



2nd Quarter Earnings Conference Call

November 12, 2020

David M. Shaffer

Director, President and Chief Executive Officer

Michael J. Schmidlein

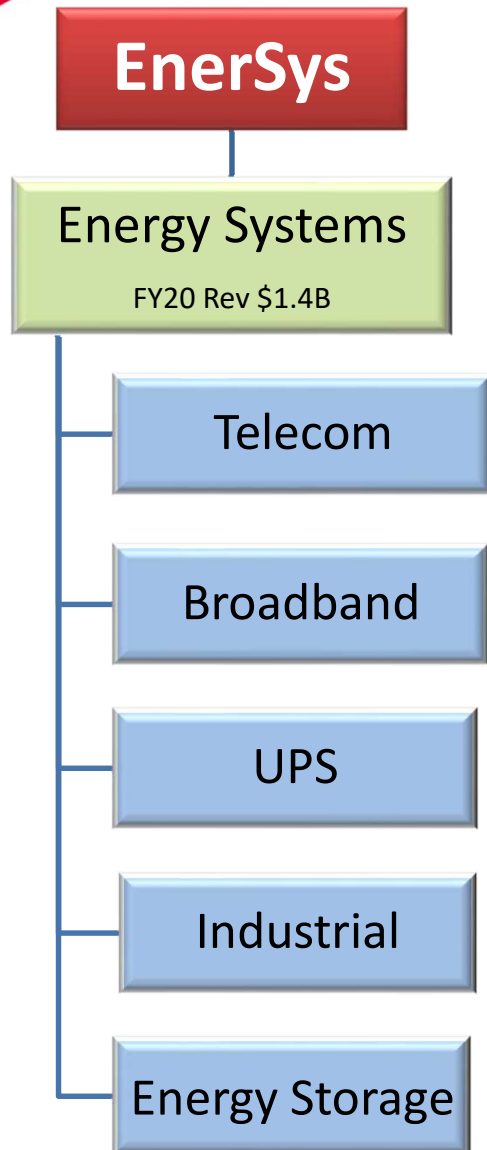
Executive Vice President and Chief Financial Officer

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 October 4, 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 November 11, 2020, which is located on our web site at www.enersys.com.

Energy Systems Line of Business

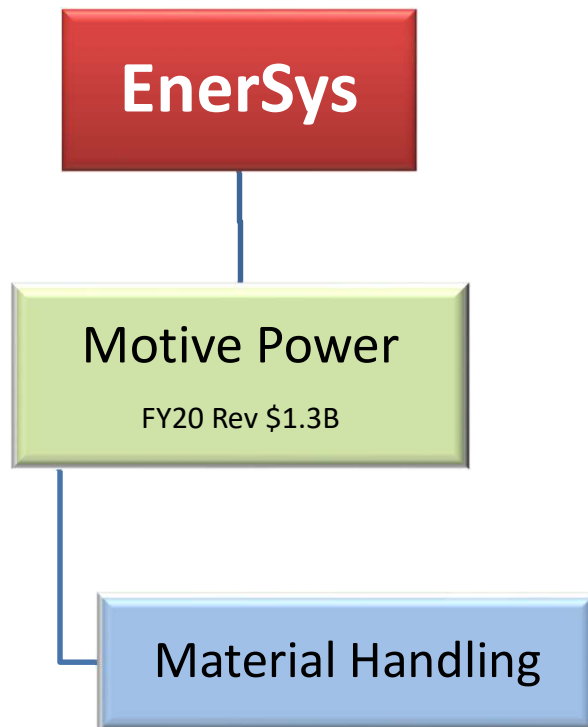


Broad portfolio of DC power products for 5G networks including small cell sites

Turnkey DC power EF&I capabilities appealing during rapid network construction phases

Near term opportunities in North America with significant RoW growth upside

Motive Power Line of Business

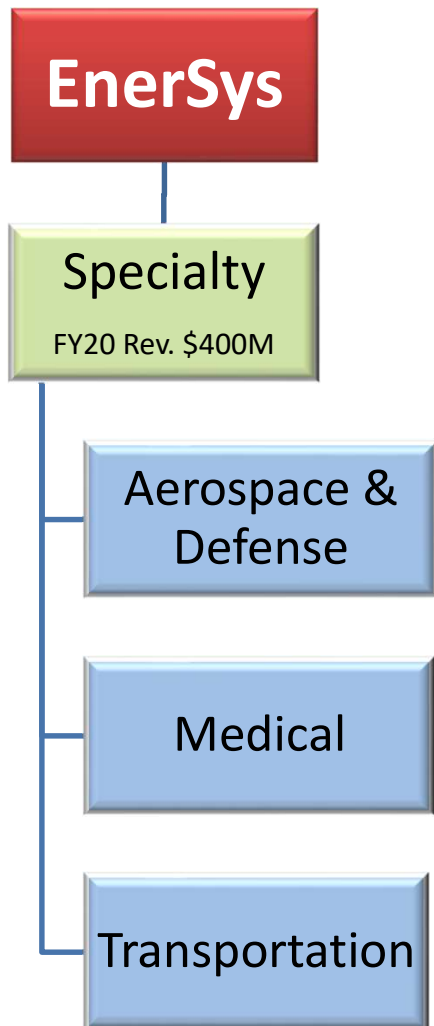


MP customers want less downtime and maintenance with their equipment

Our new dual chemistry NexSys batteries provide a modern, maintenance free experience

NexSys TPPL has continued to accelerate during the pandemic. NexSys lithium in customer acceptance phase

Specialty Line of Business



Class 8 OEM battery business returning to pre-pandemic levels

Aftermarket automotive battery market is very strong for us including AutoZone

Thermal batteries in high demand for defense applications

Investor Day Messages

Core engineering and supply chain competencies in energy storage and energy conversion applied to diversified industrial markets and geographies

Global sales, service and brand awareness

Experienced Management team with deep market understanding and a clear strategy for higher organic earnings growth

Operational Excellence initiatives to drive higher fixed factory cost utilization and productivity

Strong balance sheet discipline with demonstrated positive cash flow generation even in recessionary periods

Takeaways

Plan attainment is delayed 3-4 quarters

Key assumptions remain intact

EnerSys remains well positioned

2nd Quarter Fiscal 2021 Results

(\$ Millions)

	Q2 F'21	Q1 F'21	Q2 F'20
SALES	\$708.4	\$704.9	\$762.1
GROSS PROFIT	177.6 (25%)	175.0 (25%)	197.3 (26%)
OP EARNINGS \$	\$66.2	\$61.2	\$74.9
OP EARNINGS %	9.3%	8.7%	9.8%
EPS	\$1.00	\$0.92	\$1.23

Presented on an as adjusted basis.

F'21 2nd Qtr. YOY Sales By Line Of Business & Region

(\$ Millions)

	F'21 Q2	F'20 Q2	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Energy Systems	\$341	\$343	(\$2)	-1%	-5%	-1%	4%	1%
Motive Power	\$264	\$335	(\$72)	-21%	-21%	-1%	-	1%
Specialty	\$104	\$84	\$20	24%	9%	-3%	17%	1%
Total Net Sales	\$708	\$762	(\$54)	-7%	-11%	-1%	4%	1%
	F'21 Q2	F'20 Q2	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Americas	\$481	\$525	(\$44)	-8%	-11%	-1%	4%	-1%
EMEA	\$172	\$183	(\$11)	-6%	-13%	-2%	4%	5%
Asia	\$56	\$54	\$1	3%	-	-1%	-	3%
Total Net Sales	\$708	\$762	(\$54)	-7%	-11%	-1%	4%	1%

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'21 2nd Qtr. Sequential Sales By Line Of Business & Region

(\$ Millions)

	F'21 Q2	F'21 Q1	Fav/(Unfav)	
			\$	%
Energy Systems	\$341	\$353	(\$13)	-4%
Motive Power	\$264	\$263	\$1	-
Specialty	\$104	\$89	\$15	17%
Total Net Sales	\$708	\$705	\$3	-
[-1% Organic, 0% Acquisitions, 0% Price, 2% Fx]				
	F'21 Q2	F'21 Q1	Fav/(Unfav)	
			\$	%
Americas	\$481	\$491	(\$10)	-2%
EMEA	\$172	\$159	\$12	8%
Asia	\$56	\$55	\$2	1%
Total Net Sales	\$708	\$705	\$3	0%
[-1% Organic, 0% Acquisitions, 0% Price, 2% Fx]				

Rounding may cause minor differences.

Highlighted items are referenced in management presentation.

F'21 2nd Qtr. Operating Earnings by LoB

(\$ Millions)

Year Over Year	F'21 Q2	F'20 Q2	Fav/(Unfav)	
			\$	%
Operating Earnings				
Energy Systems	\$30.1 8.8%	\$29.6 8.6%	\$0.5	2%
Motive Power	24.2 9.2%	35.0 10.4%	(10.8)	-31%
Specialty	11.9 11.4%	10.3 12.3%	1.6	16%
Total Operating Earnings	\$66.2	\$74.9	(\$8.7)	-12%
As % Net Sales	9.3%	9.8%		
Sequential	F'21 Q2	F'21 Q1	Fav/(Unfav)	
			\$	%
Operating Earnings				
Energy Systems	\$30.1 8.8%	\$28.1 8.0%	\$2.0	7%
Motive Power	24.2 9.2%	27.3 10.4%	(3.1)	-11%
Specialty	11.9 11.4%	5.8 6.5%	6.1	105%
Total Operating Earnings	\$66.2	\$61.2	\$5.0	8%
As % Net Sales	9.3%	8.7%		

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

Highlighted items are referenced in management presentation.

F'21 2nd Qtr. Net Earnings and EPS

(\$ Millions, Except Per Share Amounts)

	F'21 Q2	F'20 Q2	Fav/(Unfav)	
			\$	%
Operating Earnings	\$66.2	\$74.9	(\$8.7)	-12%
As % Net Sales	9.3%	9.8%		(0.5)Pts.
Book Tax Rate	17%	18%		
Net Earnings	\$43.2	\$52.7	(\$9.5)	-18%
As % Net Sales	6.1%	6.9%		(0.8)Pts.
EPS diluted	\$1.00	\$1.23	(\$0.23)	-19%
Avg. Diluted Shares Outstanding (Millions)	43.087	42.708	(.379)	-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	\$694	\$697	(\$3)	-	-4%	-1%	5%	-
Motive Power	\$527	\$680	(\$153)	-23%	-21%	-1%	-	1%
Specialty	\$193	\$166	\$27	16%	4%	-2%	14%	-
Total Net Sales	\$1,413	\$1,542	(\$129)	-8%	-11%	-1%	4%	-
	F'21	F'20	Fav/(Unfav)					
			\$	%	Volume	Price	M&A	Fx
Americas	\$971	\$1,042	(\$71)	-7%	-9%	-1%	4%	-1%
EMEA	\$331	\$386	(\$55)	-14%	-19%	-1%	5%	1%
Asia	\$111	\$114	(\$3)	-3%	-2%	-1%	-	-
Total Net Sales	\$1,413	\$1,542	(\$129)	-8%	-11%	-1%	4%	-

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	\$127.4	\$152.6	(\$25.2)	-17%
As % Net Sales	9.0%	9.9%		(0.9)Pts.
Book Tax Rate	19%	18%		
Net Earnings	\$82.6	\$108.6	(\$26.0)	-24%
As % Net Sales	5.8%	7.0%		(1.2)Pts.
EPS diluted	\$1.92	\$2.53	(\$0.61)	-24%
Avg. Diluted Shares Outstanding (Millions)	43.010	42.913	(.096)	—

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Financial Position Highlights

(\$ Millions)

	Q2 YTD 2021	Fiscal Year 2020
Cash & Cash Equivalents	\$414.2	\$327.0
Net Debt (Gross Debt – Investments)	\$796.6	\$950.8
Net Cash from Operations YTD	\$217.3	\$253.4
Capital Expenditures YTD	\$39.9	\$101.4
Leverage Ratio (per US Credit Agreement)	2.1X	2.25X
Primary Working Capital as a % of Sales	27.0%	26.7%

 Highlighted items are referenced in management presentation.