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Cautionary Statement

This presentation contains “forward-looking statements,” that is, statements that address future, not past events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as: “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These statements are based on assumptions of future events that may not prove accurate. They are also based on our current plans and strategy and such plans and strategy could change in the future. Actual results may differ materially from those projected or implied in any forward-looking statements. Please refer to our most recent SEC filings, including our 2022 Annual Report on Form 10-K, subsequently filed Quarterly reports on Form 10-Q, as well as our other filings with the SEC, for detailed information regarding factors that could cause or contribute to actual results differing materially from those expressed or implied in such forward-looking statements. We do not undertake to update our forward-looking statements. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of Stanley Black & Decker, Inc. (the "Company"). If the Company were to conduct an offering of securities in the future, it would be made under an effective registration statement, and a prospectus relating to that offering could be obtained from the underwriters of that offering or from the Company. Refer to the Appendix included herein for non-GAAP and other financial measures.
More Streamlined Company With Great Franchises

StanleyBlack&Decker

- 2022 Revenue: $16.9B
- Market Cap: ~$15B
- Cash Dividend Yield: 3.2%

Dividend Paid Consecutively For 147 Years; Increased For Past 56 Consecutive Years²
(NYSE: SWK)

Tools & Outdoor
World-Wide Leader In Tools & Outdoor

- $14.4B 2022 Revenue
- Power Tools & Equipment 47%
- Outdoor Power Equipment 25%
- Hand Tools, Storage & Accessories 28%

Industrial
Highly-Engineered B-2-B Businesses

- $2.5B 2022 Revenue
- Infrastructure 26%
- STANLEY Engineered Fastening 74%

Core Capabilities

1. Portfolio Of Iconic Brands
2. Powerful Innovation
3. Broatest Category & Channel Coverage
4. Leverage SBD Operating Model

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

Stanley Black & Decker

U.S. 63%
Europe 15%
Emerging Markets 12%
ROW 10%

Segments

Tools & Outdoor

U.S. 65%
Europe 11%
Emerging Markets 9%
ROW 15%

Industrial*

U.S. 55%
Europe 13%
Emerging Markets 16%
ROW 16%

Diversified Globally With 60%-65% Of Our Revenues Generated In The U.S.

Percentages As Of Fiscal Year 2022 Totals
* Includes Divested Oil & Gas Business Through August 2022 Date Of Sale
Transforming To Accelerate Organic Growth

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

Reduce Complexity – ~$2B 3-Year Cost Savings

- **OPTIMIZE**
  - CORPORATE STRUCTURE

- **FOCUS**
  - OPERATING MODEL

- **TRANSFORM**
  - SUPPLY CHAIN

Invest In Core Growth $300M - $500M

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

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

...As A More Focused, Purpose Driven Company

* Non-GAAP Financial Measure

Investor Presentation
Global Cost Reduction Plan

Rapidly Aligning Organization & Operating Model Around More Focused Portfolio...

~$2 Billion
Total Annualized Cost Savings By 2025 | $1 Billion Annualized By 2023

Supply Chain Transformation
$1.5 Billion Total | $0.5 Billion By 2023
- Strategic Sourcing
- Operational Excellence
- Facility Consolidation
- Complexity Reduction (SKU Reduction & Platforming)

SG&A Initiatives
$0.5 Billion Total By 2023
- Simplify Corporate Structure
- Reduce Indirect Spend
- Optimize Org Spans & Layers

...Improving Our Cost Position And Enabling Reinvestment In Core Businesses
# Business Streamlining & Transformation On-Track

**On-Track For $2.0 Billion Annualized Savings By 2025...**

<table>
<thead>
<tr>
<th>Progress Achieved</th>
<th>Supply Chain Transformation</th>
<th>Cost Reduction Program Updates (As Of 2Q’23)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost Savings (As Of 2Q’23)</strong></td>
<td>Complexity Reduction (SKU Reduction &amp; Platforming)</td>
<td>• <strong>Strategic Sourcing Traction</strong> Executing Wave 1 Implementation &amp; Wave 2 RFPs</td>
</tr>
<tr>
<td>$230M</td>
<td>Strategic Sourcing</td>
<td>• <strong>Expanding Lean/Kaizen Reactivation</strong> Across Our Manufacturing Footprint</td>
</tr>
<tr>
<td>2Q’23 Pre-Tax Run-Rate Savings</td>
<td>Facility Consolidation</td>
<td>• Manufacturing Site Expansions, Transformations And Consolidations <strong>On-Track With Expectations</strong></td>
</tr>
<tr>
<td>$660M</td>
<td>Ops Excellence</td>
<td>• <strong>SKU Due Diligence Continues</strong></td>
</tr>
<tr>
<td>Pre-Tax Run-Rate Savings Program-To-Date</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

...Enabling $300 - $500 Million Growth Investment And 35%+ Adjusted Gross Margins*

*Non-GAAP Financial Measure
Stanley Black & Decker Value Creation Model

**World Class Brands**

**Attractive Growth Platforms**

**Scalable, Defensible Franchises**

**Differentiable Through Innovation**

**Strong, Innovation-Driven Businesses In Diverse, Global Markets**

**Powered By:**

- Outsized, Capital-Efficient Organic Revenue Growth
- Attractive, Expandable OM Rate
- Outstanding FCF Conversion

**Investor-Friendly Long-Term Capital Allocation**

- ~1/2 M&A
- ~1/2 Return Cash To Shareholders

**Key Long-Term Metrics:**

- Organic Revenue Growth*: 2-3x Market
- 35%+ Adjusted Gross Margin* By 2025
- 100%+ Free Cash Flow* Conversion
- Powerful Innovation
- Customer Fill Rate Improvement
- CFROI* Between 12-15%

*Non-GAAP Financial Metric
Global Brand Power

A Powerful Portfolio Of Well Managed Brands

The Tools And Innovative Solutions Trusted To Get The Job Done — Since 1843.
Balance Sheet & Liquidity

**2022 Actuals**

- 4Q’22 Free Cash Flow ($M)*: $521
- Book Debt/FY’22 EBITDA*: 8.3x | 4.9x**
- Book Debt/Capital: 43%

**Target ~2.0X Debt To EBITDA**

**SWK Credit Rating (LT | ST)**

- S&P: A- | A2
- Moody’s: Baa2 | P2
- Fitch: BBB+ | F2

**Remain Committed To Investment Grade Credit Ratings**

**Liquidity Key Points**

- Maintain Investment Grade Credit Ratings
- $4.5B In Credit Facilities Backed By A Well Capitalized, Diversified Bank Group
- No Term Debt Maturities Until 1Q 2025 | Next Maturity 1Q 2026

**Liquidity Sources As Of 6/30/23**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash On Hand</td>
<td>$0.4B</td>
</tr>
<tr>
<td>Addl. Commercial Paper Capacity ($3.5B Max)</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Addl. Credit Facility Capacity</td>
<td>$1.0B</td>
</tr>
</tbody>
</table>

**Total Additional Liquidity**: $3.1B

**Focused On Debt Reduction In 2023 & Beyond**

---

*Non-GAAP Financial Measure
** Excludes Acquisition-Related & Other Charges

Financial Flexibility In A Challenging And Dynamic Environment
## 2023 Guidance

### 2023 EPS Guidance Range To Be GAAP ($1.25)-($0.50) And Adjusted* $0.70-$1.30 | Free Cash Flow* $0.6B-$0.9B

### 2023 Guidance Assumptions

<table>
<thead>
<tr>
<th>FY‘23 Organic Growth*</th>
<th>Tools &amp; Outdoor</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Down Mid-Single Digits</td>
<td>Down Mid-To-High Single Digits</td>
<td>Flat-To-Low Single Digit Growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Normalized Production</th>
<th>Fourth Quarter 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Targeting $100M - $150M Annualized</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments</th>
<th>2H Mid-To-High Single Digits</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Adj. Operating Margins*</th>
<th>3Q Adj. Operating Profit*: Expect Continued Sequential Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q Adj. EPS**: ~80% Of The Full Year At The Midpoint</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3Q Dynamic</th>
<th>Pre-Tax Acquisition-Related &amp; Other Charges: $300M - $325M</th>
</tr>
</thead>
</table>

* Non-GAAP Financial Measure
** Excludes Acquisition-Related & Other Charges
Inventory & Gross Margin Update  
(From 2Q Earnings Call)

**Continued Inventory Reduction And Gross Margin Improvement In The Second Quarter...**

**On-Track To Deliver**
$700 Million To $900 Million Inventory Reduction In 2023

- ~$300M Decrease
- ~$500M Decrease
- ~$200M Decrease
- ~$375M Decrease

FY'23 Target: ↓ $700M To $900M

- ~$375M Reduction Across Finished Goods, In Transit And Raw Materials
- ~$575M 1H’23 Inventory Reduction Compares Favorably To The Average Pre-Pandemic 1H Inventory Build Of ~$400M**
- Free Cash Flow* In The Second Quarter Was ~$200 Million Primarily Driven By Inventory Reduction

2023 Free Cash Flow* To Approximate $0.6 Billion To $0.9 Billion

**Continued Adjusted Gross Margin* Improvement**

<table>
<thead>
<tr>
<th></th>
<th>2Q’22</th>
<th>3Q’22</th>
<th>4Q’22</th>
<th>1Q’23</th>
<th>2Q’23</th>
<th>FY’23 Est.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q’23</td>
<td>~50%</td>
<td>~30%</td>
<td>~25%</td>
<td>~20%</td>
<td>~23%</td>
<td>~24%</td>
</tr>
<tr>
<td>3Q’22</td>
<td></td>
<td>~23%</td>
<td>~22%</td>
<td>~21%</td>
<td>~20%</td>
<td>~24%</td>
</tr>
<tr>
<td>4Q’22</td>
<td></td>
<td></td>
<td>~20%</td>
<td>~19%</td>
<td>~18%</td>
<td>~20%</td>
</tr>
<tr>
<td>1Q’23</td>
<td></td>
<td></td>
<td></td>
<td>~20%</td>
<td>~19%</td>
<td>~20%</td>
</tr>
<tr>
<td>2Q’23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~20%</td>
<td>~20%</td>
</tr>
<tr>
<td>2H’23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~25%</td>
</tr>
</tbody>
</table>

- Second Consecutive Quarter Of Sequential Adj. Gross Margin* Improvement
- The Adverse Margin Impact From Destocking And Targeted Production Curtailments Are Expected To Minimize In The Coming Quarters
- Cost Savings Capture Aiding Second Half Margin Improvement

**2H’23 Assumptions**
- 25%
- 20%
- 23%
- 24%
- 27-29%

**Long Term Target: 35%+ Adjusted Gross Margins**

* Non-GAAP Financial Measure
** Average Inventory Build In 3H’17, 1H’18, 1H’19. Excludes Acquired Inventory From Business Acquisitions.

*Prioritizing Cash Generation, Profitability Improvement And Balance Sheet Strength*
Currency Impact

As of 6/30/23

2022 Currency Headwinds From Stronger US Dollar Against Major Currencies

Hedging Approach
- Hedge Key Currency Exposures (CAD, EUR, GBP, & AUD, Among Other)
- Intent Is To Dampen Volatility And Allow Time For Business Teams To Mitigate Fluctuations With Cost & Price Actions

Estimated 2023 OM Annual Impact
- CAD 1% Move: $4.5M - $5.5M
- EUR 1% Move: $3.0M - $4.0M
- GBP 1% Move: $2.0M - $3.0M
- BRL 1% Move: $1.0M - $2.0M
- AUD 1% Move: $1.0M - $2.0M
Tools & Outdoor

2022 Revenues: $14.4B
Power Tools: $6.7B | Hand Tools Accessories & Storage: $4.0B | Outdoor Equipment: $3.7B


Worldwide Leader In Tools And Outdoor... Well Positioned For Sustained Growth

2022 Revenue Profile

Segment Adjusted Operating Margins*

FY17 FY18 FY19 FY20 FY21 FY22

17% 16% 16% 18% 17% 8%

Significant Margin Expansion Opportunity From Supply Chain Transformation Over Next Three Years

Strategic Sourcing  Facility Optimization

Operational Excellence  Complexity Reduction
The World’s Leading Tools & Outdoor Company

Proven Market Outperformance Driven By Our Powerful Growth Formula...

<table>
<thead>
<tr>
<th>COMMERCIALIZATION</th>
<th>INNOVATION</th>
<th>BRAND</th>
</tr>
</thead>
<tbody>
<tr>
<td>POWER TOOLS // OUTDOOR // HAND TOOLS // ACCESSORIES // STORAGE</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A POWERFUL GROWTH FORMULA:

Across 5 Major Product Categories

And 4 Major Customer Segments

POWER TOOLS // OUTDOOR // HAND TOOLS // ACCESSORIES // STORAGE

CONSUMER / DIY

OUTDOOR PRODUCTS

CONSTRUCTION

INDUSTRIAL & AUTO REPAIR

...Well Positioned For A Multi-Year Runway For Growth & Margin Expansion
Mission: Driving Organic Growth

To Be The WORLDWIDE LEADER (#1 Or #2 Position) In Defined Market Categories In Which Our Products Compete Through:

Innovation + Supply Chain Excellence + Globalization + Brand Building + World-Class Organization

From $600M Hand Tool Company To $14B Diversified Tools And Outdoor Industry Leader
Hand & Power Tool Brand Positioning

- Consumer DIY
- Tradesman Advanced DIY
- Professional
- Automotive/Industrial

Brands:
- HPP: LENOX, DEWALT
- MPP: IRWIN, STANLEY
- OPP: BLACK+DECKER, CRAFTSMAN, PORTER CABLE, MAC TOOLS, FACOM
Investments In Technology

**Electrical**
- Motors & Electronics
- Battery Cells
- Most Power Dense Cordless Solutions In The Industry

**Charging**
- Faster Speed
- Multiple Batteries
- Broader Range Of Charging Solutions In The Industry

**Digital**
- Asset Tracking
- Most Comprehensive Loss Prevention Solutions In The Industry
Applying Technology Across Our Cordless Platform

- **Smaller**
  - Body Grip Tools

- **Smarter**
  - 20V Core Tools

- **Stronger**
  - 20V Expansion Tools
  - High Power Tools

**POWER**
DEWALT Wave Of Innovation

Power Of Cordless Freedom With The Largest PRO Tool Brand In The World

125+ New Products
Focused On Increased Penetration Through Expanding The Cordless Power Tools System

Cordless System

~95 Products

Coming Soon

30 Products
Hand Tools, Accessories & Storage Opportunities

$4B Global Business...
$42B Total Market - $34B Addressable

#1/#2 In 30+ Categories

THREE KEY AREAS OF FOCUS TO SERVE EVERY END USER, JOB SITE & AUTO SHOP IN THE WORLD:

Elite Series Accessories
Unmatched Performance Serving The World’s Toughest Jobsites

Own The Toolbox
Storage For Every Tool That Does The Job

Mechanics Tools Of The Future
Disruptive Innovation in Access, Precision, and Gripping Technology To Capture A Vast End User Market

100+ Year Legacy Of Innovation
Outdoor Growth Opportunity

Completed Two Major Complementary Acquisitions In 4Q 2021...

~$3.7 Billion Lawn & Garden Platform With Broad Coverage Across $25B+ Outdoor Category

MTD & Excel Acquisitions Provide Compelling Capacity Expansion & Multi-Year Runway For Growth

1. Electrification & Autonomous
   - Lead Large Format Gas & Electric Expansion

2. Win With The Professional
   - Apply Innovation Leadership & Dealer Network To Expand Into Higher-End Pro Categories

3. Optimize Brand & Channel
   - Strong Position In Retail & Expansion In Pro Dealer Network

4. Parts & Service
   - Further Penetrate ~$4B Global Lawn & Garden Parts & Accessories Category

...Creating Significant ESG, Growth & Margin Opportunities

StanleyBlack&Decker
Industrial

Engineered Fastening
Infrastructure

Stanley Black & Decker
Stanley Industrial Overview

$2.4 BILLION - DIVERSIFIED INDUSTRIAL SEGMENT*

**Vision**
- A Global Leader Of Highly Engineered, Application Based Solutions, Where Safety, Reliability & Productivity Are Critical

**Mission**
- The #1 Innovation Catalyst & Solution Partner For Industrial Customers
- A Scalable, Profitable, High Performing Industrial Segment

**Our Purpose**
- FOR THOSE WHO MAKE THE WORLD ADVANCE

<table>
<thead>
<tr>
<th>Highly Engineered B2B Businesses</th>
<th>Customer-Trusted Brands</th>
<th>Deep Domain Knowledge &amp; Customer Intimacy</th>
<th>Ability To Differentiate Through Innovation</th>
<th>Leveraging Functional Expertise</th>
<th>Best Practice Sharing &amp; Professional Development</th>
</tr>
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</tbody>
</table>

**Platform Of Highly Engineered B2B Businesses, Underpinned By Trusted Brands**

- **Infrastructure**
  - 23%

- **Engineered Fastening**
  - 77%

- **General Industrial**
  - 53%
  - **Aerospace**
    - 9%
  - **Automotive**
    - 38%

- **Emerging Markets**
  - 16%

- **Europe**
  - 16%

- **ROW**
  - 56%

- **U.S.**
  - 12%

---

* Excludes Divested Oil & Gas Business | Oil & Gas FY'22 Revenues ~$90M Through August 2022 Date Of Sale

Investor Presentation 28
Engineered Fastening Business Overview

2022 Revenue: ~$1.9B

**Geographic**
- Americas: 51%
- Europe: 20%
- Asia: 29%

**End Market**
- Automotive: 49%
- Industrial: 40%
- Aerospace: 11%

Global Fastener Market - $85B

Our Competition

Fasteners:

Tools & Fasteners:

Most Extensive Portfolio Of Assembly Technology & Engineered Solutions
Engineered Fastening Advantage

Vision

To Be The Worldwide Leader In Highly Engineered Products With Opportunities To Grow Organically & Through Acquisitions

Engineering Capabilities

Leading Industry Technologies

Multi-Vertical Platform

Global Scale

Growth Strategy

Enhance The Core

New Fastening Markets & Technologies

Build Regional Scale

Think Global... Act Local

M&A Adjacencies

Diverse Engineered Components Business

Disrupt The Core

Patented New Materials
Addressable Market Increases Significantly For EV vs ICE

**Internal Combustion (ICE) Vehicle - Average Content**
- Chassis / BIW: $9.5/car
- Interior Trim
- Exterior Trim
- Low Voltage Wiring
- Auto Electronics

**Fully Electric & Hybrid Electric Vehicle - Projected Content**
- $30-$60/car
- Common Applications To ICE & EV
- $10/car

**Eliminated**
- Fuel & Exhaust System: $0.5/car
- Engine

**Added**
- EV Only: $15-$50/car
- Cooling Systems
- Battery System
- On board Charger
- Inverters & Converters
- High Voltage Wiring
- E Motor & Controller

Electrification Drives 3x To 6x Higher Content $ Potential Per Vehicle
Electrification Opportunities In STANLEY Industrial

Electrification Across The Industrial Platform

- Auto
- Attachment Tools
- Industrial

- Thermal Management
  - Solutions For EV Battery Makers
- Cordless Rail Drill
  - Supporting End-user Demand For Cordless Technology
- Heavy Equip Transfer
  - Cordless Tool Replaces +500lbs Of Hydraulic Equipment

Why We Win

- Customer Intimacy: Deep Design Integration With Major OEMs
- Technology Leadership: Most Credible Full Systems Partner (Fasteners, Tools, Automation, Services & Software)
- Supply Chain Excellence: Engineering & Manufacturing Hubs Close To Customer

Focus Areas

- Chassis Applications
- EV Tier Suppliers
- Wire Harness Mgmt.
- EV Battery System And Safety
- Li Ion Cell
- Grid Storage OEMs
- Cordless Industrial Products
- Cordless Welding

Well Positioned To Address The Electrification Market Transformation
Attachment Tools

Segment Overview

- 2022 Revenues: $550M

- Leader In Specialized Attachments For Off-Highway Construction Equipment That Build And Maintain The World’s Infrastructure

- Focused On Professional End-Users And Applications Where Safety, Productivity, And Reliability Are Drivers For Our Customers’ Businesses

- Innovation Leader In Electrification Of Tools Historically Powered By Hydraulics

![Paladin Sweeper, Bucket, & Fork](image1)

![Legend Series Shear Jobsite Intelligence](image2)

![Stanley RD60 Electric Rail Drill](image3)
Appendix
Non-GAAP & Other Financial Measures

This presentation also contains non-GAAP and other financial measures, including organic sales growth, operating profit, free cash flow, and cash flow return on investment (“CFROI”).

Organic sales growth 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 divided by prior year sales.

Operating profit is defined as sales less cost of sales and selling, general and administrative expenses. Management uses operating profit and its percentage of net sales 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 is defined as cash flow from operations less capital and software expenditures. Management considers free cash flow an important indicator of liquidity, as well as its ability to fund future growth and to provide a return to shareholders 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 and preferred stock and business acquisitions, among other items. Free cash flow conversion is defined as free cash flow divided by net income.

CFROI is defined as cash flow from operations plus after-tax interest expense divided by a 2-point average of debt and equity. CFROI is considered important as it is a cash-based measure of value creation that ties our strategic focus to returns.

Reconciliations of non-GAAP measures are provided in our quarterly and annual SEC filings announcing financial results and/or may be found in this appendix. We believe that this information may be informative to investors.
# Reconciliation Of FCF & EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash (Used In) Provided By Operating Activities</td>
<td>(1,460)</td>
<td>663</td>
<td>2,022</td>
</tr>
<tr>
<td>Less: Capital And Software Expenditures</td>
<td>(530)</td>
<td>(519)</td>
<td>(348)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(1,990)</td>
<td>144</td>
<td>1,674</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><em><em>EBITDA</em> (MILLIONS OF DOLLARS)</em>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings before equity interest</td>
<td>$170</td>
<td>$1,532</td>
<td>$1,146</td>
</tr>
<tr>
<td>Interest income</td>
<td>(55)</td>
<td>(10)</td>
<td>(18)</td>
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<tr>
<td>Interest expense</td>
<td>339</td>
<td>185</td>
<td>223</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(132)</td>
<td>55</td>
<td>38</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>572</td>
<td>514</td>
<td>512</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$894</td>
<td>$2,277</td>
<td>$1,900</td>
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<tr>
<td>Pre-tax acquisition-related charges and other</td>
<td>642</td>
<td>194</td>
<td>314</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>$1,536</td>
<td>$2,471</td>
<td>$2,214</td>
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* EBITDA For All Years Reflects Continuing Operations
## End Markets

<table>
<thead>
<tr>
<th>End Market</th>
<th>Industrial</th>
<th>Tools &amp; Outdoor</th>
<th>SWK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Residential / Repair / DIY</td>
<td>0%</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>New Residential Construction</td>
<td>0%</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td>Non-Resi. / Commercial Construction</td>
<td>0%</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>Industrial &amp; Automotive Repair</td>
<td>31%</td>
<td>10%</td>
<td>13%</td>
</tr>
<tr>
<td>Automotive OEM</td>
<td>37%</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>23%</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>Aerospace</td>
<td>9%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Outdoor Professional</td>
<td>0%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Outdoor Consumer / DIY</td>
<td>0%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*2022 Actual Revenue Excluding The Divested Oil & Gas Business
Industrial Includes Manufacturing, Utilities, Distribution, Power, Rail, Auto Repair, Etc.
Other Includes Logistics & Transportation, And Hospitality

~40% Exposure To Residential Construction (~30% U.S.) And ~20% Exposure To The Outdoor Pro And Consumer
Portfolio Transformation

~$10B Has Been Invested In Acquisitions Since 2005 To Advance Growth Opportunities

### Tools & Outdoor

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Purchase Price ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>National</td>
<td>$170</td>
</tr>
<tr>
<td>2006</td>
<td>Facom</td>
<td>$480</td>
</tr>
<tr>
<td>2011 / 2012</td>
<td>CribMaster / Lista N.A.</td>
<td>$120</td>
</tr>
<tr>
<td>2012</td>
<td>Powers</td>
<td>$220</td>
</tr>
<tr>
<td>2012 / 2013</td>
<td>Tong Lung, Bajaj, GQ, Emirian (GEM)</td>
<td>~$100</td>
</tr>
<tr>
<td>2017</td>
<td>Craftsman Brand</td>
<td>~$935</td>
</tr>
<tr>
<td>2017</td>
<td>Newell Tools</td>
<td>$1,860</td>
</tr>
<tr>
<td>2019</td>
<td>MTD Products (20% Equity Investment)</td>
<td>$235</td>
</tr>
<tr>
<td>2021</td>
<td>MTD Products (Remaining 80% Option)</td>
<td>~$1,500</td>
</tr>
<tr>
<td>2021</td>
<td>Excel</td>
<td>$375</td>
</tr>
</tbody>
</table>

### Industrial

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Purchase Price ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>CRC-Evans (Infrastructure)</td>
<td>$445</td>
</tr>
<tr>
<td>2013</td>
<td>Infastech (SEF)</td>
<td>$850</td>
</tr>
<tr>
<td>2018</td>
<td>Nelson Fastener Systems (SEF)</td>
<td>$425</td>
</tr>
<tr>
<td>2019</td>
<td>IES Attachments (Infrastructure)</td>
<td>$655</td>
</tr>
<tr>
<td>2020</td>
<td>Consolidated Aerospace Manufacturing (SEF)</td>
<td>$1,400</td>
</tr>
</tbody>
</table>

### Divestitures

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Purchase Price ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>HHI (Security)</td>
<td>$1,400</td>
</tr>
<tr>
<td>2017</td>
<td>Mechanical Security Businesses (Security)</td>
<td>$725</td>
</tr>
<tr>
<td>2022</td>
<td>Commercial Electronic Security &amp; Healthcare</td>
<td>$3,200</td>
</tr>
<tr>
<td>2022</td>
<td>Stanley Access Technologies</td>
<td>$900</td>
</tr>
</tbody>
</table>
# Material Spend

## Direct Material Spend*

<table>
<thead>
<tr>
<th>Material Category</th>
<th>2022 ($M)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished Goods</td>
<td>$1,840</td>
<td>25%</td>
</tr>
<tr>
<td>Components</td>
<td>3,900</td>
<td>52%</td>
</tr>
<tr>
<td>Steel</td>
<td>690</td>
<td>9%</td>
</tr>
<tr>
<td>Resin / Plastic Moldings</td>
<td>530</td>
<td>7%</td>
</tr>
<tr>
<td>Packaging</td>
<td>350</td>
<td>5%</td>
</tr>
<tr>
<td>Base Metals</td>
<td>130</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,440</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Raw Material Spend Includes Conversion Costs

### Top Three Raw Material Exposures

(Finished Goods + Direct + Components)

1. Steel  
2. Resin  
3. Packaging

---

*For Directional Analysis Only*
Liquidity

### Near Term Liquidity Sources

<table>
<thead>
<tr>
<th>December 2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Position</td>
<td>$0.4B</td>
</tr>
<tr>
<td>Revolving Credit Facilities</td>
<td>$4.5B</td>
</tr>
<tr>
<td>Total Near-Term Liquidity</td>
<td>$4.9B</td>
</tr>
</tbody>
</table>

- **5-Year Agreement – Sep 2026**: $2.5B
- **364-Day Facility – Sep 2023**: $1.5B
- **364-Day Facility – Sep 2023**: $0.5B

### Long-Term Debt Outstanding ($M)

<table>
<thead>
<tr>
<th>O/S Notes/Bonds</th>
<th>2022</th>
<th>...</th>
<th>2026</th>
<th>...</th>
<th>2028</th>
<th>...</th>
<th>2030</th>
<th>...</th>
<th>2032</th>
<th>...</th>
<th>2040</th>
<th>...</th>
<th>2048</th>
<th>...</th>
<th>2050</th>
<th>...</th>
<th>2060</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>...</td>
<td>$500</td>
<td>$900</td>
<td>...</td>
<td>$1,100</td>
<td>...</td>
<td>$750</td>
<td>...</td>
<td>$500</td>
<td>...</td>
<td>$400</td>
<td>...</td>
<td>$500</td>
<td>...</td>
<td>$750</td>
<td>...</td>
<td>$042</td>
</tr>
</tbody>
</table>

**Adequate Liquidity To Meet The Needs Of The Company**