

ITW BOARD OF DIRECTORS DECLARES QUARTERLY DIVIDEND

GLENVIEW, IL., May 8, 2020 (GLOBE NEWSWIRE) – The Board of Directors of Illinois Tool Works Inc. (NYSE: ITW) declared a dividend on the company's common stock of \$1.07 per share for the second quarter of 2020. The dividend equates to \$4.28 per share on a full-year basis. The dividend will be paid on Wednesday, July 15, 2020 to shareholders of record as of June 30, 2020.

About Illinois Tool Works

ITW (NYSE: ITW) is a Fortune 200 global multi-industrial manufacturing leader with revenues totaling \$14.1 billion in 2019. The company's seven industry-leading segments leverage the unique ITW Business Model to drive solid growth with best-in-class margins and returns in markets where highly innovative, customer-focused solutions are required. ITW's approximately 45,000 dedicated colleagues around the world thrive in the company's decentralized and entrepreneurial culture. www.itw.com

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