

First Quarter 2025 Overview

April 30, 2025

StanleyBlack&Decker

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Participants



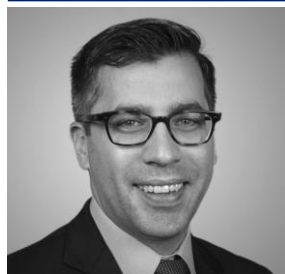
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Cautionary Statement

This Presentation and related discussions contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All such statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to: any statements of goals, targets, projections or guidance of earnings, EPS, planning assumptions or scenarios, income, revenue, margins, cash flow, costs of sales, sales, 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 ongoing transformation, run-rate cost savings, or debt reduction; any statements concerning market share gain, proposed new products, services, developments, investments, or innovation; any statements regarding future economic conditions or performance; any statements concerning future dividends or share repurchases; any statements of beliefs, plans, intentions or expectations and 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,” or any other similar words; 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 related mitigation timing; and any statements of assumptions underlying any of the foregoing. 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 ongoing transformation, complexity reduction, cost containment, and supply chain improvements; changes in macroeconomic conditions, including interest rates and geopolitical events; changes in trade-related regulations and restrictions such as import and export controls and tariffs, and the Company’s ability to predict the timing, extent, materiality, impact or disruptiveness to the Company of such regulations, restrictions and tariffs; the Company’s ability to successfully mitigate or respond to such macroeconomic, geopolitical, or trade and tariff policy changes including, obtaining price increases from customers, repositions of supply chain, reprioritizing resources and successful government engagement efforts; and those factors set forth in the Company’s corresponding Press Release and Form 8-K and its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its other filings with the SEC. Forward-looking statements in this Presentation speak only as of the date hereof, and forward-looking statements in documents that are incorporated by reference herein speak only as of the date of those documents. The Company undertakes no obligation or intention to update or revise any forward-looking statements, whether because of future events or circumstances, new information or otherwise, except as required by law.

Additionally, Non-GAAP Financial Measures Are Referenced In This Presentation And Related Discussions. For Applicable Reconciliations To The Related GAAP Financial Measure And Additional Information, As Applicable, Please Refer To The Appendix Of These Materials And The Corresponding Press Release Which Are Available On Our Website Under The “Investors” Heading.

1Q 2025 Key Messages

A Solid First Quarter Delivering Organic Growth* And Gross Margin Expansion...

- Revenues Of \$3.7 Billion, Down 3% Versus Prior Year With 1% Organic Growth* More Than Offset By Currency (-2%) And The Infrastructure Business Divestiture (-2%)
- Adjusted Gross Margin* Was 30.4%, Improving 140 Basis Points Versus Prior Year As The Supply Chain Transformation Efficiencies And Benefits From New Innovation Launches Were Partially Offset By Freight Inflation And The Initial Impact From Tariffs
- Accelerates Supply Chain Adjustments & Price Actions In Response To U.S. Tariffs
- EPS Was \$0.60; Adjusted EPS* Was \$0.75
- The Company Will Review Its Planning Scenario, Including The Current Tariff Impact Net Of Price And Supply Chain Adjustments, On Today's Call. The 2025 EPS For This Scenario Is \$3.30 (+/- \$0.15) On A GAAP Basis And ~\$4.50 On An Adjusted* Basis. The Company Is Targeting Free Cash Flow* To Meet Or Exceed \$500 Million

1Q'25 Key Financials

\$3.7 Billion

Total Revenue

+1%

Organic Revenue Growth*

+140 Bps

Adj. Gross Margin* vs. 1Q'24

Quarter-To-Date Program-To-Date

\$130M | \$1.7B

Pre-Tax Run-Rate Cost Savings

\$0.75

Adjusted EPS*

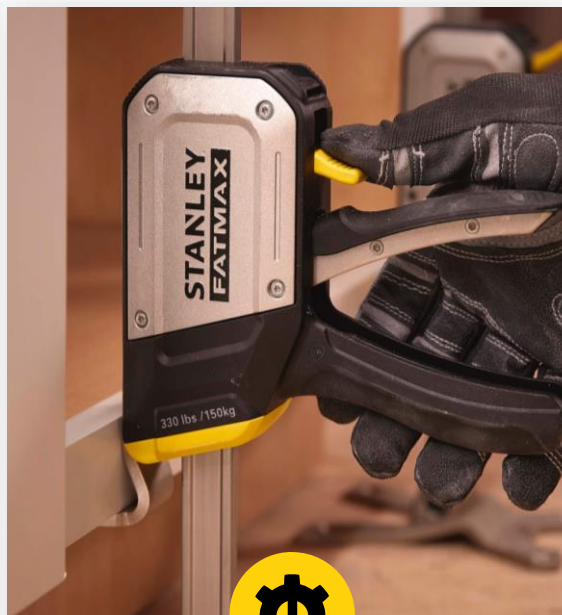
...Both Key Measures Of Continued Progress Against Our Transformation

Strategically Focused

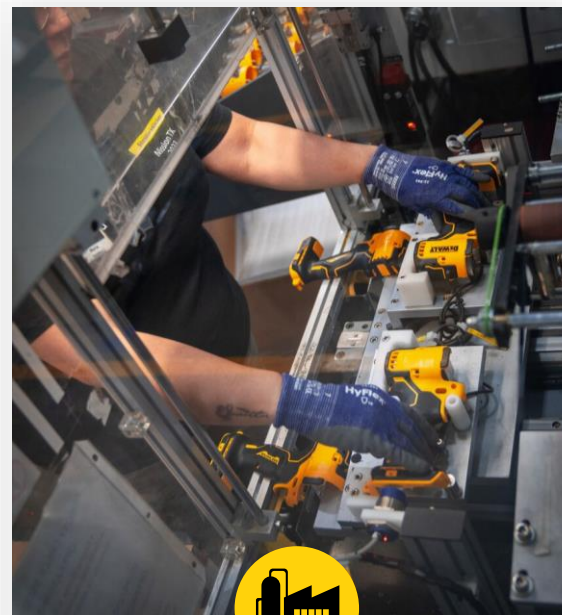
Our Priorities Remain Clear...



**Accelerating Our
Growth Culture To
Serve Our End Users
And Customers**



**Generating Cash
And Strengthening
Balance Sheet**

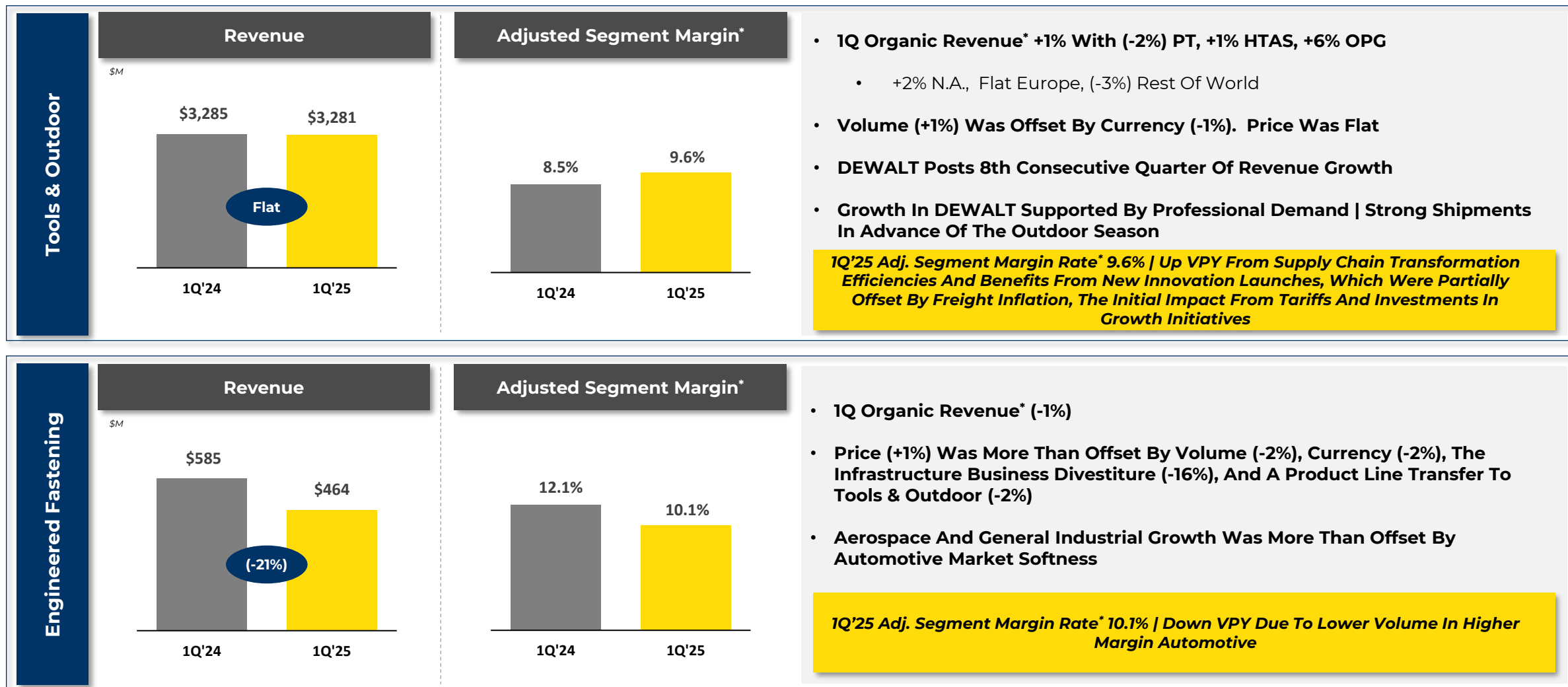


**Progressing The
Transformation To
Support Long Term
Margin Journey**

...We Believe We Are Positioning The Company To Deliver Sustainable Long Term Shareholder Returns

1Q 2025 Segment Overview

Growth In DEWALT, Outdoor And Aerospace Offset By A Sluggish Consumer & Auto Production Backdrop



Transforming To Accelerate Organic Growth

Building A Solid Foundation And Cultivating A Growth Culture: Operational Excellence | Share Growth

Targeting Successful Completion Of The Transformation In 2025

Pre-Tax Run-Rate Cost Savings

\$130M

1Q'25 Quarter-To-Date

\$1.7B

Program-To-Date



**Material
Productivity**



**Ops
Excellence**

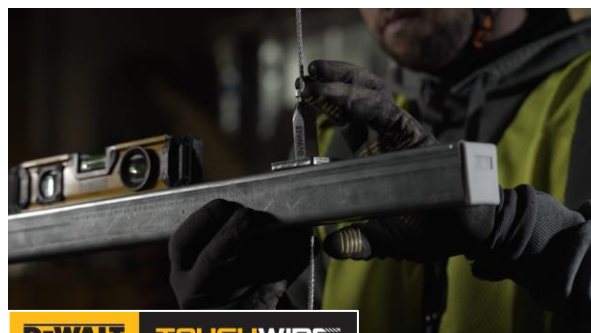


**Footprint
Rationalization**



**Complexity
Reduction**

Accelerate Our Organic Growth Engine



**Fast, Strong, And Easy
Suspension Solutions With
TOUGHWIRE™ Cable
Hanging System**



**DEWALT Launches
Innovative Jobsite
Containers In Saudi Arabia**

To Better Serve Customers, Accelerate Growth, And Deliver Shareholder Value Creation

Strategy To Successfully Navigate Tariffs

Take Decisive Actions Designed To Position The Business For Success
With A Focus On Achieving Our Long Term Financial Objectives

Guiding Principles Remain Consistent

- ✓ Serve Our Customers And End Users During A Dynamic Period
- ✓ Implement Price Increases With A Long Term Perspective And To Protect Cash Flow
- ✓ Minimize Cost Increases Through Supply Chain Moves With Focus On Reducing China Supply For The U.S. And Increasing USMCA Compliance
- ✓ Continue Engaging With The U.S. Administration

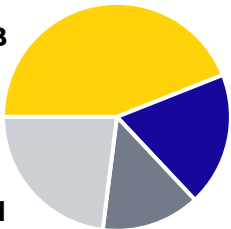
Current Circumstances

Total Company U.S. Supply
~\$6.8B U.S. Adjusted Cost Of Sales* Based On Country Of Origin**

~\$2.9B - \$3.0B
U.S.

~\$1.5B - \$1.6B
Rest Of World

Top 4 ~75% Of ROW
Taiwan, Vietnam,
Malaysia, Thailand



~\$1.2B - \$1.3B
Mexico
~1/3 USMCA
Compliant

~\$0.9B - \$1.0B
China

**Potential
Incremental Impact**
As Of 04/29/2025

FY25 Net Of
Mitigation: ~(\$0.75) EPS

Assumes (Incr. Tariff)

China: 145%

Mexico: 25%

ROW: 10%

Steel/Aluminum: 25%

Industry Leading North American Footprint (>60% COS)

Mitigation Update

Judicious Approach To Pricing Actions

- High Single Digit Increase Effective in April
- Planning To Introduce Second Increase Effective The Beginning Of The Third Quarter

Accelerating Strategic Adjustments To Supply Chain With The Objective Of Mitigating Tariff Costs Over The Next 12-24 Months

- Reduce Supply For The U.S. Coming From China
- Increase Amount Of Mexico Production That Is USMCA Compliant

**Exploring All Options As We Seek To Minimize The Impact Of Tariffs
On End Users While Balancing The Need To Protect Our Business**

*Non-GAAP Financial Measure. GAAP Consolidated Cost Of Sales Was \$10,851.3 Million For The Year Ended December 28, 2024. Excluding Certain Gains And Charges Of \$88.8 Million, Consolidated Adjusted Cost Of Sales Was \$10,762.5 Million. Of the \$88.8 Million Of Non-GAAP adjustments, Approximately \$76 Million Related To The U.S.

**2024 Approximate Split Based On 2024 Country Of Origin

2025 Planning Assumptions

2025 Planning Scenario

Total Company	FY'25
Total Revenue** VPY	+Low Single Digits
Currency & Divestitures VPY	(-Low Single Digits)
Organic Revenue*	+Low-To-Mid Single Digits
Price	+Mid Single Digits
Volume	(-Low Single Digits)
Adjusted EBITDA Margin*	Positive YoY
Earnings Per Share	\$3.30 (+/- \$0.15)
Adjusted EPS*	~\$4.50
Free Cash Flow*	≥\$500M

U.S. Volume Sensitivity

~\$0.13 Adj. EPS* = 1-Point Of U.S. Volume
Contains Decremental To 20%-25% With Cost Control.
Similar Incremental Net of Growth Investment

Adj. EPS* Scenario Vs February

February Pre-Tariff Midpoint	\$5.25
Tariffs Net Of Price & Supply Chain Mitigation	~(\$0.75)
Lower Volume Offset By SG&A Cost Containment, FX, And Other Below-The-Line Items	Flat
Current Planning Scenario	~\$4.50

Other Planning Assumptions (Largely Consistent With February Assumptions)

Pre-Tax Non-GAAP Adjustments: ~\$195M-\$260M
Other Net*: ~\$285M
Net Interest Expense: ~\$320M
Depreciation*: ~\$365M | **Intangible Amortization:** ~\$150M
Capex: ~\$0.3B
Adjusted Tax Rate*: ~15% | **Shares:** ~153M
2Q'25: Planning For Positive Adjusted Pre-Tax Earnings*

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

**Forecasted Total Revenue Reflects The Impact Of Forecasted Foreign Currency Assuming The End Of March 2025 Rates And Excludes The Impact Of Acquisitions And Divestitures Not Yet Consummated

Our Transformation Journey

We're Accelerating Our Growth Culture With Operational Excellence At Its Core



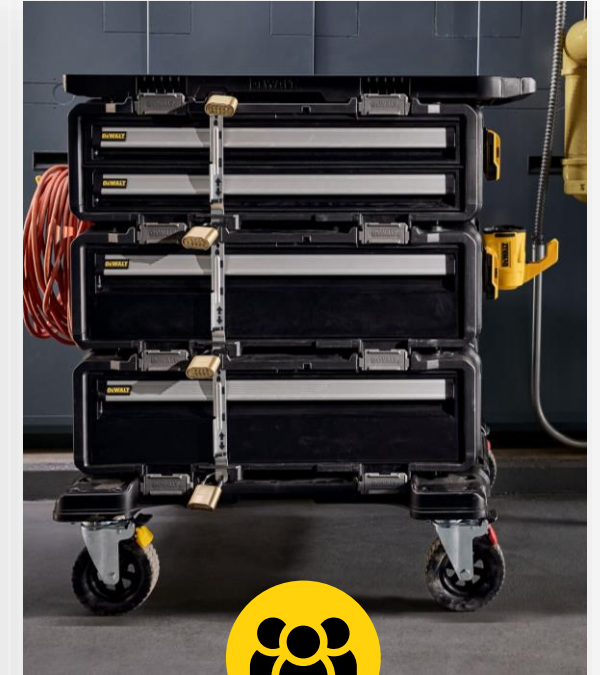
More
Focused Company



Delivering
Strong Execution



Building a
Growth Culture



Compelling
**Shareholder Value
Creation Opportunity**

Q&A



Liquidity And Free Cash Flow Reconciliation

1Q'25 Free Cash Flow

	First Quarter		
	2024	2025	V\$
\$M			
Net Earnings	\$ 20	\$ 90	\$ 70
Deprec / Amort	140	128	(12)
Working Capital	(360)	(469)	(109)
Other	(231)	(169)	62
Cash From Operating Activities	(431)	(420)	11
CapEx	(66)	(65)	1
Free Cash Flow	\$ (497)	\$ (485)	\$ 12

First Quarter Free Cash Outflow Was Relatively Consistent With Both The Prior Year And Typical Historical Seasonality

Liquidity Key Points

- Target: Maintain Solid Investment Grade Credit Ratings
- \$3.5B In Credit Facilities Backed By A Well Capitalized, Diversified Bank Group
- Upcoming Debt Maturities 1Q 2026: \$850M

Liquidity Sources As Of 1Q'25

Cash On Hand	\$0.3B
Addl. Commercial Paper Capacity (\$3.5B Max)	\$2.4B

Total Additional Liquidity \$2.7B

Debt Reduction Remains A Top Priority

Financial Flexibility In A Challenging And Dynamic Environment

Reconciliation Of GAAP To Non-GAAP Measures

	FIRST QUARTER 2025		
	GAAP	Non-GAAP Adjustments	Non-GAAP ¹
Gross profit	\$ 1,120.8	\$ 16.7	\$ 1,137.5
<i>% of Net Sales</i>	<i>29.9%</i>		<i>30.4%</i>
Diluted earnings per share of common stock	\$ 0.60	\$ 0.15	\$ 0.75

	FIRST QUARTER 2024		
	GAAP	Non-GAAP Adjustments	Non-GAAP ¹
Gross profit	\$ 1,108.5	\$ 14.4	\$ 1,122.9
<i>% of Net Sales</i>	<i>28.6%</i>		<i>29.0%</i>
Diluted earnings per share of common stock	\$ 0.13	\$ 0.43	\$ 0.56

¹ 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. See further detail on Non-GAAP adjustments on slide 17.

Reconciliation Of GAAP To Non-GAAP Segment Profit

		FIRST QUARTER 2025		
		GAAP	Non-GAAP Adjustments ¹	Non-GAAP ²
SEGMENT PROFIT				
	Tools & Outdoor	\$ 289.2	\$ 25.0	\$ 314.2
	Engineered Fastening	\$ 39.0	\$ 7.7	\$ 46.7
Segment Profit as a Percentage of Net Sales				
	Tools & Outdoor	8.8%		9.6%
	Engineered Fastening	8.4%		10.1%
		FIRST QUARTER 2024		
		GAAP	Non-GAAP Adjustments ¹	Non-GAAP ²
SEGMENT PROFIT				
	Tools & Outdoor	\$ 255.7	\$ 22.9	\$ 278.6
	Engineered Fastening	\$ 65.2	\$ 5.7	\$ 70.9
Segment Profit as a Percentage of Net Sales				
	Tools & Outdoor	7.8%		8.5%
	Engineered Fastening	11.1%		12.1%

¹ Non-GAAP adjustments for the business segments relate primarily to footprint actions and other costs associated with the supply chain transformation.

² The Non-GAAP 2025 and 2024 business segment information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results and business trends aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods.

Reconciliation Of GAAP To Non-GAAP Measures

	FIRST QUARTER 2025					
	GAAP Revenue Growth	Less: Acquisitions	Plus: Divestitures	Less: Product Line Transfer	Less: Currency	Non-GAAP Organic Growth ¹
Stanley Black & Decker	-3%	- %	2%	- %	-2%	1%
Tools & Outdoor	- %	- %	- %	- %	-1%	1%
<i>PT</i>	-4%	- %	- %	- %	-2%	-2%
<i>HTAS</i>	- %	- %	- %	1%	-2%	1%
<i>OPG</i>	5%	- %	- %	- %	-1%	6%
<i>North America</i>	2%	- %	- %	- %	- %	2%
<i>Europe</i>	-2%	- %	- %	- %	-2%	- %
<i>Rest of World</i>	-9%	- %	- %	- %	-6%	-3%
Engineered Fastening	-21%	- %	16%	-2%	-2%	-1%

¹ Non-GAAP Organic Growth, as reconciled to GAAP Revenue Growth above, is utilized to describe the change in the Company's sales excluding the impacts of foreign currency fluctuations, acquisitions during their initial 12 months of ownership, and divestitures. Organic growth is also referred to as organic sales growth and organic revenue growth.

EBITDA Reconciliation

	FIRST QUARTER	
	2025	2024
Net earnings	\$ 90.4	\$ 19.5
<i>% of Net Sales</i>	2.4%	0.5%
Interest - net	77.2	87.9
Income taxes	37.2	28.8
Depreciation	91.1	99.1
Amortization	37.3	41.1
EBITDA¹	\$ 333.2	\$ 276.4
<i>% of Net Sales</i>	8.9%	7.1%
Non-GAAP adjustments before income taxes	31.5	71.5
Less: Accelerated depreciation included in Non-GAAP Adjustments before income taxes	2.9	5.3
Adjusted EBITDA¹	\$ 361.8	\$ 342.6
<i>% of Net Sales</i>	9.7%	8.9%

¹ EBITDA is earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding certain gains and charges, as summarized on slide 17. EBITDA and Adjusted EBITDA, both Non-GAAP measures, are considered relevant to aid analysis and understanding of the Company's operating results and ensures appropriate comparability to prior periods.

Summary of Non-GAAP Adjustments

SUMMARY OF NON-GAAP ADJUSTMENTS BEFORE INCOME TAXES (Unaudited, Millions of Dollars)

	FIRST QUARTER	
	2025	2024
Supply Chain Transformation Costs:		
Footprint Rationalization ¹	\$ 6.6	\$ 8.4
Material Productivity & Operational Excellence	4.7	5.8
Facility-related costs	-	0.7
Other charges (gains)	5.4	(0.5)
Gross profit	\$ 16.7	\$ 14.4
Supply Chain Transformation Costs:		
Footprint Rationalization ¹	\$ 6.1	\$ 7.5
Complexity Reduction & Operational Excellence	10.0	0.3
Acquisition & integration-related costs	-	2.8
Transition services costs related to previously divested businesses	5.3	5.5
Other charges	0.6	4.0
Selling, general and administrative	\$ 22.0	\$ 20.1
Income related to providing transition services to previously divested businesses	\$ (6.8)	\$ (5.5)
Environmental charges	(1.1)	-
Deal-related costs and other	(0.8)	2.0
Other, net	\$ (8.7)	\$ (3.5)
Loss on sale of business	\$ 0.3	\$ -
Asset impairment charge ²	-	25.5
Restructuring charges	1.2	15.0
Non-GAAP adjustments before income taxes	\$ 31.5	\$ 71.5

¹ Footprint Rationalization costs in 2025 and 2024 primarily relate to accelerated depreciation of production equipment and site transformation and re-configuration costs. Facility exit costs related to site closures are reported in Restructuring charges.

² The \$25.5 million pre-tax asset impairment charge in 2024 related to the Infrastructure business.

Non-GAAP Financial Measures

Organic revenue or organic sales is defined as the difference between total current and prior year sales less the impact of companies acquired and divested in the past twelve months and any foreign currency impacts. Organic revenue growth, organic sales growth or organic growth is organic revenue or organic sales divided by prior year sales. Gross profit is defined as sales less cost of sales. Gross margin is gross profit as a percentage of sales. 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 percentage of sales. EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA margin is EBITDA as a percentage of sales. Gross profit, gross margin, SG&A, segment profit, segment margin, earnings, EBITDA and EBITDA margin are adjusted for certain gains and charges, such as supply chain transformation costs, environmental charges, acquisition and divestiture-related items, asset impairments, restructuring, and other adjusting items.

Management uses these metrics as key measures to assess the performance of the Company as a whole, as well as the related measures at the segment level. 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. The Non-GAAP statement of operations and business segment information is reconciled to GAAP on pages 13 through 16 of the press release. 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 2025 adjusted EPS, presented on a basis excluding certain gains and charges, as well as 2025 organic revenue growth. Forecasted full-year 2025 adjusted EPS and 2025 organic revenue growth are reconciled to forecasted full-year 2025 GAAP EPS and total 2025 revenue growth, respectively, on slide 9. Consistent with past methodology, forecasted full-year 2025 GAAP EPS excludes the impacts of potential acquisitions and divestitures, 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 9. Forecasted 2025 organic revenue growth assumes the impact of foreign currency using historical rates and excludes the impacts of potential acquisitions and divestitures.

In addition to 2025 adjusted EPS and 2025 organic revenue growth, the Company also provides additional expectations for forward-looking non-GAAP financial measures, presented on a basis excluding certain gains and charges, as well as forecasted free cash flow (slide 9). A reconciliation of forecasted free cash flow to its most directly comparable GAAP estimate generally 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. A reconciliation of the differences between other forward-looking non-GAAP measures and the most directly comparable 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 periods and cannot be accomplished without unreasonable effort. The Company believes such reconciliations would also imply a degree of precision that is inappropriate for these forward-looking measures.