



It's in the Air

INTEGRITY | RESPECT | EXCELLENCE

HVAC DIVISION OF NSI INDUSTRIES ACQUISITION

PARTS & SUPPLIES PORTFOLIO EXPANSION



EXPANDING PARTS & SUPPLIES OFFERINGS

\$10B
Parts &
Supplies

\$5B
Coverage

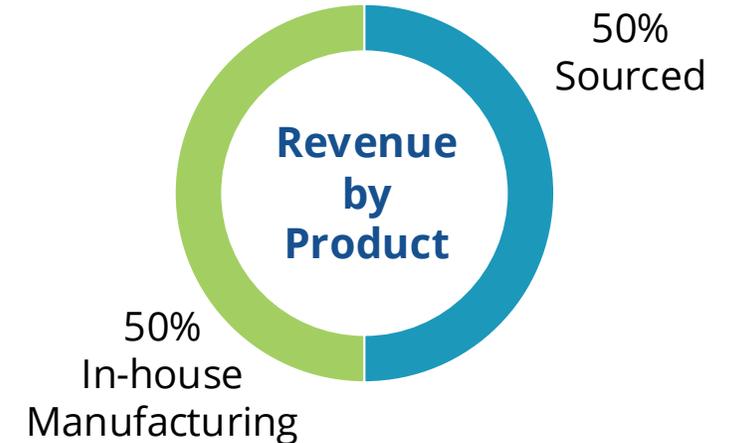
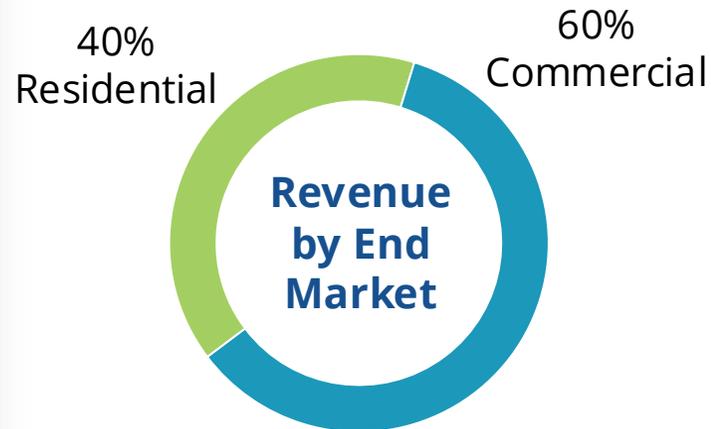


Leading North American manufacturer
and distributor of HVAC parts and accessories

Strong brand
reputation with
dealers

Innovative and
differentiated
products

Existing manuf.
and distribution
footprint



ALIGNING WITH STRATEGIC GROWTH INITIATIVES

GROWTH & EXPANSION

CUSTOMER EXPERIENCE

FOCUSED EXECUTION



- **Attachment rate for parts and accessories**
- Distribution network expansion

- **Portfolio enhancements to increase NPS**
- Ease of doing business

- **Clear M&A strategies with robust pipeline**
- Lennox Unified Management System as foundation



- ✓ Broader parts & supplies portfolio for improved share of wallet
- ✓ Recurring revenue streams

- ✓ One stop shop convenience
- ✓ Improved options for cost to serve, improved scale

- ✓ Visibility to actionable synergies, including: manufacturing, distribution, SG&A and innovation

REINFORCING LONG TERM SHAREHOLDER VALUE

Parts & Supplies expansion enables accelerated, profitable growth and enhanced margins

~\$550M

**Purchase Price
HVAC Parts &
Accessories**

Cash transaction

Adj EPS

**No change to FY 2025
guide, accretive after
12 months**

Strong margin profile

~\$225M

**Revenue
8% 5-year CAGR
(2019-2024)**

~\$55M EBITDA

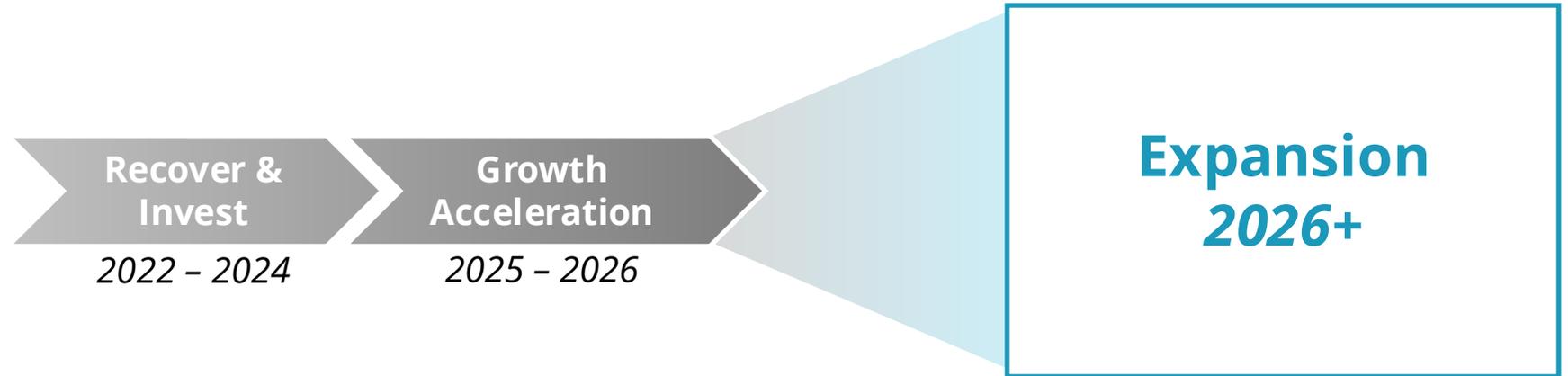
ROIC

**Meets financial
guardrails set by
Lennox**

Prior to major
synergies

FUELING EXPANSION PHASE OF TRANSFORMATION

TRANSFORMATION PLAN



TAM expansion - greater portfolio reach



Extended dealer support



Expanded scale in parts & supplies

FORWARD-LOOKING STATEMENTS

The statements in this presentation that are not historical statements, including statements regarding the benefits of the proposed acquisition of Duro Dyne and Supco from NSI Industries (“NSI”), 2025 full-year outlook and expected consolidated and segment financial results, as well as financial targets for future years, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on information currently available as well as management’s assumptions and beliefs today. These statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results expressed or implied by the statements, and investors should not place undue reliance on them.

Risks and uncertainties that could cause actual results to differ materially from such statements include the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the purchase agreement; the outcome of any legal proceedings that may be instituted against LII or NSI; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); the failure to satisfy any of the conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the companies or as a result of the strength of the economy and competitive factors in the areas where LII, Duro Dyne, and Supco do business; rating agency actions and the ability to access short- and long-term debt markets on a timely and affordable basis; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; potential adverse reactions or changes to business, customer or employee relationships, including those resulting from the announcement or completion of the transaction; and the ability to complete the transaction and integration of Duro Dyne, and Supco successfully, as well as the risk factors discussed in LII’s most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission. LII disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This document includes forward-looking statements regarding adjusted earnings per share, which is a non-GAAP financial measure. This non-GAAP financial measure is derived by excluding certain amounts from the corresponding financial measure determined in accordance with GAAP. The determination of the amounts excluded is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period and the high variability of certain amounts, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, changes in environmental liabilities, the impact and timing of potential acquisitions and divestitures, future restructuring costs, and other structural changes or their probable significance. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict the necessary components of such GAAP measure without unreasonable effort or expense. The unavailable information could have a significant impact on LII’s full year GAAP financial results.