ENERPAC® TOOL GROUP

Fiscal 2021
Third Quarter Earnings

June 29, 2021

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 June 29, 2021. 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 2021 earnings press release for a reconciliation to the appropriate GAAP measure.

Fiscal 2021 Third Quarter – Executing on Key Priorities

Employee Safety Remains #1 Concern
- Goal Zero
- Critical as return to normalized activity/volumes

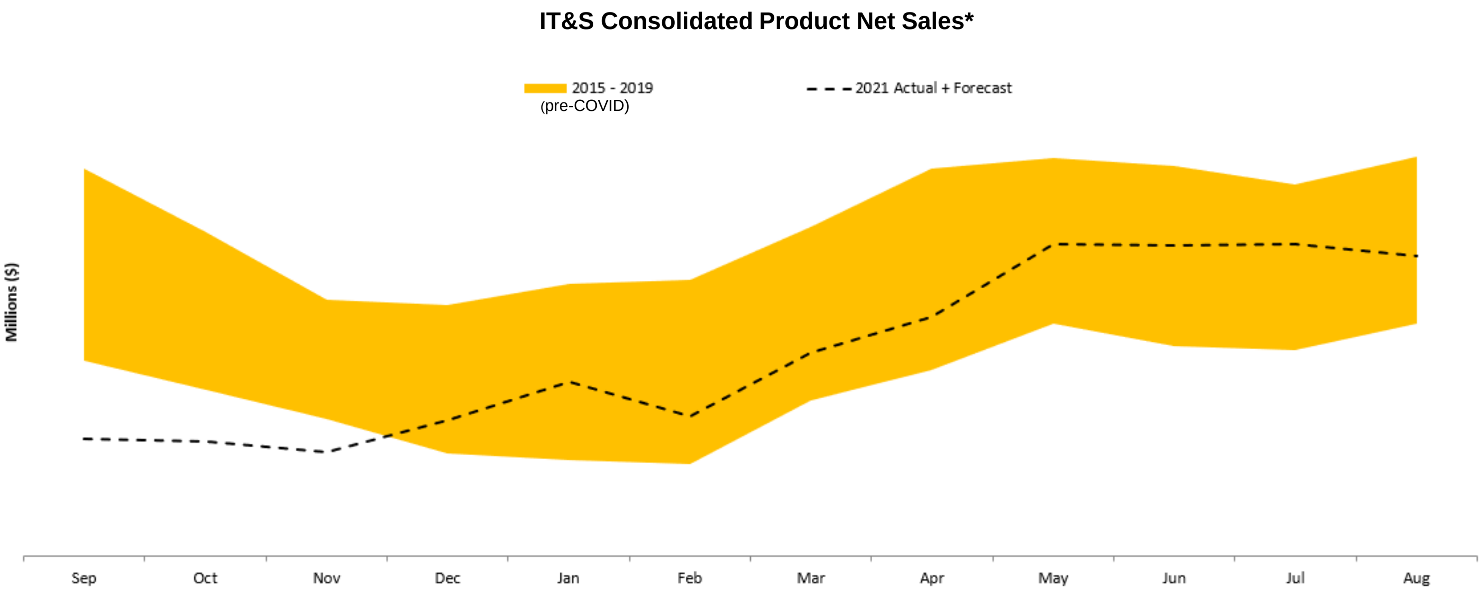
Financial Highlights
- Return to year-over-year growth
- Strong product sales with service at varying stages of recovery
- Incremental margins in line with expectations

Remain Focused on Long-Term Strategy
- Capital allocation priorities remain unchanged with focus on organic growth and M&A
- Balance sheet remains strong

Environmental, Social & Goverance
- Actioning plan to reduce carbon footprint and landfill waste
- Continued progress on Diversity, Equity & Inclusion initiatives

Market Update

Product Net Sales



The pressure wave shows that by May we were squarely back in the middle of the five-year pre-COVID sales range for IT&S product sales and expect to remain there in Q4

*includes acquisitions from date of purchase and excludes strategic exits

Third Quarter 2021 Summary

ENERPAC TOOL GROUP

Financials

- Sales: $143M
- Core sales growth of 36% (Product up 40% and Service up 23%)
- Adjusted EBITDA incremental margins of 47%, excluding the impact of currency, exceeding our target range of 35-45%
- Adjusted Diluted EPS: $0.28
- Free Cash Flow: $35M of cash generated compared to $11M generated in the comparable prior year period
- Leverage at 1.1x

IT&S Regional Core Sales

- Europe growth: ~high 60%
- Americas growth: ~mid 30%
- Asia Pacific growth: ~high teens%
- Middle East growth: ~mid single digits%

Regional/Vertical Markets

ENERPAC TOOL GROUP

Americas / Europe

- Return to significant year-over-year core growth in both regions
- Key Verticals
  - Positive trends continue in Power Generation, Construction and General Industrial in North America
  - Infrastructure and Power Generation remains strong in Europe
  - Mining and Power Generation strong in Latin America
  - Improving Oil & Gas fundamentals driving increased quoting activity
- Distribution
  - Dealer sentiment continues to improve
  - Now seeing more normalized stocking activity along with retail sell through
  - Gaining momentum with customer/distributor visits as vaccination rates improve

Asia Pacific

- Return to year-over-year core growth
- Portions of the region still challenged with COVID related lockdowns/restrictions
- Key Verticals
  - Mining continues to be strong in the region driven by favorable iron ore prices
  - Oil & Gas have begun to see progress with major maintenance projects
  - Continue to see positive trends in Power Generation and Infrastructure

Regional/Vertical Markets and Operations

ENERPAC TOOL GROUP

Middle East/North Africa/Caspian (MENAC)

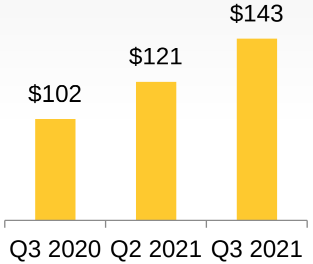
- Return to year-over-year core growth
- COVID related border lockdowns and restrictions on foreign national travel (India, Nepal, etc) affecting labor availability and movement
- Delayed maintenance projects slowly starting to come back online
- Key Verticals
  - Continued progress toward diversification beyond Oil & Gas
  - Improved product sales in the quarter
  - Other vertical opportunities include Mining, Infrastructure and Power Generation

Operations

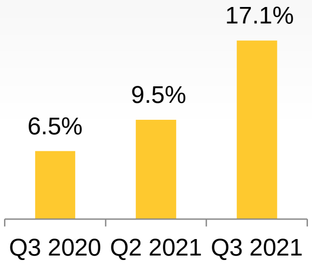
- Refocusing on Safety initiatives as worked hours return to higher levels
- On-Time Delivery remained strong despite supply chain and logistic challenges
- Plant utilization significantly improving
- Priority on managing logistics and supply chain challenges along with commodity pricing

Third Quarter 2021 Comparable Results

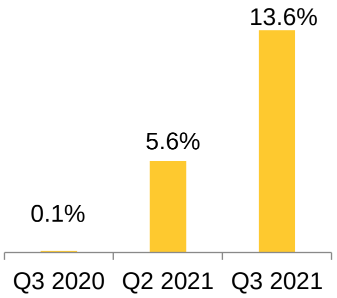
(US$ in millions except EPS)



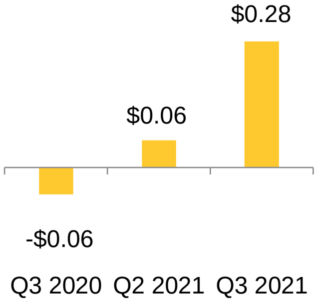
Net Sales*



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 growth of 36% (product 40% and service 23%)
  - IT&S product sales 44%
  - Other product 8%
- New Product Development (NPD) – 4 new product families launched
  - NPD % of product sales ~12%
- Favorable impact of FX ~$4M

ADJUSTED EBITDA*

- Incremental margins of ~47%, excluding the impact of currency

ADJUSTED OPERATING PROFIT*

- Year-over-year increase due to increased volume along with restructuring and other cost savings initiatives

ADJUSTED DILUTED EPS*

- Year-over-year increase is due to operating margin increase and interest savings
- Adjusted effective tax rate for the quarter ~3%

Net Sales Waterfall*

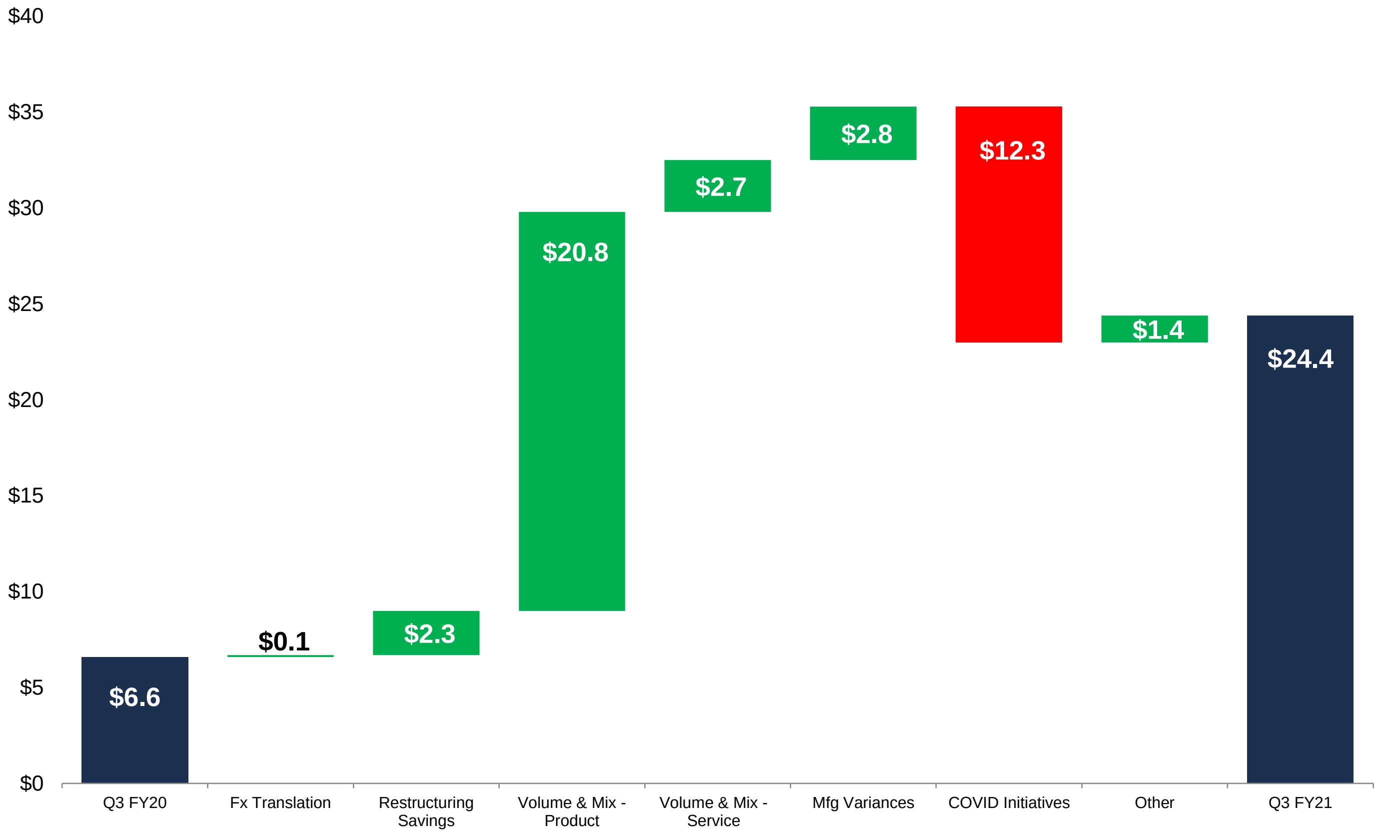
(US$ in millions)

We are encouraged by the level of product volume that we saw during the quarter as our primary end markets showed strong recovery in some regions of the world and moderate recovery in other regions

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

Adjusted EBITDA Waterfall*

(US$ in millions)



Adjusted EBITDA benefited from higher volumes and restructuring savings partially offset by the year-over-year decrease in COVID related temporary cost savings put in place to offset reduced volume during the pandemic, resulting in incremental EBITDA margins of 47%, excluding the impact of currency, exceeding our target range of 35-45%

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

Supply Chain Update

ENERPAC TOOL GROUP

Commodity Costs

- Steel and aluminum pricing has remained at all-time highs
- Negotiating supplier price increase requests
- Pricing actions taken, largely effective June 1

Logistics

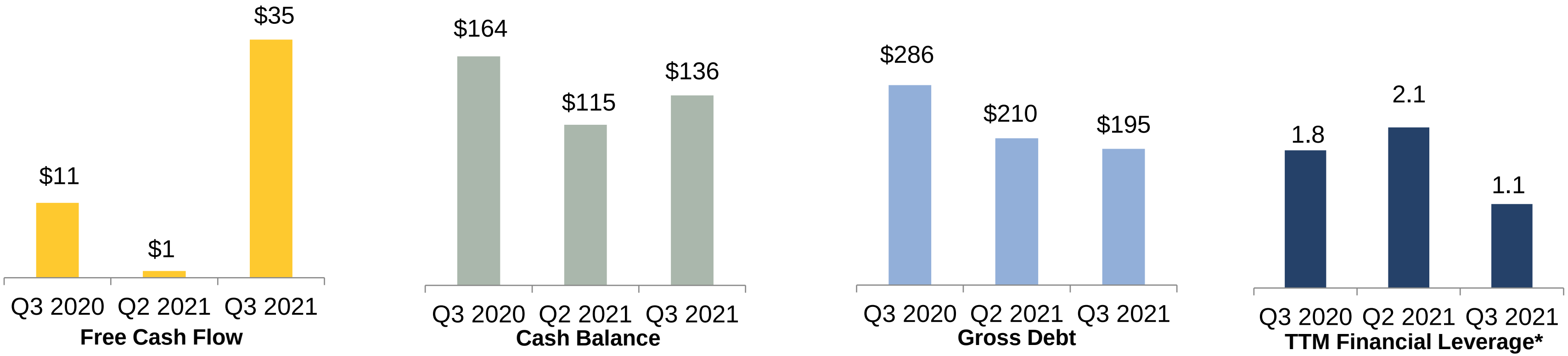
- Freight costs and availability remain a challenge
- Limited capacity driving costs up
- If rates continue to climb will evaluate a surcharge

Execution

- Continues to be a volatile environment but teams have executed well
- As many have reported, we have been experiencing and managing expanding lead times, supplier capacity constraints, labor availability and material shortages
- Brought on 2nd and 3rd suppliers to reduce capacity constraints
- Coordination between procurement, quality, operations and engineering has been key

Liquidity – Positioned for Success

(US$ in millions)



Free Cash Flow (FCF)

- Proactively managing Primary Working Capital
  - Increase in AR due to timing of sales
  - Slight increase in inventory planned to facilitate expected increased demand and maintain our delivery performance
- $18M from sale of manufacturing facility in China, net of transaction charges

Debt & Leverage

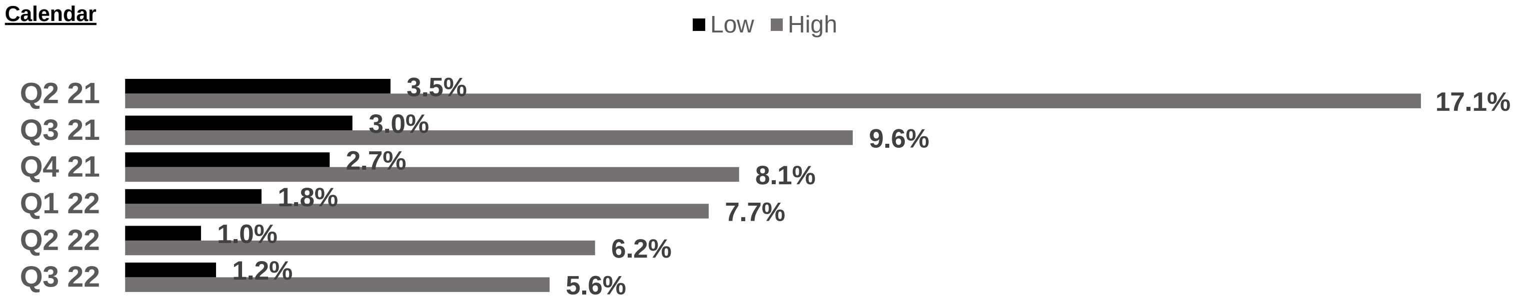
- Paid down $15M of debt in the quarter
- Below target range of 1.5-2.5x

* Calculated in accordance with the terms of the Company's March 2019 Senior Credit Facility

Thoughts on Remainder of Fiscal 2021

- Anticipate that net sales will return to pre-COVID levels as we exit the fiscal year
- Expect incremental EBITDA margins on the high end of 35%-45%, excluding the impact of currency
- Continue to execute our strategy
  - Strategic capital allocation focused on driving shareholder value
  - Continue to invest in organic growth initiatives including new product development and strategic M&A
  - Manage liquidity and maintain strong balance sheet
  - Remain focused on cost management to deliver solid margins

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



Sentiment has shifted to growth in coming quarters but variance remains as to how much growth and how fast the recovery will happen

We anticipate the top line returning to pre-COVID levels as we exit the fiscal year.

* Chart shows high and low estimates of industrial production from certain economists. Source: Bloomberg. Data used includes estimates updated on or after 4/09/2021.

Expectations for Second Half of Fiscal 2021

ENERPAC TOOL GROUP

Expectations for 2H of Fiscal 2021:

- **Sales in the range of $290 million to $295 million, implying Q4 sales of $147 million to $152 million**
- **Projected year-over-year core growth by category**
  - IT&S Product ~ low 30%
  - IT&S Service ~ low to high 40%
  - Other ~ low to high 20%
- **Incremental EBITDA margins on the high end of 35%-45% excluding the impact of currency**

Fiscal 2021 Annual Modeling Assumptions:

- Tax Rate: ~20%
- Depreciation/Amortization: ~$20-$24 million
- Interest Expense: ~$5-$7 million
- Capital Expenditures: ~$10-$15 million
- Cash Taxes: ~$5-$7 million
- 100% Free Cash Flow conversion
- Key FX rates as of April 2021:
  - $1.20/1€
  - $1.37/1£

We are optimistic as we progress through the fourth quarter of our fiscal year but are closely monitoring headwinds which include: inflationary factors, the potential for supply chain disruption and COVID related shutdowns

Clear Value Creation Model – Long Term Vision

ENERPAC TOOL GROUP

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

The timeline to achieve these goals will be re-established as soon as practicable once the market has appropriately recovered

Q&A

Appendix

Third Quarter 2021 GAAP vs Non-GAAP Reconciliation

ENERPAC TOOL GROUP

(US$ in millions except EPS)

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

		Less				
	GAAP	Restructuring Charges	Corporate Development & Board Search Charges	Gain on Sale of Facility	Other Tax Benefits	Adjusted
Sales	$143.1					$143.1
Operating Profit	$22.7	($1.6)	($0.6)	$5.4	$0.0	$19.5
Income Taxes	($4.4)	($0.2)	($0.1)	$3.0	($7.5)	$0.5
Net Income	$25.3	($1.3)	($0.4)	$2.4	$7.5	$17.1
Effective tax rate	*-21.0%*					*2.8%*
Diluted EPS	$0.42	($0.02)	($0.01)	$0.04	$0.12	$0.28

Restructuring Charges include:

- $1.6 million charge primarily related to previously announced restructuring plan

Corporate Development & Board Search Charges include:

- $0.6 million charge related to outside service fees

Gain on Sale of Facility, Net of Transaction Costs includes:

- $5.4 million related to the sale of a large manufacturing facility in China as part of our footprint rationalization

Other Tax Benefits include:

- $7.5 benefit related to the release of uncertain tax positions upon closure of income tax audits

Reconciliation of Non-GAAP Measures

ENERPAC TOOL GROUP

(US$ in millions)

Adjusted EBITDA

	Q3 2021	Q3 2020
Net Earnings	$25	($5)
Net Financing Costs	$1	$5
Income Taxes	($4)	$0
Depreciation & Amortization	$5	$5
Restructuring Charges	$2	$3
Impairment/Divestiture	$0	($1)
Gain on Sale of Facility, Net of Costs	($5)	$0
Corporate Development & Board Search	$1	$0
Adjusted EBITDA	$24	$7

Free Cash Flow

	Q3 2021	Q3 2020
Cash From Operations	$ 12	$ 13
Capital Expenditures	$ (4)	$ (2)
Proceeds on sale of PP&E	$ 22	$ -
Other	$ 5	$ -
Free Cash Flow	$ 35	$ 11

Core Sales

	Consolidated			IT&S Segment		
	Q3 2021	Q3 2020	% Change	Q3 2021	Q3 2020	% Change
Net Sales	$143	$102	41%	$133	$93	44%
Fx Impact	$0	$4		$0	$4	
Strategic Exits	$0	($1)		$0	($1)	
Core Sales	$143	$105	36%	$133	$96	39%

- The Enerpac Tool Group fiscal 2021 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

Adjusted Operating Profit Waterfall*

(US$ in millions)

Adjusted Operating Profit benefited from higher volumes and restructuring savings partially offset by the year-over-year decrease in COVID related temporary savings

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

ENERPAC®

TOOL GROUP