



Powerful Brands
Innovative Products
Exceptional People
Operational Excellence



2022 Results Presentation

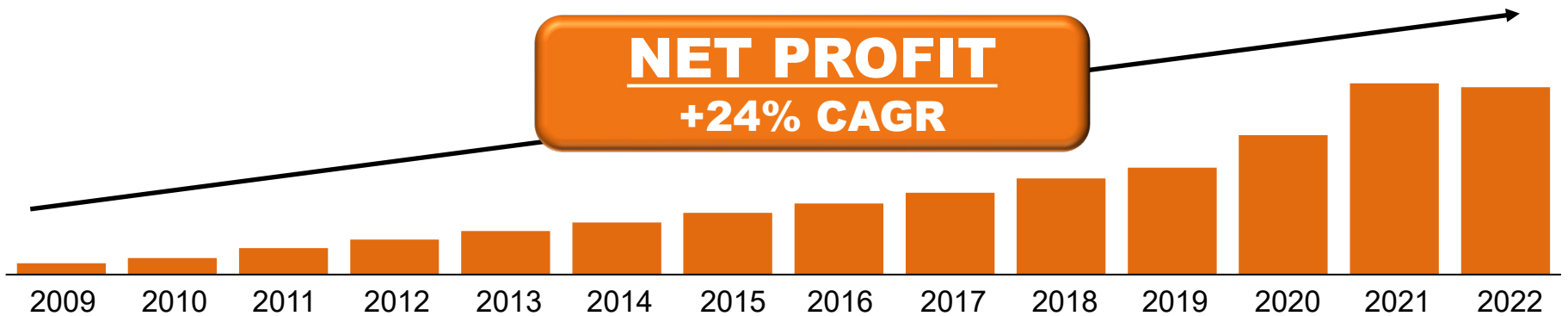
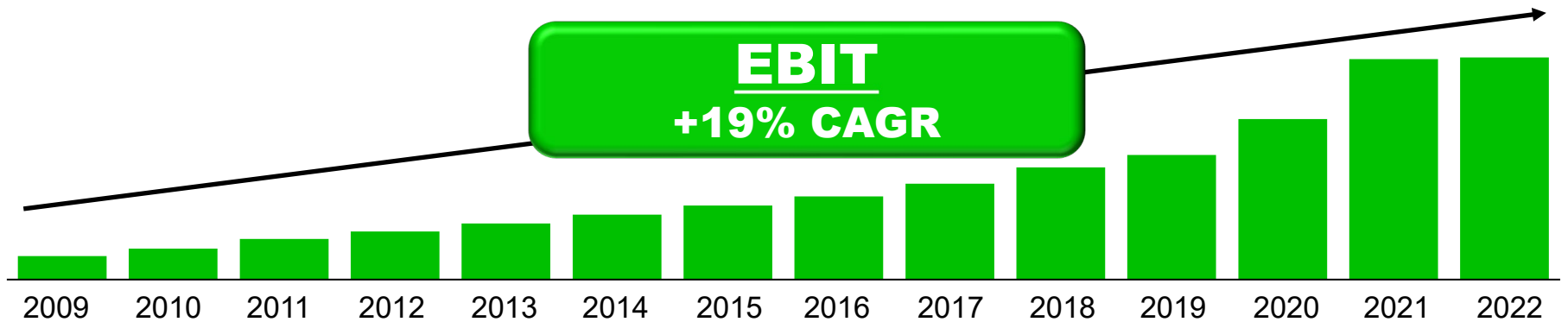
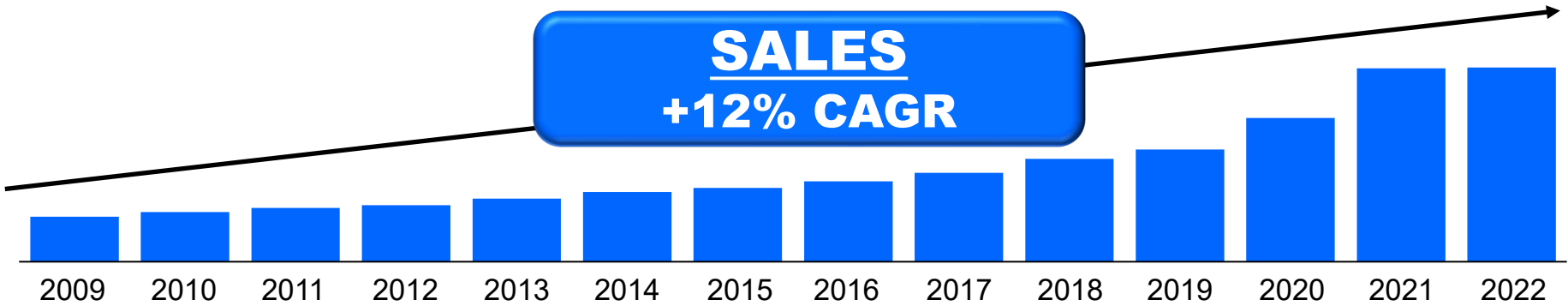
March 1st, 2023

Frank Chan

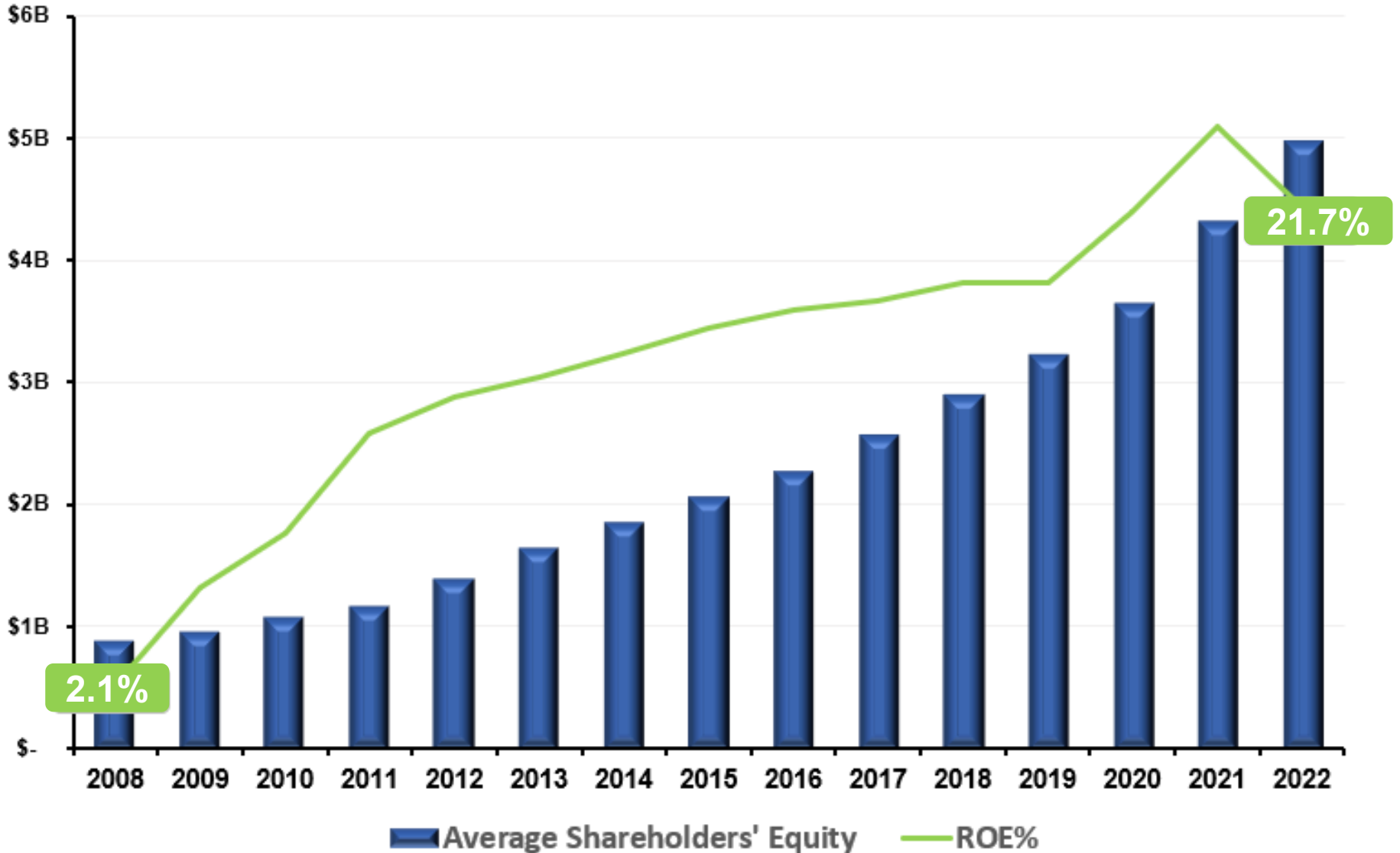
2022 Results

	<u>2021</u>	<u>2022</u>	<u>Change</u>
Sales	\$13,203	\$13,254	+0.4%
Gross Profit	\$5,122	\$5,213	+1.8%
Gross Margin %	38.8%	39.3%	+54 bps
EBIT	\$1,192	\$1,201	+0.8%
<i>% of sales</i>	<i>9.0%</i>	<i>9.1%</i>	
Net Profit	\$1,099	\$1,077	-2.0%
<i>% of sales</i>	<i>8.3%</i>	<i>8.1%</i>	
EPS (cents)	60.04¢	58.86¢	-2.0%
Final Dividend (HK cents)	100.00¢	90.00¢	-10.0%

14 Year Performance Trend



2022 Return on Equity Trend



2022 Segment Results

<u>Segment</u>		<u>2021</u>	<u>2022</u>	<u>Change</u>
Power Equipment	Sales	\$11,961	\$12,329	+3.1%
	<i>Segment %</i>	<i>90.6%</i>	<i>93.0%</i>	
	Op Profit	\$1,162	\$1,239	+6.6%
	<i>% of sales</i>	<i>9.7%</i>	<i>10.0%</i>	
Floorcare & Cleaning	Sales	\$1,242	\$925	-25.6%
	<i>Segment %</i>	<i>9.4%</i>	<i>7.0%</i>	
	Op Profit	\$29.2	(\$38.1)	N/A
	<i>% of sales</i>	<i>2.4%</i>	<i>-4.1%</i>	

2022 Region Sales

<u>Region</u>	<u>2021</u>	<u>2022</u>	<u>Change</u>	<u>LC</u>
North America <i>Region %</i>	\$10,225 <i>77.4%</i>	\$10,232 <i>77.2%</i>	+0.1%	+0.3%
Europe <i>Region %</i>	\$1,951 <i>14.8%</i>	\$1,928 <i>14.5%</i>	-1.2%	+9.4%
Rest of World <i>Region %</i>	\$1,027 <i>7.8%</i>	\$1,094 <i>8.3%</i>	+6.5%	+15.2%

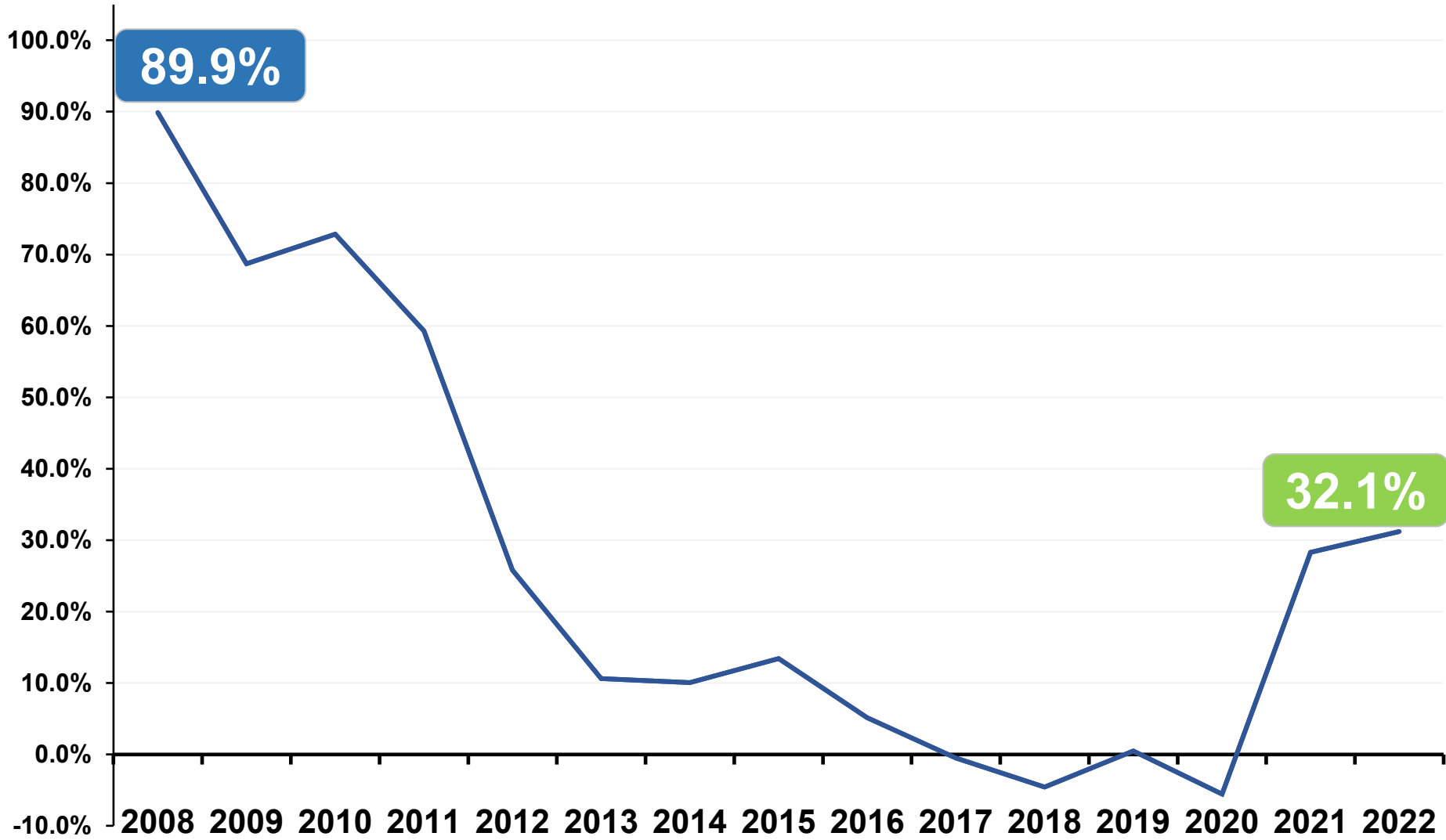
2022 Income Statement

	<u>2021</u>	<u>2022</u>	<u>Change</u>
Sales	\$13,203	\$13,254	+0.4%
Gross Profit	\$5,122	\$5,213	+1.8%
<i>% of sales</i>	38.8%	39.3%	
Selling, Distribution, & Advertising	\$2,165	\$2,191	+1.2%
Administrative Expenses	\$1,352	\$1,350	-0.1%
Research & Development	\$426	\$484	+13.8%
Total SG&A Expenses	\$3,943	\$4,025	+2.1%
<i>% of sales</i>	29.9%	30.4%	
Net Finance Cost	\$10	\$44	+341.0%
Profit before Income Tax	\$1,182	\$1,157	-2.1%
Income Tax Expense	\$83	\$80	-3.6%
Net Profit	\$1,099	\$1,077	-2.0%
<i>% of sales</i>	8.3%	8.1%	

2022 Financial Position

	<u>2021</u>	<u>2022</u>	<u>Change</u>
Non-current Assets	\$3,946	\$4,778	+21.1%
Current Assets	\$9,062	\$8,537	-5.8%
Current Liabilities	\$6,679	\$6,222	-6.8%
Net Current Assets	\$2,383	\$2,315	-2.8%
Long-term Liabilities	\$1,606	\$1,888	+17.5%
Equity	\$4,723	\$5,205	+10.2%

2022 Gearing Trend



2022 Financial Figures

	<u>Dec-21</u>	<u>Jun-22</u>	<u>Dec-22</u>	<u>Vs June</u>
Inventory	\$4,850	\$5,232	\$5,085	
<i>Days</i>	<i>134</i>	<i>138</i>	<i>140</i>	<i>+2 days</i>
Receivables	\$1,900	\$2,060	\$1,501	
<i>Days</i>	<i>53</i>	<i>54</i>	<i>41</i>	<i>-13 days</i>
Payables	\$3,992	\$4,066	\$3,777	
<i>Days</i>	<i>110</i>	<i>107</i>	<i>104</i>	<i>-3 days</i>
Net Working Capital	\$2,758	\$3,226	\$2,809	
<i>% of Sales</i>	<i>20.9%</i>	<i>23.3%</i>	<i>21.2%</i>	
	<u>Dec-21</u>		<u>Dec-22</u>	<u>Change</u>
CAPEX	\$747		\$581	-22.2%
<i>% of Sales</i>	<i>5.7%</i>		<i>4.4%</i>	

2022 Debt Profile

	<u>Dec-21</u>	<u>Jun-22</u>	<u>Dec-22</u>	<u>Vs. June</u>
Cash Balance	\$1,874	\$1,274	\$1,429	+12.2%
<i>Debt with Fixed Maturities</i>	\$1,190	\$1,484	\$1,384	-6.7%
<i>Working Capital Financing</i>	\$2,018	\$1,835	\$1,715	-6.5%
Total Debt	\$3,208	\$3,319	\$3,099	-6.6%
Total Net Debt	\$1,334	\$2,045	\$1,670	-18.3%
Floating Rate	70% \$2,258	63% \$2,106	61% \$1,885	-10.5%
Fixed Rate	30% \$950	37% \$1,213	39% \$1,214	+0.1%
LT Debts - due after 1 year	32% \$1,028	40% \$1,312	39% \$1,198	-8.7%
ST Debts - due within 1 year	68% \$2,180	60% \$2,007	61% \$1,901	-5.3%

Joe Galli

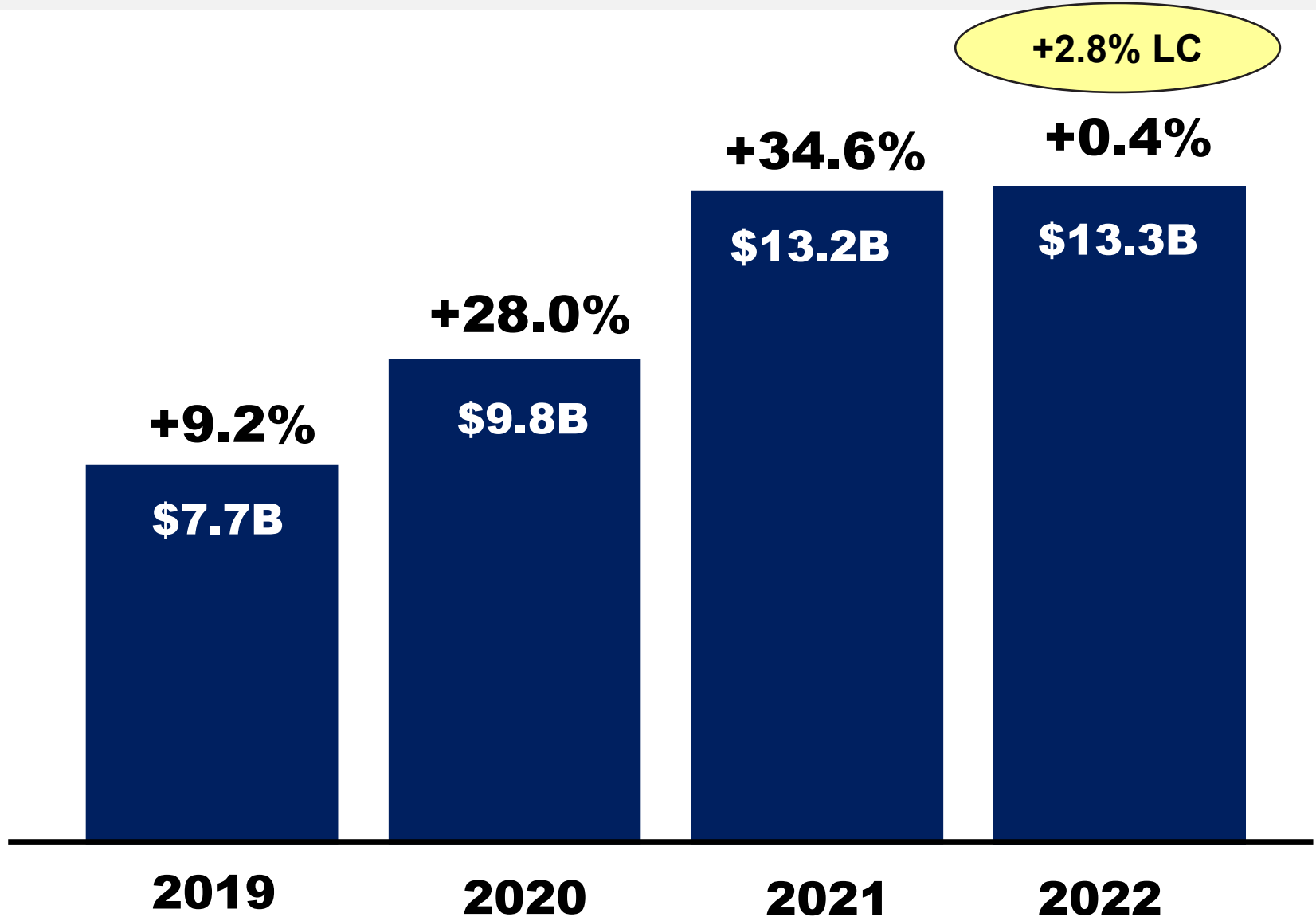
2022 Full Year Sales Growth

	<u>2021</u>	<u>2022</u>
Sales	\$13,203	\$13,254
% Change		+0.4%
% Chg LC		+2.8%

\$319m Full Year Sales FX Impact



FY Sales Performance

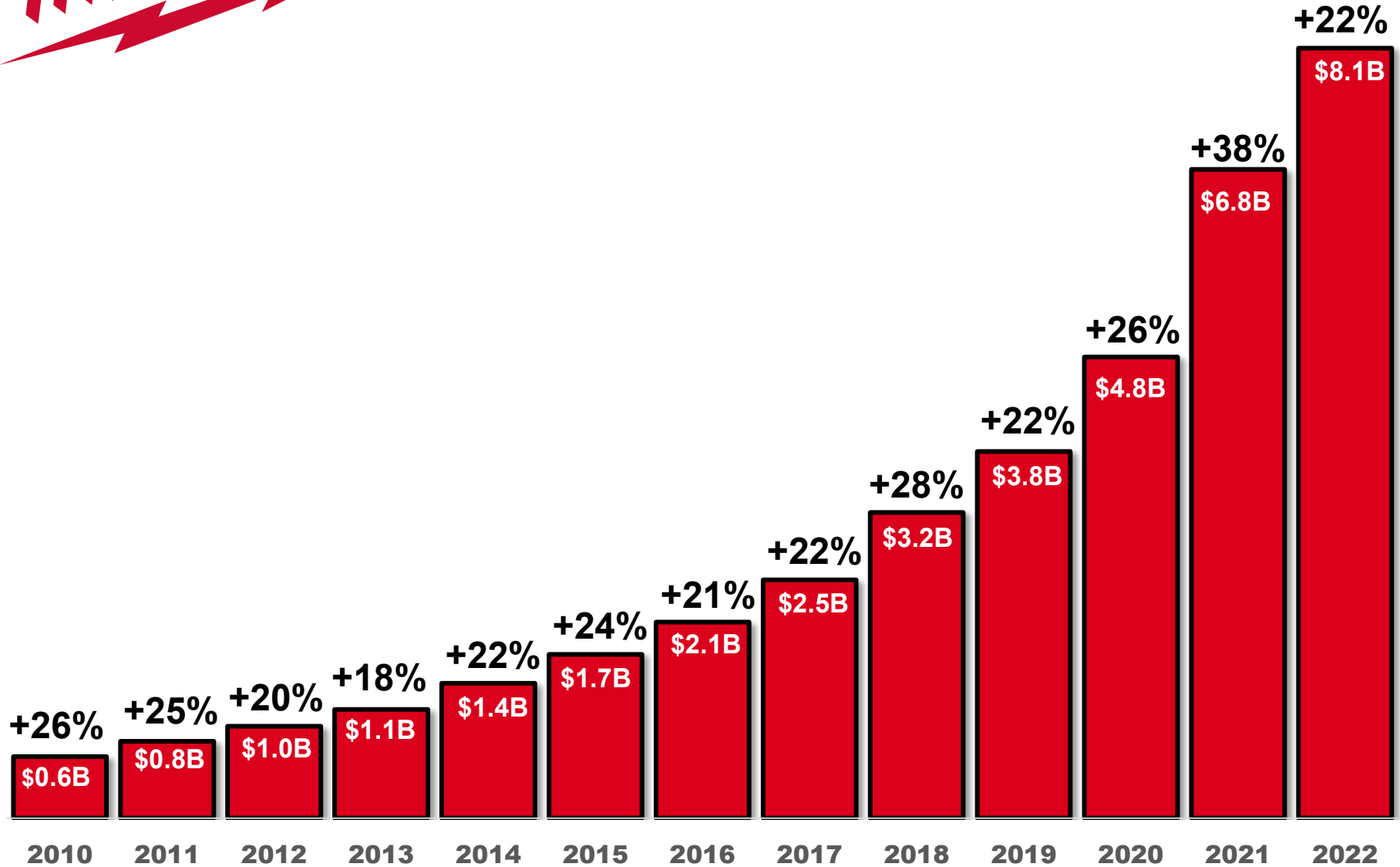


2022 Results

	<u>2021</u>	<u>2022</u>	<u>vs 2021</u>
Sales	\$13,203	\$13,254	+0.4%
<i>Local Currency</i>			+2.8%
GM %	38.8%	39.3%	+54 bps
SGA %	29.9%	30.4%	+51 bps
EBIT	\$1,192	\$1,201	+0.8%
<i>% of sales</i>	9.0%	9.1%	
Net Profit	\$1,099	\$1,077	-2.0%
<i>% of sales</i>	8.3%	8.1%	

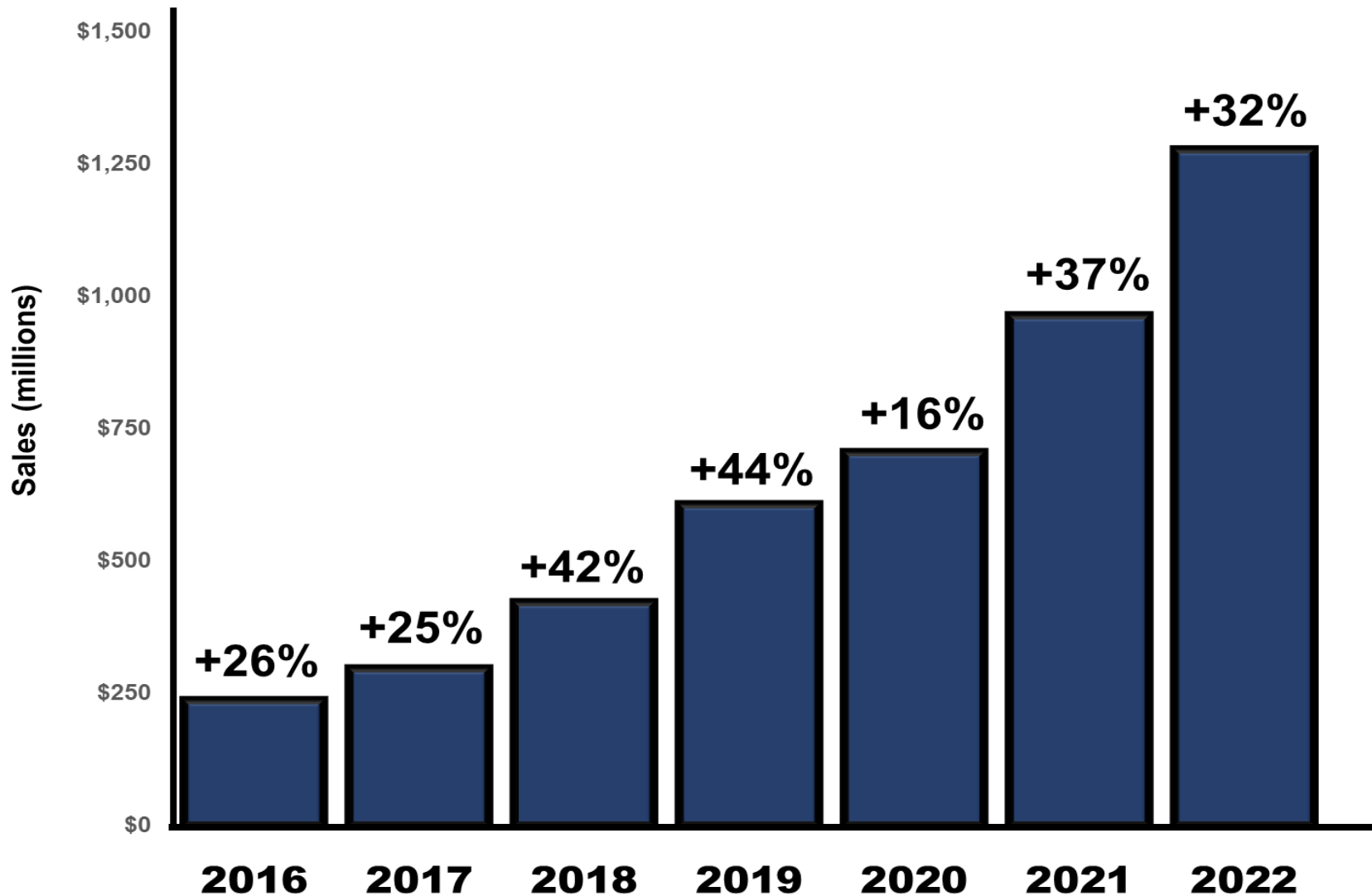


GLOBAL SALES



Reported Currency 2010 – 2013, local currency after 2014

Aftermarket Battery Growth



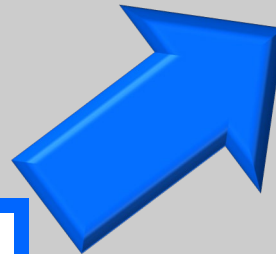
2022 Gross Margin

2021

2022

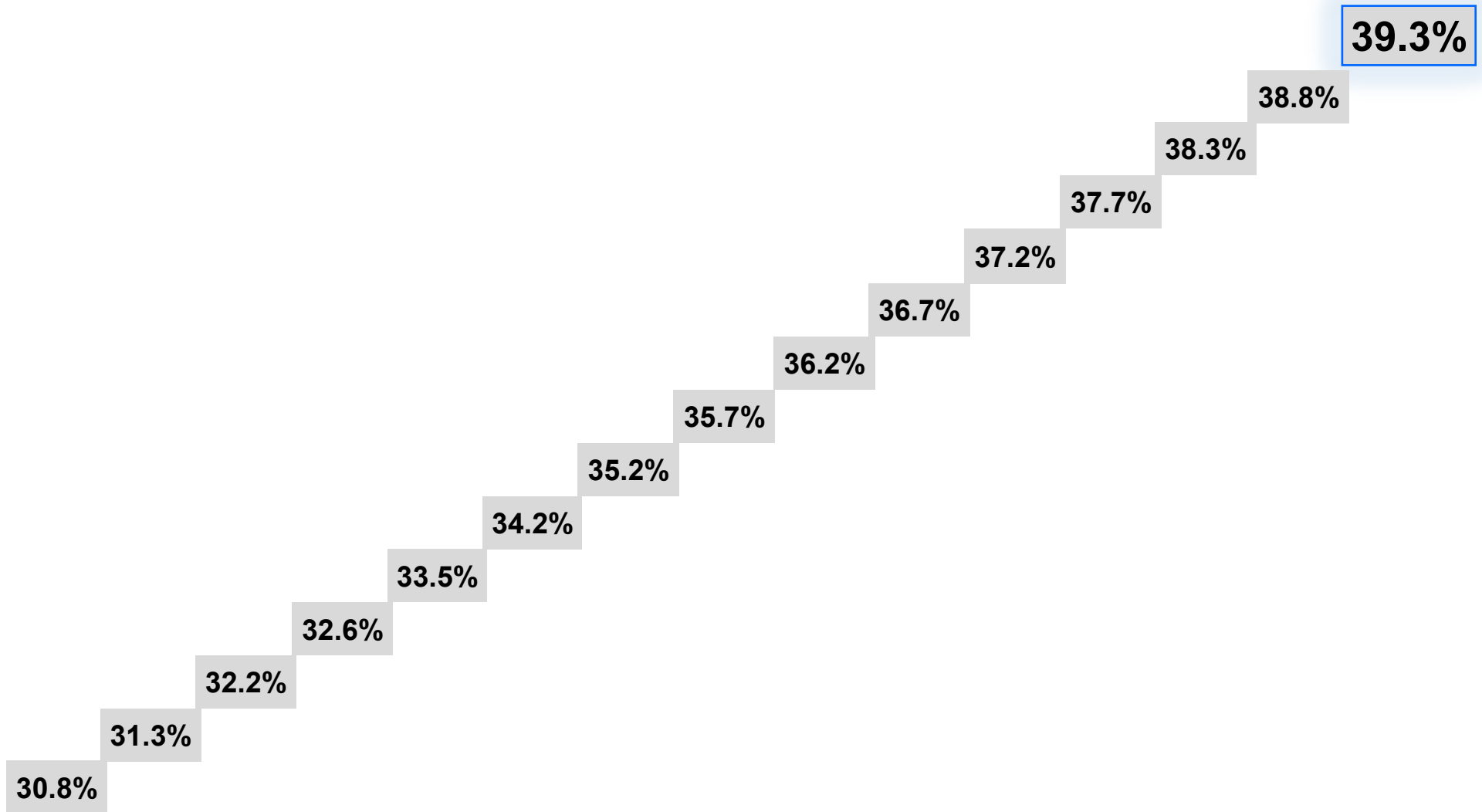
38.8%

39.3%



Gross Margin Performance

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022



2022 Inventory

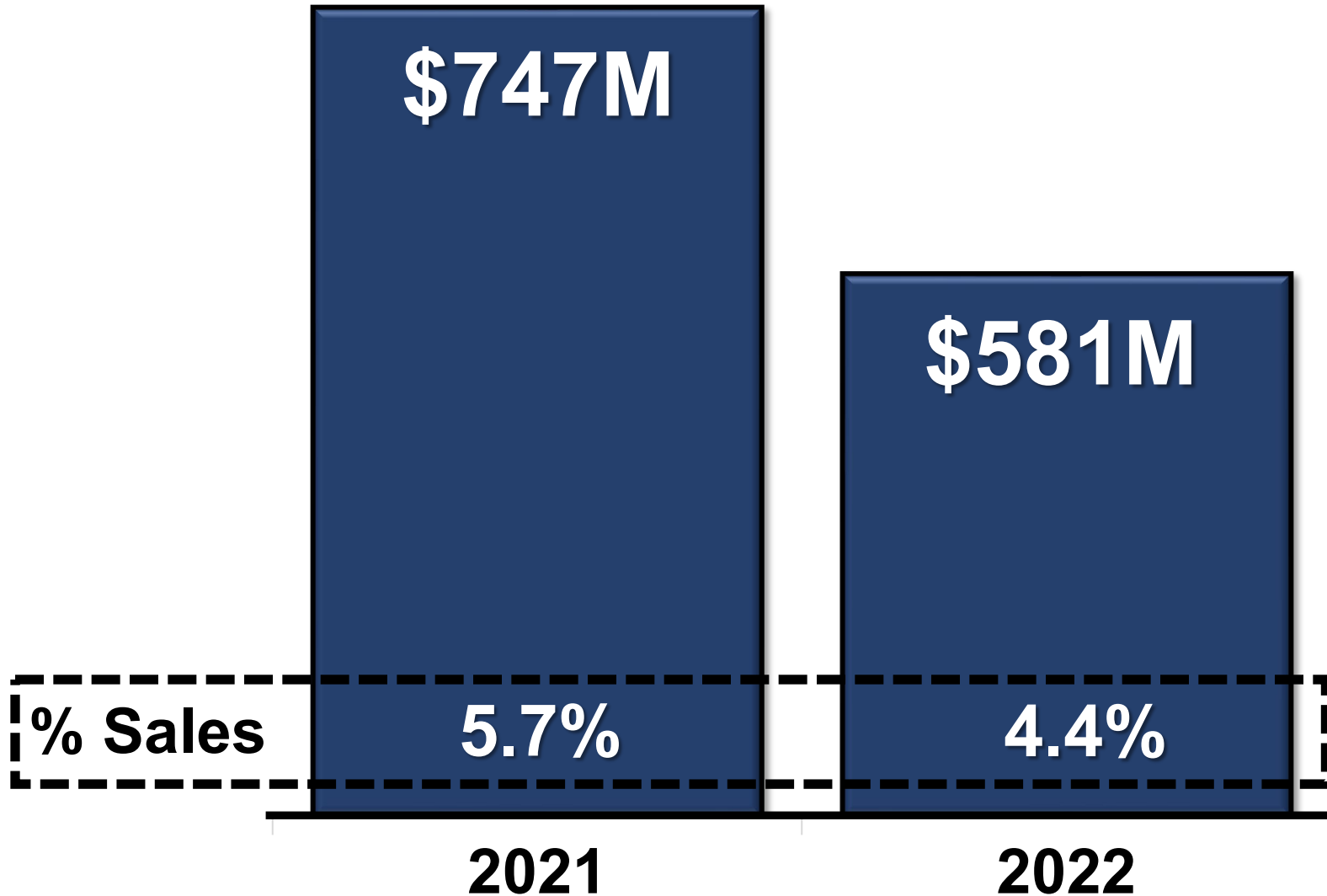
	<u>2021</u>	<u>2022</u>	<u>Change</u>
Raw Materials	\$602	\$871	
<i>Days</i>	<i>17</i>	<i>24</i>	<i>+7 Days</i>
WIP	\$61	\$102	
<i>Days</i>	<i>2</i>	<i>3</i>	<i>+1 Days</i>
Finished Goods	\$4,186	\$4,112	
<i>Days</i>	<i>116</i>	<i>113</i>	<i>-3 Days</i>
<hr/>			
Inventory	\$4,850	\$5,085	
<i>Days</i>	<i>134</i>	<i>140</i>	<i>+6 Days</i>

2022 Working Capital

	<u>2021</u>	<u>2022</u>	<u>Change</u>
Inventory	\$4,850	\$5,085	
<i>Days</i>	<i>134</i>	<i>140</i>	<i>+6 Days</i>
Receivables	\$1,900	\$1,501	
<i>Days</i>	<i>53</i>	<i>41</i>	<i>-12 Days</i>
Payables	\$3,992	\$3,777	
<i>Days</i>	<i>110</i>	<i>104</i>	<i>-6 Days</i>
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WC % of Sales	20.9%	21.2%	



2022 Full Year CAPEX Spend





2022 Free Cash Flow

	<u>H1</u>	<u>H2</u>	<u>FY</u>
<u>2021</u>	-\$0.70B	-\$0.46B	-\$1.16B

<u>2022</u>	-\$0.35B	+\$0.68B	+\$0.33B

Milwaukee[®]

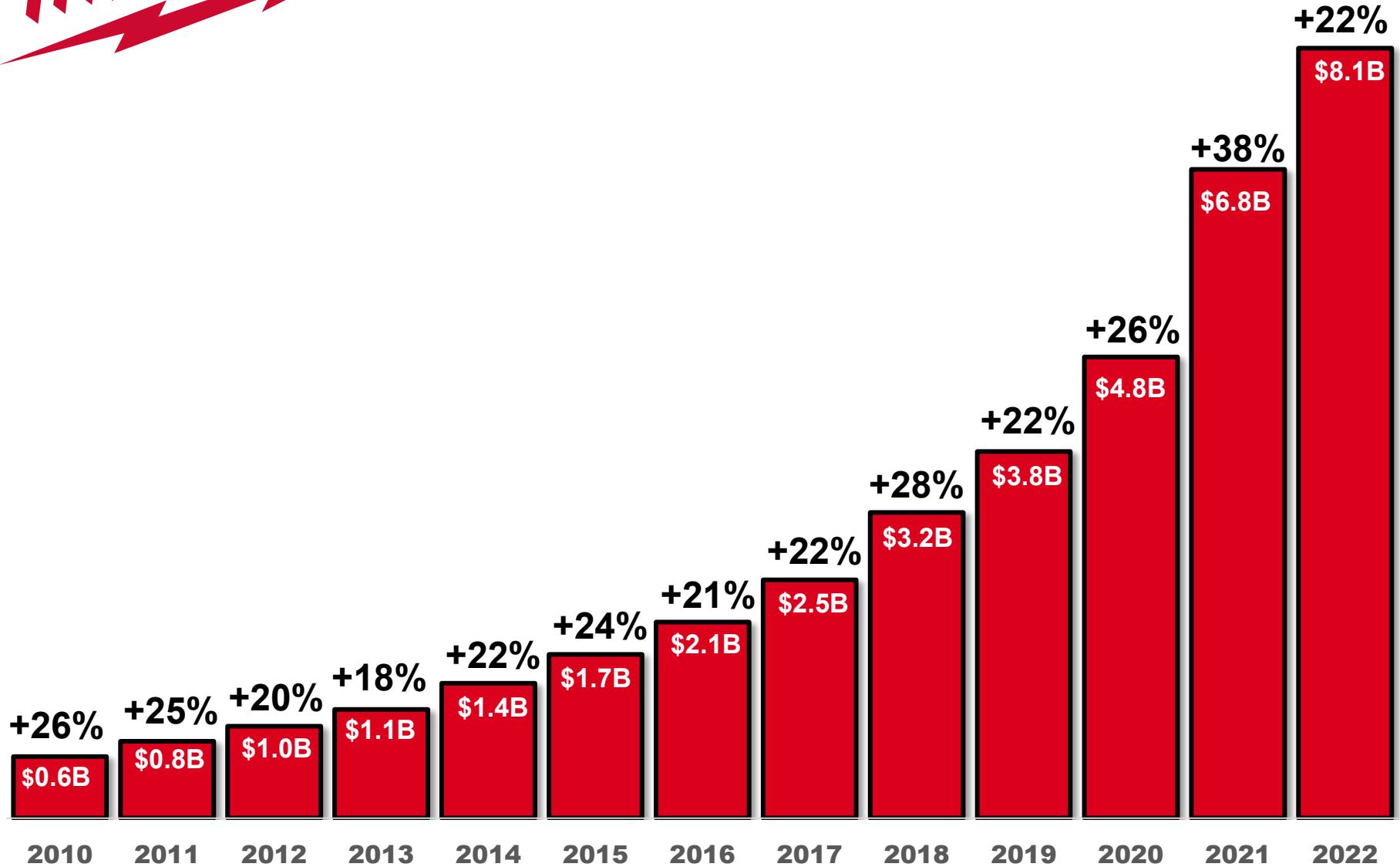
The Milwaukee logo is written in a white, stylized, cursive font. Below the text is a white lightning bolt graphic that extends from the bottom of the 'M' towards the right.

GLOBAL

PRO CORDLESS TOOL BRAND



GLOBAL SALES



Reported Currency 2010 – 2013, local currency after 2014



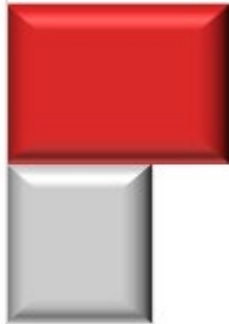
2022 Sales

NORTH AMERICA



+22%

EUROPE



+22%

REST OF WORLD



+23%

■ 2022 ■ 2021

Local currency



**GROWTH
CATEGORIES**

Milwaukee

4TH GENERATION



M18 FUEL

1/2" DRILL DRIVER & HAMMER DRILL

Milwaukee

**VARIABLE SPEED
BRAKING DIE GRINDER**



M18 FUEL

Milwaukee

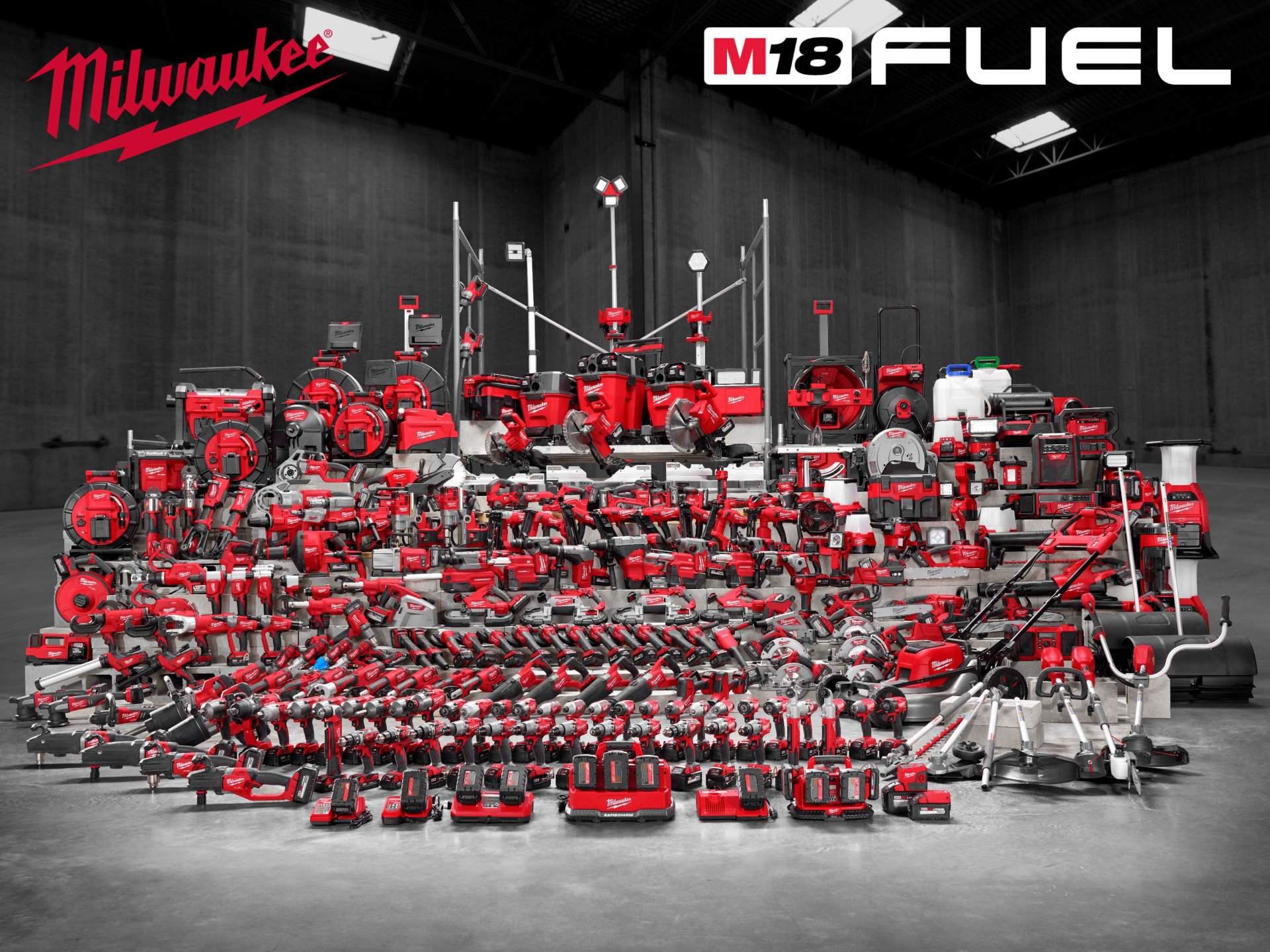
**1" SDS+ D-HANDLE
ROTARY HAMMER**



M18

Milwaukee[®]

M18 FUEL



Milwaukee®

3/8" BANDFILE



M12 FUEL

Milwaukee

**16 GAUGE
VARIABLE SPEED NIBBLER**



M12 FUEL

Milwaukee[®]

2" PLANER



M12[™]

Milwaukee[®]

M12 FUEL



Milwaukee

CORE RIG W/ STAND



**MX
FUEL**

Milwaukee[®]

PIPE THREADING MACHINE



MX
FUEL

Milwaukee

**MX
FUEL**



Milwaukee

BULLHORN BRUSH CUTTER

M18 FUEL



Milwaukee[®]

OUTDOOR POWER EQUIPMENT



Milwaukee

**SDS PLUS REBAR CUTTERS
w/ HAMMER GUARD™**



Milwaukee

OSCILLATING MULTI-TOOL BLADES



Milwaukee[®]

DRILL/DRIVE CASES



PACKOUT[™]
MODULAR STORAGE SYSTEM

Milwaukee[®]

ACCESSORIES



Milwaukee[®]

**MECHANICS
HAND TOOLS**



Milwaukee[®]

PERSONAL PROTECTIVE EQUIPMENT



Milwaukee[®]

PACKOUT[™]

MODULAR STORAGE SYSTEM



RYOBI®

#

1

GLOBAL

DIY BRAND

POWER TOOLS • OUTDOOR • CLEANING

RYOBI 18V ONE+ System



RYOBI

USB
LITHIUM

System



RYOBI 40V System



RYOBI 80V HP System



RYOBI

CLEANING FAMILY





NEW PRODUCT



