



## LA-Z-BOY to Invest in Neosho, MO Manufacturing Campus

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MONROE, Mich., July 26, 2021 (GLOBE NEWSWIRE) -- La-Z-Boy Incorporated (NYSE: LZB), a global leader in residential furniture, today announced it plans to invest more than \$30 million over a two-year period in its Neosho, MO manufacturing facility. The 550,000 square-foot plant, which began operations in 1970 and employs approximately 950 people, makes reclining motion furniture and supports all La-Z-Boy manufacturing operations with metal components and purchased parts.

The scope of the project includes various upgrades and renovations throughout the upholstery plant, a new medical clinic for employees and their families, and a new parts distribution center.

Melinda D. Whittington, President and Chief Executive Officer, of La-Z-Boy Incorporated, said, "We are making strategic investments across the organization to ensure La-Z-Boy emerges stronger in a post-pandemic environment. With unprecedented demand for the La-Z-Boy product, making improvements to our manufacturing facilities will help drive efficiencies and shorten lead times for customers and consumers while strengthening our manufacturing footprint for the long term."

Darrell E. Edwards, Senior Vice President and Chief Operating Officer, said: "The Neosho facility is responsible for producing a significant portion of the La-Z-Boy branded product. These essential upgrades will improve productivity while providing for a more modern and pleasant work environment for our employees who continue to work tirelessly to service our customers. We are extremely proud of our dedicated workforce and are pleased we can invest in our infrastructure to support them. Additionally, we are building a new 60,000 square-foot warehouse space to house our parts distribution operation to more efficiently service the entire supply chain across the enterprise."

Bill Snow, Vice President of the La-Z-Boy branded business, said: "We appreciate the opportunity to make these important improvements to our Neosho campus, which will undoubtedly positively impact our employees, the community, our customers and the wholesale operation of the company. We plan to hire more than 100 workers across the site to support the demand for our upholstered product."

A ground-breaking ceremony for the Neosho project is scheduled to take place on August 11, 2021.

### 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

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®, and Kincaid®. The company-owned Retail segment includes 159 of the 354 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 354 stand-alone La-Z-Boy Furniture Galleries® stores and 561 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 <http://www.la-z-boy.com/>.

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