

INVESTOR PRESENTATION

June 2022

L A Z B O Y
INCORPORATED





Forward-Looking Disclaimer

- 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 “anticipates,” “believes,” “continues,” “estimates,” “expects,” “feels,” “forecasts,” “hopes,” “intends,” “likely,” “non-recurring,” “one-time,” “outlook,” “plans,” “projects,” “seeks,” “short-term,” “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.

Lay-Z-Boy Incorporated: Wholesale Manufacturer and Retailer

Including the iconic La-Z-Boy brand, fast-growing Joybird and other trade brands

\$2.4 billion in sales¹ across Wholesale, Retail and Joybird with ~95% of sales in North America

<p>Wholesale 58% of Sales¹</p>	<p>World-class supply chain; manufactures and imports upholstered furniture and casegoods; sells to approximately 4,000 outlets</p>
<p>Retail 34% of Sales¹</p>	<p>161 company-owned La-Z-Boy Furniture Galleries® stores</p> <p><i>Benefit of blended operating margin – Wholesale and Retail</i></p>
<p>Joybird (Reported in Corporate/Other)</p>	<p>Sells upholstered furniture and other goods through its online website, www.joybird.com, and four small-format urban stores</p>

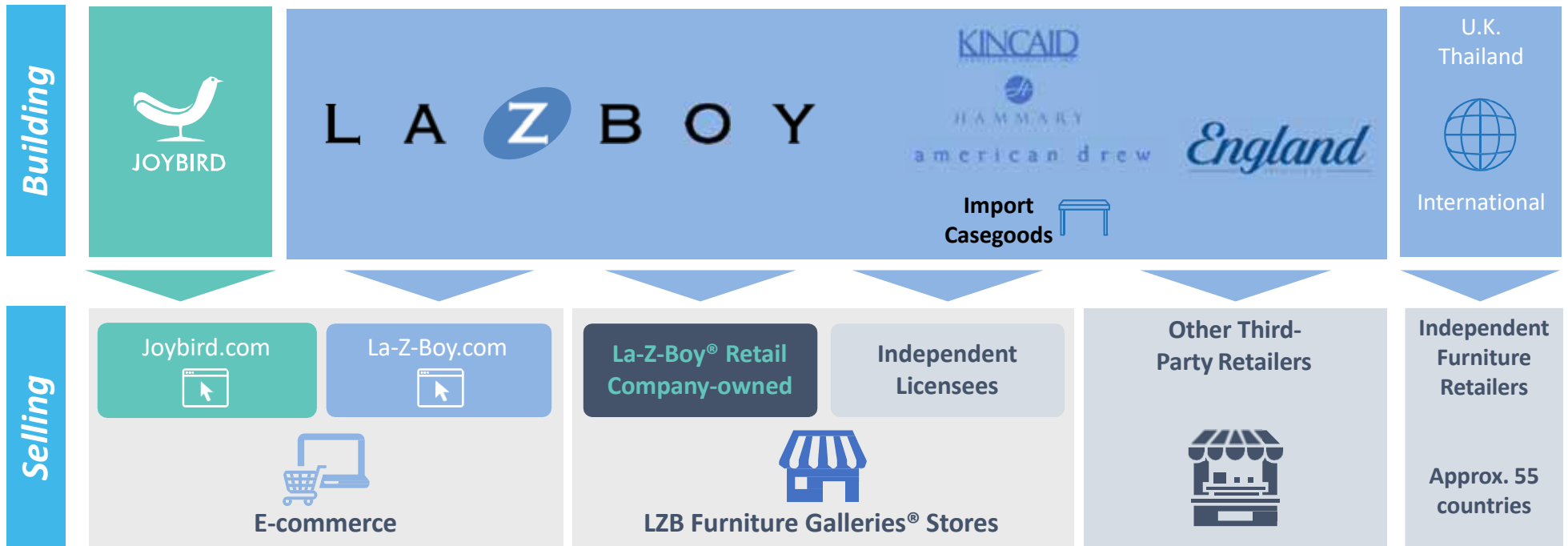


95-year legacy of innovation, quality, craftsmanship and American heritage

1. FY22

La-Z-Boy Incorporated's Synergistic Platform

Building and selling powerful premium brands that complement one another



Note: Relative revenue representation (not 100% to scale)

Wholesale segment

Retail segment

Joybird (included in Corporate/other)

La-Z-Boy Incorporated Leadership Team



Melinda Whittington
President and CEO



Bob Lucian
SVP and CFO



Tj Linz
President, Retail Division



Otis Sawyer
President,
Portfolio Brands



Keith Wilson
President, International
and Joybird



Mike Leggett
SVP and CSCO



Rob Sundy
SVP and CCO



Carol Lee
VP and CIO



Raphael Richmond
VP, General Counsel
and Chief Compliance
Officer



Katie Vanderjagt
VP and CHRO

Century Vision: Building the La-Z-Boy of Tomorrow

Our plan for profitable growth to our 100th anniversary in CY 2027

Sales growth will outpace industry while delivering double-digit operating margins over the long term

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Reinvigorate brand with consumer focus and expand reach

Tell our brand comfort story

Increase appeal to younger consumers

Expand omni-channel presence

JOYBIRD FURNITURE

Add fuel to accelerate growth of the brand

Expand brand awareness

Expand small-format urban stores

Enterprise Capabilities



Leverage and enhance enterprise capabilities to support consumer brands

Enhance e-commerce and digital marketing capabilities

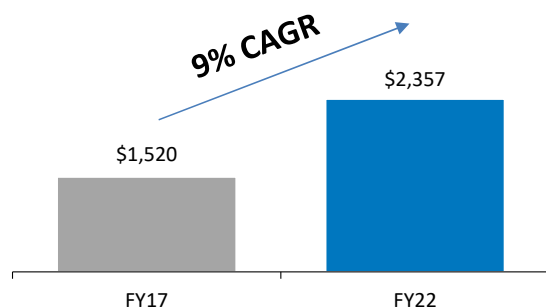
Increase supply chain agility

Enhance efficiencies for potential tack-on acquisitions

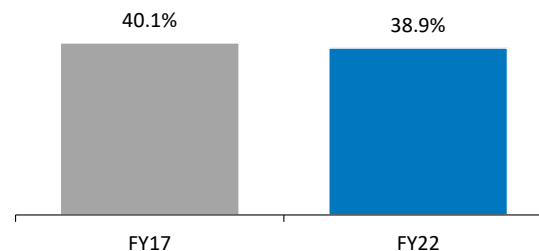
Shareholder Update

Strong track record of growth and value creation over the last 5 years

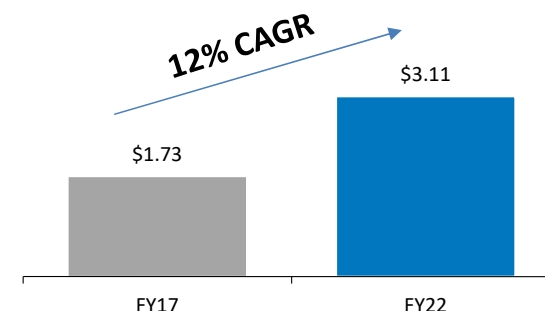
Sales Growth¹



Gross Margin²



Non-GAAP EPS Growth^{1, 3}



Return of Capital to Shareholders

\$115m + **\$258m**
 5-Year Total Dividends Paid⁴ 5-Year Total Share Repurchases⁴

\$373m
 Returned to shareholders over 5 years⁴

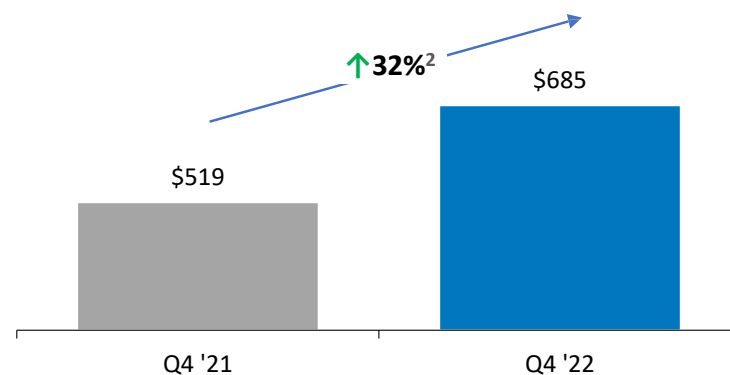
1. 5-year CAGR: FY17 vs. FY22; \$ in millions, except per share data
2. 5-year GM impacted by global supply chain challenges and plant inefficiencies in FY22
3. Reconciliation of GAAP to Non-GAAP provided in Appendix
4. 5-year period ending FY22

FY '22 Q4 Update and FY '23 Q1 Outlook

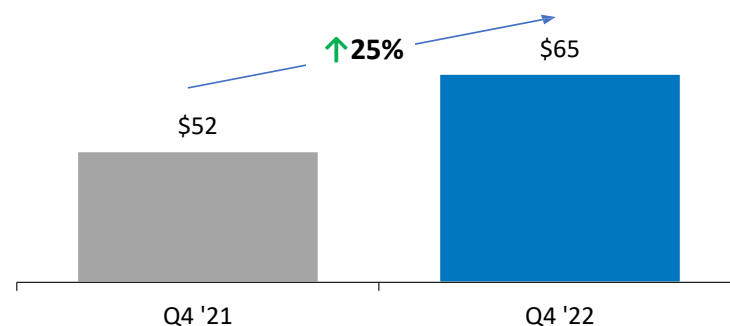
Q4

- Record consolidated delivered sales \$685m, +32% vs. Q4 FY '21, +22% adjusting for the 53rd week in FY '22
 - Record delivered sales for the Wholesale segment
 - Record delivered sales and profits for the Retail segment
 - Strong delivered sales and profit performance by Joybird
- Record operating income of \$65m (Non-GAAP)¹
- Operating margin of 9.4% (Non-GAAP)¹
 - Impacted by increased material costs and plant inefficiencies related to increasing manufacturing capacity; partially offset by pricing and surcharge actions and fixed-cost leverage on higher volume
- Returned \$118m to shareholders FY '22
- Ended FY '22 with \$249m in cash, cash equivalents and restricted cash

Net Sales (\$ in millions)



Non-GAAP Operating Profit¹ (\$ in millions)



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FY '23 Q1 Outlook

- Current macroeconomic and geopolitical uncertainty -- effect on consumer sentiment will likely cause volatile demand trends
- Expect delivered sales to be up 7% to 10% vs. FY '22 Q1 to \$560m to \$575m
- Expect consolidated non-GAAP operating margin to be in the range of 6.5% to 7.5%

1. Reconciliation of GAAP to Non-GAAP provided in Appendix
 2. +22% adjusting for the 53rd week in FY '22

Capital Allocation

Target to Invest ~50% of Operating Cash Flow into the Business; Return ~50% to Shareholders

Disciplined Investments

Invest in Business

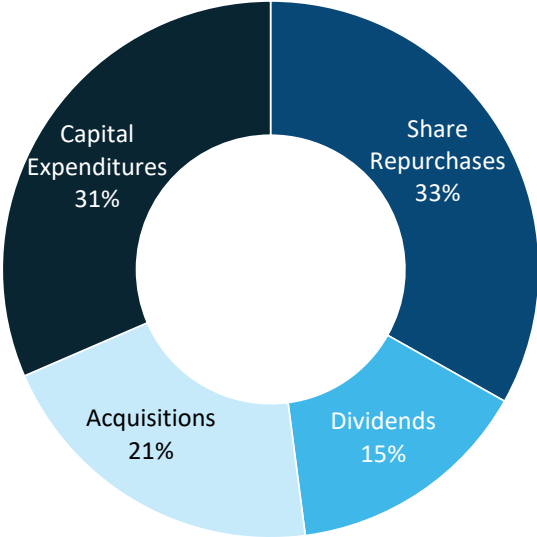
- Core investments: Capacity and IT
- 17 Retail (company-owned) projects in FY '22
- Acquired eight LZBFGs in FY '22: Long Island, NY and Tennessee/Alabama markets
- Increased focus on potential tack-on acquisitions

Returns to Shareholders

- \$91 million of share repurchases FY '22
- Increased share repurchase authorization to ~20% of s/o in Q2 FY '22
- \$28 million of dividends in FY '22
- Increased quarterly dividend to \$0.165 per share in Q3 FY '22

Capital Priorities

Allocation Over Last 5 Years¹



1. Represents relative allocation of capital over last 5 years ending FY '22; incremental operating cash flows utilized for debt repayment and other investments

Sustainability and ESG Commitment

Our Strategy and Initiatives

Recent Highlights

Reducing our Environmental Impact

- Monitoring and reporting scope 1 and scope 2 emissions across our operations
- Reducing water usage (more than 12m gallons of water saved annually vs. FY 2007)
- Sourcing plantation wood for our products to minimize deforestation impacts
- Prioritizing recycling efforts throughout all facilities to minimize waste to landfills

- Published a SASB-aligned table detailing material ESG topics
- Aligning climate-specific reporting with the TCFD framework
- Committed to setting science-based targets by 2023 and be carbon neutral by 2050
- Entered in to a 10-year resource-backed virtual power purchase agreement



Promoting a Culture of Diversity and Safety

- Developing practices and initiatives that accelerate Diversity, Equity & Inclusion (DE&I) across our organization
- Maintaining exemplary safety record through extensive training and promoting a culture of safety across the organization

- Signed the *CEO Action for Diversity & Inclusion* pledge, committing to advance DE&I across our organization
- Formed the La-Z-Boy Diversity, Inclusion and Belonging Council
- Received the *National Safety Council Green Cross Safety Excellence Award* in 2020 for excellence in reducing workplace injuries



Ensuring Sound Corporate Governance Principles

- Full Board oversees environmental and sustainability risks
- Compensation and Talent Management Committee oversees human capital and diversity-related topics
- Board is committed to prioritizing diversity in refreshment and succession planning

- 64% of our Board comprised of women and/or directors from historically underrepresented groups
- 82% of our Board has human capital management-related expertise



Our Board and management continue to oversee our ESG practices and guide our strategy as we progress our goals and initiatives

New Mission, Purpose and Values

Our Mission

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



Our Purpose

We believe in the transformational power of comfort



Our Values

Courage
Curiosity
Compassion



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

Leading Furniture Platform: Wholesaler; Retailer; and Joybird



Preeminent brand in large, dynamic and fragmented furniture industry

Differentiated omni-channel capabilities

Strong wholesale supply chain capability

Accelerating growth with Century Vision

Progressing a comprehensive sustainability strategy

Strong free cash flow generation and focused capital allocation

Track record of creating value for shareholders

Appendix



RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

<i>(Amounts in thousands, except per share data)</i>	Quarter Ended		Year Ended	
	4/30/2022	4/24/2021	4/30/2022	4/24/2021
GAAP gross profit	\$ 271,227	\$ 222,090	\$ 915,969	\$ 740,260
Add back: Purchase accounting charges - incremental expense upon the sale of inventory acquired at fair value	—	—	—	429
Add back: Business realignment charges	—	—	—	1,303
Less: Supply chain optimization initiative gain	—	—	—	(50)
Non-GAAP gross profit	\$ 271,227	\$ 222,090	\$ 915,969	\$ 741,942
GAAP SG&A	\$ 192,442	\$ 172,032	\$ 709,213	\$ 603,524
Less: Purchase accounting (charges)/gain - adjustment to fair value of contingent consideration and amortization of intangible assets and retention agreements	3,528	(1,859)	2,251	(15,595)
Add back: Business realignment gain/(charges)	—	—	3,277	(2,580)
Add back: Sale leaseback gain	10,655	—	10,655	—
Non-GAAP SG&A	\$ 206,625	\$ 170,173	\$ 725,396	\$ 585,349
GAAP operating income	\$ 78,785	\$ 50,058	\$ 206,756	\$ 136,736
Add back: Purchase accounting charges/(gain)	(3,528)	1,859	(2,251)	16,024
Less: Business realignment (gain)/charges	—	—	(3,277)	3,883
Less: Sale leaseback gain	(10,655)	—	(10,655)	—
Less: Supply chain optimization initiative gain	—	—	—	(50)
Non-GAAP operating income	\$ 64,602	\$ 51,917	\$ 190,573	\$ 156,593
GAAP income before income taxes	\$ 77,726	\$ 51,441	\$ 205,491	\$ 145,913
Add back: Purchase accounting charges/(gain) recorded as part of gross profit, SG&A, and interest expense	(3,437)	2,038	(1,737)	16,694
Less: Business realignment (gain)/charges	—	—	(3,277)	3,883
Less: Sale leaseback gain	(10,655)	—	(10,655)	—
Less: Supply chain optimization initiative gain	—	—	—	(50)
Less: CARES Act benefit	—	—	—	(5,219)
Non-GAAP income before income taxes	\$ 63,634	\$ 53,479	\$ 189,822	\$ 161,221

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

<i>(Amounts in thousands, except per share data)</i>	Quarter Ended		Year Ended	
	4/30/2022	4/24/2021	4/30/2022	4/24/2021
GAAP net income attributable to La-Z-Boy Incorporated	\$ 57,468	\$ 37,496	\$ 150,017	\$ 106,461
Add back: Purchase accounting charges/(gain) recorded as part of gross profit, SG&A, and interest	(3,437)	2,038	(1,737)	16,694
Less: Tax effect of purchase accounting	935	837	588	(642)
Less: Business realignment (gain)/charges	—	—	(3,277)	3,883
Add back: Tax effect of business realignment gain/(charges)	—	—	862	(938)
Less: Sale leaseback gain	(10,655)	—	(10,655)	—
Add back: Tax effect of sale leaseback gain	2,898	—	2,802	—
Less: Supply chain optimization initiative gain	—	—	—	(50)
Add back: Tax effect of supply chain optimization initiative gain	—	—	—	13
Less: CARES Act benefit	—	—	—	(5,219)
Add back: Tax effect of CARES Act benefit	—	—	—	1,261
Non-GAAP net income attributable to La-Z-Boy Incorporated	\$ 47,209	\$ 40,371	\$ 138,600	\$ 121,463
GAAP net income attributable to La-Z-Boy Incorporated per diluted share	\$ 1.33	\$ 0.81	\$ 3.39	\$ 2.30
Add back: Purchase accounting charges/(gain), net of tax, per share	(0.08)	0.06	(0.04)	0.33
Less: Business realignment (gain)/charges, net of tax, per share	—	—	(0.06)	0.07
Less: Sale leaseback gain, net of tax, per share	(0.18)	—	(0.18)	—
Less: CARES Act benefit, net of tax, per share	—	—	—	(0.08)
Non-GAAP net income attributable to La-Z-Boy Incorporated per diluted share	\$ 1.07	\$ 0.87	\$ 3.11	\$ 2.62
			Year Ended	
	4/30/2022	4/29/2017		
GAAP net income attributable to La-Z-Boy Incorporated per diluted share	\$ 3.39	\$ 1.73		
Add back: Purchase accounting charges, net of tax, per share	(0.04)	—		
Less: Business realignment gain, net of tax, per share	(0.06)	—		
Less: Sale leaseback gain, net of tax, per share	(0.18)	—		
Non-GAAP net income attributable to La-Z-Boy Incorporated per diluted share	\$ 3.11	\$ 1.73		

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

SEGMENT INFORMATION

<i>(Amounts in thousands)</i>	Quarter Ended				Year Ended			
	4/30/2022	% of Sales	4/24/2021	% of Sales	4/30/2022	% of Sales	4/24/2021	% of Sales
GAAP operating income (loss)								
Wholesale segment	\$ 44,915	8.8%	\$ 39,003	10.2%	\$ 134,013	7.6%	\$ 134,312	10.3%
Retail segment	41,044	17.6%	23,551	12.2%	109,546	13.6%	46,724	7.6%
Corporate and Other	(7,174)	N/M	(12,496)	N/M	(36,803)	N/M	(44,300)	N/M
Consolidated GAAP operating income	\$ 78,785	11.5%	\$ 50,058	9.6%	\$ 206,756	8.8%	\$ 136,736	7.9%
Non-GAAP items affecting operating income								
Wholesale segment	\$ 57		\$ 60		\$ (3,041)		\$ 3,346	
Retail segment	(10,655)		—		(10,655)		612	
Corporate and Other	(3,585)		1,799		(2,487)		15,899	
Consolidated Non-GAAP items affecting operating income	\$ (14,183)		\$ 1,859		\$ (16,183)		\$ 19,857	
Non-GAAP operating income (loss)								
Wholesale segment	\$ 44,972	8.8%	\$ 39,063	10.2%	\$ 130,972	7.4%	\$ 137,658	10.6%
Retail segment	30,389	13.0%	23,551	12.2%	98,891	12.3%	47,336	7.7%
Corporate and Other	(10,759)	N/M	(10,697)	N/M	(39,290)	N/M	(28,401)	N/M
Consolidated Non-GAAP operating income	\$ 64,602	9.4%	\$ 51,917	10.0%	\$ 190,573	8.1%	\$ 156,593	9.0%

N/M - Not Meaningful

- 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 purchase accounting, sale-leaseback gains, benefits from the CARES Act, and charges for our business realignment. Non-GAAP operating margin may exclude items such as pre-tax purchase accounting charges, pre-tax sale-leaseback gains, and pre-tax business realignment charges. In addition, this presentation references the Non-GAAP financial measure of "Non-GAAP operating margin" for a future period. Items that are not presently determinable could have a material impact on the determination of operating margin on a GAAP basis and due to the probable variability and limited visibility of excluded items, we have not provided a reference to future period GAAP operating margin or a reconciliation of Non-GAAP operating margin for future periods in this presentation. 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. Except as otherwise specified herein, 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 purchase accounting, sale-leaseback gains, benefits from the CARES Act, and charges for our business realignment 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 purchase accounting, sale-leaseback gains, 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 the operations being moved or closed. Management also excludes impacts from the CARES Act when assessing the company's operating and financial performance due to the one-time nature of the transactions.