

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, dark structure with multiple cross-arms and insulators. The city lights are a mix of yellow, white, and blue, creating a vibrant scene. The overall mood is industrial and modern.

INVESTOR PRESENTATION

February 2024

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 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:

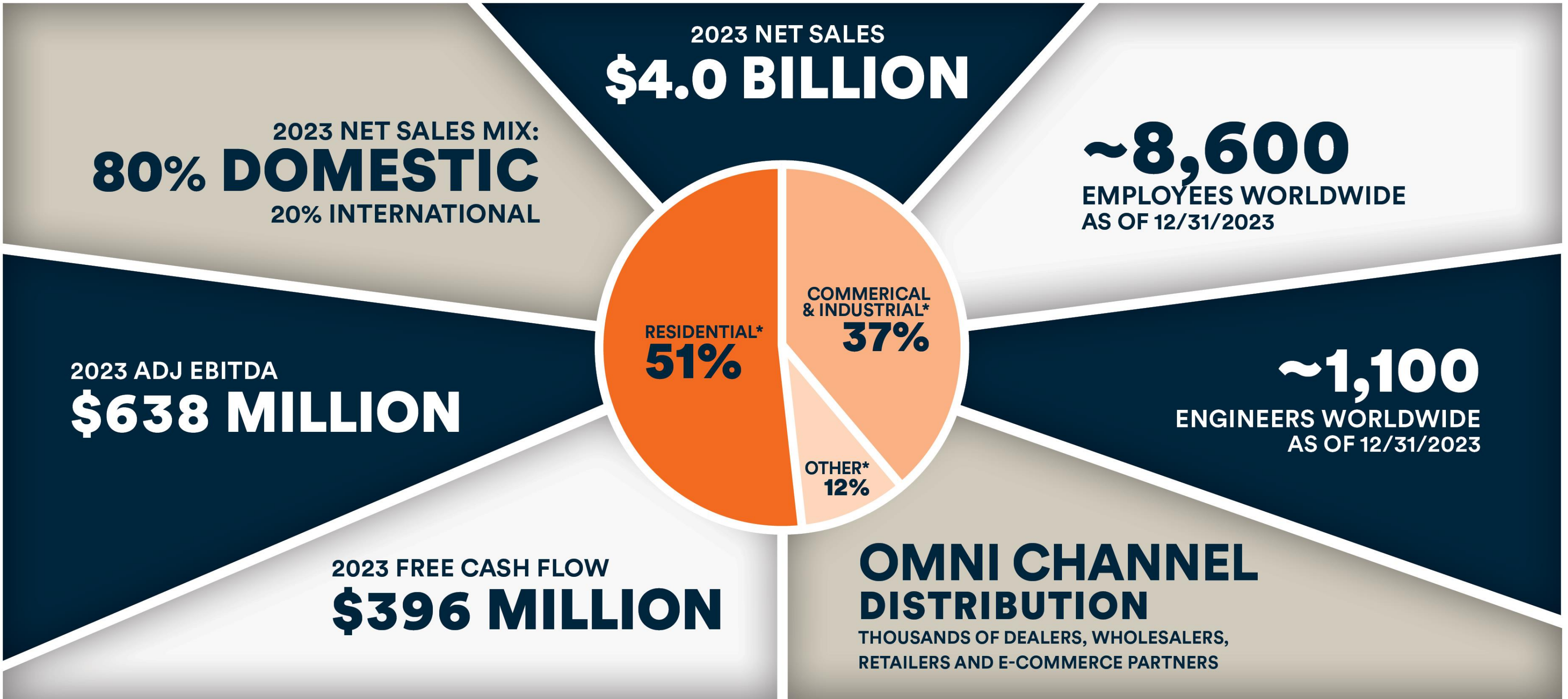
- frequency and duration of power outages impacting demand for our products;
- fluctuations in cost and quality of raw materials required to manufacture our products;
- availability of both labor and key components from our manufacturing operations and global supply chain, including single-sourced components and contract manufacturers, needed in producing our products;
- the possibility that the expected synergies, efficiencies and cost savings of our acquisitions will not be realized, or will not be realized within the expected time period;
- the risk that our acquisitions will not be integrated successfully;
- the impact on our results of possible fluctuations in interest rates, foreign currency exchange rates, commodities, product mix, logistics costs and regulatory tariffs;
- difficulties we may encounter as our business expands globally or into new markets;
- our dependence on our distribution network;
- our ability to remain competitive by investing in, developing or adapting to changing technologies and manufacturing techniques, as well as protecting our intellectual property rights;
- loss of our key management and employees;
- increase in product and other liability claims or recalls;
- failures or security breaches of our networks, information technology systems, or connected products;

- changes in laws and regulations regarding environmental, health and safety, product compliance, or international trade that affect our products, operations, or customer demand;
- significant legal proceedings, claims, lawsuits or government investigations; and
- changes in durable goods spending by consumers and businesses or other macroeconomic conditions, impacting demand for our products.

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 2022 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



*2023 NET SALES MIX

Generac Global Footprint

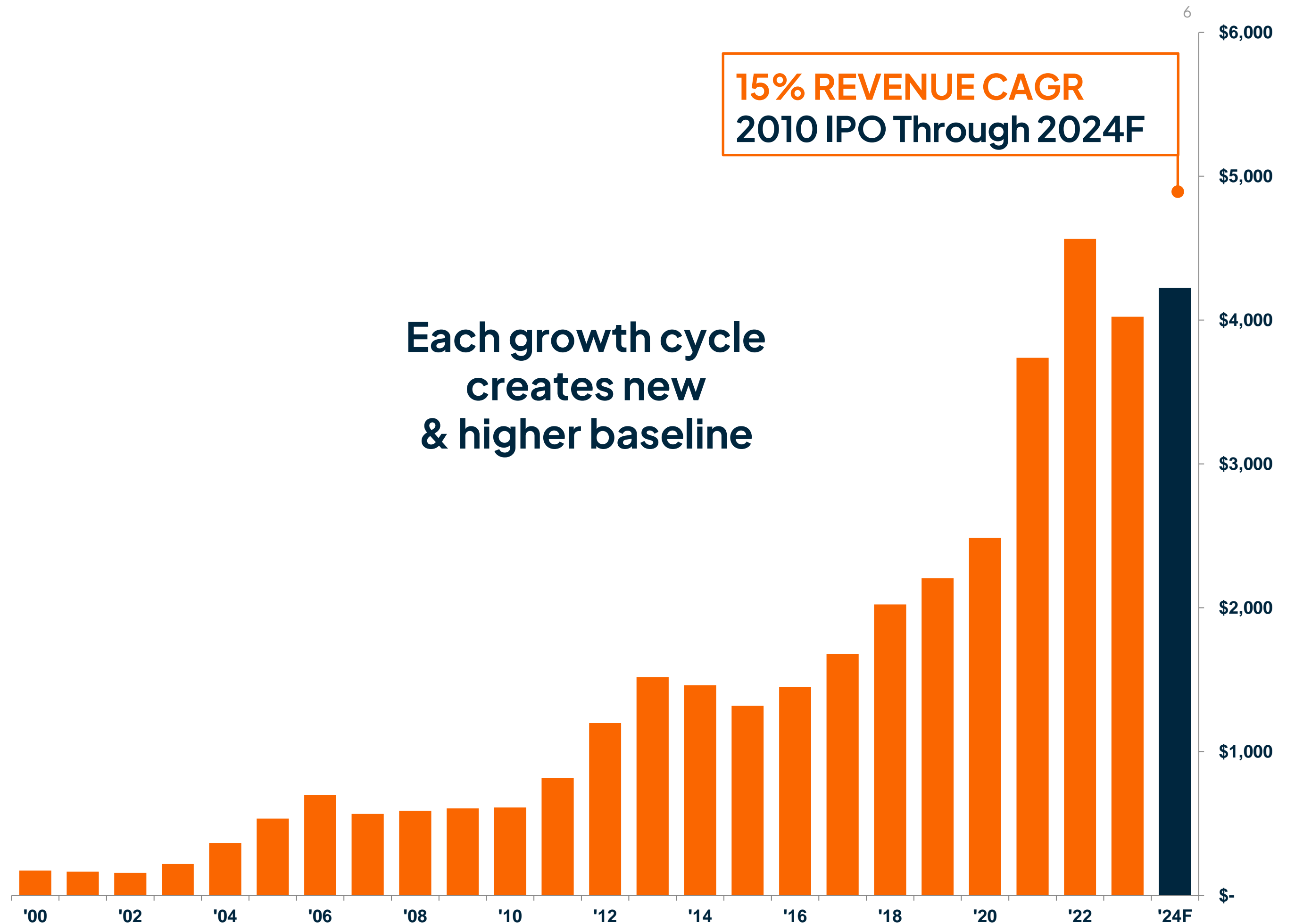


Track Record of Growth



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 February 14, 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

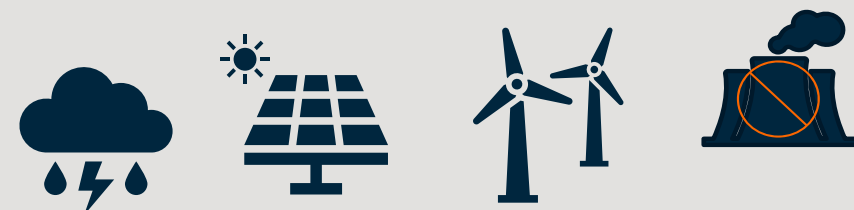


- Increasing importance of the home with more people working from home and aging in place
- More intelligent and connected home and desire for improved energy efficiency

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
- Next-generation 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.



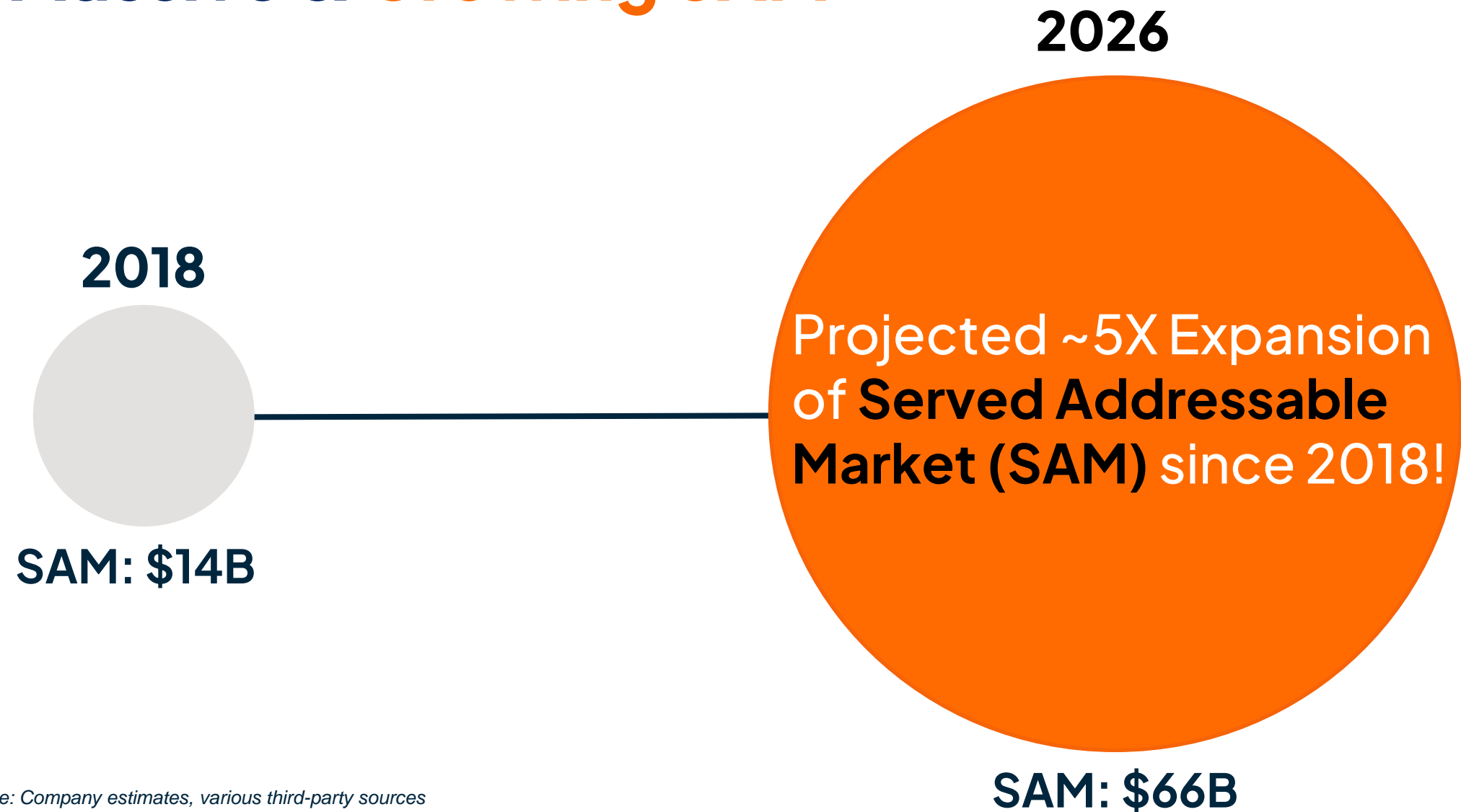
Enable sustainable and more efficient power generation and consumption through monitoring, management and lower-carbon solutions.



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.

Strategy Evolution Unlocks Massive & Growing SAM



Source: Company estimates, various third-party sources

Key drivers of increase in SAM...

- ✓ Clean Energy – Residential and C&I storage, rooftop MLPEs, EV chargers
- ✓ Connected Devices – Smart thermostats, monitoring & management devices
- ✓ Energy as a Service / Microgrids
- ✓ Global C&I – Gas gens, telecom, base expansion
- ✓ Grid Services – Hardware + Software + Services
- ✓ Expansion of HSB Market
- ✓ Chore Products Electrification

KEY ACQUISITIONS (2019–2023) TO SERVE >\$25B ENERGY TECHNOLOGY SAM BY 2026



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

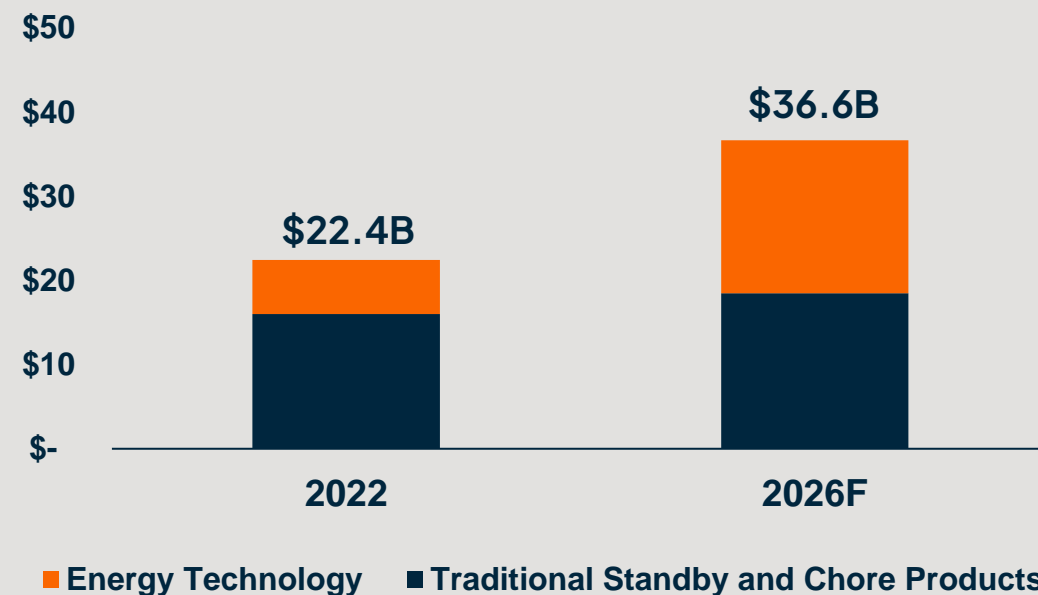


Platform & Controls



Grid Services

Global Resi SAM



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:

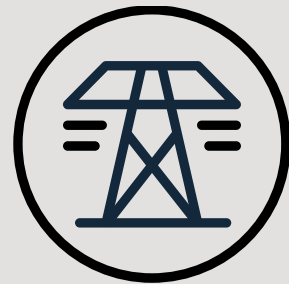
- **Targeted Marketing** drives growing demand for long duration resiliency solutions
- **Data & Intelligence** creates higher propensity to buy after pairing consumer with optimized solutions and sales process
- **Expanding Omnichannel Distribution** delivers leading product availability and service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



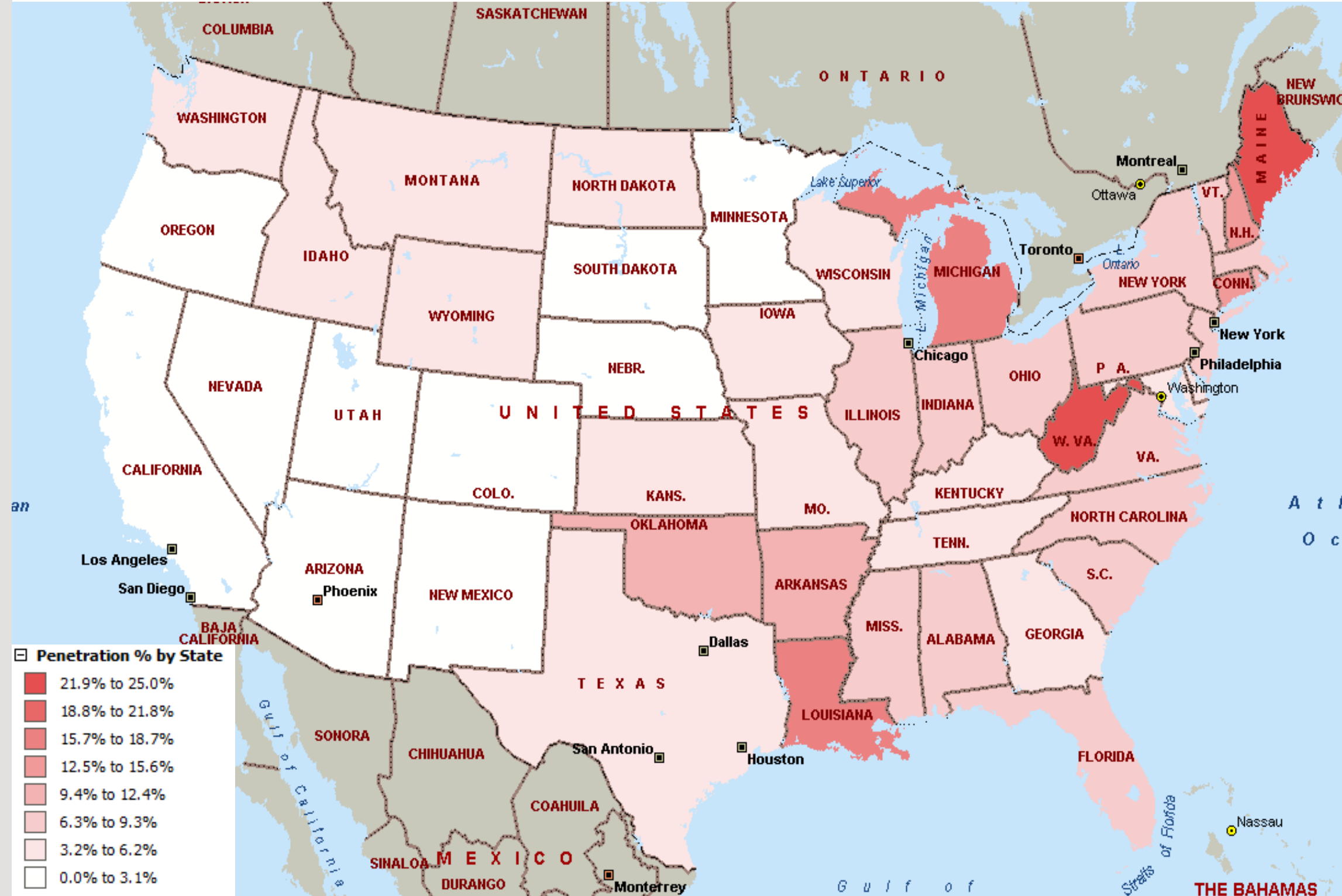
Impact of Climate Change



Home As A Sanctuary



“Grid 2.0”



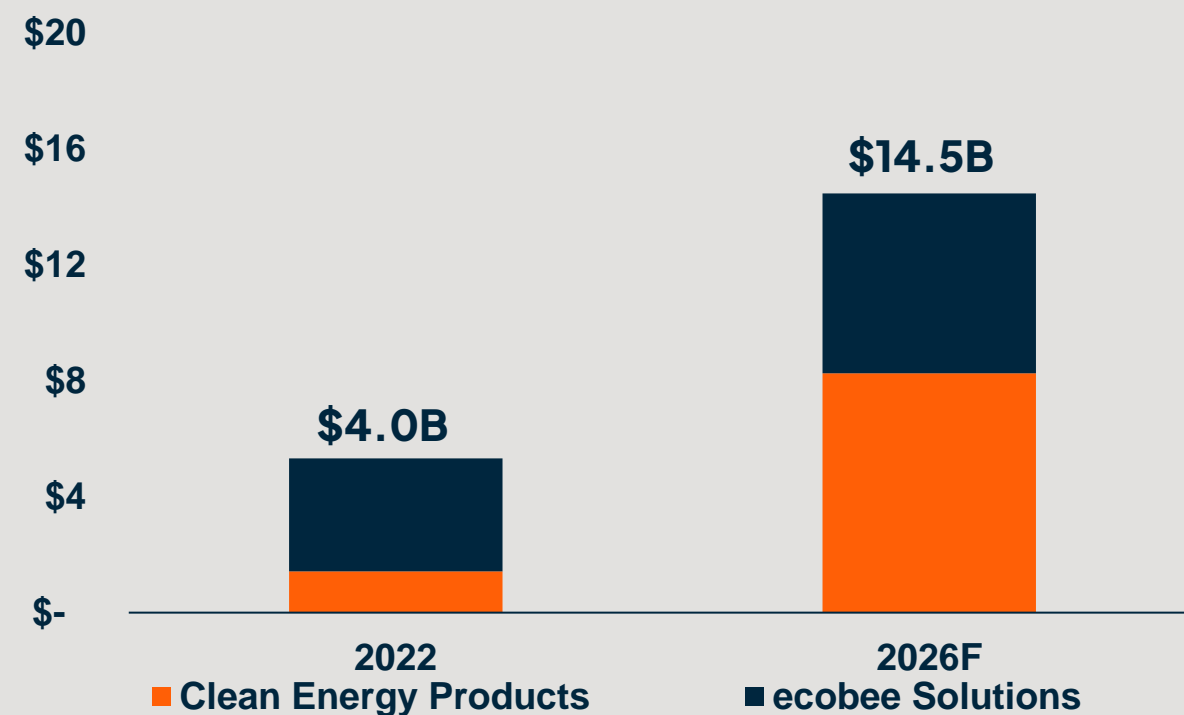
Every 1% of Penetration = **\$3+ Billion End Market Opportunity**

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

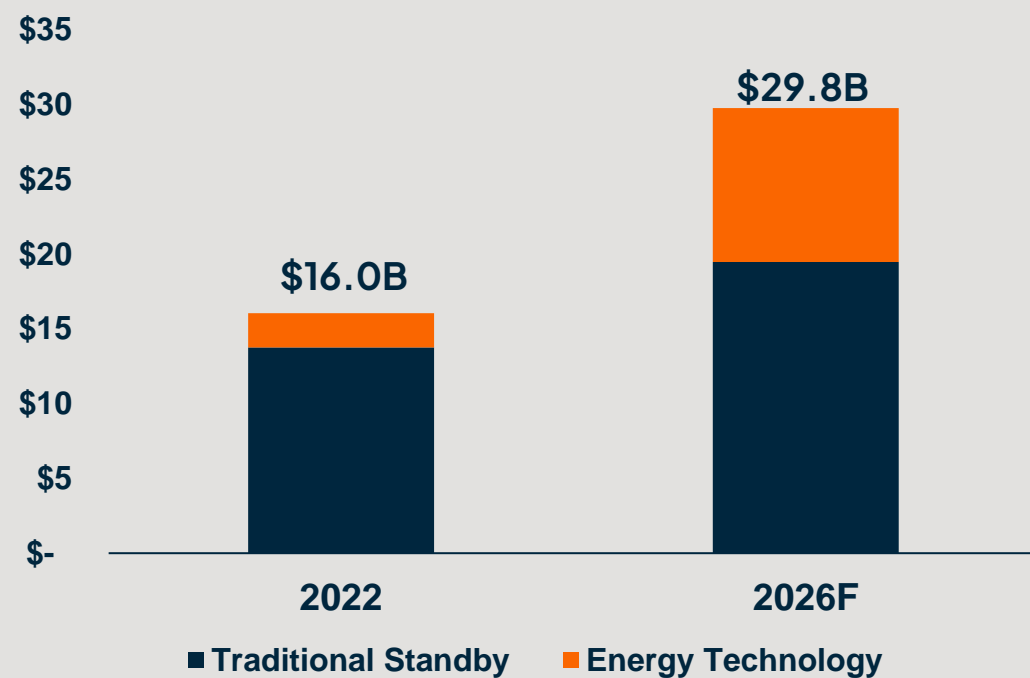


Platform & Controls



Grid Services

Global C&I SAM



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

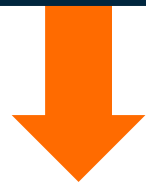


- Grid Services and VPP
- Demand Response
- Peak Demand Reduction
- Price Response

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

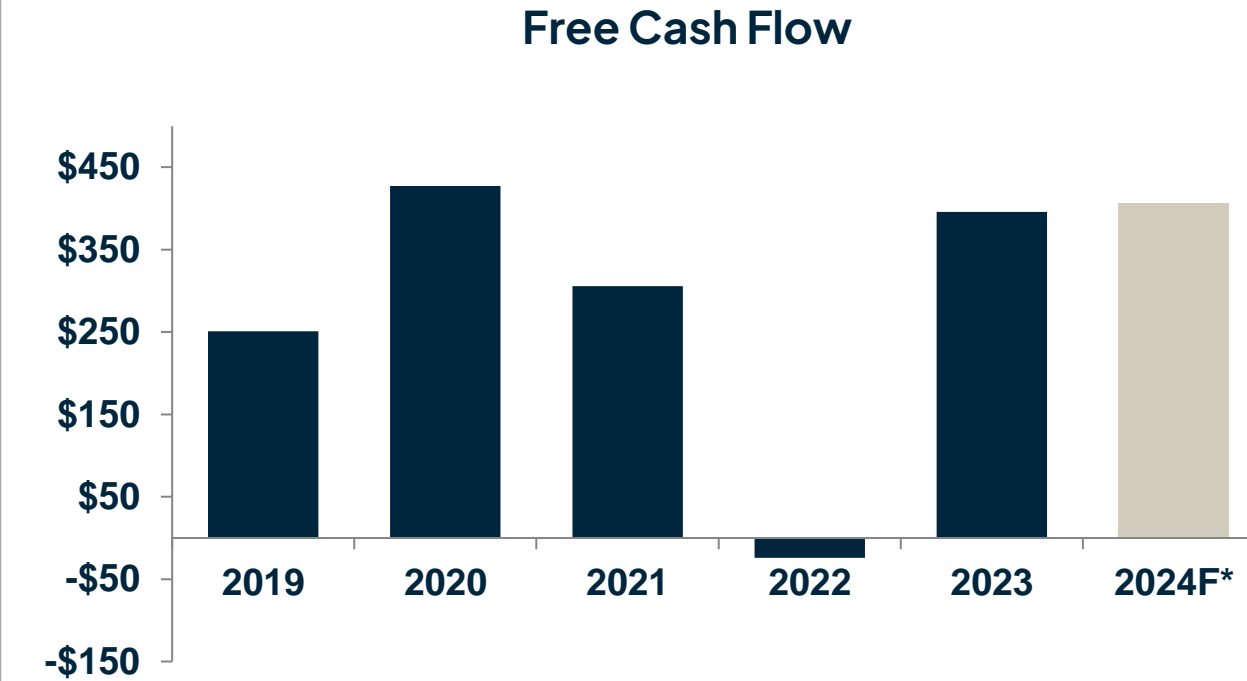
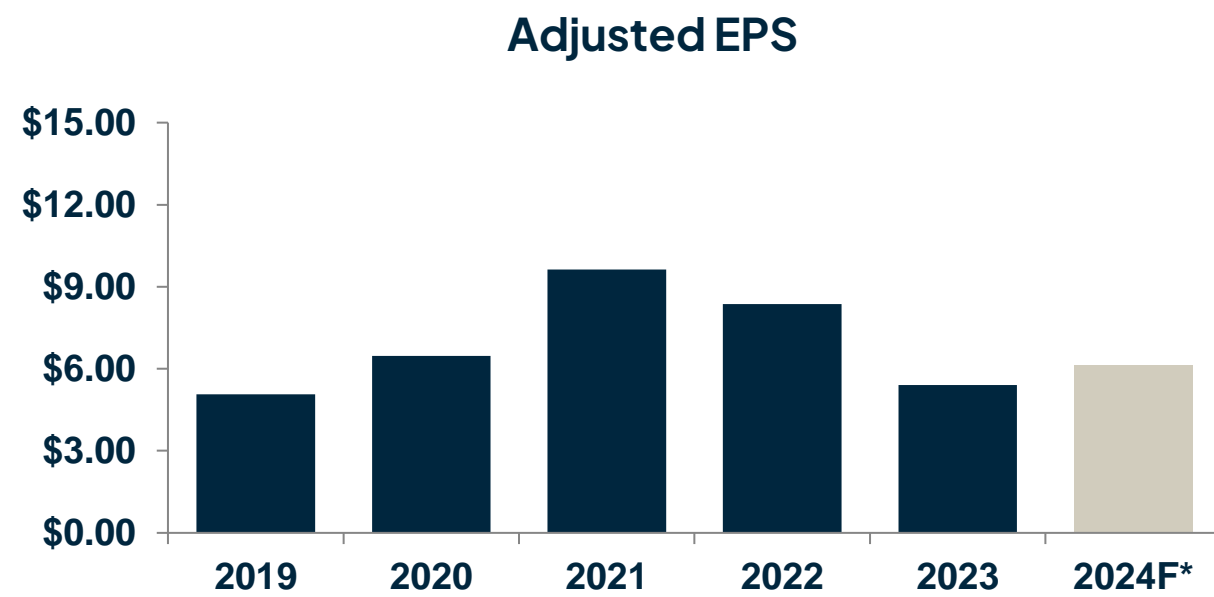
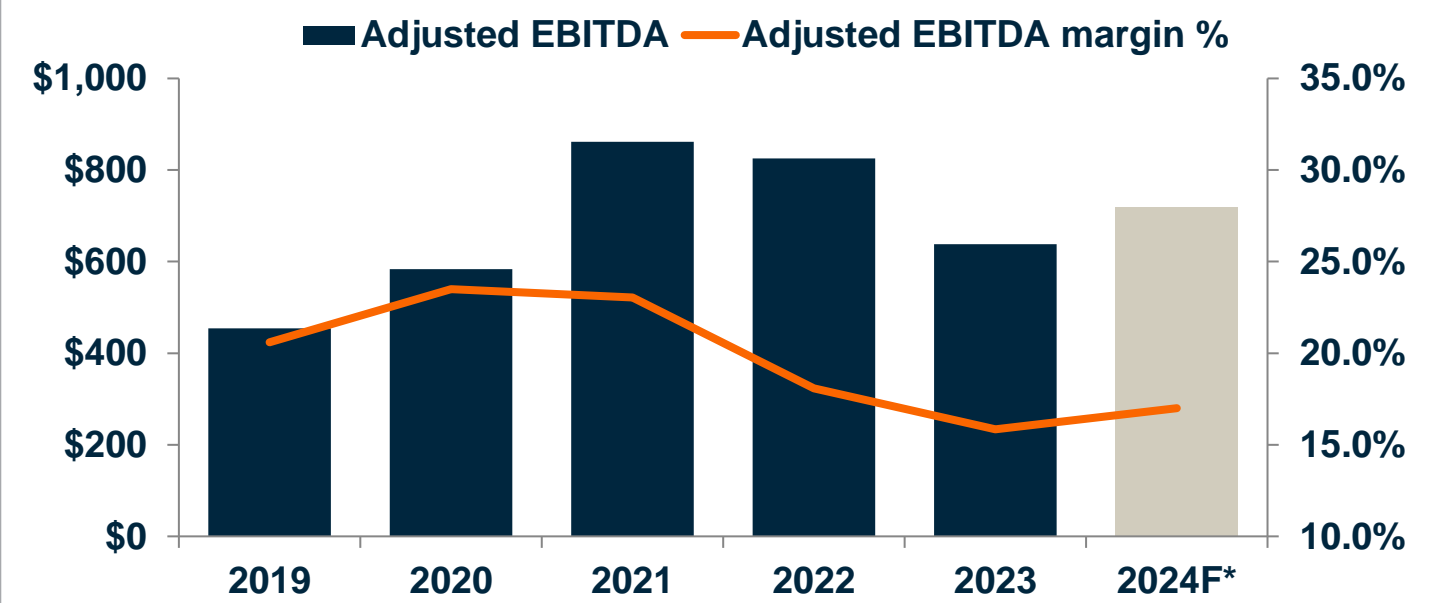
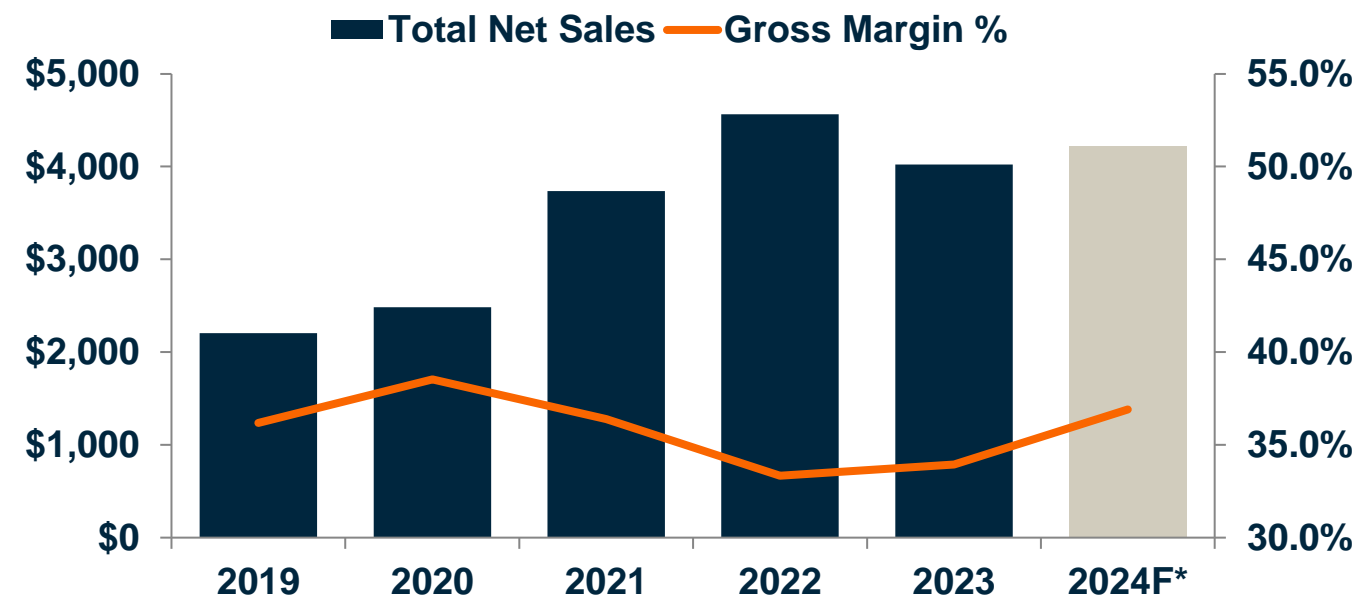


Microgrids



Commercial EV Charger Integration

Financial Summary



Note: \$ in millions, except per share data
 *Assumes midpoint of 2024F guidance provided on February 14th 2024

Business Outlook

2024F Guidance As Reported On February 14, 2024¹

Consolidated net sales

- Consolidated revenue: increase between 3% to 7%
- Residential products: increase at a mid-teens rate
- C&I products: decrease approximately 10%
- Slight favorable impact from foreign currency

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



¹. See Forwarding Looking Statements slide at the beginning of this presentation for a list of risks & uncertainties

Capital Deployment Priorities

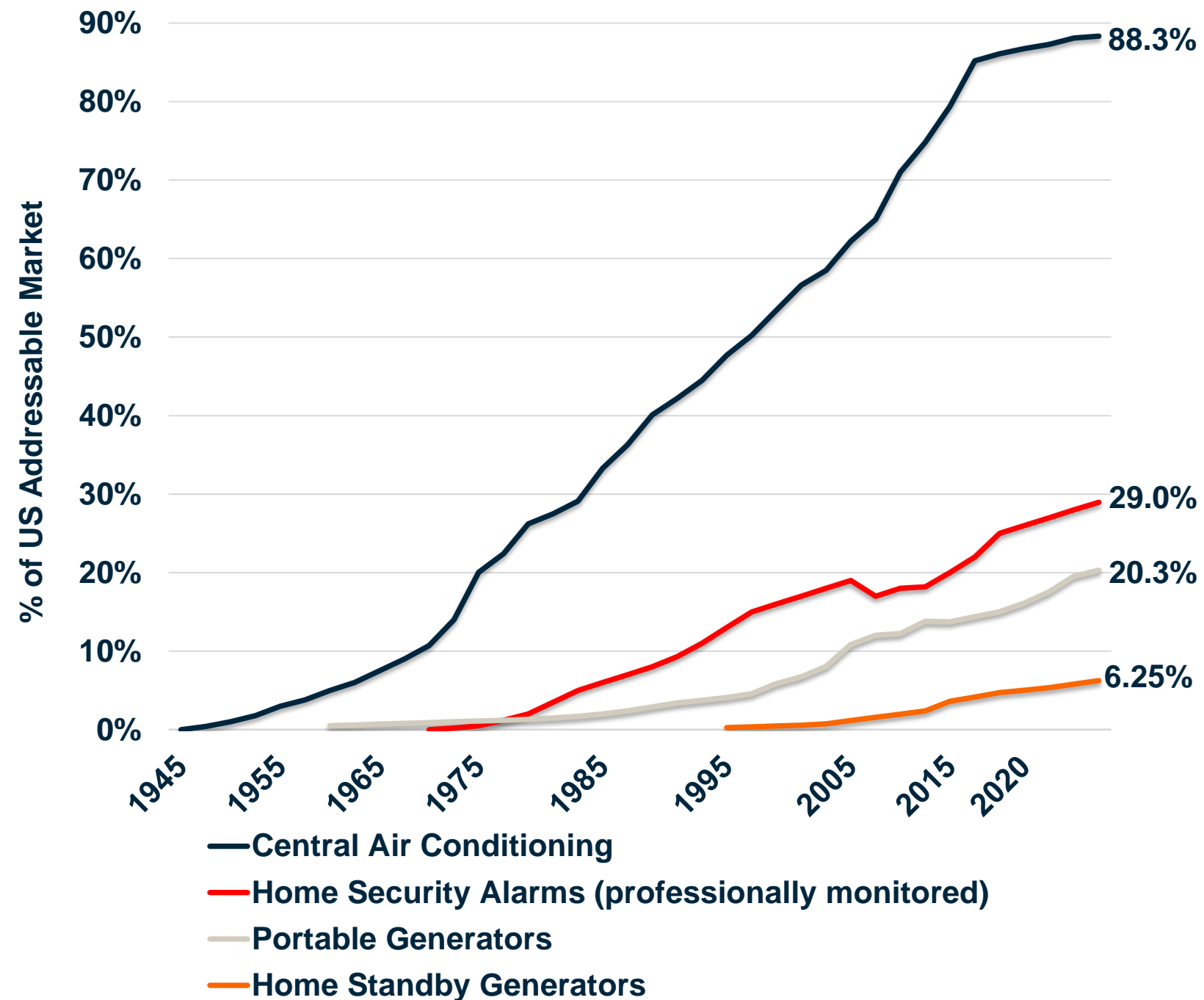
1	Organic Growth	<ul style="list-style-type: none"> Asset lite with capex only 2.5% to 3.0% of sales Investment in technology, innovation, and R&D capabilities Capacity expansion, global systems, high ROI automation 	Asset Lite
2	M&A	<ul style="list-style-type: none"> Robust M&A pipeline Demonstrated ability to execute; 28 deals since 2011 Accelerates “Powering a Smarter World” strategic plan Seek high synergy opportunities with above WACC returns 	Accelerate The Strategy
3	Pay Down Debt	<ul style="list-style-type: none"> Target 1-2x leverage Term Loan B (\$ +175) matures 2026 Term Loan A and revolver (\$ + 125 – 175) matures 2027 \$500M notional swapped fixed 	Maintain Healthy Balance Sheet
4	Return of Capital	<ul style="list-style-type: none"> As future cash flow permits, will evaluate options opportunistically \$500mm remaining on current share repurchase authorization 	Opportunistic

Strong balance sheet and long-term cash flow generation allows flexibility to execute on future shareholder-value enhancing opportunities

APPENDIX

HSB: A Penetration Story

North American Penetration Opportunity⁽¹⁾



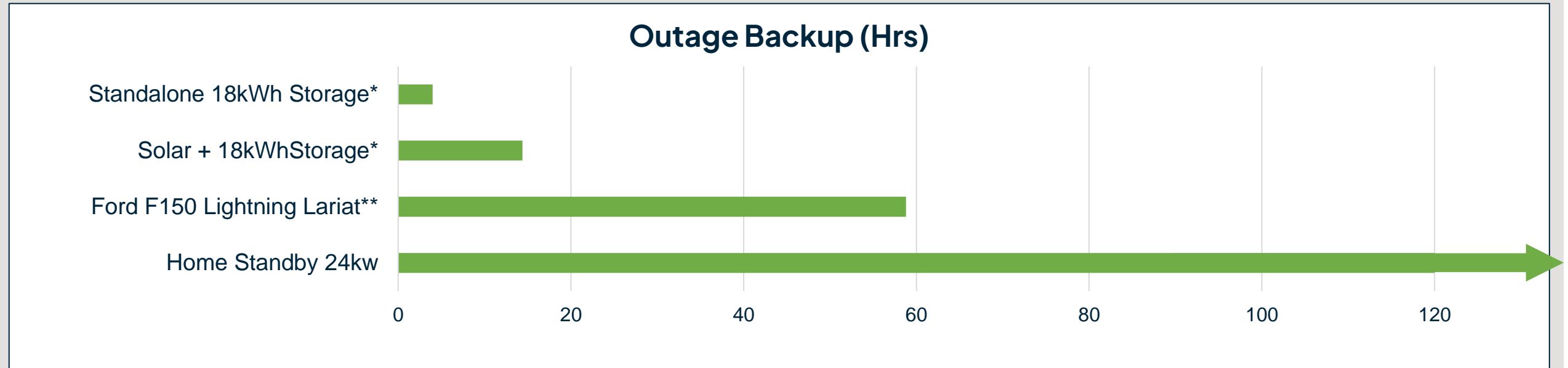
Aging Population Fits Demographic

- ~65% of buyers age 60 and older
- ~Median home value of approximately \$525k
- ~80-85% retro-fit application
- ~\$145K median household income
- Between 6-8% replacement units

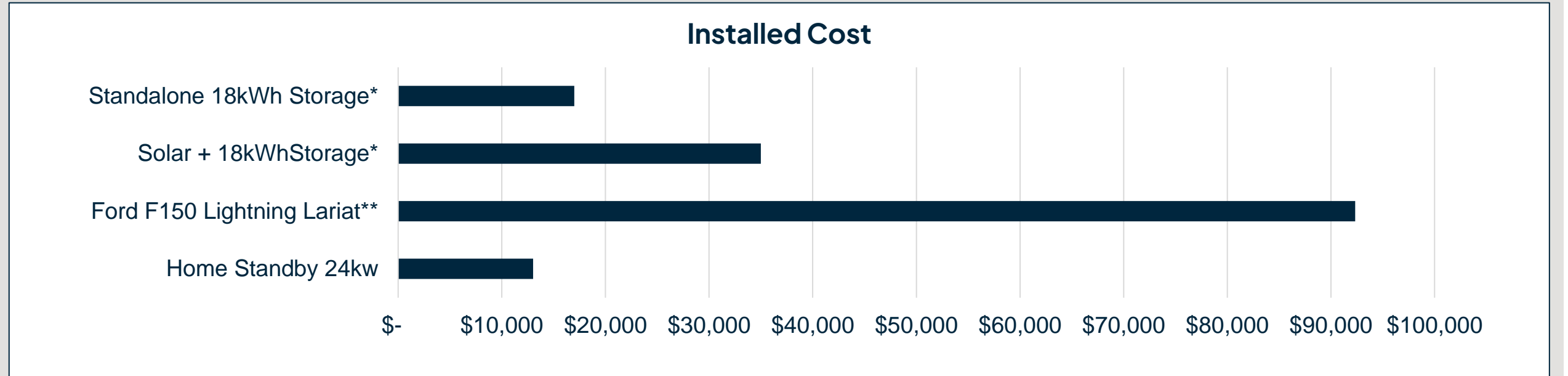
⁽¹⁾ Source: Company estimates; based on addressable market for HSB generators consisting of all single-family detached, owner-occupied homes valued > \$150K; portables and central A/C use all single-family homes regardless of value; penetration rate for home security alarms was estimated from a variety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

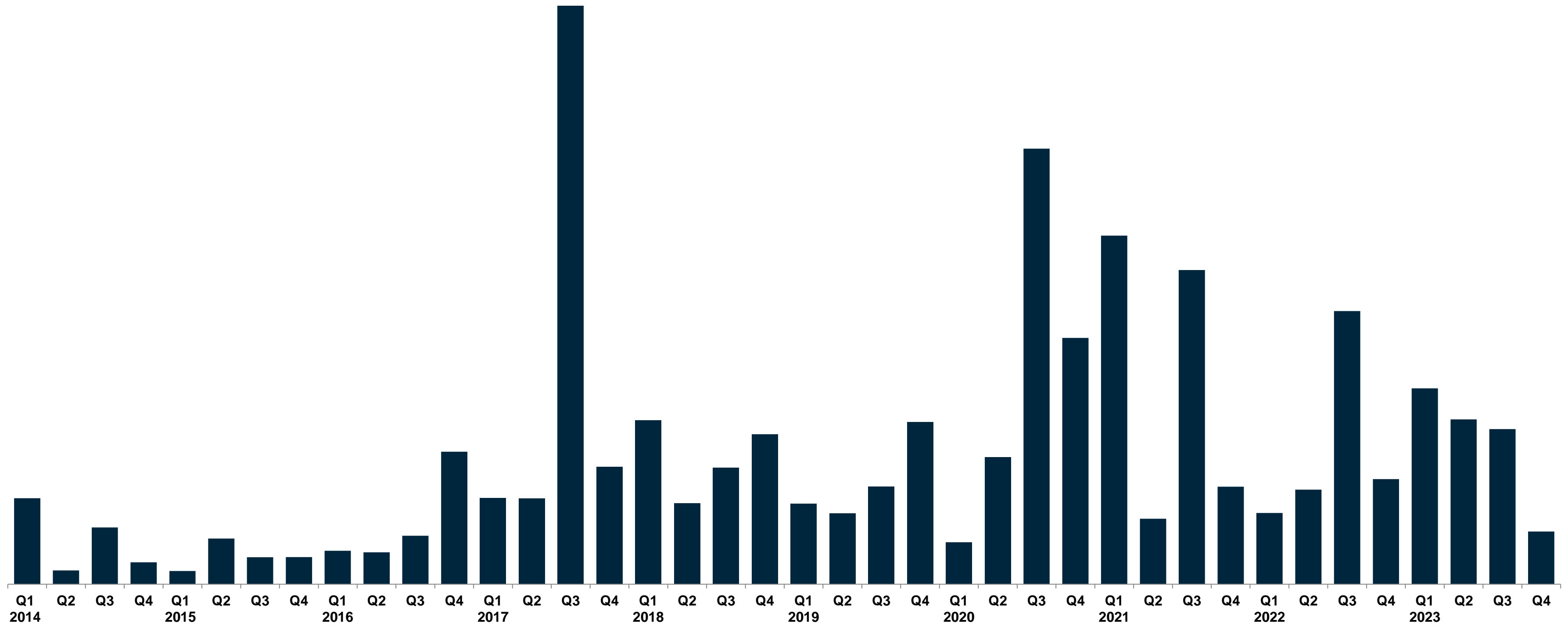


*Solar + storage cost net of incentives.

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

Expanding Power Outage Severity¹

■ Total Outage Hours (Severity)



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

Q4 2023 & 2023 Financial Overview

	Actual Q4 2023 <small>(unaudited)</small>	Y/Y % Change	Actual 2023 <small>(unaudited)</small>	Y/Y % Change
Residential	\$ 580.4	1.0%	\$ 2,062.9	(29.2%)
Commercial & Industrial	362.9	0.4%	1,494.8	18.6%
Other	120.4	6.5%	464.9	18.6%
Net Sales	\$ 1,063.7	1.4%	\$ 4,022.7	(11.9%)
Gross Profit	\$ 388.7	13.3%	\$ 1,365.4	(10.3%)
% Margin	36.5%		33.9%	
Adjusted EBITDA	\$ 212.6	22.4%	\$ 637.9	(22.7%)
% Margin (1)	20.0%		15.9%	
Net Income - GHI	\$ 96.6	36.0%	\$ 214.6	(46.3%)
Adjusted Net Income - GHI	\$ 126.3	11.5%	\$ 335.3	(37.8%)
Adjusted EPS - GHI	\$ 2.07	16.2%	\$ 5.40	(35.1%)
Free Cash Flow	\$ 266.4	231.6%	\$ 395.9	1742.4%
Consolidated Gross Debt			\$ 1,575.2	
Consolidated Gross Debt Leverage Ratio			2.5	

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

Adjusted EBITDA Reconciliation

	2019	2020	2021	2022	2023
Net income	\$ 252.3	\$ 347.2	\$ 556.6	\$ 408.9	\$ 217.1
Interest expense	41.5	33.0	33.0	54.8	97.6
Depreciation and amortization	60.8	68.8	92.0	156.1	166.6
Income taxes provision	67.3	99.0	135.0	99.6	73.2
Non-cash write-down and other charges	0.2	(0.3)	(3.1)	(2.1)	(6.0)
Non-cash share-based compensation expense	16.7	20.9	24.0	29.5	35.5
Loss on extinguishment of debt	0.9	-	0.8	3.7	-
Transaction costs and credit facility fees	2.7	2.2	22.4	5.0	4.1
Business optimization, provision for regulatory and clean energy product charges, and other	11.6	13.1	0.8	69.8	49.7
Adjusted EBITDA	\$ 454.1	\$ 583.8	\$ 861.4	\$ 825.4	\$ 637.9
Adjusted EBITDA attributable to noncontrolling interests	(5.0)	(2.4)	(9.4)	(15.1)	(4.7)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 449.2	\$ 581.4	\$ 852.1	\$ 810.3	\$ 633.2

Adjusted EBITDA Reconciliation

Net income to Adjusted EBITDA reconciliation	Three months ended December 31,		Year Ended December 31,	
	2023 (unaudited)	2022	2023 (unaudited)	2022
Net income attributable to Generac Holdings, Inc.	\$ 96,601	\$ 71,015	\$ 214,606	\$ 399,502
Net income attributable to noncontrolling interests	209	2,876	2,514	9,368
Net income	96,810	73,891	217,120	408,870
Interest expense	24,765	19,523	97,627	54,826
Depreciation and amortization	42,453	39,417	166,602	156,141
Income taxes provision	29,996	13,568	73,180	99,596
Non-cash write-down and other charges	(696)	7,934	(5,953)	(2,091)
Non-cash share-based compensation expense	5,186	6,058	35,492	29,481
Loss on extinguishment of debt	-	-	-	3,743
Transaction costs and credit facility fees	893	1,195	4,054	5,026
Business optimization, provision for regulatory clean energy product charges, and other	13,230	12,090	49,737	69,775
Adjusted EBITDA	212,637	173,676	637,859	825,367
Adjusted EBITDA attributable to noncontrolling interests	(541)	(4,288)	(4,687)	(15,087)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 212,096	\$ 169,388	\$ 633,172	\$ 810,280

Adjusted Net Income Reconciliation

Net income to Adjusted net income reconciliation

	Three months ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
	(unaudited)		(unaudited)	
Net income attributable to Generac Holdings, Inc.	\$ 96,601	\$ 71,015	\$ 214,606	\$ 399,502
Net income attributable to noncontrolling interests	209	2,876	2,514	9,368
Net income	96,810	73,891	217,120	408,870
Amortization of intangible assets	25,260	25,639	104,194	103,320
Amortization of deferred financing costs and OID	983	973	3,885	3,234
Loss on extinguishment of debt	-	-	-	3,743
Transaction costs and credit facility fees	346	11,239	2,089	3,588
Tax effect of add backs	(9,908)	(7,038)	(38,384)	(43,638)
Business optimization, provision for regulatory charges, and other	12,977	11,000	48,922	69,407
Adjusted net income	\$ 126,468	\$ 115,704	\$ 337,826	\$ 548,524
Adjusted net income attributable to noncontrolling interests	(209)	(2,476)	(2,514)	(9,675)
Adjusted net income attributable to Generac Holdings, Inc.	\$ 126,259	\$ 113,228	\$ 335,312	\$ 538,849

Free Cash Flow Reconciliation

Net cash provided by operating activities	\$ 316,946	\$ 100,868	\$ 521,670	\$ 58,516
Proceeds from beneficial interests in securitization transactions	761	821	3,294	3,566
Expenditures for property and equipment	(51,342)	(21,355)	(129,060)	(86,188)
Free cash flow	\$ 266,365	\$ 80,334	\$ 395,904	\$ (24,106)