

# INVESTOR OVERVIEW

**JANUARY 2025**

**ENERPAC**   
**TOOL GROUP**



# Forward-Looking Statements and Non-GAAP Measures

Statements made in this presentation that are not historical are forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. In addition to statements with respect to guidance, the terms “outlook,” “guidance,” “may,” “should,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “objective,” “plan,” “project” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements. In addition to the assumptions and other factors referred to specifically in connection with such statements, risks and uncertainties 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, supply chain risks, including disruptions in deliveries from suppliers due to political tensions or the imposition, or threat of imposition, of tariffs, which could be affected by the outcome of the recent U.S. presidential election, the impact of geopolitical activity, including the invasion of Ukraine by Russia and international sanctions imposed in response thereto, as well as armed conflicts in the Middle East, including the impact on shipping in the Red Sea, 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 plans or objectives related to the PEP program, operating margin risk due to competitive pricing and operating efficiencies, 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, cybersecurity risk, impairment of goodwill or other intangible assets, the Company’s ability to access capital markets and other risks and uncertainties that may be referred to or noted in the Company’s reports filed with the Securities and Exchange Commission from time to time, including those described in the Company’s Form 10-K for the fiscal year ended August 31, 2024. Enerpac Tool Group disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason. All estimates of future performance are as of December 18, 2024.

This presentation also contains financial measures that are not measures presented in conformity with GAAP. These non-GAAP measures include organic sales, EBITDA from continuing operations, adjusted EBITDA from continuing operations, adjusted earnings from continuing operations, adjusted diluted earnings per share from continuing operations, adjusted operating profit from continuing operations, segment adjusted operating profit and adjusted EBITDA, adjusted SG&A, and net debt. The supplemental financial schedules appended at the end of this presentation include reconciliations of these non-GAAP measures to the most comparable GAAP measure. Enerpac Tool Group acknowledges that there are many items that impact a company’s reported results, and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies.

# Strong Investment Potential



**Premier industrial solutions provider** serving a broad and diverse set of customers globally for mission-critical applications

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**Exceptional channel partner network** built over decades, creates competitive moat and enables truly global coverage

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**Well-defined organic growth strategy:** expansion in targeted vertical markets, digital transformation, customer-driven innovation, and expansion in Asia Pacific

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**Successful completion of ASCEND transformation program** has driven above-market growth and structurally improved margins, paving the way for **Powering Enerpac Performance (PEP)** to drive continued growth and margin expansion

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**Strong balance sheet & solid FCF generation** enables a balanced capital allocation approach: investments to drive organic growth, strategic M&A, and opportunistic share repurchases

# History of Enerpac Tool Group

Actuant (Spin-off From Applied Power) Was a Small Cap Diversified Industrial, With Enerpac as the Crown Jewel

**110+**  
YEARS OF  
EXCELLENCE

**1927**

**BLACKHAWK**

**1910**

American Grinder  
& Manufacturing

**2000**

Actuant

**1987**

Applied Power

**2019**

**ENERPAC**  
TOOL GROUP

**2016-2021**

*Focused On:*

- Realigning Segments and Portfolio Optimization
- Selling Non-core Businesses Including the EC&S Segment
- Rebranding as Enerpac Tool Group



**2021+**

**PAUL STERNLIEB**

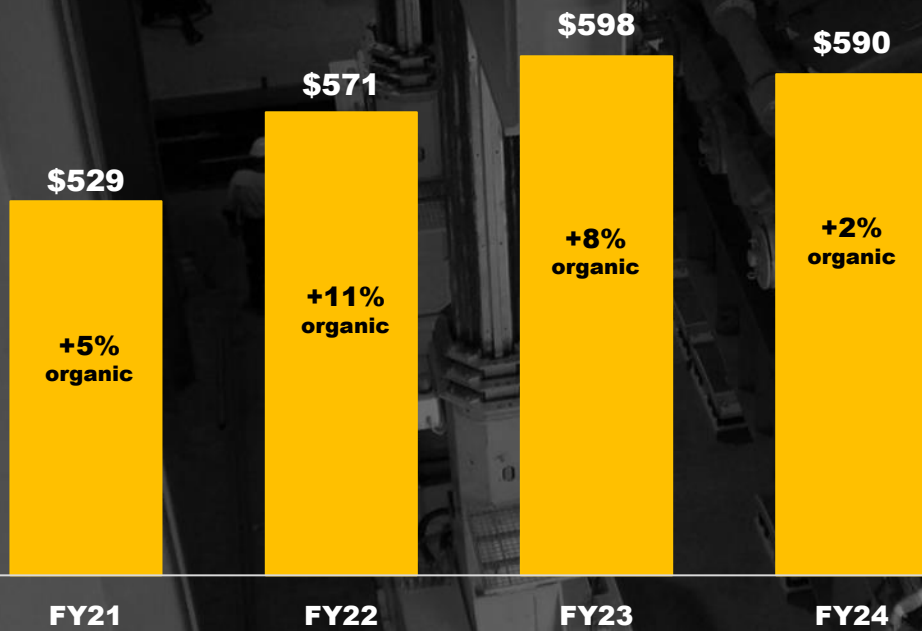
*Joins Enerpac as CEO*

- ✓ Transformed the Company via the ASCEND Program
- ✓ Developed and Launched New Organic Growth Strategy
- ✓ Executed first acquisition in inorganic growth strategy
- Launching PEP to drive continued organic growth & margin expansion

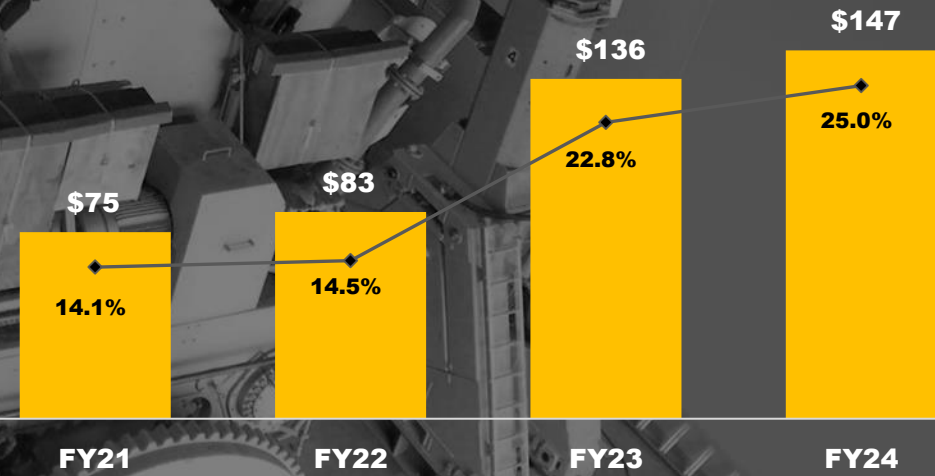
# Accelerated Performance With ASCEND Transformation & Growth Strategy

(\$ in millions, except per share)

**Net Sales & Organic Growth \***



**Adjusted EBITDA & Margin (\*\*)**





# Business Overview

# Premier Industrial Solutions Provider

## OUR MISSION

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

## OUR VALUES

**SAFETY**      **TEAMWORK**  
**INTEGRITY**   **AGILITY**  
**OWNERSHIP**

## STRATEGIC PILLARS

**HARD** TO DO  
TARGET MARKET  
**LEADERSHIP**  
**SIMPLIFIED** AND  
STANDARDIZED **PROCESSES**  
AND **OPERATIONS**

**100+**

Countries Served

**~2000**

Global Employees

**~900**

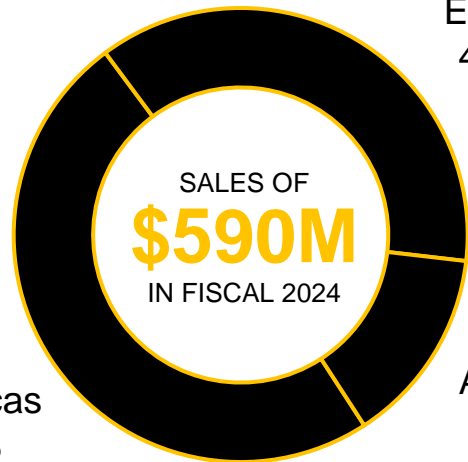
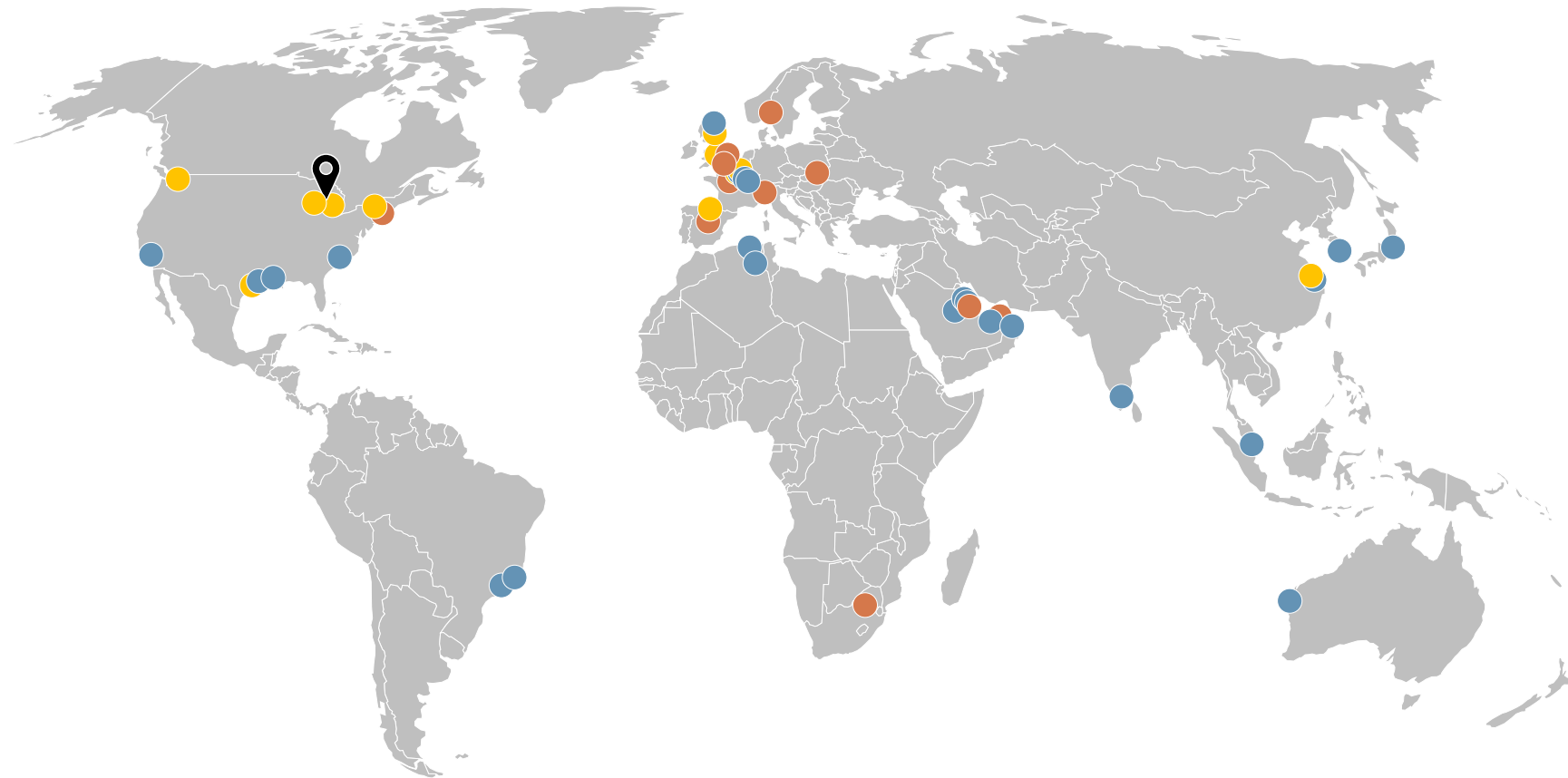
Distributors

**~\$2.3B**

Market Cap\*

**EPAC**  
LISTED  
**NYSE**


# Geographic Diversity



 **GLOBAL HEADQUARTERS**

 **PLANT**  
Manufacturing/Assembly

 **OFFICE**  
Sales Office/General Office

 **OTHER**  
Service Center/Warehouse/Other

GLOBAL COVERAGE  
ALLOWS US TO  
**Better Serve Our Customers**



Producing Near  
Our Customers  
=  
Quicker  
Response Time



Understanding  
Local Market Needs  
and Demand



Some Projects  
Require In-country  
Production



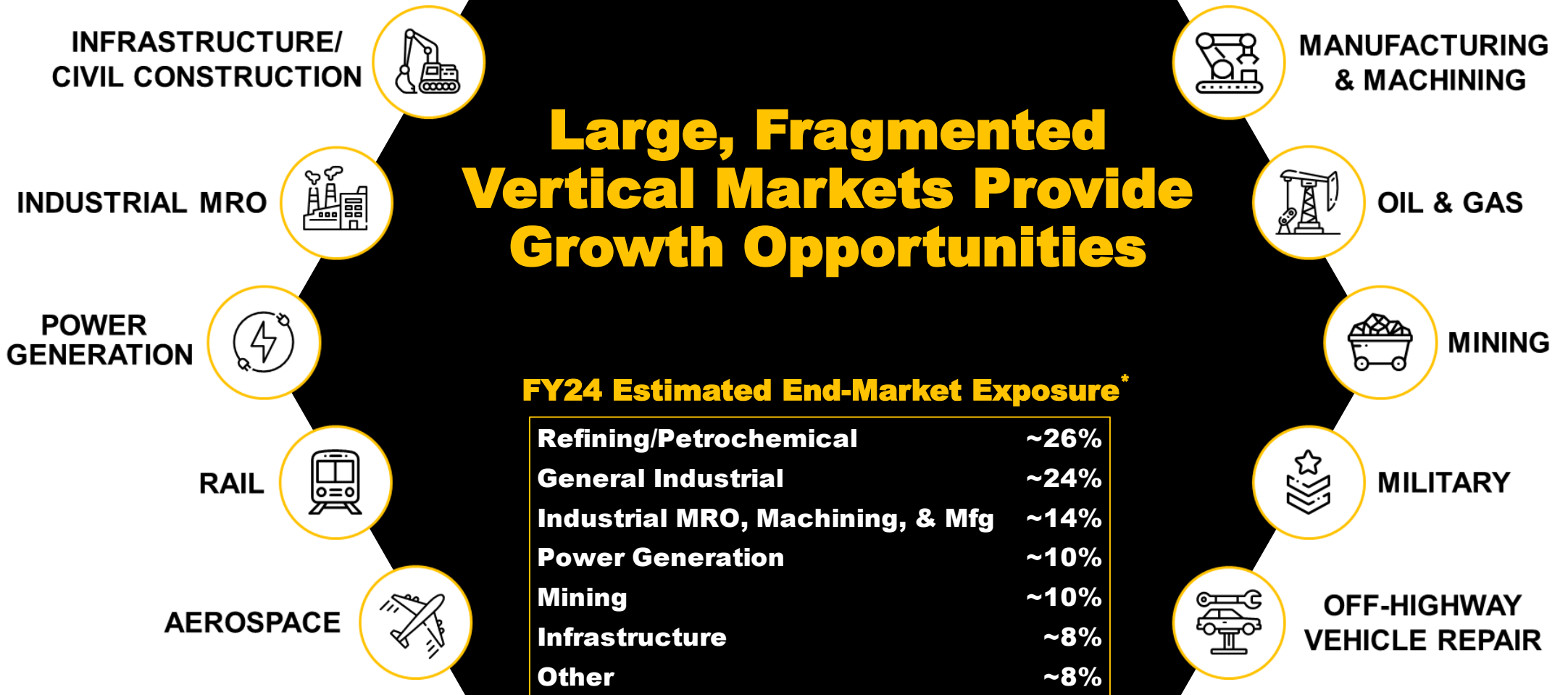
Low-cost  
Manufacturing/  
Sourcing Drives  
Competitive Margins



Geographic  
Diversification of Sales  
Reduces Exposure to  
Regional Economic  
Volatility



# Large, Fragmented Vertical Markets Provide Growth Opportunities



## FY24 Estimated End-Market Exposure\*

<b>Refining/Petrochemical</b>	~26%
<b>General Industrial</b>	~24%
<b>Industrial MRO, Machining, &amp; Mfg</b>	~14%
<b>Power Generation</b>	~10%
<b>Mining</b>	~10%
<b>Infrastructure</b>	~8%
<b>Other</b>	~8%

\*Represents the Company's best estimate of end market revenues by category. Estimated revenue mix for Rail is included in the Infrastructure category and Wind is included in Power Generation. The "Other" category includes the Company's best estimated exposure to Shipbuilding, Automotive, Aerospace, Off-Hwy Vehicle Repair, Military, Paper & Wood, Marine, Rescue, and other.

# Globally Recognized Leader in Industrial Tools and Services

## PRODUCTS

Cylinders/Jacks, Pumps, Bolting Tools, Presses, Pullers, Tools, Heavy Lifting Technology (HLT)

## EXTENSIVE GLOBAL DISTRIBUTION

~1,000 Long-standing Distribution Relationships

## SERVICE & RENTAL

Bolting, Machining and Joint Integrity

## DIVERSIFIED CUSTOMER BASE

Specialty Dealers  
National Distribution  
Large OEMs

## STRONG BRAND RECOGNITION

**ENERPAC** 

PREMIUM INDUSTRIAL TOOLS

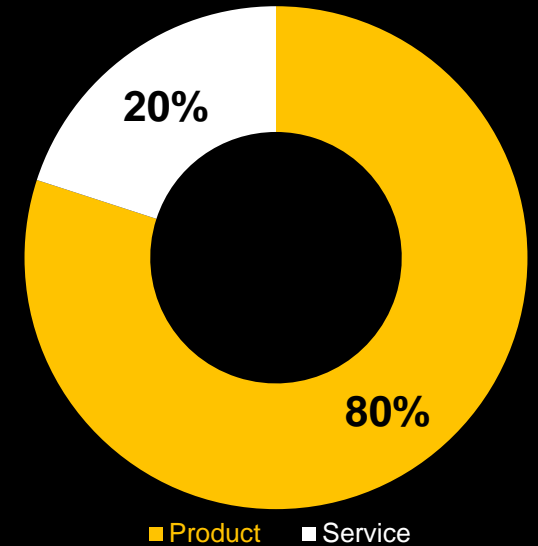
HEAVY LIFTING

**hydratight**

SERVICE | RENTAL | TRAINING

**CORTLAND**  
BIOMEDICAL

## FY24 Revenue Mix



# Offering a Wide Array of Durable and Reliable Products to Address Mission-Critical Applications



Pumps



Cylinders



Bolting



Pullers



Spreaders



Cutters



Presses



Work Holding



Heavy Lifting



Machining

# Providing High Quality Services Our Customers Rely On



Primary Focus on **Repairs** and **Maintenance**



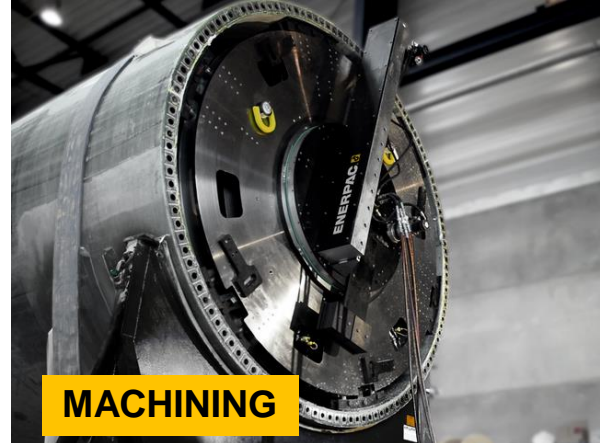
**Large Opportunity** in Niche Services including Specialty **High Margin** Services



Additional Opportunities in **Power Generation, Wind, Rail** and **Industrial MRO**



**BOLTING**

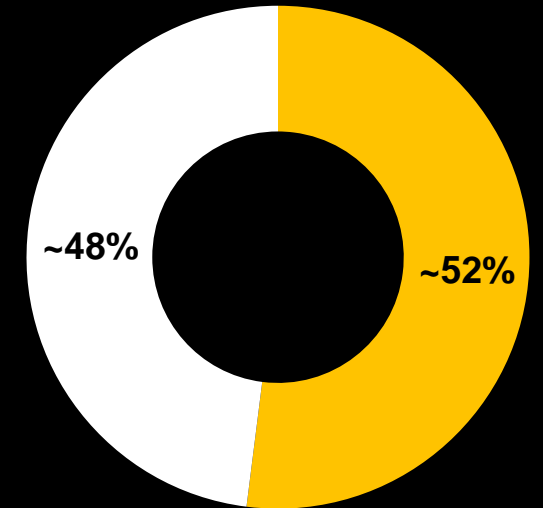


**MACHINING**



**JOINT INTEGRITY**

**FY24 Service Breakdown**



■ Rental ■ Manpower

# Enerpac's Competitive Advantage



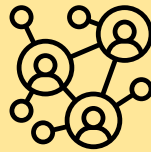
**STRENGTH  
OF BRAND**



**QUALITY,  
DURABILITY,  
RELIABILITY,  
SAFETY**



**BREADTH AND  
DEPTH OF  
PRODUCT  
PORTFOLIO**



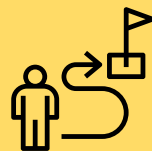
**BREADTH OF  
CHANNEL PARTNER  
NETWORK; NO  
SIGNIFICANT  
CUSTOMER  
CONCENTRATION**



**GLOBAL  
COVERAGE**



**TECHNICAL AND  
APPLICATIONS  
EXPERTISE THAT  
CUSTOMERS  
RELY UPON**



**SERVES MISSION-CRITICAL  
CUSTOMER APPLICATIONS**



# Taking Enerpac to the Next Level of Growth & Profitability

# ASCEND Transformation Powered Performance

Successfully completed in FY24 and drove above-market growth and margin expansion



## ACCELERATE ORGANIC GROWTH

GO-TO-MARKET STRATEGIES

- Improved **Commercial Effectiveness**
- **Channel Optimization** using 80/20 Approach
- **Strategic Pricing** Optimization
- **Selective Innovation** to Meet Broader & Emerging Market Demands



## IMPROVE OPERATIONAL EXCELLENCE

& PRODUCTION EFFICIENCY

- **Business Simplification**
- Accelerating **Global Strategic Sourcing** & indirect spend
- **Rationalizing SKU's** using 80/20 Approach
- **Footprint Rationalization**

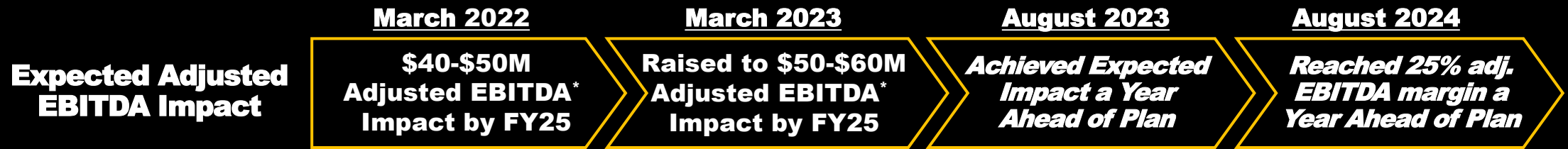
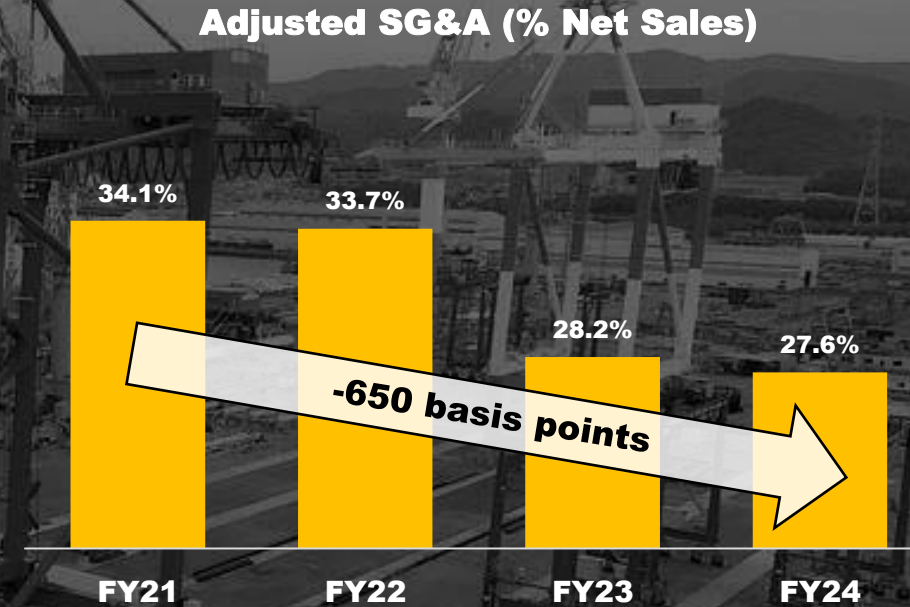
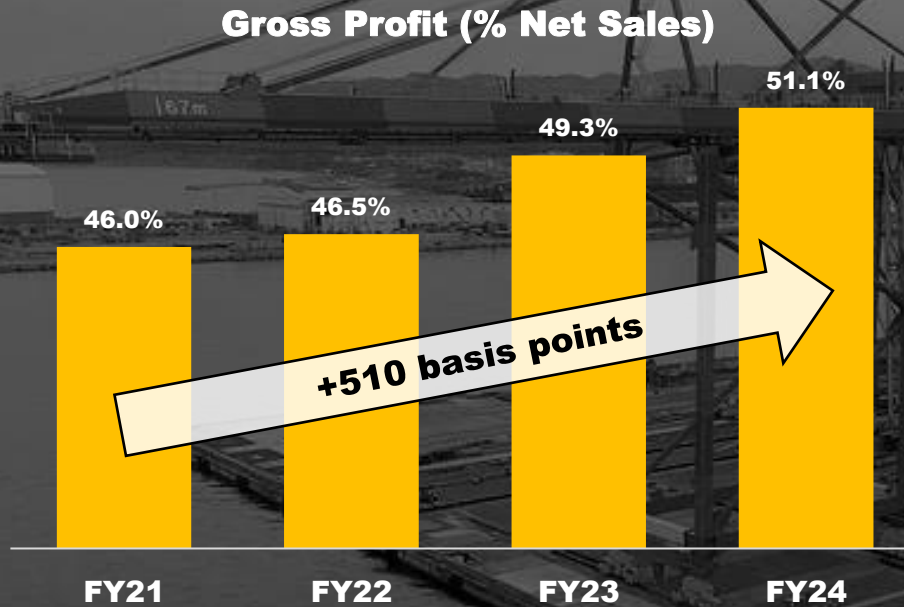


## DRIVE GREATER EFFICIENCY & PRODUCTIVITY

IN SG&A

- **Optimizing SG&A** through Consolidation & Shared Service Implementation
- **Improving Salesforce Efficiency** to Increase Customer-Facing Activities
- **Legal Entity Rationalization** to Further Simplify the Business and Generate Cost Savings

# Structural Margin Improvement Achieved via ASCEND



**Adjusted EBITDA Nearly Doubled from \$75M to \$147M in FY24**



# Transition to Continuous Improvement Model with PEP



**EMPOWERING  
IDEAS THAT  
ENERGIZE  
OUR FUTURE**

## Strategic Efforts

## Focus Areas



**Accelerating Growth**

Execution and monitoring of growth strategy



**Optimizing Operations**

Continuous improvement projects in manufacturing and procurement



**Minimizing Inefficiencies**

Continuing to streamline SG&A through greater efficiency and productivity



**Standardizing Processes**

Driving further global standardization and simplification leveraging 80/20 framework



**Solving Challenges**

Structured problem-solving approach to determine true root-cause and implement countermeasures

# Significant Market Opportunity



Industrial Tools TAM  
**>\$100B**

High-Pressure  
Hydraulics TAM  
**\$20B**

Enerpac SAM  
**~\$4.5B**

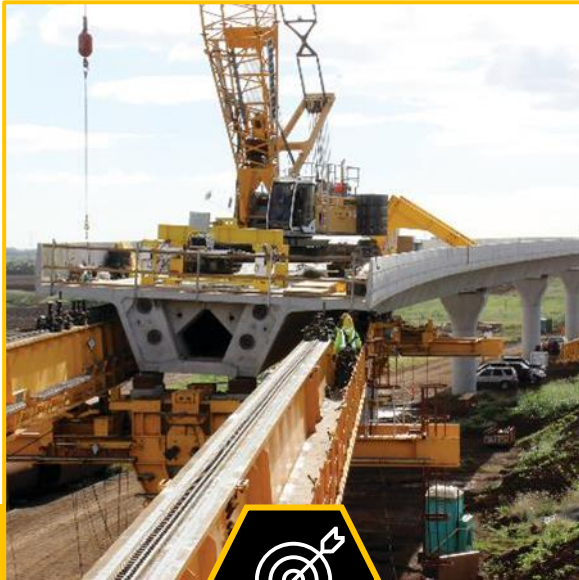
EPAC FY24  
REVENUE  
**\$0.6B**

Enerpac Has Identified **Large Market Opportunities** Across Our Verticals

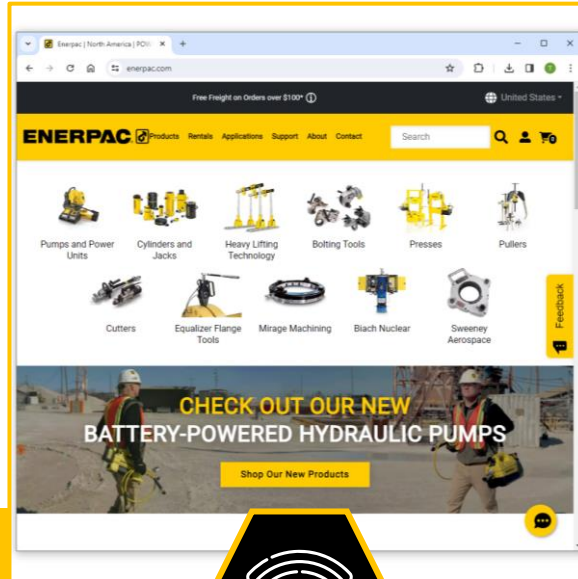
Growth Strategy Aims to **Capitalize** on **Targeted Market Opportunities**

**Positioned to Win** via our Products, Services, and Distribution Networks

# Ambitious Growth Strategy Centered Around Four Key Pillars



**EXPANSION**  
in Targeted  
Vertical Markets



Digital  
**TRANSFORMATION**



Customer Driven  
**INNOVATION**



**EXPANSION**  
in Asia Pacific



# Growth Pillar: Expansion in Targeted Vertical Markets

	Infrastructure		Rail		Industrial MRO*		Wind	
Standalone Attractiveness	Size/Growth	Rating	Size/Growth	Rating	Size/Growth	Rating	Size/Growth	Rating
Market Size and Growth	SAM: <b>\$600 - \$800M</b> Growth <b>6 - 8%</b>		Rail SAM: <b>\$180 - \$220M</b> Growth <b>4 - 6%</b>		SAM: <b>\$1.4 - \$1.8B</b> Growth <b>1 - 3%</b>		SAM: <b>\$300 - \$400M</b> Growth <b>3 - 5%</b>	
Trends Benefitting Enerpac	Government Investment, Infrastructure Upgrades		Green Transportation, Automation of Maintenance		Larger Distribution Networks, Automation in Manufacturing		Public and Private Investments, Energy Independence and Security	
Enerpac's Right to Win	Product Portfolio, Customer Relationships, Technological Advantage		Targeted Rail Solutions, Strong Brand Reputation		Brand Recognition, Reputation for Quality, Shift to E-Commerce		Solutions Offerings, Battery Powered Solutions, Legacy Relationships with OEMs	

# Strong Liquidity & Balance Sheet

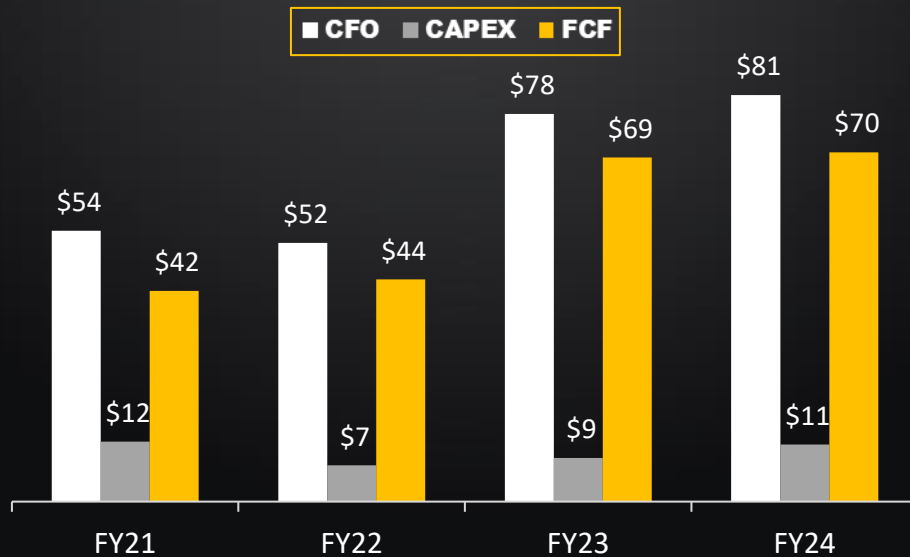
(\$ in millions)

Cash & Equivalents	\$131
Revolver Capacity (Undrawn)	\$399
Total Liquidity	\$529

**Total Debt** **\$193**

**Net Debt/Adj. EBITDA\*** **0.5x**

## Asset-Light Model Enables Strong FCF\*\*



# Balanced Capital Allocation Strategy



## Invest in Ourselves

Investments in Digital, Product Innovation, R&D, Operational Excellence Improvements



## Disciplined M&A



## Maintain Our Strong Balance Sheet

Target Leverage of 1.5x – 2.5x



## Opportunistically Returning Capital to Shareholders

~2.6M shares remaining on current 10M share repurchase authorization

# Disciplined M&A Program



Continuing pure-play strategy, but looking beyond tools and services to **solve customer needs** in targeted vertical markets



Healthy pipeline with **focus on our four key verticals** of infrastructure, rail, industrial MRO, and wind



M&A activity focused on **solution offerings that address gaps** in product offerings, market/vertical/geographies, and technology



**Disciplined approach** means any targets must meet strict financial and operational criteria



# Disciplined Approach in Action: DTA Acquisition



## Transaction:

Acquired for €24 million + potential earnout based upon achievement of 3-year targets.



## Strategic Fit:

Combination of Enerpac's vertical lift and DTA's horizontal movement provides comprehensive customer solutions



## Revenue Synergies:

Tap Enerpac's global sales and strong distribution channel to expand beyond Europe



## Operating / Cost Synergies:

Implement Enerpac's disciplined operating processes

Leverage shared procurement and back-office expense

# FY25 Guidance

## Key Assumptions:

- Targeting to outperform industry and gain market share
- No broad-based global recession

Depreciation & Amortization	~\$14 - \$16M
Interest Expense	~\$13 - \$15M
Adjusted Tax Rate	~21 - 26%
Cash Taxes	~\$35 - \$40M
Capex	~\$19 - \$24M
Key FX Rates	\$1.10/1€, \$1.31/1£



NET SALES

**\$610 - \$625M**

~0-2% Organic Growth  
~3-6% Total Growth



ADJ. EBITDA\*

**\$150 - \$160M**



FREE CASH FLOW

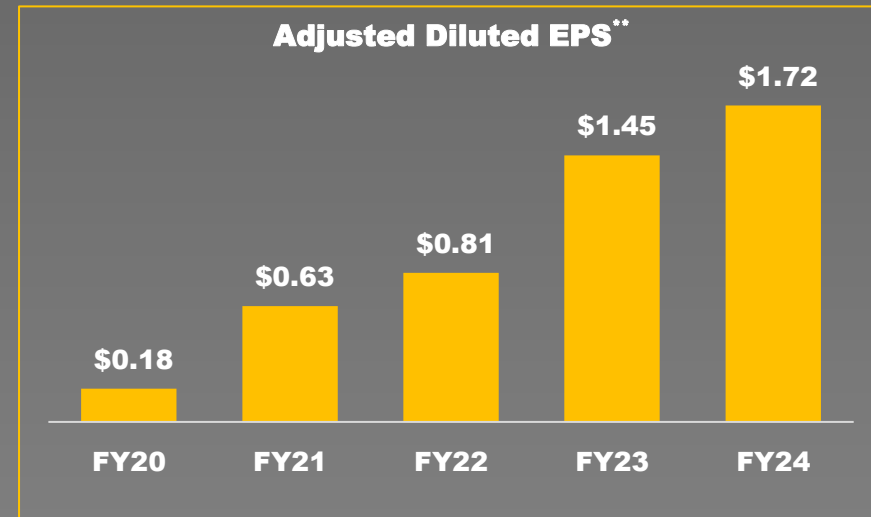
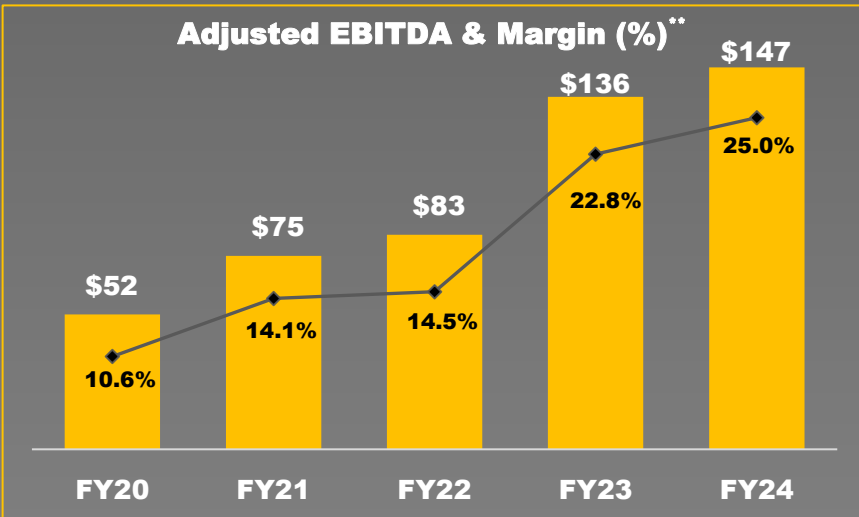
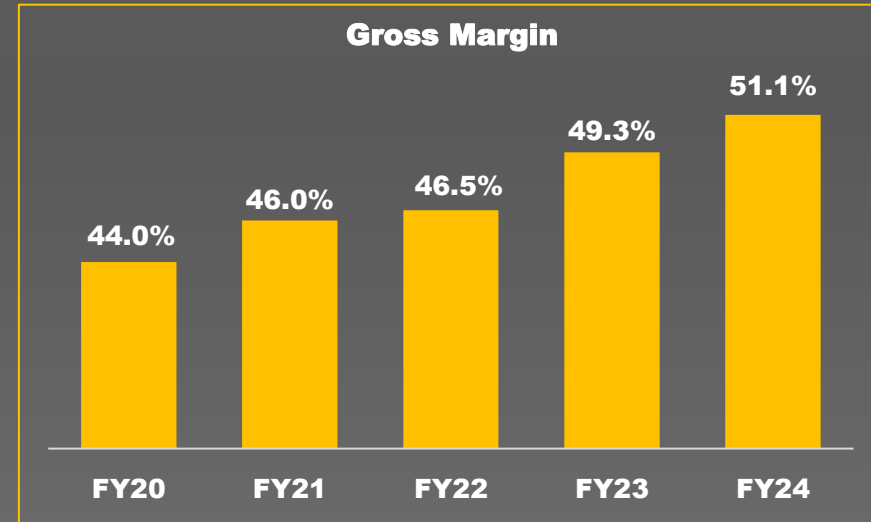
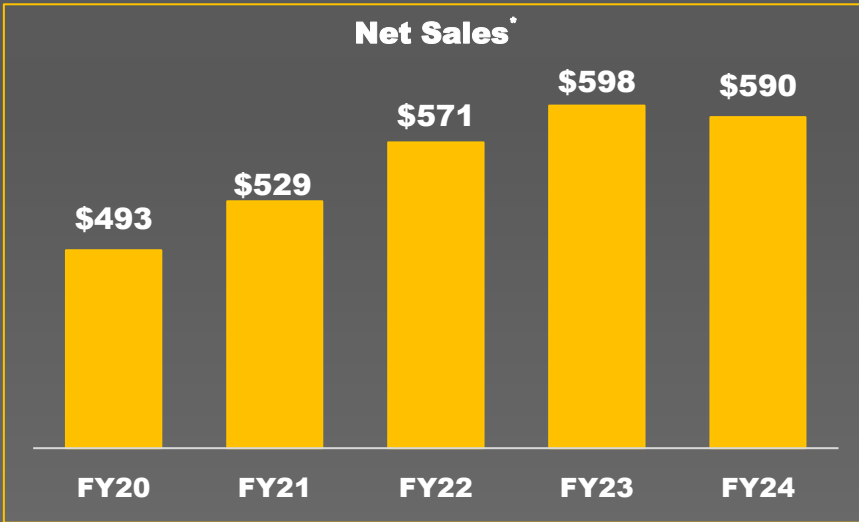
**\$85 - \$95M**



# Appendix

# Annual Results

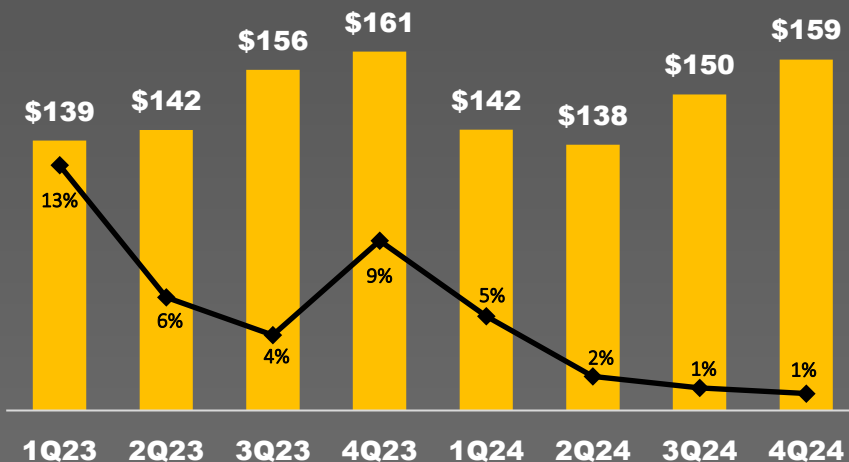
(\$ in millions, except per share)



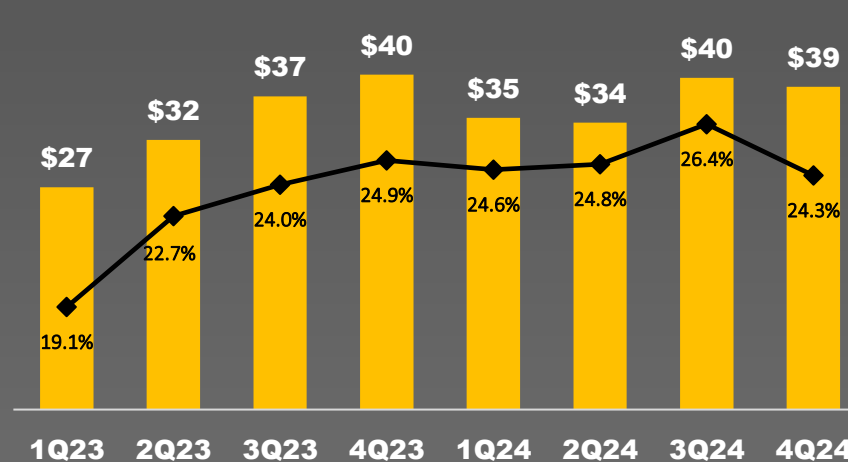
# Quarterly Results

(\$ in millions, except per share)

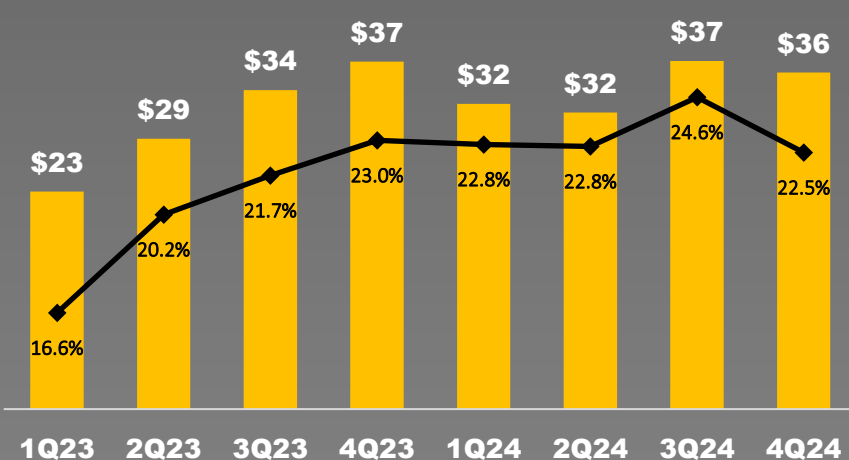
### Net Sales & YoY Organic Growth\*



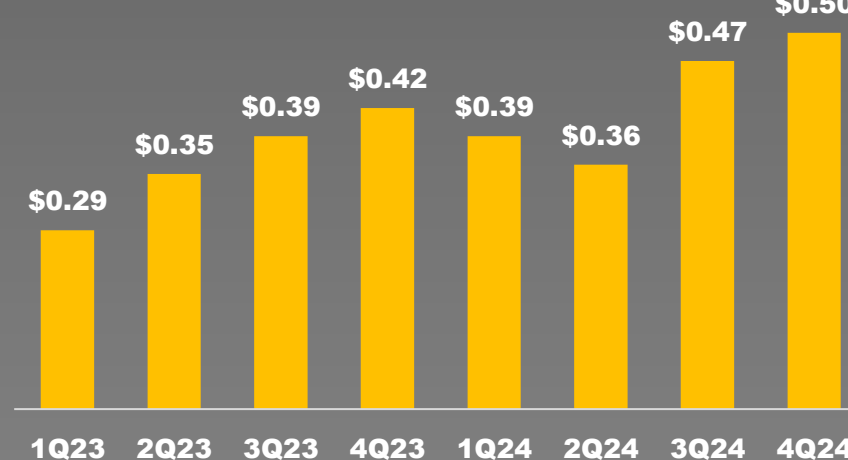
### Adjusted EBITDA and Margin\*



### Adjusted Operating Profit and Margin\*



### Adjusted Diluted EPS\*



# IT&S Organic Growth by Region

**Regional IT&S Organic Growth by Region**

	1Q23	2Q23	3Q23	4Q23	Fiscal 2023	1Q24	2Q24	3Q24	4Q24	Fiscal 2024
Americas	+HT	+LDD	+MSD	+HSD	+LDD	+MSD	+LSD	-LSD	Flat	+LSD
EMEA	+HSD	+MSD	Flat	+MSD	+MSD	+HSD	+MSD	+LDD	+LSD	+HSD
APAC	+LSD	+MSD	+HT	+HT	+LDD	+LSD	-LSD	-LDD	-MSD	-MSD

LSD = low single digit, MSD = mid single digit, HSD = high single digit, LDD = low double digit , HT = high teens

# Reconciliation of Non-GAAP Measures

(US\$ in millions)

## Quarterly Consolidated Organic Sales Growth

ETG Organic Sales - Q1 FY24 vs. Q1 FY23			
	Q1 FY24	Q1 FY23	% Change
Net Sales	\$142	\$139	2%
Fx Impact	-	2	
Divestiture	-	(7)	
Total	\$142	\$135	5%

ETG Organic Sales - Q2 FY24 vs. Q2 FY23			
	Q2 FY24	Q2 FY23	% Change
Net Sales	\$138	\$142	-2%
Fx Impact	-	0	
Divestiture	-	(6)	
Total	\$138	\$136	2%

ETG Organic Sales - Q3 FY24 vs. Q3 FY23			
	Q3 FY24	Q3 FY23	% Change
Net Sales	\$150	\$156	-4%
Fx Impact	-	(1)	
Divestiture	-	(7)	
Total	\$150	\$149	1%

ETG Organic Sales - Q4 FY24 vs. Q4 FY23			
	Q4 FY24	Q4 FY23	% Change
Net Sales	\$159	\$161	-1%
Fx Impact	-	(1)	
Divestiture	-	(3)	
Total	\$159	\$157	1%

ETG Organic Sales - Q1 FY23 vs. Q1 FY22			
	Q1 FY23	Q1 FY22	% Change
Net Sales	\$139	\$131	6%
Fx Impact	-	(7)	
Total	\$139	\$124	13%

ETG Organic Sales - Q2 FY23 vs. Q2 FY22			
	Q2 FY23	Q2 FY22	% Change
Net Sales	\$142	\$137	4%
Fx Impact	-	(3)	
Total	\$142	\$133	6%

ETG Organic Sales - Q3 FY23 vs. Q3 FY22			
	Q3 FY23	Q3 FY22	% Change
Net Sales	\$156	\$152	3%
Fx Impact	-	(2)	
Total	\$156	\$150	4%

ETG Organic Sales - Q4 FY23 vs. Q4 FY22			
	Q4 FY23	Q4 FY22	% Change
Net Sales	\$161	\$152	6%
Fx Impact	-	1	
Divestiture	0	(6)	
Total	\$160	\$148	9%

## Annual Consolidated Organic Sales Growth

ETG Organic Sales - YTD FY24 vs. YTD FY23			
	YTD FY24	YTD FY23	% Change
Net Sales	\$590	\$598	-1%
Fx Impact	-	1	
Divestiture	-	(23)	
Total	\$590	\$577	2%

ETG Organic Sales - YTD FY23 vs. YTD FY22			
	YTD FY23	YTD FY22	% Change
Net Sales	\$598	\$571	5%
Fx Impact	-	(11)	
Divestiture	-	(6)	
Total	\$598	\$555	8%

ETG Organic Sales - YTD FY22 vs. YTD FY21			
	YTD FY22	YTD FY21	% Change
Net Sales	\$571	\$529	8%
Fx Impact	-	(15)	
Total	\$571	\$514	11%

ETG Organic Sales - YTD FY21 vs. YTD FY20			
	YTD FY21	YTD FY20	% Change
Net Sales	\$529	\$493	7%
Fx Impact	-	11	
Acquisitions	(14)	(7)	
Strategic Exits	-	(9)	
Total	\$515	\$489	5%

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

# Reconciliation of Non-GAAP Measures

(US\$ in millions, except per share)

Net Sales								
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Enerpac Tool Group	\$ 139	\$ 142	\$ 156	\$ 161	\$ 142	\$ 138	\$ 150	\$ 159

EBITDA								
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Net earnings from continuing operations	6	7	17	\$ 23	\$ 18	\$ 18	\$ 23	\$ 23
Financing costs, net	3	3	3	3	4	4	3	3
Income tax expense	2	3	5	5	6	7	7	3
Depreciation & amortization	4	4	4	4	3	3	3	3
EBITDA	\$ 16	\$ 17	\$ 29	\$ 35	\$ 31	\$ 32	\$ 36	\$ 33

Adjusted EBITDA								
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
EBITDA	16	17	29	\$ 35	\$ 31	\$ 32	\$ 36	\$ 33
Impairment & divestiture (benefit) ch	-	-	-	(6)	-	-	-	-
Restructuring charges (1)	1	3	2	1	2	0	2	4
Leadership transition charges	0	0	0	0	-	-	-	-
M&A charges	-	0	0	1	-	-	-	0
ASCEND transformation program ct	9	11	6	9	1	2	2	2
Adjusted EBITDA	\$ 27	\$ 32	\$ 37	\$ 40	\$ 35	\$ 34	\$ 40	\$ 39
Adjusted EBITDA %	19.1%	22.7%	24.0%	24.9%	24.6%	24.8%	26.4%	24.3%

Adjusted Operating Profit								
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Operating Profit	12	14	25	32	29	30	33	30
Impairment & divestiture (benefit) ch	-	-	-	(6)	-	-	-	-
Restructuring charges (1)	1	3	2	1	2	0	2	3
Leadership transition charges	0	0	0	0	-	-	-	-
M&A charges	-	-	-	1	-	-	-	0
ASCEND transformation program ct	9	11	6	9	1	2	2	2
Adjusted operating profit	\$ 23	\$ 29	\$ 34	\$ 37	\$ 32	\$ 32	\$ 37	\$ 36
Adjusted operating profit %	16.6%	20.2%	21.7%	23.0%	22.8%	22.8%	24.6%	22.5%

Adjusted Net Earnings from Continuing Operations								
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Net Earnings	7	4	12	\$ 22	\$ 18	\$ 18	\$ 26	\$ 24
Earnings (loss) from Discontinued C	1	(3)	(5)	(1)	(1)	-	3	1
Net Earnings from Continuing Operations	6	7	17	\$ 23	\$ 18	\$ 18	\$ 23	\$ 23
Impairment & divestiture (benefit) ch	-	-	-	(6)	-	-	-	-
Restructuring charges (1)	1	3	2	1	2	0	2	3
Leadership transition charges	0	0	0	0	-	-	-	-
M&A charges	-	0	0	1	-	-	-	0
ASCEND transformation program ct	9	11	6	9	1	2	2	2
Accelerated debt issuance costs	0	-	-	-	-	-	-	-
Net tax effect of reconciling items at	(1)	(2)	(3)	(4)	-	-	(1)	(2)
Other income tax expense	-	0	-	-	-	0	-	-
Adjusted Net Earnings from Continuing Operations	17	20	22	\$ 23	\$ 22	\$ 20	\$ 26	\$ 27

Adjusted Diluted Earnings per share from Continuing Operations								
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Net Earnings	0.13	0.08	0.22	\$ 0.40	\$ 0.32	\$ 0.33	\$ 0.47	\$ 0.44
Earnings (loss) from Discontinued C	0.02	(0.05)	(0.08)	(0.02)	(0.01)	(0.00)	0.06	0.02
Net Earnings from Continuing Operations	0.11	0.12	0.30	\$ 0.41	\$ 0.33	\$ 0.33	\$ 0.41	\$ 0.43
Impairment & divestiture (benefit) ch	-	-	-	(0.11)	0.00	-	-	-
Restructuring charges (1), net of tax	0.02	0.05	0.03	0.01	0.04	0.00	0.02	0.04
Leadership transition charges, net of tax	0.01	0.00	0.00	0.00	-	-	-	-
M&A charges, net of tax effect	-	0.00	0.00	0.01	-	-	-	0.00
ASCEND transformation program ct	0.15	0.17	0.06	0.10	0.02	0.03	0.03	0.03
Accelerated debt issuance costs, net of tax	0.01	0.00	0.00	0.00	-	-	-	-
Other income tax expense	-	0.00	-	-	-	0.00	-	-
Adjusted Diluted Earnings per share	0.29	0.35	0.39	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.47	\$ 0.50

# Reconciliation of Non-GAAP Measures

(US\$ in millions, except per share)

Net Sales					
	FY2020	FY2021	FY2022	FY2023	FY2024
Enerpac Tool Group	\$ 493	\$ 529	\$ 571	\$ 598	\$ 590

EBITDA					
	FY2020	FY2021	FY2022	FY2023	FY2024
Net earnings from continuing operations	\$ 6	\$ 40	\$ 20	\$ 54	\$ 82
Financing costs, net	19	5	4	12	14
Income tax expense	2	4	4	15	23
Depreciation & amortization	21	22	20	16	13
EBITDA	\$ 48	\$ 71	\$ 48	\$ 98	\$ 132

Adjusted EBITDA					
	FY2020	FY2021	FY2022	FY2023	FY2024
EBITDA	\$ 48	\$ 71	\$ 48	\$ 98	\$ 132
Impairment & divestiture (benefit) charges	(3)	6	2	(6)	-
Restructuring charges (1)	8	2	8	8	8
Gain on sale of facility, net of transaction charges	-	(5)	(1)	-	-
Leadership transition charges	-	1	8	1	0
Business review charges	-	-	3	0	0
M&A charges	-	-	-	1	0
ASCEND transformation program charges	-	-	14	35	7
Purchase accounting inventory step-up charge	0	-	-	-	-
Pension curtailment	(1)	-	-	-	-
Adjusted EBITDA	\$ 52	\$ 75	\$ 83	\$ 136	\$ 147
Adjusted EBITDA %	10.6%	14.1%	14.5%	22.8%	25.0%

Adjusted Net Earnings from Continuing Operations				
	FY2021	FY2022	FY2023	FY2024
Net Earnings	\$ 38	\$ 16	\$ 47	\$ 86
Earnings (loss) from Discontinued Operations, net of income tax	(2)	(4)	(7)	4
Net Earnings from Continuing Operations	\$ 40	\$ 20	\$ 54	\$ 82
Impairment & divestiture (benefit) charges	6	2	(6)	-
Restructuring charges (1)	2	8	8	8
Gain on sale of facility, net of transaction charges	(5)	(1)	-	-
Leadership transition charges	1	8	1	0
Business review charges	-	3	-	-
M&A charges	-	-	1	0
ASCEND transformation program charges	-	14	35	7
Accelerated debt issuance costs	-	-	0	-
Net tax effect of reconciling items above	2	(6)	(10)	(3)
Other income tax expense	(8)	-	-	0
Adjusted Net Earnings from Continuing Operations	\$ 38	\$ 48	\$ 83	\$ 95

Adjusted Diluted Earnings per share from Continuing Operations					
	FY2020	FY2021	FY2022	FY2023	FY2024
Net Earnings	\$ 0.01	\$ 0.63	\$ 0.26	\$ 0.82	\$ 1.56
Earnings (loss) from Discontinued Operations, net of income tax	(0.08)	(0.04)	(0.07)	(0.12)	0.06
Net Earnings from Continuing Operations	\$ 0.09	\$ 0.67	\$ 0.33	\$ 0.94	\$ 1.50
Impairment & divestiture (benefit) charges, net of tax effect	(0.04)	0.09	0.04	(0.11)	-
Restructuring charges (1), net of tax effect	0.11	0.03	0.11	0.11	0.11
Leadership transition charges, net of tax effect	-	0.01	0.12	0.01	0.00
Gain on sale of facility, net of transaction charges, net of tax effect	-	(0.04)	(0.01)	0.01	0.00
M&A charges, net of tax effect	-	-	-	0.01	0.00
ASCEND transformation program charges, net of tax effect	-	-	0.17	0.48	0.11
Accelerated debt issuance costs, net of tax effect	0.02	-	-	-	0.00
Business review charges, net of tax effect	-	-	0.04	-	-
Purchase accounting inventory step-up charge, net of tax effect	0.01	-	-	-	-
Pension curtailment, net of tax effect	(0.01)	-	-	-	-
Other income tax expense	-	(0.14)	0.00	-	0.00
Adjusted Diluted Earnings per share from Continuing Operations	\$ 0.18	\$ 0.63	\$ 0.81	\$ 1.45	\$ 1.72

# Reconciliation of Non-GAAP Measures

(US\$ in millions)

Adjusted Selling, general and administrative expenses				
	FY2021	FY2022	FY2023	FY2024
Selling, general and administrative expenses	\$ 178	\$ 225	\$ 212	\$ 176
Selling, general and administrative expenses %	33.6%	39.4%	35.5%	29.8%
Selling, general and administrative expenses	\$ 178	\$ 225	\$ 212	\$ 176
SG&A Restructuring charges (1)	(2)	(8)	(7)	(7)
Gain on sale of facility, net of transaction charges	5	1	-	-
Leadership transition charges	(1)	(8)	(1)	-
Business Review Charges	-	(3)	-	-
M&A charges	-	-	(1)	0
SG&A ASCEND transformation program charges	-	(14)	(34)	(6)
Adjusted Selling, general and administrative expenses	\$ 180	\$ 193	\$ 169	\$ 162
Adjusted Selling, general and administrative expenses %	34.1%	33.7%	28.2%	27.6%

Free Cash Flow				
	FY2021	FY2022	FY2023	FY2024
Cash provided by (used in) operating activities	54	52	78	81
Capital expenditures	(12)	(8)	(9)	(11)
Free Cash Flow	42	44	69	70

(1) Approximately \$0.4 million of the Q4 fiscal 2024 and \$0.6 million of the Q4 fiscal 2023 restructuring charges were recorded in cost of products sold.

(2) EBITDA represents net earnings from continuing operations before financing costs, net, income tax expense, and depreciation & amortization. Neither EBITDA nor adjusted EBITDA are calculated based upon generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA and adjusted EBITDA calculation, however, are derived from amounts included in the Condensed Consolidated Statements of Earnings. EBITDA and adjusted EBITDA should not be considered as alternatives to net earnings, operating profit or operating cash flows. The Company has presented EBITDA and adjusted EBITDA because it regularly reviews these performance measures. In addition, EBITDA and adjusted EBITDA are used by many of our investors and lenders, and are presented as a convenience to them. The EBITDA and adjusted EBITDA measures presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

(3) Organic Sales (formerly referred to as "core sales") is defined as sales excluding the impact to foreign currency changes and the impact from recent acquisitions and divestitures to net sales

(4) Adjusted earnings from continuing operations and adjusted diluted earnings per share represent net earnings and diluted earnings per share per the Condensed Consolidated Statements of Earnings net of charges or credits for items to be highlighted for comparability purposes. These measures are not calculated based upon GAAP and should not be considered as an alternative to net earnings or diluted earnings per share or as an indicator of the Company's operating performance. However, this presentation is important to investors for understanding the operating results of the current portfolio of Enerpac Tool Group companies.

*For all reconciliations of GAAP measures to Non-GAAP measures, the summation of the individual components may not equal the total due to rounding. With respect to the earnings per share reconciliations the impact of share dilution on the calculation of the net earnings or loss per share and discontinued operations per share may result in the summation of these components not equaling the total earnings per share from continuing operations.*