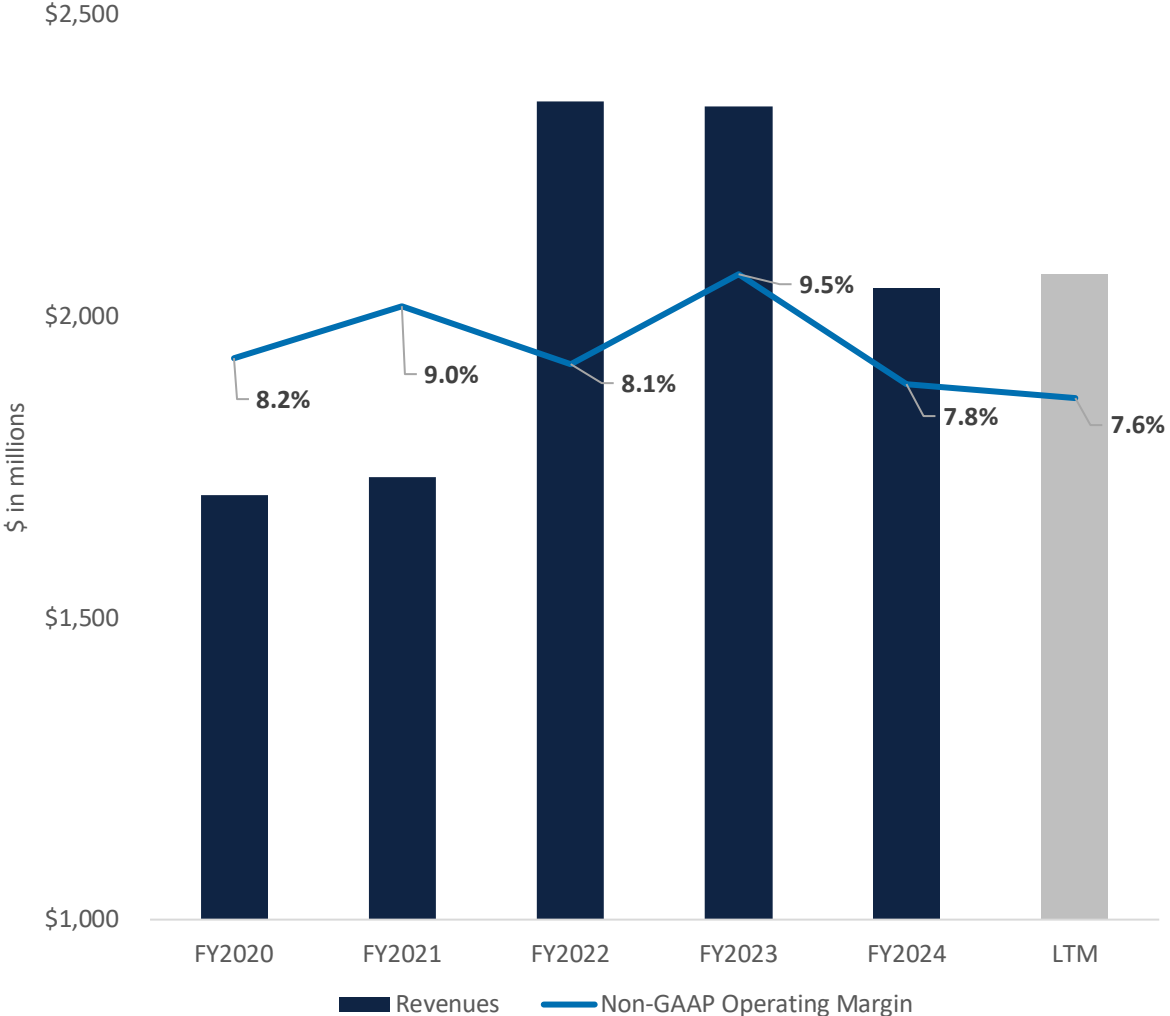
\$303M
Cash as of most recent quarter end²

\$0M
External debt as of most recent quarter end²

15 ¹ Represents relative allocation of capital over last five years ended FY2024.
² FY2025 Q2 (October 2024).

Financial Performance

Strong track record of growth and value creation over the last five years, even through pandemic disruption



Sustainability And Social Impact: Delivering Comfort

Making the world a better place by empowering a sustainable culture, embracing sustainable design, operating for a sustainable planet



Operating with courage to do what is right for the environment

- Joined SBTi in 2021 and are committed to reaching **net-zero emissions by 2050**
- Launched TranZform Production System, a next-gen approach to **continuous improvement in our supply chain**
- Partnered with ESG Flo to lead development of Scope 1,2,3, reporting disclosures



Embracing curiosity to develop innovative products

- Signed an agreement with DTE Energy in Michigan so that **100% of our electricity in Michigan will be from renewable sources**
- Retrofitted two additional distribution centers with **energy efficient LED lighting** to increase overall conversion to over 85%
- Received **High Score on the Wood Furniture Scorecard** in 2023¹



Entrusting our people to have compassion for our stakeholders

- Partnered with the Ascend National Cohort to improve and **support women and minority owned small business**
- **~\$3M in philanthropic grants** distributed in FY23 by La-Z-Boy Incorporated and La-Z-Boy Foundation with beneficiaries including United Way and Goodwill



Appendix

Non-GAAP Financial Measures

- In addition to the financial measures prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), this presentation also includes Non-GAAP financial measures. Management uses these Non-GAAP financial measures when assessing our ongoing performance. The Non-GAAP measures may exclude a goodwill impairment charge, purchase accounting, sale-leaseback gains, charges for our supply chain optimization initiative, benefits from the CARES Act, charges for our business realignment, impacts from terminating the company’s defined benefit pension plan and investment impairment charges. These Non-GAAP financial measures are not meant to be considered a substitute for La-Z-Boy Incorporated’s results prepared in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies. Reconciliations of such Non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the tables in this appendix.
- Management believes that presenting certain Non-GAAP financial measures excluding goodwill impairment, purchase accounting, sale-leaseback gains, charges for our supply chain optimization initiative, benefits from the CARES Act, charges for our business realignment, impacts from terminating the company’s defined benefit pension plan and investment impairment charges will help investors understand the long-term profitability trends of our business and compare our profitability to prior and future periods. Management uses these Non-GAAP measures to assess the company’s operating and financial performance, and excludes goodwill impairment, purchase accounting, sale-leaseback gains, charges for our supply chain optimization initiative, and charges for our business realignment because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions and restructuring actions consummated, and the operations being moved or closed. Management also excludes impacts from the CARES Act, termination of the company’s defined benefit pension plan and investment impairment charges when assessing the company’s operating and financial performance due to the one-time nature of the transactions.

Reconciliation of GAAP to Non-GAAP Financial Measures

<i>(Amounts in thousands)</i>	FY19	% of Sales	FY20	% of Sales	FY21	% of Sales	FY22	% of Sales	FY23	% of Sales	FY24	% of Sales	FY25 LTM	% of Sales
GAAP operating income (loss)														
Wholesale segment	\$ 140,495	10.2%	\$ 142,440	10.9%	\$ 134,312	10.3%	\$ 134,013	7.6%	\$ 115,215	6.8%	\$ 99,373	6.9%	\$ 102,948	7.0%
Retail segment	37,922	6.7%	48,256	8.1%	46,724	7.6%	109,546	13.6%	161,571	16.5%	111,682	13.1%	103,029	12.0%
Corporate and Other	(48,743)	N/M	(71,934)	N/M	(44,300)	N/M	(36,803)	N/M	(65,347)	N/M	(60,259)	N/M	(52,177)	N/M
Consolidated GAAP operating income	\$ 129,674	7.4%	\$ 118,762	7.0%	\$ 136,736	7.9%	\$ 206,756	8.8%	\$ 211,439	9.0%	\$ 150,796	7.4%	\$ 153,800	7.4%
Non-GAAP items affecting operating income														
Wholesale segment	\$ 20		\$ (4,139)		\$ 3,346		\$ (3,041)		\$ 11,634		\$ 7,715		\$ 2,102	
Retail segment	1,683		541		612		(10,655)		132		89		229	
Corporate and Other	5,214		23,979		15,899		(2,487)		(2)		798		798	
Consolidated Non-GAAP items affecting operating income	\$ 6,917		\$ 20,381		\$ 19,857		\$ (16,183)		\$ 11,764		\$ 8,602		\$ 3,129	
Non-GAAP operating income (loss)														
Wholesale segment	\$ 140,515	10.2%	\$ 138,301	10.6%	\$ 137,658	10.6%	\$ 130,972	7.4%	\$ 126,849	7.5%	\$ 107,088	7.4%	\$ 105,050	7.2%
Retail segment	39,605	6.9%	48,797	8.2%	47,336	7.7%	98,891	12.3%	161,703	16.5%	\$ 111,771	13.1%	\$ 103,258	12.1%
Corporate and Other	(43,529)	N/M	(47,955)	N/M	(28,401)	N/M	(39,290)	N/M	(65,349)	N/M	\$ (59,461)	N/M	\$ (51,379)	N/M
Consolidated Non-GAAP operating income	\$ 136,591	7.8%	\$ 139,143	8.2%	\$ 156,593	9.0%	\$ 190,573	8.1%	\$ 223,203	9.5%	\$ 159,398	7.8%	\$ 156,929	7.6%

N/M - Not Meaningful

Reconciliation of GAAP to Non-GAAP Financial Measures

<i>(Amounts in thousands)</i>	FY19	% of Sales	FY20	% of Sales	FY21	% of Sales	FY22	% of Sales	FY23	% of Sales	FY24	% of Sales	FY25 LTM	% of Sales
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Sale-Leaseback gain	—		—		—		(10,655)		—		—		—	
Purchase accounting charges/(gains)	6,917		(2,122)		16,024		(2,251)		338		1,105		1,248	
Business realignment charges/(gains)	—		—		3,883		(3,277)		609		—		—	
Supply chain optimization charges/(gains)	—		(4,359)		(50)		—		10,817		7,497		1,881	
Goodwill impairment	—		26,862		—		—		—		—		—	
Non-GAAP operating income	\$ 136,591	7.8%	\$ 139,143	8.2%	\$ 156,593	9.0%	\$ 190,573	8.1%	\$ 223,203	9.5%	\$ 159,398	7.8%	\$ 156,929	7.6%

	FY19	FY20	FY21	FY22	FY23	FY24	FY25 LTM
GAAP EPS	\$ 1.44	\$ 1.66	\$ 2.30	\$ 3.39	\$ 3.48	\$ 2.83	\$ 2.90
Sale-Leaseback gain	—	—	—	(0.18)	—	—	—
Purchase accounting charges/(gains)	0.12	(0.07)	0.33	(0.04)	—	0.02	0.02
Business realignment charges/(gains)	—	—	0.07	(0.06)	0.01	—	—
Supply chain optimization charges/(gains)	—	(0.07)	—	—	0.19	0.13	0.04
Goodwill impairment	—	0.58	—	—	—	—	—
CARES Act benefit	—	—	(0.08)	—	—	—	—
Investment impairment	—	0.09	—	—	0.18	—	—
Pension termination/(refund)	0.58	(0.03)	—	—	—	—	—
Non-GAAP EPS	\$ 2.14	\$ 2.16	\$ 2.62	\$ 3.11	\$ 3.86	\$ 2.98	\$ 2.96