APEX TOOL GROUP
2022 OPERATING BUDGET
($ Millions)

| | | **2022 Plan** | | | |
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Revenues	$ 374.1	$ 401.3	$ 426.9	$ 413.8	$ 1,616.1
Cost of sales	264.8	282.4	292.4	280.1	1,119.8
Selling, general & administrative expenses	84.6	86.4	82.8	78.7	332.4
Restructuring charges	-	-	-	-	-
Operating Income	24.7	32.5	51.7	55.0	164.0
Interest expense, net	23.6	24.9	25.1	24.6	98.1
Other expense, net	23.2	16.1	16.2	16.1	71.7
(Loss) earnings before income taxes	(22.2)	(8.5)	10.4	14.3	(5.9)
Income tax expense	0.4	0.6	0.9	0.8	2.6
Net (loss) earnings	**(22.5)**	**(9.1)**	**9.6**	**13.5**	**(8.5)**
Add Back:					
Tax, Interest, Depreciation & Amortization	49.8	47.7	48.2	47.7	193.4
EBITDA Adjustments	8.9	1.8	2.8	1.9	15.4
Restructuring (GAAP Only)	-	-	-	-	-
Adjusted EBITDA	$ **36.1**	$ **40.3**	$ **60.6**	$ **63.1**	$ **200.3**

Balance Sheet

| | | **2022 Plan** | | |
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Assets				
Cash and cash equivalents	$ 45.4	$ 48.5	$ 51.1	$ 78.7
Accounts receivable, less allowances	214.2	216.6	231.4	233.2
Inventories, net	404.1	393.5	374.6	350.0
Prepaid expenses and other current assets	37.4	37.4	37.4	37.4
Total current assets	701.1	696.0	694.5	699.3
Property plant and equipment, net	125.5	129.5	132.0	131.4
Goodwill, net	423.4	407.7	391.9	376.1
Other intangibles, net	131.3	130.9	130.4	129.9
Other assets	93.2	93.2	93.2	93.2
Total assets	**1,474.6**	**1,457.3**	**1,442.0**	**1,429.9**
Liabilities and members' deficit				
Current maturities of long-term debt	8.6	8.6	8.6	8.6
Accounts payable	171.9	191.4	191.3	192.1
Accrued expenses and other current liabilities	178.2	151.9	146.4	142.9
Total current liabilities	358.7	351.9	346.3	343.5
Long-term debt, net of current maturities	1,217.7	1,213.0	1,191.2	1,164.4
Postretirement benefit obligations	77.7	77.7	77.7	77.7
Deferred taxes	13.3	16.5	19.0	23.1
Other noncurrent liabilities	72.1	72.1	72.1	72.1
Total liabilities	1,739.5	1,731.2	1,706.3	1,680.8
Share Capital	379.6	379.6	379.6	379.6
Additional paid-in capital	261.0	261.0	261.0	261.0
Accumulated deficit	(772.7)	(781.7)	(772.2)	(758.6)
Accumulated other comprehensive loss	(132.9)	(132.9)	(132.9)	(132.9)
Total members' deficit	**(264.9)**	**(274.0)**	**(264.4)**	**(250.9)**
Total liabilities and members' deficit	$ **1,474.6**	$ **1,457.3**	$ **1,442.0**	$ **1,429.9**

Cash Flow Statement

| | | **2022 Plan** | | | |
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating activities					
Net (loss) earnings	$ (22.5)	$ (9.1)	$ 9.6	$ 13.5	$ (8.5)
Non-cash charges and credits:					
Depreciation / Amortization	25.8	22.2	22.3	22.3	92.6
Deferred income tax benefit	-	-	-	-	-
Changes in selected working capital items:					
Accounts receivable	(26.9)	(2.4)	(14.7)	(1.8)	(45.9)
Inventories	(40.6)	10.6	18.9	24.6	13.5
Accounts payable	(4.3)	19.5	(0.1)	0.8	15.8
Other current assets and liabilities	(7.4)	(22.7)	(2.6)	0.4	(32.4)
Other assets and liabilities	-	-	-	-	-
Cash flow provided by/(used in) operating activities	**(76.0)**	**18.1**	**33.3**	**59.8**	**35.2**
Investing activities					
Acquisition, net of cash	-	-	-	-	-
Capital expenditures	(6.1)	(10.0)	(8.5)	(5.5)	(30.1)
Proceeds from disposals of assets	-	-	-	-	-
Cash flow used in investing activities	**(6.1)**	**(10.0)**	**(8.5)**	**(5.5)**	**(30.1)**
Financing activities					
Net repayment of revolving line of credit	(97.5)	(5.0)	(20.0)	(25.0)	(147.5)
Debt issue costs	(36.1)	-	-	-	(36.1)
Net proceeds from issuance of debt	60.0	-	-	-	60.0
Repayment of long-term debt principal	-	-	(2.1)	(2.1)	(4.3)
Equity Issuance	151.0	-	-	-	151.0
Cash flow provided by/(used in) financing activities	**77.4**	**(5.0)**	**(22.1)**	**(27.1)**	**23.1**
Effect of exchange rate changes on cash	(0.1)	(0.0)	0.0	0.5	0.4
Increase/(Decrease) in cash and cash equivalents	$ **(4.7)**	$ **3.1**	$ **2.6**	$ **27.6**	$ **28.6**
Cash and cash equivalents at beginning of period	50.1	45.4	48.5	51.1	50.1
Cash and cash equivalents and end of period	45.4	48.5	51.1	78.7	78.7