

ABC TECHNOLOGIES TO ACQUIRE KARL ETZEL GmbH

Acquisition Drives Geographic and Customer Diversification While Introducing ABC's Interior Products Group to Europe

TORONTO – January 21, 2022 - ABC Technologies Holdings Inc. (TSX: ABCT) (“ABC Technologies”, “ABC” or the “Company”), a leading manufacturer and supplier of custom, highly engineered technical plastics and lightweighting innovations to the global automotive industry, today announced that it has entered into a definitive agreement to acquire Karl Etzel GmbH (“Etzel”) from the Schürle family for approximately US\$95 million (the “Etzel Acquisition”).

Based in Muhlacker, Germany, Etzel was founded in 1976 and is a leading tier-1 and tier-2 supplier to the German luxury OEM market. Etzel's expertise in injection molding plastics for OEM interiors and exteriors will grow ABC's product suite in the European market as well as provide greater diversification to German-based global OEMs. For the LTM period ended November 2021, Etzel generated approximately US\$100 million in revenue.

“The acquisition of Etzel will provide ABC the opportunity to meaningfully expand our scale in Europe while entering the interior products space on the continent with a strong customer base of luxury OEMs. These OEMs have looked to Etzel to provide global solutions, which will be enabled with ABC's existing footprint,” said Todd Sheppelman, President and CEO of ABC Technologies. “Etzel's management team has built a solid European foundation from which to grow with its existing customers, especially in North America, as well as giving ABC a base upon which to cross-sell its existing product suite.”

“Etzel and its employees are excited to join ABC Technologies, which will allow us to reach a new level of growth through a more global organization,” said Etzel's President and CEO, Andreas Schürle. “ABC's leadership position in the injection molding and lightweighting market will enable Etzel to expand in North America, where our German OEM customers have significant manufacturing presence, but where we have thus far not been able to serve them. We see this as a great match for Etzel, ABC and our customers.”

The Etzel Acquisition is subject to approval by the German Federal Antitrust Office and the Austrian Federal Competition Authority. The Etzel Acquisition is expected to close in ABC Technologies' Fiscal Third Quarter 2022 (1st Quarter CY 2022).

Etzel Acquisition Financing Commitment

To finance the Etzel Acquisition, the Company today announced a debt commitment letter (the “Etzel Acquisition Financing Commitment”) from each of AP IX Alpha Holdings (Lux) S.à.r.l, the Company's controlling shareholder (“AP IX Alpha”) and a fund managed by affiliates of Apollo Global Management, Inc. (together with AP IX Alpha, the “Apollo Funds” or “Apollo”), and OCM Luxembourg OPFS XI S.à.r.l. (“OPFS XI”) and OCM Luxembourg OPFS XB S.à.r.l. (“OPFS XB”, and together with OPFS XI, the “Oaktree Funds”), funds managed directly or indirectly by Oaktree Capital Management, L.P., (“Oaktree”). Pursuant to the Etzel Acquisition Financing Commitment,

AP IX Alpha and Oaktree Funds will advance, directly or through any of their respective affiliates, to the Company or its subsidiaries an amount up to the funds needed to finance the Etzel Acquisition in the form of unsecured subordinated debt.

Each of AP IX Alpha and the Oaktree Funds are a “related party” of the Company under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), as each of AP IX Alpha and the Oaktree Funds exercises control and direction over more than 10% of the issued and outstanding common shares of the Company. The Etzel Acquisition Financing Commitment is exempt from the related party provisions of MI 61-101. Entry into the Etzel Acquisition Financing Commitment on behalf of the Company was considered and approved by the non-conflicted members of the Board of ABC Technologies.

Advisors

Blake, Cassels & Graydon LLP and Ashurst LLP are counsel to ABC Technologies. Evercore is sole financial advisor to ABC Technologies and its Board of Directors. Sparkasse Pforzeim Calw is financial advisor and Bender Harrer Krevet are counsel to Etzel. Apollo and Oaktree, through their managed funds, are investors in ABC Technologies. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Goodmans LLP are counsel to Apollo and Stikeman Elliott LLP is counsel to Oaktree in connection with the Etzel Acquisition Financing Commitment.

About ABC Technologies

ABC Technologies is a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweighting innovations to the North American light vehicle industry, serving more than 25 original equipment manufacturer customers globally through a strategically located footprint. ABC Technologies’ integrated service offering includes manufacturing, design, engineering, material compounding, machine, tooling and equipment building that are supported by an experienced engineering team of approximately 600 skilled professionals and 6,150 employees worldwide. The Company operates in six product groups: HVAC Systems, Interior Systems, Exterior Systems, Fluid Management, Air Induction Systems, and Flexible & Other.

About Apollo

Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2021, Apollo

had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with US\$158 billion in assets under management as of September 30, 2021. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com.

Forward Looking Statements

This news release contains certain "forward-looking statements" concerning anticipated future events, results, circumstances, performance or expectations with respect to the Company and its operations, including its strategy and financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". The forward-looking statements contained in this news release include, but are not limited to: the closing of the Etzel Acquisition and receipt of required regulatory approvals; the Etzel Acquisition and the expected benefits of the Etzel Acquisition, including potential synergies; and the Etzel Acquisition Financing Commitment. Forward-looking statements are based on underlying assumptions and management's beliefs, estimates and opinions, and are subject to inherent risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, the factors discussed under the heading "Risk Factors" in the Company's Annual Information Form dated June 30, 2021 which is available under the Company's issuer profile on SEDAR at www.sedar.com. The Company cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Caution Regarding Etzel's Financial Information

This press release contains certain selected unaudited annual financial information regarding Etzel for the LTM period ended November 30, 2021 (the “**Etzel Financial Information**”). Such Etzel Financial Information has been prepared using Etzel's historical financial statements. In preparing such Etzel Financial Information, the Company has not independently verified the audited or unaudited financial information, or other historical financial information, that was provided to the Company by, Etzel, that was used to prepare the Etzel Financial Information. This historical financial information may not reflect what Etzel's financial positions, results of operations or cash flows would have been had the Company owned all of the outstanding shares of Etzel's during the period presented or what the Company's financial position, results of operations or cash flows from or including Etzel will be in the future. The Etzel Financial Information does not contain any adjustments to reflect changes that may occur in the Company's cost structure, financing and operations as a result of the Etzel Acquisition. Undue reliance should not be placed on the Etzel's Financial Information.

Contact Information

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