

ITW BOARD OF DIRECTORS DECLARES QUARTERLY DIVIDEND

GLENVIEW, IL., May 7, 2021 (GLOBE NEWSWIRE) – The Board of Directors of Illinois Tool Works Inc. (NYSE: ITW) declared a dividend on the company's common stock of \$1.14 per share for the second quarter of 2021. The dividend equates to \$4.56 per share on a full-year basis. The dividend will be paid on Thursday, July 15, 2021 to shareholders of record as of June 30, 2021.

The Board also approved a new share repurchase program that authorizes management to buy back up to \$3 billion of the Company's common stock over an open-ended period of time. The full authorization represents approximately 13 million shares based on ITW's closing share price on May 6, 2021. The Company's existing share repurchase authorization of \$3 billion was announced in August 2018 and has approximately \$1.0 billion remaining in that program as of March 31, 2021.

About Illinois Tool Works

ITW (NYSE: ITW) is a Fortune 200 global multi-industrial manufacturing leader with revenues totaling \$12.6 billion in 2020. The company's seven industry-leading segments leverage the unique ITW Business Model to drive solid growth with best-in-class margins and returns in markets where highly innovative, customer-focused solutions are required. ITW's approximately 43,000 dedicated colleagues around the world thrive in the company's decentralized and entrepreneurial culture. www.itw.com

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