



Lennox International Announces 2022 Financial Guidance

December 15, 2021

DALLAS, Dec. 15, 2021 /PRNewswire/ -- Lennox International Inc. (NYSE: LII), a global leader in energy-efficient climate-control solutions, today announced 2022 financial guidance and is reiterating 2021 financial guidance.



For the full year of 2022, the company expects:

- Revenue growth of 5-10%
- GAAP and adjusted EPS from continuing operations of \$13.40-\$14.40
- Corporate expenses of approximately \$95 million
- An effective tax rate of approximately 20% on an adjusted basis for the full year
- Capital expenditures of approximately \$125 million
- Free cash flow of approximately \$400 million
- Stock repurchases of \$400 million

For the full year of 2021, the company still expects:

- Revenue growth of 13-15%, including a 1% benefit from favorable foreign exchange
- GAAP EPS from continuing operations of \$11.97-\$12.17
- Adjusted EPS from continuing operations of \$12.10-\$12.30
- Corporate expenses of approximately \$95 million
- An effective tax rate of approximately 20% on an adjusted basis for the full year
- Capital expenditures of approximately \$135 million
- Free cash flow of approximately \$400 million
- Stock repurchases of \$600 million

As previously announced, Lennox International is hosting a virtual investment community meeting today, starting at 9:00 a.m. Central time. The company will discuss strategic, operational and financial information, including the company's outlook for 2022 and beyond. The presentation will be webcast and presentation materials will be accessible on the company's website at www.lennoxinternational.com.

Lennox International Inc. is a global leader in energy-efficient climate-control solutions. Dedicated to sustainability and creating comfortable and healthier environments for our residential and commercial customers while reducing their carbon footprint, we lead the field in innovation with our air conditioning, heating, indoor air quality, and refrigeration systems. Lennox International stock is listed on the New York Stock Exchange and traded under the symbol "LII". Additional information on Lennox International is available at www.lennoxinternational.com or by contacting Steve Harrison, Vice President, Investor Relations, at 972-497-6670

FORWARD-LOOKING STATEMENTS

The statements in this news release that are not historical statements, including statements regarding the 2021 and 2022 full-year outlooks and expected consolidated and segment financial results for 2021 and 2022, 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 risks that the North American unitary HVAC and refrigeration markets perform worse than current assumptions. Additional risks include, but are not limited to: the impact of higher raw material prices, availability and timely delivery of raw materials and other components, the impact of new or increased trade tariffs, LII's ability to implement price increases for its products and services, economic conditions in our markets, regulatory changes, the impact of unfavorable weather, a decline in new construction activity and related demand for products and services, and any resurgence of the COVID-19 pandemic and its economic impact on the company and its employees and customers. For information concerning these and other risks and uncertainties, see LII's publicly available filings with 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.

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