

**Release: IMMEDIATE** 

## **Snap-on Announces Second Quarter 2021 Results**

Sales up 49.3% from Q2 2020, organic sales up 42.5%; Diluted EPS of \$3.76 increases 103.2%, or 96.9%, as adjusted, from Q2 2020;

> Sales up 13.7% from Q2 2019, organic sales up 9.3%; Diluted EPS increases 16.8% from Q2 2019

KENOSHA, Wis. — July 22, 2021 — Snap-on Incorporated (NYSE: SNA), a leading global innovator, manufacturer and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks, today announced operating results for the second quarter of 2021.

- Net sales of \$1,081.4 million in the second quarter of 2021 increased \$357.1 million, or 49.3% from 2020 levels, reflecting a \$316.9 million, or 42.5%, organic sales gain, \$19.6 million of acquisition-related sales, and \$20.6 million of favorable foreign currency translation. Additionally, net sales in the period increased \$130.1 million, or 13.7% from \$951.3 million in the second quarter of 2019, reflecting an \$89.9 million, or 9.3%, organic sales gain, \$23.0 million of acquisition-related sales, and \$17.2 million of favorable foreign currency translation.
- Operating earnings before financial services for the quarter of \$217.1 million, or 20.1% of sales compared to \$91.1 million, or 12.6% of sales in 2020, which included \$4.0 million of exit and disposal costs ("restructuring charges"). Excluding the 2020 restructuring charges, operating earnings before financial services in the second quarter of 2021 increased \$122.0 million, or 128.3%, from \$95.1 million, or 13.1% of sales, as adjusted, last year.
- Financial services revenue in the quarter of \$86.9 million increased \$2.3 million from 2020 levels; financial services operating earnings of \$68.9 million compared to \$57.6 million last year.
- Consolidated operating earnings for the quarter of \$286.0 million compared to \$148.7 million last year, which included \$4.0 million of restructuring charges. As a percentage of revenues (net sales plus financial services revenue), consolidated operating earnings were 24.5% and 18.4% in the second quarters of 2021 and 2020, respectively. Excluding the 2020 restructuring charges, consolidated operating earnings in 2021 increased \$133.3 million, or 87.3%, from \$152.7 million, or 18.9% of revenues, as adjusted, last year.
- The second quarter effective income tax rate of 23.3% compared to 24.1% in 2020, which included an increase of 20 basis points (100 basis points equals 1.0 percent) from restructuring charges.
- Net earnings in the quarter of \$208.0 million, or \$3.76 per diluted share, compared to second quarter 2020 net earnings of \$101.2 million, or \$1.85 per diluted share, and compared to net earnings, as adjusted to exclude restructuring charges, in 2020, of \$104.5 million, or \$1.91 per diluted share. Additionally, reported net earnings in the second quarter of 2019 were \$180.4 million, or \$3.22 per diluted share.

See "Non-GAAP Measures" below for a definition of, and further explanation about, organic sales and measures, as adjusted, excluding restructuring charges in 2020.

"We're encouraged by our second quarter as Snap-on continued its upward trajectory, reaching significant heights in sales and operating earnings, and by our meaningful gains since the nadir of our pandemic-impacted activity during this period last year," said Nick Pinchuk, Snap-on chairman and chief executive

officer. "Our performance demonstrates the varied and abundant opportunities along our runways for growth and our ability to improve our operations throughout the challenges of the COVID environment. In comparison to the pre-virus second quarter of 2019, we believe our results, particularly in the Snap-on Tools Group, trace a positive onward trend, clearly confirming the resilience of our markets and the strength of our operations, and emphatically testifying to our capabilities in pursuing existing and new possibilities going forward. As we have throughout the turbulence, we continue to develop our ongoing advantages in our products, brands and people, reinforcing the proficiencies that enabled our robust quarter and that we believe will author substantial progress into the future. Finally, I want to thank our franchisees and associates worldwide for their firm dedication, for their continued contributions, and for their confidence in our prospects as we proceed through the remainder of 2021 and beyond."

#### **Segment Results**

**Commercial & Industrial Group** segment net sales of \$350.5 million in the quarter compared to \$261.9 million last year, reflecting a \$71.3 million, or 26.3%, organic sales gain, \$7.7 million of acquisition-related sales, and \$9.6 million of favorable foreign currency translation. The organic increase reflects higher sales in all of the segment's operations. In addition, segment net sales in the period increased \$15.5 million, or 4.6% from \$335.0 million in the second quarter of 2019, reflecting a \$1.4 million, or 0.4%, organic sales gain, \$7.7 million of acquisition-related sales, and \$6.4 million of favorable foreign currency translation.

Operating earnings of \$55.5 million in the period, including \$1.1 million of unfavorable foreign currency effects, compared to \$22.9 million in 2020, which included \$2.0 million of restructuring costs. The operating margin (operating earnings as a percentage of segment net sales) of 15.8% compared to 8.7% a year ago.

**Snap-on Tools Group** segment net sales of \$484.1 million in the quarter compared to \$323.3 million last year, reflecting a \$154.1 million, or 46.7%, organic sales gain and \$6.7 million of favorable foreign currency translation. The organic increase reflects higher activity in both the segment's U.S. and international operations. Additionally, segment net sales in the period increased \$78.3 million, or 19.3% from \$405.8 million in the second quarter of 2019, reflecting a \$70.7 million, or 17.1%, organic sales gain and \$7.6 million of favorable foreign currency translation.

Operating earnings of \$103.5 million in the period, including \$3.6 million of favorable foreign currency effects, compared to \$38.4 million in 2020, which included \$0.6 million of restructuring costs. The operating margin of 21.4% compared to 11.9% last year.

**Repair Systems & Information Group** segment net sales of \$398.6 million in the quarter compared to \$245.0 million last year, reflecting a \$135.7 million, or 54.1%, organic increase, \$11.9 million of acquisition-related sales, and \$6.0 million of favorable foreign currency translation. The organic gain includes increases of over 80% in sales of undercar equipment, as well as increased activity with OEM dealerships, and higher sales of diagnostics and repair information products to independent repair shop owners and managers. In addition, segment net sales in the period increased \$49.7 million, or 14.2% from \$348.9 million in the second quarter of 2019, reflecting a \$29.7 million, or 8.4%, organic sales gain, \$15.3 million of acquisition-related sales, and \$4.7 million of favorable foreign currency translation.

Operating earnings of \$86.7 million in the period, including \$1.1 million of unfavorable foreign currency effects, compared to \$50.6 million in 2020, which included \$1.4 million of restructuring costs. The operating margin of 21.8% compared to 20.7% a year ago.

**Financial Services** operating earnings of \$68.9 million on revenue of \$86.9 million in the quarter compared to operating earnings of \$57.6 million on revenue of \$84.6 million a year ago. Originations of \$285.8 million in the second quarter increased \$30.0 million, or 11.7%, from 2020 levels.

**Corporate** expenses in the second quarter of \$28.6 million, including higher stock-based compensation expenses, compared to \$20.8 million last year.

#### Outlook

With ongoing advancement against the COVID-19 pandemic, many national and local governments around the world have revised restrictive measures that were previously in place, and economic activity continues to progress towards pre-pandemic levels in most geographies. During 2021, the company believes the trajectory of advancement may be uncertain due to the evolving nature and duration of the pandemic and quarterly year-over-year comparisons to 2020 performance may be less meaningful than comparisons to pre-pandemic periods.

Snap-on expects to make continued progress along its defined runways for coherent growth, leveraging capabilities already demonstrated in the automotive repair arena and developing and expanding its professional customer base, not only in automotive repair, but in adjacent markets, additional geographies and other areas, including extending in critical industries, where the cost and penalties for failure can be high. In pursuit of these initiatives, the company expects that capital expenditures in 2021 will be in the range of \$90 million to \$100 million, of which \$37.6 million was incurred in the first six months of the year. Snap-on continues to respond to the global macroeconomic challenges through its Rapid Continuous Improvement (RCI) process and other cost reduction initiatives.

Snap-on currently anticipates that its full year 2021 effective income tax rate will be in the range of 23% to 24%.

#### Conference Call and Webcast on July 22, 2021, at 9:00 a.m. Central Time

A discussion of this release will be webcast on Thursday, July 22, 2021, at 9:00 a.m. Central Time, and a replay will be available for at least 10 days following the call. To access the webcast, visit <a href="https://www.snapon.com/EN/Investors/Investor-Events">https://www.snapon.com/EN/Investors/Investor-Events</a> and click on the link to the call. The slide presentation accompanying the call can be accessed under the Downloads tab in the webcast viewer, as well as on the Snap-on website at <a href="https://www.snapon.com/EN/Investors/Financial-Information/Quarterly-Earnings">https://www.snapon.com/EN/Investors/Financial-Information/Quarterly-Earnings</a>.

#### **Non-GAAP Measures**

References in this document to "organic sales" refer to sales from continuing operations calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), adjusted to exclude acquisition-related sales and the impact of foreign currency translation. Management evaluates the company's sales performance based on organic sales growth, which primarily reflects growth from the company's existing businesses as a result of increased output, expanded customer base, geographic expansion, new product development and pricing changes, and excludes sales contributions from acquired operations the company did not own as of the comparable prior-year reporting period. Organic sales also exclude the effects of foreign currency translation as foreign currency translation is subject to volatility that can obscure underlying business trends. Management believes that the non-GAAP financial measure of organic sales is meaningful to investors as it provides them with useful information to aid in identifying underlying growth trends in the company's businesses and facilitates comparisons of its sales performance with prior periods.

For the second quarter of 2020, the company is including operating earnings before financial services, consolidated operating earnings, net earnings, diluted earnings per share and its effective tax rate, all as adjusted to exclude the impact of \$4.0 million of restructuring charges (\$3.3 million after tax or \$0.06 per diluted share) for exit and disposal activities.

For the six months ended June 27, 2020, the company is including operating earnings before financial services, consolidated operating earnings, net earnings, diluted earnings per share and its effective tax rate, all as adjusted to exclude the impact of \$11.5 million of restructuring charges (\$9.3 million after tax or \$0.17 per diluted share) for exit and disposal activities.

Management believes that adjusting these measures to exclude the restructuring charges provides more meaningful year-over-year comparisons of the company's 2021 operating performance. For a reconciliation of the 2020 adjusted metrics, see "Reconciliation of Non-GAAP Financial Measures" below.

#### 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. Products and services include hand and power tools, tool storage, diagnostics software, information and management systems, shop equipment and other solutions for vehicle dealerships and repair centers, as well as for customers in industries, including aviation and aerospace, agriculture, construction, government and military, mining, natural resources, power generation and technical education. Snap-on also derives income from various financing programs to facilitate the sales of its products and support its franchise business. Products and services are sold through the company's franchisee, company-direct, distributor and internet channels. Founded in 1920, Snap-on is a \$3.6 billion, S&P 500 company 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 2, 2021, 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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Condensed Consolidated Statements of Earnings (Amounts in millions, except per share data) (unaudited)

	Three Months Ended		Ended	Six Months Ended			nded	
		July 3, 2021		June 27, 2020		July 3, 2021		June 27, 2020
Net sales	\$	1,081.4	\$	724.3	\$	2,106.0	\$	1,576.5
Cost of goods sold		(538.3)		(383.1)		(1,049.3)		(813.7)
Gross profit		543.1		341.2		1,056.7		762.8
Operating expenses		(326.0)		(250.1)		(638.7)		(532.8)
Operating earnings before financial services		217.1		91.1		418.0		230.0
Financial services revenue		86.9		84.6		175.5		170.5
Financial services expenses		(18.0)		(27.0)		(41.3)		(56.0)
Operating earnings from financial services		68.9		57.6		134.2	_	114.5
Operating earnings		286.0		148.7		552.2		344.5
Interest expense		(14.3)		(13.4)		(28.6)		(24.8)
Other income (expense) – net		3.4		2.0		7.7		3.5
Earnings before income taxes and equity earnings		275.1		137.3		531.3		323.2
Income tax expense		(62.9)		(31.9)		(122.0)		(75.8)
Earnings before equity earnings		212.2		105.4		409.3		247.4
Equity earnings, net of tax		1.0		0.5		1.5		0.5
Net earnings		213.2		105.9		410.8		247.9
Net earnings attributable to noncontrolling interests		(5.2)		(4.7)		(10.2)		(9.5)
Net earnings attributable to Snap-on Inc.	\$	208.0	\$	101.2	\$	400.6	\$	238.4
Net earnings per share attributable to Snap-on Inc.:								
Basic	\$	3.85	\$	1.86	\$	7.40	\$	4.37
Diluted		3.76		1.85		7.26		4.34
Weighted-average shares outstanding:								
Basic		54.0		54.4		54.1		54.5
Effect of dilutive securities		1.3		0.4		1.1		0.4
Diluted		55.3		54.8	_	55.2		54.9

# Supplemental Segment Information (Amounts in millions) (unaudited)

Three Months Ended			Six Months Ended				
	July 3,	J	lune 27,	July 3,		,	June 27,
2021			2020		2021	2020	
\$	350.5	\$	261.9	\$	696.2	\$	561.8
	484.1		323.3		962.4		699.2
	398.6		245.0		746.2		559.6
	1,233.2		830.2		2,404.8		1,820.6
	(151.8)		(105.9)		(298.8)		(244.1)
	1,081.4		724.3		2,106.0		1,576.5
	86.9		84.6		175.5		170.5
\$	1,168.3	\$	808.9	\$	2,281.5	\$	1,747.0
\$	55.5	\$	22.9	\$	106.2	\$	54.4
	103.5		38.4		202.4		87.0
	86.7		50.6		168.1		127.9
	68.9		57.6		134.2		114.5
	314.6		169.5		610.9		383.8
	(28.6)		(20.8)		(58.7)		(39.3)
	286.0		148.7		552.2		344.5
	(14.3)		(13.4)		(28.6)		(24.8)
	3.4		2.0		7.7		3.5
\$	275.1	\$	137.3	\$	531.3	\$	323.2
	\$ \$	\$ 350.5 484.1 398.6 1,233.2 (151.8) 1,081.4 86.9 \$ 1,168.3 \$ 55.5 103.5 86.7 68.9 314.6 (28.6) 286.0 (14.3) 3.4	\$ 350.5 \$ 484.1 398.6 1,233.2 (151.8) 1,081.4 86.9 \$ 1,168.3 \$ \$ 1,168.3 \$ \$ \$ 1,168.3 \$ \$ \$ 68.9 314.6 (28.6) 286.0 (14.3) 3.4	July 3,         June 27,           2021         2020           \$ 350.5         \$ 261.9           484.1         323.3           398.6         245.0           1,233.2         830.2           (151.8)         (105.9)           1,081.4         724.3           86.9         84.6           \$ 1,168.3         \$ 808.9           \$ 55.5         \$ 22.9           103.5         38.4           86.7         50.6           68.9         57.6           314.6         169.5           (28.6)         (20.8)           286.0         148.7           (14.3)         (13.4)           3.4         2.0	July 3,         June 27,           2021         2020           \$ 350.5         \$ 261.9           484.1         323.3           398.6         245.0           1,233.2         830.2           (151.8)         (105.9)           1,081.4         724.3           86.9         84.6           \$ 1,168.3         \$ 808.9           \$         55.5         \$ 22.9           \$ 103.5         38.4           86.7         50.6           68.9         57.6           314.6         169.5           (28.6)         (20.8)           286.0         148.7           (14.3)         (13.4)           3.4         2.0	July 3,         June 27,         July 3,           2021         2020         2021           \$ 350.5         \$ 261.9         \$ 696.2           484.1         323.3         962.4           398.6         245.0         746.2           1,233.2         830.2         2,404.8           (151.8)         (105.9)         (298.8)           1,081.4         724.3         2,106.0           86.9         84.6         175.5           \$ 1,168.3         \$ 808.9         \$ 2,281.5           \$ 55.5         \$ 22.9         \$ 106.2           103.5         38.4         202.4           86.7         50.6         168.1           68.9         57.6         134.2           314.6         169.5         610.9           (28.6)         (20.8)         (58.7)           286.0         148.7         552.2           (14.3)         (13.4)         (28.6)           3.4         2.0         7.7	July 3, 2021         June 27, 2020         July 3, 2021           \$ 350.5         \$ 261.9         \$ 696.2         \$ 484.1           398.6         245.0         746.2           1,233.2         830.2         2,404.8           (151.8)         (105.9)         (298.8)           1,081.4         724.3         2,106.0           86.9         84.6         175.5           \$ 1,168.3         \$ 808.9         \$ 2,281.5           \$ 68.9         57.6         168.1           68.9         57.6         134.2           314.6         169.5         610.9           (28.6)         (20.8)         (58.7)           286.0         148.7         552.2           (14.3)         (13.4)         (28.6)           3.4         2.0         7.7

## **Condensed Consolidated Balance Sheets**

(Amounts in millions) (unaudited)

Assets         Septimal (asset)         Septimal (asset)           Cash and cash equivalents         \$ 965.9         \$ 903.0           Finance receivables – net         535.3         530.2           Contract receivables – net         103.9         112.6           Contract receivables – net         103.9         112.6           Inventories – net         760.9         760.9         746.5           Prepaid expenses and other assets         31.83         120.7           Total current assets         52.6         50.3           Operating lease right-of-use assets         52.4         51.9           Operating lease right-of-use assets         52.4         51.9           Cong-term finance receivables – net         379.9         374.7           Goodwill         1,174.4         1,136.3           Long-term finance receivables – net         379.9         374.7           Goodwill         1,177.6         982.4           Other assets         74.2         91.7           Total assets         74.2         91.7           Volter assets         74.2         91.7           Accorued benefits         28.2         29.2           Accourde benefits         38.3         28.6           Ac	(unauditeu)		July 3,	J	anuary 2,
Cash and cash equivalents         \$ 965.9         \$ 923.4           Trade and other accounts receivable – net         645.4         640.7           Finance receivables – net         535.3         530.2           Contract receivables – net         103.9         112.5           Inventories – net         760.9         746.5           Prepaid expenses and other assets         313.3         129.7           Total current assets         3,149.7         3,083.0           Properly and equipment – net         526.1         526.2           Operating lease right-of-use assets         52.1         50.3           Deferred income tax assets         52.1         50.3           Long-term finance receivables – net         1,174.4         1,136.3           Long-term contract receivables – net         379.9         374.7           Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total assets         25.7         26.5           Other assets         25.7         26.5           Accounts payable         280.2         222.9           Accounts payable         280.2         222.9           Accured tompenfits         31.0         445.5	Assets		2021		2021
Trade and other accounts receivable – net         533.3         500.2           Finance receivables – net         103.9         112.5           Inventories – net         760.9         746.5           Inventories – net         760.9         746.5           Prepaid expenses and other assets         138.3         129.7           Total current assets         314.97         56.6           Property and equipment – net         526.1         56.6           Operating lease right-of-use assets         52.1         50.3           Deferred income tax assets         52.1         1,124.4         1,136.3           Long-term finance receivables – net         379.9         374.7         60.00         1,177.6         96.2           Condwill         1,177.6         96.2         260.8         260.8         1.0		\$	965.9	\$	923.4
Finance receivables – net         535.3         530.2           Contact receivables – net         100.9         176.5           Inventories – net         760.9         746.5           Prepaid expenses and other assets         138.3         129.7           Total current assets         3,149.7         3,083.0           Property and equipment – net         526.1         562.2           Operating lease right-of-use assets         52.4         519.3           Deferred income tax assets         52.1         1,124.4         1,136.3           Long-term finance receivables – net         1,124.4         1,136.3           Codwill         1,177.6         982.4           Other intangibles – net         255.2         260.8           Other intangibles – net         255.2         260.8           Other intangibles – net         255.2         260.8           Other assets         6,79.0         260.8           Total asset         74.2         91.7           Total asset         8,260.8         260.8           Other assets         6,279.2         260.8           Accorused benefits         42.2         59.7           Accorused benefits         54.2         59.7           Franchisee		,		·	
Contract receivables - net Inventories - ne			535.3		530.2
Inventories – net         760,9         746.5           Prepaid expenses and other assets         133.3         129.7           Total current assets         3,149.7         3,083.0           Property and equipment – net         526.1         50.1           Operating lease right-of-use assets         52.1         50.9           Long-term finance receivables – net         1,124.4         1,130.3           Long-term fontract receivables – net         379.9         374.7           Godwill         1,177.6         982.4           Other intangibles – net         255.2         260.8           Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total assets         262.1         250.7           Notes payable and current maturities of long-term debt         \$268.1         \$268.1           Accounts payable         280.2         222.2           Accurued benefits         54.2         59.7           Accured compensation         91.7         89.9           Franchisee deposits         76.3         74.8           Other accrued liabilities         1,182.5         1,162.5           Long-term tiabilities         31.2         1,164.5	Contract receivables – net				
Total current assets         3,149.7         3,083.0           Property and equipment – net         526.1         526.2           Operating lease right-of-use assets         52.4         51.9           Deferred income tax assets         52.1         50.3           Long-term finance receivables – net         1,124.4         1,136.3           Long-term contract receivables – net         379.9         374.7           Goodwill         1,177.6         982.4           Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total assets         36.791.6         \$6.557.3           Notes payable and current maturities of long-term debt         \$268.1         \$268.5           Accounts payable and current maturities of long-term debt         \$268.1         \$268.5           Accounde penefits         \$4.2         59.7           Accured benefits         \$7.2         59.7           Accured penefits         \$4.2         59.7           Total current liabilities         \$1.2         1.64.9           Total current liabilities         \$1.8         70.4           Long-term debt         \$1.8         70.4           Long-term debt         \$1.8         70.4					
Total current assets         3,149.7         3,083.0           Property and equipment – net         526.1         526.2           Operating lease right-of-use assets         52.4         51.9           Deferred income tax assets         52.1         50.3           Long-term finance receivables – net         1,124.4         1,136.3           Long-term contract receivables – net         379.9         374.7           Goodwill         1,177.6         982.4           Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total assets         74.2         91.7           Total assets         5.6,791.6         \$6.557.8           Account assets         74.2         91.7           Total assets         74.2         91.7           Accounts payable and current maturities of long-term debt         \$268.1         \$268.5           Accounts payable and current maturities of long-term debt         \$42.2         59.7           Accured benefits         \$4.2         59.7           Accured benefits         \$4.2         59.7           Franchisee deposits         78.3         78.4           Other accured liabilities         \$1.8         70.4 <t< td=""><td>Prepaid expenses and other assets</td><td></td><td></td><td></td><td></td></t<>	Prepaid expenses and other assets				
Operating lease right-of-use assets         52.4         50.9           Deferred income tax assets         52.1         50.3           Long-term finance receivables – net         1,124.4         1,136.3           Long-term contract receivables – net         379.9         374.7           Goodwill         1,177.6         982.4           Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total asset         5,679.1         5,679.1           Total assets         5,679.1         5,679.1           Notes payable and current maturities of long-term debt         260.2         222.9           Accounts payable         280.2         222.9           Accoude benefits         54.2         59.7           Accrued benefits         54.2         59.7           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         31.8         70.4           Long-term debt         1,182.5         1,182.5           Deferred income tax liabilities         31.8         70.4           Quital carre			3,149.7		
Deferred income tax assets         52.1         50.3           Long-term finance receivables – net         1,124.4         1,136.3           Long-term contract receivables – net         379.9         374.7           Goodwill         1,177.6         382.2           Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total assets         74.2         91.7           Total assets         5.06.9         5.055.2           Notes payable and current maturities of long-term debt         \$ 268.1         \$ 268.5           Accounts payable         280.2         222.9           Accoude benefits         54.2         59.7           Accrued benefits         51.2         59.7           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         49.6         445.5           Total current liabilities         1,182.5         1,182.1           Retiree health care benefits         31.8         70.4           Pension liabilities         31.0         32.7           Pension liabilities         31.0         32.7           Other long-term liabilities </td <td>Property and equipment – net</td> <td></td> <td>526.1</td> <td></td> <td>526.2</td>	Property and equipment – net		526.1		526.2
Long-term finance receivables – net         379.9         374.7           Goodwill         1,176.6         982.8           Other intangibles – net         255.2         260.8           Other assets         742         91.7           Total assets         6,791.8         \$6,591.8           Liabilities and Equity         260.5         \$6,657.3           Noces payable and current maturities of long-term debt         \$268.1         \$268.5           Accounts payable         \$268.1         \$59.7           Accounts payable and current maturities of long-term debt         \$268.1         \$69.5           Accounts payable         \$268.1         \$268.5           Accough deposits         \$42.2         \$59.7           Accrued compensation         91.7         \$89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         48.5         74.8           Other accrued liabilities         1,182.5         1,182.5           Total current liabilities         33.0         34.5           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         31.0         97.7	Operating lease right-of-use assets		52.4		51.9
Long-term contract receivables – net         379.9         374.7           Goodwill         1,177.6         982.4           Other intangibles – net         255.2         20.8           Other assets         74.2         91.7           Total assets         56.791.0         \$6.507.0           Labilities and Equity         280.2         220.9           Accounts payable and current maturities of long-term debt         \$26.1         \$26.8           Accounts payable         280.2         229.9           Accounds payable         280.2         229.9           Accound spensation         91.7         89.9           Accound compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accound liabilities         449.6         445.5           Total current liabilities         1,182.5         1,182.5           Deferred dincome tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         111.6         127.1           Operating lease liabilities         30.0         9.7           Total liabilities         20.0         9.7           Total liabilities	Deferred income tax assets		52.1		50.3
Godwill         1,177.6         982.4           Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total assets         6,791.6         \$6,557.3           Intabilities and Equity         8         268.1         \$268.5           Notes payable and current maturities of long-term debt         280.2         222.9           Accounts payable         280.2         259.7           Accrued benefits         54.2         59.7           Accrued compensation         78.3         78.4           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Other accrued liabilities         1,182.5         1,162.7           Long-term debt         1,182.5         1,162.7           Deferred income tax liabilities         31.3         34.5           Pension liabilities         31.0         32.7           Pension liabilities         31.0         37.7           Operating lease liabilities         34.2         34.0           Other long-term liabilities         34.2         34.0           Other long-term liabilities         36.7         27.10.7           Total labili	Long-term finance receivables – net		1,124.4		1,136.3
Other intangibles – net         255.2         260.8           Other assets         74.2         91.7           Total assets         74.2         91.7           Total assets         26.791.6         6.567.3           Issilities and Equity           Notes payable and current maturities of long-term debt         \$ 268.1         \$ 268.2           Accounts payable         280.2         222.9           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         449.6         445.5           Total current liabilities         1,182.5         1,182.5         1,182.5           Deferred income tax liabilities         33.0         34.5         2.0           Retiree health care benefits         33.0         34.5         3.0         34.5         2.0           Pension liabilities         31.0         3.7         3.0         3.0         3.6         3.0         3.6         3.0         3.6         3.0         3.0         3.6         3.0         3.0         3.0         3.6         3.0         3.0         3.0         3.0         3.0	Long-term contract receivables – net		379.9		374.7
Other assets         74.2         91.7           Total assets         \$ 6,791.6         \$ 6,557.3           Liabilities and Equity         \$ 268.1         \$ 268.5           Accounts payable and current maturities of long-term debt         \$ 268.1         \$ 268.5           Accounts payable         280.2         222.9           Accrued benefits         91.7         89.9           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         1,82.5         1,162.5           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         31.0         39.7           Pension liabilities         34.2         34.0           Other long-term liabilities         34.2         34.0           Pension liabilities         6.7         4.7           Total liabilities         6.7         4.7           Common total         6.7         6.7           Additional paid-in capital <th< td=""><td>Goodwill</td><td></td><td>1,177.6</td><td></td><td>982.4</td></th<>	Goodwill		1,177.6		982.4
Total assets         6,791.6         6,597.8           Liabilities and Equity         Votes payable and current maturities of long-term debt         268.1         \$ 268.5           Accounts payable         280.2         222.9           Accound benefits         54.2         59.7           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.8           Other accrued liabilities         449.6         445.5           Total current liabilities         449.6         445.5           Total current liabilities         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         33.0         34.5           Pension liabilities         100.9         97.7           Total liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         2,710.7         2           Equity         4         67.4         67.4           Additional paid-in capital         4         67.4         67.4           Additional paid-in capital         4         67.4	Other intangibles – net		255.2		260.8
Liabilities and Equity         Seas. 1         268.5         269.5         269.7         269	Other assets		74.2		91.7
Notes payable and current maturities of long-term debt         \$ 268.1         \$ 268.5           Accounts payable         280.2         222.9           Accrued benefits         54.2         59.7           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         1,222.1         1,164.9           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         31.0         32.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         67.4         67.4           Shareholders' equity attributable to Snap-on Inc.         67.4         67.4           Common stock         67.4         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5.423.5         5,156.	Total assets	\$	6,791.6	\$	6,557.3
Accounts payable         280.2         222.9           Accrued benefits         54.2         59.7           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         1,222.1         1,164.9           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         311.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         100.9         97.7           Total liabilities         67.4         67.4           Common stock         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity	Liabilities and Equity				
Accrued benefits         54.2         59.7           Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         1,222.1         1,164.9           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         31.0         27.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         9.7.7           Total liabilities         100.9         9.7.7           Total liabilities         6.7.4         67.4           Shareholders' equity attributable to Snap-on Inc.         6.7.4         67.4           Common stock         6.7.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)	Notes payable and current maturities of long-term debt	\$	268.1	\$	268.5
Accrued compensation         91.7         89.9           Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         1,222.1         1,164.9           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         111.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Nonc	Accounts payable		280.2		222.9
Franchisee deposits         78.3         78.4           Other accrued liabilities         449.6         445.5           Total current liabilities         1,222.1         1,164.9           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         111.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.         67.4         67.4           Common stock         67.4         67.4         40.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7	Accrued benefits		54.2		59.7
Other accrued liabilities         449.6         445.5           Total current liabilities         1,222.1         1,164.9           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         111.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.         67.4         67.4           Common stock         67.4         67.4         467.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Accrued compensation		91.7		89.9
Total current liabilities         1,222.1         1,164.9           Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         111.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.         67.4         67.4           Common stock         67.4         67.4         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Franchisee deposits		78.3		78.4
Long-term debt         1,182.5         1,182.1           Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         111.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.         67.4         67.4           Common stock         67.4         67.4         Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Other accrued liabilities		449.6		445.5
Deferred income tax liabilities         81.8         70.4           Retiree health care benefits         33.0         34.5           Pension liabilities         111.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.         54.2         67.4           Common stock         67.4         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Total current liabilities		1,222.1		1,164.9
Retiree health care benefits       33.0       34.5         Pension liabilities       111.6       127.1         Operating lease liabilities       34.2       34.0         Other long-term liabilities       100.9       97.7         Total liabilities       2,766.1       2,710.7         Equity       Shareholders' equity attributable to Snap-on Inc.         Common stock       67.4       67.4         Additional paid-in capital       461.1       391.7         Retained earnings       5,423.5       5,156.9         Accumulated other comprehensive loss       (362.7)       (365.8)         Treasury stock at cost       (1,585.9)       (1,425.3)         Total shareholders' equity attributable to Snap-on Inc.       4,003.4       3,824.9         Noncontrolling interests       22.1       21.7         Total equity       4,025.5       3,846.6	Long-term debt		1,182.5		1,182.1
Pension liabilities         111.6         127.1           Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.           Common stock         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Deferred income tax liabilities		81.8		70.4
Operating lease liabilities         34.2         34.0           Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.           Common stock         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Retiree health care benefits		33.0		34.5
Other long-term liabilities         100.9         97.7           Total liabilities         2,766.1         2,710.7           Equity         Shareholders' equity attributable to Snap-on Inc.           Common stock         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Pension liabilities		111.6		127.1
Total liabilities         2,766.1         2,710.7           Equity           Shareholders' equity attributable to Snap-on Inc.           Common stock         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Operating lease liabilities		34.2		34.0
Equity         Shareholders' equity attributable to Snap-on Inc.         Common stock       67.4       67.4         Additional paid-in capital       461.1       391.7         Retained earnings       5,423.5       5,156.9         Accumulated other comprehensive loss       (362.7)       (365.8)         Treasury stock at cost       (1,585.9)       (1,425.3)         Total shareholders' equity attributable to Snap-on Inc.       4,003.4       3,824.9         Noncontrolling interests       22.1       21.7         Total equity       4,025.5       3,846.6	Other long-term liabilities		100.9		97.7
Shareholders' equity attributable to Snap-on Inc.           Common stock         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Total liabilities		2,766.1		2,710.7
Shareholders' equity attributable to Snap-on Inc.           Common stock         67.4         67.4           Additional paid-in capital         461.1         391.7           Retained earnings         5,423.5         5,156.9           Accumulated other comprehensive loss         (362.7)         (365.8)           Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Equity				
Additional paid-in capital       461.1       391.7         Retained earnings       5,423.5       5,156.9         Accumulated other comprehensive loss       (362.7)       (365.8)         Treasury stock at cost       (1,585.9)       (1,425.3)         Total shareholders' equity attributable to Snap-on Inc.       4,003.4       3,824.9         Noncontrolling interests       22.1       21.7         Total equity       4,025.5       3,846.6					
Retained earnings       5,423.5       5,156.9         Accumulated other comprehensive loss       (362.7)       (365.8)         Treasury stock at cost       (1,585.9)       (1,425.3)         Total shareholders' equity attributable to Snap-on Inc.       4,003.4       3,824.9         Noncontrolling interests       22.1       21.7         Total equity       4,025.5       3,846.6	Common stock		67.4		67.4
Accumulated other comprehensive loss       (362.7)       (365.8)         Treasury stock at cost       (1,585.9)       (1,425.3)         Total shareholders' equity attributable to Snap-on Inc.       4,003.4       3,824.9         Noncontrolling interests       22.1       21.7         Total equity       4,025.5       3,846.6	Additional paid-in capital		461.1		391.7
Treasury stock at cost         (1,585.9)         (1,425.3)           Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Retained earnings		5,423.5		5,156.9
Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Accumulated other comprehensive loss		(362.7)		(365.8)
Total shareholders' equity attributable to Snap-on Inc.         4,003.4         3,824.9           Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6	Treasury stock at cost		(1,585.9)		(1,425.3)
Noncontrolling interests         22.1         21.7           Total equity         4,025.5         3,846.6					
<b>Total equity</b> 4,025.5 3,846.6					
	•				
		\$		\$	

#### **Condensed Consolidated Statements of Cash Flows**

(Amounts in millions) (unaudited)

(unaudited)	Three Mon	tha	Endad
	 July 3,	itns	June 27,
	2021		2020
Operating activities:			
Net earnings	\$ 213.2	\$	105.9
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:			
Depreciation	19.2		18.1
Amortization of other intangibles	6.3		5.7
Provision for losses on finance receivables	6.6		15.1
Provision for losses on non-finance receivables	5.5		6.7
Stock-based compensation expense	11.5		5.8
Deferred income tax provision	1.7		1.7
Loss on sales of assets	1.4		0.1
Settlement of treasury lock	_		1.4
Changes in operating assets and liabilities, net of effects of acquisitions:			
Trade and other accounts receivable	5.8		78.2
Contract receivables	(1.1)		(13.0)
Inventories	(24.4)		(8.2)
Prepaid and other assets	(12.5)		(21.3)
Accounts payable	42.0		(10.0)
Accruals and other liabilities	(37.0)		67.4
Net cash provided by operating activities	238.2		253.6
Investing activities:			
Additions to finance receivables	(238.0)		(201.8)
Collections of finance receivables	219.3		166.8
Capital expenditures	(18.3)		(11.8)
Acquisitions of businesses, net of cash acquired	4.2		` <u> </u>
Disposals of property and equipment	1.4		0.9
Other	1.7		0.3
Net cash used by investing activities	(29.7)		(45.6)
Financing activities:			
Proceeds from issuance of long-term debt	_		489.9
Net increase (decrease) in other short-term borrowings	0.5		(148.1)
Cash dividends paid	(66.7)		(58.7)
Purchases of treasury stock	(137.4)		
Proceeds from stock purchase and option plans	61.8		12.3
Other	(6.1)		(5.9)
Net cash provided (used) by financing activities	(147.9)		289.5
Effect of exchange rate changes on cash and cash equivalents	0.7		2.9
Increase in cash and cash equivalents	61.3		500.4
Cash and cash equivalents at beginning of period	904.6		185.8
Cash and cash equivalents at end of period	\$ 965.9	\$	686.2
Supplemental cash flow disclosures:	 		<del></del>
Cash paid for interest	\$ (8.5)	\$	(0.9)
Net cash paid for income taxes	(110.7)		(12.3)
	. ,		` '

#### **Condensed Consolidated Statements of Cash Flows**

(Amounts in millions) (unaudited)

(unaudited)		Six Mont	ho E	ndad
		Six Mont		June 27,
		2021		2020
Operating activities:				
Net earnings	\$	410.8	\$	247.9
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:				
Depreciation		37.9		36.2
Amortization of other intangibles		12.3		11.4
Provision for losses on finance receivables		17.9		31.4
Provision for losses on non-finance receivables		8.1		11.7
Stock-based compensation expense		23.8		6.9
Deferred income tax provision (benefit)		4.0		(1.9)
Loss on sales of assets		1.4		0.2
Settlement of treasury lock		_		1.4
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade and other accounts receivable		(4.0)		112.5
Contract receivables		4.5		(11.8)
Inventories		(16.1)		(32.0)
Prepaid and other assets		(14.3)		(18.1)
Accounts payable		59.5		(8.1)
Accruals and other liabilities		11.7		79.3
Net cash provided by operating activities		557.5		467.0
Investing activities:				
Additions to finance receivables		(454.5)		(414.6)
Collections of finance receivables		447.9		357.5
Capital expenditures		(37.6)		(29.0)
Acquisitions of businesses, net of cash acquired		(195.8)		(6.1)
Disposals of property and equipment		1.4		0.9
Other		1.7		(4.1)
Net cash used by investing activities		(236.9)		(95.4)
Financing activities:				
Proceeds from issuance of long-term debt		_		489.9
Net increase (decrease) in other short-term borrowings		2.9		(190.0)
Cash dividends paid		(133.4)		(117.7)
Purchases of treasury stock		(289.3)		(50.5)
Proceeds from stock purchase and option plans		154.8		13.8
Other		(13.9)		(13.1)
Net cash provided (used) by financing activities		(278.9)		132.4
Effect of exchange rate changes on cash and cash equivalents		0.8		(2.3)
Increase in cash and cash equivalents		42.5		501.7
·				
Cash and cash equivalents at beginning of year	_	923.4		184.5
Cash and cash equivalents at end of period	\$	965.9	\$	686.2
Supplemental cash flow disclosures:				
Cash paid for interest	\$	(27.9)	\$	(21.6)
Net cash paid for income taxes		(126.6)		(27.4)

#### **Non-GAAP Supplemental Data**

The following non-GAAP supplemental data is presented for informational purposes to provide readers with insight into the information used by management for assessing the operating performance of Snap-on Incorporated's ("Snap-on") non-financial services ("Operations") and "Financial Services" businesses.

The supplemental Operations data reflects the results of operations and financial position of Snap-on's tools, diagnostic and equipment products, software and other non-financial services operations with Financial Services reported on the equity method. The supplemental Financial Services data reflects the results of operations and financial position of Snap-on's U.S. and international financial services operations. The financing needs of Financial Services are met through intersegment borrowings and cash generated from Operations; Financial Services is charged interest expense on intersegment borrowings at market rates. Income taxes are charged to Financial Services on the basis of the specific tax attributes generated by the U.S. and international financial services businesses. Transactions between the Operations and Financial Services businesses are eliminated to arrive at the Condensed Consolidated Financial Statements.

#### **SNAP-ON INCORPORATED**

## Non-GAAP Supplemental Consolidating Data - Supplemental Condensed Statements of Earnings (Amounts in millions) (unaudited)

	Operations*					Financial Services				
		Three Mon	ths	Ended		Three Mon	nths Ended			
		July 3, 2021		June 27, 2020	July 3, 2021			June 27, 2020		
Net sales	\$	1,081.4	\$	724.3	\$	_	\$	_		
Cost of goods sold		(538.3)		(383.1)		_		_		
Gross profit		543.1		341.2		_				
Operating expenses		(326.0)		(250.1)						
Operating earnings before financial services		217.1		91.1		_		_		
Financial services revenue		_		_		86.9		84.6		
Financial services expenses						(18.0)		(27.0)		
Operating earnings from financial services						68.9		57.6		
Operating earnings		217.1		91.1		68.9		57.6		
Interest expense		(14.2)		(13.4)		(0.1)		_		
Intersegment interest income (expense) - net		14.8		16.5		(14.8)		(16.5)		
Other income (expense) – net		3.3		2.0		0.1				
Earnings before income taxes and equity earnings		221.0		96.2		54.1		41.1		
Income tax expense		(49.2)		(21.3)		(13.7)		(10.6)		
Earnings before equity earnings		171.8		74.9		40.4		30.5		
Financial services – net earnings attributable to Snap-on		40.4		30.5		_		_		
Equity earnings, net of tax		1.0		0.5						
Net earnings		213.2		105.9		40.4		30.5		
Net earnings attributable to noncontrolling interests		(5.2)		(4.7)						
Net earnings attributable to Snap-on	\$	208.0	\$	101.2	\$	40.4	\$	30.5		

<sup>\*</sup> Snap-on with Financial Services on the equity method.

### Non-GAAP Supplemental Consolidating Data - Supplemental Condensed Statements of Earnings

(Amounts in millions)

(unaudited)

Six Montread         Six Montread         July 3, 2020         Six Montread         July 3, 2020         July 3, 2020		Operations*					Financial Services					
Net sales         \$ 2,106.0         \$ 1,576.5         \$ —         \$ —           Cost of goods sold         (1,049.3)         (813.7)         —         —           Gross profit         1,056.7         762.8         —         —           Operating expenses         (638.7)         (532.8)         —         —           Operating earnings before financial services         418.0         230.0         —         —           Financial services revenue         —         —         175.5         170.5           Financial services expenses         —         —         418.0         230.0         134.2         114.5           Operating earnings from financial services         —         —         —         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (29.2)         34.6         (29.2)         (34.6)           Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income			Six Mont	hs E	nded		Six Mont	hs E	nded			
Net sales         \$ 2,106.0         \$ 1,576.5         —         \$ —           Cost of goods sold         (1,049.3)         (813.7)         —         —           Gross profit         1,056.7         762.8         —         —           Operating expenses         (638.7)         (532.8)         —         —           Operating earnings before financial services         418.0         230.0         —         —           Financial services revenue         —         —         —         (41.3)         (56.0)           Pinancial services expenses         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (29.2)         34.6         (29.2)         (34.6)           Other income (expense) — net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax e			July 3,		June 27,		July 3,		June 27,			
Cost of goods sold         (1,049.3)         (813.7)         —         —           Gross profit         1,056.7         762.8         —         —           Operating expenses         (638.7)         (532.8)         —         —           Operating earnings before financial services         418.0         230.0         —         —           Financial services revenue         —         —         —         (41.3)         (56.0)           Financial services expenses         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (95.5)         (24.7)         (0.1)         (0.1)           Interest expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Inc			2021		2020		2021		2020			
Gross profit         1,056.7         762.8         —         —           Operating expenses         (638.7)         (532.8)         —         —           Operating earnings before financial services         418.0         230.0         —         —           Financial services revenue         —         —         —         (41.3)         (56.0)           Financial services expenses         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         134.2         114.5           Operating earnings         418.0         230.0         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1	Net sales	\$	2,106.0	\$	1,576.5	\$	_	\$	_			
Operating expenses         (638.7)         (532.8)         —         —           Operating earnings before financial services         418.0         230.0         —         —           Financial services revenue         —         —         —         175.5         170.5           Financial services expenses         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         —         —         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (	Cost of goods sold		(1,049.3)		(813.7)		_		_			
Operating earnings before financial services         418.0         230.0         —         —           Financial services revenue         —         —         —         175.5         170.5           Financial services expenses         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         134.2         114.5           Operating earnings         418.0         230.0         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Other income (expense) — net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services — net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         — <td>Gross profit</td> <td></td> <td>1,056.7</td> <td></td> <td>762.8</td> <td></td> <td>_</td> <td></td> <td>_</td>	Gross profit		1,056.7		762.8		_		_			
Financial services revenue         —         —         —         175.5         170.5           Financial services expenses         —         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         134.2         114.5           Operating earnings         418.0         230.0         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Other income (expense) – net         29.2         34.6         (29.2)         (34.6)           Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5	Operating expenses		(638.7)		(532.8)		_		_			
Financial services expenses         —         —         —         (41.3)         (56.0)           Operating earnings from financial services         —         —         —         (41.3)         (56.0)           Operating earnings         418.0         230.0         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Interest expense         (29.2)         34.6         (29.2)         (34.6)           Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1	Operating earnings before financial services		418.0		230.0		_		_			
Operating earnings from financial services         —         —         134.2         114.5           Operating earnings         418.0         230.0         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Intersegment interest income (expense) – net         29.2         34.6         (29.2)         (34.6)           Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —	Financial services revenue		_		_		175.5		170.5			
Operating earnings         418.0         230.0         134.2         114.5           Interest expense         (28.5)         (24.7)         (0.1)         (0.1)           Intersegment interest income (expense) – net         29.2         34.6         (29.2)         (34.6)           Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —         —	Financial services expenses						(41.3)		(56.0)			
Interest expense       (28.5)       (24.7)       (0.1)       (0.1)         Intersegment interest income (expense) – net       29.2       34.6       (29.2)       (34.6)         Other income (expense) – net       7.6       3.5       0.1       —         Earnings before income taxes and equity earnings       426.3       243.4       105.0       79.8         Income tax expense       (95.7)       (55.1)       (26.3)       (20.7)         Earnings before equity earnings       330.6       188.3       78.7       59.1         Financial services – net earnings attributable to Snap-on       78.7       59.1       —       —         Equity earnings, net of tax       1.5       0.5       —       —         Net earnings       410.8       247.9       78.7       59.1         Net earnings attributable to noncontrolling interests       (10.2)       (9.5)       —       —       —	Operating earnings from financial services						134.2		114.5			
Intersegment interest income (expense) – net         29.2         34.6         (29.2)         (34.6)           Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —         —	Operating earnings		418.0		230.0		134.2		114.5			
Other income (expense) – net         7.6         3.5         0.1         —           Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —         —	Interest expense		(28.5)		(24.7)		(0.1)		(0.1)			
Earnings before income taxes and equity earnings         426.3         243.4         105.0         79.8           Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —	Intersegment interest income (expense) - net		29.2		34.6		(29.2)		(34.6)			
Income tax expense         (95.7)         (55.1)         (26.3)         (20.7)           Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —	Other income (expense) – net		7.6		3.5		0.1					
Earnings before equity earnings         330.6         188.3         78.7         59.1           Financial services – net earnings attributable to Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —	Earnings before income taxes and equity earnings		426.3		243.4		105.0		79.8			
Financial services – net earnings attributable to Snap-on78.759.1——Equity earnings, net of tax1.50.5——Net earnings410.8247.978.759.1Net earnings attributable to noncontrolling interests(10.2)(9.5)——	Income tax expense		(95.7)		(55.1)		(26.3)		(20.7)			
Snap-on         78.7         59.1         —         —           Equity earnings, net of tax         1.5         0.5         —         —           Net earnings         410.8         247.9         78.7         59.1           Net earnings attributable to noncontrolling interests         (10.2)         (9.5)         —         —	Earnings before equity earnings		330.6		188.3		78.7		59.1			
Net earnings410.8247.978.759.1Net earnings attributable to noncontrolling interests(10.2)(9.5)——			78.7		59.1		_		_			
Net earnings attributable to noncontrolling interests (10.2) (9.5) — —	Equity earnings, net of tax		1.5		0.5							
	Net earnings		410.8		247.9		78.7		59.1			
Net earnings attributable to Snap-on         \$ 400.6         \$ 238.4         \$ 78.7         \$ 59.1	Net earnings attributable to noncontrolling interests		(10.2)		(9.5)							
	Net earnings attributable to Snap-on	\$	400.6	\$	238.4	\$	78.7	\$	59.1			

<sup>\*</sup> Snap-on with Financial Services on the equity method.

## Non-GAAP Supplemental Consolidating Data - Supplemental Condensed Balance Sheets (Amounts in millions) (unaudited)

Assister         July 3, 2021         July 3, 2021 <th></th> <th>Opera</th> <th>atio</th> <th>ns*</th> <th colspan="3">Financial</th> <th colspan="3">l Services</th>		Opera	atio	ns*	Financial			l Services		
Assets         965.6         \$ 923.2         \$ 0.3         \$ 0.2           Indersegment receivables         15.2         14.6         — 0.2           Trade and other accounts receivable – net         644.7         639.7         0.7         1.0           Finance receivables – net         6.8         7.0         97.1         105.5           Inventories – net         760.9         746.5         — 0.7         7.0           Prepaid expenses and other assets         138.2         131.1         9.6         7.8           Total current assets         2,531.4         2,462.1         643.0         644.9           Property and equipment – net         524.1         524.4         2.0         1.8           Operating lease right-of-use assets         50.3         49.7         2.1         2.2           Investment in Financial Services         349.4         349.8         —         —           Deferred income tax assets         27.7         27.6         24.4         2.2           Investment in Financial Services         349.4         349.8         —         —           Deferred income tax assets         27.7         27.6         24.4         22.7           Intersegment long-term notes receivable         314.5		July 3,	January 2,		July 3,		January 2,			
Cash and cash equivalents Intersegment receivables         \$ 965.6         \$ 923.2         \$ 0.3         \$ 0.2           Intersegment receivables         15.2         14.6         — 0.2         0.2           Trade and other accounts receivables – net         644.7         639.7         0.7         1.0           Finance receivables – net         6.8         7.0         97.1         105.5           Contract receivables – net         760.9         746.5         — 7         — 7           Inventories – net         760.9         746.5         — 7         — 7           Proparli despenses and other assets         138.2         131.1         9.6         7.8           Total current assets         50.3         49.7         2.2         1.8           Property and equipment – net         524.1         2.462.1         643.0         644.9           Property and equipment – net         524.1         2.462.1         2.0         1.8           Operating lease right-Oruse assets         50.3         49.7         2.1         2.2           Investment in Financial Services         349.4         349.8         —         —         —           Intersegment in Corpe tax assets         27.7         27.6         24.4         22.7 <t< th=""><th></th><th>2021</th><th></th><th>2021</th><th></th><th>2021</th><th></th><th>2021</th></t<>		2021		2021		2021		2021		
Intersegment receivables										
Trade and other accounts receivable – net         644.7         639.7         0.7         1.0           Finance receivables – net         6.8         7.0         97.1         105.5           Invariories – net         760.9         746.5         —         —           Prepaid expenses and other assets         138.2         131.1         9.6         7.8           Total current assets         2,531.4         2,462.1         643.0         644.9           Property and equipment – net         524.1         524.4         2.0         1.8           Operating lease right-of-use assets         50.3         49.7         2.1         2.2           Investment in Financial Services         349.4         349.8         —         —           Deferred income tax assets         27.7         27.6         24.4         22.7           Intersegment long-term notes receivable         314.5         316.9         —         —           Long-term finance receivables – net         10.9         12.4         369.0         362.3           Godwill         1,177.6         982.4         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         86.5		\$	\$	923.2	\$	0.3	\$	0.2		
Finance receivables - net	<del>-</del>	15.2		14.6		_		0.2		
Contract receivables – net Inventories – net Inventories – net Inventories – net Total current assets         6.8 month of Total (19.5) month of	Trade and other accounts receivable – net	644.7		639.7		0.7		1.0		
Inventories - net	Finance receivables – net	_		_		535.3		530.2		
Prepaid expenses and other assets         138.2         131.1         9.6         7.8           Total current assets         2,531.4         2,462.1         643.0         644.9           Property and equipment – net         524.1         524.4         2.0         1.8           Operating lease right-of-use assets         50.3         49.7         2.1         2.2           Investment in Financial Services         349.4         349.8         —         —           Deferred income tax assets         27.7         27.6         24.4         22.7           Intersegment long-term notes receivable         314.5         316.9         —         —           Long-term contract receivables – net         —         —         1.124.4         366.9         362.3           Goodwill         1,177.6         982.4         —         —         —           Other intangibles – net         255.2         260.8         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         8.6.5         103.9         0.1         0.1           Total assets         279.4         222.3         0.8         0.6           Accought payable and current maturitie	Contract receivables – net	6.8		7.0		97.1		105.5		
Total current assets         2,531.4         2,462.1         643.0         644.9           Property and equipment – net         524.1         524.4         2.0         1.8           Operating lease right-of-use assets         50.3         49.7         2.1         2.2           Investment in Financial Services         349.4         349.8         —         —           Deferred income tax assets         27.7         27.6         24.4         22.7           Intersegment long-term notes receivable         314.5         316.9         —         —           Long-term finance receivables – net         —         —         1,124.4         1,136.3           Long-term contract receivables – net         10.9         12.4         369.0         362.3           Goodwill         1,177.6         982.4         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         86.5         103.9         0.1         0.1           Total assets         86.5         103.9         0.1         0.1           Total sasets         86.5         103.9         0.1         0.1           Accounts payable         2.2         2.5         0.8	Inventories – net	760.9		746.5						
Property and equipment – net         524.1         524.4         2.0         1.8           Operating lease right-of-use assets         50.3         49.7         2.1         2.2           Investment in Financial Services         349.4         349.8         —         —           Deferred income tax assets         27.7         27.6         24.4         22.7           Intersegment long-term notes receivable         314.5         316.9         —         —           Long-term finance receivables – net         —         —         1,124.4         1,136.3           Long-term contract receivables – net         10.9         12.4         369.0         362.3           Goodwill         1,177.6         982.4         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         86.5         103.9         0.1         0.1           Total assets         86.5         103.9         0.1 <td>Prepaid expenses and other assets</td> <td>138.2</td> <td></td> <td>131.1</td> <td></td> <td>9.6</td> <td></td> <td>7.8</td>	Prepaid expenses and other assets	138.2		131.1		9.6		7.8		
Operating lease right-of-use assets         50.3         49.7         2.1         2.2           Investment in Financial Services         349.4         349.8         —         —           Deferred income tax assets         27.7         27.6         24.4         22.7           Intersegment long-term notes receivable         314.5         316.9         —         —           Long-term contract receivables – net         10.9         12.4         369.0         362.3           Goodwill         1,177.6         982.4         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         86.5         103.9         0.1         0.1           Total assets         86.5         103.9         0.1         0.1           Necture passet santal Equity         2.2         2.2         2.5         0.0 <t< td=""><td>Total current assets</td><td>2,531.4</td><td></td><td>2,462.1</td><td></td><td>643.0</td><td></td><td>644.9</td></t<>	Total current assets	2,531.4		2,462.1		643.0		644.9		
Deferred income tax assets   27.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   22.7   27.6   24.4   24.7   24.3	Property and equipment – net	524.1		524.4		2.0		1.8		
Deferred income tax assets	Operating lease right-of-use assets	50.3		49.7		2.1		2.2		
Intersegment long-term notes receivable	Investment in Financial Services	349.4		349.8				_		
Long-term finance receivables – net         10.9         12.4         369.0         362.3           Goodwill         1,177.6         982.4         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         86.5         103.9         0.1         0.1           Total assets         86.5         5.090.0         \$ 2,165.0         \$ 250.0           Accounts gayable and current maturities of long-term debt         18.1         18.5         \$ 250.0         \$ 250.0           Accounts payable         279.4         222.3         0.8         0.6           Intersegment payables         -         —         15.2         14.8           Accrued benefits         54.2         59.7         —         —           Accrued benefits </td <td>Deferred income tax assets</td> <td>27.7</td> <td></td> <td>27.6</td> <td></td> <td>24.4</td> <td></td> <td>22.7</td>	Deferred income tax assets	27.7		27.6		24.4		22.7		
Long-term contract receivables – net         10.9         12.4         369.0         362.3           Goodwill         1,177.6         982.4         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         86.5         103.9         0.1         0.1           Total assets         \$5,327.6         \$5,090.0         \$2,165.0         \$2,170.3           Liabilities and Equity         V         V         V         V         \$250.0         \$250.0           Accounts payable and current maturities of long-term debt         18.1         \$18.5         \$250.0         \$250.0           Accounts payable and current payables         —         —         —         15.2         14.8           Accounts payable and current payables         —         —         —         15.2         14.8           Accounts payable and current payables         —         —         —         15.2         14.8           Accounts payable and current payables         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         — <td>Intersegment long-term notes receivable</td> <td>314.5</td> <td></td> <td>316.9</td> <td></td> <td>_</td> <td></td> <td>_</td>	Intersegment long-term notes receivable	314.5		316.9		_		_		
Goodwill         1,177.6         982.4         —         —           Other intangibles – net         255.2         260.8         —         —           Other assets         86.5         103.9         0.1         0.1           Total assets         \$5,327.6         \$5,090.0         \$2,165.0         \$2,170.3           Liabilities and Equity           Notes payable and current maturities of long-term debt         18.1         \$18.5         \$250.0         \$250.0           Accounts payable         279.4         222.3         0.8         0.6           Intersegment payables         279.4         222.3         0.8         0.6           Intersegment payables         54.2         59.7         —         —           Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         94.2         59.7         —         —           Total current liabilities         81.8         70.4         —         —           Deferred income tax liabilities         81.8         70	Long-term finance receivables – net	_		_		1,124.4		1,136.3		
Other intangibles – net Other assets         255.2 B6.5 B6.5 B6.5 B6.5 B6.5 B6.5 B6.5 B6.5	Long-term contract receivables – net	10.9		12.4		369.0		362.3		
Other assets         86.5         103.9         0.1         0.1           Total assets         5,327.6         5,090.0         2,165.0         2,170.3           Liabilities and Equity         \$ 5,327.6         \$ 18.5         250.0         \$ 250.0           Notes payable and current maturities of long-term debt of long-term debt payables         18.1         18.5         250.0         \$ 250.0           Accounts payables         279.4         222.3         0.8         0.6           Intersegment payables         —         —         15.2         14.8           Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         81.8         70.4         —         —           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         32.3         31.6 <t< td=""><td>Goodwill</td><td>1,177.6</td><td></td><td>982.4</td><td></td><td></td><td></td><td></td></t<>	Goodwill	1,177.6		982.4						
Total assets         \$ 5,327.6         \$ 5,090.0         \$ 2,165.0         \$ 2,170.3           Liabilities and Equity           Notes payable and current maturities of long-term debt         18.1         \$ 18.5         \$ 250.0         \$ 250.0           Accounts payable Intersegment payables         —         —         15.2         14.8           Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         81.8         70.4         —         —           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         1,302.1         1,243.4         1,815.6         1,820.5	Other intangibles – net	255.2		260.8				_		
Total assets         \$ 5,327.6         \$ 5,090.0         \$ 2,165.0         \$ 2,170.3           Liabilities and Equity           Notes payable and current maturities of long-term debt         18.1         \$ 18.5         \$ 250.0         \$ 250.0           Accounts payable         279.4         222.3         0.8         0.6           Intersegment payables         —         —         15.2         14.8           Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         81.8         70.4         —         —           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         31.1         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities </td <td>Other assets</td> <td>86.5</td> <td></td> <td>103.9</td> <td></td> <td>0.1</td> <td></td> <td>0.1</td>	Other assets	86.5		103.9		0.1		0.1		
Notes payable and current maturities of long-term debt         18.1         18.5         250.0         250.0           Accounts payable         279.4         222.3         0.8         0.6           Intersegment payables         —         —         —         15.2         14.8           Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —         —           Retiree health care benefits         33.0         34.5         —         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4 <tr< td=""><td>Total assets</td><td>\$ 5,327.6</td><td>\$</td><td>5,090.0</td><td>\$</td><td>2,165.0</td><td>\$</td><td>2,170.3</td></tr<>	Total assets	\$ 5,327.6	\$	5,090.0	\$	2,165.0	\$	2,170.3		
Accounts payable         279.4         222.3         0.8         0.6           Intersegment payables         —         —         —         15.2         14.8           Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         311.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total shareholders' equity attributable to Snap-on         4,003.4 <t< td=""><td>Liabilities and Equity</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Liabilities and Equity									
Intersegment payables         —         —         —         15.2         14.8           Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4 <td>Notes payable and current maturities of long-term debt</td> <td>\$ 18.1</td> <td>\$</td> <td>18.5</td> <td>\$</td> <td>250.0</td> <td>\$</td> <td>250.0</td>	Notes payable and current maturities of long-term debt	\$ 18.1	\$	18.5	\$	250.0	\$	250.0		
Accrued benefits         54.2         59.7         —         —           Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1	Accounts payable	279.4		222.3		0.8		0.6		
Accrued compensation         89.2         87.2         2.5         2.7           Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Intersegment payables	_		_		15.2		14.8		
Franchisee deposits         78.3         78.4         —         —           Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Accrued benefits	54.2		59.7				_		
Other accrued liabilities         425.5         418.8         33.6         35.9           Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Accrued compensation	89.2		87.2		2.5		2.7		
Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Franchisee deposits	78.3		78.4						
Total current liabilities         944.7         884.9         302.1         304.0           Long-term debt and intersegment long-term debt         —         —         1,497.0         1,499.0           Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Other accrued liabilities	425.5		418.8		33.6		35.9		
Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Total current liabilities	944.7		884.9		302.1				
Deferred income tax liabilities         81.8         70.4         —         —           Retiree health care benefits         33.0         34.5         —         —           Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Long-term debt and intersegment long-term debt	_		_		1.497.0		1.499.0		
Retiree health care benefits       33.0       34.5       —       —         Pension liabilities       111.6       127.1       —       —         Operating lease liabilities       32.3       31.6       1.9       2.4         Other long-term liabilities       98.7       94.9       14.6       15.1         Total liabilities       1,302.1       1,243.4       1,815.6       1,820.5         Total shareholders' equity attributable to Snap-on       4,003.4       3,824.9       349.4       349.8         Noncontrolling interests       22.1       21.7       —       —         Total equity       4,025.5       3,846.6       349.4       349.8		81.8		70.4		_		_		
Pension liabilities         111.6         127.1         —         —           Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8						_		_		
Operating lease liabilities         32.3         31.6         1.9         2.4           Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8						_		_		
Other long-term liabilities         98.7         94.9         14.6         15.1           Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Operating lease liabilities					1.9		2.4		
Total liabilities         1,302.1         1,243.4         1,815.6         1,820.5           Total shareholders' equity attributable to Snap-on         4,003.4         3,824.9         349.4         349.8           Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	· -									
Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	<del>-</del>									
Noncontrolling interests         22.1         21.7         —         —           Total equity         4,025.5         3,846.6         349.4         349.8	Total shareholders' equity attributable to Snap-on	4,003.4		3,824.9		349.4		349.8		
Total equity         4,025.5         3,846.6         349.4         349.8						_		_		
						349.4		349.8		
		\$	\$		\$		\$			

<sup>\*</sup> Snap-on with Financial Services on the equity method.

Reconciliation of Non-GAAP Financial Measures (Amounts in millions, except per share data) (unaudited)

	Three Months Ended			Six Months Ended				
	 July 3,	J	une 27,		July 3,	J	lune 27,	
	 2021		2020		2021	_	2020	
AS REPORTED								
Charges associated with exit and disposal activities ("restructuring charges")								
Pre-tax restructuring charges	\$ _	\$	(4.0)	\$		\$	(11.5)	
Income tax benefits	 		0.7				2.2	
Restructuring charges, after tax	\$ 	\$	(3.3)	\$		\$	(9.3)	
Weighted-average shares outstanding - diluted	55.3		54.8		55.2		54.9	
Diluted EPS - restructuring charges	\$ 	\$	(0.06)	\$		\$	(0.17)	
ADJUSTED INFORMATION - NON-GAAP								
1) Operating earnings before financial services								
As reported	\$ 217.1	\$	91.1	\$	418.0	\$	230.0	
Restructuring charges	 		4.0				11.5	
As adjusted	\$ 217.1	\$	95.1	\$	418.0	\$	241.5	
Operating earnings before financial services as a percentage of sales								
As reported	20.1 %		12.6 %		19.8 %	)	14.6 %	
As adjusted	20.1 %		13.1 %		19.8 %	)	15.3 %	
2) Operating earnings								
As reported	\$ 286.0	\$	148.7	\$	552.2	\$	344.5	
Restructuring charges			4.0				11.5	
As adjusted	\$ 286.0	\$	152.7	\$	552.2	\$	356.0	
Operating earnings as a percentage of revenue								
As reported	24.5 %		18.4 %		24.2 %	)	19.7 %	
As adjusted	24.5 %		18.9 %		24.2 %	)	20.4 %	

# Reconciliation of Non-GAAP Financial Measures (continued) (Amounts in millions, except per share data) (unaudited)

	Three Months Ended					nded		
	July 3, June 27,		lune 27,	July 3,		June 27,		
		2021		2020		2021		2020
ADJUSTED INFORMATION - NON-GAAP (continued)								
3) Net earnings attributable to Snap-on Incorporated								
As reported	\$	208.0	\$	101.2	\$	400.6	\$	238.4
Restructuring charges, after tax		_		3.3		_		9.3
As adjusted	\$	208.0	\$	104.5	\$	400.6	\$	247.7
4) Diluted EPS								
As reported	\$	3.76	\$	1.85	\$	7.26	\$	4.34
Restructuring charges, after tax		_		0.06		_		0.17
As adjusted	\$	3.76	\$	1.91	\$	7.26	\$	4.51
5) Effective tax rate								
As reported		23.3 %	,	24.1 %		23.4 %		24.2 %
Restructuring charges				(0.2)				(0.2)
As adjusted		23.3 %		23.9 %		23.4 %		24.0 %