Wells Fargo Clean Energy Symposium

MARCH 2024

Forward Looking Statements

As a reminder, we will be presenting certain forward-looking statements in this presentation 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, 2023, which was filed with the U.S. Securities and Exchange Commission.

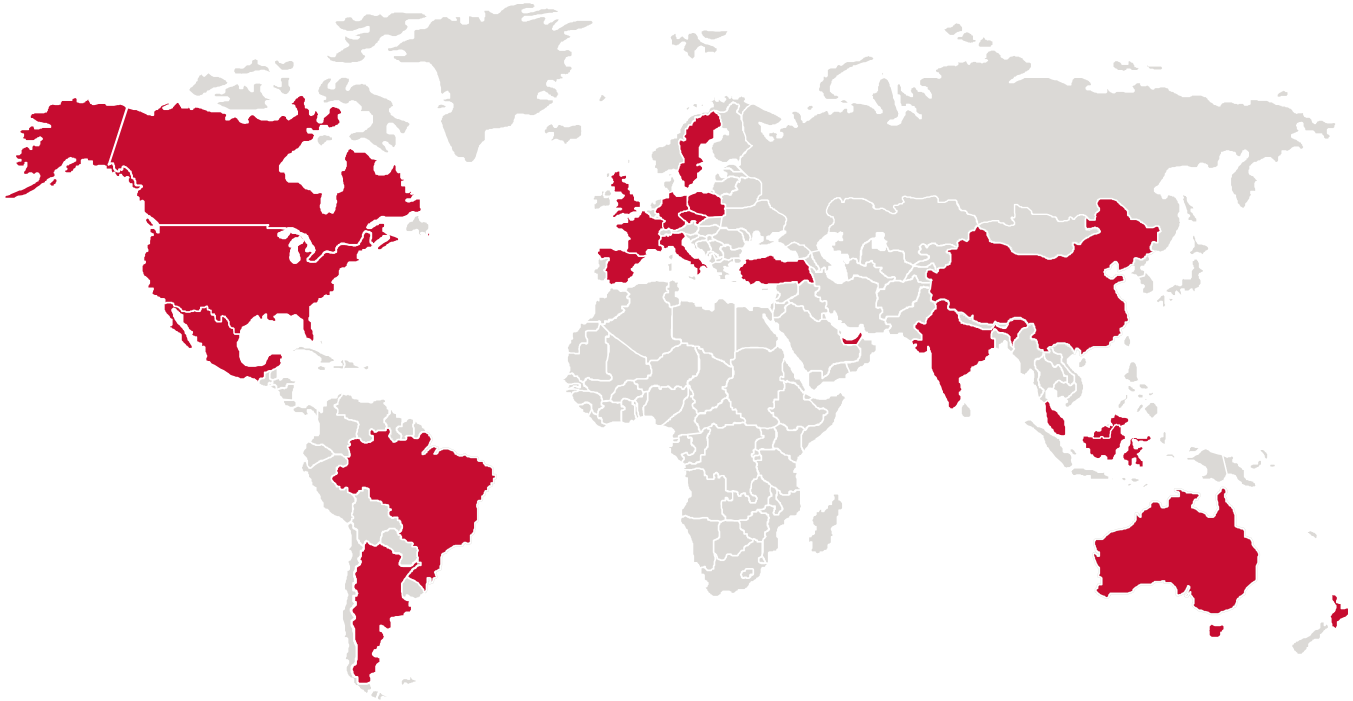
In addition, we will also be presenting certain non-GAAP financial measures. For an explanation of the differences between the comparable GAAP financial information and the non-GAAP information, please see our company's Form 8-K which includes our press release dated February 7, 2024, which is located on our website at www.enersys.com.

EnerSys at a Glance

FY 2023 KEY STATISTICS[1]

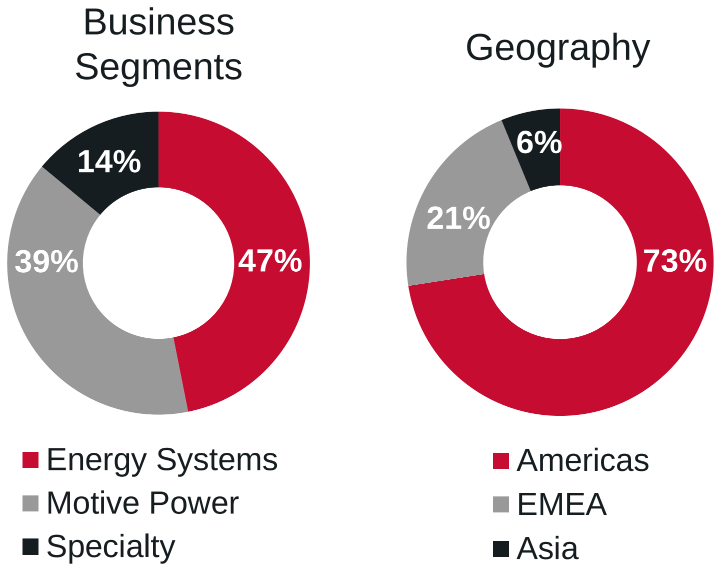
$4.3B	$322M	$388M	$5.34	10K+
Market Cap[2]	Adj. Operating Earnings[3]	Adj. EBITDA[3]	Adj. Diluted EPS[3]	Customers

GLOBAL FACILITY BASE[4]



FY 2023 NET SALES

$3.7B



[1] FY 2023, year end March 31, 2023
[2] Market-Cap as of June 9, 2023
[3] Non-GAAP financial measure. Includes $17M IRA benefit. Please refer to appendix for reconciliation
[4] Represents geographies with EnerSys manufacturing and distribution centers

Addressing Global Megatrends in Attractive and Diverse End Markets

~$30B+
Serviceable Addressable Market[1]

$3.7B
EnerSys FY'23 Net Sales

Diverse End Markets

- Communication Networks
- Data Centers
- Industrial Power and Utilities
- Logistics and Warehousing
- Transportation
- Aerospace and Defense

Energy Transition
- Modernizing energy grids, storage, and distribution
- Shifting market to EVs

Energy Security
- Increasing resiliency of electrical infrastructure and grid
- Growing need for reliability of mission-critical facilities

Connectivity
- Continuing to rollout 5G with path for 6G
- Expanding broadband to rural areas

Automation
- Challenging labor market and cost-efficiencies
- Implementing autonomy for scalability

Decarbonization
- Improving energy management and reducing emissions
- Evolving regulatory environment (e.g., Set Rule and IRA)

Megatrends Increasing Demand for Energy Solutions

[1] SAM includes existing markets we serve, excludes Fast Charge and Storage (FC&S); Source: Third-party research and Company estimates; IRA: Inflation Reduction Act

Clear Path to Achieving FY'27 Targets

	NET SALES	ADJ. OPERATING MARGIN[1]	ADJ. EBITDA[1]	ADJ. EPS[1]
FY'23 Baseline	6.3% FY'20-23 CAGR	8.7%	$388M	$5.34
FY'27 Targets	8% - 10% FY'23-27E CAGR	14% - 16%	$850M - $950M	$11.00 - $13.00 + reinvestment of capital for additional shareholder value creation

- Megatrends accelerate established positions in high growth end-markets
- FC&S supports energy transition
- Mix shifts to higher margin technology-rich products
- EOS drives continuous operational efficiencies, productivity, and waste reduction
- OpEx leverage enables margin expansion
- IRA benefit accelerates domestic lithium strategy, enabling FC&S, and maintenance-free initiatives

Industry-Leading Core Technologies Critical to Energy Transformation and U.S. Independence Combined with Deep Customer Relationships Drive Long-Term Success

FC&S: Fast Charge & Storage; EOS: EnerSys Operating System; IRA: Inflation Reduction Act
[1] Non-GAAP financial measure. Please refer to appendix for reconciliation. EnerSys does not provide a quantitative reconciliation for forward-looking metrics. Please see appendix for our statement on reconciliations of GAAP to non-GAAP financial measures.

Accelerating Growth in Diverse End Markets

Total EnerSys: 8% – 10%

Net Sales

FY’23 – 27E CAGR

	Energy Systems	Motive Power	Specialty	Fast Charge & Storage
CAGR	6% – 8%	5% – 7%	10% – 12%	Incremental
Drivers	• Accelerating higher-tech content broadband and telecom solutions • Maintaining availability of critical power needs • Expanding globally	• Growing automation and electrification demand • Increasing maintenance-free solutions	• Capturing market share with capacity expansion • Increasing aftermarket penetration • Supplying critical A&D solutions	• Demonstrates ability to leverage core modular platforms into new high growth markets

Clear Path to Compounding Growth

Business Segments

ENERGY SYSTEMS

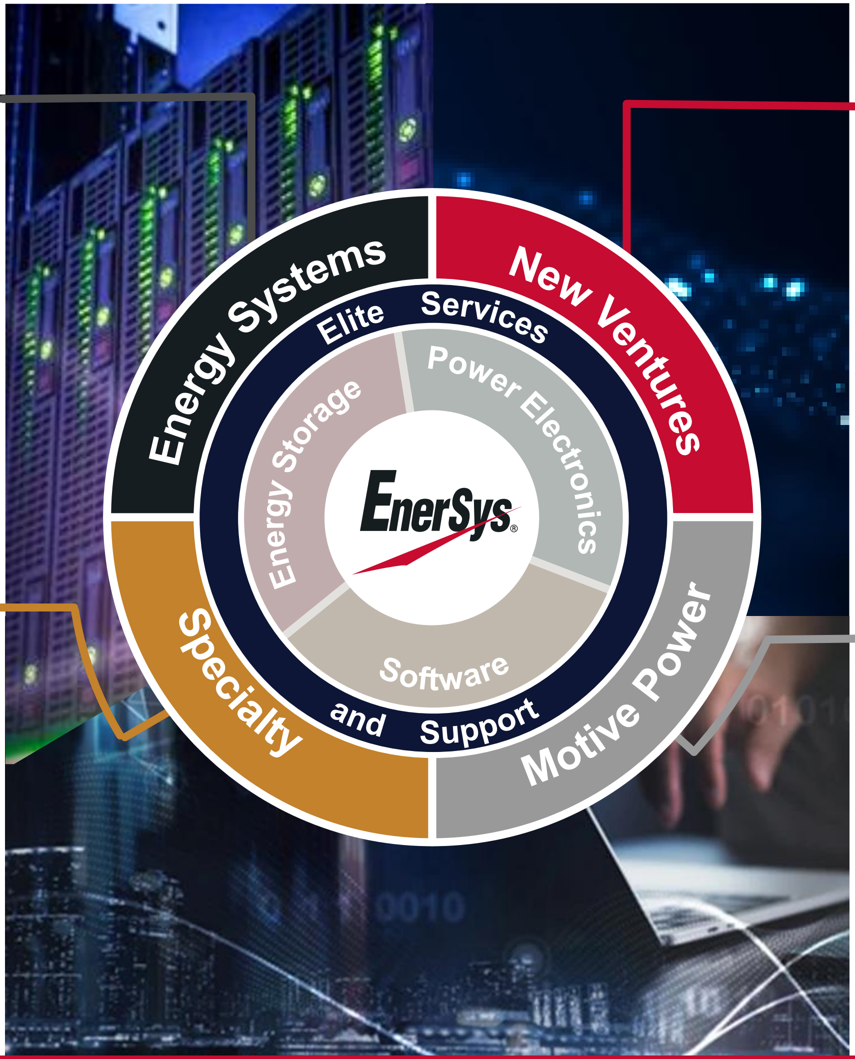
Power conversion, power distribution, and energy storage solutions

- Communication Networks
- Data Centers
- Industrial Power and Utilities

SPECIALTY

Energy solutions for large over-the-road trucks, aerospace and defense, and premium automotive applications

- Transportation
- Aerospace and Defense



NEW VENTURES

Energy storage and management systems for demand charge reduction, utility back-up power, and dynamic fast charging

MOTIVE POWER

Power batteries and chargers for electric forklift trucks and other industrial electric powered vehicles

- Logistics and Warehousing

Premium Energy Solutions and Elite Services Powering 6 Diverse End Markets

Foundational Core Modular Platforms

ENERGY STORAGE

Lithium-ion
- Maintenance-free
- Longer cycle life
- Fastest charge rate
- Innovative safety technology
- High power density / heavy duty applications

TPPL
- Maintenance-free
- Light / medium applications

Flooded
- Industrial / harsh environment applications

POWER ELECTRONICS
- 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 EVs

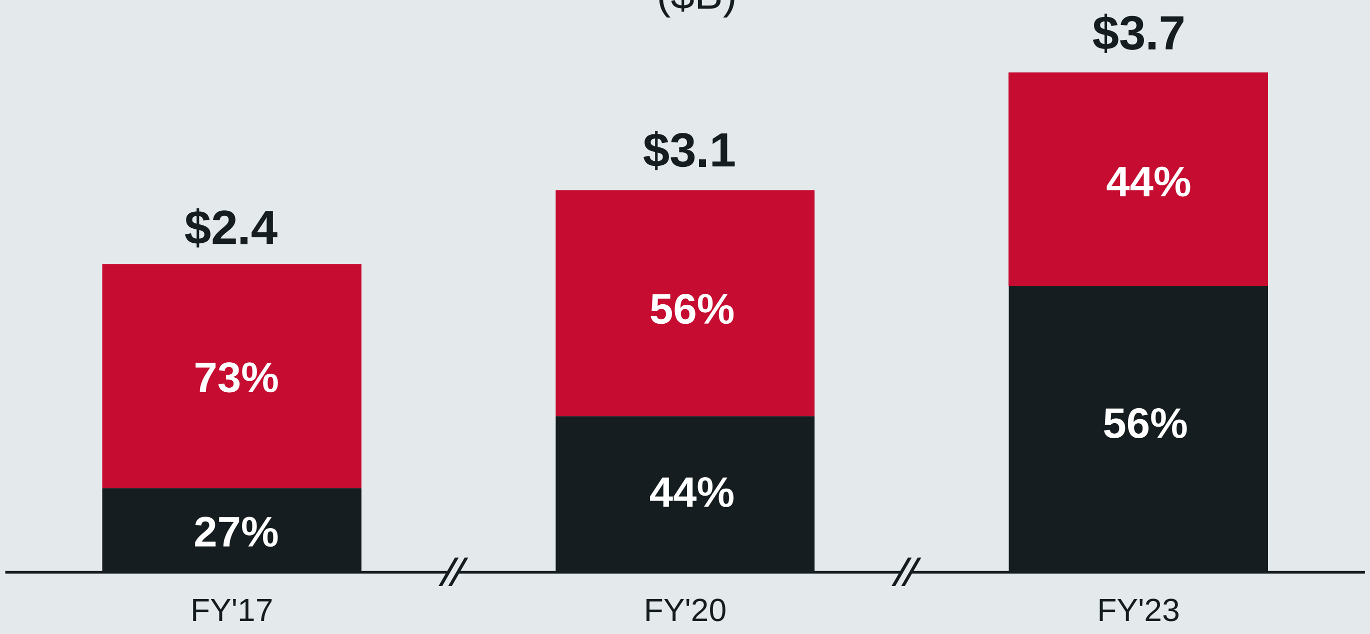
SOFTWARE
- Edge computing
- Efficient data collection to the cloud
- Asset management software
- App support to manage health of assets
- Fleet management with automated service notifications
- Smart batteries

Differentiated Platforms with Enhanced Vertical Capabilities and Tailored Solutions

TPPL: Thin Plate Pure Lead

Product Portfolio Evolution | Transformed to End-to-End Energy Solutions Provider

NET SALES MIX
($B)



Maintenance-free, Systems, and Services
Traditional Flooded Lead-Acid Battery

HIGHLIGHTS

- **110** New Product Introductions
- **3.5x** Faster New Product Development Time
- **75** UL Approvals
- **288%** Increase in Engineers

Executed Clear Strategy — Ready to Accelerate

March 2024

UL: Underwriters Laboratory

Future Charging Infrastructure

Public fast charging availability plays key role in EV adoption, expands customer use cases, and provides confidence during longer trips

WORK / RESIDENTIAL CHARGING

- Residential parking garage
- Workplace parking bays

4 - 8 Hours

<22kW AC[1]

Slow-charging often sufficient due to long parking duration

COMMERCIAL FAST CHARGE

- Daily shopping
- Restaurants
- Medium distance trips

15 - 60 Minutes

~50 - 150kW DC

High power and energy storage system necessary for sufficient mileage

ULTRA-FAST ‘REFUELLING’ STATION

- Long distance trips
- Mid-range refuelling for fleet cars
- Highway corridors

5 - 15 Minutes

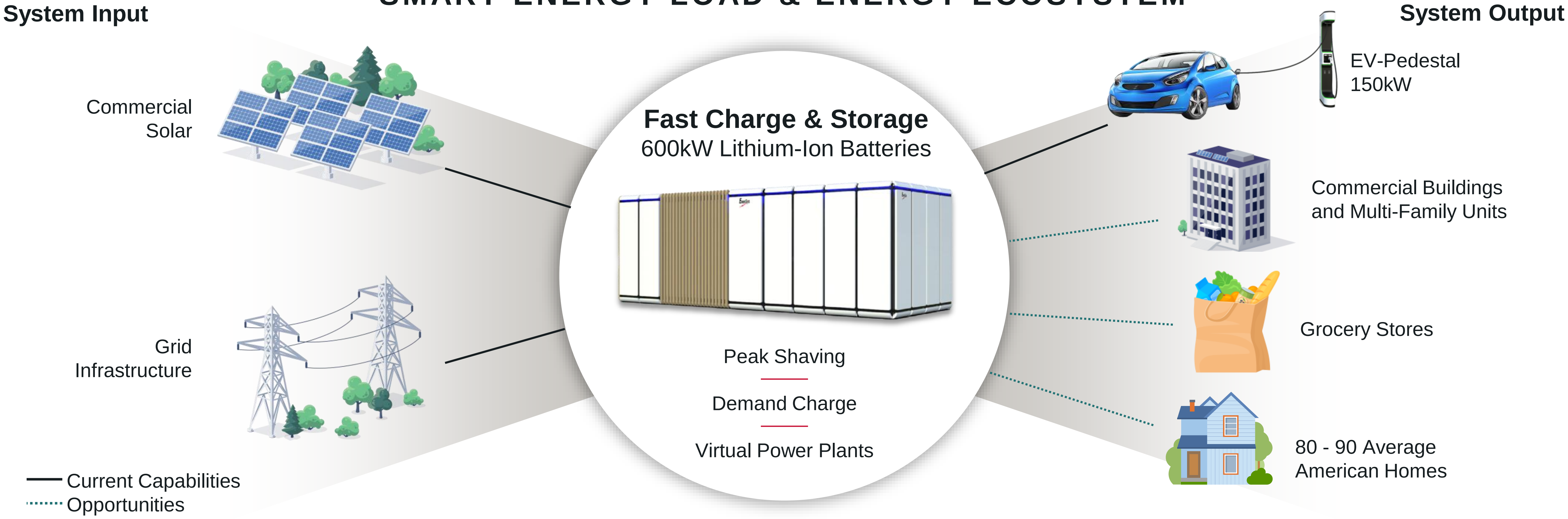
>150kW[2]

Higher utilization and shorter waiting time through direct high-power connection

kW: Kilowatt; AC: Alternate Current; DC: Direct Current
[1] Up to 44kW is possible, but only offered by Renault Zoe due to charger limitations; Source: Ricardo
[2] Actual power may vary significantly depending on location and/or vehicle capability

Powering the Future through Energy Management Capabilities

SMART ENERGY LOAD & ENERGY ECOSYSTEM



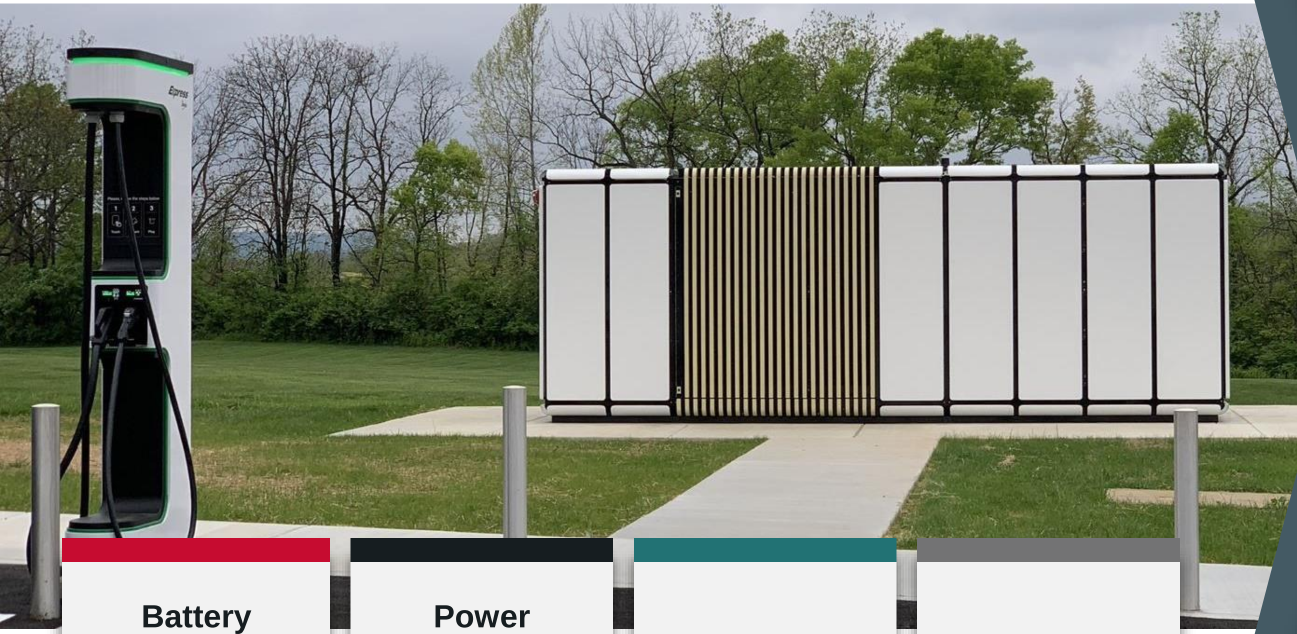
CLEAN | DECENTRALIZED | RESILIENT | OPTIMIZED

March 2024

kW: Kilowatt

Accelerating Innovation with Fast Charge and Storage

END-TO-END SOLUTION



Battery Energy Storage System (BESS) | **Power Conversion System** | **DC Pedestal** | **Software**

KEY BENEFITS

- Smart energy and load management ecosystem for reliable fast charging solutions
- Optional solar panel integration in decentralized system enables power in rural areas
- Modularity allows growth with the market
- Storage technologies boost energy load capabilities and increase cost savings
- Reliable customer experience
- 1 day installation; easy permitting*

Efficiently Store, Manage, and Transfer Energy Needed to Support Growing Demands

DC: Direct Current
* Dependent on customer location, site readiness, and local municipalities

Fast Charge and Storage Momentum Growing

LAUNCH ORDER RECEIVED

ORDER

- Initial 50 system order
- 15 systems to be deployed midyear 2024
- 4 pedestals per system with parallel charging capability

CUSTOMER

- **Landmark Dividend**, a real estate and infrastructure development and management company

SYSTEM

Battery Energy Storage System (BESS)

Power Conversion System

DC Pedestal

Software

COMBINING:

✓ Energy management with 1.2MWh of energy storage capacity

✓ Dynamic fast EV charging, including single/parallel charging 150kWh/90kWh from a single pedestal

Enabling Energy Optimization with Demand Charge Reduction, Utility Back-up Power, and Dynamic EV Fast Charging

Compelling Investment Thesis

1

Transformed company delivering innovative solutions and defining the future of energy transition

2

Strategically positioned in expanding markets driven by global megatrends

3

Invigorated leadership team executing a clear strategy for accelerated earnings growth

EnerSys®

Playing a Critical Role in Accelerating Energy Transition

Q&A

Appendix

Executing Our Strategic Vision | Significantly Transformed Portfolio

2016

Primarily traditional flooded lead-acid battery company

Limited scale with narrow set of end markets

- Established vision-driven culture
- Built teams to execute

- Innovated foundational modular platforms
  - Energy Storage
  - Power Electronics
  - Software

- Integrated Alpha and NorthStar acquisitions
- Deepened capabilities

- Developed EOS
- Reinforced continuous improvement mindset

- Improved new product development time
- Expanded product lines and end markets

TODAY

Innovating, Optimizing, and Accelerating integrated energy solutions offerings

Enhancing modular technology for additional scalability

Providing tailored energy solutions to critical end markets

Compounding growth through differentiated end-to-end solutions

Putting the "Sys" in EnerSys

EOS: EnerSys Operating System

Non-GAAP Reconciliations

Reconciliations of GAAP to Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than in accordance with U.S. Generally Accepted Accounting Principles, ("GAAP"). EnerSys' management uses the non-GAAP financial measures “adjusted Net earnings”, “adjusted Diluted EPS”, “adjusted operating earnings”, “adjusted EBITDA”, "adjusted EBITDA per credit agreement", "net debt", "net leverage ratio", “net sales at constant currency”, and "net sales growth rate at constant currency” as applicable, in their analysis of the Company's performance. Adjusted Net earnings and adjusted operating earnings measure, as used by EnerSys in past quarters and years, adjusts Net earnings and operating earnings determined in accordance with GAAP to reflect changes in financial results associated with the Company's restructuring initiatives and other highlighted charges and income items. Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure as an overall assessment of our performance, to evaluate the effectiveness of our business strategies and for business planning purposes. We calculate Adjusted EBITDA as net income before interest income, interest expense, other (income) expense net, provision (benefit) for income taxes, depreciation and amortization, further adjusted to exclude restructuring and exit activities, impairment of goodwill, indefinite-lived intangibles and other assets, acquisition activities and those charges and credits that are not directly related to operating unit performance. EBITDA is calculated as net income before interest income, interest expense, other (income) expense net, provision (benefit) for income taxes, depreciation and amortization. We define non-GAAP adjusted EBITDA per credit agreement as net earnings determined in accordance with GAAP for interest, taxes, depreciation and amortization, and certain charges or credits as permitted by our credit agreements, that were recorded during the periods presented. We define non-GAAP net debt as total debt, finance lease obligations and letters of credit, net of all cash and cash equivalents, as defined in the Third Amended Credit Facility on the balance sheet as of the end of the most recent fiscal quarter. We define non-GAAP net leverage ratio as non-GAAP net debt divided by last twelve months non-GAAP adjusted EBITDA per credit agreement. We define non-GAAP free cash flow as net cash provided by or used in operating activities less capital expenditures. Free cash flow is used by investors, financial analysts, rating agencies and management to help evaluate the Company’s ability to generate cash to pursue incremental opportunities aimed toward enhancing shareholder value. 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. Management believes the presentation of these financial measures reflecting these non-GAAP adjustments provides important supplemental information in evaluating the operating results of the Company as distinct from results that include items that are not indicative of ongoing operating results and overall business performance; in particular, those charges that the Company incurs as a result of restructuring activities, impairment of goodwill and indefinite-lived intangibles and other assets, acquisition activities and those charges and credits that are not directly related to operating unit performance, such as significant legal proceedings, amortization of Alpha and NorthStar related intangible assets and tax valuation allowance changes, including those related to the AHV (Old-Age and Survivors Insurance) Financing (TRAF) in Switzerland. Because these charges are not incurred as a result of ongoing operations, or are incurred as a result of a potential or previous acquisition, they are not as helpful a measure of the performance of our underlying business, particularly in light of their unpredictable nature and are difficult to forecast. Although we exclude the amortization of purchased intangibles from these non-GAAP financial measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.

Income tax effects of non-GAAP adjustments are calculated using the applicable statutory tax rate for the jurisdictions in which the charges (benefits) are incurred, while taking into consideration any valuation allowances. For those items which are non-taxable, the tax expense (benefit) is calculated at 0%.

EnerSys does not provide a quantitative reconciliation of the company’s projected range for fiscal 2027 adjusted operating earnings, adjusted EBITDA, or adjusted diluted earnings per share to operating earnings, EBITDA, or diluted earnings per share, respectively, which are the most directly comparable GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. EnerSys' adjusted measures exclude certain items, including but not limited to certain non-cash, large and/or unpredictable charges and benefits, charges from restructuring and exit activities, impairment of goodwill and indefinite-lived intangibles, acquisition and disposition activities, legal judgments, settlements, or other matters, and tax positions, that are inherently uncertain and difficult to predict, can be dependent on future events that are less capable of being controlled or reliably predicted by management and are not part of the Company's routine operating activities can be dependent on future events that are less capable of being controlled or reliably predicted by management and are not part of the Company's routine operating activities. Due to the uncertainty of the occurrence or timing of these future excluded items, management cannot accurately forecast many of these items for internal use and therefore cannot create a quantitative reconciliation without unreasonable efforts.

These non-GAAP disclosures have limitations as an analytical tool, should not be viewed as a substitute for operating earnings, Net earnings or net income determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Management believes that this non-GAAP supplemental information will be helpful in understanding the Company's ongoing operating results. This supplemental presentation should not be construed as an inference that the Company's future results will be unaffected by similar adjustments to Net earnings determined in accordance with GAAP.

Non-GAAP Reconciliation

FY'23 ADJUSTED OPERATING EARNINGS

($ in millions)	Twelve months ended March 31, 2023				
	Energy Systems	Motive Power	Specialty	IRA Tax Credits	Total
Net Sales	$1,738.1	$1,451.3	$519.1	—	$3,708.5
Operating Earnings	$60.8	$165.2	$35.0	$17.3	$278.3
Inventory adjustment relating to exit activities	(0.2)	0.8	—	—	0.6
Restructuring and other exit charges	1.5	12.8	2.1	—	16.4
Impairment of indefinite-lived intangibles	0.1	—	0.4	—	0.5
Loss on assets held for sale	—	—	—	—	—
Amortization of identified intangible assets from recent acquisitions	23.4	—	1.7	—	25.1
Other	0.6	0.6	0.1	—	1.3
Acquisition activity expense	—	—	—	—	—
Adjusted Operating Earnings	$86.2	$179.4	$39.3	$17.3	$322.2

Non-GAAP Reconciliation

FY'23 ADJUSTED EBITDA

($ in millions)	Twelve months ended March 31, 2023
Net Earnings	$175.8
Depreciation	60.4
Amortization	30.8
Interest	59.5
Income Taxes	34.8
EBITDA	361.3
Non-GAAP adjustments	26.2
Adjusted EBITDA	$387.5

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

($ in millions)	Twelve months ended March 31, 2023
Inventory adjustment relating to exit activities	$0.6
Restructuring and other exit charges	16.4
Impairment of indefinite-lived intangibles	0.5
Loss on assets held for sale	—
Other	2.2
Remeasurement of monetary assets included in other (income) expense relating to exit from Russia operations	4.5
Asset Securitization Transaction Fees	0.6
Cost of funding to terminate net investment hedges	1.4
Non-GAAP adjustments	$26.2

Non-GAAP Reconciliation

FY'23 ADJUSTED DILUTED EPS

($ in millions, except share and per share amounts)	Twelve months ended March 31, 2023	
Net earnings reconciliation		
As reported Net Earnings	$175.8	
Non-GAAP adjustments:		
Inventory adjustment relating to exit activities	0.6	(1)
Restructuring and other exit charges	16.4	(2)
Impairment of indefinite-lived intangibles	0.5	(3)
Loss on assets held for sale	—	(4)
Amortization of identified intangible assets from recent acquisitions	25.1	(5)
Remeasurement of monetary assets included in other (income) expense relating to exit from Russia operations	4.5	
Asset Securitization Transaction Fees	0.6	
Cost of funding to terminate net investment hedges	1.4	
Financing fees related to debt modification	1.2	
Other	2.2	
Income tax effect of above non-GAAP adjustments	(7.5)	
Non-GAAP adjusted Net earnings	$220.8	
Outstanding shares used in per share calculations		
Basic	40,809,235	
Diluted	41,326.755	
Non-GAAP adjusted Net earnings per share:		
Basic	$5.41	
Diluted	$5.34	
Reported Net earnings (Loss) per share:		
Basic	$4.31	
Diluted	$4.25	
Dividends per common share	$0.70	

The following table provides the line of business allocation of the non-GAAP adjustments of items relating operating earnings (that are allocated to lines of business) shown in the reconciliation at left:

	Twelve months ended March 31, 2023 Pre-tax
(1) Inventory adjustment relating to exit activities - Energy Systems	$(0.2)
(1) Inventory adjustment relating to exit activities - Motive Power	0.8
(2) Restructuring and other exit charges - Energy Systems	1.5
(2) Restructuring and other exit charges - Motive Power	12.8
(2) Restructuring and other exit charges - Specialty	2.1
(3) Impairment of indefinite-lived intangibles - Energy Systems	0.1
(3) Impairment of indefinite-lived intangibles - Specialty	0.4
(4) Loss on assets held for sale - Motive Power	—
(5) Amortization of identified intangible assets from recent acquisitions - Energy Systems	23.4
(5) Amortization of identified intangible assets from recent acquisitions - Specialty	1.7
Total Non-GAAP adjustments	$42.6

Thank you.

For more information visit us at www.enersys.com

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