ARISTON-LENNOX JV

COMMUNICATION TO INVESTORS

MAY 27TH, 2025

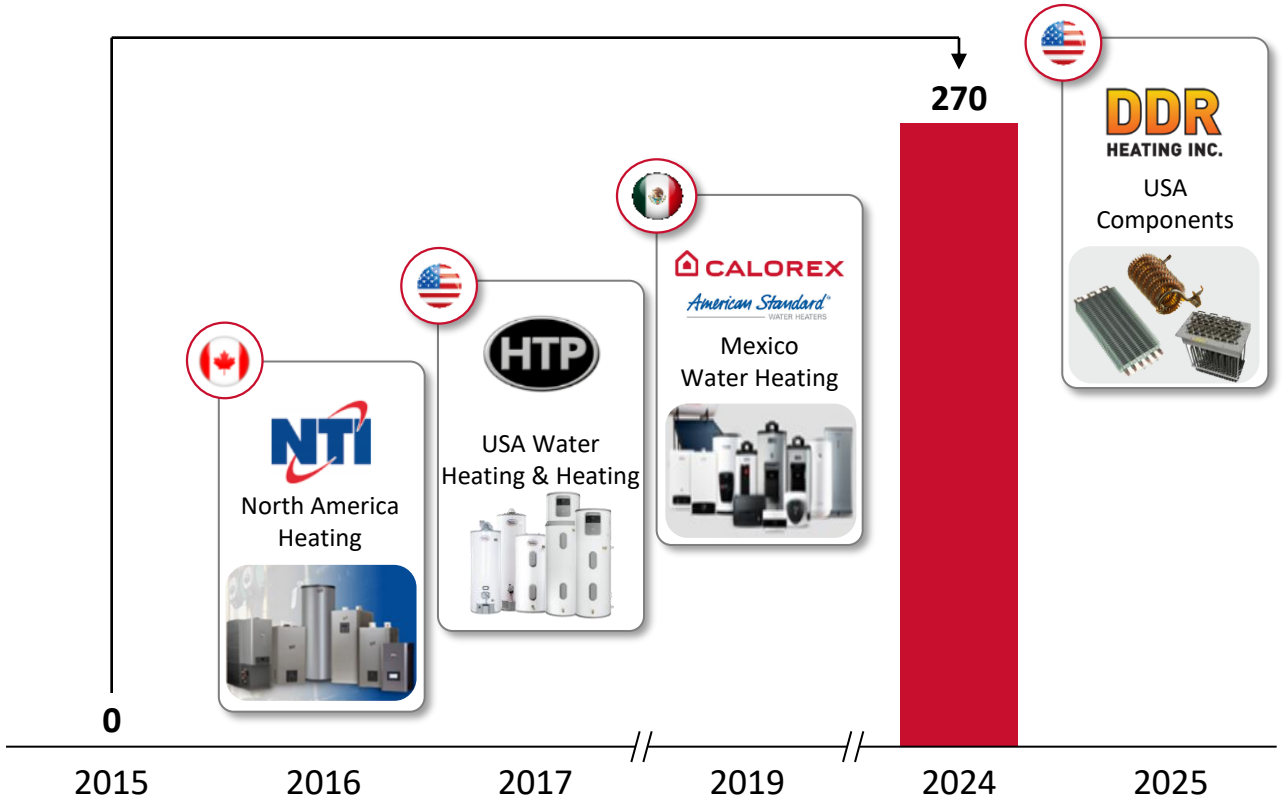
ARISTON GROUP



ARISTON GROUP IN NORTH AMERICA

STRONG GROWTH DRIVEN BY STRATEGIC ACQUISITIONS IN HVAC AND WATER HEATING…

AMERICAS[1] NET REVENUES, €M



…SUPPORTED BY A SOLID LOCAL FOOTPRINT



1. Americas include USA, Canada and Mexico

Ariston Group in Water Heating in North America

Comprehensive offer to fully cover residential and commercial Water Heater needs in North America[1]



Electric Storage



Gas Storage



Indirect-fired & storage tanks



Heat Pumps

- **Industry-leading technology**, with focus on energy efficiency and sustainability
- **Future proof,** with full alignment to upcoming regulatory requirements (i.e., NAECA IV)
- **Dedicated American supply chain** (Allegan, USA; Saint John, Canada; Saltillo, Mexico)

Leading brands in North America[1]

ARISTON HTP

1. North America includes USA and Canada

ARISTON-LENNOX JV | WATER HEATER EXPANSION RATIONALE

UNLOCKS ~$10B TOTAL ADDRESSABLE MARKET

~9M

Water heaters sold in the USA annually

~$10B

US wholesale water heater market size

4.3% → **8%**

US water heater market CAGR ’19-’24

’28-’33 CAGR driven by heat pump growth

PROVIDES DISTRIBUTION LEVERAGE



TECH & CHANNEL CONVERGENCE

- Increasing energy efficiency requirements and electrification → increasing technology overlap due to heat pump penetration
- Convergence in HVAC technicians and plumber skillset → convergence in HVAC and plumbing dealers and distributors



Note: Market size and growth figures represent US residential storage water heaters
Source: HARDI State of the Channel 2025; Internal estimates

ARISTON-LENNOX JV

LENNOX

Leading NAM HVAC OEM with reputation for innovation, quality, and reliability

Top **3 HVACR** distributor with over **300 locations** in North America

Omni channel footprint with over 10k direct dealers and **~1k** independent distributors

World-class technology integration to deliver innovative and leading products

Establishes strategic partner for water heating technology & manufacturing beginning in early 2026



ARISTON GROUP

Active globally in sustainable climate and water comfort solutions

Tank-type water heater leader, **top 3** in over 40 countries, and **top 5** in the USA

29 manufacturing locations globally underpinned by **29 R&D centers**

North America tank-type market served from Saltillo (MX)

Establishes large distribution partner to accelerate the USA & Canada penetration

Strengthening customer relationships through optimal product management, shared market insights and effective technical assistance to promote growth in the water heater sector in the USA and Canada.

APPENDIX

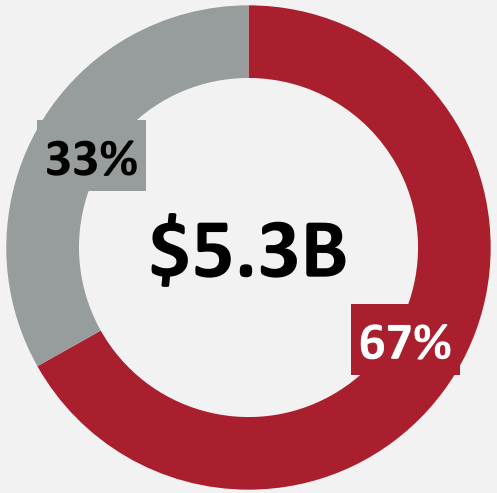
LENNOX IS A LEADER IN INNOVATIVE CLIMATE SOLUTIONS FOR THE HVACR INDUSTRY, LEVERAGING ON A DISTINCTIVE DISTRIBUTION MODEL

ARISTON GROUP

APPENDIX

LENNOX

CORE REVENUES BY SEGMENT[1]



- HOME COMFORT SOLUTIONS
- BUILDING CLIMATE SOLUTIONS

TWO KEY MARKETS

Home Comfort Solutions

- Efficient and reliable heating, cooling, and heat pump systems for North American homes
- Smart thermostats and automation for improved comfort and energy savings
- Solutions to enhance indoor air quality, including advanced filtration and humidity control

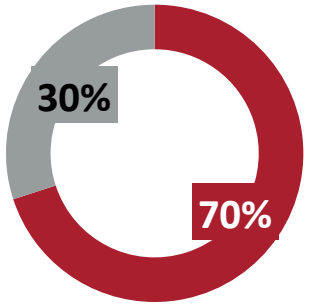
LENNOX · ALLIED Air Enterprises · ADP Advanced Distributor Products

Building Comfort Solutions

- HVAC systems designed for a wide range of commercial buildings, from retail to offices
- Intelligent controls that enhance comfort and improve energy efficiency
- Tailored support for national accounts and multi-site commercial operations

LENNOX · HEATCRAFT Worldwide Refrigeration · AES

UNIQUE DISTRIBUTION MODEL[2]



DIRECT-TO-DEALER: LENNOX

- Managing brand identity, merchandising, and new product introduction
- Managing dealer quality and uniforming execution for National players
- Pairing leading e-Commerce with integrated fulfilment network

DISTRIBUTOR / 2-STEP: ALLIED Air Enterprises · ADP Advanced Distributor Products

- Complementary independent distribution through dedicated business
- Leveraging platforms and technology over wider scale
- Cost-effective reach for low- and mid-tier and private label offering

1. 2024 figures. ~10 – 15% Revenues from Parts and Components
2. Approximate estimates based on 2024 Revenue

DISCLAIMER | FORWARD LOOKING STATEMENT

APPENDIX

This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Ariston Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances.
Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.



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ARISTON GROUP

SUSTAINABLE COMFORT FOR EVERYONE

ROAD to 100

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Thank you for your understanding and dedication to our sustainable future.