



Motive Power Update

DECEMBER 18, 2023





Evolution and Future of Motive Power

CHAD UPLINGER

PRESIDENT, MOTIVE POWER GLOBAL

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

Chad Uplinger

PRESIDENT, MOTIVE POWER GLOBAL

- Long tenure in Motive Power with EnerSys
- Developed the team that deployed TPPL in motive power
- Led the business transformation in MP Americas



Motive Power at a Glance

FY 2023 KEY STATISTICS¹

Net Sales	Adj. Operating Earnings ²	Installed Base Global Charge Points	Countries	Global Market Share
\$1.5B	\$179M	~500K	121	~22%

Solutions Utilized by Electric Forklifts, Mining, and Other Commercial Electric-Powered Vehicles

EnerSys BRANDS / PRODUCTS

Batteries



Charging



Software & Services



¹ FY 2023, year end March 31, 2023

² Non-GAAP financial measure. Please refer to appendix for reconciliation

³ Source: BCI, Eurobat, other industry reports and management estimates based on the markets where EnerSys participates. Market size and share are for batteries and chargers only. CY2022 estimates.

Diverse Chemistries and Broad Technologies



Site Modelling

- EnSite™ software enables data-driven solutions determine best chemistry for customer application

INNOVATIVE SOLUTIONS



TPPL and Lithium-ion

- Maintenance free solutions
- Sustainable
- Optimized for wireless charging
- TPPL: Light / medium-duty applications
- Lithium-ion: Heavy-duty application



Wireless Charging



Wired Charging



Flooded Lead-Acid

- Labor / time-intense
- Single-shift applications
- Low maintenance options available



Wired Charging

TRADITIONAL OFFERINGS

CLOSED LOOP SYSTEM



Value-Add Solutions

- E Connect™ app data analytics
- After-sale support and service

Product Portfolio Innovation and Expertise Enhance Value

Well-Positioned to Grow at or Above Market

DRIVERS

Electrification

- Decarbonization
- Environmental health and safety
- Lower cost of operation vs. ICE
- Lithium technology enablement

Automation

- Operational efficiencies
- Lack of labor and increased labor costs
- Software management capabilities
- Maintenance free solutions

~\$6.8B
**Serviceable
Addressable Market**

\$1.5B
**Motive Power
FY'23
Net Sales**

FUTURE STATE

Fully-Automated Warehouse



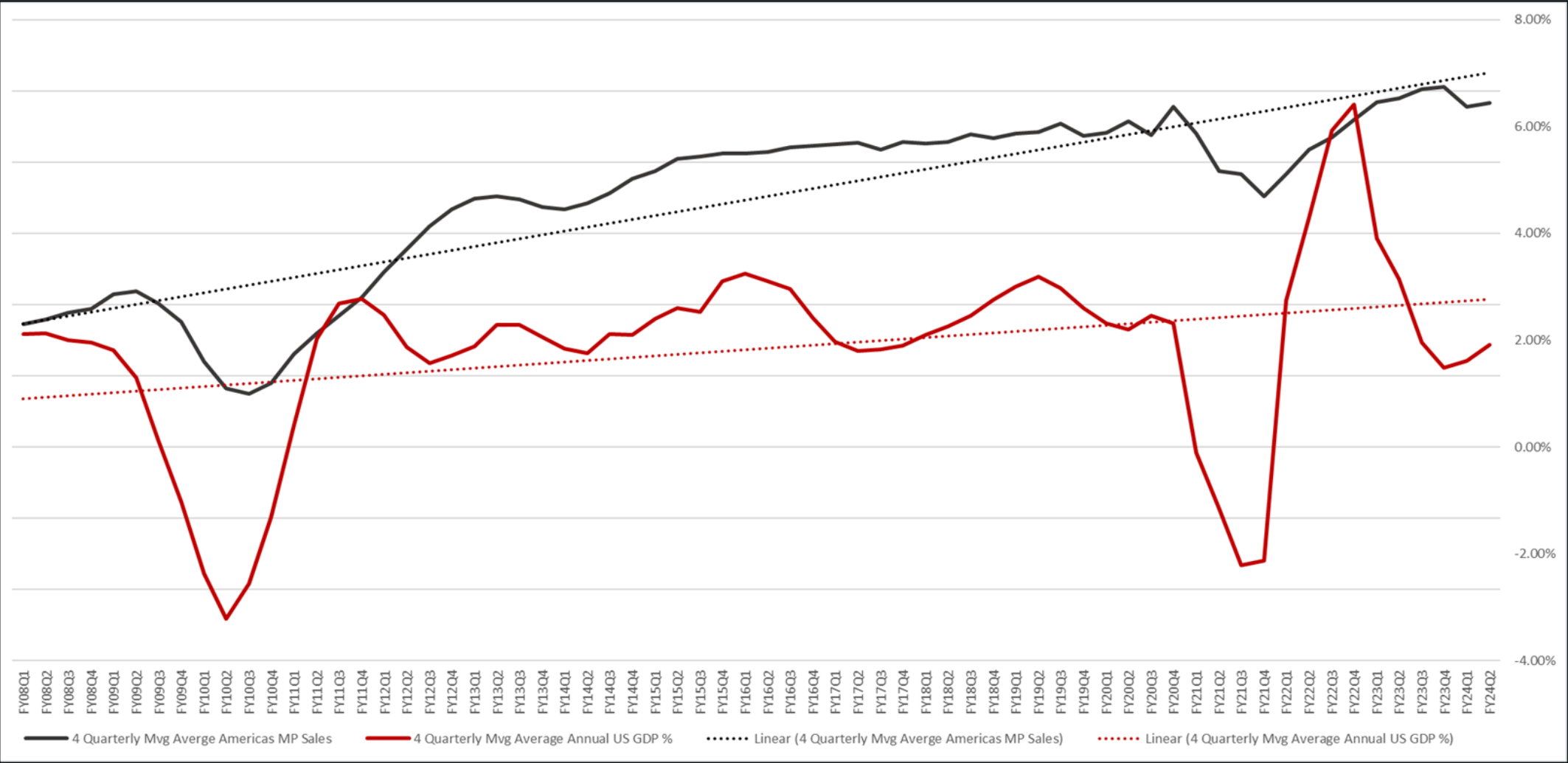
- Maintenance free power
- Wireless charging
- Hands-off operation
- IoT connected batteries and chargers
- Powering AGV and AMR applications

EnerSys Innovation Enables Path to Future State

AGV: Automated Guided Vehicle; AMR: Autonomous Mobile Robots

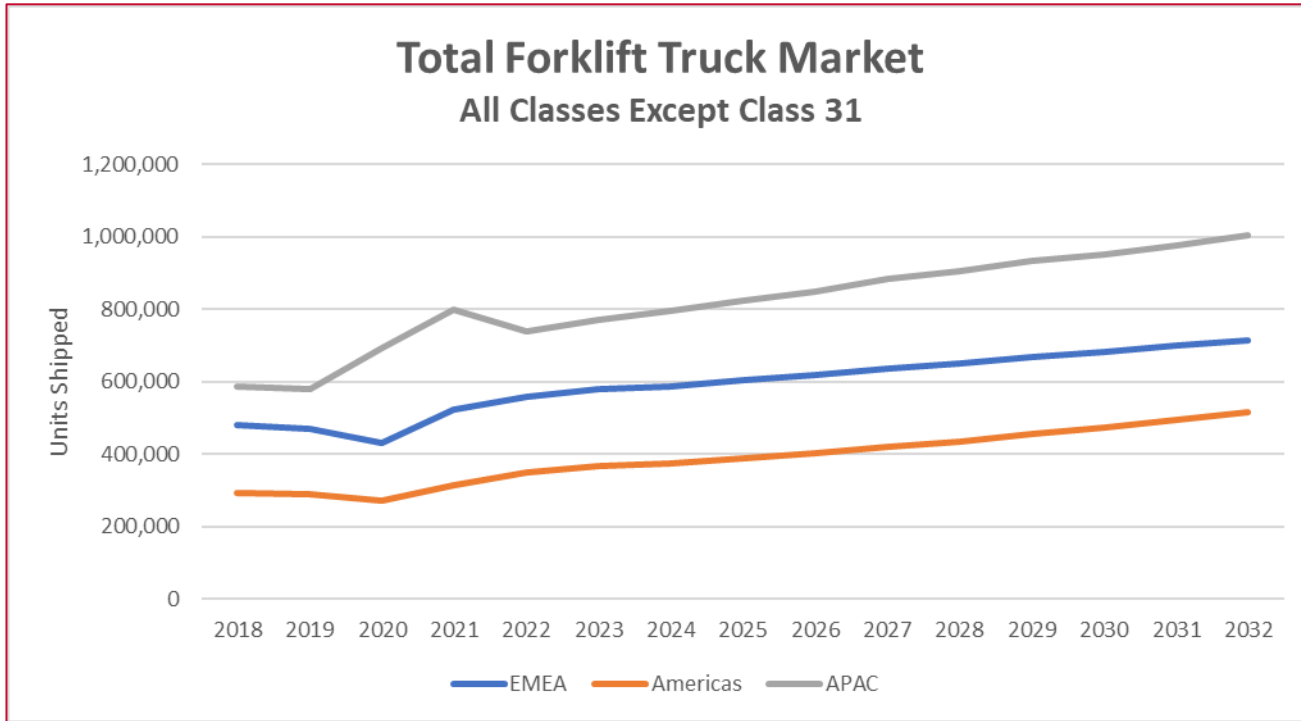
Note: SAM comprised of Forklift Batteries & Chargers: Traditional material handling market where ENS sells batteries and chargers to electric forklift trucks and Ancillary Markets: Floor Care Equipment, Ground Support Equipment, Mining, Rail and other segments; Source: Third-party research and Company estimates

MP Americas Sales Outpacing GDP



Note: Sales in actual FX and rebased for CPI

Global Forklift Market Driven by Growth in Electric Trucks



Projected CAGR 2023 to 2032			
	EMEA	AMER	APAC
Electric	3.2%	5.6%	5.9%
IC	-2.8%	0.6%	0.1%

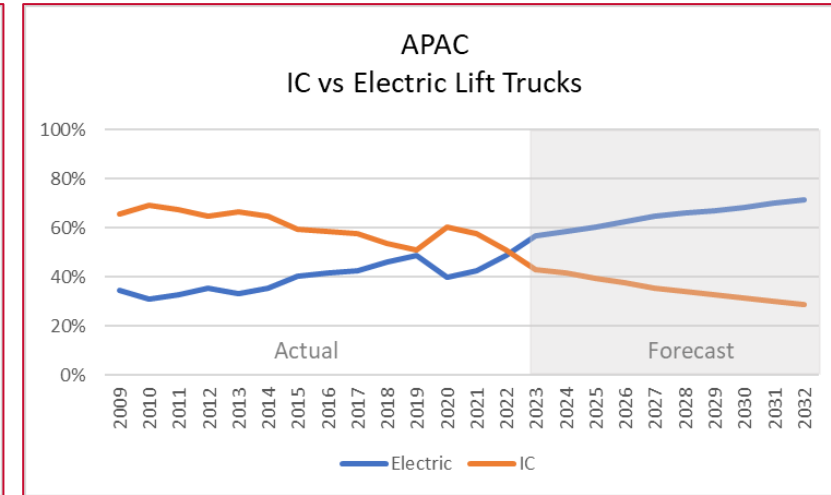
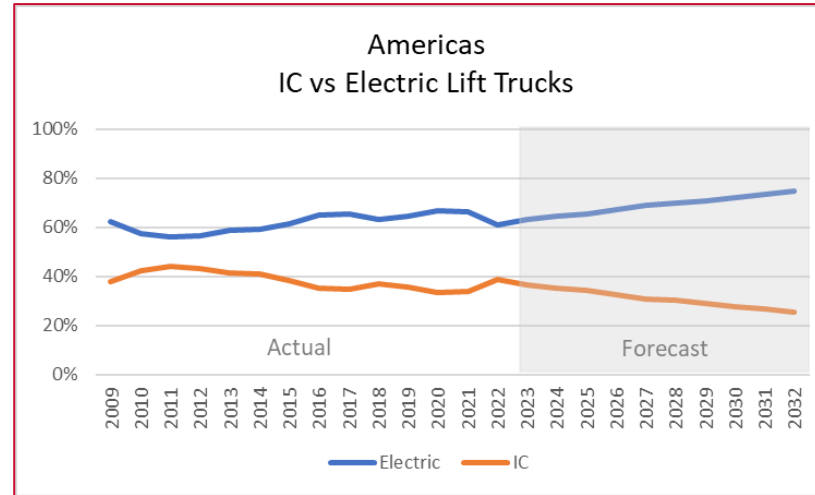
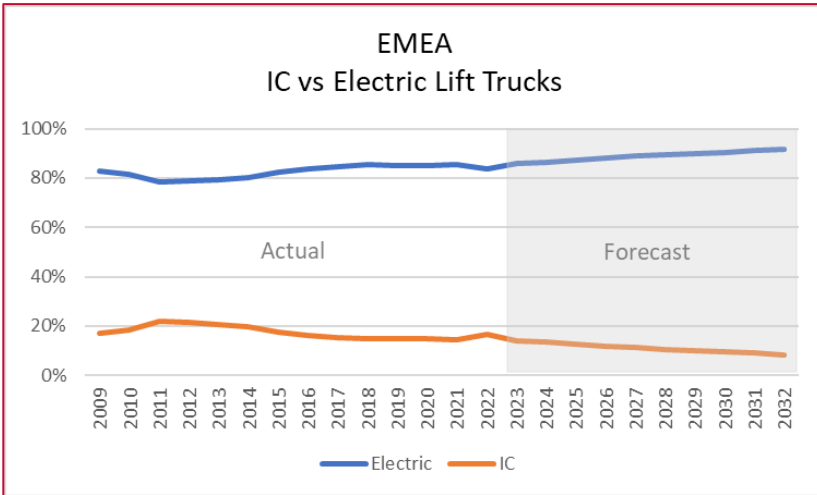
© 2023 Interact Analysis. All Rights Reserved.

© 2023 Interact Analysis. All Rights Reserved.

Note: Class 31 trucks are small motorized pallet jacks that carry <550 lb payloads. These trucks are in a market we do not participate in.

Conversion To Electric Trucks Driven by Long Term Trends

The drive to electric continues while the overall market for forklift trucks increases



- Key Drivers:
 - Decarbonization
 - Electric forklift trucks have lower operating costs
 - Automation and use of AGVs
 - Increase in e-commerce and warehousing
 - Onshoring of manufacturing

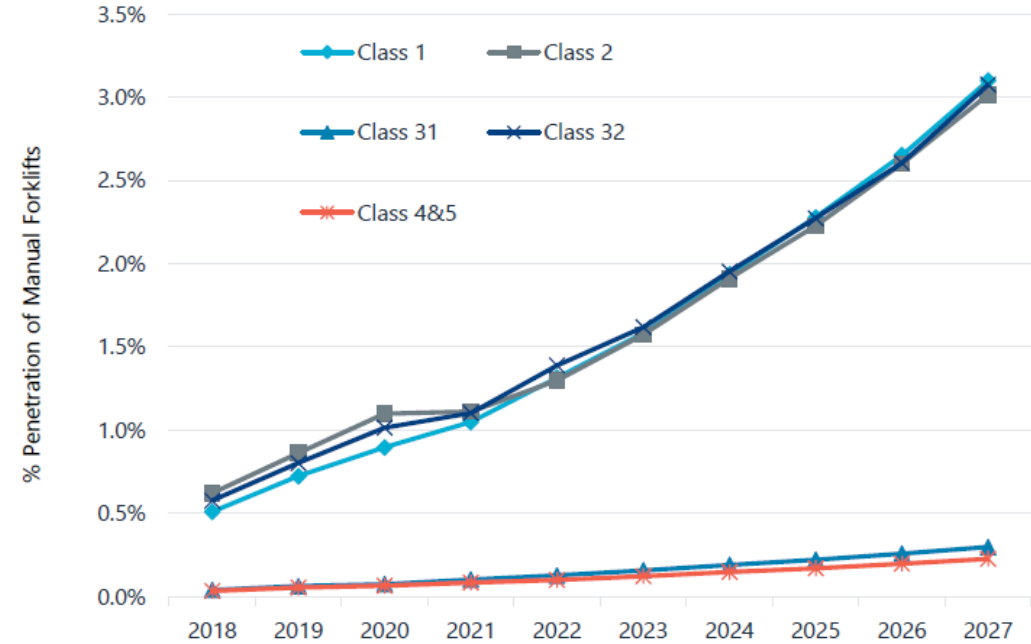
AGV Market Potential

GROWTH DRIVEN BY SHIFT TO LABOR-FREE SCENARIOS



© 2023 Interact Analysis. All Rights Reserved.

Forecast Penetration of Automated Forklifts by Class



© 2023 Interact Analysis. All Rights Reserved.

- Global Mobile Robot TAM expected to have 20% CAGR
- Natural fit for maintenance free batteries and wireless charging technology

Replacement of Manually Driven Trucks with AGVs Will be Steady & Strongest in Our Market

Success Story: Conversion to Maintenance Free Is More Than Just Money

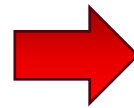
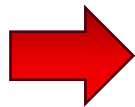
CUSTOMER NEED

Background:

- Traditional lead acid battery customer
- 600 Retail Locations

Requirements:

- Reduced operational requirements
- ROI
- Sustainability
- Good for the community



UNIQUE SOLUTION

- Worked with customer to understand their needs and goals
- Used Ensite to model a solution
- Maintenance free NexSys® TPPL battery identified as best solution
- Met operational & ROI goals
- Identified sustainability benefits that were not obvious to customer

OUTCOME

- ✓ Savings per Store:
 - ✓ Energy:
 - ✓ 241 kWh/day
 - ✓ \$12,655/year
 - ✓ Water: 3,600 gals/year
 - ✓ CO2: 4.6 metric tons/year
- ✓ Savings Over All 600 Stores
 - ✓ Energy:
 - ✓ 144,600 kWh/day
 - ✓ \$7.6M/year
 - ✓ Water: 2.2M gals/year
 - ✓ CO2: 2,760 metric tons/year
 - ✓ Equal to 600 passenger vehicles' annual emissions

Non-Financial Benefits Help Drive Conversion to Electric Trucks Using Maintenance Free Solutions



Q&A



Appendix



Non-GAAP Reconciliations

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



Thank you.

www.enersys.com

Trademarks and logos are the property of EnerSys and its affiliates unless otherwise noted.