ENERPAC® TOOL GROUP

Q3 FY2023 Earnings

June 22, 2023

Forward-Looking Statements and Non-GAAP Measures

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All estimates of future performance are as of June 21, 2023. 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.

This presentation also contains financial measures that are not measures presented in conformity with GAAP. These non-GAAP measures include EBITDA from continuing operations, adjusted EBITDA from continuing operations, adjusted earnings from continuing operations, adjusted diluted earnings per share from continuing operations, adjusted operating profit from continuing operations, segment adjusted operating profit and adjusted EBITDA, free cash flow and net debt. The supplemental financial schedules appended at the end of this presentation include reconciliations of historical non-GAAP measures to the most comparable GAAP measure. Enerpac Tool Group acknowledges that there are many items that impact a company’s reported results and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies.

Q3 FY2023 Highlights

- Strong product sales more than offset lower service revenues (mainly driven by 80/20 implementation and more selective quoting process in MENAC region)
- Core growth in 3 of 4 regions led by double digit growth in ESSAI and APAC
- Achieved record gross margin and adjusted EBITDA margins since launch of Enerpac Tool Group in 2019
- ASCEND transformation continues to deliver on growth & margins
- Strategic growth initiatives continuing to gain traction
- FY23 Guidance: Updating revenue to high-end of the range, and raising adjusted EBITDA

Strong Execution Driving Q3 Results

NET SALES

$156M

+3% YoY, Core Growth* +4%

ADJ. EBITDA

$37.4M

+105% YoY

ADJ. EBITDA MARGIN

24.0%

Free Cash Flow

$14.4M

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*Core growth represents organic revenue growth excluding the impact of foreign exchange rates, acquisitions, and dispositions

Market Update

- Revenue growth driven by strong product sales, as well as robust service growth in the Americas
- Product order rates were steady through the quarter
- Distributors in the Americas and Europe remain cautious
- Supply chain constraints remain but we have made progress against the backlog
- Skilled labor market is tight, especially for third shift

Regional 3Q FY2023 Update

Region	IT&S Core Growth	Performance Drivers	Market / Channel Commentary
Asia Pacific	+ High teens	▪ Mining ▪ Oil & gas ▪ Power generation ▪ LNG shipbuilding	▪ Positive discussions with multiple distributors on second brand expansion ▪ National distributors remain positive in Australia
ESSAI	+ Low teens	▪ Wind ▪ Infrastructure ▪ HLT ▪ Nuclear	▪ Dealer sentiment cautious ▪ Value-add partners outperforming general distributors ▪ Distributor inventory levels appropriately positioned
Americas	+ MSD	▪ Aerospace ▪ Mining ▪ HLT ▪ Services ▪ Digital Marketing / eCommerce	▪ National distributors cautious ▪ Regional partners neutral ▪ Distributor inventory levels remain consistent
MENAC	- High 20s	▪ Continued implementation of 80/20 and more selective quoting process on service projects drove YoY decline ▪ Oil & gas activity remains strong	▪ Sentiment neutral in Gulf region with O&G activity offsetting lower project demand in infrastructure ▪ Distributor inventory levels appropriately positioned

ASCEND Transformation Updates

Structural Improvements to SG&A Underway

- Engineering Center of Excellence in lower cost location
  - Expanded engineering team, creating a global shared service center
  - Benefiting from co-located expertise, economies of scale, standardization, and labor arbitrage

- Finance Center of Excellence in India
  - Services span GL, AP, and AR for multiple regions
  - Enables cross-regional standardization, paving the way for further automation
  - Expanding to take on additional management reporting capabilities

- Regional consolidation – Combining ESSAI & MENAC into a single EMEA region in order to drive accelerated growth, create economies of scale, and simplify organizational structure

ASCEND Transformation Updates (Cont'd)

SKU Rationalization Update

- Targeting a 30% reduction in total SKU Count
  - Phase 1 completed: Eliminated many long-tail SKUs (reduction of ~4,000)
  - Phase 2: Consolidate & harmonize, reducing an additional 5,000 to 7,000 SKUs, to be substantially completed by calendar year end.
- Expected benefits include simplification, operational efficiencies, and lower operating costs
- SKU rationalization not expected to impact revenue due to ample substitutes available in product catalog

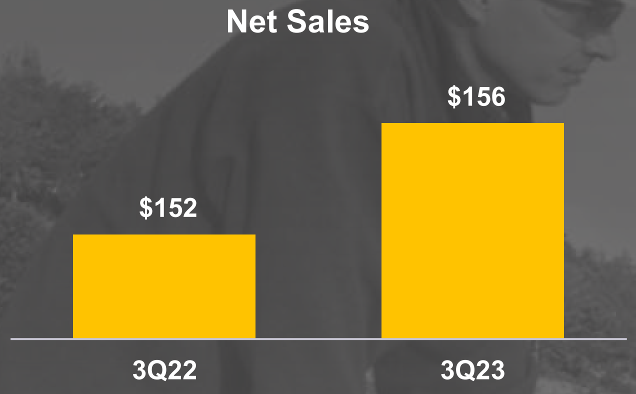
Capital Investments to Drive Growth and Improve Efficiency

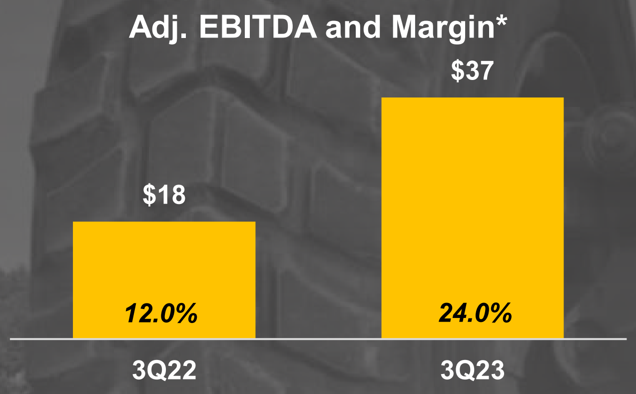
- Factory automation in multiple sites to increase capacity and improve operational performance
- Upgraded warehouse management system in European distribution center to drive greater productivity
- Enhanced IT systems (such as HRIS) to streamline administrative processes, provide better service

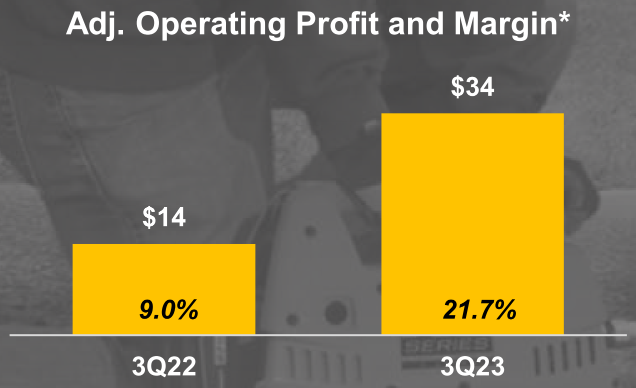
Q3 2023 Financial Review

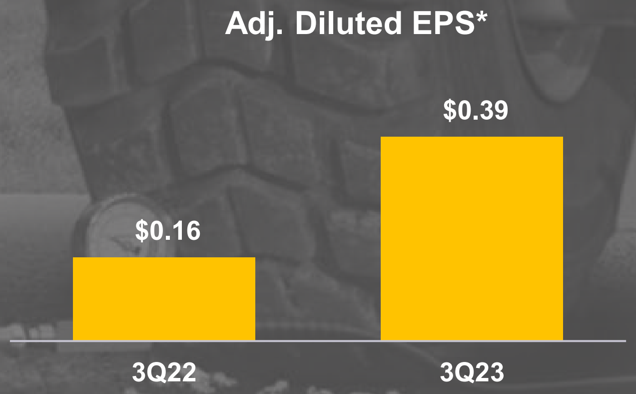
Q3 FY23 Results

(US$ in millions)









NET SALES
- Core sales growth of 4%
- MENAC 80/20 implementation estimated to be a ~200bps drag
- IT&S product sales 9%
- Other product 5%
- Service -13%
- FX reduced sales by ~$2M or 1%

ADJUSTED EBITDA
- Margin of 24.0%, +1,200bp YoY
- Incremental EBITDA margins of ~303%, excluding the impact of currency. YTD incremental margin of 148%

ADJUSTED OPERATING PROFIT
- Year-over-year increase is primarily due to product price/cost benefit, and SG&A savings

ADJUSTED DILUTED EPS
- Year-over-year increase of 144% is due primarily to margin expansion, partially offset by higher tax rate
- Adjusted effective tax rate for the quarter ~26% as compared to ~22% in Q3 2022

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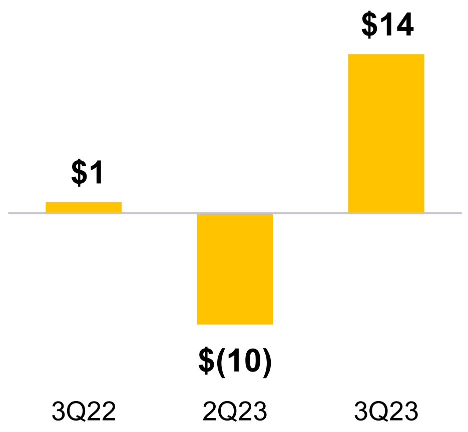
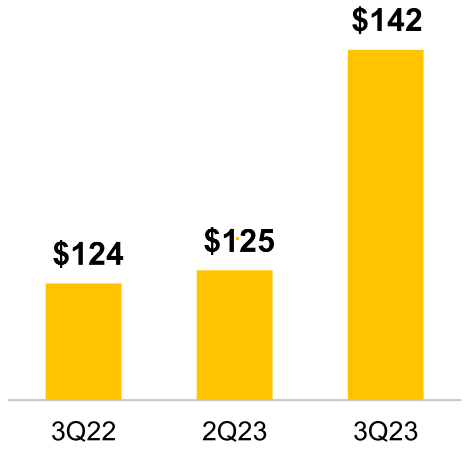
*Adjusted Operating Profit Margin, EBITDA Margin and EPS excludes restructuring and other charges identified in the accompanying reconciliations to GAAP measures. In addition, see reconciliation of net sales to core sales in the appendix.

Solid Balance Sheet & Cash Flow

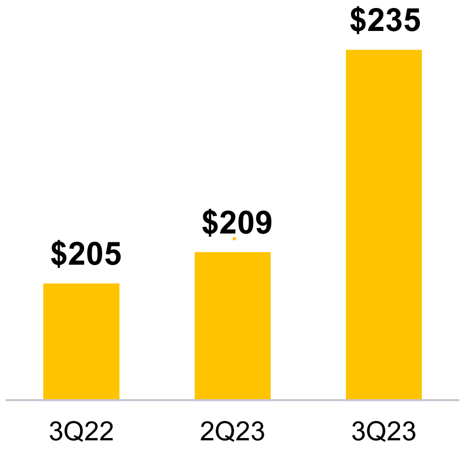
Free Cash Flow



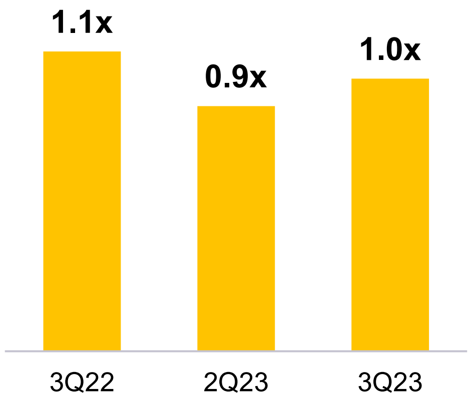
Cash Balance



Gross Debt



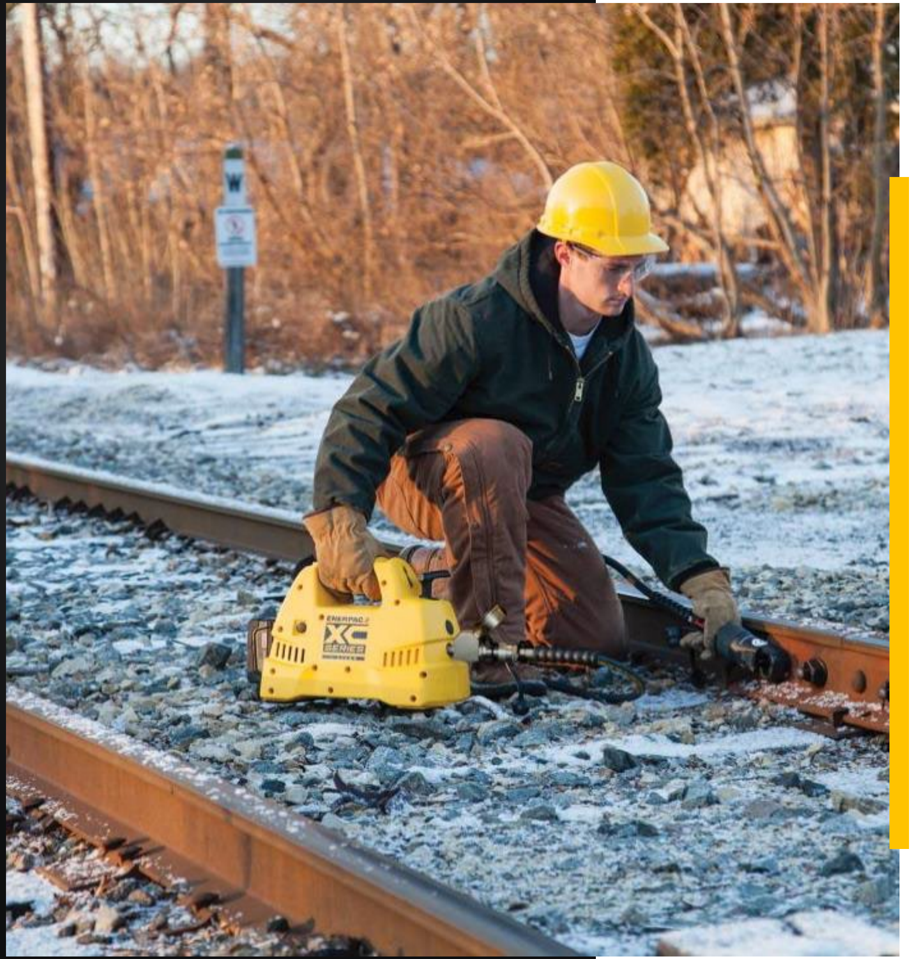
Net Debt/Adj. EBITDA*



Well Positioned to Support Balanced Capital Allocation Priorities

*Periods as of and subsequent to August 31, 2022 calculated in accordance with the terms of the Company's September 2022 Senior Credit Facility. Prior periods calculated in accordance with the terms of the Company's March 2019 Senior Credit Facility.

Continuation of Share Repurchase



- Opportunistic share repurchases are an important part of our balanced capital allocation strategy
- Reflects Board's confidence in our execution of the ASCEND transformation, progress against the growth strategy, and strong financial position
- During Q3, we purchased 0.8 million shares, for a total of $21 million at an average price of $24.69
- Under the March 2022 authorization, we have repurchased a total of ~4.6 million shares for a total of $96 million at an average price of $20.84
- ~5.4 million shares remain under the current authorization, representing ~9% of shares outstanding

FY23 Guidance

- Raising Our Full Year Outlook

- Projected YoY growth by category:
  - IT&S Product up MSD%
  - IT&S Service down MSD%
  - Other up HSD%

- FY 2023 Modeling Assumptions:
  - Adj. Tax Rate: ~20%-25%
  - Depreciation & Amortization: ~$17 million
  - Interest Expense: ~$13-14 million
  - CAPEX: ~$10-15 million
  - Cash Taxes: ~$11-13 million
  - Key FX rates: $1.10/1€, $1.25/1£

NET SALES

$590-600M

CORE **GROWTH** OF 3-5%

ADJ. EBITDA

$123-130M

FREE CASH FLOW

$55-75M

Appendix

3Q23 GAAP vs Non-GAAP Reconciliation

		Less					
	GAAP	Restructuring Charges	ASCEND Transformation Charges	Leadership Transition Charges	M&A Charges	Other Tax Adjustments	Adjusted
Sales	$156.3						$156.3
Operating Profit	$25.4	($2.3)	($5.9)	($0.1)	($0.2)	$0.0	$33.9
Income Taxes	$4.7	($0.4)	($2.7)	($0.1)	($0.0)	$0.0	$7.9
Net Income	$17.0	($1.8)	($3.3)	($0.0)	($0.1)	$0.0	$22.2
Effective tax rate	*21.6%*						*26.2%*
Diluted EPS	$0.30	($0.03)	($0.06)	$0.00	$0.00	$0.00	$0.39

- Restructuring Charges include $2.3 million charge related to ASCEND initiatives
- ASCEND Transformation Charges include $5.9 million charge, including third-party fees for program implementation support
- Leadership Transition Charges include $0.1 million charge related to changes made within senior leadership
- M&A Charges include $0.2 million charge related to M&A

The summation of individual components may not equal the total due to rounding

Reconciliation of Non-GAAP Measures

(US$ in millions)

Adjusted EBITDA

	Q3 FY2023	Q3 FY2022
Net Earnings from continuing operations	$17	$4
Financing costs	3	1
Income taxes	5	1
Depreciation & Amortization	4	5
Restructuring charges	2	1
Gain on sale of facility, net of transaction charges	-	(1)
Leadership transition & board search charges	-	3
Business review charges	-	1
ASCEND transformation program charges	6	4
Adjusted EBITDA	$37	$18

Consolidated Core Sales

	Q3 FY2023	Q3 FY2022	% Change
Net Sales	$156	$152	3%
FX Impact	-	(2)	
Core Sales	$156	$150	4%

IT&S Segment Core Sales

	Q3 FY2023	Q3 FY2022	% Change
Net Sales	$144	$140	3%
FX Impact	-	(2)	
Core Sales	$144	$138	4%

Free Cash Flow

	Q3 FY2023	Q3 FY2022
Cash from operations	17	3
Capital Expenditures	(3)	(2)
Other	0	1
Free Cash Flow	14	1

Incremental Margin

	Q3 FY2023	Q3 FY2022	Change
Net Sales	$156	$152	
Fx Impact	-	(2)	
Net Sales adj for FX	$156	$150	$6
Adjusted EBITDA	$37	$18	
FX Impact	-	(0)	
Adjusted EBITDA adj for FX	$37	$18	$19
Incremental EBITDA (a)			303%

(a) Change in FX-adjusted EBITDA divided by change in FX-adjusted net sales

- The Enerpac Tool Group fiscal 2023 Q3 earnings release and full GAAP to non-GAAP reconciliation is available online at: https://www.enerpactoolgroup.com/investors/quarterly-results/
- The summation of individual components may not equal the total due to rounding