



ENERPAC

TOOL GROUP

Baird Global Industrial Conference

Paul Sternlieb, President & CEO

Tony Colucci, EVP & CFO

November 8, 2023

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. 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. 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, the impact of geopolitical activity, including the invasion of Ukraine by Russia and international sanctions imposed in response thereto, 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 ASCEND program, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material, labor, or overhead cost increases, tax law changes, foreign currency risk, interest rate risk, commodity risk, tariffs, litigation matters, and impairment of goodwill or other intangible assets. See the Company’s Form 10-K for the fiscal year ended August 31, 2022, its most recent Form 10-Q and its other filings with the Securities and Exchange Commission for further information regarding risk factors. 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 October 16, 2023.

This presentation also contains financial measures that are not measures presented in conformity with GAAP. These non-GAAP measures include 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, free cash flow 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.

Premier Industrial Solutions Provider

Making Complex and Often Hazardous Jobs Possible Safely and Efficiently

\$598M
FY2023 Revenue

\$136M
FY2023
Adj. EBITDA*

22.8%
FY2023
Adj. EBITDA
margin*

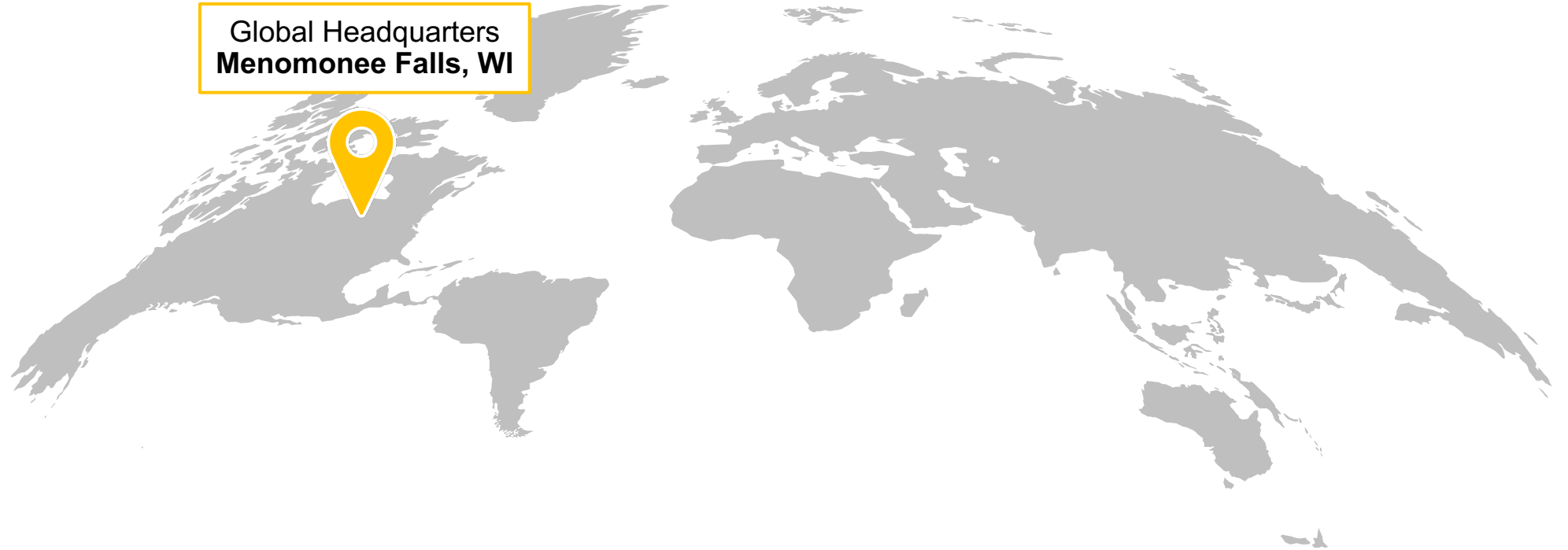
110+
Years of History

100+
Countries Served

~2100
Global Employees

~1000
Distributors

~\$1.6B
Market Cap**



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

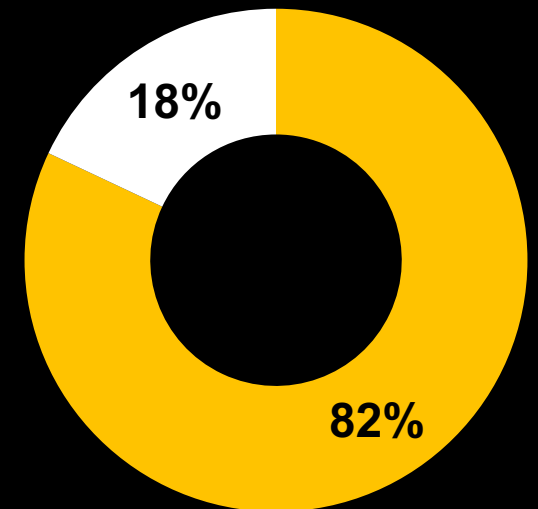
hydratight

SERVICE | RENTAL | TRAINING

CORTLAND 

BIOMEDICAL

FY 2023 Revenue Mix



■ Product ■ Service

Serving Broad Array of Vertical End Markets

Large, Fragmented Vertical Markets Provide Growth Opportunities, Both Organic and Inorganic, and Create Diversification for Enerpac

INFRASTRUCTURE



MANUFACTURING & MACHINING



INDUSTRIAL MRO



OIL & GAS



POWER GENERATION (WIND/NUCLEAR)



MINING



RAIL



MILITARY



AEROSPACE



OFF-HIGHWAY VEHICLE REPAIR



Offering a Wide Array of Durable and Reliable Products



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

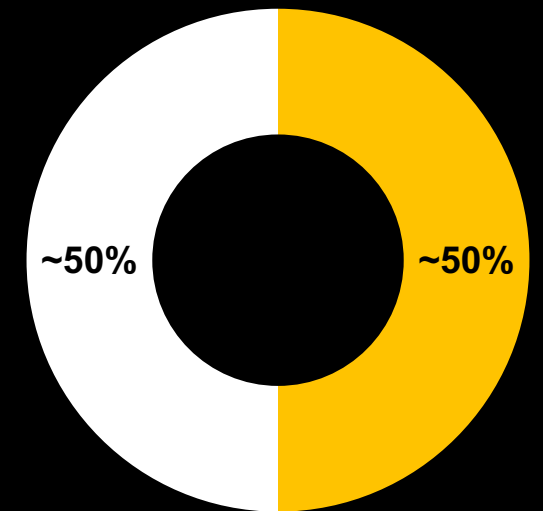


MACHINING



JOINT INTEGRITY

Service Breakdown



■ Rental ■ Manpower

Significant Market Opportunity



Industrial Tools TAM
>\$100B

High-Pressure
Hydraulics TAM
\$20B

Enerpac SAM
>\$4B

EPAC FY22
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

Enerpac's Competitive Advantage



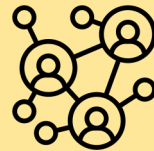
**STRENGTH
OF BRAND**



**QUALITY,
DURABILITY,
RELIABILITY,
SAFETY**



**BREADTH AND
DEPTH OF
PRODUCT
PORTFOLIO**



**BREADTH OF
CHANNEL PARTNER
NETWORK**



**GLOBAL
COVERAGE**



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



**POSITIVE CUSTOMER/
DISTRIBUTOR EXPERIENCES**

Transformative Plan to Power Performance

ASCEND



**ACCELERATE
ORGANIC GROWTH**
GO-TO-MARKET
STRATEGIES

HUNDREDS OF INITIATIVES

Across all Functions and Regions

LED BY ~100

WORKSTREAM LEADS

and Initiative Owners with
Meaningful Incentives Tied to Results

**UTILIZING A FORMAL
STAGE-GATE PROCESS**

to Track Progress: Idea → Business Case →
Plan → Implementation → Impact



**IMPROVE
OPERATIONAL
EXCELLENCE**
AND PRODUCTION
EFFICIENCY

\$50-60M

Adjusted EBITDA
Impact by FY25

***Achieved Expected
Benefit a Year
Ahead of Plan***



DRIVE GREATER
**EFFICIENCY &
PRODUCTIVITY**
IN SG&A

**FULL-TIME PROGRAM MANAGEMENT
OFFICE COORDINATING GLOBALLY**
Through Weekly Steering Committee Meetings by
Function and Region with Senior Management
Ownership

Frequently Refreshing the Funnel and
ADDING NEW INITIATIVES

**CAPTURING STATUS, ACTIONS, OWNERS,
MILESTONES, AND IMPACT**
in a Central Repository for
'Single Source of Truth'

ASCEND Progress in Fiscal 2023...



ACCELERATE ORGANIC GROWTH

GO-TO-MARKET
STRATEGIES



8% Core Sales Growth*



IMPROVE OPERATIONAL EXCELLENCE

AND PRODUCTION
EFFICIENCY



**49.3% Gross Margin
+280 bps**



DRIVE GREATER EFFICIENCY & PRODUCTIVITY

IN SG&A



**Adjusted SG&A*
Improvement of 550 bps**

Ambitious Growth Strategy Centered Around Four Key Pillars



EXPANSION
in Targeted
Vertical Markets



Digital
TRANSFORMATION







Customer Driven
INNOVATION



EXPANSION
in Asia Pacific

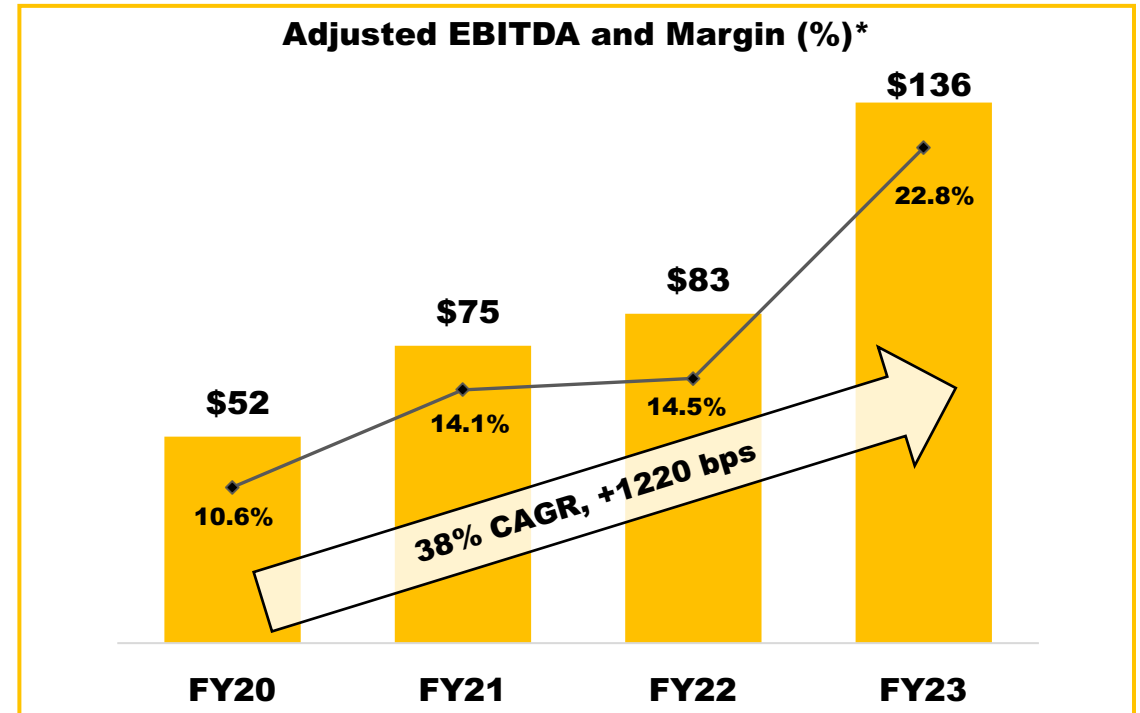
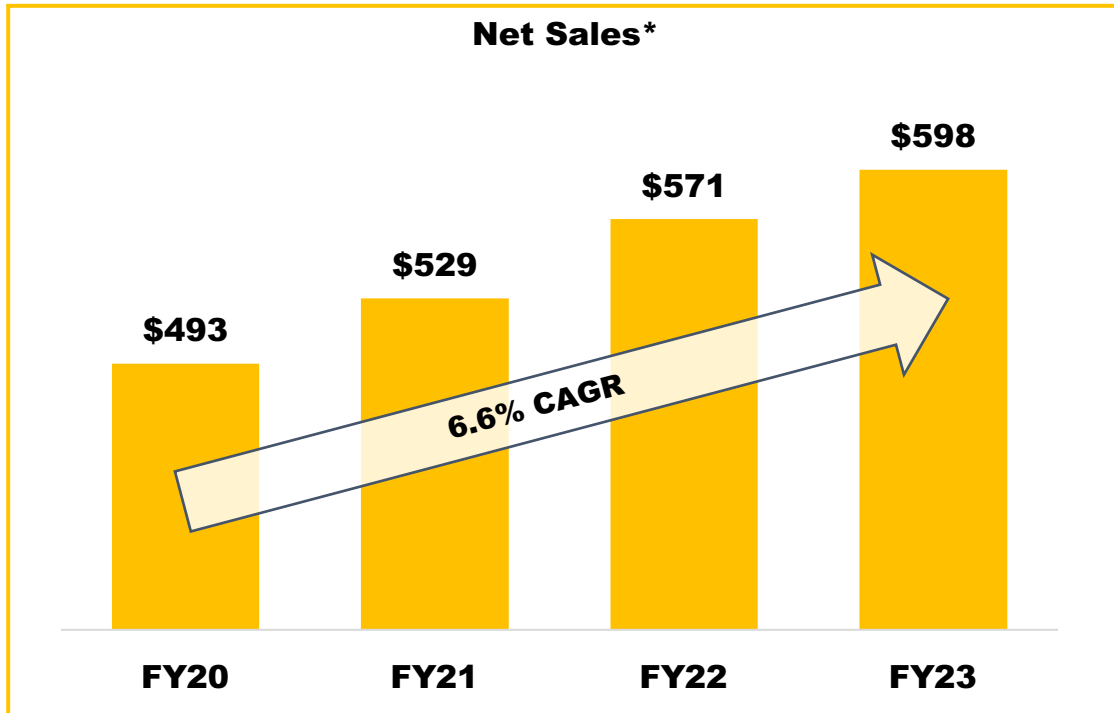
6-7% Organic Revenue CAGR Targeted Through FY26

Targeted Vertical Expansion Opportunities

	Infrastructure		Wind		Rail		Industrial MRO*	
Standalone Attractiveness	Size/Growth	Rating	Size/Growth	Rating	Size/Growth	Rating	Size/Growth	Rating
Market Size and Growth	SAM: \$550-\$650M Growth MSD-HSD**		SAM: \$330-\$430M Growth MSD**		Rail SAM: \$140-\$180M Growth MSD**		SAM: ~\$1.2-\$1.6B Growth LSD**	
Trends Benefitting Enerpac	Government Investment, Infrastructure Upgrades		Public and Private Investments, Energy Independence and Security		Green Transportation, Automation of Maintenance		Larger Distribution Networks, Automation in Manufacturing	
Enerpac's Right to Win	Product Portfolio, Customer Relationships, Technological Advantage		Solutions Offerings, Battery Powered Solutions, Legacy Relationships with OEMs		Targeted Rail Solutions, Strong Brand Reputation		Brand Recognition, Reputation for Quality, Shift to E-Commerce	

Driving Consistent Growth & Margin Expansion

(\$ in millions)



Long-Term Goals Through FY26 Demonstrate Commitment to Strong Growth, Margin Enhancement, and Cash Generation

6-7%



Organic Revenue CAGR*

>25%




Adj. EBITDA Margin of 25% as We Exit FY24 Through ASCEND, With 50bps Improvement in Subsequent Years

>100%



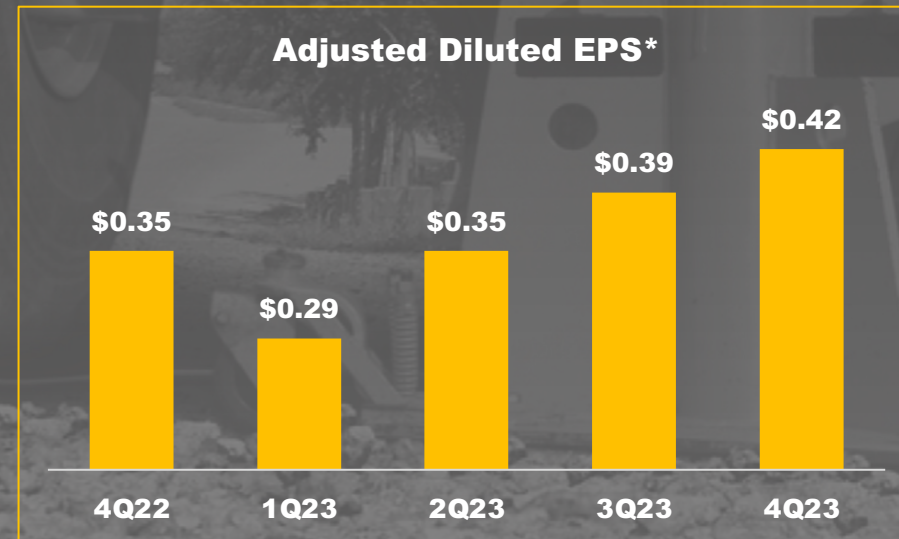
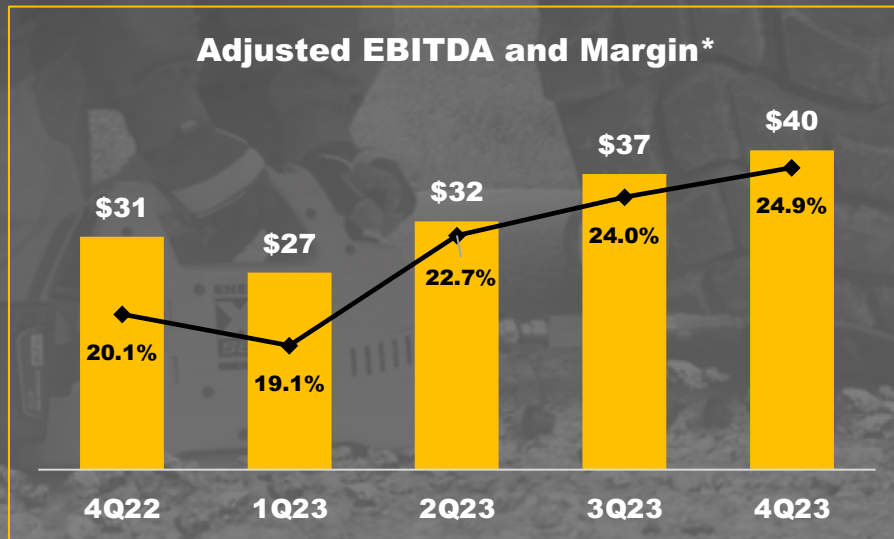
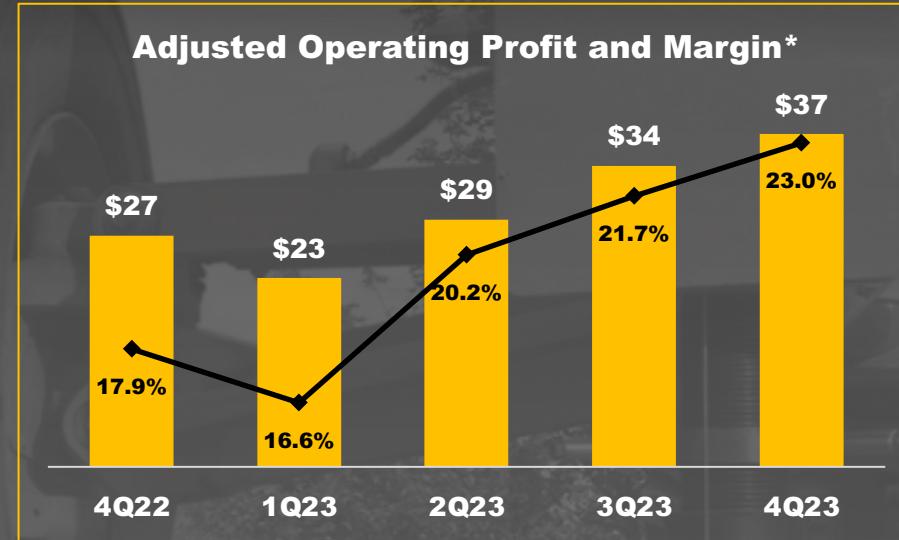
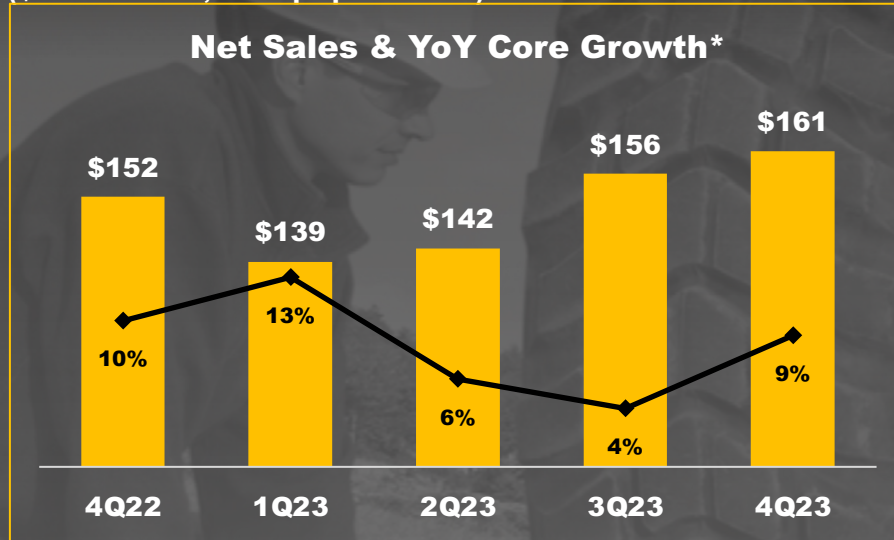
FCF Conversion Toward End of Outlook; Lower in Earlier Years due to ASCEND Costs



Recent Results, Capital Allocation, & FY 2024 Guidance

Quarterly Results Show Continued Progress

(\$ in millions, except per share)



*Adjusted Operating Profit, EBITDA and Diluted EPS exclude restructuring and other charges identified in the accompanying reconciliations to GAAP measures. The Enerpac Tool Group fiscal 2023 Q4 earnings release and full GAAP to non-GAAP reconciliation is available online at <https://ir.enerpactoolgroup.com/>. Core growth represents organic revenue growth excluding the impact of foreign exchange rates, acquisitions, and dispositions.

Balanced Capital Allocation Strategy



Invest in Ourselves

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



Disciplined M&A



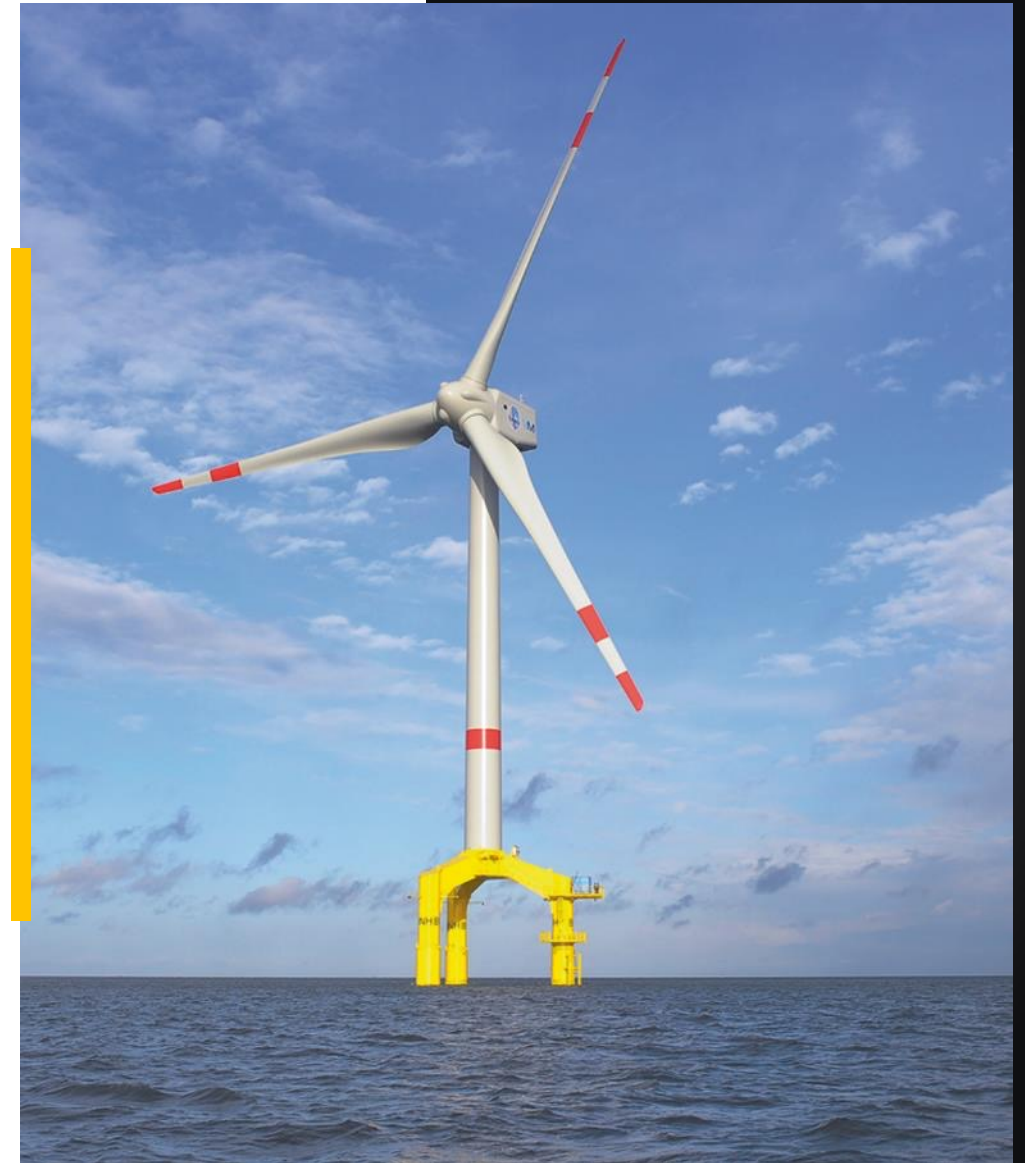
Maintain Our Strong Balance Sheet

Target Leverage of 1.5x – 2.5x



Opportunistically Returning Capital to Shareholders

~4 million shares remaining on current repurchase authorization



Disciplined M&A Program



Continuing **Pure Play Strategy**, but Looking Beyond Just Tools and Services to **Solve Customer Needs** in Targeted Vertical Markets



Healthy Pipeline with Focus on Our 4 Key Verticals



M&A Activity Focused on **Expanding Solutions Offerings** by Addressing Gaps in:
Product Offerings | Market/Vertical/Geographies | Technology



Disciplined Approach Means any Targets Must Meet Strict **Financial** and **Operational Criteria**

FY24 Guidance

Key Assumptions:

- Targeting to outperform industry and gain market share
- No broad-based global recession
- Any M&A would be incremental to guidance

Depreciation & Amortization	~\$13-\$15M
Interest Expense	~\$14-\$16M
Adjusted Tax Rate	~20-25%
Cash Taxes	~\$22-\$24M
Capex	~\$12-\$17M
ASCEND Costs	~\$10-\$15M*
Key FX Rates	\$1.10/1€, \$1.25/1£



NET SALES

\$590 - \$605M

CORE GROWTH OF ~2-4%



ADJ. EBITDA

\$142 - \$152M



FREE CASH FLOW

\$60 - \$70M

Q&A



Appendix

Reconciliation of Non-GAAP Measures

(US\$ in millions)

Adjusted EBITDA and Margin

	FY2023	FY2022	FY2021	FY2020
Net earnings from continuing operations	\$54	\$20	\$40	\$6
Financing costs	12	4	5	19
Income taxes	15	4	4	2
Depreciation & amortization	16	20	22	21
Impairment & divestiture charges (benefit)	(6)	2	6	(3)
Restructuring charges	8	8	2	8
Gain on sale of facility, net of transaction charges	-	(1)	(5)	-
Leadership transition charges (benefit)	1	8	1	-
Business review charges	-	3	-	-
M&A charges	1	-	-	-
ASCEND transformation program charges	35	14	-	-
Purchase accounting inventory step-up charge	-	-	-	0
Pension curtailment	-	-	-	(1)
Adjusted EBITDA	\$136	\$83	\$75	\$52
Net sales	\$598	\$571	\$529	\$493
Adjusted EBITDA margins	22.8%	14.5%	14.1%	10.6%

Adjusted SG&A

	FY2023	FY2022
Selling, general and administrative expenses	212	225
Restructuring charges	(7)	(8)
Gain on sale of facility, net of transaction charges	-	1
Leadership transition charges (benefit)	(1)	(8)
Business review charges	-	(3)
M&A charges	(1)	-
ASCEND transformation program charges	(34)	(14)
Adjusted EBITDA	\$169	\$193
Net Sales	\$598	\$571
SG&A as a percent of net sales	28.2%	33.7%

Reconciliation of Non-GAAP Measures

Quarterly Consolidated Core Sales Growth

	Q4 2023	Q4 2022	% Change
Net sales	\$161	\$152	6%
Fx impact	-	1	
Divestiture	(0)	(6)	
Core Sales	\$160	\$148	9%

	Q1 2023	Q1 2022	% Change
Net sales	\$139	\$131	6%
Fx impact	-	(7)	
Divestiture	-	-	
Core Sales	\$139	\$124	13%

	Q3 2023	Q3 2022	% Change
Net sales	\$156	\$152	3%
Fx impact	-	(2)	
Core Sales	\$156	\$150	4%

	Q4 2022	Q4 2021	% Change
Net sales	\$152	\$145	4%
Fx impact	-	(7)	
Core Sales	\$152	\$138	10%

	Q2 2023	Q2 2022	% Change
Net sales	\$142	\$137	4%
Fx impact	-	(3)	
Core Sales	\$142	\$133	6%

Annual Consolidated Core Sales Growth

	FY2023	FY2022	% Change
Net sales	\$598	\$571	5%
Fx impact	-	(11)	
Divestiture	-	(6)	
Core Sales	\$598	\$555	8%

Annual Consolidated Core Sales Growth

	FY2022	FY2021	% Change
Net sales	\$571	\$529	8%
Fx impact	-	(15)	
Core Sales	\$571	\$514	11%

Free Cash Flow

	FY2023	FY2022
Cash from operations	78	52
Capital expenditures	(9)	(8)
Proceeds from sale of PP&E	1	1
Other	1	-
	70	44

Reconciliation of Non-GAAP Measures

Fiscal 2024 Guidance

	Fiscal 2024	
	Low	High
Reconciliation of Continued Operations GAAP Operating Profit		
To Adjusted EBITDA		
GAAP Operating profit	\$ 113	\$ 130
ASCEND transformation program charges	10	7
Restructuring charges	5	3
Adjusted operating profit	\$ 128	\$ 140
Other expense, net	(1)	(1)
Depreciation & amortization	15	13
Adjusted EBITDA	\$ 142	\$ 152
Reconciliation of GAAP Cash Flow From Operations to Free Cash Flow (5)		
Cash provided by operating activities	\$ 72	\$ 87
Capital expenditures	(12)	(17)
Other	-	-
Free Cash Flow Guidance	\$ 60	\$ 70

Reconciliation of Non-GAAP Measures

(In thousands)	Fiscal 2022					Fiscal 2023				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Sales										
Industrial Tools & Services Segment	\$ 121,313	\$ 125,940	\$ 140,395	\$ 139,694	\$ 527,342	\$ 127,297	\$ 130,904	\$ 144,126	\$ 152,851	\$ 555,178
Other	9,590	10,659	11,499	12,133	43,881	12,085	11,056	12,127	7,758	43,026
Total	\$ 130,903	\$ 136,599	\$ 151,894	\$ 151,827	\$ 571,223	\$ 139,382	\$ 141,960	\$ 156,253	\$ 160,609	\$ 598,204
Adjusted Operating Profit from Continuing Operations										
Operating profit	\$ 6,407	\$ 4,484	\$ 6,643	\$ 13,126	\$ 30,660	\$ 12,309	\$ 13,972	\$ 25,439	\$ 32,202	\$ 83,922
Impairment & divestiture charges (benefit)	-	1,116	-	1,297	2,413	-	-	-	(6,155)	(6,155)
Restructuring charges (1)	2,737	1,832	517	3,049	8,135	982	2,987	2,252	1,461	7,681
Gain on sale of facility, net of transaction charges	-	-	(585)	-	(585)	-	-	-	-	-
Leadership transition charges (benefit) (2)	3,759	1,747	2,800	(37)	8,269	400	202	90	90	783
Business review charges	-	2,500	502	-	3,002	-	-	-	-	-
M&A charges	-	-	-	-	-	-	196	166	653	1,015
ASCEND transformation program charges	-	-	3,856	9,760	13,616	9,419	11,372	5,947	8,681	35,419
Adjusted operating profit	\$ 12,903	\$ 11,679	\$ 13,733	\$ 27,195	\$ 65,510	\$ 23,110	\$ 28,729	\$ 33,894	\$ 36,932	\$ 122,665
Adjusted Operating Profit %	9.9%	8.5%	9.0%	17.9%	11.5%	16.6%	20.2%	21.7%	23.0%	20.5%
EBITDA from Continuing Operations (3)										
Earnings from continuing operations	\$ 3,185	\$ 2,121	\$ 4,061	\$ 10,224	\$ 19,591	\$ 6,409	\$ 7,158	\$ 16,976	\$ 23,105	\$ 53,649
Financing costs, net	961	755	951	1,719	4,386	2,815	3,105	3,250	3,219	12,389
Income tax expense (benefit)	1,781	1,337	1,377	(95)	4,401	2,383	2,988	4,688	5,190	15,249
Depreciation & amortization	5,175	4,986	4,822	4,617	19,600	4,193	4,226	4,084	3,810	16,313
EBITDA	\$ 11,102	\$ 9,199	\$ 11,211	\$ 16,465	\$ 47,978	\$ 15,800	\$ 17,477	\$ 28,998	\$ 35,324	\$ 97,600
Adjusted EBITDA from Continuing Operations (3)										
EBITDA	\$ 11,102	\$ 9,199	\$ 11,211	\$ 16,465	\$ 47,978	\$ 15,800	\$ 17,477	\$ 28,998	\$ 35,324	\$ 97,600
Impairment & divestiture charges (benefit)	-	1,116	-	1,297	2,413	-	-	-	(6,155)	(6,155)
Restructuring charges (1)	2,737	1,832	517	3,049	8,135	982	2,987	2,252	1,461	7,681
Gain on sale of facility, net of transaction charges	-	-	(585)	-	(585)	-	-	-	-	-
Leadership transition charges (benefit) (2)	3,759	1,747	2,800	(37)	8,269	400	202	90	90	783
Business review charges	-	2,500	502	-	3,002	-	-	-	-	-
M&A charges	-	-	-	-	-	-	196	166	653	1,015
ASCEND transformation program charges	-	-	3,856	9,760	13,616	9,419	11,372	5,947	8,681	35,419
Adjusted EBITDA	\$ 17,598	\$ 16,394	\$ 18,301	\$ 30,534	\$ 82,828	\$ 26,601	\$ 32,234	\$ 37,453	\$ 40,054	\$ 136,343
Adjusted EBITDA %	13.4%	12.0%	12.0%	20.1%	14.5%	19.1%	22.7%	24.0%	24.9%	22.8%

Reconciliation of Non-GAAP Measures

(In thousands, except for per share amounts)

	Fiscal 2022					Fiscal 2023				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Adjusted Earnings (4)										
Net Earnings	\$ 2,788	\$ 1,221	\$ 1,643	\$ 10,034	\$ 15,686	\$ 7,453	\$ 4,497	\$ 12,380	\$ 22,231	\$ 46,561
Loss from Discontinued Operations, net of income tax	(397)	(900)	(2,418)	(190)	(3,905)	1,044	(2,661)	(4,596)	(874)	(7,088)
Earnings from Continuing Operations	\$ 3,185	\$ 2,121	\$ 4,061	\$ 10,224	\$ 19,591	\$ 6,409	\$ 7,158	\$ 16,976	\$ 23,105	\$ 53,649
Impairment & divestiture charges (benefit)	-	1,116	-	1,297	2,413	-	-	-	(6,155)	(6,155)
Restructuring charges (1)	2,737	1,832	517	3,049	8,135	982	2,987	2,252	1,461	7,681
Gain on sale of facility, net of transaction charges	-	-	(585)	-	(585)	-	-	-	-	-
Leadership transition charges (benefit) (2)	3,759	1,747	2,800	(37)	8,269	400	202	90	90	783
Business review charges	-	2,500	502	-	3,002	-	-	-	-	-
M&A charges	-	-	-	-	-	-	196	166	653	1,015
ASCEND transformation program charges	-	-	3,856	9,760	13,616	9,419	11,372	5,947	8,681	35,419
Accelerated debt issuance costs	-	-	-	-	-	317	-	-	-	317
Net tax effect of reconciling items above	42	(805)	(1,366)	(4,162)	(6,291)	(719)	(1,652)	(3,197)	(4,408)	(9,976)
Other income tax (benefit) expense	-	210	-	-	210	-	144	-	-	144
Adjusted Earnings from Continuing Operations	\$ 9,723	\$ 8,721	\$ 9,785	\$ 20,131	\$ 48,360	\$ 16,808	\$ 20,407	\$ 22,234	\$ 23,427	\$ 82,877
Adjusted Diluted Earnings per share (4)										
Net Earnings	\$ 0.05	\$ 0.02	\$ 0.03	\$ 0.17	\$ 0.26	\$ 0.13	\$ 0.08	\$ 0.22	\$ 0.40	\$ 0.82
Loss from Discontinued Operations, net of income tax	(0.01)	(0.01)	(0.04)	(0.00)	(0.07)	0.02	(0.05)	(0.08)	(0.02)	(0.12)
Earnings from Continuing Operations	\$ 0.05	\$ 0.03	\$ 0.07	\$ 0.18	\$ 0.33	\$ 0.11	\$ 0.12	\$ 0.30	\$ 0.41	\$ 0.94
Impairment & divestiture charges (benefit), net of tax effect	-	0.01	-	0.02	0.04	-	-	-	(0.11)	(0.11)
Restructuring charges (1), net of tax effect	0.04	0.03	0.01	0.04	0.11	0.02	0.05	0.03	0.01	0.11
Gain on sale of facility, net of transaction charges, net of tax effect	-	-	(0.01)	0.00	(0.01)	-	-	-	-	-
Leadership transition charges (benefit) (2), net of tax effect	0.06	0.03	0.04	(0.01)	0.12	0.01	0.00	0.00	0.00	0.01
Business review charges, net of tax effect	-	0.04	0.01	(0.01)	0.04	-	-	-	-	-
M&A charges, net of tax effect	-	-	-	-	-	-	0.00	0.00	0.01	0.01
ASCEND transformation program charges, net of tax effect	-	-	0.05	0.13	0.17	0.15	0.17	0.06	0.10	0.48
Accelerated debt issuance costs, net of tax effect	-	-	-	-	-	0.01	0.00	0.00	0.00	0.00
Other income tax (benefit) expense	-	0.00	-	-	-	-	0.00	-	-	-
Adjusted Diluted Earnings per share from Continuing Operations	\$ 0.16	\$ 0.14	\$ 0.16	\$ 0.35	\$ 0.81	\$ 0.29	\$ 0.35	\$ 0.39	\$ 0.42	\$ 1.45

Footnotes to Reconciliation Tables

- (1) Approximately \$0.6 million of the Q4 fiscal 2023 restructuring charges were recorded in cost of products sold.
- (2) Caption updated from "Leadership transition & board search charges (benefit)" used during Fiscal 2022, costs included have not been altered.
- (3) EBITDA represents net earnings from continuing operations before financing costs, net, income tax expense (benefit), 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.
- (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.