

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 structure with multiple cross-arms and insulators. The city lights are a mix of warm yellow and white, with some blue and red lights visible. The overall scene is a mix of natural and artificial light.

INVESTOR PRESENTATION

November 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:

- 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

Generac Overview



Founded in
1959



LTM Net Sales:
\$4.1 Billion



8,600
Employees
Worldwide
(as of 12/31/2023)



LTM ADJ
EBITDA:
\$736 Million



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



1,000+
Engineers
Worldwide
(as of 12/31/2023)



LTM Region
Net Sales Mix:
83% Domestic
17% International



LTM Product Net Sales Mix:
55% Residential
34% Commercial & Industrial
11% Other



Investment Highlights



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

Product Overview

Residential – \$2.3B Net Sales*



Home Standby Generator



Residential Energy Storage



Smart Thermostat



Residential Load Manager



Portable Generators



EV Charger



Chore Products

C&I – \$1.4B Net Sales*



Stationary Generator



Telecom Generator



Mobile Generator



Generator Controls



Light Tower



Mobile BESS



C&I BESS



Microgrid Controls



“Beyond Standby” Generator

Other – \$0.5B Net Sales*



Grid Services



Residential & C&I Connectivity



Aftermarket Parts & Accessories

- Extended Warranty
- Other Services

*Net sales figures for LTM period ended 9/30/2024

Generac Global Footprint



Unmatched Omni-Channel Distribution

Domestic Residential	~9,100 Residential Dealers – Provides Direct Sales, Install & Service
	~1,600 Wholesale Branches – Serves Contractors Across North America
	~8,000 Retail Outlets – Creates Product Awareness & Availability
Domestic C&I	Distributors – Engages Specifying Engineering Firms, Aftermarket Service
	Telecom & Rental – Direct Sales to Large Customers in Growing Markets
	Direct C&I – Access to Emerging Strategic Verticals with Custom Solutions
International	International Commercial Branches – Global Presence, Local Expertise

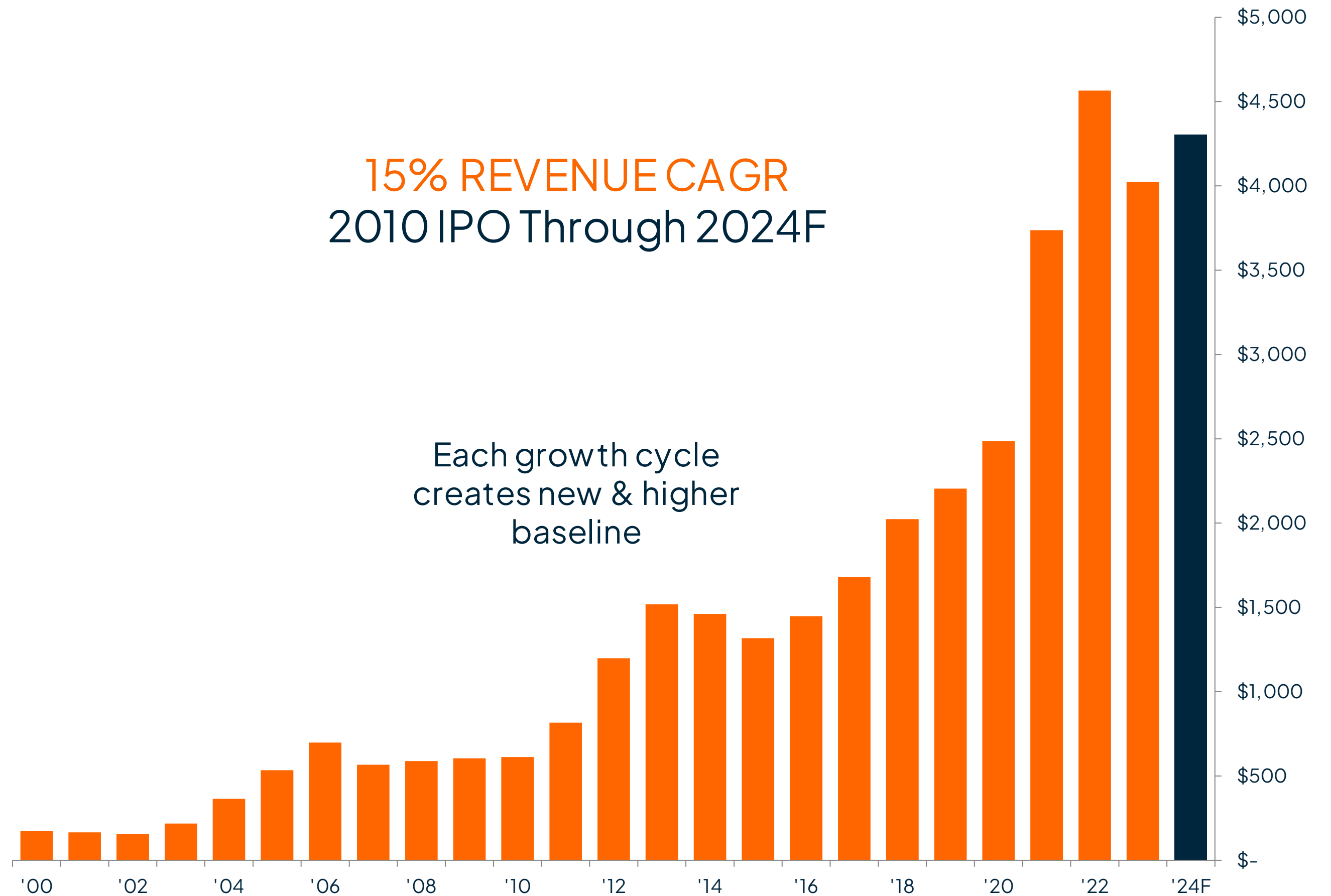
Multi-Decade Investment in Distribution Drives Unique Competitive Advantage

Track Record
of **Growth**



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 October 31, 2024.

Mega-Trends **Review**



Lower power quality

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



Higher power prices

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

Artificial intelligence adoption accelerating



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

Required investment in global infrastructure



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

Growing demand for cleaner alternative fuels



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

Home as a Sanctuary



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

Powering a **Smarter** World

GENERAC[®]

Powering a **smarter world.**

**Improve energy
resilience and
independence.**



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

**Optimize energy
efficiency and
consumption.**



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

**Protect and
build critical
infrastructure.**



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

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

Residential Solutions

Mega-Trends Support Parallel Growth Markets

Home Standby Penetration Opportunity



Widespread Growth Potential

- US penetration rate ~6.25%*
- 1% of penetration = ~\$3.5B opportunity*

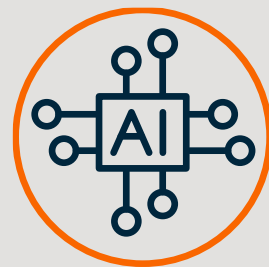
Mega-Trends



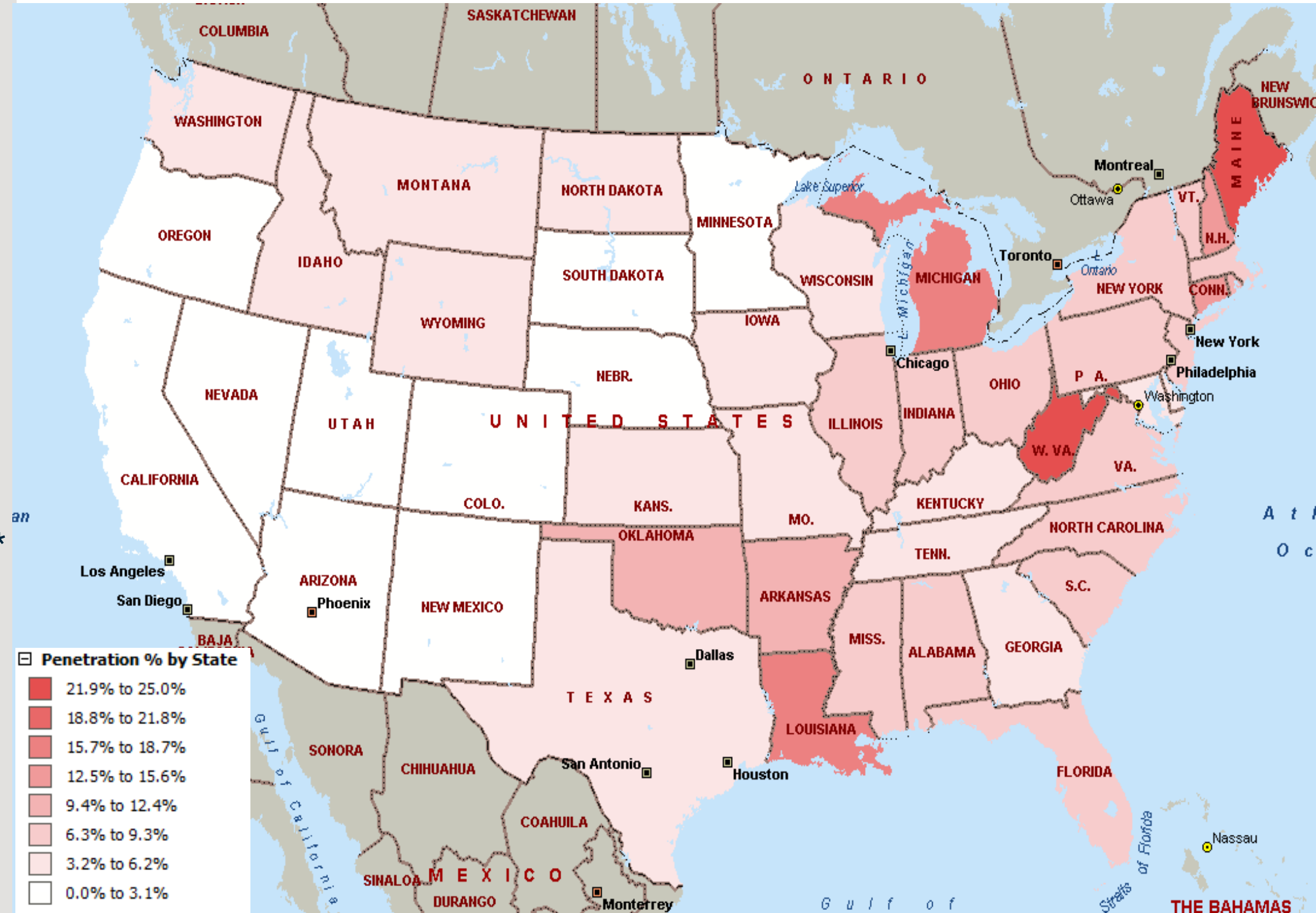
Home As A Sanctuary



Lower Power Quality

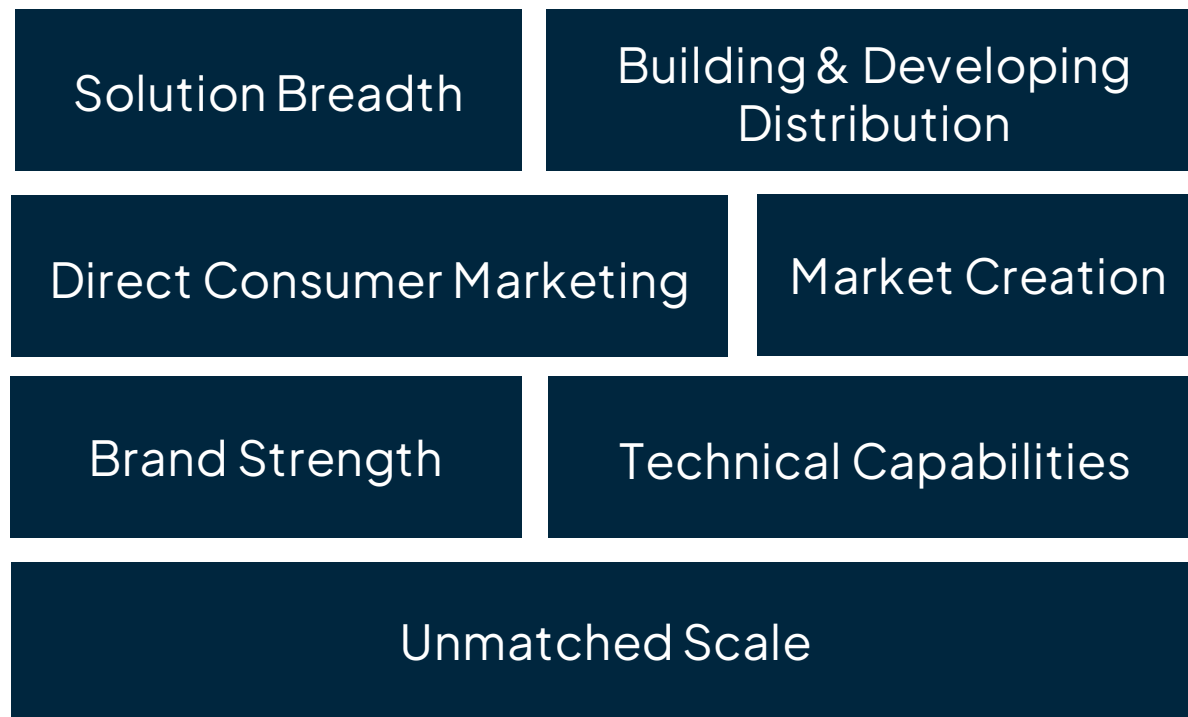


AI Adoption Accelerating



* Penetration rate as of 2023; 1% of incremental penetration represents ~\$3.5B of market opportunity at retail prices

Competitive Advantages to Capture HSB Penetration Opportunity



Proven Market Creation Capabilities

- Directly engaging with a growing number of consumers
 - Driving awareness through advertising & targeted marketing
- Distribution Expansion – product availability where & when consumers want
 - ~9,100 dealers, ~1,600 wholesalers, ~8,000 retail outlets
- Data & Intelligence – proprietary algorithm utilizing consumer & outage data
 - Leveraging millions of completed in-home consultations
- Close the Consumer – optimized sales process & tools drive win rates
 - Proprietary sales platform & lead nurturing capabilities
- Broad product offering and leading connectivity solutions
 - Solutions for every customer application

Large & Growing Energy Technology Markets

2027 SAM¹

- ~\$3.0B → Solar inverter – unlocks on-site solar power generation
 - ✓ Next-generation inverter launch 2025
- ~\$3.5B → Energy storage – rate arbitrage, improve solar ROI & VPP participation
 - ✓ Industry leading storage capacity – greater resilience and lifetime net savings³
- ~\$3.5B → Energy management – avoid peak rates, optimize efficiency & VPP participation
 - ✓ ecobee home energy hub – AI/ML to manage storage & large energy loads
 - ✓ EV charging – intelligent management of large energy load



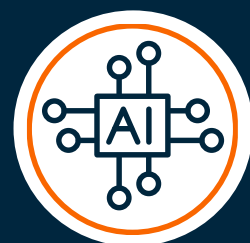
Mega-Trends



Home As A Sanctuary



Higher Power Prices



AI Adoption Accelerating

US Average Electricity Prices²

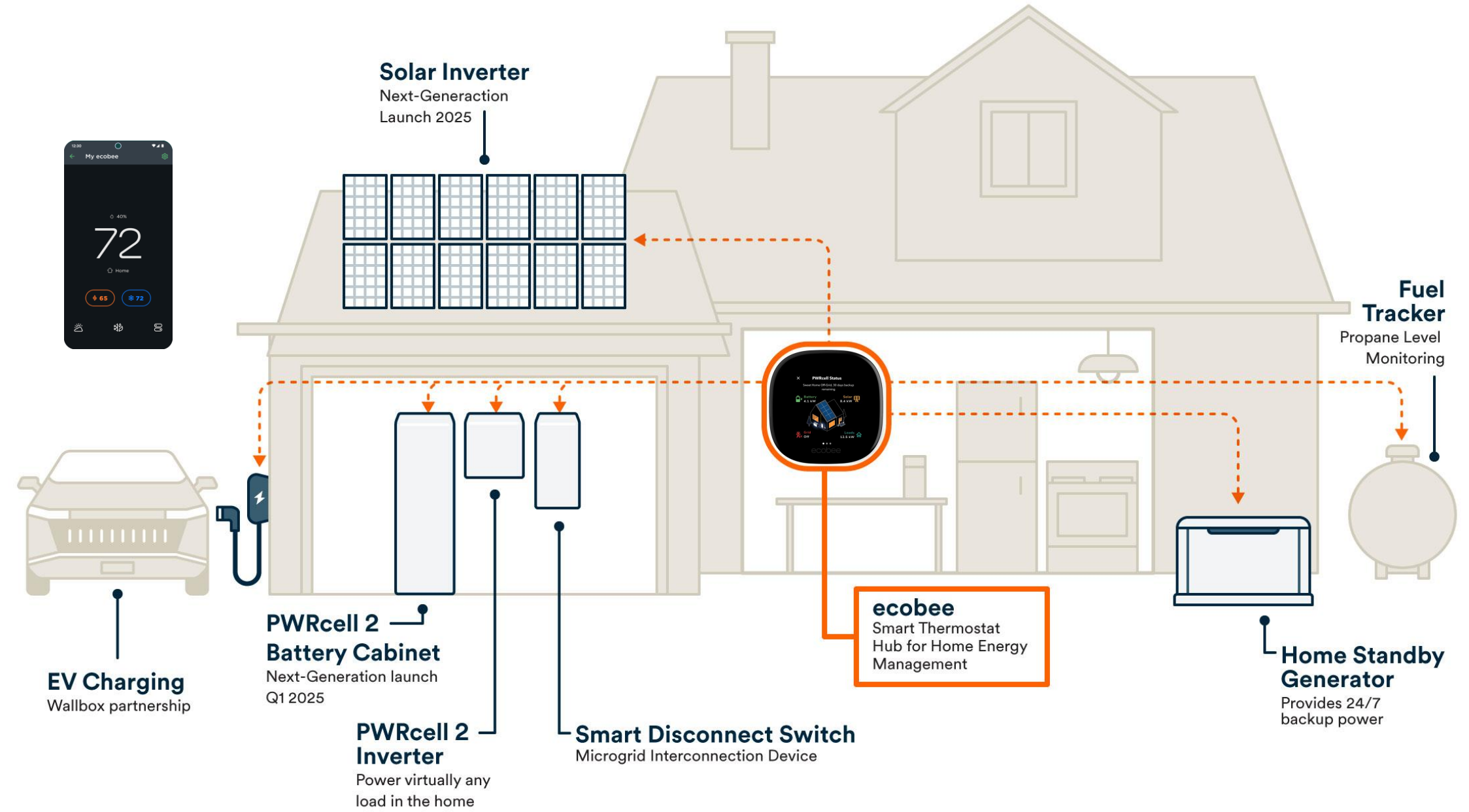


1) SAM = Served Addressable Market. Company estimates, third party sources. Represents North American markets at retail
 2) Electricity per kWh in US city average; US Bureau of Labor Statistics
 3) Company estimates

Differentiated Home Energy Ecosystem of the Future

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

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



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

Leveraging HSB Success & Unique Capabilities To Win In Energy Technology

Generac HSB Competencies

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



Energy Technology Investment

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



Share Gain Opportunity in Large & Growing Energy Technology Markets

Roadmap to Energy Technology Success

1 2022-2023

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

2 2024

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

3 2025

- Inverter product launch
- Expand channels, leverage brand & lead generation capabilities
- Execute DoE Puerto Rico Energy Resilience program

4 2026

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

Attractive Long-Term Financial Profile

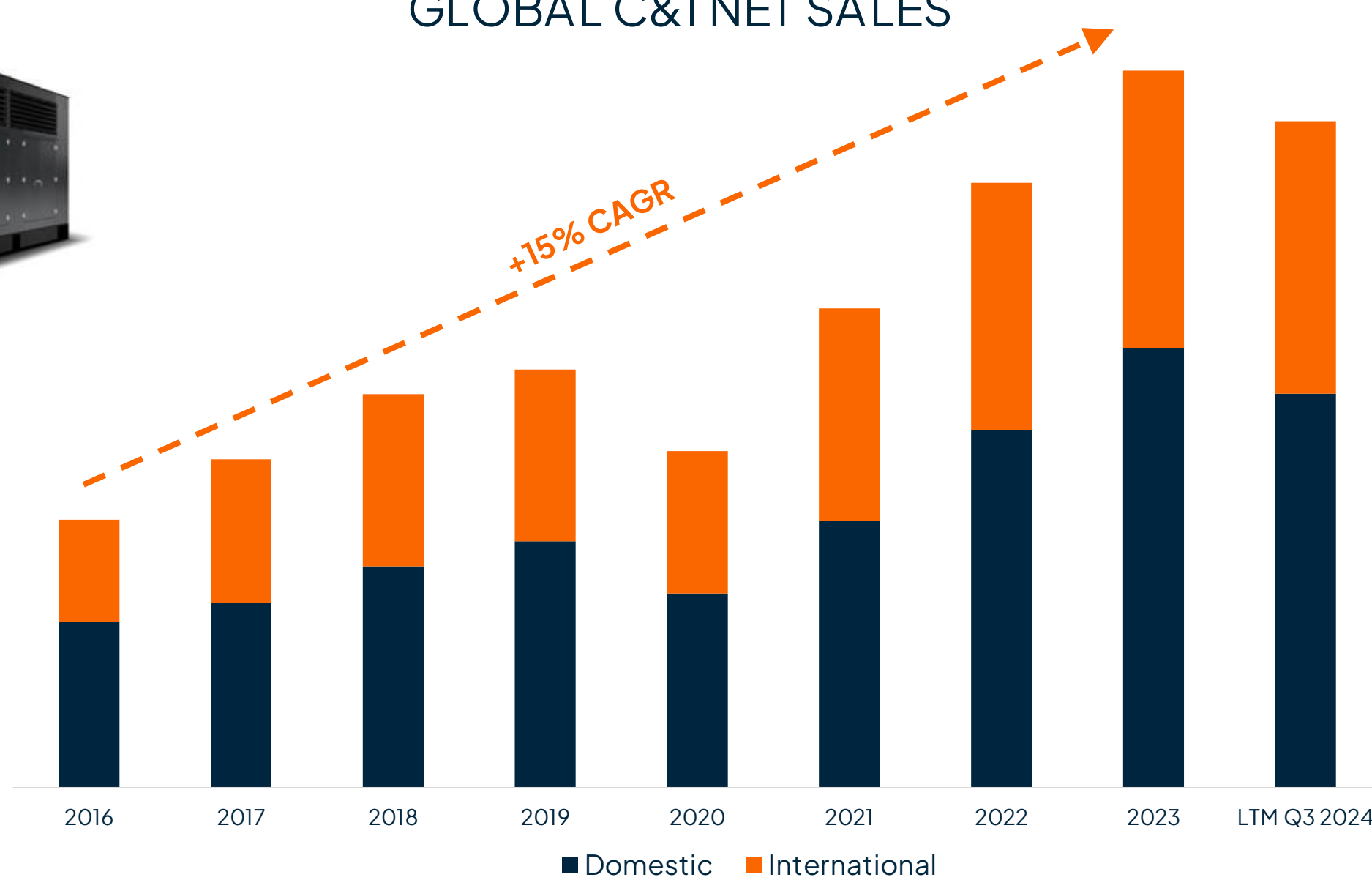
- Fast-growing market fueled by mega trends
- Significant opportunity to gain market share
- Path to company-average Adj EBITDA margins
- Capex light operating model

Commercial & Industrial Solutions

Growing Global Scale & Developing Energy Solutions

Global C&I Gaining Share & Scale

GLOBAL C&I NET SALES



\$1,600
\$1,400
\$1,200
\$1,000
\$800
\$600
\$400
\$200
\$-



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

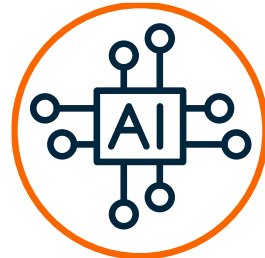
C&I Mega-Trends & Competitive Strengths



Infrastructure Investment



Lower Power Quality



AI Adoption Accelerating



Higher Power Prices



Cleaner Alternative Fuels



DOMESTIC

Leadership in natural gas backup power generators

Demand for cleaner fuels

Leadership in telecom and rental markets

Critical infrastructure resilience

INTERNATIONAL

Broad power generation solutions offering

Portfolio breadth

Growing portfolio of energy technology solutions

Innovation & evolution

Broad end market coverage via industrial distributors

Nationwide distribution

Large & active network of EPC and contractor partners

Support for direct accounts

Growing capabilities in multi-asset microgrid applications

Optimized Power Solutions

Sales branches & production facilities across continents

Global presence, local expertise

Internationally recognized brand strength

Pramac | Generac

Proven strategy for geographic expansion & product introduction

Scalable operating model

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

Building Multi-Asset C&I Microgrids



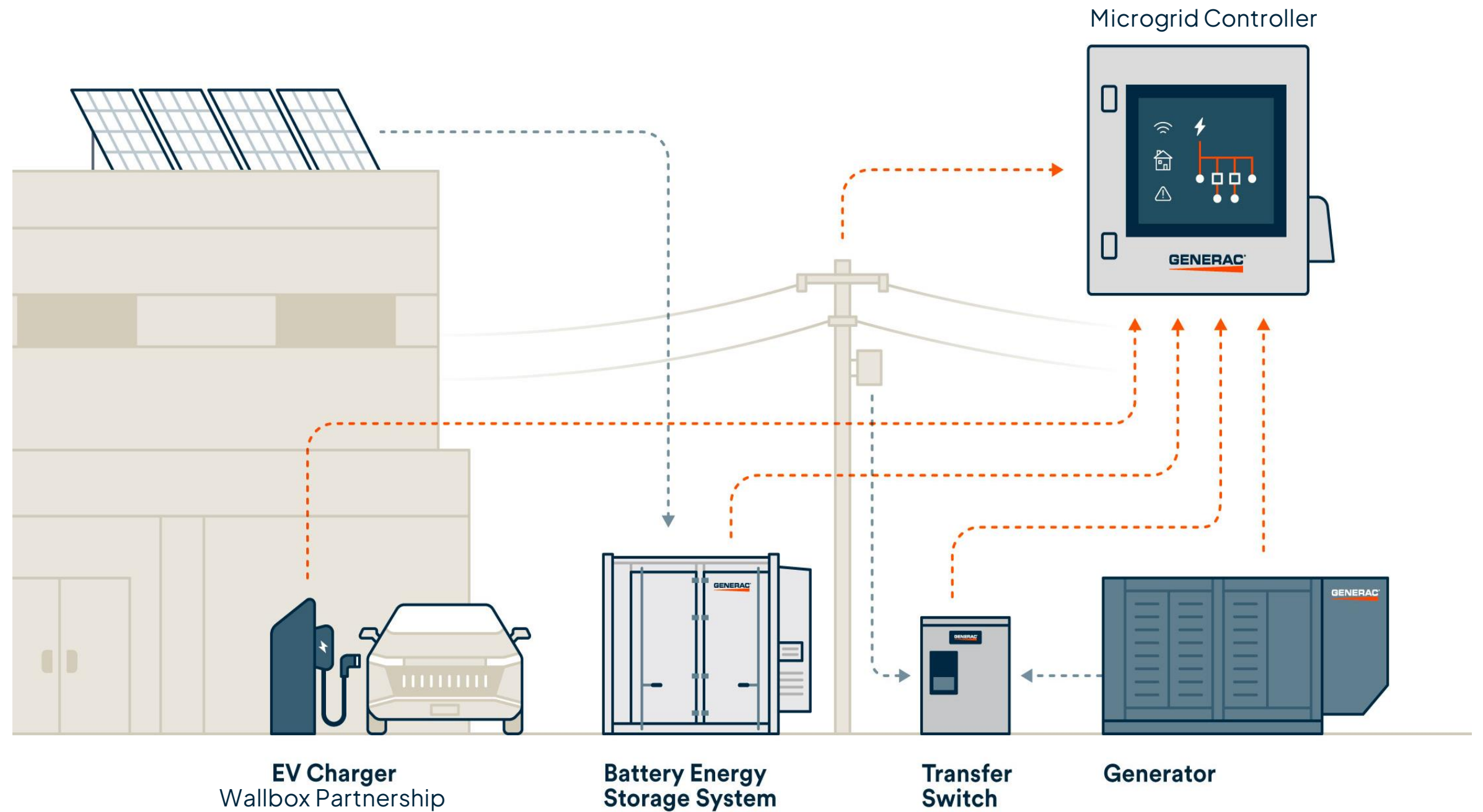
Power Generation & Storage



Energy Management Devices

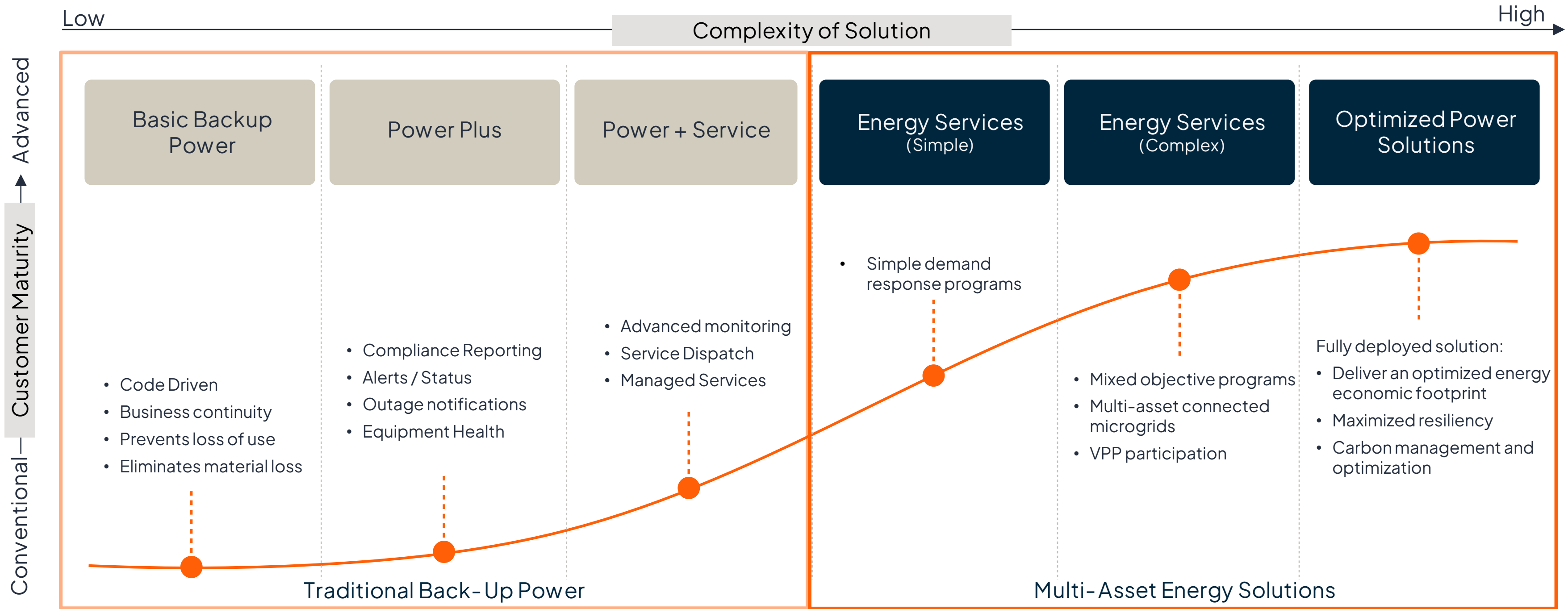


Monitoring & Controls



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

Developing Optimized Solutions for C&I Energy Evolution



Core Products



Acquired Technology

Blue Pillar



IoT Gateway

Deep Sea



Generator Control

SunGrid | ageto



BESS | Microgrid Control

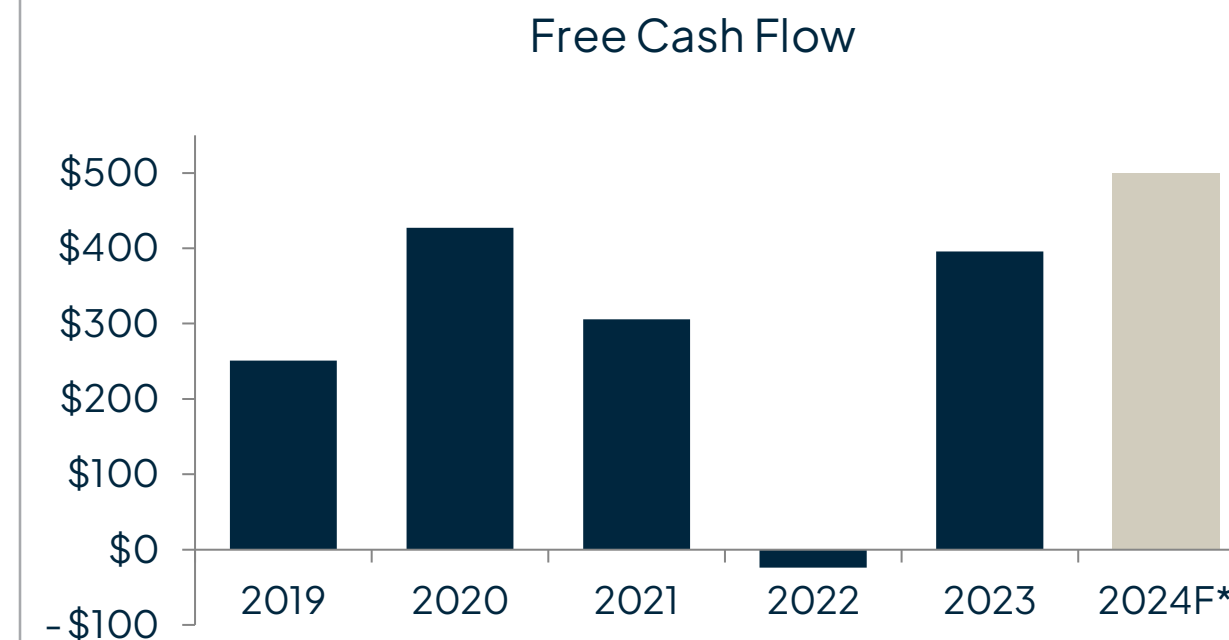
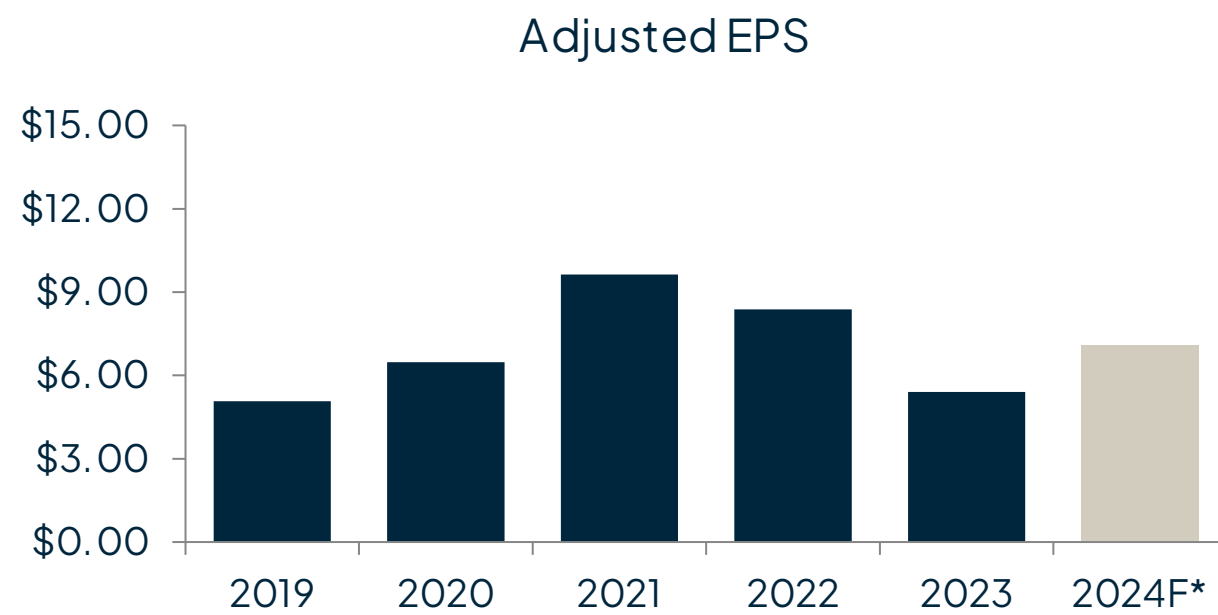
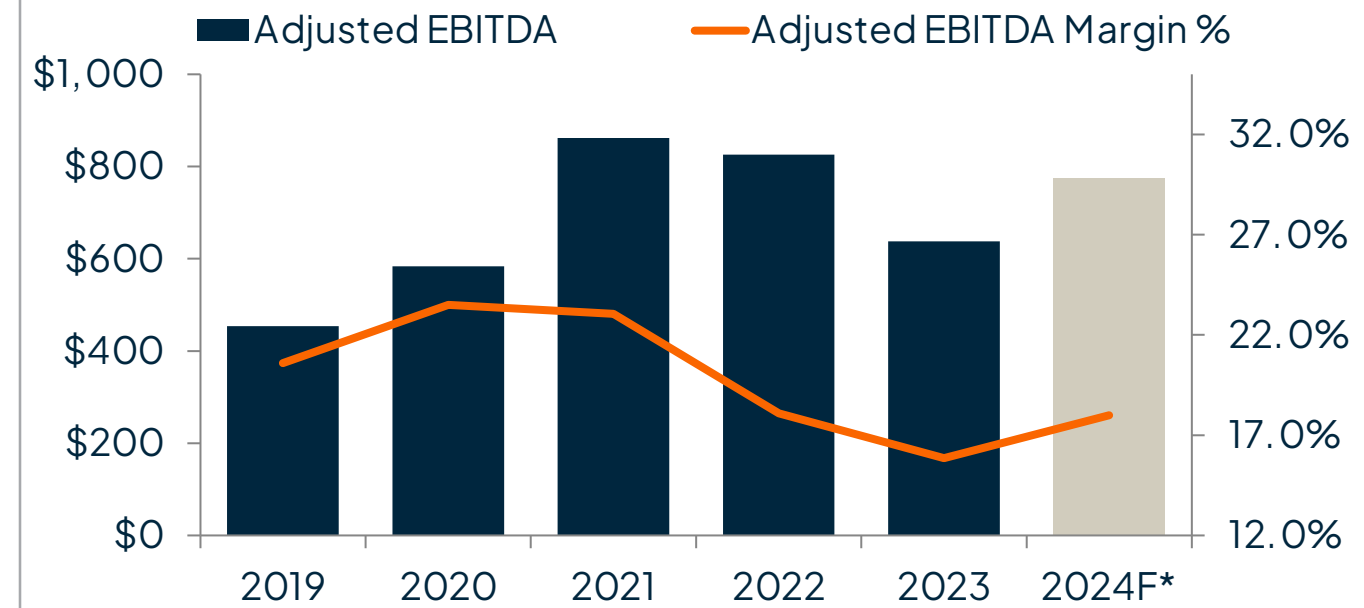
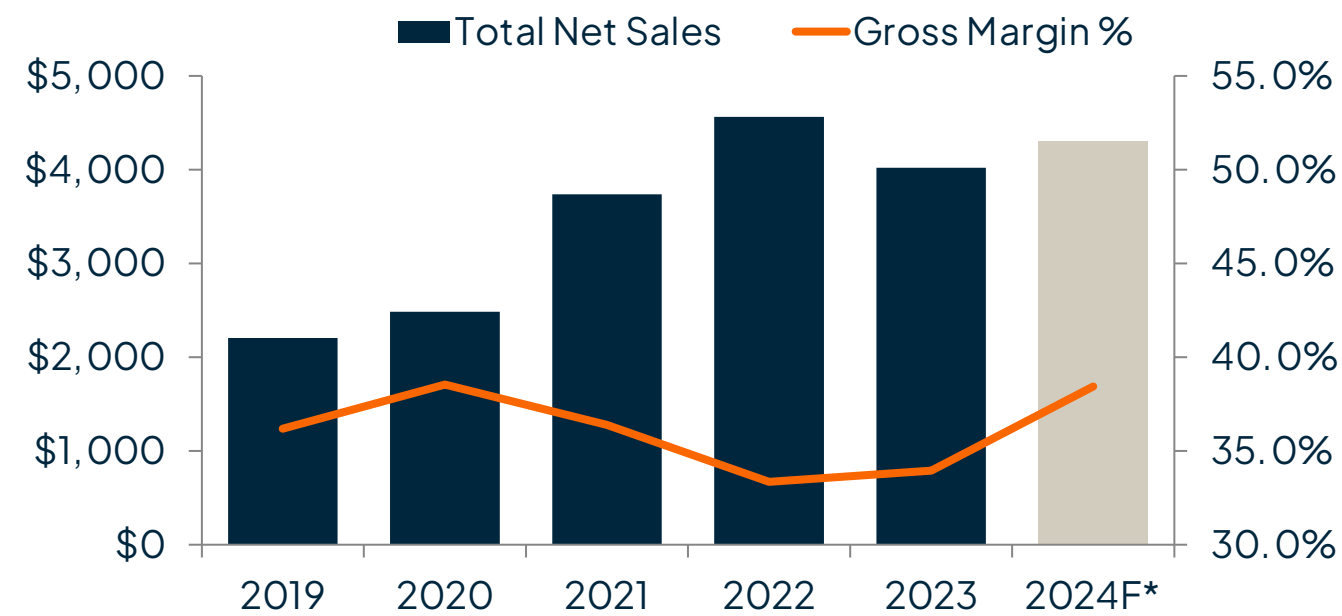
Enbala



Grid Services

Financial Summary

Financial Summary



Note: \$ in millions, except per share data
 *Assumes midpoint of 2024F guidance provided on October 31st, 2024

Business Outlook

2024F Guidance As Of October 31, 2024**

Consolidated net sales

- Consolidated revenue: increase between 5% to 9%
- Residential products: increase at a high-teens rate
- C&I products: decrease at a high single-digit rate

Adjusted EBITDA margins

- Between 17.5% to 18.5%

GAAP effective tax rate

- Between 24.0% to 25.0%

Free cash flow

- Well above 100% conversion of adjusted net income to free cash flow
- Free cash flow of approximately \$500 million

*Assumes midpoint of 2024F guidance provided on October 31st, 2024

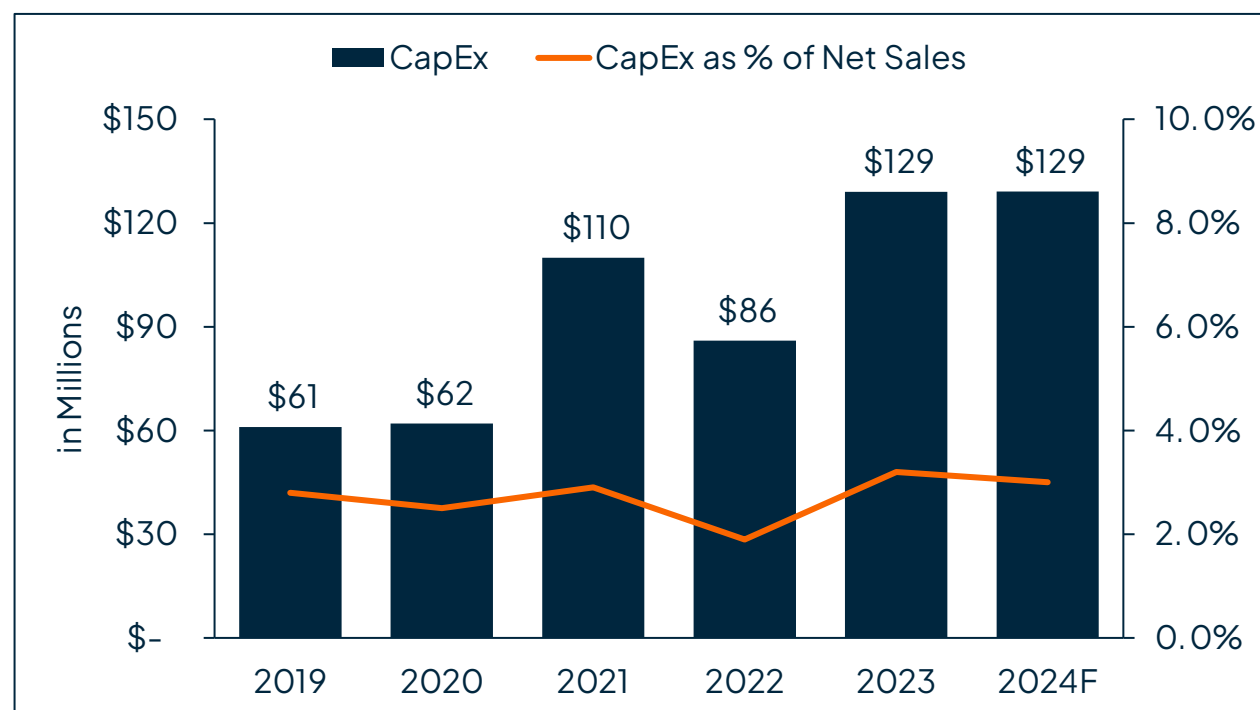
**See Forwarding Looking Statements on slide 3 for a list of risks & uncertainties



Disciplined & Balanced Capital Allocation

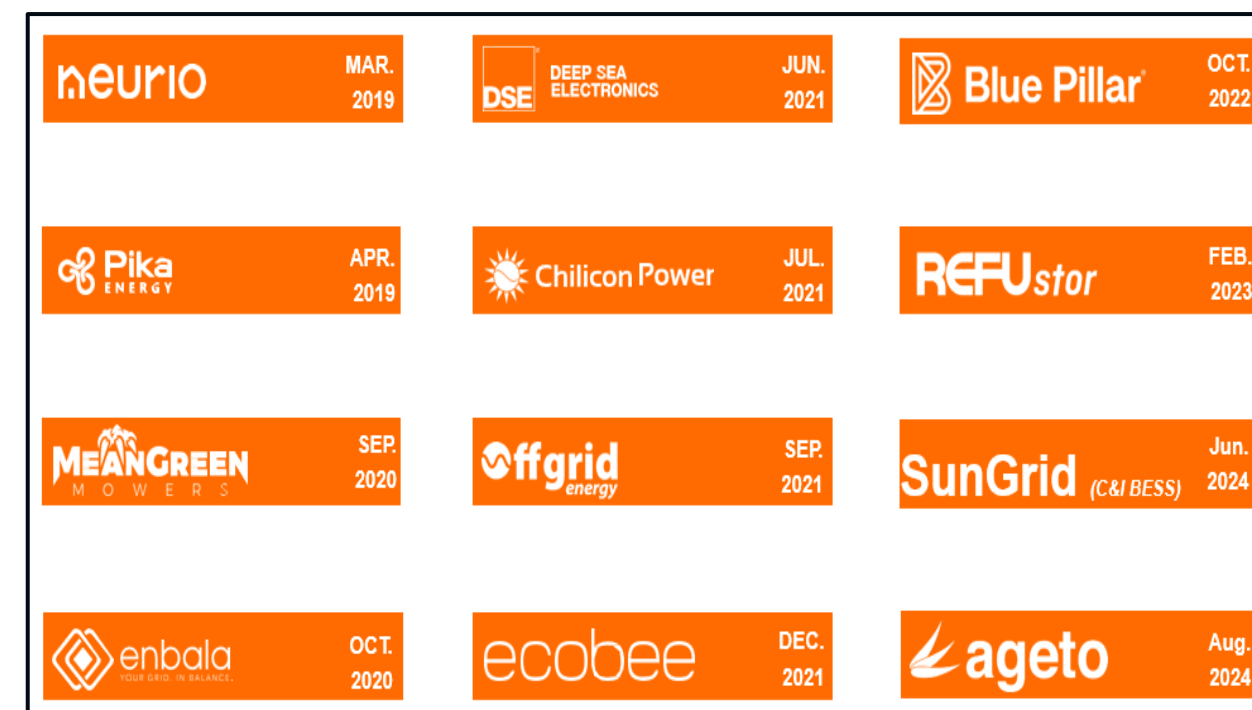
1. Organic Growth

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



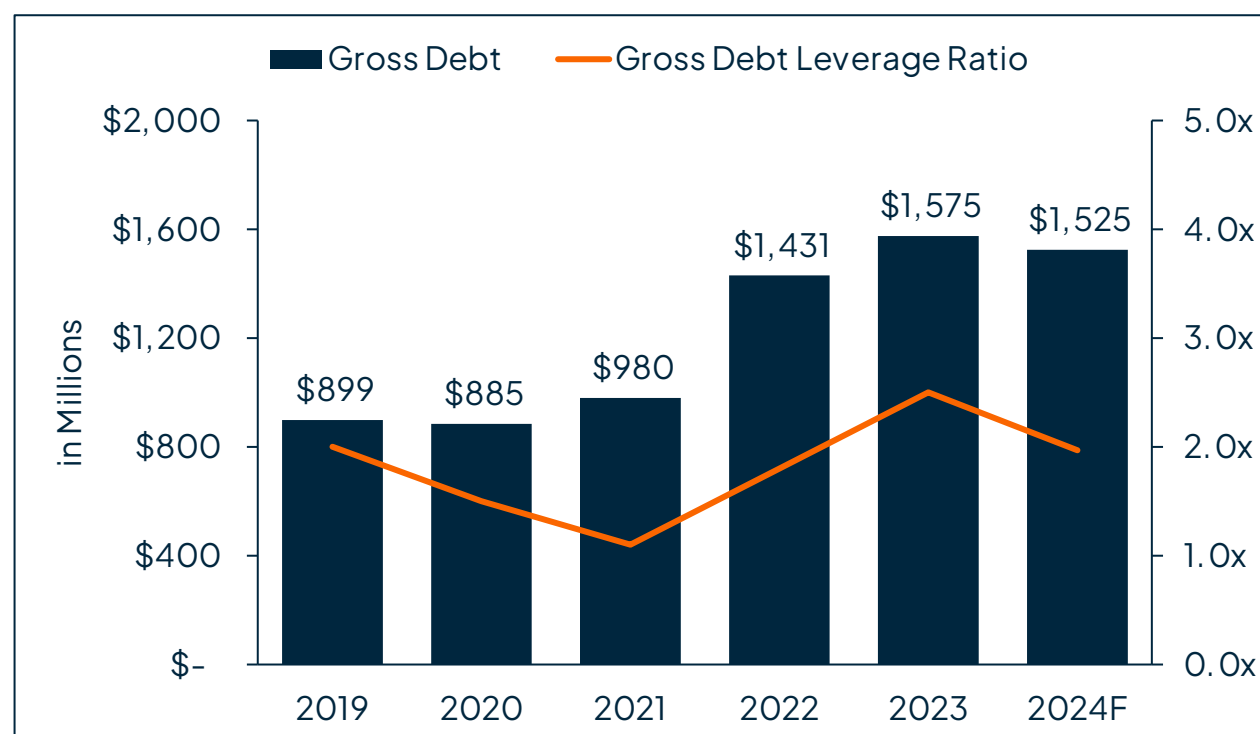
2. Strategic M&A

Accelerating “Powering A Smarter World” Strategy



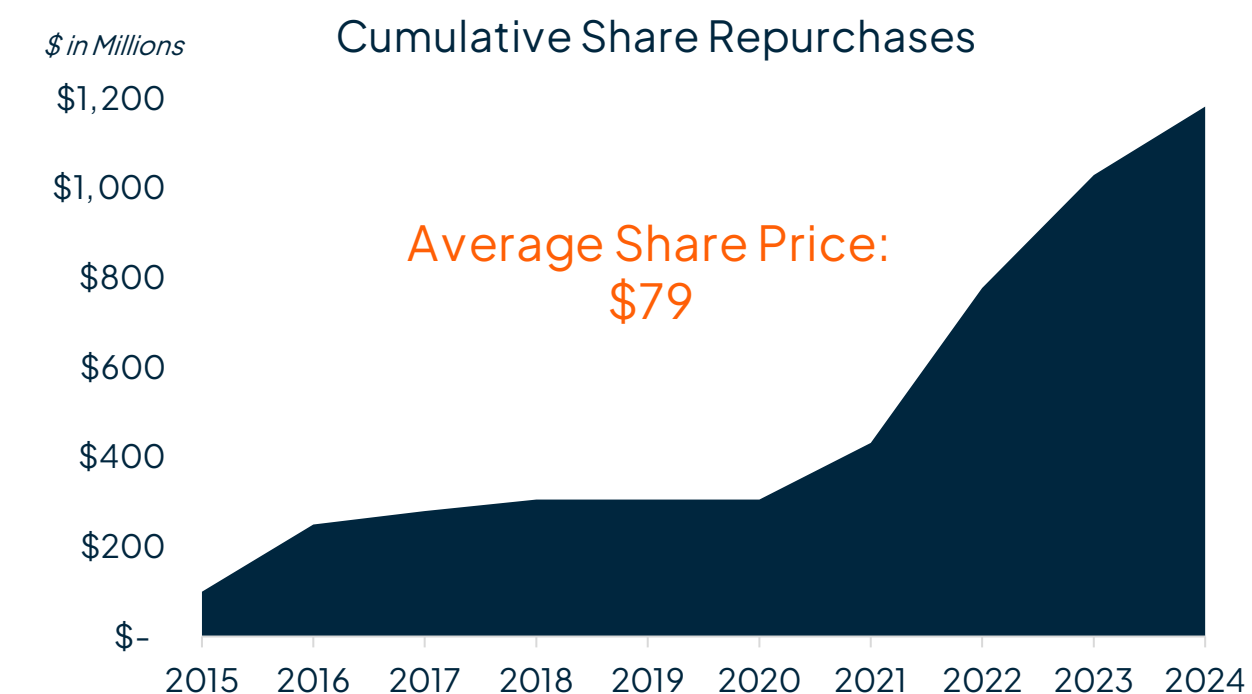
3. Maintaining Healthy Balance Sheet

Target leverage 1-2x



4. Return of Capital

Opportunistic Share Buy-backs



~\$347M remaining on current repurchase authorization

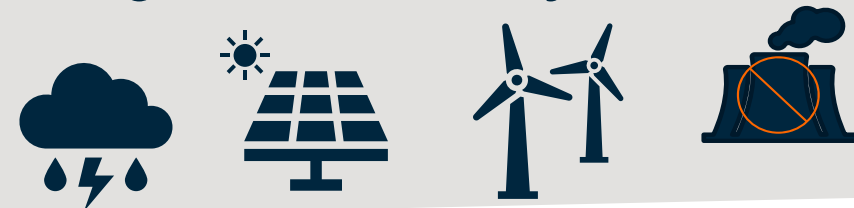
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Appendix

Increasingly Imbalanced Electrical Grid

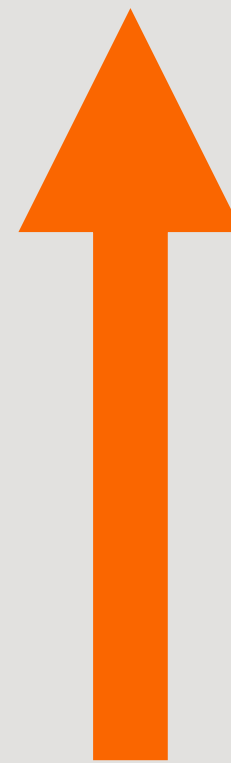
SUPPLY RELIABILITY DETERIORATING

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



DEMAND GROWTH ACCELERATING

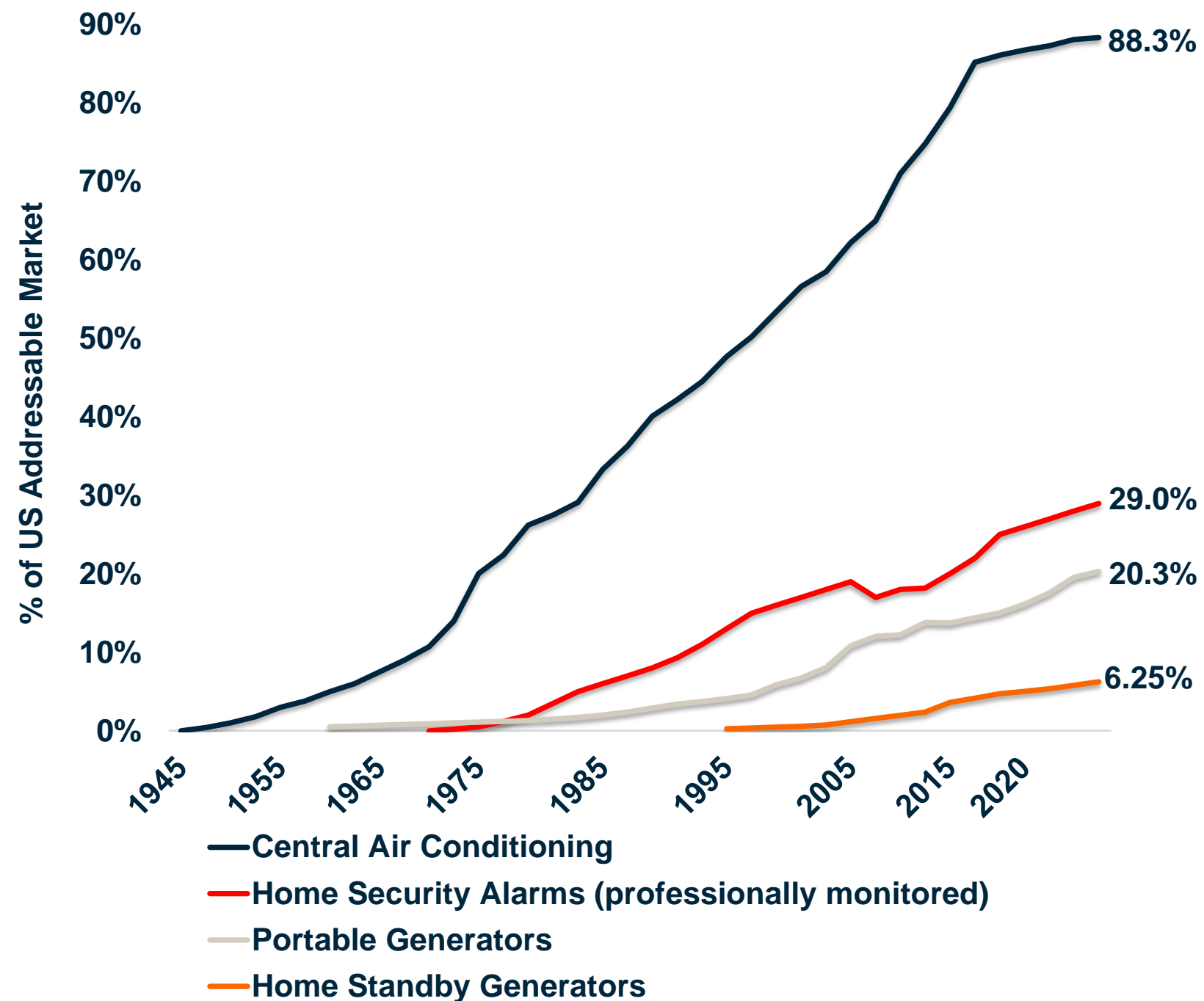
- Electrification of everything
- Transportation, HVAC, appliances
- Data centers & artificial intelligence
- Home as a Sanctuary
- C&I processes



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

HSB: Underpenetrated with Demographic Tailwinds

North American Penetration Opportunity⁽¹⁾



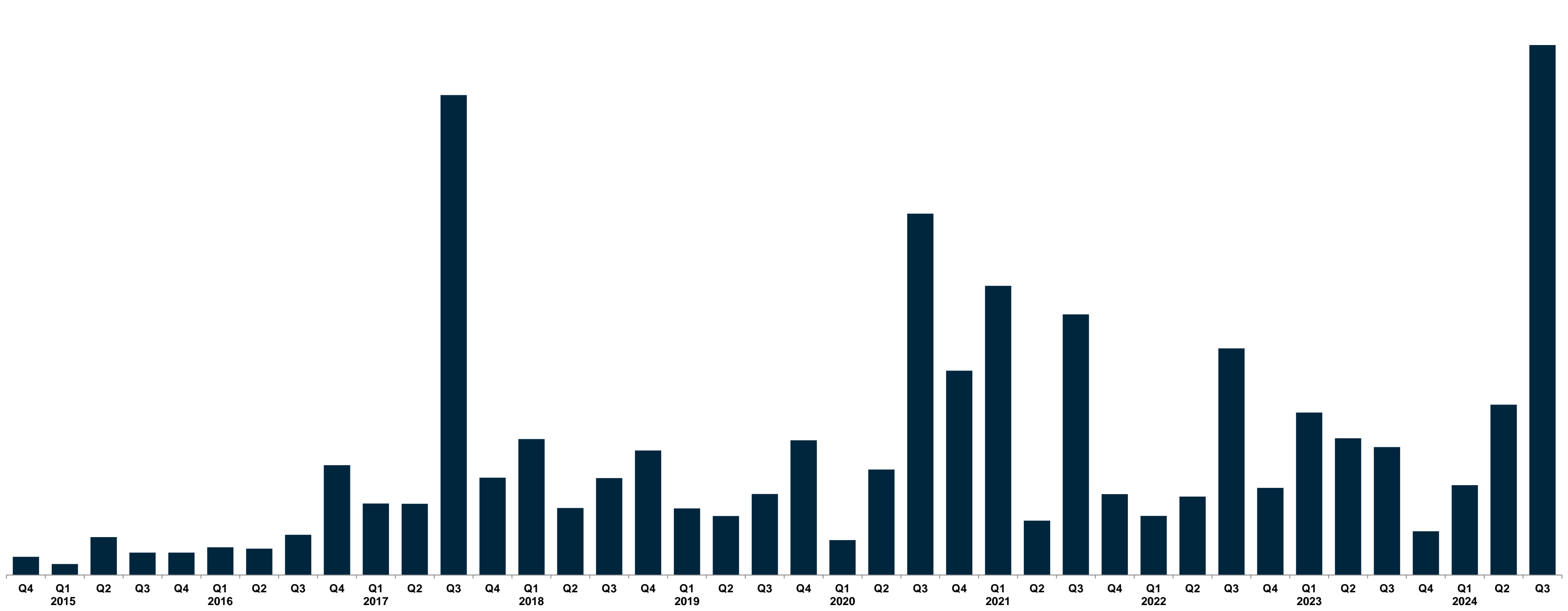
Aging Population Fits Demographic

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

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

Expanding Power Outage Severity¹

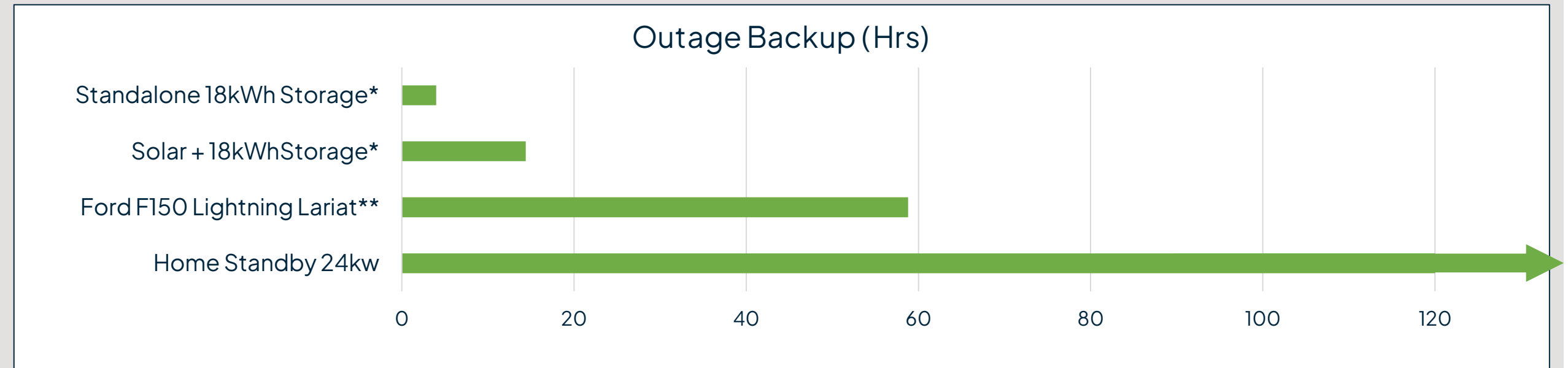
■ Total Outage Hours (Severity)



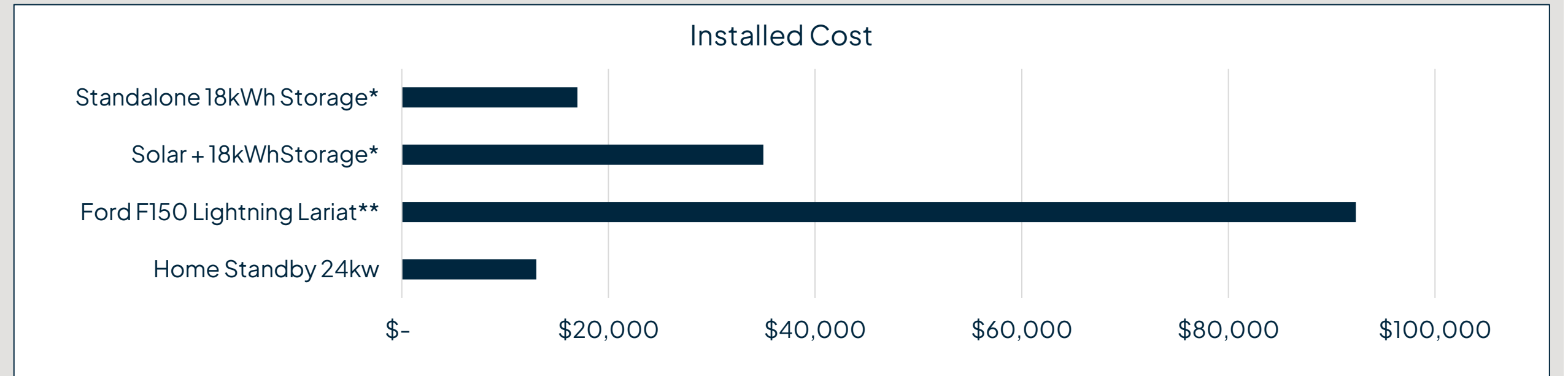
(1) Represents power outage hours for mainland U.S. only

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.

Q3 2024 & LTM Financial Overview

	Actual Q3 2024 (unaudited)	Y/Y % Change	Actual LTM (unaudited)	Y/Y % Change
Residential	\$ 722.8	27.9%	2,270.5	10.4%
Commercial & Industrial	328.0	(14.7%)	1,389.0	(7.0%)
Other	122.8	1.5%	465.2	1.7%
Net Sales	\$ 1,173.6	9.6%	\$ 4,124.7	2.9%
Gross Profit	\$ 472.3	25.7%	\$ 1,552.9	17.7%
% Margin	40.2%		37.6%	
Adjusted EBITDA	\$ 231.9	22.9%	\$ 736.4	23.0%
% Margin (1)	19.8%		17.9%	
Net Income - GHI	\$ 113.7	88.4%	\$ 295.7	56.4%
Adjusted Net Income - GHI	\$ 135.6	33.0%	\$ 396.5	23.0%
Adjusted EPS - GHI	\$ 2.25	37.0%	\$ 6.54	27.2%
Free Cash Flow	\$ 183.7	56.5%	\$ 584.8	178.7%
Consolidated Gross Debt			\$ 1,525.4	
Consolidated Gross Debt Leverage Ratio			2.1	

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	\$ 296.1
Interest expense	33.0	33.0	54.8	97.6	94.6
Depreciation and amortization	68.8	92.0	156.1	166.6	170.4
Income taxes provision	99.0	135.0	99.6	73.2	95.1
Non-cash write-down and other charges	(0.3)	(3.1)	(2.1)	(6.0)	2.2
Non-cash share-based compensation expense	20.9	24.0	29.5	35.5	43.5
Loss on extinguishment of debt	-	0.8	3.7	-	4.9
Change in fair value of investments	-	-	-	-	2.9
Transaction costs and credit facility fees	2.2	22.4	5.0	4.1	4.9
Business optimization, provision for regulatory and clean energy product charges, and other	13.1	0.8	69.8	49.7	21.9
Adjusted EBITDA	\$ 583.8	\$ 861.4	\$ 825.4	\$ 637.9	\$ 736.4
Adjusted EBITDA attributable to noncontrolling interests	(2.4)	(9.4)	(15.1)	(4.7)	(1.1)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 581.4	\$ 852.1	\$ 810.3	\$ 633.2	\$ 735.4

Adjusted EBITDA Reconciliation

Net Income to Adjusted EBITDA Reconciliation	Three months ended			
	Sep 30,		LTM Ended Sep 30,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Net income attributable to Generac Holdings, Inc.	\$ 113,742	\$ 60,377	\$ 295,690	\$ 189,020
Net income (loss) attributable to noncontrolling interests	36	257	429	5,181
Net income	113,778	60,634	296,119	194,201
Interest expense	22,910	24,707	94,598	92,385
Depreciation and amortization	43,152	42,951	170,387	163,566
Income taxes provision	33,453	19,428	95,120	56,752
Non-cash write-down and other charges	468	2,055	2,167	2,677
Non-cash share-based compensation expense	13,115	9,927	43,456	36,364
Change in fair value of investment	(5,198)	-	2,938	-
Transaction costs and credit facility fees	1,337	921	4,922	4,356
Business optimization, provision for regulatory clean energy product charges, and other	8,850	27,979	26,717	48,597
Adjusted EBITDA	231,865	188,602	736,424	598,897
Adjusted EBITDA attributable to noncontrolling interests	(81)	(493)	(1,062)	(8,435)
Adjusted EBITDA attributable to Generac Holdings, Inc.	\$ 231,784	\$ 188,109	\$ 735,362	\$ 590,463

Adjusted Net Income & Free Cash Flow Reconciliation

	Three months ended		LTM Ended Sep 30,	
	Sep 30,		2024	2023
Net Income to Adjusted Net Income Reconciliation	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Net income attributable to Generac Holdings. Inc.	\$ 113,742	\$ 60,377	\$ 295,690	\$ 189,020
Net income attributable to noncontrolling interests	36	257	429	5,181
Net income	113,778	60,634	296,119	194,201
Amortization of intangible assets	24,157	26,718	98,958	104,573
Amortization of deferred financing costs and OID	644	981	3,575	3,875
Transaction costs and credit facility fees	747	356	2,618	12,982
Tax effect of add backs	(7,317)	(13,887)	(33,670)	(35,515)
Change in fair value of investment	(5,198)	-	2,938	-
Business optimization, provision for regulatory charges, and other	8,807	27,404	26,373	46,945
Adjusted net income	\$ 135,618	\$ 102,206	\$ 396,911	\$ 327,061
Adjusted net income (loss) attributable to noncontrolling interests	(36)	(257)	(429)	(4,781)
Adjusted net income attributable to Generac Holdings. Inc.	\$ 135,582	\$ 101,949	\$ 396,482	\$ 322,280
Free Cash Flow Reconciliation				
Net cash provided by operating activities	\$ 212,285	\$ 140,136	\$ 718,793	\$ 305,592
Proceeds from beneficial interests in securitization transactions	-	1,061	761	\$ 3,354
Expenditures for property and equipment	(28,627)	(23,818)	(134,741)	(99,073)
Free cash flow	\$ 183,658	\$ 117,379	\$ 584,813	\$ 209,873