Raymond James Institutional Investors Conference

Don Allan| President & CEO

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Cautionary Statement

This presentation contains "forward-looking statements". All 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 projections or guidance of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new products, services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Each of the forward-looking statements involves risks and uncertainties that could cause actual results to differ materially from these forward-looking statements. Factors that might cause actual results, performance and achievements to differ materially from estimates or projections contained in its forward-looking statements include, but are not limited to, those set forth in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We undertake 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.

More Streamlined Company With Great Franchises

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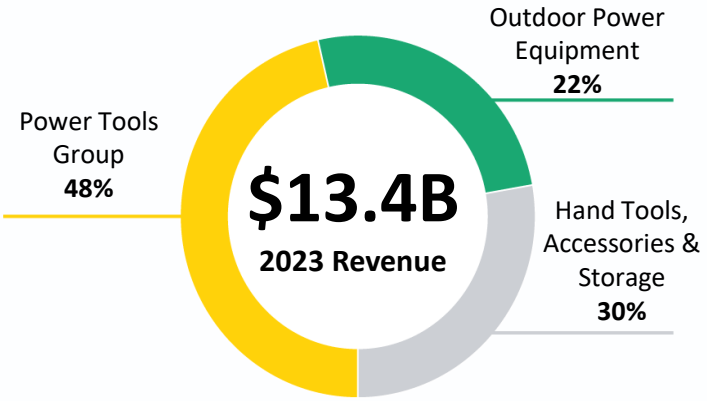
2023 Revenue*: $15.8B

Market Cap: ~$14B

Cash Dividend Yield: 3.7%

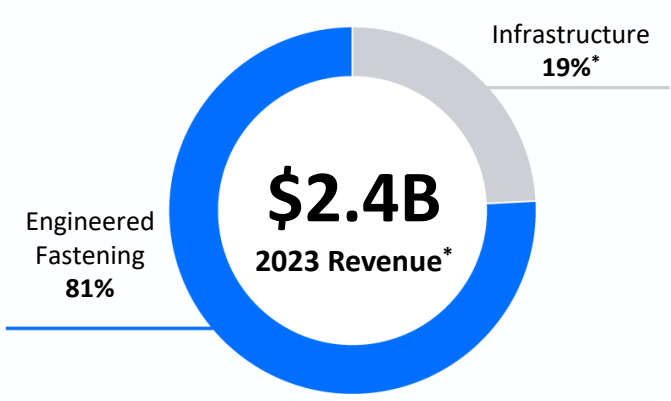
Dividend Paid Consecutively For 147 Years; Increased For Past 56 Consecutive Years (NYSE: SWK)

Tools & Outdoor
A World-Wide Leader In Tools & Outdoor



DEWALT · CRAFTSMAN · STANLEY · Cub Cadet · BLACK+DECKER

Industrial
Highly-Engineered B-2-B Businesses



STANLEY Engineered Fastening · POP · TUCKER · NELSON · CRIBMASTER · CAM

Core Capabilities

1. ***Portfolio Of Iconic Brands***
2. ***Powerful Innovation***
3. ***Broadest Category & Channel Coverage***
4. ***Operational Excellence***

Powered By Our People And Guided By Our Purpose – For Those Who Make The World

Market Cap & Dividend Yield As Of Market Close 2/28/2024 $87.97

*Includes Previously Announced Pending Divestiture Of STANLEY Infrastructure

Transforming To Accelerate Organic Growth

Executing On Our Clear Vision And Strategy For Long-Term Success…

Reduce Complexity – ~$2B Savings By End Of '25*	***Invest In Core Growth $300M - $500M***	***Enhance Shareholder Return***
OPTIMIZE CORPORATE STRUCTURE	INNOVATION	Organic Revenue* Growth 2-3X Market
FOCUS OPERATING MODEL	ELECTRIFICATION	35%+ Adjusted Gross Margin* By 2025
TRANSFORM SUPPLY CHAIN	MARKET LEADERSHIP	100%+ Free Cash Flow* Conversion
	MORE RESPONSIVE SUPPLY CHAIN	Powerful Innovation
		Customer Fill Rate Improvement

…As A More Focused, Purpose Driven Company

*Non-GAAP Financial Measures. Refer To Appendix For Additional Information On Organic Revenue, Cash From Operating Activities, Gross Margin And Other GAAP And Non-GAAP Financial Measures

**$2 Billion Pre-Tax Run-Rate Cost Savings By The End Of 2025

2023: Progress On Multiple Fronts

Achieved Tangible Results In First Year And A Half Of The Strategic Transformation...

Refocused And Reenergized In 2023

- **Active Portfolio Management:** Announced In December 2023 Agreement To Divest STANLEY Infrastructure For $760 Million In Cash
- **Three New, Experienced C-Suite Leaders To Drive The Transformation:** Chris Nelson COO, EVP And President, Tools & Outdoor; Patrick Hallinan EVP And CFO; And John Lucas SVP, CHRO
- **Profitability Improvement:** Gross Margin Improved Sequentially Each Quarter, With Adjusted Gross Margin* Approaching 30% In The Fourth Quarter, Up 10.3 Points Compared To The Fourth Quarter Of 2022
- **Free Cash Flow* Generation:** Reduced Inventory By $1.9 Billion Since Mid-2022, Including $1.1 Billion In 2023**, Which Contributed To $853 Million Of Full Year Free Cash Flow*

…As We Continue Our Journey To Deliver Improved Growth, Profitability, Free Cash Flow And Shareholder Return

*Non-GAAP Financial Measures. Refer To Appendix For Additional Information On Gross Margin, Cash From Operating Activities, And Other GAAP And Non-GAAP Financial Measures

**Approximately $100 Million Inventory Reduction Attributable To The Infrastructure Business Held For Sale Accounting

Cost Reduction Program: A Key Source Of Value

Expect To Generate $2 Billion Pre-Tax Run-Rate Cost Savings By End Of 2025…

Reduce Complexity – ~$2B Savings By End Of '25**

OPTIMIZE
CORPORATE STRUCTURE

FOCUS
OPERATING MODEL

TRANSFORM
SUPPLY CHAIN

Global Cost Reduction Program

- ***Strategic Sourcing***
- ***Footprint Rationalization***
- ***Complexity Reduction***
- ***Ops Excellence***
- ***SG&A Optimization***

Program-To-Date Savings Exceeded $1 Billion Target By End Of 2023

Targeting To Achieve ~$1.5 Billion Of Pre-Tax Run-Rate Savings By End Of 2024

…Supporting Goal Of $300 - $500 Million Growth And Share Gain Reinvestment And 35%+ Adjusted Gross Margin*

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*Non-GAAP Financial Measure. Refer To Appendix For Additional Information On Gross Margin And Other GAAP And Non-GAAP Financial Measures

**$2 Billion Pre-Tax Run-Rate Cost Savings By The End Of 2025

Investing For Market Share Gain

Redeploying Investments Into Growth Initiatives…

Invest In Core Growth
$300M - $500M

- INNOVATION
- ELECTRIFICATION
- MARKET LEADERSHIP
- MORE RESPONSIVE SUPPLY CHAIN

One Example Launching In 2024: DEWALT POWERSHIFT™ Groundbreaking Concrete Equipment System



…Which Are Critical For Maximizing Share Gain, Delivering Growth And Driving Shareholder Value Creation

Stronger And More Focused Enterprise

Delivering Best-In-Class Innovation, Cost Efficiencies And Share Gain In Our Core Markets…

Enhance Shareholder Return

Organic Revenue* Growth 2-3X Market

35%+ Adjusted Gross Margin* By 2025

100%+ Free Cash Flow* Conversion

Powerful Innovation

Customer Fill Rate Improvement

Creating A Stronger And More Focused Company Built Upon The Strength Of Our People And Culture



Unleashing Brand Power



End-User Inspired Innovation



Empowering People

…Driving Long-Term Shareholder Returns Through Sustainable Growth, Profitability And Cash Flow Improvements

*Non-GAAP Financial Measures. Refer To Appendix For Additional Information On Organic Revenue, Cash From Operating Activities, Gross Margin And Other GAAP And Non-GAAP Financial Measures

Q&A

Thank You







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Appendix







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Non-GAAP Financial Measures

This presentation may include Non-GAAP and other financial measures as defined below.

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 and any foreign currency impacts. 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 percentage of sales

Gross profit, and gross margin are adjusted for certain gains and charges, such as supply chain transformation costs, acquisition and divestiture-related items, asset impairments, restructuring, and other adjusting items. 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.

Free cash flow ("FCF") 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.

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.

Reconciliation Of GAAP To Non-GAAP Measures

Free Cash Flow

Millions of Dollars	**FY'23**
Net Cash Provided By (Used In) Operating Activities	$1,191
Less: Capital And Software Expenditures	(338)
Free Cash Flow	$853

Q4 2022

Millions of Dollars

GAAP Gross Profit		Non-GAAP Adjustments		Non-GAAP Gross Profit
$753.5 *18.9%*	+	$24.5	=	$778.0 *19.5%*

Q4 2023

GAAP Gross Profit		Non-GAAP Adjustments		Non-GAAP Gross Profit
$1,104.4 *29.6%*	+	$9.9	=	$1,114.3 *29.8%*