

RAISING THE BAR

2023 ESG REPORT

ENERPAC 
TOOL GROUP

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ABOUT THIS REPORT

This report summarizes Enerpac Tool Group's strategic commitments and management approach to the environmental, social, and governance topics most relevant to our company and its stakeholders. The topics in this report were identified through a multi-step process that included engaging key stakeholders and referencing third-party reporting frameworks and relevant sector guidance for ESG reporting and disclosure in our industry. Where possible, this report references the Task Force for Climate Related Financial Disclosure (TCFD) and SASB's Sustainability Accounting Standards for Resource Transformation—Industrial Machinery & Goods.

Unless otherwise specified, financial information and other data in this report is presented as of and for the year ended August 31, 2023.

A MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Enerpac Tool Group has a rich legacy of providing products and services that routinely help our customers perform complex and often hazardous jobs safely, efficiently, and sustainably. This report details Enerpac Tool Group's strategic commitments and management approach to environmental, social, and governance (ESG) matters. As we navigate an ever-evolving global landscape, we recognize the importance of transparency and accountability in addressing the ESG-related issues that matter most to all our stakeholders.

In this report you will find a detailed review of our ESG initiatives, reflecting our dedication to sustainability, social responsibility, diversity and belonging, and ethical business practices. The insights shared here are the result of a comprehensive process that involved

engaging key stakeholders and incorporating recognized ESG reporting frameworks and industry guidance. Moreover, in 2023 Enerpac Tool Group conducted an ESG audit with an outside partner, which yielded a clear set of key priorities for focus going forward.

We understand that success is not solely measured by financial performance, but also by our impact on the world and communities around us. As we present this report, the first of its kind for our company, Enerpac Tool Group reaffirms our commitment to responsible business practices and invites you to explore the details of our ESG journey.

"OUR COMMITMENT TO ENERGY EFFICIENCY AND REDUCED ENVIRONMENTAL IMPACTS IS EMBRACED BY OUR EMPLOYEES AND EVIDENT IN THE PRODUCTS AND SERVICES WE PROVIDE."

Paul Sternlieb

Paul Sternlieb

President and Chief Executive Officer
Enerpac Tool Group Corp.



ABOUT ENERPAC TOOL GROUP

AT ENERPAC TOOL GROUP, HOW WE WORK IS EVERY BIT AS IMPORTANT AS WHAT WE ACHIEVE. THE TOOLS AND SERVICES WE OFFER MEET EXACTING STANDARDS OF QUALITY. WE STRIVE TO HOLD OURSELVES TO THESE SAME STANDARDS OF EXCELLENCE IN THE WAY WE CONDUCT OUR BUSINESS.

05. OUR BRANDS

06. LOCATIONS

07. VALUES. PERFORMANCE. MISSION.

→ ABOUT ENERPAC TOOL GROUP

Enerpac Tool Group Corp. (ETG) is a premier industrial tools, services, technology, and solutions provider for mission-critical applications serving a broad and diverse set of customers in more than 100 countries. We make complex, often hazardous jobs possible safely and efficiently. Our businesses are global leaders in high-pressure hydraulic tools, controlled force products, and solutions for precise positioning of heavy loads that help customers safely and reliably tackle some of the most challenging jobs around the world.

At ETG, we are proud of our 110-year history and our focus on the long-term success of our company and stakeholders. We are committed to fostering a sustainable business that supports the well-being of our employees, customers, and communities. We strive to put our corporate values into action every day, including to reduce the environmental impact of our products and operations, provide engaging and rewarding work for our employees, and always lead with safety and integrity.

We integrate environmental, social, and governance objectives into our decision-making to deliver long-term value to all our stakeholders. In doing so, we are guided by our stakeholders and third-party frameworks, including the Sustainability Accounting Standards Board (SASB) Industrial Machinery & Goods standard and the Task Force for Climate Related Financial Disclosure (TCFD).



We're led by our mission and values to deliver tools and technically-superior solutions that reduce environmental impact and provide engaging and rewarding work for our employees, while leading with safety and integrity.



OUR BRANDS

As the world leader in industrial tools and services, Enerpac Tool Group brands offer elite professionals on-demand access to the safest, most technically advanced solutions on the planet, so they can confidently tackle the toughest mission-critical jobs in the most demanding situations anywhere in the world.

PRODUCTS

ENERPAC

ENERPAC

Enerpac is a global leader in industrial tools, torque & tension products and solutions for precise lifting, lowering, and positioning of heavy loads. We serve a vast array of end markets where our products are used to increase productivity and make work safer and easier to perform.

SIMPLEX

SIMPLEX

Simplex is a reputable brand of affordable, safe, high-force hydraulic tools and mechanical jacks built to last. Since 1899, Simplex has provided a large range of heavy-duty equipment for problem solvers to use within industrial markets.

LARZEP

LARZEP

Larzep is a manufacturer of trustworthy, safe, reliable, efficient and durable lifting systems and specialized tools to adapt to each of our customer's needs.

CORTLAND

BIOMEDICAL

CORTLAND BIOMEDICAL

Cortland Biomedical is a full-service biomedical textile product development company that custom manufactures for unique customer needs and medical device applications.

SERVICES

hydratight

HYDRATIGHT

Hydratight is a global provider of specialized on-site service solutions that deliver unrivaled levels of safety, reliability, and performance across a vast array of industries and applications. Hydratight services are focused on achieving and maintaining asset integrity, reducing the operational cost and improved safety for its customers.

htl

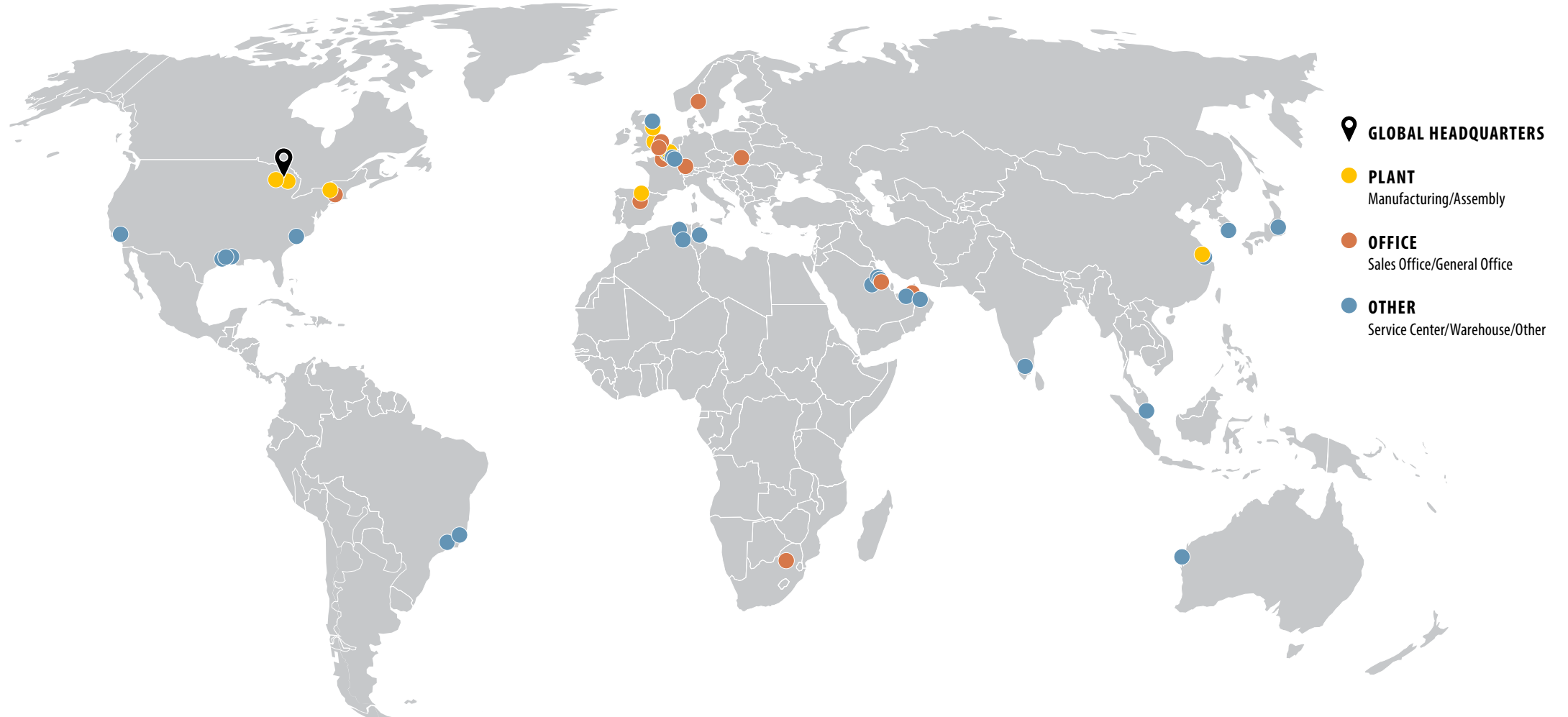
HTL GROUP

HTL Group is a network of dynamic, innovative, and flexible business teams involved in the sale, hire, service, and training of controlled bolting and solutions for all industry sectors.



LOCATION OF ENERPAC TOOL GROUP & MAJOR OPERATIONS

Our operations extend across North and South America, Europe, Africa, the Middle East, Asia, and Australia.



OUR VALUES



SAFETY

Safety is our highest priority and is at the heart of everything we do.



INTEGRITY

We will act with honesty and transparency and always do the right thing.



OWNERSHIP

We will own our commitments, act with a sense of urgency, and deliver what is expected of us on time, or ask for help early enough.



AGILITY

We will act with purpose and speed, and we will adapt quickly to changing circumstances.



TEAMWORK

We will act as one Enerpac team, operate with an enterprise-wide mindset, and support each other to deliver for our stakeholders.



OUR MISSION

WE MAKE COMPLEX, OFTEN HAZARDOUS JOBS POSSIBLE SAFELY AND EFFICIENTLY.

PERFORMANCE HIGHLIGHTS

\$598M
FY2023 REVENUE

\$136M
FY2023 ADJUSTED EBITDA

110+
YEARS OF HISTORY

~2100
GLOBAL EMPLOYEES

~1000
DISTRIBUTORS

\$1.73B*
MARKET CAPITALIZATION

*As of January 30, 2023

AT ENERPAC TOOL GROUP, HOW WE WORK IS EVERY BIT AS IMPORTANT AS WHAT WE ACHIEVE. THE TOOLS AND SERVICES WE OFFER MEET EXACTING STANDARDS OF QUALITY. WE STRIVE TO HOLD OURSELVES TO THESE SAME STANDARDS OF EXCELLENCE IN THE WAY WE CONDUCT OUR BUSINESS.

GOVERNANCE

- 9. ESG OVERSIGHT
- 10. COMMITMENT TO QUALITY
- 11. ENTERPRISE RISK MANAGEMENT
- 12. ETHICS & COMPLIANCE
- 13. CODE OF CONDUCT
- 14. HUMAN RIGHTS
- 16. CYBERSECURITY

→ ESG OVERSIGHT

The Governance & Sustainability Committee of the Board of Directors provides oversight of ESG and Sustainability matters as they pertain to our business and long-term strategy. The committee actively monitors current and emerging environmental and social topics, and brings any issues that may affect our operations, performance, or the public perception of our business to the attention of the Board.

The committee also reviews environmental and social disclosures, metrics, and initiatives, and provides oversight for the engagement of key stakeholders—including investors, nongovernmental organizations, and ratings agencies—on ESG matters.

In 2023, Enerpac Tool Group submitted an ESG audit through our third-party compliance auditing firm, RSM. As part of the 2023 internal audit plan, RSM conducted a data validation assessment on Enerpac’s current ESG

disclosures and related internal processes and recommended strategic initiatives based on existing gaps and risks for future alignment to evolving stakeholder expectations. To develop the current state understanding, as well as the development of recommendations, RSM conducted the following procedures, leveraging the information from the company website.

RSM reviewed the current state of gathering ESG data and related processes pertaining to completeness and accuracy of information including the following:

1. Promoting environmental sustainability
3. Employee safety and engagement
4. Integrity

The audit focus then shifted to mapping out further risks and opportunities and providing recommendations to align with evolving stakeholder expectations, as well as further integrating ESG as a strategic priority at Enerpac Tool Group.



GOVERNANCE & SUSTAINABILITY COMMITTEE

- Provides oversight of ESG and sustainability matters
- Monitors current and emerging environmental and social topics
- Brings relevant issues to the attention of the Board

→ COMMITMENT TO QUALITY

Rigorous product quality, safety, and reliability is a top priority at ETG, as set out in our Quality Management System. All of our global manufacturing facilities are certified to ISO 9001. ISO standards address all manner of business management standards; 9001 focuses on quality control. We implement our standards with thorough product and service quality, quality performance testing, and manufacturing monitoring procedures.

Our quality program includes regular product testing and detailed monitoring of both manufacturing and customer reported issues. We measure and manage internal and external defect rates, with issues analyzed for root cause and corrective actions tracked to closure. Employees receive regular product safety training at our Enerpac Academy, which is also open to customers to attend.

We are constantly focused on product safety and design our products using an Advanced Product Quality Planning process (APQP), and utilizing tools such as the Failure Mode and Effects Analysis (FMEA) to discover potential failures early in our design process. Regular internal and external process audits ensure our processes are performing to the expectations of our quality management system.



→ ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (ERM) is deeply ingrained in the fabric of our organizational practices. Seamlessly connected to our overarching strategy, ERM empowers key decision-makers to proactively navigate a diverse range of risks spanning the entire organization. The collaborative and cross-functional essence of the ERM working group not only helps to safeguard the company's assets and value, but also to facilitate the creation of value-centric solutions aligned with the company's strategic objectives.

The ETG ERM program is purposefully crafted to identify, address, and proactively mitigate an array of risks confronting the organization. Guided by the leadership of ETG's CFO, the ERM program actively involves key leaders from various functions, effectively dismantling organizational silos. This inclusive approach allows the working group to gain a holistic view of the organization's key risks, numbering around 22, and craft cross-functional solutions that proactively address identified risks.

Quarterly meetings of the ERM working group serve as pivotal forums to discuss updates, highlight notable changes to the risk profile, and assess the progress of risk mitigating

actions. Each quarter, a focused summary featuring 3-5 selected risk areas and their proposed remedies is presented to the Board of Directors, supporting transparency and strategic alignment.

The ERM program at ETG is characterized by its dynamic evolution, responding proactively to challenges arising from both internal and external environments. This dynamic approach is woven into our overall strategy, so the risk identification framework harmonizes with proposed mitigating actions to propel the organization toward its strategic objectives.



→ ETHICS & COMPLIANCE

The Enerpac Code of Conduct and Anticorruption and Antibribery Policy (alongside the additional policies described in the Social section of this report) helps to guide our work and action according to our corporate values, and establishes a framework to consistently apply our high ethical standards to all of our global business relationships.

The Leadership Team oversees our compliance, business ethics, and incident reporting programs, while our legal and compliance functions lead implementation and enforcement activities. The Audit Committee of the Board of Directors provides additional oversight.

Our reporting procedures include a compliance and values hotline—administered by a third-party provider—which offers anonymous, cost-free, 24/7 reporting of any ethical concern in multiple languages. Contact information for the hotline is broadly available to our employees and business partners, including through our Code of Conduct, company intranet, Supplier Code of Conduct, and hotline posters at all major company locations. All reported incidents are investigated until resolved and corrective actions are tracked. In fiscal 2023, the General Counsel's office received and investigated nine concerns reported

via various channels. Of those, six came in over the hotline, two came from customers, and one was reported internally.

All full-time and part-time employees and directly-compensated contractors participate in mandatory annual training on compliance topics addressed in the Code of Conduct. Training is offered in several languages and requires trainees to complete two courses (as assigned by the legal department) every two months as part of an established three-year curriculum.

We expect our business partners to share our high ethical standards. Our Supplier Code of Conduct details our requirements for compliance with anti-corruption, health and safety, and anti-discrimination laws. It also requires compliance with a range of labor and employment matters, including minimum wage, maximum hours, and freedom of association requirements as well as prohibitions on child and forced labor.



MANDATORY COMPLIANCE TRAININGS

- Code of Conduct:
 - Our Shared Purpose
 - Reporting Concerns: The Observer's Dilemma
 - Spotting and Reporting Fraud
 - Responding to Challenges with Integrity
 - Creating an Inclusive Environment
- Anti-Bribery and Anti-Corruption: Know Your Risk
- Diversity: Professional Conduct - Supporting an Environment of Respect
- Out and About: It's Still Sexual Harassment
- Information Security

→ CODE OF CONDUCT

Our [Code of Conduct](#) describes the principles that guide our actions and decisions to best serve the people who depend on us. Three simple questions guide our decisions:

1. Can we do it?

Do laws and Enerpac Tool Group policies permit it?

2. Should we do it?

Is it ethical and consistent with our values and Code?

3. Will we do it?

Will it improve our culture, reputation, and business?

All ETG employees are expected to:

- ✔ Read the Code thoroughly, understand its contents, and consult it often.
- ✔ Recognize their responsibilities as outlined in the Code.
- ✔ Ask questions if unsure of our duties or appropriate conduct.
- ✔ Know the importance of reporting ethical concerns and violations, and how to do so.



**THE TOOLS
FOR DOING
WHAT'S RIGHT**
OUR CODE OF CONDUCT

→ HUMAN RIGHTS

Our commitment to human rights applies throughout all aspects of our business and in all geographies where we operate, and our approach is guided by international standards. We respect and support the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, core Conventions of the International Labour Organization (ILO), the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Universal Declaration of Human Rights.



[Our Human Rights Policy](#) applies to all employees and contractors, employees of our subsidiaries, our operations and services, and our suppliers and other business relationships. We inform and instruct our employees and suppliers on matters relating to human rights and suppliers, including through employee training and our Supplier Code of Conduct. Anyone, including employees, employees of suppliers, and external stakeholders can report human rights concerns through our independent, 24/7 EthicsPoint Helpline (1-800-461-9330) and [submission form](#).

DIVERSITY, NON-DISCRIMINATION, AND NON-HARASSMENT

ETG values diversity in our workforce, and in our customers, suppliers, and others. It is our policy to provide equal employment opportunities for all applicants and employees. We are committed to ensuring that all workers are treated equally, and we do not tolerate discrimination or harassment based on race,

ethnicity, gender, sexual orientation, religion, disability, or any other characteristic protected by law.

PREVENTION OF HUMAN TRAFFICKING, FORCED LABOR AND CHILD LABOR:

We do not tolerate the use of child labor, forced labor, or human trafficking in any form—including slave labor, prison labor, indentured servitude, or bonded labor—in our operations or supply chain. We forbid harsh or inhumane treatment including corporal punishment or the threat of corporal punishment. [View our complete Anti-Slavery and Human Trafficking Statement here](#)

FREEDOM OF ASSOCIATION:

We respect freedom of association and our employees' right to join, or not to join, third-party organizations such as labor unions or other lawful organizations of their own selection, along with the right to bargain or not bargain

collectively, in accordance with local laws, without fear of reprisal, intimidation, or harassment. We are committed to fostering open communication between all of our employees and managers, regardless of whether they are in unions, and providing our employees with access to mechanisms to address their concerns and provide appropriate remedial action.

SUPPLY CHAIN:

We expect our suppliers to adhere to the principles outlined in our Human Rights Policy, our Global Supplier Code of Conduct & Ethics, and to respect human rights in their operations and business relationships. We expect our suppliers to have policies in place and due diligence measures to ensure adherence to these principles. Failure to abide by our Human Rights Policy may result in remedial action up to and including termination of our relationship.

We utilize a supplier risk-assessment that includes a section on the supplier's compliance initiatives. As part of this assessment, we require the supplier to sign our Supplier Code of Conduct.

We take steps to ensure that all our suppliers are aware of our Supplier Code of Conduct, which mandates that suppliers comply with all applicable labor laws and regulations as well as the conventions of the International Labour Organization. For example, all supplier employment must be freely chosen. Forced or bonded labor, human trafficking, forced prison labor, and involuntary labor through threat, force, coercion, confiscation of government identification, or fraudulent claims are all strictly prohibited under our supplier code.

Finally, we expect our suppliers to adopt the same principles we follow when establishing business relationships with their suppliers

CONFLICT MINERAL POLICY:

Enerpac Tool Group takes its obligations under SEC and other regulations seriously and intends, to the fullest extent possible, to comply with both the letter and spirit of the [Conflict Minerals Policy](#). Enerpac further commits to refrain from, directly or indirectly, taking or supporting any action which helps finance armed groups committing human rights abuses in the DRC and other covered

countries. Our company expects its suppliers to respect the human rights and dignity of their employees and supply chain partners. This expectation is reinforced in our Supplier Code of Conduct.

Enerpac Tool Group will not tolerate any direct or indirect support to non-state armed groups through the extraction, transport, trade, handling, or export of conflict minerals. Consistent with the foregoing, those of our suppliers who supply or manufacture components, parts, or products containing conflict minerals and wish to continue to do business with Enerpac, must source those minerals from sources that do not directly or indirectly contribute to conflict or human rights abuses.

We are committed to fostering open communication between all of our employees and managers



→ CYBERSECURITY

Enerpac Tool Group has a well-defined cybersecurity program based on the National Institute of Standards and Technology (NIST) framework, designed to protect our information technology assets, intellectual property, and sensitive data. Cybersecurity is vital to the success and growth of our company. It is the responsibility of all Enerpac Tool Group employees and business partners to uphold information security policies and ensure the safety and confidentiality of information and IT assets.

Our company utilizes internal resources, external consultants, and managed service providers to provide a robust defense against cyber threats and maintain security throughout the environment. Employees receive annual training to reinforce safe technology usage, threat identification, and methods for reporting suspicious activity. Our cybersecurity program is tested against NIST standards by an independent third party on at least a bi-annual basis.

The status and effectiveness of cybersecurity controls are reported to the Enerpac Information Security Steering Committee (ISSC) on a quarterly basis. This committee is composed of internal information security team members and executive leadership, and provides guidance on emerging threats, enhancements to the program, and oversight of policies. The Audit Committee of the Board of Directors also receives a quarterly report on the status of the cybersecurity program.

WE ARE COMMITTED TO SAFEGUARDING NATURAL RESOURCES AND PROTECTING THE ENVIRONMENT AS PART OF DAILY RESPONSIBILITIES AND OPERATIONS. OUR COMMITMENT TO COMPLIANCE, CONSERVATION, GOOD CITIZENSHIP, AND CONTINUOUS IMPROVEMENT FOSTERS A CULTURE OF ENVIRONMENTAL EXCELLENCE AND RESPONSIBILITY THROUGHOUT OUR BUSINESS.

ENVIRONMENTAL

**18. ENVIRONMENTAL
MANAGEMENT SYSTEM**

20. REDUCING EMISSIONS AND WASTE

21. DESIGNING FOR SUSTAINABILITY

→ ENVIRONMENTAL MANAGEMENT SYSTEM

We utilize our Environmental Management System (EMS) to monitor and manage the environmental impacts of our operations, promote compliance with relevant regulations, and execute on opportunities to reduce waste.

Monthly executive-level management business reviews monitor our environmental, health and safety performance and environmental compliance, with key performance indicators also reviewed regularly with our Board of Directors. We verify performance through internal and external environmental audits. In 2023, we conducted environmental, health, and safety audits at all of our service and manufacturing locations. To continually improve energy efficiency, these audits will be repeated every three years, along with annual external audits of our ISO 14001 certified locations.

Our global energy reporting program measures electricity and natural gas consumption, establishes a baseline of site- and company-level performance at the largest energy consuming locations, and implements energy-reduction programs such as lighting efficiency retrofits and other measures.

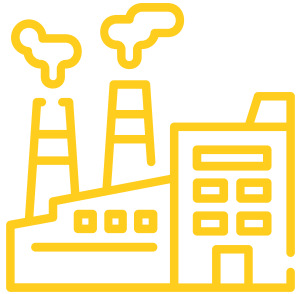
Fast Facts In 2023 we ...

Conducted our first waste audit at our main manufacturing facility, and measured **73 tons** of cardboard recycled during the preceding year.

Added our **first full-time role dedicated to sustainability**. This leader will drive ETG's improvements, culture, and reporting related to sustainability and ESG.

Established a **cross-functional ESG council** to begin embedding sustainability initiatives across the business.

Initiated our **first sustainability projects** to enhance ETG's energy efficiency and waste reduction.



ENVIRONMENTAL PERFORMANCE:

Three of our four largest manufacturing facilities are ISO 14001 certified

ENERGY MANAGEMENT (FN-IN-270A.1)

(1) Total energy consumed	Fiscal 2022 facilities (25 of the largest locations) energy use: 71,040 GJ
(2) Percentage grid electricity	Of which, 58% grid electricity (41,037 GJ)
(3) Percentage renewable	We do not currently report. See Sustainability—Promoting Environmental Sustainability



Site-level operations managers are responsible for implementing environmental programs, establishing objectives, and providing training to ensure safety and compliance at their facilities. All new employees receive site- and job-specific training, while all employees receive ongoing training annually. To stimulate continual improvements, all environmental incidents—including spills and other releases—are recorded in an online environmental health and safety management application. Audit findings are recorded in the application and include a robust root cause analysis and corrective and preventive action process for all non-conformances. All environmental releases, non-conformances, enforcement actions, and notice of violations are reported to the senior and executive management teams, and all issues are tracked and followed-up until resolved.



→ REDUCING EMISSIONS & WASTE

Our Sustainability Strategic Vision is to develop a culture of responsible resource use within Enerpac Tool Group by building sustainability into the planning and execution of business tasks and projects. It aims to minimize and substitute the use of hydrocarbon fuels wherever possible, and to develop systems where waste is responsibly and actively managed with the well-being of the planet in mind.



In 2023 we took several important steps which will help to establish an accurate baseline for future emissions and waste reduction-related goal setting and reporting, including:

- Collecting, collating, and analyzing energy usage data at facility, regional, and global levels.
- Conducting energy audits to identify opportunities for improvement in our facility infrastructures, processes, and systems.
- Business planning to support a reduction in energy consumption and a shift toward more renewable energy sources.
- In addition to complying with hazardous waste regulations, we are defining universal waste streams and establishing metrics to track the volume and variety of waste going to landfill.
- Planning to improve reuse and recycling in our facilities.
- Evaluation of opportunities for optimizing production processes to reduce waste, improve recycling and reuse, and explore alternative materials to reduce the generation of hazardous waste in our operations.

→ DESIGNING FOR SUSTAINABILITY

Energy efficiency is embedded in our New Product Development (NPD) philosophy and practices. Our Centers of Excellence challenge themselves to regularly deliver innovative solutions tailored to the exacting demands of our customers for more energy efficient, electric, and sustainable products.

SUPPORTING THE SHIFT TO RENEWABLE ENERGY

The global transition to cleaner energy has helped drive a shift in customer demand to sources such as renewable wind energy. In response, we have developed specialized tools—like our flange alignment tools (image right)—to build, maintain, and decommission wind turbines quickly and efficiently.

Our first battery-powered Heavy Lifting Technology (HLT) lifting beam will help customers tap stronger wind resources that exist at greater heights, by allowing the turbine housings to be lifted in multiple pieces and reducing weight constraints on taller wind towers. We are currently developing a new range of battery-powered trolley systems that will replace previous diesel power-packs.

Our joint integrity services contribute to worker safety and help customers protect the environment by achieving leak-free plant and pipeline operations. As a leader in this field for several decades, we share our knowledge and expertise with the wider industry through our contributions to various committees and boards for different standard setting bodies, such as the ASME PCC-1 subcommittee, the IMechE Pressure Systems Group, the UK Oil & Gas Technology Group, and the Energy Industries Council.

Additional product innovations that reflect our commitment to sustainability include:

- Battery powered cutters, pumps, and other tools (replacing gas and gas generators)
- Smart controls for reduced heat generation during pump operation
- High-efficiency brushless motors
- Tools that shorten working time (leading to reduced power consumption)
- Size and weight reductions on new designs (lowering material consumption)
- Developing new circuit boards to be REACH and RoHS compliant



AT ENERPAC TOOL GROUP, OUR VALUES ARE THE FOUNDATION FOR THE WAY WE DO BUSINESS. THEY UNITE US UNDER ONE SET OF SHARED BELIEFS, HELPING US ACT IN CONCERT TO ACHIEVE OUR BUSINESS OBJECTIVES THE RIGHT WAY—WITH INTEGRITY, RESPECT FOR OTHERS, AND FOR THE MUTUAL BENEFIT OF OUR COMPANY AND ALL ITS STAKEHOLDERS.

SOCIAL

23. **EMPLOYEE
SAFETY**

25. **PRODUCT
TRAINING**

26. **EMPLOYEE
BENEFITS**

27. **EMPLOYEE RESOURCE
GROUPS (ERGs)**

28. **ENERPAC
LIFTS UP**

→ EMPLOYEE SAFETY

Our people drive our success. We strive to attract and retain the highest quality team members with competitive compensation and benefits, opportunities for personal growth and development, safe working conditions, and a culture that emphasizes fair and respectful treatment.

SAFETY

Safety is a top priority, and is deeply embedded in Enerpac Tool Group's culture. We strive to achieve the highest health, safety, security, environmental, and quality (HSSEQ) standards for our products, services and solutions, and are committed to achieving the Goal of Zero harm to employees, customers, and end users of our products.

We Focus on 7 Life Saving Rules



EMPLOYEE SAFETY METRICS

Enerpac Tool Group evaluates its safety metrics against The North American Industry Classification System (NAICS). NAICS is the standard used by U.S. Federal statistical agencies to measure statistical data related to the U.S. business economy.

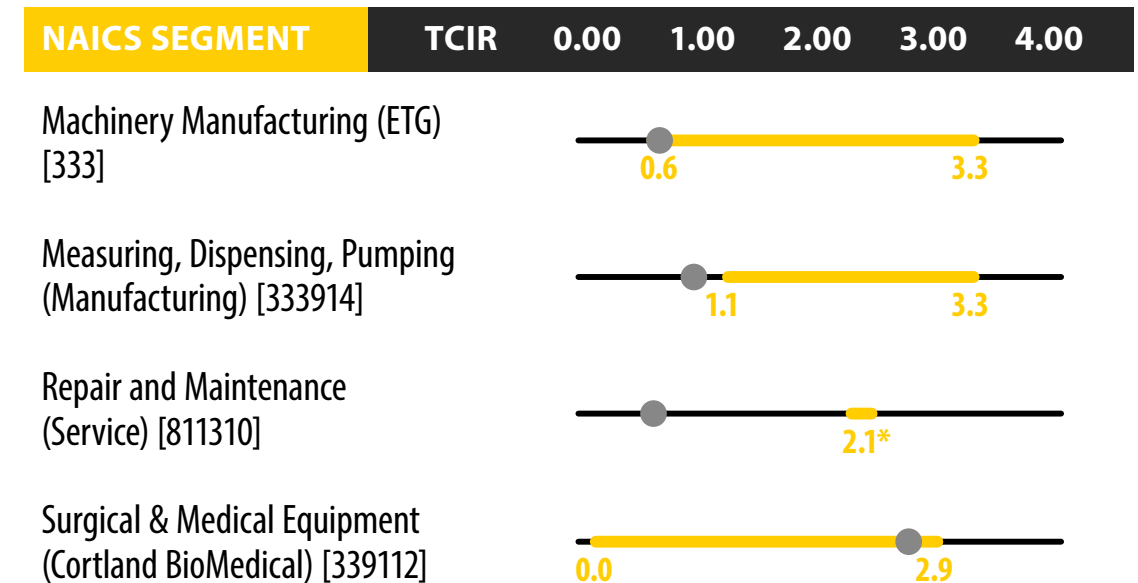
FY2023 SAFETY RESULTS

	TCIR	# OF INCIDENTS	EXPOSURE HOURS
Enerpac Tool Group*	0.64	15	4,674,111
Enerpac	0.94	6	1,272,893
Hydratight	0.56	6	2,153,719
Cortland Medical	2.60	2	153,605

* Includes corporate office

ENERPAC SAFETY VS. NAICS AVERAGES

— NAICS MIDDLE 50% ● FY2023 COMPANY RESULTS



* NAICS reported mean performance only. NAICS incident rates represent those for similarly sized companies in 2020 (most recent available data).

ENERPAC PRODUCT TRAINING

Enerpac Academy—our in-house training center—offers Enerpac employees, business partners, and users a comprehensive training program covering tool knowledge, repairs, maintenance, and safe operation of high-pressure hydraulic tools. Our training services and curriculum are grounded in many years of experience in providing and applying Enerpac tools in real-world settings. Academy courses are diverse and highly interactive, providing trainees an opportunity to put theory into immediate practice.

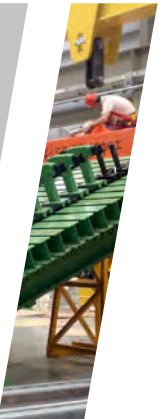
Our global training centers are located in Columbus, WI (US), Deer Park, TX (US), Ede (Netherlands), Singapore, Perth (Australia), and Bangalore (India). Training topics include:

- Controlled Bolting
- Application Training
- Hydraulic Sales Training
- Safety Training
- Industrial Tools Sales, Service, and Repair
- Workholding (Production Automation) Integrated Solutions



Following a special repair training for one of our customers, they shared positive feedback about their experience:

“The training was very clear and concise. Even for one of our technicians who had no previous experience with pumps, the training was easy to follow. We received several good tips and advice on how to safely disassemble the pumps and which possible wear-and-tear elements should be inspected. The day after the training, our technicians were able to put theory into practice; they were able to repair two of our pumps.”



→ EMPLOYEE BENEFITS



Energac Tool Group Scholarship • Annual awards of \$500–\$2,500 for dependents' college expenses

Bonus Program • Annual global performance and merit pay process • Recognition reward

Healthcare • US medical, dental, and vision • Supplemental social healthcare in select international locations

Paid Time Off • Paid holidays and vacations

Paid Volunteering • Optional *Energac Lifts Up* program paid service days

Career Development • Multi-language training courses available to all employees • Leadership development program

Tuition Reimbursement • Up to 100% tuition reimbursement and 50% of books for qualifying US undergraduate and graduate programs

Parental Leave • Newborn and adopted child parents are eligible for six consecutive weeks of paid leave.

TOTAL REWARDS

We engage and develop our employees and reward them for success. Approximately 95% of our employees participate in an annual bonus plan based on company financial performance and individual objectives. Annual reviews and personal development plans provide employees with continuous development feedback and help to support career growth and professional success.

We offer competitive compensation and benefits, tailored to local markets. In the US, full-time employees are eligible for benefits including healthcare, 401(k) retirement

plan (92% participation in 2023), Employee Assistance Program, life and disability insurance, and up to 18 weeks of parental leave (six weeks paid). We offer tuition reimbursement of up to \$5,250 for undergraduate and \$7,500 for graduate programs for all US full-time employees and \$1,000 for part-time employees who work more than 20 hours per month. We offer flexible working hours to our employees. Our US, U.K., and Netherlands employees are eligible to participate in our Employee Stock Ownership Plan to buy company shares at a discount.

We also prioritize addressing employee ideas

and feedback through engagement surveys, round tables, focus groups, ELT roadshow visits, and more.

CAREER DEVELOPMENT

At Energac, career development training plays a pivotal role in the professional growth and success of our employees. Through individual career development plans, online learning courses, in-classroom curriculum, curated development experiences, and a partnership with a well-known leadership development program provider, Energac offers an enriching environment to grow employee careers.

DIVERSITY AND INCLUSION

Diversity at the executive and Board level is key to our long-term success and we are working to implement a variety of programs to help achieve this in a legally compliant manner. We believe that valuing diversity as part of our core strategy will provide greater opportunity for Energac Tool Group to attract and retain talent, benefit from diverse points of view, and ultimately assist in achieving our goals to drive shareholder value creation.

EMPLOYEE RESOURCE GROUPS (ERGs)

In 2023, our Board of Directors included three females (or 30% of the board) and one individual from a traditionally-underrepresented racial/ethnic group (13%). Enerpac Tool Group ERGs provide employees with an opportunity to form deeper connections with teammates who share similar interests and experiences. Our ERGs include:



Women of Enerpac is committed to empowering and supporting women of Enerpac Tool Group to develop professionally in their careers. We provide opportunities for women and their allies to encourage, learn from, and connect with one another in an open and inclusive environment that fosters personal and professional growth, and creates a culture that helps Enerpac women reach their goals.



SERVE Enerpac offers a sense of community, camaraderie, and advocates for our veterans and first responders at Enerpac—including promoting diversity and inclusion and raising awareness of veteran-related issues. SERVE aims to educate colleagues and the broader community about the contributions and challenges of veterans and first responders to break down stereotypes and create a more inclusive workplace.



Pride@Enerpac is focused on providing support, resources, and networking opportunities for LGBTQIA+ employees, along with their supporters and allies. It provides education, advocacy, and works to promote awareness of LGBTQIA+ issues throughout the organization.

RECENTLY INITIATED

The Green Team—our sustainability affinity group—is committed to engaging with and supporting those interested in sustainable business practices to develop professionally in their careers while advancing sustainability at Enerpac Tool Group. We provide the opportunity to build a community of practice to encourage, learn from, and connect with one another in an open and inclusive environment that fosters personal and professional growth.



ENERPAC LIFTS UP

As a part of Enerpac Tool Group's commitment to social responsibility, we strive to contribute to and enhance the quality of life of the communities where our employees work and live.

Enerpac Lifts Up—our community giving program—helps advance our local communities through our employees' time, talent, and financial contributions. Enerpac Lifts Up encourages our US-based business locations to form or continue strategic relationships with the nonprofit organizations they view as most impactful to their employees' lives and communities. These include opportunities for employees to participate in company-sponsored volunteer activities, fundraisers, and other community projects.

Our goal is for each ETG facility to:

- Support at least one project or organization in their community.
- Increase employee involvement in the company's philanthropic initiatives, deepening employees' community engagement by increasing awareness and participation in local and national volunteer opportunities.
- Encourage employee giving and support their contributions through a company participation bonus for each site.

Three components to the program help us achieve these goals:

1. Semi-Annual Employee Service Days

are offered for employees to be given time away from work to serve an organization in their community.

2. Local site giving/fundraising

initiatives will be encouraged, and corporate dollars to support these initiatives are granted.

3. Scholarships and/or contributions

to organizations aligned with our DEI initiatives are granted.

The Enerpac Lifts Up program is specific to US locations as laws and incentives for charitable contributions differ greatly in international locations. However, we greatly encourage each of our global locations to implement the approach of local giving through both service and fundraising/contributions.



COMMUNITY ORGANIZATIONS SUPPORTED IN 2023 INCLUDE:

- Access to Independence of Cortland
- Antigo Recreation Foundation
- Antigo Food Pantry
- Antigo Visual Arts
- Backpacks for Life
- Battle Ground 22
- Boys & Girls Club
- Children's Attention Home
- Cortland County Child Advocacy Center
- Cortland Loaves & Fish
- Enerpac Playground
- Hospice of Cleveland County
- Life Enrichment Center
- Milwaukee Homeless Veterans Initiative
- Road to Hope
- Ronald McDonald House Charities
- Rotary International (local chapter)
- South Louisiana Veteran Outreach
- Special Olympics
- Veterans Search & Rescue

\$116,749 in community contributions via Enerpac Lifts Up

APPENDIX

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

We are committed to providing transparency on our climate change risk management, governance, and performance. The Task Force on Climate-Related Financial Disclosures (TCFD) has developed voluntary, consistent, climate-related financial risk disclosures for use by companies in providing information to stakeholders.

GOVERNANCE

a) Board oversight

Ultimate responsibility for our sustainability strategy lies with our Board of Directors. Our board, through the Governance & Sustainability Committee, regularly monitors our sustainability strategy and programs to ensure progress is being made. The company's environmental, compliance, and other relevant executives brief the board throughout the year on an ad-hoc basis on issues directly and indirectly related to climate change.

b) Management role

Our executive management team sets our sustainability and business strategies, approves goals, provides resources to meet performance targets, and has oversight of our sustainability, including climate and energy, approach. The senior leadership team regularly discusses product development and innovation to meet shifts in customer demand, including for specialized tools for renewable energy systems, as well as cleaner, more energy-efficient equipment.

STRATEGY

a) Climate-related risks and opportunities

Our executive management team has identified climate-related risks and opportunities that may affect us over the short-, medium- and long-term. Some of the primary risks/opportunities include:

- **Demand risks:** Shifts in demand, such as from our customers in the oil & gas and power generation sectors, may impact demand. We aim to limit our risk by maintaining a balanced portfolio of customers, focusing growth initiatives to other industries, including alternative energy customers, and investing prudently to meet expected future demand.
- **Physical risks:** Extreme weather may impact our operations. We have taken actions to promote business continuity and assess potential flooding along with other weather-related risks.
- **Clean energy opportunity:** The global transition to zero-emission power generation offers the opportunity for tools in alternative energy markets, including growth and higher margins for our specialized lifting and positioning equipment for wind turbine installation, as well as nuclear power plant equipment and services.
- **Electric/more-efficient equipment opportunity:** Our active New Product Development (NPD) process embeds an approach of greater energy efficiency and reduced environmental impacts. Customer requirements for more energy-efficient, lower-emissions equipment may drive increasing demand.

b) Impact on strategy

We are focused on investing prudently to profitably address our identified climate change-related risks and opportunities. The global transition to cleaner energy has helped drive a shift in customer demand from oil & gas to renewable sources such as wind energy. In response, we have developed specialized tools to build, maintain, and decommission wind turbines quickly and efficiently. Similarly, we are responding to demand for battery-powered systems.

c) Climate resilience

Our executive leadership and our board monitor changing customer demand, regulatory requirements and other impacts to our business. We have a diverse portfolio of products and services, as well as key verticals and markets to support our business resilience.

RISK MANAGEMENT

Our company leadership and Board of Directors are focused on managing our business risks, including climate change-related risks. The process to identify, manage, and integrate climate risk, including impacts to business demand and resource-related risks, is embedded in our Enterprise Risk Management program. Our environmental management system provides the framework to guide our group-wide and site-level climate risk identification and management. We identify, monitor, assess, and communicate these risks to help inform our operating and investment decisions.

METRICS

a) Metrics

Our products: we monitor revenue by customer industry, such as power generation/renewable energy. We also monitor revenue from New Product Development.

Our efficiency: we measure energy use and efficiency.

b) Scope 1 and scope 2 GHG emissions

We monitor and report our energy use, but we do not currently publicly report our carbon emissions.

c) Targets

We do not currently have externally-communicated targets set for any of the above listed metrics.

SASB – RESOURCE TRANSFORMATION – INDUSTRIAL MACHINERY & GOODS

ACCOUNTING METRIC	CODE	DISCLOSURE
ENERGY MANAGEMENT		
(1) Total energy consumed	FN-IN-270a.1	(1) Fiscal 2022 facilities (25 of the larger locations) energy use: 71,040 GJ
(2) Percentage grid electricity		(2) Of which, 58% grid electricity (41,037 GJ)
(3) Percentage renewable		(3) We do not currently report this: See Sustainability—Promoting Environmental Sustainability
EMPLOYEE HEALTH & SAFETY		
(1) Total recordable incident rate (TRIR)	FN-IN-410a.1	(1) Fiscal 2022: 0.61 per 100 full-time workers
(2) Fatality rate		(2) Fiscal 2022: 0
(3) Near miss frequency rate (NMFR)		(3) Fiscal 2022: 1.5 per 100 full-time workers
(4) Lost time incident rate (LTIR)		(4) Fiscal 2022: 0.24 per 100 full-time workers
FUEL ECONOMY & EMISSIONS IN USE-PHASE		
Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	FN-IN-410b.1	Not relevant: we are an industrial tools manufacturing and services company
Sales-weighted fuel efficiency for non-road equipment	FN-IN-410b.2	Not relevant: the vast majority of our pumps are electric or battery-operated
Sales-weighted fuel efficiency for stationary generators		Not relevant: we are an industrial tools manufacturing and services company
Sales-weighted emissions of: (1) nitrogen oxides (NOx), and (2) particulate matter (PM) for:		
(a) Marine diesel engines		(a) Not relevant
(b) Locomotive diesel engines		(b) Not relevant
(c) On-road medium- and heavy-duty engines		(c) Not relevant
(d) Other non-road diesel engines		(d) Not relevant

ACCOUNTING METRIC	CODE	DISCLOSURE
MATERIALS SOURCING		
Description of the management of risks associated with the use of critical materials	FN-IN-450a.1	See Sustainability-Integrity for our risk oversight and quality management processes
REMANUFACTURING DESIGN & SERVICES		
Revenue from remanufactured products and remanufacturing services	FN-IN-550a.1	Not relevant
ACTIVITY METRIC		
Number of units produced by product category	RT-IG-000.A	We do not currently report this
Number of employees	RT-IG-000.B	Approximately 2,100 employees as of August 31, 2022, see 10-K filed with the SEC

ISO STANDARDS CERTIFICATION

ISO (International Organization for Standardization) is an independent, non-governmental international organization that brings together experts to share knowledge and develop voluntary, consensus-based, market relevant international standards that support innovation and provide solutions to global challenges.



OUR ISO CERTIFIED SITES INCLUDE:

ISO CERTIFICATION	Aberdeen	Antigo	Columbus	Cramlington	Deer Park	Ede	Great Yarmouth	Hengelo	Kerpen	Lime Hollow	Madrid	Menomonee Falls	Milan	Perth	Ridderkerk	Rio de Janiero	Shanghai	Somerset	Taicang
9001	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14001	✓	-	-	✓	-	✓	-	✓	-	-	-	-	-	-	-	-	-	-	✓
45001	✓	-	-	✓	-	✓	-	✓	-	-	-	-	-	✓	-	-	-	-	✓

TWENTY-ONE LOCATIONS. TOTAL ISO CERTIFIED:

9001	14001	45001
19	5	6

For more information on ISO standards, please visit www.iso.org/standards.html

Important Notes and Disclaimers

Certain of the above statements constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and 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. Factors that may cause actual results or events to differ materially from those contemplated by such forward-looking statements include, without limitation, 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, as well as the armed conflict involving Hamas and Israel, 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 continue to achieve its objectives related to the ASCEND program, including any assumptions underlying its calculation of expected incremental operating profit or program investment, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, risks related to reliance on independent agents and distributors for the distribution and service of products, material, labor, or overhead cost increases, tax law changes, foreign currency risk, interest rate risk, commodity risk, tariffs, litigation matters, impairment of goodwill or other intangible assets, the Company's ability to access capital markets and other factors that may be referred to or noted in the Company's reports filed with the SEC from time to time, including those described under "Item 1A. Risk Factors" of the Annual Report.

Additionally, our discussion of ESG assessments, goals and relevant issues herein is informed by various ESG standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders. As such, any significant may differ from, and should not be read as necessarily rising to, the standards under the federal securities laws for SEC reporting purposes, even if we use the word "material" or similar language in this or our other reporting. Moreover, given the uncertainties, estimates, assumptions required to make some of the disclosures in this report, and the timelines involved, materiality is inherently difficult to assess far in advance. We also may not be able to anticipate in advance whether or the degree to which we will or will not be able to meet our plans, targets, or goals. Furthermore, much of the information in this report is subject to assumptions, estimates, or other methodological considerations and data that is still evolving and subject to change. Certain of our disclosures also rely at least in part on third-party information, and, while we are not aware of any material issues with such information, except to the extent disclosed, we have not necessarily independently reviewed this information. If our approaches to such matters are perceived to fall out of step with common or best practice, we may be subject to additional scrutiny, criticism, or stakeholder engagement.

Moreover, while we aim to align certain disclosures set forth or referred to in this report with the recommendations of various third-party frameworks, such as the Sustainability Accounting Standard Board and the Task Force on Climate-related Financial Disclosures, we cannot guarantee strict adherence to these frameworks' recommendations. Additionally, our disclosures, as well as relevant internal controls, based on any standards may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

ENERPAC 
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