

EnerSys®

The logo features the word "EnerSys" in a bold, italicized, black sans-serif font. A red diagonal slash cuts through the text from the bottom left to the top right. A registered trademark symbol (®) is located to the right of the "s".

Power/Full Solutions

1st Quarter Earnings Conference Call

August 12, 2021

David M. Shaffer

Director, President and Chief Executive Officer

Michael J. Schmidlein

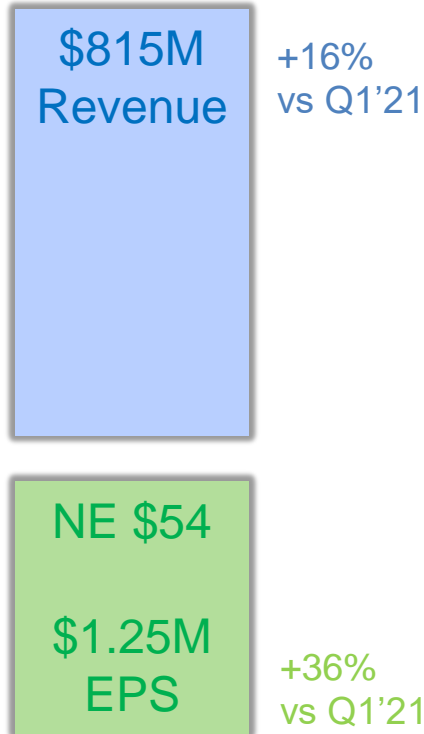
Executive Vice President and Chief Financial Officer

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 July 4, 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 August 11, 2021, which is located on our website at www.enersys.com.

Sales, Backlog & Earnings Up



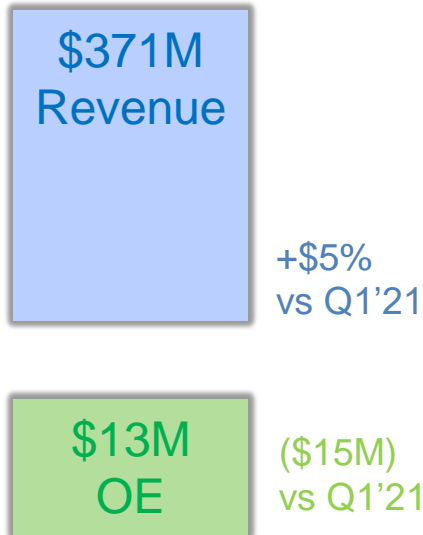
- Robust demand in all business segments drove strong quarterly results
- Backlog of \$850 at record high, and growing
- Shortages in labor, materials and transportation being addressed

Presented on an as adjusted basis.

As the temporary supply chain headwinds unwind, we will benefit from the strong market momentum

Energy Systems

→ Volume growth offset by supply chain headwinds



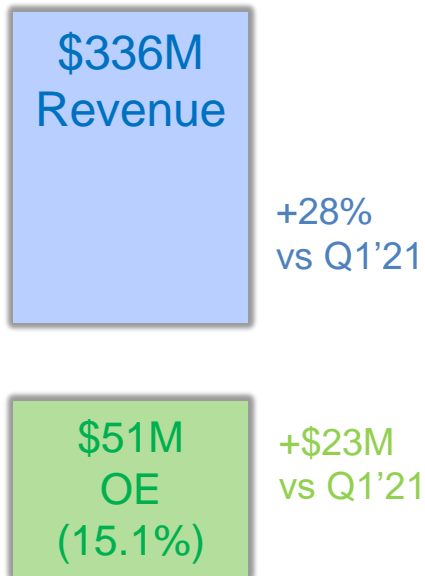
Presented on an as adjusted basis.

- Revenue up 6% and OE up \$4M versus Q4
- CA PUC backup program ramping (\$50M initial orders being finalized)
- Progressing new product initiatives (Touch-Safe, lithium, & DC fast charge)
- Headwinds:
 - Higher freight & tariffs
 - Integration/ramp costs from NorthStar acq
 - Semi-conductor availability
- Contract Mfg. being moved out of China

Sound underlying demand, growing order book; Full opportunity to be unleashed as COVID supply chain headwinds subside

Motive Power

→ Backlog at historic highs, ROS at historic high-end



Presented on an as adjusted basis.

- Backlog of \$250+M at historic highs
- ROS of 15.1% near historic heights - aided by efficiency improvements & opex restraints
- OEM capacity constraints limiting shipments
- NexSys[®] TPPL & lithium gaining market acceptance
- Hagen, Germany restructuring ahead of plan, savings started to be realized

Business should remain bright spot with only moderate supply chain constraints

Specialty

→ Transportation remains extremely strong, all A&D markets robust



+21%
vs Q1'21



+\$6M
vs Q1'21

Presented on an as adjusted basis.

- US transportation sales grew 30%
- Productivity/capacity (\$300M) actions → drive lower costs, higher sales in H2
- A&D delivered strong results in all markets
 - Tactical vehicles orders have picked back up
 - Thermal business continues to grow – doubling in five years
 - Expect further contract wins based on positive customer conversations
- US Gov't's lithium initiative & infrastructure legislations to drive further growth

New capacity, productivity, customer wins and legislation drive continued strength

BESS + DC Fast Charge Station

→ 285kWh prototype at EnerSys Technology Center

- Market opportunity is immense
- Recap of our goal – *“to charge any electric car as fast as the car can handle, reducing the process from hours to minutes”*
- Our solution – large storage battery to reduce system installation costs
- Potential launch customer is very positive



Our Outlook

- Near-term continue to face supply chain disruptions
- Fundamentals remain strong, and demand growing by the day
 - Massive 5G buildout now underway
 - Rapid TPPL demand growth in all lines of business
 - Best-in-class modular lithium systems in Motive Power and Energy Systems enhances our market leadership
 - US congressional infrastructure bills would provide catalyst for growth in electric grid, EV charging and high-speed broadband

Our Strategy Remains Unchanged

1. Accelerate higher margin Motive Power sales with NexSys[®]
2. Grow the Energy Systems product portfolio with fully integrated DC power systems and small cell site powering solutions to accelerate our 5G growth, as well as our BESS + DC fast charging initiative
3. Increase TPPL capacity for Transportation market share
4. Reduce waste through roll out of EnerSys Operating System

We continue to make substantial progress on these initiatives

1st Quarter Fiscal 2022 Results

(\$ Millions)

	Q1 F'22	Q4 F'21	Q1 F'21
SALES	\$814.9	\$813.5	\$704.9
GROSS PROFIT	193.2 (24%)	197.3 (24%)	175.0 (25%)
OP EARNINGS \$	\$75.1	\$78.4	\$61.2
OP EARNINGS %	9.2%	9.6%	8.7%
EPS	\$1.25	\$1.30	\$0.92

Presented on an as adjusted basis.

F'22 1st Qtr. YoY Sales

By Line of Business & Region

(\$ Millions)

	F'22 Q1	F'21 Q1	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Energy Systems	\$371	\$353	\$18	5%	3%	-1%	-	3%
Motive Power	\$336	\$263	\$73	28%	22%	1%	-	5%
Specialty	\$108	\$89	\$19	21%	18%	1%	-	2%
Total Net Sales	\$815	\$705	\$110	16%	12%	-	-	4%
	F'22 Q1	F'21 Q1	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Americas	\$557	\$491	\$66	13%	12%	-	-	1%
EMEA	\$201	\$159	\$42	27%	18%	-1%	-	10%
Asia	\$57	\$55	\$2	3%	-6%	-	-	9%
Total Net Sales	\$815	\$705	\$110	16%	12%	-	-	4%

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'22 1st Qtr. Sequential Sales By Line of Business & Region

(\$ Millions)

			Fav/(Unfav)	
	F'22 Q1	F'21 Q4	\$	%
Energy Systems	\$371	\$349	\$22	6%
Motive Power	\$336	\$333	\$3	1%
Specialty	\$108	\$132	(\$24)	-19%
Total Net Sales	\$815	\$814	\$1	0%
[-1% Organic, 0% Price, 0% Acquisitions, 0% Fx]				
			Fav/(Unfav)	
	F'22 Q1	F'21 Q4	\$	%
Americas	\$557	\$557	\$0	0%
EMEA	\$201	\$203	(\$1)	-1%
Asia	\$57	\$55	\$3	5%
Total Net Sales	\$815	\$814	\$1	0%
[-1% Organic, 0% Price, 0% Acquisitions, 0% Fx]				

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'22 1st Qtr. Operating Earnings by LoB

(\$ Millions)

Year Over Year	F'22 Q1	F'21 Q1	Fav/(Unfav)	
			\$	%
Operating Earnings				
Energy Systems	\$13.1 3.5%	\$28.1 8.0%	(\$15.0)	-53%
Motive Power	50.6 15.1%	27.3 10.4%	\$23.3	85%
Specialty	11.4 10.6%	5.8 6.5%	\$5.6	97%
Total Operating Earnings	\$75.1	\$61.2	\$13.9	23%
As % Net Sales	9.2%	8.7%		
Sequential	F'22 Q14	F'21 Q4	Fav/(Unfav)	
			\$	%
Operating Earnings				
Energy Systems	\$13.1 3.5%	\$9.1 2.6%	\$4.0	43%
Motive Power	50.6 15.1%	51.9 15.6%	(\$1.3)	-2%
Specialty	11.4 10.6%	17.4 13.2%	(\$6.0)	-34%
Total Operating Earnings	\$75.1	\$78.4	(\$3.3)	-4%
As % Net Sales	9.2%	9.6%		

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

Highlighted items are referenced in management presentation.

F'22 1st Qtr. Net Earnings and EPS

(\$ Millions, Except Per Share Amounts)

	F'22 Q1	F'21 Q1	Fav/(Unfav)	
			\$	%
Operating Earnings	\$75.1	\$61.2	\$13.9	23%
As % Net Sales	9.2%	8.7%		0.5 Pts.
Book Tax Rate	18%	21%		
Net Earnings	\$54.4	\$39.4	\$15.0	38%
As % Net Sales	6.7%	5.6%		1.1 Pts.
EPS diluted	\$1.25	\$0.92	\$0.33	36%
Avg. Diluted Shares Outstanding <i>(Millions)</i>	43.537	42.932	(.605)	-1%

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

Highlighted items are referenced in management presentation.

Financial Position Highlights

(\$ Millions)

	Q1 2022	Fiscal Year 2021
Cash & Cash Equivalents	\$406.2	\$451.8
Net Debt (Gross Debt – Investments)	\$776.4	\$684.3
Net Cash from Operations YTD	(\$48.1)	\$358.4
Capital Expenditures YTD	\$16.4	\$70.0
Leverage Ratio (per US Credit Agreement)	1.95X	1.7X
Primary Working Capital as a % of Sales	26.1%	24.5%

 Highlighted items are referenced in management presentation.