

Lennox International Inc.
ANNUAL MEETING OF SHAREHOLDERS
16TH MAY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Todd Teske,
Dear Mr Alok Maskara,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Lennox International Inc., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence of the Board and the Audit Committee

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Todd Teske, Mrs. Janet Cooper, Mr. John Norris III and Mr. Gregory Swienton. However, as their tenure with the company has exceeded 10 years as on the ensuing AGM, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence. As a result, the Board's independence percentage would fall to 44%.

Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors.

QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure majority of independent directors on the Board?

Our expectation on independence also extends to the board's committees. Having at least 50% independent members serving on the board's committees is important for us to ensure challenging discussions and decision making.

We observe that independence of the Audit committee has reduced to 25%, due to the reasons stated above.

Further, the Audit committee has a non-independent chairperson. This falls short of the expectation of our DWS Corporate Governance and Proxy Voting Policy, which requires an independent chairperson on key committees.

QUESTION 2: Do you have any plans to reconstitute the audit committee to ensure majority independence in this committee in the near future?

QUESTION 3: Would you consider appointing an independent chair on the audit committee before the next AGM?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that KPMG LLP have been associated with the company since 2002.

QUESTION 4: When can we expect a rotation of the audit firm before the next AGM?

Net Zero

Corporations and investors play a vital role in addressing the impacts of global warming by reducing emissions. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives enhancing governance of climate change risk, opportunities, curbing emissions and strengthening climate-related financial disclosures.

As investors, DWS expects companies to establish a clear and comprehensible long-term energy transition plan. The company should set emission reduction targets aligned with the Paris Agreement as well as reduce capital expenditures for activities associated with high GHG emissions, increase low-carbon activities and link these targets to executive remuneration.

We understand that Lennox International Inc. has established targets to reduce its Scope 1 and 2 GHG emissions by 37.5% and Scope 3 GHG emissions by 30% by 2034 compared with 2019. However, the company has failed to disclose its year-on-year progress and a roadmap to achieve these targets, in its annual public filings.

Question 5: Would you consider disclosing your GHG emissions on a yearly basis and provide a roadmap to achieve the current GHG reduction targets in your annual public filings?

Question 6: When can we expect the company to set long-term emission reduction targets beyond 2034?

To conclude, we would like to thank all members of the Board and all the employees of Lennox International Inc. on their commitment and dedication.

Thank you in advance for your answers.