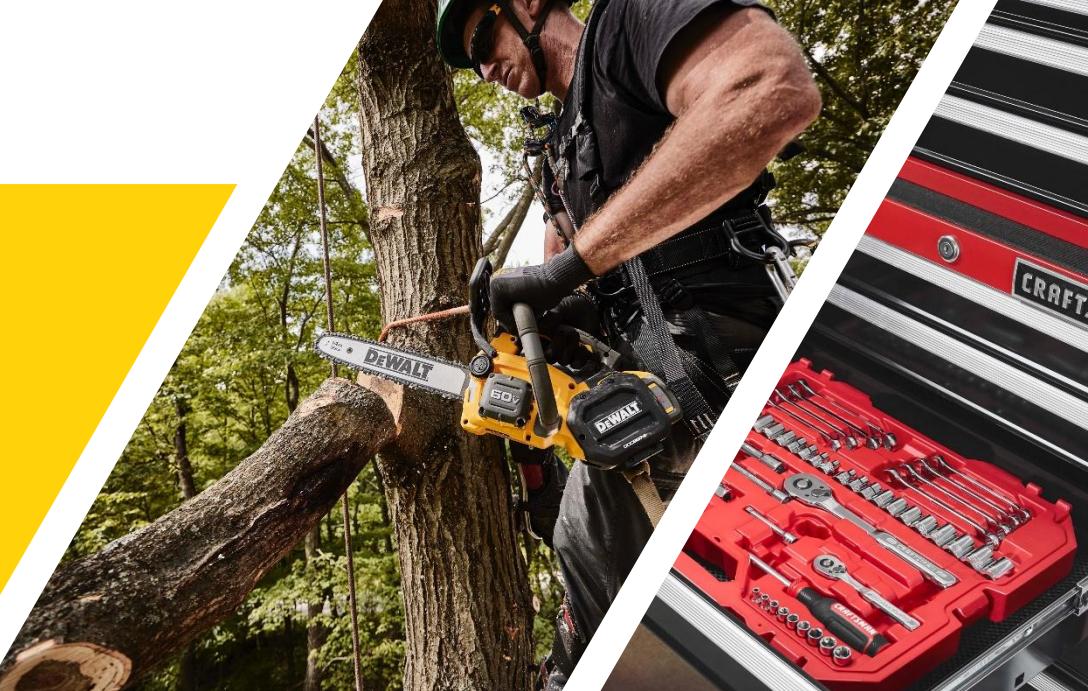


# Investor Presentation

Version 2.17.2026

**StanleyBlack&Decker**

*For those who make the world.™*



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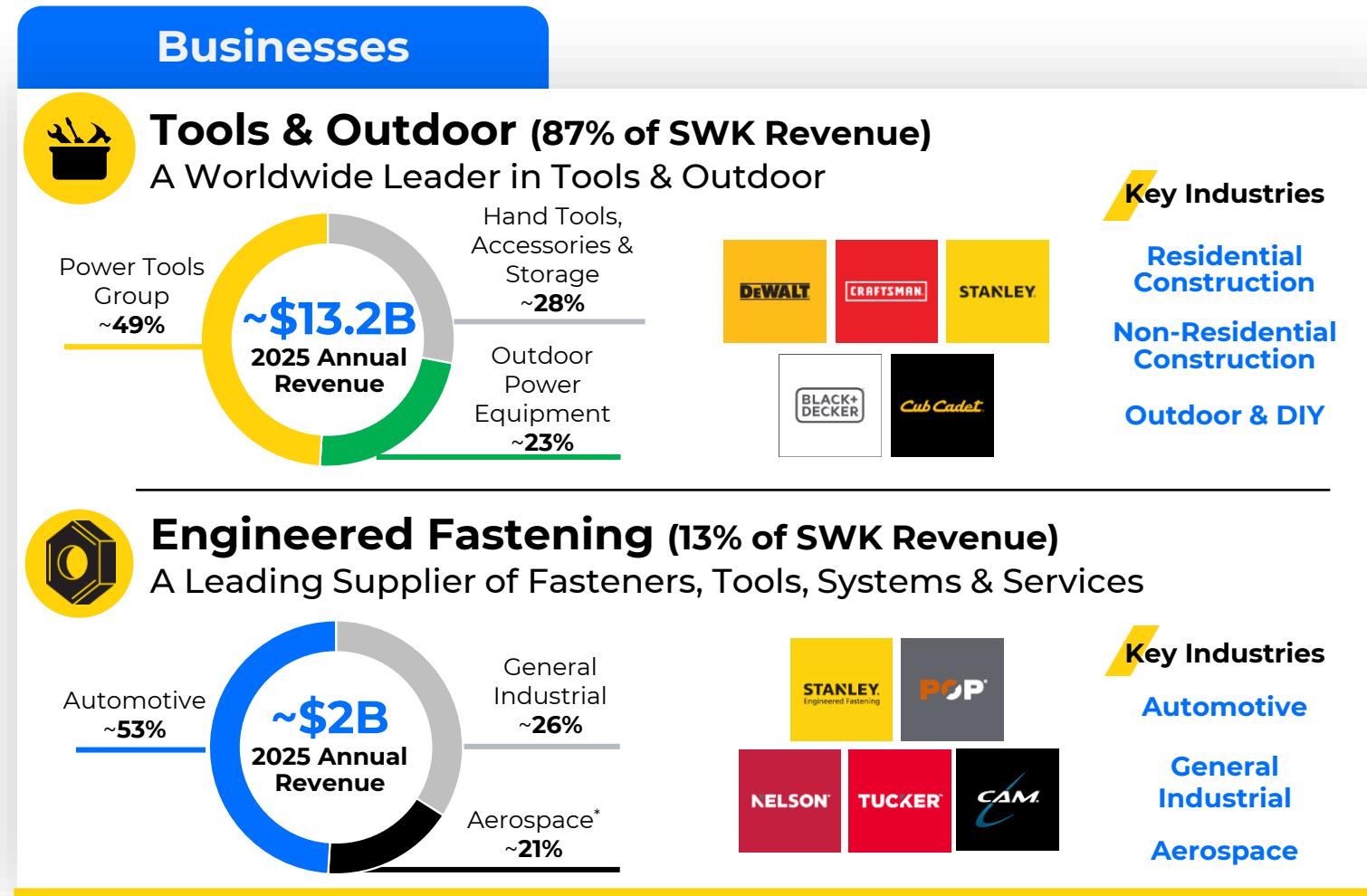
# Cautionary Statement

This Presentation contains "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, guidance, or planning assumptions or scenarios regarding earnings, EPS, EBITDA, income, revenue, profit, margins, cash flow, costs of sales, sales, sales growth, organic growth, profitability, demand volume, market share, credit ratings, SG&A, shareholder value, or other financial items; 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 following completion of the Company's transformation, run-rate cost savings, leverage ratios, debt reduction or liquidity; 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 (including the amount, timing and materiality thereof) and related mitigation plans (including obtaining price increases and supply chain adjustments) or timing or anticipated benefits; any statements concerning the consummation of the CAM sale transaction, the Company's ability to maximize value for shareholders through active portfolio management and the impact of the transaction to fund debt reduction and support the Company's capital allocation strategy; statements of beliefs, plans, intentions or expectations and any statements of assumptions underlying any of the foregoing which 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 (including leveraging its North American footprint and reducing China production) and disciplined capital deployment; changes in macroeconomic conditions, including interest rates and geopolitical events; changes in trade-related regulations and restrictions such as import and export controls, tariffs, trade barriers, clearances and 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 barriers, clearances and controls; 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 and ability to obtain rare earth related supply clearances reprioritizing resources, all within anticipated timeframes and costs, and successful government engagement efforts; 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; the failure to consummate, or a delay in the consummation of, the CAM sale transaction for various reasons (including but not limited to failure to receive, or delay in receiving, required regulatory approvals and meet customary closing conditions), 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 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the section of its Quarterly Earnings Releases entitled "cautionary Statements Concerning Forward Looking Statements" and in its other filings with the SEC. Forward-looking statements in this Presentation 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.

Non-GAAP financial measures are referenced in this Presentation. Refer to the Appendix included herein for applicable GAAP reconciliations and additional information, as applicable, regarding the use of non-GAAP and other financial measures.

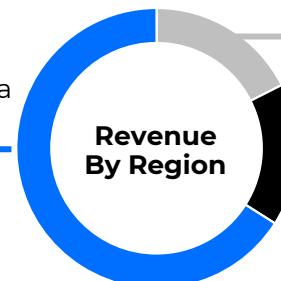
# An Industry Leader with World Class Brands

Well-positioned businesses in attractive industries that are forecasted to grow over a multi-year period

**StanleyBlack&Decker**

For those who make the world.™  
Since 1843

## 2025 Revenue ~\$15.1B



Revenue By Region

North America ~66%

Europe ~16%

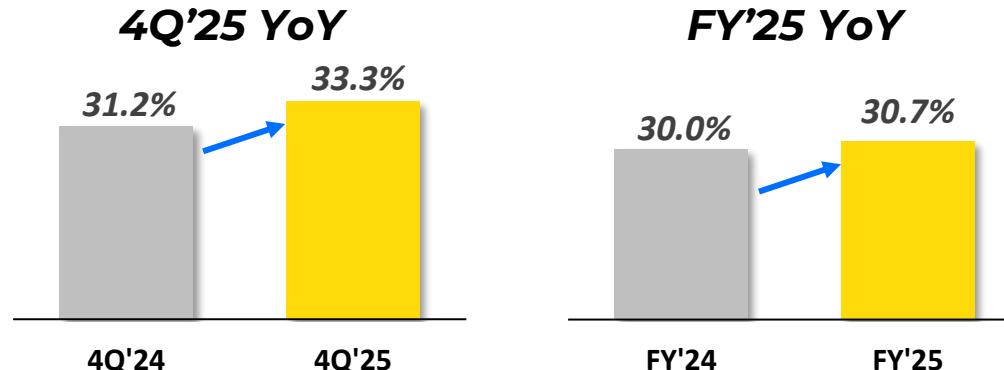
ROW ~18%

# Adjusted Gross Margin\* Expansion and Improved Financial Position

As Presented On 2.4.26 Earnings Call

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

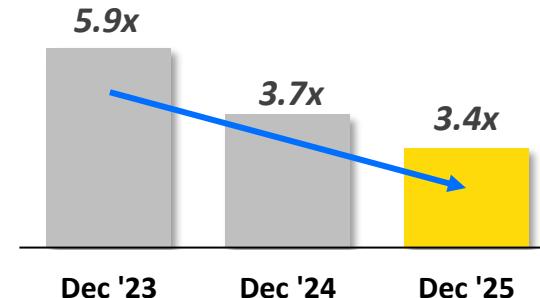
## Adjusted Gross Margin\* Expansion Year Over Year



- AGM\* improvement driven by benefits from higher pricing, tariff mitigation, and supply chain cost reductions
- Driving annual productivity beyond the transformation to fuel investments
- Long-Term target: 35%+ Adjusted gross margin\*

## Year-End Leverage Ratio Improved

### Net Debt to Adjusted EBITDA\*



- \$688M FY'25 free cash flow\* supported debt reduction and shareholder returns
- Proceeds from announced CAM divestiture expected to drive meaningful debt leverage reduction in 2026

Returning cash to shareholders through our dividend, while also supporting incremental growth investments to accelerate brand building and innovation

# Building a World Class, Branded Industrial Company

As Presented On 2.4.26 Earnings Call

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

## Long-Term Financial Goals – Expect To Reflect In 2028 Financials\*\*

**Organic Revenue Growth\***: MSD in an LSD market

**Adj. Gross Margin\***: 35% to 37%

**Adj. EBITDA\***: Mid-to-High Teens % of sales

**Free Cash Flow  
Conversion\***: ~100% +/- 10pts of GAAP NI in any given year

**CFROI\***: Low-to-Mid Teens by 2028  
≥Mid-Teens beyond 2028

**Credit Rating**: Solid Investment Grade

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

# Capital Structure & Capital Deployment

## Committed to Debt Reduction & Solid Investment Grade Credit Rating

Focused on achieving  $\leq 2.5x$  net debt to adj. EBITDA\*

- Supported by organic cash generation and future proceeds from additional portfolio optimization opportunities in the near-term

### Current Credit Ratings

Agency	LT		ST
S&P	BBB+		A2
Moody's	Baa3		P3
Fitch	BBB+		F2

## Disciplined Capital Deployment Priorities

### 1 Organic Growth Investments

### 2 Support a Strong & Growing Dividend

Dividend policy:

- Committed to continued growth
- Target long-term payout\*\* ~30% +/- 5pts

### 3 Deploying Excess Capital:

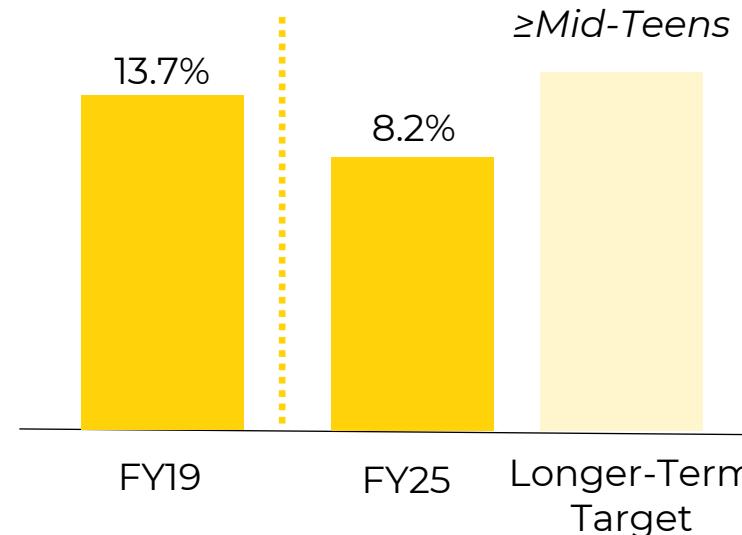
- Deleverage to target levels (current focus)
- Preference toward share repurchase (beyond)

*Dividend paid consecutively for 149 years, increased for past 58 years*

# Returns Are A Key Measure Of Our Long Term Success

We are focused on improving returns to  $\geq$ Mid-teens level

## Cash Flow Return On Investment\*



## Contributing Factors



### Asset Efficiency

- Inventory of 120-130 DSI\*\*
- Disciplined capex



### Margin Improvement & Growth

- Transformation program savings captured
- Organic growth with operating leverage



### Judicious Capital Allocation

- Debt reduction to target levels
- Share repurchase
- Opportunistic M&A

With multiple defined pathways for improvement



# 2026 Planning Assumptions

# 2026 Planning Assumptions

As Presented On 2.4.26 Earnings Call

Total Company	
<b>Total Net Sales** YoY</b>	+Low Single Digits
Organic Revenue*	+LSD
Currency	+LSD
CAM Divestiture (2H) & Licensing OPG Gas Walk Behind***	-LSD
<b>Adjusted EBITDA Margin*</b>	Positive YoY
<b>EPS   Adjusted EPS*</b>	\$3.15 to \$4.35   \$4.90 to \$5.70
<b>Free Cash Flow*</b>	~\$700M to \$900M

Other Planning Assumptions	
<b>Pre-Tax Non-GAAP Adjustments:</b>	~\$270M-\$345M (~20% non-cash)
<b>Other Net*:</b>	~\$250M
<b>Net Interest Expense:</b>	~\$300M
<b>Depreciation*:</b>	~\$350M   <b>Intangible Amortization:</b> ~\$110M
<b>Capex:</b>	~\$0.3B
<b>Adjusted Tax Rate*:</b>	~19%   <b>Shares:</b> ~153M
<b>Tariff Disclaimer:</b>	Assumes Current Tariff Landscape
<b>1Q'26:</b>	~\$3.7B Net Sales; ~\$0.55-\$0.60 Adj. EPS*

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

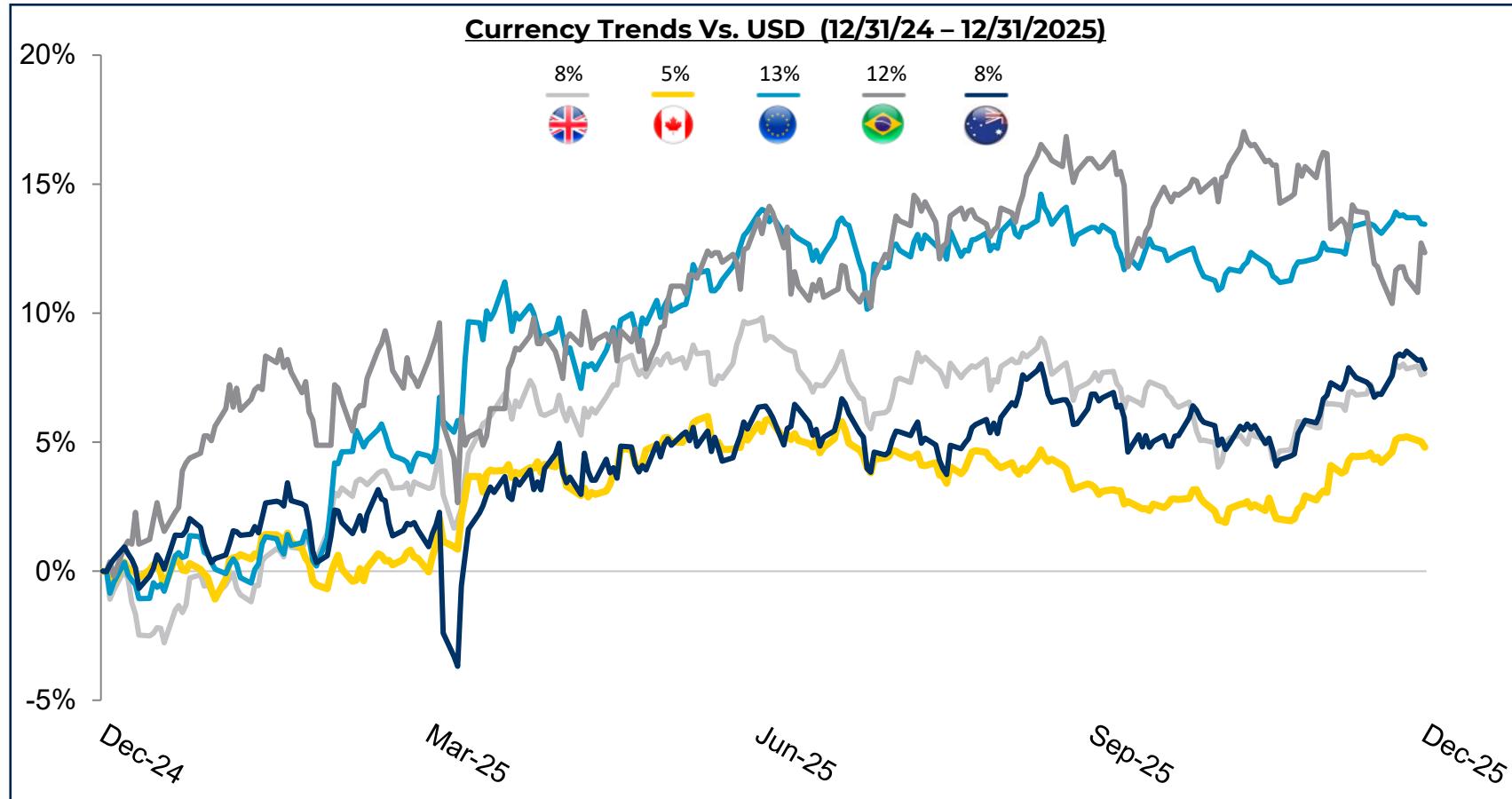
\*\*Forecasted total net sales reflects the impact of forecasted foreign currency, assuming the end of December 2025 rates, and excludes the impact of acquisitions and divestitures not yet consummated

\*\*\*Reflects strategic decision to transition from manufacturing gas-powered walk-behind products to a licensing model. Expect 2026 impact of \$120M-\$140M

Segments	
<b>Tools &amp; Outdoor</b>	
Organic Revenue*	+Low Single Digits
Adj. Segment Margin*	Positive YoY
<b>Engineered Fastening</b>	
Organic Revenue*	+Mid Single Digits
MSD w/ CAM (1H)   +LSD w/o CAM (2H)	
Adj. Segment Margin*	Positive YoY

CAM Divestiture Framework	
<b>First half 2026 expectations for CAM are included in the planning assumptions, including:</b>	
	<b>• Quarterly Net Sales Range:</b> \$110M to \$120M
	<b>• Quarterly Segment Profit Range:</b> \$10M to \$20M
	<ul style="list-style-type: none"> <li>Includes expected corporate and segment allocations</li> <li>Segment Profit is defined as sales minus cost of sales and SG&amp;A (aside from corporate overhead expenses)</li> </ul>

# Currency Impact



## Hedging Approach

- Partially 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 2026 OM Annual Impact

- CAD 1% move: \$3.0M - \$4.0M
- EUR 1% move: \$1.5M - \$2.5M
- GBP 1% move: \$3.0M - \$4.0M
- BRL 1% move: \$1.5M - \$2.5M
- AUD 1% move: \$1.5M - \$2.5M

**U.S. dollar weakness supports an improving currency profile**



# Tools & Outdoor

# A Global Leader in Tools & Outdoor

Five brands represent  
~80% of our T&O segment

DEWALT

CRAFTSMAN

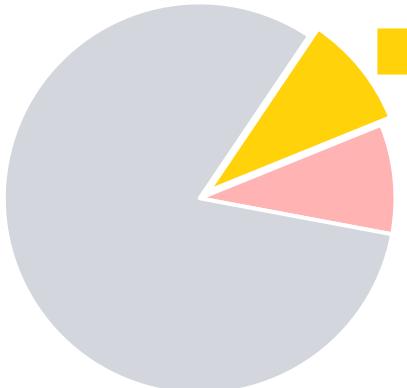
STANLEY

BLACK+  
DECKER

Cub Cadet

T&O total addressable market  
represents >\$100B\*

(as presented at Nov 2024 Capital Markets Day)



Global  
Priority Brands

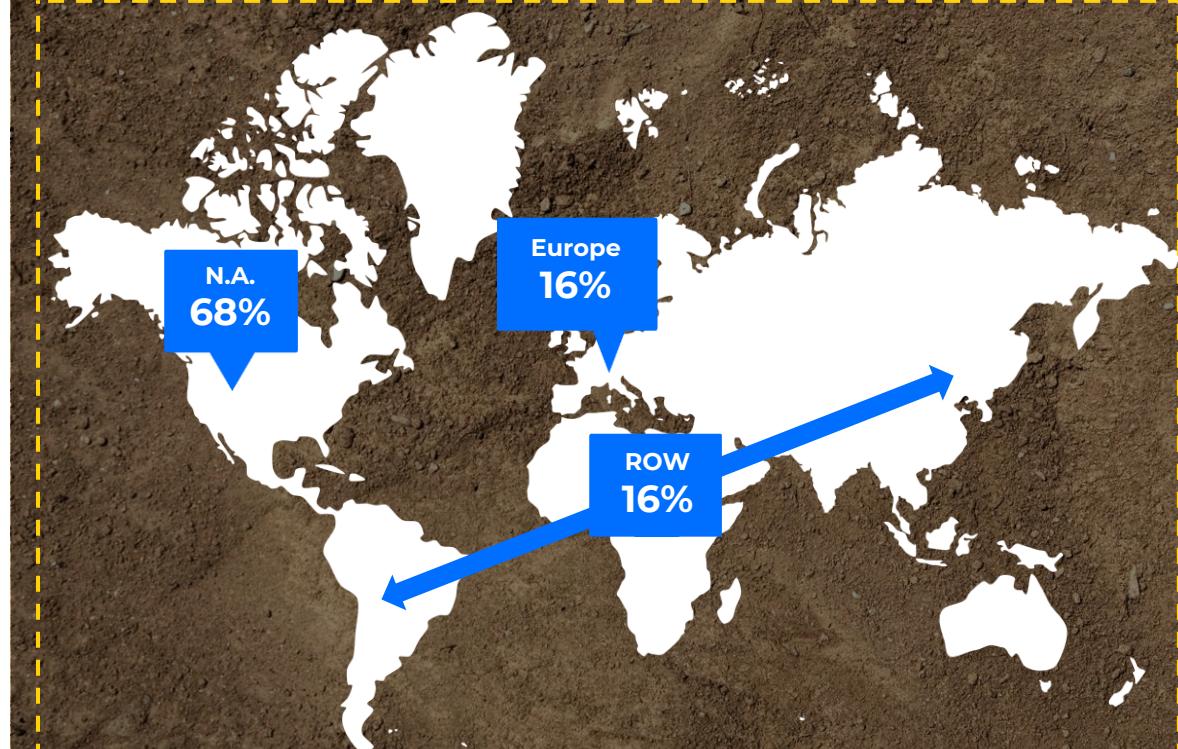
T&O 2025 Annual Revenue \$13.2B

Power Tools  
Group  
~49%

Hand Tools,  
Accessories & Storage  
~28%

Outdoor Power  
Equipment  
~23%

% Of 2025 Revenue



\*Source: 2023 reported company results, Euromonitor

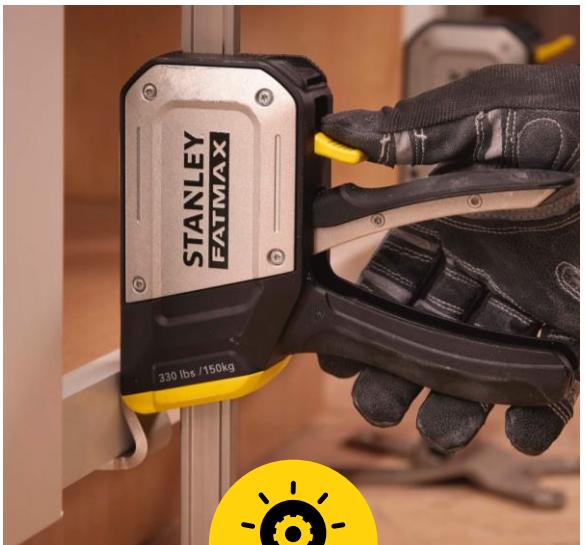
The share numbers presented may not accurately reflect the full competitive landscape & may fluctuate significantly year-to-year due to industry developments

# What It Takes to Win in the Tools & Outdoor Industry

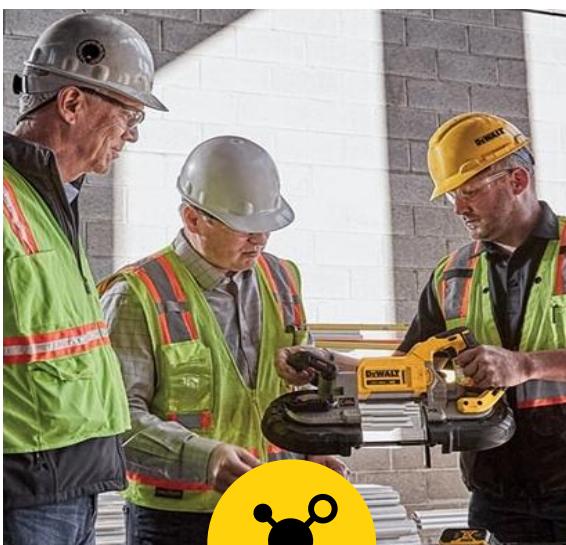
Starting from a position of strength...



**Iconic Brands**



**Rapid Innovation  
Focused On  
End-User Needs**



**Broad Channel &  
Geographical  
Coverage**



**Operational Excellence  
Funds Growth**

**...Building on this solid foundation to accelerate growth**

# Innovation Addresses Professional End-User Needs

Research suggests >50% of new tool purchasers are trading up for innovation...



Safety is critical to a productive jobsite

Safety



Product quality drives reliability and uptime on the jobsite

Quality



End users willing to pay a premium for more productive tools

Productivity



Platform integration and tech enablement

Innovation

...With >60% of respondents valuing safety, quality, and brand reputation as the most important buying factor\*

# Focused Brands | Targeted Users

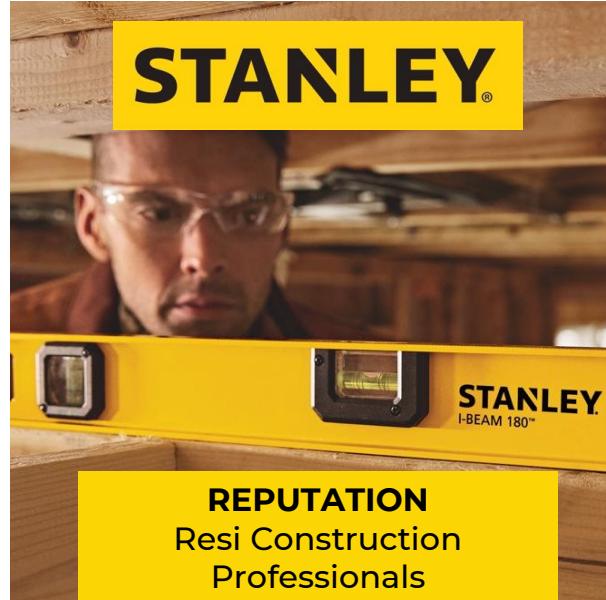
Clear differentiation across our global priority brands



**LEADERSHIP**  
The World's Most  
Demanding Pros

## Strengthen

- Develop end-to-end workflow solutions
- Strengthen the DEWALT ecosystem



**REPUTATION**  
Resi Construction  
Professionals

## Focus

- Products and solutions that are essential for small construction professionals



**ACCOMPLISHMENT**  
Ambitious  
DIY Enthusiast

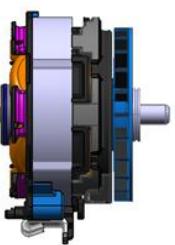
## Scale

- Win in DIY verticals with DIY enthusiasts
- Focus on margin expansion

# Elevating Our End-User Inspired Innovation Capabilities

## Leading Technologies

Core technology enablers



Motor



Battery



## End-To-End Solutions

Total carpentry solutions



Total mechanical, electrical, plumbing solutions



## Platforming

Drive modular, yet customizable designs

**Product Platforms**



Nailer



Grinder

## Connected Ecosystems

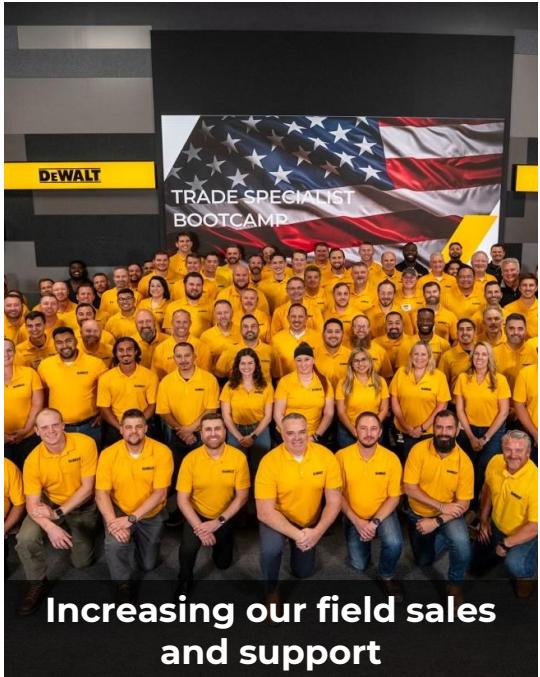
Provide end users safety features & productivity through tool connectivity & actionable data



Multiple pathways to foster growth and meet end-user needs

# Enhance End-User Engagement

## Marketplace Activation



Customer Innovation Center revitalization

## Global Expansion



Nordics & Southern Europe



Eastern Europe

Kingdom Of Saudi Arabia



Drive growth in international markets



High Growth



Emerging



Core Markets

Access to end users and understanding user needs critical to execute

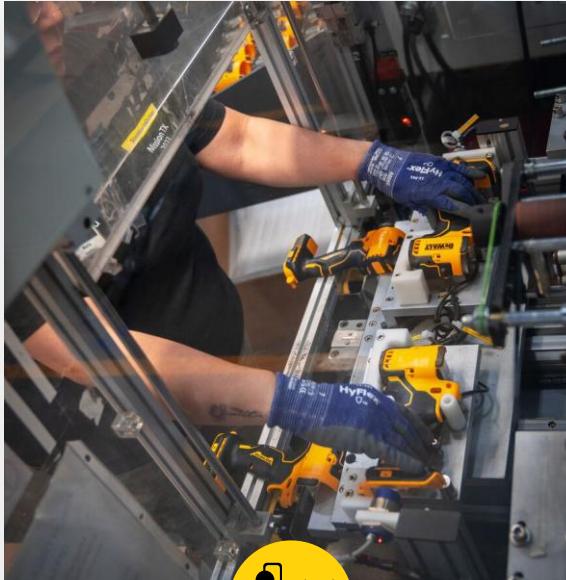
# Developing Supply Chain That Delivers Competitive Advantage

An engine for future margin expansion



## Innovation Excellence

Fast, reliable and efficient innovation + design to value



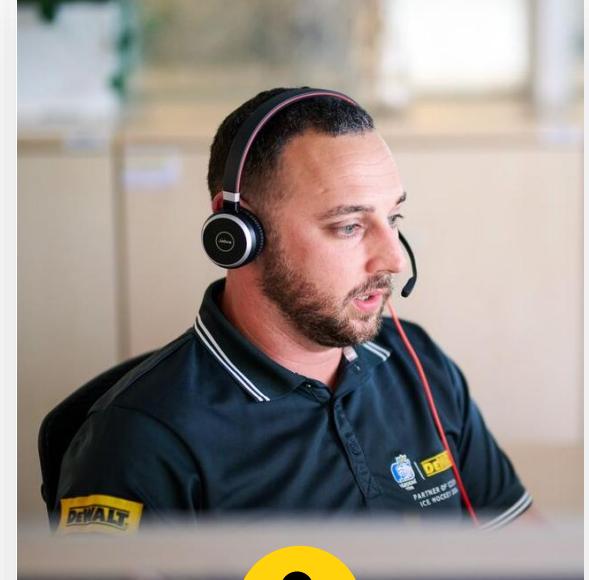
## Network Strategy and Agility

Cost and cash efficiency + low-cost manufacturing + tariff mitigation



## Material Productivity Leadership

Supply chain program + platforming + sustainable productivity



## Service Excellence

Supplier of choice



# Engineered Fastening

# Engineered Fastening

## A Global Leader in Fastening Systems

A leading supplier of fasteners, tools, systems & services with a **total system approach** to fastening & joining applications and **deep engineering expertise**



**Blind & Threaded Fastening**



**Plastics & Engineered Components**



**Installation Equipment**

## Broad Portfolio: Fastener + Equipment

## Where We Play

	Revenue 2025*	Industry (as presented at Nov 2024 Capital Markets Day)
Automotive	<b>\$1.0B</b>	<b>\$10B</b>
Industrial	<b>\$0.5B</b>	<b>\$11B</b>
Aerospace*	<b>\$0.4B</b>	<b>\$4B</b>
<b>Segment</b>	<b>~\$2B</b>	<b>\$25B</b>
<b>Industry Players</b>		



# How We Win

Revenue growth expected to be 200-300bps above market



## AUTOMOTIVE

**Application engineering**  
investment & even deeper  
partnerships with global NEV OEMs



## INDUSTRIAL

Focus on high growth verticals

### Solving Critical Customer Challenges



Light Weighting



Safety



Productivity

1

## Deeply Embedded Design Partnerships

- **Application engineering & manufacturing** expertise
- Technology leadership in **automation** striving for zero defects

2

## Connected Value Streams

- Combined technology **drives additional customer value**
- Clip → stud → equipment → service → spares

3

## Leadership in Automation

- **Productivity** - driving workflow efficiency
- **Profitability** - optimized total cost of ownership



Driving sustainable share growth and gross margin expansion

# Appendix



# End Categories

<b>End Categories - % of Net Sales*</b>	<b>Engineered Fastening</b>	<b>Tools &amp; Outdoor</b>	<b>SWK</b>
Existing Residential / Repair / DIY	0%	23%	20%
New Residential Construction	0%	27%	23%
Non-Resi. / Commercial Construction	0%	16%	14%
Industrial & Automotive Repair	26%	11%	13%
Automotive OEM	53%	0%	7%
Aerospace	21%	0%	3%
Outdoor Professional	0%	6%	5%
Outdoor Consumer / DIY	0%	17%	15%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

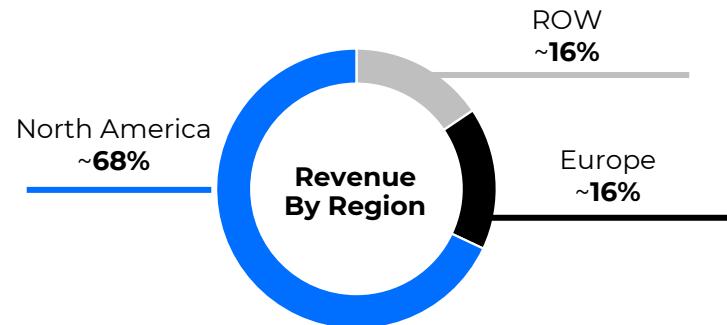
**~40%-45% Exposure to residential construction (~30% U.S.)**

\*2025 revenue for SWK and Engineered Fastening includes previously announced pending divestiture of Consolidated Aerospace Manufacturing ("CAM")  
 Comm. Const. includes non-retail, office buildings, arenas/stadiums, hotels, resorts, cinemas, etc.  
 Industrial includes manufacturing, utilities, distribution, power, rail, auto repair, etc.

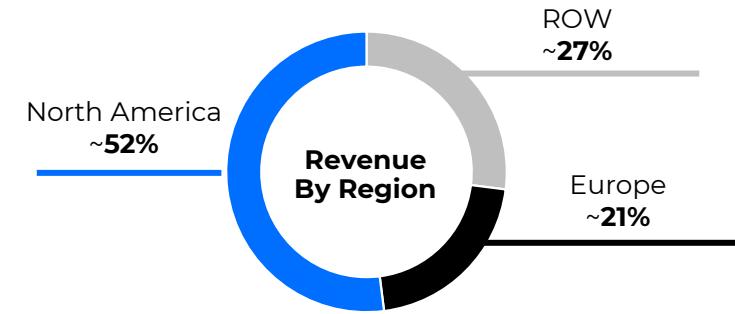
# Geographic Reach

## Segments

### Tools & Outdoor



### Engineered Fastening\*



Percentages as of fiscal year 2025 totals

\*2025 Revenue For Engineered Fastening includes previously announced pending divestiture of Consolidated Aerospace Manufacturing ("CAM")

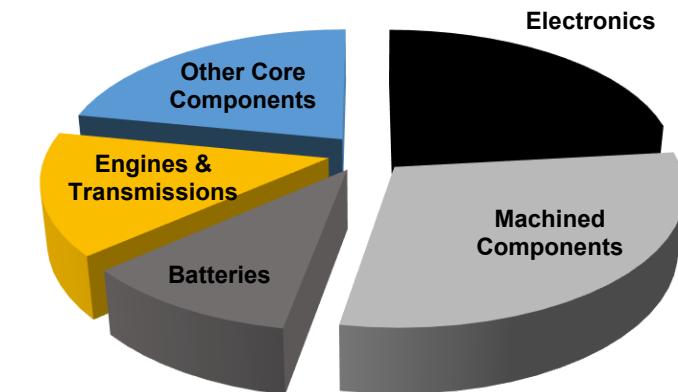
# Material Spend

## Direct Material Spend\*

2025 (\$B)

Finished Goods	1.5	26%
Components	3.1	53%
Steel	0.4	6%
Resin / Plastic Moldings	0.4	8%
Packaging	0.2	4%
Base Metals	0.2	3%
	\$5.8	

## Components



### Top Three Raw Material Exposures

(Finished Goods + Direct + Components)

1. Steel   2. Resin   3. Packaging

# Liquidity

## Near Term Liquidity Sources

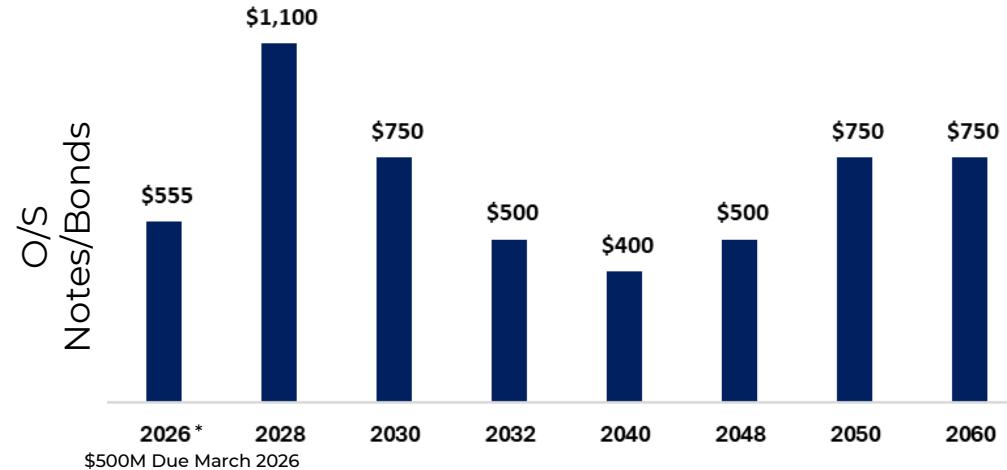
Year End 2025

<b>Cash Position</b>	\$0.3B
<b>Revolving Credit Facilities</b>	\$3.5B
<b>Total Near-Term Liquidity</b>	\$3.8B

5-Year Agreement – June 2029 \$2.25B

364-Day Facility – June 2026 \$1.25B

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



CAM divestiture net proceeds – after taxes and fees – are expected to be in the range of \$1.525B to \$1.6B, which the Company expects to utilize to reduce debt. The transaction is expected to close in the first half of 2026 and is subject to regulatory approval and other customary closing conditions

Adequate liquidity to meet the needs of the company

# Non-GAAP & Other Financial Measures

This presentation may include the following Non-GAAP 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. 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, depreciation, segment profit, segment margin, other, net earnings, EBITDA and EBITDA margin are adjusted for certain gains and charges, such as supply chain transformation costs, asset impairments, voluntary retirement program costs, environmental charges, acquisition and divestiture-related items, restructuring, 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. Cash Flow Return On Investment ("CFROI") is computed as cash from operations plus after-tax interest expense, divided by the two-point average of debt and equity. Operating leverage is the change in pre-tax adjusted earnings divided by the change in sales. Net Debt to Adjusted EBITDA is total debt less cash on hand divided by adjusted EBITDA. 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. 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 10. 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 10. 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, (slides 5, 6, 7, 10) as well as forecasted free cash flow, free cash flow conversion, and CFROI (slide 6, 10). 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 also provides multi-year strategic goals for the non-GAAP financial measures of adjusted gross margin and adjusted EBITDA margin, presented on a basis excluding certain gains and charges, as well as organic growth, free cash flow conversion, and CFROI. 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 multi-year periods requires a level of precision that is unavailable for these future 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.

# Reconciliation Of GAAP To Non-GAAP Measures

FOURTH QUARTER 2025					
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>		
Gross profit <i>% of Net Sales</i>	\$ 1,221.9 <i>33.2%</i>	\$ 5.9	\$ 1,227.8		<i>33.3%</i>
YEAR-TO-DATE 2025					
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>		
Gross profit <i>% of Net Sales</i>	\$ 4,588.3 <i>30.3%</i>	\$ 50.6	\$ 4,638.9		<i>30.7%</i>
FOURTH QUARTER 2024					
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>		
Gross profit <i>% of Net Sales</i>	\$ 1,144.1 <i>30.8%</i>	\$ 16.1	\$ 1,160.2		<i>31.2%</i>
YEAR-TO-DATE 2024					
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>		
Gross profit <i>% of Net Sales</i>	\$ 4,514.4 <i>29.4%</i>	\$ 88.8	\$ 4,603.2		<i>30.0%</i>

<sup>1</sup> The Non-GAAP 2025 and 2024 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

## CASH FLOW RETURN ON INVESTMENT ("CFROI") (Millions of Dollars)

	FY 2019	FY 2025
Cash flow from operations	\$ 1,505.7	\$ 971.2
Interest expense (after-tax)	182.0	251.1
	<hr/>	<hr/>
	\$ 1,687.7	\$ 1,222.3
LT debt*	\$ 3,498.1	\$ 5,153.0
ST borrowings*	356.7	302.8
CP of LT debt*	2.8	527.6
Equity*	8,491.1	8,887.3
Average capital	<hr/>	<hr/>
	\$ 12,348.7	\$ 14,870.7
CFROI <sup>1</sup>	<hr/>	<hr/>
	13.7%	8.2%

\* 2-point average

<sup>1</sup>CFROI is computed as cash flow from operations plus after-tax interest expense, divided by the 2-point average of debt and equity (i.e., beginning and end of year).

# Investor Presentation

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