Investor Presentation

FEBRUARY 2023

Forward Looking Statements

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, 2022, 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 8, 2023, which is located on our website at www.enersys.com.

Key Takeaways

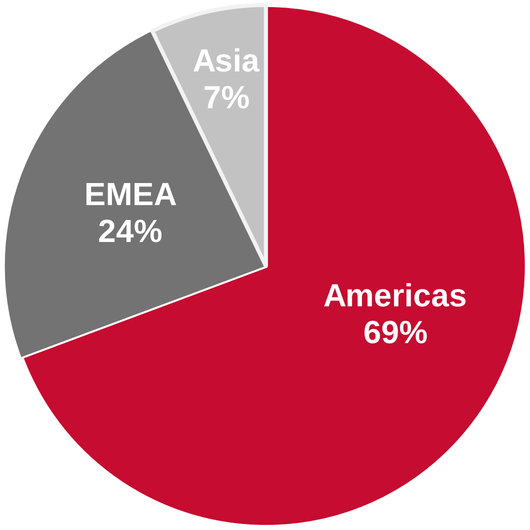
- We are a global **Industrial Technology** company delivering highly differentiated **Energy Solutions** to **Diverse End Markets**
- Our **Proprietary Technologies and Services** play a critical role in the energy transition fueled by **Megatrends**
- Our **Resilient Business Model** positions us well to **Capture Growth and Margin Expansion**

EnerSys at a Glance (NYSE: ENS)

LEADING PROVIDER OF DIFFERENTIATED ENERGY SOLUTIONS

$3.4bn[2]	7.9%[2]	$4.47[2]	~11.4k[2]	10k+[2]	22%[2]
Sales	Adj. Op. Earnings[1] Margin	Adj. Diluted EPS[1]	Total Employees	Customers	Market Share[3]

FY'22 SALES BY GEOGRAPHY



GLOBAL FACILITY BASE[4]

1) Non-GAAP measure. Please refer to appendix for reconciliation.
2) FY'22, year end March 31, 2022
3) Source: BCI, Eurobat industry reports and management estimates based on the markets where EnerSys participates. Market size and share are for batteries and chargers only. It excludes power solution and services to broadband, telecom and other markets, and the aerospace & defense and cabinet enclosures markets (each estimated at $1 to $2 billion).
4) Represents geographies with EnerSys manufacturing and distribution centers

Technology Driven Portfolio Transformation

2010

- Traditional lead acid battery company
- Narrow set of end markets
- Limited scale

2022

- Integrated technology solutions across energy storage, power & electronics, and software & services
- Broad exposure to a wide range of end markets with secular growth trends
- Enhanced scale

Growth Opportunities

- Expand capacity for premium products
  - Grow Motive Power maintenance-free solutions
  - Increase Transportation market share
- Leverage 5G and other megatrends with proprietary technologies
  - Small Cell build out
  - Battery management and software platforms
  - Fast Charge & Storage launch
- Reduce costs through EOS and volume leverage

Transformed Through Strategic Initiatives and Disciplined M&A

Strategic Initiatives

- ✓ Expansion of TPPL product line
- ✓ Launched lithium platform
- ✓ End market / product diversification

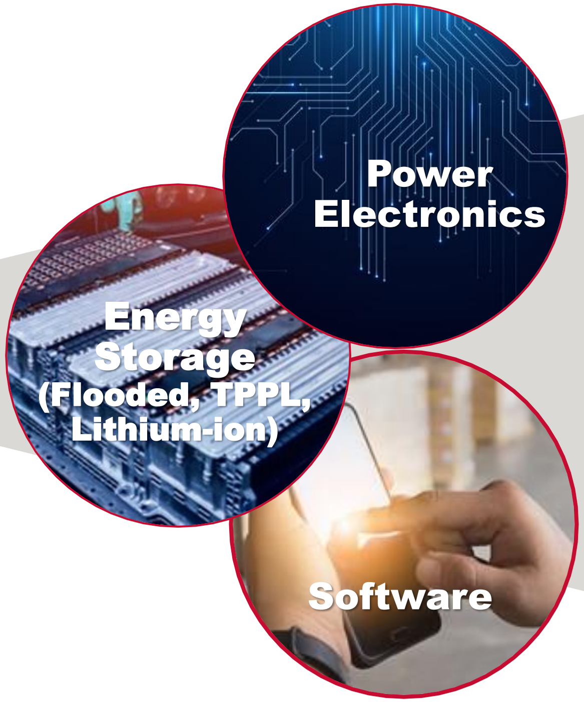
M&A

oerlikon batteries	Purcell Systems	ICS Industries	Alpha Technologies	NorthStar Battery
2010	2013	2015	2018	2019

Leveraging Our Platforms Across All Segments

Premium Energy Solutions Provider

3 Core Technology Platforms



3 Business Segments

8 End Markets

- Telecom Networks
- Broadband Cable
- Industrial Power and Utilities
- Renewable Energy
- Data Centers
- Logistics and Warehousing
- Aerospace & Defense
- Transportation

Technology to Meet Customer Needs

Lithium-ion

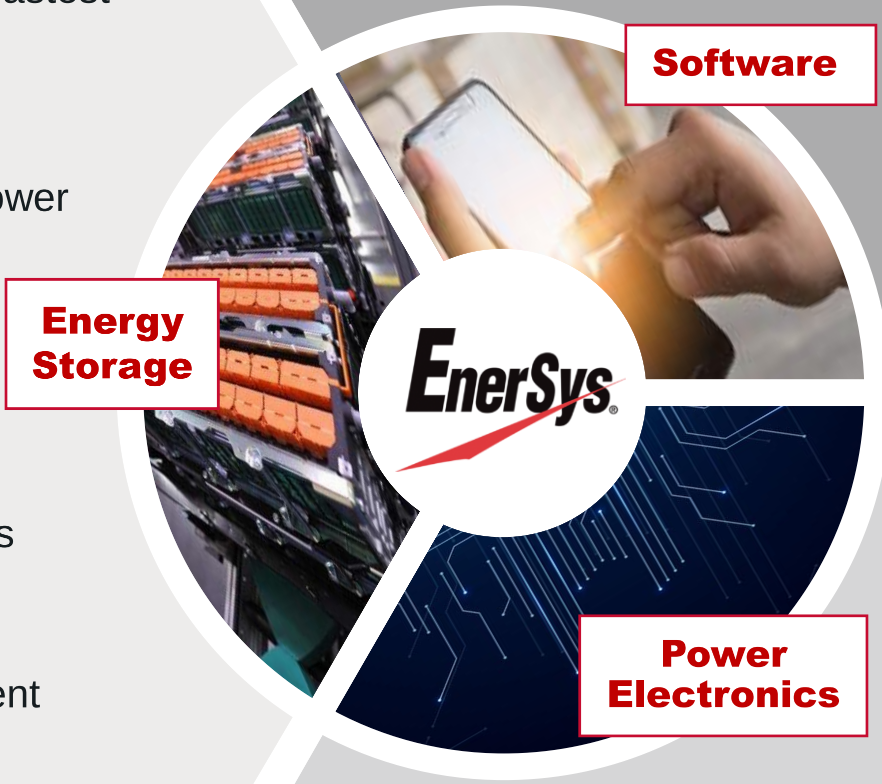
- Maintenance-free, longer cycle life, fastest charge rate
- Innovative safety technology
- Ideal for use cases requiring high power density / long life and heavy-duty applications

TPPL

- Virtually maintenance free
- Ideal for light-to-medium applications

Flooded

- Ideal for industrial / harsh environment applications



- Edge computing, efficient data collection to the cloud
- Asset management software
- App support to manage health of assets
- Fleet management – automated service notifications
- Smart batteries

- Advanced, high efficiency power conversion
- High voltage power transfer with power line communication for 5G small cells
- Wireless power transfer for automated warehouses
- Fast chargers for electric vehicles

Differentiated platforms with enhanced vertical capabilities to deliver the right solutions for our customers

Technology Advancements

POWERING THE FUTURE, EVERYWHERE FOR EVERYONE

CPUC Network Powering Program

Advancing both TPPL and Lithium modules

Specialty Batteries

Making history with specialty solutions

Wireless Chargers

Maintenance-free batteries & wireless solutions*

Fast Charge & Storage

Upgraded on-site demo installed

TouchSafe

Strategic collaboration to facilitate 5G small cell radios

**Includes TPPL (virtually maintenance-free) and Li-ion*

EnerSys Lines of Business

A GLOBAL LEADER IN STORED ENERGY

Energy Systems

$1.5B FY'22 Revenue

Energy Systems focuses on the telecommunication and broadband, utility industries, renewables, and data center applications requiring stored energy solutions

Motive Power

$1.4B FY'22 Revenue

Motive Power batteries are utilized in electric forklift trucks, mining, and other commercial electric powered vehicles

Specialty

$0.5B FY'22 Revenue

Specialty segment provides energy storage solutions to the aerospace, defense, and transportation industries

Our Sustainability Journey

2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2030

2H 2020
Established full-time Sustainability Team; joined external sustainability initiatives

1H 2021
Formed ESG and DEI Steering Committees

July 2021
Launched inaugural diversity engagement survey

August 2021
Published initial sustainability update

December 2021
Published supplemental environmental data

April 2022
Published inaugural GRI and SASB-aligned Sustainability Report

August 2022
Announced Scope 1 and Scope 2 carbon neutrality goals; submitted CDP disclosure

December 2022
Published first TCFD report

2H 2023
Scope 3 Inventory

2024
Target date for climate goal detail road map

2025
Target date for 2021 diversity and employer recognition goals

2030
Target date for 2021 energy and water intensity reduction goals

Our Board and management team continue to oversee and prioritize the evolution of our sustainability journey

February 2023

Our Sustainability Strategy

$4M ANNUAL CAPITAL ALLOCATION OVER THE NEXT 5 YEARS

	Our Progress to Date	Future Aspirations
1 ENVIRONMENTAL STEWARDSHIP	■ Detailed tracking of key environmental metrics including Scope 1 & 2; Scope 3 emission quantification underway ■ Began tracking and disclosing the volume of water withdrawn at our manufacturing sites ■ Partnered with trade associations and industry experts to develop a circular lithium-ion battery recycling process	■ Targeting 25% reduction in energy intensity by 2030 (vs. 2020) ■ Targeting 25% reduction in water intensity by 2030 (vs. 2020) ■ Targeting greenhouse gas Scope 1 neutrality by 2040 and Scope 2 by 2050; announcing a comprehensive plan by August 2024
2 OUR PEOPLE AND COMMUNITY	■ Committed to embedding DEI in our business strategy ■ Committed to providing employees with both formal and informal learning and development opportunities ■ Created DEI Steering Committee and launched first diversity engagement survey (in 2021)	■ Increasing our female representation at the leadership level from 9% in 2021 to 20% in 2025 ■ Increasing our representation of multicultural talent in the U.S. at the leadership level from 16% in 2021 to 25% in 2025 ■ Aspiring to become recognized by at least three global indexes as a leading employer by 2025
3 SUSTAINABILITY GOVERNANCE	■ Assigned Board-level oversight of sustainability ■ Created ESG Steering Committee, consisting of senior management and subject matter experts from across the business ■ Formed dedicated sustainability team that focuses on various environment and social topics ■ Embedded sustainability considerations across supply chain ■ Published first TCFD-aligned report	■ Continuing to analyze operations, governance, customer expectations and supply chain performance to better understand sustainability impacts and opportunities ■ Submitted first CDP response in 2022, on-going continuous improvement process underway
4 SUSTAINABILITY OF PRODUCTS AND SERVICES	■ Incorporated ESG considerations into development of products and services, specifically relating to the energy transition and decarbonization goals of customers ■ On-going support for customer sustainability via increasingly efficient products that facilitate electrification / decarbonization ■ Launched an online customer portal to improve the battery recycling process	■ Working to establish a robust, ambitious and measurable goal around product sustainability ■ Supply chain mapping to assess Scope 3 emissions and other important sustainability criteria ■ Integration of climate impact / considerations into all major procurement, design and production decisions ■ On-going alignment with customer climate and other sustainability-goals

Expect long-term accretive returns on our investments

Financial Update

Q3'23 Results

($ millions, except EPS)	Q3'23	Key Takeaways

Net Sales (Y / Y Growth)	**$920** ***9.0%***	• Record quarter net sales
		  • +13% y/y at Constant Currency[1] "CC"
		  • ~($35M) y/y FX pressure
		• $1.3B backlog, +11% y/y, robust demand and order trends across all segments

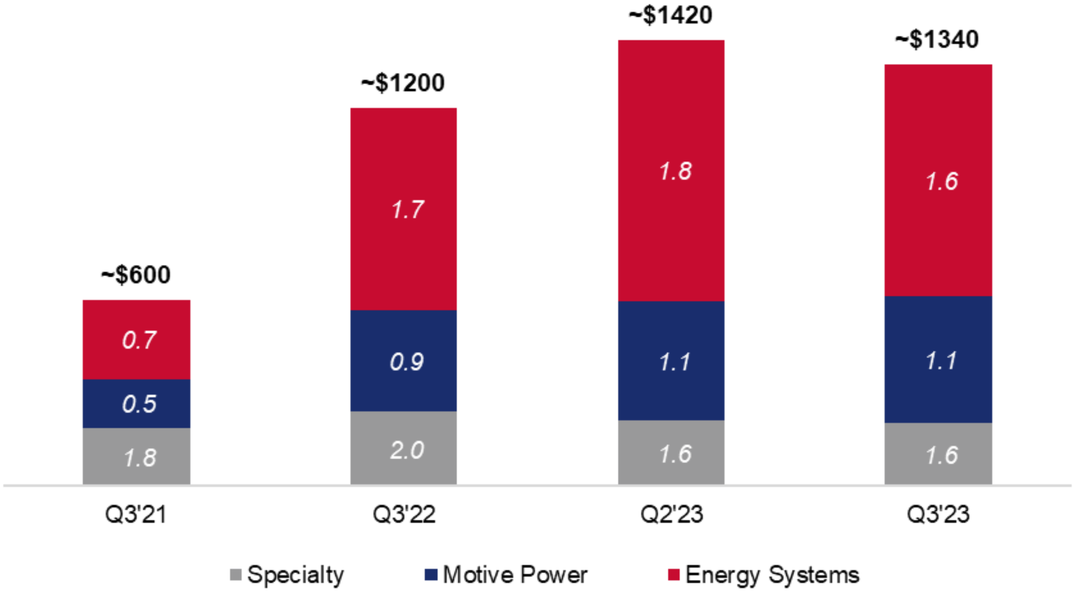
Adj. Operating Earnings[1] & % Margin	**$84.9** ***9.2%***	• 23.1% adj. GM[1], +130 bps q/q, as price/mix benefit of $0.65 /sh significantly outpaced cost of ($0.25) /sh
Adj. EBITDA[1] & % Margin	**$98.1** ***10.7%***	• Record quarter adjusted operating earnings[1], up 41% y/y • Energy Systems AOE[1] $27M +170%y/y
Adj. Diluted EPS[1]	**$1.27**	• 2.3X net leverage[1], including .4X benefit from $150M trade receivable securitization facility closed in Q3 • Board appointed Tamara Morytko as a director effective December 7, 2022

1) Non-GAAP measure. Please refer to appendix for reconciliation.

Healthy Backlog Drives Long-Term Growth

ORDER GROWTH & MACRO CONDITIONS DRIVING STRONG BACKLOG

Backlog in USD $M at CC[1]



Backlog coverage ratio (backlog / net sales) by segment noted above

- Energy Systems: shipments from longer-term programs & seasonality slightly reducing Q3'23 backlog; backlog coverage >2x historic levels w/January book to bill >1.0
- Motive Power: continued strong order rates w/both y/y & q/q backlog growth; backlog coverage >2x historic levels
- Specialty: Trans backlog held constant & constrained by TPPL capacity; A&D backlog fluctuates due to project nature of business

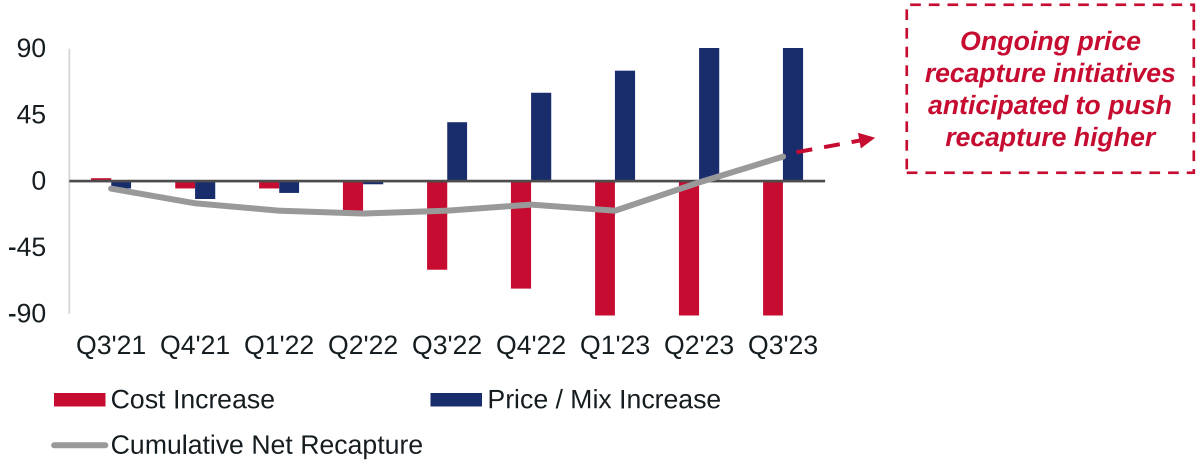
Total backlog >2x historic levels w/orders stabilizing towards pre-COVID trends

growth driven by significant price/mix increases, program wins, organic volume, advance ordering, & supply chain constraints

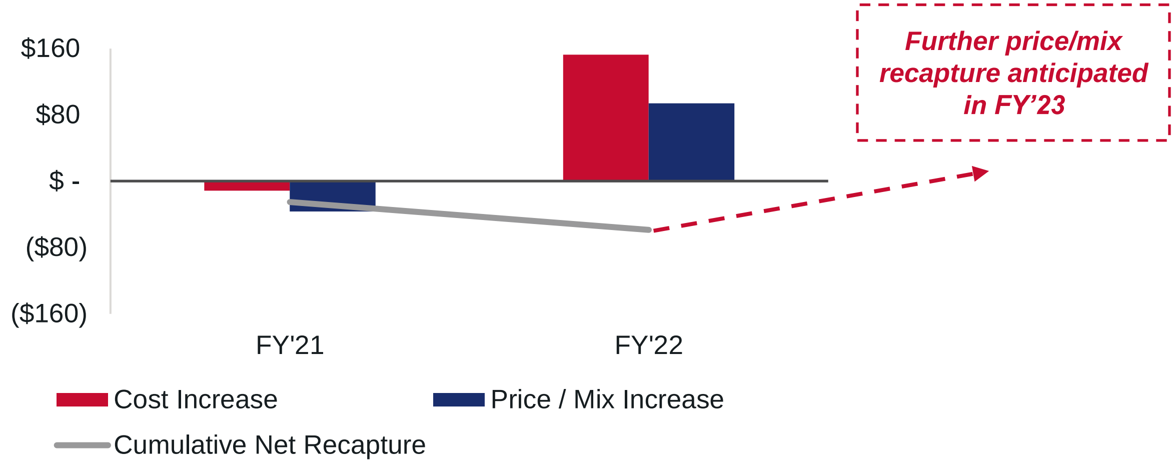
1) Constant Currency "CC" for backlog refers to a static budgeted exchange rate

Price/Mix - Cost Recapture Gaining Traction

Price/Mix – Cost Recapture (q/q, $ millions)



Price/Mix – Cost Recapture (y/y, $ millions)



Ongoing Price/Mix – Cost Recapture Initiatives

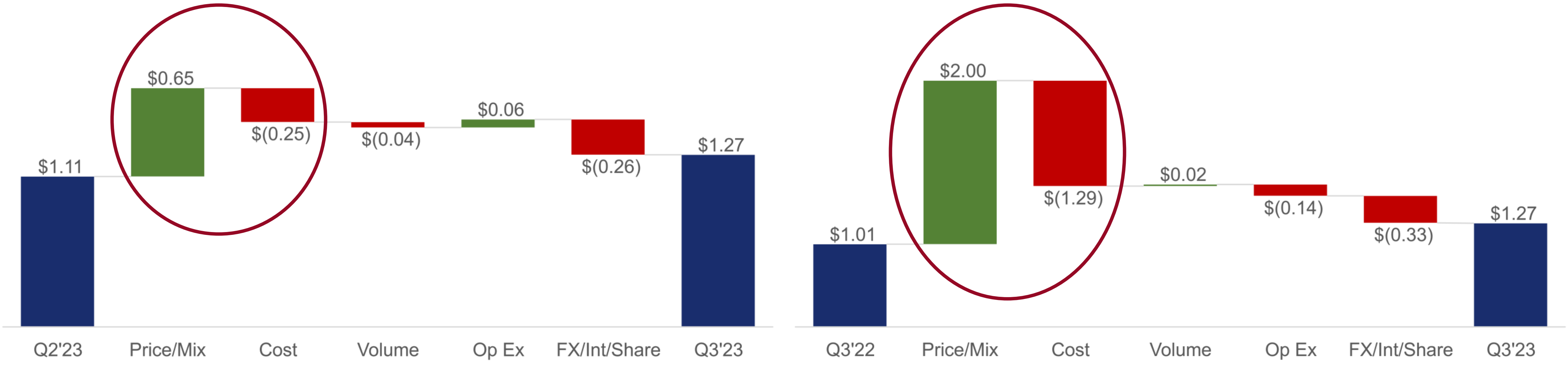
- Q3'23 price/mix of ~$0.65 adj. EPS more than offset costs of ~$0.25 adj. EPS
- Second consecutive quarter of significant price/mix-cost recapture
- Footprint optimization, EOS savings, and richer mix driven by maintenance-free conversion and supply chain improvements should enable future margin expansion opportunity

Q3'23 Segment Price/Mix Recapture Update

- Energy Systems second consecutive quarter of significant price/mix-cost recapture
- Motive Power continued tailwinds from maintenance-free conversions, commodity inflation continuing
- Specialty continued pricing actions and improved mix

Adj EPS[1] Bridge

Q3'23 SEQUENTIAL AND YEAR-OVER YEAR



Price/mix outpaced costs for second consecutive quarter

1) Non-GAAP measure. Please refer to appendix for reconciliation.

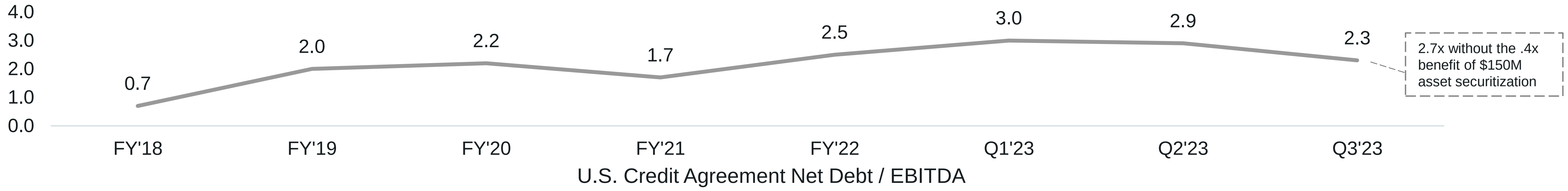
Disciplined & Balanced Capital Allocation

Capital Allocation Priorities	FY'18 – FY'22 (cumulative) *$ millions*	FY'23 YTD *$ millions*
1 Invest in Organic Growth *(CapEx)*	**~$390**	**~$58**
2 Strategic M&A	**~$940** *(Alpha Technologies and NorthStar Battery)*	**$0**
3 Return of Capital	**~$150** ***dividends*** **~$370** ***buybacks***	**~$21** ***dividends*** **~$23** ***buybacks***

Healthy Balance Sheet

- 2 – 3x target leverage
- ~$300M cash and cash equivalents
  - Strong cash generation outpaced by strategic inventory increase, POC[1] yields cash in recessionary periods
- Ample flexibility to support business investment
- Committed to consistent dividends through cycles
- ~$185M outstanding repurchase authorization

Historical Net Leverage



1) Primary Operating Capital (POC) was formerly referred to as Primary Working Capital (PWC). POC is a non-GAAP measure, defined as accounts receivable, plus inventories, minus accounts payable.

Focusing on What We Can Control

1. ***Pricing*** – continue to execute pricing increases commensurate with cost increases
2. ***Operating Efficiencies*** – reduce waste through EOS, including plant rationalization, productivity improvements & inventory reductions balanced w/strategic buffers
3. ***FX and Interest Rate Mitigation*** – cash repatriation, FX swaps, asset securitization, reduced targeted leverage
4. ***Profitable Growth*** – retain leading market position & grow share through expansion of technologically advanced products and increased TPPL capacity
5. ***Mitigate Supply Constraints*** – onshore CMs, product redesign, dual source & buffer sourcing with strategic inventory

Compelling EnerSys Investment Case

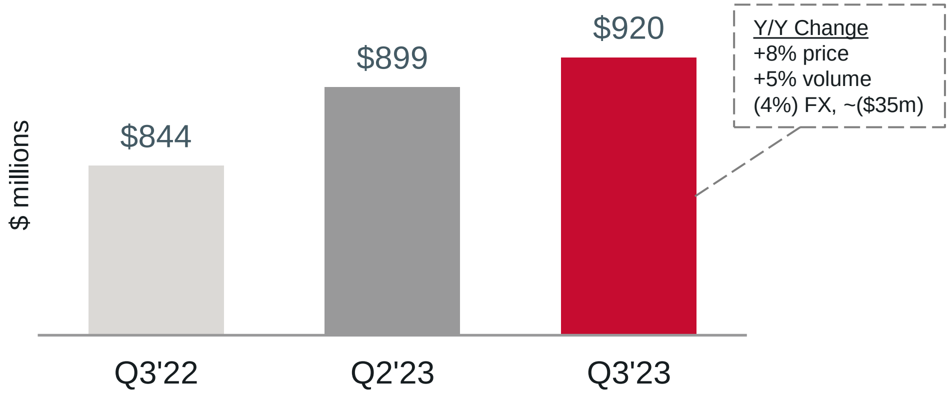
BUILDING BLOCKS FOR CONTINUED SUCCESS

1. Provider of highly differentiated energy solutions
2. Full suite of technologies for a diverse set of end markets
3. Strategically aligned to large and growing markets fueled by industry megatrends
4. Healthy balance sheet with ample flexibility to invest in the business
5. Positioned for accelerated earnings growth when market conditions normalize
6. Strong leadership team focused on delivering long-term shareholder value

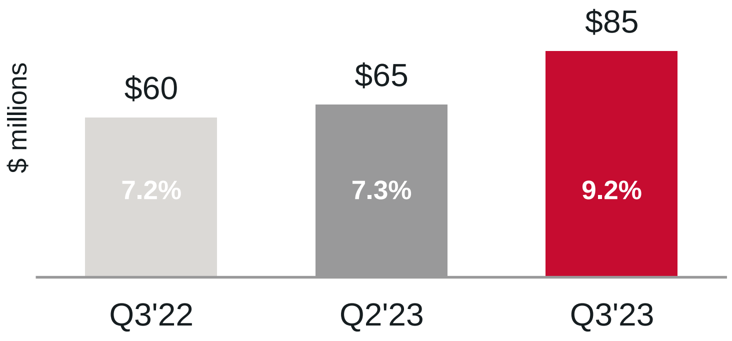
Appendix

Q3'23 Results

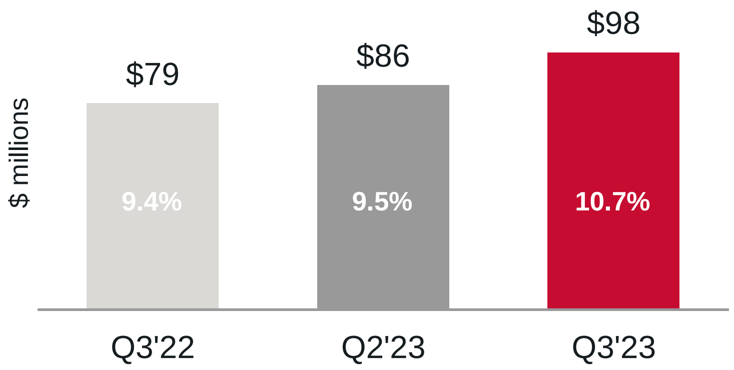
Net Sales



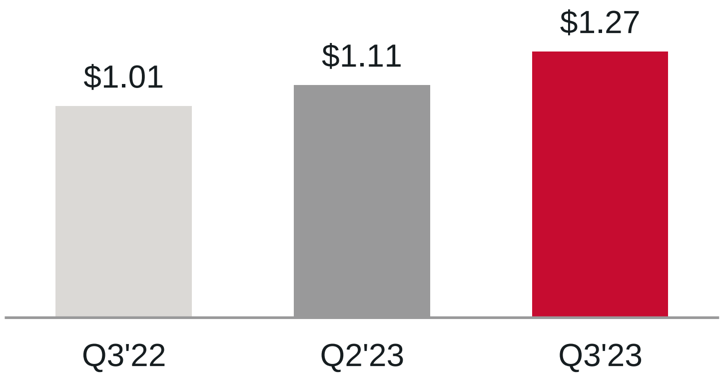
Adj Operating Earnings[1] & Margin



Adj EBITDA[1] & Margin



Adj Diluted EPS[1]



1) Non-GAAP measure. Please refer to appendix for reconciliation.

Q3’23 Segment Financial Highlights

$MILLIONS; % AND BPS Y/Y GROWTH

	Net Sales		Adj. Op Earnings[1]	Adj. OE[1] Margin
 Energy Systems	**$434**	Volume +8% Price +9% FX (4%) ---------------------------- **Reported +13%**	**$26.5** +169%	**6.1%** +350 bps
 Motive Power	**$362**	Volume +3% Price +8% FX (5%) ---------------------------- **Reported +7%**	**$47.1** +21%	**13.0%** +150 bps
 Specialty	**$124**	Volume +1% Price +5% FX (2%) ---------------------------- **Reported +4%**	**$11.3** -2%	**9.1%** -50 bps

1) Non-GAAP measure. Please refer to appendix for reconciliation.

Inflation Reduction Act (IRA)

FUNDING ALLOCATIONS ALIGN WITH ENERSYS TECHNOLOGY

Direct Financial Opportunities	**Manufacturing tax credit for battery cells** >=100Wh/L (Section 45X)	Potential Annual Tax credits Jan 2023 – Dec 2032	• **Lithium / TPPL / Other products** in our product mix may qualify depending on energy density • Still pending clarity from US Treasury/IRS on various definitions/requirements on density and capacity • Public comment period ended Friday 11/4/2022 – Treasury/IRS sought input on variety of topics
Market Growth Drivers	Incentive Tax Credits (ITC) – 30% credit on cost of solar + storage	Accelerates market demand for renewables	• **Energy Systems – Mojave/Outback Renewable Products**
	EV Tax Incentives	30% cost of commercial EVs/fleets $7.5k per passenger vehicle	• **Specialty – Transportation Market** • **Motive Power – Forklifts**[1] • **Fast Charge and Storage** *(grid infrastructure requires stored energy, EVs need reliable fast charge)*

1) *CA categorizes forklifts as offroad vehicles, therefore may qualify to receive certain benefits*

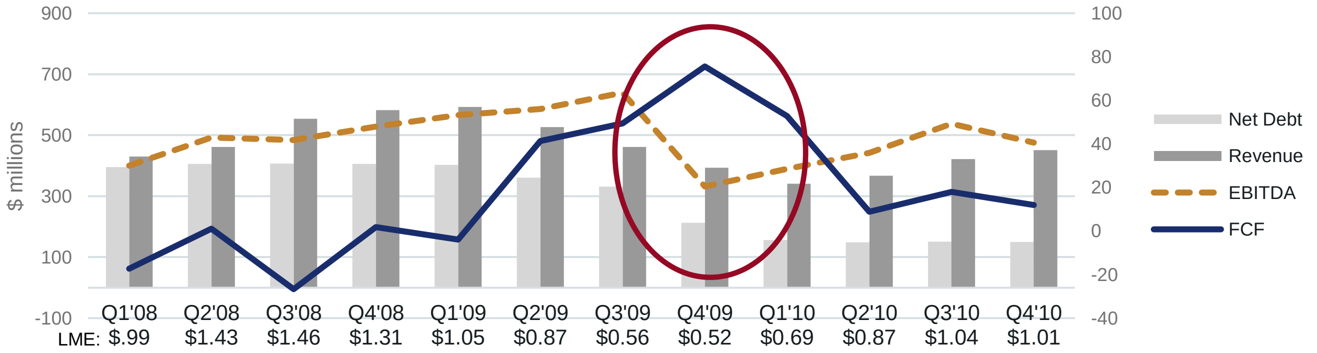
Recession Playbook

IMPACT & ACTIONS TO MITIGATE SLOWDOWN

Key Takeaways:

1. Slowdown not evident yet, but being vigilant
2. Company has deep history of disciplined cost management & cash generation in recessionary periods
3. MP revenue would be most exposed
4. A recession today would be different for ENS:
   - Anomalous inventory investment would normalize
   - Backlog and pent-up demand would delay/soften decline
   - Stable/lower costs would drive catch-up profit improvement
   - Supply chain normalization would offer mix benefit
   - LME had more room to fall and MP was a larger % of revenue in the 2009 recession
5. Significant PWC would be monetized (>.5X leverage opp)
6. **Leadership knows the playbook and is prepared to act**

2009 Recession Quarterly Impact on Cash Flow



LoB Resilience

All	• Extensive backlog & pent-up demand buffers impact • Supply chain normalizing provides mix benefit • Stable inflation/lower commodity & freight costs enable price catch up
Energy Systems	• GDP-independent cycle (5G buildout, infrastructure, RDOF, grid resiliency spend, etc. continues)
Specialty	• Aged OTR truck base w/pent-up demand delays slowdown • Low Trans mkt share enables growth • A&D spend independent of GDP
Motive Power	• *Most exposed - trends with GDP* • *Bolstered by movements from increased automation & electrification of ICE forklifts*

Slow-Down Levers

P&L:

- ✓ Lower MP revenue; ES/Spec minimally affected
- ✓ Mix benefit from normalized supply chains (electronics)
- ✓ Price-cost recapture catch up
- ✓ Delayed price elasticity on lower costs
- ✓ Reduce OpEx
- ✓ *Historically rapid AOE recovery*

Cash Flow:

- ✓ Higher margins
- ✓ Lower CapEx
- ✓ Inv / AR monetization
- ✓ Higher AP w/reduced supplier power
- ✓ Hagen closure, Ooltewah closure, additional footprint optimization opportunities
- ✓ Significant Cash Inflow / Buy-Back Opportunity

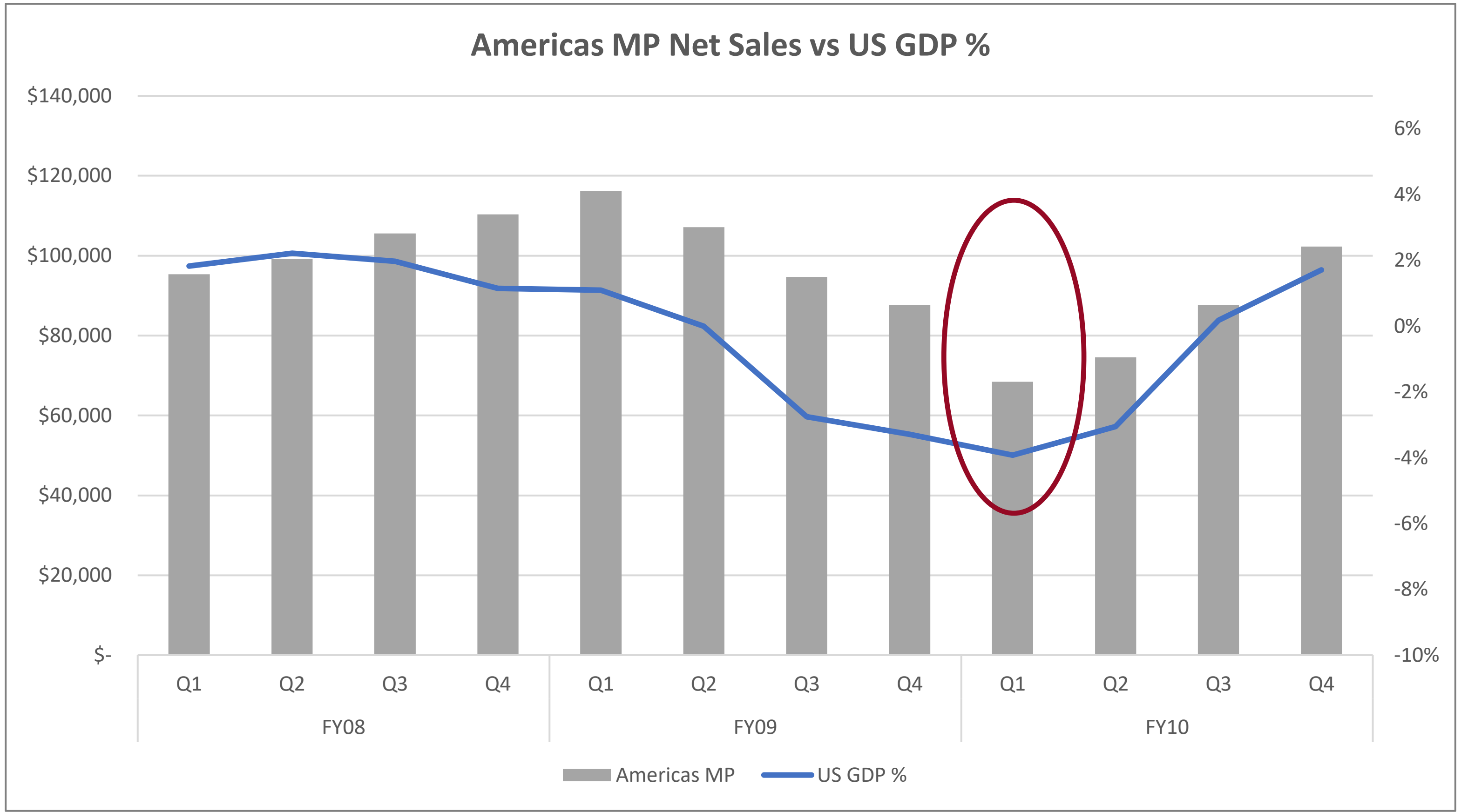
$M USD AA

Motive Power

REVENUE HISTORICALLY TRENDS WITH GDP

Motive Power Strengths vs Prior Cycles:

- Bolstered by movements from increased automation & electrification of ICE forklifts
- Higher margin NexSys® maintenance-free solutions increasing as percentage of revenue mix
- Operating efficiencies
  - Richmond DC expanded to centralize inventory, improve lead times and better serve our customers
  - Ooltewah closure - $8M annual savings starting 2H’23
  - Sales and order automation transformation
  - Hagen closure - $20M annual savings starting FY’21



Non-GAAP Reconciliations

Non-GAAP Reconciliation

FY'22 ADJUSTED OPERATING EARNINGS

	Twelve months ended			
	($ millions)			
	March 31, 2022			
	Energy Systems	Motive Power	Specialty	Total
Net Sales	$ 1,536.6	$ 1,361.2	$ 459.5	$ 3,357.3
Operating Earnings	$ 15.1	$ 146.5	$ 44.6	$ 206.2
Inventory adjustment relating to exit activities	0.2	2.4	—	2.6
Restructuring and other exit charges	2.8	17.1	(1.1)	18.8
Impairment of indefinite-lived intangibles	0.5	0.7	—	1.2
Loss on assets held for sale	—	3.0	—	3.0
Amortization of identified intangible assets from recent acquisitions	23.6	—	1.8	25.4
Other	5.1	1.0	0.3	6.4
Adjusted Operating Earnings	$ 47.3	$ 170.7	$ 45.6	$ 263.6

Non-GAAP Reconciliation

FY'22 ADJUSTED DILUTED EPS

	Twelve months ended (in millions, except share and per share amounts) March 31, 2022		March 31, 2021	
Net Earnings reconciliation				
As reported Net Earnings	$ 143.9		$ 143.3	
Non-GAAP adjustments:				
Inventory adjustment relating to exit activities	2.6	(1)	—	
Restructuring and other exit charges	18.8	(1)	40.4	(1)
Impairment of indefinite-lived intangibles	1.2	(2)	—	
Loss on assets held for sale	3.0	(3)	—	
Amortization of identified intangible assets from recent acquisitions	25.4	(4)	25.3	(4)
Acquisition activity expense	—		0.3	(5)
Other	6.4	(6)	1.8	(6)
Purchase accounting related tax	—		2.2	
Income tax effect of above non-GAAP adjustments	(10.3)		(17.3)	
Swiss Tax Reform	$ —		$ (1.9)	
Non-GAAP adjusted Net Earnings	$ 191.0		$ 194.1	
Outstanding shares used in per share calculations				
Basic	42,106,337		42,548,449	
Diluted	42,783,373		43,224,403	
Non-GAAP adjusted Net Earnings per share:				
Basic	$ 4.54		$ 4.56	
Diluted	$ 4.47		$ 4.49	
Reported Net Earnings (Loss) per share:				
Basic	$ 3.42		$ 3.37	
Diluted	$ 3.36		$ 3.32	
Dividends per common share	$ 0.70		$ 0.70	

Non-GAAP Reconciliation

FY'22 ADJUSTED DILUTED EPS (CONTINUED)

The following table provides the line of business allocation of the non-GAAP adjustments shown in the reconciliation above:

	Twelve months ended ($ millions)	
	March 31, 2022	**March 31, 2021**
	Pre-tax	Pre-tax
(1) Inventory adjustment relating to exit activities - Energy Systems	0.2	—
(1) Inventory adjustment relating to exit activities - Motive Power	2.4	—
(1) Restructuring and other exit charges - Energy Systems	2.8	3.1
(1) Restructuring and other exit charges - Motive Power	17.1	36.9
(1) Restructuring and other exit charges - Specialty	(1.1)	0.4
(2) Impairment of indefinite-lived intangibles - Energy Systems	0.5	—
(2) Impairment of indefinite-lived intangibles - Motive	0.7	—
(3) Loss on assets held for sale - Motive	3.0	—
(4) Amortization of identified intangible assets from recent acquisitions - Energy Systems	23.6	23.5
(4) Amortization of identified intangible assets from recent acquisitions - Specialty	1.8	1.8
(5) Acquisition activity expense - Energy Systems	—	0.2
(5) Acquisition activity expense - Specialty	—	0.1
(6) Other - Energy Systems	5.1	1.5
(6) Other - Motive	1.0	0.3
(6) Other - Specialty	0.3	—
Total Non-GAAP adjustments	$ 57.4	$ 67.8

Non-GAAP Reconciliation

CONSTANT CURRENCY NET SALES

	Quarter ended ($ millions)		
	January 1, 2023	January 2, 2022	Growth rate
Energy Systems reported net sales	$ 434.3	$ 385.2	12.7 %
Exchange rate effect	15.3		
Energy Systems constant currency net sales	449.6		16.7
Motive Power reported net sales	$ 361.8	$ 339.5	6.6 %
Exchange rate effect	17.4		
Motive Power constant currency net sales	379.2		11.7
Specialty reported net sales	$ 124.1	$ 119.3	4.1 %
Exchange rate effect	2.2		
Specialty constant currency net sales	126.3		5.9
Total reported net sales	$ 920.2	$ 844.0	9.0 %
Exchange rate effect	34.9		
Total constant currency net sales	955.1		13.2

We define non-GAAP constant currency net sales as total net sales excluding the effect of foreign exchange rate movements, and we use it to determine the constant currency growth rate on a year-on-year basis. Non-GAAP constant currency revenues are calculated by translating current period revenues using the prior comparative periods' actual exchange rates, rather than the actual exchange rates in effect during the current period. Constant currency net sales growth rate is calculated by determining the difference between current period non-GAAP constant currency net sales and current period reported net sales divided by prior period as reported net sales.

Non-GAAP Reconciliation

ADJUSTED OPERATING EARNINGS

Quarter ended ($ millions)

January 1, 2023	Energy Systems	Motive Power	Specialty	Total
Net Sales	$ 434.3	$ 361.8	$ 124.1	$ 920.2
Operating Earnings	$ 20.5	$ 47.1	$ 10.9	$ 78.5
Inventory adjustment relating to exit activities	(0.2)	(0.7)	—	(0.9)
Restructuring and other exit charges	0.2	0.6	—	0.8
Amortization of identified intangible assets from recent acquisitions	5.9	—	0.4	6.3
Other	0.1	0.1	—	0.2
Adjusted Operating Earnings	$ 26.5	$ 47.1	$ 11.3	$ 84.9

Quarter ended ($ millions)

January 2, 2022	Energy Systems	Motive Power	Specialty	Total
Net Sales	$ 385.2	$ 339.5	$ 119.3	$ 844.0
Operating Earnings	$ 2.8	$ 37.3	$ 11.0	$ 51.1
Inventory adjustment relating to exit activities	—	—	—	—
Restructuring and other exit charges	0.7	1.7	0.1	2.5
Amortization of identified intangible assets from recent acquisitions	5.9	—	0.4	6.3
Other	0.4	—	—	0.4
Adjusted Operating Earnings	$ 9.8	$ 39.0	$ 11.5	$ 60.3

Increase (Decrease) as a % from prior year quarter	Energy Systems	Motive Power	Specialty	Total
Net Sales	12.7 %	6.6 %	4.1 %	9.0 %
Operating Earnings	NM	25.8	(0.6)	53.5
Adjusted Operating Earnings	NM	20.6	(1.6)	40.6

NM = Not Meaningful

Quarter ended ($ millions)

October 2, 2022	Energy Systems	Motive Power	Specialty	Total
Net Sales	$ 437.0	$ 338.0	$ 124.4	$ 899.4
Operating Earnings	$ 9.8	$ 35.6	$ 8.9	$ 54.3
Inventory step up to fair value relating to recent acquisitions	—	—	—	—
Inventory adjustment relating to exit activities	—	1.5	—	1.5
Restructuring and other exit charges	0.8	2.5	—	3.3
Amortization of identified intangible assets from recent acquisitions	5.8	—	0.4	6.2
Other	—	0.1	—	0.1
Adjusted Operating Earnings	$ 16.4	$ 39.7	$ 9.3	$ 65.4

Non-GAAP Reconciliation

ADJUSTED EBITDA

	Quarter ended ($ millions) January 1, 2023	Quarter ended ($ millions) January 2, 2022
Net Earnings	$ 44.4	$ 36.3
Depreciation	14.8	15.7
Amortization	7.8	8.3
Interest	17.5	9.7
Income Taxes	13.4	6.5
EBITDA	97.9	76.5
Non-GAAP adjustments	0.2	2.9
Adjusted EBITDA	$ 98.1	$ 79.4

The following table provides the non-GAAP adjustments shown in the reconciliation above:

	Quarter ended ($ millions) January 1, 2023	Quarter ended ($ millions) January 2, 2022
Inventory adjustment relating to exit activities	$ (0.9)	$ 0.0
Restructuring and other exit charges	0.8	2.5
Other	0.4	0.4
Remeasurement of monetary assets included in other (income) expense relating to exit from Russia operations	(0.6)	—
Asset Securitization Transaction Fees	0.5	—
Cost of funding to terminate net investment hedges	—	—
Non-GAAP adjustments	$ 0.2	$ 2.9

	Quarter ended ($ millions) October 2, 2022
Net Earnings	$ 34.5
Depreciation	14.8
Amortization	8.0
Interest	15.4
Income Taxes	5.8
EBITDA	78.5
Non-GAAP adjustments	7.2
Adjusted EBITDA	$ 85.7

The following table provides the non-GAAP adjustments shown in the reconciliation above:

	Quarter ended ($ millions) October 2, 2022
Restructuring and other exit charges	$ 4.8
Other	1.1
Remeasurement of monetary assets included in other (income) expense relating to exit from Russia operations	(0.1)
Cost of funding to terminate net investment hedges	1.4
Non-GAAP adjustments	$ 7.2

Non-GAAP Reconciliation

ADJUSTED DILUTED EPS

	Quarter ended (in millions, except share and per share amounts) January 1, 2023		Quarter ended (in millions, except share and per share amounts) January 2, 2022	
Net Earnings reconciliation				
As reported Net Earnings	$ 44.4		$ 36.3	
Non-GAAP adjustments:				
Inventory adjustment relating to exit activities	(0.9)	(1)	—	(1)
Restructuring and other exit charges	0.8	(2)	2.5	(2)
Amortization of identified intangible assets from recent acquisitions	6.3	(3)	6.3	(3)
Remeasurement of monetary assets included in other (income) expense relating to exit from Russia operations	(0.6)		—	
Asset Securitization Transaction Fees	0.5			
Other	0.4		0.4	
Income tax effect of above non-GAAP adjustments	1.4		(2.5)	
Non-GAAP adjusted Net Earnings	$ 52.3		$ 43.0	
Outstanding shares used in per share calculations				
Basic	40,835,636		41,905,815	
Diluted	41,281,693		42,497,045	
Non-GAAP adjusted Net Earnings per share:				
Basic	$ 1.28		$ 1.03	
Diluted	$ 1.27		$ 1.01	
Reported Net Earnings (Loss) per share:				
Basic	$ 1.09		$ 0.87	
Diluted	$ 1.08		$ 0.85	
Dividends per common share	$ 0.175		$ 0.175	

Non-GAAP Reconciliation

ADJUSTED DILUTED EPS (CONTINUED)

	Quarter ended ($ millions) January 1, 2023 Pre-tax	Quarter ended ($ millions) January 2, 2022 Pre-tax
(1) Inventory adjustment relating to exit activities - Energy Systems	$ (0.2)	$ —
(1) Inventory adjustment relating to exit activities - Motive Power	(0.7)	—
(2) Restructuring and other exit charges - Energy Systems	0.2	0.7
(2) Restructuring and other exit charges - Motive Power	0.6	1.7
(2) Restructuring and other exit charges - Specialty	—	0.1
(3) Amortization of identified intangible assets from recent acquisitions - Energy Systems	5.9	5.9
(3) Amortization of identified intangible assets from recent acquisitions - Specialty	0.4	0.4
Total Non-GAAP adjustments	$ 6.2	$ 8.8

Non-GAAP Reconciliation

ADJUSTED DILUTED EPS (CONTINUED)

	Quarter ended (in millions, except share and per share amounts)	
	October 2, 2022	October 3, 2021
Net Earnings reconciliation		
As reported Net Earnings	$ 34.5	$ 35.6
Non-GAAP adjustments:		
Restructuring and other exit charges	4.8 (1)	3.9 (1)
Amortization of identified intangible assets from recent acquisitions	6.2 (2)	6.4 (2)
Remeasurement of monetary assets included in other (income) expense relating to exit from Russia operations	(0.1)	—
Cost of funding to terminate net investment hedges	1.4	—
Financing fees related to debt modification	1.2	—
Other	1.1	1.4
Income tax effect of above non-GAAP adjustments	(3.5)	(3.8)
Non-GAAP adjusted Net Earnings	$ 45.6	$ 43.5
Outstanding shares used in per share calculations		
Basic	40,740,989	42,575,576
Diluted	41,167,622	43,255,832
Non-GAAP adjusted Net Earnings per share:		
Basic	$ 1.12	$ 1.02
Diluted	$ 1.11	$ 1.01
Reported Net Earnings (Loss) per share:		
Basic	$ 0.85	$ 0.84
Diluted	$ 0.84	$ 0.82
Dividends per common share	$ 0.175	$ 0.175

Non-GAAP Reconciliation

ADJUSTED DILUTED EPS (CONTINUED)

	Quarter ended ($ millions)	
	October 2, 2022	October 3, 2021
	Pre-tax	Pre-tax
(1) Inventory adjustment relating to exit activities - Motive Power	$ 1.5	$ 1.0
(1) Restructuring and other exit charges - Energy Systems	0.8	0.2
(1) Restructuring and other exit charges - Motive Power	2.5	2.7
(1) Restructuring and other exit charges - Specialty	—	—
(2) Amortization of identified intangible assets from recent acquisitions - Energy Systems	5.8	5.9
(2) Amortization of identified intangible assets from recent acquisitions - Specialty	0.4	0.5
Total Non-GAAP adjustments	$ 11.0	$ 10.3

Non-GAAP Reconciliation

LEVERAGE RATIO

The following table provides a reconciliation of net earnings to EBITDA (non-GAAP) and adjusted EBITDA (non-GAAP) per credit agreement for January 1, 2023 and January 2, 2022, in connection with the Third Amended Credit Facility:

	Last twelve months	
	January 1, 2023	January 2, 2022
	(in millions, except ratios)	
Net earnings as reported	$ 137.9	$ 149.7
Add back:		
Depreciation and amortization	92.6	96.2
Interest expense	53.9	37.1
Income tax expense	35.8	28.9
EBITDA (non GAAP)	$ 320.2	$ 311.9
Adjustments per credit agreement definitions(1)	59.8	52.7
Adjusted EBITDA (non-GAAP) per credit agreement(1)	$ 380.0	$ 364.6
Total net debt(2)	$ 858.9	$ 891.7
Leverage ratios:		
Total net debt/credit adjusted EBITDA ratio	2.3 X	2.5 X

(1) The $59.8 million adjustment to EBITDA in LTM fiscal Q3 2023 primarily related to $27.2 million of non-cash stock compensation, $29.1 million of restructuring and other exit charges, impairment of indefinite-lived intangibles of $2.1 million and swap termination fee of $1.4M. The $52.7 million adjustment to EBITDA in LTM Q3 fiscal 2022 primarily related to $18.7 million of non-cash stock compensation, $34.0 million of restructuring and other exit charges..

(2) Debt includes finance lease obligations and letters of credit and is net of all cash and cash equivalents, as defined in the Third Amended Credit Facility. In Q3 fiscal 2023, the amounts deducted in the calculation of net debt were all cash and cash equivalents of $298.1 million, and in Q3 fiscal 2022, were $397.1 million. Effective with the Third Amended Credit Facility, the maximum leverage ratio is 4.25x for the third quarter of fiscal 2023.

Non-GAAP Reconciliation

ADJUSTED GROSS PROFIT

	Quarter ended ($ millions)		
	January 1, 2023	October 2, 2022	January 2, 2022
Net Sales	$ 920.2	$ 899.4	$ 844.0
Gross Profit	$ 213.6	$ 194.9	$ 184.3
Inventory adjustment relating to exit activities	(0.9)	1.5	—
Adjusted Gross Profit	$ 212.8	$ 196.4	$ 184.3

Thank you.

For more information visit us at www.enersys.com

EnerSys Global Headquarters
2366 Bernville Road
Reading, PA 19605 | USA
Tel. +1-610-208-1991
+1-800-538-3627
Fax +1-610-372-8613

EnerSys EMEA
EH Europe GmbH
Baarerstrasse 18
6300 Zug
Switzerland

EnerSys Asia
152 Beach Road
Gateway East Building #11- 08
Singapore
189721
Tel: +65 6416-4800

February 2023