

Release: IMMEDIATE

Snap-on Raises Dividend 14.1%
Quarterly Dividend Increases to \$1.62 per Share

KENOSHA, Wis. — November 4, 2022 — Snap-on Incorporated (NYSE: SNA) announced that its Board of Directors has declared a quarterly common stock dividend of \$1.62 per share payable December 9, 2022, to shareholders of record on November 21, 2022. This represents an increase of \$0.20 per share, or 14.1%, over Snap-on's previous quarterly dividend of \$1.42 per share.

“This thirteenth consecutive annual dividend increase confirms our commitment to create long-term 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. “Snap-on’s dividend is an essential component of our approach to capital allocation, and it clearly testifies to the continuing resilience and strength of our operations as evidenced by our payment of consecutive quarterly cash dividends, without interruption or reduction since 1939, even during times of turbulence. Our strong financial position and robust cash generation enables both our return of capital to shareholders and our support of ongoing strategic investment, 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 \$4.25 billion in 2021, 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.

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 January 1, 2022, 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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