

ITW BOARD OF DIRECTORS APPROVES DIVIDEND RATE INCREASE

GLENVIEW, IL., August 6, 2021 (GLOBE NEWSWIRE) – The Board of Directors of Illinois Tool Works Inc. (NYSE: ITW) authorized a seven percent increase to the dividend payout to shareholders, representing a quarterly increase of \$0.08 per share – or \$0.32 per share annually – versus the current dividend rate. The Board also declared a dividend on the company's common stock of \$1.22 per share for the third quarter of 2021. The dividend equates to \$4.88 per share on a full-year basis. The dividend will be paid on Thursday, October 14, 2021, to shareholders of record as of September 30, 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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