

## ITW BOARD OF DIRECTORS APPROVES DIVIDEND RATE INCREASE

**GLENVIEW, IL., August 5, 2022** (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 \$0.09 per share – or \$0.36 per share annually – versus the current dividend rate. The Board also declared a dividend on the company's common stock of \$1.31 per share for the third quarter of 2022. The dividend equates to \$5.24 per share on a full-year basis. The dividend will be paid on October 14, 2022 to shareholders of record as of September 30, 2022.

### About Illinois Tool Works

ITW (NYSE: ITW) is a Fortune 200 global multi-industrial manufacturing leader with revenues totaling \$14.5 billion in 2021. 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 45,000 dedicated colleagues around the world thrive in the company's decentralized and entrepreneurial culture. [www.itw.com](http://www.itw.com)



**Media Contact**  
Tel: 224.661.7451  
[mediarelations@itw.com](mailto:mediarelations@itw.com)



**Investor Relations**  
Karen Fletcher  
Tel: 224.661.7433  
[investorrelations@itw.com](mailto:investorrelations@itw.com)