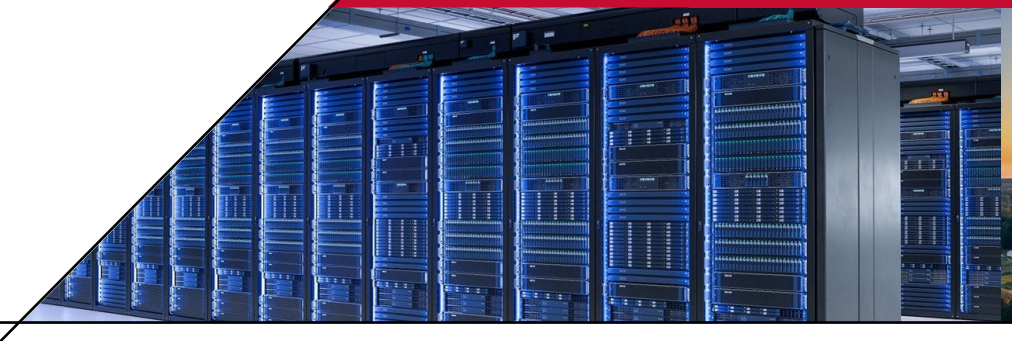
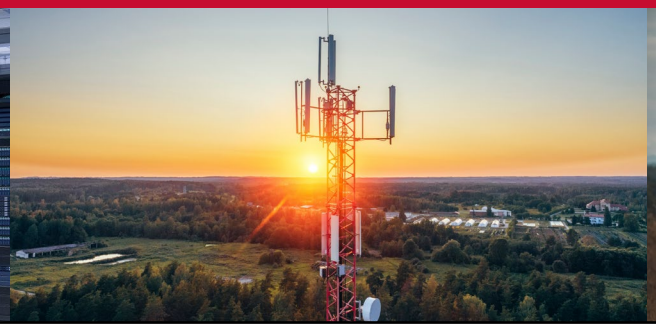


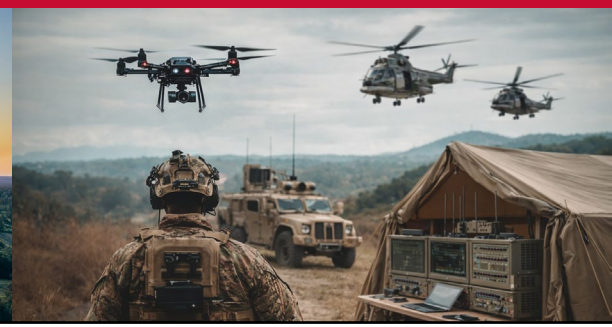
EnerSys®

Q2 FY’27 Earnings

November 11, 2026







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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 and EnerSys' pending acquisition of Ultralife, see our filings with the U.S. Securities and Exchange Commission, including, but not limited to, 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, 2026, and the "Caution Concerning Forward-Looking Statements" section of our press release and 8-K dated November 11, 2026.

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, 2026, which is located on our website at www.enersys.com.

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Q2 FY’27 Overview



Shawn O’Connell

President and CEO



Q2’27 Call Highlights

1. Achieved strong increases in Adj Op Earnings and Adj EPS on flat sales; expanding margins on strength of diversified business
2. Delivered free cash flow conversion ex 45X of 275%; 0.8x net leverage enables capital allocation flexibility
3. Returned $140M to shareholders through buybacks & dividends in Q2
4. Achieved multiple proof points on EnerGize growth strategy, including announcing the proposed acquisition of Ultralife
5. Guiding[2] Q3 Y/Y Rev +4% and Adj EPS[3] +6% at midpoint



[1] Non-GAAP measure. Please refer to appendix for reconciliation.
[2] Q3’27 guidance assumes tariff rates as of November 11, 2026, excludes potential IEEPA tariff refunds or customer reimbursements, and does not take into account the proposed acquisition of Ultralife.
[3] EnerSys does not provide a quantitative reconciliation for forward-looking statements. Please see our latest Form 8-K which includes our press release dated November 11, 2026, for more details.

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Q2’27 Performance

$950M	$152M	$170M	$3.22	$130M
NET SALES	ADJ OP EARNINGS[1,2]	ADJ EBITDA[1,2]	ADJ EPS[1,2]	FREE CASH FLOW[1]
flat Y/Y	+14% Y/Y *+17% Y/Y ex 45X & tariff refunds*	+13% Y/Y *+16% Y/Y ex 45X & tariff refunds*	+21% Y/Y *+28% Y/Y ex 45X & tariff refunds*	($67M) Y/Y *+$68M Y/Y ex 45X*



Q2 ADJ OPERATING MARGIN[1] EX TARIFF REFUNDS UP 210 BPS Y/Y

[1] Non-GAAP measure. Please refer to appendix for reconciliation.
[2] Includes $44M of IRC 45X tax credit recorded in Cost of Sales (COS) in Q2’27 and $40M in Q2’26; Q2’27 includes a one-time impact of ($2M) / ($0.04) / sh from IEEPA tariff refunds

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Proposed Acquisition of Ultralife:

Expands Differentiated Battery Technologies and Accelerates Defense Growth

ULTRALIFE®



Leading provider of rechargeable and non-rechargeable batteries, battery systems, and related accessories for military communications and other specialized applications

Planned Transaction Overview

Consideration and Valuation	• Proposed acquisition of Ultralife (NASDAQ:ULBI) • Enterprise value of ~$320M • Implies 8.3x synergy-adjusted TTM Adj EBITDA multiple[2]
Integration and Financial Benefits	• Following closing, plan to integrate into Precision Power Solutions segment • Expect to deliver $15M-20M annual run-rate cost synergies within ~18 months after closing • Expected to be accretive to Adj EPS within ~18 months after closing[1]
Funding	• Expected to be funded through cash on hand
Timing and Approvals	• Closing anticipated in Q4 FY'27 • Subject to customary closing conditions including required regulatory approvals

[1] Excluding transaction and integration costs and other non-recurring items
[2] Multiple calculated using TTM Adj EBITDA per ULBI earnings release and midpoint of $15M to $20M annual run-rate cost synergies

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Proposed Acquisition of Ultralife:

Offers Compelling Strategic and Financial Benefits

Compelling strategic rationale…

ULTRALIFE®

1. **Expands EnerSys' advanced defense power technology portfolio**
2. **Increases scale and broadens exposure to the large and rapidly growing defense market**
3. **Deepens customer relationships**
4. **Supports an attractive financial profile**

…well-aligned with our stated acquisition criteria

Strategic Filters	Aligns with Growth Priorities	✓
	Accelerates Technical Evolution in Our Markets	✓
	Adds Differentiating Technology for Portfolio Transformation	✓
	Increases Energy Solutions Capabilities and/or Reach	✓
	Increases Customer Intimacy	✓
	Deepens Services or Software Capabilities	
Financial Filters	Drives Share of Wallet within Customer Base	✓
	Cost and/or Revenue Synergies	✓
	Higher than GDP Growth / Earnings	✓
	Accretive Margins	✓
	ROIC > WACC	✓

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Growth Strategy Proof Points



OPTIMIZE
Our Core

INVIGORATE
Our Operating Model

ACCELERATE
Our Growth

Enabled by Centers of Excellence Model

- Appointed Navi Grewal as our Chief Digital, AI and Information Officer

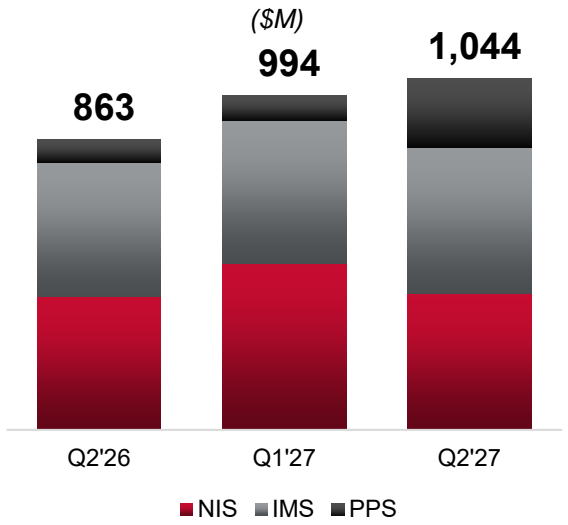
- DataSafe Noir™ first order received
- Material Handling next-gen lithium offering first revenue
- $15M funding to expand munitions battery capacity
- $50M multi-year order for soldier power in Europe
- Plans advancing for lithium cell manufacturing facility; NEPA process the gating milestone

ADVANCING OUR GROWTH STRATEGY ACROSS THE BUSINESS

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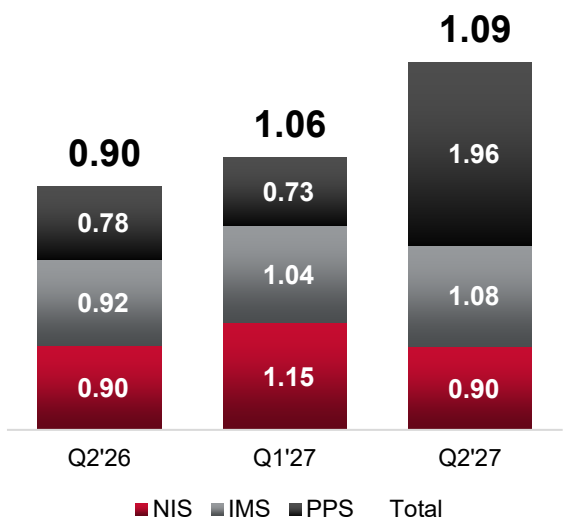
Demand Trends

Orders[1]



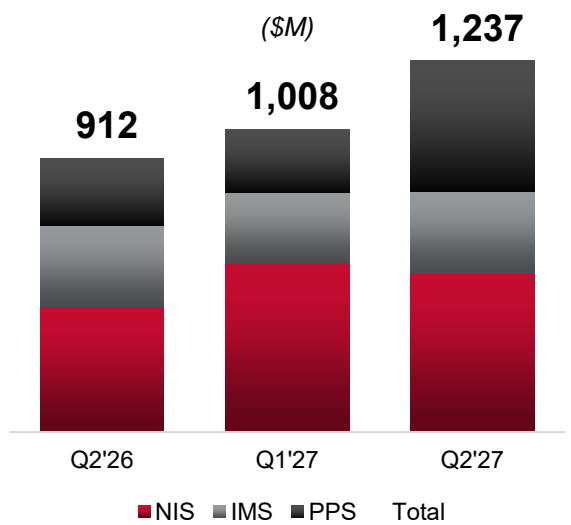
Q2'27 orders +21% Y/Y and
+5% Q/Q on PPS and IMS Trans

Book to Bill[1]



Q2'27 book to bill 1.09 up Y/Y and Q/Q
on project nature of PPS

Backlog[1]



Q2'27 backlog +36% Y/Y and
+23% Q/Q on PPS and IMS Trans

DEMAND BUILDING ACROSS ALL MARKETS; ECONOMIC CONDITIONS REMAIN DYNAMIC

[1] Stated in a constant currency at a static budgeted exchange rate
NIS – Network & Infrastructure Solutions
IMS – Industrial Mobility Solutions
PPS – Precision Power Solutions

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Q2’27 Financial Results & Q3’27 Outlook



Andi Funk

Executive Vice President and CFO

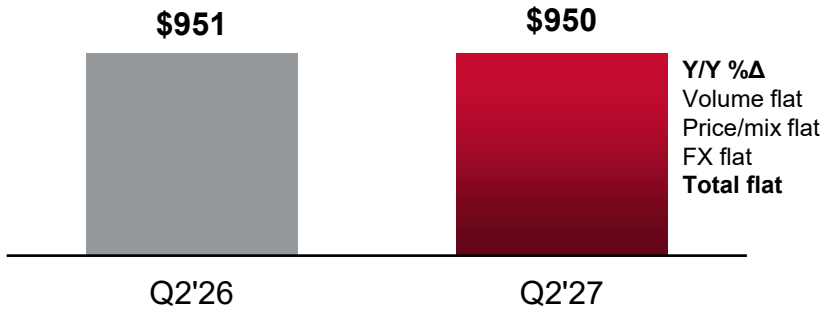
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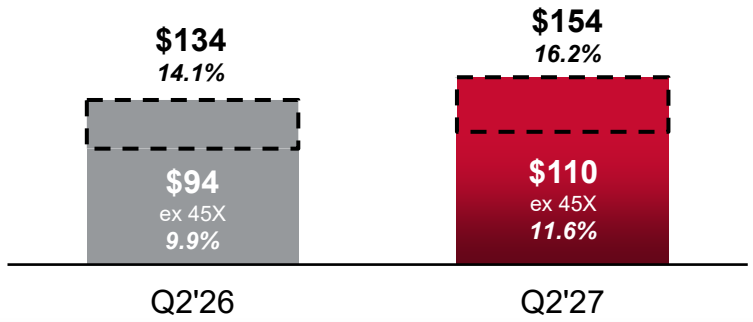
Q2’27 Results ex IEEPA Tariff Refund Impact

All Q2’27 metrics exclude one-time impact of ($2M) to COGS, ($0.04) / sh

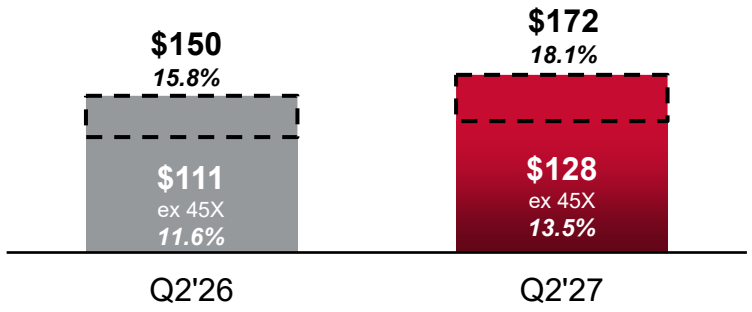
Net Sales



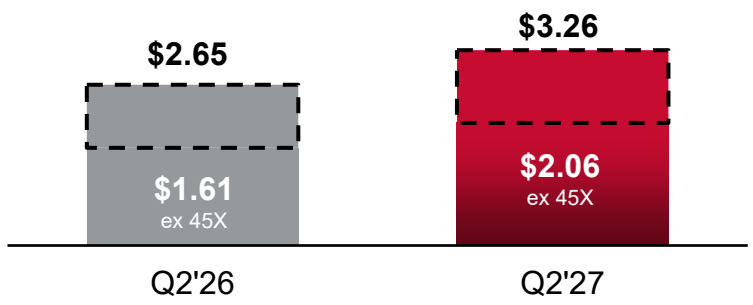
Adj Op Earnings[1] & Margin



Adj EBITDA[1] & Margin



Adj EPS[1]



ADJ EPS EX 45X / TARIFF REFUNDS +28% Y/Y ON FLAT SALES

[1] Non-GAAP measure. Please refer to appendix for reconciliation. Includes $44M of IRC 45X tax credit recorded in Cost of Sales (COS) in Q2’27 and $40M in Q2’26

Prior Year 45X
Prior Year Base
Current Year 45X & refunds
Current Year Base

($M, except EPS)

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Current Policies and Global Impacts

Maximizing 45X Tax Credit Benefits

- Generated $44M of credits in Q2'27 on flat volume
- Realizing benefits of production transfer from MX while prioritizing U.S. domestic energy production

IEEPA (International Emergency Economic Powers Act) Tariffs

- IEEPA tariffs deemed illegal 02/20/26
- Refunds not presented in line of business earnings; reported in Corp Other

Other Tariffs & Geopolitical Pressures

- ~22% tariff exposure to US sourcing stable
- Annualized tariff exposure remains fully mitigated by supply chain and pricing actions
- Elevated freight and inflationary pressures from geopolitical conflict
- Indirect impact of macro on material handling customer buying behaviors

IEEPA Tariff Refunds

	Q1'27	Q2'27	YTD'27
AOE	$179M	$152M	$331M
Tariff Refund Impact to COGS*	$31M	($2M)	$29M
AOE ex tariffs	**$148M**	**$154M**	**$302M**
45X Impact to COGS	$47M	$44M	$92M
AOE ex tariffs & 45X	**$101M**	**$110M**	**$211M**
AEPS	$3.66	$3.22	$6.88
Tariff Refund Impact to AEPS*	$0.63	($0.04)	$0.59
AEPS ex tariffs	**$3.03**	**$3.26**	**$6.29**
45X Impact to EPS	$1.25	$1.20	$2.45
AEPS ex tariffs & 45X	**$1.78**	**$2.06**	**$3.84**
Cash Received**	**$16M**	**$28M**	**$45M**

Tariff exposure as of November 11, 2026
* IEEPA tariff refund expensed to P&L prior to 2/20/2026
** Includes tariffs expensed to P&L prior to 2/20/2026 and balance sheet

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Q2’27 Business Segment Financials

($M and Y/Y %)	Net Sales		Adj Op Earnings[1]	Adj OE Margin[1]
NIS	**$449** **+3%**	Volume +3% Price/mix flat FX flat	**$50.1** **+38%**	**11.2%** **+290 bps**
IMS	**$397** **(8%)**	Volume (6%) Price/mix (2%) FX flat	**$37.5** **(13%)**	**9.5%** **(60) bps**
PPS	**$104** **+21%**	Volume +13% Price/mix +8% FX flat	**$22.7** **+43%**	**21.9%** **+340 bps**
Total[2]	**$950** ***Flat Y/Y***	Volume flat Price/mix flat FX flat	**$110** **+17%** ***ex 45X and tariff refunds*** **$154** **+15%** ***Ex tariff refunds***	**11.6%** **+170 bps** ***ex 45X and tariff refunds*** **16.2%** **+210 bps** ***Ex tariff refunds***

Network & Infrastructure Solutions (NIS)

- Favorable volumes on strong data center demand and mix bolstered by growth in power electronics, with disciplined cost management

Industrial Mobility Solutions (IMS)

- Lower volumes and price/mix on ongoing Material Handling market softness, partially offset by robust Transportation demand

Precision Power Solutions (PPS)

- Strong volumes and price/mix driven by increases across A&D, particularly soldier power

- 45X benefits +$5M Y/Y on production transfer from MX to U.S.

[1] Non-GAAP measure. Please refer to appendix for reconciliation.
[2] Total includes Corporate Other – $42M for Q2’27 Adjusted Operating Earnings, which includes IRC 45X tax credit recorded in Cost of Sales (COS) of $44M
Please refer to appendix for reconciliations for segment level detail.

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Balance Sheet, Cash Flow and Leverage

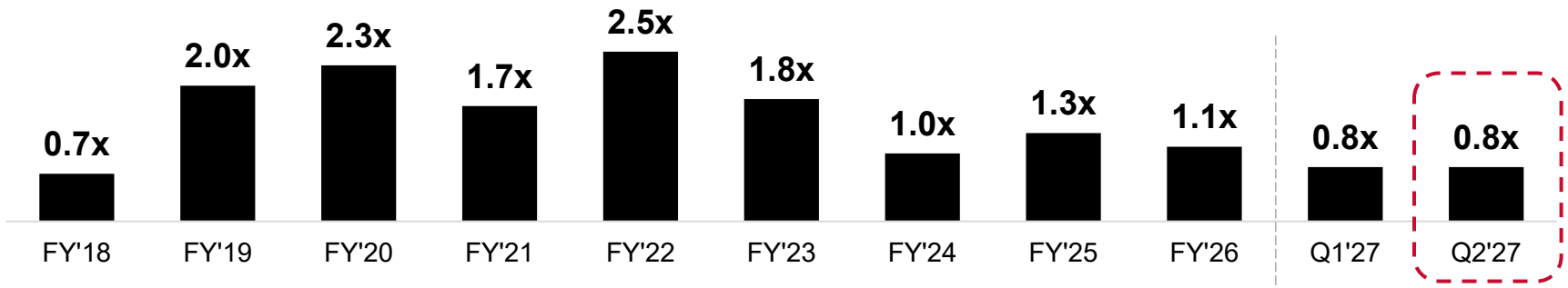
Selected Balance Sheet Metrics[1]

($M)	Q4'26	Q2'27
Cash and Cash Equivalents	$439	$276
Net Debt[3]	$684	$555
Net Leverage Ratio[3]	1.1x	0.8x
Primary Operating Capital[4]	$877	$836

Selected Cash Flow Metrics[2]

($M)	Q2'26	Q2'27
Cash Flow from Ops	$218	$143
CapEx	($21)	($12)
Free Cash Flow[4] (FCF)	$197	$130
FCF[4] Conversion ex 45X	195%	275%

Net Leverage Ratio[3]



STRONG BALANCE SHEET ENABLING DISCIPLINED CAPITAL ALLOCATION OPTIONALITY

[1] Balances as of periods ending March 31, 2026, and October 4, 2026
[2] Periods ending September 28, 2025, and October 4, 2026
[3] Net Debt includes finance lease obligations and letters of credit, net of cash and cash equivalents. Net leverage ratio = Net Debt / Adj EBITDA (per credit agreement).
[4] Primary Operating Capital (POC) is a key performance indicator. Free Cash Flow is a non-GAAP measure. Please refer to appendix for reconciliations.

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Disciplined Capital Allocation Strategy

Q2 FY'27	Go Forward Priorities	
✓ $12M on CapEx	**1** **Invest in Organic Growth**	• Planned lithium-Ion battery facility increases FEOC-compliant capacity, investment spread across 2-3 years • Enhanced financial rigor with greater focus on right to win
✓ $10M in dividends	**2** **Dividend that Grows with Earnings**	• Earnings excluding 45X benefits
✓ Announced proposed acquisition of Ultralife	**3** **Strategic M&A**	• Selective M&A for strategic business growth • Target 1 or 2 acquisitions per year if opportunities satisfy strategic and financial filters
✓ 0.8x Net Leverage Ratio[1]	**4** **Maintain Balance Sheet Strength & Flexibility**	• Target 2 – 3x long-term net leverage range • Provide cushion for volatility, optionality, and 45X timing
✓ $130M of share repurchases	**5** **Share Repurchases**	• Committed to returning capital to shareholders • $1B current authorization, ~$770M outstanding[2]

[1] Non-GAAP financial measure. Please refer to appendix for reconciliation; Net leverage = Net Debt / Adj EBITDA (per credit agreement).
[2] As of October 4, 2026; includes the 2025 stock repurchase authorization as well as estimated anti-dilution repurchases.

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Looking Ahead: Q3’27 Guidance

Top Line Growth Progressing through H2’27

	Q3’27 Guidance[1]	Y/Y Change (at midpoint of guidance)
Net Sales	**$935M – $975M**	*+4%*
Adj. EPS[2]	**$3.05 – $3.15**	*+6%*

	FY’27 Guidance[1]
Adj Tax Rate ex 45X	**21.5% - 23.5%**
CapEx	**~$70M**

ASSUMPTIONS

Q3’27

- Continued strength across Aerospace and Defense, Data Centers, and Transportation
- Communications picking up and Material Handling demonstrating early recovery
- Margin pressure on outpaced lower-margin Transportation growth and strong PQ & PY margin comps in NIS and PPS with project driven businesses

FY’27

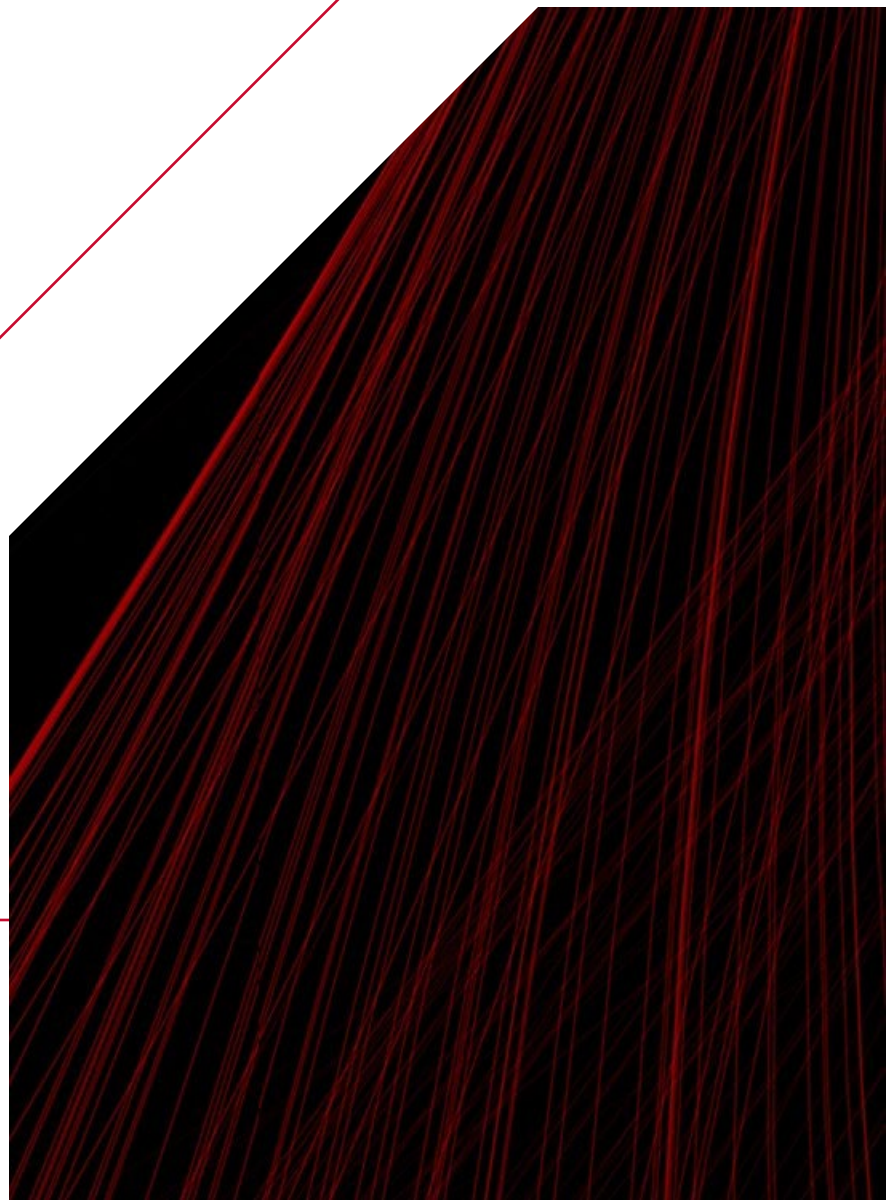
- Ongoing demand in Aerospace & Defense, Data Centers, Transportation, and Communications
- Recovery in Material Handling, with return to growth by year-end
- Early wins for targeted growth initiatives
- Disciplined OpEx and CapEx across the business
- Ongoing judicious stock buybacks

COMMITTED TO ONGOING SHAREHOLDER VALUE CREATION

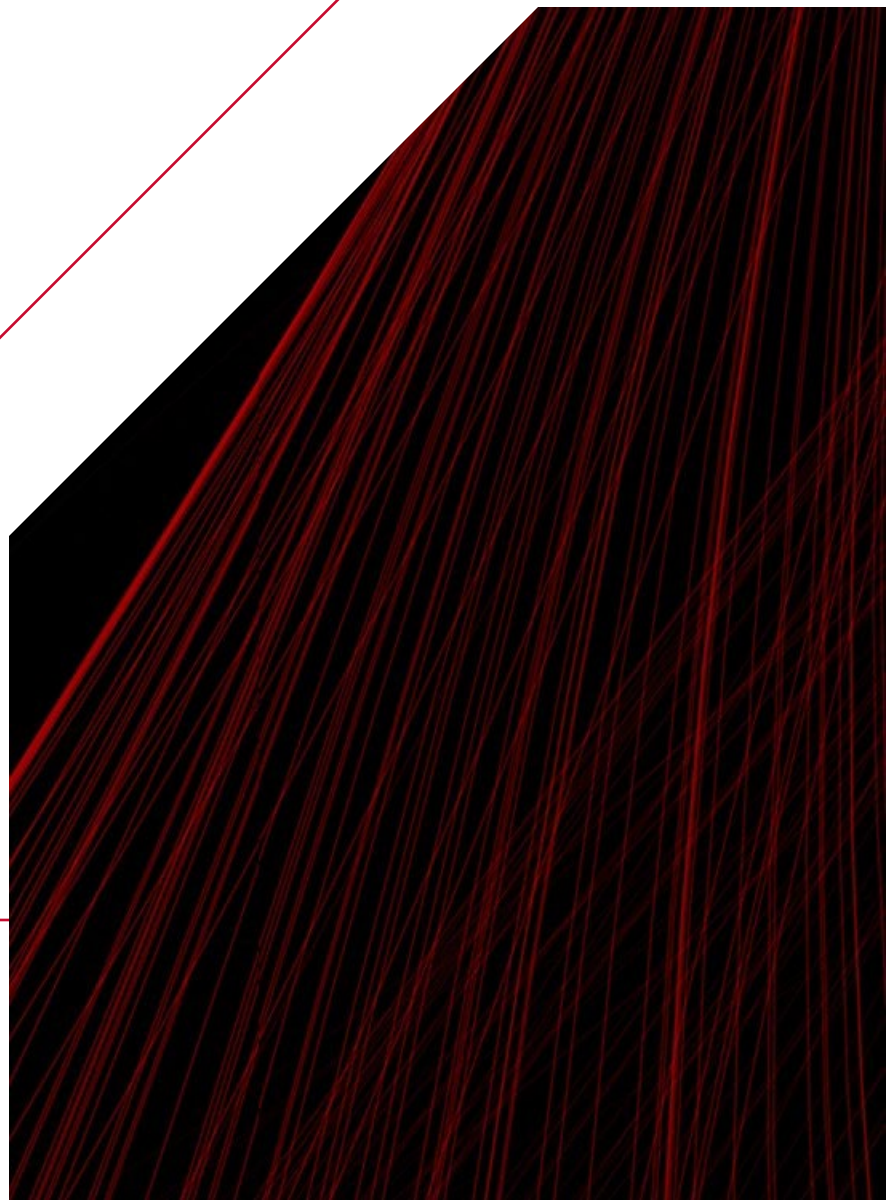
[1] Q3’27 guidance assumes tariff rates as of November 11, 2026, excludes potential IEEPA tariff refunds or customer reimbursements, and does not take into account the proposed acquisition of Ultralife.
[2] EnerSys does not provide a quantitative reconciliation for forward-looking statements. Please see our latest Form 8-K which includes our press release dated November 11, 2026, for more details.

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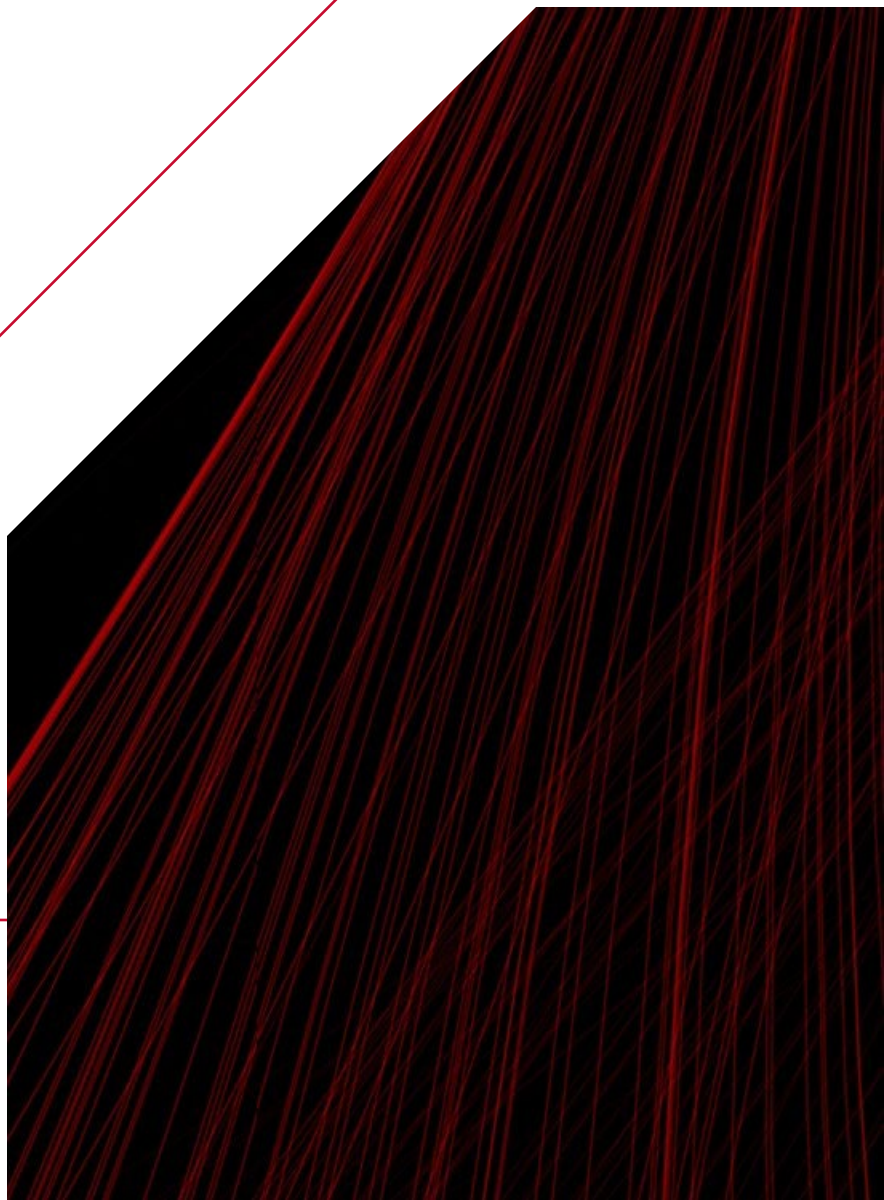
Q&A



Appendix



Non-GAAP Reconciliations



Non-GAAP Reconciliation

Quarterly Adjusted Operating Earnings

($ in millions)	Quarter ended 10/4/2026				
	NIS	**IMS**	**PPS**	**Corporate Other**	**Total**
Net Sales	$ 449.0	$ 397.1	$ 103.8	$ —	$ 949.9
Operating Earnings	$ 35.3	$ 32.5	$ 19.1	$ 28.6	$ 115.5
Inventory adjustment relating to exit activities	1.1	—	—	—	$ 1.1
Restructuring and other exit charges	5.6	1.6	—	13.5	20.7
Amortization of intangible assets	5.6	0.4	2.1	—	8.1
Stock based compensation	2.4	3.0	0.9	—	6.3
Other	0.1	—	0.6	—	0.7
Adjusted Operating Earnings	$ 50.1	$ 37.5	$ 22.7	$ 42.1	$ 152.4
Operating Margin	7.9 %	8.2 %	18.4 %	NM	12.2 %
Adjusted Operating Margin	11.2 %	9.5 %	21.9 %	NM	16.0 %

	Quarter ended 09/28/2025				
	NIS	**IMS**	**PPS**	**Corporate Other**	**Total**
Net Sales	$ 434.7	$ 430.8	$ 85.8	$ —	$ 951.3
Operating Earnings	$ 15.5	$ 27.3	$ 10.7	$ 38.5	$ 92.0
Restructuring and other exit charges	9.3	10.2	1.6	—	21.1
Stock compensation expense	1.6	2.3	0.5	—	4.4
Amortization of intangible assets	5.8	0.4	2.1	—	8.3
Other	4.1	3.1	0.9	—	8.1
Adjusted Operating Earnings	$ 36.3	$ 43.3	$ 15.8	$ 38.5	$ 133.9
Operating Margin	3.6 %	6.3 %	12.5 %	NM	9.7 %
Adjusted Operating Margin	8.3 %	10.1 %	18.5 %	NM	14.1 %

Increase (Decrease) as a % from prior year quarter	**NIS**	**IMS**	**PPS**	**Corporate Other**	**Total**
Net Sales	3.3 %	(7.8)%	21.0 %	NM	(0.1)%
Operating Earnings	NM	19.1 %	77.9 %	NM	25.5 %
Adjusted Operating Earnings	38.3 %	(13.4)%	43.2 %	NM	13.7 %

NM = Not Meaningful

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Non-GAAP Reconciliation

Adjusted EBITDA

($ in millions)	Quarter ended	
	October 4, 2026	September 28, 2025
Net Earnings	89.6	$ 68.4
Depreciation	20.8	19.7
Amortization	8.1	8.3
Interest	10.1	12.2
Income Taxes	13.0	8.0
EBITDA	141.6	116.6
Non-GAAP adjustments	28.8	33.9
Adjusted EBITDA	$ 170.4	$ 150.5

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

($ in millions)	Quarter ended	
	October 4, 2026	September 28, 2025
Restructuring and other exit charges	20.7	21.1
Stock based compensation	6.3	4.4
Other	1.8	8.4
Non-GAAP adjustments	$ 28.8	$ 33.9

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Non-GAAP Reconciliation

Quarterly Adjusted Diluted EPS

(in millions, except share and per share amounts)	Quarter ended October 4, 2026	Quarter ended September 28, 2025
Net earnings reconciliation		
As reported Net Earnings	$ 89.6	$ 68.4
Non-GAAP adjustments:		
Inventory adjusted relating to exit activities	1.1 (1)	— (1)
Restructuring and other exit charges	20.7 (2)	21.1 (2)
Amortization of identified intangible assets	8.1 (3)	8.3 (3)
Stock based compensation	6.3 (4)	4.4 (4)
Other	0.7	8.4
Other income tax expense items	—	—
Income tax effect of above non-GAAP adjustments	(7.6)	(9.8)
Non-GAAP adjusted Net earnings	$ 118.9	$ 100.8
Net Earnings excluding (ex) IRC 45X benefit		
As Reported Net Earnings	89.6	68.4
IRC 45X Benefit	44.4	39.6
Reported Net Earnings excluding (ex) IRC 45X benefit	$ 45.2	$ 28.8
Non-GAAP adjusted Net Earnings excluding (ex) IRC 45X benefit		
Non-GAAP Adjusted Net Earnings	118.9	100.8
IRC 45X Benefit	44.41	39.6
Non-GAAP adjusted Net Earnings ex IRC 45X benefit	$ 74.5	$ 61.2

(in millions, except share and per share amounts)	Quarter ended October 4, 2026	Quarter ended September 28, 2025
Outstanding shares used in per share calculations		
Basic	36,033,626	37,436,456
Diluted	36,957,443	37,977,855
Reported Net earnings per share:		
Basic	$ 2.49	$ 1.83
Diluted	$ 2.42	$ 1.80
Dividends per common share	$ 0.2875	$ 0.26
Non-GAAP adjusted Net earnings per share:		
Basic	$ 3.30	$ 2.69
Diluted	$ 3.22	$ 2.65
Reported Net Earnings per share excluding (ex) IRC 45X benefit		
Basic	$ 1.25	$ 0.77
Diluted	$ 1.22	$ 0.76
Non-GAAP adjusted Net Earnings per share excluding (ex) IRC 45X benefit		
Basic	$ 2.07	$ 1.63
Diluted	$ 2.02	$ 1.61

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Non-GAAP Reconciliation

Quarterly Adjusted Diluted EPS Continued

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

($ millions)	Quarter ended October 4, 2026	Quarter ended September 28, 2025
	Pre-tax	Pre-tax
(1) Inventory adjustment relating to exit charges - Network & Infrastructure Solutions	1.1	—
(2) Restructuring and other exit charges - Network & Infrastructure Solutions	5.6	9.3
(2) Restructuring and other exit charges - Industrial Mobility Solutions	1.6	10.2
(2) Restructuring and other exit charges - Precision Power Solutions	—	1.6
(2) Restructuring and other exit charges - Corporate and other	13.5	—
(3) Amortization of identified intangible assets - Network & Infrastructure Solutions	5.6	5.8
(3) Amortization of identified intangible assets - Industrial Mobility Solutions	0.4	0.4
(3) Amortization of identified intangible assets - Precision Power Solutions	2.1	2.1
(4) Stock Compensation Expense - Network & Infrastructure Solutions	2.4	1.6
(4) Stock Compensation Expense - Industrial Mobility Solutions	3.0	2.3
(4) Stock Compensation Expense - Precision Power Solutions	0.9	0.5
Total Non-GAAP adjustments	$ 36.2	$ 33.8

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Non-GAAP Reconciliation

Leverage ratio by Year

($ in millions, except ratios)	Fiscal year ended March 31, 2026	2025	2024	2023	2022	2021	2020	2019	2018
Net earnings as reported	$293.6	$363.7	$269.1	$175.8	$143.9	$143.3	$137.1	$160.5	$119.8
Add back:									
Depreciation and amortization	113.6	100.9	92.0	91.2	95.9	94.1	87.3	63.3	54.3
Interest expense	50.5	51.1	49.9	59.5	37.8	38.5	43.7	30.9	25
Income tax expense	53.8	42.8	23.1	34.8	30	26.8	9.9	21.6	118.5
EBITDA (non GAAP)	$511.5	$558.5	$434.1	$361.3	$307.5	$302.7	$278.0	$276.3	$317.6
Adjustments per credit agreement definitions[1]	91.9	56.2	85.8	51.7	51.5	56.3	123.6	139	23.2
Adjusted EBITDA (non-GAAP) per credit agreement[1]	$603.4	$614.7	$519.9	$413.0	$359.1	$359.0	$401.6	$415.3	$340.8
Total net debt[2]	$684.1	$781.1	$511.1	$736.0	$905.9	$615.0	$905.6	$835.8	$234.7
Leverage ratios:									
Total net debt/credit adjusted EBITDA ratio	1.1 X	1.3 X	1.0 X	1.8 X	2.5 X	1.7 X	2.3 X	2.0 X	0.7 X

(1) The $91.9 million adjustment to EBITDA in the last twelve months ending March 31, 2026 primarily related to $37.6 million of non-cash stock compensation, $53.2 million of restructuring and other exit charges. The $56.2 million adjustment to EBITDA in the last twelve months ending March 31, 2025 primarily related to $27.8 million of non-cash stock compensation, $22.0 million of restructuring and other exit charges, impairment of indefinite-lived intangibles and write-down of other current assets of $5.5 million. The $85.8 million adjustment to EBITDA in the last twelve months ending March 31, 2024 primarily related to $30.6 million of non-cash stock compensation, $40.7 million of restructuring and other exit charges, impairment of indefinite-lived intangibles and write-down of other current assets of $13.6 million. The $51.7 million adjustment to EBITDA in fiscal 2023 primarily related to $26.4 million of non-cash stock compensation, $22.4 million of restructuring and other exit charges, impairment of indefinite-lived intangibles of $0.5 million, and $1.4 million for swap termination fees. The $51.5 million adjustment to EBITDA in fiscal 2022 primarily related to $24.3 million of non-cash stock compensation, $26.0 million of restructuring and other exit charges, indefinite-lived intangibles of $1.2 million. The $56.3 million adjustment to EBITDA in fiscal 2021 primarily related to $19.8 million of non-cash stock compensation, $33.2 million of restructuring and other exit charges, business integration costs of $7.3 million, partially offset by $3.9 million of gain ($4.4 million gain less insurance deductibles) relating to the final settlement of the Richmond, KY fire claim. The $123.6 million adjustment to EBITDA in fiscal 2020 primarily related to impairment of goodwill and other intangible assets of $44.2 million, $20.8 million of non-cash stock compensation, inclusion of $18.5 million of six months of pro forma earnings of NorthStar, $20.8 million of restructuring and other exit charges and $1.9 million of inventory adjustments (fair value step up relating to the NorthStar transaction), $14.3 million for insurance reimbursement for business interruption due to the Richmond, KY fire and other charges of $3.1 million. The $139.0 million adjustment to EBITDA in fiscal 2019 primarily related to the inclusion of $69.3 million of nine months of pro forma earnings of Alpha, $13.6 million for fees and expenses related to the Alpha transaction, $22.6 million of non-cash stock compensation, $23.2 million of non-cash restructuring and other exit charges and $10.3 million of inventory adjustments (including a fair value step up relating to the Alpha transaction of $7.2 million). The $23.2 million adjustment to EBITDA in fiscal 2018 primarily related to $19.5 million of non-cash stock compensation and $3.7 million of non-cash restructuring and other exit charges.

(2) Debt includes finance lease obligations and letters of credit and is net of all U.S. cash and cash equivalents and foreign cash and investments, as defined in the Fourth Amended Credit Facility. In fiscal 2026, the amounts deducted in the calculation of net debt were U.S. cash and cash equivalents and foreign cash investments of $438.7 million; in fiscal 2025, were 343.1 million, in fiscal 2024, were 333.3 million, in fiscal 2023, were $347.0 million, in fiscal 2022, were $402.5 million, in fiscal 2021, were $399 million, in fiscal 2020, were $262 million, in fiscal 2019, were $200 million, and in fiscal 2018, were $372 million.

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Non-GAAP Reconciliation

Leverage Ratio by Quarter

($ in millions, except ratios)	Last twelve months ended October 4, 2026	Last twelve months ended September 28, 2025
Net earnings as reported	$373.7	$337.2
Add back:		
Depreciation and amortization	118.0	107.0
Interest expense	47.7	47.0
Income tax expense	69.1	52.1
EBITDA (non-GAAP)	$608.5	$543.3
Adjustments per credit agreement definitions	89.0	84.3
Adjusted EBITDA (non-GAAP) per credit agreement	$697.5	$627.6
Total net debt	$554.9	$842.0
Leverage ratios:		
Total net debt / credit adjusted EBITDA ratio	0.8 X	1.3 X

(1) The $89.0 million adjustment to EBITDA in the last twelve months ending October 4, 2026 primarily related to $29.7 million of non-cash stock compensation and $57.4 million of restructuring and other exit charges. The $84.3 million adjustment to EBITDA in the last twelve months ending September 28, 2025 primarily related to $37.7 million of non-cash stock compensation, $40.1 million of restructuring and other exit charges, impairment of indefinite-lived intangibles and write-down of other current assets of $5.5 million.

(2) Debt includes finance lease obligations and letters of credit and is net of all U.S. cash and cash equivalents and foreign cash and investments, as defined in the Fourth Amended Credit Facility. In the last twelve months ending October 4, 2026 and September 28, 2025, the amounts deducted in the calculation of net debt were U.S. cash and cash equivalents and foreign cash investments of $275.5 million, and in fiscal 2026, were $388.6 million.

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Non-GAAP Reconciliation

Free Cash Flow

($ in millions)	Quarter ended		Six months ended	
	October 4, 2026	September 28, 2025	October 4, 2026	September 28, 2025
Net cash provided by operating activities	$ 142.8	$ 218.0	$ 372.8	$ 219.0
Less Capital Expenditures	(12.4)	(20.9)	(24.8)	(53.9)
Free Cash Flow	130.4	197.1	348.0	165.1
Cash benefit of 45X (US federal tax refunds and quarterly reduced estimated tax payment)	6.0	141.0	127.0	156.0
Free Cash Flow ex 45X	124.4	56.1	221.0	9.1

($ in millions)	Quarter ended		Six months ended	
	October 4, 2026	September 28, 2025	October 4, 2026	September 28, 2025
Net cash provided by operating activities	$ 142.8	$ 218.0	$ 372.8	$ 219.0
Net earnings	89.6	68.4	206.1	125.9
Operating cash flow conversion %	159.4 %	318.7 %	180.9 %	173.9 %
Free Cash Flow	130.4	197.1	348.0	165.1
Net earnings	89.6	68.4	206.1	125.9
Free cash flow conversion %	145.6 %	288.2 %	168.9 %	131.1 %
Free Cash Flow ex 45X	124.4	56.1	221.0	9.1
Net earnings ex 45X	45.2	28.8	114.5	48.2
Free cash flow conversion ex 45X %	275.2 %	194.8 %	193.0 %	18.9 %

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Non-GAAP Reconciliation

Gross Profit and Gross Margin ex 45X

($ in millions)	Quarter ended		Six months ended	
	October 4, 2026	September 28, 2025	October 4, 2026	September 28, 2025
Gross Profit	$ 284.4	$ 277.2	$ 597.8	$ 530.4
IRC 45X Benefit	44.4	39.6	91.6	77.7
Gross Profit ex 45X	240.0	237.6	506.2	452.7
Gross Margin	29.9 %	29.1 %	31.7 %	28.8 %
IRC 45X Benefit	4.7 %	4.2 %	4.9 %	4.2 %
Gross Margin ex 45X	25.2 %	24.9 %	26.8 %	24.6 %

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Non-GAAP Reconciliation

Adjusted Gross Profit and Gross Margin

($ in millions)	Quarter ended		Six months ended	
	10/4/2026	09/28/2025	10/4/2026	09/28/2025
Gross Profit as reported	$ 284.4	$ 277.2	$ 597.8	$ 530.4
Inventory adjustment relating to exit activities	1.1	—	1.1	—
Adjusted Gross Profit	285.5	277.2	598.9	530.4
Gross Margin	29.9 %	29.1 %	31.7 %	28.8 %
Adjustment	0.1 %	— %	0.1 %	— %
Adjusted Gross Margin	30.0 %	29.1 %	31.8 %	28.8 %

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Key Performance Indicator

Primary Operating Capital

As part of managing the performance of our business, we monitor the level of primary operating capital, and its ratio to net sales. We define primary operating capital as accounts receivable, plus inventories, minus accounts payable. The resulting net amount is divided by the trailing three-month net sales (annualized) to derive a primary operating capital percentage. We believe these three elements included in primary operating capital are mostly operationally driven, and this performance measure provides us with information about the asset intensity and operating efficiency of the business on a company-wide basis that management can monitor and analyze trends over time. Primary operating capital was $836.0 million (yielding a primary operating capital percentage of 22.0%) at October 4, 2026, $876.6 million (yielding a primary operating capital percentage of 22.2%) at March 31, 2026 and $1,007.3 million at September 28, 2025 (yielding a primary operating capital percentage of 26.5%). The primary operating capital percentage of 22.0% at October 4, 2026 decreased by 20 basis points compared to March 31, 2026 and decreased 450 basis points compared to September 28, 2025. The decrease in primary operating capital percentage at October 4, 2026 compared to March 31, 2026 was primarily due to improved collections and strategic inventory building. The decrease in primary operating capital percentage at October 4, 2026 compared to September 28, 2025 was primarily due to higher amounts of receivables securitized from the Amended Receivables Purchase Agreement (Amended RPA).

Primary operating capital and primary operating capital percentages at October 4, 2026, March 31, 2026 and September 28, 2025 are computed as follows:

($ in Millions)	October 4, 2026	March 31, 2026	September 28, 2025
Accounts receivable, net	$448.3	$506.1	$570.6
Inventory, net	753.5	724.7	804.9
Accounts payable	(365.8)	(354.2)	(368.2)
Total primary operating capital	836.0	876.6	1,007.3
Trailing 3 months net sales	949.9	987.9	951.3
Trailing 3 months net sales annualized	3,799.6	3,951.6	3,805.2
Primary operating capital as a % of annualized net sales	22.0 %	22.2 %	26.5 %

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Stock Based Compensation Non-GAAP Adjustment

Beginning in FY'27, the Company excludes all stock-based compensation expense from adjusted metrics. The schedule below shows the quarterly impact to FY'26 reporting periods.

($ in millions, except per share amounts)	Quarter ended			
Stock Based Compensation Expense	June 29, 2025	September 28, 2025	December 28, 2025	March 31, 2026
Network & Infrastructure Solutions	2.4	1.4	2.4	2.5
Industrial Mobility Solutions	3.9	2.3	4.0	4.0
Precision Power Solutions	0.9	0.5	0.9	0.9
EnerSys Total	7.2	4.3	7.3	7.4
Adjusted diluted EPS impact	$0.15	$0.09	$0.16	$0.17

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Thank You

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