



3rd Quarter Earnings Conference Call

February 11, 2021

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Director, President and Chief Executive Officer

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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 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 3, 2021, 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 February 10, 2021, which is located on our web site at www.enersys.com.

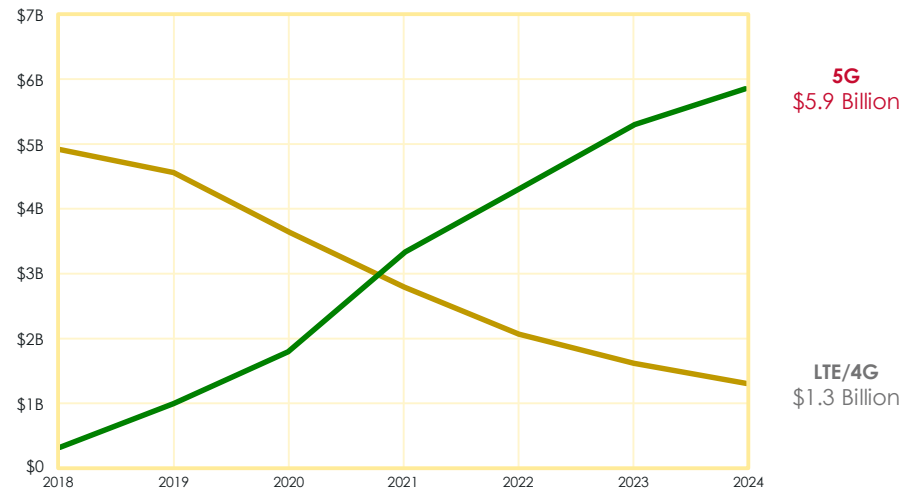
Energy Systems

→ Stable or accelerating in all segments

- 5G / Telecom growth
- 5G Broadband saw delays due to work from home upgrades
- Our 5G small cell powering project with Corning is progressing well
- Spectrum auctions will increase capex for 5G

OE improved strongly, expect future growth in all segments

Carrier Capex shift from 4G to 5G favorable to ENS
NA Telco Infrastructure Spend Estimate



- 2018 → 2024; 38% increase in 4G & 5G CAPEX totalling **\$7.2B**
- 5.5% CAGR

Source: Gartner Q3 2020 Wireless Infrastructure

Motive Power

→ Order rates above pre-COVID levels

- Recovery continuing in all regions
- December truck orders up 21% YoY
- NexSys Ion has received their first orders
- Hagen restructuring progressing better than planned with \$20M annual savings targeted

Order recovery with continued expense controls



Specialty

→ Continued strong momentum

- Our customer list now includes every major player in the aftermarket distribution channel + key truck OEMs and fleet operators



- Strong EAS backlog

Order activity, new customers & new TPPL production will drive growth



Our Strategy Remains Unchanged

→ From 2019 Investor day messages

1. To accelerate higher margin Maintenance-Free motive power sales
2. To grow the Energy Systems product portfolio with fully integrated DC power systems and small cell powering solutions
3. To increase Transportation market share
4. To reduce waste through EnerSys Operating Systems

EnerSys is well positioned to drive long-term shareholder value

3rd Quarter Fiscal 2021 Results

(\$ Millions)

	Q3 F'21	Q2 F'21	Q3 F'20
SALES	\$751.1	\$708.4	\$763.7
GROSS PROFIT	189.3 (25%)	177.6 (25%)	185.2 (24%)
OP EARNINGS \$	\$78.4	\$66.2	\$63.7
OP EARNINGS %	10.4%	9.3%	8.3%
EPS	\$1.27	\$1.00	\$1.04

Presented on an as adjusted basis.

F'21 3rd Qtr. YoY Sales By Line of Business & Region

(\$ Millions)

	F'21 Q3	F'20 Q3	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Energy Systems	\$337	\$346	(\$8)	-2%	-4%	-	-	2%
Motive Power	\$304	\$316	(\$11)	-4%	-5%	-	-	1%
Specialty	\$109	\$103	\$7	7%	6%	-	-	1%
Total Net Sales	\$751	\$764	(\$13)	-2%	-3%	-	-	1%

	F'21 Q3	F'20 Q3	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Americas	\$499	\$503	(\$4)	-1%	-	-	-	-1%
EMEA	\$194	\$202	(\$9)	-4%	-9%	-	-	5%
Asia	\$58	\$58	-	-	-5%	-	-	5%
Total Net Sales	\$751	\$764	(\$13)	-2%	-3%	-	-	1%

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'21 3rd Qtr. Sequential Sales By Line of Business & Region

(\$ Millions)

			Fav/(Unfav)	
	F'21 Q3	F'21 Q2	\$	%
Energy Systems	\$337	\$341	(\$4)	-1%
Motive Power	\$304	\$264	\$41	15%
Specialty	\$109	\$104	\$6	5%
Total Net Sales	\$751	\$708	\$43	6%
			[6% Organic, 0% Acquisitions, -1% Price, 1% Fx]	
	F'21 Q3	F'21 Q2	\$	%
Americas	\$499	\$481	\$18	4%
EMEA	\$194	\$172	\$22	13%
Asia	\$58	\$56	\$3	4%
Total Net Sales	\$751	\$708	\$43	6%
			[6% Organic, 0% Acquisitions, -1% Price, 1% Fx]	

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'21 3rd Qtr. Operating Earnings by LoB

(\$ Millions)

Year Over Year	F'21 Q3	F'20 Q3	Fav/(Unfav)	
			\$	%
Operating Earnings				
Energy Systems	\$24.8 7.4%	\$21.8 6.3%	\$3.0	14%
Motive Power	40.5 13.3%	31.5 10.0%	9.0	29%
Specialty	13.1 11.9%	10.4 10.1%	2.7	26%
Total Operating Earnings	\$78.4	\$63.7	\$14.7	23%
As % Net Sales	10.4%	8.3%		
Sequential	F'21 Q3	F'21 Q2	Fav/(Unfav)	
			\$	%
Operating Earnings				
Energy Systems	\$24.8 7.4%	\$30.1 8.8%	(\$5.3)	-18%
Motive Power	40.5 13.3%	24.2 9.2%	16.3	67%
Specialty	13.1 11.9%	11.9 11.4%	1.2	10%
Total Operating Earnings	\$78.4	\$66.2	\$12.2	18%
As % Net Sales	10.4%	9.3%		

Rounding may cause minor differences. Presented on an as adjusted basis. Highlighted items are referenced in management presentation.

F'21 3rd Qtr. Net Earnings and EPS

(\$ Millions, Except Per Share Amounts)

	F'21 Q3	F'20 Q3	Fav/(Unfav)	
			\$	%
Operating Earnings	\$78.4	\$63.7	\$14.7	23%
As % Net Sales	10.4%	8.3%		2.1 Pts.
Book Tax Rate	17%	16%		
Net Earnings	\$55.0	\$44.5	\$10.5	24%
As % Net Sales	7.3%	5.8%		1.5 Pts.
EPS diluted	\$1.27	\$1.04	\$0.23	22%
Avg. Diluted Shares Outstanding <i>(Millions)</i>	43.290	42.839	(.451)	-1%

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F'21 YTD Sales

By Line of Business & Region

(\$ Millions)

	F'21	F'20	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Energy Systems	\$1,031	\$1,042	(\$11)	-1%	-4%	-1%	3%	1%
Motive Power	\$831	\$995	(\$164)	-17%	-16%	-1%	-	-
Specialty	\$302	\$269	\$33	12%	5%	-1%	9%	-
Total Net Sales	\$2,164	\$2,306	(\$142)	-6%	-8%	-1%	3%	-
	F'21	F'20	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Americas	\$1,470	\$1,545	(\$75)	-5%	-6%	-1%	3%	-1%
EMEA	\$525	\$588	(\$64)	-11%	-16%	-1%	3%	3%
Asia	\$169	\$173	(\$3)	-2%	-3%	-1%	-	2%
Total Net Sales	\$2,164	\$2,306	(\$142)	-6%	-8%	-1%	3%	-

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'21 YTD Net Earnings and EPS

(\$ Millions, Except Per Share Amounts)

	F'21	F'20	Fav/(Unfav)	
			\$	%
Operating Earnings	\$205.8	\$216.3	(\$10.5)	-5%
As % Net Sales	9.5%	9.4%		0.1 Pts.
Book Tax Rate	18%	18%		
Net Earnings	\$137.6	\$153.1	(\$15.5)	-10%
As % Net Sales	6.4%	6.6%		(0.2) Pts.
EPS diluted	\$3.19	\$3.57	(\$0.38)	-11%
Avg. Diluted Shares Outstanding (Millions)	43.103	42.888	(.215)	-1%

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Financial Position Highlights

(\$ Millions)

	Q3 YTD 2021	Fiscal Year 2020
Cash & Cash Equivalents	\$488.7	\$327.0
Net Debt (Gross Debt – Investments)	\$754.7	\$950.8
Net Cash from Operations YTD	\$272.1	\$253.4
Capital Expenditures YTD	\$53.7	\$101.4
Leverage Ratio (per US Credit Agreement)	1.9X	2.25X
Primary Working Capital as a % of Sales	26.4%	26.7%

 Highlighted items are referenced in management presentation.