

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited, Millions of Dollars Except Per Share Amounts)

	<u>THIRD QUARTER</u>		<u>YEAR-TO-DATE</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>NET SALES</b>	<b>\$ 3,751.3</b>	<b>\$ 3,953.9</b>	<b>\$ 11,645.2</b>	<b>\$ 12,044.6</b>
<b>COSTS AND EXPENSES</b>				
Cost of sales	2,630.7	2,893.3	8,274.9	9,216.4
Gross profit	1,120.6	1,060.6	3,370.3	2,828.2
% of Net Sales	29.9%	26.8%	28.9%	23.5%
Selling, general and administrative	797.1	794.3	2,477.5	2,456.7
% of Net Sales	21.2%	20.1%	21.3%	20.4%
Other - net	86.4	94.0	392.9	224.3
Loss on sales of businesses	-	-	-	7.6
Asset impairment charges	46.9	124.0	72.4	124.0
Restructuring charges	22.1	10.9	66.9	27.6
Income (loss) from operations	168.1	37.4	360.6	(12.0)
Interest - net	78.6	94.4	244.9	284.9
<b>EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>89.5</b>	<b>(57.0)</b>	<b>115.7</b>	<b>(296.9)</b>
Income taxes on continuing operations	(1.6)	(61.7)	24.3	(291.3)
<b>NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS</b>	<b>\$ 91.1</b>	<b>\$ 4.7</b>	<b>\$ 91.4</b>	<b>\$ (5.6)</b>
Gain (loss) on Security sale before income taxes	-	-	10.4	(0.8)
Income taxes on discontinued operations	-	-	2.4	(0.3)
<b>NET EARNINGS (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8.0</b>	<b>\$ (0.5)</b>
<b>NET EARNINGS (LOSS)</b>	<b>\$ 91.1</b>	<b>\$ 4.7</b>	<b>\$ 99.4</b>	<b>\$ (6.1)</b>
<b>BASIC EARNINGS (LOSS) PER SHARE OF COMMON STOCK</b>				
Continuing operations	\$ 0.61	\$ 0.03	\$ 0.61	\$ (0.04)
Discontinued operations	-	-	0.05	-
Total basic earnings (loss) per share of common stock	\$ 0.61	\$ 0.03	\$ 0.66	\$ (0.04)
<b>DILUTED EARNINGS (LOSS) PER SHARE OF COMMON STOCK</b>				
Continuing operations	\$ 0.60	\$ 0.03	\$ 0.60	\$ (0.04)
Discontinued operations	-	-	0.05	-
Total diluted earnings (loss) per share of common stock	\$ 0.60	\$ 0.03	\$ 0.66	\$ (0.04)
<b>DIVIDENDS PER SHARE OF COMMON STOCK</b>	<b>\$ 0.82</b>	<b>\$ 0.81</b>	<b>\$ 2.44</b>	<b>\$ 2.41</b>
<b>WEIGHTED-AVERAGE SHARES OUTSTANDING (in thousands)</b>				
Basic	150,580	149,799	150,405	149,687
Diluted	151,465	150,545	151,183	149,687

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited, Millions of Dollars)

	September 28, 2024	December 30, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 298.7	\$ 449.4
Accounts and notes receivable, net	1,503.1	1,302.0
Inventories, net	4,630.0	4,738.6
Current assets held for sale	-	140.8
Other current assets	399.1	386.5
<i>Total current assets</i>	<u>6,830.9</u>	<u>7,017.3</u>
Property, plant and equipment, net	2,063.0	2,169.9
Goodwill and other intangibles, net	11,791.5	11,945.5
Long-term assets held for sale	-	716.8
Other assets	1,796.4	1,814.3
<i>Total assets</i>	<u>\$ 22,481.8</u>	<u>\$ 23,663.8</u>
<b>LIABILITIES AND SHAREOWNERS' EQUITY</b>		
Short-term borrowings	\$ 387.4	\$ 1,074.8
Current maturities of long-term debt	500.2	1.1
Accounts payable	2,405.2	2,298.9
Accrued expenses	1,999.5	2,464.3
Current liabilities held for sale	-	44.1
<i>Total current liabilities</i>	<u>5,292.3</u>	<u>5,883.2</u>
Long-term debt	5,604.1	6,101.0
Long-term liabilities held for sale	-	84.8
Other long-term liabilities	2,726.2	2,538.7
Shareowners' equity	8,859.2	9,056.1
<i>Total liabilities and shareowners' equity</i>	<u>\$ 22,481.8</u>	<u>\$ 23,663.8</u>

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**SUMMARY OF CASH FLOW ACTIVITY**  
(Unaudited, Millions of Dollars)

	THIRD QUARTER		YEAR-TO-DATE	
	2024	2023	2024	2023
<b>OPERATING ACTIVITIES</b>				
Net earnings (loss)	\$ 91.1	\$ 4.7	\$ 99.4	\$ (6.1)
Depreciation and amortization	154.7	151.1	449.9	476.7
Loss on sales of businesses	-	-	-	7.6
(Gain) loss on sale of discontinued operations	-	-	(10.4)	0.8
Asset impairment charges	46.9	124.0	72.4	124.0
Changes in working capital <sup>1</sup>	(60.8)	155.6	(22.8)	253.3
Other	53.9	8.5	(160.7)	(434.3)
<i>Net cash provided by operating activities</i>	<b>285.8</b>	443.9	<b>427.8</b>	422.0
<b>INVESTING AND FINANCING ACTIVITIES</b>				
Capital and software expenditures	(86.5)	(79.9)	(239.4)	(216.4)
Proceeds from sales of businesses, net of cash sold	-	-	735.6	(5.7)
Proceeds from debt issuances, net of fees	-	(0.6)	-	745.3
Net short-term commercial paper repayments	(121.5)	(266.4)	(692.3)	(594.3)
Cash dividends on common stock	(123.6)	(121.3)	(367.2)	(360.8)
Effect of exchange rate changes on cash	14.1	(23.6)	(28.5)	(28.7)
Other	11.9	4.1	10.3	(14.2)
<i>Net cash used in investing and financing activities</i>	<b>(305.6)</b>	(487.7)	<b>(581.5)</b>	(474.8)
<i>Decrease in cash, cash equivalents and restricted cash</i>	<b>(19.8)</b>	(43.8)	<b>(153.7)</b>	(52.8)
<i>Cash, cash equivalents and restricted cash, beginning of period</i>	<b>320.7</b>	395.9	<b>454.6</b>	404.9
<i>Cash, cash equivalents and restricted cash, end of period</i>	<b>\$ 300.9</b>	\$ 352.1	<b>\$ 300.9</b>	\$ 352.1
<b>Free Cash Flow Computation<sup>2</sup></b>				
Net cash provided by operating activities	\$ 285.8	\$ 443.9	\$ 427.8	\$ 422.0
Less: capital and software expenditures	(86.5)	(79.9)	(239.4)	(216.4)
Free cash flow (before dividends)	<b>\$ 199.3</b>	\$ 364.0	<b>\$ 188.4</b>	\$ 205.6

**Reconciliation of Cash, Cash Equivalents and Restricted Cash**

	September 28, 2024	December 30, 2023
Cash and cash equivalents	\$ 298.7	\$ 449.4
Restricted cash included in Other current assets	2.2	4.6
Cash and cash equivalents included in Current assets held for sale	-	0.6
Cash, cash equivalents and restricted cash	<b>\$ 300.9</b>	\$ 454.6

<sup>1</sup> Working capital is comprised of accounts receivable, inventory, accounts payable and deferred revenue.

<sup>2</sup> Free cash flow is defined as cash flow from operations less capital and software expenditures. Management considers free cash flow an important measure of its liquidity, as well as its ability to fund future growth and to provide a return to the shareowners, and is useful information for investors. Free cash flow does not include deductions for mandatory debt service, other borrowing activity, discretionary dividends on the Company's common stock and business acquisitions, among other items.

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**BUSINESS SEGMENT INFORMATION**  
(Unaudited, Millions of Dollars)

	<u>THIRD QUARTER</u>		<u>YEAR-TO-DATE</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>NET SALES</b>				
Tools & Outdoor	\$ 3,263.3	\$ 3,355.3	\$ 10,076.6	\$ 10,212.9
Industrial	488.0	598.6	1,568.6	1,831.7
<i>Total</i>	<u>\$ 3,751.3</u>	<u>\$ 3,953.9</u>	<u>\$ 11,645.2</u>	<u>\$ 12,044.6</u>
<b>SEGMENT PROFIT</b>				
Tools & Outdoor	\$ 327.5	\$ 273.4	\$ 899.3	\$ 394.1
Industrial	70.2	62.5	202.2	201.5
<i>Segment Profit</i>	397.7	335.9	1,101.5	595.6
Corporate Overhead	(74.2)	(69.6)	(208.7)	(224.1)
<i>Total</i>	<u>\$ 323.5</u>	<u>\$ 266.3</u>	<u>\$ 892.8</u>	<u>\$ 371.5</u>
<b>Segment Profit as a Percentage of Net Sales</b>				
Tools & Outdoor	10.0%	8.1%	8.9%	3.9%
Industrial	14.4%	10.4%	12.9%	11.0%
<i>Segment Profit</i>	<u>10.6%</u>	<u>8.5%</u>	<u>9.5%</u>	<u>4.9%</u>

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP EARNINGS FINANCIAL MEASURES TO CORRESPONDING**  
**NON-GAAP FINANCIAL MEASURES**  
(Unaudited, Millions of Dollars Except Per Share Amounts)

	<b>THIRD QUARTER 2024</b>		
	<b>GAAP</b>	<b>Non-GAAP Adjustments</b>	<b>Non-GAAP<sup>1</sup></b>
Gross profit	\$ 1,120.6	\$ 24.8	\$ 1,145.4
<i>% of Net Sales</i>	<i>29.9%</i>		<i>30.5%</i>
Selling, general and administrative	797.1	(15.1)	782.0
<i>% of Net Sales</i>	<i>21.2%</i>		<i>20.8%</i>
Earnings from continuing operations before income taxes	89.5	105.9	195.4
Income taxes on continuing operations	(1.6)	12.0	10.4
Net earnings from continuing operations	91.1	93.9	185.0
Diluted earnings per share of common stock - Continuing operations	\$ 0.60	\$ 0.62	\$ 1.22

	<b>THIRD QUARTER 2023</b>		
	<b>GAAP</b>	<b>Non-GAAP Adjustments</b>	<b>Non-GAAP<sup>1</sup></b>
Gross profit	\$ 1,060.6	\$ 32.2	\$ 1,092.8
<i>% of Net Sales</i>	<i>26.8%</i>		<i>27.6%</i>
Selling, general and administrative	794.3	(29.4)	764.9
<i>% of Net Sales</i>	<i>20.1%</i>		<i>19.3%</i>
(Loss) earnings from continuing operations before income taxes	(57.0)	191.0	134.0
Income taxes on continuing operations	(61.7)	37.5	(24.2)
Net earnings from continuing operations	4.7	153.5	158.2
Diluted earnings per share of common stock - Continuing operations	\$ 0.03	\$ 1.02	\$ 1.05

<sup>1</sup> The Non-GAAP 2024 and 2023 information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods. See further detail on Non-GAAP adjustments on page 16.

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP EARNINGS FINANCIAL MEASURES TO CORRESPONDING**  
**NON-GAAP FINANCIAL MEASURES**  
(Unaudited, Millions of Dollars Except Per Share Amounts)

	YEAR-TO-DATE 2024		
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>
Gross profit	\$ 3,370.3	\$ 72.7	\$ 3,443.0
<i>% of Net Sales</i>	<i>28.9%</i>		<i>29.6%</i>
Selling, general and administrative	2,477.5	(62.8)	2,414.7
<i>% of Net Sales</i>	<i>21.3%</i>		<i>20.7%</i>
Earnings from continuing operations before income taxes	115.7	416.7	532.4
Income taxes on continuing operations	24.3	74.4	98.7
Net earnings from continuing operations	91.4	342.3	433.7
Diluted earnings per share of common stock - Continuing operations	\$ 0.60	\$ 2.27	\$ 2.87

  

	YEAR-TO-DATE 2023		
	GAAP	Non-GAAP Adjustments	Non-GAAP <sup>1</sup>
Gross profit	\$ 2,828.2	\$ 157.0	\$ 2,985.2
<i>% of Net Sales</i>	<i>23.5%</i>		<i>24.8%</i>
Selling, general and administrative	2,456.7	(75.5)	2,381.2
<i>% of Net Sales</i>	<i>20.4%</i>		<i>19.8%</i>
(Loss) earnings from continuing operations before income taxes	(296.9)	368.9	72.0
Income taxes on continuing operations	(291.3)	282.6	(8.7)
Net (loss) earnings from continuing operations	(5.6)	86.3	80.7
Diluted (loss) earnings per share of common stock - Continuing operations	\$ (0.04)	\$ 0.58	\$ 0.54

<sup>1</sup> The Non-GAAP 2024 and 2023 information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods. See further detail on Non-GAAP adjustments on page 16.

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP SEGMENT PROFIT FINANCIAL MEASURES TO CORRESPONDING**  
**NON-GAAP FINANCIAL MEASURES**  
(Unaudited, Millions of Dollars)

	THIRD QUARTER 2024		
	GAAP	Non-GAAP Adjustments <sup>1</sup>	Non-GAAP <sup>3</sup>
	<b>SEGMENT PROFIT</b>		
Tools & Outdoor	\$ 327.5	\$ 35.5	\$ 363.0
Industrial	70.2	(2.6)	67.6
<i>Segment Profit</i>	397.7	32.9	430.6
Corporate Overhead	(74.2)	7.0	(67.2)
<i>Total</i>	\$ 323.5	\$ 39.9	\$ 363.4
<i>Segment Profit as a Percentage of Net Sales</i>			
Tools & Outdoor	10.0%		11.1%
Industrial	14.4%		13.9%
<i>Segment Profit</i>	10.6%		11.5%

<sup>1</sup> Non-GAAP adjustments relate primarily to footprint actions associated with the supply chain transformation and transition services costs related to previously divested businesses.

	THIRD QUARTER 2023		
	GAAP	Non-GAAP Adjustments <sup>2</sup>	Non-GAAP <sup>3</sup>
	<b>SEGMENT PROFIT</b>		
Tools & Outdoor	\$ 273.4	\$ 39.4	\$ 312.8
Industrial	62.5	10.5	73.0
<i>Segment Profit</i>	335.9	49.9	385.8
Corporate Overhead	(69.6)	11.7	(57.9)
<i>Total</i>	\$ 266.3	\$ 61.6	\$ 327.9
<i>Segment Profit as a Percentage of Net Sales</i>			
Tools & Outdoor	8.1%		9.3%
Industrial	10.4%		12.2%
<i>Segment Profit</i>	8.5%		9.8%

<sup>2</sup> Non-GAAP adjustments relate primarily to footprint actions and other costs associated with the supply chain transformation.

<sup>3</sup> The Non-GAAP 2024 and 2023 business segment information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods.

**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP SEGMENT PROFIT FINANCIAL MEASURES TO CORRESPONDING**  
**NON-GAAP FINANCIAL MEASURES**  
(Unaudited, Millions of Dollars)

	YEAR-TO-DATE 2024		
	GAAP	Non-GAAP Adjustments <sup>1</sup>	Non-GAAP <sup>3</sup>
	<b>SEGMENT PROFIT</b>		
Tools & Outdoor	\$ 899.3	\$ 111.0	\$ 1,010.3
Industrial	202.2	3.4	205.6
<i>Segment Profit</i>	1,101.5	114.4	1,215.9
Corporate Overhead	(208.7)	21.1	(187.6)
<i>Total</i>	\$ 892.8	\$ 135.5	\$ 1,028.3
<b>Segment Profit as a Percentage of Net Sales</b>			
Tools & Outdoor	8.9%		10.0%
Industrial	12.9%		13.1%
<i>Segment Profit</i>	9.5%		10.4%

<sup>1</sup> Non-GAAP adjustments relate primarily to footprint actions associated with the supply chain transformation and transition services costs related to previously divested businesses.

	YEAR-TO-DATE 2023		
	GAAP	Non-GAAP Adjustments <sup>2</sup>	Non-GAAP <sup>3</sup>
	<b>SEGMENT PROFIT</b>		
Tools & Outdoor	\$ 394.1	\$ 174.4	\$ 568.5
Industrial	201.5	19.3	220.8
<i>Segment Profit</i>	595.6	193.7	789.3
Corporate Overhead	(224.1)	38.8	(185.3)
<i>Total</i>	\$ 371.5	\$ 232.5	\$ 604.0
<b>Segment Profit as a Percentage of Net Sales</b>			
Tools & Outdoor	3.9%		5.6%
Industrial	11.0%		12.1%
<i>Segment Profit</i>	4.9%		6.6%

<sup>2</sup> Non-GAAP adjustments relate primarily to footprint actions and other costs associated with the supply chain transformation and integration-related costs.

<sup>3</sup> The Non-GAAP 2024 and 2023 business segment information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of certain gains and charges and ensures appropriate comparability to operating results of prior periods.



**STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP EARNINGS (LOSS) TO EBITDA**  
(Unaudited, Millions of Dollars)

	THIRD QUARTER		YEAR-TO-DATE	
	2024	2023	2024	2023
<b>Net earnings (loss) from continuing operations</b>	<b>\$ 91.1</b>	<b>\$ 4.7</b>	<b>\$ 91.4</b>	<b>\$ (5.6)</b>
<i>% of Net Sales</i>	<i>2.4%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>0.0%</i>
Interest - net	78.6	94.4	244.9	284.9
Income taxes on continuing operations	(1.6)	(61.7)	24.3	(291.3)
Depreciation and amortization	154.7	151.1	449.9	476.7
<b>EBITDA<sup>1</sup></b>	<b>\$ 322.8</b>	<b>\$ 188.5</b>	<b>\$ 810.5</b>	<b>\$ 464.7</b>
<i>% of Net Sales</i>	<i>8.6%</i>	<i>4.8%</i>	<i>7.0%</i>	<i>3.9%</i>
Non-GAAP Adjustments before income taxes	105.9	191.0	416.7	368.9
Less: Accelerated depreciation included in Non-GAAP Adjustments before income taxes	22.3	7.8	48.9	45.9
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 406.4</b>	<b>\$ 371.7</b>	<b>\$ 1,178.3</b>	<b>\$ 787.7</b>
<i>% of Net Sales</i>	<i>10.8%</i>	<i>9.4%</i>	<i>10.1%</i>	<i>6.5%</i>

<sup>1</sup> EBITDA is earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding certain gains and charges, as summarized below. EBITDA and Adjusted EBITDA, both Non-GAAP measures, are considered relevant to aid analysis and understanding of the Company's operating results and ensures appropriate comparability to prior periods.

**SUMMARY OF NON-GAAP ADJUSTMENTS BEFORE INCOME TAXES**  
(Unaudited, Millions of Dollars)

	THIRD QUARTER		YEAR-TO-DATE	
	2024	2023	2024	2023
Supply Chain Transformation Costs:				
Footprint Rationalization <sup>2</sup>	\$ 25.4	\$ 7.7	\$ 57.8	\$ 88.3
Strategic Sourcing & Operational Excellence <sup>3</sup>	(1.0)	23.9	12.4	68.7
Facility-related costs	0.3	0.2	2.6	1.1
Other charges (gains)	0.1	0.4	(0.1)	(1.1)
Gross Profit	<b>\$ 24.8</b>	<b>\$ 32.2</b>	<b>\$ 72.7</b>	<b>\$ 157.0</b>
Supply Chain Transformation Costs:				
Footprint Rationalization <sup>2</sup>	\$ 13.4	\$ 4.6	\$ 34.0	\$ 8.4
Complexity Reduction & Operational Excellence	2.0	1.2	6.2	8.0
Acquisition & integration-related costs <sup>4</sup>	2.4	11.5	9.1	24.0
Transition services costs related to previously divested businesses	4.6	11.3	14.8	37.0
Other charges (gains)	(7.3)	0.8	(1.3)	(1.9)
Selling, general and administrative	<b>\$ 15.1</b>	<b>\$ 29.4</b>	<b>\$ 62.8</b>	<b>\$ 75.5</b>
Other, net <sup>5</sup>	\$ (1.3)	\$ (5.5)	\$ (10.2)	\$ (22.8)
Loss on sales of businesses	-	-	-	7.6
Asset impairment charges <sup>6</sup>	46.9	124.0	72.4	124.0
Environmental charges <sup>7</sup>	(1.7)	-	152.1	-
Restructuring charges	22.1	10.9	66.9	27.6
Earnings from continuing operations before income taxes	<b>\$ 105.9</b>	<b>\$ 191.0</b>	<b>\$ 416.7</b>	<b>\$ 368.9</b>

<sup>2</sup> Footprint Rationalization costs in 2024 primarily relate to accelerated depreciation of manufacturing and distribution center equipment of \$45.2 million and other facility exit and re-configuration costs of \$31.3 million. In 2023, transfers and closures of targeted manufacturing sites, including Fort Worth, Texas and Cheraw, South Carolina as previously announced in March 2023, resulted in accelerated depreciation of production equipment of \$45.3 million and non-cash asset write-downs of \$41.2 million (predominantly tooling, raw materials and WIP).

<sup>3</sup> Strategic Sourcing & Operational Excellence costs in 2023 primarily relate to third-party consultant fees to provide expertise in identifying and quantifying opportunities to source in a more integrated manner and re-design in-plant operations following footprint rationalization, developing a detailed program and related governance, and assisting the Company with the implementation of actions necessary to achieve the related objectives.

<sup>4</sup> Acquisition & integration-related costs primarily relate to the MTD and Excel acquisitions, including costs to integrate the organizations and shared processes, as well as harmonize key IT applications and infrastructure.

<sup>5</sup> Includes deal-related costs, net of income related to providing transition services to previously divested businesses.

<sup>6</sup> Asset impairment charges in 2024 include a \$41.0 million pre-tax impairment charge related to the Lenox trade name, a \$25.5 million pre-tax impairment charge related to the Infrastructure business, and a \$5.9 million pre-tax impairment charge related to a small Industrial business. The \$124.0 million pre-tax asset impairment charge in 2023 related to the Irwin and Troy-Bilt trade names.

<sup>7</sup> The \$152.1 million pre-tax environmental charges in 2024 related primarily to a reserve adjustment for the non-active Centredale Superfund site as a result of regulatory changes and revisions to remediation alternatives.