ENERPAC TOOL GROUP

Fiscal 2023 Second Quarter Earnings

March 22, 2023

Forward-Looking Statements/Non-GAAP Measures

Statements made in this presentation that are not historical are forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. The terms “may,” “should, ”“could,” “anticipate,” “believe,” “estimate,” “expect,” “objective,” “plan,” “project” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements. Among other risks and uncertainties, the Company’s results are subject to risks and uncertainties arising from the economic impact of the COVID-19 pandemic and other general economic uncertainty, market conditions in the industrial, oil & gas, energy, power generation, infrastructure, commercial construction, truck and automotive industries, the impact of geopolitical activity, including the invasion of Ukraine by Russia and international sanctions imposed in response thereto, the ability of the Company to achieve its plans or objectives related to its growth strategy, market acceptance of existing and new products, market acceptance of price increases, successful integration of acquisitions, the impact of dispositions and restructurings, the ability of the Company to achieve its plans or objectives related to the ASCEND program, including any assumptions underlying its calculation of expected incremental EBITDA or program investment, operating margin risk due to competitive pricing and operating efficiencies, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material, labor, or overhead cost increases, tax law changes, foreign currency risk, interest rate risk, commodity risk, tariffs, litigation matters, and impairment of goodwill or other intangible assets. See the Company’s Form 10-K for the fiscal year ended August 31, 2022 and its other filings with the Securities and Exchange Commission for further information regarding risk factors. Enerpac Tool Group disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

All estimates of future performance are as of March 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.

ASCEND Program Update

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ASCEND Transformation Program

- One year anniversary since launch of the program
- Additional initiatives added to the project funnel over the past year
- Key Initiatives
  - Accelerating organic growth go-to-market strategies
  - Improving operational excellence and production efficiency by utilizing a Lean approach
  - Driving greater efficiency and productivity in SG&A by better leveraging resources and technology to create a more efficient and agile organization
- Initial Targets as of March 2022
  - Incremental annualized adjusted EBITDA of $40-$50 million
  - Expect to invest $60-$65 million over the program period*
  - Fiscal 2023 adjusted EBITDA benefit of $12-$18 million
- Updated Targets as of March 2023
  - Incremental annualized adjusted EBITDA of $50-$60 million due to additional ASCEND initiatives and high success rate
  - Expect to invest $70-$75 million over the program period*
  - Fiscal 2023 adjusted EBITDA benefit of $32-$38 million due to acceleration of projects**
- Run-rate expected to be achieved as we exit Fiscal 2024

*Anticipate $10-$15 million to be attributable to restructuring costs
**Includes $15 million of EBITDA from initiatives included in original fiscal 2023 guidance that have matured in our ASCEND pipeline, and will be attributable to ASCEND, but are not incremental to our guidance

ASCEND Progress

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Initiatives	Key Actions	$ Impact
Commercial Growth	• Building new **marketing and engineering capabilities in rail**, driving new wins • **Building relationships with large bridge construction customers**, driving new HLT wins	**~$1M each**
Footprint Rationalization	• Completed deep **evaluation of operations cost structure** and **manufacturing locations** • Announced **footprint consolidation within European region**, driving annual savings	**~$1M annual savings**

We anticipate $32 to $38 million of adjusted EBITDA benefit related to ASCEND in Fiscal 2023.

ASCEND

Strategic Plan Key Pillar Update

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Initiatives	Key Actions	$ Impact or YTD YoY % Increase
Wind Vertical	• **Built global wind team** including new Business Development Manager with vast experience in the sector • Implementing **new S&OP process** to reduce lead times for key wind opportunities • **Recent wins include a large order** for a global offshore wind customer	**~$1M**
Digital Transformation	• **Filled multiple new roles** to accelerate digital transformation • Expanded inbound and outbound **advertising** spend • **Upgraded website functionality** and migrated Simplex branded tools to our eCommerce offering • **Launched new websites** for Hydratight and Larzep brands	**Website traffic up 30%** **eCommerce revenue up ~350%**

Market Update

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Overview

- Year-over-year top line growth driven primarily by pricing
- Distributors in the Americas and Europe remain cautious given current macro environment; however, order rates remain steady
- Impact of ASCEND initiatives reflected in strong EBITDA margin improvement

IT&S Regional Core Sales

- Europe growth: ~mid-teens%
- Americas growth: ~low double digits%
- Asia Pacific growth: ~low single digits%
- MENAC decline: ~low double digits%

Regional Update

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Americas

- Solid year-over-year core growth
- Key Verticals
  - Infrastructure was strong primarily due to government spending
  - Rail was favorable due to maintenance of way work as well as rolling stock maintenance
  - Mining is very strong in Latin America driven by strong demand for copper
- Distribution
  - While demand remains steady, dealers are cautious due to inflation and the possibility of a recession

Europe

- Solid year-over-year core growth
- Service projects continue to generate strong demand
- Key Verticals
  - Infrastructure continued to be favorable due to ongoing government investment in aging infrastructure
  - Wind experienced strong activity as a result of focus on renewable energy
  - Rail delivered another nice project win in the quarter
- Distribution
  - Dealer sentiment remains cautious

Regional Update

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Asia Pacific

- Slight year-over-year core growth
- Key Verticals
  - Mining continued to be positive due to demand for iron ore, coal, and precious metals
  - Infrastructure was strong in Australia due to government investment
  - Shipbuilding activity continued largely driven by the transportation of liquefied natural gas

Middle East/North Africa/Caspian (MENAC)

- Year-over-year core decline driven by 80/20 analysis and more selective process for quoting service projects, focused on more differentiated solutions
- Maintenance work continued to be strong
- Key Verticals
  - Oil & gas remained strong due to oil and gas prices, driving a strong outlook
  - Power generation (including renewables) was favorable driven by the focus on alternative energy
  - Infrastructure activity continued as a result of government investment with opportunities in HLT

Second Quarter 2023 Comparable Results

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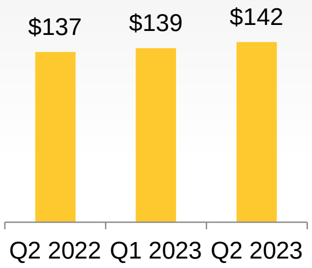
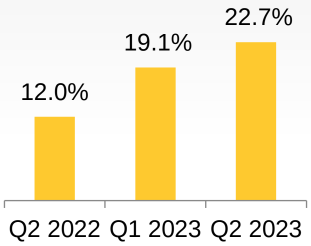
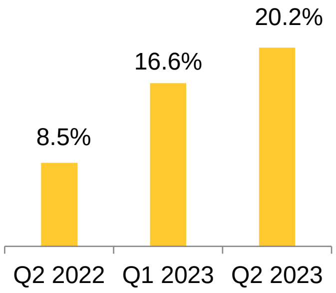
(US$ in millions except EPS)



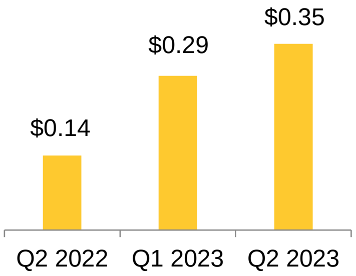
Net Sales*



Adjusted EBITDA %*



Adjusted Operating Profit %*



Adjusted Diluted EPS*

NET SALES*

- Core sales growth of 6%
  - IT&S product sales 10%
  - Other product 4%
  - Service -4%
- Unfavorable impact of FX ~$3M, reducing core sales by 2%

ADJUSTED EBITDA*

- Incremental EBITDA margins of ~186%, excluding the impact of currency

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 150% is due to the increase in operating margin
- Adjusted effective tax rate for the quarter ~18% in Q2 of both fiscal 2023 and 2022

*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.

Q2 Net Sales Waterfall*

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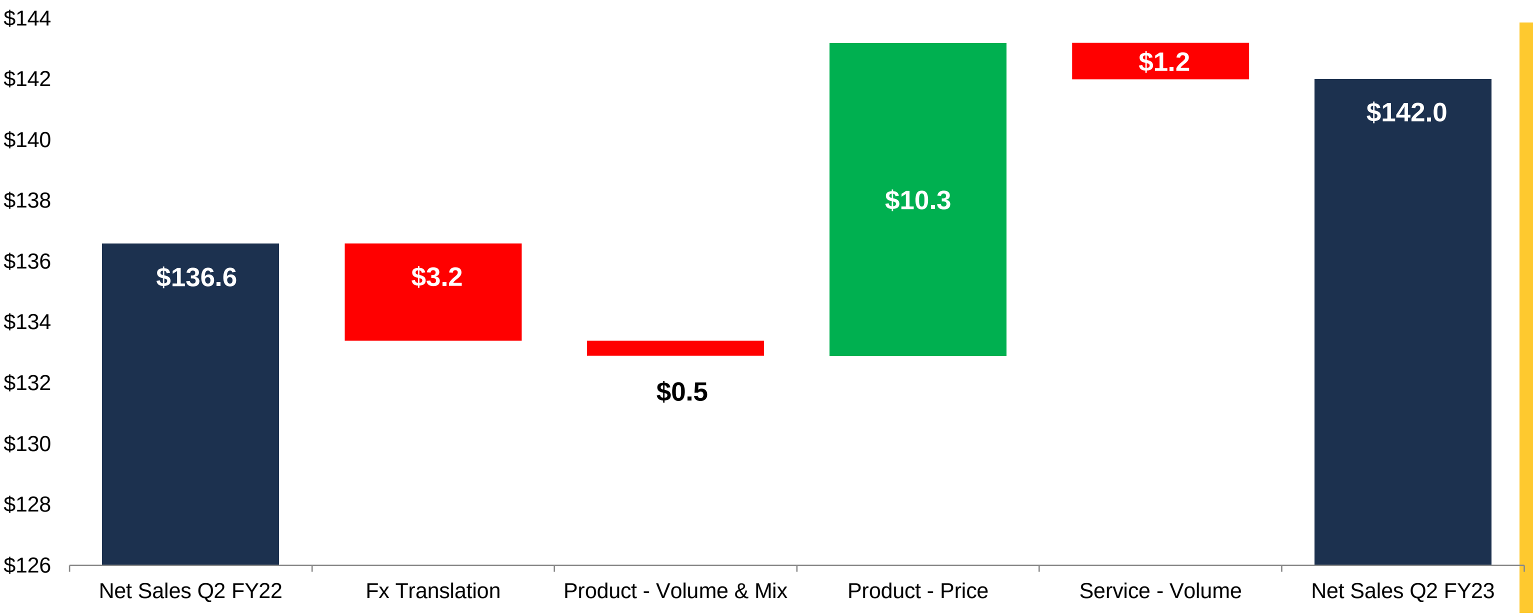
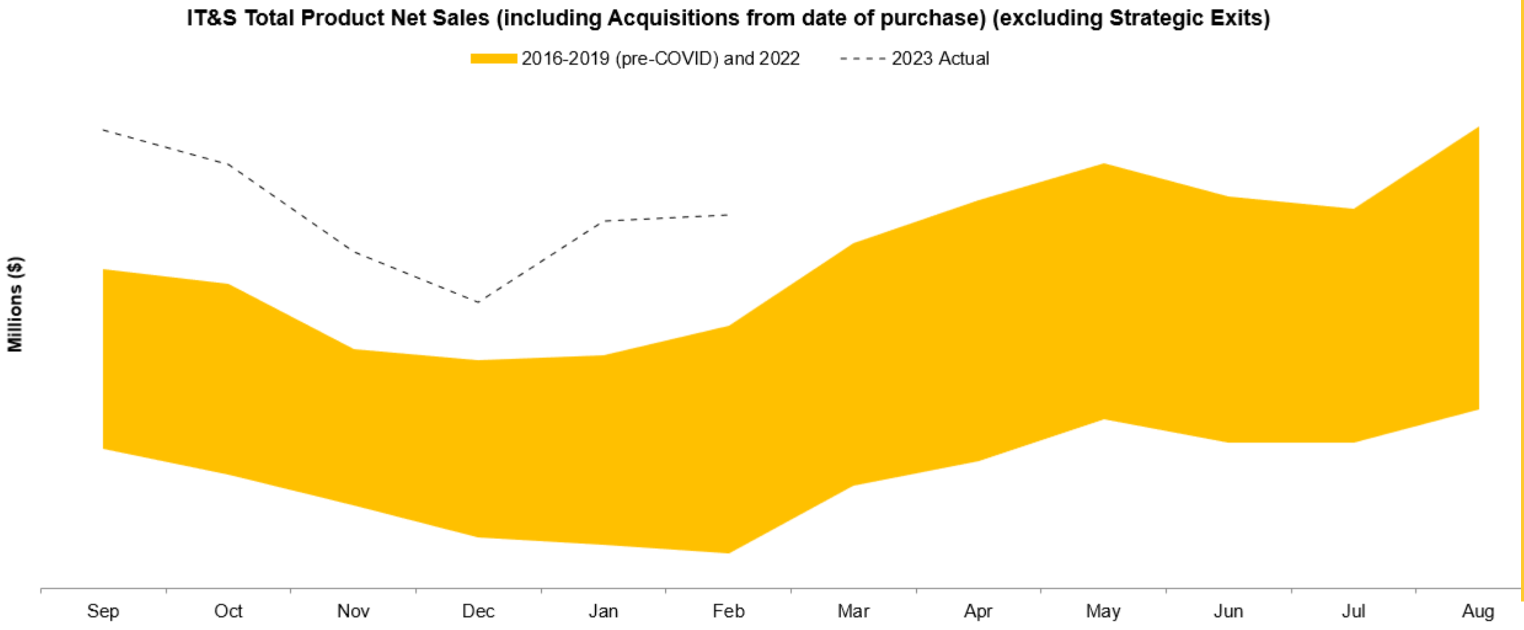
(US$ in millions)



Product pricing was the primary driver of the year-over-year net sales increase, offset by FX headwinds and volume & mix

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

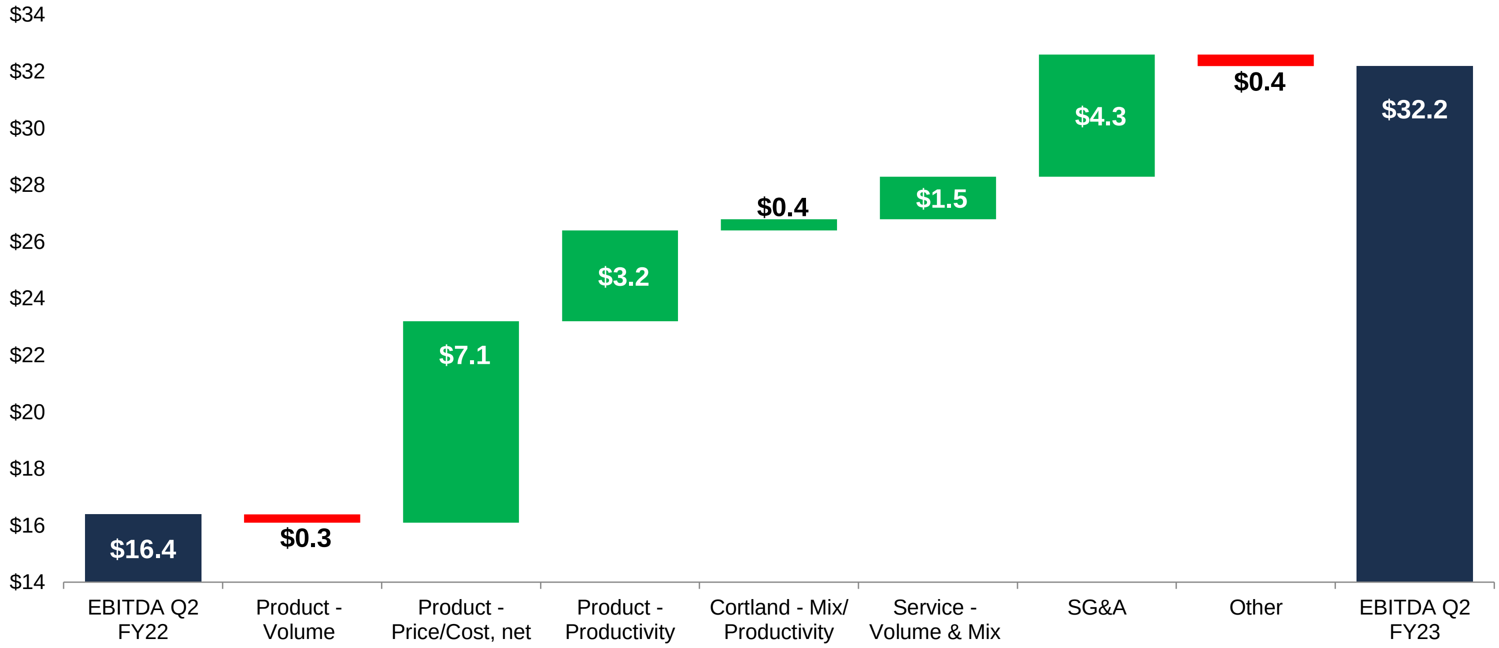
IT&S Product Net Sales



Due to the combination of increased volume (in Q1) and the benefit of pricing actions, first half net sales were well in excess of the peak IT&S product sales the 4 fiscal years prior to COVID and fiscal 2022

Adjusted EBITDA Waterfall*

(US$ in millions)



Adjusted EBITDA primarily benefited from product price/cost benefit, favorable SG&A, product productivity, service volume & mix and Cortland mix/productivity

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

Operations Update

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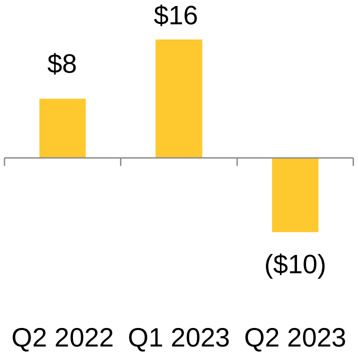
Supply Chain Update

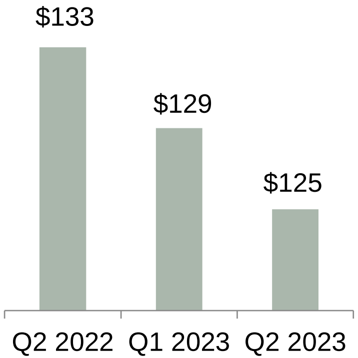
- Backlog - Part and component availability improved and worked through older past due backlog in the Americas and Europe
- Freight costs - Tightened up our usage of expedited freight, but also saw lower year-over-year ocean freight rates
- Commodity prices - Continued to see inflation, but decelerating vs. prior quarters
- Remain cautious as we believe supply chain head winds could continue to be a challenge in 2023
  - Monitoring and proactively adjusting to the changing business environment
  - Keeping a close eye on inflationary pressures – will address with additional pricing actions as needed

Liquidity – Positioned for Success

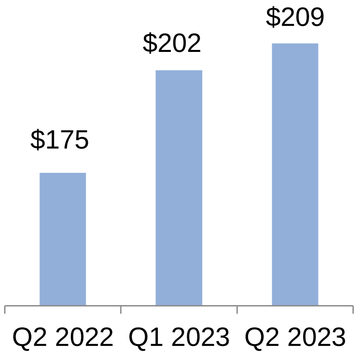
(US$ in millions)



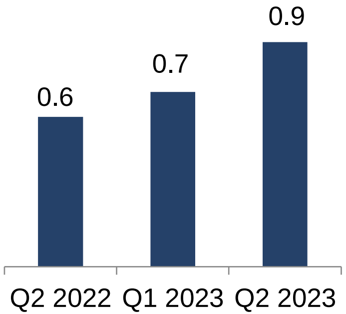
Free Cash Flow



Cash Balance



Gross Debt



TTM Financial Leverage*

<u>Free Cash Flow (FCF) (excluding FX)</u>

- Use of cash in the quarter driven by ASCEND related cash payments
- Increase in accounts receivable in the quarter, driven by strong sales in February
- Inventory increased compared to the first quarter

<u>Leverage</u>

- Remain well below target range of 1.5-2.5x
- Refinanced credit facility in September
- Strong balance sheet and additional available liquidity allows for plenty of capacity for M&A

*Q4 2022 and subsequent periods 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

Raising Fiscal 2023 Full-year Guidance

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Fiscal 2023 Full Year Guidance:

- **Net Sales in the range of $580 to $600 million, with core growth of 3%-6%**
- **Projected year-over-year core growth by category**
  - IT&S Product ~ up mid single digits%
  - IT&S Service ~ down mid single digits to flat%
  - Other ~ up low to mid single digits%
- **Adjusted EBITDA range of $118 to $128 million, including an ASCEND EBITDA benefit of $32 to $38 million**
- Guidance is based on exchange rates noted below and assumes no broad-based recession

Fiscal 2023 Annual Modeling Assumptions:

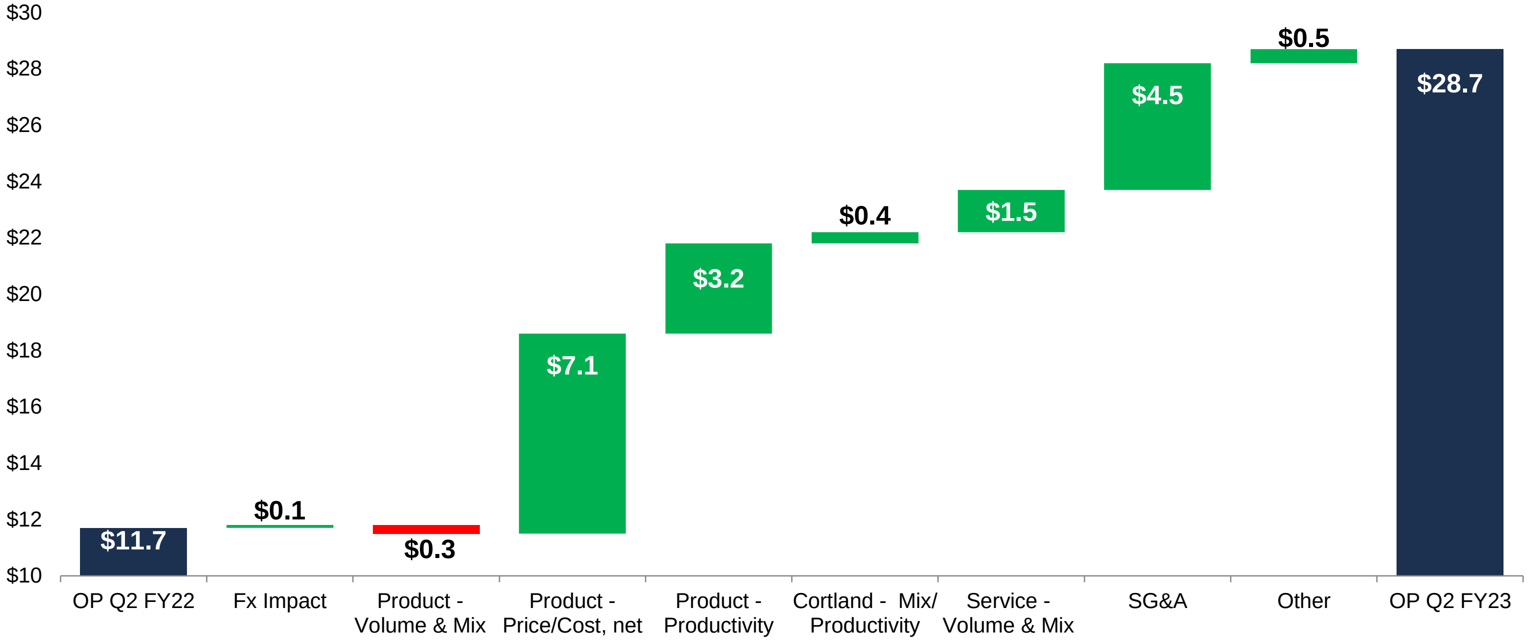
- Adjusted Tax Rate: ~20%-25%
- Depreciation/Amortization: ~$16-$18 million
- Interest Expense: ~$11 million
- Capital Expenditures: ~$10-$15 million
- Cash Taxes: ~$11-$13 million
- Free Cash Flow: ~$55-$70 million
- Key FX rates :
  - $1.08/1€
  - $1.23/1£

We continue to be cautious and are closely monitoring potential headwinds. With the benefits of our ASCEND initiatives we believe that we are well positioned to respond to macroeconomic events

Appendix

Adjusted Operating Profit Waterfall*

(US$ in millions)



Adjusted Operating Profit primarily benefited from product price/cost benefit, favorable SG&A, product productivity, service volume & mix and Cortland mix/productivity

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

Second Quarter 2023 GAAP vs Non-GAAP Reconciliation

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(US$ in millions except EPS)

		Less					
	GAAP	Restructuring Charges	ASCEND Transformation Charges	Leadership Transition Charges	M&A Charges	Other Tax Adjustments	Adjusted
Sales	$142.0						$142.0
Operating Profit	$14.0	($3.0)	($11.4)	($0.2)	($0.2)	$0.0	$28.7
Income Taxes	$3.0	($0.2)	($1.4)	($0.0)	($0.0)	$0.1	$4.5
Net Income	$7.2	($2.8)	($10.0)	($0.2)	($0.2)	($0.1)	$20.4
Effective tax rate	*29.5%*						*18.1%*
Diluted EPS	$0.12	($0.05)	($0.17)	$0.00	$0.00	$0.00	$0.35

Restructuring Charges include:

- $3.0 million charge related to ASCEND initiatives

ASCEND Transformation Charges include:

- $11.4 million charge, including third-party fees for program implementation support

Leadership Transition Charges include:

- $0.2 million charge related to changes made within senior leadership

M&A Charges include:

- $0.2 million charge related to M&A

Other Tax Adjustments include:

- $0.1 million of expense related to equity compensation deferred tax and debt issuance costs

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

Reconciliation of Non-GAAP Measures

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(US$ in millions)

Adjusted EBITDA

	Q2 2023	Q2 2022
Net Earnings	$7	$2
Net Financing Costs	$3	$1
Income Taxes	$3	$1
Depreciation & Amortization	$4	$5
Restructuring Charges	$3	$2
Impairment & Divestiture Charges	$0	$1
Leadership Transition	$0	$2
Business Review	$0	$3
ASCEND Charges	$11	$0
Adjusted EBITDA	$32	$16

Incremental Margin

	Consolidated		
	Q2 2023	Q2 2022	% Change
Net Sales	$142	$137	
Fx Impact	$0	($3)	
Net Sales adj for Fx	$142	$133	$9
	Q2 2023	Q2 2022	% Change
Adjusted EBITDA	$32	$16	
Fx Impact	$0	$0	
Adjusted EBITDA adj for Fx	$32	$16	$16
Incremental EBITDA (a)			186%

(a) Change in Fx adjusted EBITDA divided by Change in Fx adjusted Net Sales

Core Sales

	Consolidated			IT&S Segment		
	Q2 2023	Q2 2022	% Change	Q2 2023	Q2 2022	% Change
Net Sales	$142	$137	4%	$131	$126	4%
Fx Impact	$0	($3)		$0	($3)	
Core Sales	$142	$133	6%	$131	$123	7%

Free Cash Flow

	Q2 2023	Q2 2022
Cash From Operations	$ (8)	$ 9
Capital Expenditures	$ (2)	$ (2)
Other	$ -	$ -
Free Cash Flow	$ (10)	$ 8

- The Enerpac Tool Group fiscal 2023 Q2 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

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