La-Z-Boy

INCORPORATED

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 adjusted 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 adjusted 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

Delight A Wider Consumer Base
with the Transformational
Power of Comfort

Our Values

COURAGE

We **aren't afraid** to try something new

CURIOSITY

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

COMPASSION

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 and disproportionate DTC growth

Key Highlights (LTM[1])

$2.1B
Sales

7.1%
Adjusted Operating Margin

$3.04
Adjusted EPS

$303M / **$0M**
Cash / External Debt

378
La-Z-Boy Stores[2]

~50%
Direct to Consumer (DTC) Mix

7
Manufacturing Locations in N.A.[2,3]

~10,000
Employees

[1] Latest 12 months (LTM) for the period ended FY2026 Q4 (April 2026).
[2] Data as of most recent quarter end. [3] La-Z-Boy operates four major manufacturing locations in the U.S., three facilities in Mexico,. and one in facility in Thailand.

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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. **Century Vision** strategic roadmap through 2027 and beyond
2. **Iconic brand** with leading market share in fragmented industry
3. Competitive advantages from **vertical integration** with **N.A. based supply chain**
4. Growing and well positioned to capture **favorable industry dynamics** over long term
5. **Seasoned management team** with deep consumer expertise
6. **Strong balance sheet** with disciplined capital allocation

1 Century Vision Strategic Roadmap Through 2027 And Beyond

Grow 2x the industry through growth in our consumer brands and deliver double-digit operating margins over long term

Expand **La-Z-Boy** Brand Reach

- Leverage iconic brand and compelling comfort message
- Reinvigorate brand with consumer focus, expanded omni-channel presence, and digital transformation
- Grow Retail through organic SSS, new company-owned stores, and independent store acquisitions
- Expand the reach of wholesale distribution channels

Profitably Grow **Joybird** Brand

- Leverage the brands digital-first consumer experience
- Strengthen brand awareness with opening new stores to ~25 store intermediate target and add new distribution channels

Enhance Enterprise Capabilities

- Continue to build agile supply chain, improve efficiencies through distribution and home delivery transformation
- Advance modern IT technology and data capability
- Deliver a human-centered employee experience

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Century Vision Proof Points

Since Launching Century Vision in 2021

RETAIL

230 company-owned stores +45%	**~$3,000** average ticket +32%	**~$8,700** design average ticket +50%	**~$5M** average store volume +12%	**+49** Independent La-Z-Boy store acquisitions[1]

STRATEGIC PARTNERS

+69 new dealers	**500+** new doors +19%	ROOMS TO GO	FARMERS home FURNITURE	LIVING SPACES

[1] Figure reflects total number of stores acquired in independent dealer acquisitions from FY2022 through FY2026.

Expanding La-Z-Boy Brand Reach

Century Vision initiated in 2021 with an exciting opportunity to expand the brand reach of La-Z-Boy

✓ Depth

Growing with existing consumers by differentiating comfort

✓ Breadth

Expanding to new audiences by delivering quality and customization

Initial Success

INCREASED RETAIL FOOTPRINT

Acquired 49 stores[1]

Increased company-owned store network by 45%

LAUNCHED NEW BRAND CAMPAIGN

Increased ROI by 16%

Reached younger, more diverse audience

BROADENED WHOLE-SALE DISTRIBUTION

Increased distribution by 19%

Grew marketing share of voice through partner advertising

New Initiatives

LAUNCHING NEW BRAND IDENTITY

Objective to make brand more relevant for todays consumers

UPDATING STORE EXPERIENCE

Excellent in-store execution to delight and inspire consumers

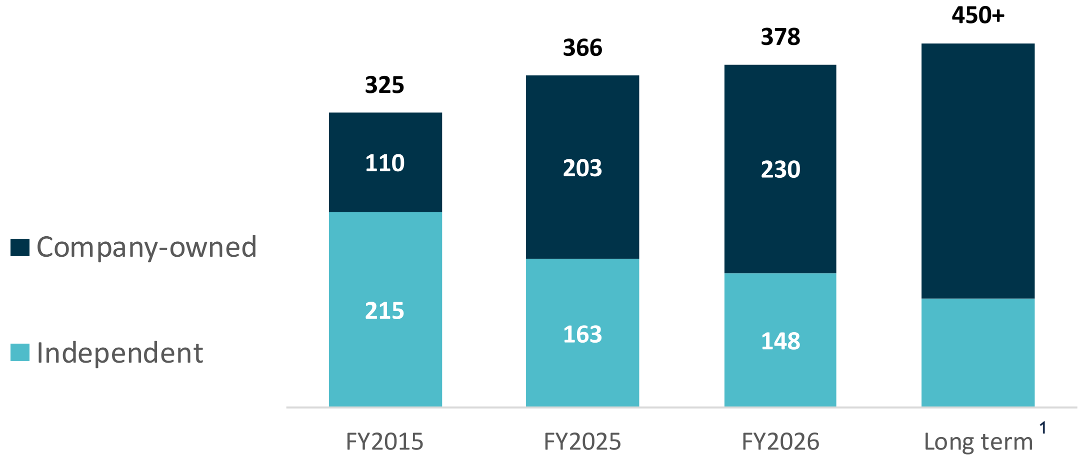
EXPANDING TO NEW CHANNEL TYPES

Broadening market for continued share gains

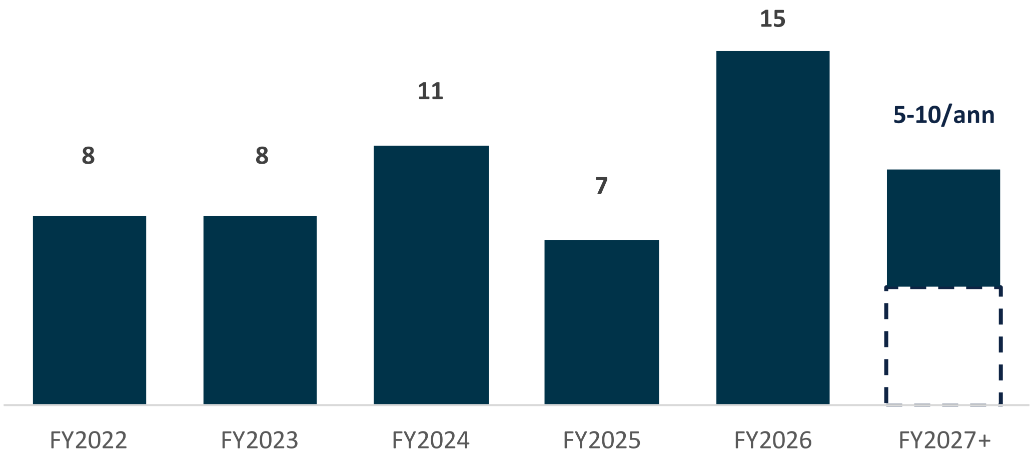
[1] *Figure reflects total number of La-Z-Boy stores acquired in independent La-Z-Boy dealer acquisitions from FY2022 through FY2026.*

Retail Is The Key Growth Driver

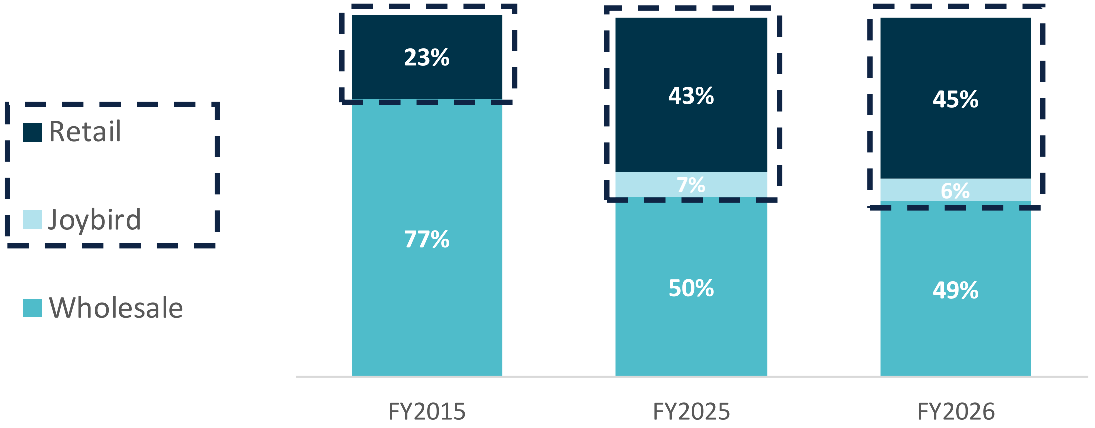
La-Z-Boy Store Network Continues to Grow



Acquisitions Remain a Consistent Catalyst[1,2]



DTC Led by Retail Continues to Grow as a % of Total Sales[3]



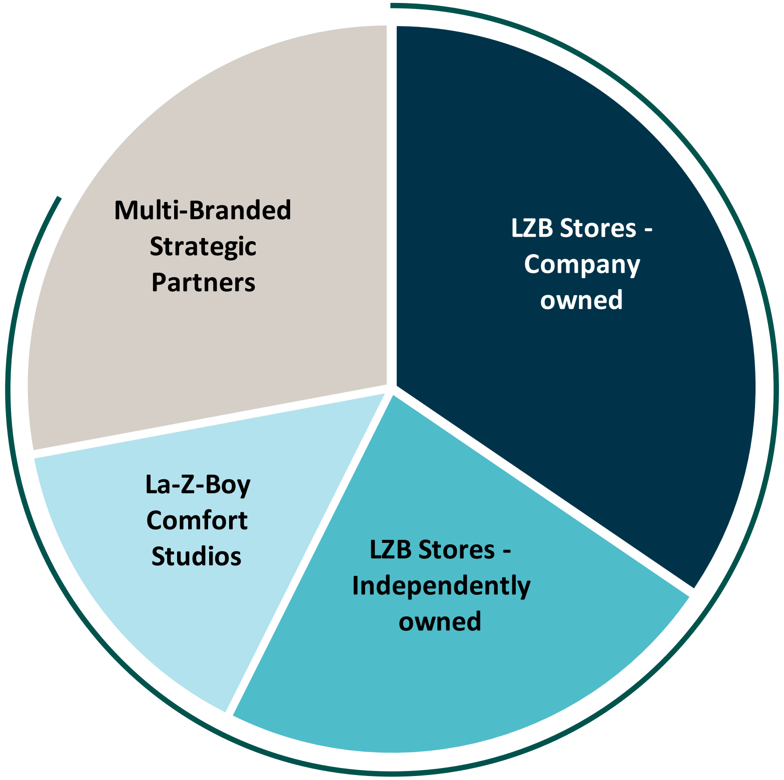
Sources of Growth for Retail

1. Same-Store Sales
   - Strong conversion levels
   - Design sales growth
2. New store growth
   - 450+ store network opportunity and beyond
   - ~10 new store openings planned annually going forward
3. Independent La-Z-Boy dealer acquisitions
   - Announced three store acquisition expected to close in June
   - Record 15 stores acquired in FY2026

[1] For illustrative purposes, we expect the majority of new store openings will be company-owned stores and expect to continue to acquire independent stores as they become available.
[2] Figures reflect total number of stores acquired in independent La-Z-Boy 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]



Dedicated La-Z-Boy selling space

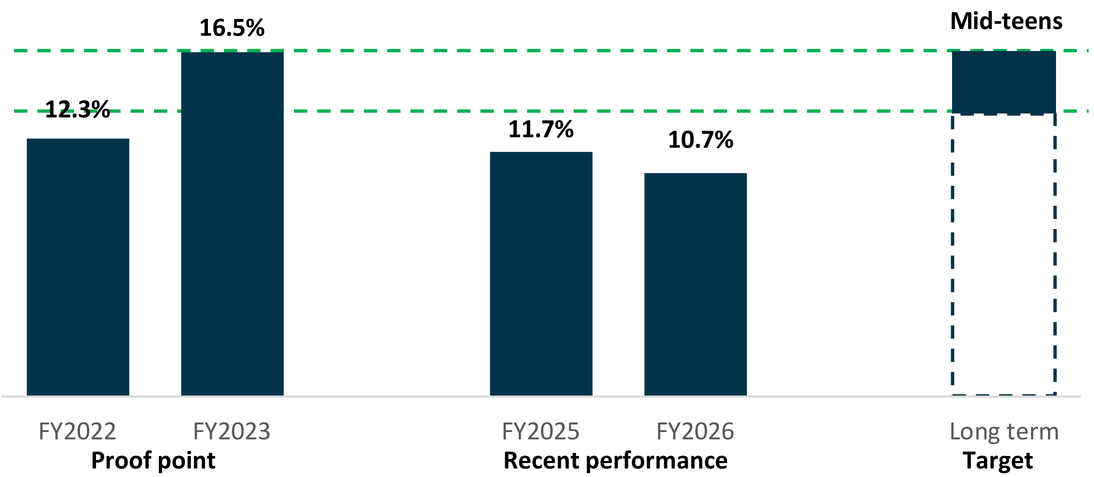
- **La-Z-Boy Stores – Company Owned**
  - Growing centerpiece of retail strategy with 230 company owned and operated stores (from 159 in FY2021)
- **La-Z-Boy Stores – Independent**
  - 148 independently owned and operated stores; combined total network of 378 stores growing to 450+
- **La-Z-Boy Comfort Studios/ Branded Spaces**
  - Over 500 dedicated La-Z-Boy store-within-a-store spaces and nearly 900 branded spaces in larger independent retailers
- **Multi-Branded Strategic Partners**
  - Strategic regional partners and other general dealers including Slumberland and Rooms to Go selling La-Z-Boy branded product

[1] *Latest 12 months (LTM) for the period ended FY2026 Q4 (April 2026).* [2] *Reflects LZB branded Wholesale revenue mix and excludes International, England, and Casegoods.*

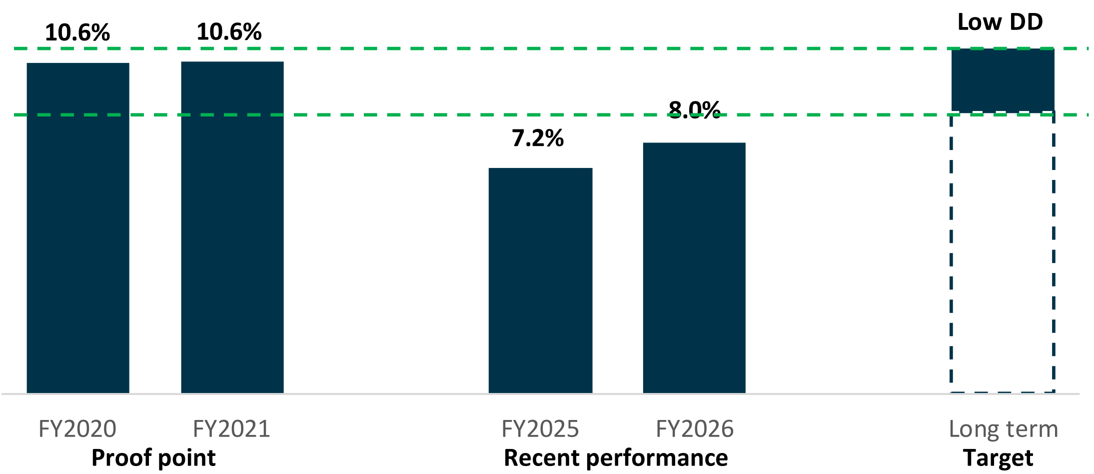
Century Vision Double-Digit Operating Margin Algorithm

Creating our own momentum across segments; return of normalized industry growth enables objectives

Retail Adjusted Operating Margins



Wholesale Adjusted Operating Margins



Century Vision Target

Retail. Expanding scale and margin profile of 230+ company-owned stores with consistent mid-teens operating margin

- Retail has fundamentally strengthened with improving merchandising, design services, and driving inspiration
- Focus on SSS, accretive acquisitions, new store maturation

Wholesale. ~10% operating margin reached through expansion of compatible strategic partners and strategic initiatives

- Exiting non-core businesses and optimizing supply chain
- 50-75 bps improvement from distribution and home delivery transformation reached over multi-year timeline

Joybird.

- Grow profitably and focus on improving productivity of accretive store openings

Enterprise

- 75-100 bps improvement from strategic initiatives[1]
- Up to 50 bps improvement from supply chain transformation[2]

= Delivering double-digit operating margin target

[1] *Strategic initiatives include a) 15-store acquisition, (b) exit of non-core businesses, (c), closure of U.K. manufacturing facility, and (d) corporate realignment.*
[2] *Distribution and home delivery transformation reached over multi-year timeline.*

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U.S. Based Supply Chain With Heritage In Manufacturing

MANUFACTURING

~90%

Production in the U.S.[1]

- Includes facilities in Dayton, TN; Neosho, MO; and Siloam Springs, AR

DELIVERY

4-6

Weeks Custom Order

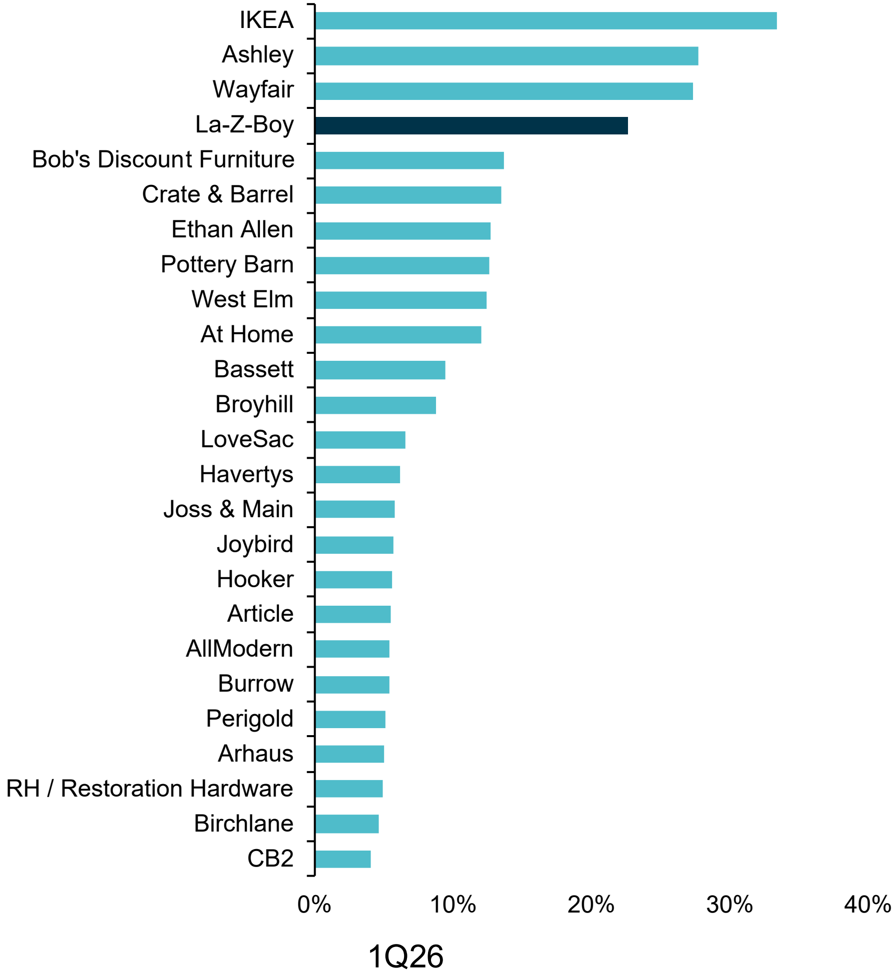
- Industry leading speed of delivery enabled by North American supply chain.
- Also offers in stock program available for immediate delivery

[1] *Upholstered units sold in North America are produced in the U.S., with our Mexican operations supporting most of the remaining production. The vast majority of products manufactured and exported out of Mexico are USMCA compliant.*

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 purchases[1]



1. Heritage and iconic brand leadership in reclining chairs
2. One of the largest manufacturer/ distributors of residential furniture in the U.S.
3. Second largest retailer of single-branded furniture in the U.S.[2]

[1] KeyBanc 1Q26 Consumer Survey, "If you needed to buy new furniture today, please select the brands you would be most interested in (select all that apply)."
[2] Furniture Today, Top 10 single-source networks.

3 Competitive Advantages From Vertical Integration With N.A. Based Supply Chain

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

Vertical Integration

Full ownership of:

- Research & development/ innovation
- Supplier partnerships
- Manufacturing expertise & quality assurance
- Distribution & logistics
- Top tier customer service

Personalization at Scale

Unique selling proposition:

- Custom design services
- Differentiated product offering for every room
- Superior speed-to-market

Growth

Supports Century Vision strategy:

- Expanding retail stores and wholesale reach in stores and online
- Deliver consumer-led innovations
- Full margin capture

7 Manufacturing Locations in N.A.[1]

9 Distribution Centers

378 La-Z-Boy Stores

~1,400 Comfort Studios® and Branded Spaces

Note: Data as of most recent quarter end.

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

4 Growing And Well Positioned To Capture Favorable Industry Dynamics Over Long Term

Furniture/ Home Furnishings is a large and growing market with ~$135B in sales and a solid ~3% historical growth rate[1]

Structural Housing Shortage[2]

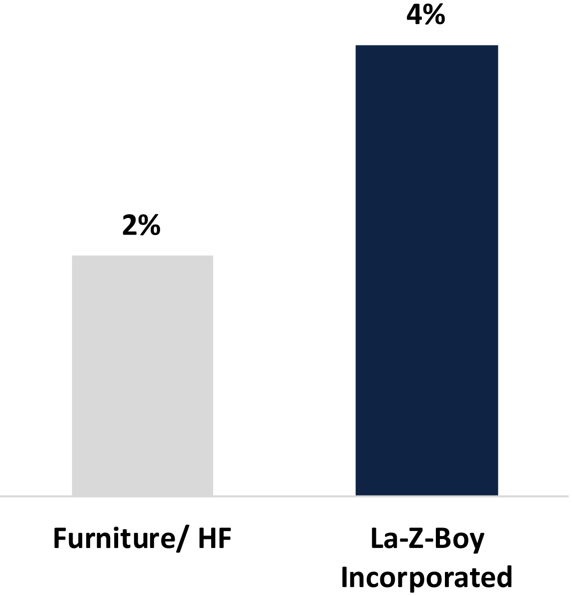
+ Estimated 4-7 million unit housing shortage
+ Closing single family housing gap would require 4x the current rate of housing starts

Improving Housing Turnover[3]

+ Existing Home Sales projected to increase 4% in 2026
+ Median Home Prices projected to increase 4% in 2026

LZB Revenue Growth Outpaces Industry[1]

+ LZB continues to gain share in the fragmented category with sales growth 2x the market



FY2018 - FY2026 Revenue CAGR

[1] U.S. Census Bureau; advance monthly retail sales (442 Furniture and Home Furnishings Stores); 3% growth rate 1992-2026. [2] Pew Charitable Trusts survey (November 2023). [3] National Association of Realtors.

5 Seasoned Management Team With Deep Consumer Expertise

Melinda Whittington
Board Chair, President and CEO

Taylor Luebke
SVP and CFO

Rob Sundy
President, Retail

Tj Linz
President, Wholesale Brands

Mike Leggett
SVP and CSCO

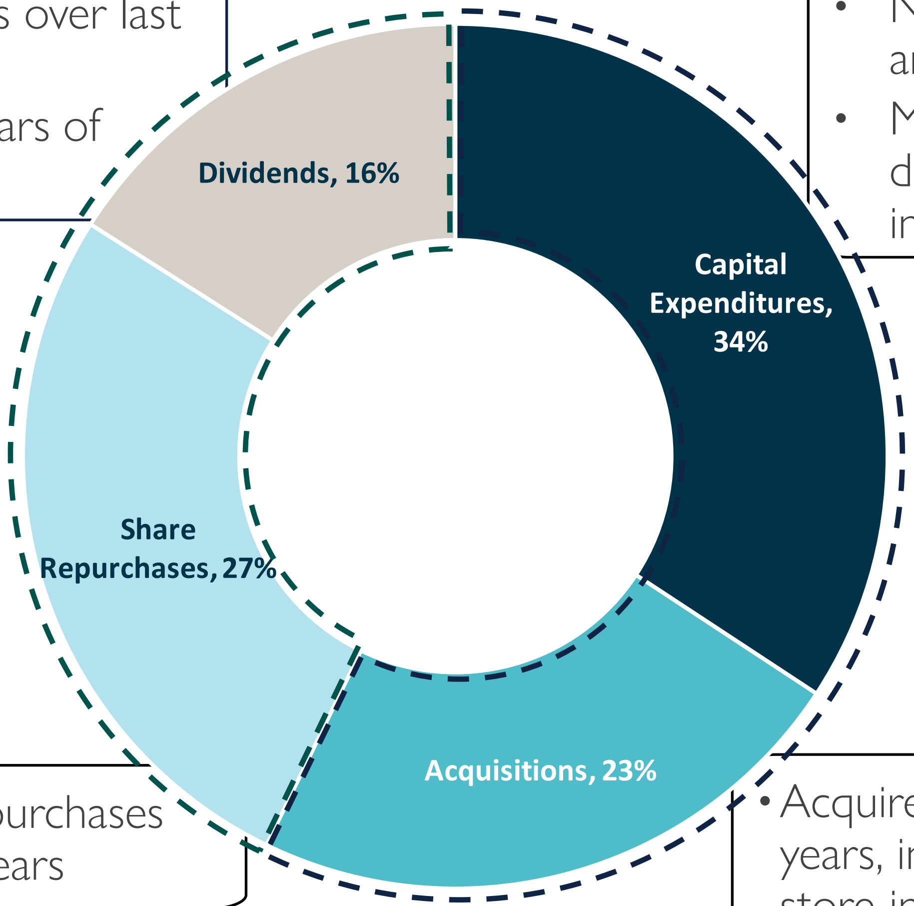
6 Strong Balance Sheet With Disciplined Capital Allocation

Capital allocation objective is to invest operating cashflow at 50/50; $204m cash flow from operations in FY26, +9% YoY

Capital Allocation Over Last Five Years[1]

- $163M of dividends over last five years
- Five consecutive years of 10% increases

- New stores, remodels, and relocations
- Manufacturing, distribution, and IT infrastructure



- $274M of share repurchases over the past five years

- Acquired 49 stores over last five years, including largest ever 15-store independent acquisition[1]

57%
Cash reinvested in the business[1]

43%
Cash returned to shareholders[1]

$303M
Cash as of most recent quarter end[2]

$0M
External debt as of most recent quarter end[2]

[1] Represents relative allocation of capital over last five years ended FY2026; note FY2026 was weighted to cash reinvested back in the business for largest ever 15-store independent La-Z-Boy acquisition completed last October.
[2] FY2026 Q4 (April 2026).

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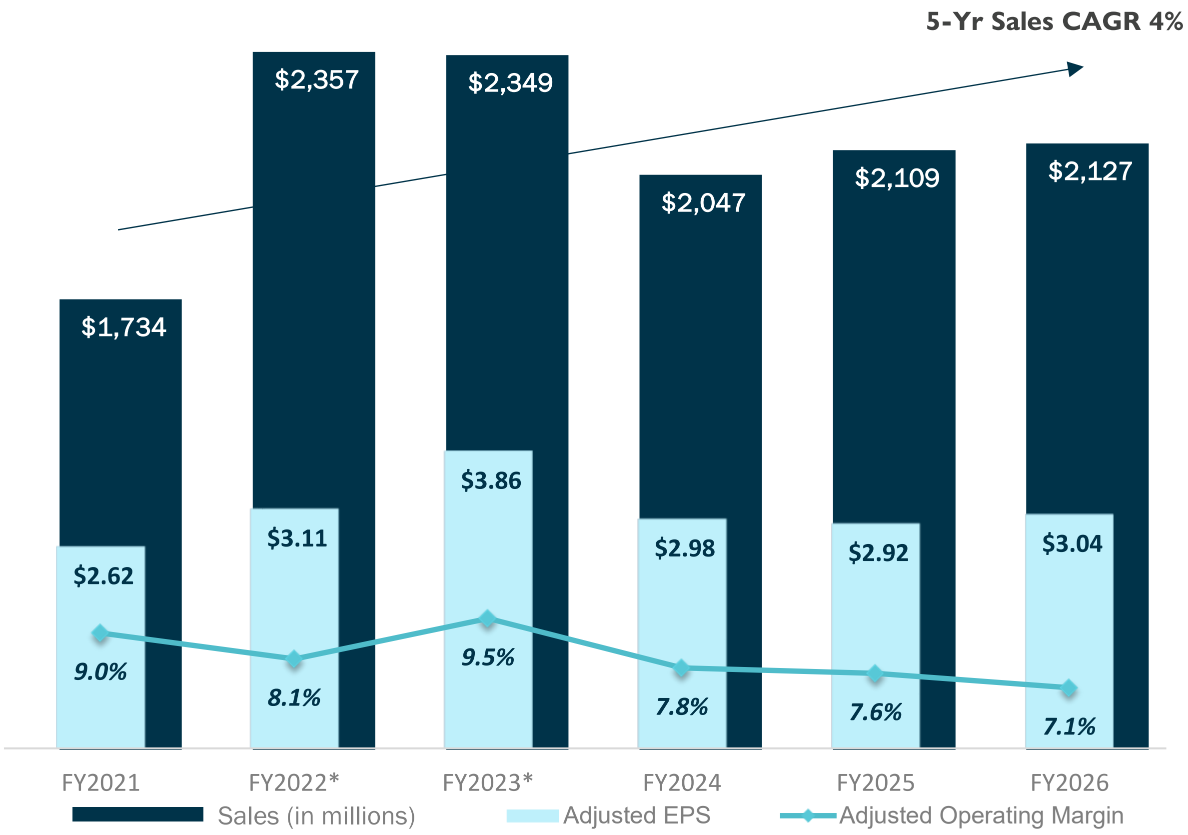
Strong Financial Performance

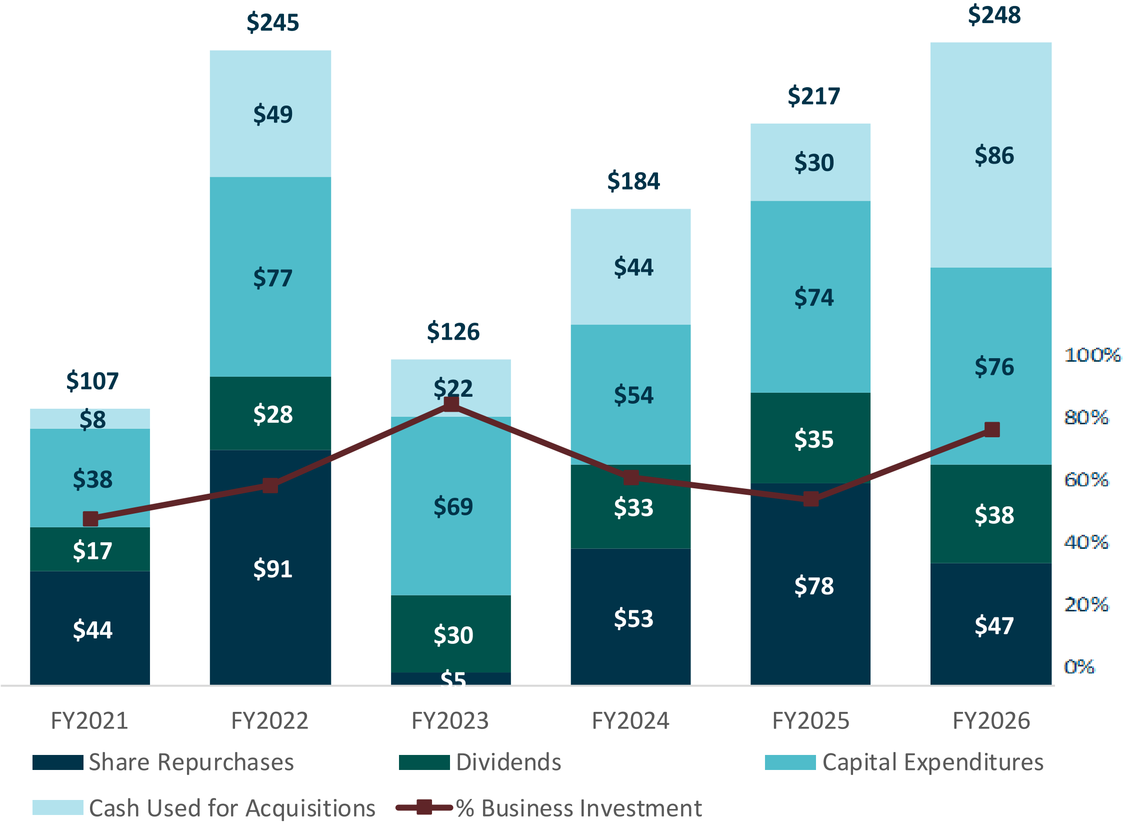
Track record of growth and value creation over the last six years amidst significant disruption

Sales, Operating Margin, and Earnings Per Share



Capital Allocation:

Business Investments And Returns To Shareholders
($ in millions)



*Note: See Appendix for reconciliation of GAAP to Adjusted measures. *FY2022 and FY2023 saw significant disruption due to the global pandemic. FY2023 saw minimal share repurchases due to prioritized investment in Century Vision and prudence in light of economic trends. FY2026 saw reduced share repurchases due to largest ever 15-store independent acquisition. Cash Returned to Shareholders includes dividends and share repurchases.*

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Sustainability And Social Impact: Ensuring Lasting Comfort

A consumer-first, compassionate approach is woven into the fabric of our founding principles and guides us forward. Our promise is to ensure comfort continues for future generations, while respecting and protecting the planet we share.

FY2025 Impact Highlights

- ***79% electricity use offset through VPPA[1] and other green power initiatives***
- ***Green Choice Arizona public service – AZ retail locations 100% renewable energy***
- ***Dayton, TN manufacturing lab ISO 17025 certified for product testing***

Human-Centered Approach

163,000
learning hours logged by employees, a 157% increase from FY2024

$1.5m
donated by the La-Z- Boy Foundation[2] to extend our impact

Global Impact Award
recognized by Ronald McDonald House charities

Sustainable Supply Chain

100%
of all wood sourced by La-Z-Boy Incorporated is sustainably sourced[3]

100%
leather supply chain mapping completed in FY2025

87%
steel expenditures utilizing recycled materials in our finished goods

Lean Manufacturing

85%
of non-hazardous waste was recycled or recovered

10,317 TRANZFORM
Improvement actions that have enhanced sustainability efforts

10%
reduction in overall energy use since FY2024

Recent Awards & Recognition

National Safety Council's Corporate Culture Safety Award

4th consecutive "High Score" on Wood Furniture Scorecard

Forbes's America's Best Large Employers 2025

Newsweek's America's Best Retailer 2025

TIME's America's Most Iconic Companies 2026

For additional detail please see our La-Z-Boy Incorporated 2025 Impact Report.
[1] Virtual Power Purchase Agreement. [2] Calendar year 2024. [3] La-Z-Boy branded products.

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Appendix

Adjusted 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 adjusted financial measures. Management uses these adjusted financial measures when assessing our ongoing performance. The adjusted measures may exclude a goodwill impairment charge, purchase accounting, sale-leaseback gains, supply chain optimization charges or gains, business realignment charges or gains, distribution and home delivery transformation charges, benefits from the CARES Act, impacts from terminating the company's defined benefit pension plan and investment impairment charges. These adjusted 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 adjusted financial measures to the most directly comparable GAAP financial measures are set forth in the tables in this appendix.

- Management believes that presenting certain adjusted financial measures will help investors understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers. Management excludes purchase accounting charges and goodwill impairment charges because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions consummated and the success with which we operate the businesses acquired. While the company has a history of acquisition activity, it does not acquire businesses on a predictable cycle, and the impact of purchase accounting charges and goodwill impairment charges are unique to each acquisition and can vary significantly from acquisition to acquisition. Similarly, distribution and home delivery transformation charges, business realignment charges, and supply chain optimization charges are dependent on the timing, size, number and nature of the operations being opened or closed, consolidated or centralized, and the charges may not be incurred on a predictable cycle. Management also excludes sale-leaseback transactions due to the infrequent nature of such transactions, benefits from the CARES Act, impacts from terminating the company's defined benefit pension plan, and investment impairment charges. Management believes that exclusion of these items facilitates more consistent comparisons of the company's operating results over time. Where applicable, the accompanying "Reconciliation of GAAP to Adjusted Financial Measures" tables present the excluded items net of tax calculated using the effective tax rate from operations for the period in which the adjustment is presented.

Reconciliation of GAAP to Adjusted Financial Measures

(Amounts in thousands)	FY21	% of Sales	FY22	% of Sales	FY23	% of Sales	FY24	% of Sales	FY25	% of Sales	FY26	% of Sales
GAAP operating income (loss)												
Wholesale segment	$ 134,312	*10.3%*	$ 134,013	*7.6%*	$ 115,215	*6.8%*	$ 99,373	*6.9%*	$ 82,213	*5.6%*	$ 110,189	*7.4%*
Retail segment	46,724	*7.6%*	109,546	*13.6%*	161,571	*16.5%*	111,682	*13.1%*	105,417	*11.7%*	108,484	*11.4%*
Corporate and Other	(44,300)	*N/M*	(36,803)	*N/M*	(65,347)	*N/M*	(60,259)	*N/M*	(51,793)	*N/M*	(89,466)	*N/M*
Consolidated GAAP operating income	**$ 136,736**	*7.9%*	**$ 206,756**	*8.8%*	**$ 211,439**	*9.0%*	**$ 150,796**	*7.4%*	**$ 135,837**	*6.4%*	**$ 129,207**	*6.1%*
Adjusted items affecting operating income												
Wholesale segment	$ 3,346		$ (3,041)		$ 11,634		$ 7,715		$ 24,052		$ 7,715	
Retail segment	612		(10,655)		132		89		140		(7,036)	
Corporate and Other	15,899		(2,487)		(2)		798		797		20,766	
Consolidated adjusted items affecting operating income	**$ 19,857**		**$ (16,183)**		**$ 11,764**		**$ 8,602**		**$ 24,989**		**$ 21,445**	
Adjusted operating income (loss)												
Wholesale segment	$ 137,658	*10.6%*	$ 130,972	*7.4%*	$ 126,849	*7.5%*	$ 107,088	*7.4%*	$ 106,265	*7.2%*	$ 117,904	*8.0%*
Retail segment	47,336	*7.7%*	98,891	*12.3%*	161,703	*16.5%*	111,771	*13.1%*	105,557	*11.7%*	101,448	*10.7%*
Corporate and Other	(28,401)	*N/M*	(39,290)	*N/M*	(65,349)	*N/M*	(59,461)	*N/M*	(50,996)	*N/M*	(68,700)	*N/M*
Consolidated adjusted operating income	**$ 156,593**	*9.0%*	**$ 190,573**	*8.1%*	**$ 223,203**	*9.5%*	**$ 159,398**	*7.8%*	**$ 160,826**	*7.6%*	**$ 150,652**	*7.1%*

N/M - Not Meaningful

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Reconciliation of GAAP to Adjusted Financial Measures

(Amounts in thousands)	FY21	% of Sales	FY22	% of Sales	FY23	% of Sales	FY24	% of Sales	FY25	% of Sales	FY26	% of Sales
GAAP operating income	$ 136,736	7.9%	$ 206,756	8.8%	$ 211,439	9.0%	$ 150,796	7.4%	$ 135,837	6.4%	$129,207	6.1%
Sale-Leaseback gain	—		(10,655)		—		—		—		(7,588)	
Purchase accounting charges/(gains)	16,024		(2,251)		338		1,105		1,161		1,350	
Business realignment charges/(gains)	3,883		(3,277)		609		—		—		(355)	
Distribution transformation charges	—		—		—		—		—		2,278	
Supply chain optimization charges/(gains)	(50)		—		10,817		7,497		3,247		5,793	
Goodwill impairment	—		—		—		—		20,581		19,967	
Adjusted operating income	**$ 156,593**	*9.0%*	**$ 190,573**	*8.1%*	**$ 223,203**	9.5%	**$ 159,398**	7.8%	**$ 160,826**	7.6%	**$150,652**	7.1%

	FY21	FY22	FY23	FY24	FY25	FY26
GAAP EPS	$ 2.30	$ 3.39	$ 3.48	2.83	$ 2.35	$ 2.47
Sale-Leaseback gain	—	(0.18)	—	—	—	(0.14)
Purchase accounting charges/(gains)	0.33	(0.04)	—	0.02	0.02	0.02
Business realignment charges/(gains)	0.07	(0.06)	0.01	—	—	—
Distribution transformation charges	—	—	—	—	—	0.04
Supply chain optimization charges/(gains)	—	—	0.19	0.13	0.07	0.17
Goodwill impairment	—	—	—	—	0.48	0.48
CARES Act benefit	(0.08)	—	—	—	—	—
Investment impairment	—	—	0.18	—	—	—
Pension termination/(refund)	—	—	—	—	—	—
Adjusted EPS	**$ 2.62**	**$ 3.11**	**$ 3.86**	**$ 2.98**	**$ 2.92**	**$ 3.04**