



Private Supplement

January 2022



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The Company's audited consolidated financial statements for the year ended December 31, 2021 are not yet available. The Company's independent registered public accounting firm has not completed its audit and review with respect to these preliminary financial estimates, and they should not be viewed as a substitute for full annual financial statements prepared in accordance with GAAP. Such preliminary financial estimates are forward looking statements and are not guarantees of future performance or outcomes and actual results may differ materially from the estimates described below.

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2022 Estimate (vs 2021 Preliminary Results)*

(\$ in millions)

Net Revenue
Adj. GM
Gross Margin %
Adj. SG&A
Reported EBITDA
PF Adj. EBITDA
PF Adj. EBITDA %

ATG		
FY		
2022P	2021E	% Chge
1,616	1,420	14%
503	452	11%
31%	32%	
326	293	11%
192	147	31%
200	181	11%
12%	13%	

- Core Revenues (ex. FX) up 14%, including:
 - 17% growth in key brands
 - 13% growth in THD's Husky branded business
- Gross Margin up 11% due to volume increases, mix improvement, pricing and productivity, partially offset by inflation and continued impact from supply chain disruptions
- SG&A % to Net Revenue lower due to volume leverage
- Reported EBITDA up 31% due primarily to volume increases and significantly reduced restructuring and other adjustments
- Adj. EBITDA of \$200M or 12%

Hand Tools		
FY		
2022P	2021E	% Chge
1,265	1,094	16%
372	327	14%
29%	30%	
186	166	12%
210	164	28%
210	177	19%
17%	16%	

- Core Revenues (ex. FX) up 16%, including:
 - SATA 12%
 - GearWrench 41%
 - Crescent +24%
 - THD Husky +13%
- Gross Margin % declines due to FY impact of supply chain disruptions, with Pricing and Productivity off-setting Inflation
- SG&A % to Net Revenue lower due to volume leverage

Power Tools		
FY		
2022P	2021E	% Chge
352	326	8%
132	125	5%
37%	38%	
79	76	5%
57	44	31%
57	55	4%
16%	17%	

- Core Revenues (ex. FX) up 8%, including:
 - Cleco +7%
 - Weller +7%
 - Apex +11%
- Gross Margin % declines due to FY impact of alternative supply spot buy cost increases, with Pricing and Productivity off-setting Inflation
- SG&A % to Net Revenue lower due to volume leverage

NOTE: Division EBITDA excludes allocation of corporate overhead. In this format, any adjustments that relate to Gross Margin and SG&A have been pushed back into those line items in the table above. In other pages of the presentation, those adjustments have not been pushed back to those line items. Additionally, Adjusted GM excludes intangible amortization.

* Please refer to the disclosures on slide 1 regarding any projections; preliminary results.

Projected Financial Performance

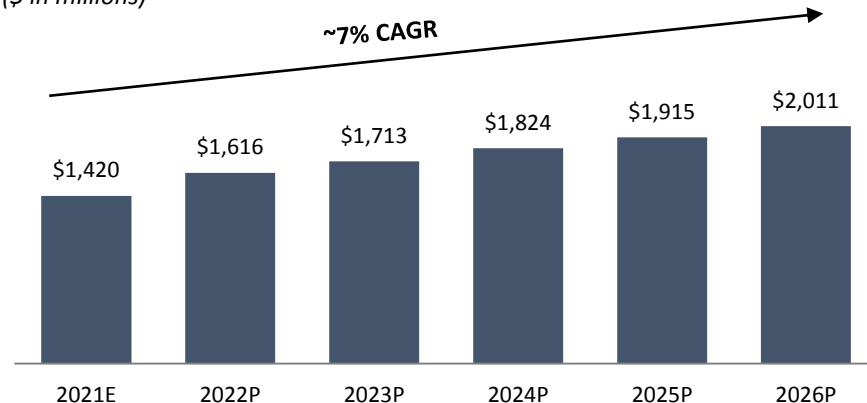
Projection Assumptions & Drivers

Assumption	Description
North America Hand Tools	<ul style="list-style-type: none"> Revenue: Expected to grow meaningfully driven by investment and growth in Crescent, GearWrench and at The Home Depot with Husky, with increasing exposure to retail and professional channels. EBITDA: Margins improve over the projection period driven by pricing, productivity and product mix, offset partially by inflation
ROW Hand Tools	<ul style="list-style-type: none"> Revenue: Growth driven primarily by market growth and increasing share in emerging markets, due in large part to the continued expansion of SATA and GearWrench brands in emerging markets. EBITDA: Margins continue to expand gradually as a result of pricing and productivity, offset partially by inflation
Global Power Tools	<ul style="list-style-type: none"> Revenue: Investment in marketing and new products in the Cleco, Weller and Apex brands will drive growth EBITDA: Margins expand slightly over the projection period driven by pricing, productivity and product mix, offset partially by inflation
Capital Expenditures	<ul style="list-style-type: none"> Projected capex in line with historical levels.
Net Working Capital	<ul style="list-style-type: none"> Modest working capital improvement over the forecast period with minor inventory days reduction. 2021 and 2022 DIO at elevated levels due to supply chain constraints
Tax Position	<ul style="list-style-type: none"> Assumed in line with historical periods.

Financial Overview

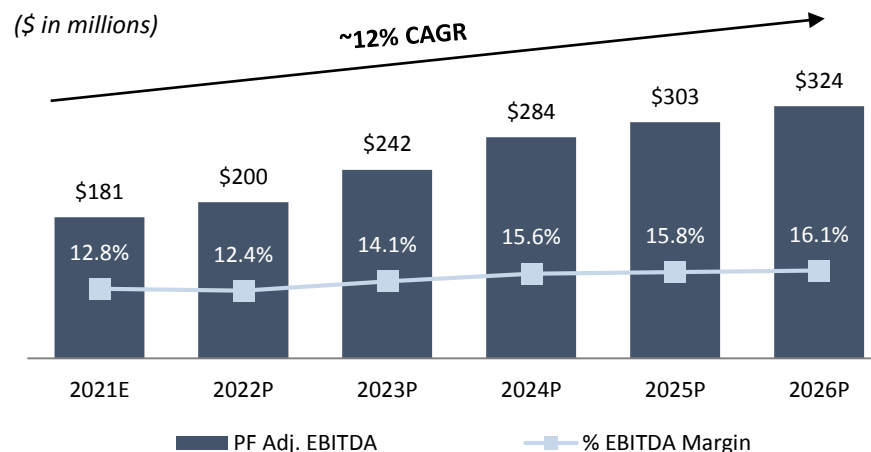
Revenue

(\$ in millions)



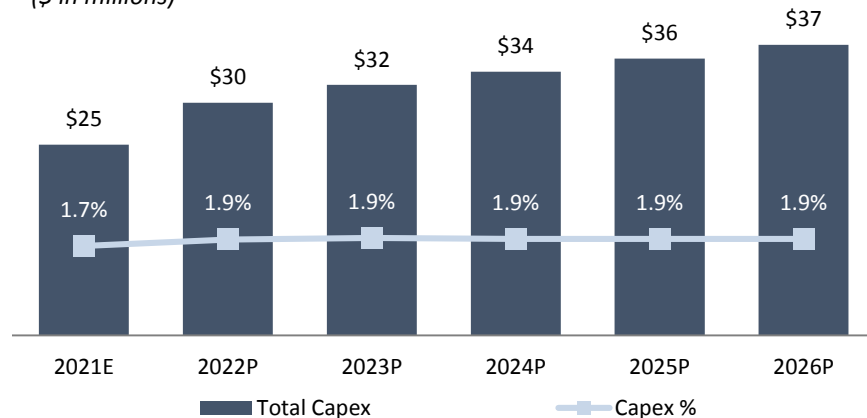
PF Adj. EBITDA and Margin

(\$ in millions)



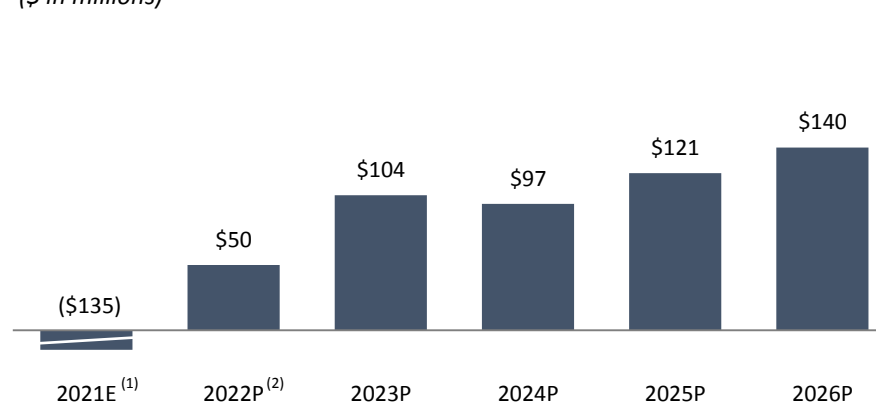
Capital Expenditures

(\$ in millions)



Free Cash Flow

(\$ in millions)



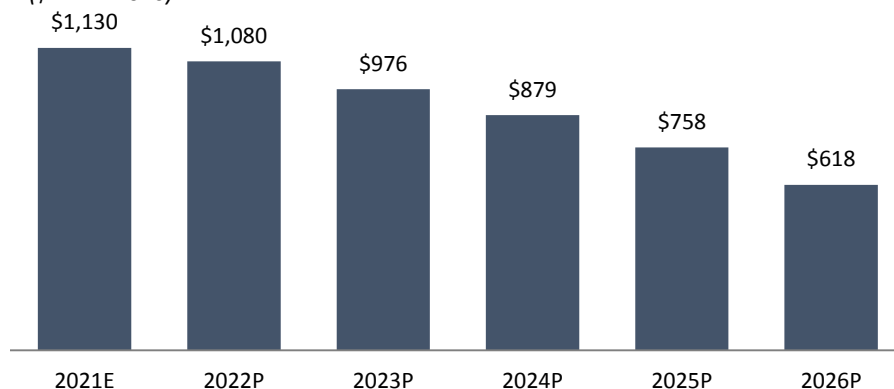
Note: All financials in US\$ millions unless stated otherwise.

1. Normalized 2021 FCF of (\$34mm) using average NWC from 2016 to 2019.
2. Represents expected FCF generation from Q2 through Q4 of 2022.

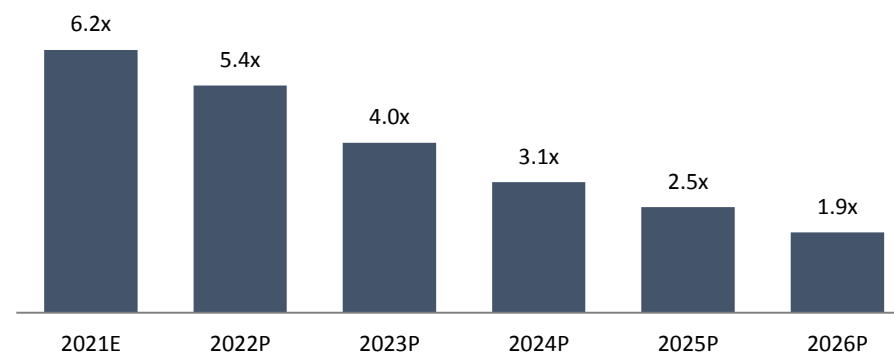
Summary Financial Projections

Net Debt

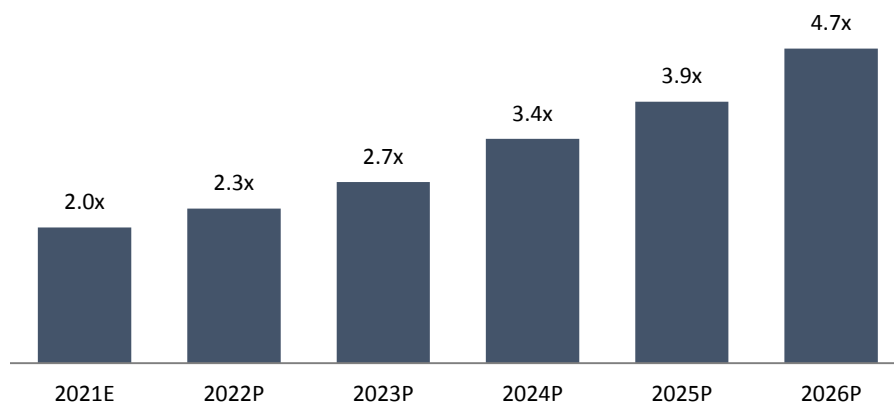
(\$ in millions)



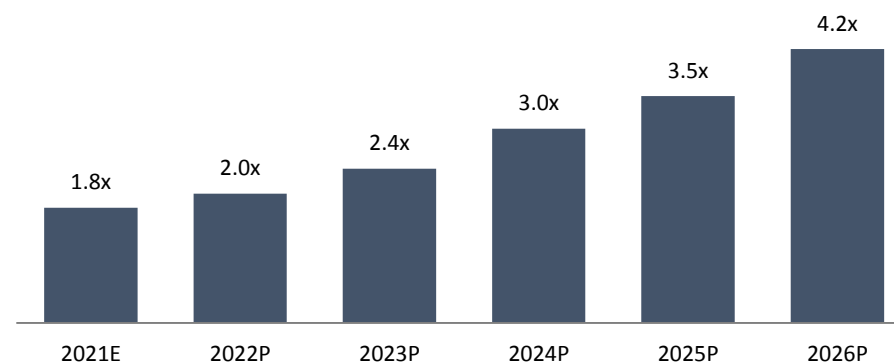
Net Debt / PF Adjusted EBITDA



PF Adjusted EBITDA / Cash Interest Expense



(PF Adj. EBITDA - Capex) / Cash Interest Expense



2021-2026E P&L Forecast

Projected Financials							
USD in millions	2021E	2022E	2023E	2024E	2025E	2026E	
Net Sales	1,420.2	1,616.1	1,712.5	1,823.9	1,915.1	2,010.8	Continued brand growth with new products and geographic/adjacency expansion
pct growth	18.2%	13.8%	6.0%	6.5%	5.0%	5.0%	
Cost of Sales	974.4	1,114.1	1,136.7	1,191.5	1,244.7	1,300.2	
Gross Profit	445.8	502.0	575.8	632.4	670.4	710.6	
pct of sales	31.4%	31.1%	33.6%	34.7%	35.0%	35.3%	
Total SG&A	307.6	332.4	357.7	372.0	390.6	410.2	
pct of sales	21.7%	20.6%	20.9%	20.4%	20.4%	20.4%	
Operating Profit	138.3	169.6	218.1	260.4	279.7	300.4	Improvement via pricing, productivity, mix and SG&A leverage, offset partially by inflation
pct of sales	9.7%	10.5%	12.7%	14.3%	14.6%	14.9%	
Restructuring	4.5	-	-	-	-	-	
Amort of Intangibles	109.4	73.7	62.5	62.5	62.5	62.5	
Other (Income) Exp	11.0	1.6	4.3	4.3	4.3	4.3	
EBIT	13.3	94.3	151.3	193.5	212.9	233.6	
Depreciation	23.7	24.0	22.5	22.3	22.3	22.3	
Amort of Intangibles	109.4	73.7	62.5	62.5	62.5	62.5	
EBITDA	146.5	192.0	236.3	278.3	297.7	318.3	Winding down to very minimal adjustments
EBITDA Adjustments	33.6	8.3	5.7	5.3	5.3	5.3	
Adjusted EBITDA	180.1	200.3	242.0	283.6	303.0	323.6	
pct of sales	12.7%	12.4%	14.1%	15.6%	15.8%	16.1%	
Pro Forma Adders	1.1	-	-	-	-	-	No PF Adders expected
Adj Pro Forma EBITDA	181.2	200.3	242.0	283.6	303.0	323.6	
pct of sales	12.8%	12.4%	14.1%	15.6%	15.8%	16.1%	
1x S/C constraint costs (Alt ports/supply, Exp freight, DC's)	21.0	12.0	-				
Estimated Cap Variance impact of 1x costs (2021-2022)	(7.0)	7.0	-				
Lost sales EBITDA impact from past due backlog increase	13.2	-	-				
"Normalized" Adj PF EBITDA	208.4	219.3	242.0				