

Release: IMMEDIATE

Snap-on Incorporated Declares Quarterly Dividend; Announces \$500 Million Share Repurchase Authorization

KENOSHA, Wis. — August 8, 2024 — Snap-on Incorporated (NYSE: SNA) announced that its board of directors has declared a quarterly common stock dividend of \$1.86 per share payable on September 10, 2024, to shareholders of record at the close of business on August 19, 2024. Snap-on has paid consecutive quarterly cash dividends, without interruption or reduction, since 1939.

Snap-on also announced today that its board of directors authorized a share repurchase program of up to \$500 million of common stock, replacing the current share repurchase program under which, as of the end of the second quarter of 2024, approximately \$260 million of authorization remained. An additional previously approved share repurchase program, which allows the repurchase of up to the number of shares issued under the company's various equity plans, remains in place. Shares may be repurchased from time to time in the open market or through privately negotiated transactions, subject to applicable laws and regulations.

“This new share repurchase authorization, along with our long-standing dividend program, reinforces our commitment to create ongoing value for our shareholders and demonstrates our firm belief that we're well-positioned for the future,” said Nick Pinchuk, Snap-on chairman and chief executive officer. “Even during times of turbulence, our strong financial position and robust cash generation enable us in returning capital to our shareholders and in continuing the support for our decisive strategic investments, organically and through acquisitions, along our defined runways for growth and improvement.”

About Snap-on

Snap-on Incorporated is a leading global innovator, manufacturer, and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks including those working in vehicle repair, aerospace, the military, natural resources, and manufacturing. From its founding in 1920, Snap-on has been recognized as the mark of the serious and the outward sign of the pride and dignity working men and women take in their professions. Products and services are sold through the company's network of widely recognized franchisee vans, as well as through direct and distributor channels, under a variety of notable brands. The company also provides financing programs to facilitate the sales of its products and to support its franchise business. Snap-on, an S&P 500 company, generated sales of \$4.7 billion in 2023, and is headquartered in Kenosha, Wisconsin.

Forward-looking Statements

Statements in this news release that are not historical facts, including statements that (i) are in the future tense; (ii) include the words “expects,” “anticipates,” “intends,” “approximates,” or similar words that reference Snap-on or its management; (iii) are specifically identified as forward-looking; or (iv) describe Snap-on’s or management’s future outlook, plans, estimates, objectives or goals, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Snap-on cautions the reader that this news release may contain statements, including earnings projections, that are forward-looking in nature and were developed by management in good faith and, accordingly, are subject to risks and uncertainties regarding Snap-on’s expected results that could cause (and in some cases have caused) actual results to differ materially from those described or contemplated in any forward-looking statement. In particular, Snap-on cannot provide assurances regarding any specific market reaction to share repurchases, or related effects on the value of its shares, because that reaction is not under the company’s control and is subject to changes in the market unrelated to Snap-on, nor can Snap-on provide any assurances regarding its ability to repurchase shares on acceptable terms. Market conditions may also affect whether any repurchases are in fact accretive. Additional, factors that may cause the company’s actual results to differ materially from those contained in the forward-looking statements include those found in the company’s reports filed with the Securities and Exchange Commission, including the information under the “Safe Harbor” and “Risk Factors” headings in its Annual Report on Form 10-K for the fiscal year ended December 30, 2023, which are incorporated herein by reference. Snap-on disclaims any responsibility to update any forward-looking statement provided in this news release, except as required by law.

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