

GENERAC®

Investor Presentation

SEPTEMBER 2019

Generac's mission is to ensure peace of mind by developing power products and solutions that make the world safer, brighter and more productive.





GENERAC

HOUR METER



Investor Relations

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Forward Looking Statements

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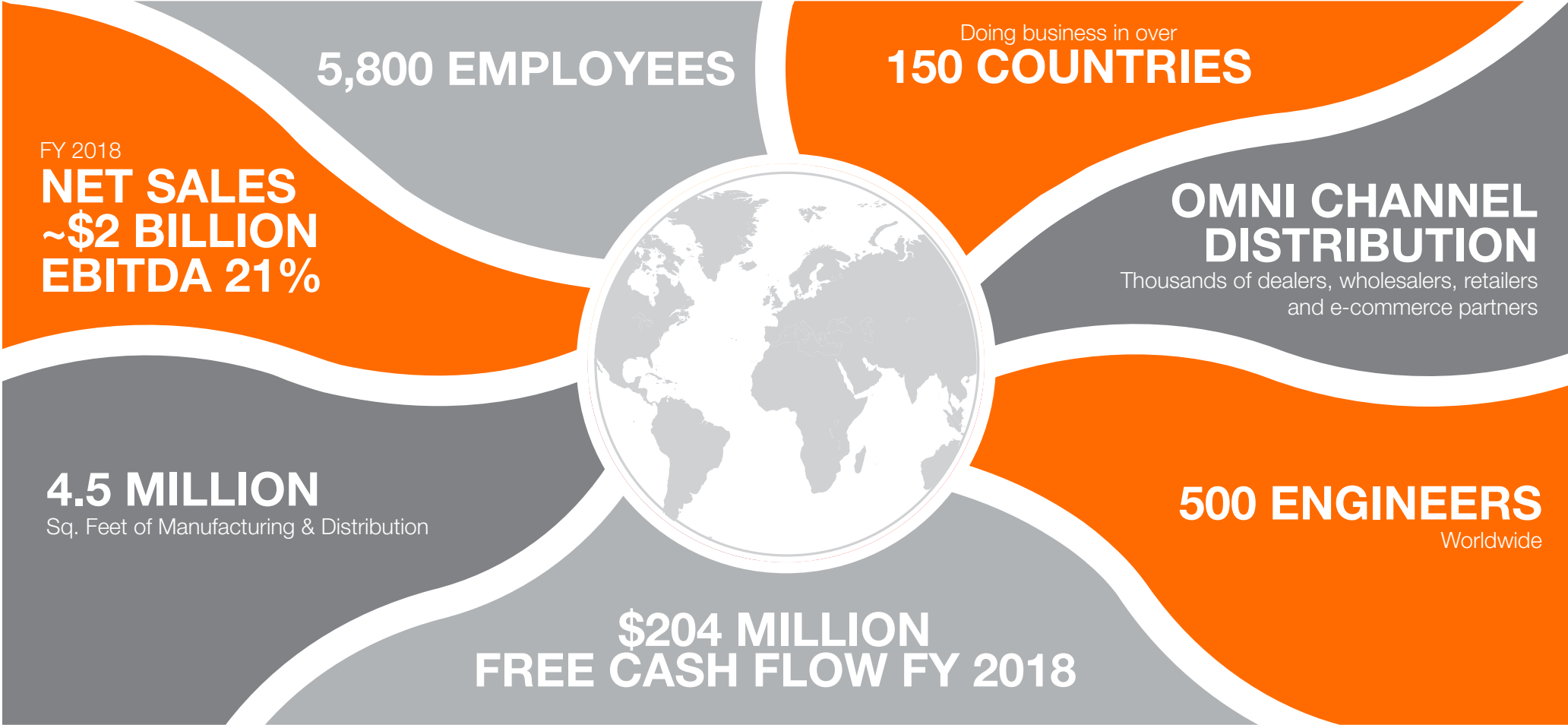
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statements, including: frequency and duration of power outages impacting demand for Generac products; availability, cost and quality of raw materials and key components used in producing Generac products; the impact on our results of possible fluctuations in interest rates, foreign currency exchange rates, commodities, product mix and regulatory tariffs; 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; difficulties Generac may encounter as its business expands globally or enters new markets; Generac's dependence on its distribution network; Generac's ability to invest in, develop or adapt to changing technologies and manufacturing techniques; loss of key management and employees; increase in product and other liability claims or recalls; failures or security breaches of our networks or information technology systems; and changes in environmental, health and safety, or product compliance laws and regulations affecting our products or operations..

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Generac By The Numbers





Mega Trends

Disruption of the traditional electrical utility model

- Regulation - Driving Cost
- Technology – Enabling Change

Natural Gas will be the world's fuel for baseload power

- Supply – Huge Reserves
- Demand - Increasing Uses

Attitudes around global warming are changing

- Expect More Severe Weather
- Expect More Power Outages
- Expect More Subsidies and Regulation

Legacy infrastructure needs major investment cycle

- Overall US infrastructure gets a D+ grade
- Globally things aren't much better

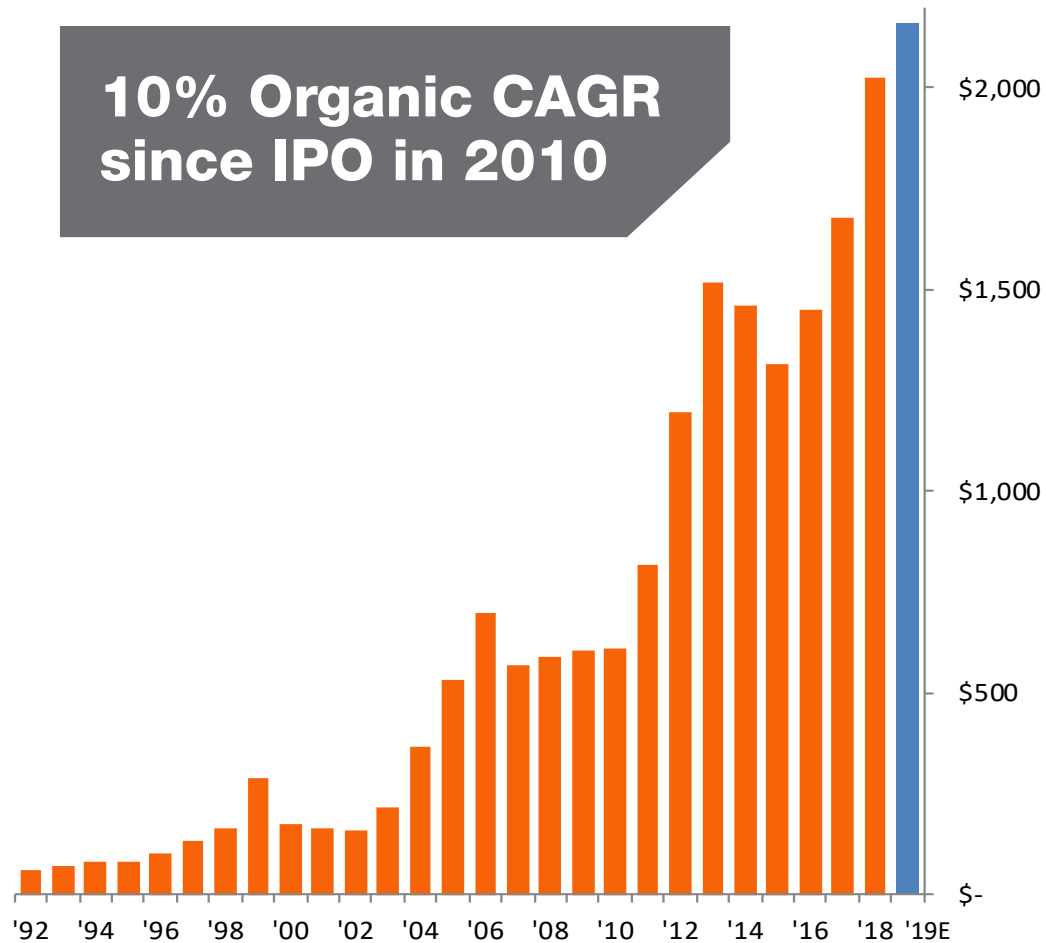
Telecommunications infrastructure shifting to next generation

- 5G will become telecommunications backbone
- Will enable new technologies

Macro Investment Themes

Creating a Leading “Energy Technology” Company

10% Organic CAGR since IPO in 2010



Note: \$ amounts in millions. Represents gross sales excluding freight revenue. Excludes “Portable Product” sales prior to the division’s divestiture in 1998. Figures include results from acquisitions completed during 2011 – present; see slide titled “Summary of Acquisitions” for further details.

Power Quality Issues Continue To Increase

- Aging grid & aging population dependent on power
- 510 million outage hours in the US over the last year (28% CAGR since 2014)
- PG&E shutoffs could cause “major outage events”

Home Standby Market Growth Opportunity is Massive

- Only 4.5% of US HH’s have a HSB today (TAM=52M HH’s)
- Every 1.0% of penetration is a \$2b market (at retail)
- Generac’s 75%+ share due to unique go to market strategy

Natural Gas Generators Driving Superior Growth Rates

- Cleaner, greener & more cost effective for on-site power
- US is ~40% gas gen sales annually and growing 2x diesel
- Global opportunity is nascent – less than 1% of market

Rollout of 5G Will Require Improved Network Reliability

- 5G will enable many new technologies - uptime critical
- 330k US sites & only 1/3 have backup – Generac #1 supplier
- Technology to rollout globally – Generac footprint can serve

Energy Storage & Monitoring Markets Developing Quickly

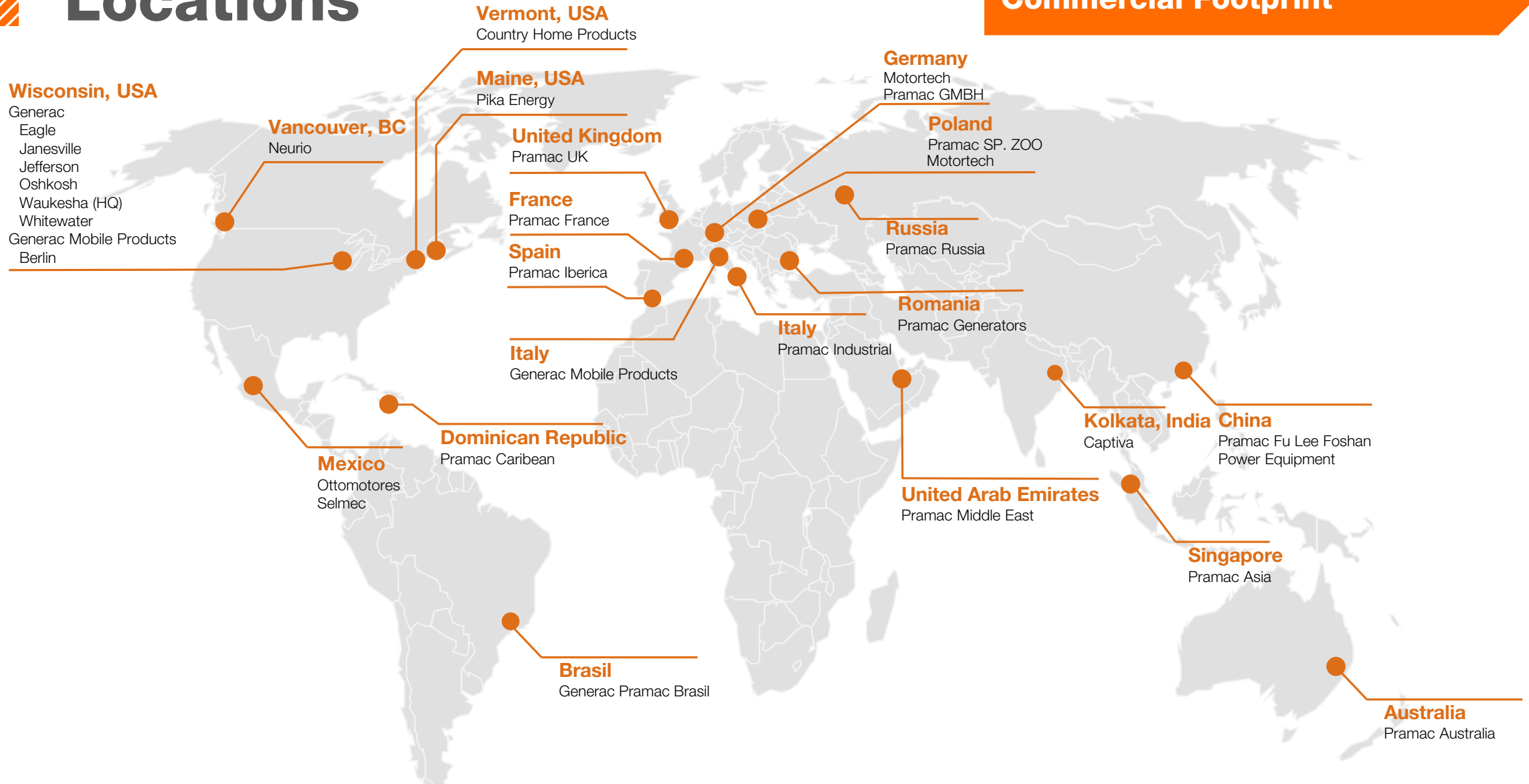
- New markets focused on energy cost reduction
- Battery cost and performance continue to improve
- Generac uniquely positioned with distribution, marketing & brand

GENERAC®

60 YEARS

Generac Worldwide Locations

Vertically Integrated Manufacturing Capacity Serving a Globally Diverse Commercial Footprint





Power Platforms

Consumer Power Products



Air-cooled Home Standby Generators



Liquid-cooled Home Standby Generators



Portable & Inverter Generators

Prime and emergency backup for:

- Residential
- Light Commercial

Construction

Recreation

Outdoor Chore Products



- Pressure washers
- Water pumps
- Field & brush mowers
- Trimmer mowers
- Chippers & shredders
- Log splitters
- Lawn & leaf vacuums
- Stump grinders

Wide variety of property maintenance applications for:

- Residential
- Larger-acreage properties
- Light commercial
- Municipal
- Farm

C&I Stationary Products



Larger kW & Container Gensets



Industrial Stationary Generators



Commercial Stationary Generators

Complete lines of diesel & natural gas generators

Prime and emergency backup for:

- Healthcare
- Telecom/Data Centers
- Municipal
- Manufacturing
- Distribution
- Hospitality
- Restaurants
- Retail

Mobile Power Products



- Light Towers
- Mobile Generators
- Heaters & Pumps

Support equipment for:

- Construction
- Oil and Gas
- Mining
- Special Events
- Road Development
- General Rental needs





Growth Drivers



Consumer Power Products

Key drivers: Aging and under-invested grid, favorable demographics, heightened power outages

Low penetration of emerging HSB category: ~4.5% of addressable households within the U.S.

Market leader: Leading share of domestic HSB market; With significant competitive advantages high-20% share of portable generator market

Key strategic initiatives: Further improve lead generation, close rates and reduce total system cost

Connectivity: Driving deeper engagement with customers and distribution partners



Outdoor Chore Products

Housing drives market growth: Need for outdoor power equipment grows alongside housing starts

Trend toward pro market: Capitalize on growing trend in lawn and garden industry of “do it for me” with products for the pro market

Leverage current D2C customer base: Introducing new products to capture more share of wallet

Expand distribution: Products for outdoor power equipment dealers and other B2B partners

Supply Chain and Operational Synergies: Leverage air-cooled engine volumes and consolidated manufacturing footprint to improve cost position.



C&I Stationary Products

Natural gas generators: Gaining share vs. diesel

Market share gains: Larger-kW product offering, distribution optimization, sales process excellence

International Expansion: Acquisitions accelerate expansion into other regions of the world

New Market Opportunities: Expansion of gaseous-fueled products into prime, continuous and CHP applications

Low penetration: Within the light commercial/retail market

Telecom: Growing importance of backup power for critical telecommunications infrastructure



Mobile Power Products

Secular shift toward renting: Mobile products platform benefiting from shift toward renting in lieu of buying

Diversification into new products: Entry into adjacent “engine-powered” rental equipment categories, both organically and through acquisitions

Long-term increased infrastructure spending: Macro opportunity of increased spending stimulus to improve aging domestic infrastructure

Long-term domestic energy production: Multi-decade upcycle for mobile support equipment that is essential to oil & gas drilling and production sites









Global Distribution Channels

Residential and C&I Dealer Network

- | International network of over 6,000 dealers
- | Installation and after sale service support
- | Work with professional engineering firms to develop customized solutions
- | Over 5,000 technicians trained every year
- | Support for global large account sales

Significant Omni-Channel Distribution

Other Key Channels

 <p>Electrical Wholesalers</p>	 <p>Mass Retailers</p>
 <p>Catalog and E-Commerce</p>	 <p>Licensing Partners</p>
 <p>Direct to Global Accounts</p>	 <p>Direct to Consumer</p>

Introducing Generac Clean Energy Solutions

Rapidly Developing Market Opportunity

Desire to reduce green house gases. Aggressive emission reduction targets being put in place.

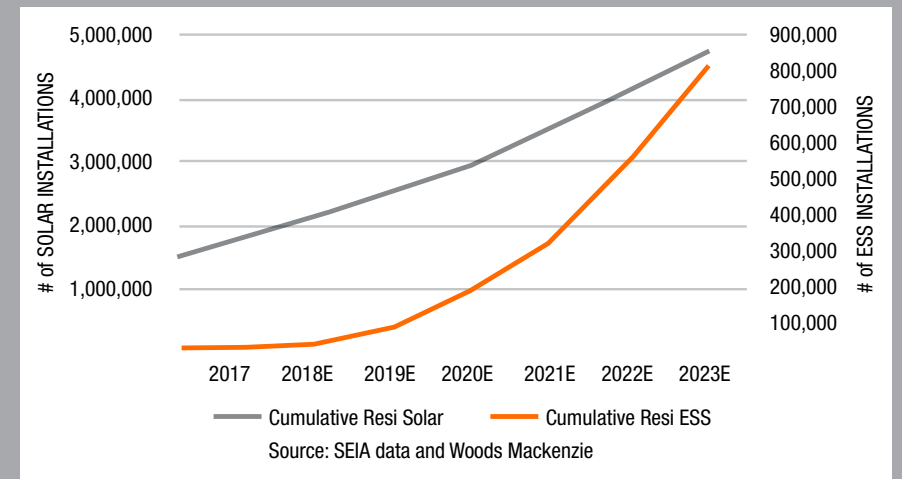
Solar and battery prices down approximately 60% since 2012 and projected to continue.

Universal desire to save money. Utility bills rising annually. More consumers want to take control and reduce their bills. Preference to use renewable energy solutions.

Increased power outages. Energy Storage Systems (ESS) add grid resiliency.

Environmental culture combined with growing energy costs drive global demand.

US Residential ESS Market \$2.3B; Global Market ~\$4.6B



Expecting 104% CAGR from 2017 to 2023 results in a significant opportunity

Generac Clean Energy Investments

neurio

HEMS (Home Energy Monitoring System)



Neurio *Vancouver, BC*

Acquired 03/13/2019

- | The leading energy data company focused on metering technology and sophisticated analytics to optimize energy use
- | Staffed by teams of data scientists, firmware and software engineers
- | In-house app development team

Combined we share a vision to develop groundbreaking technologies that modernize the way electricity is generated, stored, and used

Pika
ENERGY

ESS (Energy Storage System)



Pika *Portland, Maine*

Acquired 04/26/2019

- | Leading manufacturer of smart storage solutions and smart batteries
- | Founded by MIT engineers
- | Deep knowledge of power electronics
- | Innovative products with impressive I.P. portfolio

Clean Energy Homes are Here Today

Generac Home Energy Management System

Reduces energy consumption by providing actionable insights of how home energy is consumed and how to save money.



Generac PWR Cell

Stores excess solar power or low cost grid power so you can power your home during the evening peak hours, increasing ROI of solar investment.

Generac Standby Generator

Reliable proven solution for energy back-up, powered by clean, abundant natural gas.

Why Generac

Brand: Generac is the leading brand of residential power solutions with millions of households protected by home standby generators

Distribution: Over 6,000 Generac dealers well positioned to sell, install and support ESS with an additional ~30,000 other distribution points (i.e. Retail, Wholesale, E-Comm) Global distribution positioned to penetrate internationally

Demand Creation: Generac has developed best in class demand creation capabilities, tools and infrastructure (consumer targeting, infomercials, PowerPlay, In-Home Consultations (IHCs) and digital marketing) results in efficient customer acquisition

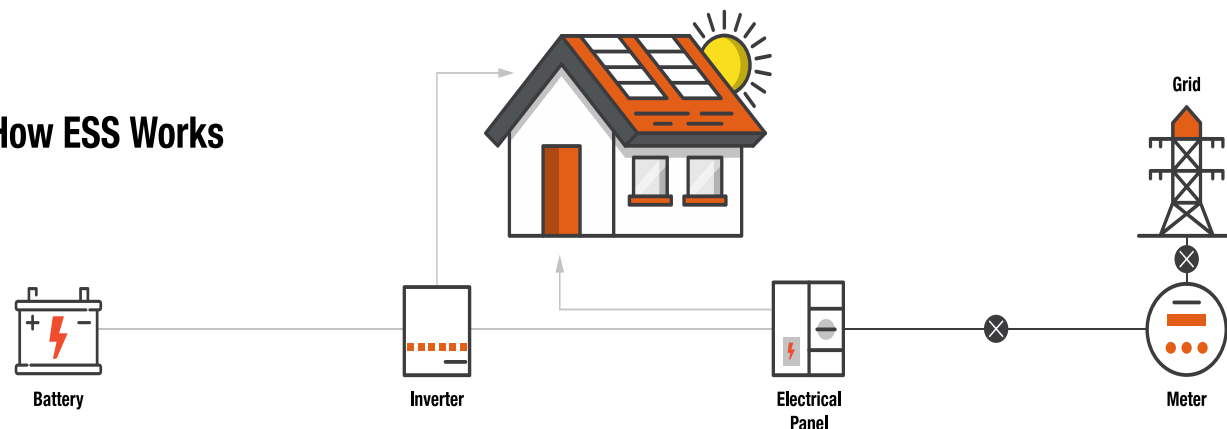
Technical Expertise: Generac knows home electrical systems, power electronics, load management and all associated codes and standards (UL, CSA, NEC, CPSC, etc.)

Utility Companies: Generac has key relationships with utility companies who have high interest in behind the meter ESS

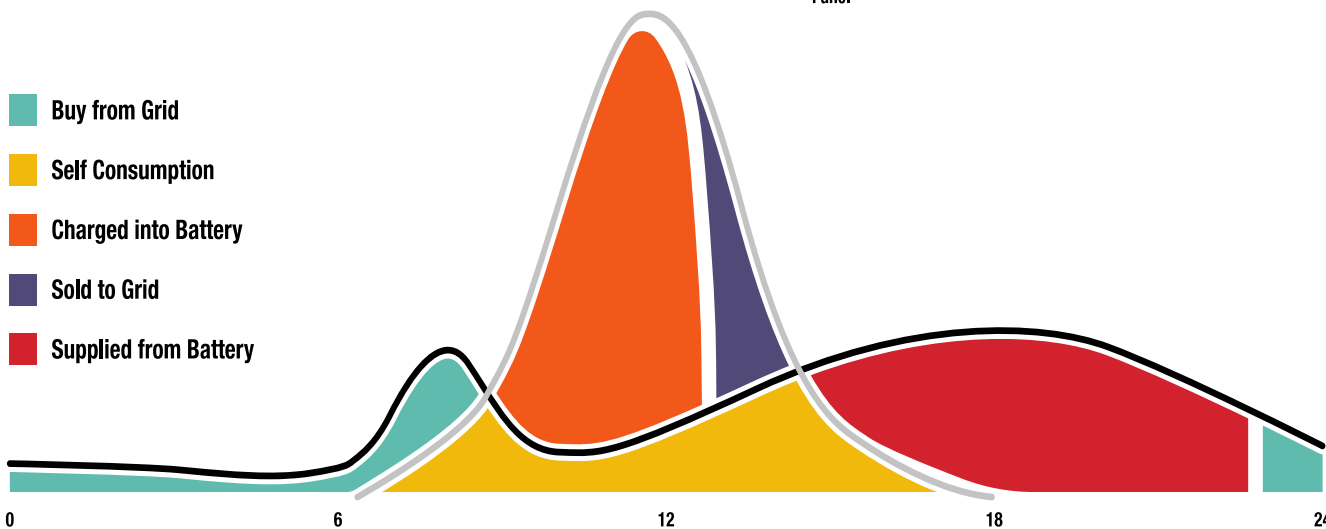


How ESS Works

How ESS Works



- Buy from Grid
- Self Consumption
- Charged into Battery
- Sold to Grid
- Supplied from Battery



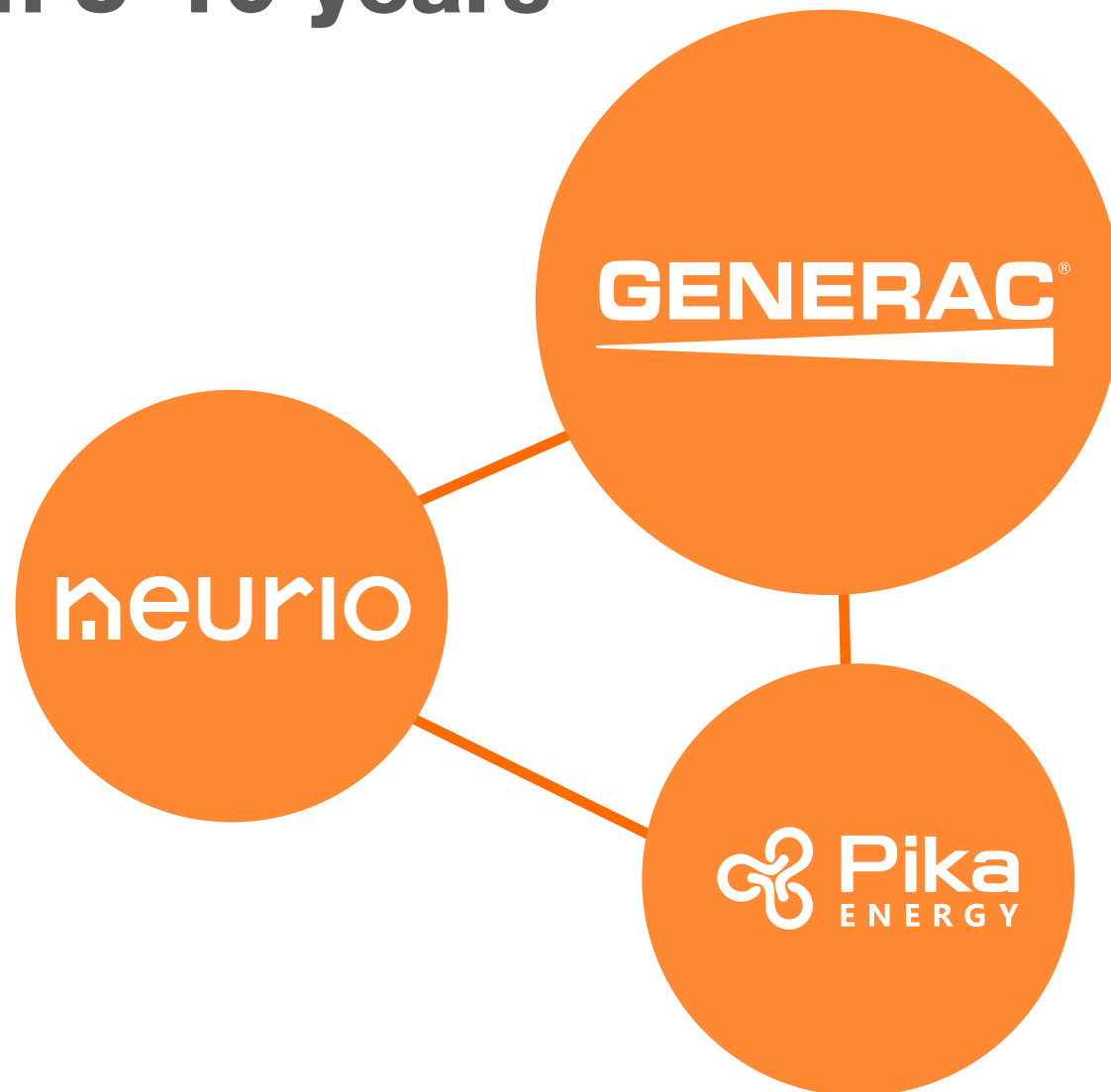
- Solar + Storage enables “optimized” home energy decisions
- Time shift solar to off-set peak demand periods
- Growth of solar net metering causing grid challenges
- Battery provides short-term back-up power during outages



ESS is a space we believe could be as meaningful as HSB in 5-10 years

Clean energy investment highlights

- | Fits global distribution and go to market strategies
- | Neuroio and Pika are leaders in energy management and storage
- | Favorable environment for product adoption globally
- | Products fit well with commercial and industrial categories
- | Non seasonal business
- | Incremental platform for growth
- | Emerging market opportunity with no clear leader





2019 Enterprise Strategy

Grow:

Further expand market penetration in North America while establishing traction for these products globally.

Lead:

Capitalize on the global growth of natural gas fuel as an available and affordable energy source. Leverage Generac's expertise in gaseous engines to expand applications beyond standby power.



Gain:

We gain share by innovating and we expand our opportunity for growth by doing the hard work of pioneering new products and markets.

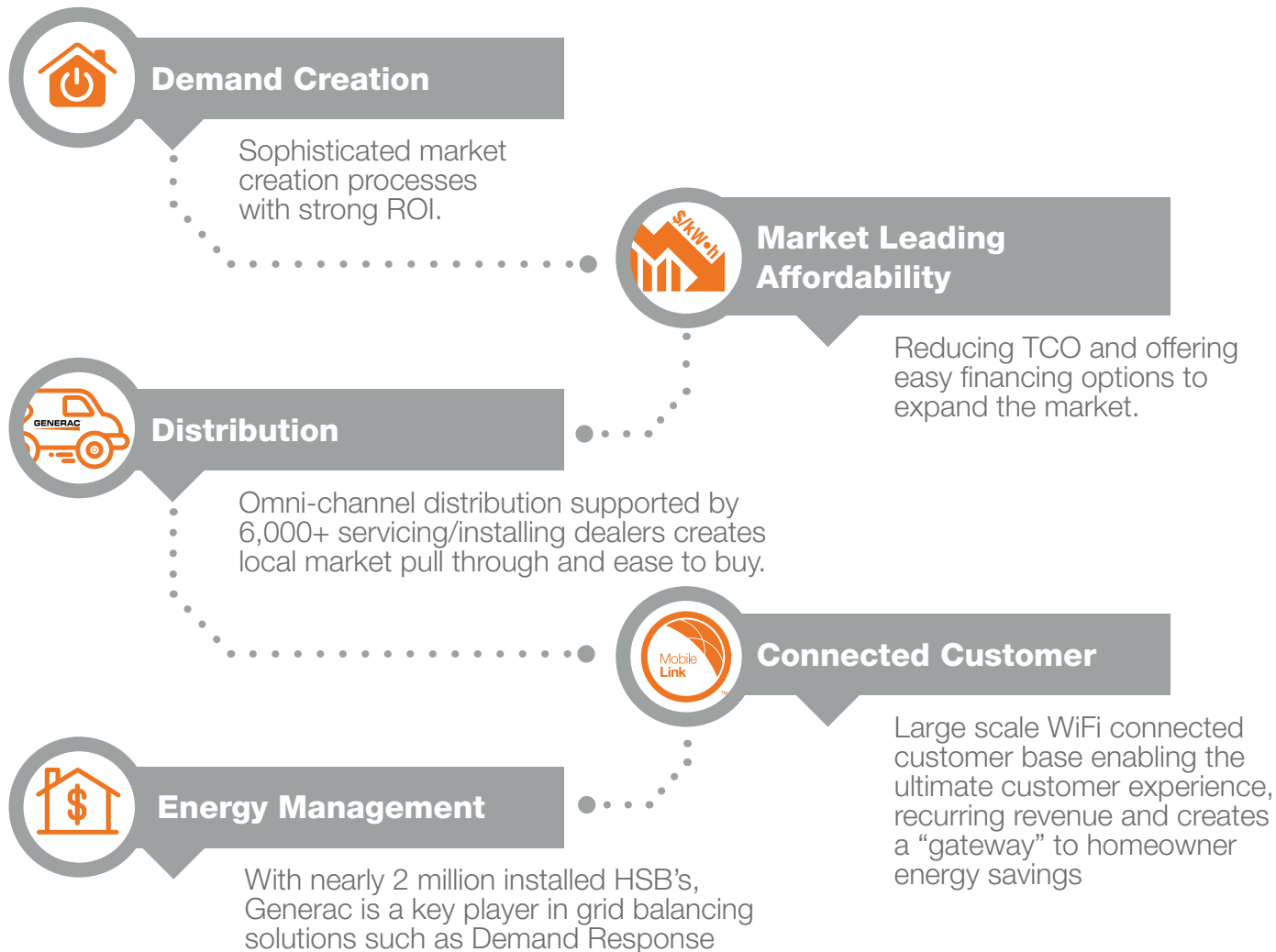
Connect:

By being connected to the devices we manufacture we will drive additional value to our customers and our partners over the product lifecycle.

POWERING OUR FUTURE



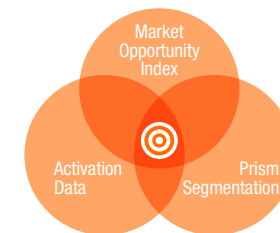
Grow: Unique Generac Capabilities



PowerPlay Sales Process

TARGET

Finding the “most” likely prospect



CREATE

Driving optimized media selection



MANAGE

Scheduling in-home consultations (IHC)



NURTURE

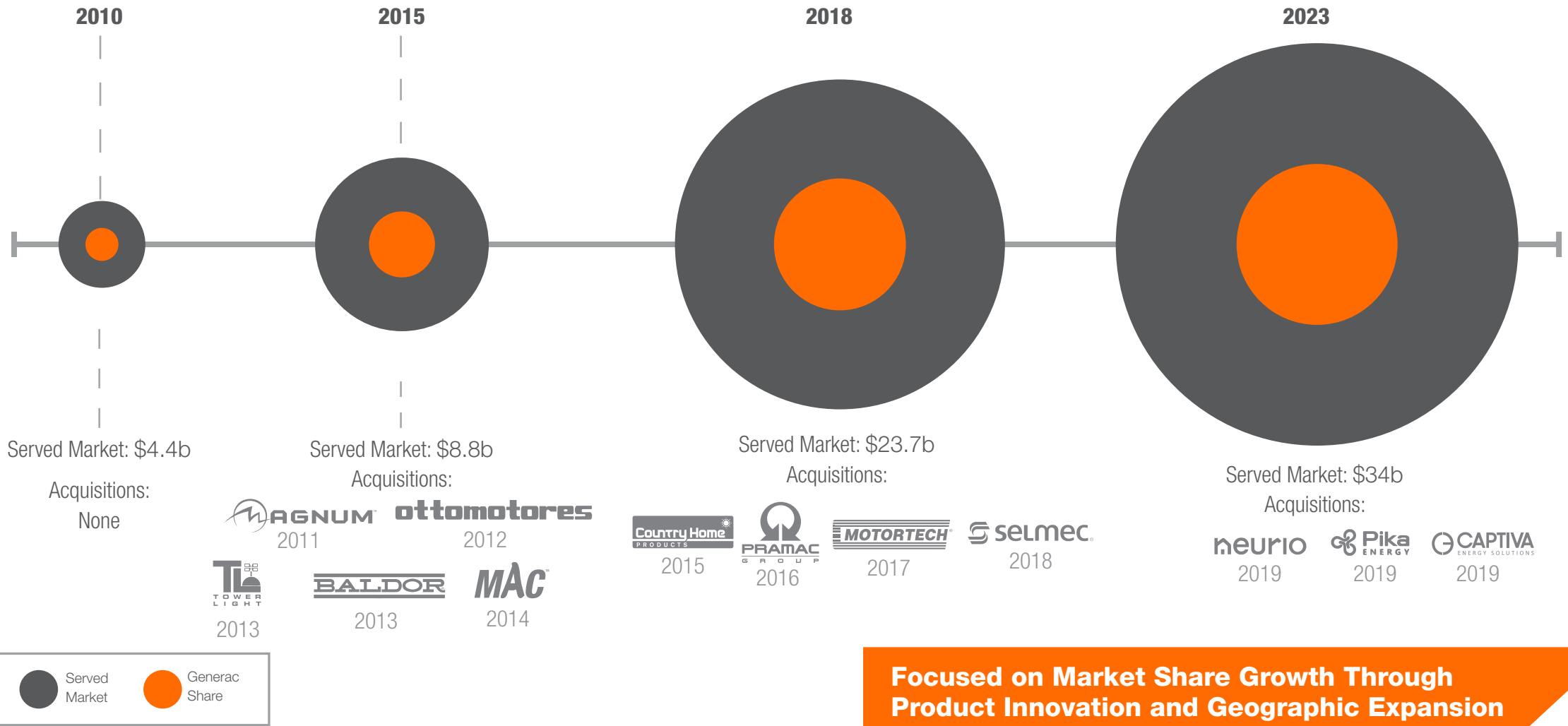
- 30/60/90/120 Follow-up
- Storm Trigger
- Enhanced Offers
- Friends & Family/Group Deals





Gain: Market Opportunity

Expecting served market growth of 8x through diversification

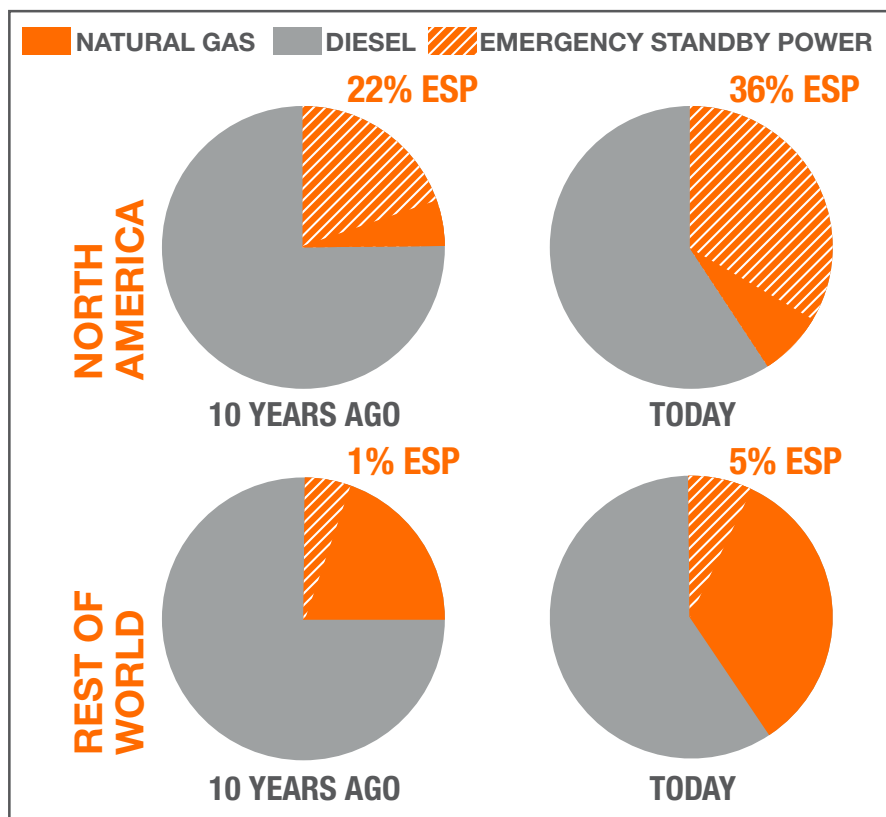


Focused on Market Share Growth Through Product Innovation and Geographic Expansion



Lead Gas: Clean, Abundant, Low Cost and Transportable

Market Increasingly Favors Natural Gas Over Diesel

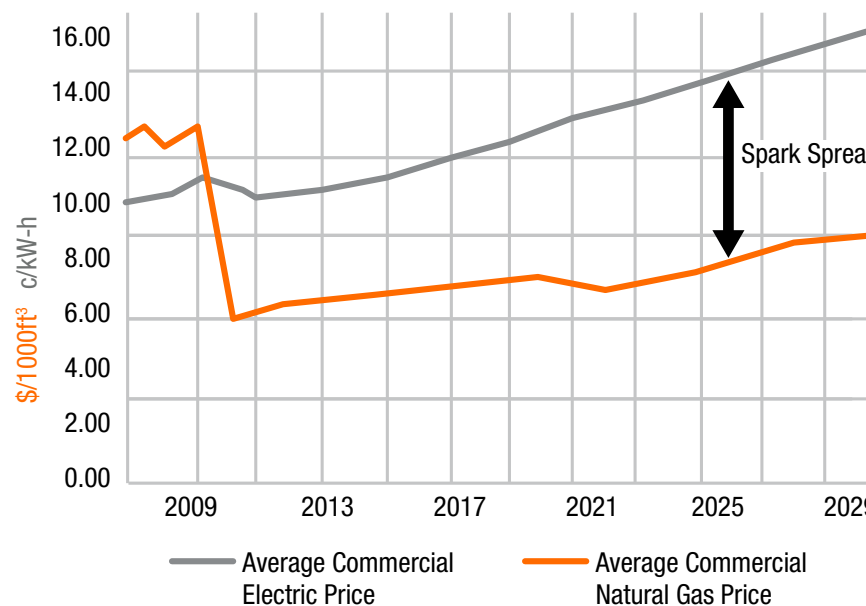


Source: Frost & Sullivan 2019, Generac Management

Generac product and distribution well suited to accelerate transition from traditional diesel fuel to clean burning, affordable natural gas.

New Opportunities Beyond Standby

- | Demand response/grid support
- | Decentralized or “on site” power generation; micro-grid
- | Combined heat and power



Long term, low and stable natural gas prices drives opportunity for Generac gas products that are used in beyond standby applications.



Connect: Increasing Engagement with our Customers



OWNERSHIP EXPERIENCE

Remote monitoring drives enhanced ownership experience and higher level of engagement



ENERGY MANAGEMENT

Enhancing the grid by partnering with utilities and creating demand response solutions



RECURRING REVENUE

Tiered business model adds revenue and profit to the entire value chain



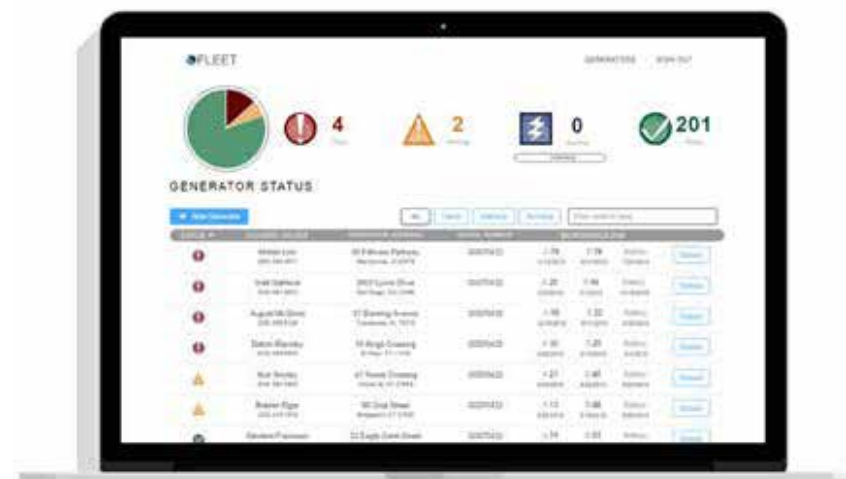
ENABLING DEALERS

Software tools to help dealers with generator fleet management. Improves attachment of Dealers to Generac



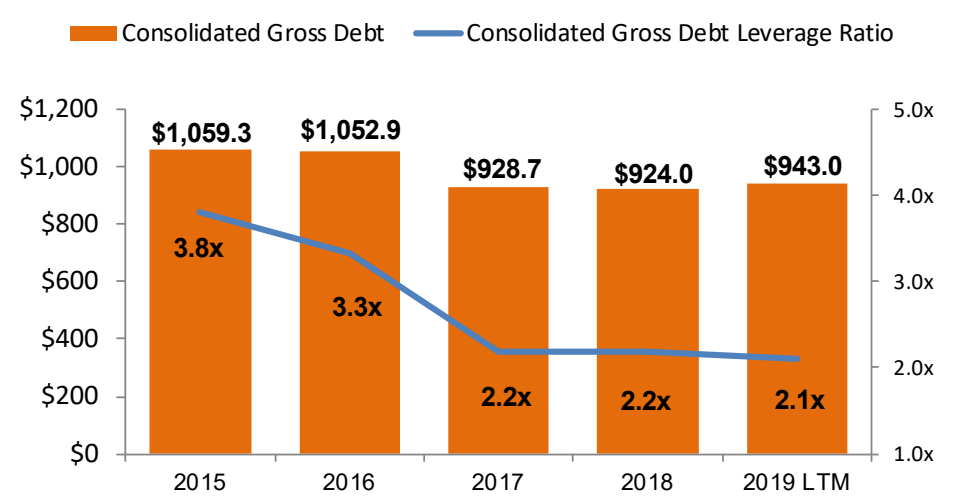
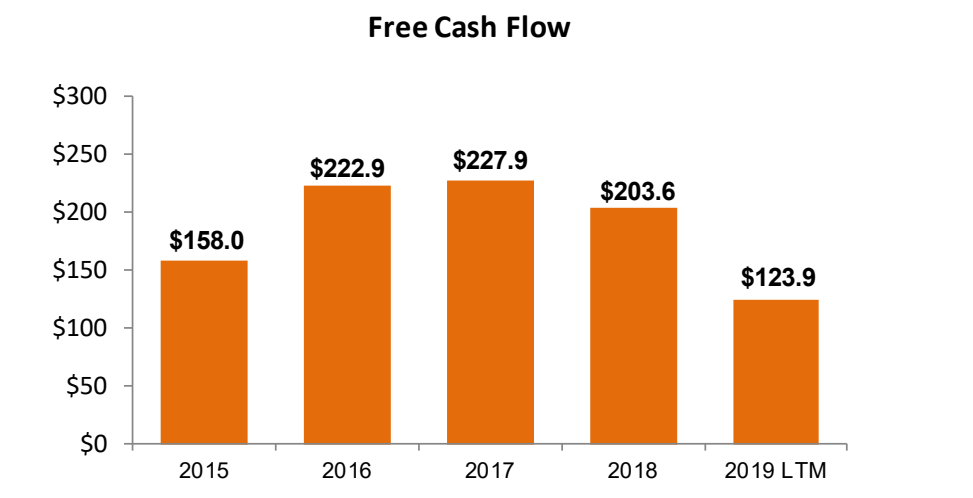
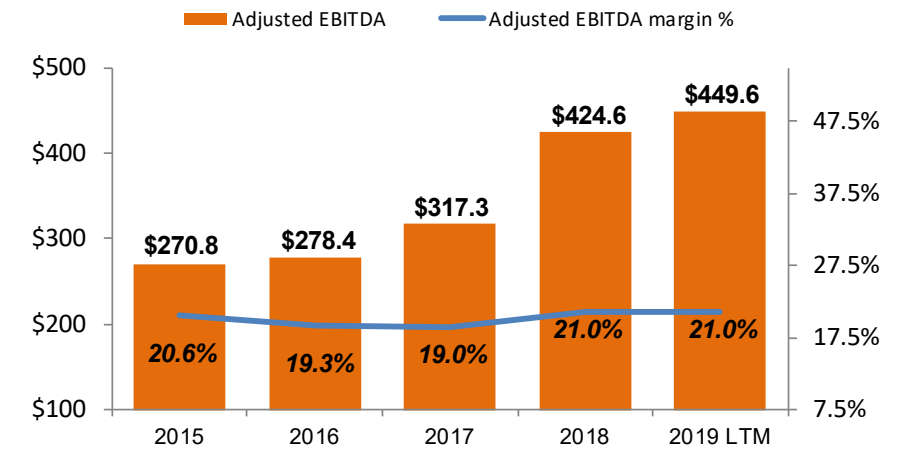
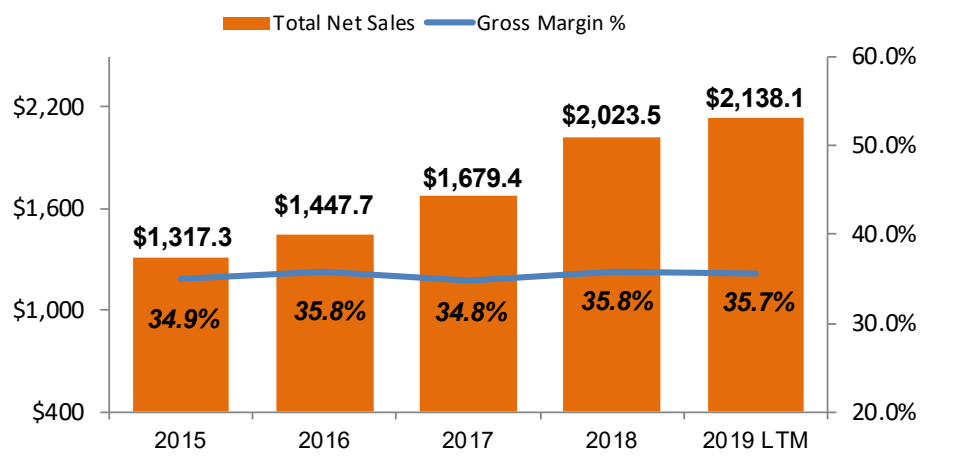
ANALYTICS

Using data to drive more value streams, customer retention, and product improvements





Financial Summary



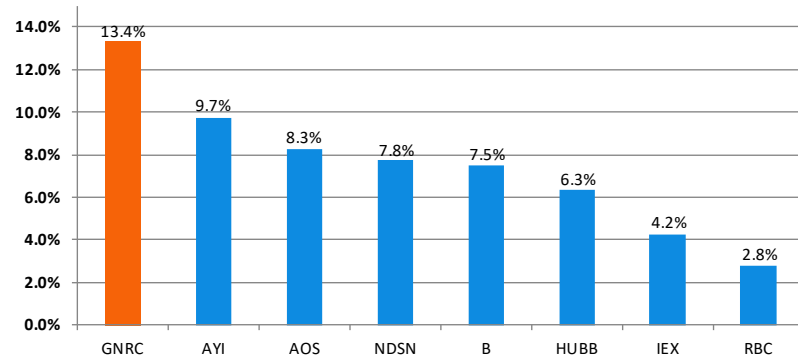
Note: Gross margin for 2016 excludes a \$2.7 million non-recurring charge relating to business optimization and restructuring costs to address the significant and extended downturn in capital spending within the oil & gas industry and a \$3.4 million non-recurring expense related to a pre-tax purchase accounting inventory step-up adjustment related to Pramac. Adjusted EBITDA margin for 2016 through 2019 calculated using adjusted EBITDA before deducting for non-controlling interest. Consolidated net debt leverage ratio for 2016 through LTM 2019 calculated using adjusted EBITDA attributable to the Generac.



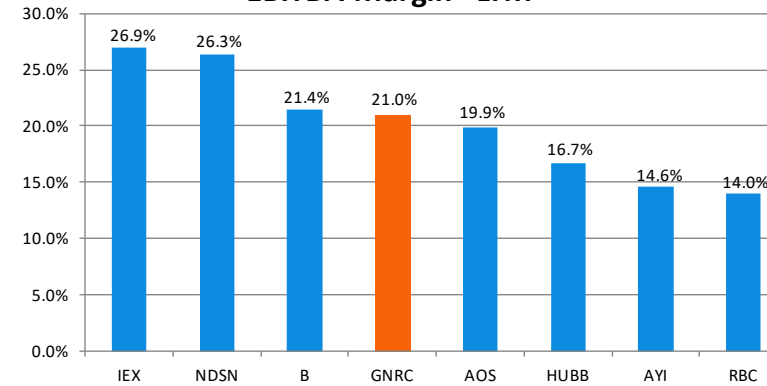
Relative Performance

(Compared with Industrial Technology Peers)

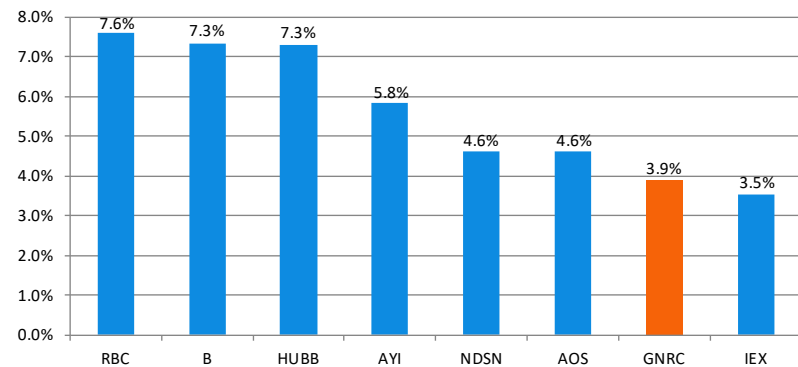
8 Year Sales CAGR (2011 - 2019E)¹



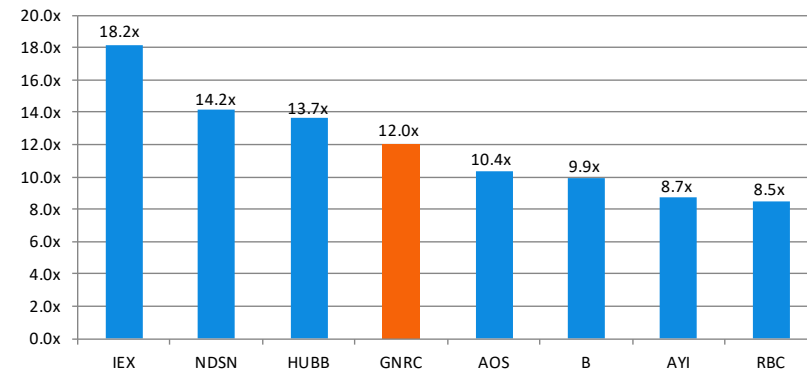
EBITDA Margin - LTM²



Free Cash Flow (FCF) Yield³



EV / EBITDA⁴



Source: Thomson One, Company Filings Note: Charts for Free Cash Flow Yield and Enterprise Value / NTM EBITDA use closing share prices as of July 29, 2019.

(1) Figures represent a 8 year compound annual growth rate calculated by comparing the base year 2011 to the analyst consensus revenue forecast for 2019 for each company.

(2) Adjusted EBITDA figures were used for GNRC. For all other companies, EBITDA is calculated as Operating Income plus D&A .

(3) Determined by taking the ratio of FCF (Operating Cash Flow less Capex) on an LTM basis compared to Market Capitalization.

(4) Based on recent Enterprise Value to consensus NTM EBITDA estimates.



Capital Deployment Priorities

2016-2018
\$

1	Organic Growth	<ul style="list-style-type: none"> Invest in technology, innovation, and R&D capabilities Capacity expansion; Global systems; High ROI automation 	Asset Lite	~100m
2	Pay Down Debt	<ul style="list-style-type: none"> Target 2-3x leverage Term Loan and ABL mature 2023 \$500mm notional swapped fixed 	Deleveraging Story	~200m
3	M&A	<ul style="list-style-type: none"> Demonstrated ability to execute; 14 deals since 2011 Accelerates “Powering Our Future” strategic plan Seek high synergy opportunities with above WACC returns 	Accelerate the strategy	~150m
4	Return of Capital	<ul style="list-style-type: none"> As future cash flow permits, will evaluate options opportunistically \$250mm remaining on current share repurchase authorization 	Opportunistic	~200m

Disciplined and balanced capital deployment creates value for shareholders

TOTAL
~650m

The image shows a rooftop view of a city skyline at sunset. On the left is a dark grey building with horizontal louvers. In the foreground, there is a metal railing on a rooftop deck. The background is filled with various skyscrapers and buildings, some of which are illuminated. A white rectangular overlay is positioned in the upper right corner, containing the Generac logo and the word 'Appendix'.

GENERAC®

Appendix



Expect to Utilize Strong Free Cash Flow Generation to Increase Shareholder Value

2019 Business Outlook

(As reported on August 1, 2019)

- Consolidated net sales: increase between 6 to 7% (base outage case); core organic sales increase 4 to 5%. Major outages could add approximately 5% of incremental revenue growth.**
- Adjusted EBITDA margins: approximately 20.0% (base outage case) to 21.0% (major outage case)**
- Cash income tax rate approximately 17% to 18% of pretax income**
- Free cash flow conversion of adjusted net income of ~80 to 90%**



Long-Range Plan Update: Updated 3-Year Targets

Financial Metric	2019 Targets from 2017 Investor Day	Significant out performance	2019 Guidance ⁽¹⁾ "Base Case"	New 2022 Targets
Net Sales	~\$1.7 billion		~\$2.15 billion	~\$2.8 billion
Adj EBITDA Margin ⁽²⁾	~20%		~20.0%	~21.0%
Cash Tax Rate ⁽³⁾	~18%		~17-18%	~26-27%
Interest Expense	\$39-\$40 million		\$41-\$42 million	\$43-\$44 million
Capital Spending %	2.0%-2.5% of sales		2.5% of sales	2.5% of sales
Free Cash Flow	>90% of Adj Net Income		80-90% of Adj Net Income	~85% of Adj Net Income

~9-10% Core Sales growth CAGR

(1) Assumes mid-point of "Base Case" outlook as reported on **August 1, 2019**.
 (2) Calculated using adjusted EBITDA before deducting for non-controlling interest.
 (3) Annual tax shield of \$30 million remains in place through 2021.
 (4) Excludes potential M&A activity.



Long-Range Plan Update: 2019E Base to 2022 Target

By Segment:

	Domestic	International	Total
Core Sales Growth:			
GDP & Initiatives	6 to 7%	7 to 8%	6 to 7%
Major Event	1%	0%	1%
Clean Energy	2%	2%	2%
Total	9 to 10%	9 to 10%	9 to 10%

By Product Class:

	Residential	Commercial & Industrial	Total
Core Sales Growth:			
GDP & Initiatives	6 to 7%	6 to 7%	6 to 7%
Major Event	1%	0%	1%
Clean Energy	4%	0%	2%
Total	11 to 12%	6 to 7%	9 to 10%

Key Initiatives

Consumer Power: Grow dealer count; improve HSB close rate; replacement cycle; connectivity; new home penetration; California

Clean Energy: Combined capabilities of Generac, Pika & Neurio to rapidly develop energy storage and energy management markets

Chore: Drive innovation through new product development; expand OPE & Hardware presence; optimized lead generation

C&I Stationary: Grow natural gas standby market; develop “Beyond Standby” market opportunities; increase market coverage via direct sales force; 5G driving increased telecom penetration

C&I Mobile: Channel and product line build-out; after-market support focus; national rental replacement cycle rebound

International: Grow natural gas markets; global telecom market; “Beyond Standby”; clean energy global opportunity



Long-Range Plan Update: Adjusted EBITDA Margin Bridge

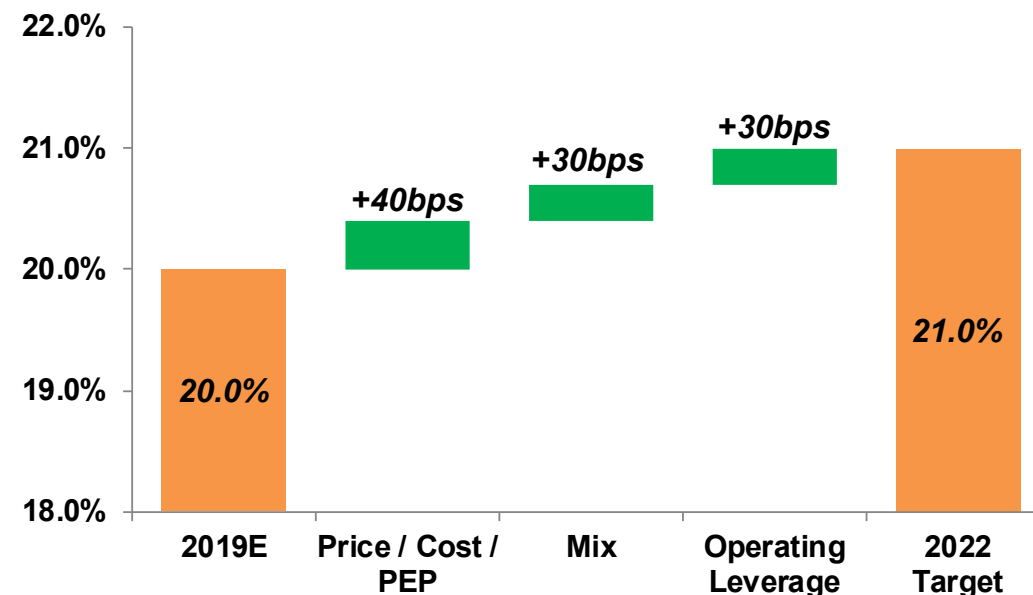
Consolidated

- | ~20% 2019E → ~21% 2022 Target
- | Price / PEP (Profitability Enhancement Program) to more than offset inflationary cost pressures / tariffs
 - Corporate-wide focus on PEP Program drives margin improvement culture
- | Favorable mix given stronger Residential growth
- | Expect ~+30bps operating leverage on organic growth... scaling infrastructure to support growth

Domestic Segment

- | ~23-24% 2019E → ~23-24% 2022 Target

Adjusted EBITDA Margin



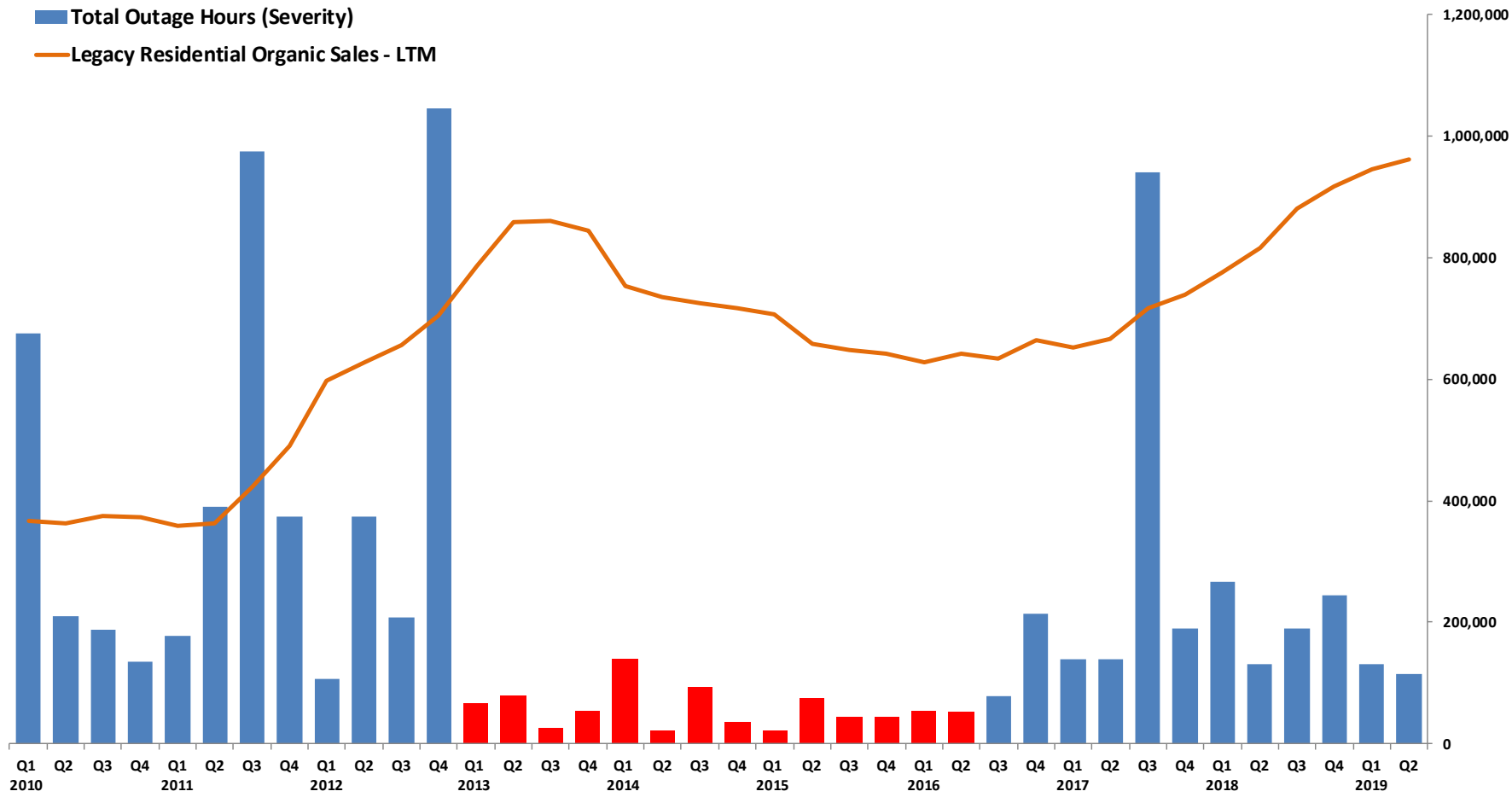
International Segment

- | ~8% 2019E → ~10-12% 2022 Target
before deducting for non-controlling interest



Expanding Power Outage Severity⁽¹⁾

Elevated Baseline Outages + Major Event = Catalysts for Growth



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

Summary of Acquisitions



Magnum Products is a leading manufacturer of high-quality light towers, and mobile generators.
Berlin, WI



Leading manufacturer of industrial power generation equipment in Mexico and other parts of Latin America.
Mexico City, Mexico



Mobile light towers for EMEA and other international markets
Milan, Italy



Expands domestic offering of standby and prime-duty gensets up to 2.5 MW
Oshkosh, WI



MAC is a leading manufacturer of premium-grade commercial and industrial mobile heaters within the U.S. and Canada.
Bismarck, ND



Expands chore-related products line-up and provides additional scale to the residential engine-powered tools platform
Vergennes, VT



Stationary, mobile and portable generators sold into over 150 countries worldwide
Siena, Italy



Gaseous-engine control systems and accessories sold to engine OEMs and aftermarket customers
Celle, Germany



Larger kW and container gensets; service and remote monitoring platform for Latin America market
Mexico City, Mexico



Captiva Energy Solutions, founded in 2010 and headquartered in Kolkata, India specializes in customized industrial generators.
Kolkata, India



The leading energy data company focused on metering technology and sophisticated analytics to optimize energy use
Vancouver, BC



Leading manufacturer of smart storage solutions and smart batteries
Portland, Maine

Acquisitions used to accelerate Powering Our Future strategy

Revenue synergies

- New products, customers, end markets
- Numerous cross-selling opportunities
- Geographic and international expansion

Cost synergies

- Strategic global sourcing initiatives
- Innovation and cost-reduction engineering
- Adopt Generac's lean cost culture
- Operational excellence focus

Smaller acquisitions of Gen-Tran completed in February 2012 (manual transfer switches for portable generators - Alpharetta, GA) and Pramac America in September 2017 (portable generators - Marietta, GA)





Favorable Tax Attributes

Results in present value tax savings of ~ \$90 million⁽²⁾ or \$1.40-\$1.50 per share

Tax attributes and 338(h)10 election overview

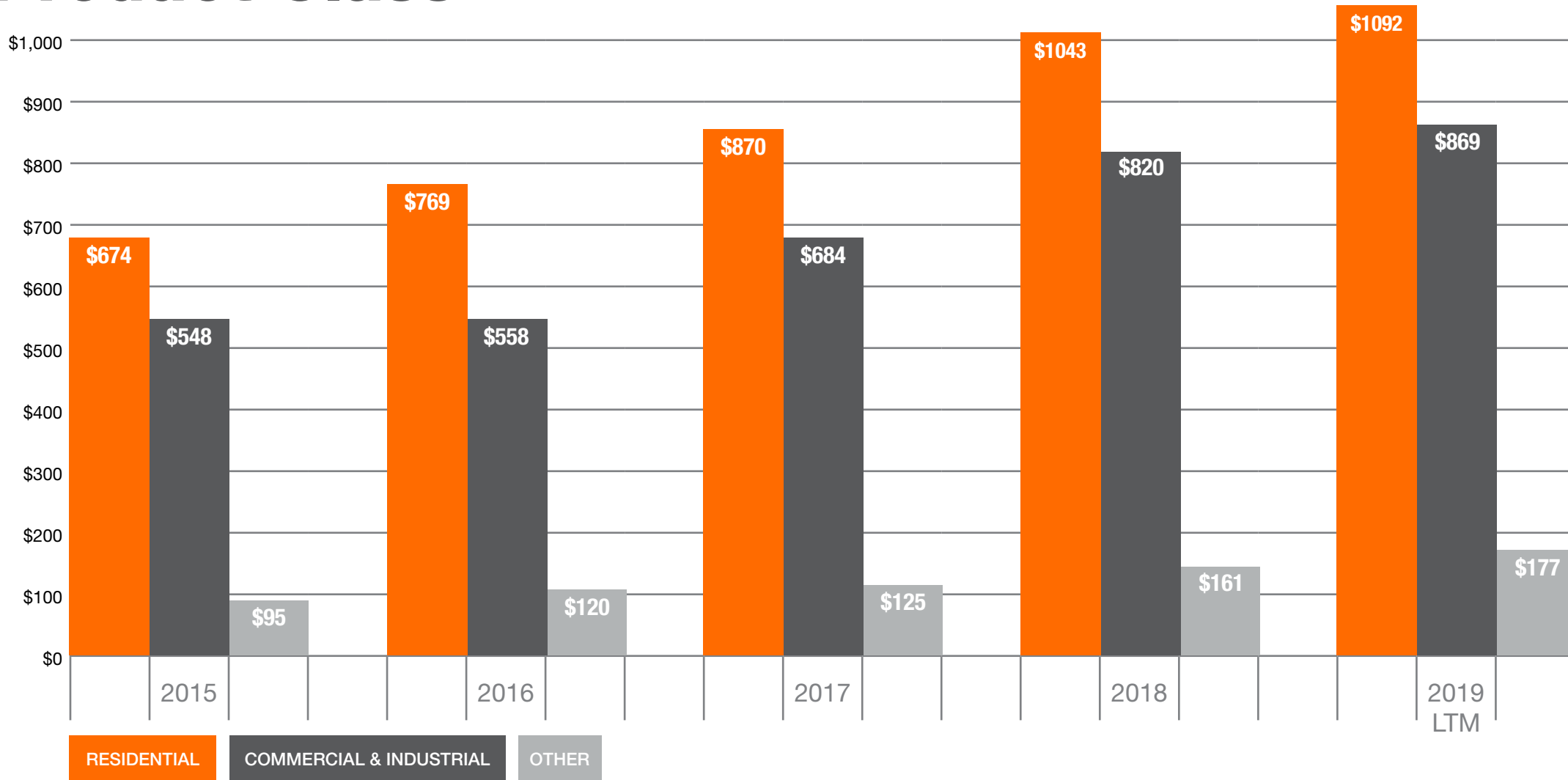
- | \$1.9 billion combined asset basis step-up created through 2006 acquisition of Generac and other acquisitions
 - | Each amortizes over 15 years
 - | Reduces cash tax obligation on average by ~\$33 million per year through 2021

(\$ MM)	TOTAL	2019	2020	2021	2022+
Annual tax amortization	\$394	\$130	\$130	\$107	\$27
Cash tax savings ⁽¹⁾	\$100	\$33	\$33	\$27	\$7

(1) Assuming continued profitability and no limitations at an assumed 25.5% federal and state tax rate.
 (2) Based on annual discount rate of between 5 and 10%



Net Sales by Product Class



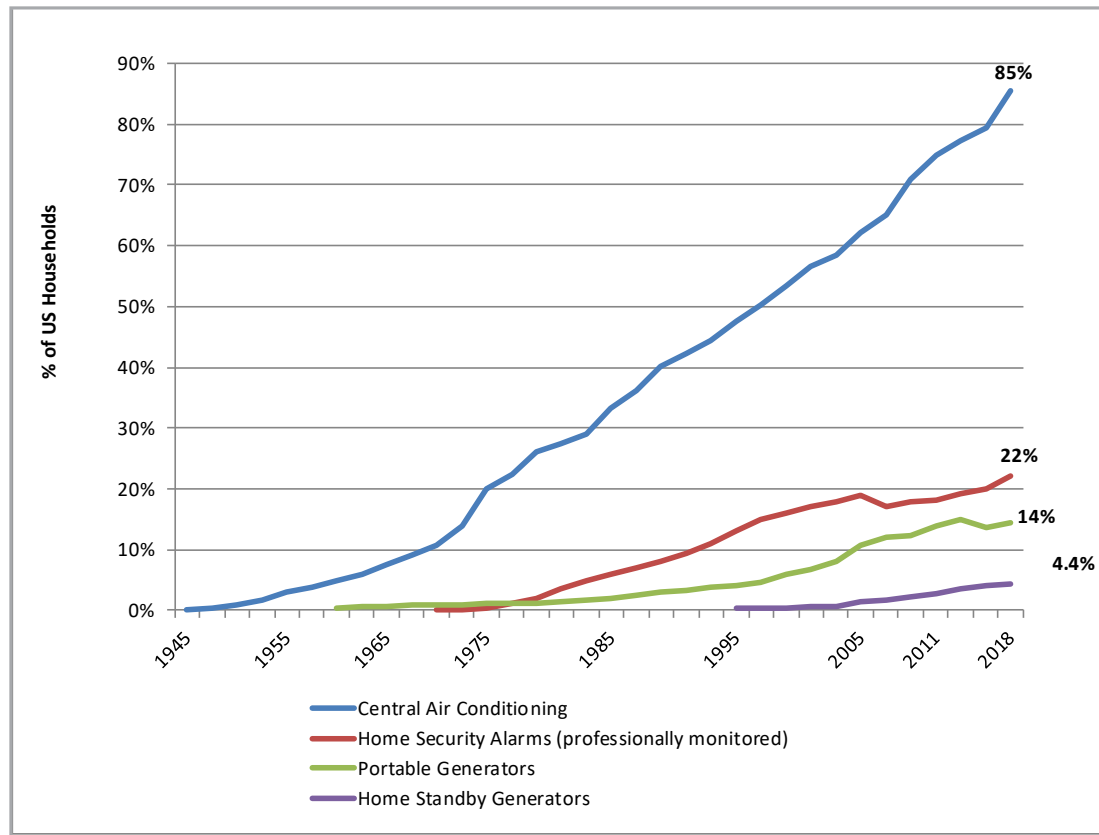
Figures include results from acquisitions completed during 2011 – 2019; see slide titled “Summary of Acquisitions” for further details.



HSB: A Penetration Story

Every 1% of increased penetration equals ~\$2 billion of market opportunity

North American Penetration Opportunity⁽¹⁾



Aging Population Fits Demographic

- ~75% of buyers age 50 and older
- ~40% of homes valued under \$300k
- ~85% retro-fit application

(1) Source: Company estimates; based on addressable market for HSB generators consisting of all single-family detached, owner-occupied homes valued > \$100K; 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.

Battery Storage System Customer Value Proposition



SOLAR

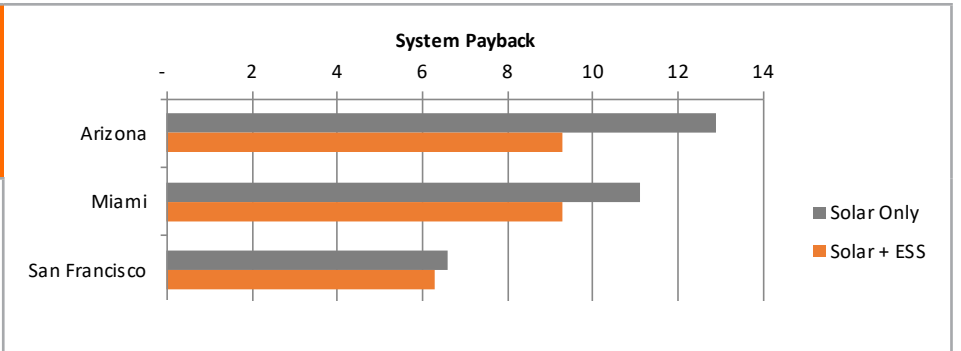


**GENERAC
PWRCELL BATTERY**



**HOME ENERGY
MONITORING SYSTEM**

Up to a 30% improvement
in payback of solar system



Profit generating
appliance after
payback period



Grid resiliency, green
tech, first adopter

95% of residential battery storage systems are installed with solar systems. Of those systems, the majority of consumers state they **highly value** the protection it provides from power outages

Source: NREL System Advisor Model, Management Estimates

Q2 2019 & Full Year Financial Overview

	Actual Q2 2019 (unaudited)	Y/Y % Change	Actual LTM 2019 (unaudited)	Y/Y % Change
Residential	\$268.4	8.9%	\$1,092.1	14.4%
Industrial	230.4	6.9%	869.1	15.2%
Other	43.1	21.3%	176.9	27.0%
Net Sales	\$541.9	8.9%	\$2,138.1	15.7%
Gross Profit	\$195.8	9.7%	762.7	15.4%
% Margin	36.1%		35.7%	
Adjusted EBITDA	\$111.9	11.6%	\$449.6	20.7%
% Margin (1)	20.6%		21.0%	
Net Income - GHI (2)	\$62.0	16.3%	\$258.2	24.6%
Adjusted Net Income - GHI	\$74.9	8.6%	\$308.6	18.9%
Adjusted EPS - GHI	\$1.20	8.0%	\$4.96	19.6%
Free Cash Flow	\$(9.8)	(121.3%)	\$123.9	(50.7%)
Consolidated Gross Debt			\$943.0	
Consolidated Gross Debt Leverage Ratio			2.1x	

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

(2) LTM 2018 includes a \$28.4 million non-cash gain largely from the revaluation of the Company's net deferred tax liabilities associated with the enactment of the Tax Cuts and Jobs Act of 2017.

Adjusted EBITDA Reconciliation

	2015	2016	2017	2018	LTM 2019
Net income	\$77.7	\$97.2	\$159.6	\$241.2	\$260.7
Interest expense	42.8	44.6	42.7	41.0	40.6
Depreciation and amortization	40.3	54.4	52.0	47.4	51.5
Income taxes provision	45.2	56.5	44.1	69.9	73.9
Non-cash write-down and other charges	44.6	7.5	5.8	3.5	2.0
Non-cash share-based compensation expense	8.2	9.5	10.2	14.6	15.5
Loss on extinguishment of debt	4.8	0.6	-	1.3	-
(Gain) loss on change in contractual interest rate	2.4	3.0	-	-	-
Transaction costs and credit facility fees	2.2	2.4	2.1	3.9	4.9
Other	2.4	0.9	0.8	1.8	0.6
Adjusted EBITDA	\$270.8	\$276.5	\$317.3	\$424.6	\$449.6
Adjusted EBITDA attributable to noncontrolling interests	-	(3.8)	(6.1)	(7.8)	(6.4)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$270.8	\$272.7	\$311.2	\$416.8	\$443.2

Adjusted EBITDA Reconciliation

Net income to Adjusted EBITDA reconciliation

	Three months ended June 30,		LTM Ended June 30,	
	2019 (unaudited)	2018 (unaudited)	2019 (unaudited)	2018 (unaudited)
Net income attributable to Generac Holdings, Inc.	\$61,958	\$53,261	\$258,170	\$207,248
Net income attributable to noncontrolling interests	(252)	970	2,524	2,752
Net income	61,706	54,231	260,694	210,000
Interest expense	10,452	11,002	40,565	42,101
Depreciation and amortization	14,740	11,600	51,472	49,688
Income taxes provision	18,827	18,382	73,870	52,239
Non-cash write-down and other charges	1,726	1,345	2,021	5,302
Non-cash share-based compensation expense	4,334	3,885	15,500	11,378
Loss on extinguishment of debt	-	1,332	-	1,332
Transaction costs and credit facility fees	413	441	4,879	2,112
Other	(312)	12	554	730
Adjusted EBITDA	111,886	102,230	449,555	374,882
Adjusted EBITDA attributable to noncontrolling interests	(763)	(2,630)	(6,393)	(7,843)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$111,123	\$99,600	\$443,162	\$367,039

Adjusted Net Income

and Free Cash Flow Reconciliations

Net income to Adjusted net income reconciliation

	Three months ended June 30,		LTM Ended June 30,	
	2019 (unaudited)	2018	2019 (unaudited)	2018
Net income attributable to Generac Holdings, Inc.	\$61,958	\$53,261	\$258,170	\$207,248
Net income attributable to noncontrolling interests	(252)	970	2,524	2,752
Net income	61,706	54,231	260,694	210,000
Provision for income taxes	18,827	18,382	73,870	52,239
Income before provision for income taxes	80,533	72,613	334,564	262,239
Amortization of intangible assets	7,251	5,482	23,591	25,663
Amortization of deferred financing costs and OID	1,199	1,190	4,758	4,575
Loss on extinguishment of debt	-	1,332	-	1,332
Transaction costs and credit facility fees	173	794	2,972	1,506
Business optimization expenses	73	29	1,027	1,633
Adjusted net income before provision for income taxes	89,229	81,440	366,912	296,948
Cash income tax expense	(14,105)	(11,114)	(55,155)	(33,419)
Adjusted net income	\$75,124	\$70,326	\$311,757	\$263,529
Adjusted net income attributable to noncontrolling interests	(222)	(1,383)	(3,174)	(4,030)
Adjusted net income attributable to Generac Holdings, Inc.	\$74,902	\$68,943	\$308,583	\$259,499
Free Cash Flow Reconciliation				
Net cash provided by operating activities	\$8,043	\$50,689	\$190,184	\$282,703
“Proceeds from beneficial interests in securitization transactions”	653	1,062	3,400	4,325
Expenditures for property and equipment	(18,474)	(5,830)	(69,651)	(35,557)
Free cash flow	\$(9,778)	\$45,921	\$123,933	\$251,471