

INVESTOR PRESENTATION

May 2025

GENERAC®

OUR PURPOSE:
Lead the evolution to more resilient, efficient, and sustainable energy solutions.

INVESTOR RELATIONS

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Forward Looking Statements

Certain statements contained in this news release, as well as other information provided from time to time by Generac Holdings Inc. or its employees, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements give Generac's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "forecast," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future," "optimistic" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

Any such forward-looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Generac believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect Generac's actual financial results and cause them to differ materially from those anticipated in any forward-looking statements, including:

- fluctuations in cost, availability, and quality of raw materials, key components and labor required to manufacture our products;
- our dependence on a small number of contract manufacturers and component suppliers, including single-source suppliers;
- changes and volatility with respect to the trade policies of various countries, which may result in new or increased tariffs, trade restrictions, or other unfavorable trade actions;

- our ability to protect our intellectual property rights or successfully defend against third party infringement claims;
- changes in durable goods spending by consumers and businesses or other global macroeconomic conditions, impacting demand for our products;
- changes in governmental policies, particularly with respect to tax incentives, tax credits, or grant programs, which could: (i) affect the demand for certain of our products; or (ii) result in a withdrawal or reduction of grants previously awarded to the Company;
- increase in product and other liability claims, warranty costs, recalls, or other claims;
- significant legal proceedings, claims, fines, penalties, tax assessments, lawsuits or government investigations;
- our ability to consummate our share repurchase programs;
- our failure or inability to adapt to, or comply with, current or future changes in applicable laws, regulations, and product standards;
- scrutiny regarding our sustainability practices;
- our ability to develop and enhance products and gain customer acceptance for our products;
- frequency and duration of power outages impacting demand for our products;
- our ability to accurately forecast demand for our products and effectively manage inventory levels relative to such forecast;
- our ability to remain competitive;
- our dependence on our dealer and distribution network;
- market reaction to changes in selling prices or mix of products;
- loss of our key management and employees;
- disruptions from labor disputes or organized labor activities;
- our ability to attract and retain employees;
- disruptions in our manufacturing operations;

- the possibility that the expected synergies, efficiencies and cost savings of our acquisitions, divestitures, restructurings, or realignments will not be realized, or will not be realized within the expected time period;
- risks related to sourcing components in foreign countries;
- compliance with environmental, health and safety laws and regulations;
- government regulation of our products;
- failures or security breaches of our networks, information technology systems, or connected products;
- our ability to make payments on our indebtedness;
- terms of our credit facilities that may restrict our operations;
- our potential need for additional capital to finance our growth or refinancing our existing credit facilities;
- risks of impairment of the value of our goodwill and other indefinite-lived assets;
- volatility of our stock price; and
- potential tax liabilities.

Should one or more of these risks or uncertainties materialize, Generac's actual results may vary in material respects from those projected in any forward-looking statements. A detailed discussion of these and other factors that may affect future results is contained in Generac's filings with the U.S. Securities and Exchange Commission ("SEC"), particularly in the Risk Factors section of the Annual Report on Form 10-K and in its periodic reports on Form 10-Q. Stockholders, potential investors and other readers should consider these factors carefully in evaluating the forward-looking statements.

Any forward-looking statement made by Generac in this press release speaks only as of the date on which it is made. Generac undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Generac Overview

Generac Overview



Founded in
1959



LTM Net Sales:
\$4.3 Billion



9,200+
Employees
Worldwide
(as of 12/31/2024)



LTM ADJ
EBITDA:
\$811 Million



Omni-Channel
Distribution
Thousands of Dealers,
Wholesalers, Retailers
and E-Commerce
Partners



1,200+
Engineers
Worldwide
(as of 12/31/2024)



LTM Region
Net Sales Mix:
84% Domestic
16% International



LTM Product Net Sales Mix:
57% Residential
32% Commercial & Industrial
11% Other



Investment Highlights



- Global Growth Opportunity Driven by Mega-Trends
 - Lower Power Quality
 - Higher Power Prices
- Strong Competitive Advantages
 - Global footprint, product breadth & omni-channel distribution in backup power and energy technology solutions
- Residential Solutions – Mega-Trends Support Parallel Growth Opportunities
 - Significant penetration opportunity in home standby generators
 - Large & growing long-term market opportunity for energy technology solutions
 - Unique ecosystem offering and core competencies support expectations for share gains
- C&I Solutions – Growing Global Scale & Evolution To Energy Solutions
 - Mega-trends drive end market growth, Generac strengths support global market share gains
 - C&I Energy Technology and high MW solutions present new growth opportunities in microgrids and data centers
- Financial Execution – Track Record of Growth, Profitability, and Cash Flow Generation
 - Expected long-term sales growth with robust margin profile
 - Disciplined capital allocation drives incremental shareholder value

Product Overview

Residential – \$2.5B Net Sales*



Home Standby Generator



Portable Generators



Smart Thermostat



EV Charger



Residential Load Manager



Residential Energy Storage



Chore Products

C&I – \$1.4B Net Sales*



Stationary Generator



Telecom Generator



Mobile Generator



Generator Controls



Light Tower



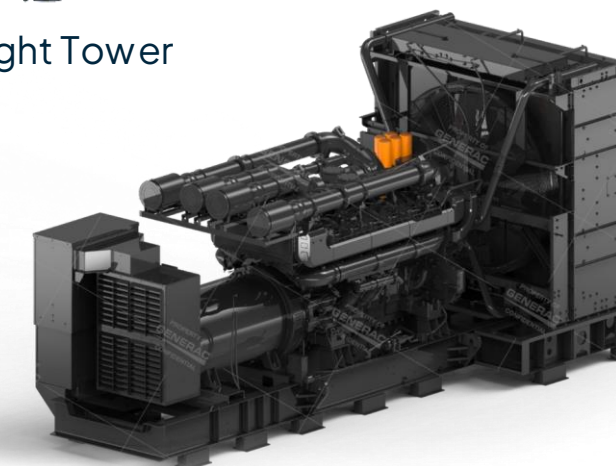
Mobile BESS



C&I BESS



Microgrid Controls



High MW Diesel Generator

Other – \$0.5B Net Sales*



Grid Services



Residential & C&I Connectivity

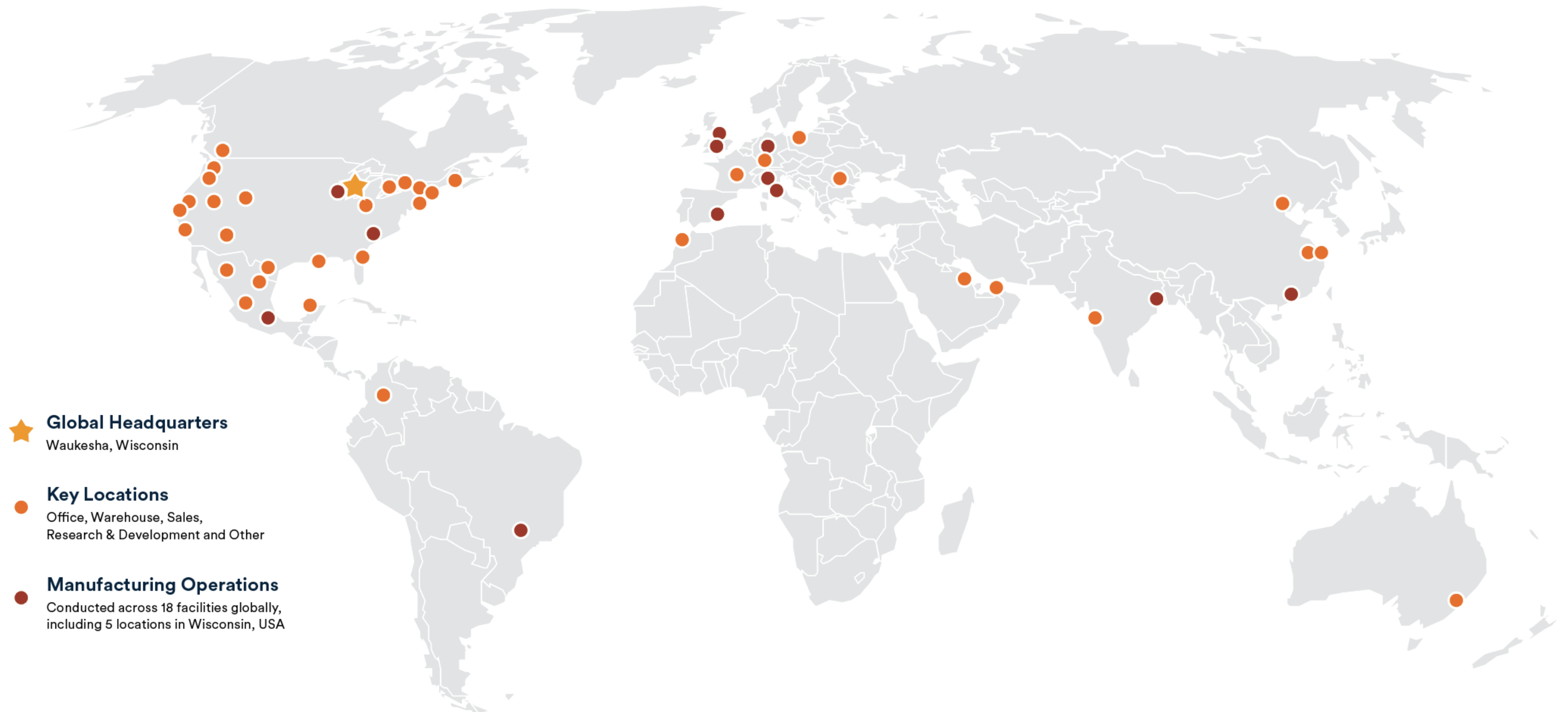


Aftermarket Parts & Accessories

- Extended Warranty
- Other Services

Generac

Global Footprint



Unmatched Omni-Channel Distribution

Domestic Residential	~9,200 Residential Dealers – Provides Direct Sales, Install & Service
	~1,600 Wholesale Branches – Serves Contractors Across North America
	~8,000 Retail Outlets – Creates Product Awareness & Availability
Domestic C&I	Distributors – Engages Specifying Engineering Firms, Aftermarket Service
	Telecom & Rental – Direct Sales to Large Customers in Growing Markets
	Direct C&I – Access to Emerging Strategic Verticals with Custom Solutions
International	International Commercial Branches – Global Presence, Local Expertise

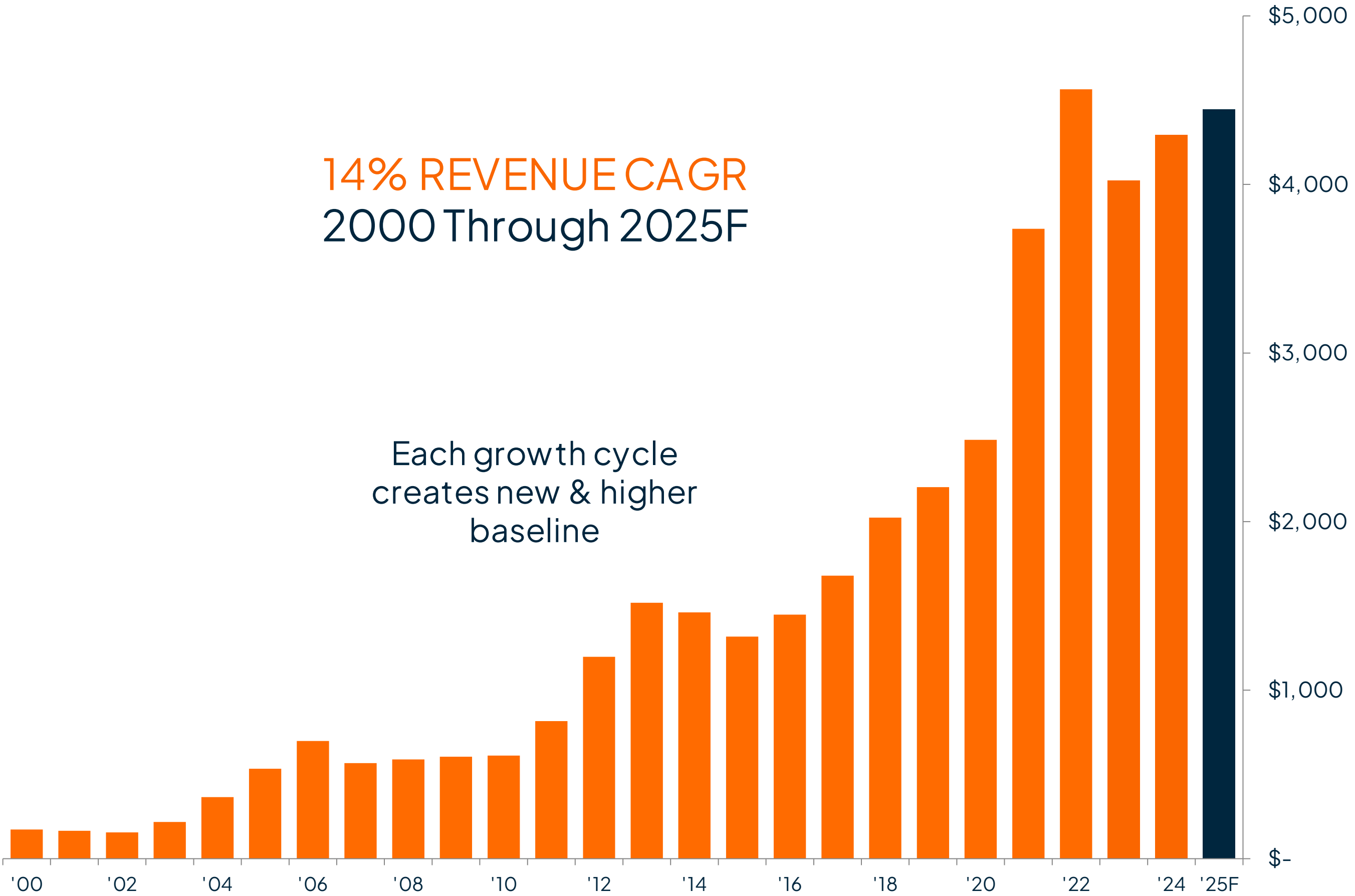
Multi-Decade Investment in Distribution Drives Unique Competitive Advantage

Track Record
of Growth



14% REVENUE CAGR
2000 Through 2025F

Each growth cycle
creates new & higher
baseline



Note: \$ amounts in millions. Represents net sales. Figures include results from acquisitions completed during 2011-present. CAGR measures revenue growth through 2025F off 2000. 2025F figure assumes midpoint of guidance given on April 30th, 2025.

Mega-Trends **Review**



Lower power quality

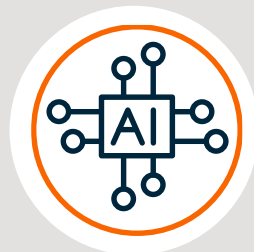
- More frequent severe and volatile weather impacting aging grid, causing increased power outage activity
- Increasing intermittent generation sources and accelerating electrification trends drive supply/demand imbalances



Higher power prices

- Investment required to upgrade grid infrastructure and build cleaner generation, storage, and T&D assets pushing prices higher
- Rising prices causes home and business owners to adopt energy management solutions

Artificial intelligence adoption accelerating



- Significant power needs for data center buildout and AI adoption could drive further grid instability
- Hyperscale and edge data center acceleration require significant backup power

Required investment in global infrastructure



- Upgrading of aging and underinvested legacy infrastructure systems
- Expanding investment for increasingly critical technology infrastructure

Growing demand for cleaner alternative fuels



- Natural gas and other alternative fuels are vital to the energy transition
- Cleaner-burning sources of non-intermittent power generation and resiliency solutions

Home as a Sanctuary



- Increasing importance of the home with more people working from home and aging in place
- More intelligent and connected home and desire for improved energy efficiency

Powering a **Smarter** World

GENERAC[®]

Powering a **smarter world.**

Improve energy resilience and independence.



Increase power reliability through onsite generation and storage solutions that provide resiliency for homes, businesses and communities.

Optimize energy efficiency and consumption.



Enable sustainable and more efficient power generation and consumption through monitoring, management and lower-carbon solutions.

Protect and build critical infrastructure.



Offering innovative solutions that enable and protect next-generation power, communications, transportation and other critical infrastructure.

OUR PURPOSE: Lead the evolution to more resilient, efficient, and sustainable energy solutions.

Residential Solutions

Mega-Trends Support Parallel Growth Opportunities

Home Standby Penetration Opportunity



Widespread Growth Potential

- Total US penetration rate ~6.5%*
- 1% of penetration = ~\$4.0B opportunity*

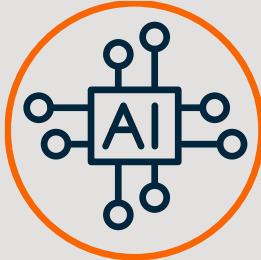
Mega-Trends



Home As A
Sanctuary

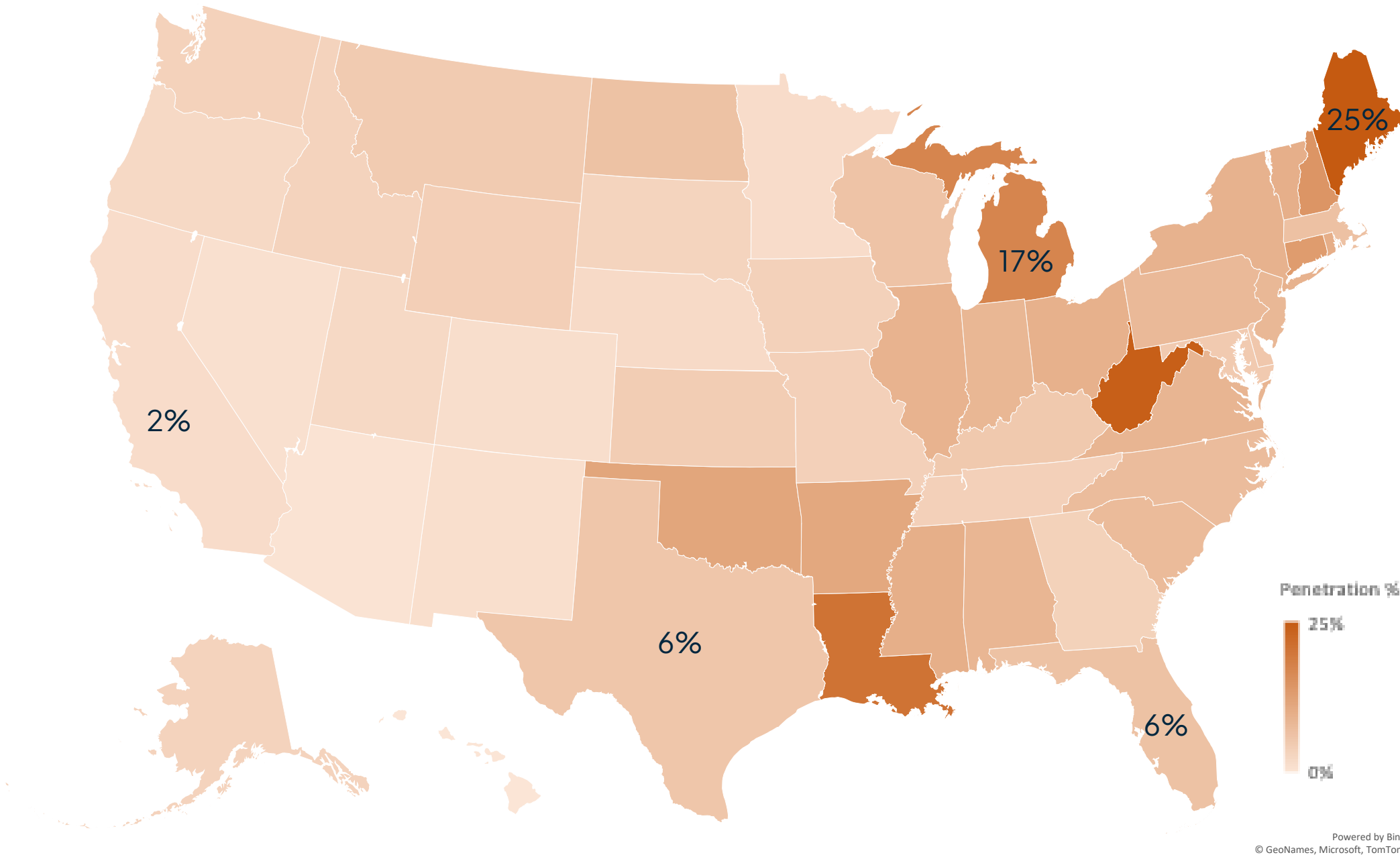


Lower Power Quality



AI Adoption
Accelerating

Power Outages Happen Everywhere



- Texas, Florida & California with ~25% of U.S. addressable homes
- Three largest states in line or below national penetration rate
- 1% of penetration of these states = ~\$1.0B opportunity*

* Penetration rate as of 2024, market opportunity quoted at retail pricing

Competitive Advantages to Capture HSB Penetration Opportunity



Solution Breadth

Building & Developing Distribution

Direct Consumer Marketing

Market Creation

Brand Strength

Technical Capabilities

Unmatched Scale

Proven Market Creation Capabilities

- Directly engaging with a growing number of consumers
 - Driving awareness through advertising & targeted marketing
- Distribution Expansion – product availability where & when consumers want
 - ~9,200 dealers, ~1,600 wholesalers, ~8,000 retail outlets
- Data & Intelligence – proprietary algorithm utilizing consumer & outage data
 - Leveraging millions of completed in-home consultations
- Close the Consumer – optimized sales process & tools drive win rates
 - Proprietary sales platform & lead nurturing capabilities
- Broad product offering and leading connectivity solutions
 - Solutions for every customer application

Residential Energy Technology Market Opportunity

2024 TAM¹

- ~\$2.0B → Solar inverter – unlocks on-site solar power generation
 - ✓ Next-generation inverter launch 2025
- ~\$2.0B → Energy storage – rate arbitrage, improve solar ROI & VPP participation
 - ✓ Industry leading storage capacity – greater resilience and lifetime net savings³
- ~\$3.0B → Energy management – avoid peak rates, optimize efficiency & VPP participation
 - ✓ ecobee home energy hub – AI/ML to manage storage & large energy loads
 - ✓ EV charging – intelligent management of large energy load



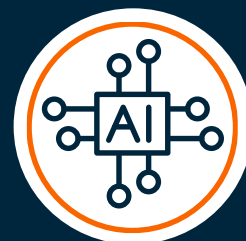
Mega-Trends



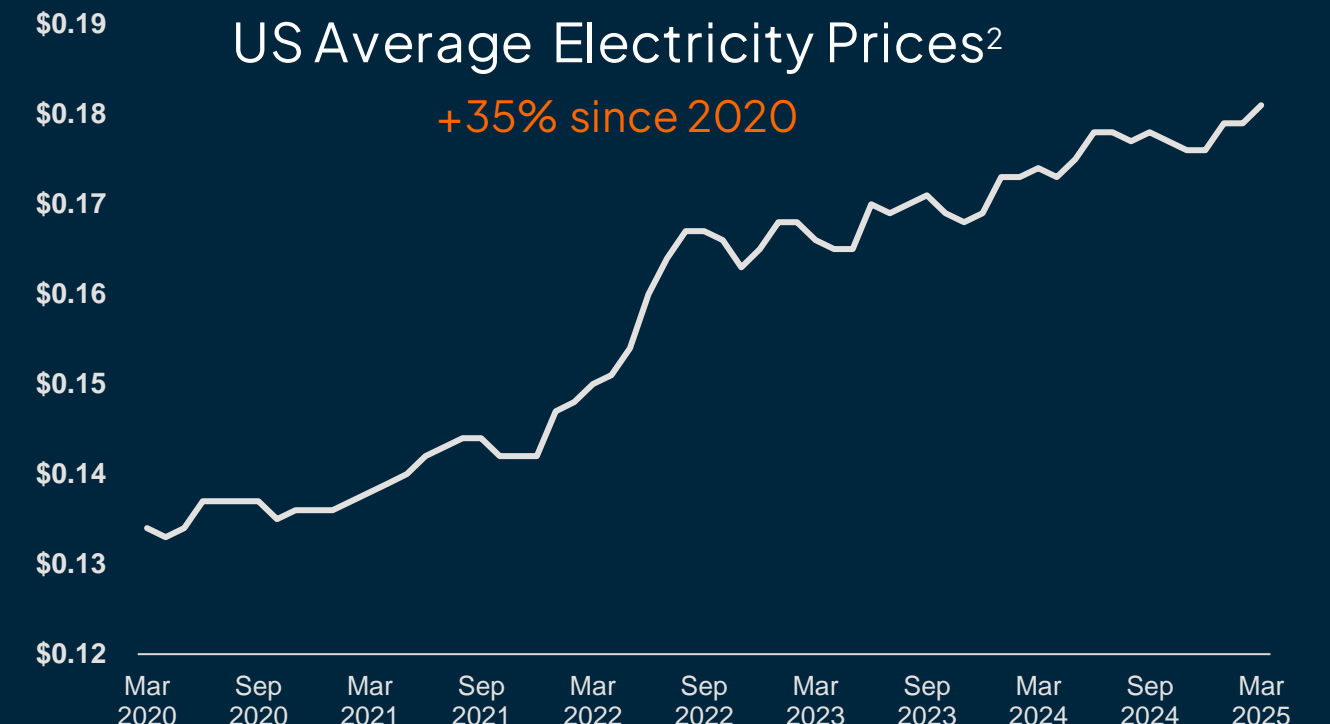
Home As A
Sanctuary



Higher Power
Prices



AI Adoption
Accelerating

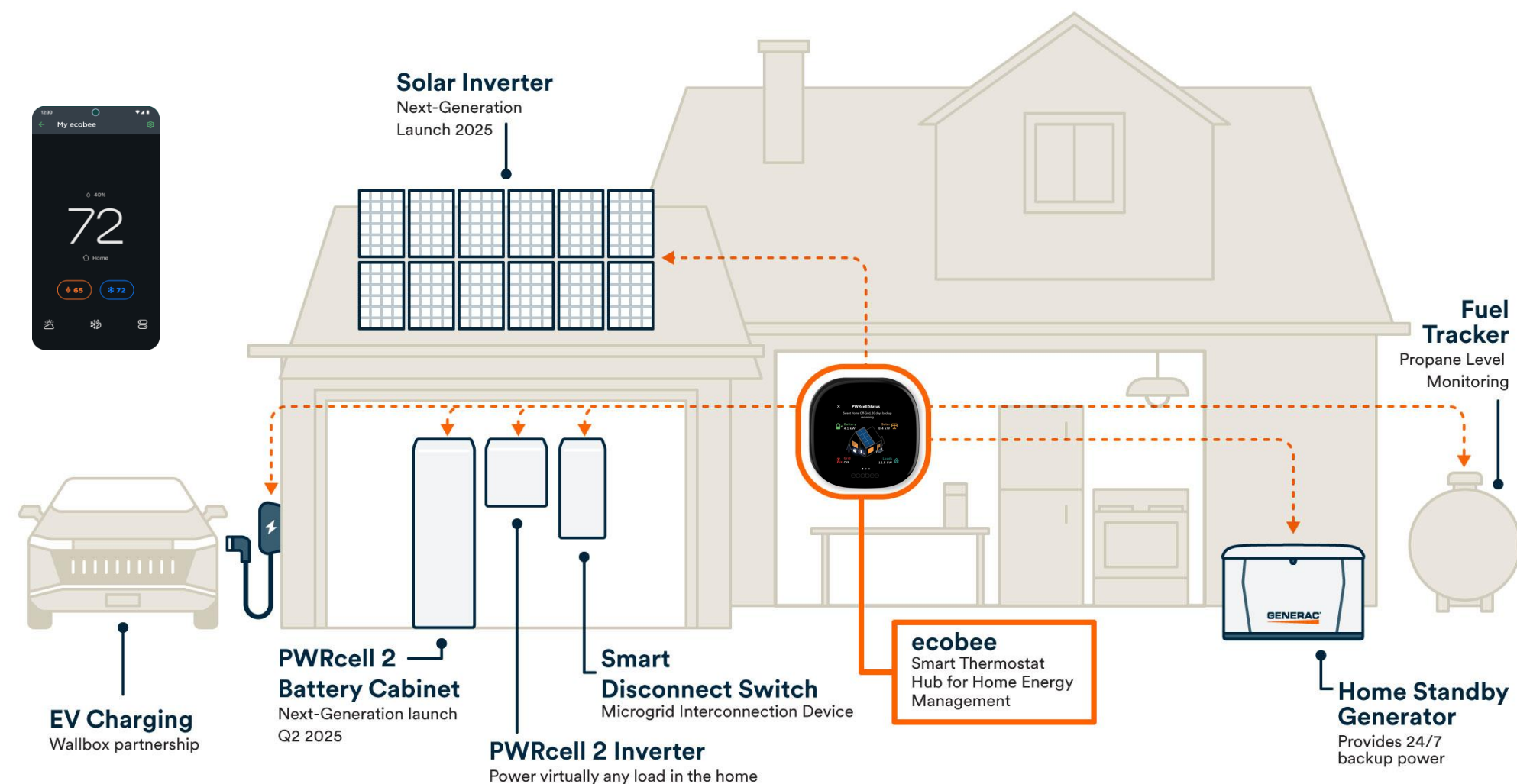


1) TAM = Total Addressable Market. Company estimates, third party sources. Represents North American markets at retail.
 2) Electricity per kWh in US city average; US Bureau of Labor Statistics
 3) Company estimates

Differentiated Home Energy Ecosystem of the Future

- 1 Prioritize energy resilience & independence
- 2 Deliver savings by optimizing for energy efficiency
- 3 Balance comfort and conservation

Multiple hardware devices connected to a single interface to optimize home energy generation & consumption.



Power Generation & Storage | Monitoring & Management Devices | Platform & Controls | Grid Services

Leveraging HSB Competencies & Unique Capabilities To Win In Energy Technology

Generac HSB Competencies

- Building & Developing Distribution
- Direct to Consumer Marketing
- Market Creation
- Brand Leverage
- Technical Capabilities
- Unmatched Scale



Energy Technology Investment

- Differentiated Ecosystem
- Leading Energy Storage Capacity
- ecobee Home Energy Hub
- Bottomless Battery - HSB Integration



= Share Gain Opportunity in Large & Growing Energy Technology Markets

Roadmap to Energy Technology Success

1 2022–2023 ✓

- ✓ Build leadership team with industry & technical expertise
- ✓ Further invest in technical capabilities necessary to win

2 2024 ✓

- Introduce next-gen storage system
- Engage channel partners
- Develop common platform for home energy ecosystem

3 2025

- Next-gen storage & inverter product launches
- Expand channels, leverage brand & lead generation capabilities
- Execute DoE Puerto Rico Energy Resilience program

4 2026

- Drive scale & market share gains
- Exit with breakeven EBITDA on path to company-average Adj EBITDA margins
- Ongoing innovation & expansion of the ecosystem – 2026 and beyond

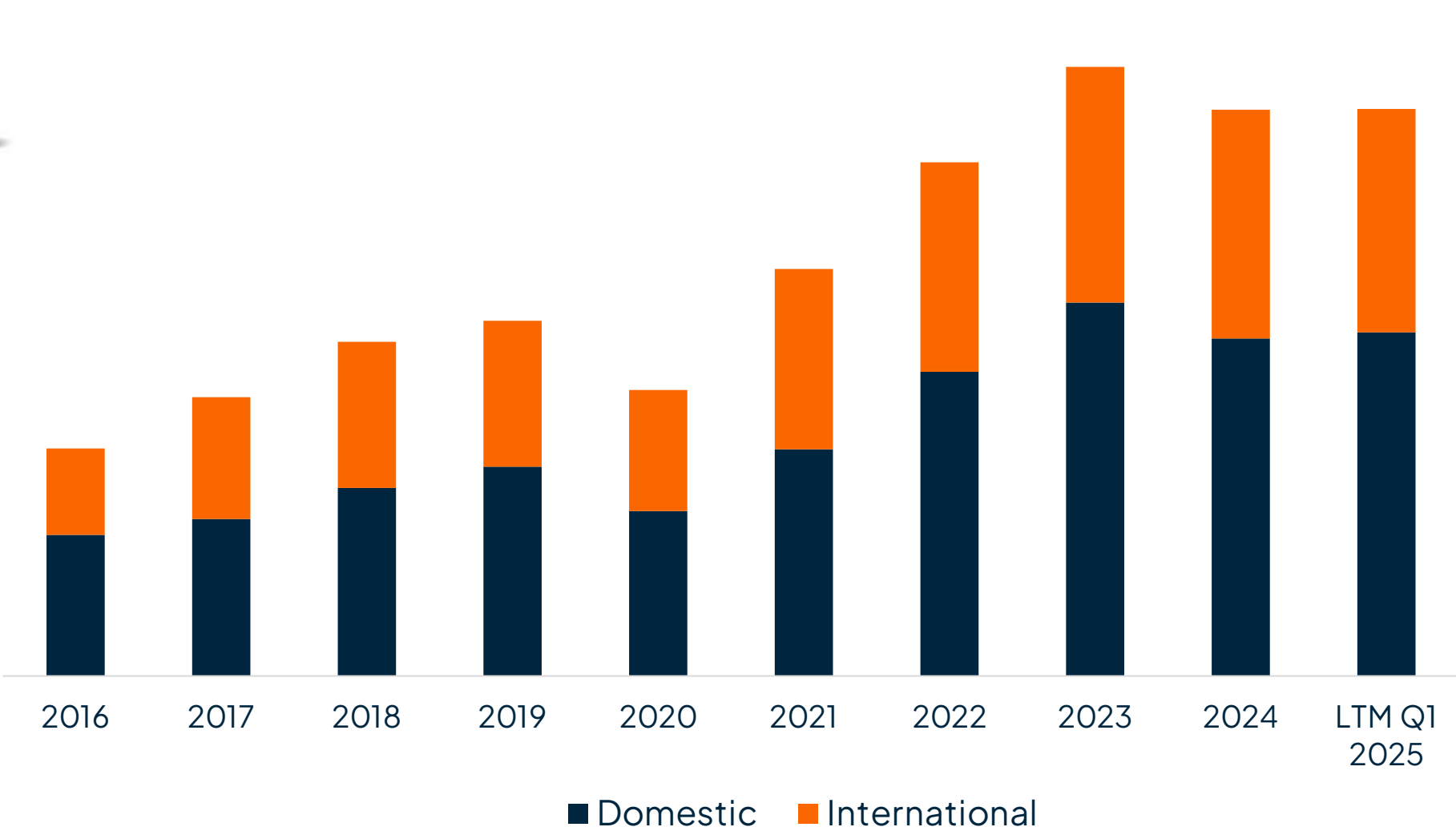
Attractive Long-Term Financial Profile

- Long-term growth markets fueled by mega trends
- Significant opportunity to gain market share
- Path to company-average Adj EBITDA margins
- Capex light operating model

Commercial & Industrial Solutions

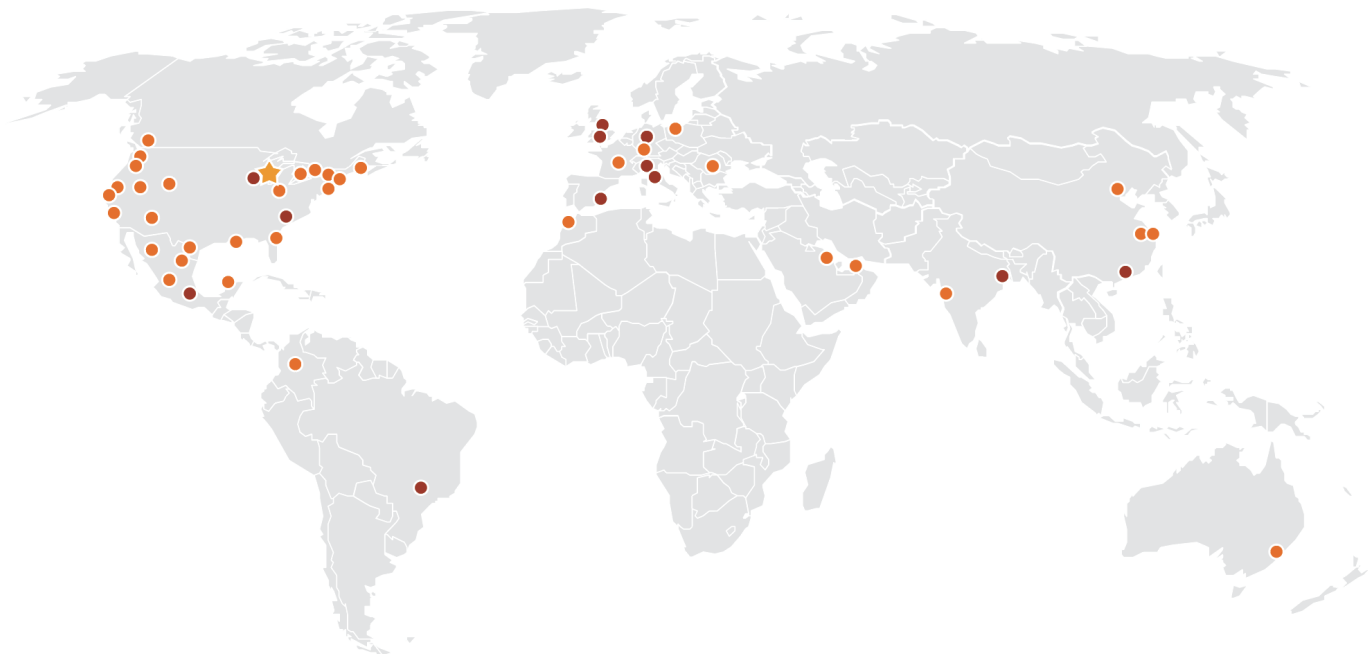
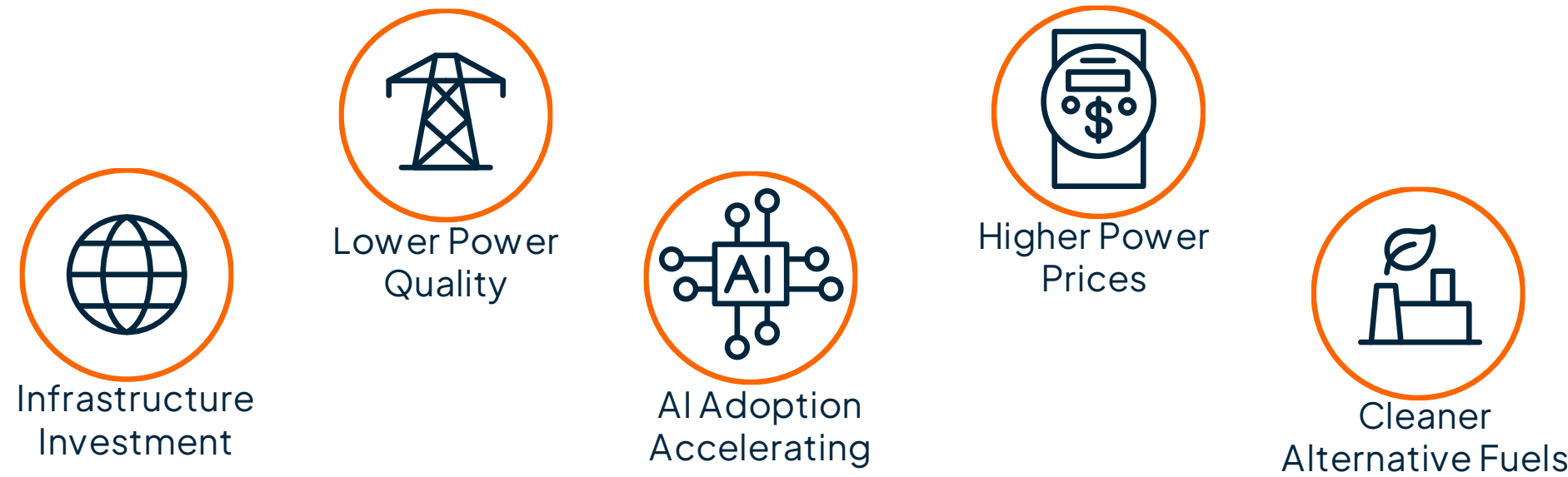
Growing Global Scale & Developing Energy Solutions

GLOBAL C&I NET SALES
+12% CAGR
(2016 - 2024)

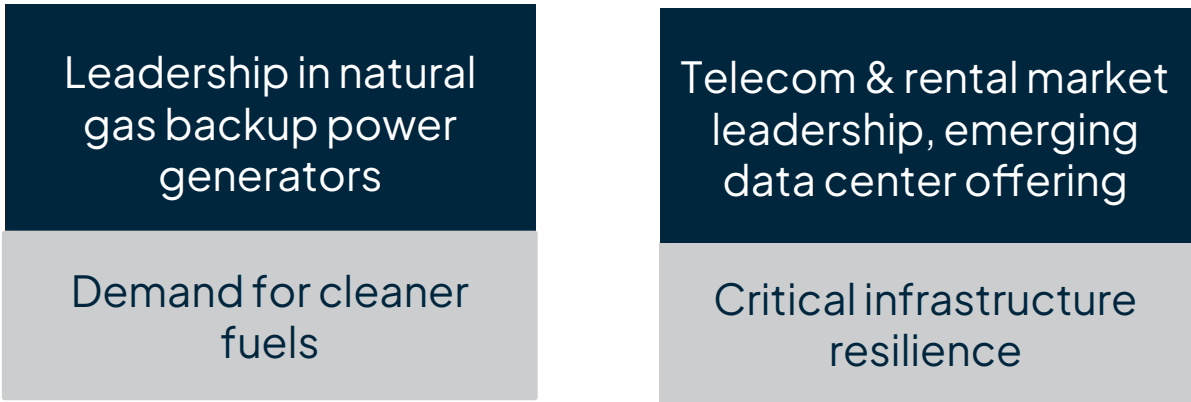


- End market growth driven by mega- trends
- Market share gains via competitive strengths
- M&A expands product & distribution capabilities

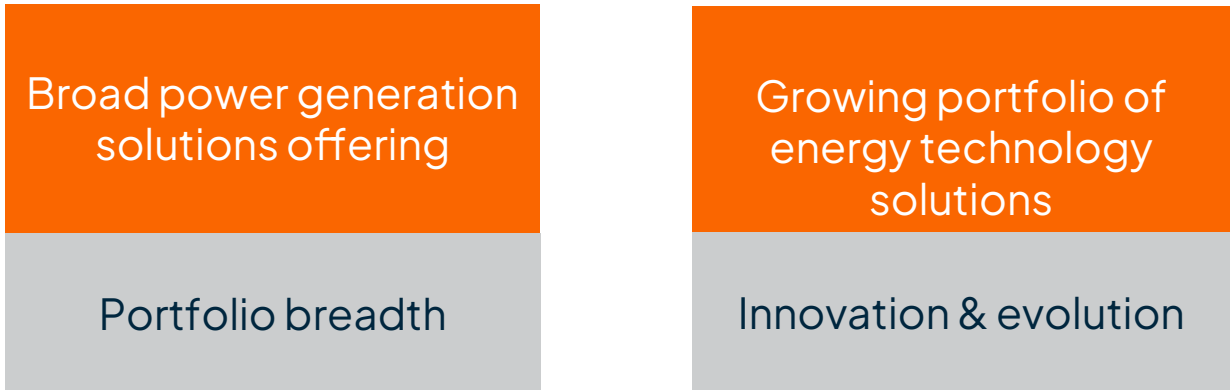
C&I Mega-Trends & Competitive Strengths



DOMESTIC



INTERNATIONAL



Well-positioned for evolution to energy solutions provider and global share gains in new markets & products

Building Multi-Asset C&I Microgrids



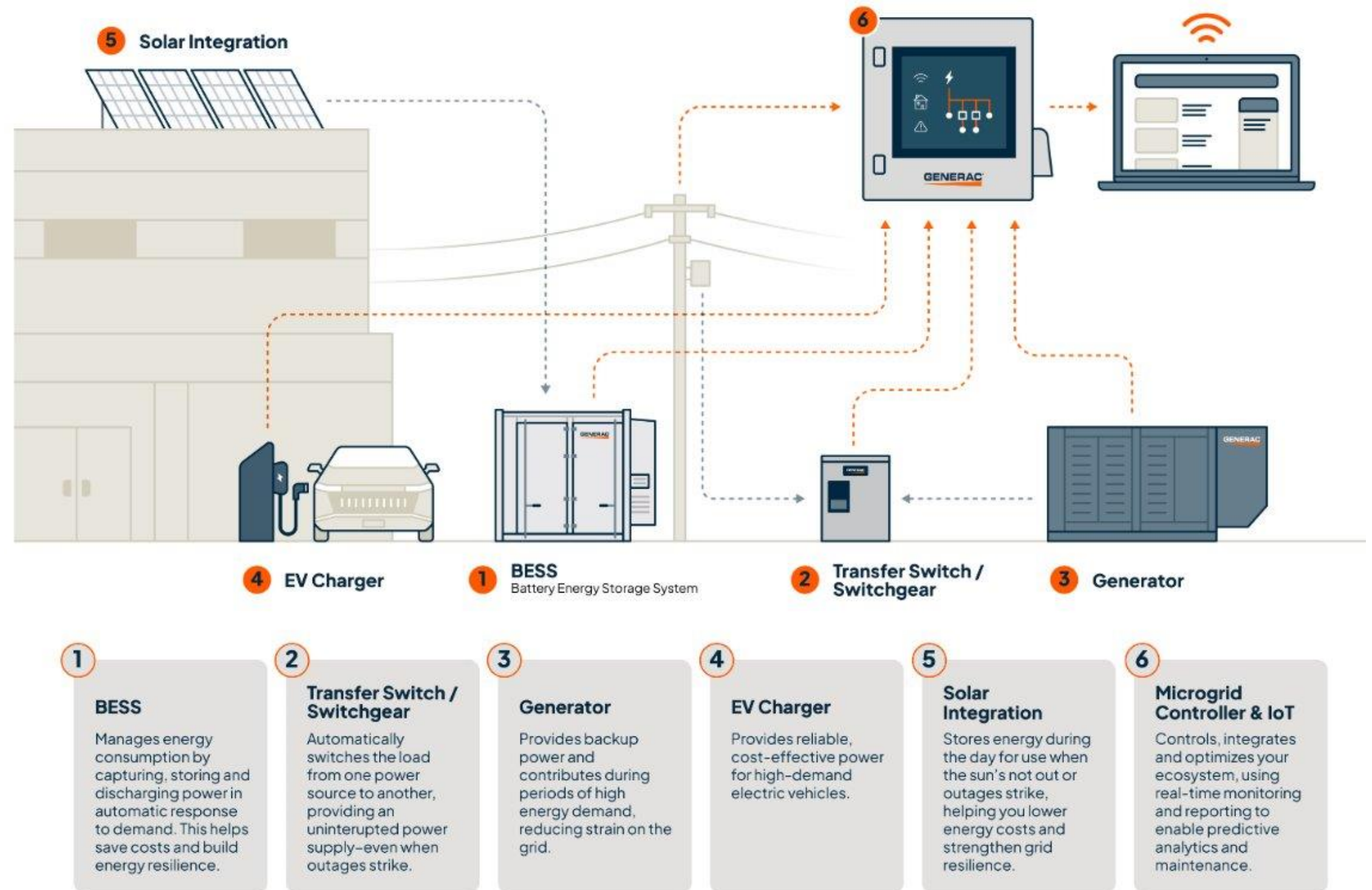
Power Generation
& Storage



Energy
Management Devices

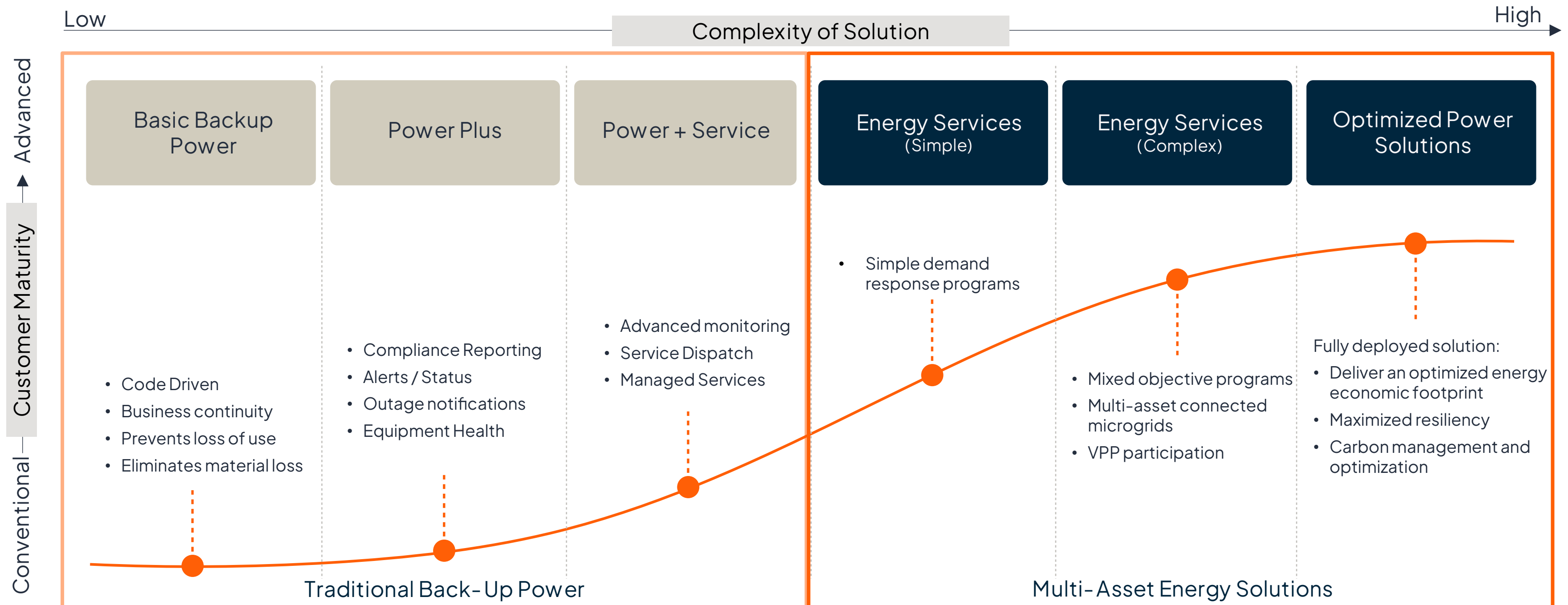


Monitoring &
Controls



Turnkey solutions managed through a single interface integrating multiple assets to optimize power generation and consumption

Developing Optimized Solutions for C&I Energy Evolution



Core Products



Acquired Technology



IoT Gateway

Deep Sea



Generator Control

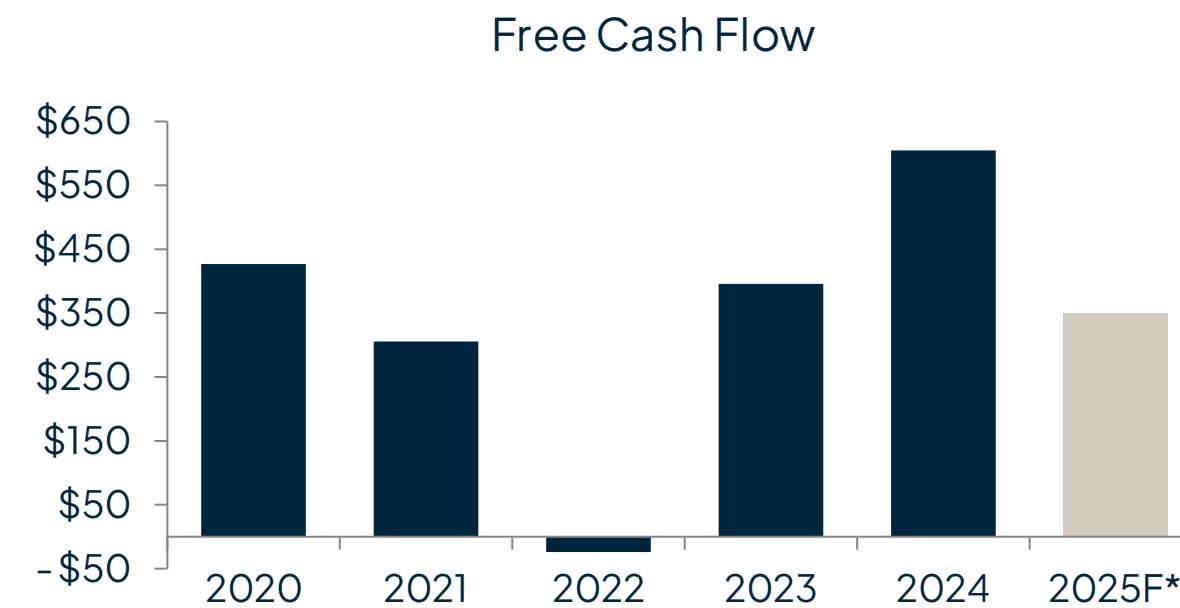
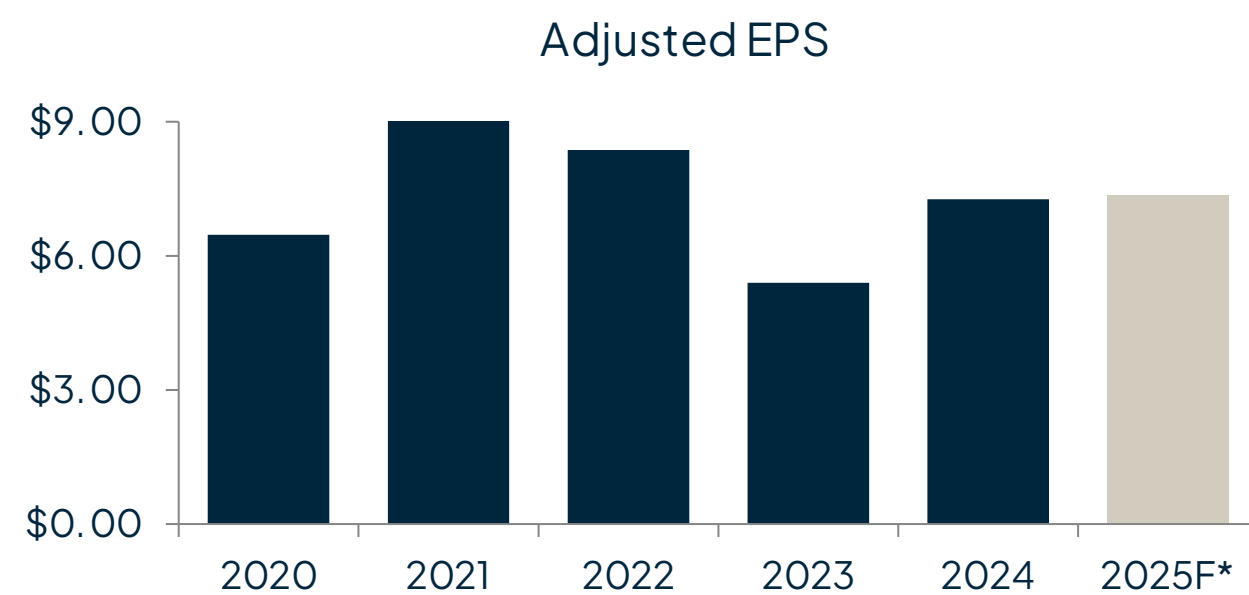
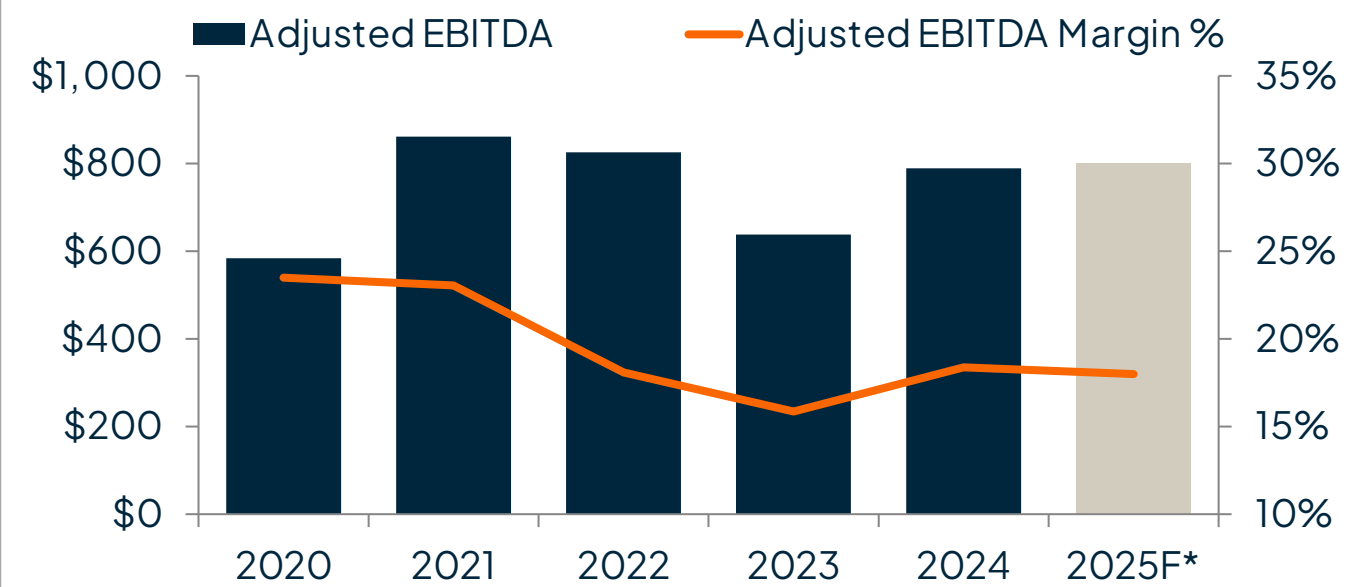
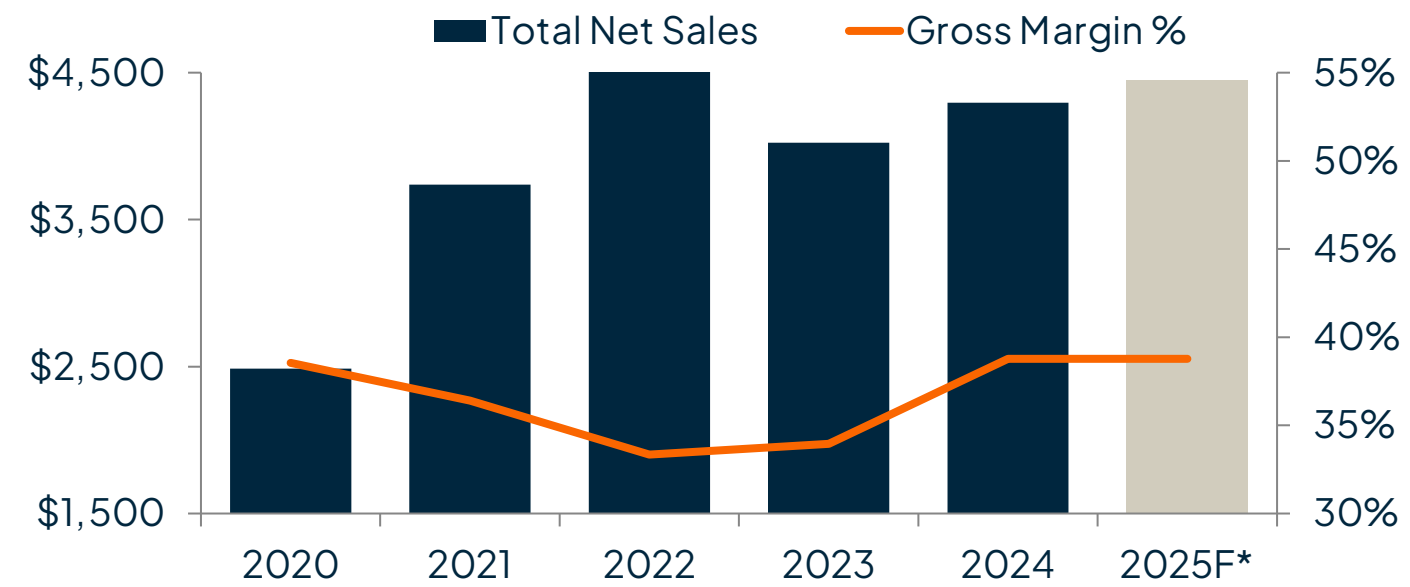
SunGrid | ageto



BESS | Microgrid Control

Financial Summary

Financial Summary



Note: \$ in millions, except per share data
 *Assumes midpoint of 2025F guidance provided on April 30th, 2025

Business Outlook

2025F Guidance As Of April 30, 2025*

Consolidated net sales

- Consolidated revenue: increase between 0% to 7%

Adjusted EBITDA margins

- Between 17.0% to 19.0%

GAAP effective tax rate

- Between 24.5% to 25.0%

Free cash flow

- Between 70 to 90% conversion of adjusted net income to free cash flow

Tariff-Related Assumptions**

Current tariff levels remain constant through 2025

- China imports at 145% tariff
- Steel & aluminum imports at 25% tariff
- All other reciprocal tariffs at 10%, beyond 90-day pause

Pricing & mitigations offset tariff costs

- \$125M tariff cost impact in second half 2025, prior to mitigation
- Price actions offset tariff costs to maintain adj EBITDA margins
- Supply chain & cost reduction initiatives further offset tariff costs over time
- Impact of tariffs potentially drives lower volumes, impacting 2025 adj EBITDA margins modestly

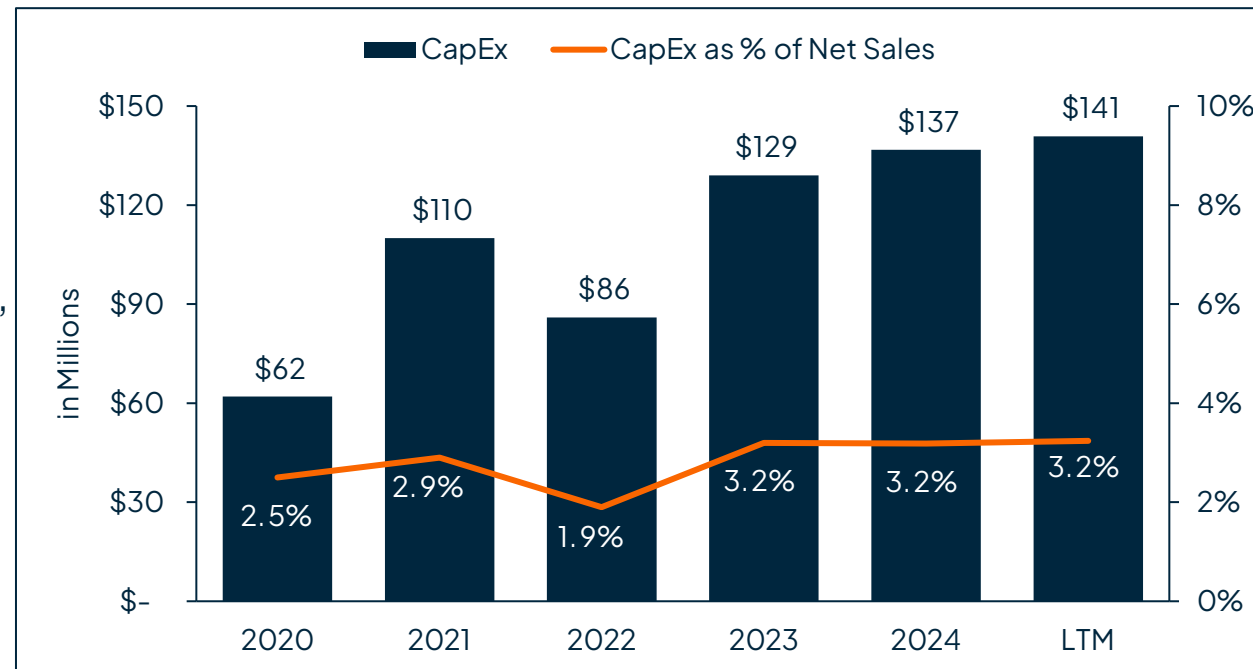
*See Forwarding Looking Statements on slide 3 for a list of risks & uncertainties

**All tariff assumptions as of April 30, 2025, and apply only to 2025 outlook

Disciplined & Balanced Capital Allocation

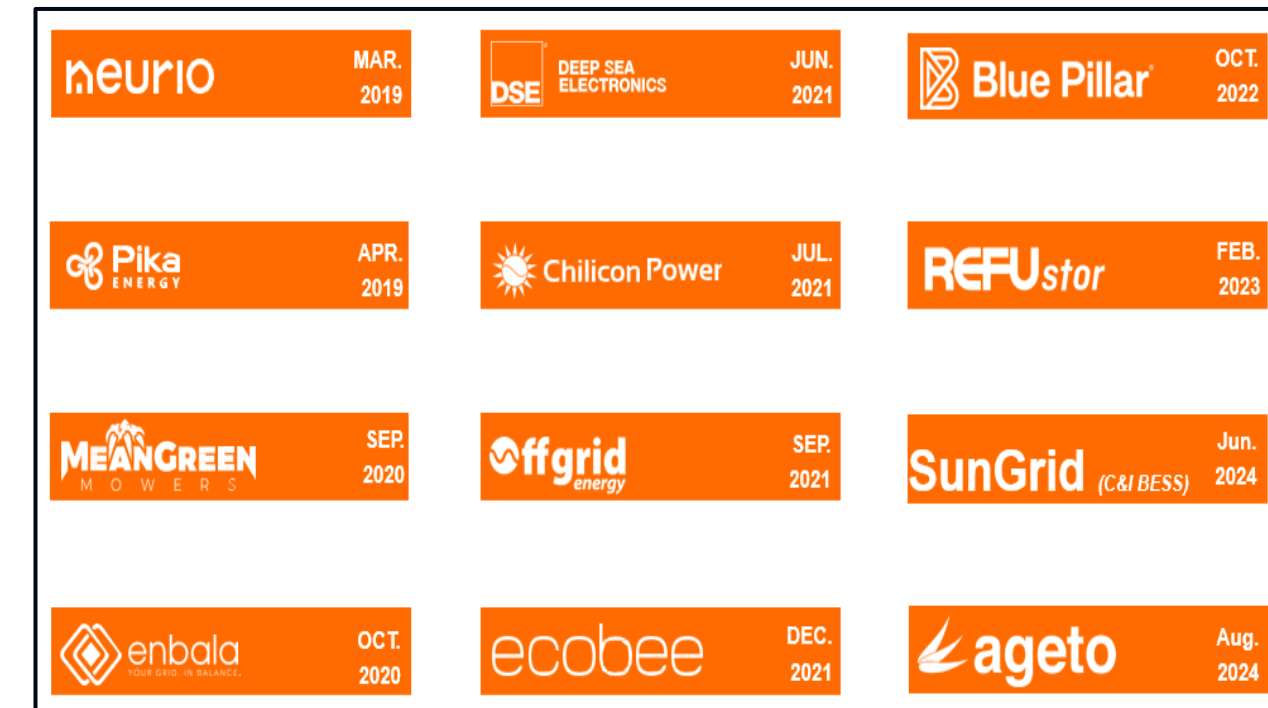
1. Organic Growth

Investment in technology, innovation, R&D capabilities, capacity expansion, global systems, automation



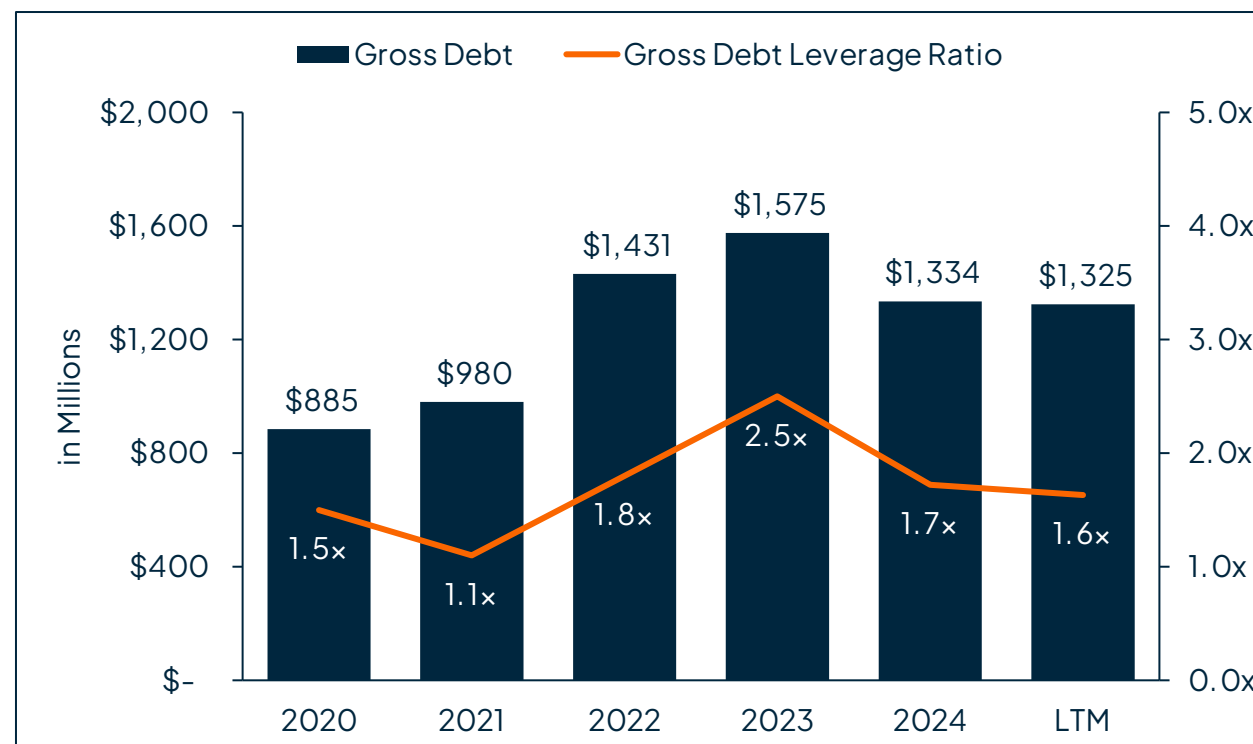
2. Strategic M&A

Accelerating “Powering A Smarter World” Strategy



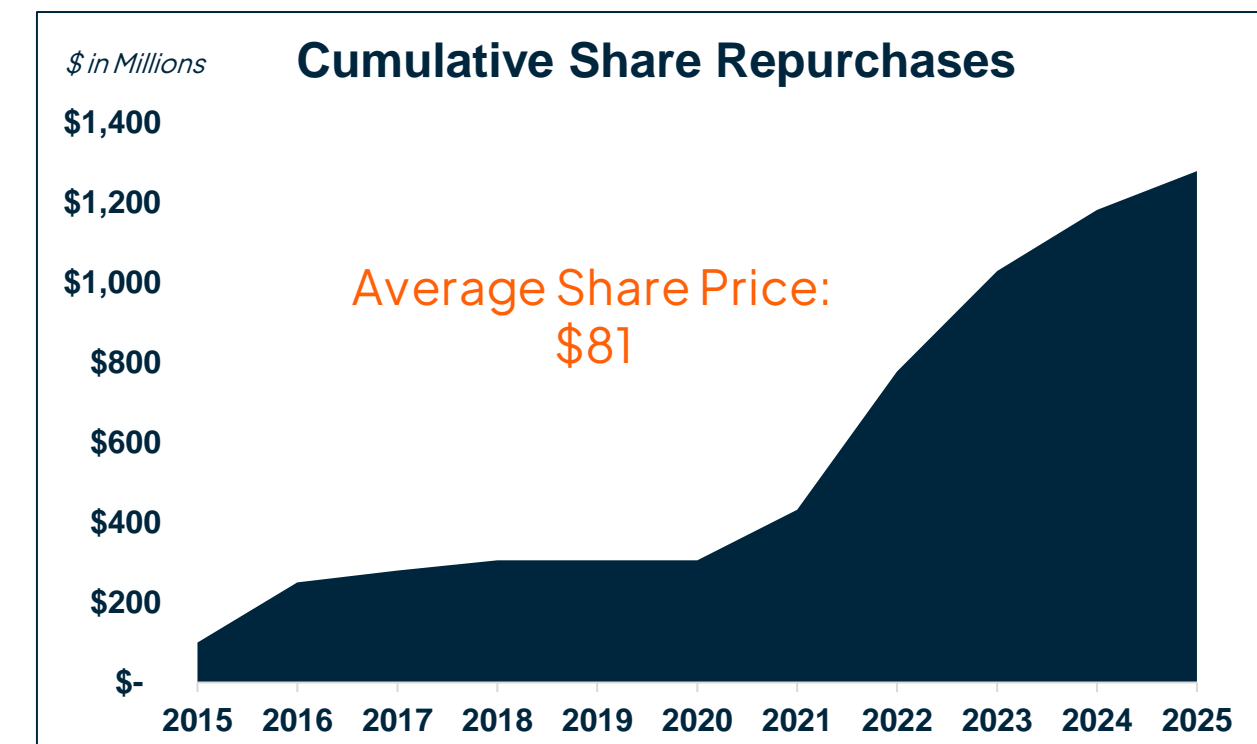
3. Maintaining Healthy Balance Sheet

Target leverage 1–2x



4. Return of Capital

Opportunistic Share Buy-backs

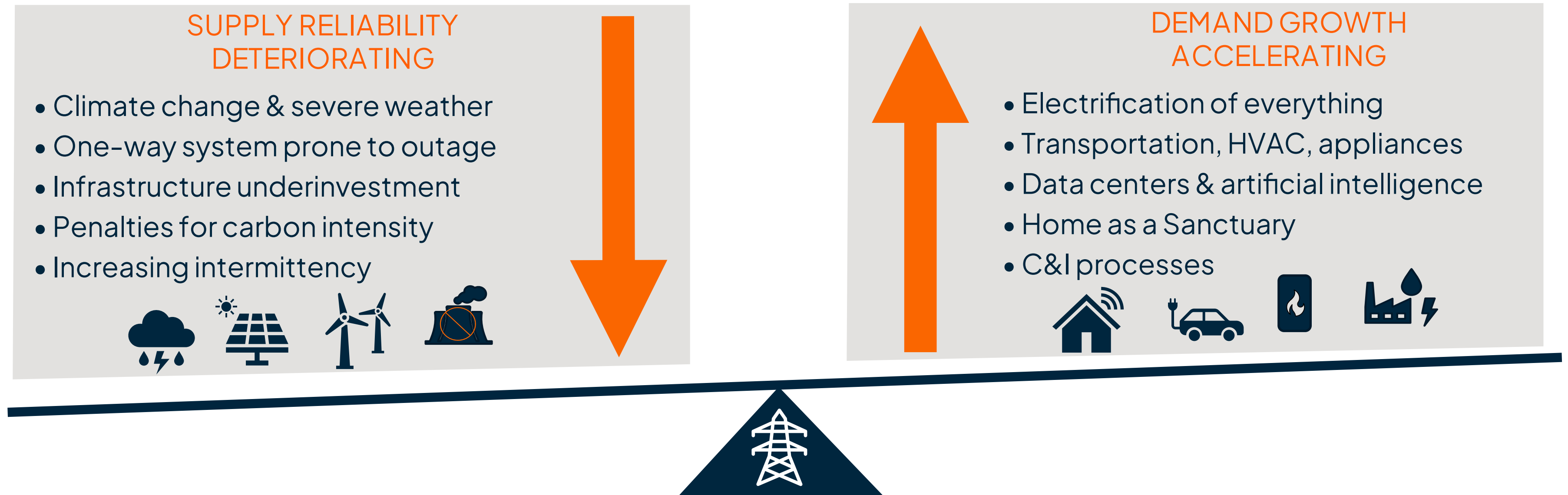


~\$250M remaining on current repurchase authorization

*Assumes midpoint of 2025F guidance provided on April 30th, 2025

Appendix

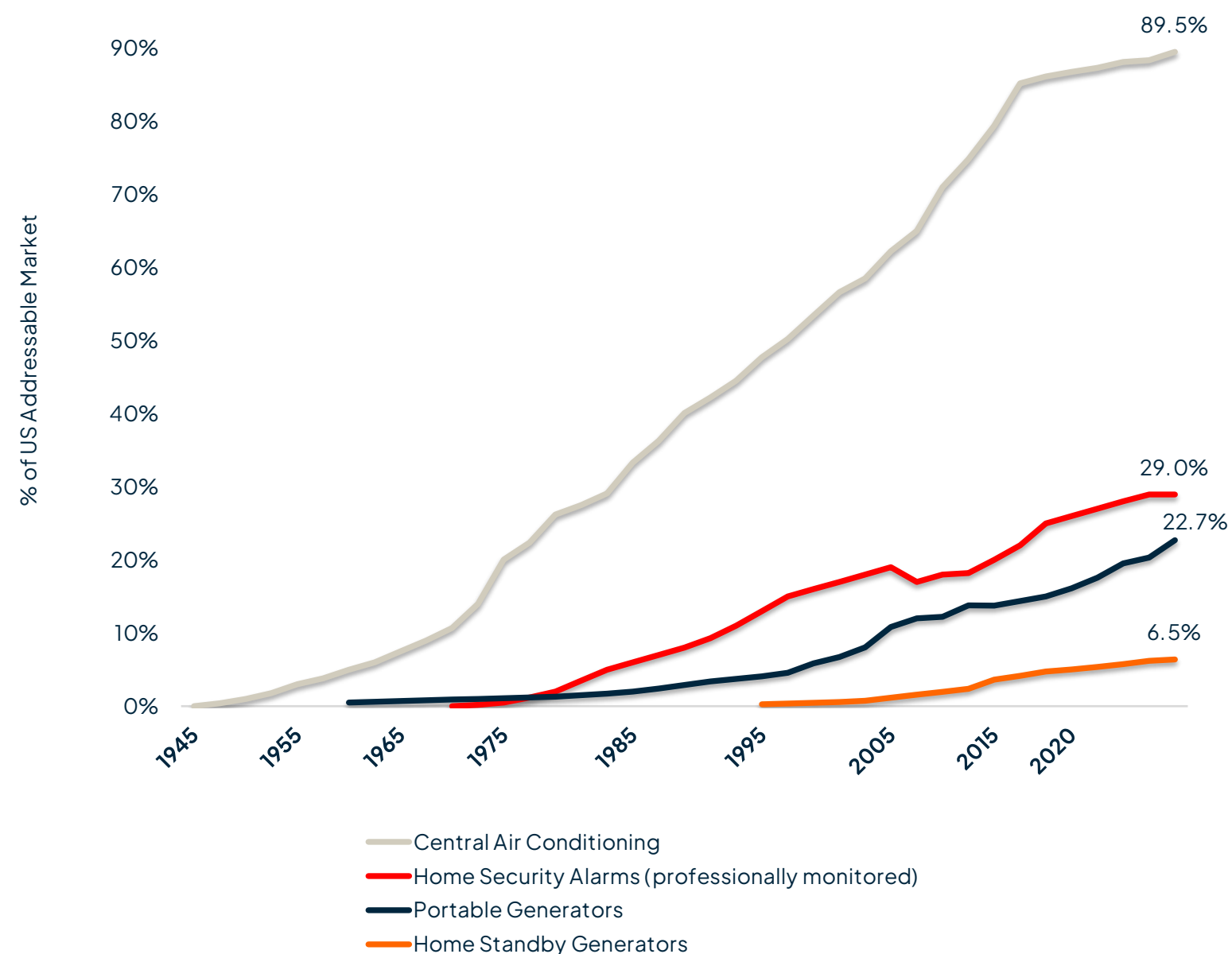
Increasingly Imbalanced Electrical Grid



Lower Power Quality | Increased Power Demand & Dependence | Higher Power Prices

HSB: Underpenetrated with Demographic Tailwinds

North American Penetration Opportunity⁽¹⁾



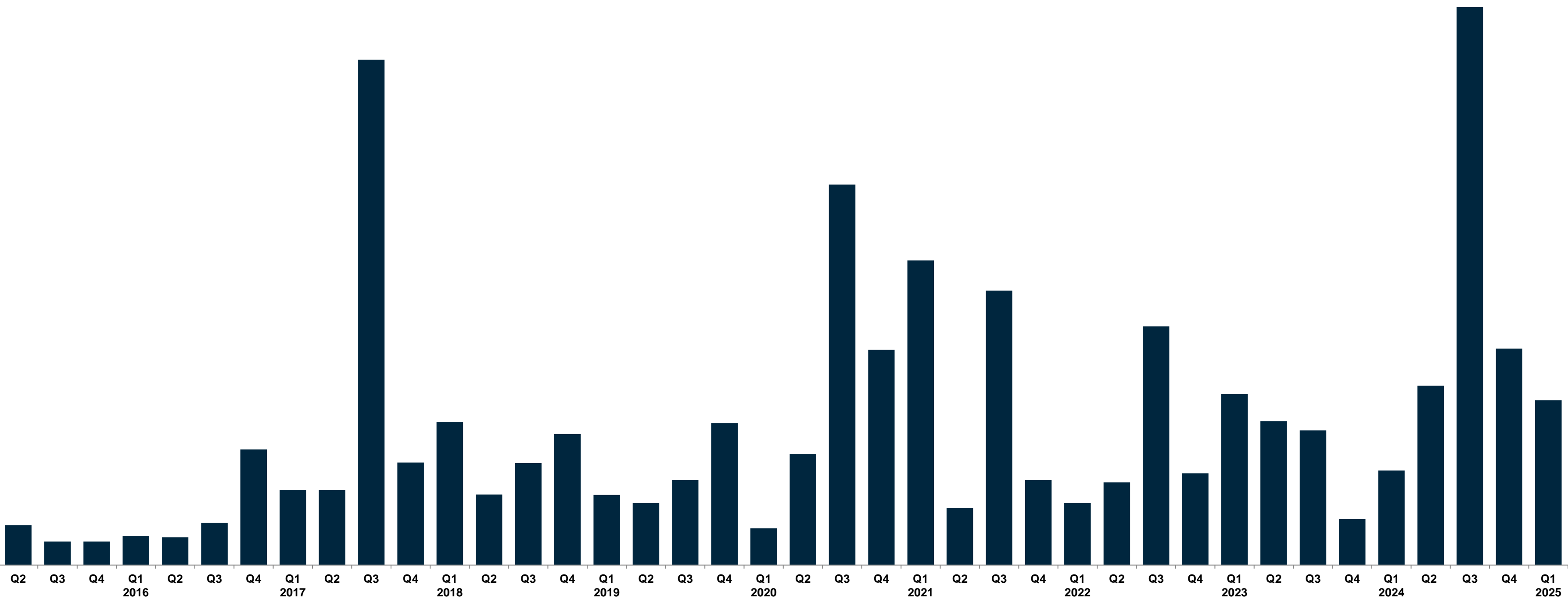
Aging Population Fits Demographic

- ~75% of buyers age 50 and older
- ~\$500k median home value
- ~80–85% retro-fit application
- ~\$135K median household income
- ~6–8% replacement units

(1) Source: Company estimates; based on addressable market for HSB generators consisting of all single-family detached, owner-occupied homes valued > \$175K; portables and central A/C use all single-family homes regardless of value; penetration rate for home security alarms was estimated from a variety of industry sources and focuses on the professionally monitored market.

Expanding Power Outage Severity¹

■ Total Outage Hours (Severity)



(1) Represents power outage hours for mainland U.S. only

Q1 2025 & LTM Financial Overview

	Actual	Y/Y %	Actual	Y/Y %
	Q1 2025	Change	LTM	Change
	(unaudited)		(unaudited)	
Residential	\$ 494.2	15.2%	2,498.7	20.5%
Commercial & Industrial	337.4	(4.7%)	1,372.9	(7.6%)
Other	110.6	4.0%	477.1	2.6%
Net Sales	\$ 942.1	5.9%	\$ 4,348.7	8.1%
Gross Profit	\$ 372.0	17.6%	\$ 1,721.2	22.1%
% Margin	39.5%		39.6%	
Adjusted EBITDA	\$ 149.5	17.5%	\$ 811.4	22.0%
% Margin ⁽¹⁾	15.9%		18.7%	
Net Income - GHI	\$ 43.8	67.1%	\$ 333.9	46.2%
Adjusted Net Income - GHI	\$ 75.4	42.3%	\$ 460.9	32.2%
Adjusted EPS - GHI	\$ 1.26	43.2%	\$ 7.65	34.8%
Free Cash Flow	\$ 27.2	(68.0%)	\$ 546.7	4.6%
Consolidated Gross Debt			\$ 1,324.7	
Consolidated Gross Debt Leverage Ratio			1.6	

(1) Adjusted EBITDA (margin) calculated using adjusted EBITDA before deducting for non-controlling interest.

Adjusted EBITDA Reconciliation

	2021	2022	2023	2024	LTM
Net income	\$ 556.6	\$ 408.9	\$ 217.1	\$ 317.0	\$ 334.8
Interest expense	33.0	54.8	97.6	89.7	83.2
Depreciation and amortization	92.0	156.1	166.6	171.8	176.0
Income taxes provision	135.0	99.6	73.2	92.5	94.7
Non-cash write-down and other charges	(3.1)	(2.1)	(6.0)	4.8	4.2
Non-cash share-based compensation expense	24.0	29.5	35.5	49.2	48.4
Loss on extinguishment of debt	0.8	3.7	-	4.9	4.9
Change in fair value of investments	-	-	-	38.0	41.9
Transaction costs and credit facility fees	22.4	5.0	4.1	5.1	4.4
Business optimization, provision for regulatory and clean energy product charges, and other	0.8	69.8	49.7	16.2	18.9
Adjusted EBITDA	\$ 861.4	\$ 825.4	\$ 637.9	\$ 789.1	\$ 811.4
Adjusted EBITDA attributable to noncontrolling interests	(9.4)	(15.1)	(4.7)	(1.2)	(1.3)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 852.1	\$ 810.3	\$ 633.2	\$ 787.9	\$ 810.1

Adjusted EBITDA Reconciliation

Net Income to Adjusted EBITDA Reconciliation	Three months ended		LTM Ended Mar 31,	
	Mar 31,			
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Net income attributable to Generac Holdings, Inc.	\$ 43,840	\$ 26,232	\$ 333,923	\$ 228,408
Net income (loss) attributable to noncontrolling interests	438	246	855	1,029
Net income	44,278	26,478	334,778	229,437
Interest expense	17,110	23,605	83,218	98,237
Depreciation and amortization	46,141	41,902	176,007	168,553
Income taxes provision	14,236	12,033	94,663	77,364
Non-cash write-down and other charges	(13)	510	4,234	(2,283)
Non-cash share-based compensation expense	11,608	12,440	48,416	37,598
Change in fair value of investment	9,947	6,019	41,934	6,019
Transaction costs and credit facility fees	760	1,425	4,432	4,388
Business optimization, provision for regulatory clean energy product charges, and other	5,479	2,821	23,732	45,703
Adjusted EBITDA	149,546	127,233	811,414	665,017
Adjusted EBITDA attributable to noncontrolling interests	(632)	(477)	(1,330)	(2,031)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 148,914	\$ 126,756	\$ 810,084	\$ 662,986

Adjusted Net Income & Free Cash Flow Reconciliation

Net Income to Adjusted Net Income Reconciliation	Three months ended		LTM Ended Mar 31,	
	Mar 31,			
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Net income attributable to Generac Holdings, Inc.	\$ 43,840	\$ 26,232	\$ 333,923	\$ 228,408
Net income attributable to noncontrolling interests	438	246	855	1,029
Net income	44,278	26,478	334,778	229,437
Amortization of intangible assets	25,489	24,750	98,482	103,121
Amortization of deferred financing costs and OID	636	973	2,905	3,904
Transaction costs and credit facility fees	107	844	1,980	2,215
Tax effect of add backs	(10,369)	(8,925)	(41,617)	(40,178)
Change in fair value of investment	9,947	6,019	41,934	6,019
Business optimization, provision for regulatory charges, and other	5,716	3,058	23,267	45,199
Adjusted net income	\$ 75,804	\$ 53,197	\$ 461,729	\$ 349,717
Adjusted net income (loss) attributable to noncontrolling interests	(438)	(246)	(855)	(1,029)
Adjusted net income attributable to Generac Holdings, Inc.	\$ 75,366	\$ 52,951	\$ 460,874	\$ 348,688
Free Cash Flow Reconciliation				
Net cash provided by operating activities	\$ 58,152	\$ 111,898	\$ 687,555	\$ 652,127
Proceeds from beneficial interests in securitization transactions	-	-	-	\$ 2,499
Expenditures for property and equipment	(30,937)	(26,820)	(140,850)	(131,903)
Free cash flow	\$ 27,215	\$ 85,078	\$ 546,705	\$ 522,723