ENERPAC TOOL GROUP

Fiscal 2021
Fourth Quarter Earnings

September 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 September 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 Q4 Fiscal 2021 earnings press release for a reconciliation to the appropriate GAAP measure.

Fiscal 2021 Fourth Quarter – Executing on Key Priorities

ENERPAC TOOL GROUP

Safety Remains #1 Concern

- COVID continues to be a challenge globally, restrictions continue to impact certain parts of the world
- Enhanced COVID testing procedures in many plants

Financial Highlights

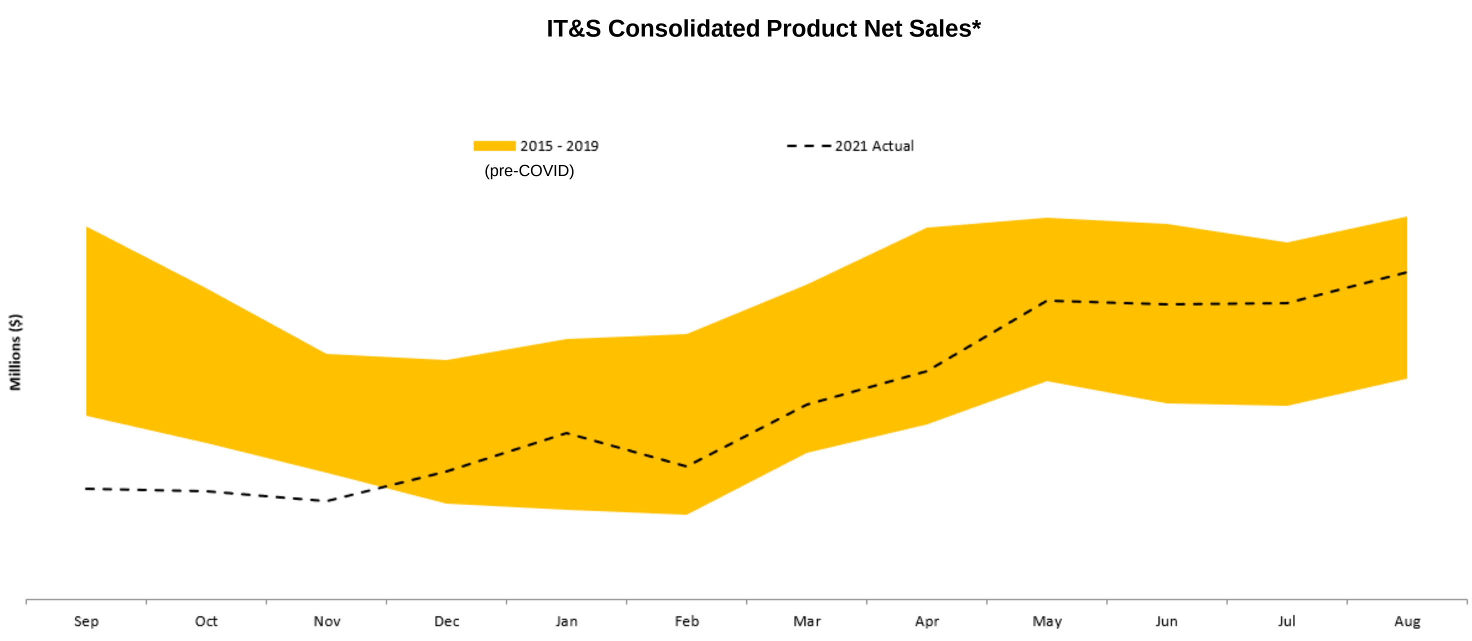
- Continue year-over-year growth with IT&S product sales nearing 2019 levels
- Supply chain constraints including logistics impacted results
- Incremental margins in line with expectations
- EBITDA margin expansion relative to fiscal 2019 (180 bps) due to structural cost actions taken

Remain Focused on Long-Term Strategy

- Capital allocation priorities remain unchanged with focus on organic growth and M&A
- Balance sheet remains strong with leverage at an all-time low

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

*includes acquisitions from date of purchase and excludes strategic exits

Fourth Quarter 2021 Summary

ENERPAC TOOL GROUP

Financials

- Sales: $145M
- Core sales growth of 28%
- Adjusted EBITDA incremental margins of 44%, excluding the impact of currency, at the high-end of our target range of 35-45%
- Adjusted Diluted EPS: $0.19
- Free Cash Flow: $27M of cash generated compared to $10M generated in the comparable prior year period
- Leverage at 0.6x (all-time low)

IT&S Regional Core Sales

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

Transformational Years (Fiscal 2016-2021)

ENERPAC TOOL GROUP

2016: Small cap diversified industrial company including 3 segments

- Industrial
- Energy
- Engineered Solutions (ES)

2017 - 2018: Reorganized segments

- Combined Industrial & Energy
- Formed Engineered Components & Solutions (EC&S) segment with significant efforts to improve margin

2018 - 2020: Transformative divestitures

- Initiated portfolio actions and strategic exits
- Sold EC&S segment

2020: Launched Enerpac Tool Group as pure-play industrial tools and services company

2020 - 2021: Navigated the impact of COVID, while protecting our ability to execute the strategy

Regional Update

Americas / Europe

- Year-over-year core growth in both regions
- Product sales strong in both regions
- Strong service quarter in Europe related to major outages in the North Sea
- Key Verticals
  - Positive trends continue in Power Generation, Rail, Construction and General Industrial in North America
  - Infrastructure, Power Generation, Mining and Oil & Gas strong in Europe
  - Mining remains strong in Latin America
- Distribution
  - Dealer sentiment continues to be positive
  - Stocking levels in line with improving retail demand

Asia Pacific

- Year-over-year core growth
- Region still very challenged with COVID related lockdowns/travel restrictions; restraining the pace of recovery
- Key Verticals
  - Oil, gas and steel prices have all maintained activity in the Oil & Gas and Mining markets in Australia
  - Have seen a slow down in government spending (Infrastructure and Power) as governments continue to deal with COVID crisis in many countries

Regional Update and Operations

ENERPAC TOOL GROUP

Middle East/North Africa/Caspian (MENAC)

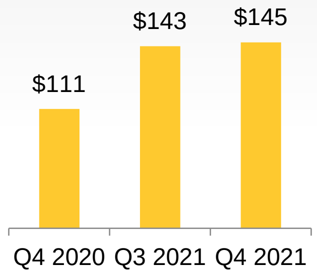
- Year-over-year core growth
- COVID related border lockdowns and restrictions on travel continue to affect labor availability and movement
- Continued recovery of service sales with maintenance projects starting to pick up
- Strong growth year over year in product sales
- Key Verticals
  - Continued progress toward diversification beyond Oil & Gas
  - Other vertical opportunities include Power Generation, Aero and Construction

Operations

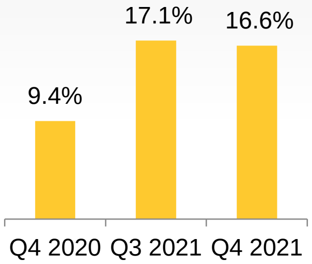
- Strong On-Time Delivery performance despite tightening supply chain
- Commodity and logistic costs stabilized towards end of quarter but still elevated levels
- Direct labor challenges continue but wage actions have stabilized key production facility workforce

Fourth Quarter 2021 Comparable Results

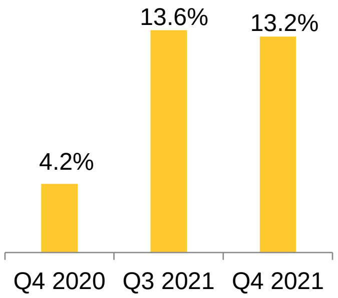
(US$ in millions except EPS)



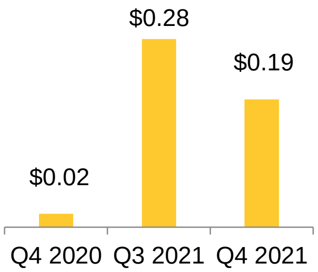
Net Sales*



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 28%
  - IT&S product sales 22%
  - Other product 28%
- New Product Development (NPD) – 6 new product families launched
  - NPVI of ~13%
- Favorable impact of FX ~$2M

ADJUSTED EBITDA*

- Incremental margins of ~44%, excluding the impact of currency

ADJUSTED OPERATING PROFIT*

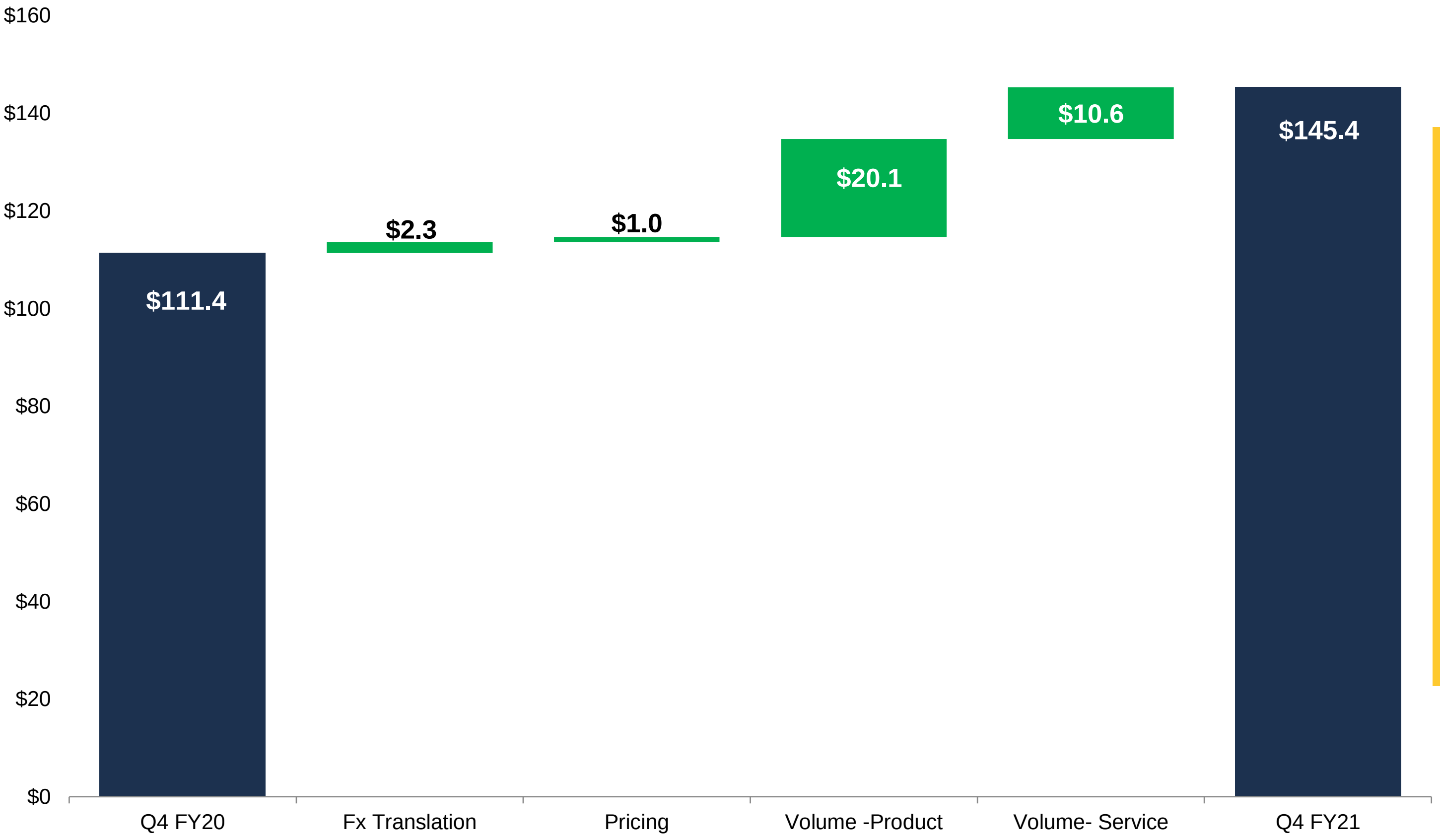
- Year-over-year increase due to increased volume along with restructuring and other cost savings initiatives

ADJUSTED DILUTED EPS*

- Year-over-year increase is due to operating margin increase and interest savings
- Adjusted effective tax rate for the quarter ~36%

Net Sales Waterfall*

(US$ in millions)

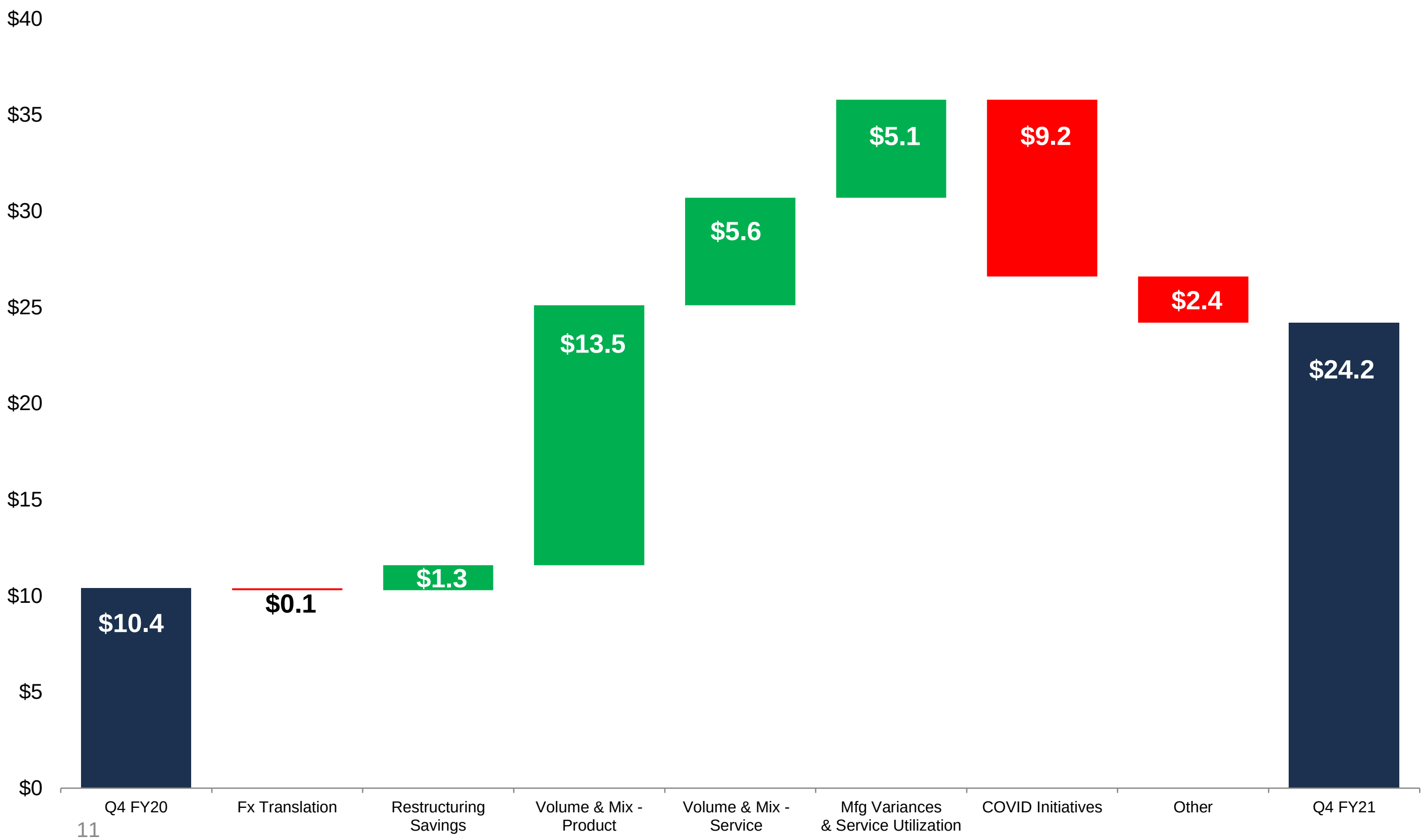


We continue to be encouraged by the level of product volume that we saw during the quarter as our primary end markets showed strong recovery in our largest regions of the world and moderate recovery in other regions

* 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. As a result, incremental EBITDA margins were 44%, excluding the impact of currency, on the high end of 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

Execution

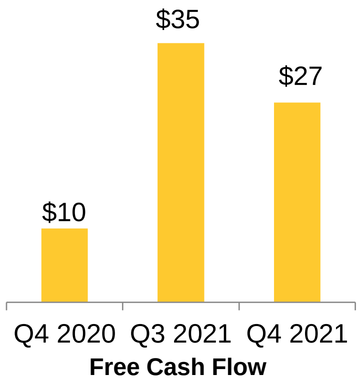
- Lead times expanded due to increased demand and material shortages
- Leveraging 2nd and 3rd supplier relationships
- Extended lead times resulted in $4-5 million of shippable back log
- Expect supply and logistics challenges at least through the first half of fiscal 2022
- Remain focused on controlling inventory levels and on-time delivery
- Working with national accounts and OEMs to get an extended view of expected demand

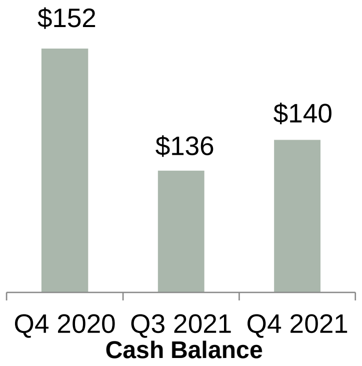
Logistics & Commodity Costs

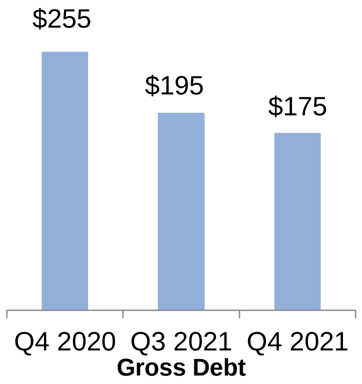
- Freight and material costs continue to be elevated
- Took pricing actions to cover impact in Q4
- Implemented additional targeted pricing and surcharges in Q4 as inflationary pressures continued
- Expect margin compression until inflationary costs subside

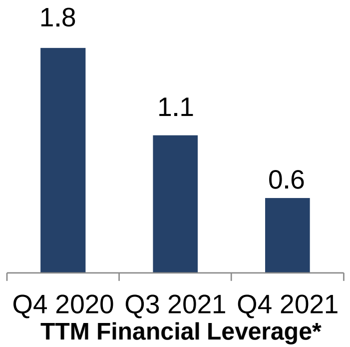
Liquidity – Positioned for Success

(US$ in millions)









Free Cash Flow (FCF)

- Proactively managing Primary Working Capital
  - Decrease in AR since May
  - Slight increase in inventory planned to facilitate expected increased demand and maintain our delivery performance

Debt & Leverage

- Paid down $20M of debt in the quarter
- Well below target range of 1.5-2.5x and at all-time low

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

Expectations for Fiscal 2022

ENERPAC TOOL GROUP

Expectations for Fiscal 2022:

- **Sales in the range of $590 million to $610 million**
- **Projected year-over-year core growth by category**
  - IT&S Product ~ low to mid teens%
  - IT&S Service ~ low single digits%
  - Other ~ low 20% to mid 30%
- **Incremental EBITDA margins of 35%-45% excluding the impact of currency**

Fiscal 2022 Annual Modeling Assumptions:

- Tax Rate: ~20%-25%
- Depreciation/Amortization: ~$20-$22 million
- Interest Expense: ~$5-$6 million
- Capital Expenditures: ~$12-$15 million
- Cash Taxes: ~$10-$14 million
- 100% Free Cash Flow conversion
- Key FX rates :
  - $1.20/1€
  - $1.37/1£

We are cautious as we progress into fiscal 2022 but are closely monitoring headwinds and tailwinds.

Headwinds may include:

- **Inflationary factors**
- **Potential supply chain/logistic disruptions**
- **COVID related shutdowns**

Tailwinds may include:

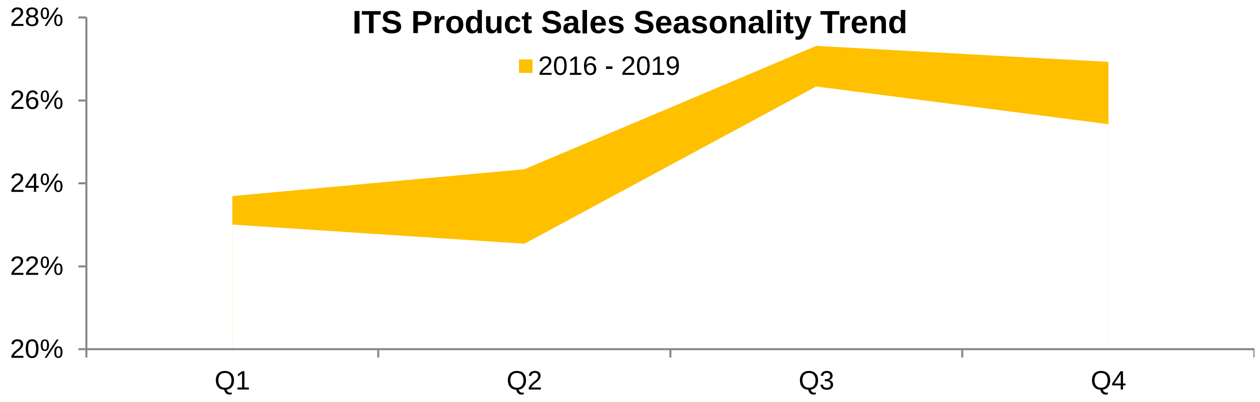
- **Passing of Infrastructure bill**
- **Stronger growth in areas that haven't fully recovered**

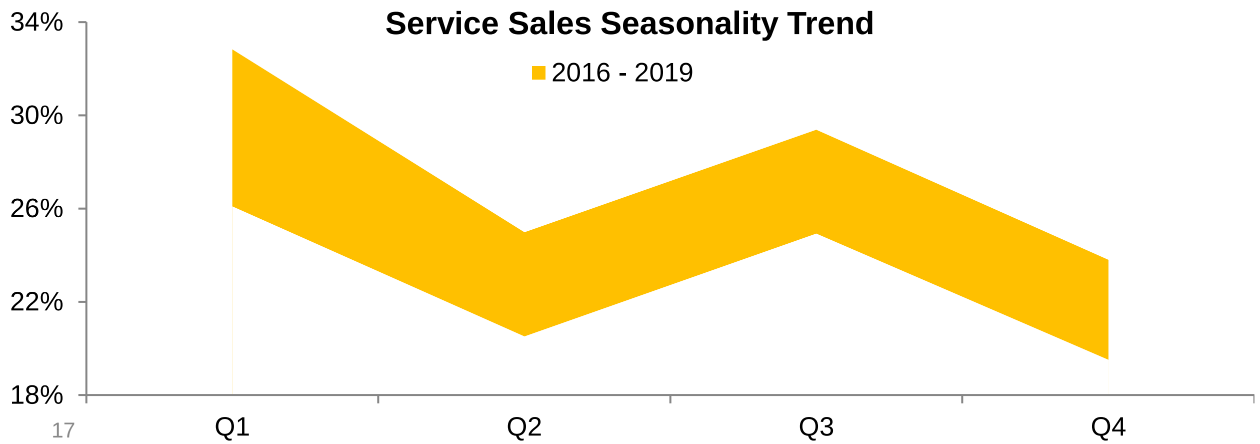
Q&A

Appendix

Historical Sales Seasonality

ENERPAC TOOL GROUP





Q1 and Q2 sales seasonally low, Q3 sales followed by Q4 typically strongest; HLT projects can create lumpiness in the trend

North Sea/MENAC drive Q1/Q3 highs, Q2 seasonally low due to holidays & cold, Q4 low driven by MENAC hot summers; large service projects can create lumpiness in the trend

Fourth 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

	GAAP	Less: Impairment & Divestiture Charges	Adjusted
Sales	$145.4		$145.4
Operating Profit	$13.6	($5.7)	$19.3
Income Taxes	$5.9	($0.6)	$6.4
Net Income	$6.5	($5.1)	$11.7
Effective tax rate	*47.4%*		*35.5%*
Diluted EPS	$0.11	($0.08)	$0.19

Impairment & Divestiture Charges include:

- $5.7 million charge related to the Other segment

Reconciliation of Non-GAAP Measures

ENERPAC TOOL GROUP

(US$ in millions)

Adjusted EBITDA

	Q4 2021	Q4 2020
Net Earnings	$7	$0
Net Financing Costs	$1	$3
Income Taxes	$6	$1
Depreciation & Amortization	$5	$5
Restructuring Charges	$0	$1
Impairment/Divestiture	$6	$0
Pension Curtailment	$0	($1)
Adjusted EBITDA	$24	$10

Free Cash Flow

	Full Year 2021	Full Year 2020
Cash From Operations	$ 54	$ (3)
Capital Expenditures	$ (12)	$ (12)
Proceeds on sale of PP&E	$ 22	$ 1
Other	$ 5	$ 1
Free Cash Flow	$ 69	$ (13)

Core Sales

	Consolidated			IT&S Segment		
	Q4 2021	Q4 2020	% Change	Q4 2021	Q4 2020	% Change
Net Sales	$145	$111	31%	$135	$103	31%
Fx Impact	$0	$2		$0	$2	
Core Sales	$145	$113	28%	$135	$105	28%

- The Enerpac Tool Group fiscal 2021 Q4 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/mix 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