



Samsung and Lennox Announce the Establishment of a Joint Venture for Ductless Mini Split, AC, Heat Pump, and Variable Refrigerant Flow HVAC Systems in the United States and Canada

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New Joint Venture for World-Class Ductless Mini Split, AC, Heat Pump and VRF Solutions

DALLAS, May 28, 2024 /PRNewswire/ -- Lennox (NYSE: LII), a leading provider of innovative climate solutions in the HVACR industry, and Samsung, a trusted global brand with 40 years of innovative HVAC technology, are pleased to announce they have signed an agreement forming a joint venture to sell ductless AC and heat pump (mini-split, multi-split, VRF) products in the United States and Canada. The newly established joint venture will be called Samsung Lennox HVAC North America.



Samsung will own 50.1% of the joint venture and Lennox will own the remaining 49.9%.

As product requirements for ducted and ductless AC and heat pump systems move together, the synergies of having both offerings for customers are becoming greater. The joint venture brings together Samsung, a trusted global brand with 40 years of innovative HVAC technology, and Lennox, a leading North American HVAC original equipment manufacturer (OEM) and direct distribution leader, in a partnership that will provide outstanding heating and cooling solutions to customers.

"This joint venture represents the union of two outstanding brands with strong market positions and deep customer trust. It is an honor to work with Samsung as we invest in solutions to meet our customers' HVAC needs," stated Lennox Chief Executive Officer, Alok Maskara. "I am excited about the future of this joint venture as part of our growth strategy."

The joint venture will be distributing Samsung ductless AC and heat pump products in the United States and Canada as well as "Lennox powered by Samsung"-branded products for Lennox, which will be sold through Lennox stores and direct-to-dealer network. The joint venture will continue to supply Samsung-branded products to the existing Samsung HVAC distributors and representatives in the United States and Canada.

"It is a great pleasure to take the first step in creating a long-term HVAC industry-leading partnership with Lennox," said KS Choi, President and Chief Executive Officer of Samsung Electronics America. "Our collaboration, focused on advanced HVAC product offerings and customer networks in the growing ductless segment, will bring new solutions to the market. We look forward to launching innovative technologies together in the future."

Pending customary closing conditions, the new joint venture is expected to be operational in the second half of 2024; after which, Lennox will purchase VRF, and low-GWP mini-split and multi-split products from the joint venture. Samsung and Lennox will appoint the joint venture's Chief Executive Officer and Chief Financial Officer, and the business headquarters and operations will be based in Roanoke, Texas.

ABOUT LENNOX

Lennox (NYSE: LII) is a 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 cooling, heating, indoor air quality, and refrigeration systems. Additional information on Lennox is available at www.lennox.com or by contacting investor@lennox.com.

About Samsung Electronics Co., Ltd.

Samsung inspires the world and shapes the future with transformative ideas and technologies. The company is redefining the worlds of TVs, smartphones, wearable devices, tablets, home appliances, network systems, and memory, system LSI, foundry and LED solutions, and delivering a seamless connected experience through its SmartThings ecosystem and open collaboration with partners. For the latest news, please visit the Samsung Newsroom at news.samsung.com.

ABOUT SAMSUNG HVAC AMERICA

Samsung performs in the HVAC industry globally with business operations in 48 countries. Samsung HVAC America is growing the Samsung

residential and commercial air conditioning business in the United States and Canada by building, training, and supporting a network of specifying representatives, distributors, and installers. For more information about Samsung HVAC visit www.samsunghvac.com.

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