ENERPAC® TOOL GROUP

November 2020

Forward-Looking Statements

Statements in this presentation that are not historical are considered “forward-looking statements” and are subject to change based on various factors and uncertainties that may cause actual results to differ significantly from expectations. Those factors are contained in Enerpac Tool Group’s Securities and Exchange Commission filings.

All estimates of future performance are as of September 30, 2020. Enerpac Tool Group’s inclusion of these estimates or targets in the presentation is not an update, confirmation, affirmation or disavowal of the estimates or targets.

In this presentation certain non-GAAP financial measures may be used. Please see the supplemental financial schedules at the end of this presentation or accompanying the Q3 Fiscal 2020 earnings press release for a reconciliation to the appropriate GAAP measure.

A Global Leader in Industrial Tools and Services

ENERPAC TOOL GROUP

110
YEARS OF HISTORY

Menomonee Falls, WI
HEADQUARTERS

~2,300
EMPLOYEES

100+
MANAGEMENT TEAM YEARS EXPERIENCE

100+
OF COUNTRIES PRODUCTS SOLD INTO

Global leader in high precision tools, controlled force products and solutions for precise heavy lifting.

Products

Cylinders/Jacks, Pumps, Bolting tools, Presses, Pullers, Tools, Heavy Lifting Technology

Service and Rental

Bolting, machining and joint integrity

Extensive Global Distribution

1,500+ long-standing distribution relationships

3,500+ distributor locations

Diversified Customer Base

Specialty Dealers

National Distribution

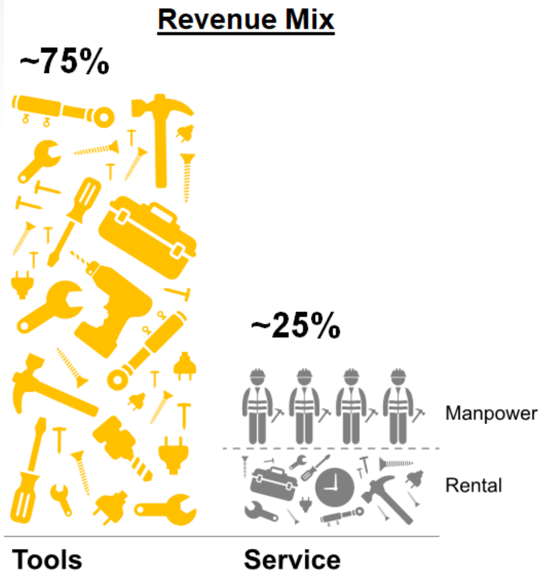
Large OEMs

STRONG BRAND RECOGNITION

ENERPAC
Premium Industrial Tools
Heavy Lifting

hydratight
Service
Rental
Training

CORTLAND
Medical
Industrial Ropes



Positioned to Deliver Long-Term Value

ENERPAC TOOL GROUP

Sustainable business model
built on well recognized brands, robust global distribution and broad reach of end markets

Clear strategy
to drive core growth above market and expand margins

Disciplined capital deployment
powered by strong balance sheet and free cash flow conversion

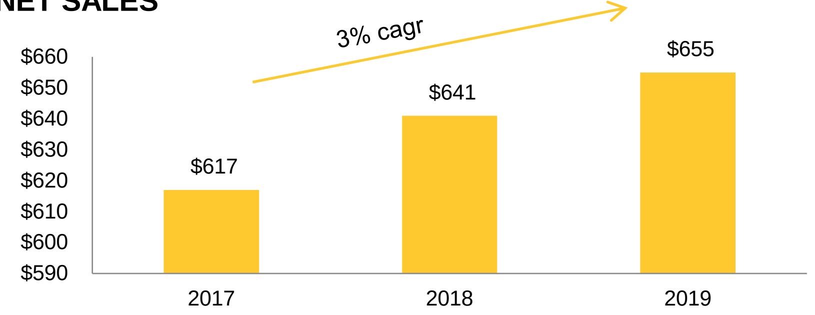
Experienced leadership team
capable of executing to win

BEST IN CLASS RETURNS

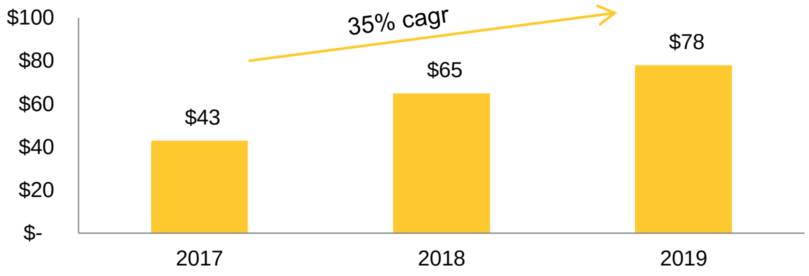
Delivering Profitable Growth

ENERPAC TOOL GROUP

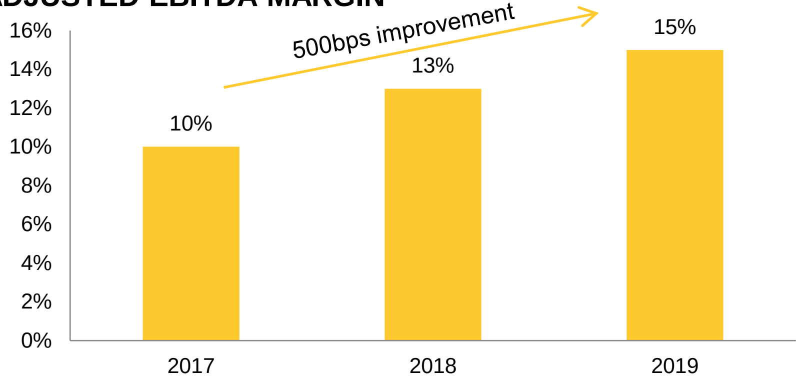
NET SALES



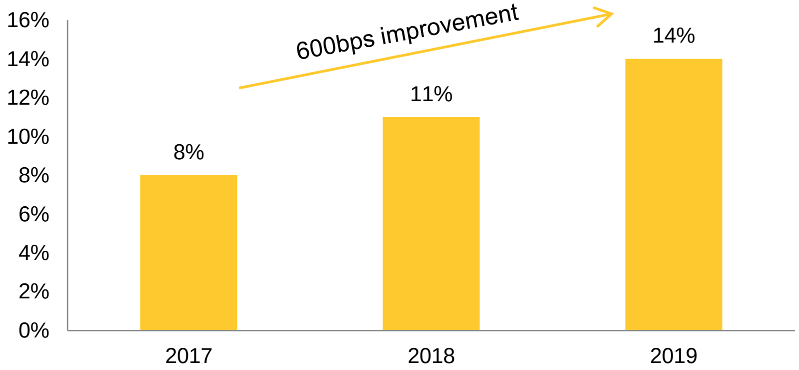
ADJUSTED OPERATING PROFIT



ADJUSTED EBITDA MARGIN



RETURN ON INVESTED CAPITAL



Note: Fiscal 2020 is not included above as results are not representative of the business due to impact of COVID-19. We anticipate to return to normal growth patterns post COVID.

Macro Industry Dynamics Support Growth

ENERPAC TOOL GROUP

Growth in Alternative Energy

Products and services span multiple alternative markets including nuclear, wind, oil & gas

Mission critical tools are required for difficult conditions

Increasing Product Complexity

Products are high precision matched to the increasing standards and tolerances.

The right tool makes all the difference when precision and safety are of the highest importance

Infrastructure Demand

Heavy lifting technology provides reliable solutions to match challenging infrastructure demands

Aging infrastructure demands products to safely build and repair infrastructure across the globe

Growth in Aerospace

Tools are used throughout the Aerospace industry for the building and on-going maintenance and repair of jet engines

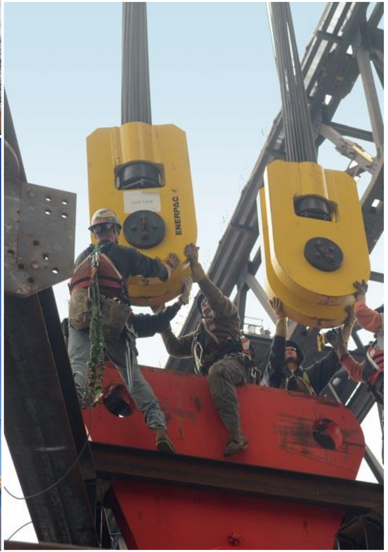
Highest reliability and precision in critical functions

Broad Global End Markets

13 VERTICAL END MARKETS

- Civil Construction
- Oil & Gas
- Industrial MRO
- Manufacturing and Machine Tools
- Mining
- Aerospace
- Rescue
- Power Gen & Utility
- Off-Hwy Vehicle Repair
- On Hwy Vehicle Repair
- Paper/Wood
- Military
- Steel & Metal

NEVER COMPROMISE



Diverse verticals provide reduced cyclicality and increased predictability

Wide Array of Products

Bolting

Cylinders

Heavy Lift

Presses

Pumps

Work Holding

Pullers

Spreaders

Cutters

Serving a Wide Variety of Geographic Regions

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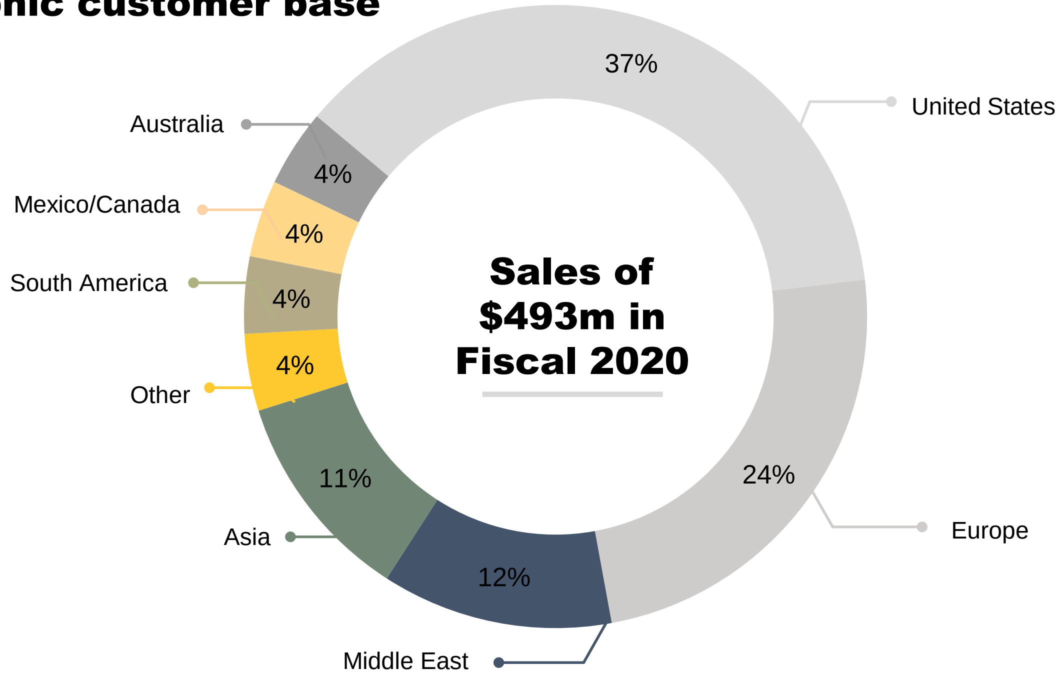
Enerpac Tools and Services benefit from having a diverse geographic customer base



Geographic diversification of sales reduces overall exposure to regional economic downturns

Extensive Global Footprint

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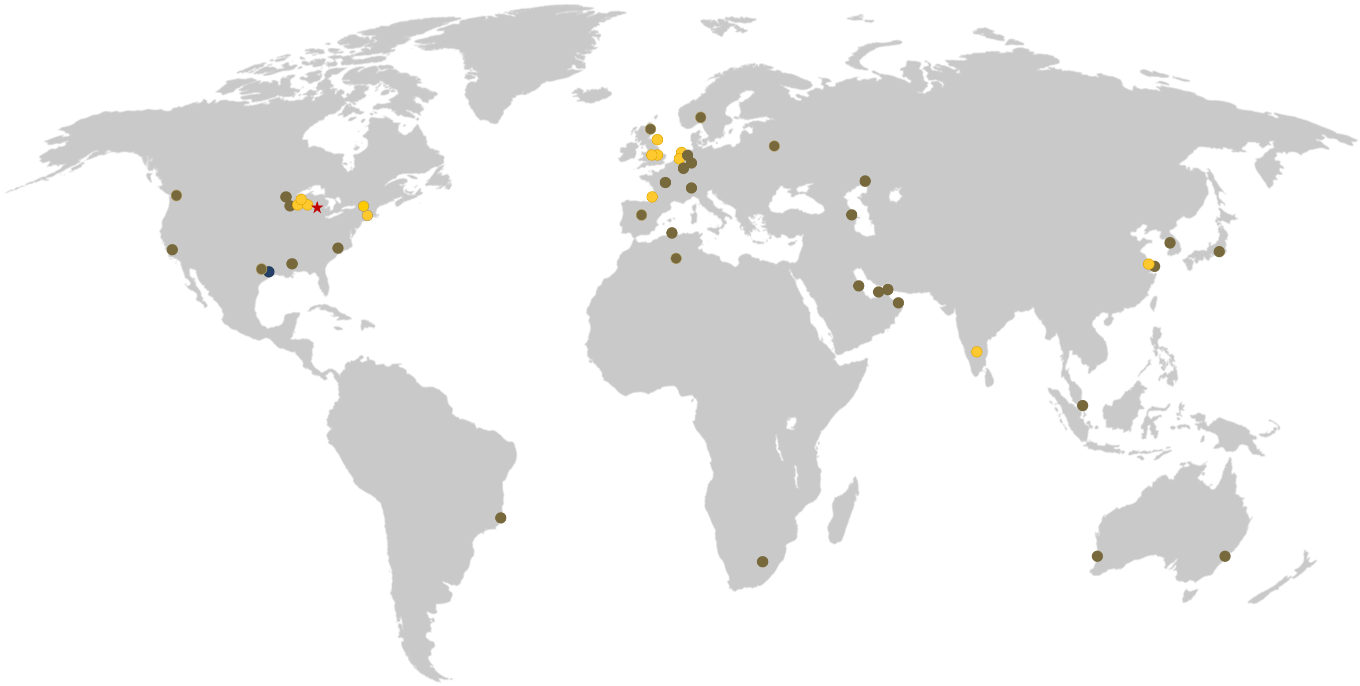

Our Global Footprint Allows Us To Better Serve Our Customers and Shareholders

- **Producing near our customers leads to a quicker response time**
- **Understanding local market needs and demand**
- **Some projects require in-country production**
- **Low cost country manufacturing/sourcing drives competitive margins**

★ Corporate Headquarters ● Manufacturing Location ● Enerpac Tool Center ● Service Center and/or Sales Office

Extensive Global Distribution

1500+ distributors

3500+ points of sale

100+ countries

Global Distribution Network is a competitive advantage

- **Most robust distribution network in the competitive space**
- **Application experts with hands-on product demonstrations**
- **Local access to world-class tools quickly and conveniently**
- **Buy or rent the right tools when & where you need them**
- **Ability to support Global customers in all regions**

Clear Value Creation Model – 5 Year Vision

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CORE GROWTH ABOVE MARKET

~5% CORE GROWTH CAGR OR

200-300bps CORE SALES GROWTH > MARKET

- Product innovation
- Expand industries and regions
- Commercial effectiveness & share capture
- Incremental growth through strategic M&A

DRIVING EFFICIENCY AND PROFITABILITY

~25% EBITDA MARGINS

- 35%-45% incremental margins
- Optimized manufacturing footprint
- Structural cost reduction
- Completion of service & product line restructuring exits
- Strategic sourcing
- Proprietary products

STRONG CASH FLOW GENERATION

+100% FCF CONVERSION = FUEL FOR GROWTH

- Margin expansion
- Low capital intensity (Capex ~2% of sales)
- Drive working capital velocity

BEST-IN-CLASS RETURNS AND DISCIPLINED CAPITAL DEPLOYMENT

~20% RETURN ON INVESTED CAPITAL

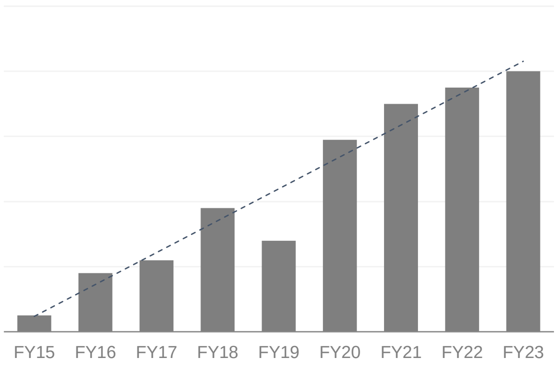
- Organic growth: products, services & people
- Strategic acquisitions
- Opportunistic share repurchases
- Debt reduction; maintain strong balance sheet
- Leverage target of 1.5x – 2.5x

Driving Organic Growth: New Product Development

NEW PRODUCT DEVELOPMENT

- Focusing on innovation through Centers of Excellence (CoE) and Vertical Market teams
- Bringing new products to market faster
- Improving utilization of resources between CoE's, supply chain and regions to drive launch execution

NEW PRODUCT SALES



NEW PRODUCT VITALITY

FY15	FY19	FY20	FY21+
3.5%	7%	10%	10+%

Investment in NPD which began in FY'16 has driven acceleration in new products as a percent of sales

E-Pulse Hydraulic Pump

New Self Locking Cube Jack

XC-Torque Wrench Pump

Clamshell Cutters

RSL Torque Wrench

Lock-Grip Pullers

Driving Organic Growth: Commercial Effectiveness

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CHANNEL DEVELOPMENT

- Leveraging new products through entire channel footprint and owned service centers
- Strengthening distributor relationship via expanded product offerings
- Offering Enhanced Distributor programming for new products

COVERAGE

- Increasing distributor support from Product specialists and Vertical Market teams
- Expanding key / national account coverage combining Enerpac and Hydratight relationships

EXPANDED NETWORK OF VALUE ADDED DISTRIBUTORS

- Enhancing distributor capabilities and coverage

Authorized ENERPAC Service Center

ENERPAC TOOL CENTERS

- Opened pilot ENERPAC Tool Center with launch in Deer Park, TX
- Selling and renting more through existing network of Service Centers
- Enhances distribution coverage
- Drives additional rental of Enerpac tools

Driving Operational Excellence

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Opportunity to Drive Profitability

- Enhancing EBITDA growth through operational improvements

Manufacturing Excellence

- Facilities/locations
- Employing lean techniques and continuous operational improvements/SQDC
- Optimized manufacturing, service and distribution

Value Added Service

- Focus on value-add service – joint integrity, custom machining, bolting
- Eliminating commodity service creates profit improvement

Strategic Sourcing & Supply Chain

- Proven competency of leveraging global supply chain
- Sales & operations planning (S&OP)

Philosophy of continuous improvement

Incremental Growth - Disciplined M&A Strategy

ENERPAC TOOL GROUP

Investing in strategic acquisitions through a disciplined process to capture new growth opportunities

DISCIPLINED STRATEGY

- Targeting bolt-on and strategic acquisitions of small to mid-sized companies
- Any target must meet our financial and operational criteria
- Margins in line with Enerpac line average

DRIVING GROWTH THROUGH M&A

- Goal is to become larger, more meaningful provider
- Any acquisition must support the extension of product lines and/or provide technology, which gives Enerpac a competitive advantage

STRONG BALANCE SHEET

- Will maintain strong financial position
- Current liquidity gives us ample capacity between our cash on hand, existing credit facilities and access to debt markets

Significant Market Opportunity

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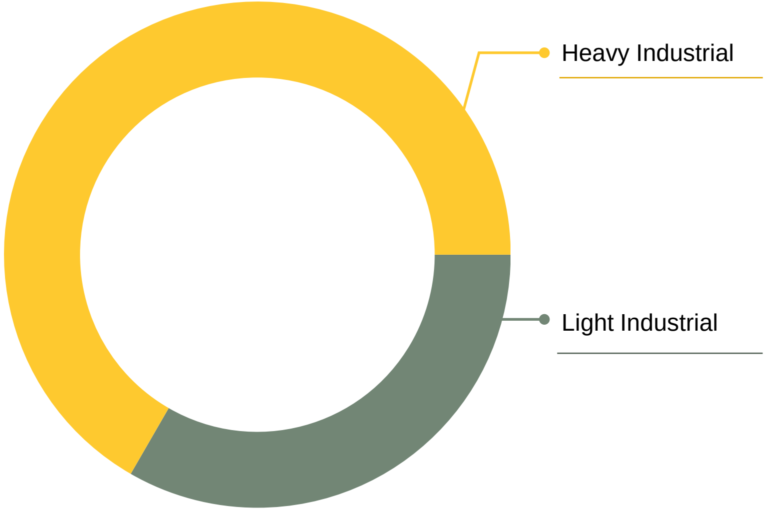
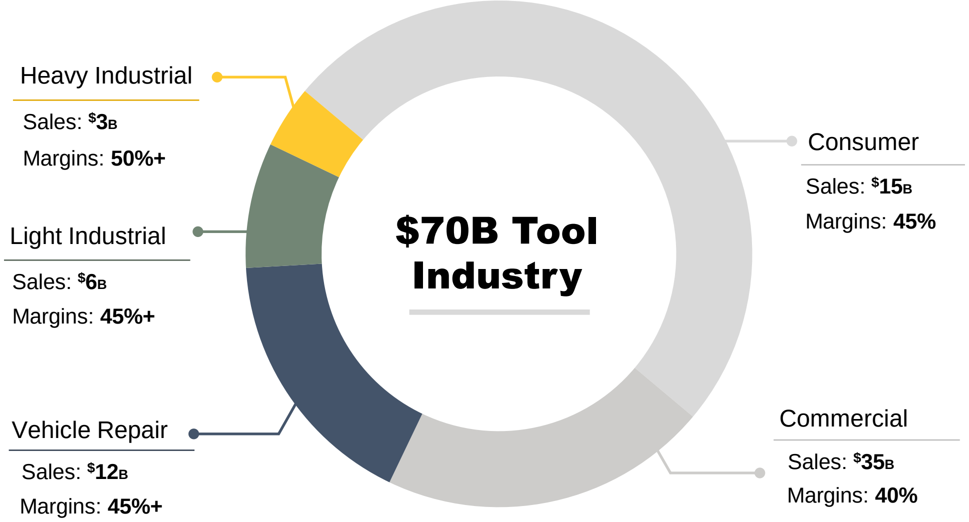
Enerpac Today*

Strong Market Position in Key Segments



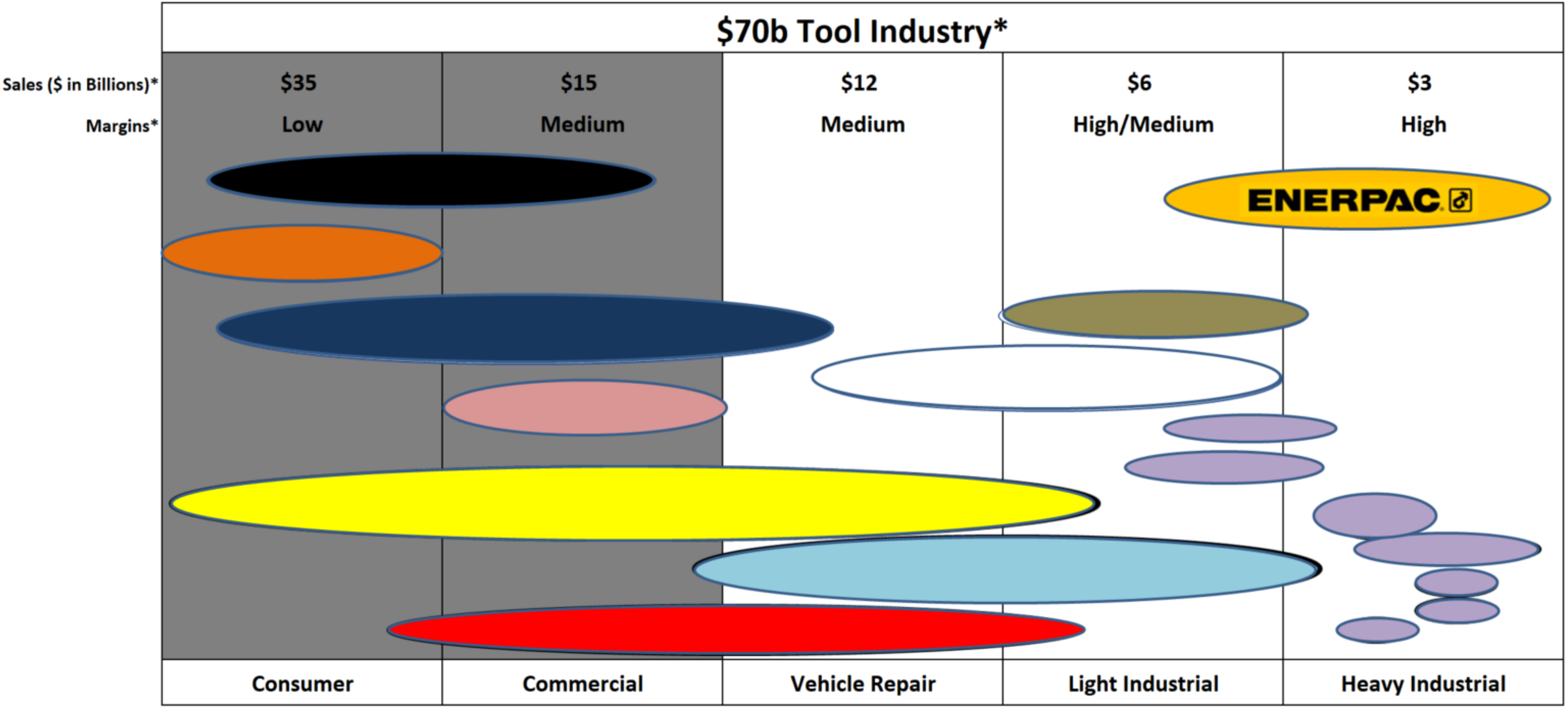
Tool Industry Market*

Targeting Growth in High Margin Segments



*Based on management estimates

Tools Industry — Consumer to Heavy Industrial



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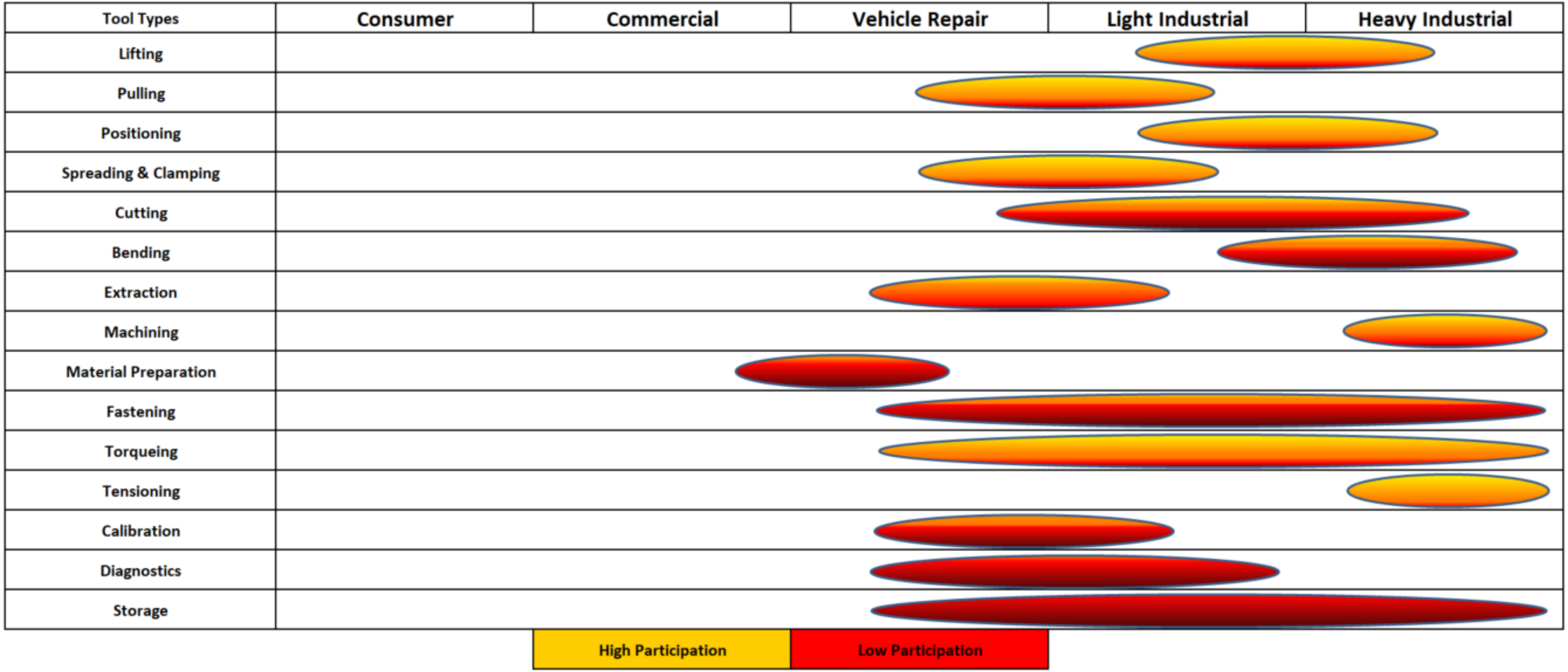
Tools Industry – Consumer to Heavy Industrial



People & Culture

ENERPAC TOOL GROUP

OUR VISION

Is to be our customers' preferred partner through relentless innovation of industrial tools and services that help them safely and reliably tackle their toughest jobs around the world.

OUR PEOPLE

Our talented teams across the globe are our most valuable asset. We recognize their hard work and dedication to make Enerpac Tool Group what it is today. We are focused on employee development and retention of our talent.

OUR VALUES

- We put safety and integrity first
- We focus on our customers
- We work collaboratively
- We deliver on our commitments
- We support our employees and communities

NEVER COMPROMISE

Appendix

COVID-19 – Executing on Key Priorities

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Employee Safety is #1 Concern

- Plants are operating with additional safety measures in place
- Non-production personnel have started to return to the office with some still working from home
- Travel is slowly returning to customer/project sites

Cost Control Measures

- Temporary/COVID-19 related measures generating ~$9M in savings in fourth quarter
- Permanent cost measures – actions announced in March 2019 and 2020 accelerated to eliminate ~$33 million of structural and redundant costs post EC&S divestiture (as announced in the third quarter)
- Enerpac footprint rationalization in process

Employee Engagement

- Weekly global safety briefings
- Bi-weekly global communications
- Continue to support the communities in which we live

Operational Preparedness

- Will follow guidelines from local governments related to maintaining safe work environments
- Preserving our ability to capitalize on a market recovery

Market Update

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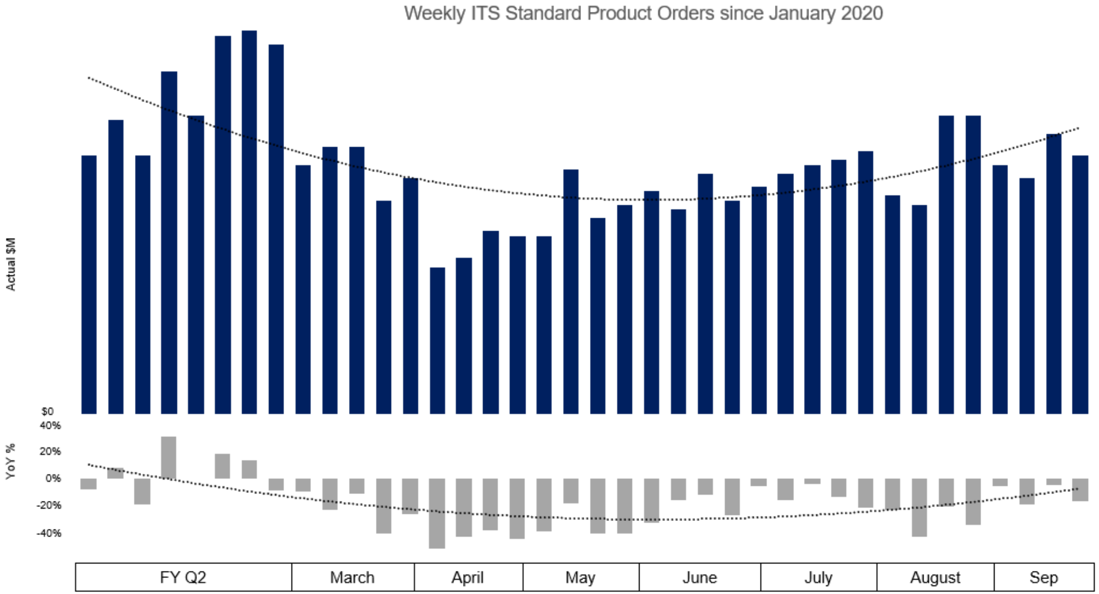
Product Order Rates

- Overall order rates improved in Q4 but continued to be volatile with August 2019 being a tough comparable, with IT&S product core sales declines improving sequentially to 20% from 36% in Q3



Top Graph - IT&S standard product orders in actual dollars; demonstrates that order dollars are trending positively.

Bottom graph - The year-over-year % change of IT&S standard product orders.

Services

- Spending on maintenance and tools has been very conservative but starting to see service projects pick up

Fourth Quarter 2020 Summary

ENERPAC TOOL GROUP

Financials

- Sales: $111M
- Adjusted EPS: $0.02
- Core sales decline of 27% (Product down 23% and Service down 45%)
- Free Cash Flow: $10M of cash compared to $50M in the comparable prior year period
- Leverage of 1.8x
- Temporary cost actions provided ~ $9M in benefits in the quarter
- Adjusted EBITDA decremental margins of 28%, an improvement over our target range of 35-45%

Regional Core Sales Declines

- Europe: ~mid teens%
- Americas: ~mid 20%
- Asia Pacific: ~low 30%
- Middle East: ~high 30%

Strategy Progress

Invest in Ourselves - Organic Growth

- New Product Development
  - Q4
    - 6 new product families
    - New products as a percent of product sales +10%
  - Full year
    - 22 new product families and over 370 new tools
    - +10% of product sales from new products
- Commercial effectiveness
  - Ensuring strong coverage for both our distributors and customers
  - Focusing commercial and marketing support on virtual training, e-commerce and digital marketing

M&A

- Continues to be an important part of the strategy but waiting for market conditions to stabilize

Regional/Vertical Markets – IT&S Products

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Americas / Europe

- Sequential month on month improvement as the quarter progressed with Europe's recovery ahead of the Americas
- Solid quarter for our HLT sales especially in Europe
- Significant marketing activity focused on both retail and wholesale campaigns
- Key Verticals
  - Positive trends continued in Power Generation (Wind/Nuclear), Construction, Rail and Aero (non-commercial)
  - During the quarter, continued to be challenged in O&G and Infrastructure
  - Late Q4/early Q1 - emerging signs of activity in Mining (copper and iron ore)
- Distribution
  - Distributors shifted focus to PPE and other inventory that sold well during the pandemic to generate cash flow
  - Difference in rate of recovery among distributor types
  - Drop ship activity remains high while distributors are working off inventories and waiting for more clarity in a recovery. We believe inventory levels are low and we see some willingness to selectively take on stocking packages
  - Normal year end motivation for distributors to take on inventory did not take place (volume/marketing) which drove a portion of the sales shortfall

Asia Pacific

- Excluding China, the region was impacted by trend of easing/tightening of restrictions due to COVID-19 infection levels. Expect improving trends in upcoming months as travel restrictions are eased
- China continues to improve with sales near prior year levels

Service and Operations

Service

- Service continued to be challenged during the quarter with projects put on hold or pushed out into Q1
- Generally a slow quarter in the Middle East due to summer heat but COVID-19 contributed to further challenges with borders closed
- Europe saw sequential improvement from Q3 but continued to be down vs prior year
- We have begun to see some restarts of jobs put on hold due to COVID-19 as well as emergent work to spend budgets before the end of the calendar year

Operations

- Safety performance continues to be world class and we ended fiscal 2020 with the majority of our sites at zero harm
- Our teams around the world did a great job managing variable spend to match lower demand
- We saw meaningful reductions in inventory levels while continuing to meet our customers' lead time demands

Fourth Quarter 2020 Comparable Results

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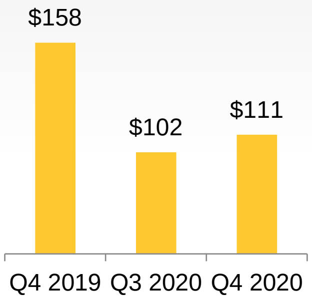
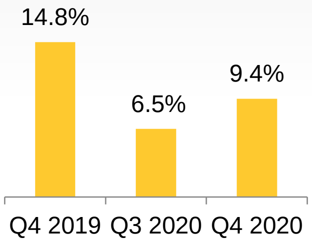
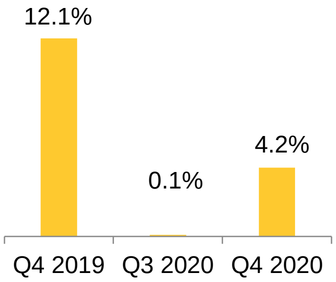
(US$ in millions except EPS)



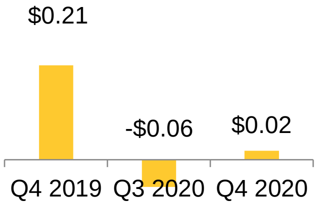
Net Sales*



Adjusted EBITDA %*



Adjusted Operating Profit %*



Adjusted Diluted EPS*

*Adjusted Operating Margin, EBITDA Margin and EPS excludes restructuring, impairment and other charges identified in the accompanying reconciliations to GAAP measures. In addition, see reconciliation of net sales to core sales in the appendix.

NET SALES*

- Core sales decreased 27% - product -23% and service -45%
  - IT&S product sales -20%
    - Heavily impacted by COVID-19 pandemic
    - Rate of decrease improved from -36% in Q3
  - Other product -39%
- New Product Development (NPD) – 6 new products families launched
    - NPD % of product sales >10% for the 4th consecutive quarter
- Strategic exits ~$9M
- HTL acquisition ~$2M

ADJUSTED EBITDA*

- Decremental margins of ~28%

ADJUSTED OPERATING PROFIT*

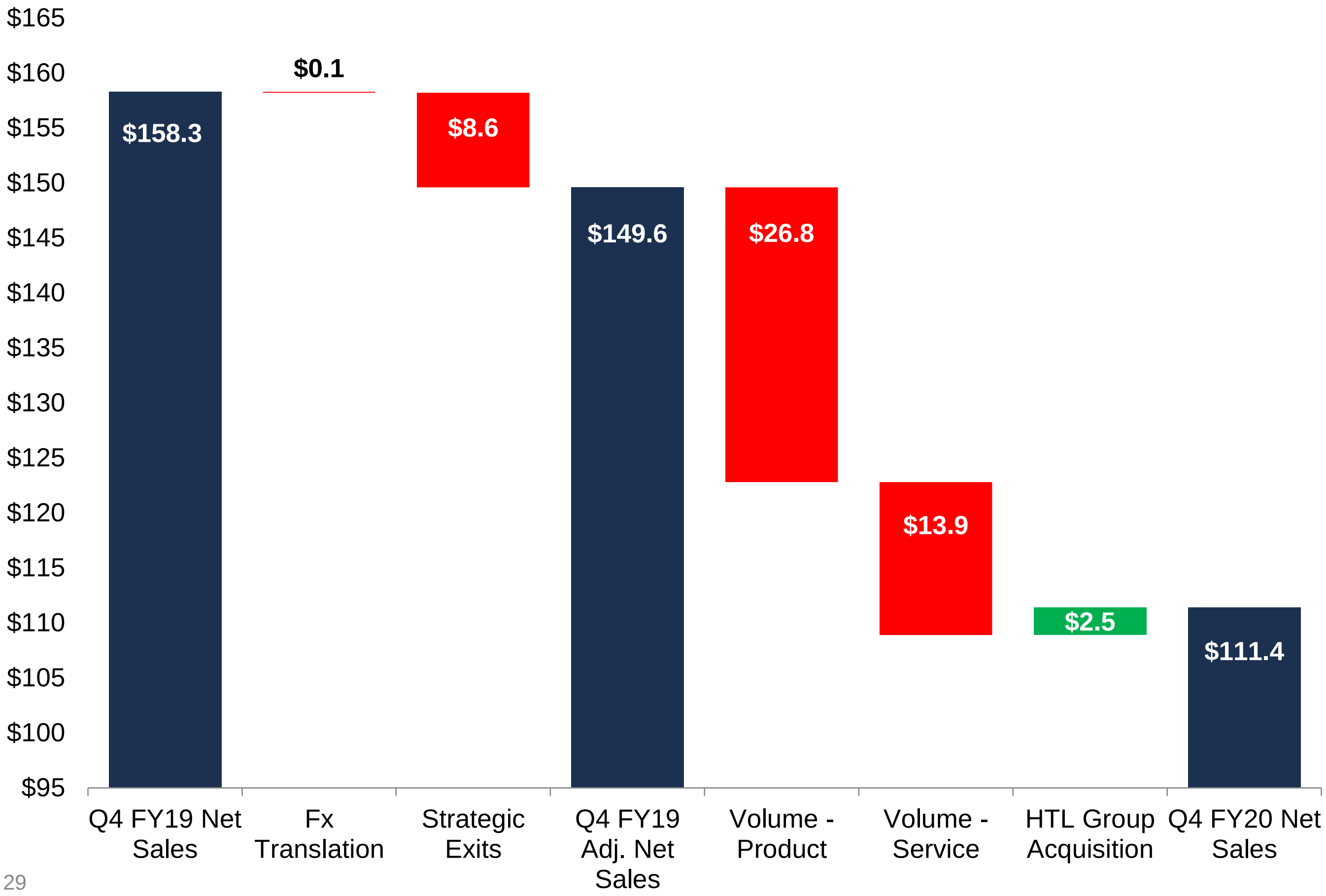
- Year-over-year decline due to significantly reduced volume

ADJUSTED DILUTED EPS*

- Year-over-year decline as the result of significantly reduced volume due to COVID-19

Net Sales Waterfall*

(US$ in millions)

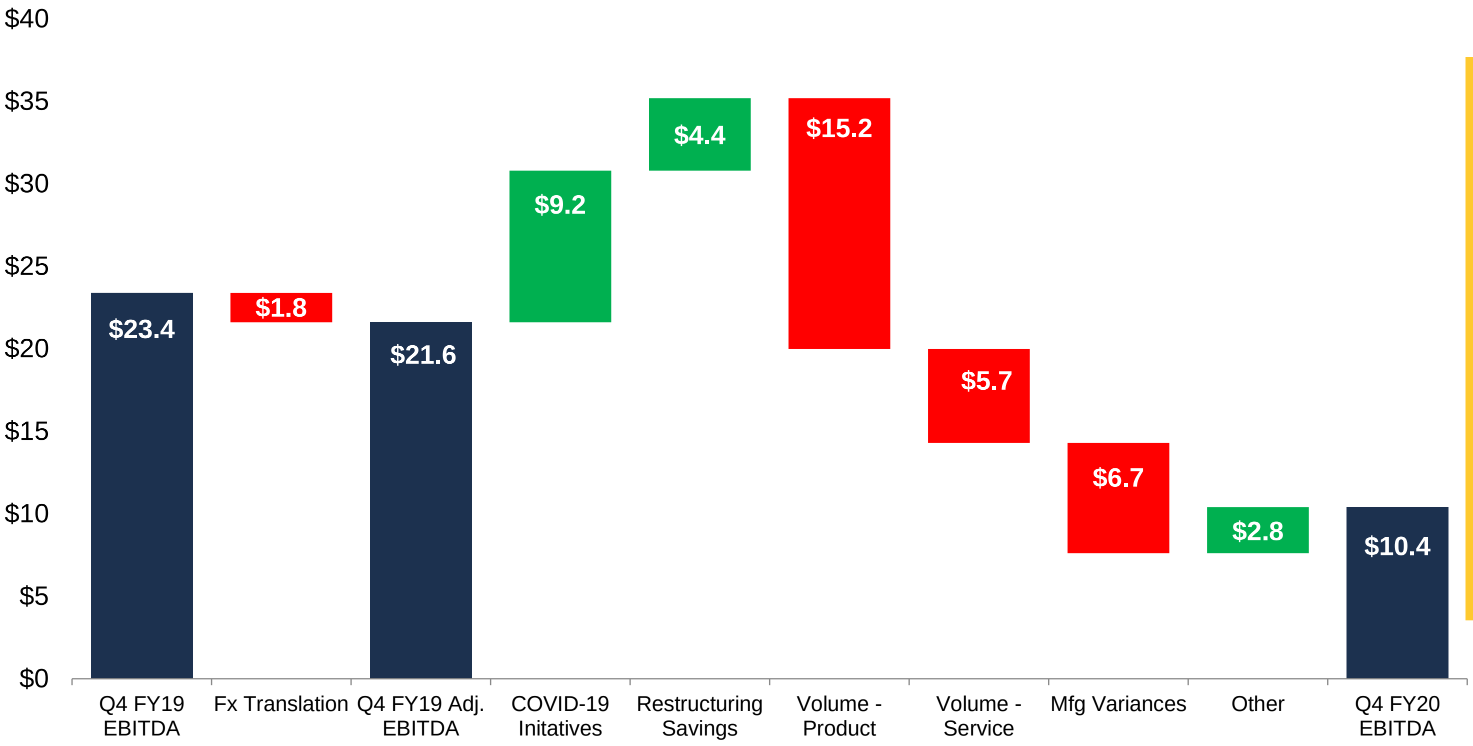


Planned strategic exits, the impact of the COVID-19 pandemic, and the sharp drop in Oil & Gas prices resulted in lower sales year-over-year

* See the reconciliation of net sales to core sales in the appendix.

Adjusted EBITDA Waterfall*

(US$ in millions)



Adjusted EBITDA decreased year-over-year primarily due to COVID-19 product/ service volume decreases, partially offset by restructuring and other cost savings initiatives resulting in decremental EBITDA margins of 28%, an improvement over our target range of 35-45%

* Includes certain Non-GAAP financial measures. See the accompanying reconciliation tables for additional details.

EBITDA Margin Expansion – Controlling What We Can Control

ENERPAC TOOL GROUP

Fiscal 2019 | Fiscal 2020 | Fiscal 2021-2024+ (assuming normal conditions)

Strategic Vision

EBITDA ~15%

~200-300bps*

- ✓ Enerpac/Hydratight Consolidation

Structural Cost Reduction

~200-300bps*

- ✓ Eliminate EC&S stranded costs } **~$3M**
- ✓ Redundancy in segment vs corporate costs
- ✓ Reduced third party support costs

} **~$10M**

Footprint Optimization

~150-200bps*

- ✓ Cortland plant consolidation
- **Enerpac plant optimization** } **~$5M**

Incremental Profit on Growth

~275-325bps*

- Profitability on incremental product sales from 35-45%
- Focus on value added service and rental
- Growth from market and NPD

EBITDA ~25%

- Based on structural actions taken and when markets return to growth, positioned to generate EBITDA margins of 25% or better.

Impacted by COVID-19

Actions to Date

Cost structure progression in Fiscal 2020

$15M

- ✓ Enerpac/Hydratight restructuring

$13M

- ✓ Eliminate redundancies
- ✓ Eliminate EC&S stranded costs

$5M

- ✓ Cortland plant consolidation

$33M Structural Cost Out

- ✓ Operational structure positioned for growth

*based on 2019 Adjusted Revenue and EBITDA

Liquidity – Positioning for Success

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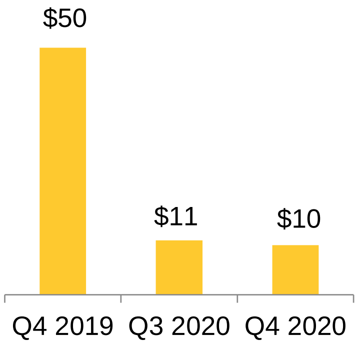
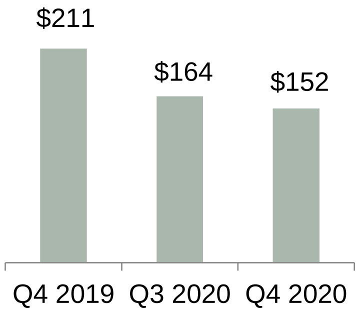
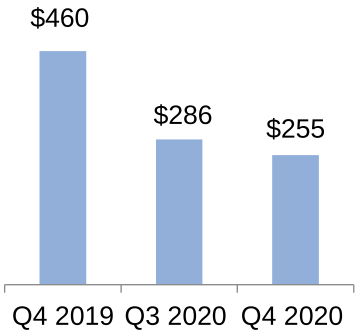
(US$ in millions)



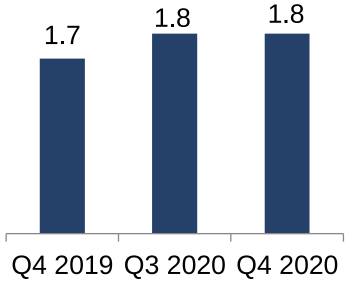
Free Cash Flow



Cash Balance



Gross Debt



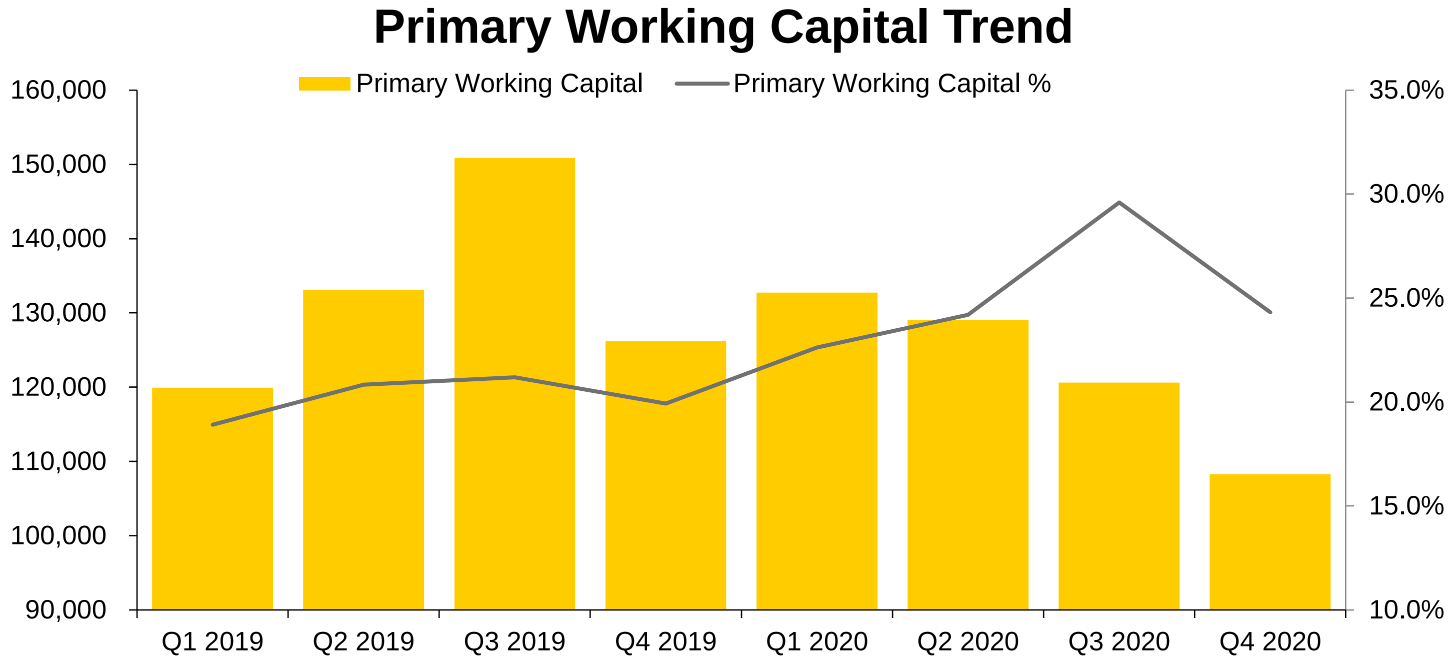
TTM Financial Leverage

Cash Preservation
- Significantly reduced Working Capital in the quarter
- Proactively managing Receivables and Inventory
- Interest payment of ~$8M in Q4

Capital Allocation
- Q1 - $18 million in share buybacks
- Q2 - $33 million acquisition of HTL
- Q3 - $10 million in share buybacks
- Q4 - $32 million in debt reduction

Capital Structure
- Completed redemption of senior notes on June 15, 2020
  - Funded by drawing on revolving credit facility
  - Annual interest expense savings over $10 million at current rates
- Debt covenants
  - Proforma interest coverage ratio 7.5x on forward interest expense
  - Leverage at 1.8X
  - Extended the 3.00x minimum interest coverage through fiscal 2021

Primary Working Capital



- Primary working capital improved by $17M quarter-over-quarter
- Proactively managed inventory and receivables
- Compared to May 31, 2020:
  - AR decreased $12M
  - Inventory decreased $13M
  - Offset by $8M decrease in AP

Thoughts on Fiscal 2021

- Slow market recovery with typical seasonality in first half of fiscal 2021 with potential for growth in the second half of the fiscal year
- Continued cost management to deliver comparable decremental margins - may need additional cost actions if recovery is slower than expected as short-term cost actions no longer benefit P&L
- Invest in long-term growth through new product development and commercial effectiveness
- Manage liquidity and maintain strong balance sheet

Near-term Industrial Production Estimates (Annualized q/q %) *

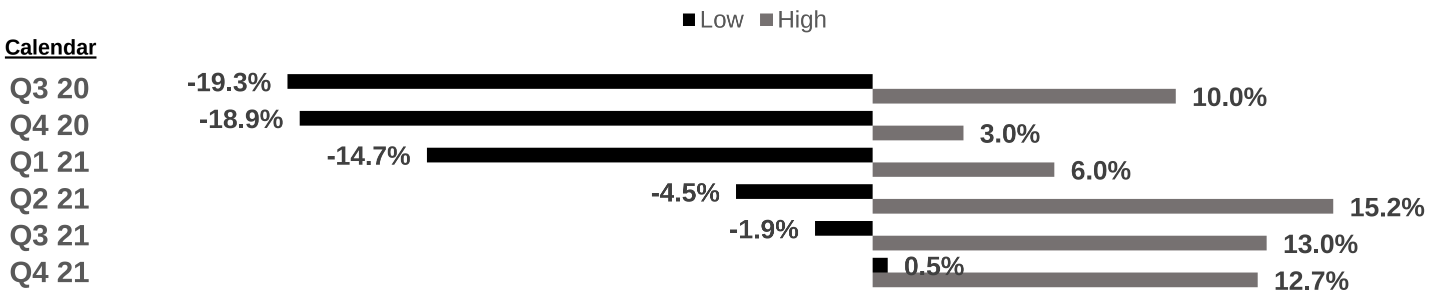


Chart shows high and low estimates of industrial production from certain economists. Continues to be a wide disparity of what the near future looks like

Due to continued uncertainty and lack of forward visibility into market conditions, Enerpac Tool Group is not providing fiscal 2021 guidance at this time

*Source: Bloomberg. Data used includes estimates updated on or after 06/12/2020.

Capital Allocation Priorities Remain Unchanged

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Reduce Debt and Maintain a Strong Balance Sheet

Invest in Ourselves to Drive Organic Growth

Opportunistic Share Buybacks

Disciplined M&A within Tool Space

- Given the volatility in the market, our current capital allocation priorities are focused on maintaining a strong balance sheet and financial flexibility
- Investing in ourselves is a key priority
- We have suspended share repurchases until we have greater clarity
- We will continue to cultivate our M&A pipeline to act opportunistically when markets stabilize