

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (date of earliest event reported): November 17, 2022**

**LENNOX INTERNATIONAL INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-15149**  
(Commission  
File Number)

**42-0991521**  
(IRS Employer  
Identification No.)

**2140 Lake Park Blvd.**  
**Richardson, Texas 75080**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (972) 497-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	LII	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 17, 2022, Douglas L. Young, Executive Vice President and President of the Company's Residential Heating & Cooling business segment, notified Lennox International Inc. (the "Company") of his decision to retire, effective June 30, 2023. Effective January 1, 2023, Gary S. Bedard will be appointed as Executive Vice President and President of the Company's Residential Heating & Cooling business segment. At that time, Mr. Young will continue to serve as Executive Vice President, with no changes to his current compensation package, and provide advice and assistance related to the Residential leadership transition until his retirement in June.

## **Item 7.01 Regulation FD Disclosure.**

A copy of the press release issued by the Company on November 17, 2022 announcing Mr. Young's retirement and other events is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

## **Item 8.01 Other Events.**

The Company is exploring potential divestitures of its European businesses—Lennox EMEA HVAC & Commercial Refrigeration and Hyfra Process Cooling—to focus its resources on North America. Accordingly, effective January 1, 2023, the Company will reorganize into two reporting business segments—Residential Heating & Cooling and Commercial Heating & Cooling. The two business segments will be led respectively by Mr. Bedard and Joseph F. Nassab, who is currently the Executive Vice President and President of Commercial Heating & Cooling. As part of this reorganization, the stand-alone Refrigeration business segment will be eliminated. Heatcraft Refrigeration Products LLC, which manufactures refrigeration products for commercial applications, will be moved from the Refrigeration business segment to the Commercial business segment.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release dated November 17, 2022 (furnished herewith).</a> *
EX-104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* The information contained in Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K is being "furnished" with the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that section. Furthermore, such information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, unless specifically identified as being incorporated therein by reference.

The statements in this Current Report on Form 8-K and Exhibit 99.1 of this Current Report on Form 8-K that are not historical statements, including statements regarding leadership transitions, reorganization initiatives, exploration of a possible divestiture of our European businesses in our Refrigeration business segment, and the anticipated benefits of such actions and their expected impact on the Company's outlook, operations, opportunities, financial condition, business plan and overall strategy, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words or phrases such as "anticipates," "believes," "continues," "could," "estimates," "expects," "future," "intends," "may," "might," "plans," "potential," "predicts," "projects," "should," "will likely result," "will continue" or similar expressions are intended to identify certain of these forward-looking statements and may be included in discussion of, among other things, our future expectations. 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 outcomes and the timing of events to differ materially from those expressed or implied by the statements, and investors should not place undue reliance on them. For information concerning these and other risks and uncertainties, see the Company's publicly available filings with the Securities and Exchange Commission. The Company 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.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 17, 2022

**LENNOX INTERNATIONAL INC.**

By: /s/ John D. Torres

Name: John D. Torres

Title: Executive Vice President, Chief Legal Officer and Secretary

## Lennox Announces Key Leadership and Portfolio Changes

- **Gary Bedard appointed as President of the Residential segment; Doug Young, current President, retiring after a distinguished 24-year career**
- **Company exploring strategic alternatives for the Refrigeration segment's European operations**
- **Refrigeration to be consolidated with the Commercial segment to accelerate productivity and growth**

DALLAS, November 17, 2022 – Lennox International Inc. (NYSE: LII), a leader in energy-efficient climate control solutions, today announced the appointment of Gary Bedard as President of the Residential business segment, effective January 1, 2023. Bedard succeeds Doug Young, who is retiring following a distinguished 24-year career at the company. Young's retirement is effective June 30, 2023, to ensure a seamless transition and maintain momentum on critical business initiatives, including share gain opportunities.

For the last five years, Bedard led the Refrigeration segment and previously spent 19 years in the Residential business in general management, sales, product, and marketing leadership roles. From 2007 to 2017, he led the Lennox Residential business, during which time the business experienced consistent market share gains. "Gary is a seasoned leader with a long track record of success over his 24 years at Lennox," said CEO Alok Maskara. "Our Residential business is well-positioned for long-term share growth and margin expansion under Gary's leadership."

"I'd like to thank Doug for his significant and far-reaching contributions to Lennox," said Maskara. "To drive growth and profitability, Doug and the Residential team expanded the Lennox distribution network and built three manufacturing facilities in Mexico. The team also introduced the most energy-efficient heating and cooling solutions in the industry and a controls platform with industry-leading prognostic and diagnostic capabilities." Under Doug's leadership of the Residential segment, revenue doubled to more than \$3 billion, profit tripled to more than \$600 million, and profit margin expanded more than 600 basis points to over 18%.

The company also announced the decision to explore strategic alternatives for its European commercial HVAC and refrigeration businesses, which represent approximately 5% of the company's revenue. "This decision is consistent with our focus on North America, where we are best positioned to achieve our revenue growth and profit margin targets," said Maskara.

The company will continue to invest in its high-performing North American Heatcraft Refrigeration Products (HRP) business, which will become part of the Commercial segment under the leadership of Joe Nassab. The company will start reporting its financial results in two segments, Residential and Commercial, effective January 1, 2023. "We are excited to have Joe lead the newly combined Commercial segment to accelerate growth and deliver the full profit potential," Maskara said. "Joe is a 12-year veteran of the company, with a record of strong growth and margin expansion leading our Allied Air business before taking over as President of the Commercial business segment earlier this year." Maskara added, "With an even sharper focus on North America, Lennox has significant opportunities ahead to accelerate profitable growth over the coming years under the leadership of Gary and Joe in our Residential and Commercial businesses respectively."

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## **Lennox International Investor Day**

Lennox International will be hosting its 2022 Investor Day in New York City on Wednesday, December 14, beginning at 8:30 a.m. Eastern time. CEO Alok Maskara, CFO Joe Reitmeier, and additional members of the executive management team will provide an in-depth overview of the strategic vision, business strategy, and product portfolio, as well as key initiatives related to innovation, capital allocation, and sustainability.

To register to attend in person, contact Lennox International Investor Relations at [investor@lennoxintl.com](mailto:investor@lennoxintl.com). For those unable to attend in person, a live webcast will be available at [www.lennoxinternational.com](http://www.lennoxinternational.com). Following the event, the webcast will be archived on the company website for replay.

## **About Lennox International**

Lennox International Inc. 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. 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](http://www.lennoxinternational.com) or by contacting Steve Harrison, Vice President, Investor Relations, at 972-497-6670.