

An aerial night view of a city with a power transmission tower in the foreground. The city lights are visible in the background, and the sky is dark with some clouds. The tower is a large, lattice-structured metal tower with multiple cross-arms and insulators. The city lights are a mix of warm yellow and white, with some blue and red lights scattered throughout. The overall scene is a mix of natural and artificial light, creating a dramatic and industrial atmosphere.

INVESTOR PRESENTATION

May 2024

GENERAC[®]

OUR PURPOSE:

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

INVESTOR RELATIONS

Aaron Jagdfeld
PRESIDENT & CEO

York Ragen
CHIEF FINANCIAL OFFICER

Kris Rosemann
SENIOR MANAGER – CORPORATE
DEVELOPMENT & INVESTOR RELATIONS

(262) 506-6064

InvestorRelations@generac.com



Forward Looking Statements

Certain statements contained in this presentation, 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.

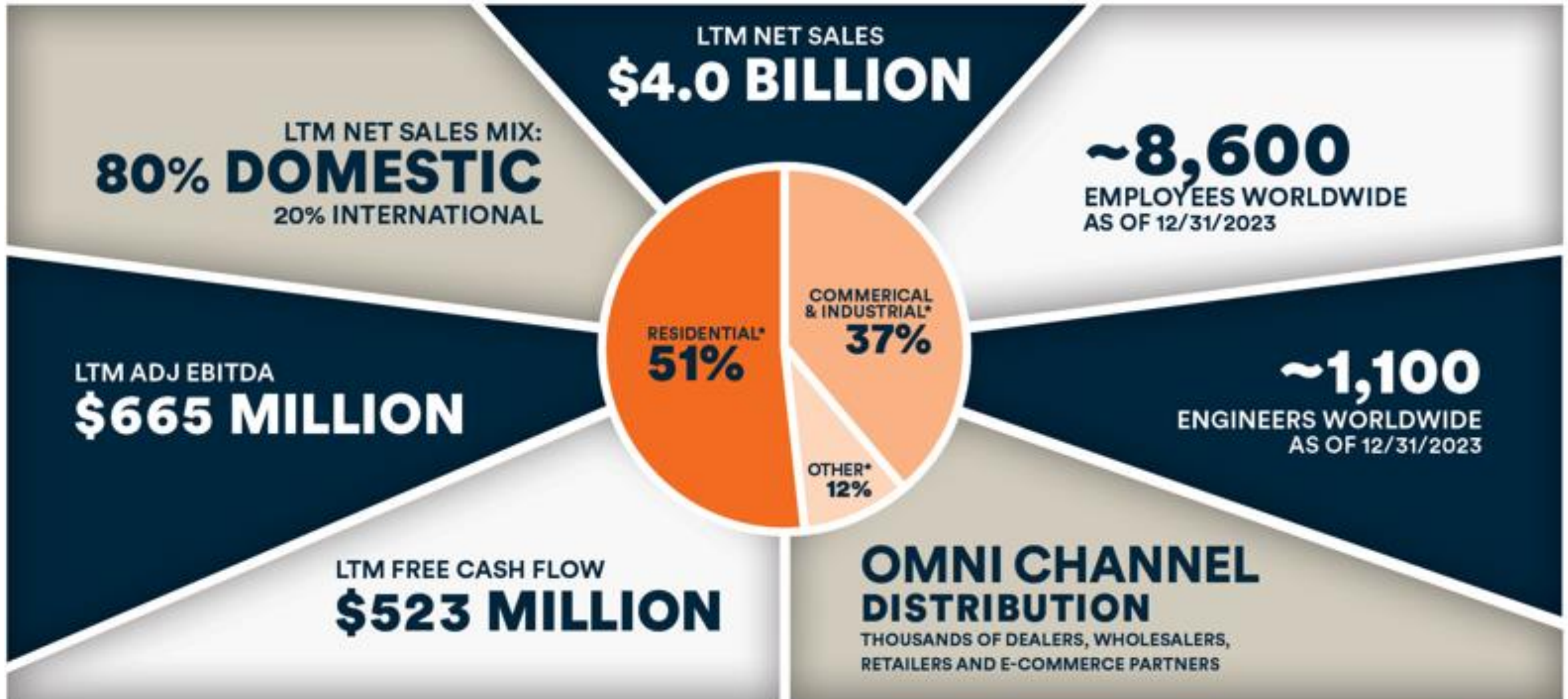
Any such forward-looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Generac believes any forward-looking statements are based on reasonable assumptions, you should be aware that many 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;
- our ability to protect our intellectual property rights or successfully defend against third party infringement claims;
- 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 and regulations;
- scrutiny regarding our ESG 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;
- changes in durable goods spending by consumers and businesses or other macroeconomic conditions, 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;
- changes in U.S. trade policy;
- 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. In the current environment, some of the above factors have materialized and may cause actual results to vary from these 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 2023 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.

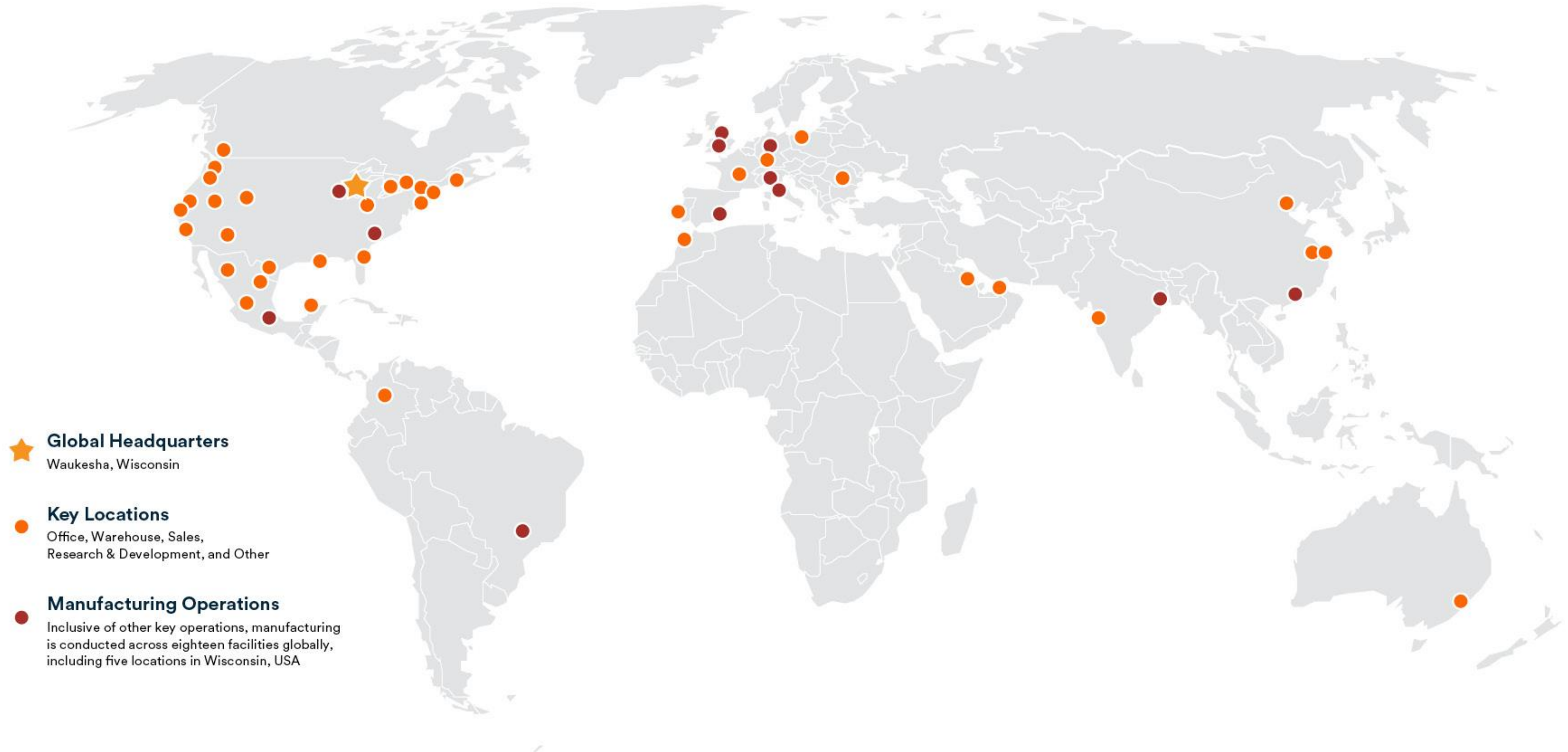
Any forward-looking statement made by Generac in this presentation speaks only as of the date on which it is made. Generac undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Generac Overview



*LTM NET SALES MIX

Generac Global Footprint



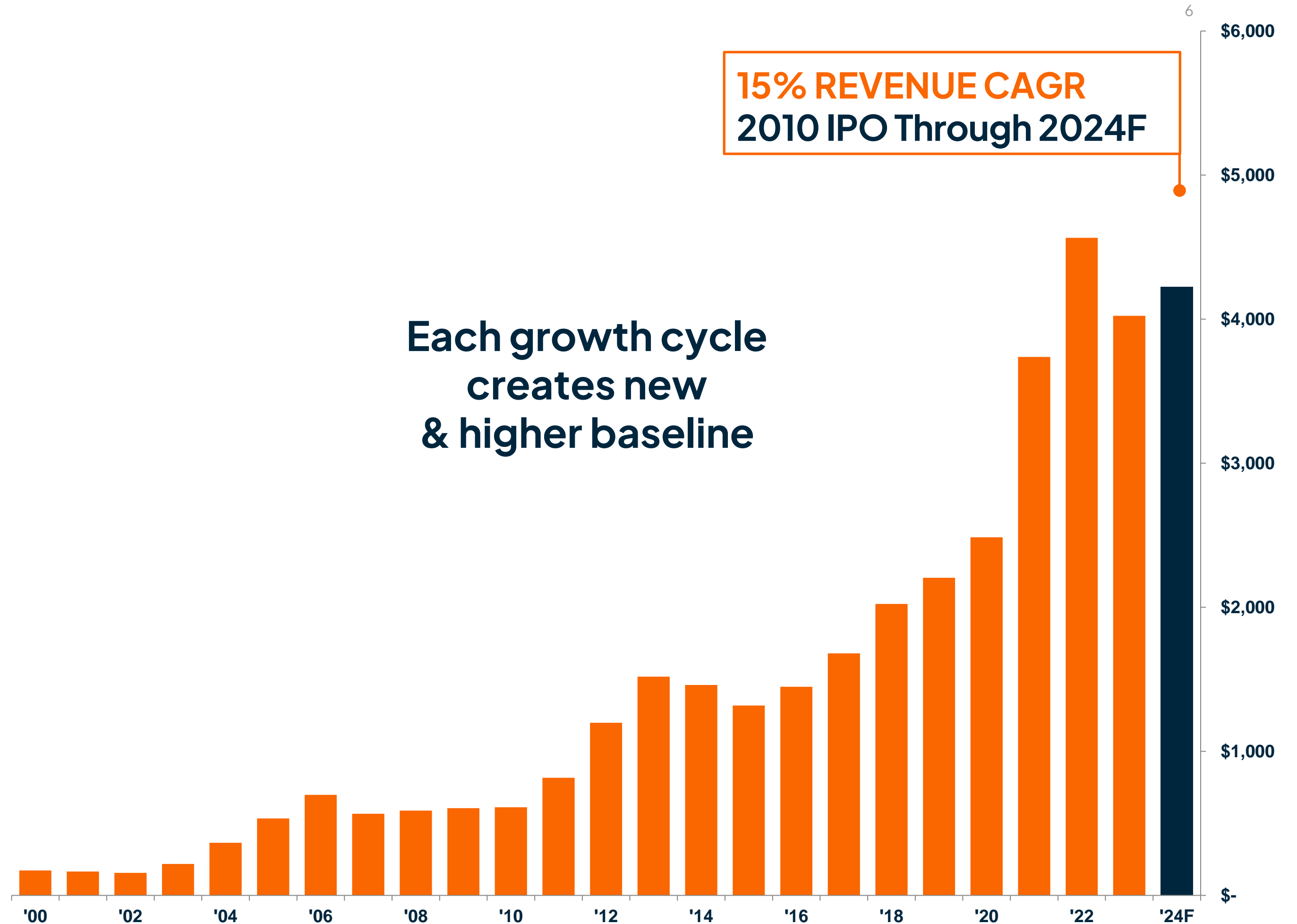
- ★ Global Headquarters**
Waukesha, Wisconsin
- Key Locations**
Office, Warehouse, Sales, Research & Development, and Other
- Manufacturing Operations**
Inclusive of other key operations, manufacturing is conducted across eighteen facilities globally, including five locations in Wisconsin, USA

Track Record of Growth



15% REVENUE CAGR
2010 IPO Through 2024F

**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 2024F off 2010 base. 2024F figure assumes midpoint of guidance given on May 1, 2024.

Mega-Trends Review

"Grid 2.0" – Evolution of the traditional electrical utility model



- Increasing intermittent generation sources and electrification of everything
- Supply/demand imbalances and energy prices drive migration to distributed energy resources

Emergence of cleaner alternative fuels



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

Impact of climate change



- More volatile and severe weather driving increased power outage activity
- Global regulation accelerating renewable investments

Growing investment in global infrastructure creating new opportunities



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

Home as a Sanctuary

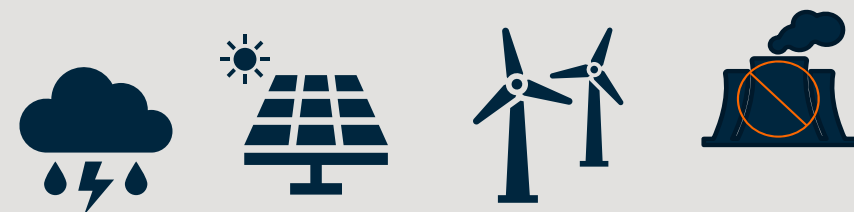


- Increasing importance of the home with more people working from home and aging in place
- More intelligent and connected home and desire for improved energy efficiency

A Growing Problem – Supply/Demand Imbalance

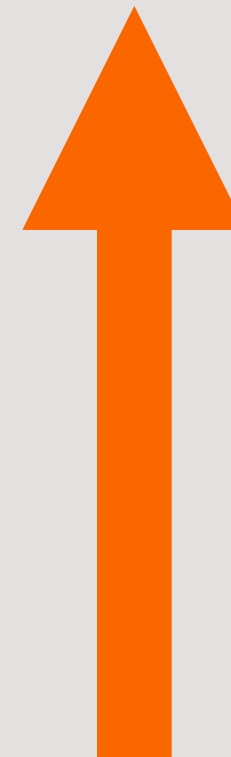
SUPPLY RELIABILITY DETERIORATING

- Climate change & severe weather
- One-way system prone to outage
- Infrastructure underinvestment
- Penalties for carbon intensity
- Increasing intermittency



DEMAND GROWTH ACCELERATING

- Electrification of everything
- Transportation, HVAC, appliances
- Data centers & next-gen infrastructure
- Home as a Sanctuary
- C&I processes



Majority of North America at high or elevated risk of resource adequacy shortfalls in the 2024-2028 period¹

Powering a **Smarter** World

GENERAC[®]

POWERING A
**SMARTER
WORLD**



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



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



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.

Broad Product and Solutions Offerings Address Strategic Opportunities

Improve energy resilience and independence



Home Standby Generator



Residential Energy Storage



C&I Natural Gas Generator



C&I BESS

Optimize energy efficiency and consumption



Smart Thermostat



Residential Load Manager



Propane Tank Monitor



C&I Connectivity



Generator Controls



EV Charger

Protect and build critical infrastructure



Telecom Generator



Mobile Generator



Mobile BESS



"Beyond Standby" Generator



Building a Residential Energy Ecosystem

Power Generation & Storage



Monitoring & Management Devices

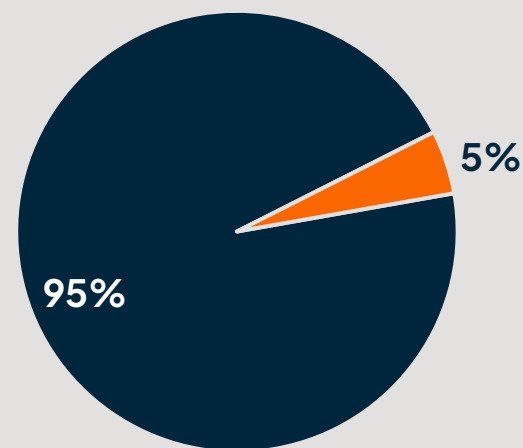


Platform & Controls



Grid Services

Residential Products LTM Net Sales



■ Domestic ■ International



Multiple hardware devices **connected to a single interface** to optimize the consumption and generation of energy within a home.

Massive HSB Penetration Opportunity

Widespread growth potential:

- Total US penetration rate ~6.25% as of 2023
- Highest penetrated markets are 15-20%+ and growing

Mega-trends and competitive advantages expected to drive robust growth:

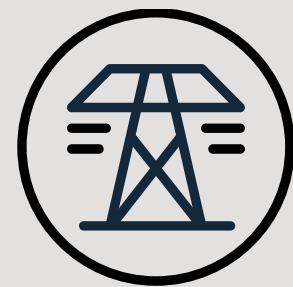
- **Targeted Marketing** drives growing demand for long duration resiliency solutions
- **Data & Intelligence** creates higher propensity to buy after pairing consumer with optimized solutions and sales process
- **Expanding Omnichannel Distribution** delivers leading product availability and service capabilities with unparalleled dealer network



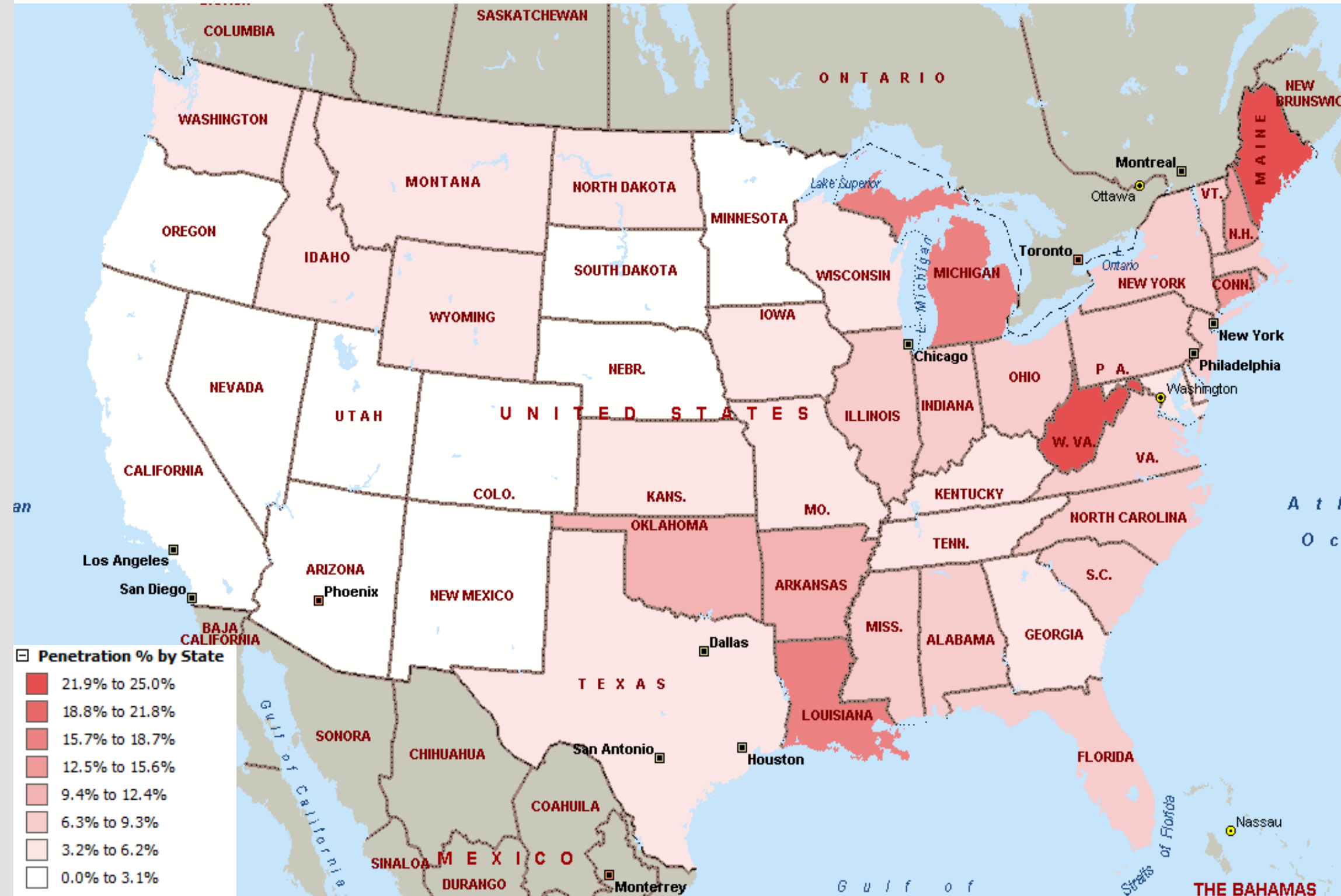
Impact of Climate Change



Home As A Sanctuary



“Grid 2.0”



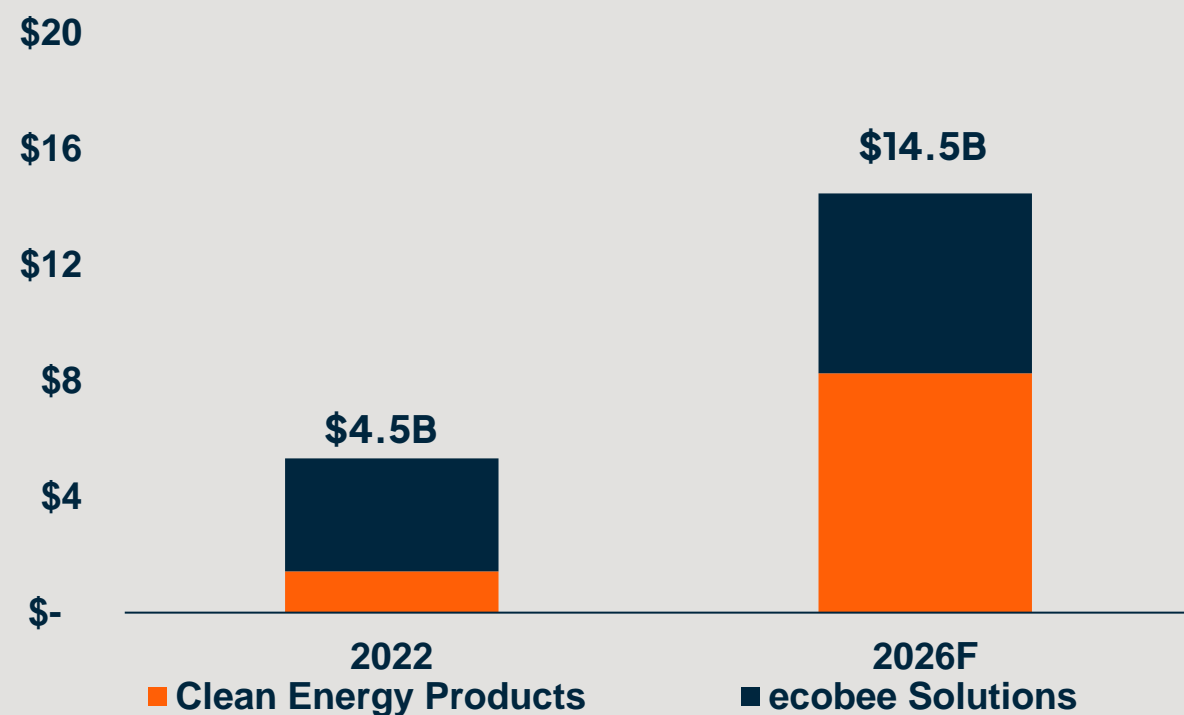
**Every 1% of Penetration =
~\$3.5 Billion End Market Opportunity**

Residential Energy Technology Market Opportunity

Large and growing markets:

- Significant organic end market growth
- Rising energy prices
- Growing environmental consciousness
- Improving technology, performance, and cost
- Unprecedented policy tailwinds augment organic growth
- New product introductions and next generation solutions increase served addressable market

Residential Energy Technology SAM



Rebuilding Clean Energy Portfolio With Quality First

- Major investments in talent and infrastructure necessary to win
- Complete revamp of solar and storage solutions well underway, launching EV charging collaboration



Expanding ecobee Portfolio To Develop The Home Energy Hub

- Leveraging award-winning technology to redefine homeowner expectations
- Creating superior experiences through context and control



Leveraging Brands & Channels To Deliver Energy Solution Of The Future

- Generac is the most recognized brand for resiliency solutions, delivering home energy products for more than 60 years
- ecobee is known in the smart home and in 3.5M homes in NA
- Wallbox collaboration provides access to innovative EV charging technology



Building a Commercial & Industrial Energy Ecosystem

Power Generation & Storage



Monitoring & Management Devices

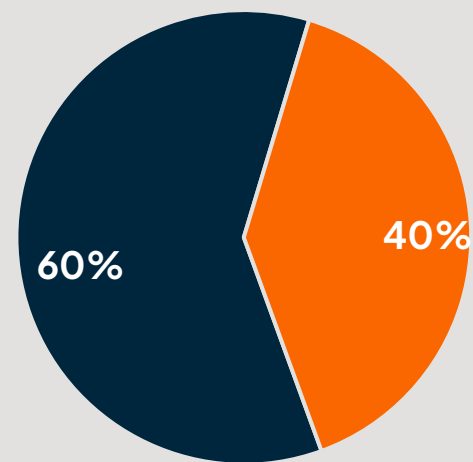


Platform & Controls



Grid Services

C&I Products LTM Net Sales



■ Domestic ■ International



Turnkey solutions managed through a single interface integrating multiple DERs to optimize consumption and generation of energy.

Generac's Solution To Address The Industrial Customer Energy Journey

CUSTOMER ENTRY POINT

Infrastructure & Equipment



- Backup Power
- Facility Expansion
- Electrical System Upgrade
- Switch Upgrades

Energy Programs & Solutions

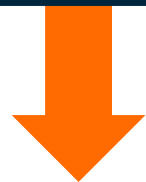


- Grid Services and VPP
- Demand Response
- Peak Demand Reduction
- Price Response

Energy Efficiency and Sustainability



- Battery Energy Storage
- EV Charging
- Microgrids
- ESG / Carbon Reporting



ENERGY JOURNEY



ENERGY JOURNEY



ENERGY JOURNEY



GENERAC SOLUTIONS



Standby Generators



Switching Equipment



Battery Storage Systems



Site Optimization



Decarbonization Planning and Reporting



Demand Response and Grid Services

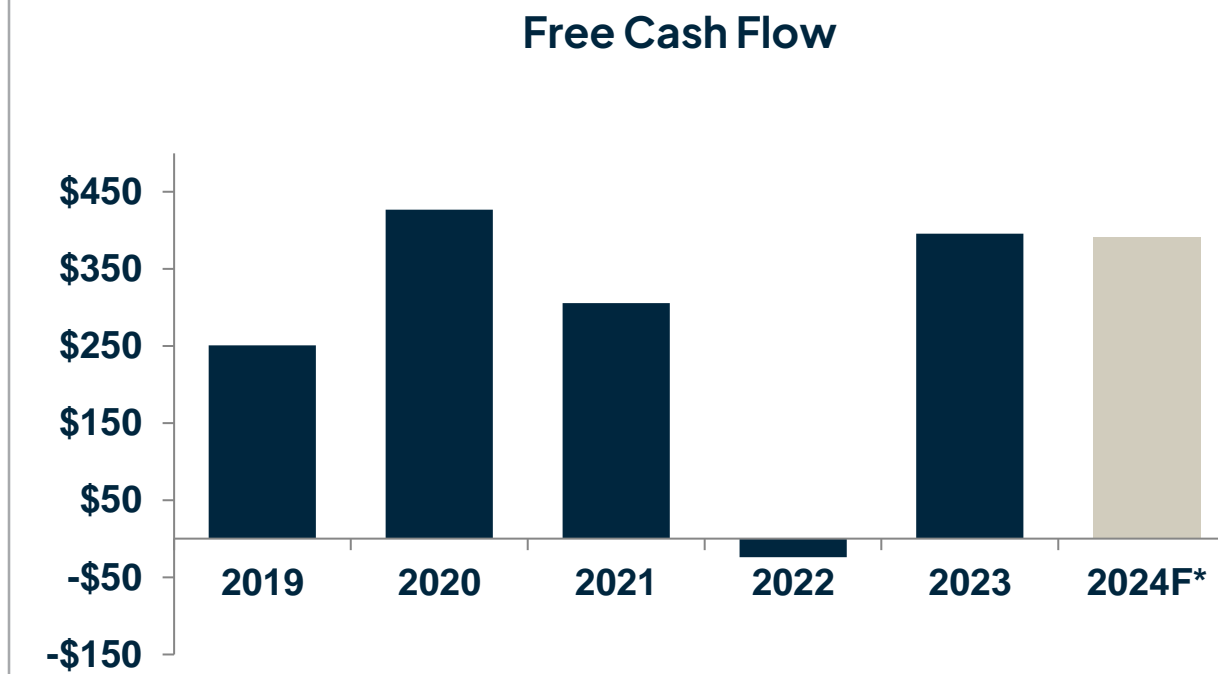
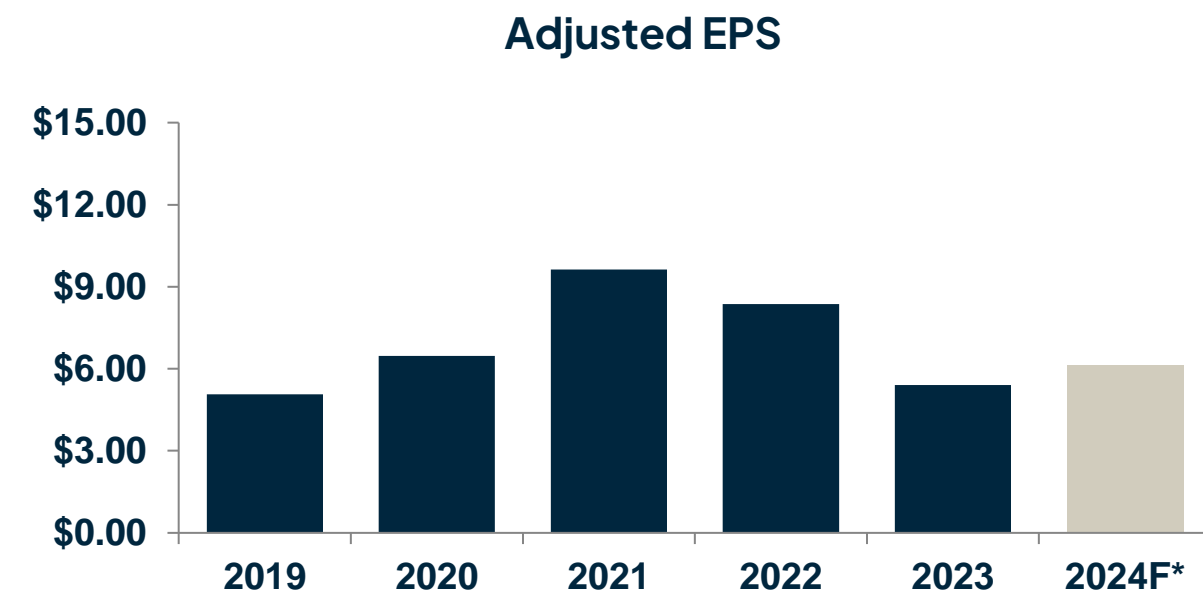
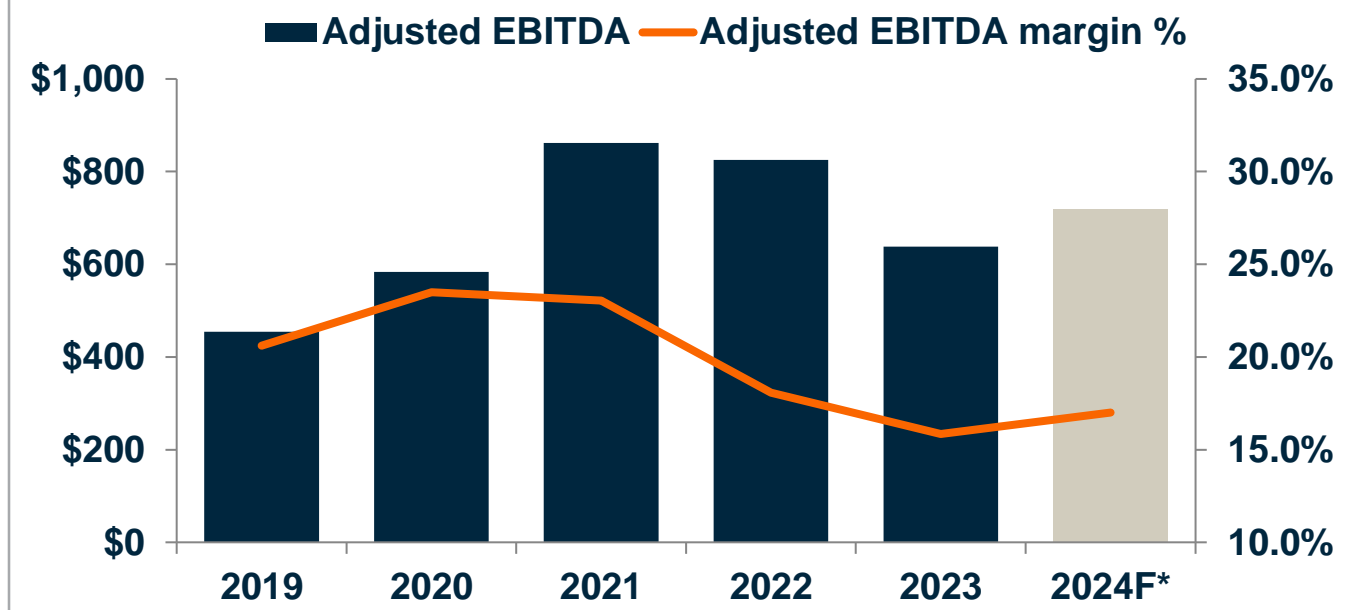
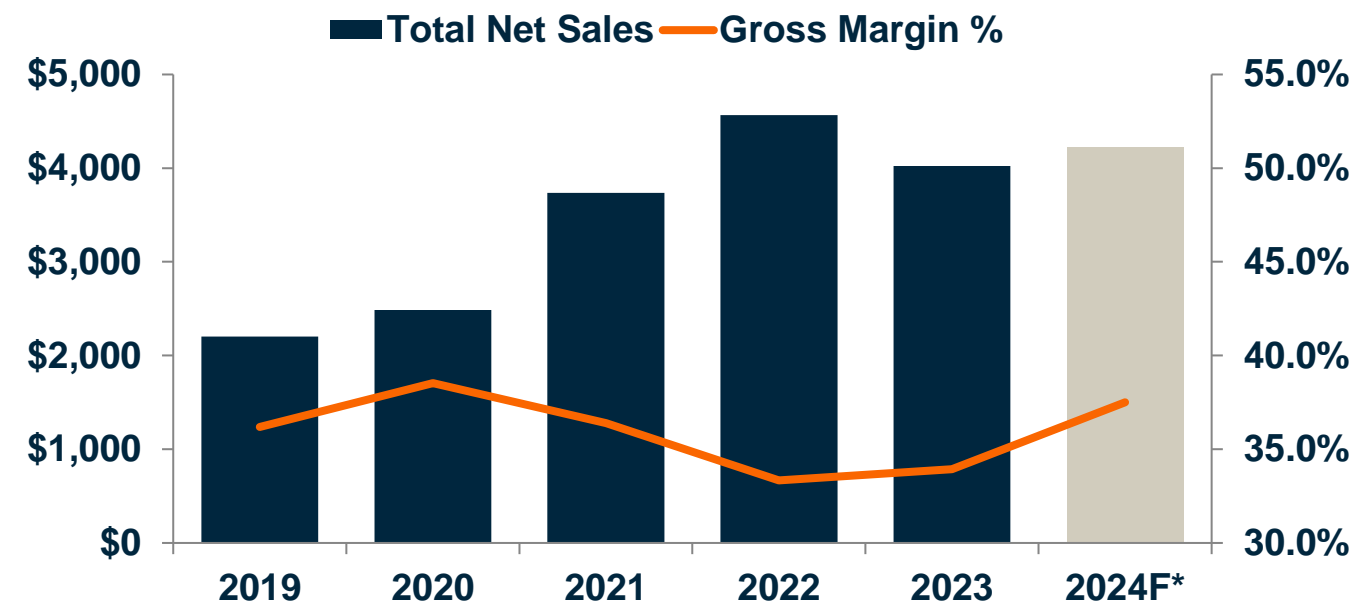


Microgrids



Commercial EV Charger Integration

Financial Summary



Note: \$ in millions, except per share data
 *Assumes midpoint of 2024F guidance provided on May 1st, 2024

Business Outlook

2024F Guidance As Reported On May 1, 2024**

Consolidated net sales

- Consolidated revenue: increase between 3% to 7%
- Residential products: increase at a low double-digit rate
- C&I products: decrease at a mid-to-high single-digit rate

Adjusted EBITDA margins

- Between 16.5% to 17.5%

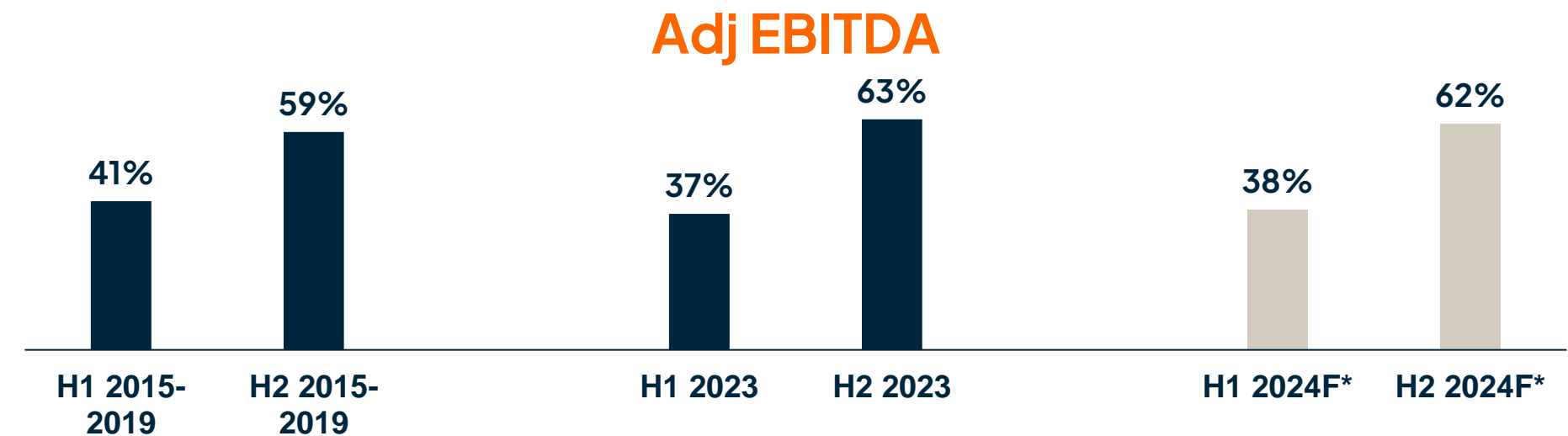
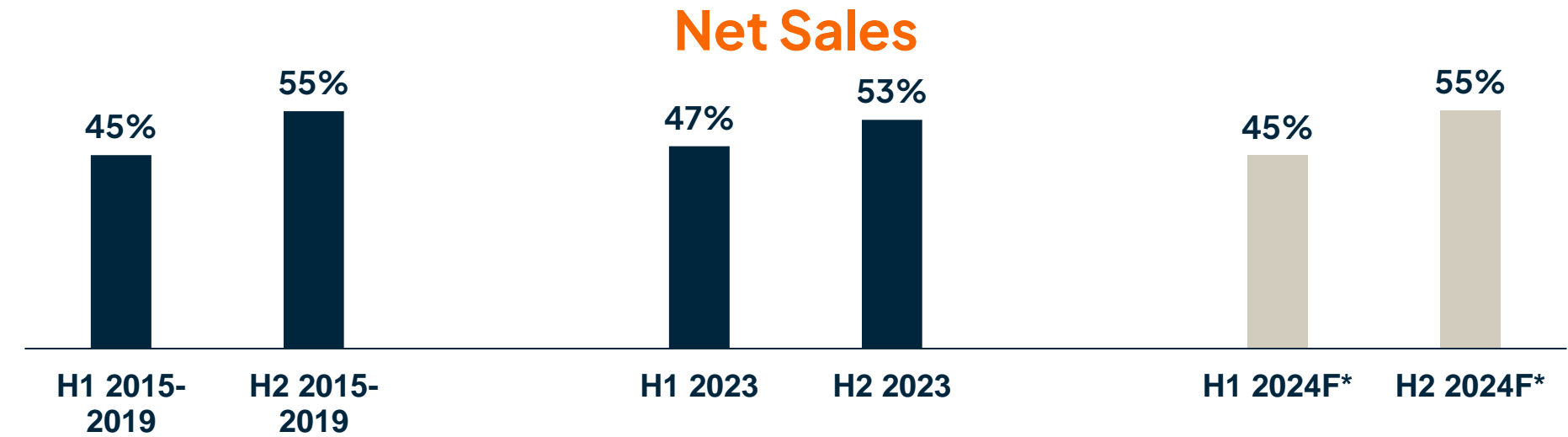
GAAP effective tax rate

- Between 25.0% to 26.0%

Free cash flow

- Approximately 100% conversion of adjusted net income to free cash flow

Historical Seasonality

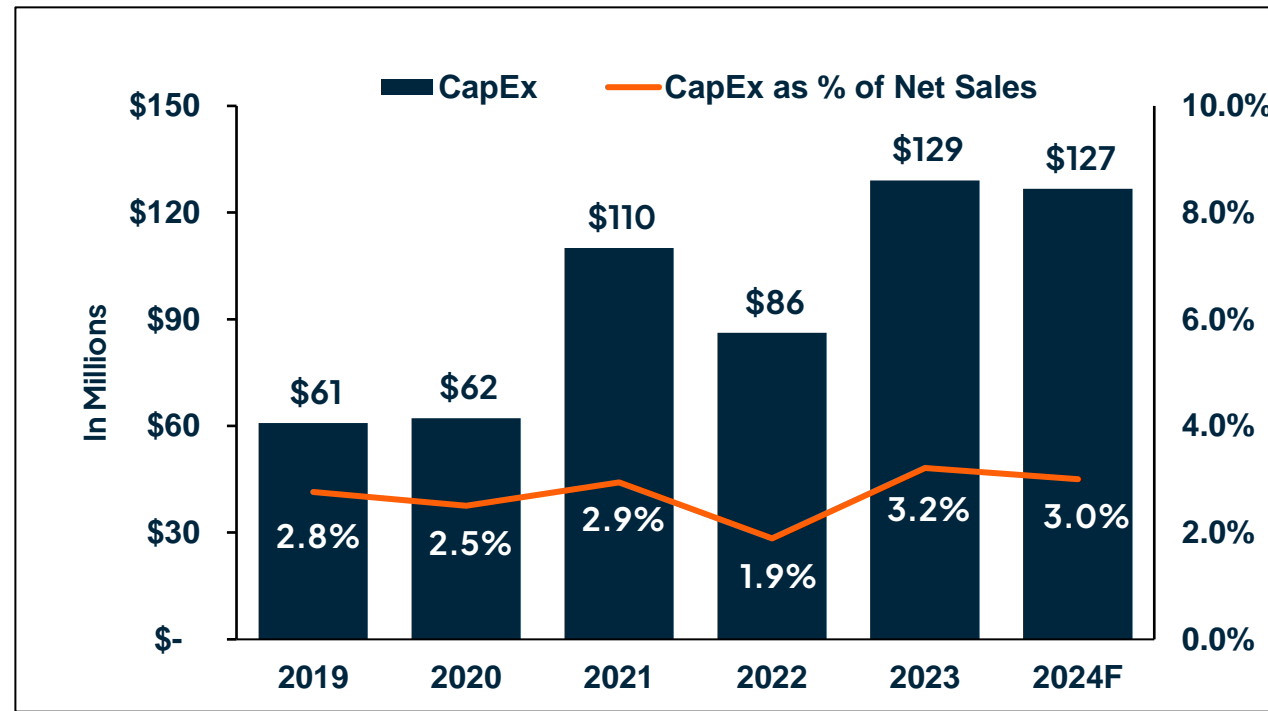


*Assumes midpoint of 2024F guidance provided on May 1st, 2024
 **See Forwarding Looking Statements slide at the beginning of this presentation for a list of risks & uncertainties

Disciplined & Balanced Capital Allocation

1. Organic Growth

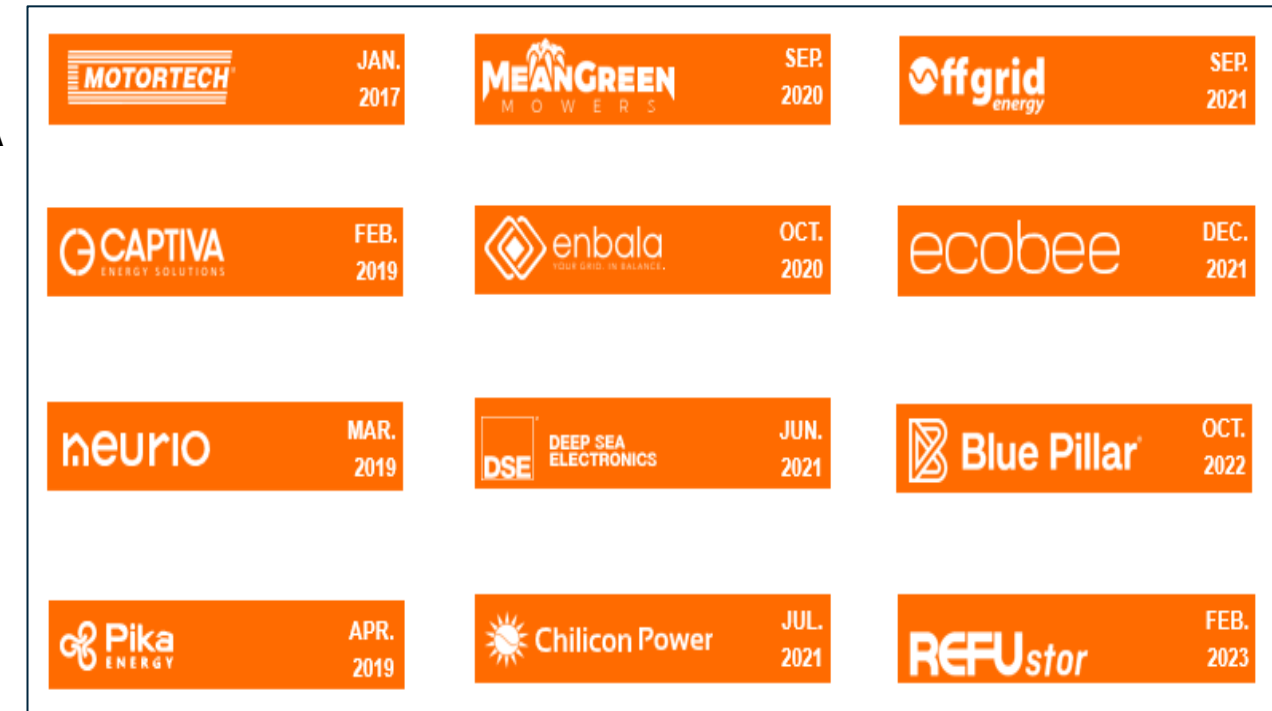
Investment in technology, innovation, R&D capabilities, capacity expansion, global systems, automation



2. Strategic M&A

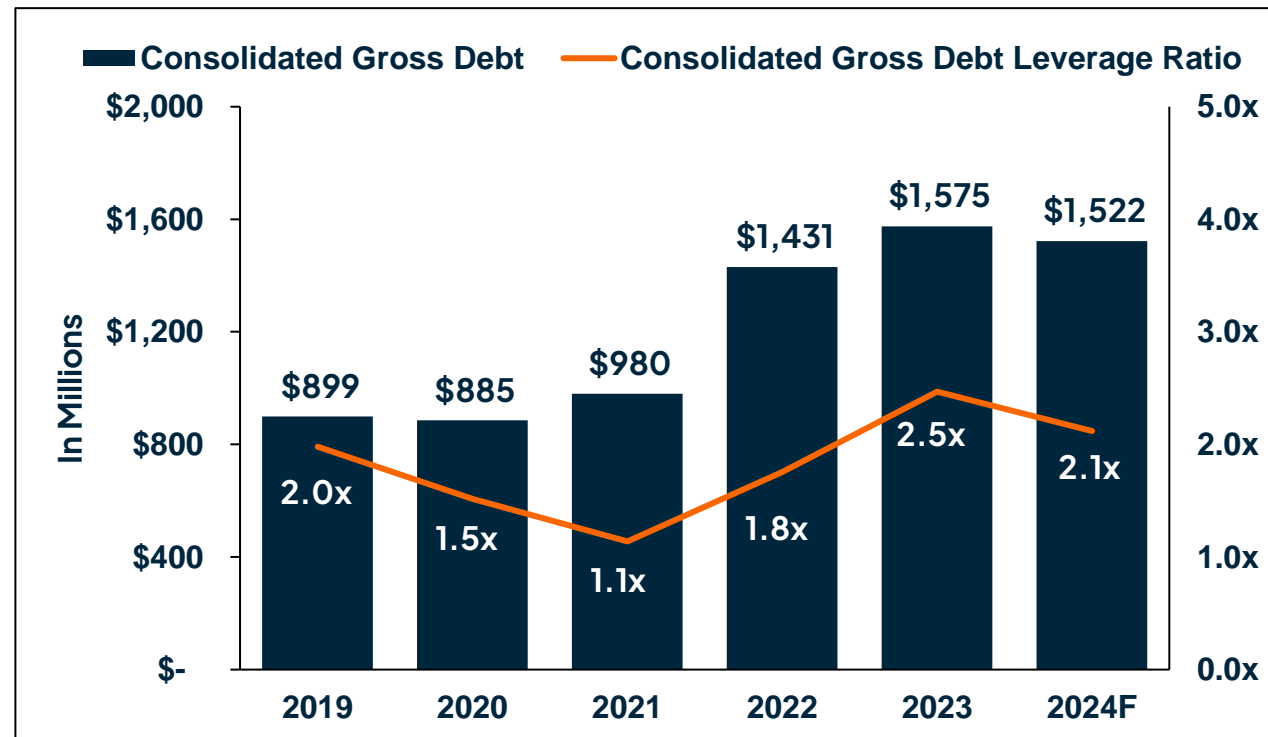
Accelerating “Powering A Smarter World” Strategy

Demonstrated ability to execute; 29 deals since 2011



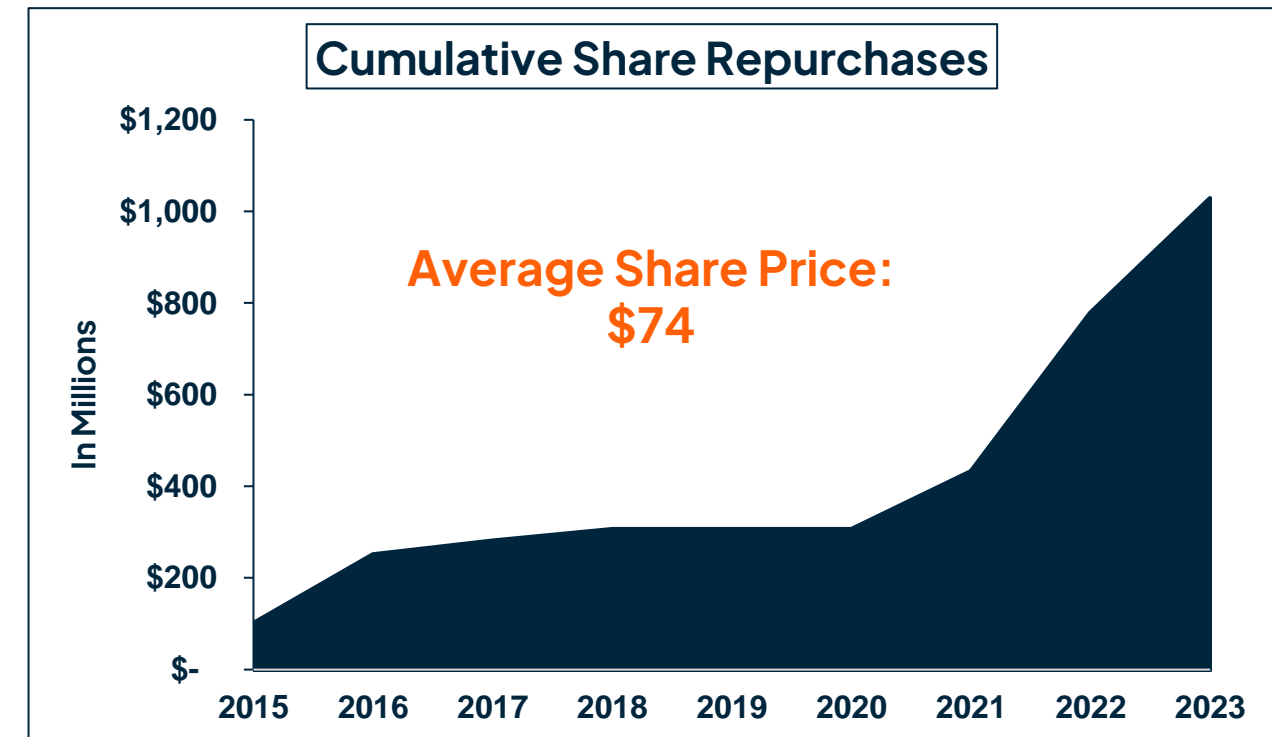
3. Maintaining Healthy Balance Sheet

Target leverage 1-2x



4. Return of Capital

Opportunistic Share Buy-backs



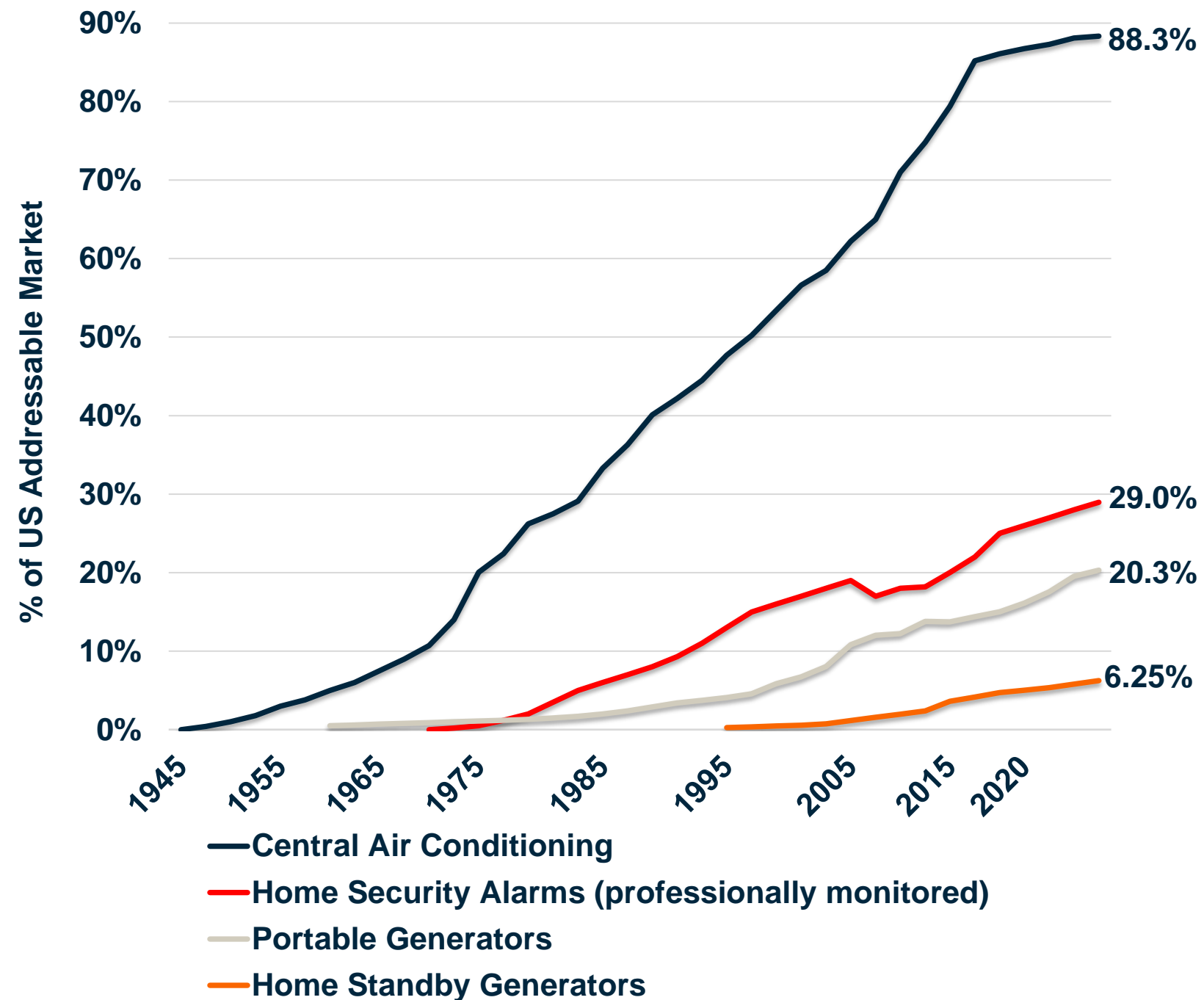
*Assumes midpoint of 2024F guidance provided on May 1st, 2024

~\$500M remaining on current repurchase authorization

APPENDIX

HSB: A Penetration Story

North American Penetration Opportunity⁽¹⁾



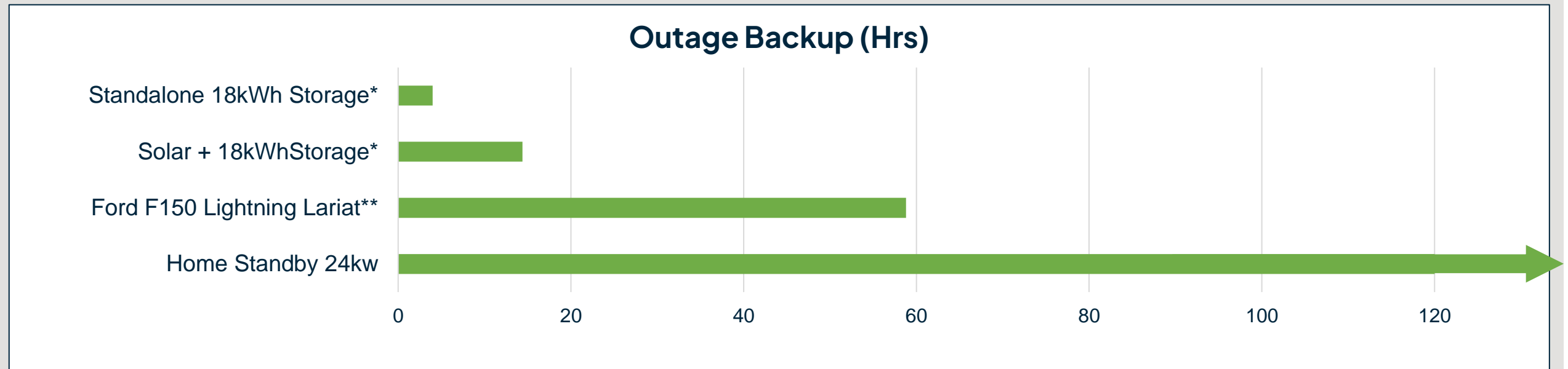
Aging Population Fits Demographic

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

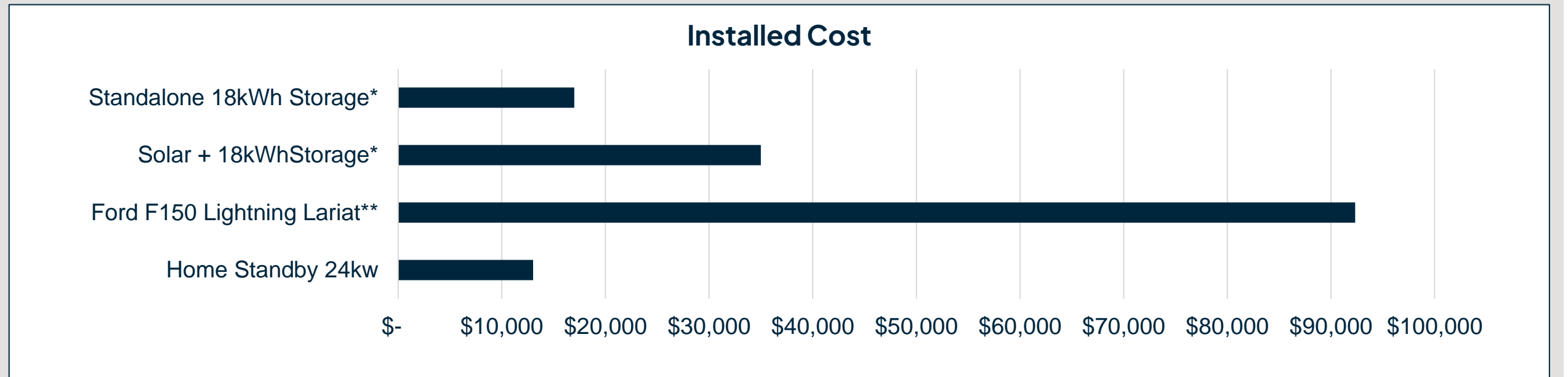
⁽¹⁾ Source: Company estimates; based on addressable market for HSB generators consisting of all single-family detached, owner-occupied homes valued > \$150K; portables and central A/C use all single-family homes regardless of value; penetration rate for home security alarms was estimated from a variety of industry sources and focuses on the professionally monitored market.

HSBs are the **Solution** for Extended Power Outages

The only worry-free, whole-home solution for long outages



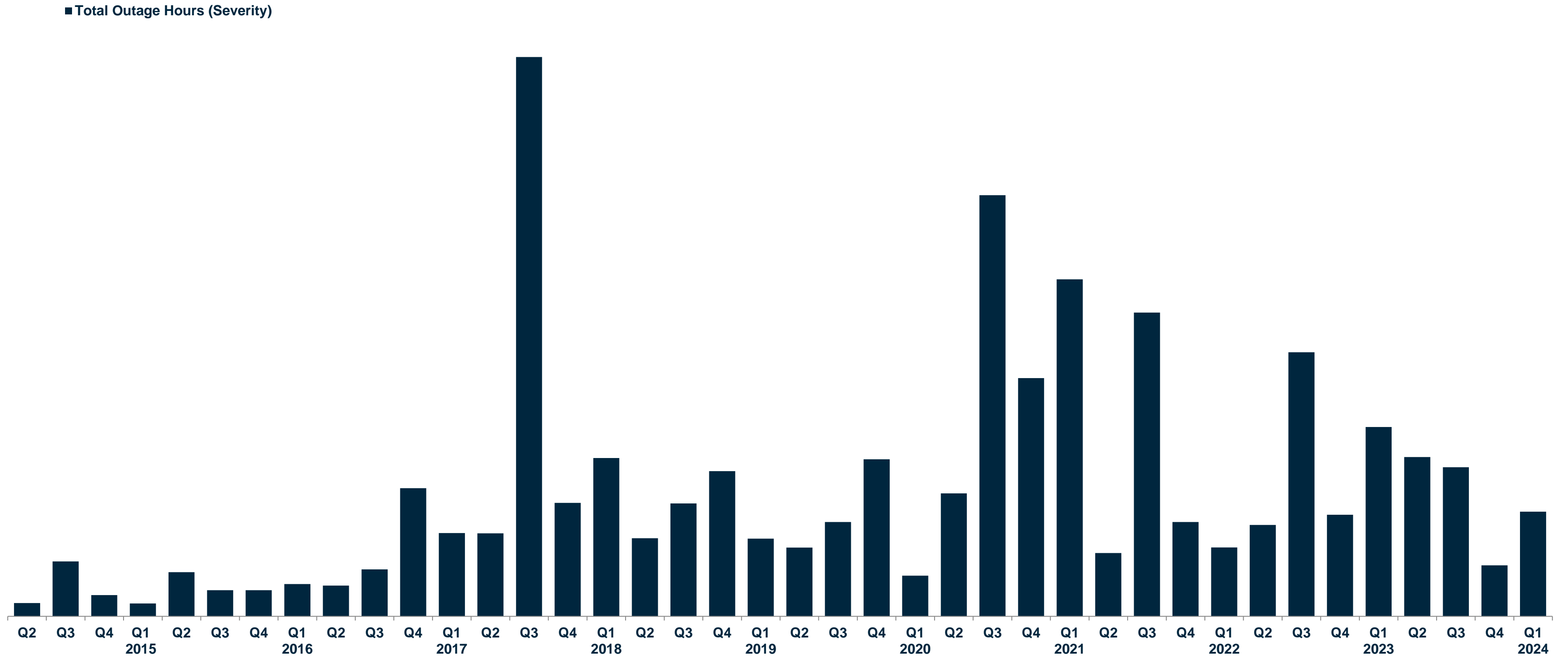
The most cost-effective solution to install



*Solar + storage cost net of incentives.

**F150 represents installed cost of all equipment, standard battery, current tax incentives and assumes 75% of available battery capacity.

Expanding Power Outage Severity¹



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

Q1 2024 & LTM Financial Overview

	Actual Q1 2024 (unaudited)	Y/Y % Change	Actual LTM (unaudited)	Y/Y % Change
Residential	\$ 429.0	2.4%	2,073.0	(18.8%)
Commercial & Industrial	354.0	(2.5%)	1,485.8	10.5%
Other	106.4	0.3%	465.2	11.3%
Net Sales	\$ 889.3	0.2%	\$ 4,024.0	(6.8%)
Gross Profit	\$ 316.4	16.1%	\$ 1,409.3	(1.7%)
% Margin	35.6%		35.0%	
Adjusted EBITDA	\$ 127.2	27.1%	\$ 665.0	(8.8%)
% Margin (1)	14.3%		16.5%	
Net Income - GHI	\$ 26.2	111.0%	\$ 228.4	(23.4%)
Adjusted Net Income - GHI	\$ 53.0	33.8%	\$ 348.8	(22.5%)
Adjusted EPS - GHI	\$ 0.88	38.9%	\$ 5.65	(19.6%)
Free Cash Flow	\$ 85.1	(303.9%)	\$ 522.7	1897.6%
Consolidated Gross Debt			\$ 1,561.3	
Consolidated Gross Debt Leverage Ratio			2.3	

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

Adjusted EBITDA Reconciliation

	2020	2021	2022	2023	LTM
Net income	\$ 347.2	\$ 556.6	\$ 408.9	\$ 217.1	\$ 229.4
Interest expense	33.0	33.0	54.8	97.6	98.2
Depreciation and amortization	68.8	92.0	156.1	166.6	168.6
Income taxes provision	99.0	135.0	99.6	73.2	77.4
Non-cash write-down and other charges	(0.3)	(3.1)	(2.1)	(6.0)	(2.3)
Non-cash share-based compensation expense	20.9	24.0	29.5	35.5	37.6
Loss on extinguishment of debt	-	0.8	3.7	-	-
Change in fair value of investments	-	-	-	-	6.0
Transaction costs and credit facility fees	2.2	22.4	5.0	4.1	4.4
Business optimization, provision for regulatory and clean energy product charges, and other	13.1	0.8	69.8	49.7	45.7
Adjusted EBITDA	\$ 583.8	\$ 861.4	\$ 825.4	\$ 637.9	\$ 665.0
Adjusted EBITDA attributable to noncontrolling interests	(2.4)	(9.4)	(15.1)	(4.7)	(2.0)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 581.4	\$ 852.1	\$ 810.3	\$ 633.2	\$ 663.0

Adjusted EBITDA Reconciliation

Net income to Adjusted EBITDA reconciliation	Three months ended		LTM Ended March 31,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Net income attributable to Generac Holdings, Inc.	\$ 26,232	\$ 12,430	\$ 228,408	\$ 298,074
Net income attributable to noncontrolling interests	246	1,731	1,029	8,061
Net income	26,478	14,161	229,437	306,135
Interest expense	23,605	22,995	98,237	68,267
Depreciation and amortization	41,902	39,951	168,553	157,631
Income taxes provision	12,033	7,849	77,364	78,837
Non-cash write-down and other charges	510	(3,160)	(2,283)	2,541
Non-cash share-based compensation expense	12,440	10,334	37,598	30,988
Loss on extinguishment of debt	-	-	-	3,743
Change in fair value of investment	6,019	-	6,019	-
Transaction costs and credit facility fees	1,425	1,091	4,388	5,128
Business optimization, provision for regulatory clean energy product charges, and other	2,821	6,855	45,704	75,759
Adjusted EBITDA	127,233	100,075	665,017	729,029
Adjusted EBITDA attributable to noncontrolling interests	(477)	(3,133)	(2,031)	(14,796)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 126,756	\$ 96,942	\$ 662,986	\$ 714,233

Adjusted Net Income Reconciliation

Net income to Adjusted net income reconciliation

	Three months ended		LTM Ended March 31,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Net income attributable to Generac Holdings, Inc.	\$ 26,232	\$ 12,430	\$ 228,408	\$ 298,074
Net income attributable to noncontrolling interests	246	1,731	1,029	8,061
Net income	26,478	14,161	229,437	306,135
Amortization of intangible assets	24,750	25,823	103,121	103,089
Amortization of deferred financing costs and OID	973	954	3,904	3,551
Loss on extinguishment of debt	-	-	-	3,743
Transaction costs and credit facility fees	844	718	2,215	10,062
Tax effect of add backs	(8,925)	(7,131)	(40,178)	(41,513)
Change in fair value of investment	6,019	-	6,019	-
Business optimization, provision for regulatory charges, and other	3,058	6,781	45,199	75,258
Adjusted net income	\$ 53,197	\$ 41,306	\$ 349,717	\$ 460,325
Adjusted net income attributable to noncontrolling interests	(246)	(1,861)	(1,029)	(10,181)
Adjusted net income attributable to Generac Holdings, Inc.	\$ 52,951	\$ 39,445	\$ 348,688	\$ 450,144
Free Cash Flow Reconciliation				
Net cash provided by operating activities	\$ 111,898	\$ (18,559)	\$ 652,127	\$ 50,099
Proceeds from beneficial interests in securitization transactions	-	795	2,499	\$ 2,788
Expenditures for property and equipment	(26,820)	(23,977)	(131,903)	(81,965)
Free cash flow	\$ 85,078	\$ (41,741)	\$ 522,723	\$ (29,078)