Version 11.11.2026

INVESTOR PRESENTATION

StanleyBlack&Decker



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Contacts

Michael Wherley
Vice President, Investor Relations
860-827-3833
michael.wherley@sbdinc.com

Christina Francis
Senior Director, Investor Relations
860-438-3470
christina.francis@sbdinc.com

1000 Stanley Drive
New Britain, CT 06053
investorrelations@sbdinc.com

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; 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, 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 and the Company's response thereto, including any cost or price actions; any statements concerning future dividends, share repurchases, shareholder returns or any potential M&A transactions; any statements and assumptions regarding geopolitical events, possible tariff and tariff impact projections, such as those concerning Section 122, 232 or 301 tariffs (including the amount, timing and materiality thereof), tariff refunds and related tariff mitigation plans (including obtaining price increases and supply chain adjustments) and related mitigation timing or anticipated benefits; and any statements of assumptions underlying any of the foregoing. 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, complexity reduction, cost containment, and supply chain improvements 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 of such regulations, restrictions, tariffs barriers, clearances and controls to the Company; the Company’s ability to successfully mitigate or respond to such macroeconomic, geopolitical, or trade, tariff and rare earth policy changes including, obtaining price increases from customers, repositions of supply chain and ability to obtain rare earth related supply clearances and reprioritize resources, all within anticipated timeframes 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, including its share repurchase authorization; unanticipated developments that may prevent, delay or negatively impact repurchases under the Company’s share repurchase authorization; and those factors set forth in the Company’s 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.

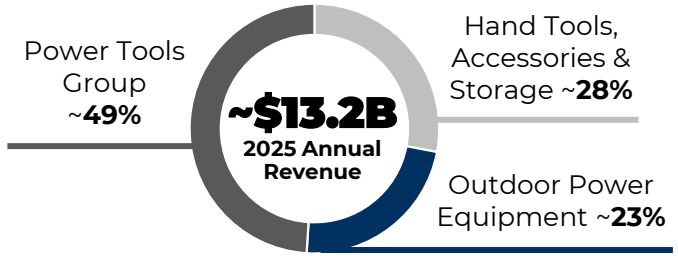
Non-GAAP financial measures are referenced in this Presentation. Refer to the Appendix included herein for applicable GAAP reconciliations and additional information, as applicable, regarding the use of non-GAAP and other financial measures.

An Industry Leader with World Class Brands

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

Businesses

Tools & Outdoor (87% of SWK Revenue) A Worldwide Leader in Tools & Outdoor

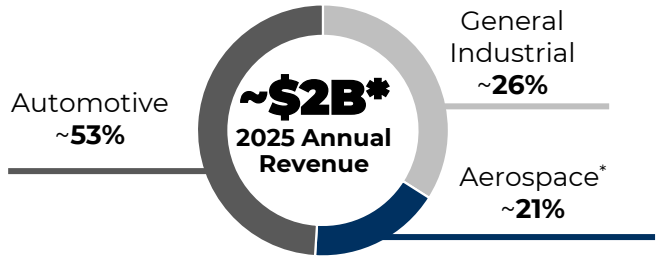


DEWALT, CRAFTSMAN, STANLEY, BLACK+DECKER, Cub Cadet

Key Industries

- Residential Construction
- Non-Residential Construction
- Outdoor & DIY

Engineered Fastening (13% of SWK Revenue*) A Leading Supplier of Fasteners, Tools, Systems & Services



STANLEY Engineered Fastening, POP, NELSON, TUCKER, CAM

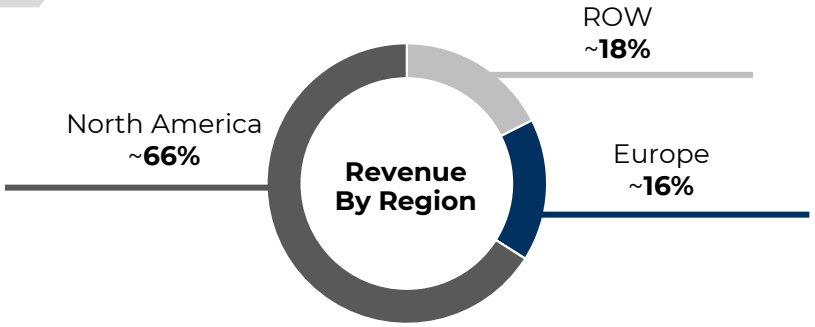
Key Industries

- Automotive
- General Industrial
- Aerospace

StanleyBlack&Decker

For those who make the world.™
Since 1843

2025 Revenue
~$15.1B*



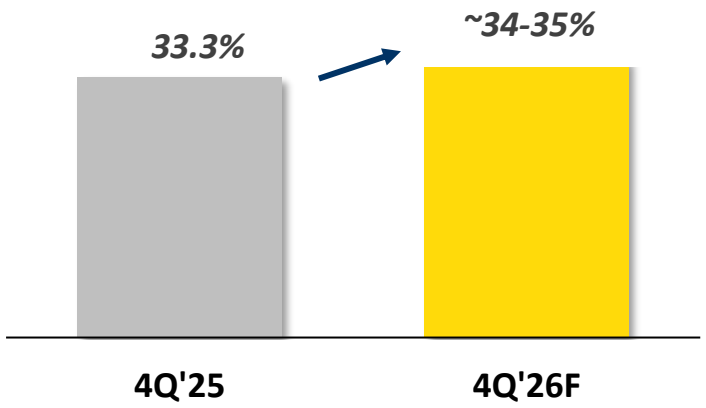
Product line percentages as of 2025 revenue
*2025 revenue for SWK and Engineered Fastening includes $414M related to the Consolidated Aerospace Manufacturing ("CAM") business, which was successfully divested on April 6, 2026. 1Q 2026 CAM revenues were $117M.

Operational Focus Driving Strong Margin Performance and Thoughtful Capital Allocation Strategy

As Presented On 11.4.26 Earnings Call

4Q Adj. Gross Margin* Forecast

Still Expected To Be ~34-35%



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

Cash and Capital Deployment Update

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

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

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

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

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 preserving a solid investment grade balance sheet

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

**These goals assume the current tariff landscape, low single digit market growth, and inflation around 2% per year

Capital Structure and Capital Deployment

New Buyback Authorization of ~$1B Approved by the Board 10.29.2026

Solid Investment Grade Credit Rating

On track to achieve ~2.5x net debt to adj. EBITDA* by year end, inclusive of buybacks

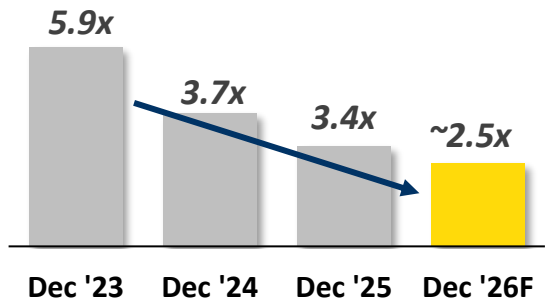
- Supported by organic cash generation and proceeds from CAM divestiture

Current Credit Ratings

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

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

Disciplined Capital Deployment Priorities

1. **Fund Organic Growth***
2. **Return Excess Capital To Shareholders Efficiently**
   - Opportunistic share repurchases (present bias)
   - Committed to persisting dividend, with limited growth
3. **Consider Bolt-On M&A**
   - When appropriate

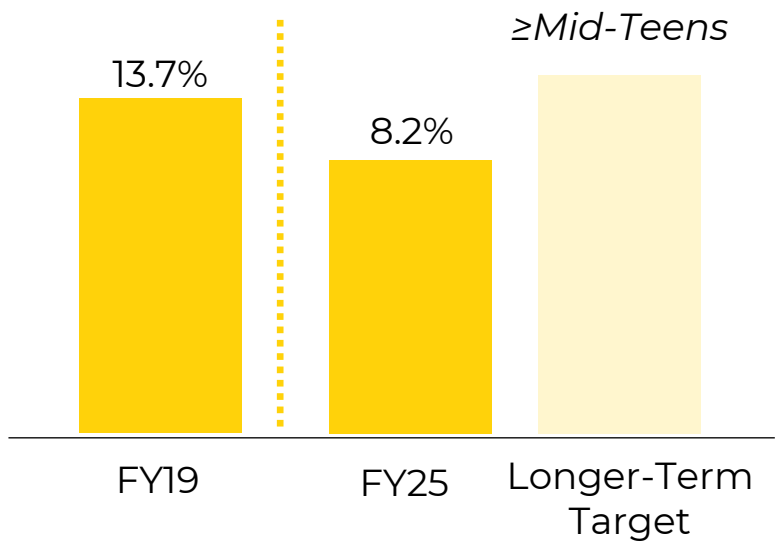
Executed $250M of share repurchases in 3Q'26, completing our prior authorization of $500M.

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

Returns Are a Key Measure of Our Long Term Success

We are focused on improving returns to ≥Mid-teens level

Cash Flow Return on Investment*



Contributing Factors

Asset Efficiency

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

Margin Improvement and 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

*Non-GAAP Financial Measure. Refer to appendix for additional information on all non-GAAP financial measures
**Days Sales in Inventory (DSI) measures the average number of days inventory is held prior to selling it. ~150 DSI as of year-end 2025. 2025 DSI calculated as Net Inventory/12 Mo Cost of Goods Sold multiplied by 371 days (days in 53 week fiscal year)



Guidance

StanleyBlack&Decker

2026 Guidance[1]

As Presented On 11.4.26 Earnings Call

TOTAL COMPANY

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

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

OTHER METRICS

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

Other Net*: ~$230M

Net Interest Expense: ~$250M

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

Capex: ~$350M

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

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

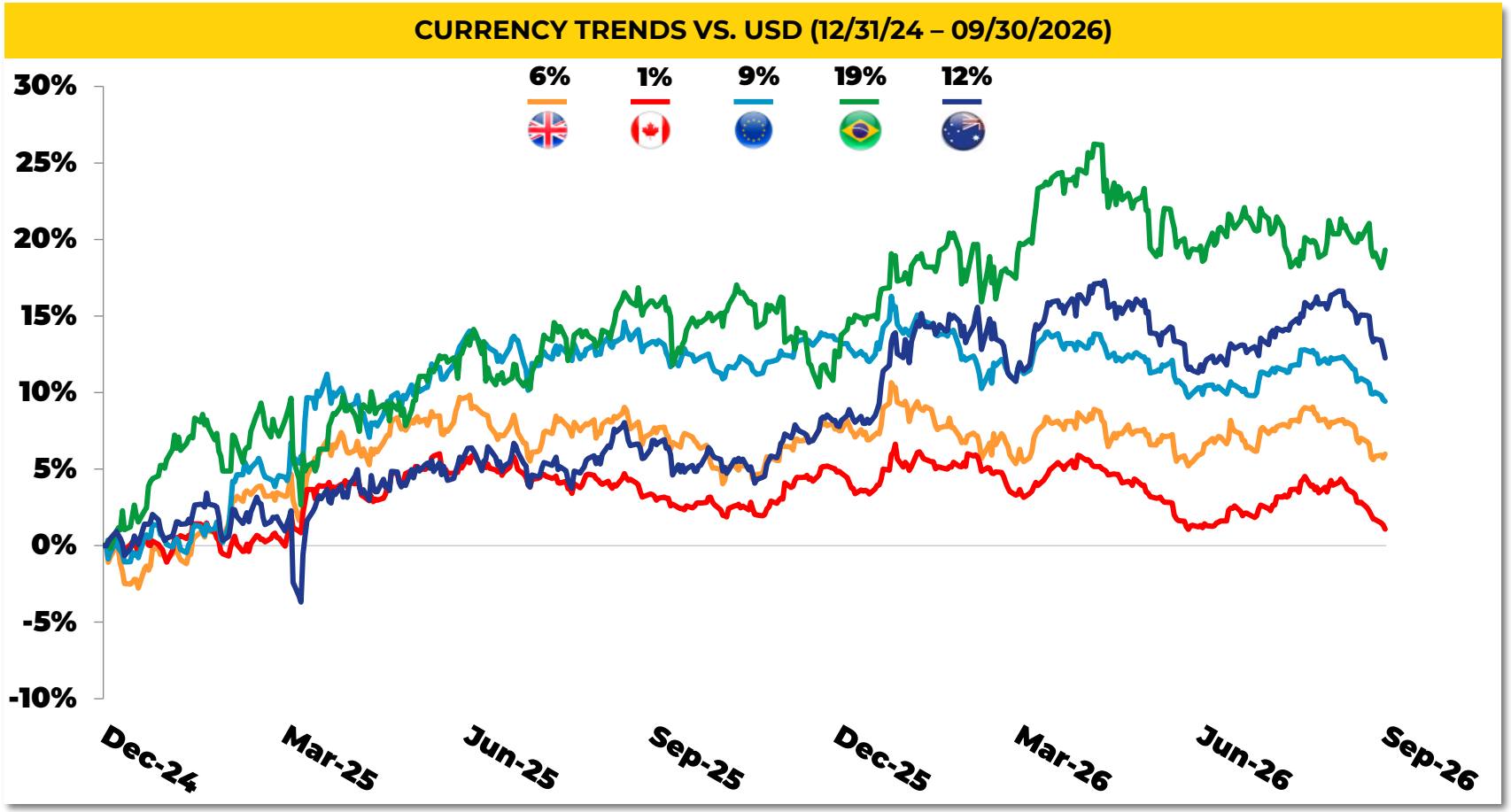
TARIFF & OTHER ASSUMPTIONS

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

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

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

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: $2.5M - $3.5M
- EUR 1% move: $2.0M - $3.0M
- GBP 1% move: $3.5M - $4.5M
- BRL 1% move: $1.5M - $2.5M
- AUD 1% move: $1.5M - $2.5M

A Stronger U.S. Dollar Is Tempering Currency Tailwinds

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As of 09/30/26. Impact Using September Month End Rates



Tools & Outdoor

StanleyBlack&Decker

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)*

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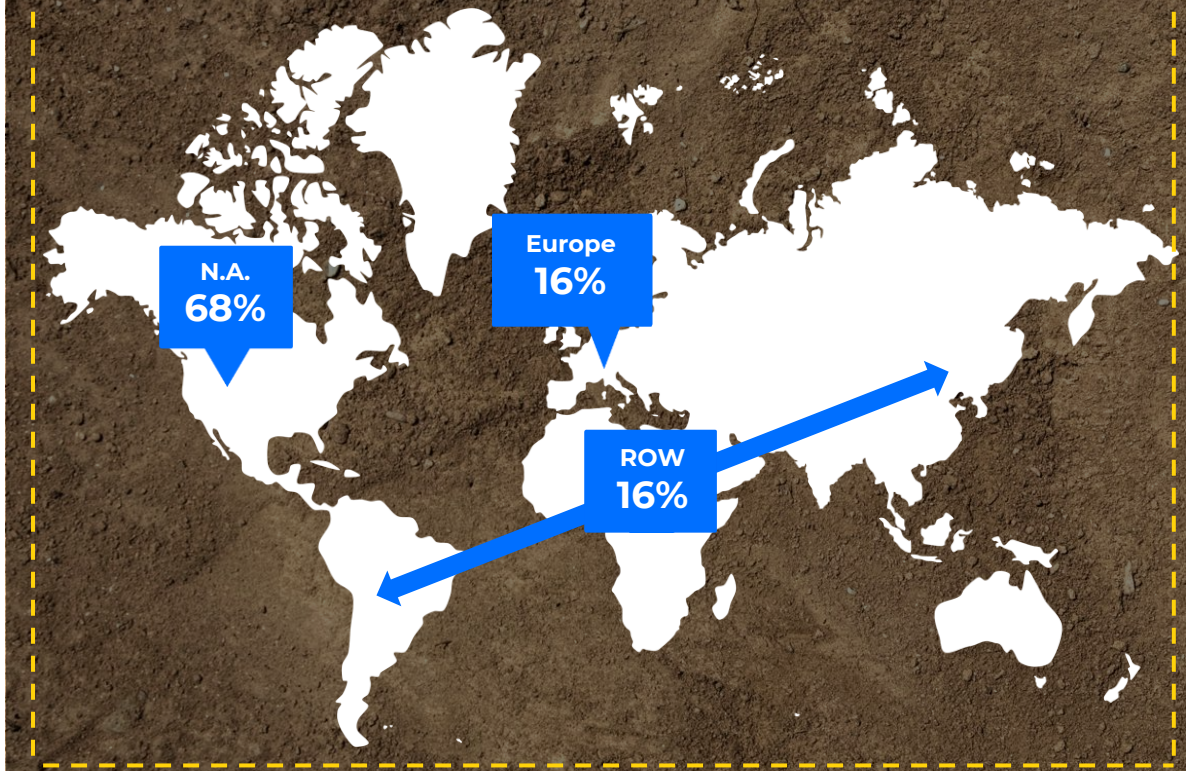
Top 2 manufacturers represent less than 25% of addressable market

✓ Global Priority Brands

T&O 2025 Annual Revenue $13.2B

Power Tools Group	Hand Tools, Accessories & Storage	Outdoor Power Equipment
~49%	~28%	~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

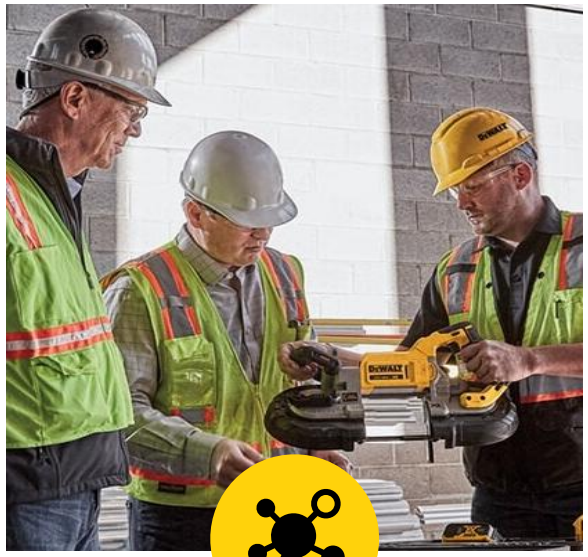
Starting from a position of strength…



Iconic Brands



Rapid Innovation Focused on End-User Needs



Broad Channel & Geographical Coverage

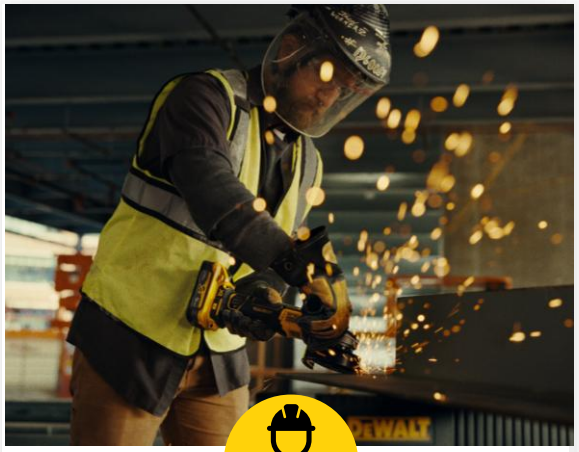


Operational Excellence Funds Growth

…Building on this solid foundation to accelerate growth

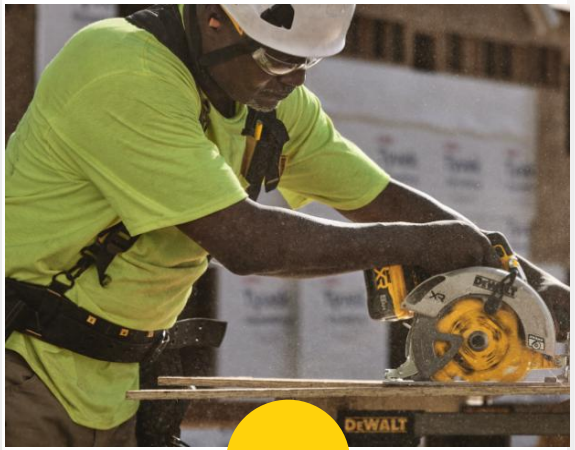
Innovation Addresses Professional End-User Needs

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*

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*Source: Expert Interviews And Tool Purchaser Survey

Focused Brands | Targeted Users

Clear differentiation across our global priority brands



Strengthen

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



Focus

- Products and solutions that are essential for small construction professionals



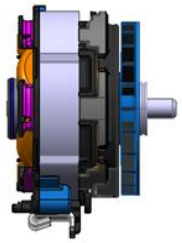
Scale

- 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



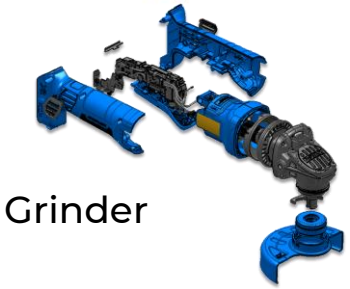
Platforming

Drive modular, yet customizable designs

Product Platforms



Nailer



Grinder

Connected Ecosystems

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

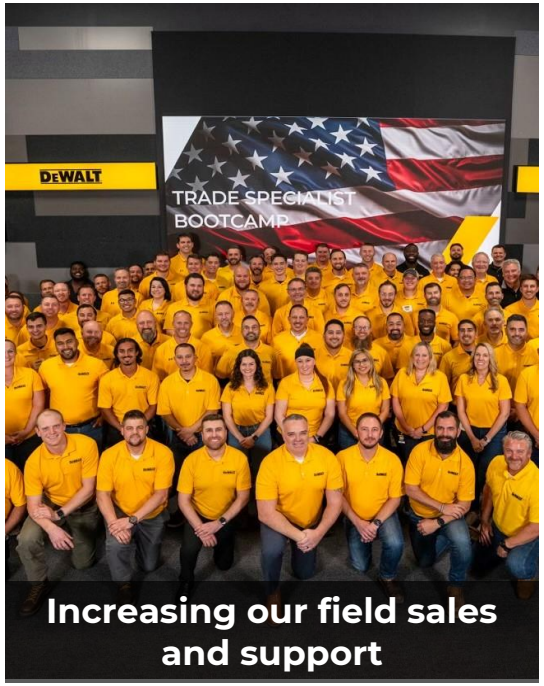




Multiple pathways to foster growth and meet end-user needs

Enhance End-User Engagement

Marketplace Activation



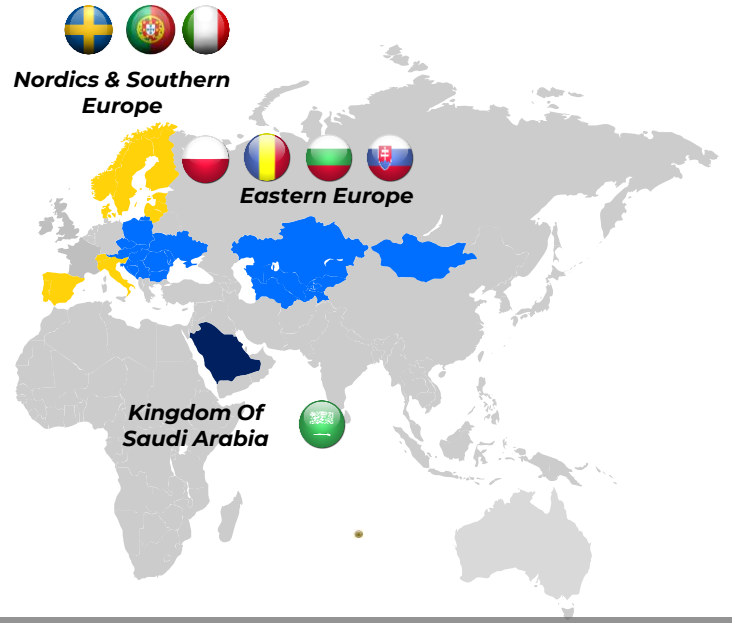
Increasing our field sales and support





Customer Innovation Center revitalization

Global Expansion



High Growth

Emerging

Core Markets

Drive growth in international markets

Access to end users and understanding user needs critical to execute

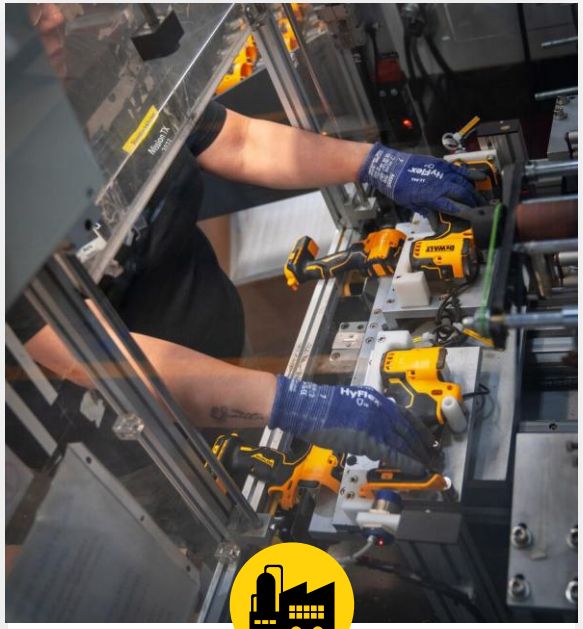
Developing Supply Chain to Deliver a Competitive Advantage

An engine for future margin expansion



Innovation Excellence

Fast, reliable and efficient innovation + design to value



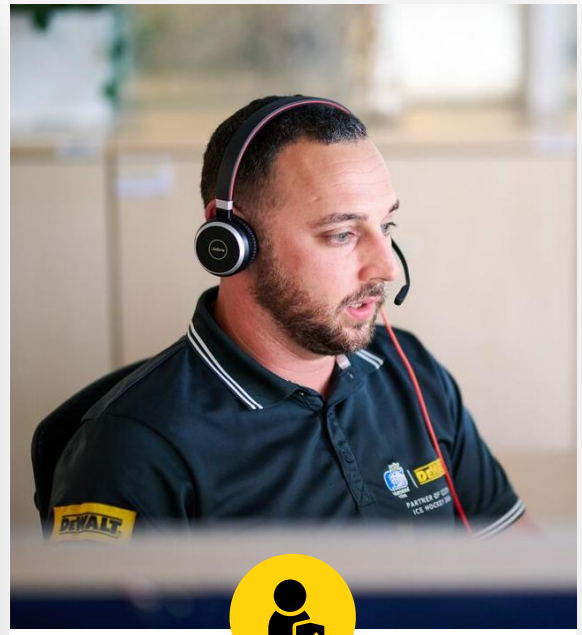
Network Strategy and Agility

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

StanleyBlack&Decker

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	$1.0B	$10B
Industrial	$0.5B	$11B
*Aerospace***	*$0.4B*	*$4B*

Industry Players

ITW, NIFCO, HOWMET AEROSPACE, A Raymond, PEM PennEngineering, BÖLLHOFF, lisi, Atlas Copco, SFS

*2025 revenue for Engineered Fastening includes $414M related to the Consolidated Aerospace Manufacturing ("CAM") business, which was successfully divested on April 6, 2026. 1Q 2026 CAM revenues were $117M.

**Aerospace exposure in 2025 was 100% CAM, which was divested successfully on April 6, 2026.

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

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End Categories

*End Categories - % of 2025 Net Sales**	*Engineered Fastening*	*Tools & Outdoor*	*SWK*
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%
Total	**100%**	**100%**	**100%**

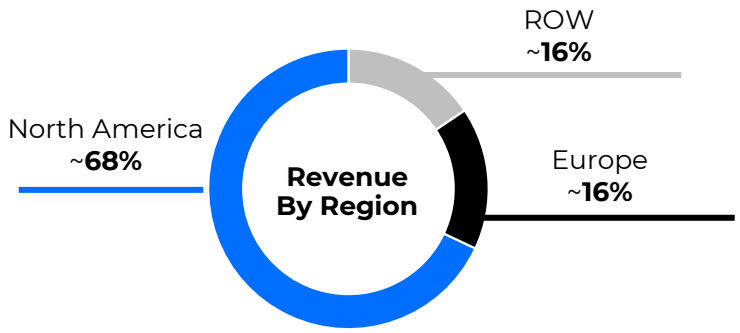
~40%-45% Exposure to residential construction (~30% U.S.)

*2025 revenue for SWK and Engineered Fastening includes revenue related to the CAM business, which was successfully divested on April 6, 2026.
Comm. Const. includes non-retail, office buildings, arenas/stadiums, hotels, resorts, cinemas, etc.
Industrial includes manufacturing, utilities, distribution, power, rail, auto repair, etc.

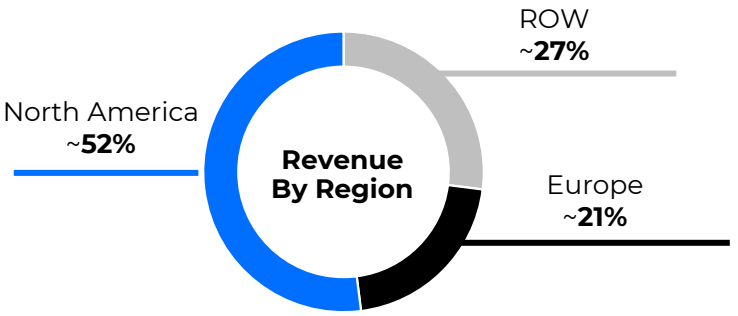
Geographic Reach

Segments

Tools & Outdoor



Engineered Fastening*



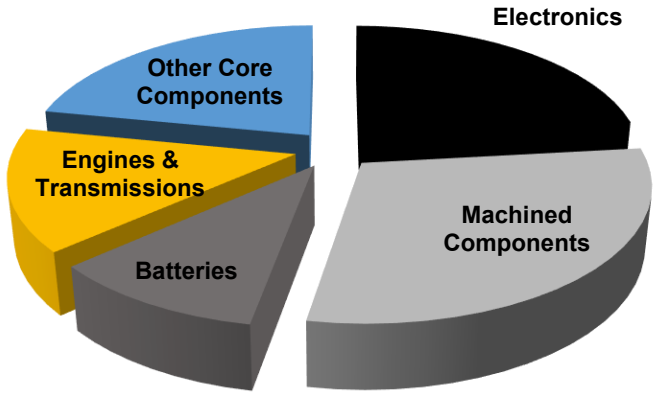
Percentages as of fiscal year 2025 totals
*2025 revenue for Engineered Fastening includes $414M related to the Consolidated Aerospace Manufacturing ("CAM") business, which was successfully divested on April 6, 2026. 1Q 2026 CAM revenues were $117M.

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

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For Directional Analysis Only

*Raw Material Spend Includes Conversion Costs

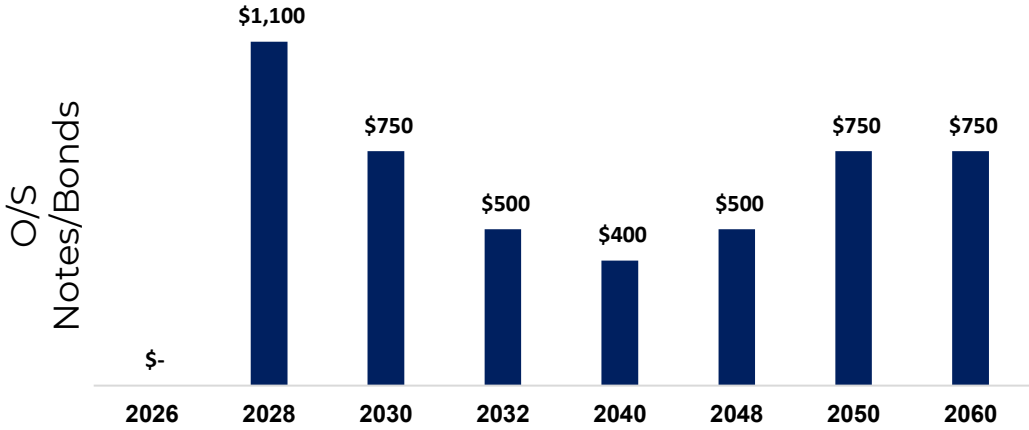
Liquidity

Near Term Liquidity Sources

September 2026	
Cash Position	$0.7B
Revolving Credit Facilities	$3.0B
Total Near-Term Liquidity	$3.7B

5-Year Agreement – June 2031	$2.0B
364-Day Facility – June 2027	$1.0B

Long-Term Debt Outstanding ($M)



Reduced Debt by ~$1.7B in 2Q Following CAM Divestiture on April 6th (as of 7.4.2026)

Adequate liquidity to meet the needs of the company

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

Management uses these metrics as key measures to assess the performance of the Company as a whole, as well as the related measures at the segment level. Adjusted earnings per share or adjusted EPS, is diluted GAAP EPS excluding certain gains and charges. Free cash flow is defined as cash flow from operations less capital and software expenditures. Management considers free cash flow an important indicator of its liquidity, as well as its ability to fund future growth and to provide a return to the shareowners and is useful information for investors. Free cash flow does not include deductions for mandatory debt service, other borrowing activity, discretionary dividends on the Company's common stock and business acquisitions, among other items. Free cash flow conversion is defined as free cash flow divided by net income. 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 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 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, 8, 10) as well as forecasted free cash flow (slide 6 and 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 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, adjusted EBITDA, and net debt to adjusted EBITDA, presented on a basis excluding certain gains and charges, as well as organic revenue or 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 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.

Reconciliation of GAAP to Non-GAAP Measures

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

[1] The Non-GAAP 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 Measures

$ in Millions	Year-to-Date 2026
Net Earnings	$ 683
Depreciation and Amortization	353
Changes in Working Capital	(73)
Gain on Sales of Businesses	(250)
Asset Impairment Charges	48
Other	272
Cash From Operating Activities	**$ 1,033**
Less: Capital and Software Expenditures	(197)
Free Cash Flow	**$ 836**

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
	$ 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	$ 12,348.7	$ 14,870.7
CFROI[1]	**13.7%**	**8.2%**

* 2-point average

[1]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).

EBITDA Reconciliation

$ in millions

	YEAR-TO-DATE		
	2025	**2024**	**2023**
Net earnings (loss) from continuing operations	$ 401.9	$ 286.3	$ (281.7)
% of Net Sales	*2.7%*	*1.9%*	*-1.8%*
Interest - net	317.9	319.5	372.5
Income taxes on continuing operations	16.0	(45.2)	(94.0)
Depreciation	365.6	426.3	432.4
Amortization	146.8	163.2	192.7
EBITDA[1]	$ 1,248.2	$ 1,150.1	$ 621.9
% of Net Sales	*8.2%*	*7.5%*	*3.9%*
Non-GAAP adjustments before income taxes	396.2	466.0	566.2
Less: Accelerated depreciation included in Non-GAAP adjustments before income taxes	6.1	59.5	50.0
Adjusted EBITDA[1]	$ 1,638.3	$ 1,556.6	$ 1,138.1
% of Net Sales	*10.8%*	*10.1%*	*7.2%*

[1] 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.

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INVESTOR PRESENTATION

StanleyBlack&Decker

