



April 29, 2026

# FIRST QUARTER 2026 OVERVIEW

*StanleyBlack&Decker*

**PRESENTERS:**

**Chris Nelson**  
President & CEO

**Patrick Hallinan**  
EVP, CFO & Chief Administrative Officer

**Michael Wherley**  
VP, Investor Relations

# Cautionary Statement

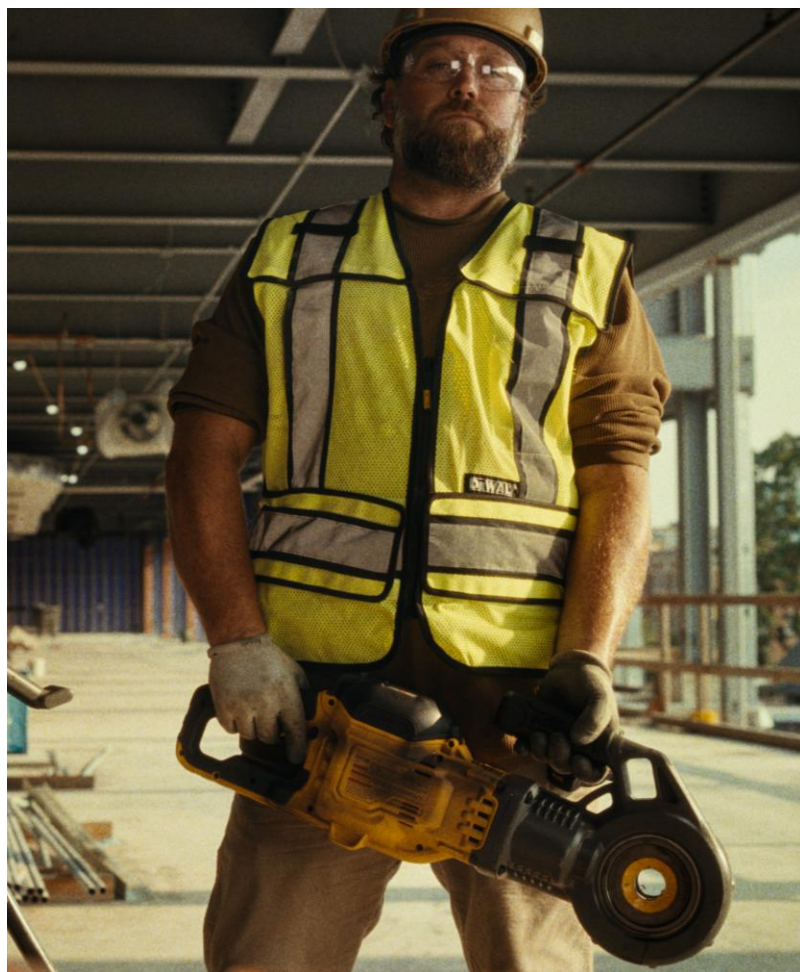
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This Presentation and related discussions contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All such statements other 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; 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 232 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; the impact of the CAM transaction to fund debt reduction and support the Company’s capital allocation strategy; 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,” “run-rate,” “annualized,” “forecast,” “commit,” “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 post-transformation, 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 to the Company of such regulations, restrictions, tariffs and import/export controls or clearances; 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 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; 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.

# 1Q 2026 Key Messages

Solid start to 2026, with progress firmly on track to achieve annual financial targets



**\$3.8B**

**Total Net Sales**

Up 3% YoY

Flat Organic Revenue\*

Price	Volume	FX
+3%	-3%	+3%

**30.2%**

**Adj. Gross Margin\***

Down 20 bps YoY

Purposeful operational cost improvements and higher pricing were offset by increased tariff expense, other inflation, and volume deleverage, as expected this quarter

**\$0.80**

**Adjusted EPS\***

GAAP EPS: \$0.39

**~\$1.6B**

Sale Completed April 6, 2026

**Net Proceeds Delivered (2Q'26)**

Completed Consolidated Aerospace Manufacturing ('CAM') divestiture, with vast majority of net proceeds already used to reduce debt in 2Q

**Company positioned to deploy capital to accelerate shareholder value creation**

# Tools & Outdoor Segment

Disciplined execution supports solid progress on key performance metrics

## \$3,336M

**Net Sales**

Up 2% YoY

<b>Price</b>	<b>Volume</b>	<b>FX</b>
+4%	-5%	+3%

## 8.7%

**Adj. Segment Margin\***

Down 90 Bps YoY

### Organic Revenue\* Down 1%

PT	-2%	N.A.	-2%
HTAS	-3%	Europe	+1%
OPG	+1%	RoW	Flat

Organic revenue\* was primarily driven by lower North America retail volume. This decline was mostly offset by increased sell-in ahead of the Spring season for outdoor products, strong performance in prioritized international markets, and higher rates of professional conversions in the U.S. commercial & industrial channel.

### Adj. Segment Margin\* Down YoY

Predominantly due to growth investments and greater sales volume of lower-margin outdoor products.

# Engineered Fastening Segment

Disciplined execution supports solid progress on key performance metrics

**\$511M**

**Net Sales**

Up 10% YoY

Volume	Price	FX
+6%	+1%	+3%

**12.0%**

**Adj. Segment Margin\***

Up 190 Bps YoY

## Organic Revenue\* Up 7%

Aerospace	+31%
All Other	+2%

Organic growth\* driven by robust aerospace growth and automotive outperforming the market. These gains were partially offset by a decline in industrial volume.

## Adj. Segment Margin\* Up YoY

These substantial margin expansions were driven by improved profitability in aerospace, and higher volume and mix in automotive.



# Winning in the Pro Channels Globally

Brand activation strategy is building positive momentum for DeWalt and Stanley



**200+**

**DEWALT**



**PRODUCTS**

- Supporting 1Q26 Commercial & Industrial strength
- Enabling end user conversion
- Engineered to support safe work environments without sacrificing performance\*



## Targeted Investments Building Demand

- New listings supported by initial phase of product refresh and new product introductions
- Expanded field team and trade specialists driving meaningful traction with channel partners
- On-pace to return to growth by mid-year

# 2026 Guidance<sup>1</sup>

## TOTAL COMPANY

<b>TOTAL NET SALES<sup>2</sup> YoY</b>	<b>~Flat</b>
Organic Revenue*	Up LSD %
Currency	Up ~1 %
CAM Divestiture (2Q-4Q) & Licensing OPG Gas Walk Behind <sup>3</sup>	Down ~3% (inorganic)
<b>ADJ. EBITDA MARGIN*</b>	<b>Positive YOY</b>
<b>EPS</b>	<b>\$4.15 to \$5.35</b>
<b>ADJUSTED EPS*</b>	<b>\$4.90 to \$5.70</b>
<b>FREE CASH FLOW*</b>	<b>~ \$500M to \$700M</b>
<i>FCF* ex-CAM taxes/fees</i>	<i>~ \$700M to \$900M</i>

	<b>TOOLS &amp; OUTDOOR</b>	<b>ENGINEERED FASTENING</b>
<b>ORGANIC REVENUE*</b>	<i>Up LSD %</i>	<i>Up LSD to MSD % (CAM included through April 6)</i>
<b>ADJ. SEGMENT MARGIN*</b>	<i>Positive YoY</i>	<i>Positive YoY</i>

## OTHER METRICS

**Pre-Tax Non-GAAP Adjustments<sup>4</sup>:** ~\$10-\$65M  
**Other Net\*:** ~\$240M  
**Net Interest Expense:** ~\$270M  
**Depreciation\*:** ~\$350M | **Intangible Amortization:** ~\$110M  
**Capex:** ~\$0.3B  
**Adjusted Tax Rate\*:** ~19% | **Shares:** ~153M  
**2Q'26:** ~\$3.9B Net Sales; ~\$1.15-\$1.25 Adj. EPS\*

## Tariffs & Middle East Conflict Assumptions

**In line with February 20<sup>th</sup> Supreme Court decision, current Tariffs scenario assumes:**

- Section 122 tariffs apply for 150 days (through late July)
- After 150 days, Section 301 tariffs are expected at IEEPA-equivalent levels

**Middle East conflict assumptions limited to the following for now:**

- Inflation from conflict expected to partially offset temporary tariff tailwind in 2026
- Pressure to sales in the Middle East managed within guidance
- Assumes US/EU/UK consumers remain status quo through the year

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

<sup>1</sup> This guidance excludes the results of the CAM business as of April 6, 2026, and the impacts of any potential future tariff refunds.

<sup>2</sup> Forecasted total net sales reflects the impact of forecasted foreign currency, assuming the end of March 2026 rates.

<sup>3</sup> 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.

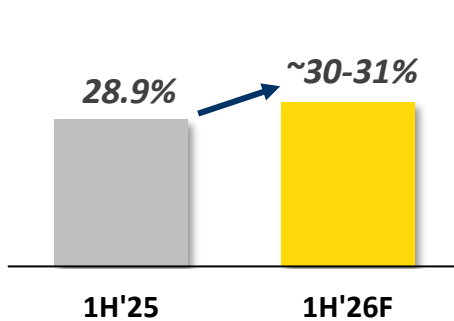
<sup>4</sup> Includes an expected gain of \$260M to \$280M on the CAM divestiture. Excluding that gain, the estimated pre-tax non-GAAP adjustments remain the same as on Feb. 4, 2026 at \$270M to \$345M (~20% non-cash).

# Margin Expansion Firmly On-Track & Debt Reduction Effectively Completed in April (2Q'26) after CAM Divestiture

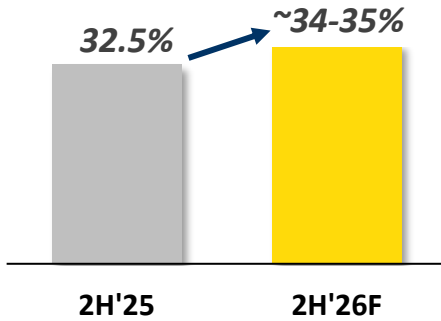
Executing our strategic plans to attain our near-term and long-term objectives

## YoY Adj. Gross Margin\* Expansion Forecast by Half-Year

1H Up ~150 bps YoY



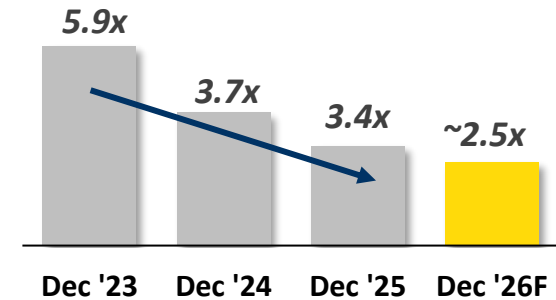
2H Up ~200 bps YoY



- Driving margin expansion to support incremental growth investments to accelerate brand building and innovation
- Long-term target: 35% - 37%

## Leverage Ratio Improvement

Net Debt to Adjusted EBITDA\*



- CAM net proceeds plus strong FCF\* expected to drive leverage down even further by end of 2026

Intent on returning cash to shareholders efficiently with a bias toward share repurchases

# Building a World Class, Branded Industrial Company

Delivering long-term value by solving our end users' most pressing and complex challenges



## Strategic Imperatives

Activate Brands with Purpose

Drive Operational Excellence

Accelerate Innovation

**Focused on organic growth\*, margin expansion, cash generation, and shareholder return;  
Committed to achieving 35%+ AGM\* and preserving a solid investment grade balance sheet**

**Q&A**

**StanleyBlack&Decker**



# Liquidity and Free Cash Flow Reconciliation

## Free Cash Flow

	GAAP		
	First Quarter		
	2025	2026	V\$
Net Earnings	\$ 90	\$ 60	\$ (30)
Deprec / Amort	128	113	(15)
Working Capital	(469)	(389)	80
Asset Impairment charge	-	23	23
Other	(169)	(196)	(27)
<b>Cash From Operating Activities</b>	<b>(420)</b>	<b>(389)</b>	<b>31</b>
CapEx	(65)	(58)	7
<b>Free Cash Flow*</b>	<b>\$ (485)</b>	<b>\$ (447)</b>	<b>\$ 38</b>

**Financial flexibility in a challenging and dynamic environment**

## Liquidity Key Points

- Target: Maintain solid investment grade credit ratings
- \$3.5B in credit facilities backed by a well capitalized, diversified bank group which supports the commercial paper program
- Upcoming debt maturity July 2026: ~\$50M

## Liquidity Sources as of 1Q'26

Cash on hand	\$0.3B
Addl. commercial paper capacity (\$3.5B Max)	\$1.8B
<b>Total additional liquidity</b>	<b>\$2.1B</b>

**Debt further reduced in 2Q'26 using proceeds from CAM transaction**

# Reconciliation of GAAP to Non-GAAP Measures

*\$ in millions*

	FIRST QUARTER 2026		
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>
Gross profit	\$ 1,157.3	\$ 5.2	\$ 1,162.5
<i>% of Net Sales</i>	30.1%		30.2%
Diluted earnings per share of common stock	\$ 0.39	\$ 0.41	\$ 0.80
	FIRST QUARTER 2025		
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>
Gross profit	\$ 1,120.8	\$ 16.7	\$ 1,137.5
<i>% of Net Sales</i>	29.9%		30.4%
	FIRST HALF 2025		
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>
Gross profit	\$ 2,187.3	\$ 36.7	\$ 2,224.0
<i>% of Net Sales</i>	28.4%		28.9%
	SECOND HALF 2025		
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>
Gross profit	\$ 2,401.0	\$ 13.9	\$ 2,414.9
<i>% of Net Sales</i>	32.3%		32.5%

<sup>1</sup> 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*

	FIRST QUARTER 2026		
	GAAP	Non-GAAP	
		Adjustments <sup>1</sup>	Non-GAAP <sup>2</sup>
<b>SEGMENT PROFIT</b>			
Tools & Outdoor	\$ 276.0	\$ 12.6	\$ 288.6
Engineered Fastening	\$ 60.9	\$ 0.2	\$ 61.1
<i>Segment Profit as a Percentage of Net Sales</i>			
Tools & Outdoor	8.3%		8.7%
Engineered Fastening	11.9%		12.0%

	FIRST QUARTER 2025		
	GAAP	Non-GAAP	
		Adjustments <sup>1</sup>	Non-GAAP <sup>2</sup>
<b>SEGMENT PROFIT</b>			
Tools & Outdoor	\$ 289.2	\$ 25.0	\$ 314.2
Engineered Fastening	\$ 39.0	\$ 7.7	\$ 46.7
<i>Segment Profit as a Percentage of Net Sales</i>			
Tools & Outdoor	8.8%		9.6%
Engineered Fastening	8.4%		10.1%

<sup>1</sup> Non-GAAP adjustments for the Tools & Outdoor segment relate primarily to footprint actions associated with the supply chain transformation.

<sup>2</sup> The Non-GAAP 2026 and 2025 business segment and corporate overhead 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

	FIRST QUARTER 2026						
	GAAP Revenue Growth	Less: Acquisitions	Plus: Divestitures	Less: Product Line Transfer	Less: Outdoor Product Line Exits	Less: Currency	Non-GAAP Organic Growth <sup>1</sup>
<b>Stanley Black &amp; Decker</b>	3%	- %	- %	- %	- %	3%	- %
<b>Tools &amp; Outdoor</b>	2%	- %	- %	- %	- %	3%	-1%
<i>PT</i>	2%	- %	- %	- %	- %	4%	-2%
<i>HTAS</i>	1%	- %	- %	- %	- %	4%	-3%
<i>OPG</i>	2%	- %	- %	- %	- %	1%	1%
<i>North America</i>	-1%	- %	- %	- %	- %	1%	-2%
<i>Europe</i>	11%	- %	- %	- %	- %	10%	1%
<i>Rest of World</i>	6%	- %	- %	- %	- %	6%	- %
<b>Engineered Fastening</b>	10%	- %	- %	- %	- %	3%	7%
<i>Aerospace</i>	31%	- %	- %	- %	- %	- %	31%
<i>All Other Engineered Fastening</i>	5%	- %	- %	- %	- %	3%	2%

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

	FIRST QUARTER		YEAR-TO-DATE		
	2026	2025	2025	2024	2023
Net earnings (loss) from continuing operations	\$ 59.6	\$ 90.4	\$ 401.9	\$ 286.3	\$ (281.7)
<i>% of Net Sales</i>	1.5%	2.4%	2.7%	1.9%	-1.8%
Interest - net	75.9	77.2	317.9	319.5	372.5
Income taxes on continuing operations	25.2	37.2	16.0	(45.2)	(94.0)
Depreciation	84.4	91.1	365.6	426.3	432.4
Amortization	28.6	37.3	146.8	163.2	192.7
<b>EBITDA<sup>1</sup></b>	<b>\$ 273.7</b>	<b>\$ 333.2</b>	<b>\$ 1,248.2</b>	<b>\$ 1,150.1</b>	<b>\$ 621.9</b>
<i>% of Net Sales</i>	7.1%	8.9%	8.2%	7.5%	3.9%
Non-GAAP adjustments before income taxes	81.0	31.5	396.2	466.0	566.2
Less: Accelerated depreciation included in Non-GAAP adjustments before income taxes	-	2.9	6.1	59.5	50.0
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 354.7</b>	<b>\$ 361.8</b>	<b>\$ 1,638.3</b>	<b>\$ 1,556.6</b>	<b>\$ 1,138.1</b>
<i>% of Net Sales</i>	9.2%	9.7%	10.8%	10.1%	7.2%

<sup>1</sup> EBITDA is earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding certain gains and charges. 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

	FIRST QUARTER	
	2026	2025
Supply Chain Transformation Costs:		
Footprint Rationalization <sup>1</sup>	\$ 5.2	\$ 6.6
Material Productivity & Operational Excellence	-	4.7
Other charges	-	5.4
Gross profit	\$ 5.2	\$ 16.7
Supply Chain Transformation Costs:		
Footprint Rationalization <sup>1</sup>	\$ 6.6	\$ 6.1
Complexity Reduction & Operational Excellence <sup>2</sup>	-	10.0
Transition services costs related to previously divested businesses	-	5.3
Other charges	1.1	0.6
Selling, general and administrative	\$ 7.7	\$ 22.0
Income related to providing transition services to previously divested businesses	\$ -	\$ (6.8)
Deal-related costs and other	(2.6)	(1.9)
Other, net	\$ (2.6)	\$ (8.7)
Loss on sale of business	\$ 3.1	\$ 0.3
Asset impairment charges <sup>3</sup>	22.7	-
Restructuring charges	44.9	1.2
Non-GAAP adjustments before income taxes	\$ 81.0	\$ 31.5

<sup>1</sup> Footprint Rationalization costs in 2026 and 2025 primarily relate to site transformation and re-configuration costs. Facility exit costs related to site closures are reported in Restructuring charges.

<sup>2</sup> 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.

<sup>3</sup> 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.

# 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, and transfers of product lines between segments, and outdoor product line exits (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, 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 15 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.