



## La-Z-Boy Signs Long-Term Renewable Energy Deal

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MONROE, Mich., April 21, 2021 (GLOBE NEWSWIRE) -- La-Z-Boy Incorporated (NYSE: LZB), a global leader in residential furniture, has finalized a 10-year resource-backed virtual power purchase agreement (VPPA), extending through the end of 2030, with AEP Energy Partners, a competitive energy subsidiary of American Electric Power (Nasdaq: AEP). The agreement signifies a meaningful initiative as La-Z-Boy expands its environmental programs in its quest to reduce its carbon footprint. La-Z-Boy's VPPA will support approximately 70,000 MWh of renewable energy per year, from AEP's principally owned Santa Rita East wind energy center in Irion County, Texas, throughout the term of the agreement. Once fully implemented, La-Z-Boy will receive renewable energy certificates (REC) equivalent to roughly 16 MW of wind power capacity representing more than 90% of La-Z-Boy's current total annual domestic energy consumption.

Darrell Edwards, Senior Vice President and Chief Operating Officer, said: "This new agreement with AEP Energy Partners is an example of La-Z-Boy's commitment to the environment and our ongoing efforts to both integrate sustainable business practices throughout our operations and support offsite renewable energy projects. We are delighted to make this announcement as the world celebrates Earth Day tomorrow and will continue to add to our growing portfolio of projects that reduce our carbon footprint for the benefit of generations to come. We'd also like to thank Schneider Electric Energy and Sustainability Services for advising us on the VPPA."

"We are pleased to partner with La-Z-Boy to support clean, renewable energy resources," said Greg Hall, President, AEP Energy Partners. "AEP Energy Partners is committed to providing innovative competitive clean energy solutions for our customers to achieve their corporate sustainability goals."

### 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 Securities and Exchange Commission, 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

#### About La-Z-Boy Incorporated:

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<sup>®</sup>, Hammary<sup>®</sup>, and Kincaid<sup>®</sup>. The company-owned Retail segment includes 158 of the 351 La-Z-Boy Furniture Galleries<sup>®</sup> 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 351 stand-alone La-Z-Boy Furniture Galleries<sup>®</sup> stores and 563 independent Comfort Studio<sup>®</sup> locations, in addition to in-store gallery programs for the company's Kincaid and England operating units. Additional information is available at <http://www.la-z-boy.com/>.

#### About AEP Energy Partners:

AEP Energy Partners is a competitive wholesale electricity and natural gas supply provider owned by American Electric Power (Nasdaq: AEP) supplying wholesale electricity and natural gas solutions for customers in ERCOT, MISO, PJM, and SPP currently across 15 states.

American Electric Power, based in Columbus, Ohio, is focused on building a smarter energy infrastructure and delivering new technologies and custom energy solutions to our customers. AEP's approximately 16,800 employees operate and maintain the nation's largest electricity transmission system and more than 223,000 miles of distribution lines to efficiently deliver safe, reliable power to nearly 5.5 million regulated customers in 11 states. AEP also is one of the nation's largest electricity producers with approximately 30,000 megawatts of diverse generating capacity, including more than 5,500 megawatts of renewable energy. AEP's family of companies includes utilities AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana, east Texas and the Texas Panhandle). AEP also owns AEP Energy, AEP Energy Partners, AEP OnSite Partners, and AEP Renewables, which provide innovative competitive energy solutions nationwide. For more information, visit [aep.com](http://aep.com).

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