ENERPAC® TOOL GROUP

Fiscal 2021 Second Quarter Earnings

March 24, 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 March 24, 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 Q2 Fiscal 2021 earnings press release for a reconciliation to the appropriate GAAP measure.

Fiscal 2021 Second Quarter – Executing on Key Priorities

ENERPAC TOOL GROUP

Employee Safety Remains #1 Concern

- Plants continue to operate with appropriate safety measures in place
- Travel to customer/project sites varies by region but consistently finding ways to promote Enerpac products

Financial Highlights

- Did not experience typical top line seasonal declines
- Decremental margins in line with expectations

Remain Focused on Long-Term Strategy

- NPD continues to deliver results
- Capital allocation priorities remain unchanged
- Balance sheet remains strong; paid down $45 million of debt

Diversity, Equity & Inclusion

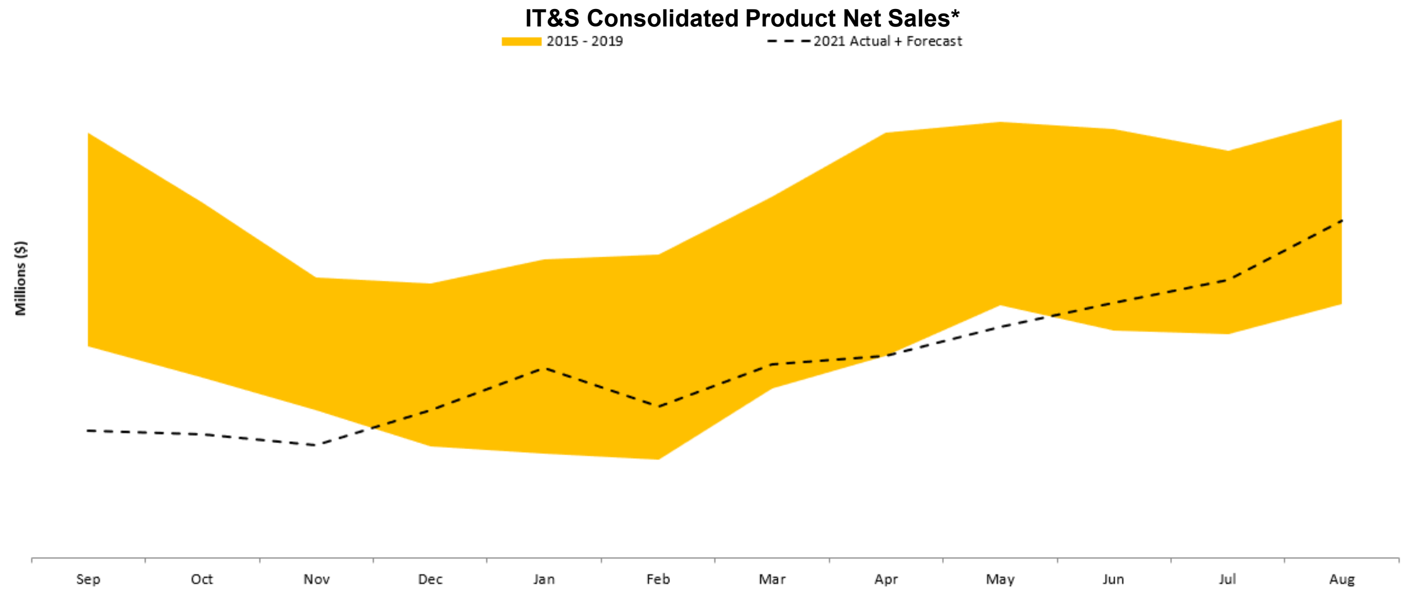
- Employee Development: Recruit, Develop & Retain
- Regional Diversity Councils
- Women of Enerpac

Market Update

ENERPAC TOOL GROUP

Product Net Sales

- Order rates continued to improve during the quarter, with IT&S product core sales declines improving sequentially to 10% in Q2 from 14% in Q1
- As we proceed toward year-over-year growth, our focus shifts to reviewing our business in pressure waves rather than weekly order rates
- The pressure wave shows that in Q3 we expect to be at the low end of the 5 year range (pre-COVID) and in Q4 be squarely back in range



The pressure wave to the left shows the high and low end of the five year sales range from fiscal 2015 to 2019 (pre-COVID) for IT&S product

*incl Acquisitions from date of purchase and excluding strategic exits

Second Quarter 2021 Summary

ENERPAC TOOL GROUP

Financials

- Sales: $121M
- Core sales decline of 11% (Product down 11% and Service down 12%)
- Adjusted EBITDA decremental margins of 29%, excluding the impact of currency (better than our target range of 35-45%) driven by mix and additional SAE costs
- Adjusted Diluted EPS: $0.06
- Temporary cost actions provided ~ $1M in benefit in the quarter
- Free Cash Flow: $1M of cash generated compared to $9M usage in the comparable prior year period
- Paid down $45 million of debt, leverage at 2.1x

IT&S Regional Core Sales

- Asia Pacific decline: LSD
- Europe decline: MSD
- Middle East decline: LDD
- Americas decline: LDD

Regional/Vertical Markets

ENERPAC TOOL GROUP

Americas / Europe

- Continued sequential improvement in the Americas; Europe consistent with expectations
  - US impacted by weather in Texas
- Key Verticals
  - Positive trends continue in Power Generation (Wind/Nuclear) and Construction
  - Infrastructure in Europe is particularly strong
  - Mining activity strong in Western Canada and Latin America
- Distribution
  - Sentiment is favorable for the back half of the fiscal year
  - Uptick in customer / distributor site visits, but access remains limited
  - Additional stocking activity in the quarter

Supplying heavy cylinders, pumps and controls, this project shows our strong capabilities with unique customer solutions to challenging problems.

Asia Pacific

- China remains stable, Australia & New Zealand are showing signs of improvement while Southeast Asia is a bit slower to recover due to continued COVID restrictions
- Key Verticals
  - Mining continues to remain strong in the region driven by global demand for iron ore
  - Starting to see increased oil & gas activity in Australia
  - Continue to see positive trends and wins in Power Generation, especially wind energy

Regional/Vertical Markets and Operations

Middle East/North Africa/Caspian (MENAC)

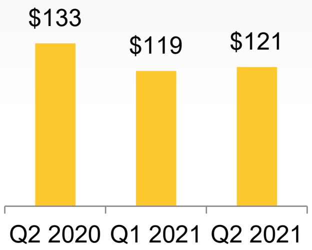
- MENAC region pressured with renewed COVID-19 related border lockdowns
- Planned maintenance projects scheduled to begin in Q2 were pushed out
- Key Verticals
  - Solid progress toward expansion beyond oil & gas
  - Power Generation product and service work in the quarter
  - Other vertical opportunities include: Construction, Rail and Aero

Operations

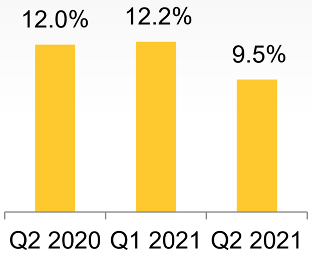
- Safety, Quality and On-Time Delivery were all positives
- Utilization improved as the quarter progressed
- Scaling our operations and supply chain for growth in the back half of the year
- Managing logistics challenges and commodity price increases

Second Quarter 2021 Comparable Results

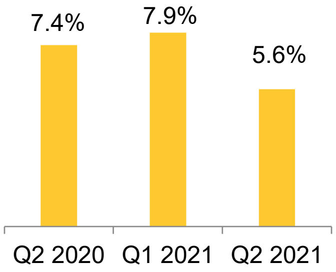
(US$ in millions except EPS)



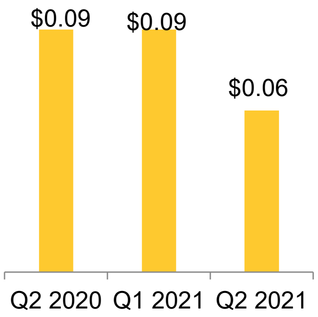
Net Sales*



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 decreased 11% - product -11% and service -12%
  - IT&S product sales -10%
    - Continue to be impacted by COVID-19 pandemic
    - Rate of decrease improved from -14% in Q1
  - Other product -21%
- New Product Development (NPD) – 2 new products families launched
  - NPD % of product sales ~10%
- HTL acquisition ~ $3M
- Favorable impact of FX ~$3m

ADJUSTED EBITDA*

- Decremental margins of ~29%, excluding the impact of currency

ADJUSTED OPERATING PROFIT*

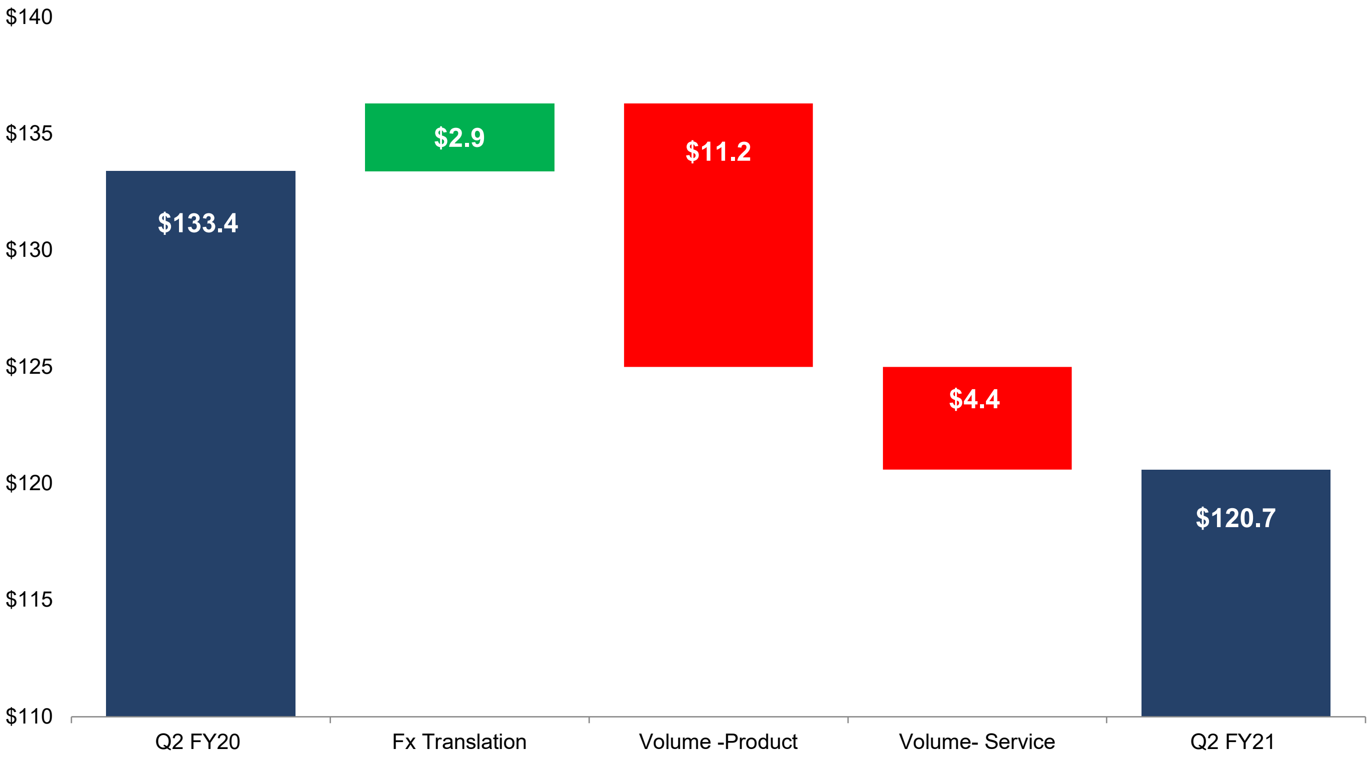
- Year-over-year decline due to significantly reduced product volume partially offset by restructuring and other cost savings initiatives

ADJUSTED DILUTED EPS*

- Year-over-year adjusted operating profit decline was partially offset by interest savings
- Adjusted tax rate for the quarter ~16%

Net Sales Waterfall*

(US$ in millions)



The impact of the COVID-19 pandemic (including border closings in the MENAC region) resulted in lower sales year-over-year offset by a $3M benefit from foreign currency.

We are encouraged by the level of activity that we are beginning to see as our primary markets recover.

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

Adjusted EBITDA Waterfall*

(US$ in millions)

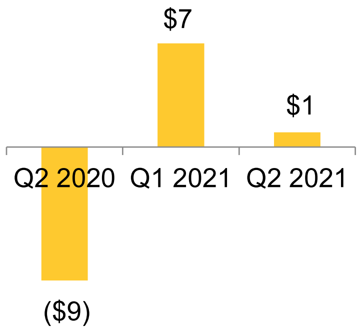
Adjusted EBITDA decreased year-over-year primarily due to COVID-19 product volume decreases, partially offset by restructuring and other cost savings initiatives resulting in decremental EBITDA margins of 29%, excluding the impact of currency, better than our target range of 35-45%

Commodity price pressure in steel, aluminum and freight to be passed through via upcoming price increases

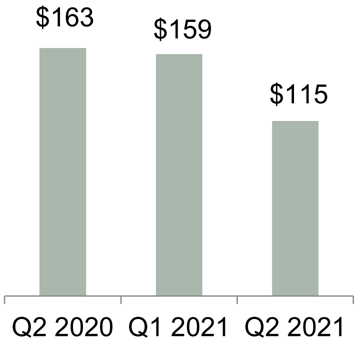
* Includes certain Non-GAAP financial measures. See the accompanying reconciliation tables for additional details.

Liquidity – Positioned for Success

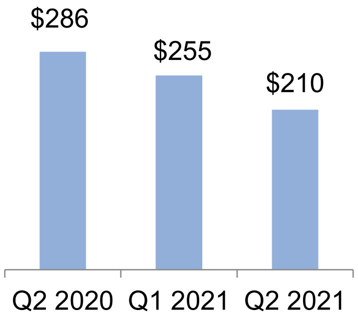
(US$ in millions)



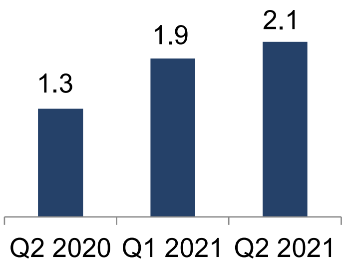
Free Cash Flow



Cash Balance



Gross Debt



TTM Financial Leverage*

Free Cash Flow (FCF)

- FCF generation of $8M in first half of fiscal year compared to $34 use of cash in the first half of the prior year
- First time in five years (FY 2016) generating FCF in the second quarter
- Proactively managing Receivables and Inventory

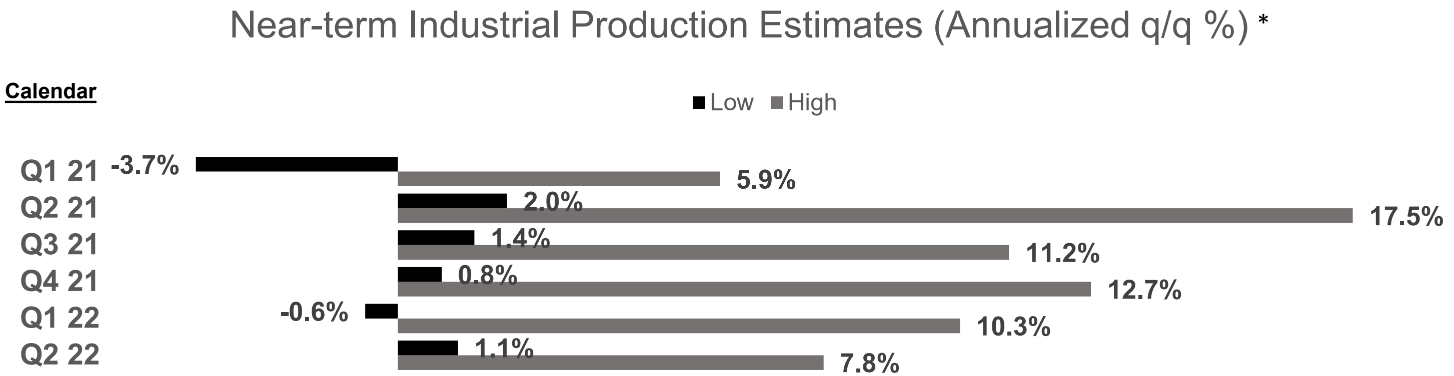
Debt & Leverage

- Paid down $45 million of debt in Q2 of fiscal 2021
- Remain well within target range of 1.5-2.5x
- Slight uptick in leverage was expected due to COVID impacted quarters with lower EBITDA

* 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
  - Continue to invest in long-term growth through new product development and commercial effectiveness
  - Manage liquidity and maintain strong balance sheet
  - Remain focused on cost management to deliver solid margins



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

Despite continued economic uncertainty, barring any additional COVID related shutdowns, 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 12/11/2020.

Expectations for Second Half of Fiscal 2021

ENERPAC TOOL GROUP

Expectations for 2H of Fiscal 2021:

- **Sales of $280 million to $290 million**
- **Continued sequential improvement through Q4**
- **Projected year-over-year core growth by category**
  - IT&S Product ~ mid 20%
  - IT&S Service ~ low to high 40%
  - Other ~ low 20% to low 30%
- **Incremental EBITDA margins on the high end of 35%-45% excluding the impact of currency**

Fiscal 2021 Annual Modeling Assumptions:

- Tax Rate: ~20%-25%
- Depreciation/Amortization: ~$20-$24 million
- Interest Expense: ~$5-$7 million
- Capital Expenditures: ~$10-$15 million
- Cash Taxes: ~$3-$5 million
- 100% Free Cash Flow conversion
- Key FX rates as of January 2021:
  - $1.22/1€
  - $1.34/1£

Barring any additional COVID related shutdowns/border closures, we are projecting to deliver growth in the back half of the year, exiting the fiscal year at pre-COVID run rates

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

Second Quarter 2021 GAAP vs Non-GAAP Reconciliation

ENERPAC TOOL GROUP

(US$ in millions except EPS)

		Less			
	GAAP	Impairment & Divestiture Charges	Restructuring Charges	Other Tax Adjustments	Adjusted
Sales	$120.7				$120.7
Operating Profit	$5.7	($0.4)	($0.6)	$0.0	$6.8
Income Taxes	$0.0	($0.1)	($0.0)	($0.6)	$0.7
Net Income	$3.6	($0.3)	($0.6)	$0.6	$3.9
Effective tax rate	*0.0%*				*16%*
Diluted EPS	$0.06	($0.01)	($0.01)	$0.01	$0.06

Impairment & Divestiture Charges include:

- $0.4 million charge related to the impact of previously divested product lines/businesses

Restructuring Charges include:

- $0.6 million charge primarily related to previously announced restructuring plan

Other Tax Adjustments include:

- $0.6 benefit related to equity compensation deferred tax adjustments

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

Reconciliation of Non-GAAP Measures

(US$ in millions)

Adjusted EBITDA

	Q2 2021	Q2 2020
Net Earnings	$4	$4
Net Financing Costs	$1	$5
Income Taxes	$0	$1
Depreciation & Amortization	$6	$5
Restructuring Charges	$1	$2
Impairment/Divestiture	$0	($1)
Adjusted EBITDA	$11	$16

Free Cash Flow

	Q2 2021	Q2 2020
Cash From Operations	$ 5	$ (6)
Capital Expenditures	$ (4)	$ (4)
Other	$ -	$ 1
Free Cash Flow	$ 1	$ (9)

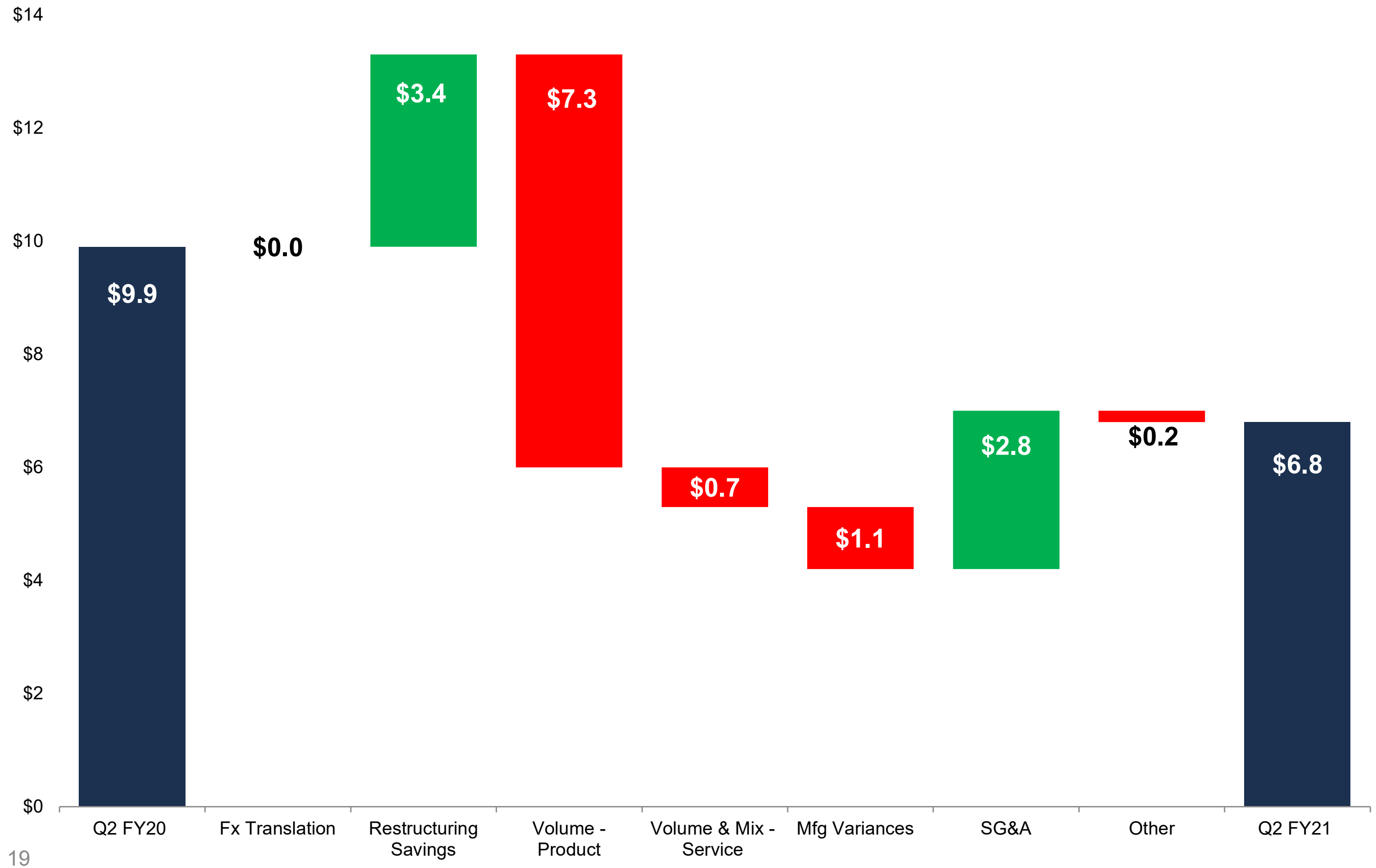
Core Sales

	Consolidated			IT&S Segment		
	Q2 2021	Q2 2020	% Change	Q2 2021	Q2 2020	% Change
Net Sales	$121	$133	-10%	$113	$123	-9%
Fx Impact	$0	$3		$0	$3	
Acquisition	($3)	($2)		($3)	($2)	
Strategic Exits	$0	($2)		$0	($2)	
Core Sales	$118	$132	-11%	$110	$122	-10%

- The Enerpac Tool Group fiscal 2021 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

Adjusted Operating Profit Waterfall*

(US$ in millions)



Adjusted Operating Profit decreased year-over-year primarily due to COVID-19 product volume decreases, partially offset by restructuring and other cost savings initiatives

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

ENERPAC®

TOOL GROUP