



4th Quarter Earnings Conference Call

June 2, 2020

David M. Shaffer

Director, President and Chief Executive Officer

Michael J. Schmidtlein


Executive Vice President and Chief Financial Officer

Forward-Looking Information

As a reminder, we will be presenting certain forward-looking statements on this call that are based on Management's current expectations and views regarding future events and operating performance and are subject to uncertainties and changes in circumstances. Our actual results may differ materially from the forward-looking statements for a number of reasons. Our forward-looking statements are applicable only as of the date of this presentation. For a list of the factors which could affect our future results, including our earnings estimates, see forward-looking statements included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," set forth in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020, which was filed with the U.S. Securities and Exchange Commission.

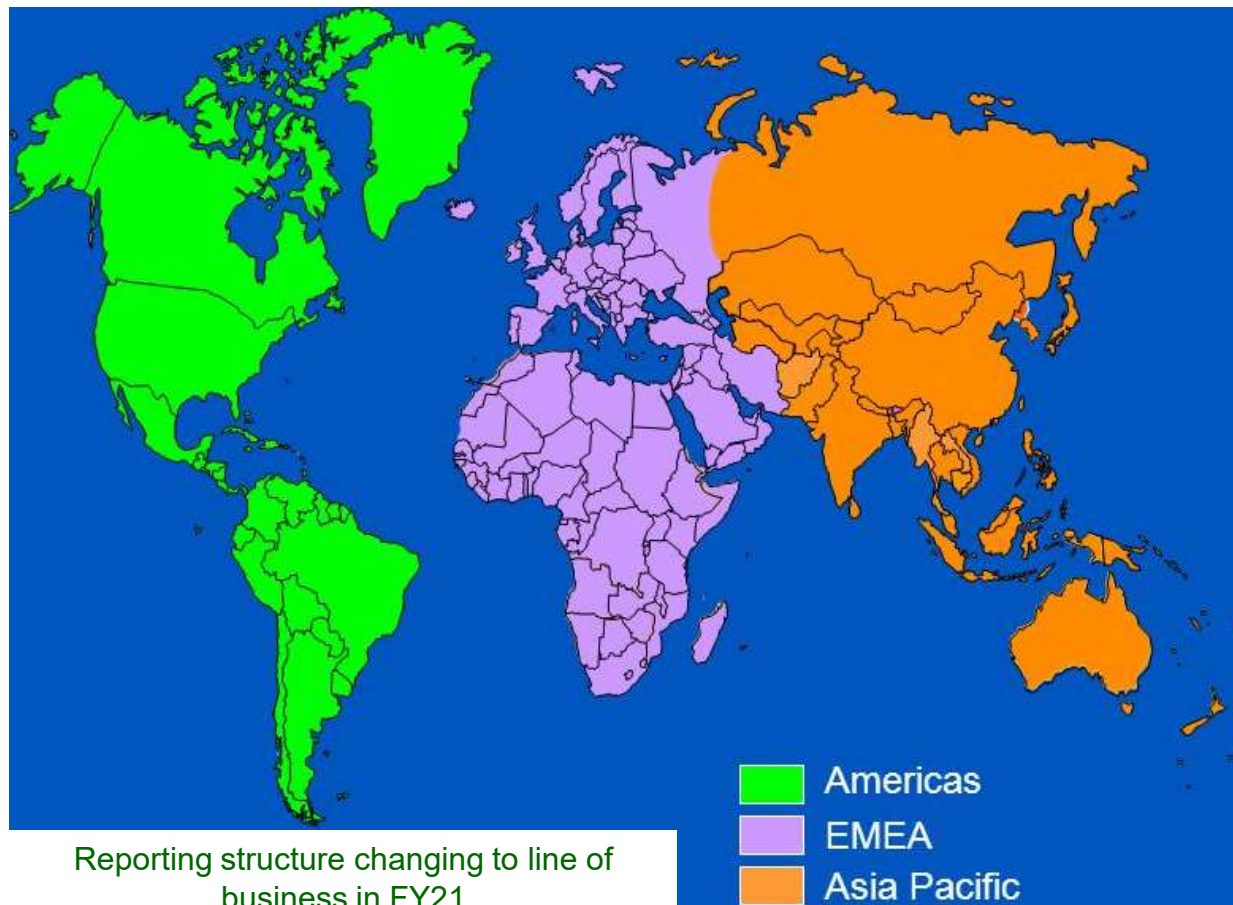
In addition, we will also be presenting certain non-GAAP financial measures. For an explanation of the differences between the comparable GAAP financial information and the non-GAAP information, please see our company's Form 8-K which includes our press release dated June 1st, 2020, which is located on our web site at www.enersys.com.

COVID-19 Impact by Market

<p>Least Affected</p>  <p>Magnitude of Impact</p> <p>Most Affected</p>	Business Segment	Key Drivers
	Telecommunications	Hardening networks, expanding capacity, TMo, Pre 5G
	Data Centers	Increased data storage from telecommuting/schooling
	Broadband	Hardening networks, expanding 1G capacity
	A&D	No material impact
	Medical	Respirator batteries up, other areas soft
	Transportation	Tied to GDP, new truck spend and less miles driven
	Material Handling	Tied to GDP, ecommerce distribution up

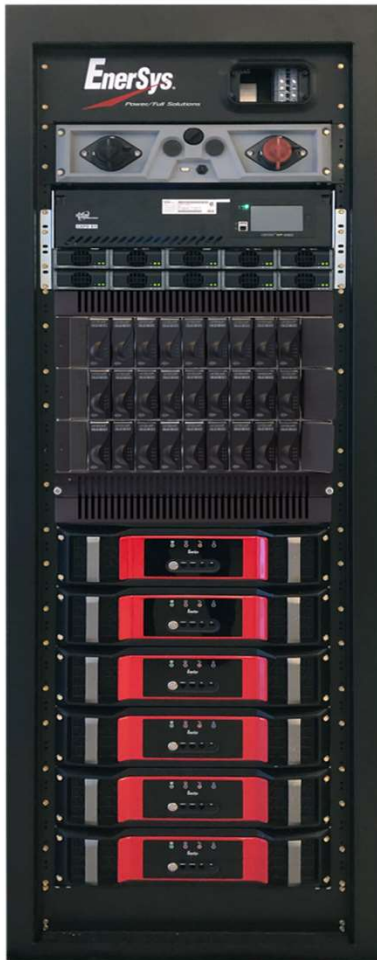


COVID-19 Global Update



- China hit first, with two plants closed, now reopened, little impact to OE
- EMEA followed and COVID compounded a weakening market
- Lastly US shutdown affected mainly Class 1 and 8 trucks
- All markets slowly reopening

Data Communications



QUICK FACTS



OVER 40
FACTORY SERVICE LOCATIONS



OVER 200
SERVICE VEHICLES



OVER 200
TRAINED SERVICE PERSONNEL

Applicable to broadband and telecommunications, including 5G

EnerSys is uniquely positioned to provide a *single source* solution for:

- Fiber connectivity
- Enclosures
- Small cell power
- Power conversion
- Power distribution
- Energy storage
- With a nationwide EF&I organization to turnkey and maintain the project.

Motive Power & Transportation



Our Richmond, KY Motive plant is back online with more capacity than pre fire levels in Q4'20.



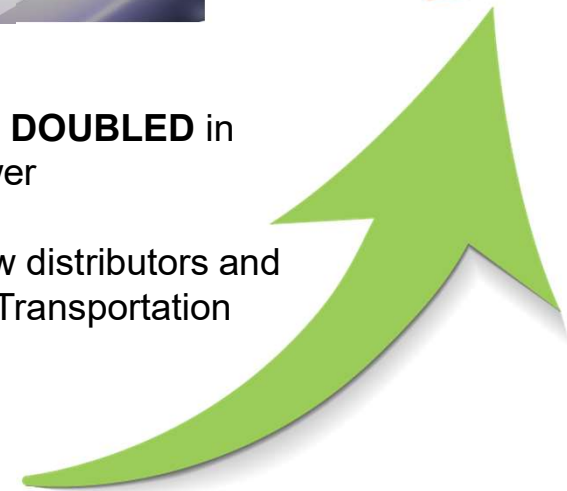
- Exide Technologies filed Bankruptcy for the third time, splitting US and European businesses and looking to sell US assets in a 363-sale process.
- EnerSys gaining market share and well positioned to capture more due to customer uncertainty over outcome.



TPPL sales **DOUBLED** in Motive Power

Several new distributors and retailers in Transportation

TPPL manufacturing capacity doubling from \$600M to \$1.2B



NorthStar & TPPL Growth



- Missouri Department of Natural Resources **issued permit** for increased production from high speed line (HSL) in NorthStar plant 2
- Commissioning delayed due to forced repatriation of UK commissioning engineering – expected to return in June
- Investment in downstream equipment to “feed” the HSL continues
- Both should be completed to start to ramp production in August
- Excellent cultural fit and teamwork
- Synergy savings on track

F'20 4th Qtr. YOY Sales

By Region & Line Of Business

(\$ Millions)

	F'20 Q4	F'19 Q4	Fav/(Unfav)		Volume	Price	M&A	Fx
			\$	%				
Americas	\$537	\$508	\$29	6%	4%	-	3%	-1%
EMEA	\$199	\$228	(\$29)	-13%	-14%	-	4%	-3%
Asia	\$46	\$61	(\$15)	-25%	-20%	-1%	-	-4%
Total Net Sales	\$782	\$797	(\$15)	-2%	-3%	-	3%	-2%
Motive Power	\$353	\$347	\$6	2%	3%	1%	-	-2%
Reserve Power	\$429	\$449	\$9	-5%	-8%	-1%	6%	-2%
Total Net Sales	\$782	\$797	\$15	-2%	-3%	-	3%	-2%

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'20 4th Qtr. Sequential Sales By Region & Line Of Business

(\$ Millions)

			Fav/(Unfav)	
	F'20 Q4	F'20 Q3	\$	%
Americas	\$537	\$503	\$34	7%
EMEA	\$199	\$202	(\$3)	-2%
Asia	\$46	\$58	(\$13)	-22%
Total Net Sales	<u>\$782</u>	<u>\$764</u>	<u>\$18</u>	<u>2%</u>
			<div>2% Organic, 0% Acquisitions</div> <div>1% Price, -1% Fx</div>	
Motive Power	\$353	\$316	\$37	12%
Reserve Power	\$429	\$448	(\$19)	-4%
Total Net Sales	<u>\$782</u>	<u>\$764</u>	<u>\$18</u>	<u>2%</u>

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'20 4th Qtr. Operating Earnings by Region

(\$ Millions)

Year Over Year			Fav/(Unfav)	
	F'20 Q4	F'19 Q4	\$	%
Operating Earnings				
Americas	\$63.9	\$61.2	\$2.7	4%
	11.9%	12.1%		
EMEA	7.9	23.3	(15.4)	-66%
	4.0%	10.2%		
Asia	(0.8)	(1.3)	0.4	NM
	-1.8%	-2.1%		
Total Operating Earnings	\$71.0	\$83.2	(\$12.2)	-15%
As % Net Sales	9.1%	10.4%		
Sequential			Fav/(Unfav)	
	F'20 Q4	F'20 Q3	\$	%
Operating Earnings				
Americas	\$63.9	\$49.7	\$14.3	29%
	11.9%	9.9%		
EMEA	7.9	13.4	(5.5)	-41%
	4.0%	6.6%		
Asia	(0.8)	0.6	(1.5)	-233%
	-1.8%	1.1%		
Total Operating Earnings	\$71.0	\$63.7	\$7.3	11%
As % Net Sales	9.1%	8.3%		

Rounding may cause minor differences. Presented on an as adjusted basis.

Highlighted items are referenced in management presentation.

F'20 4th Qtr. Net Earnings and EPS

(\$ Millions, Except Per Share Amounts)

	F'20 Q4	F'19 Q4	Fav/(Unfav)	
			\$	%
Operating Earnings	\$71.0	\$83.2	(\$12.2)	-15%
As % Net Sales	9.1%	10.4%		(1.3)Pts.
Book Tax Rate	18%	13%		
Net Earnings	\$47.5	\$62.1	(\$14.7)	-24%
As % Net Sales	6.1%	7.8%		(1.7)Pts.
EPS diluted	\$1.11	\$1.43	(\$0.32)	-22%
Avg. Diluted Shares Outstanding (Millions)	42.922	43.586	.664	2%

Rounding may cause minor differences. Presented on an as adjusted basis.

Highlighted items are referenced in management presentation.

F'20 Sales By Region & Line Of Business

(\$ Millions)

	F'20	F'19	Fav/(Unfav)		Volume	Price	M&A	Fx
			\$	%				
Americas	\$2,082	\$1,691	\$391	23%	-1%	-1%	26%	-1%
EMEA	\$787	\$861	(\$73)	-9%	-6%	-1%	2%	-4%
Asia	\$218	\$257	(\$38)	-15%	-11%	-1%	-	-3%
Total Net Sales	<u>\$3,088</u>	<u>\$2,808</u>	<u>\$280</u>	<u>10%</u>	<u>-4%</u>	<u>-1%</u>	<u>17%</u>	<u>-2%</u>
Motive Power	\$1,348	\$1,392	(\$44)	-3%	-	-1%	-	-2%
Reserve Power	\$1,740	\$1,416	\$323	23%	-7%	-1%	33%	-2%
Total Net Sales	<u>\$3,088</u>	<u>\$2,808</u>	<u>\$280</u>	<u>10%</u>	<u>-4%</u>	<u>-1%</u>	<u>17%</u>	<u>-2%</u>

Note - Rounding may cause minor differences. Presented on an as adjusted basis.

F'20 Net Earnings and EPS

(\$ Millions, Except Per Share Amounts)

	F'20	F'19	Fav/(Unfav)	
			\$	%
Operating Earnings - As Adjusted	\$285.4	\$285.6	(\$0.2)	0%
As % Net Sales	9.2%	10.2%		(1.0)Pts.
Book Tax Rate	18%	17%	—	—
Net Earnings - As Adjusted	\$200.6	\$212.1	(\$11.5)	-5%
As % Net Sales	6.5%	7.6%		(1.2)Pts.
EPS diluted - As Adjusted	\$4.68	\$4.93	(\$0.25)	-5%
Avg. Diluted Shares Outstanding	42.897	43.009	(.112)	—
(Millions)				

Note - Rounding may cause minor differences. Presented on an as adjusted basis.

Financial Position Highlights

(\$ Millions)

	Fiscal Year 2020	Fiscal Year 2019
Cash & Cash Equivalents	\$327.0	\$299.2
Net Debt (Gross Debt – Investments)	\$950.8	\$841.2
Net Cash from Operations YTD	\$253.4	\$197.9
Capital Expenditures YTD	\$101.4	\$70.4
Leverage Ratio (per US Credit Agreement)	2.25X	2.0X
Primary Working Capital as a % of Sales	26.7%	26.2%

 Highlighted items are referenced in management presentation.

Fourth Quarter Fiscal 2020 Results YoY

(\$ Millions, Except Per Share Information)

	Total Company		Alpha		NorthStar	Legacy ENS	
	F'20	F'19	F'20	F'19	F'20	F'20	F'19
Net Sales	\$781.8	\$796.6	\$115.4	\$135.7	\$28.9	\$637.5	\$660.9
Cost of Sales	586.0	588.2	84.6	95.9	27.8	473.6	492.3
Gross Profit	195.8	208.4	30.8	39.7	1.1	163.9	168.7
GP % of Sales	25.0%	26.2%	26.7%	29.3%	3.8%	25.7%	25.5%
Op Expenses	127.8	125.2	25.0	25.8	5.4	95.4	94.7
Op Earnings	68.0	83.2	5.7	13.9	(4.3)	66.6	69.3
OE % of Sales	8.7%	10.4%	4.9%	10.2%	-14.9%	10.4%	10.5%
Interest & Other	12.7	11.3	4.5	4.3	1.9	6.3	7.0
Earnings Before Tax	55.3	71.9	1.2	9.2	(6.2)	60.3	62.7
Tax	10.2	9.8	0.3	2.0	(1.3)	11.2	10.7
Adjusted Net Earnings	45.1	62.1	0.9	7.6	(4.9)	49.0	51.8
EPS	\$1.06	\$1.43	\$0.02	\$0.15	(\$0.11)	\$1.14	\$1.28
	w/BI Claim				w/BI Claim		
	<u>.05</u>				<u>.05</u>		
	\$1.11				\$1.19		

Presented on an as adjusted basis.

Highlighted items are referenced in management presentation.

June 2, 2020

Appendix - 1



Fiscal 2020 Results YoY

(\$ Millions, Except Per Share Information)

	Total Company		Alpha		NorthStar	Legacy ENS	
	F'20	F'19	F'20	F'19	F'20	F'20	F'19
Net Sales	\$3,087.8	\$2,808.0	\$547.8	\$161.1	\$57.0	\$2,483.0	\$2,646.9
Cost of Sales	2,304.1	2,104.6	394.6	116.3	51.2	1,858.3	1,988.3
Gross Profit	783.7	703.4	153.3	44.7	5.8	624.6	658.7
GP % of Sales	25.4%	25.0%	28.0%	27.7%	10.2%	25.2%	24.9%
Op Expenses	499.3	417.9	99.9	31.9	10.7	386.6	378.8
Op Earnings	284.3	285.5	53.2	12.8	(4.9)	236.0	272.7
OE % of Sales	9.2%	10.2%	9.7%	7.9%	-8.6%	9.5%	10.3%
Interest & Other	43.3	30.3	18.0	5.4	3.8	21.5	24.9
Earnings Before Tax	241.1	255.2	35.2	7.0	(8.6)	214.5	248.2
Tax	42.9	42.9	7.5	1.2	(1.7)	37.2	42.8
Adjusted Net Earnings	198.2	212.1	27.8	6.2	(6.9)	177.2	207.2
EPS	\$4.63	\$4.94	\$0.56	\$0.11	(\$0.16)	\$4.23	\$4.83
	w/BI Claim				w/BI Claim		
		<u>.05</u>				<u>.05</u>	
		\$4.68				\$4.28	

Presented on an as adjusted basis.

Highlighted items are referenced in management presentation.

June 2, 2020

Appendix - 2

