

## ITW BOARD OF DIRECTORS APPROVES DIVIDEND RATE INCREASE

**GLENVIEW, IL., August 4, 2023** (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 \$1.40 per share for the third quarter of 2023. The dividend equates to \$5.60 per share on a full-year basis. The dividend will be paid on October 12, 2023 to shareholders of record as of September 29, 2023.

The Board also approved a new share repurchase program that authorizes management to purchase up to \$5 billion of the Company's common stock over an open-ended period of time. The full authorization represents approximately 20 million shares based on ITW's closing share price on August 3, 2023. The Company's existing share repurchase authorization of \$3 billion was announced in May 2021 and has approximately \$740 million remaining in that program as of June 30, 2023.

### About Illinois Tool Works

ITW (NYSE: ITW) is a Fortune 200 global multi-industry manufacturing leader with revenue of \$15.9 billion in 2022. 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 46,000 dedicated colleagues around the world thrive in the company's decentralized and entrepreneurial culture. [www.itw.com](http://www.itw.com)



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