

Impact Report

Preserving Our Heritage, Transforming for Tomorrow





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About La-Z-Boy Incorporated

A vertically integrated furniture retailer committed to bringing comfort and quality to people's homes for nearly 100 years.















La-Z-Boy Incorporated brings the transformational power of comfort to people, homes, and communities around the world—a mission that began when its founders invented the iconic recliner in 1927. Today, the Company operates as a vertically integrated furniture retailer and manufacturer, committed to uncompromising quality and compassion for its consumers.

Headquartered in Monroe, Michigan, La-Z-Boy Incorporated is the global leader in reclining chair production and one of the largest manufacturers and distributors of residential furniture in the United States. The La-Z-Bov Furniture Galleries® stores retail network comprises the third largest retailer of single-branded furniture in the United States.

As of April 27, 2024, the Retail segment consisted of 187 company-owned La-Z-Boy Furniture Galleries stores, and was part of a broader network of over 350 La-Z-Boy Furniture Galleries® that, with La-Z-Boy.com, served customers nationwide. Joybird®, an e-commerce retailer and manufacturer of modern upholstered furniture, had 12 stores in the U.S. In the Wholesale segment, La-Z-Boy Incorporated manufactures comfortable, custom furniture for its La-Z-Boy Furniture Galleries and a variety of retail channels. England Furniture Co. offers custom upholstered furniture, and casegoods brands Kincaid[®], American Drew[®], and Hammary[®] provide pieces that make every room feel like home.

Company Profile

As of April 27, 2024

\$2B
annual revenues

2,000+

supply chain partners

10,000

employees (approximately)

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.

Core Values



Courage: Embrace innovation and try new things



Curiosity: Understand our business and customers



Compassion: Honor our family-oriented legacy

ManufacturingFacilities



355

La-Z-Boy Furniture Galleries stores 187 owned; 168 independently operated

1/

distribution centers in the U.S.

L A Z B O Y

A Message From our Board Chair, President and CEO



More than 97 years ago, our Company's founders recognized that making the world a better place by providing high quality, comfortable furniture, is essential for long-term growth. Today, we remain steadfast in our commitment to delivering comfort—sustainably—positioning La-Z-Boy Incorporated to best serve all our stakeholders.

As a reflection of our values, sustainability permeates every aspect of our operations. From how we develop our employees and serve our customers, to how we manufacture our products and support our communities, we are focused on preserving the environment and making the world a better place for generations to come.

At La-Z-Boy Incorporated, we're leveraging our iconic brand, along with the full power of our employees, customers, and partners, to improve the lives of people everywhere. Guided by our Century Vision strategy, which will position us for the next century, we are delivering sustainable comfort and making progress toward our targets. Following are highlights of the progress we've made over the last year:

We've continued to build a culture that keeps our employees and values at the heart of all we do, with investments made in training and development, recognition and leadership development programs, safety training, and the expansion of our employee resource groups. This human-centered approach ensures our people, our greatest assets, have the tools and training necessary to uphold our values and do their best work. Our commitment to workplace safety and emphasis on training, governance, and leadership has enabled us to outperform the industry and earned us the prestigious Corporate Culture of Safety Award by the National Safety Council NSC in 2023.

We've remained focused on delivering high-quality products that minimize environmental impact. We also made progress in fostering a supply chain that practices sustainable sourcing and emphasizes resource efficiency. As of the 2024 fiscal year end, nearly 90% of our domestic wood suppliers were members of organizations that promote sustainable lumber practices. As a result, La-Z-Boy Incorporated received our third consecutive 'High

Score' on the Wood Furniture Scorecard, an initiative of the National Wildlife Federation and Sustainable Furnishings Council that demonstrates progress of sustainability initiatives by furniture companies.

We've committed to reductions in our carbon footprint through the implementation of several programs that aim to achieve responsible and efficient resource management. During the past year, we implemented improved waste and recycling programs across the enterprise and entered into new agreements to source renewable energy. Furthermore, our TranZform Initiative, part of our lean manufacturing strategy, is helping to drive continuous improvements across our manufacturing facilities, leading to reduced scrap, better equipment utilization, and operational efficiencies. Through these efforts, we aim to increase the agility of our supply chain, make considerable productivity improvements through the optimization of our global network, and reach carbon neutrality by 2050.

Our pioneering legacy has been defined by our passion for delivering high quality, comfortable products while doing what's right for our employees, consumers, partners, shareholders, and the environment in which we live and work. We remain steadfast in our commitment to preserving our rich heritage, while envisioning an even brighter future. We are transforming for tomorrow, so that we can proudly serve our stakeholders for the next 100 years.

I am incredibly proud of the strides we are making together—our team, partners, and global community. This report isn't just a reflection of our progress and accomplishments; it's a testament of our commitment to our customers, communities, and one another in making the world a better place. At La-Z-Boy Incorporated, we believe the best is still yet to come. Thank you for joining us on this transformative journey and for your engagement, trust, and partnership. Together, we are setting new standards for what the furniture industry can achieve for the planet and future generations.

Melinda D. Whittington

Board Chair, President and CEO



Corporate Governance

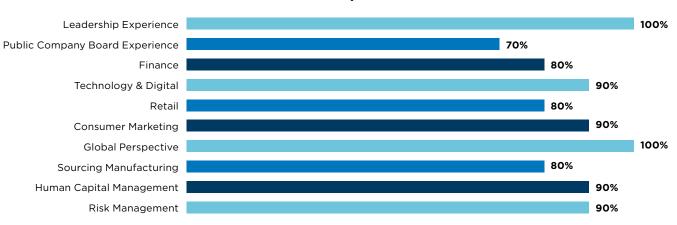


We empower our employees with the courage to do the right thing. This begins by demonstrating commitment to company values—courage, compassion, and curiosity—and upholding high standards of transparency, ethics, and accountability across our operations. Ongoing adherence to good governance practices helps strengthen relationships with stakeholders and promotes longstanding success.

Board of Directors & Governance Structure

We work diligently to develop an expert Board of Directors (Board) that possesses relevant knowledge and experience, diverse perspectives, and shared vision. Our commitment to maintaining a strong Board composition supports our efforts to effectively navigate a dynamic business landscape and retain a competitive edge amidst market shifts and evolving standards.

Board Member Capabilities*



70%

Women or Racially/Ethnically Diverse

60% Women | 40% Men | 10% Asian | 10% Black

Sustainability Governance Structure

Through ongoing management, effective oversight, and transparent communication, our governance structure enables La-Z-Boy Incorporated to advance towards sustainability goals that are good for the environment and drive our long-term success.

Board of Directors

Comprised of seasoned leaders, our Board provides oversight of the Company and its operations and strategic direction, including our overarching sustainability strategy.

Executive Leadership Team

Through regular leadership meetings, updates, and decision-making processes, our Executive Leadership Team actively engages in developing the Company's sustainability strategy, assessing environmental and social risks, and ensuring effective governance.

SVP and Chief Supply Chain Officer

INTRODUCTION

VP and Chief Human Resources Officer

VP, General Counsel, and **Chief Compliance Officer**

VP of Environmental, Health, and Safety (EHS), Facilities, and Sustainability

Dedicated Sustainability Team

Led by the Director of Global Product Compliance and Sustainability, this team oversees daily sustainability operations and implements initiatives to align with stakeholder interests.

Audit Committee

Oversees key risks in ethics, compliance, IT systems, cybersecurity, data privacy, and climate-related regulatory developments.

Compensation and Talent Oversight Committee

Oversees policies and strategies on company culture, human capital management, and social initiatives.

Nominating and **Governance Committee**

Oversees governance risks and ensures all risks are monitored by the Board or a relevant committee.



Ethics & Compliance

Alongside strong leadership, we have a robust set of policies and programs that bolster our efforts to uphold the highest ethical standards and ensure honesty and integrity in all elements of business operations.

Code of Conduct

Fully endorsed by the Board and translated into multiple languages to enhance accessibility, the Code of Conduct provides clear and comprehensive ethical standards for all employees, officers, and directors to comply with when interacting with customers, vendors, and coworkers.

Employees must read and acknowledge the Code of Conduct and complete compliance training at least biannually.

Supplier Code of Conduct

The Supplier Code of Conduct outlines the approach to business ethics and integrity to which suppliers and their employees must commit to conduct business with La-Z-Boy Incorporated and/or its affiliates.

Ethics Hotline

This 24/7, third-party managed hotline provides an avenue for stakeholders to voice concerns or grievances related to their experience with La-Z-Boy Incorporated with confidentiality and anonymity.

Reports go directly to the Corporate Compliance team, and corroborated allegations lead to appropriate action being taken by the Company.

Cybersecurity & Data Privacy

A collection of guidance and policies, governance practices, system tests, and required training to safeguard our consumers' and business' private information. Cybersecurity and Data Privacy policies are reviewed at least annually to ensure legal and regulatory compliance.

Human Rights & Labor Standards

A commitment to supporting and upholding the international labor and human rights established by the International Labour Organization and the Universal Declaration of Human Rights to create a workplace that is fair, safe, and inclusive.



LEAN MANUFACTURING



Ingraining Sustainability as a Core Business Principle

For La-Z-Boy Incorporated, embracing sustainability is much more than a means to do good—it is a key principle to ensure long-term success in an ever-changing industry and dynamic global economy. With sustainability as a core foundation, we preserve resources and natural habitat, extend the impact of our investments, ensure regulatory compliance, and develop meaningful connections with employees and stakeholders. As La-Z-Boy Incorporated prepares for its centennial celebration, our steadfast commitment to the Company's founding values, combined with strong execution of our strategy, enables growth while staying rooted in our purpose of delivering sustainable comfort.



Century Vision is our overall business strategy that aims to elevate brand reach, strengthen enterprise capabilities, and drive profitable, sustainable growth.

Century Vision includes three key principles that align sustainability focus and company operations to drive long-term success:



Lean manufacturing

Production aimed at maximizing yield, minimizing waste, and optimizing efficiencies



Sustainable and agile supply chain

Ensuring availability of necessary materials and services while adhering to environmental and social standards



Human-centered approach

Leading through compassion by focusing on stakeholder collaboration and employee wellbeing, awareness, and competence

La-Z-Boy Incorporated has experienced incredible growth since introducing our original recliner in 1927, and we remain committed to our foundational values to preserve our heritage as we transform for tomorrow.





A Pathway Forward

La-Z-Boy Incorporated emphasizes five key priorities to consistently exceed customer expectations while upholding our commitments to business integrity and environmental stewardship. These priorities revolve around strengthening agility, an underlying focus to quickly and effectively respond to dynamic market drivers.

Focus on Innovation

Our commitment to innovation, including new product designs and technological advancements to enhance customer experience and comfort

Quality Craftsmanship

The brand's long-standing reputation for quality craftsmanship, highlighting the attention to detail and durability of La-Z-Boy Incorporated furniture

Customer Satisfaction

The Company's dedication to customer satisfaction, prioritizing feedback and continually striving to exceed customer expectations

Sustainable Practices

Initiatives aimed at reducing waste, conserving resources, and promoting eco-friendly manufacturing processes

Adaptation to Market Trends

La-Z-Boy Incorporated adapts to evolving market trends and consumer preferences while staying true to its core values and heritage

TRANZFORM Initiative

The TranZform Initiative is a collection of standardized processes and procedures designed to put our priorities in action and drive outcomes across the business landscape. Growing from a pilot program to a broad, company-wide initiative, TranZform presents our concerted effort to optimize the Company's systems and functions in order to develop an agile and lean manufacturing system and maintain a culture of continuous improvement.

This key initiative builds around sustainable practices and employee empowerment. Focused on problem solving and waste reduction, the TranZform Initiative helps develop workforce skills and introduce new ideas that reduce inefficiencies and optimize value of all inputs.

The initial rollout of TranZform began in May 2023 and involved six core initiatives that have been introduced across all La-Z-Boy Incorporated manufacturing facilities. Due to its initial success, additional TranZform initiatives are planned for implementation across manufacturing facilities, supply centers, and regional distribution centers (RDCs).

Stand-up Meetings

Generating ideas for improvement by engaging the entire workforce with tactical daily reviews

Business Review

Looking at key performance indicators (KPIs) from a strategic and systemic perspective

Kaizen Workshops

Solving specific problems via focused workshops held monthly per facility

Problem-solving Culture

Eliminating root cause through a disciplined approach to the plan-do-check-act model for problem solving

Waste Walks

Observing operators in action to identify and address inefficiencies

5S Audits

Maintaining continual focus on lean manufacturing by ensuring adherence to our standards for safety, organization, and cleanliness

Fiscal Year 2024 Highlights



Human-Centered Approach

1,000+

employees added to our Learning Management System

52,722

estimated training hours in manufacturing

\$1.4M

USD donated by La-Z-Boy Foundation*

*Calendar year 2023



Sustainable Supply Chain

42%

reduction in transportation miles for North American product deliveries

3,062

visits to supplier facilities

30%

of leather hides sourced from eco-friendly suppliers**

96%

of all wood procured by La-Z-Boy is sustainably sourced**

**La-Z-Boy branded products only



Lean Manufacturing

165%

improvement in overall equipment efficiency at pilot location for TranZform Initiative

20%

reduction in year-over-year generation of hazardous waste

96%

recycle rate for all non-hazardous waste

64%

global electricity consumption covered by renewable energy portfolio



SBTi Goals & Targets

La-Z-Boy Incorporated recently had our climate goals validated by the Science Based Targets initiative (SBTi), and we will evaluate our progress and standing on an annual basis as we continue our pursuit of net zero emissions by 2050.

Our commitments include absolute emissions reduction targets for scope 1, 2, and 3 emissions, all of which are set to be achieved by fiscal year 2032 compared to a fiscal year 2022 baseline:

62%

reduction in scope 1 emissions

62%

reduction in scope 2 emissions

Awards & Recognition

Corporate Culture of Safety Award



Third consecutive 'High Score' on the Wood Furniture Scorecard



La-Z-Boy Incorporated was featured in Furniture Today's list of 10 Best Places to Work in Furniture 2023 51%

reduction in scope 3 emissions

Approach

We strive to provide an environment where everyone can bring their best selves to work, because we know our people are our greatest assets. This human-centered approach enables La-Z-Boy Incorporated to drive authentic relationships between people and the environment in which we live and work, delivering on our value of leading through compassion.

SUSTAINABLE SUPPLY CHAIN

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Our Culture

We aim to empower our employees with the courage to do the right thing.

INTRODUCTION

The Company's leadership sets the example and demonstrates top-down commitment to fostering a culture that enables everyone to be their best. Ingraining our core values into the fabric of business operations and workplace culture, La-Z-Boy Incorporated creates an environment where all individuals have equal opportunities for growth and success and are encouraged to form lasting connections with their peers, communities, and the natural world around them.









Commitment to People & Our Environment

INTRODUCTION

La-Z-Boy Incorporated believes in doing the right thing for our employees, partners, customers, and communities. Our commitments to conducting business with integrity, delivering products of utmost quality, and treating others with respect are outlined in our Code of Conduct, which serves as a guiding resource for aligning individual behavior with our Company's values.

The programs and practices here highlight examples of how La-Z-Boy Incorporated follows through on our commitments, showcasing values in action.



Value in Action Value **Acting with Integrity** → A fair, simple, and consistent compensation plan that showcases our commitment to developing and supporting a high-quality workforce that is incentivized to achieve financial Pay-for-Performance and non-financial business goals. compensation structure **Treating Others with Respect** → A fund dedicated to supporting employees through challenging times. Since its 2022 inception, this fund has provided support to employees who have faced unexpected La-Z-Boy Employee catastrophic events such as sudden illness, injury, fire, and death of a family member. Compassion Fund → The fund showcases our aim to be an exemplary company that provides rewarding careers and serves as a reliable support pillar for our dedicated team members. **Working Safely** → Our EHS leadership team meets weekly to explore opportunities for enhancement. We foster peer-to-peer learning sessions to harness best practices and exchange valuable insights in EHS leadership team specialized fields. → This third-party verified accreditation signals our products meet rigorous standards for low **Building Quality** volatile organic compound emissions. **UL GREENGUARD®** → All North American La-Z-Boy branded products receive this certification, demonstrating our (GREENGUARD) Gold attention to quality and healthy indoor environments. Certification → A program focused on elevating the success of businesses owned by entrepreneurs of color. **Being Good Partners** → This cohort provides business consulting services and networking opportunities that create **ASCEND National Cohort** win-win scenarios for La-Z-Boy Incorporated, our existing suppliers, and emerging minority-Program owned businesses.



Spotlight

Remembering Our Role in Biodiversity

At the La-Z-Boy Incorporated headquarters in Monroe, Michigan, we have helped preserve, restore, and rewild a 120-acre plot for the health and enjoyment of employees and wildlife.

Beyond our purchasing agreement to preserve the property's historic forests, we sought opportunities for further habitat restoration to enliven the space. Our emphasis on environmental stewardship helped transform remaining plots from farmland into what are now seven distinct and vibrant micro habitats that support native wildlife, provide valuable ecosystem services, and enable meaningful human-nature connectivity.

We appreciate our inextricable tie with nature and aim to inspire others to implement eco-friendly practices into their own lives and beyond. Ongoing efforts to preserve these habitats demonstrate our commitment to preserving our heritage for the betterment of people, nature, and community.

For more information on our biodiversity initiatives, continue reading here.





Nurturing nature for ecosystem services

We maintain native gardens to attract and feed local pollinators that support plant development and food systems. Also, we have developed on-site bioswales and rain gardens—beautiful, green infrastructure that captures and filters stormwater to reduce impacts of flooding and urban runoff.



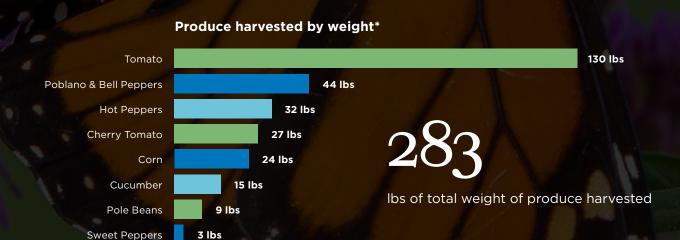
Preserving native habitat. Promoting local biodiversity.

Our conservation efforts include leaving fallen trees that provide natural shelter for various insects and pollinators, removing and managing invasive species to support local wildlife, and prioritizing native trees and vegetation in landscaping efforts.



Driving human-nature connectivity

Our headquarter campus includes a three-quarter-mile walking trail that offers employees the physical, mental, and emotional benefits associated with walking in a biodiverse-rich, outdoor environment. We also maintain an on-site vegetable garden to provide healthy farm-to-table eating options at our café.



Daily Stand-up Meetings

Tier 1

A brief meeting every floor team has with supervisor to discuss results from the previous day and address any issues.

Tier 2

Daily review of safety, quality, productivity, inventory, and materials, along with core functions like human resources, total productive maintenance, and finance.

Tier 3

The roll-up of items from tiers 1 and 2 that get addressed at the plant level.



Empowering People Through Engagement

Recognizing that engaged employees are far more productive and effective, La-Z-Boy Incorporated has built the TranZform Initiative around the core idea of engaging all members of our workforce to empower our talent, capture smart ideas, and improve the business.

We chose our largest manufacturing facility outside the U.S. to be ground zero for the TranZform Initiative. The profound results largely stemmed from intentional efforts to engage employees on issues and source solutions together.

- The Business Review directed the plant leadership to compare actual production to expected levels. This exercise revealed that the plant's issues largely stemmed from using too much material, having too much scrap coming off the end of the line, ineffectively utilizing the capacity of our equipment, and applying excessive direct labor.
- The daily Stand-up Meetings enabled teams to review output, address obstacles, and share ideas for improvement. Implementing these ideas significantly boosted productivity and helped elevate team spirit, with employees experiencing less idle time, greater ownership over processes, and enhanced security over their time and compensation.



By generating ideas through tiered communication and following through on action items, we strive to promote ongoing engagement, demonstrate the critical importance of our employees, and continually advance our business performance.

People



La-Z-Boy Incorporated strives to provide our employees with the opportunities, support, and structure needed for continual growth. Throughout the employee journey, we prioritize employees' connectedness with our Company, their physical safety and personal wellbeing, and their job performance and career alignment. Focused efforts to support employee satisfaction and career development help create an exceptional workforce that propels a thriving business.

Talent Management Life Cycle

Our comprehensive Talent Management Life Cycle ensures our workplace development centers around employee wellbeing. This focus aims to boost employee productivity and nurture a welcoming workplace culture built on belonging.

Talent Acquisition

Cultivate a broad and representative talent pool for new positions by collaborating with organizations and presenting opportunities across a wide spectrum of channels.

Employee Recognition

INTRODUCTION

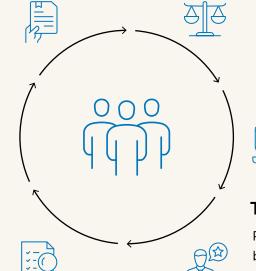
Utilize our BRAVO employee recognition platform to acknowledge accomplishments and enable leaders and peers to recognize and reward others' excellent work. Points earned through BRAVO recognitions can be redeemed for merchandise and experiences. This well-used platform offers a meaningful and enjoyable way to celebrate employee achievements and share gratitude.

Fiscal year 2024 BRAVO Stats

- **24,000** recognitions given
- Roughly 20% of redeemed points went toward non-profit donations

Bias Mitigation in Talent Processes

Address unconscious bias by holding panel interviews and conducting debriefing sessions to openly discuss and address potential biases.



Employee Engagement Survey

Conduct an enterprise-wide employee engagement survey every few years to gauge employee satisfaction and enablement to align workplace strategies with business goals.

Talent Review

Perform a talent evaluation to identify gaps between employee potential and performance and implement custom support mechanisms.

Performance Evaluation and Career Alignment

Conduct mid-year evaluations and annual performance reviews with employees to provide supportive guidance and promote continuous learning and development.



Training & Development

Recognizing our employees as the spirit of the company, La-Z-Boy Incorporated invests in our workforce to boost team performance, emphasize continuous learning, and promote business success.

On-the-job Training

Provide thorough and continuous on-the-job training to maintain high quality standards and drive employee effectiveness in current roles while priming them for future ones.

Cybersecurity Training

To ensure data security stays at the forefront of our teams' attention, our IT Security team provides monthly end-user security training and phishing testing to employees with email addresses. Fiscal year 2024 included training and phishing exercises on identity fraud, identifying bad links, and understanding AI chatbots.





Learn@LZB, Our Learning Management System

Provide access to more than 400 courses for required and elective e-learning content to support employee development and foster opportunities for internal promotions, our preferred method for non-entry-level positions.

1,000+

employees were added to our LMS*

total trainings happened through the platform*



Leadership Development Program

Deliver cohort-style development programs comprised of varied employee perspectives to cultivate leaders who champion a culture of belonging, embrace change, and demonstrate Company values.

employees across 12 cohorts completed our Lead@LZB Leadership Development Program*

*In fiscal year 2024

SUSTAINABLE SUPPLY CHAIN



Employee Wellness & Safety

INTRODUCTION

Recognizing employees as the heartbeat of our organization, it is critically important to La-Z-Boy Incorporated that we support our workforce in leading healthy, enriching lives. This includes the continuous improvement of our Safety and Environmental Culture to ensure the wellbeing and safety of our people.



Employee Wellness

La-Z-Boy Incorporated provides employees with a competitive benefits package that emphasizes physical health, mental wellbeing, and financial fitness. We make periodic enhancements to our Total Rewards program to ensure our comprehensive benefits are attractive and equitable while staying aligned to local labor market practices.

Additionally, we encourage frequent health screenings and promote employee wellbeing through collaborations with local health clinics at our manufacturing sites in Dayton, Tennessee; Neosho, Missouri; and Ramos, Mexico.

Finally, La-Z-Boy Incorporated engaged in a partnership with Savor Lining, an organization dedicated to strengthening teams' mental fitness. Members of our global HR team received certification for completing comprehensive mental-health, first-aid training, enhancing our capacity to support employees' wellbeing.







Culture of Safety

Our commitment to workplace safety showcases the value we hold for every individual. We set the standard to achieve an incident-free work environment where every La-Z-Boy Incorporated employee and contractor is responsible for preventing unsafe acts and conditions and promoting the safe, efficient, and responsible use of our employees and global resources.

Through our emphasis on training, governance, and partnerships, La-Z-Boy Incorporated has built a culture of safety that propels the Company to consistently perform substantially better than the industry average when it comes to recordable injuries per calendar year. Feeling that any incident is too many, we continue to prioritize these initiatives for continual improvement.

reduction in recorded injuries during fiscal year 2024 compared to fiscal year 2015



In fiscal year 2024, La-Z-Boy Incorporated received the Corporate Culture of Safety Award, a testament of our relentless dedication to workplace safety and employee wellbeing.

Safety Training

Ensuring top-notch safety performance hinges on effective training. La-Z-Boy Incorporated provides a comprehensive training program that engages new hires and provides ongoing opportunities for continuous development. This includes monthly safety training sessions for our manufacturing employees, helping keep best practices at the forefront of our production and manufacturing operations.

Our EHS leadership team meets weekly to explore opportunities for enhancement. We foster peer-to-peer learning sessions to harness best practices and exchange valuable insights in specialized fields.

¹The incident rate calculation is: (N/EH) x 200,000, where N = number of injuries

and illnesses; EH = total hours worked by all employees during fiscal year 2024;

and 200,000 = base for 100 equivalent full-time workers (working 40 hours per

0.36 lost day rate

~52,722 training hours in manufacturing

0.95

incident rates1

week, 50 weeks per year)

We further safeguard our employees' safety with a range of programs that outline a broad spectrum of potential workplace risks, including the following:

Fall Protection

Bloodborne Pathogens

Hazard Communication

Confined Space

Personal Protective Equipment

Lock Out Tag Out **Hearing Conservation**

Powered Industrial Vehicle Safety

Respirator Protection

Partnership

In addition to our self-guided work, La-Z-Boy Incorporated partners with local first responders and agencies to strengthen our preparedness for and resilience to potential incidents or emergency hazards. These efforts include joint training or integrated sessions with local fire departments and law enforcement agencies, providing support to first responders and helping familiarize them with our facilities to optimize performance in time of need, and collaborating with the Occupational Safety and Health Administration as well as other governing bodies to ensure alignment with best health and safety practices.

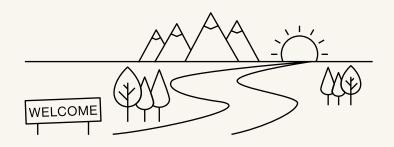




Valued Talent

Throughout the employee journey, La-Z-Boy Incorporated strives to deliver an experience that allows employees to connect, engage, and perform with excellence. This begins by fostering an inclusive environment and is strengthened through fair and respectful treatment, acts of appreciation, and collaborative support.





In hiring, we emphasize the following measures to focus on creating a broad talent pool at every organizational level:

- Connecting with on-campus groups
- Utilizing a wide range of recruitment channels
- Identifying and recruiting candidates who may not typically be part of our usual talent pool
- Representing the breadth of our workforce on interview panels and decision-making exercises



Our Belonging Council, consisting of leaders from across the company, spearheads initiatives to continually develop our capacity to celebrate employee uniqueness and ingrain a culture of belonging within our Company.

- Implemented a quarterly unconscious bias training to help employees recognize such biases and improve capacity for constructive behavior when they arise
- Performed a company-wide pay equity assessment for corporate and office employees to promote a meritocratic work culture

La-Z-Boy Incorporated fosters connection and celebration of individual perspectives and cultural backgrounds.

- The Belonging@LZB channel on our internal social platform, LZB Connect, allows employees to share personal stories, learn from one another, and develop deeper bonds across a wider company audience
- Recognizing and sharing insights on various days of cultural significance helps celebrate our employees' varied backgrounds and promote a culture of belonging



Our five employee resource groups are available to all employees.

They create a sense of connection within our workplace while also driving impact for both our organization and the broader community. These groups continue to build enterprise-wide engagement and momentum, experiencing substantial participation growth throughout the 2024 fiscal year. From mentorship programs, to educational sessions, to charity events, our resource groups have made meaningful impact on employee experiences and community involvement.





Working Parent & Caregiver

A forum for working parents and caregivers to network, discuss challenges, and present questions, concerns, and policy proposals to management.

Multicultural

A group designed for open discussion and education on topics related to race, heritage, culture, and family.

PRIDE

In fiscal year 2024, PRIDE launched a mentorship program, hosted monthly educational meetings, and engaged in charitable work for our communities to support LGBTQ+ employees and allies.

Women's Group

Our Women's Group is centered around support, development, and knowledge sharing. In fiscal year 2024, the Women's Group established a mentorship program and launched Mental Health Month.

Salute

Dedicated to honoring veterans, our newest group works to share veterans' stories and educate civilians on the best ways to support veterans and current service members.





Leading Through Compassion

Communities are more than locations we serve; they are living places to which we belong.

Believing this at our core, La-Z-Boy Incorporated instills a sense of community pride in our employees by helping transform their passions into community action. From individuals to our Company collective, we lead through compassion to drive lasting, positive community impact.

La-Z-Boy Cares

Vision: To improve the lives of others by developing a world-class program based on partnerships where employees feel a sense of connection and pride in their communities.

Mission: We are committed to enhancing the quality of life in the communities in which we live and serve through our leadership, financial contributions, and volunteer efforts.



Leadership

The founders of La-Z-Boy Incorporated embedded principles of community and compassion into the Company identity at the start, and nearly 100 years later, these values continue to be integral to our Company culture.

The La-Z-Boy Foundation, which was established in 1953, is dedicated to giving back to and supporting local non-profits in the areas of education, health and human services, arts/culture/humanities, and community enrichment.



HUMAN-CENTERED APPROACH



Financial Contributions

La-Z-Boy Incorporated and La-Z-Boy Foundation make financial contributions to support non-profits and extend our community impact.



Since its establishment in 1953, the La-Z-Boy Foundation has granted over

\$41 million

La-Z-Boy Incorporated's fiscal year 2024 and La-Z-Boy Foundation's calendar year 2023 combined donations of approximately

\$3 million

for communities in which we work and live

Organization	Financial Contribution Highlights from La-Z-Boy Foundation*
United Way	\$183,000
River Raisin National Battlefield Park Foundation	\$140,000
Monroe County Opportunity Program	\$100,000
Neosho School District	\$100,000
Appalachian State University	\$66,600
Monroe Family YMCA	\$80,000
American Heart Association	\$50,000

^{*}Calendar year 2023



Global Volunteer Initiatives

Leading through compassion resonates throughout our entire organization. Our employees exemplify this through generously volunteering their time and donating resources to various important community causes.

Summer of Caring

INTRODUCTION

Summer of Caring encourages and supports employee volunteerism during the summer.

Season of Caring

Season of Caring developed out of employees' desire to expand upon efforts of Summer of Caring during the end-of-year holiday season.





Spotlight Charity of the Year: **American Heart Association**

Every year, La-Z-Boy Incorporated determines a notable charity to heavily support through financial contributions and fostering employee support. The fiscal year 2024 organization was the American Heart Association™ (AHA). Our employees across the world rallied around AHA by learning about the importance of heart health, practicing CPR, participating in heart walks, and raising thousands of dollars. La-Z-Boy Foundation also gifted the organization \$50,000.

La-Z-Boy Cares Dollars for Doers

The La-Z-Boy Cares Dollars for Doers promotes active community involvement by awarding participating employees the opportunity to win a \$500 contribution to their non-profit of choice when they share the impact that their volunteerism has made on an organization for which they are passionate.



RMHC Partnership

INTRODUCTION

In addition to financial contributions, La-Z-Boy Incorporated also donates products to uplift exceptional, community-focused organizations which align with our mission and values. A primary example is our ongoing partnership with Ronald McDonald House Charities® (RMHC®), a non-profit organization dedicated to providing essential services to support families caring for ill or injured children. As the official furniture provider for RMHC, La-Z-Boy Incorporated supports the organization's mission by bringing comfort to families when they need it most.







Statistics to Date



16,000+

LEAN MANUFACTURING

pieces of furniture donated to local RMHC Chapters



150

new and existing Ronald McDonald House and Ronald McDonald Family Room programs furnished across the U.S., Canada, and beyond, including in Australia, New Zealand, and Asia



donated to support RMHC's mission around the globe

La-Z-Boy Incorporated upholds strong governance and prioritizes industry engagement to deliver high-quality products while minimizing environmental impact. In addition to coordinating alongside other global manufacturing companies as part of the Manufacturer's Alliance Sustainability Council, La-Z-Boy Incorporated applies careful consideration of our materials and suppliers to foster a supply chain that practices sustainable sourcing and emphasizes resource efficiency. Applying lean principles across our supply chain enables us to minimize waste and reduce resource consumption to the benefit of the customers, investors, and communities we serve.



Guiding Policies and Programs

La-Z-Boy Incorporated adheres to our established corporate policies to guide our supply chain management. In addition to ensuring all suppliers meet applicable legal requirements, we outline specific internal expectations that suppliers must meet. Using our robust set of policies and programs, La-Z-Boy Incorporated facilitates a collaborative approach toward promoting social integrity and environmental stewardship across manufacturing, distribution, and sales operations.



Key Policies

HUMAN-CENTERED APPROACH

Governance surrounding our supply chain is underpinned by policies that outline our commitments and expectations toward upholding ethical and environmentally friendly business practices.

Supplier-Assessment Policies

Supplier Code of Conduct

Outlines the business ethics and labor standards to which we hold suppliers accountable

Social Compliance Supplier Manual

Details our social compliance process as well as the expectations we set for business ethics, labor practices, and environmental stewardship that suppliers must meet to comply with La-Z-Boy Incorporated social compliance standards

Supplier Product Stewardship Requirements

Emphasizes expectations around communication, compliance, and documentation to ensure suppliers meet all applicable legal requirements during manufacturing, distribution, and sales

Human Rights Initiative

Ensures compliance with international standards and serves as the bedrock governance for prohibiting forced labor and child labor from supply chain activities

Sourcing Policies

Responsible Wood Sourcing Policy

Outlines our commitment to sourcing wood-based products from responsible, well-managed forests

Responsible Leather Sourcing Policy

Details the responsibilities that leather suppliers must meet to partner with La-Z-Boy Incorporated

Responsible Cotton Sourcing Policy

Lists the requirements cotton suppliers must meet to comply with our standards for product stewardship, social compliance, and sustainability

Ethical Business Practices

Aligned with our commitment to doing business right, La-Z-Boy Incorporated regularly assesses our value chain activities for forced labor and child labor to ensure ethical business practices and compliance with international standards.

INTRODUCTION





We perform internal assessments and receive independent audits to evaluate our effectiveness toward identifying, addressing, and prohibiting the use of forced labor and child labor across supply chain activities.

Also, all employees engaged in contracting or purchasing decisions receive mandatory training to recognize forced labor.

To date, La-Z-Boy Incorporated has not identified any forced labor or child labor across our supply chain, and we maintain strong governance and due diligence to ensure we uphold ethical business practices:

- Conduct internal assessments of risks of forced labor and/or child labor in our activities and supply chains
- Undergo external assessments for risks of forced labor and/or child labor across our activities and supply chains
- Collect information on worker recruitment and maintain internal controls to ensure all workers are recruited voluntarily
- Monitor and audit suppliers to ensure they uphold their required policies and procedures around identifying and prohibiting the use of forced labor and child labor in their activities and supply chains
- Implement anti-forced labor and child labor contractual clauses



Responsible Sourcing

La-Z-Boy Incorporated emphasizes sustainability, durability, and quality across manufacturing and supply chain activities.

In support of this, we develop supplier partnerships that value transparency, social wellbeing, and resource conservation to build a supply chain that prioritizes environmental health alongside business success.

Advancing product sustainability requires deep insight into the regulatory compliance and societal impacts of our existing supply chain. We engage with suppliers to gain insight into their sustainability initiatives and encourage the sourcing and development of more sustainable materials. In fiscal year 2024, La-Z-Boy Incorporated conducted a risk assessment to evaluate our supply chain's exposure to environmental, social, and governance (ESG) hazards and identify strategies to improve upon our supply chain due diligence and management.

Steel

La-Z-Boy Incorporated prioritizes steel suppliers that utilize recycled scrap steel, which reduces the amount of virgin material needed and lowers the energy intensity of production.

88%

of spending on steel for La-Z-Boy branded products went to vendors that utilize scrap steel to produce recycled metal 100%

of springs used by our England subsidiary came from a vendor that primarily produces recycled steel

Fabrics

As one of multiple upholstery fabric options, La-Z-Boy Incorporated offers Conserve™ Sustainable Fabrics—fabrics containing 30% polyethylene terephthalate sourced from recycled water bottles—in our furniture to reduce the need for virgin resources and optimize the lifespan of materials already in circulation. Each piece of furniture with these materials utilizes between 50-110 water bottles, helping to provide new life to recycled plastic and divert waste from landfills. Additionally, we apply stringent quality control measures to ensure our fabrics comply with applicable regulations and meet our high standards for performance and durability.

Leather

La-Z-Boy Incorporated performs rigorous due diligence to source leather. In accordance with our Responsible Leather Sourcing Policy, we carefully select vendors that adhere to local and international compliance requirements and meet our environmental stewardship standards.

29.5%

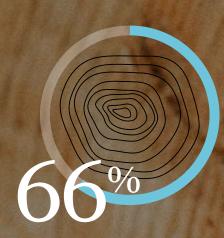
of our leather hides for La-Z-Boy branded products were sourced from suppliers who demonstrate industry-leading environmental stewardship, illustrated by the following practices:

- Reducing petrochemical use with 85% bio-based leather
- Repurposing leather waste for other industries
- Ensuring leather traceability from raw material to final product
- Conserving resources, cutting water usage by 35%-52%
- Powering operations with clean, renewable energy
- Utilizing clean, renewable energy sources

Wood

In line with our Responsible Wood Sourcing Policy, La-Z-Boy Incorporated is committed to procuring wood-based products from responsible, well-managed forests to avoid contributing to forest degradation.

- Suppliers of any wood products not derived from a certified source must provide evidence proving their source is controlled and demonstrates ethical harvesting.
- The wood in our furniture adheres to the U.S. Lacey Act and/or the EU Union Timber Regulation, both of which prohibit the use of illegally harvested wood.



HUMAN-CENTERED APPROACH

of all wood used in La-Z-Boy branded furniture was certified by the Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), or the American Tree Farm System™



of our domestic wood suppliers are members of organizations that promote sustainable lumber practices, such as the National Hardwood Lumber Association, Real American Hardwood, and the Kentucky Forest Industries Association



of poplar wood and 54% of plywood sourced by Joybird was FSC- or SFI-certified in fiscal year 2024



63,986

mt** total wood fiber purchased

42,404

mt of sustainably sourced wood

18,924

mt of plantation-grown rubberwood

In fiscal year 2024, La-Z-Boy Incorporated received our third consecutive 'High Score' on the Wood Furniture Scorecard, highlighting how we foster sustainable forestry practices.

of all wood procured for La-Z-Boy branded products was sustainably sourced



of plywood used by Kincaid brand was FSC-certified

of the lumber procured by England was FSC- or SFIcertified in fiscal year 2024

*The wood procurement statistics only apply to La-Z-Boy branded products.

^{96%}

^{**}metric tons

Supplier Assessment

Our comprehensive assessment tools and processes enable La-Z-Boy Incorporated to verify suppliers' compliance with our internal requirements.

La-Z-Boy Incorporated or its representatives may visit factories to confirm implementation of CAPA

Suppliers perform self-assessments

Supplier required to address any non-compliance in accordance with CAPA

Suppliers participate in thirdparty assessments

HUMAN-CENTERED APPROACH

Full audit report and corrective and preventative action plan (CAPA) shared with supplier

High-priority suppliers receive onsite audit from La-Z-Boy Incorporated or third-party representative

> When performing an onsite audit, La-Z-Boy Incorporated adheres to the process and framework outlined in the Supplier Code of Conduct. We regularly evaluate our audit program to make iterative adjustments as needed.

Humane Labor Conditions

- Child labor/young labor/protected group
- Forced labor
- Disciplinary practices
- Discrimination and harassment
- Freedom of association

Wages, Benefits, & Employment

LEAN MANUFACTURING

- Monitoring and compliance
- Compensation, benefits, and employment practices
- Working hours

Health, Safety, & Environmental

- Health and safety
- **Building integrity**
- Occupational safety
- Occupational injury and illness
- Emergency preparedness
- Machinery safeguarding
- Chemical safety
- Sanitation, food, and dormitory
- Environmental concerns

Quality auditors from La-Z-Boy Incorporated's Global Trading Company (GTC) perform regular observations of supplier facilities to ensure compliance with our Social Compliance Supplier Manual.

3,062

visits conducted in fiscal year 2024 by GTC auditors

audits conducted in fiscal year 2024 by GTC auditors

All suppliers scored high enough to maintain active status, and CAPAs were issued where auditors identified opportunities for improvement.

Engaging With Suppliers

INTRODUCTION

Through ongoing communication and focused engagement with suppliers, La-Z-Boy Incorporated works to shape a supply chain that embodies our vision for environmentally friendly and socially inclusive business operations.

Ongoing and past industry engagement initiatives such as our participation in the Sustainable Furnishings Council, an educational organization advocating for a more environmentally conscious home furnishings industry—support efforts to enhance our own supply chain and contribute toward a more eco-friendly furniture industry.



Annual Supplier Summit

The La-Z-Boy Incorporated Annual Supplier Summit presents an opportunity for us to facilitate discussion and deepen relationships with our Tier 1 suppliers. Thirteen direct suppliers attended the summit last year, enabling us to address a range of topics around strategic planning, material sourcing, and project management to strengthen the resilience of our supply chain and elevate our sustainability practices.

SUSTAINABLE SUPPLY CHAIN

Using results from our bi-annual **Supplier Scorecard**, we also leverage the Annual Supplier Summit as an opportunity to recognize and award high performers and share improvement strategies with low performers. The Supplier Scorecard helps drive product quality and ensure supplier compliance with La-Z-Boy Incorporated standards.

Components of the Supplier Scorecard

Technology	Suppliers' interface platforms assessed for transparency, user-friendliness, data accuracy, and security
Delivery, Support, and Quality	Supplier services checked for timeliness, thoroughness and accuracy of documentation, resilience to adverse events or high demand, compliance with customs processes, and effectiveness of communication
Performance	Suppliers assessed for operational efficiency, performance benchmarking, and established KPIs
Risk and Compliance	Suppliers evaluated on adherence to and compliance with international trade regulations, customs laws, and data security
Partnership and Innovation	Suppliers assessed on their attentiveness, respectfulness, and willingness to drive mutual success
ESG and Supplier Opportunity	Suppliers assessed on their own Sustainability and Corporate Responsibility programs and willingness to support our programs upon request



Supplier Opportunity Program

Creating supplier opportunities is a meaningful component of our sourcing and supply chain management process. Since the official launch of the Supplier Opportunity Program two years ago, the procurement teams have prioritized facilitating new opportunities by ensuring all vendors have a fair opportunity to provide their services. We built a database of identified vendors to include in bid opportunities. Additionally, we have established vendor prequalification programs that educate potential suppliers on critical project scopes and provide introductions to key decision makers. Finally, La-Z-Boy Incorporated encourages our suppliers to adopt and advance Sustainability and Corporate Responsibility principles within their own supply chains. The aim is for inclusion to be a component of every La-Z-Boy Incorporated product.

ASCEND National Cohort Program





Addressing Climate-Related Resilience

La-Z-Boy Incorporated prioritizes supply chain enhancements that reduce our environmental impact and strengthen our resilience to climatic and regulatory shifts associated with climate change. In addition to demonstrating strong environmental stewardship, these efforts enable us to assess our risk exposure and formulate plans to ensure business success amidst a changing climate and decarbonizing economy.

HUMAN-CENTERED APPROACH

Climate Change Considerations in Enterprise Risk Management

La-Z-Boy Incorporated recognizes the significant impact climate change could have on our business. Therefore, we assess its related challenges and opportunities quarterly alongside other significant potential risks. By keeping a consistent pulse on climate change and what is happening across our business, we are able to leverage opportunities and minimize risks to maintain favorable position within the furniture retail marketplace.



TCFD-Aligned Risk Assessment

We conduct assessments aligned with the Task Force on Climate-related Financial Disclosures (TCFD) to evaluate our organization's exposure to physical and transition risks. This determines the robustness of our policies, the preparedness of our physical locations to climate-related hazards, and the strength of our market positioning against an evolving regulatory and business landscape.

Recent adjustments to our physical risk management include the following:

- Expanded the coverage of our emergency management plans to include storms, floods, and external emergencies like wildfires
- Expanded the reach of emergency management plans to cover all locations, regardless of historic risk
- Developed flood plans for all locations
- Added factors such as water scarcity, storm prevalence, and climate change to the decision-making process of determining manufacturing locations

La-Z-Boy **Incorporated** is committed to minimizing our freshwater consumption in water-stressed locations.

Scope 3 Emissions

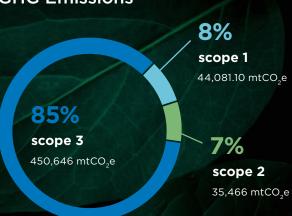
Accounting for more than 90% of total La-Z-Boy Incorporated greenhouse gas (GHG) emissions, our scope 3 emissions present immense opportunity to decarbonize our supply chain and reduce our overall environmental impact.

450,646

mtCO₂e* total scope 3 emissions

*metric tons of carbon dioxide equivalent

Fiscal Year 2024 GHG Emissions



For more information on scope 1 and 2 emissions see page 47.

Scope 3 emissions Upstream activities in fiscal year 2024



mtCO₂e total scope 3 upstream emissions

Partner with suppliers to reduce incoming packaging

Increase post-consumer recycled content in packaging. The following metrics apply to La-Z-Boy branded products as of the end of fiscal year 2024:

- 34% of corrugated packaging made from recycled content
- 9% of plastic packaging made from recycled materials

203,170 mtCO₂e

Purchased

goods and

services

mtCO₂e

Upstream

transportation
and

distribution

72,667

25,190 mtCO₂e

Upstream

leased assets

22,568 mtCO₂e

commuting

20,700 mtCO₂e

Capital goods

16,015

mtCO₂e mtCO₂e

Waste generated in operations

10,335 4,487

mtCO₂e

Fuel- and Business energy-related activities

Engage with suppliers on our sustainability initiatives and goals to promote adoption of best practices

Establish partnerships to develop sustainable materials and promote circularity in our products

Supported Delta Air Lines Sustainable Aviation Fuel (SAF) program with a \$14,899 contribution that provided 5,320 gallons of SAF, resulting in 58 mtCO₂e of avoided emissions



Scope 3 emissions Downstream activities in fiscal year 2024

75,514

mtCO₂e total scope 3 downstream emissions

57,959

 $mtCO_2e$

End-of-life treatment of sold products 8,444

mtCO₂e

Downstream transportation and distribution 6,558

mtCO,e

Use of sold products

2,553

mtCO₂e

Investments

Home Plant Project

Given that the average miles per shipment for La-Z-Boy branded products had been increasing consistently into fiscal year 2023, we launched the Home Plant project to create a more efficient and sustainable supply chain by fulfilling North American customer orders for La-Z-Boy branded products from specific regional home plants.

This first required that we establish appropriate manufacturing capabilities across the regional plants so that they could all fulfill any order type. This uniformity enabled us to fulfill customer orders based on proximity as opposed to manufacturing capacity.

Since implementing the Home Plant project in January 2023, we have reduced the average miles driven per shipment of La-Z-Boy branded product by 42% as compared to fiscal year 2023.

Enhancing Calculation Accuracy

La-Z-Boy Incorporated utilizes ESG Flo—an Al-powered platform that streamlines manual processes in data collection—to produce accurate, actionable, audit-ready data on scope 3 emissions from purchased goods and services (category 1). ESG Flo is supporting La-Z-Boy Incorporated in its transition from a spend-based methodology to an activity-based methodology. This move supports efforts to enhance data accuracy and better pinpoint improvement opportunities.

In fiscal year 2024, activity-based data was collected for a subset of 50 suppliers with the highest spend. This will allow for more precise emissions accounting by removing tax, overhead costs, and inflation. Our team is working with ESG Flo to further validate activity-based data before using it for reporting purposes.

La-Z-Boy Incorporated intends to continue leveraging ESG Flo to enhance insight into supply chain activities and drive solutions that mitigate the environmental and social impacts of our operations.



Help consumers put used furniture on to secondhand market to extend furniture lifespan and avoid sending to landfill





Green Scorecard

As of this fiscal year, we have instituted a green scorecard to be completed by all La-Z-Boy Incorporated facilities to ensure that our operations align with the relevant principles and elements outlined in our TranZform Initiative. This will require facilities to report on 20 KPIs across five key areas: energy, water, freight, waste, and packaging.

In fiscal year 2024, all 12 of our manufacturing locations were evaluated for their energy, water, and waste performance, which the sites can then use to establish environmental goals in accordance with TranZform guidelines.



Improving Operations Through TranZform: Waste Walks and 5S Audits

The initial rollout of Tranzform programs included waste walks and 5S audits, both of which help to optimize efficiency and improve workplace conditions.

Every La-Z-Boy Incorporated manufacturing plant has developed an observation schedule with rotating assignments, enabling teams to conduct waste walks and 5S audits of every department and an entire facility weekly. Managers perform waste walks, and anyone can conduct a 5S audit after receiving training. While waste walks involve more stationary observations of operators performing their duties, the 5S audits function more as a facility tour with a checklist to ensure we maintain efficient operations that meet our standards for safety, organization, and procedural flow.

Observed inefficiencies or items are inputted into an issue tracker, which activates an accountability process that ensures items are addressed and solved by the team member closest to the issue itself. By assigning responsibility this way, La-Z-Boy Incorporated aims to empower individual employees and promote courage across our workforce.

Through these programs, La-Z-Boy Incorporated engages employees throughout all levels of the company and all areas of the manufacturing floor to determine ways to simplify tasks, optimize processes, and reduce expenses.

resolved items from waste walks in fiscal year 2024

resolved items from 5S audits in fiscal year 2024

5S Audits

LAZBOY

The 5S audits provide us with a competitive advantage by helping maintain a clean, organized, and functional manufacturing floor. The resulting orderliness enables teams to more easily identify waste streams and inefficiencies that can be addressed for continual improvement.

- 1 Sort
 Eliminate waste by getting rid of unneeded items
- 2 Set in order
 Optimize time efficiency by organizing items for quick and easy access
- 3 Shine
 Maintain optimal performance
 conditions by keeping equipment and
 stations in their 'like new' state
- 4 Standardize
 Evaluate ourselves against established benchmarks to maintain ideal conditions
- 5 Sustain
 Ingrain successful habits and improvement processes as part of our lean manufacturing culture

Waste Walks

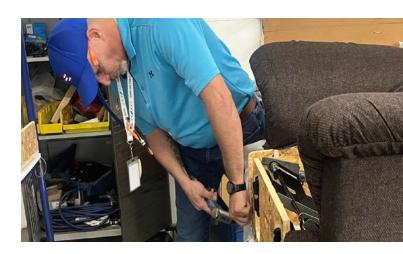
La-Z-Boy Incorporated has instituted waste walks that require all levels of manufacturing employees to observe operations and operators and identify waste streams that can be reduced for improved performance.





There are nine categories of waste that managers are trained to identify:

- Overproduction
- Time-on-hand
- Transportation of moving parts
- Overprocessing
- Stock-on-hand
- Movement of people or parts between internal processes
- Defective products
- Energy
- Injuries



TRANZFORM

Success of the Pilot Program

Where TranZform was first piloted in our largest manufacturing facility outside the U.S., observing operators and processes revealed significant opportunities to reduce waste from overprocessing and wait time. We addressed these high-impact areas with intention and focus by adjusting the scheduling of production processes, which substantially improved productivity:

Multiple changeovers A couple changeper day overs per week 22 minutes needed to 4 minutes to perform perform changeover changeover 34 people working 12 people working two shifts one shift Running equipment Running equipment 20 hours a day, six during one shift days a week

The successful pilot programs transformed the wood leg finishing process from a stress to a success. Overall equipment efficiency rose as the amount of scrap material decreased, and higher production volumes were maintained by fewer work hours. Boosted productivity led to cost savings of roughly \$175,000 over a three-month period, highlighting the economic incentive of responsible resource management.

The Success of Wood Leg Finishing Operations—Quarterly Hours Worked

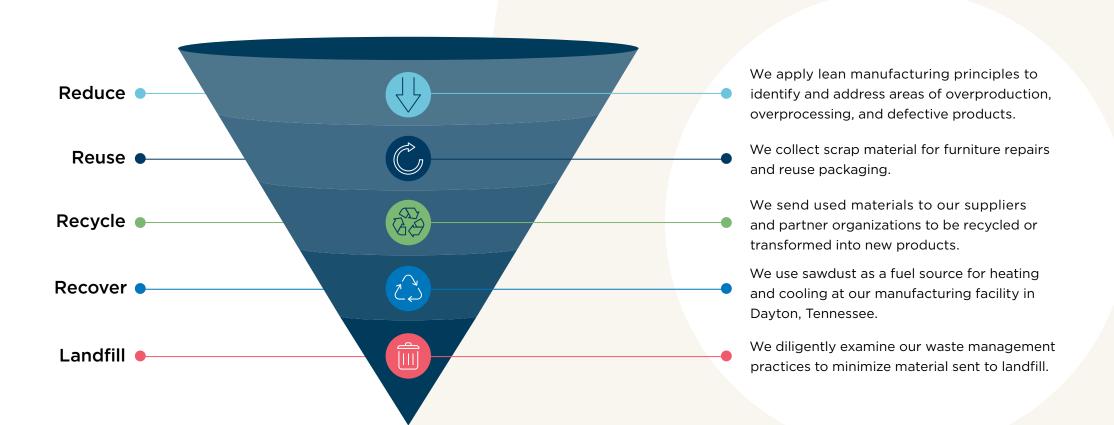


The Success of Wood Leg Finishing Operations—Quarterly Overall Equipment Efficiency %



Waste Management

La-Z-Boy Incorporated believes in utilizing products and materials to their fullest potential. We diligently seek opportunities to create value from unused resources and strive for 90% of all waste in our manufacturing plants to be recycled. Maximizing resource potential and minimizing landfill waste, La-Z-Boy Incorporated showcases an earnest commitment to sustainability and compassionate resource management.



Smash the Trash

Through our Smash the Trash program, La-Z-Boy Incorporated has standardized material handling at our RDCs, providing guidance on effective material repurposing and breakdown.

\$745,959

in reusable parts sent back to our plants in fiscal year 2024

Maximizing Yield

First-pass yield percentages by resource type

68% Leather Scrap leather gets used at our facilities for furniture repairs or is donated to socially-focused organizations who transform it into useful products. 728 lbs of leather donated in fiscal year 2024

Nearly all the remaining wood gets repurposed. Scrap material gets glued and recut for a second pass on our manufacturing line, donated to organizations that transform it into new products, or used as an onsite fuel source.



300K+

lbs of wood donated in fiscal year 2024



9M+

lbs of sawdust recovered as fuel source for onsite heating and cooling

Plywood



Combined with our old pallets, our scrap plywood is sold to vendors who recycle the material into new products and mulch.

100%

Metal



Nearly all scrap poly material gets utilized, either by being glued and recut for use in our products or sent back to the manufacturer to be recycled into theirs.



Compassionate Resource Management

Beyond economic and environmental value, sharing our resources presents fulfilling and meaningful opportunities to uplift communities in need. La-Z-Boy Incorporated has established various projects and programs that supply vendors and socially-focused organizations with our scrap material—foam, fabrics, leather, and wood—to transform unused resources into new products. These newly created products help provide enhanced comfort and elevated economic opportunity for those served by the organizations. This challenges the notion of waste itself and demonstrates how exceptional work comes from a place of service.





Hazardous Waste

Effective hazardous waste management is critical for protecting our consumers, employees, and the environment. We first aim to reduce the amount of hazardous waste generated. In fiscal year 2024, our promotion of lean manufacturing principles and implementation of more streamlined waste management processes resulted in a nearly 20% reduction in hazardous waste production compared to the previous fiscal year.

When handling hazardous waste, we ensure compliance with state and federal regulations as outlined in the Resource Conservation and Recovery Act. We train select employees on proper identification, handling, and disposal methods to adhere to regulations and promote responsible waste management practices.

The below chart outlines the composition of our waste generation and diversion for fiscal year 2024:

Waste generated and recycled

Lbs generated	Lbs recycled	Percentage recycled	
Non-hazardous waste			
113,653,625	109,615,379	96%	
Hazardous waste			
80,227	16,916	21%	

109M+

TT SM

lbs total waste recycled

lbs sent to landfill

Energy Management

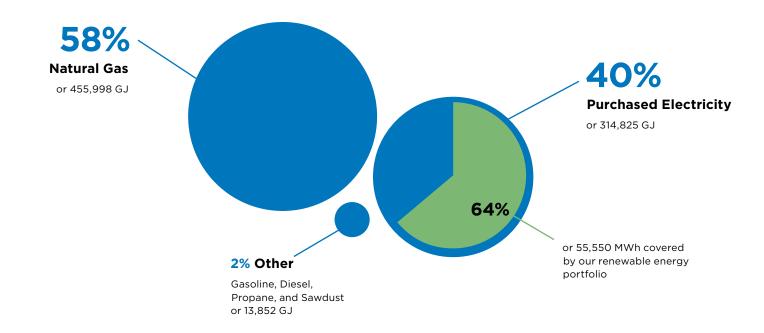
From energy procurement to efficiency optimization, effective energy management is at the forefront of our efforts to sustain eco-friendly operations. Collecting quality data is a primary focus for La-Z-Boy Incorporated as we strive to assess opportunities for improvement and steadily advance toward our 2050 net zero emissions goal.

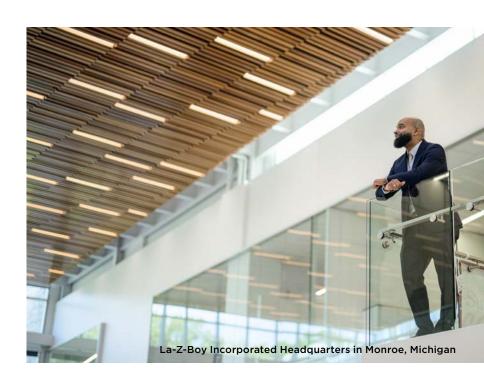


Energy mix profile for fiscal year 2024



LEAN MANUFACTURING







Scope 1 & 2 Emissions: **Impact of Direct Operations**

Our ability to mitigate emissions under our operational control is crucial to effectively collaborate within the larger business ecosystem and help drive progress across the furniture industry.

Energy management is critical to reducing GHG emissions and supporting a stable climate. For the benefit of our business and the prosperity of future generations, La-Z-Boy Incorporated is dedicated to exploring and implementing solutions that can reduce emissions and improve efficiency.

Total scope 1 emissions

mtCO₂e

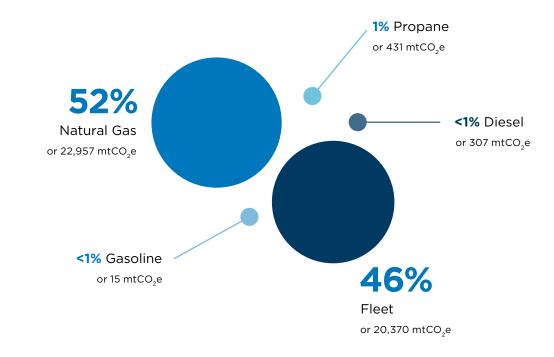
Total scope 2 emissions

mtCO₂e location-based emissions

For more information on scope 3 emissions see page 36.



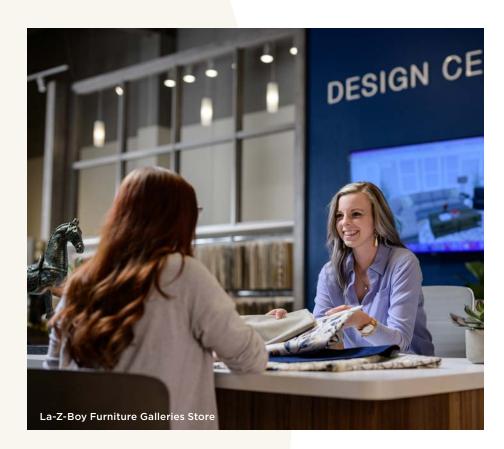
Breakdown of Scope 1 Emissions, Fiscal Year 2024



Expanding Clean Energy Portfolio

Building out our clean-energy portfolio is a core strategy to reducing our emissions intensity across direct operations (encompassing scope 1 and 2 emissions). To improve upon that percentage and advance toward net zero for scope 2 emissions, La-Z-Boy Incorporated engages in the following key initiatives:

of our electricity consumption in North America came from renewable energy sources in fiscal year 2024



Virtual power purchase agreement

In 2021, we signed a virtual power purchase agreement (VPPA) with Invenergy LLC (formerly AEP Energy Partners) to source clean energy from a Texas wind farm. This VPPA enables La-Z-Boy Incorporated to assign clean power generation to most of our U.S.based electricity demand, helping to substantially reduce our scope 2 emissions associated with U.S. operations.

Power purchase agreement in Mexico

Our power purchase agreement in Mexico is scheduled to become effective in the calendar year 2024 and will enable La-Z-Boy Incorporated to utilize renewable energy sources to power our largest manufacturing facility outside the U.S.

DTE MIGreenPower Program

LEAN MANUFACTURING

We signed on to be an early adopter of DTE Electric Company's MIGreenPower program, a voluntary initiative designed to foster a cleaner, more sustainable future by boosting accessibility and affordability of renewable energy for Michigan residents and businesses. When the program goes live in 2026, La-Z-Boy Incorporated will source 85% of its energy needs in Michigan, approximately 2,500 MWh, from the program's renewable energy portfolio.

Green Choice Program through Arizona Public Service

Effective as of April 2024, four of our retail sites in the Arizona market leverage clean, renewable energy for 100% of their electricity needs, helping further reduce our scope 2 emissions as we advance toward our near-term 2032 target.

Improving Energy Efficiency

As part of our dedication to continuous improvement, La-Z-Boy Incorporated seeks opportunities to improve energy efficiency and decrease energy consumption.

As we accelerate the implementation of the TranZform Initiative, we will uncover more opportunities to enhance energy efficiency and streamline operations for elevated performance.



More LED Retrofits

We take advantage of LED retrofits as a tried-and-true method for improving our energy efficiency and the workplace environment. Along with enhancing employee safety and productivity, the brighter, more efficient LED lighting contributes to our decarbonization efforts.

In fiscal year 2024, we applied our RDC LED lighting upgrade program at our West Coast Distribution Center to replace traditional lighting systems (175W-450W HID and T5/T8 fixtures) with energy-efficient LED technology across the facility. This initiative provided the site with positive environmental and economic results, highlighting the multifaceted benefits of applying a sustainability perspective to business processes. We will continue to implement LED retrofits to help advance our business and sustainability objectives.

The table below displays the integration of LED lighting into La-Z-Boy Incorporated facilities as of the end of fiscal year 2024.

Integration of LED lighting by percentage of lighting fixtures within various facility types and locations

Facility	% of lighting fixtures with LED by facility type
Global manufacturing locations	87%
U.S. distribution centers	76%
U.S. stores	28%
Canada sites	60%



Excellence in Product Quality and Safety

Our furniture undergoes rigorous internal and external examination to meet compliance standards and ensure we deliver high quality products while accommodating customer preferences.



We inspire confidence in our quality craftsmanship through rigorous testing and certification solutions. These initiatives reflect our longstanding commitment to quality and comfort:

- Our Dayton Test Lab is accredited by the American Association for Laboratory Accreditation and has ISO 17025 accreditation, showcasing our dedication to consistent quality.
 The test lab continues to expand the scope of accreditation to include standards that ensure consumer satisfaction and meet customer expectations.
- We prioritize consumer health by adhering to strict safety guidelines and driving transparency when using chemicals in our products and always respecting the limits instituted by federal and state regulations.



- Our products are GREENGUARD Gold certified—a certification received via product assessment from a third-party lab. This highlights the emphasis we place on customer health and safety. All La-Z-Boy branded products are GREENGUARD Gold certified; Joybird has three accredited styles; and over 72% of American Drew product offerings are certified.
- Our products meet the relevant federal, state, and industry standards, including 16 CFR 1261 Safety Standard for Clothing Storage Units.
- There are no recorded incidents of our clothing storage units being involved in a serious injury or death, which demonstrates the effectiveness of our tip-over safety program and customer-centric approach.
- La-Z-Boy branded products are tested to ISTA Packaging Transit
 Testing Procedures to reduce the likelihood of damage during shipment.
- La-Z-Boy Incorporated products undergo durability testing aligned with BIFMA seating test standards.





Designed for comfort; built to last.

Beyond meeting compliance, our industry involvement positions La-Z-Boy Incorporated to play a leading role in setting the safety standard for furniture products. Industry memberships with organizations like the American Home Furnishings Alliance and the Home Furnishings Association help ensure we have visibility into upcoming regulations and a voice in legislative discussions. Our product safety leaders serve on the ASTM F15 Furniture Committee to ensure ongoing engagement in furniture safety standards development.

We adjust with the times and update compliance requirements as necessary. Through the regulatory changes and shifting standards, La-Z-Boy Incorporated remains steadfast on transforming houses into homes through our dedication to comfort and our commitment to our underlying values.





About This Report

La-Z-Boy Incorporated's 2024 Impact Report highlights sustainability matters for La-Z-Boy Incorporated and includes data and activities that occurred in fiscal year 2024, from May 1, 2023, to April 27, 2024. All data disclosed in this report is as of April 30, 2024, unless otherwise specified. This report provides a comprehensive overview of our sustainability commitments, objectives, and the steps taken to achieve them. It also outlines our sustainability efforts to improve the Company's environmental footprint, and our dedication to social responsibility and ethical governance.

Scope and Boundary:

The report covers all our Company owned or operated facilities in the United States, Canada, Mexico, Thailand, and the United Kingdom. The report also contains information on the La-Z-Boy Foundation, which reports on a calendar year basis. In this report, references to "we," "our," "us," "La-Z-Boy" or the "Company" mean La-Z-Boy Incorporated and its subsidiaries, unless otherwise specified.

Reporting Standards:

This report refers to the Sustainability Accounting Standards Board (SASB)—Building Products and Furnishings Standard—and TCFD as key frameworks.

Assurance:

This report has not been independently verified by a third-party assurance provider. Questions or comments about our sustainability activities and reporting efforts can be directed to investorrelations@La-Z-Boy.com.



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SASB Reporting Index

Building Products & Furnishings

Topic	Accounting Metric	Code	Location/Response	Number
Energy Management in	(1) Total energy consumed	CG-BF-130a.1	Energy Management	46
Manufacturing	(2) Percentage grid electricity			
	(3) Percentage renewable			
Management of Chemicals in Products	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	CG-BF-250a.1	Excellence in Product Quality and Safety	50
	Percentage of eligible products meeting volatile organic compound (VOC) emissions and content standards	CG-BF-250a.2	Excellence in Product Quality and Safety	50
Product Lifecycle Environmental	Description of efforts to manage product lifecycle impacts and meet demand for	CG-BF-410a.1	Responsible Sourcing	30
Impacts	sustainable products		Excellence in Product Quality and Safety	50
	(1) Weight of end-of-life material recovered	CG-BF-410a.2	Maximizing Yield—Recycling and Hazardous Waste	44
	(2) Percentage of recovered materials recycled			
Wood Supply Chain Management	(1) Total weight of wood fiber materials purchased	CG-BF-430a.1	Wood	31
	(2) Percentage from third-party certified forestlands			
	(3) Percentage by standard			
	(4) Percentage certified to other wood fiber standards			
	(5) Percentage by standard			
Activity Metrics	Annual production	CG-BF-000.A	1,631,673 units	
	Area of manufacturing facilities	CG-BF-000.B	832,128 m ²	
	-			

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TCFD Index

Topic	Disclosure Indicator	Location / Response	Page
Governance: Disclose the organiza	tion's governance around climate-related risks and opport	unities.	
a) Describe the Board's oversight of climate-related risks and opportunities.	Frequency at which the Board and/or committees are informed about climate-related issues	Sustainability Governance Structure	7
		Throughout the year, our Board and committees review and discuss various risks, including environmental and sustainability challenges facing the Company, with a particular emphasis on new operational and strategic initiatives.	
		At least annually, our VP of EHS, Facilities, and Sustainability provides updates to the Board on the Company's short, medium, and long-term sustainability goals.	
	The Board and/or committees consider climate-related issues when reviewing and guiding strategy	Sustainability Governance Structure	7
	The Board monitors and oversees progress against goals and targets for addressing climate-related issues	Sustainability Governance Structure	7
b) Describe management's role in assessing and managing climate-related risks and opportunities.	The organization has assigned climate-related responsibilities to management-level personnel or committees	Sustainability Governance Structure	7
		Through routine leadership meetings, scheduled updates, and key decision-making processes, our Executive Leadership Team is engaged with the Company's sustainability strategy, including assessing our risks and opportunities related to environmental and social issues and working to ensure effective governance across the organization. Our Senior Vice President and Chief Supply Chain Officer, to whom the Vice President of EHS, Facilities and Sustainability reports, has primary responsibility for environmental sustainability. Our Vice President and Chief Human Resources Officer has primary responsibility for people and culture. Our Vice President, General Counsel, and Chief Compliance Officer has primary responsibility for corporate governance.	

HUMAN-CENTERED APPROACH



Topic	Disclosure Indicator	Location / Response	Page
b) Describe management's role in assessing and managing climaterelated risks and opportunities.	Description provided of the associated organizational structure(s)	Sustainability Governance Structure	7
related risks and opportunities.	Description provided of how management monitors climate-related issues	Sustainability Governance Structure	7
		A dedicated sustainability team led by the Director of Global Product Compliance and Sustainability manages the day-to-day operations of our sustainability programs and designs, implements, and supervises sustainability initiatives across the Company to align with the best interests of its stakeholders.	
	Description provided of the processes by which management is informed about climate-related issues	Sustainability Governance Structure	7
		Our Vice President of EHS, Facilities, and Sustainability provides updates to members of the Executive Leadership Team on the implementation of sustainability policies and programs across the Company and progress updates at least annually to the Board on the Company's short-, medium-, and long-term sustainability goals. The VP of EHS, Facilities, and Sustainability drives alignment with sustainability goals and targets through discussion of various challenges, climate-related risks, and shifting business priorities.	
Strategy: Disclose the actual and po	otential impacts of climate-related risks and opportunities	on the organization's businesses, strategy, and financial planning.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Description provided of what they consider to be the relevant short-, medium-, and long-term time horizons	The Company is currently engaged in the process of defining our short-, medium-, and long-term horizons, with these timelines being guided by our assessment of climate-related risks.	
	Description provided of the specific climate-related issues potentially arising in each time horizon that could have a financial impact	The Company does not fall under any high-risk categories as defined by TCFD, yet we do acknowledge the wide-sweeping impacts of climate change and apply thorough consideration of climate-related risks and their respective time horizons.	
		The short- and medium-term risks prevalent to the Company relate to physical risks to our facilities: floods, hurricanes, wildfires, and weather changes that have critical impact to our material supply chain.	
		The long-term risks relate to changing agricultural regions and droughts that can impact our timber growing regions and the cost and supply of wood.	
		The Company will continue to conduct assessments and use associated insights to bolster the climate resilience of our operations and supply chain.	
	Description provided of the process(es) used to determine the risks and opportunities that have a material financial impact on the organization	Addressing Climate-Related Resilience	35



Topic	Disclosure Indicator	Location / Response	Page
b) Describe the impact of climate- related risks and opportunities on the organization's business, strategy and financial planning.	The company discloses information on the potential impacts of climate-related risks and opportunities	Addressing Climate-Related Resilience	35
	Description of how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritized	Addressing Climate-Related Resilience	35
c) Describe the resilience of the	Climate-related scenario analysis conducted by the	Addressing Climate-Related Resilience	35
organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	company	We have conducted TCFD risk assessments for both physical and transition risks. The physical risk assessments also included analyses for our top 50 suppliers, providing insight into how we can help strengthen climate resilience along our supply chain.	
	The company discloses how resilient its strategies are to climate-related risks and opportunities	Addressing Climate-Related Resilience	35
		We are conducting an internal review of the findings of the climate risk assessment to guide our strategic approach towards climate resilience and decarbonization initiatives. We also plan to expand our assessment by incorporating market risk into our evaluations.	
Risk management: Disclose how the	organization identifies, assesses and manages climate-re	lated risks.	
a) Describe the organization's process for identifying and assessing climate-related risks.	Processes for identifying climate-related risks defined, covering potential size and scope (materiality determination) of identified climate-related risks	Addressing Climate-Related Resilience	35
	Description of whether they consider existing emerging regulatory requirements related to climate change (e.g., limits to emissions)	The Company has conducted a policy risk exposure assessment to measure the enterprise carbon pricing risk.	
	The company defines risk terminology used or makes a reference to the existing risk classification frameworks.	Addressing Climate-Related Resilience	35
b) Describe the organization's	Description provided of processes used to manage	Sustainability Governance Structure	7
process for managing climate- related risks.	climate-related risks (policy and legal, technology, market, reputation, physical)	Addressing Climate-Related Resilience	35



Topic	Disclosure Indicator	Location / Response	Page
c) Describe how processes for	Processes for identifying, assessing, and managing climate-related risks are integrated into the overall enterprise risk management framework	Sustainability Governance Structure	7
identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.		TranZform Initiative	10, 16,
		The Company's enterprise risk management process engages key business and functional leaders to identify the major risks faced by the Company, including environmental and sustainability risks, and management identifies ways to mitigate and monitor such risks.	40-41
		At least annually, the Company's executive leadership reviews with the full Board the key risks identified in the enterprise risk management process, as well as the steps identified to mitigate such risks. The business and functional leaders responsible for management of the identified risks also regularly discuss changes in the assessment of those risks and mitigation plans with the Board.	
		We are continually refining and updating our risk management framework and procedures to account for both existing and future climate-related risks. We also consistently engage with our suppliers to communicate our sustainability goals, discuss sustainable sourcing practices, and support them in making their operations less carbon intensive.	
Metrics and Targets: Disclose the m	etrics and targets used to assess and manage relevant clir	mate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organization to assess climate- related risks and opportunities in line with its strategy and risk management process.	The company discloses key metrics used to measure and manage climate-related risks	The Company monitors and evaluates the following metrics to gauge the sustainability of our operations and manage climate-related risks: energy, GHG emissions, water, waste, materials (wood and packaging).	35, 36-37,
	The company includes metrics on climate-related risks	The process for assessing facilities for developing an emergency management plan is based on the size and value to the business	40, 45, 47, 43
	associated with water, energy, land use and waste management where relevant and applicable		,
	==	Scope 3 Emissions	36-37
b) Disclose Scope 1, Scope 2, and, if	management where relevant and applicable The company discloses cross-industry, climate-related	Scope 3 Emissions Scope 1 and 2 Emissions: Impact of Direct Operations	
appropriate, Scope 3 greenhouse	management where relevant and applicable The company discloses cross-industry, climate-related metric categories		36-37
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	management where relevant and applicable The company discloses cross-industry, climate-related metric categories	Scope 1 and 2 Emissions: Impact of Direct Operations	36-37
appropriate, Scope 3 greenhouse	management where relevant and applicable The company discloses cross-industry, climate-related metric categories	Scope 1 and 2 Emissions: Impact of Direct Operations Scope 1: 44,081.10 mtCO ₂ e	36-37
appropriate, Scope 3 greenhouse	management where relevant and applicable The company discloses cross-industry, climate-related metric categories The company discloses scope 1 and 2 GHG emissions	Scope 1 and 2 Emissions: Impact of Direct Operations Scope 1: 44,081.10 mtCO ₂ e Scope 2: 35,466 mtCO ₂ e	36-37 47



Topic	Disclosure Indicator	Location / Response	Page
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	GHG targets are in place	SBTi Targets	11
	Climate change non-GHG targets are in place, covering water, energy, land use and waste management where relevant and applicable	The Company is committed to responsible resource management, as suggested by the following internal goals that accompany our SBTi validated goals:	
		25% reduction in category 5 scope 3 emissions by 2032 (compared to fiscal year 2022 baseline)	
		100% reduction in scope 2 emissions by 2032	
	The organization, disclosing medium or long-term targets, should also disclose associated interim targets in aggregate or business-wise where available	SBTi Targets	11
		The following targets serve as supplemental, internal guidance for the Company alongside our validated SBTi goals.	
		25% reduction in category 5 scope 3 emissions by 2032 (compared to fiscal year 2022 baseline)	
		100% reduction in scope 2 emissions by 2032	

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

La-Z-Boy Incorporated and its subsidiaries (individually and collectively, "we," "our," "us," "La-Z-Boy" or the "Company") make "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, forward-looking statements include information concerning expectations, projections or trends relating to our results of operations, financial results, financial condition, strategic initiatives and plans, expenses, dividends, share repurchases, liquidity, use of cash and cash requirements, borrowing capacity, investments, future economic performance, business and industry. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements may include words such as "anticipates," "believes," "continues," "estimates," "expects," "feels," "forecasts," "hopes," "intends," "plans," "projects," "likely," "seeks," "short-term," "nonrecurring," "one-time," "outlook," "target," "unusual," or words of similar meaning, or future or conditional verbs, such as "will," "should," "could," or "may." A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. You should not place undue reliance on forward-looking statements, which speak to our views only as of the date of this report. These forward-looking statements are all based on currently available operating, financial, and competitive information and are subject to various risks and uncertainties, many of which are unforeseeable and beyond our control. Additional risks and uncertainties that we do not presently know about or that we currently consider to be immaterial may also affect our business operations and financial performance. Our actual future results and trends may differ materially from those we anticipate depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed in our Annual Report for the year ended April 27, 2024, under Item 1A, "Risk Factors" and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations." Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in our Annual Report or any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

In addition, information included in, and any issues identified as material or any derivatives of the word material for purposes of, this report may not be considered material for SEC reporting purposes. Within the context of this report, the term "material" (or any derivatives of the word material) is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.



Address

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