



Lennox International Announces 2020 Financial Guidance

December 18, 2019

DALLAS, Dec. 18, 2019 /PRNewswire/ -- Lennox International Inc. (NYSE: LII) today announced financial guidance for 2020. The company expects:

- Adjusted revenue growth, excluding divestiture impact, of 4-8%.
- GAAP and adjusted EPS from continuing operations of \$11.30-\$11.90.
- Corporate expenses of approximately \$90 million.
- Effective tax rate of 21-22%.
- Capital expenditures of approximately \$153 million, including approximately \$53 million funded by insurance proceeds to complete the reconstruction of the company's Iowa manufacturing facility that was damaged by a tornado in 2018.
- Stock repurchases of \$400 million.

For 2019, the company reiterates revenue and EPS guidance ranges for the full year and updates guidance for effective tax rate and capital expenditures.

- Reiterating guidance for 2019 adjusted revenue growth of 2-4%, excluding the impact of divestitures.
- Reiterating guidance for 2019 GAAP EPS from continuing operations of \$10.65-\$10.95.
- Reiterating guidance for 2019 adjusted EPS from continuing operations of \$11.15-\$11.45.
- Reiterating 2019 guidance for corporate expenses of approximately \$85 million.
- Updating 2019 guidance for an effective tax rate of approximately 21.5%, from the prior range of 22-23%, on an adjusted basis for the full year.
- Updating 2019 guidance for capital expenditures from approximately \$155 million to \$129 million, including approximately \$29 million funded by insurance proceeds for the reconstruction of the company's Iowa manufacturing facility that was damaged by a tornado in 2018.
- Completed \$400 million of stock repurchases in 2019.

As previously announced, Lennox International is hosting an investment community meeting in New York City today, starting at 9:00 a.m. Eastern time. The company will discuss strategic, operational and financial information, including the company's outlook for 2020 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 the heating, air conditioning, and refrigeration markets. Lennox International stock is listed on the New York Stock Exchange and traded under the symbol "LII". Additional information 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 2019 and 2020 full-year outlook and expected share repurchases, 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, but are not limited to: the impact of higher raw material prices, the impact of 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, and a decline in new construction activity and related demand for LII's products and services. 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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