

November 4, 2026

THIRD QUARTER 2026 OVERVIEW

StanleyBlack&Decker

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Cautionary Statement

This Presentation and related discussions contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All such statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to: any statements of goals, targets, priorities, projections, or guidance, planning assumptions or scenarios; any statements of the plans, strategies and objectives of management for future operations including expectations around the Company’s productivity and efficiency goals and future operational strategies; any statements concerning market share gain, proposed new products, services, developments, investments, or innovation and brand prioritization strategies; any statements regarding future economic conditions or performance, and the Company’s responses thereto, including potential price increases; any statements concerning future dividends, share repurchases or shareholder returns; any statements and assumptions regarding geopolitical events, possible tariff and tariff impact projections such as those concerning Section 122, 232 or 301 tariffs (including the amount, timing and materiality thereof), tariff refunds and related tariff mitigation plans including obtaining price increases and supply chain adjustments, and related mitigation timing and anticipated benefits; and any assumptions underlying any of the foregoing; and any such statements may include, among others, the words “may,” “will,” “estimate,” “intend,” “could,” “project,” “plan,” “continue,” “believe,” “expect,” “anticipate”, “annualized”, “forecast”, “commit”, “targeted”, “design”, “positioned or positioning”, “guidance” “looking forward”, “future”, “vision”, “strategy”, “long-term”, “on-track” or any other similar words. You are cautioned not to rely on these forward-looking statements, which are based on the Company’s current expectations and assumptions of future events. Each of the forward-looking statements involves risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Factors that might cause actual results, performance and achievements to differ materially from estimates or projections contained in forward-looking statements include, but are not limited to: the Company’s continued success with its productivity and efficiency initiatives, complexity reduction, cost containment, and supply chain improvements; changes in macroeconomic conditions, including interest rates and geopolitical events; changes in trade-related regulations and restrictions such as import and export controls, tariffs, raw material and rare earth related clearances or controls and other monetary and non-monetary trade regulations or barriers, and the Company’s ability to predict the timing, extent, materiality, impact or disruptiveness of such regulations, restrictions, tariffs and import/export controls or clearances to the Company; the Company’s ability to successfully mitigate or respond to such macroeconomic, geopolitical, or trade, tariff and rare earth policy changes including, obtaining price increases from customers, repositions of supply chain, reprioritizing resources all within estimated time frames and costs and successful government engagement efforts; the timing and ultimate amount of any tariff refunds; the Company successfully developing, marketing and achieving sales from new products and services and the continued acceptance of current products and services as well as successful execution of, and realization of expected benefits from, the Company’s brand prioritization and investment strategy, including potential licensing initiatives and related restructuring efforts, and its ability to estimate and mitigate negative consequences from the same including, but not limited to, reduced ability to generate sales; and failure to realize the expected benefits of the Company’s value creation, debt reduction and capital allocation strategy, including its share repurchase authorization; unanticipated developments that may prevent, delay or negatively impact repurchases under the Company’s share repurchase authorization; and those factors set forth in the Company’s corresponding Press Release and Form 8-K and its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its other filings with the SEC. Forward-looking statements in this Presentation and related discussions speak only as of the date hereof, and forward-looking statements in documents that are incorporated by reference herein speak only as of the date of those documents. The Company undertakes no obligation or intention to update or revise any forward-looking statements, whether because of future events or circumstances, new information or otherwise, except as required by law.

Additionally, Non-GAAP Financial Measures Are Referenced In This Presentation And Related Discussions. For Applicable Reconciliations To The Related GAAP Financial Measure And Additional Information, As Applicable, Please Refer To The Appendix Of These Materials And The Corresponding Press Release Which Are Available On Our Website Under The “Investors” Heading.

3Q 2026 Key Messages



$3.7B

Total Net Sales

Down 1% YoY[1]

Organic Revenue* *Up 4%*

Volume	Price	FX	Port. [2]
+6%	-2%	Flat	-4%

39.4%

Adj. Gross Margin*

Up 780 bps YoY

Net tariff refunds[3] contributed ~430 bps with the balance from gross productivity and product mix

$2.31 [3]

Adjusted EPS*

GAAP EPS: $1.83 [3]

$250M

Share Buyback in 3Q

$1B

New Buyback Authorization

Board Approved 10/29

Focused execution is driving organic growth and margin expansion

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* Non-GAAP financial measure: Refer to appendix for additional information on all non-GAAP financial measures. 1. Factors do not sum due to rounding. 2. Portfolio includes divestiture of Consolidated Aerospace Manufacturing 'CAM' and licensing transition of the gas walk-behind outdoor products. 3. Adjusted gross margin includes net tariff refunds, which also benefited 3Q GAAP and Adjusted EPS by ~$0.67 per share; net tariff refund includes gross IEEPA tariff refunds received in 3Q, partially offset by directly attributable variable incentive compensation costs, growth investments, and taxes (for EPS only).

Tools & Outdoor Segment

U.S. Retail and Commercial & Industrial channels contributed to strong YoY growth

$3,336M

Net Sales

Up 2% YoY

Volume	Price	FX	Port.[1]
+7%	-3%	Flat	-2%

17.6%

Adj. Segment Margin*

Up 560 Bps YoY

Organic Revenue* Up 4%

PT	+ 10%
HTAS	+ 2%
OPG	- 12%

N.A.	+ 6%
Europe	+ 1%
RoW	- 1%

Organic revenue* was primarily driven by power tools strength in North America.

Adj. Segment Margin* Up YoY

Net tariff refunds[2] contributed ~430 bps, with the balance from net productivity gains and favorable product mix.



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* Non-GAAP financial measure: Refer to appendix for additional information on all non-GAAP financial measures. 1. Portfolio includes licensing transition of the gas walk-behind outdoor products. 2. Net tariff refund includes gross IEEPA tariff refunds received in 3Q'26, partially offset by directly attributable variable incentive compensation costs, growth investments, and taxes (for EPS only).

Engineered Fastening Segment

Industrial strength offset softness in auto market

$396M

Net Sales

Down 21% YoY

Volume	Price	FX	Port.[1]
+1%	+1%	-1%	-22%

11.7%

Adj. Segment Margin*

Down 110 Bps YoY

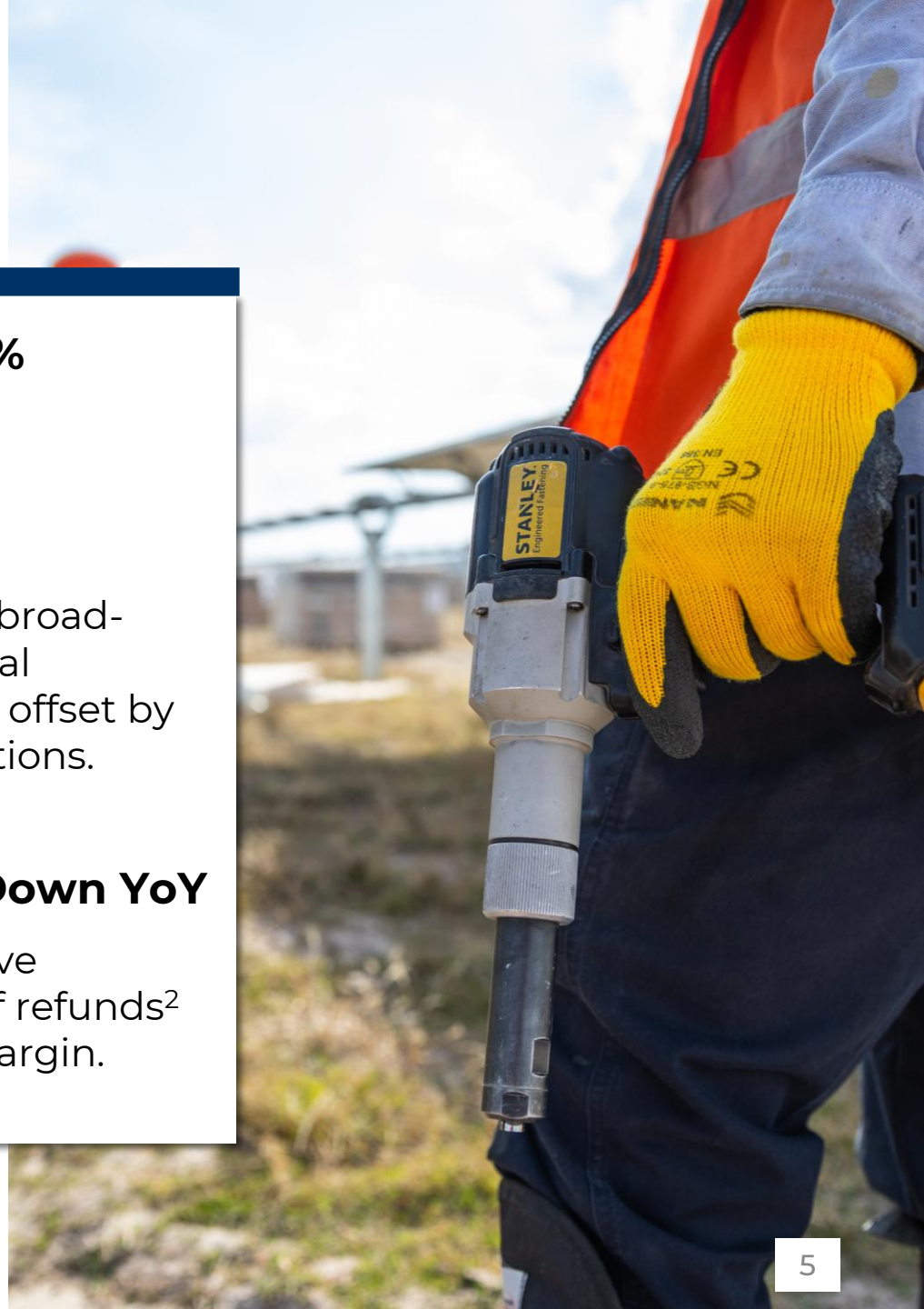
Organic Revenue* Up 2%

Auto	- 2%
Industrial	+10%

Organic growth* driven by broad-based strength across global industrial markets, partially offset by auto results below expectations.

Adj. Segment Margin* Down YoY

Largely driven by automotive demand pressure. Net tariff refunds[2] did not impact segment margin.



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* Non-GAAP financial measure: Refer to appendix for additional information on all non-GAAP financial measures. 1. Portfolio includes divestiture of CAM. 2. Net tariff refund includes gross IEEPA tariff refunds received in 3Q'26, partially offset by directly attributable variable incentive compensation costs, growth investments, and taxes (for EPS only).

Building Stronger Brands to Drive Durable Organic Growth







Targeted investments behind innovation, channel execution, and brand activation are strengthening end user engagement and augmenting early commercial momentum

2026 Guidance[1]

TOTAL COMPANY

TOTAL NET SALES[2] YoY	**~Flat**
Organic Revenue*	Up LSD %
Currency	Up ~1 %
CAM Divestiture (2Q-4Q) and Licensing OPG Gas Walk Behind[3]	Down ~3% (inorganic)
ADJ. EBITDA MARGIN*	**Positive YOY**
EPS	**$5.45 to $5.85**
ADJUSTED EPS*	**$5.95 to $6.25**
FREE CASH FLOW*	**~ $1.0B to $1.2B**

	TOOLS & OUTDOOR	ENGINEERED FASTENING
ORGANIC REVENUE*	*Up LSD %*	*Up LSD %* *(CAM included through April 6)*
ADJ. SEGMENT MARGIN*	*Positive YoY*	*Flat YoY*

OTHER METRICS

Pre-Tax Non-GAAP Adjustments[4]: Flat to $20M

Other Net*: ~$230M

Net Interest Expense: ~$250M

Depreciation*: ~$330M | **Intangible Amortization:** ~$105M

Capex: ~$350M

Adjusted Tax Rate*: ~20% | **Shares:** ~150M

4Q'26: ~$3.6B Net Sales; ~$1.45 Adj. EPS*

TARIFF & OTHER ASSUMPTIONS

- **Temporary tariff rate tailwinds (from IEEPA cancellations) still largely offsetting increasing inflation in 2026 forecast**
- **Tariff Refund Impact (YTD)**
  - FY Adj. EPS* guidance includes +$0.60 from net tariff refunds received YTD; gross tariff refunds are partially offset by compensation considerations, growth investments, and U.S. and State tax
  - Company has now received most of refunds for which the government has provided a refund pathway

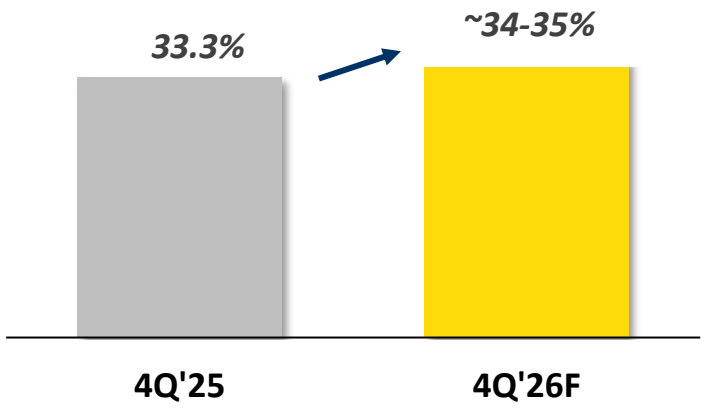
*Non-GAAP financial measure: Refer to appendix for additional information on all non-GAAP financial measures.

1. This guidance includes the results of the CAM business through April 6, 2026, and excludes the impact of any potential 4Q'26 tariff refunds. 2. Forecasted total net sales reflects the impact of forecasted foreign currency, assuming the end of Sep 2026 rates. 3. Reflects strategic decision to transition from manufacturing gas-powered walk-behind products to a licensing model. Impact from CAM in 2Q-4Q and OPG Gas Walk Behind is excluded from Organic change calculation. 4. Includes gain of $277M on the CAM divestiture. Excluding that gain, the estimated pre-tax non-GAAP adjustments are $270M to $300M (~35% non-cash).

Operational Focus Driving Strong Margin Performance and Thoughtful Capital Allocation Strategy

4Q Adj. Gross Margin* Forecast

Still Expected To Be ~34-35%



- Long-term target remains: 35% - 37%

Cash and Capital Deployment Update

- Strong free cash flow* of $836M YTD, affording the ability to invest in growth, support the dividend, and repurchase our shares
- Repurchased ~2.5M shares for $250M in 3Q completing prior authorization of $500M (~5.8M shares in total)
- New share repurchase authorization for up to $1 billion approved by Board of Directors

Committed to delivering near-term and long-term margin and cash flow objectives, while strengthening earnings power to support long-term growth

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*Non-GAAP financial measure: Refer to appendix for additional information on all non-GAAP financial measures.

Building a World Class, Branded Industrial Company



Strategic Imperatives

- Activate Brands with Purpose
- Drive Operational Excellence
- Accelerate Innovation

Focused on delivering long-term value by solving our end users' most pressing and complex challenges

*Non-GAAP financial measure: Refer to appendix for additional information on all non-GAAP financial measures.

Q&A

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Liquidity and Free Cash Flow Reconciliation

Free Cash Flow

$M	Third Quarter 2025	Third Quarter 2026	Third Quarter V$	Year-to-Date 2025	Year-to-Date 2026	Year-to-Date V$
Net Earnings	$ 51	$ 272	$ 221	$ 244	$ 683	$ 439
Deprec / Amort	130	111	(19)	389	353	(36)
Working Capital	(39)	34	73	(380)	(73)	307
Loss (Gain) on Sales of Businesses	-	20	20	-	(250)	(250)
Asset Impairment Charges	169	20	(149)	169	48	(121)
Other	(90)	202	292	(406)	272	678
Cash From Operating Activities	**221**	**659**	**438**	**16**	**1,033**	**1,017**
CapEx	(66)	(74)	(8)	(211)	(197)	14
Free Cash Flow	**$ 155**	**$ 585**	**$ 430**	**$ (195)**	**$ 836**	**$ 1,031**

Financial flexibility in a challenging and dynamic macro environment

Liquidity Key Points

- Target: Maintain solid investment grade credit ratings
- $3.0B in credit facilities backed by a well capitalized, diversified bank group which supports the commercial paper program
- Next upcoming debt maturity in 2028

Liquidity Sources as of 3Q'26

Cash on hand	$0.7B
Addl. commercial paper capacity ($3.0B Max)	$3.0B
Total additional liquidity	**$3.7B**

Debt leverage targeted to be at or around 2.5x Adjusted EBITDA* at year end

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*Non-GAAP financial measure: Refer to appendix for additional information on all non-GAAP financial measures.

Reconciliation of GAAP to Non-GAAP Measures

$ in millions	THIRD QUARTER 2026		
	GAAP	Non-GAAP Adjustments	Non-GAAP[1]
Gross profit	$ 1,453.5	$ 16.6	$ 1,470.1
% of Net Sales	*39.0%*		*39.4%*
Diluted earnings per share of common stock	$ 1.83	$ 0.48	$ 2.31

	THIRD QUARTER 2025		
	GAAP	Non-GAAP Adjustments	Non-GAAP[1]
Gross profit	$ 1,179.1	$ 8.0	$ 1,187.1
% of Net Sales	*31.4%*		*31.6%*

	FOURTH QUARTER 2025		
	GAAP	Non-GAAP Adjustments	Non-GAAP[1]
Gross profit	$ 1,221.9	$ 5.9	$ 1,227.8
% of Net Sales	*33.2%*		*33.3%*

[1] The Non-GAAP 2026 and 2025 information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results and business trends aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods.

Reconciliation of GAAP to Non-GAAP Segment Profit

$ in millions	THIRD QUARTER 2026		
	GAAP	Non-GAAP Adjustments[1]	Non-GAAP[2]
SEGMENT PROFIT			
Tools & Outdoor	**$ 568.7**	**$ 18.2**	**$ 586.9**
Engineered Fastening	**$ 46.1**	**$ 0.3**	**$ 46.4**
Segment Profit as a Percentage of Net Sales			
Tools & Outdoor	**17.0%**		**17.6%**
Engineered Fastening	**11.7%**		**11.7%**

	THIRD QUARTER 2025		
	GAAP	Non-GAAP Adjustments[1]	Non-GAAP[2]
SEGMENT PROFIT			
Tools & Outdoor	$ 383.2	$ 6.8	$ 390.0
Engineered Fastening	$ 59.8	$ 4.1	$ 63.9
Segment Profit as a Percentage of Net Sales			
Tools & Outdoor	11.8%		12.0%
Engineered Fastening	11.9%		12.8%

[1] The 2026 Non-GAAP adjustments for the Tools & Outdoor segment relate primarily to footprint actions. The 2025 Non-GAAP adjustments for the business segments relate primarily to footprint actions and other costs associated with the supply chain transformation.

[2] The Non-GAAP 2026 and 2025 business segment information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results and business trends aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods.

Reconciliation of GAAP to Non-GAAP Measures

	THIRD QUARTER 2026						
	GAAP Revenue Growth	Less: Acquisitions	Plus: Divestitures	Less: Product Line Transfer	Less: Outdoor Product Line Exits	Less: Currency	Non-GAAP Organic Growth[1]
Stanley Black & Decker	-1%	- %	3%	- %	-2%	- %	4%
Tools & Outdoor	2%	- %	- %	- %	-2%	- %	4%
PTG	10%	- %	- %	- %	- %	- %	10%
HTAS	2%	- %	- %	- %	- %	- %	2%
OPG	-22%	- %	- %	- %	-10%	- %	-12%
North America	3%	- %	- %	- %	-3%	- %	6%
Europe	-1%	- %	- %	- %	- %	-2%	1%
Rest of World	2%	- %	- %	- %	- %	3%	-1%
Engineered Fastening	-21%	- %	22%	- %	- %	-1%	2%
Auto	-3%	- %	- %	1%	- %	-2%	-2%
Industrial	7%	- %	2%	-1%	- %	- %	10%

[1] Non-GAAP Organic Growth, as reconciled to GAAP Revenue Growth above, is utilized to describe the change in the Company's net sales excluding the impacts of foreign currency fluctuations, acquisitions during their initial 12 months of ownership, divestitures, transfers of product lines between segments, and outdoor product line exits (as previously communicated). Organic growth is also referred to as organic sales growth and organic revenue growth.

EBITDA Reconciliation

$ in millions	THIRD QUARTER 2026	THIRD QUARTER 2025	YEAR-TO-DATE 2026	YEAR-TO-DATE 2025
Net earnings	**$ 272.1**	$ 51.4	**$ 683.0**	$ 243.7
% of Net Sales	***7.3%***	*1.4%*	***5.9%***	*2.1%*
Interest - net	**56.9**	79.1	**192.1**	236.5
Income taxes	**86.1**	(15.8)	**259.0**	(53.8)
Depreciation	**84.6**	92.9	**270.8**	276.7
Amortization	**26.2**	37.3	**82.4**	112.0
EBITDA[1]	**$ 525.9**	$ 244.9	**$ 1,487.3**	$ 815.1
% of Net Sales	***14.1%***	*6.5%*	***12.9%***	*7.1%*
Non-GAAP adjustments before income taxes	**89.3**	217.6	**(51.0)**	332.1
Less: Accelerated depreciation included in Non-GAAP adjustments before income taxes	**6.1**	1.5	**26.8**	6.2
Adjusted EBITDA[1]	**$ 609.1**	$ 461.0	**$ 1,409.5**	$ 1,141.0
% of Net Sales	***16.3%***	*12.3%*	***12.2%***	*10.0%*

[1] EBITDA is earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding certain gains and charges, as summarized above. EBITDA and Adjusted EBITDA, both Non-GAAP measures, are considered relevant to aid analysis and understanding of the Company's operating results and ensures appropriate comparability to prior periods.

Summary of Non-GAAP Adjustments

$ in millions	THIRD QUARTER		YEAR-TO-DATE	
	2026	2025	2026	2025
Supply Chain Transformation Costs:				
Footprint Rationalization[1]	$ **16.5**	$ 4.6	$ **50.7**	$ 16.6
Material Productivity & Operational Excellence	-	3.9	-	11.9
Voluntary retirement program[2]	-	-	**(0.5)**	11.9
Other charges	**0.1**	(0.5)	**0.3**	4.3
Gross profit	$ **16.6**	$ 8.0	$ **50.5**	$ 44.7
Supply Chain Transformation Costs:				
Footprint Rationalization[1]	$ **1.4**	$ 4.0	$ **10.3**	$ 15.1
Complexity Reduction & Operational Excellence[3]	-	4.4	-	24.9
Transition services costs related to previously divested businesses	**1.3**	-	**3.2**	8.4
Voluntary retirement program[2]	-	-	**(2.7)**	33.5
Other charges	**0.1**	(4.3)	**2.7**	(3.2)
Selling, general and administrative	$ **2.8**	$ 4.1	$ **13.5**	$ 78.7
Income related to providing transition services to previously divested businesses	$ **(1.4)**	$ -	$ **(3.3)**	$ (10.3)
Voluntary retirement program[2]	-	-	-	6.2
Deal-related costs and other[4]	**1.7**	4.3	**1.3**	(8.7)
Other, net	$ **0.3**	$ 4.3	$ **(2.0)**	$ (12.8)
Loss (gain) on sales of businesses	$ **20.4**	$ -	$ **(250.2)**	$ 0.3
Asset impairment charges[5]	**19.7**	169.1	**47.7**	169.1
Restructuring charges	**29.5**	32.1	**89.5**	52.1
Non-GAAP adjustments before income taxes	$ **89.3**	$ 217.6	$ **(51.0)**	$ 332.1

[1] Footprint Rationalization costs in 2026 primarily relate to accelerated depreciation of manufacturing equipment driven by plants closed in the second and third quarters of 2026, as well as site transformation and re-configuration costs. Footprint Rationalization costs in 2025 primarily relate to site transformation and re-configuration costs. Facility exit costs related to site closures are reported in Restructuring charges.

[2] In June 2025, the Company implemented a voluntary retirement program ("VRP") to right-size the Company's corporate and support functions to align with a more focused portfolio following recent divestitures and more streamlined operations as part of the supply chain transformation. The costs associated with the VRP relate to separation benefits provided to eligible employees who voluntarily retired from the Company.

[3] Complexity Reduction & Operational Excellence costs in 2025 primarily related to third-party consulting fees to provide expertise in identifying business model changes and quantifying related cost savings opportunities within the Company's Engineered Fastening business, developing a detailed program and related governance, and assisting the Company with the implementation of actions necessary to achieve the identified objectives.

[4] Includes an $8.1 million gain on sale of a distribution center in 2025 as part of the supply chain transformation.

[5] Asset impairment charges in 2026 relate to the write-down of assets associated with the exit of a Tools and Outdoor product line and related plant closure in the first quarter of 2026 and a pre-tax impairment loss in the third quarter of 2026 related to the Excel Industries ("Excel") business. The asset impairment charges in 2025 were primarily related to the Lenox, Troy-Bilt, and Irwin trade names, and the write down of certain minority investments pertaining to legacy corporate ventures.

Non-GAAP Financial Measures

The Company has provided a discussion of its results both inclusive and exclusive of certain gains and charges. The results and measures, including gross profit, SG&A, Other, net, Income taxes, and segment profit, on a basis excluding certain gains and charges, free cash flow, organic revenue and organic growth are Non-GAAP financial measures.

Organic revenue or organic sales is defined as the difference between total current and prior year sales less the impact of companies acquired and divested in the past twelve months, foreign currency fluctuations, transfers of product lines between segments, and the strategic transition to a licensing model for gas walk-behind outdoor product lines (as previously communicated). Organic revenue growth, organic sales growth or organic growth is organic revenue or organic sales divided by prior year sales. Gross profit is defined as sales less cost of sales. Gross margin is gross profit as a percent of sales. Segment profit is defined as sales less cost of sales and selling, general and administrative ("SG&A") expenses (aside from corporate overhead expense). Segment margin is segment profit as a percent of sales. EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA margin is EBITDA as a percent of sales. Gross profit, gross margin, SG&A, segment profit, segment margin, earnings, EBITDA and EBITDA margin are adjusted for certain gains and charges, such as costs related to supply chain transformation and footprint actions, asset impairments, voluntary retirement program costs, environmental charges, divestiture-related items, restructuring, gains or losses on sales of businesses, and other adjusting items. Income taxes attributable to Non-GAAP adjustments are determined by calculating income taxes on pre-tax earnings, both inclusive and exclusive of Non-GAAP adjustments, taking into consideration the nature of the Non-GAAP adjustments and the applicable statutory income tax rates.

Management uses these metrics as key measures to assess the performance of the Company as a whole, as well as the related measures at the segment level. Adjusted earnings per share or adjusted EPS, is diluted GAAP EPS excluding certain gains and charges. Free cash flow is defined as cash flow from operations less capital and software expenditures. Management considers free cash flow an important indicator of its liquidity, as well as its ability to fund future growth and to provide a return to the shareowners and is useful information for investors. Free cash flow does not include deductions for mandatory debt service, other borrowing activity, discretionary dividends on the Company's common stock and business acquisitions, among other items. Free cash flow conversion is defined as free cash flow divided by net income. Net debt to adjusted EBITDA is total debt less cash on hand divided by adjusted EBITDA. The Non-GAAP financial measures are reconciled to GAAP on pages 12 through 17 of the press release and in slides 11 through 16. The Company considers the use of the Non-GAAP financial measures above relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods.

The Company provides expectations for the non-GAAP financial measures of full year 2026 adjusted EPS, presented on a basis excluding certain gains and charges, as well as 2026 organic revenue growth and free cash flow. Forecasted full-year 2026 adjusted EPS and 2026 organic revenue growth are reconciled to forecasted full-year 2026 GAAP EPS and total 2026 revenue growth, respectively, on slide 7. Consistent with past methodology, the forecasted full-year 2026 GAAP EPS excludes the impacts of potential acquisitions and divestitures (unless otherwise noted), future regulatory changes or strategic shifts that could impact the Company's contingent liabilities or intangible assets, respectively, potential future cost actions in response to external factors that have not yet occurred, and any other items not specifically referenced on slide 7. Forecasted 2026 organic revenue growth assumes the impact of foreign currency using historical rates and excludes the impacts of potential acquisitions and divestitures.

In addition to 2026 adjusted EPS and 2026 organic revenue growth, the Company also provides additional expectations for forward-looking non-GAAP financial measures, presented on a basis excluding certain gains and charges, as well as forecasted free cash flow (slide 7). A reconciliation of forecasted free cash flow to its most directly comparable GAAP estimate is not available without unreasonable effort due to high variability and difficulty in predicting items that impact cash flow from operations, which could be material to the Company's results in accordance with U.S. GAAP. The Company believes such a reconciliation would also imply a degree of precision that is inappropriate for this forward-looking measure. The Company may also provide multi-year strategic goals or partial year forward-looking expectations for the non-GAAP financial measures of adjusted gross margin, adjusted EPS, and net debt to adjusted EBITDA, presented on a basis excluding certain gains and charges, as well as organic revenue or organic growth. A reconciliation for these non-GAAP measures is not available without unreasonable effort due to the inherent difficulty of forecasting the timing and/or amount of various items that have not yet occurred, including the high variability and low visibility with respect to certain gains or charges that would generally be excluded from non-GAAP financial measures and which could be material to the Company's results in accordance with U.S. GAAP. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with the Company's accounting policies for future periods requires a level of precision that is unavailable for these future multi-year periods and cannot be accomplished without unreasonable effort. The Company believes such a reconciliation would also imply a degree of precision that is inappropriate for these forward-looking measures.