

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

November 2023

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:

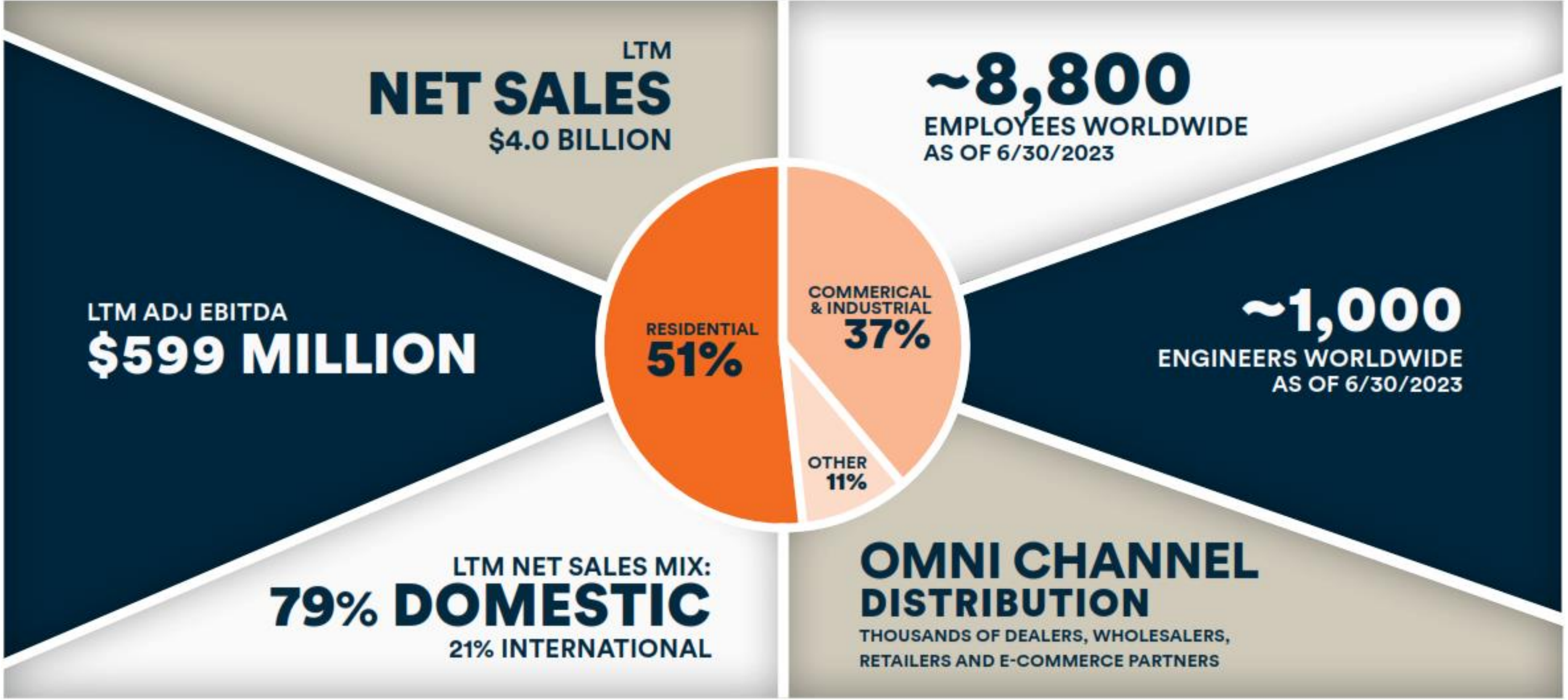
- frequency and duration of power outages impacting demand for our products;
- fluctuations in cost and quality of raw materials required to manufacture our products;
- availability of both labor and key components from our manufacturing operations and global supply chain, including single-sourced components 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



Generac Global Footprint

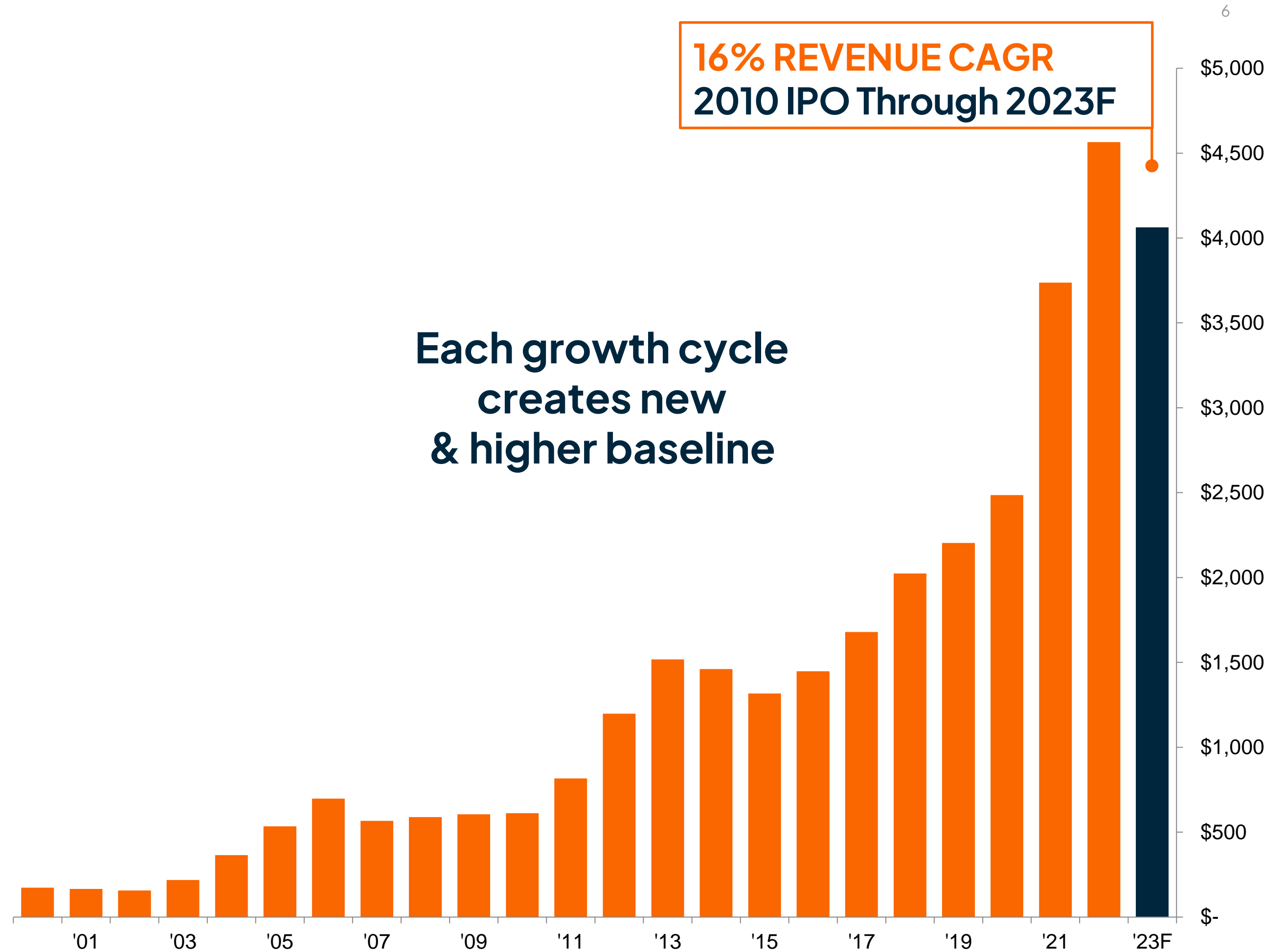


Track Record of Growth



16% REVENUE CAGR
2010 IPO Through 2023F

**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 2023F off 2010 base. 2023F figure assumes midpoint of guidance given on November 1, 2023.

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

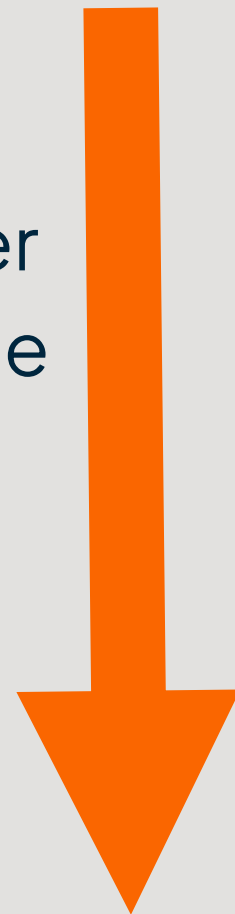
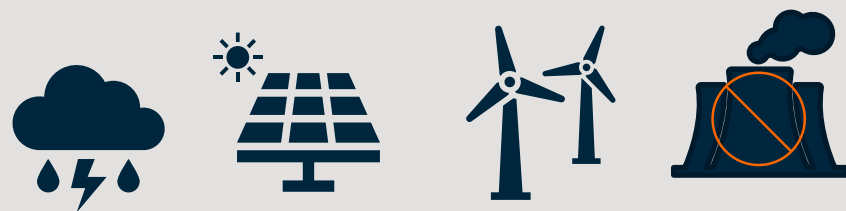


- Increasing importance of the home with more people working from home and aging in place
- More intelligent and connected home and desire for improved energy efficiency

A Growing Problem – Supply/Demand **Imbalance**

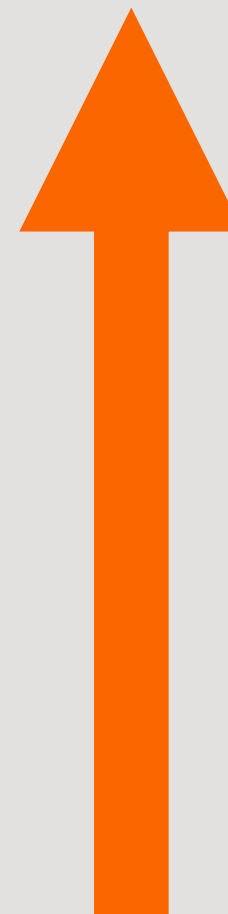
SUPPLY RELIABILITY DETERIORATING

- 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



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.



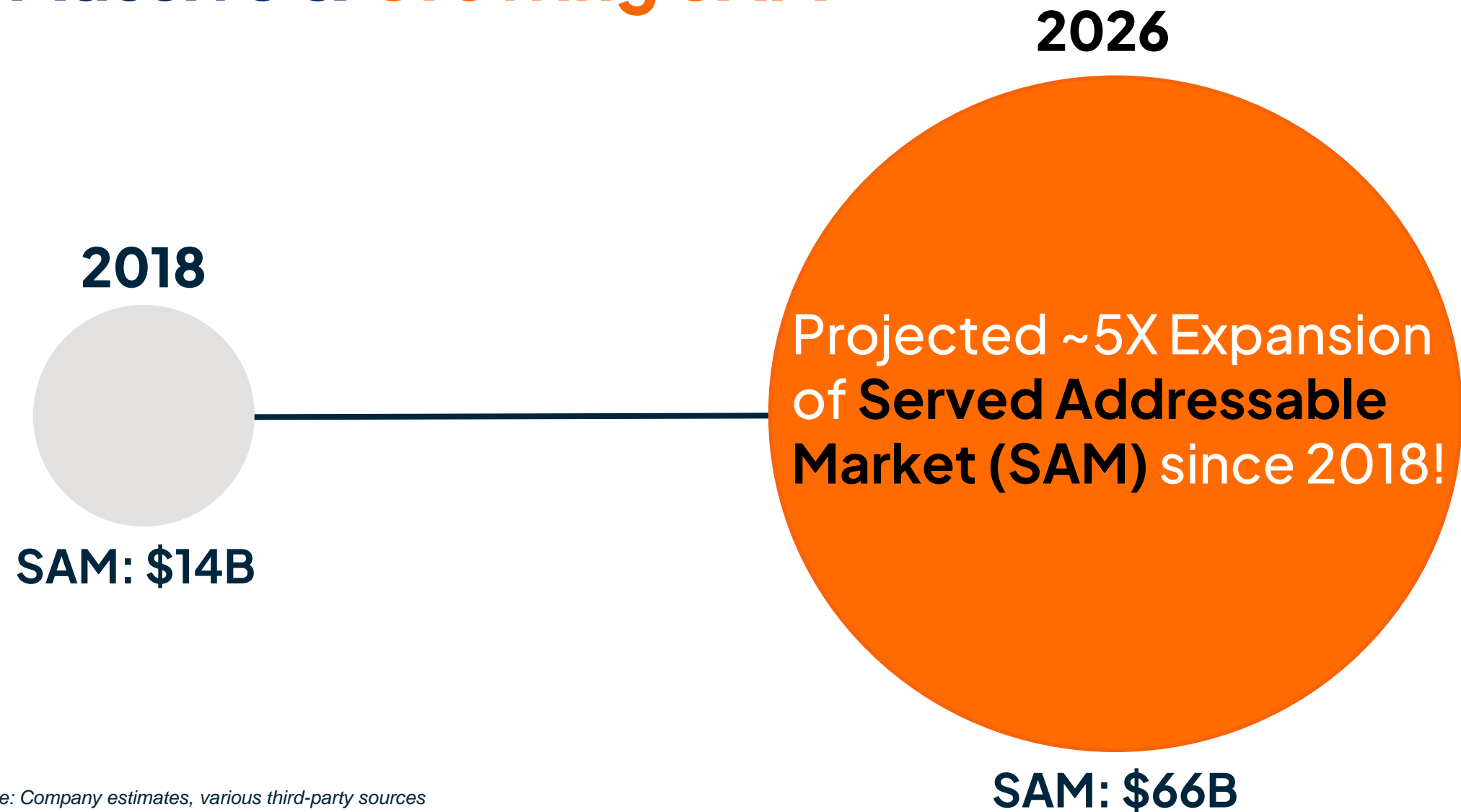
Enable sustainable and more efficient power generation and consumption through monitoring, management and lower-carbon solutions.



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

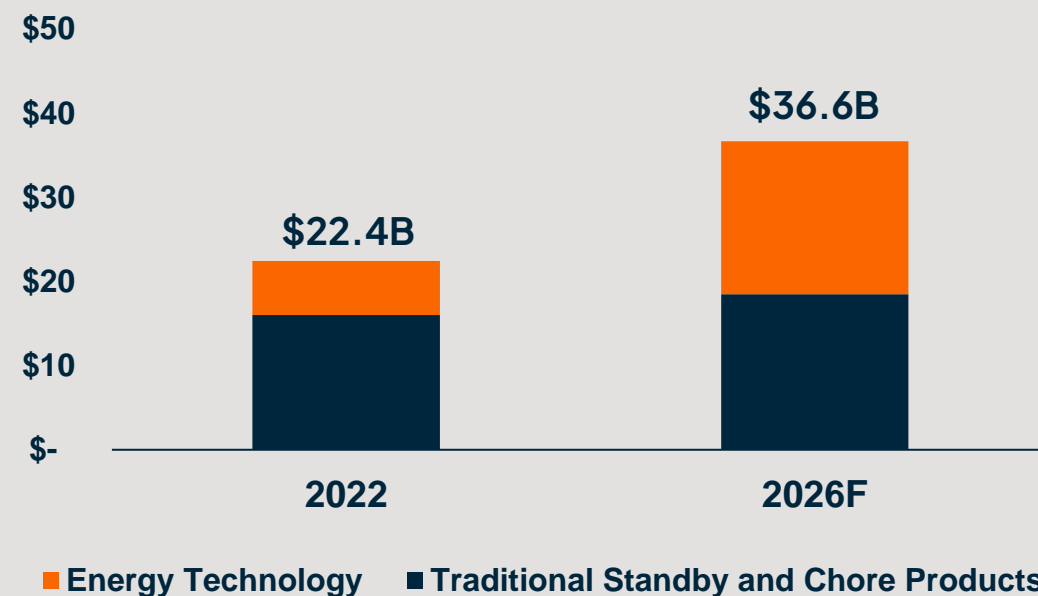


Platform & Controls



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 ~5.75% as of 2022
- Highest penetrated markets are 15-20%+ and growing

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

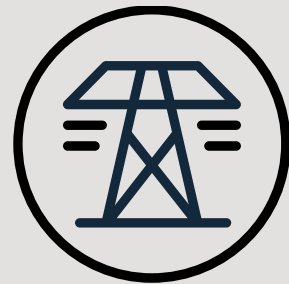
- **Targeted Marketing** drives growing demand for long duration resiliency solutions
- **Data & Intelligence** creates higher propensity to buy after pairing consumer with optimized solutions and dealer
- **Expanding Omnichannel Distribution** delivers leading product availability and service capabilities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



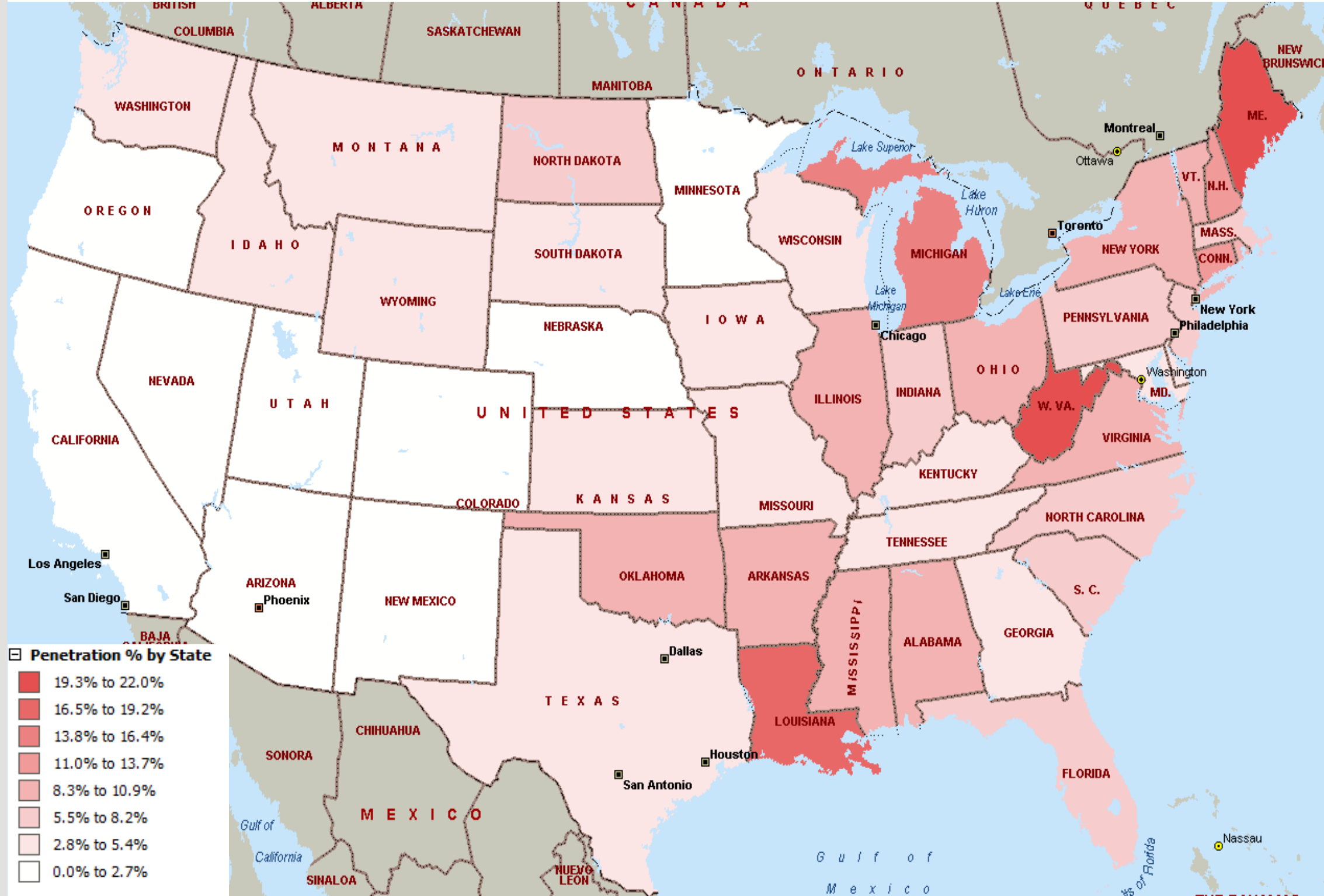
Impact of Climate Change



Home As A Sanctuary



“Grid 2.0”



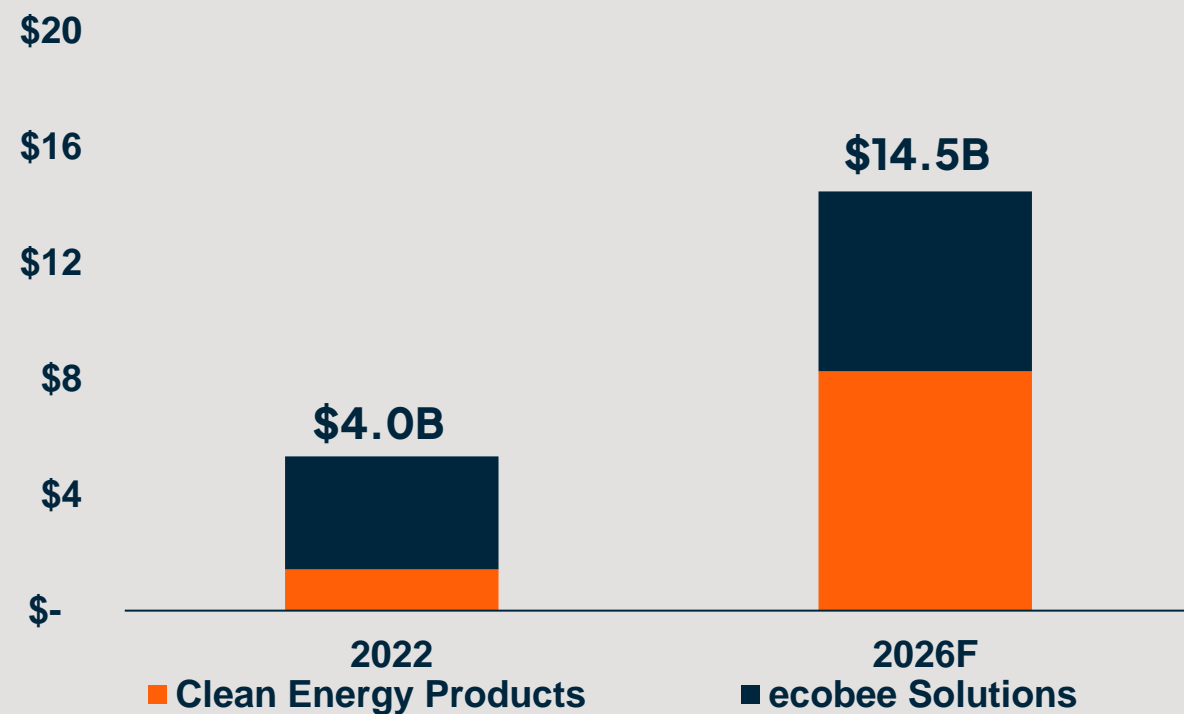
Every 1% of Penetration = **~\$3 Billion** End Market Opportunity

Residential Energy Technology Market Opportunity

Large and growing markets:

- Significant organic end market growth
- Rising energy prices
- Growing environmental consciousness
- Improving technology, performance, & cost
- Unprecedented policy tailwinds augment organic growth
- New product introductions and next generation products 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, storage and EV charging solutions well underway



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 3.6M homes in NA



Building a Commercial & Industrial Energy Ecosystem

Power Generation & Storage



Monitoring & Management Devices

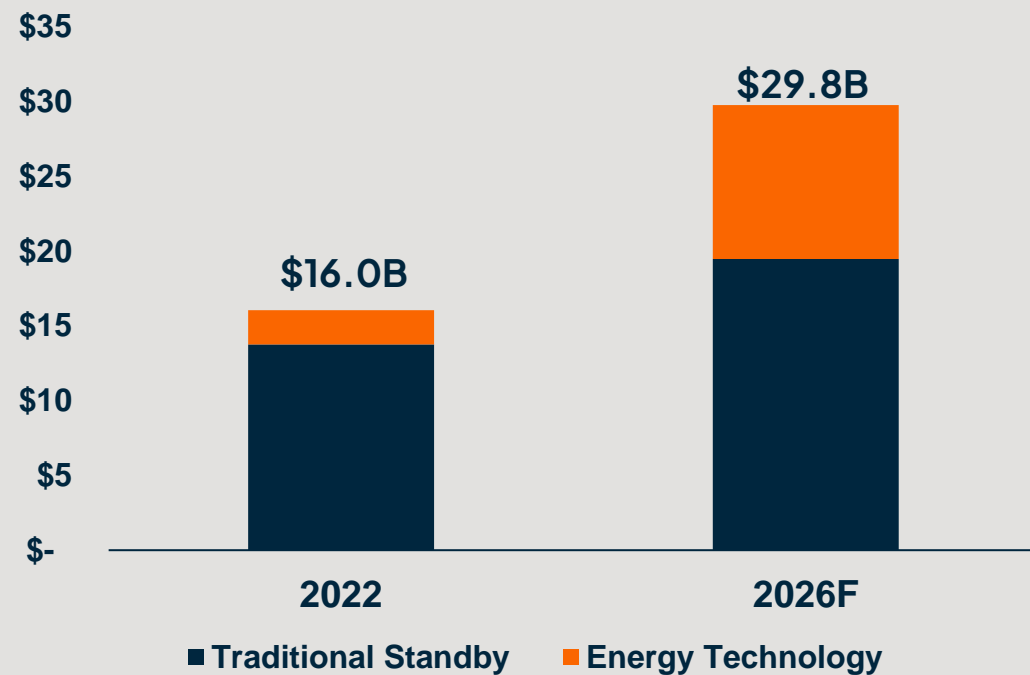


Platform & Controls



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

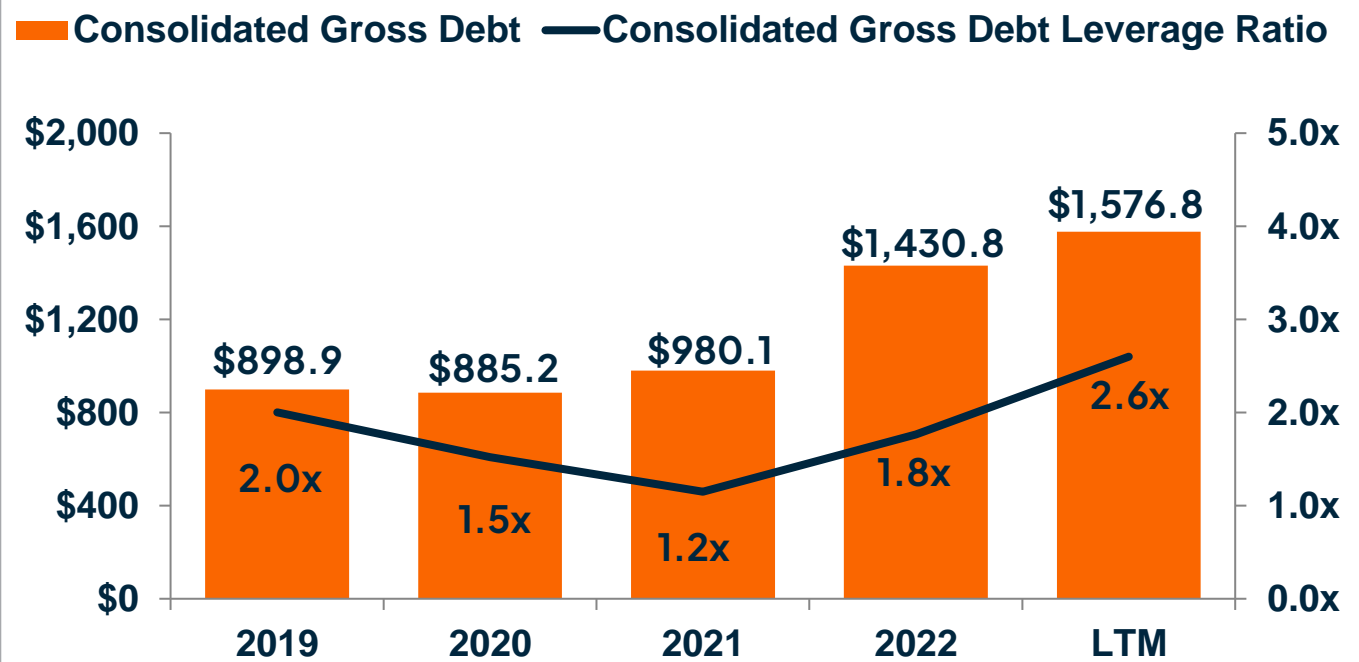
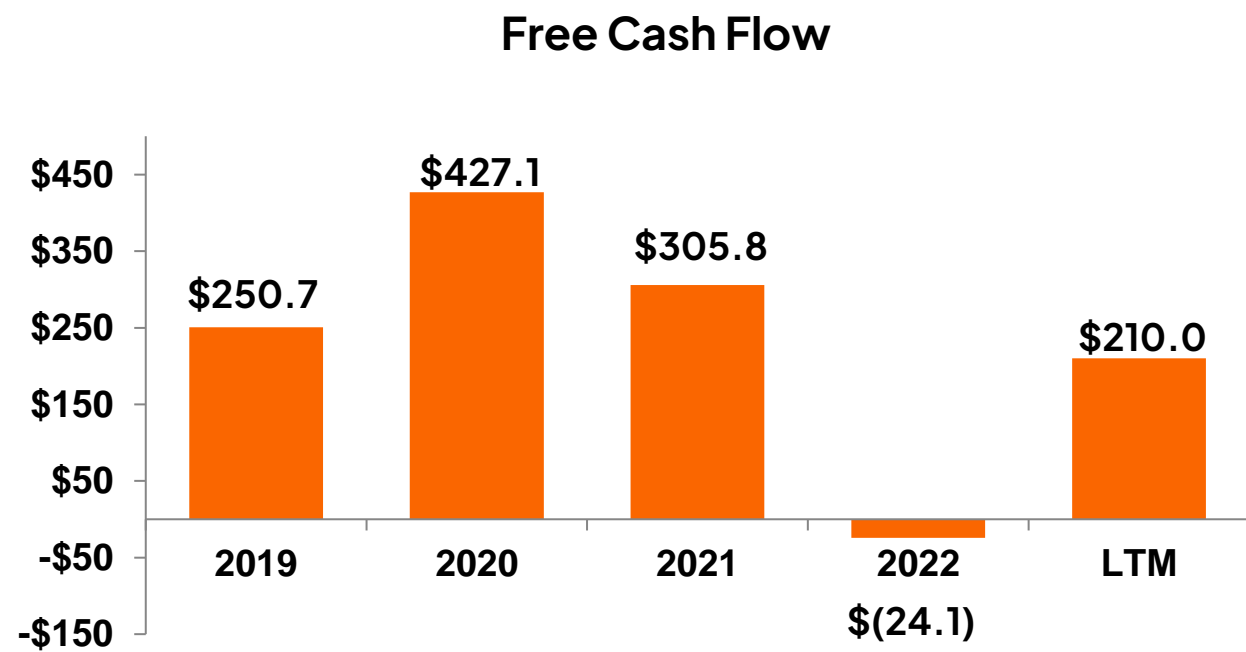
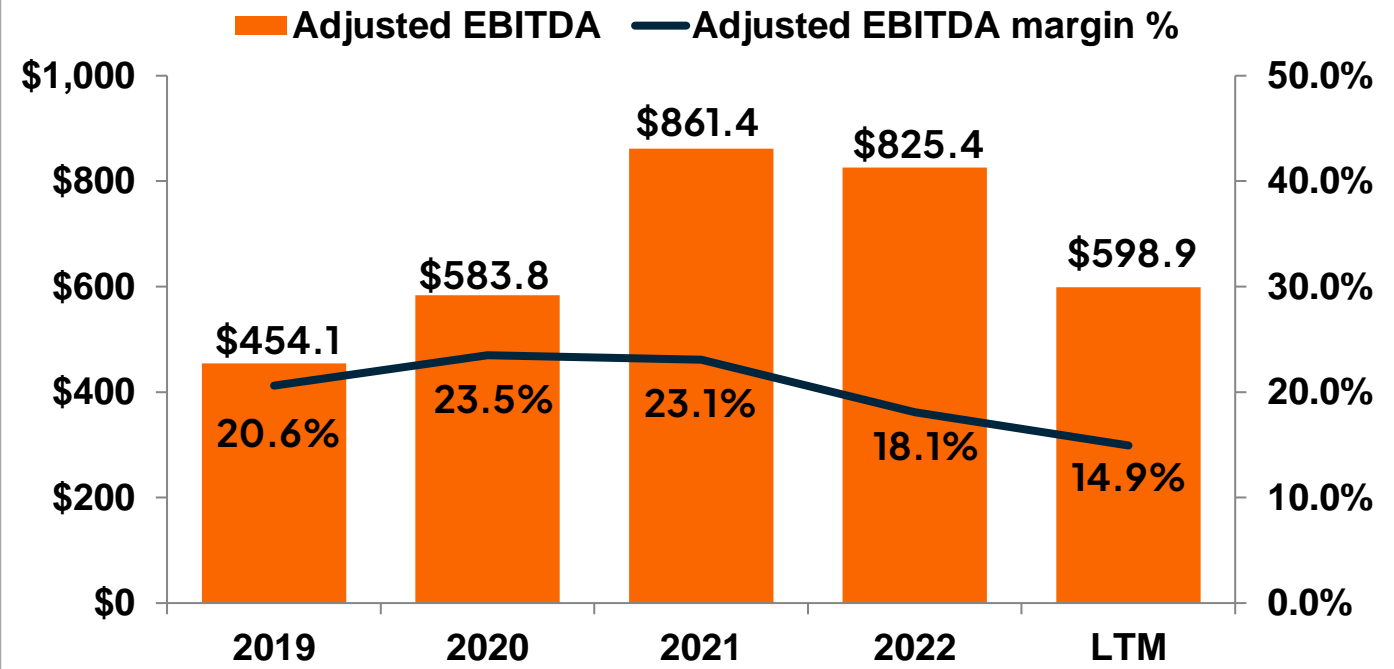
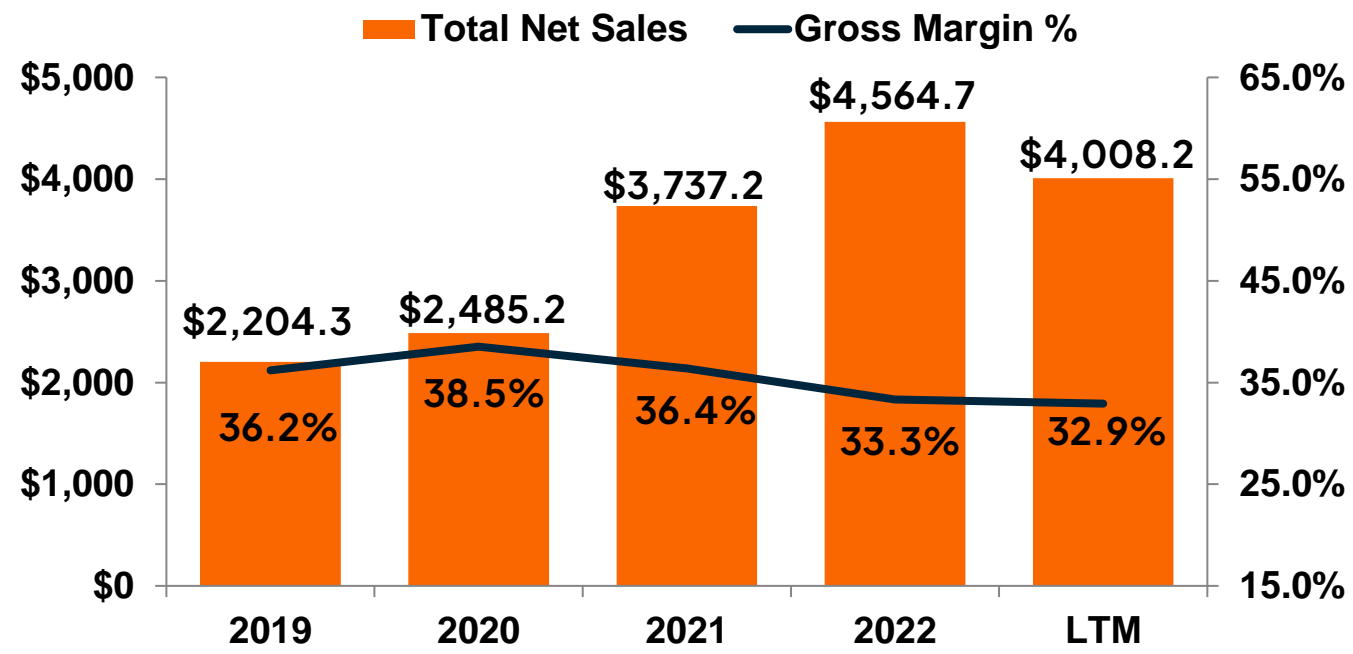


Microgrids



Commercial EV Charger Integration

Financial Summary



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 \$178mm 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

Business Outlook

2023F Guidance As Reported On November 1, 2023¹

Consolidated net sales

- Consolidated revenue: decrease between 10% to 12%
- 2% net impact from acquisitions and foreign currency

Adjusted EBITDA margins

- Between 15.5% to 16.5%

GAAP effective tax rate

- Approximately 25.0%

Free cash flow

- Conversion of adjusted net income to free cash flow well over 100%



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

Key Investment Highlights

- ✓ **Powering A Smarter World** – powerful mega-trends support the enterprise strategy; building residential and C&I energy ecosystems to support the next-generation grid; **Energy Technology sales expected to grow to 21% of overall sales mix**
- ✓ **Unique HSB Opportunity** – unmatched potential to drive growth in a category with secular tailwinds by harnessing the power of full funnel marketing and distribution development; **HSB penetration rate growth accelerates**
- ✓ **Marketing & Brand Strategy** – drive growth through full funnel marketing supported by data and analytics; transform Generac into an energy technology brand; **HSB close rate improves meaningfully**
- ✓ **Residential Energy Technology** – path to profitability with objective of redefining the homeowner energy experience, focus on quality and investment in next generation products set the stage for long-term growth; **Breakeven profitability by 2026**
- ✓ **Global C&I Growth Potential** – strong position in large and growing global backup power generation market to be leveraged in substantial C&I energy technology opportunities; **~\$1.5B 2023F net sales growing to ~\$2.0B by 2026**
- ✓ **Path to Doubling EBITDA \$'s** – long-term growth potential together with visibility to strong profitability and cash flow highlight significant earnings power of Generac; **~\$650M 2023F adj EBITDA expected to grow to ~\$1,300M in 2026**

NEW 2026 TARGETS:

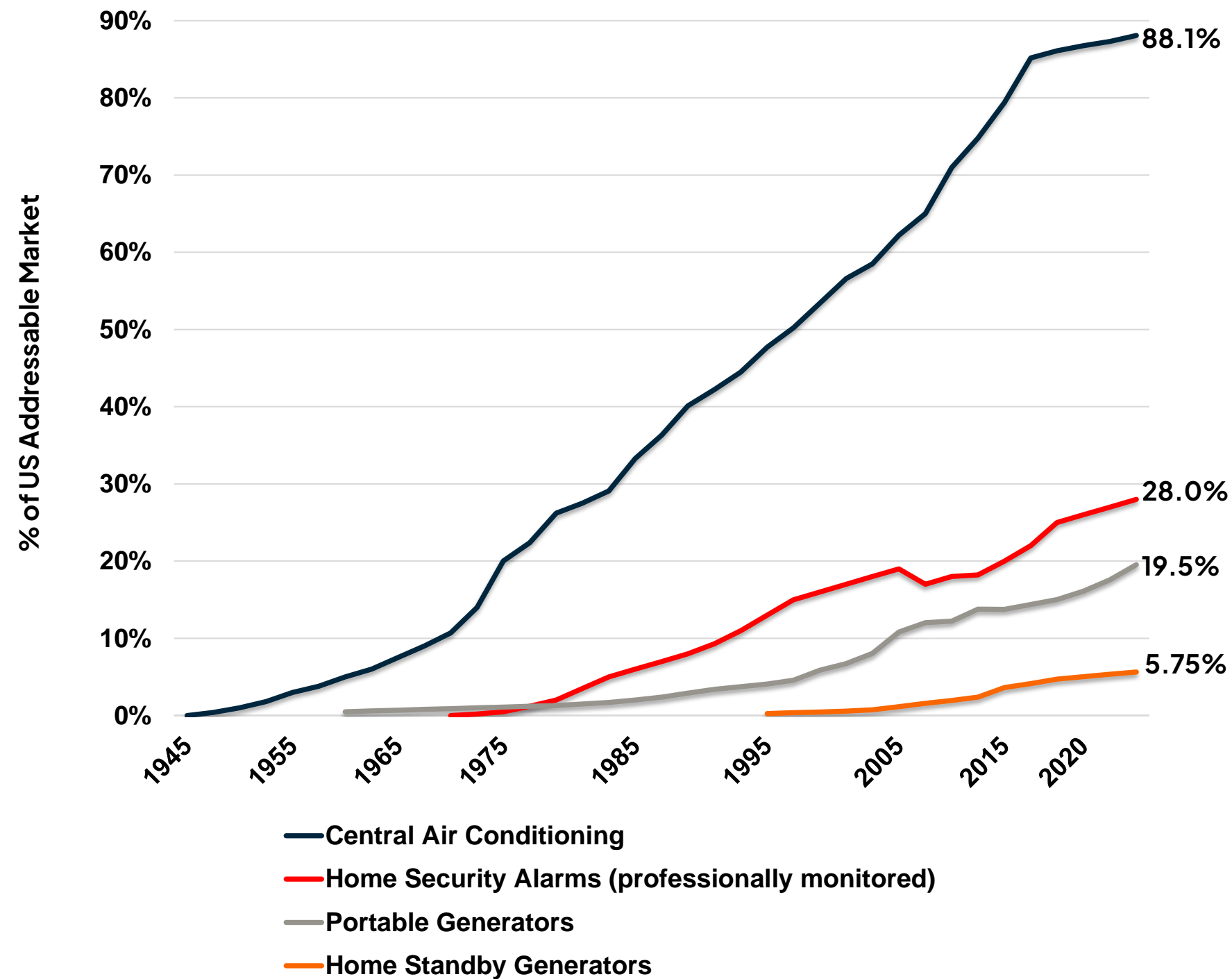
- Net Sales ~\$5.85B midpoint, 12%–14% CAGR
- 21.5–22.5% EBITDA margin
- \$1.0+ Billion Cumulative FCF 2024–2026



APPENDIX

HSB: A Penetration Story

North American Penetration Opportunity⁽¹⁾



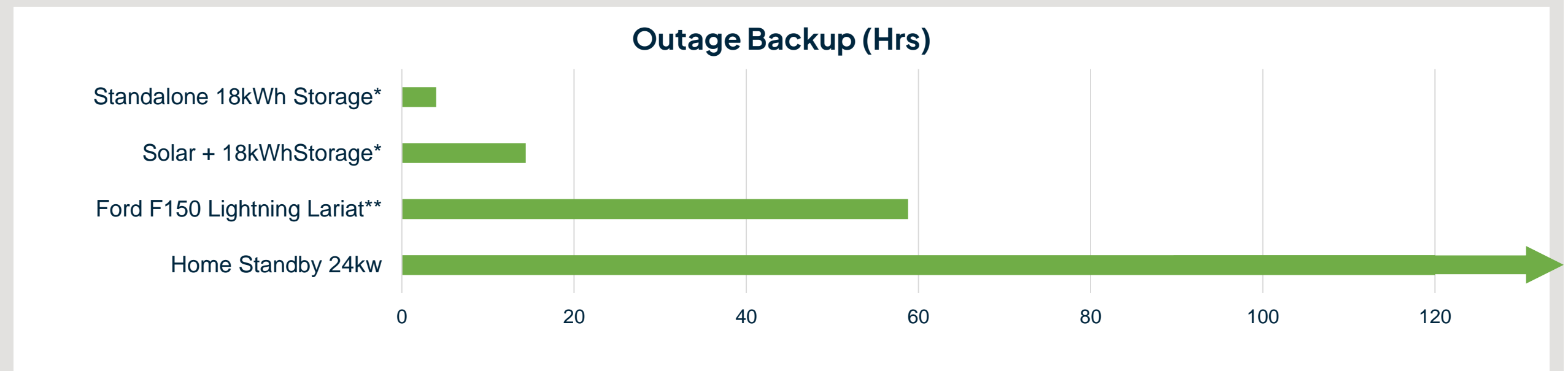
Aging Population Fits Demographic

- ~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

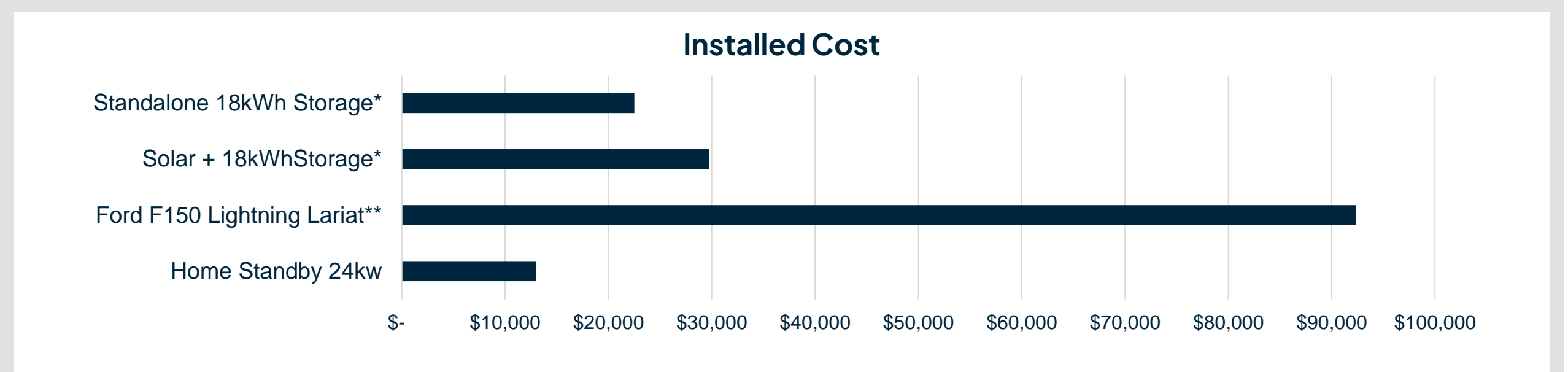
⁽¹⁾ Source: Company estimates; based on addressable market for HSB generators consisting of all single-family detached, owner-occupied homes valued > \$150K; portables and central A/C use all single-family homes regardless of value; penetration rate for home security alarms was estimated from a variety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



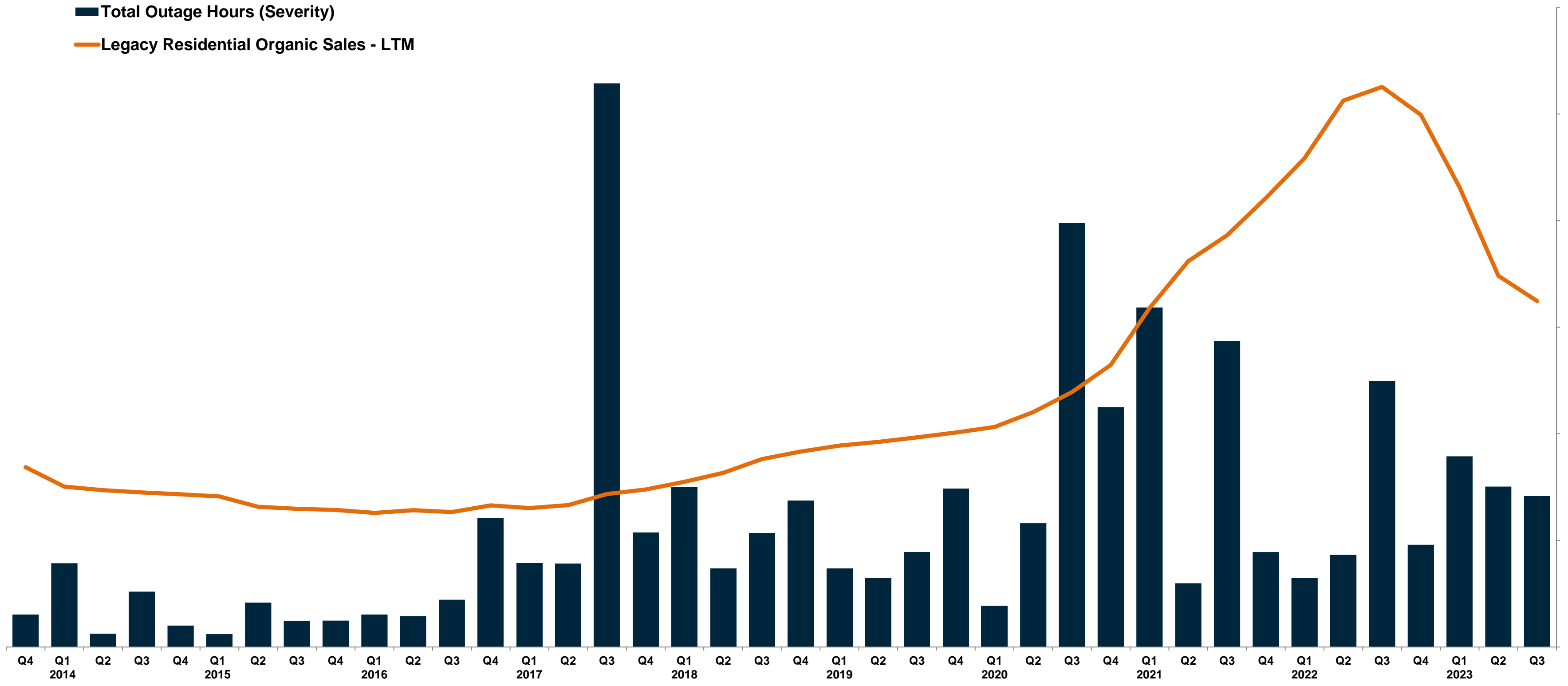
The most cost-effective solution to install



*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



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

Beyond Standby Resiliency + Economic Benefit

Traditional Back-Up Power

- Code driven requirements
- Prevent loss of use or material spoilage
- Keep operations running

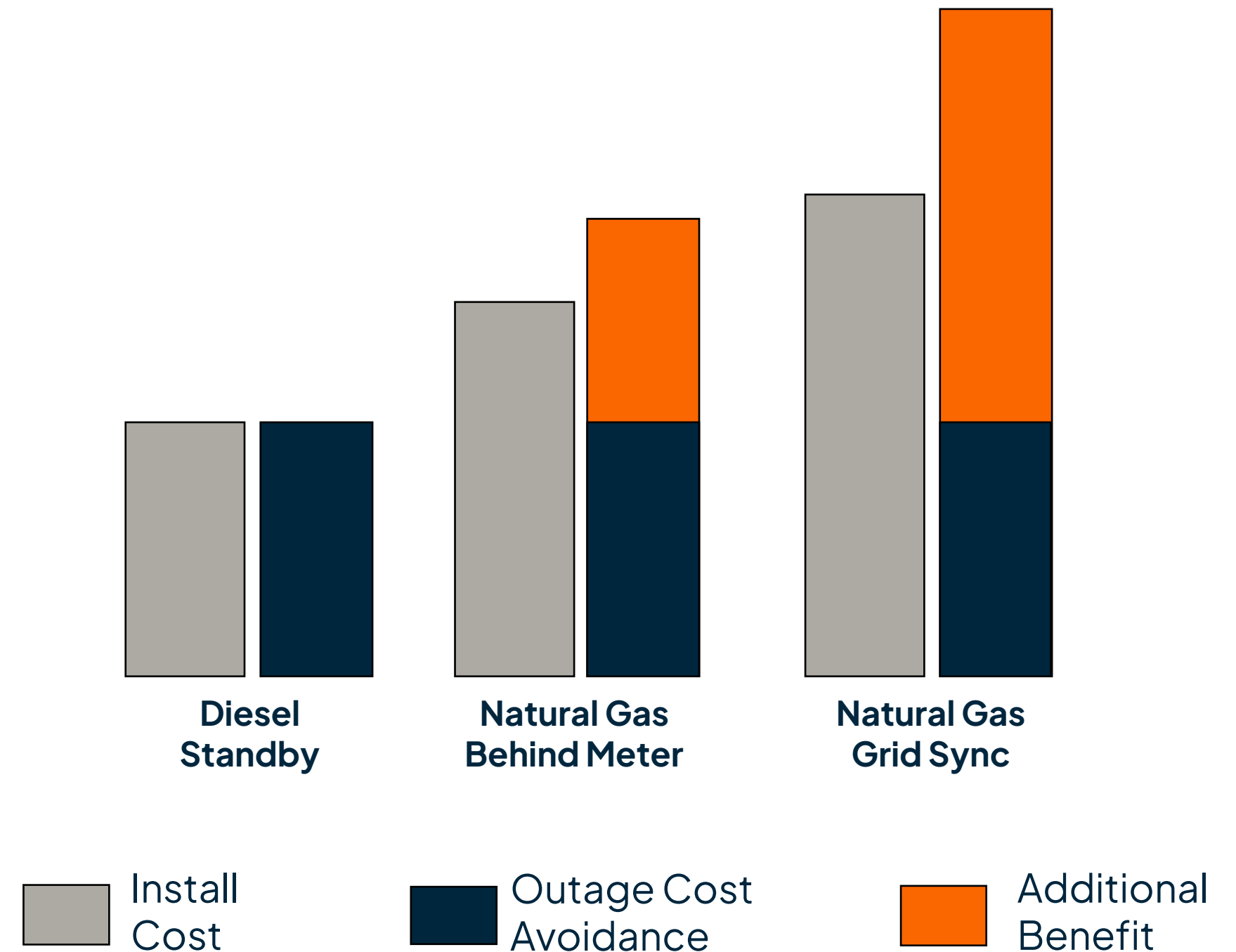
Natural Gas Generator Advantages

- Cleaner burning fuels allow use when power is present
- Enables facilities to drop off the grid
- Capability to push power back to the grid
- Supports renewable energy transition

Our Path to Market

- Strategic partnerships with microgrid developers
- Expanding the value stack for current accounts
- Participating in utility sponsored programs
- Leveraging our industrial distribution network

Beyond Standby Cost vs Benefit¹



Improved ROI with natural gas generators

¹. Assumes average outage activity over 20-year period

Telecom & Data Centers – Powering Next Generation Infrastructure

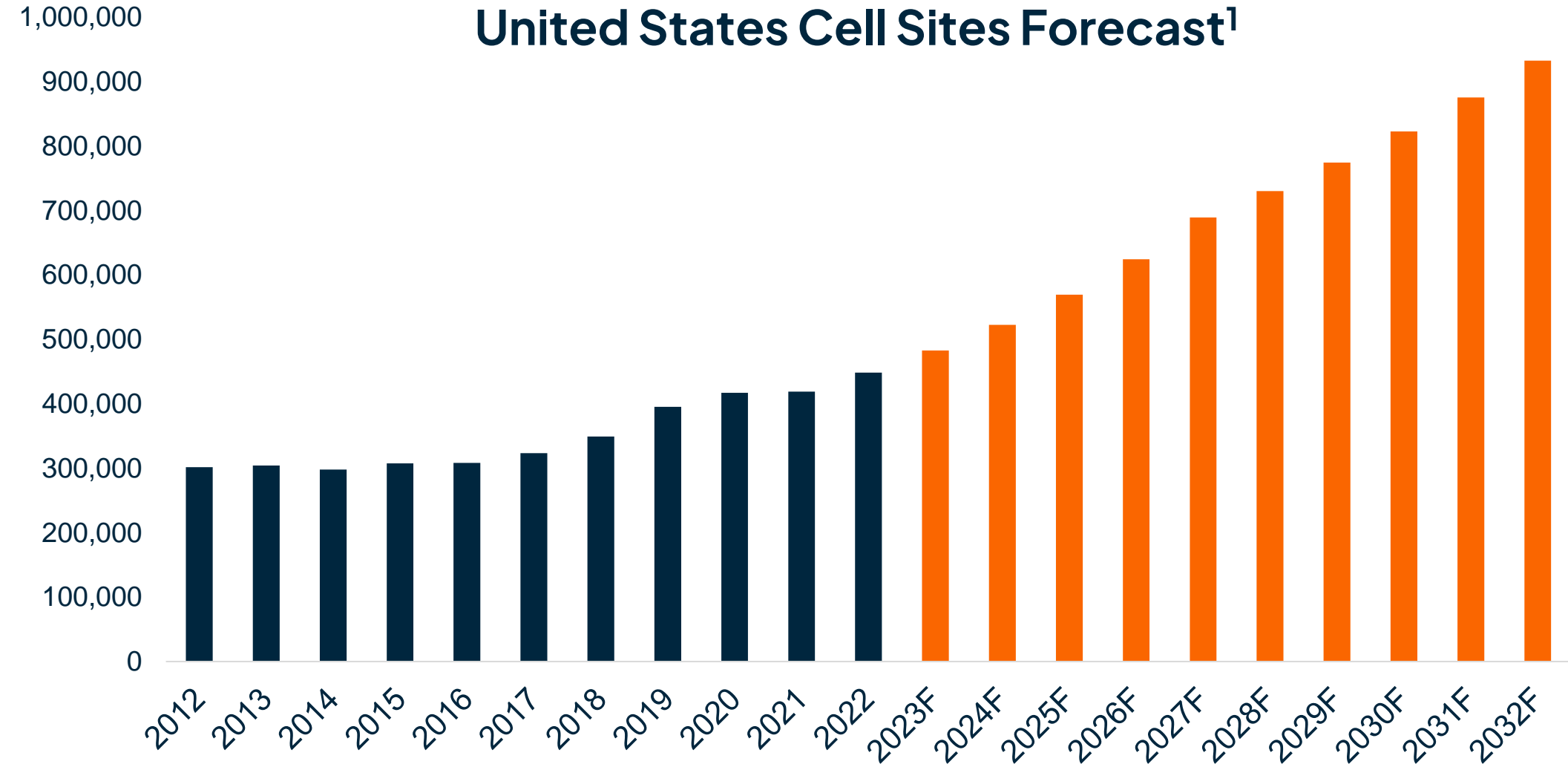
TELECOM

- Wireless networks increasingly considered critical infrastructure
- Carriers are targeting 99.5% network reliability, power failure = network failure
- Generac has broadest product range, hybrid site optimization solutions and largest support network

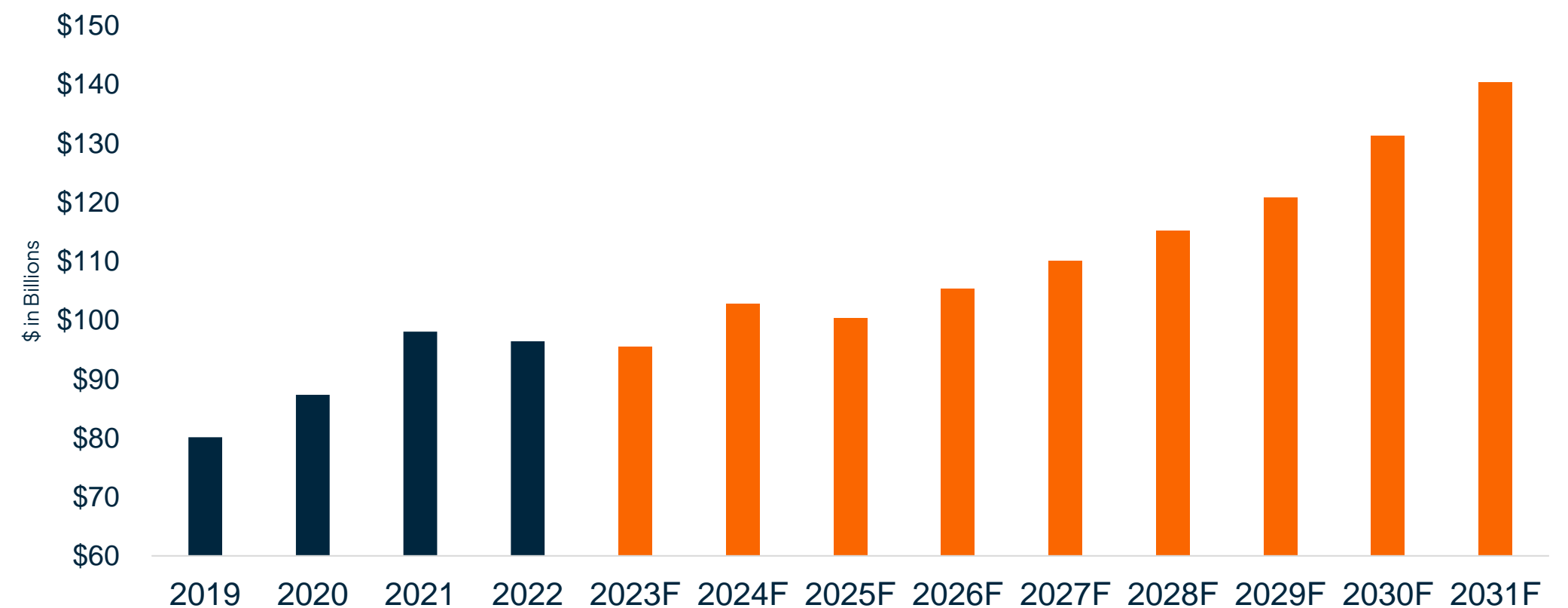
DATA CENTERS

- Data center power consumption expected to double from 2022 to 2030²
- Growth driven by AI requirements, hyperscalers and expansion of edge computing
- Data center backup power total addressable market expected to reach ~\$7B in 2026

United States Cell Sites Forecast¹



North America Data Center Total Spend³



1. Source CTI
 2. Source: McKinsey
 3. Source: JLL Data Center Report; company estimates

Q3 2023 & LTM Financial Overview

	Actual Q3 2023 (unaudited)	Y/Y % Change	Actual LTM (unaudited)	Y/Y % Change
Residential	\$ 565.1	(14.9%)	2,057.3	(32.4%)
Commercial & Industrial	384.5	23.6%	1,493.3	26.2%
Other	121.0	7.2%	457.5	28.4%
Net Sales	\$ 1,070.7	(1.6%)	\$ 4,008.2	(12.5%)
Gross Profit	\$ 375.8	4.1%	\$ 1,319.9	(14.4%)
% Margin	35.1%		32.9%	
Adjusted EBITDA	\$ 188.6	2.6%	\$ 598.9	(31.3%)
% Margin (1)	17.6%		14.9%	
Net Income - GHI	\$ 60.4	3.6%	\$ 189.0	(59.9%)
Adjusted Net Income - GHI	\$ 101.9	(9.1%)	322.3	(45.1%)
Adjusted EPS - GHI	\$ 1.64	(6.3%)	\$ 5.13	(43.5%)
Free Cash Flow	\$ 117.4	259.8%	\$ 209.9	433.9%
Consolidated Gross Debt			\$ 1,539.5	
Consolidated Gross Debt Leverage Ratio			2.6	

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

Adjusted EBITDA Reconciliation

	2019	2020	2021	2022	LTM
Net income	\$ 252.3	\$ 347.2	\$ 556.6	\$ 408.9	\$ 194.2
Interest expense	41.5	33.0	33.0	54.8	92.4
Depreciation and amortization	60.8	68.8	92.0	156.1	163.6
Income taxes provision	67.3	99.0	135.0	99.6	56.8
Non-cash write-down and other charges	0.2	(0.3)	(3.1)	(2.1)	2.7
Non-cash share-based compensation expense	16.7	20.9	24.0	29.5	36.4
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	4.4
Business optimization, provision for regulatory and clean energy product charges, and other	11.6	13.1	0.8	69.8	48.6
Adjusted EBITDA	\$ 454.1	\$ 583.8	\$ 861.4	\$ 825.4	\$ 598.9
Adjusted EBITDA attributable to noncontrolling interests	(5.0)	(2.4)	(9.4)	(15.1)	(8.4)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 449.2	\$ 581.4	\$ 852.1	\$ 810.3	\$ 590.5

Adjusted EBITDA Reconciliation

Net income to Adjusted EBITDA reconciliation	Three months ended September 30,		LTM Ended September 30,	
	2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
Net income attributable to Generac Holdings, Inc.	\$ 60,377	\$ 58,270	\$ 189,020	\$ 471,382
Net income attributable to noncontrolling interests	257	2,176	5,181	9,559
Net income	60,634	60,446	194,201	480,941
Interest expense	24,707	15,514	92,385	44,832
Depreciation and amortization	42,951	39,165	163,566	146,083
Income taxes provision	19,428	11,594	56,752	106,644
Non-cash write-down and other charges	2,055	(6,840)	2,677	(13,733)
Non-cash share-based compensation expense	9,927	6,861	36,364	29,173
Loss on extinguishment of debt	-	-	-	3,743
Transaction costs and credit facility fees	921	1,250	4,356	16,717
Business optimization, provision for regulatory clean energy product charges, and other	27,979	55,826	48,597	57,646
Adjusted EBITDA	188,602	183,816	598,897	872,046
Adjusted EBITDA attributable to noncontrolling interests	(493)	(3,632)	(11,573)	(13,696)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 188,109	\$ 180,184	\$ 587,324	\$ 858,350

Adjusted Net Income Reconciliation

Net income to Adjusted net income reconciliation

	Three months ended September 30,		LTM Ended September 30,	
	2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
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Net income attributable to noncontrolling interests	257	2,176	5,181	9,559
Net income	60,634	60,446	194,201	480,941
Provision for income taxes ⁽¹⁾	-	-	-	20,616
Income before provision for income taxes	60,634	60,446	194,201	501,557
Amortization of intangible assets	26,718	25,751	104,573	95,330
Amortization of deferred financing costs and OID	981	974	3,875	2,909
Loss on extinguishment of debt	-	-	-	3,743
Transaction costs and credit facility fees	356	(7,605)	12,982	874
Tax effect of add backs	(13,887)	(21,233)	(35,514)	(36,907)
Business optimization, provision for regulatory charges, and other	27,404	55,887	46,945	57,889
Cash income tax expense ⁽¹⁾	-	-	-	(29,667)
Adjusted net income	\$ 102,206	\$ 114,220	\$ 327,062	\$ 595,728
Adjusted net income attributable to noncontrolling interests	(257)	(2,031)	(4,781)	(8,554)
Adjusted net income attributable to Generac Holdings, Inc.	\$ 101,949	\$ 112,189	\$ 322,281	\$ 587,174

Free Cash Flow Reconciliation

Net cash provided by operating activities	\$ 140,136	\$ (56,045)	\$ 305,592	\$ 19,400
Proceeds from beneficial interests in securitization transactions	1,061	902	3,354	\$ 5,114
Expenditures for property and equipment	(23,818)	(18,330)	(99,073)	(87,369)
Free cash flow	\$ 117,379	\$ (73,473)	\$ 209,873	\$ (62,855)

¹⁾ Amounts prior to the first quarter 2022 are based on an anticipated cash income tax rate due to the existence of the tax shield from the amortization of tax-deductible goodwill and intangible assets from our acquisition by CCMP Capital Advisors, LLC in 2006. Due to the expiration of this tax shield in the fourth quarter of 2021, there is no similar reconciling item for the periods beginning with the first quarter of 2022.