Generac Investor Day

March 25, 2026

GENERAC®

Agenda

- **Introduction**
  Kris Rosemann
- **Generac Overview –** Accelerating a Track Record of Growth
  Aaron Jagdfeld
- **Commercial & Industrial –** A Generational Growth Opportunity
  Erik Wilde
- Break
- **Generac Home –** Powerful Alone. Brilliant Together.
  Norm Taffe
- **Home Standby** – Market Leader with Significant Penetration Opportunity
  Kyle Raabe
- **Financial Framework –** Creating Significant Value for Shareholders
  York Ragen
- **Questions & Answers**

Presenters

Aaron Jagdfeld
President & CEO

Erik Wilde
President, Domestic C&I

Norm Taffe
President, Generac Home

Kyle Raabe
President, Home Power Generation

York Ragen
CFO

Forward Looking Statements

Certain statements contained in this news release, 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;
- changes and volatility with respect to the trade policies of various countries, which may result in new or increased tariffs, trade restrictions, or other unfavorable trade actions;
- changes and volatility with respect to the trade policies of various countries, which may result in new or increased tariffs, trade restrictions, or other unfavorable trade actions;
- our ability to protect our intellectual property rights or successfully defend against third party infringement claims;
- changes in durable goods spending by consumers and businesses or other global macroeconomic conditions, impacting demand for our products;
- changes in governmental policies, particularly with respect to tax incentives, tax credits, or grant programs, which could: (i) affect the demand for certain of our products; or (ii) result in a withdrawal or reduction of grants previously awarded to the Company;
- 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, regulations, and product standards;
- our ability to develop and enhance products and gain customer acceptance for our products including as part of the growing data center market and energy technology product offerings;
- 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;
- 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;
- scrutiny regarding our sustainability practices;
- 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. 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 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 press release 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.

This presentation includes select recast unaudited financial information relating to our organizational realignment for the previously reported twelve months ended December 31, 2025. Select recast unaudited financial information relating to our organizational realignment for the previously reported quarters in fiscal 2025 will be provided with our next periodic report or sooner.

GENERAC®

Generac Overview

Accelerating a Track Record of Growth

Aaron Jagdfeld – President & CEO

Generac Overview

GENERAC®

Total Net Sales
$4.2 Billion

Adjusted EBITDA
$716 Million

Free Cash Flow
$1.3 Billion
Last 3 years FCF

SALES MIX BY SEGMENT*

Residential: 59% ($2.5B)
C&I: 41% ($1.7B)

**Reflects new reporting segments*

Scale
~9,400 global employees and 19 manufacturing facilities

Innovation
~1,200 engineers worldwide focused on product development and quality

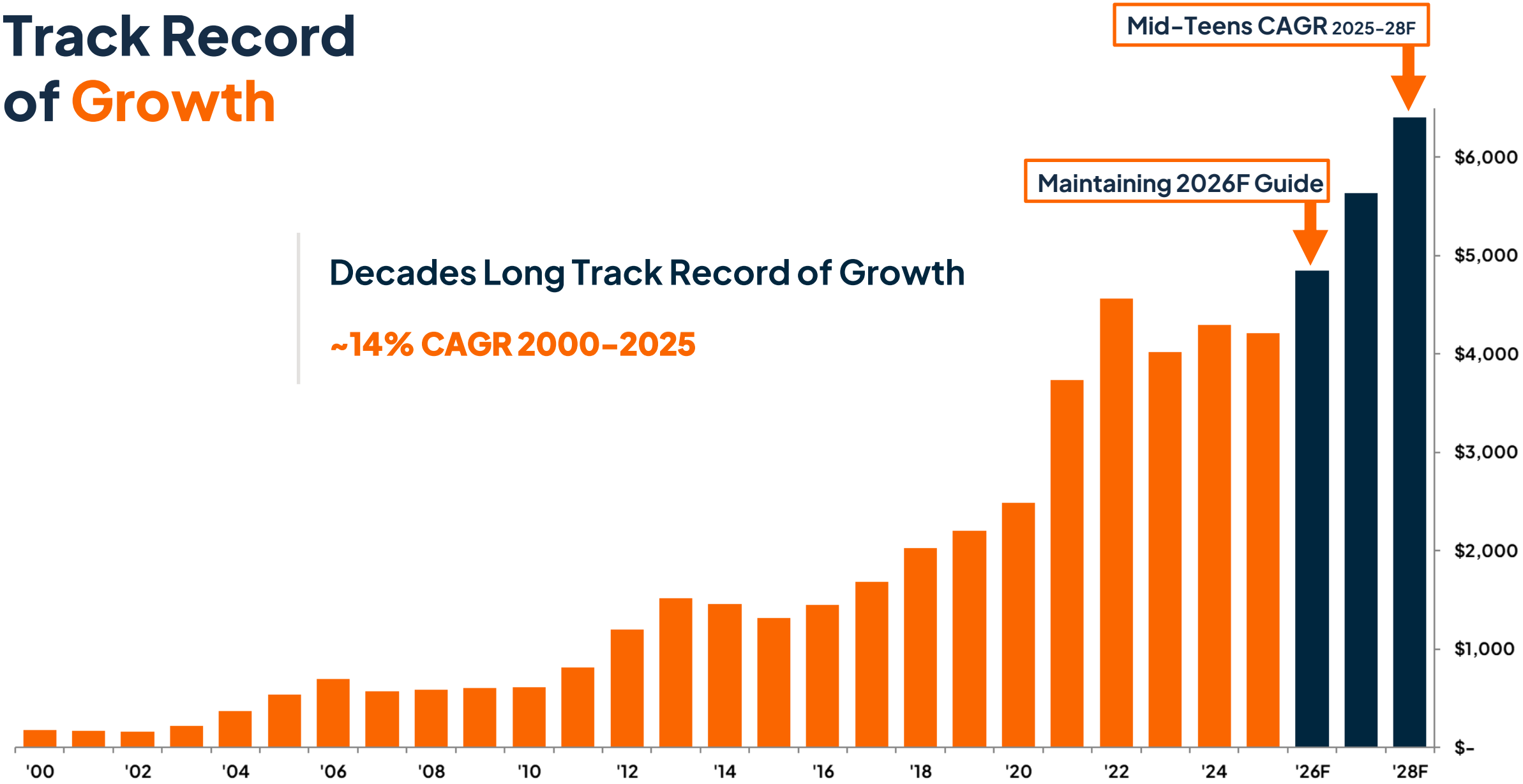
Distribution
Omni-channel distribution with thousands of dealers, wholesalers, retailers, and e-commerce partners

Financial & employee data as of FY2025

Track Record of Growth

Decades Long Track Record of Growth

~14% CAGR 2000–2025



Note: $ amounts in millions. Represents net sales. Figures include results from acquisitions completed during 2011–present. CAGR measures revenue growth through 2026F off 2000. 2026F figure assumes midpoint of guidance updated on February 11th, 2025.

The grid is **strained.**

Load growth is **accelerating.**

Power prices are **surging.**

A generational opportunity is **created.**

Headlines Driving Awareness of Mega-Trends
Lower Power Quality & Higher Power Prices

More than 1 million power outages as deadly Winter Storm Fern pummels eastern US – as it happened

Power prices surge as winter storm spikes demand in U.S. data center alley

PUBLISHED SUN, JAN 25 2026•12:13 PM EST

The Electric Grid Needs Huge Upgrades. No One Knows Who Will Pay for Them.

Utilities around the U.S. are set to spend tens of billions of dollars on high-voltage lines, largely to meet demand from data centers

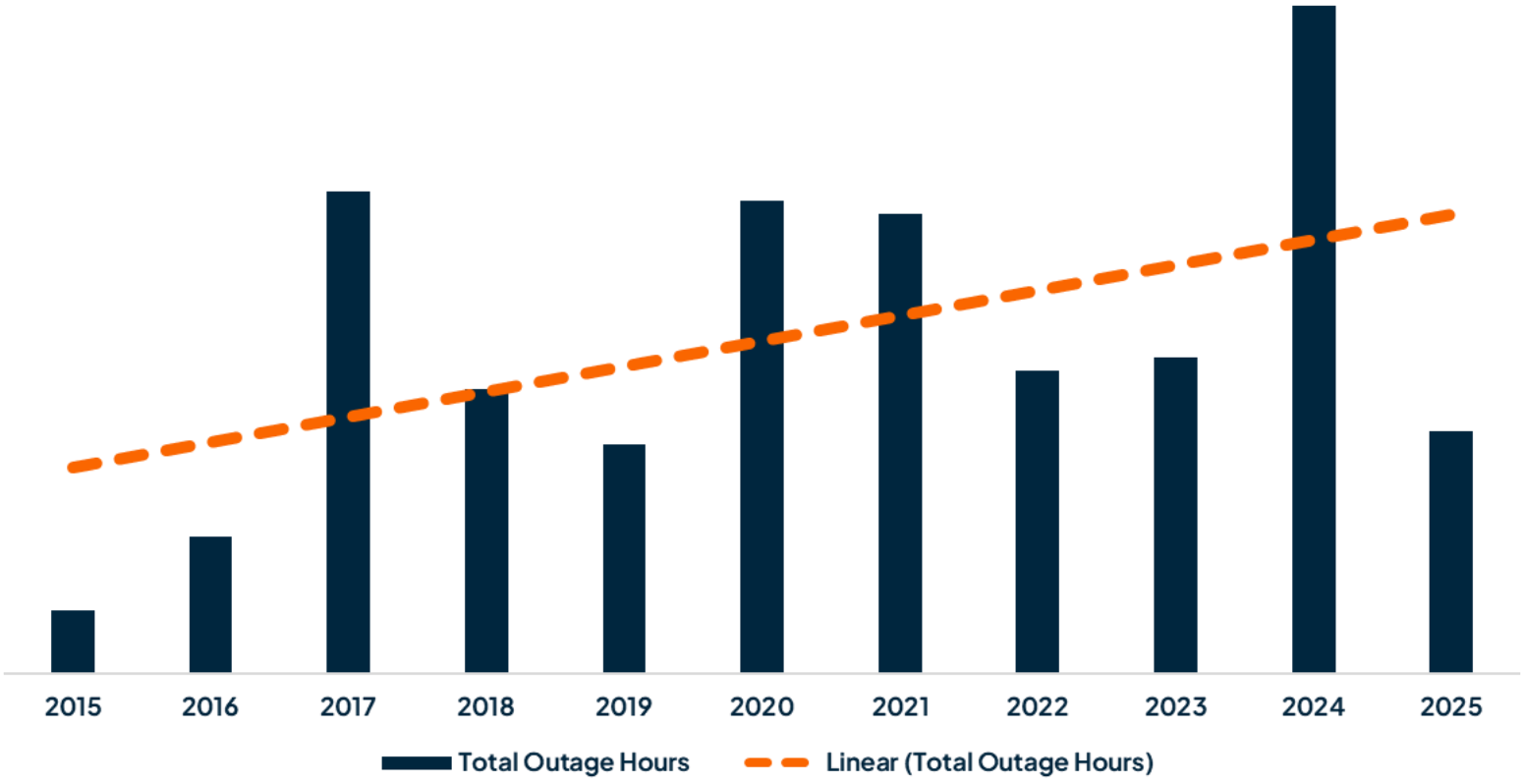
Retirement Plus Load Growth Increase Risk of Power Outages by 100x in 2030.

Planned Supply Falls Short, Reliability is at Risk.

Surging Power Costs Are Putting the Squeeze on Customers

Data centers contribute to higher prices as fat energy bills electrify local politics

Mega-Trends: Lower Power Quality
Severity of Outages Increasing



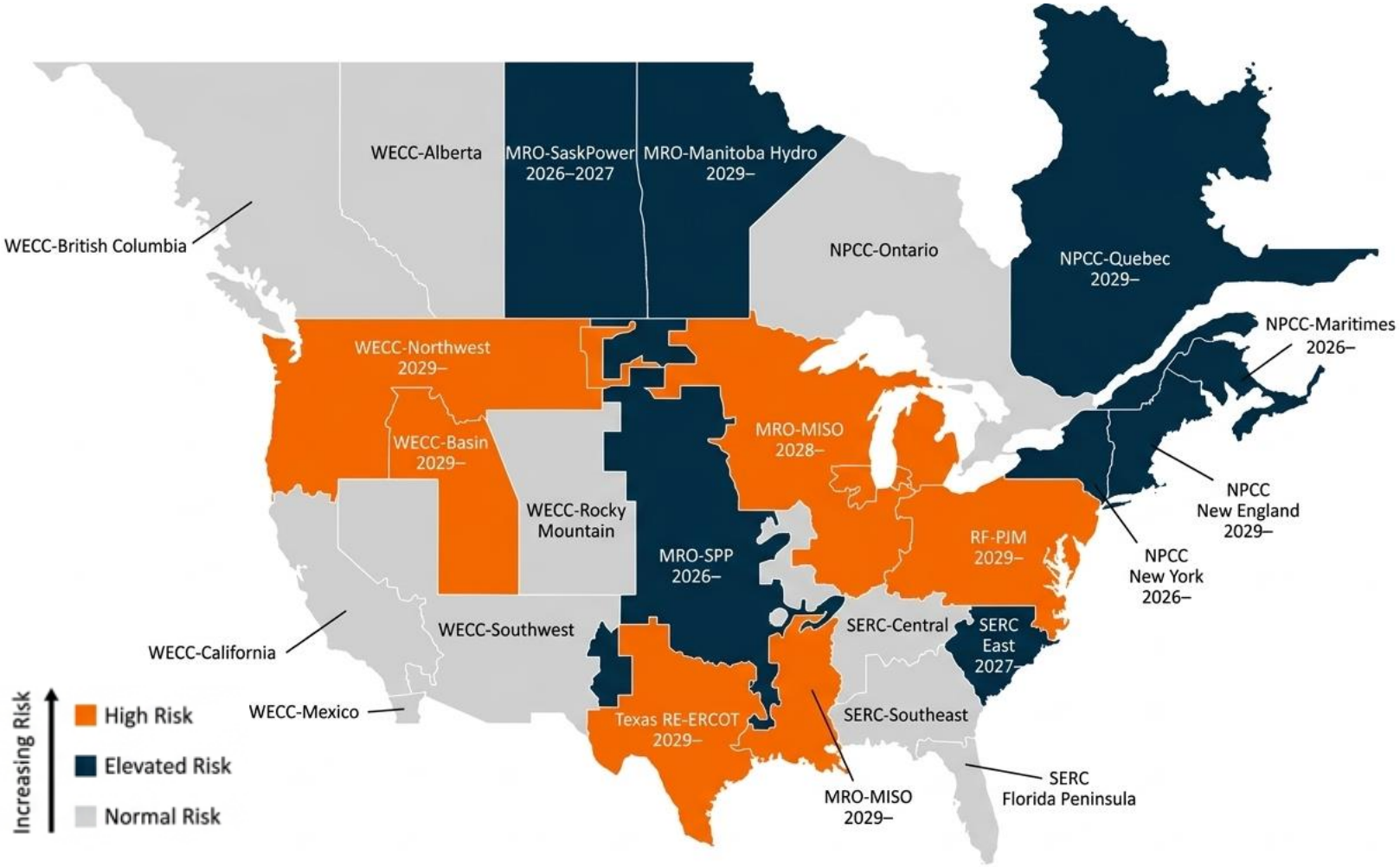
5-Year Baseline Average +80% Since 2015

13 Major Outage Events Since 2010; 7 since 2020

Mega-Trends: Lower Power Quality

Supply/Demand Imbalance

Nearly half of U.S. population in region considered **High Risk**



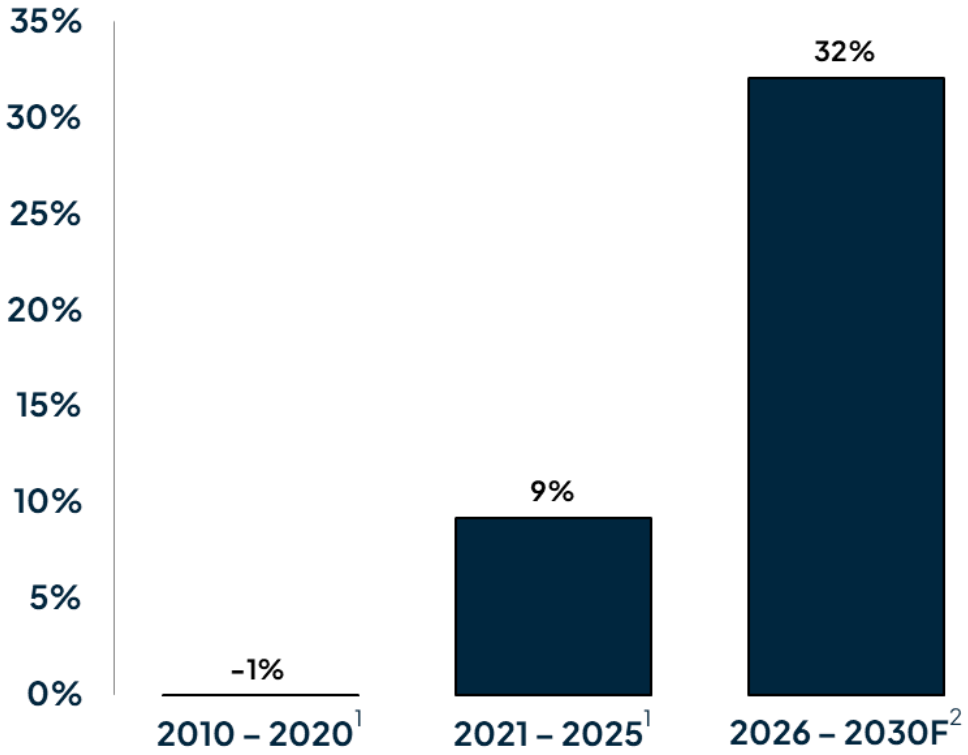
North America Electric Reliability Corporation Long-Term Risk Assessment
Shows highest risk classification that occurs and initial year of occurrence

RISK DRIVERS:

- Escalating demand growth
- Increased intermittent generation
- Retirement of traditional thermal generation
- Infrastructure development uncertainty

Mega-Trends: Higher Power Prices
Demand Outstripping Supply

U.S. Electricity Demand Changes
(Increase in Cumulative TWh)



[1] EIA - Electric Power Annual - U.S. Energy Information Administration (EIA)
[2] GridStrategies Load Growth Report
[3] Grid Strategies; McCoy Power Reports

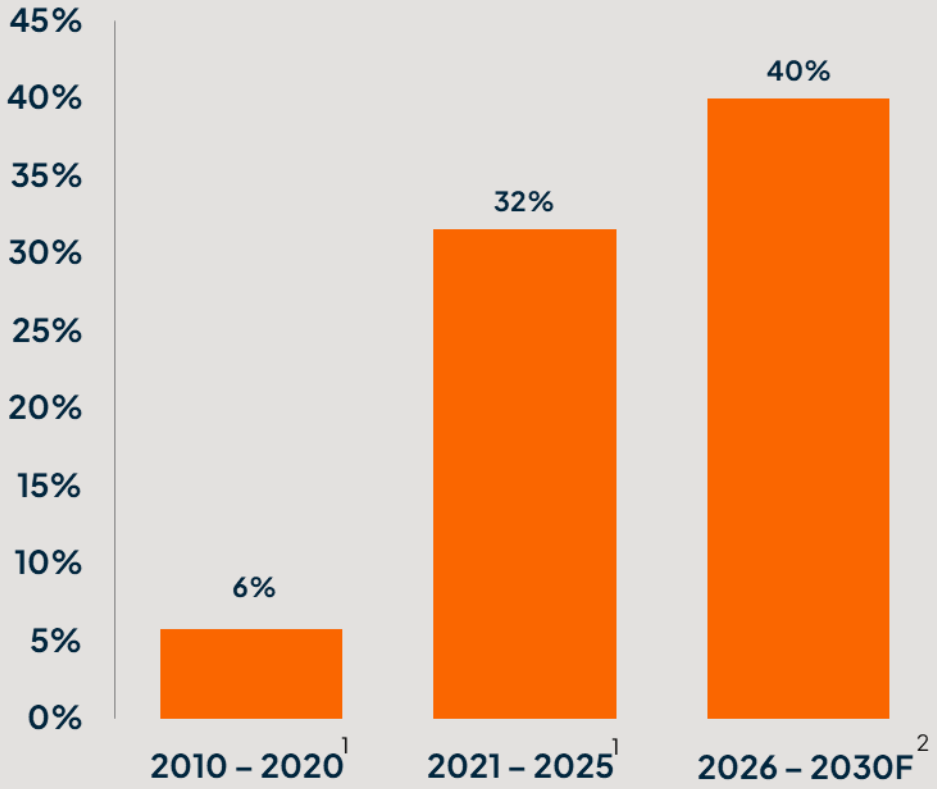
Data center demand driving future load growth
Electricity demand expected CAGR of 5.7% through 2030[2]

Dispatchable power supply expected to lag accelerating demand through 2030
Incremental 166GW demand vs 81GW dispatchable supply[3]

2030 peak demand forecasts accelerating
+2.5x vs prior year forecast

Mega-Trends: Higher Power Prices
Ratepayers Footing the Bill

U.S. Residential Electricity Price Changes



Grid infrastructure requires significant investment
$1.4 Trillion U.S. Electric Utility CapEx 2025-2030[3]

Rising & volatile fuel prices
2025 natural gas electric power price +40% Y/Y[4]

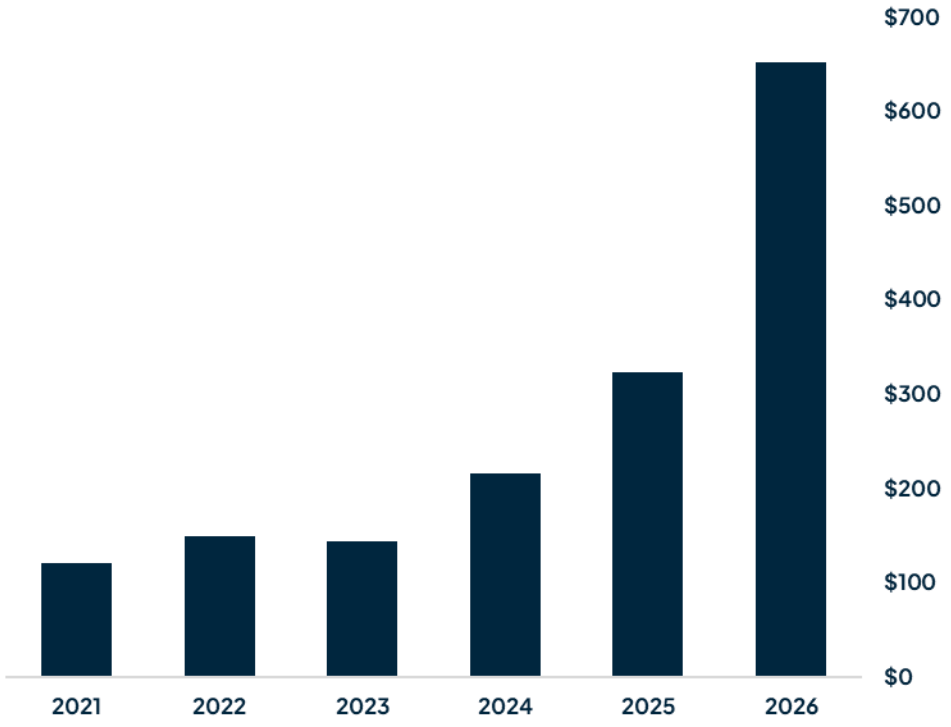
Grid hardening, storm recovery, insurance costs
Costs to recover and insure against hurricanes, wildfires, etc.

[1] Full-year Average Electricity price, US Bureau of Labor Statistics, Bureau of Labor Statistics Data
[2] Energy Insights ICF
[3] Deloitte
[4] US Energy Information Administration

Mega-Trends
AI Driving Rapid Capital Spending Deployment

Accelerating load growth demand	Data centers account for greater than 50% of load growth forecasted by 2030; significant demand for power further stressing fragile grid infrastructure
Data Center back-up power is mission critical	Emergency backup power ensures redundancy meets strict data center end-user uptime requirements while also preventing systemic hardware damage
Addressable Market expands as CapEx grows	$14B - $17B Global TAM for data center emergency backup power is an important portion of total data center spend

Hyperscaler CapEx[1]
$ Billions



[1] Amazon, Alphabet, Meta, Microsoft, Oracle actuals and guidance last reported

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 efficient power generation and consumption through monitoring, management and energy optimizing solutions.

Innovate to Protect and build critical infrastructure.

Offering innovative solutions that enable and protect next-generation energy production, data centers, and other critical infrastructure.

Our Purpose: Lead the evolution to more resilient, efficient, and innovative energy solutions.

Organizational Realignment to Accelerate Growth

Residential

Commercial & Industrial

Residential

Introducing Generac Home

Powerful Alone.
Brilliant Together.

One streamlined residential organization to:

- Deliver the Home Energy Ecosystem
- Unify distribution network
- Realize operational synergies & efficiencies
- Leverage marketing, data & technology capabilities

One ecosystem, Two Mega-trends

Lower Power Quality

Higher Power Prices

Commercial & Industrial

Local Expertise.
Global Scale.

Leveraging enterprise-wide capabilities to accelerate industrial growth

- Operations Strategy
- Products
- Customers
- End Markets
- Supply Chain
- Distribution
- People

Collaborating on global opportunities drives scale

Aligning Reportable Segments to Strategy

Previous segments

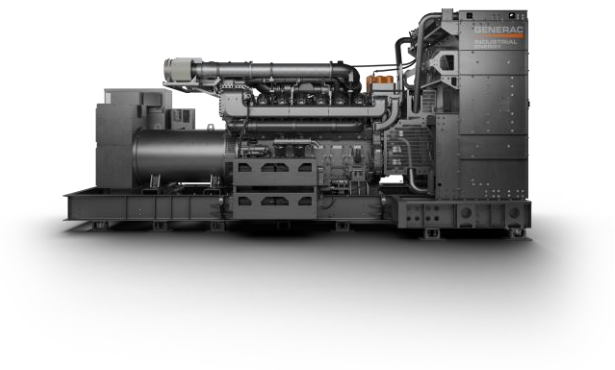
DOMESTIC

$3.5 Billion
NET SALES

INTERNATIONAL

$0.7 Billion
NET SALES

New segments



COMMERCIAL & INDUSTRIAL

$1.7 Billion
NET SALES

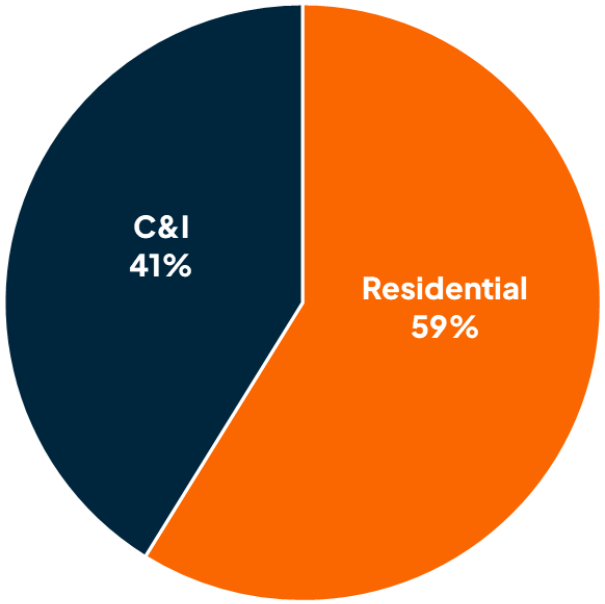
RESIDENTIAL

$2.5 Billion
NET SALES

*FY2025 Net Sales

Financial Framework
Sales Mix

2025

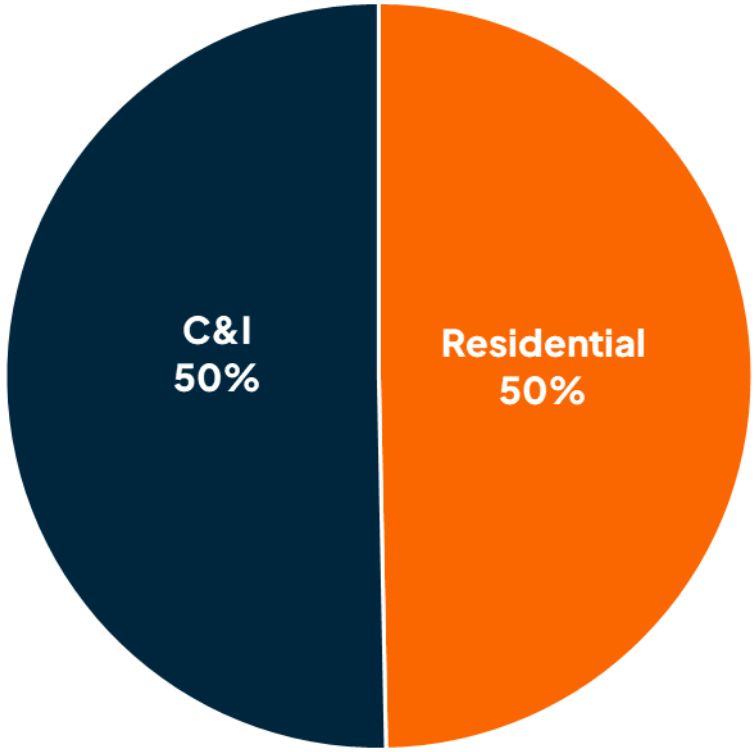


3-Yr CAGR

Residential
+HSD%

Global C&I
Low-Mid 20s%

2028F



Secular C&I Opportunities Provide Balance & Visibility to Long-Term Growth

GENERAC®

Commercial & Industrial

A Generational Growth Opportunity

Erik Wilde – President, Domestic C&I

Global Products
Overview

Large MW Diesel Generators
2.25MW – 4.25MW

Natural Gas & Diesel Fueled Stationary Generators
10kW – 2MW

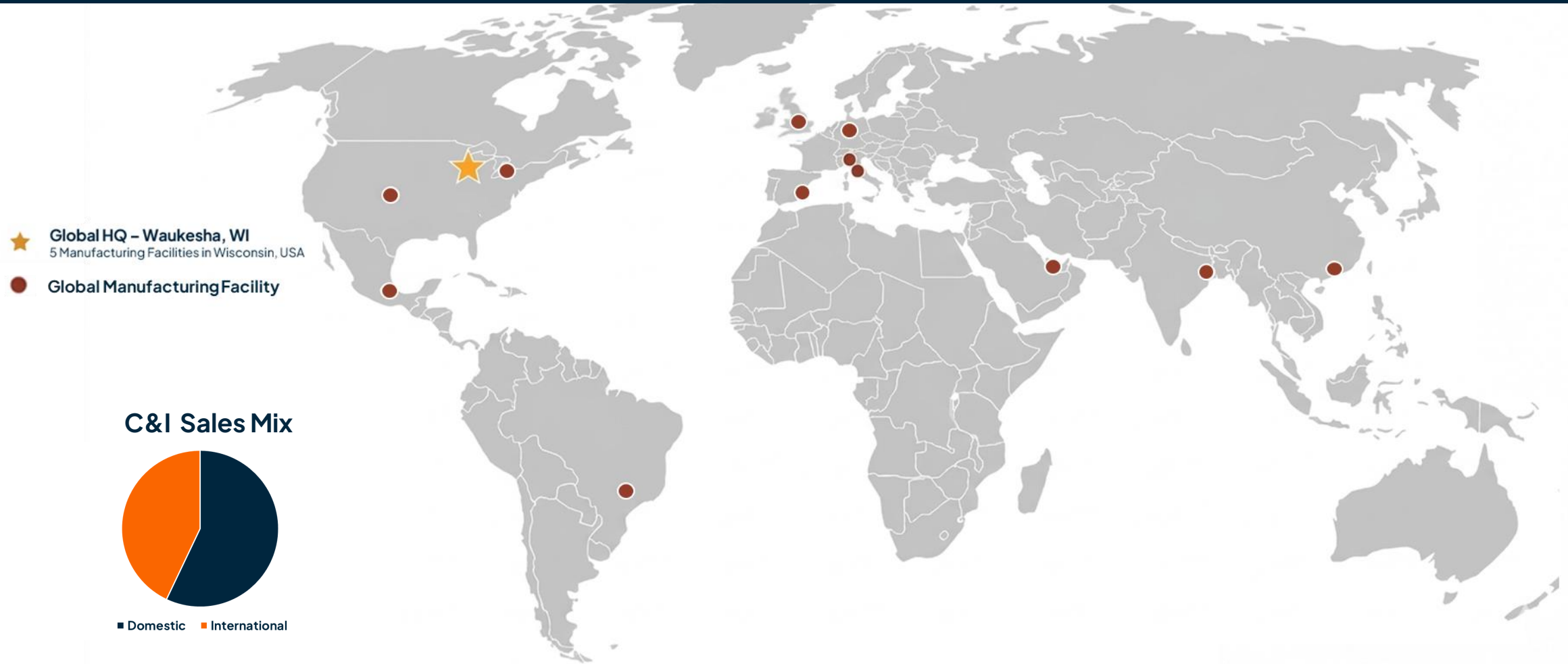
Controls & Connectivity

Mobile Generators & Light Towers
3kW – 2.3MW

Concerto™

C&I Bess, Mobile BESS, & Grid Services
20kWh – 5MWh

Commercial & Industrial
Global Reach



C&I Sales Mix

17 Manufacturing Facilities

150 Countries Served

Global Distribution Network

Production Footprint
Domestic

Production:
- C&I Generators
- Large MW Generators
- Alternators

Production:
- Large MW Generators

Production:
- C&I Generators
- Alternators

Production:
- Industrial Generators
- Metal Fab Production Site
- Engines

Production:
- Mobile Generators
- Light Towers
- Transfer Switches

Production:
- Mobile Generators
- Light Towers
- Mobile Heaters

Production Footprint
International

ITALY

Production:
- C&I Generators
- Battery Energy Storage Systems
- Metal Fab Production Site

ITALY

Production:
- Mobile Products
- Battery Energy Storage Systems

UK

Production:
- Controls

SPAIN

Production:
- C&I Generators
- Portable Generators

BAHRAIN

Production:
- C&I Generators

BRAZIL

Production:
- C&I Generators

MEXICO

Production:
- C&I Generators
- Switchgear

CHINA

Production:
- C&I Generators
- Battery Energy Storage Systems
- Light Towers

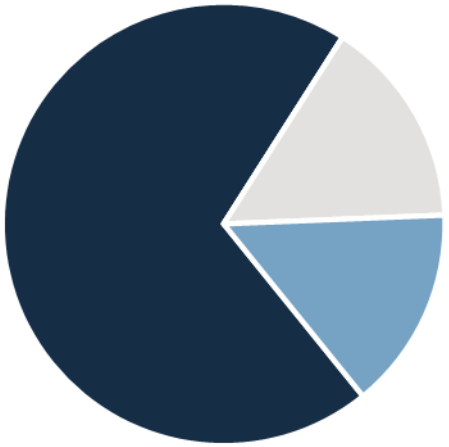
INDIA

Production:
- C&I Generators

Global Commercial & Industrial
Expanding Served Addressable Market

GENERAC®

2022 SAM: $14B



>2MW Products

2X

Addressable Market

2025 SAM: $30B

Mega-Trends & New Products Drive Growth in C&I Market Opportunity

1 GW of Data Center Power = $600 –$800M Genset Market Opportunity

Stationary <2MW | Mobile Products | Other | Stationary >2MW | Data Center >2MW

Source: company estimates, third party research; Other: BESS, Controls, Service, Parts, etc.

Serving Diverse End Markets
Expanding Competencies & Markets

	Go-To-Market		Generator Sizing	
End Markets	Direct	Distribution	<2MW	>2MW
Industrial		✓	✓	✓
Data Centers	✓	✓	✓	✓
Manufacturing		✓	✓	✓
Retail	✓	✓	✓	
Commercial		✓	✓	
Mining, Oil & Gas	✓	✓	✓	✓
Agriculture		✓	✓	
Healthcare	✓	✓	✓	✓
Telecom	✓		✓	
Waste & Water		✓	✓	✓
Rental	✓		✓	✓
Other	✓	✓	✓	✓

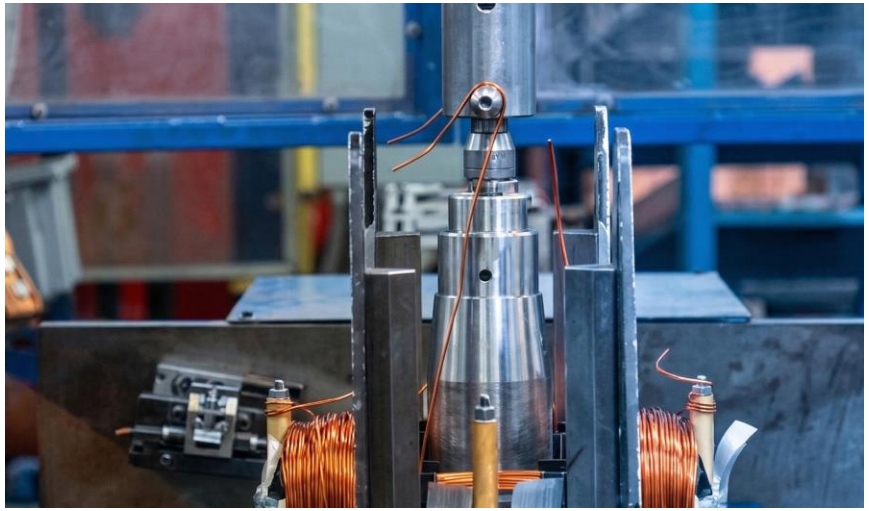
GENERAC

Global Distribution Capabilities

- Complete distributor coverage in North America
- 17 sales branches Internationally
- Broad energy solutions offering
- Direct sales capabilities with large national & global accounts
- Global aftersales service & support network

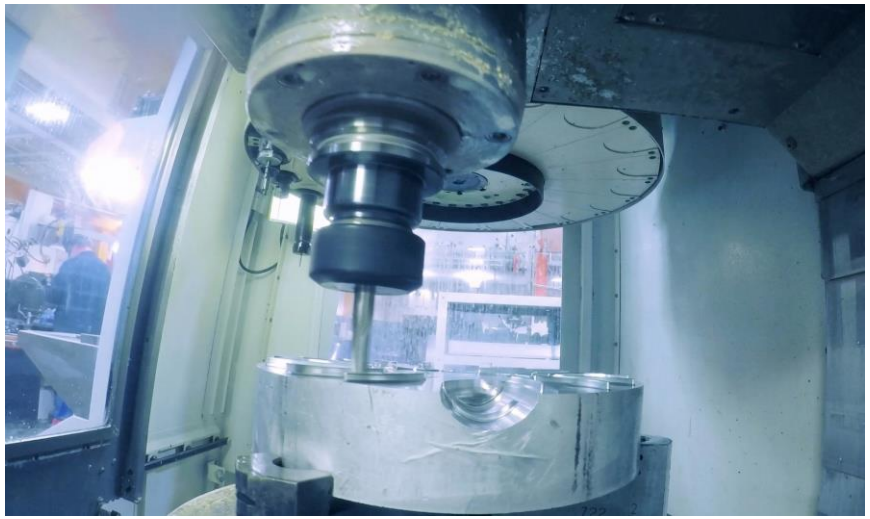
Vertical Integration
Delivers More Robust Solutions

Optimized
Alternator Solutions



GENERAC

Natural Gas Engines



Metal Fabrication
& Customization

Controls Leadership
Differentiated Engineering Capabilities

Deep Sea is a global leader in controls for generators, transfer switches and other applications

INTEGRATION PRODUCTS:

- Genset Controllers
- Engine ECM's
- Connectivity Hardware
- Auxiliary Components

IN-HOUSE MANUFACTURING:

- Automated Optical Inspection
- Premium Surface Mount Machinery
- Expert Product Assembly
- In-House software design

Leveraging Controls Expertise to Enhance the Generac Ecosystem

North America Industrial Distribution
Enabling Market Share Gains

Speed to Quote, Deliver, and Install Complex Solutions

- Improving density and coverage across U.S. and Canada
- Expanding network of engineers, contractors & EPC firms

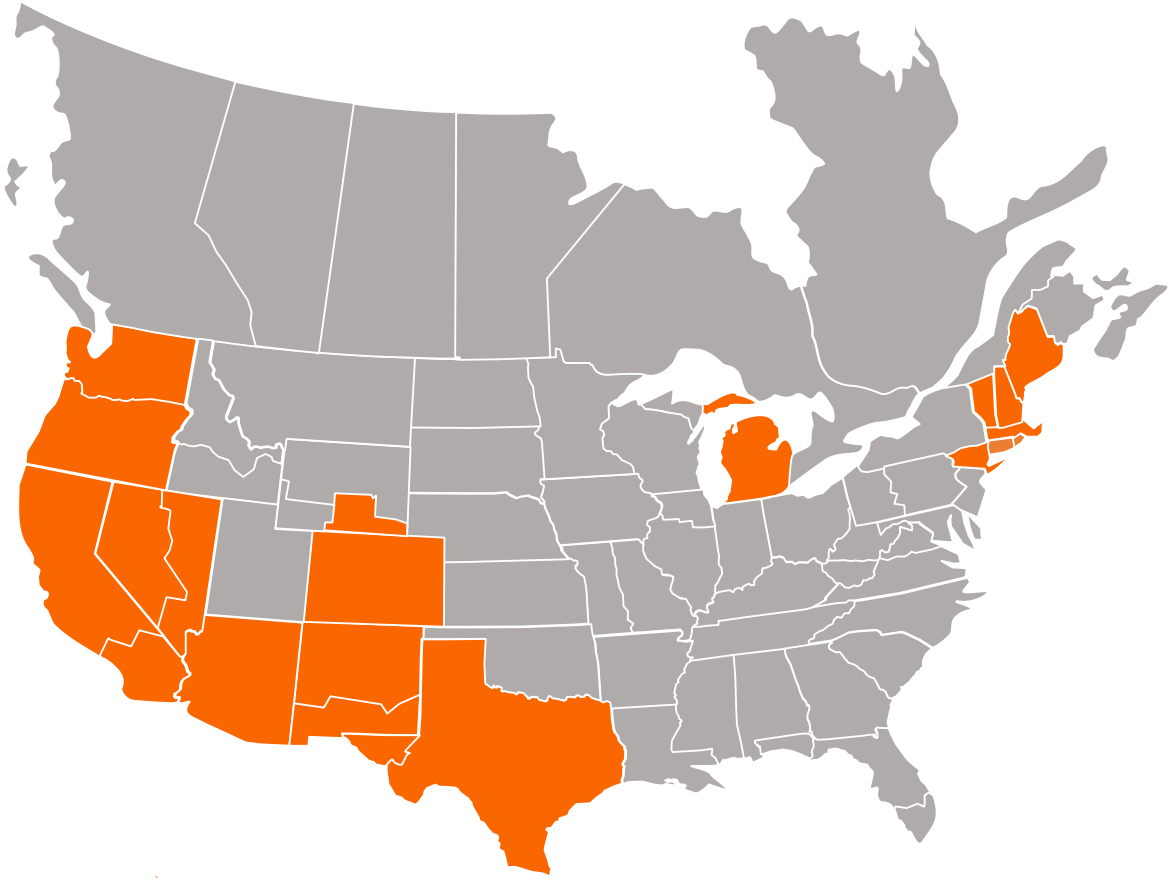
Leading Trained Service Network & Responsiveness

- 4,000+ network of service techs
- Investing in regional training centers

Customer Experience in Industrial Ecosystem

- Delivering full energy solutions beyond back-up power
- Driving closer connections with customers to expand and deploy

Investing in Distribution to Drive Market Share



Generac-Owned Distribution

~40% of North American Market Opportunity

International Growth
Strategically Expanding Regional Capabilities

Expanding Sales and Service Capabilities in Growth Markets

- 17 sales branches across continents
- Global network with local regulation, certification & specification expertise
- Repeatable market expansion playbook; deployed in Australia (2025)

LOCAL TECHNICAL SUPPORT
Global service network 800+ professional centers

TRAINING CENTERS
Dedicated training for dealers & customers

GLOBAL NETWORK OF ENGINEERS
Comprehensive service and parts support

Increased Vertical Integration Leveraging Generac Playbook

- Increased insourcing for strategic materials
- Speed to market, optimize inventory, lower input costs
- Fabrication capabilities added in Italy (2025)

Expanding U.S. Telecom Market Opportunity
Leveraging Macro Cell Backup Leadership

SITE TYPE	MACRO CELL TOWERS	CRAN HUB	SWITCH CENTER	IN-LINE AMPLIFIERS	EDGE DATA CENTERS
Description	Single & Multiple Tenants	Multi Tower Aggregation	Network Traffic Controller Site	Data Center Fiber Network Support	Near Demand, Low Latency
Site Count Estimate[1]	250,000	35,000	15,000	5,000	2,000
Backup Power Requirement	20–60 kW	60–150 kW	250–1,000 kW	300–500 kW	1–3 MW
Generac Presence	Market Leader	Market Leader	Growing Player	Growing Player	Growing Player

- Track record of highly engineered solutions for small footprint applications
- Telecom & Digital infrastructure increasingly considered mission critical
- Leveraging solution & market expertise into larger data center adjacent applications

1. Site count excludes ~200k small cell nodes

Rental Equipment Market Recovery
Supports Mobile Business Expansion

Infrastructure Projects (incl. data centers)→
Significant temporary power + lighting needs

Fleet Replacement→
Large portions of rental fleets now entering replacement phase

Domestic Energy Production →
Driving demand for mobile power generation

Global Shift to Rent vs Own→
Continued investment into large scale rental fleets to meet project needs

Allmand Acquisition | Jan. 2026

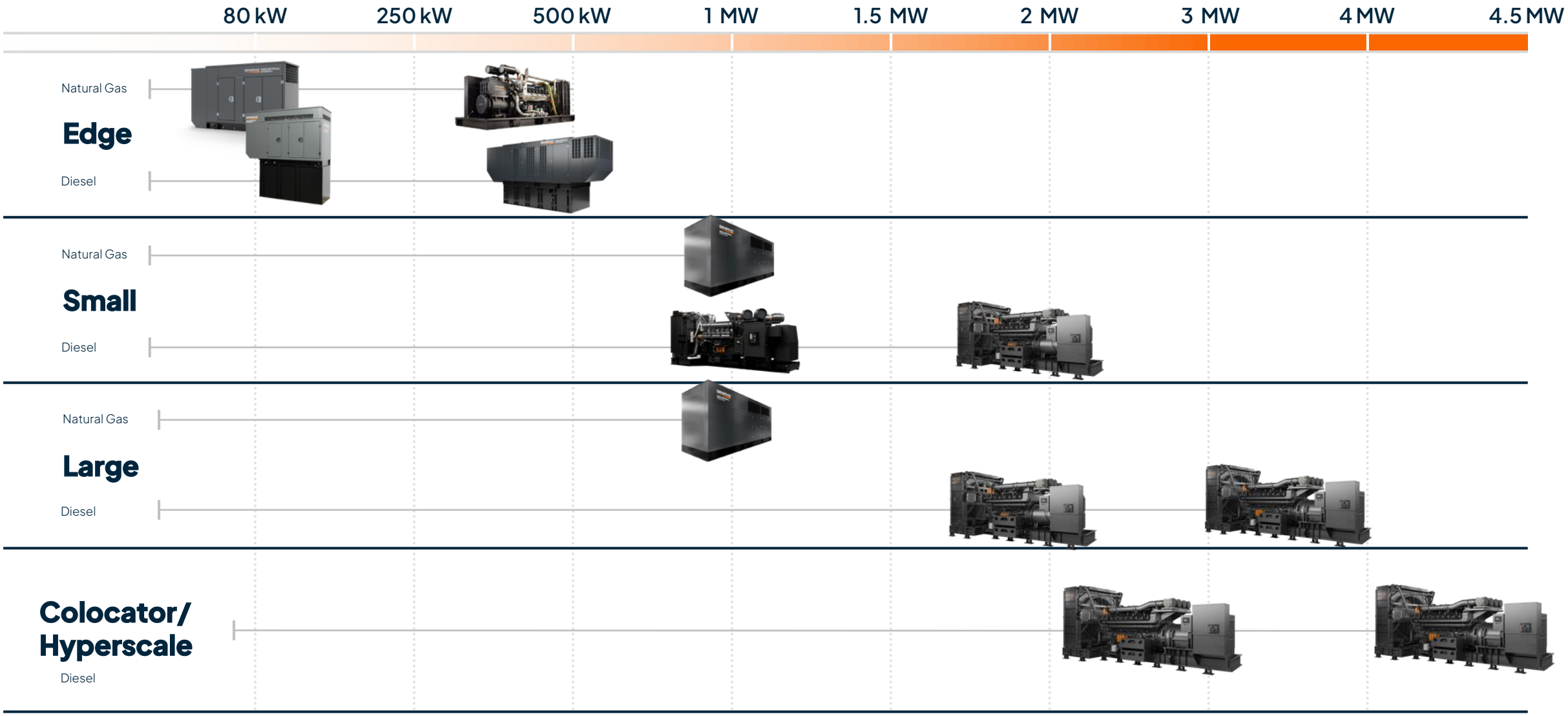
Expands Domestic Production & Customer Base

- Broad customer base expands market opportunity beyond national accounts
- 200k+ Sq. Feet facility expands manufacturing capacity
- Complementary products strengthen rental portfolio

Mobile Heater

Hybrid Light Tower

Data Center Focused Product Range



The Generac Advantage
How We Compete Above 2MW

Innovation
- Demonstrated history in engineered solutions
- Controls systems leadership
- Integrated multi-asset solutions

Execution at Scale
- ~50-year track record of execution in C&I markets
- Global manufacturing & customization capabilities
- Delivering at 1/3 of competitors lead times [1]

Operational Excellence
- Vertical integration in fabrication, packaging
- Global service networks & direct sales force
- Agility to serve dynamic customer & market needs

Strategic Partnerships
- Global infrastructure companies & other EPCs
- World-class engine partner with scale
- Decades-long global supply chain relationships

Generac is well-positioned to serve co-location and hyperscale data center customers at any scale.

[1] As of year end 2025

The Generac Advantage
How We Compete Above 2MW

~900
Field Technicians Domestically

~400
Dedicated Data Center
Field Technicians Domestically

~800
Service Partners Internationally

"Generac's service network is purpose-built to meet the zero-downtime expectations of data center operators — with the people, platforms, and processes to respond at any scale." – Colocator customer

Global Service Capabilities

Proactive Maintenance
Scheduled programs designed to maximize uptime and eliminate unplanned outages before they occur.

Emergency Response
Rapid-response protocols with dedicated data center technicians ensuring the fastest possible resolution when it matters most.

Network Operations Center
24/7 remote monitoring and diagnostics — tracking system health, predicting failures, and coordinating field response in real time.

End-to-End Platform
Salesforce-powered Service Desk Case Management and digital platforms that provide full visibility, traceability, and scalable support.

The Generac Advantage
How We Compete Above 2MW

Colocators

GAINING SHARE IN A RAPIDLY GROWING MARKET

Building momentum through consistent execution

- ✓ **Leverage Global Brand Leadership**
  Positioning as a leading global generator manufacturer for mission critical applications
- ✓ **Full Energy Solutions Provider**
  Moving beyond backup power to integrated multi-asset solutions (BESS, Grid Services)
- ✓ **Exceptional Customer Experience**
  Differentiating through proprietary platforms and purpose-built supply chain for data center scale

Hyperscalers

A RIGOROUS PATH TO PARTNERSHIP

Successfully navigating the approval process

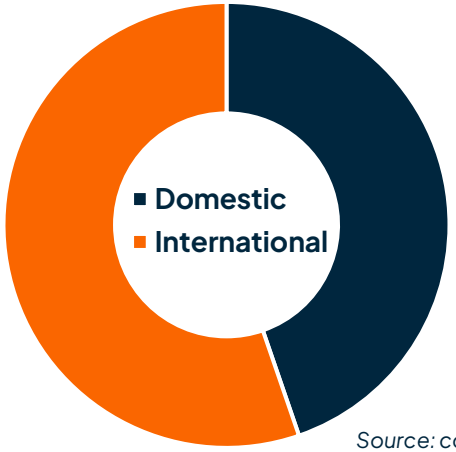
Audit Stage	Focus Area
Company Audit	Culture, financial strength, mission-critical experience
Manufacturing	Capacity, quality standards, plant & process review
Operational Excellence	Internal controls, governance, QA, supplier assessment
Product Testing	Performance & endurance test in harsh environmental conditions
Pilot Phase	Rigorous reliability testing at customer sites
Supply Agreement	Multi-year long-term delivery commitments, service capabilities

Data Center Opportunity
Building a Backlog

GENERAC®

CURRENT BACKLOG COMPOSITION

(~$700M TOTAL as of 3/25/26)



2026 Global TAM: $14–17 Billion

Source: company estimates, third party research

Domestic Colocator Customer Site
37 Units – SDMD3250

Growing Backlog Provides Visibility to Increased Market Share

Large MW Generator Capacity Expansion

ORGANIC EXPANSION & CAPACITY

Oshkosh, WI – Organic Expansion

- Delivering industry best lead times
- Minimal CapEx required to scale
- Provides blueprint for expansion

International

- Manufacturing locations in Italy, India, China, & Mexico
- Organic capacity expansion potential

CAPACITY EXPANSION

Sussex, WI

- Building acquired in Q4 2025, optimal for large production
- Flexible capacity allows for operational agility
- Fully operational by Q4 2026
- Doubling domestic capacity within one year

>$1 Billion

Domestic manufacturing capacity for large MW generators by Q4 2026.

Large MW Packaging Strategy
Vertical Integration & Differentiation

Strategic Rationale

- Signed Feb. 18th - Expected close Q2 2026
- Increased margin profile on large MW generators
- Enables more control over delivery timelines
- Additional cost synergies with manufacturing scale

M&A Enhances Capabilities

- Manufacturing expertise in large MW generator enclosures & switchgear
- Strengthens mission-critical infrastructure offerings
- Expands presence in the digital infrastructure market

We are going even BIGGER

3.5MW – 4.25MW
RTO Q4 2026

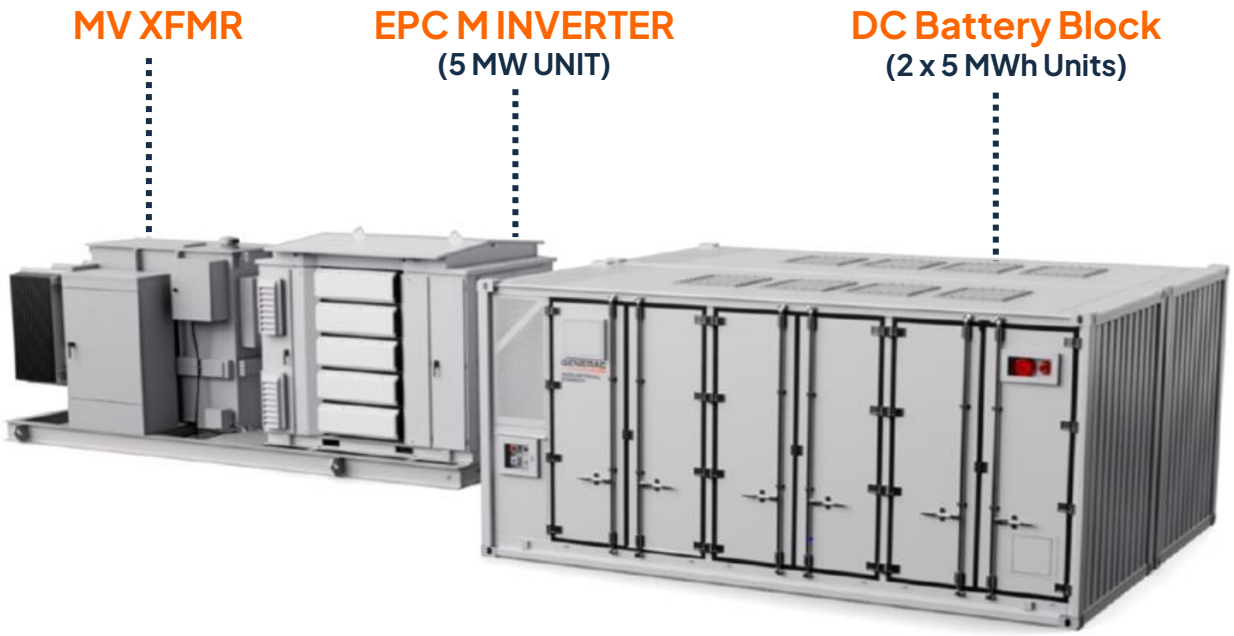
Generac + EPC Power Collaboration
Driving BESS Applications For Data Centers

BESS For Data Centers

1. **Buffering volatile AI loads →**
   Limit power swings seen by utility, off-grid generators/turbines
2. **Meet utility ride through requirements →**
   Key to secure interconnection for large data center loads

Generac + EPC Power Collaboration

- **Generac:** Integration of BESS system, LV/MV switchgear, mission critical gens, paralleling & switching controls, multi asset power plant controls
- **EPC Power:** Fast response BESS inverters with Agile Grid Forming capability



Reference image of 5MW/10MWh SBE Block-DCR, with skid mounted MV Transformer integrated with inverter

Multi-Asset Energy Integration
Solutions for Every Backup Power Need

ASSETS: Gen only → Multi-asset energy systems
USE CASE: Resilience only → Multiple value prop
GRID INTERACTION: Isolated → Grid parallel

M&A accelerates technical roadmap

DSE | SunGrid | REFU | ageto

LEAST COMPLEX — MOST COMPLEX

Standby gens

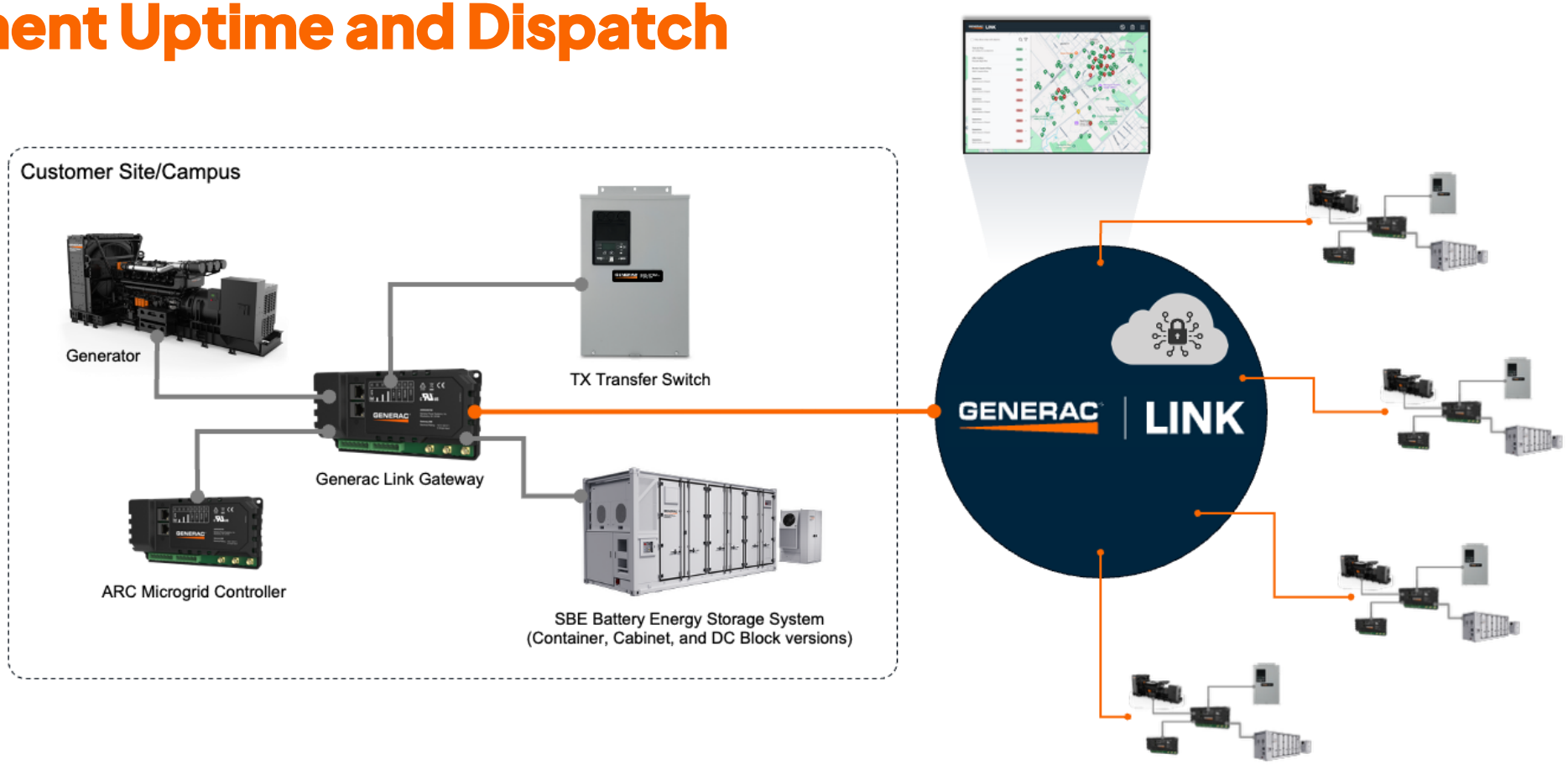
Parallel gens

Beyond standby gens with controls

Multi-asset systems with controls

Integrated, multi asset, grid interactive energy systems

Generac Link
Equipment Uptime and Dispatch



Fleet Management & Energy Dispatch

- Support for holistic multi-site management
- Grid connectivity for market dispatch and energy management programs
- 3rd party platform support

Next Generation Intelligence

- Optimized for modelling and analytics support
- AI/ML for equipment baselines & predictive failures
- Support for condition-based maintenance

Global Growth Drivers
C&I Segment

GENERAC

	DRIVERS	2025	2028
Net Sales	• ~$1B global data center revenue in 2028 assumed • Investments in distribution, geographic expansion • Advancing product portfolio, technical capabilities • Rental re-fleeting cycle, customer diversification • Sustained telecom growth • Integrated, multi-asset solutions adoption	$1.7B	Mid-Low 20s CAGR
Adj EBITDA	• Data center margins accretive to segment average • Operating leverage on higher sales volumes • Vertical integration through strategic M&A • Improved plant operational execution • Supply chain resilience / tariff mitigation	11.5%	Mid-High Teens %

Break

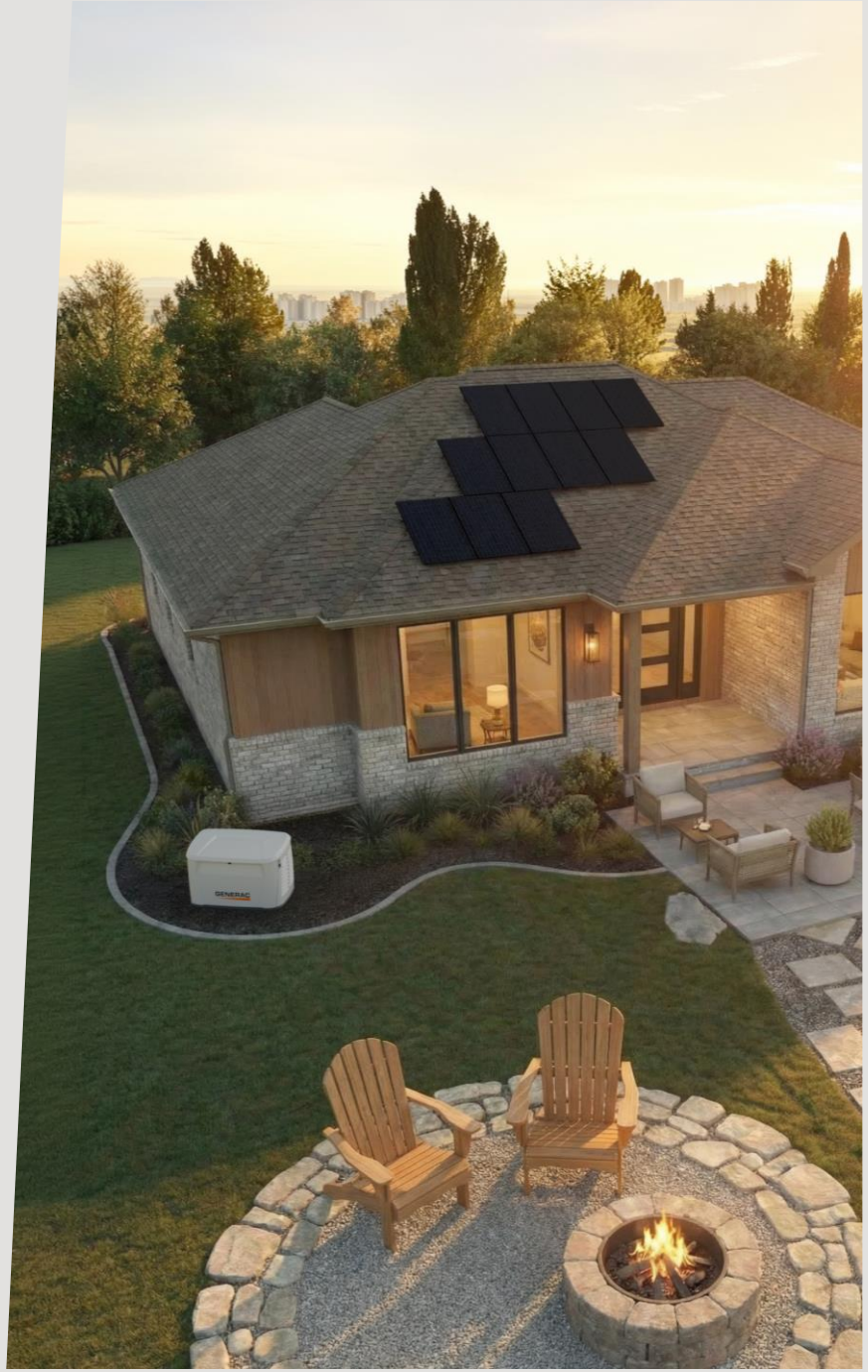
GENERAC®

GENERAC®

Generac Home

Powerful Alone. Brilliant Together.

Norm Taffe – President, Generac Home



Powerful Alone.
Brilliant Together.

One Team. One Ecosystem.

A single organization delivering an integrated home energy platform built on resilience, savings, and control for the modern home.

Why have we reorganized?

Technology Convergence of Home Energy Solutions

Hardware and Software converging for better efficiency and a better customer experience

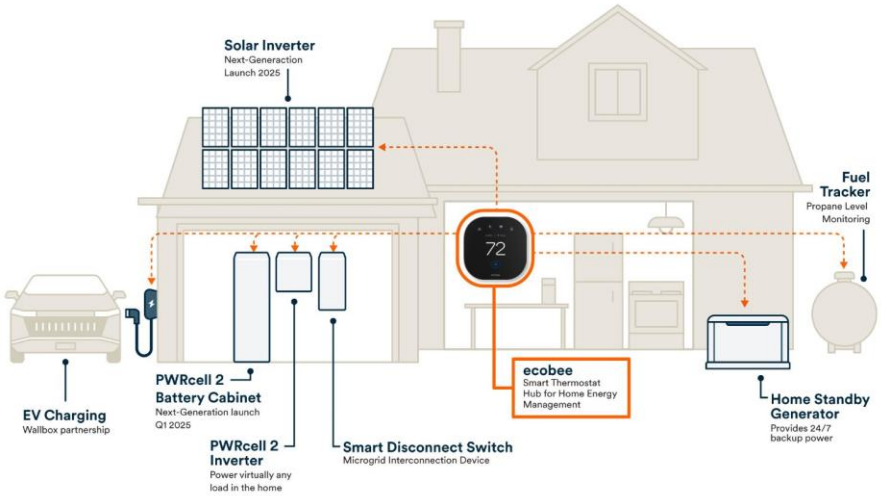
Recalibration of Spending

Renewable market changes drive focus on expanding core generator opportunity leveraging advanced technologies

Increased Efficiency

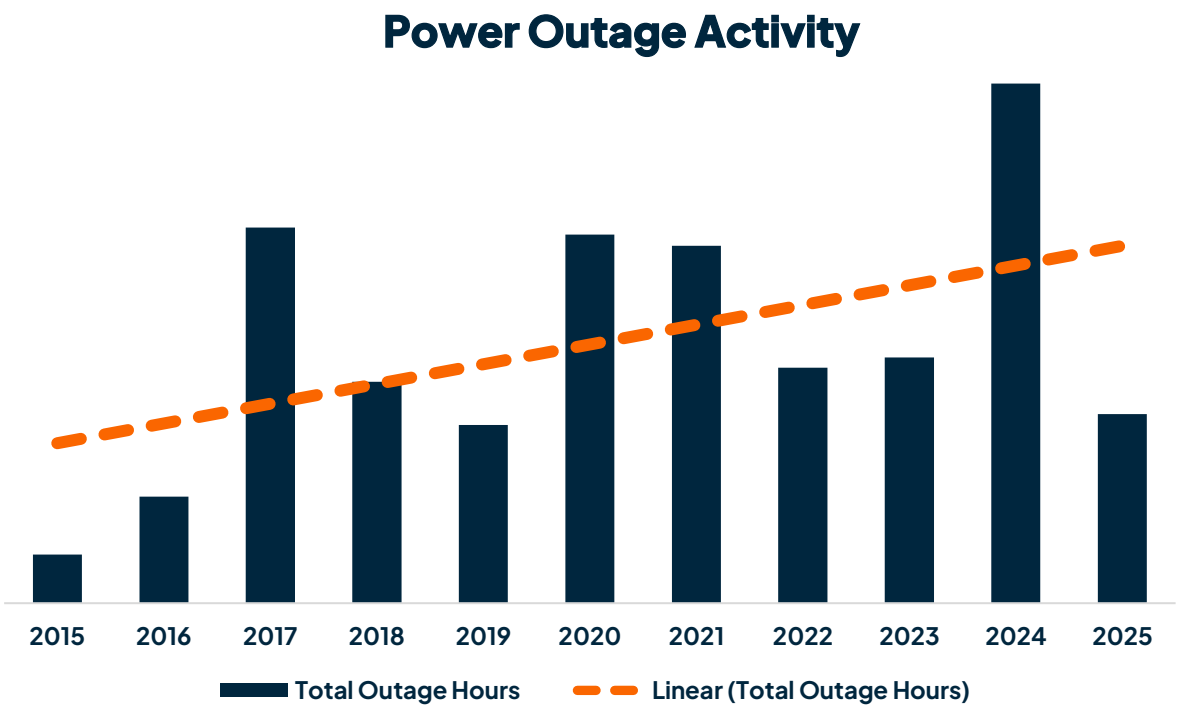
Combining Residential organizations provides opportunity to build efficiencies in engineering, customer service, sales & marketing

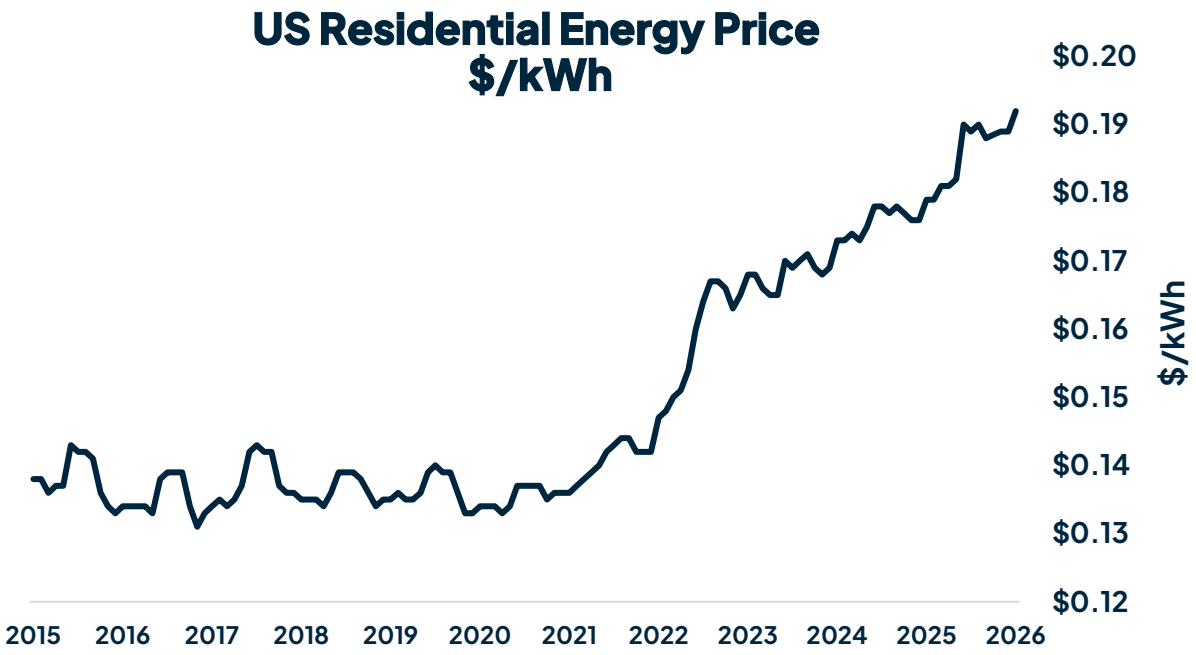
The Home Energy Ecosystem isn't just on paper anymore…



It's a complete set of products designed to work together

Mega-Trends Support Long-Term Growth





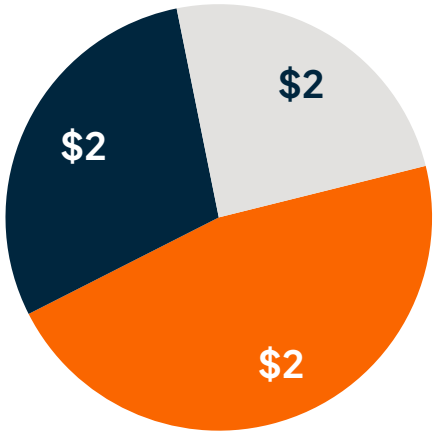
One Ecosystem, Two Mega-Trends

Lower Power Quality

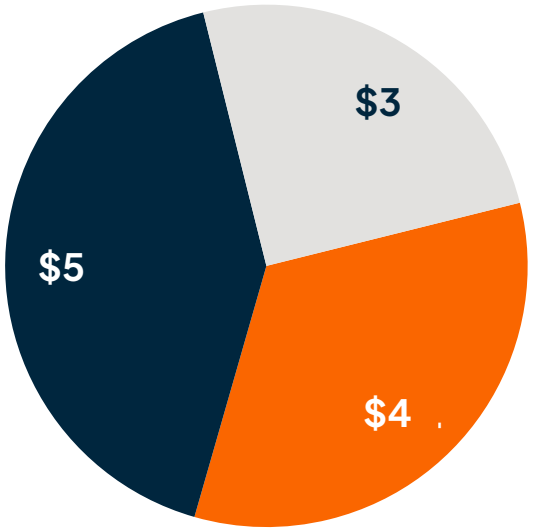
Higher Power Prices

Generac Home
Served Addressable Market

2025: ~$7B SAM



2028: ~$12B SAM



Power Generation Solar & Storage ecobee Energy

Drive HSB & Portable Generator Market Growth

Share Gains in Solar & Storage Market Recovery

ecobee Continued Growth + Ecosystem Leverage

Source: company estimates, third party research;

ecobee
The Center of the Energy Ecosystem

Award-Winning Products

- 5 million connected homes
- 1M+ devices enrolled in grid services programs
- Category-leading UI/UX
- Delivering innovation across ecosystem

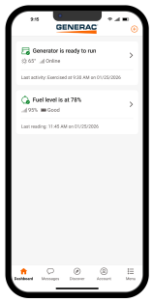
Driving Profitable Growth

- Profitable EBITDA contribution in FY 2025, expanding margins further
- Growing services attach rate – high margin recurring revenue
- GM % above company average – high operating leverage with scale
- Gaining market share: ~400 basis points in the last 3 years

Strategic Partnerships Fueling Growth

- Trusted by 30,000+ HVAC Pros
- High-end solutions for leading OEMs
- Retailer availability across all major Big Box + D2C

Unified Energy Experience For Customers & Installers
ecobee by Generac & Generac Field Pro



Mobile Link

Remote monitoring for generators & fuel monitors

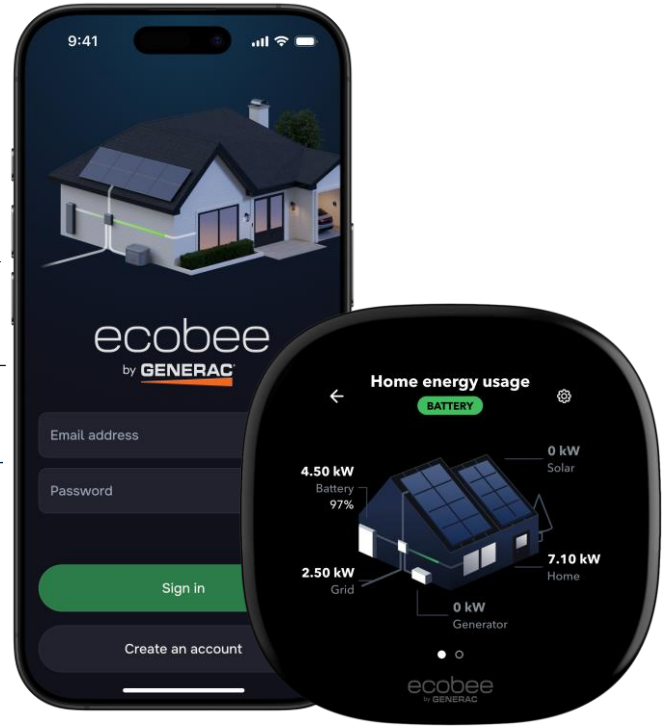
ecobee

Smart home control for thermostats and security devices

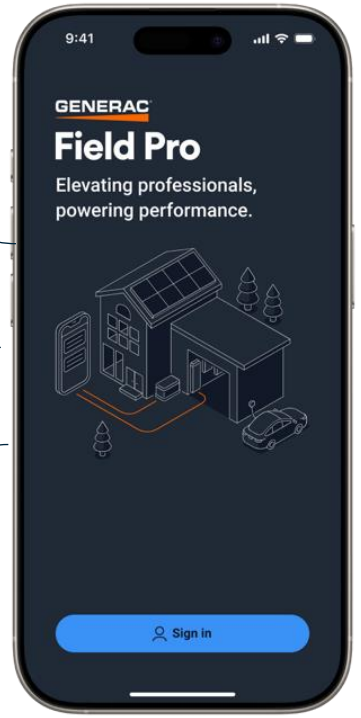
PWRview

Real-time energy insights for PWRcell, PWRmicro, and PWRmanager

COMMON CUSTOMER EXPERIENCE

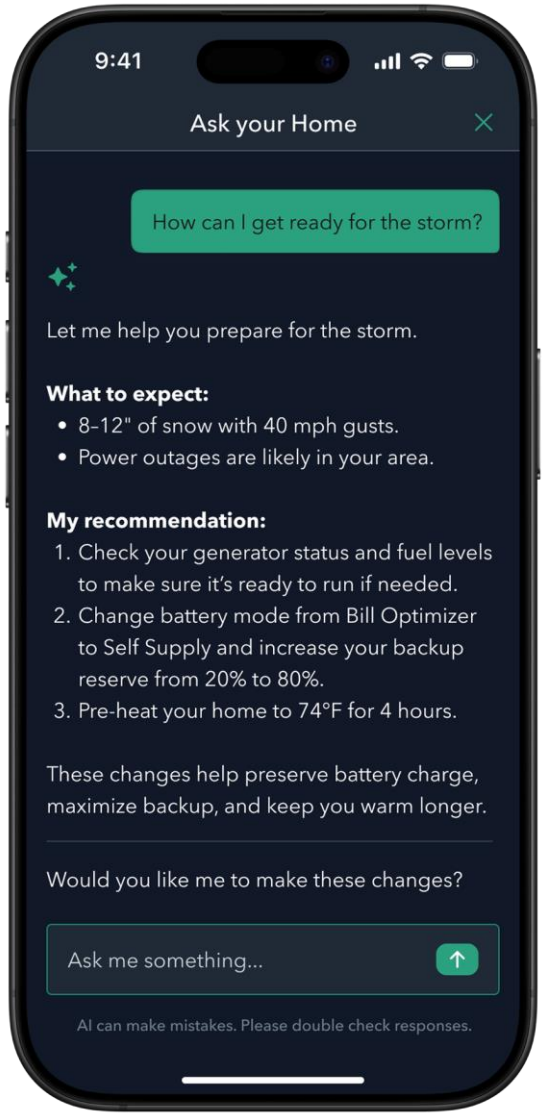


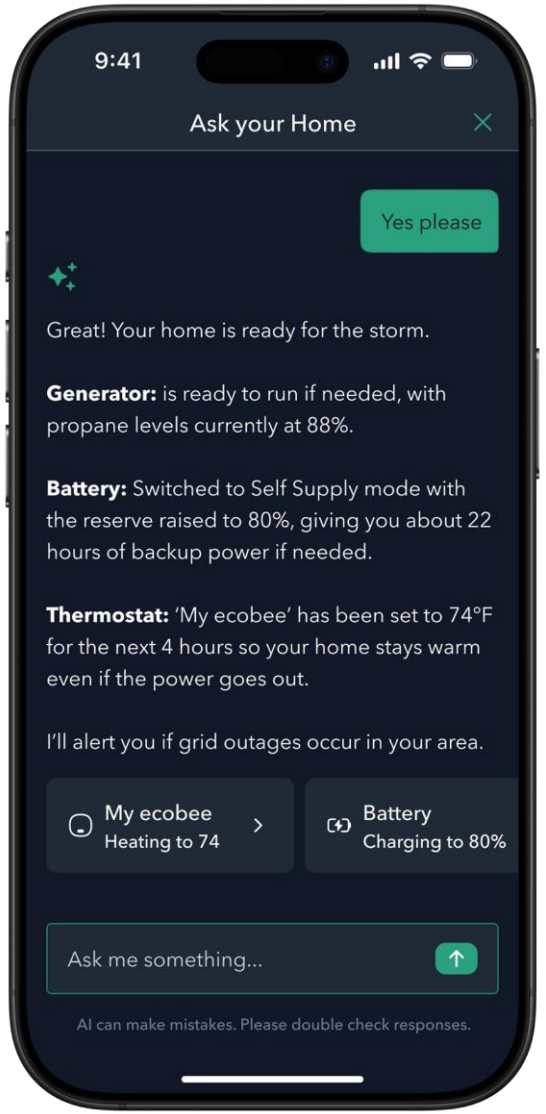
COMMON INSTALLER EXPERIENCE



Fully Integrated "Energy Hub of the Home" Experience

Generac AI Home Assistant
Demystifying Energy and Resilience for Customers





- Automatically optimize savings, resiliency and comfort
- Makes complex capability easy to use
- Platform for increased customer engagement

Solar Microinverter
PWRmicro

- Lowers power costs as utility prices rise
- Incremental, high-margin opportunity
- 2M+ hours of reliability testing
- and 400,000 hours of field validation
- Safe-harbored for solar ITC through 2030
- Works with any battery

MANUFACTURED IN THE USA

LIMITED 25 YEAR WARRANTY

Includes Industry-leading 5-Year Labor Coverage

Home Energy Storage
PWRcell 2

- Up to 33% higher energy capacity than the storage leader
- Accelerates solar ROI – particularly in arbitrage markets
- Premium long-duration backup experience when paired with HSB generator
  - Lower price vs stacking multiple batteries
  - Quieter, seamless backup experience
  - Reduced HSB runtime (up to 75% less during long outages)

Home Integration Strengthens Core Generator Business

Innovative Differentiation

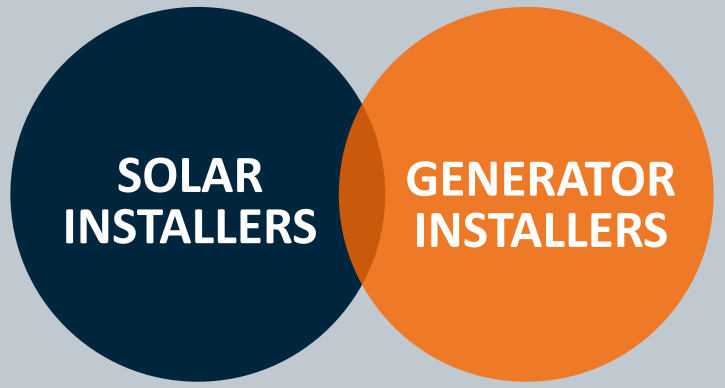
Generac Meter Switch

ecobee Energy Hub / Smart Thermostat

Generac Smart Breaker

Solar Savings Can Offset Generator Costs

Expanded Overlapping Channels



GENERAC®

Home Standby

Market Leader with Significant Penetration Opportunity

Kyle Raabe – President, Home Power Generation

Mega-Trends Support Secular Growth
Home Standby Opportunity

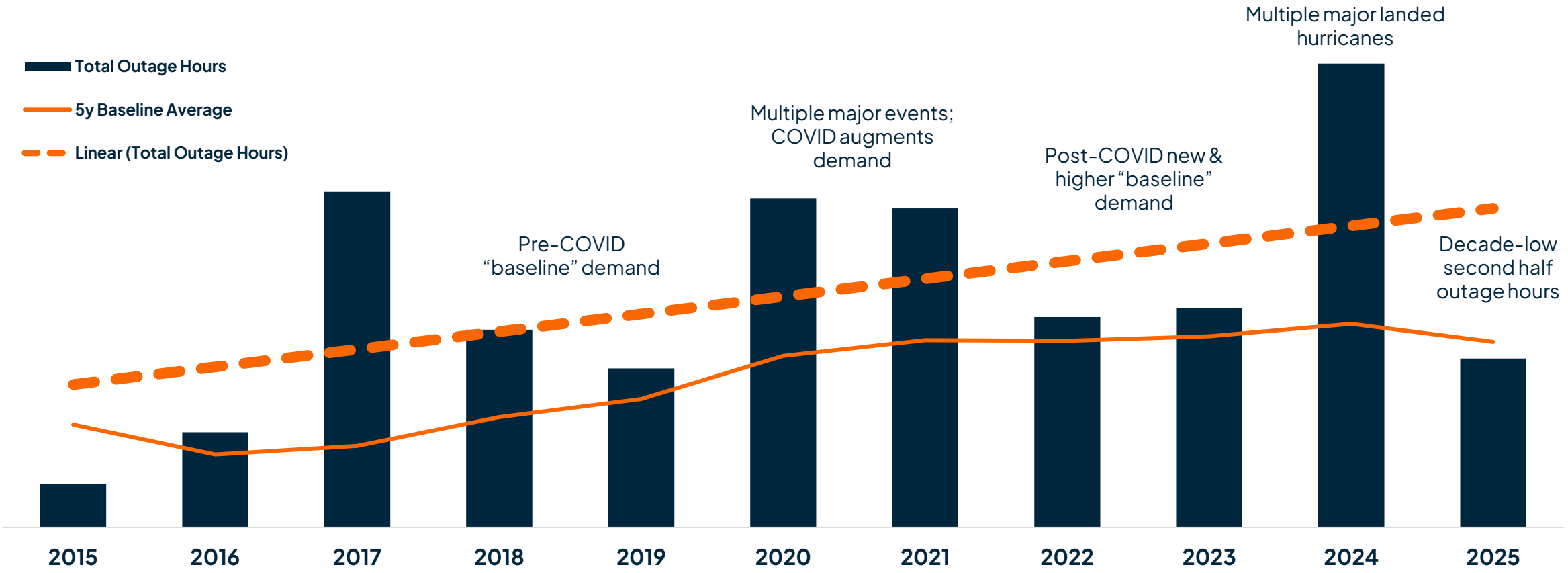
Lower Power Quality

- Increasing frequency of severe & volatile weather
- Accelerating data center power demand straining the electrical grid
- Electrification trends providing further stress – EVs, HVAC, C&I Processes
- Increasing mix of intermittent power generation sources

Power Sensitivity Expanding Growth Potential

- Connected, aging society more centered at home, more sensitive to outages
- 65% of **HSB customers** age 60+, the fastest growing age cohort
- More than 50% of **all homeowners** are age 55+, preparing to "age in place"
- Expanding HSB category interest from younger demographics

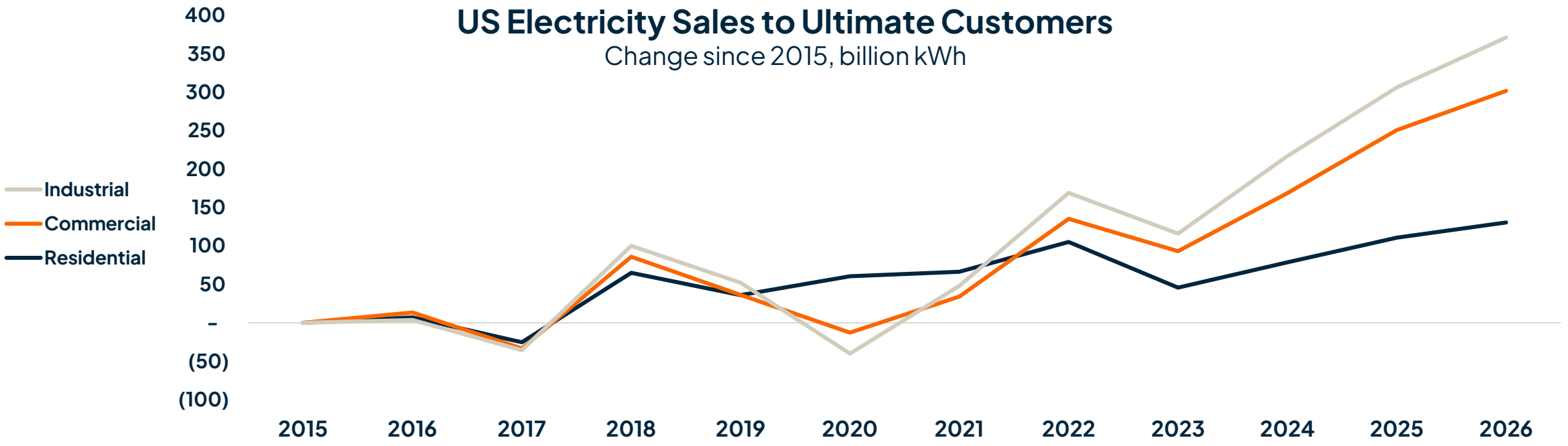
Lower Power Quality
Decreasing Reliability Driving Awareness



- **Everyday Outages Trending Upward:** 5 Year baseline average +80% over last 10 years
- **More Frequent Severe & Volatile Weather:** 13 Major Outage Events since 2010, 7 since 2020

Power Sensitivity

Rising Dependence Increases Sensitivity to Outages



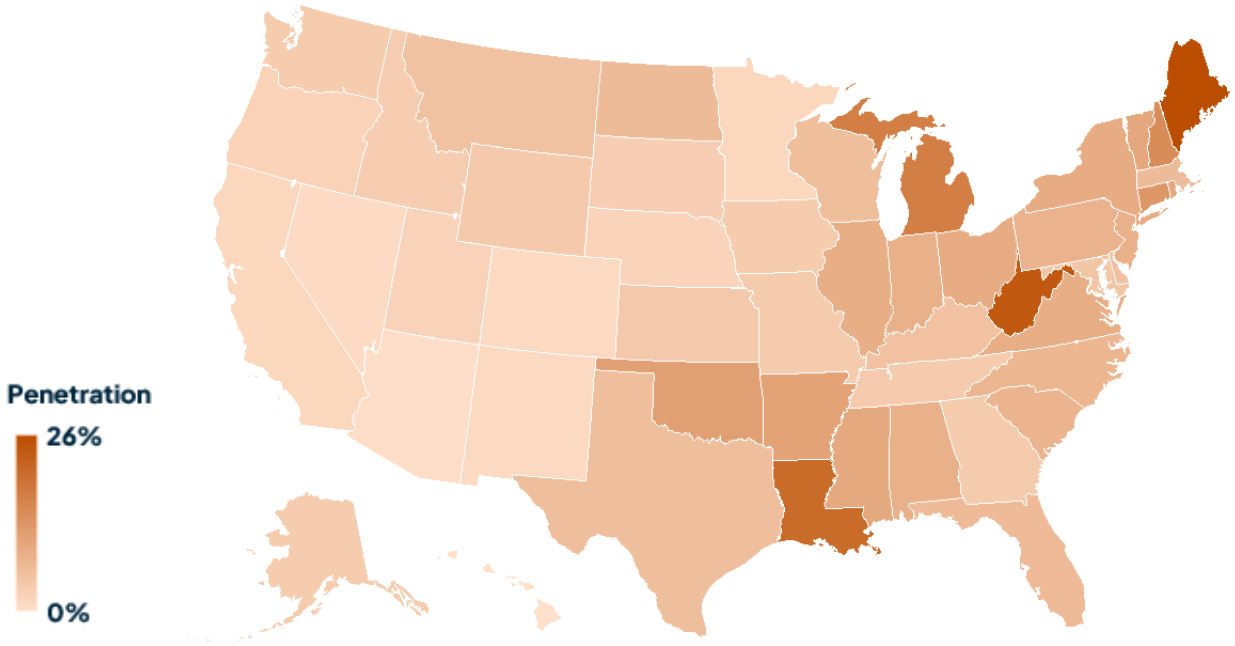
Weather Impact
Rising temperatures & severe heatwaves causing increases in cooling demand

Heating Electrification
Electrification of home heating continues, primary source for 40%+ of US homes

Electrification of End-User
Adoption of EVs & appliances shift energy demand from fossil fuels to electric grid

Data Center s & AI
Rapid adoption of AI and digitalization accelerating power demand

Home Standby Opportunity
A Growing and Underpenetrated Market



Top 5 States Average Penetration Rate ~20%

GENERAC

Widespread Growth Potential

6.75% Current Penetration
63M Addressable Homes[1]

>$50 Billion Incremental Opportunity
HSB Opportunity to 20% Penetration Rate

Replacement Opportunity
~8% of activations are replacements

New Home Opportunity
~15% of activations from new construction

[1]Addressable homes = owner occupied, single family, detached homes, >$175k value

Home Standby Leadership
Capturing the Market Opportunity

Category Innovation

- Driving growth through market-leading product, installation & service enhancements

Relentless Market Creation

- Continued growth through awareness and managing the consumer experience

Unified Network Expansion

- Developing unmatched partner network to deliver Generac energy solutions

Category Innovation – Resetting the Standby Standard

28 kW AIR-COOLED UNIT

New Air-Cooled Portfolio

- Broadest, most powerful lineup in the market
- Integrated cellular connectivity & remote diagnostics
- Electronic fuel injection delivering highest engine performance and increased fuel efficiency

ecobee BY GENERAC

Smart Thermostat Full Integration

- HVAC load shed capability
- Generator & LP fuel status on display
- Full integration with ecobee platform

48 kW LIQUID-COOLED UNIT

Redesigned Liquid Cooled Platform

- Smallest liquid cooled footprint
- Industry-leading noise performance
- Integrated cellular connectivity
- Only field convertible 3-phase unit in the industry

Category Innovation
Enabling Affordability & Efficiency

Generac Meter Switch
Most advanced, standardized disconnect equipment

Generac Smart Breaker
Seamless install vs. Traditional load management

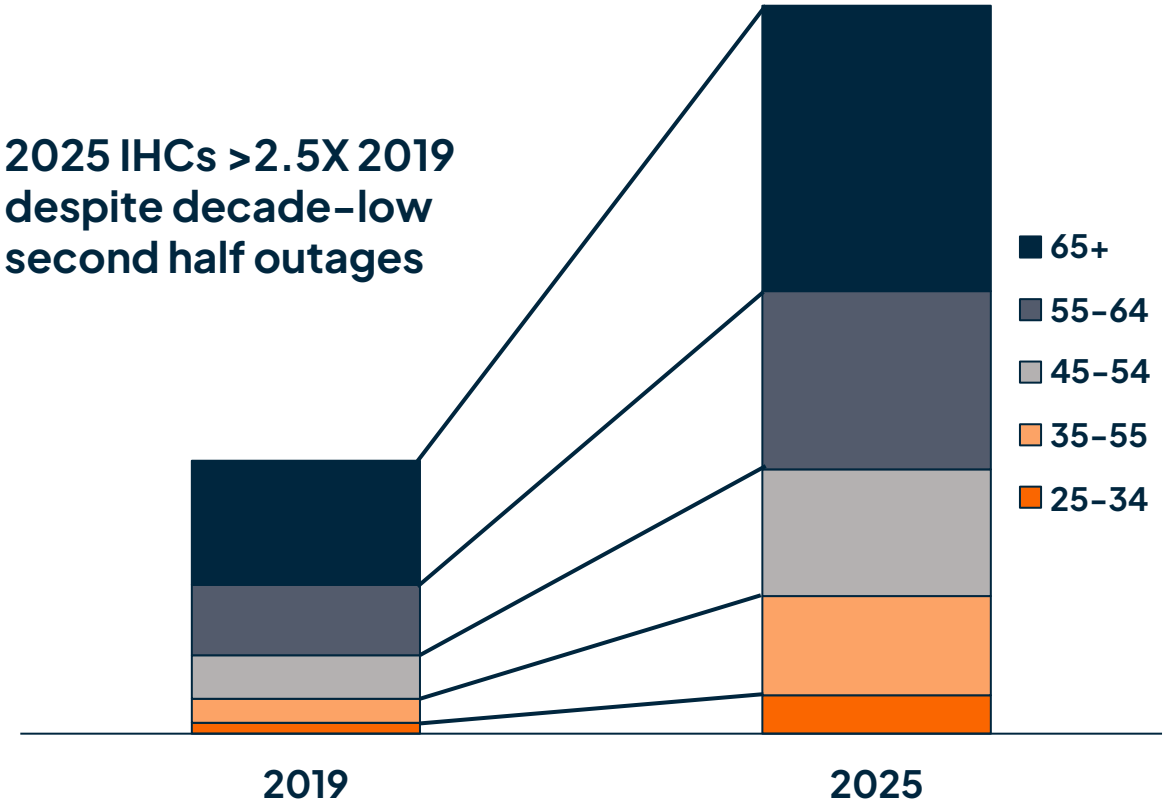
ecobee Load Shed
Replaces need for smart management modules

Field Pro Installation App
Automating for efficiency and consistency

Innovations to Reduce Installation Labor Hours by ~15%[1]

1. vs 2022 baseline via Generac field study; Meter Switch & Smart Breaker coming H2 2026

Standby Market Creation
Widening the Funnel Across Every Age Group



- Demand from our core customer in the 55+ age group continues to grow
- HSB interest in age groups below 55 has expanded meaningfully

Relentless Market Creation

Optimized Marketing Outperforming Outage Trends

Scaled TV Advertising Investment to Expand Reach

Leveraging our high-performing infomercial

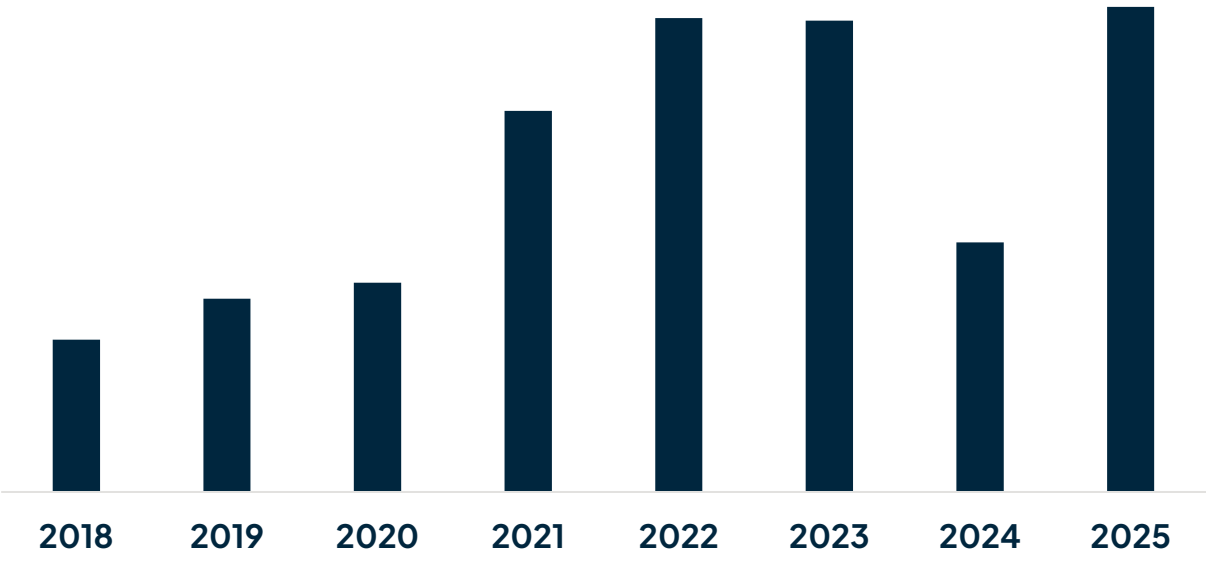
Optimized Email Marketing and Lead Nurturing

Leveraging AI Copywriting to maximize engagement & conversion

Advanced Paid Digital Marketing To Drive Reach & Engagement

Optimizing messaging & creative to maximize conversion

IHCs per Outage Hours Increasing



2025 outage hours down 64% from 2024, IHCs only declined 29%

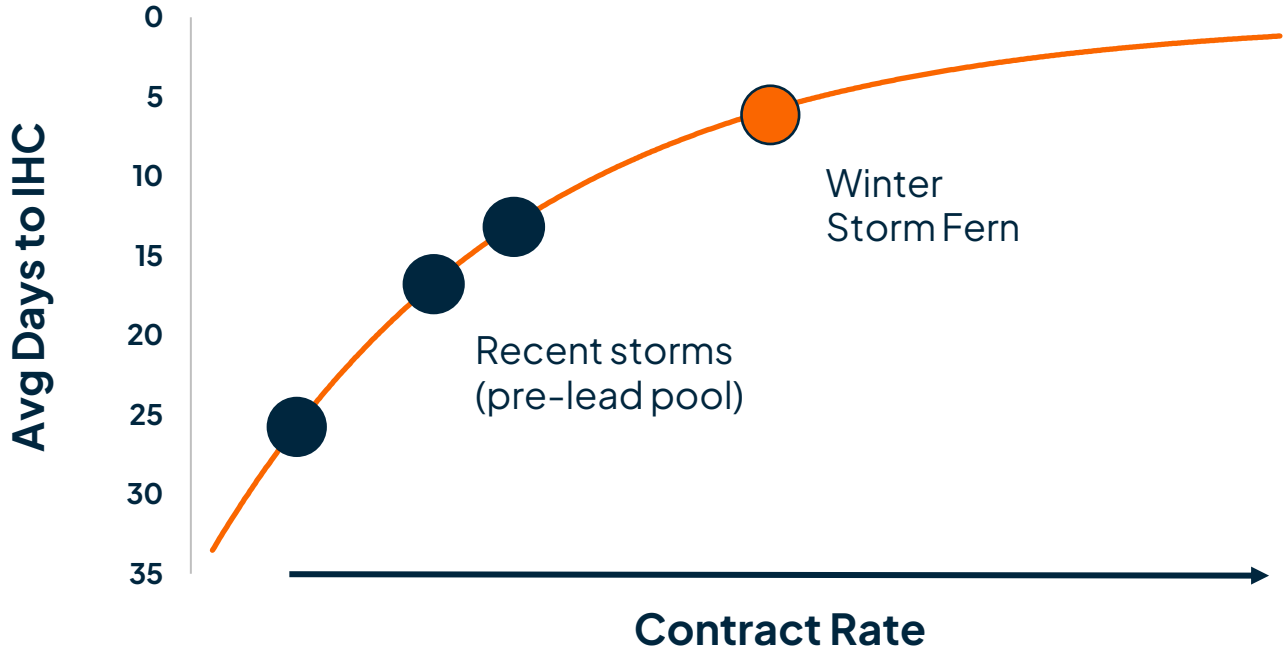
Market creation capabilities deliver growth in rising outages, supports baseline in softer environments

Relentless Market Creation Lead Distribution Innovation

- Improve speed to lead
- Incentivizes higher close rate
- Clear visibility to field capacity
- Focus on high ROIC opportunities

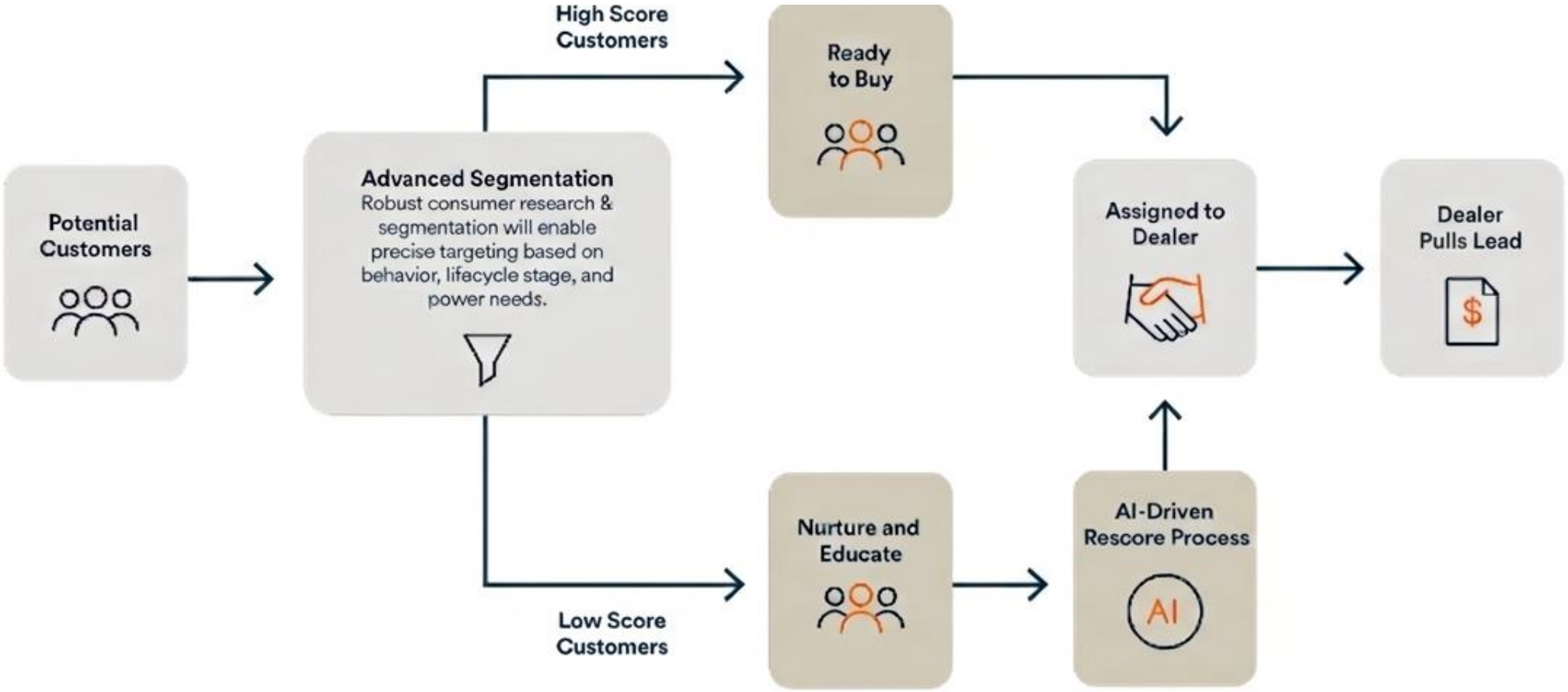
Implemented Pool Distribution

Lead Pool enabled speed to lead outperformance during Fern event vs other recent storm events



GENERAC®

Relentless Market Creation
Next Generation Lead Scoring



Nurturing and education for top of funnel leads will help simplify a complex sales process and improve ability to close

Unified Network Development
Expanding Distribution Bandwidth & Reach

Standby Dealers
Generator specialists with deep homeowner trust and installation expertise – the proven backbone of our network

Core Install Base

Aligned Contractors
Electrical & HVAC contractors who leverage existing customer relationships to cross-sell Generac's full energy portfolio

Channel Expansion

Solar & Storage Installers
Generac solution breadth offers growth opportunity for solar and storage specialists looking to diversify offering

New Market Access

An Unmatched Network of Energy Partners
Complimenting our dominating position in Retail and Distribution

Standby | Storage | Solar

Sell | Install | Monitor | Service

More than 10,000 Channel Partners in Evolving Generac Home Network

Leveraging Our Distribution Network Reach
Enabling Partners with Improved Selling Capabilities

IHC Process Digitization
Guiding consumers seamlessly through complex sales to the right energy solution and installer.

Scalable Consumer Journeys
Introduce sales and financing marketing journeys to maximize HSB funnel conversion and to expand across the full energy ecosystem.

Digital Sales Platforms
Enabling existing and new partners to sell standby power as the core tenant of a financed energy ecosystem.

Uniquely Positioned to Guide Customers through a Complex Sales Process

Market Leader with Significant Penetration Opportunity

Category Innovation

- Driving growth through leading product, installation & service enhancements

Relentless Market Creation

- Accelerating growth by leveraging category and brand awareness; delivering a managed consumer experience to optimize solution fit

Unmatched Network of Partners

- Developing the largest network of partners to deliver Generac solutions that meet the specific needs of every consumer

Innovating Across the Business to Capture $50B Market Opportunity

GENERAC®

Generac Home

Financial Framework & Summary

Norm Taffe – President, Generac Home

Financial Framework
Residential Segment

GENERAC

	DRIVERS	2025	2028
Net Sales	• Solid HSB growth with normalized outage activity • HSB lead generation & distribution optimization • Continued strong ecobee performance • New product launches & ramp	$2.5B	HSD% CAGR
Adj EBITDA	• Improving overall Generac Home margins • Recalibration of Energy Technology OPEX • Generac Home operational synergies • Supply chain resilience / tariff mitigation	22.5%	Mid-High 20s %

Generac Home
Summary

Consolidating The Organization

New structure enables a superior consumer experience while increasing efficiency and reducing costs

Comprehensive Home Energy Offering

Generac now offers a broad set of solutions to deliver lower utility costs and improved resiliency

Compelling Market Opportunity

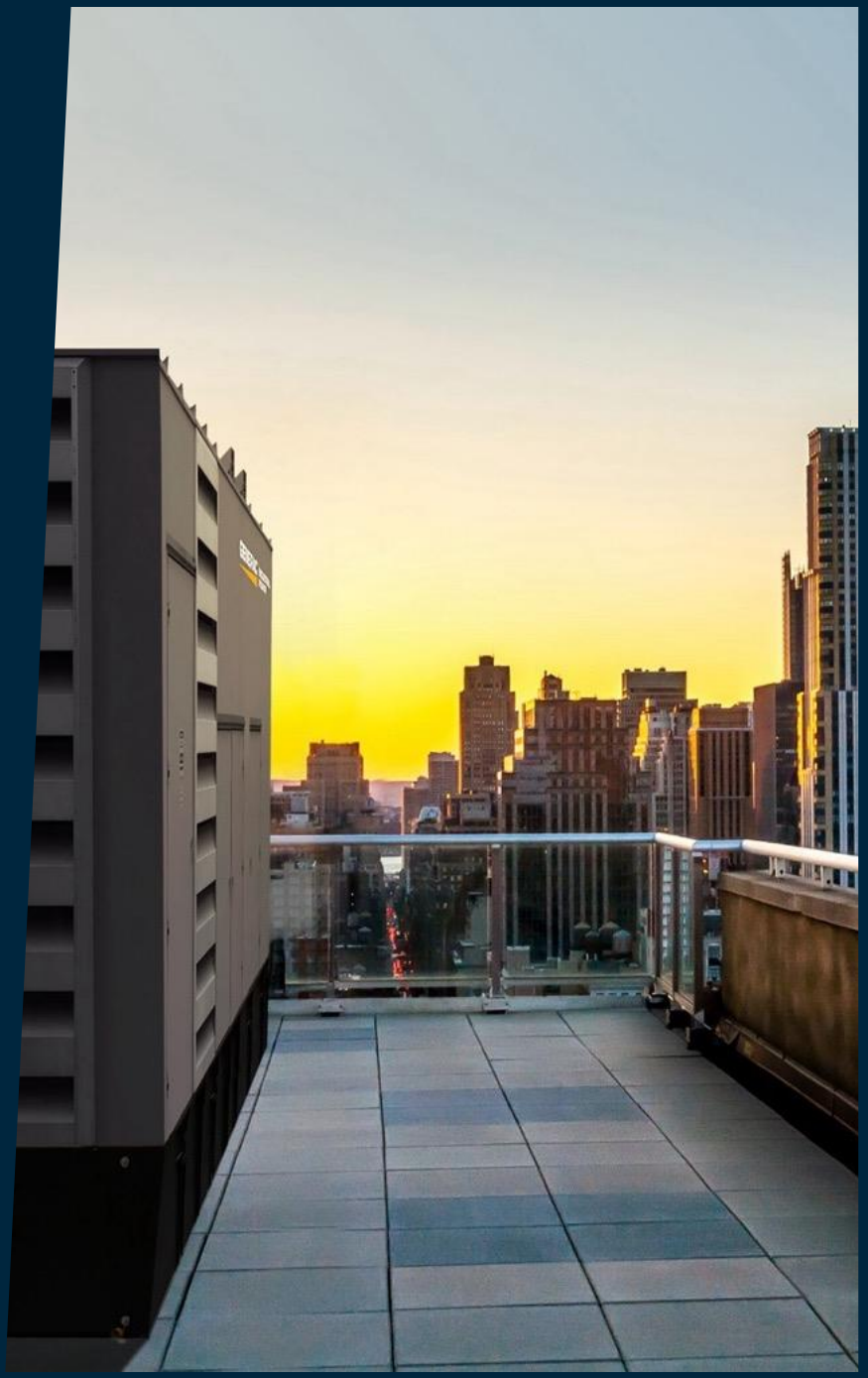
Leveraging market leading generator portfolio along with incremental market opportunities, we are well positioned to drive growth with healthy returns

GENERAC®

3-Year Financial Framework

Creating Significant Value for Stakeholders

York Ragen, Chief Financial Officer



Investment Highlights

Generational growth opportunity drives significant topline increase **Mid-teens CAGR over the next 3 years vs 2025**

More durable demand profile as segment sales are more balanced **50/50 Segment mix in 2028**

Operating leverage & operational execution enables margin expansion **+400–500 bps of EBITDA margin expansion by 2028**

Continued robust free cash flow generation
More than $1.5 billion over the next 3 years

Disciplined and balanced capital allocation **Provides optionality to drive incremental shareholder value**

3-Year Outlook Supported by Compelling **Mega-Trends** and Track Record of Strong **Execution & Innovation**

3-Year Forecast Base Assumptions

- **Secular Mega-trends drive sustained demand** over the forecast period: Lower power quality; Higher power prices
- **Data center / AI cap ex investment cycle continues** throughout forecast period, driving near doubling of C&I Segment sales
- **Baseline average outages** assumed during the forecast period, with
  one major power outage assumed in 2027
- **Recent pricing actions maintained;** Future inflationary pressures (if any) offset by additional pricing
- **Tariff rates remain at current levels; Tariff recovery not assumed**
- **Capital expenditures** equal 3.0% to 3.5% of Net Sales over forecast period; **Over $500M cumulative organic investment**
- **Income Tax Rate** equals 24% to 25% over forecast period
- Assumes no additional M&A, voluntary debt prepayments or share repurchases during the forecast period

Financial Framework – 2028 Targets

	Commercial & Industrial	Residential	Consolidated
Net Sales:	Low-Mid 20% 3 Yr CAGR	HSD% 3 Yr CAGR	Mid-Teens% 3 Yr CAGR
EBITDA Margin:	Mid-High Teens %	Mid-High 20s %	Low 20s %

Corporate Costs maintain at ~1% of Net Sales during the three-year forecast period

Financial Framework
2025–2028 Targets

Financial Metric	2025 Financial Results	Reiterate 2026 Guidance	2028 Targets
Residential Net Sales	$2.5B	~10% Range	HSD % 3-Yr CAGR [$3.1-$3.3B]
C&I Net Sales	$1.7B	Low–Mid 20s %	Low–Mid 20s % 3-Yr CAGR [$3.1-$3.3B]
Consolidated Net Sales	$4.2B	Mid–Teens %	Mid–Teens % 3-Yr CAGR [$6.2-$6.6B]
Gross Margin %	38.3%	38.0–39.0%	Flat with 2025/2026
Adj. EBITDA %	17.0% $716M	18.0–19.0%	Low 20s % [$1.25–$1.45B]
Free Cash Flow Conversion	71%	~70%	80–90%

Financial Framework
Net Sales Bridge

Commercial & Industrial

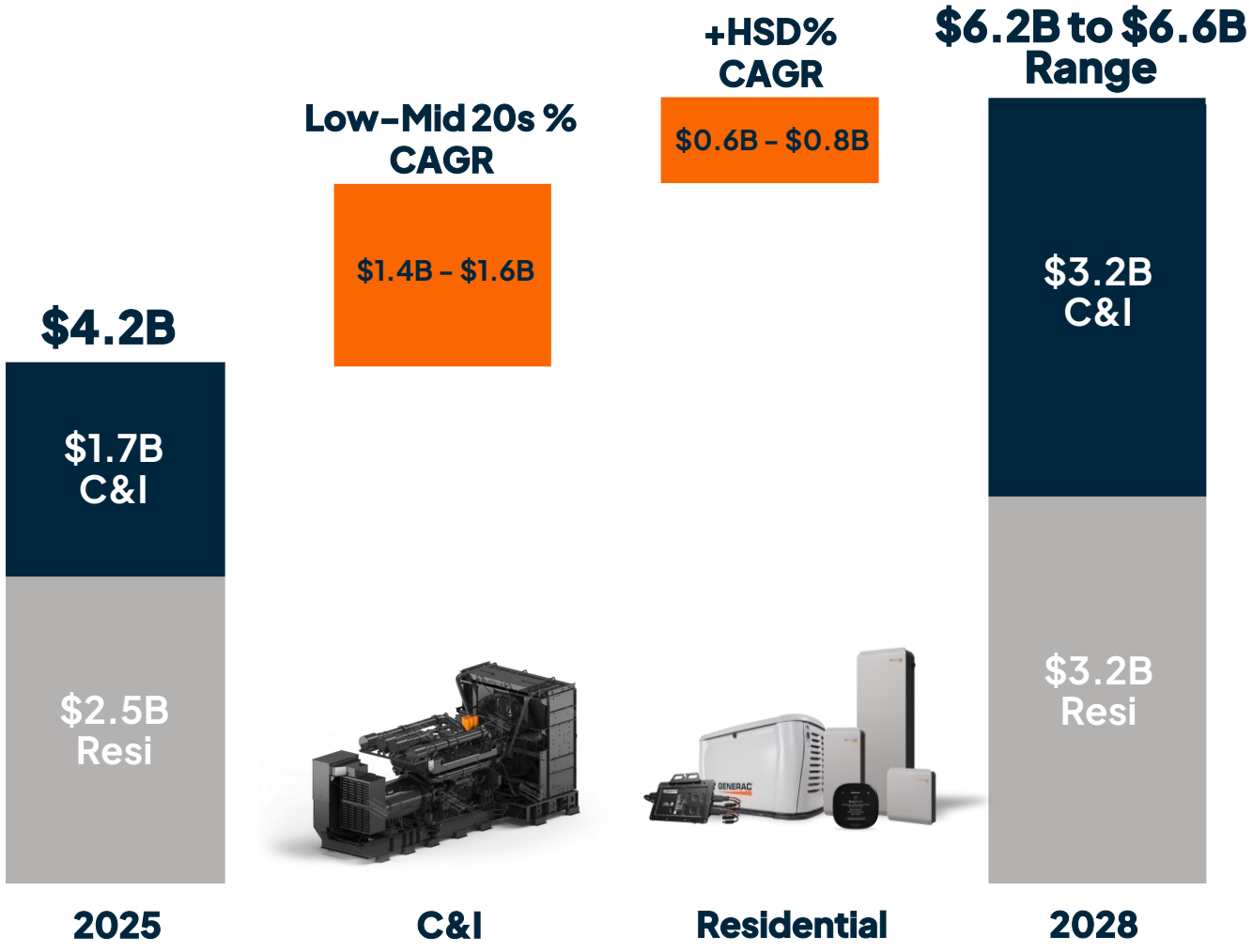
- ~$1 Billion of global data center revenue assumed in 2028
- Investments in distribution, geographic expansion, product portfolio, and technology
- Rental re-fleeting cycle, customer diversification
- Sustained Telecom growth
- Integrated, multi-asset energy solutions – C&I BESS, microgrids, and controls

Residential

- Mega-trends drive demand for back-up power and energy management solutions
- Power outage environment normalizes… One major outage event assumed in 2027
- HSB lead generation, close rate, & distribution optimization; Pricing impacts
- Continued efforts to drive energy ecosystem adoption and strong ecobee growth

GENERAC®

Broad Based 3-Year Growth
Driving Mid-Teens CAGR Overall



Financial Framework
Adjusted EBITDA Bridge

Volume / Operating leverage

- C&I volume growth
- Residential volume growth
- Generac Home synergies

Price / Cost

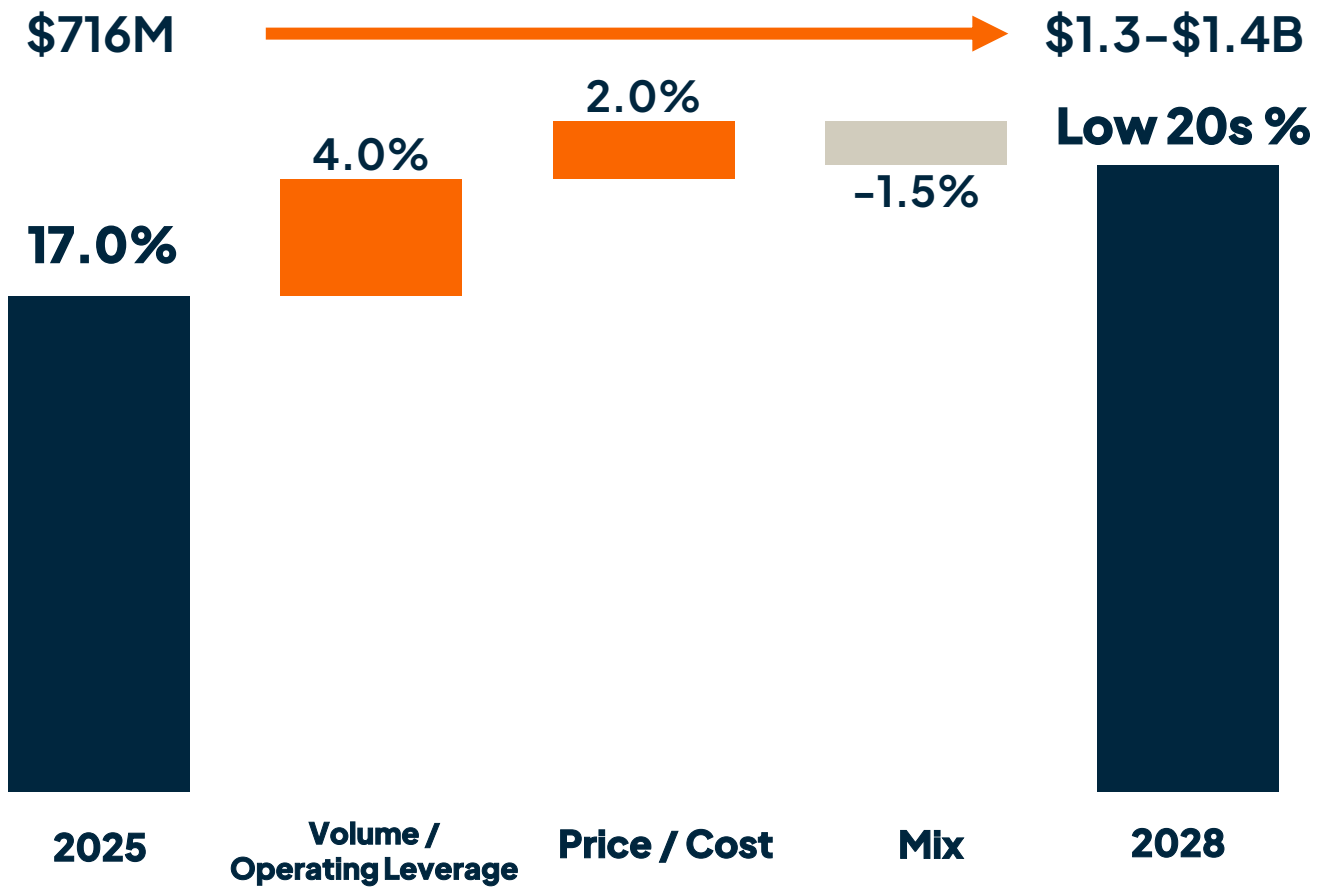
- Maintain previous year's price increases
- Supply chain resilience / Tariff mitigation
- Profitability Enhancement Program savings
- Improved plant operational execution
- Vertical integration

Mix

- Higher C&I mix; Lower Residential mix

GENERAC®

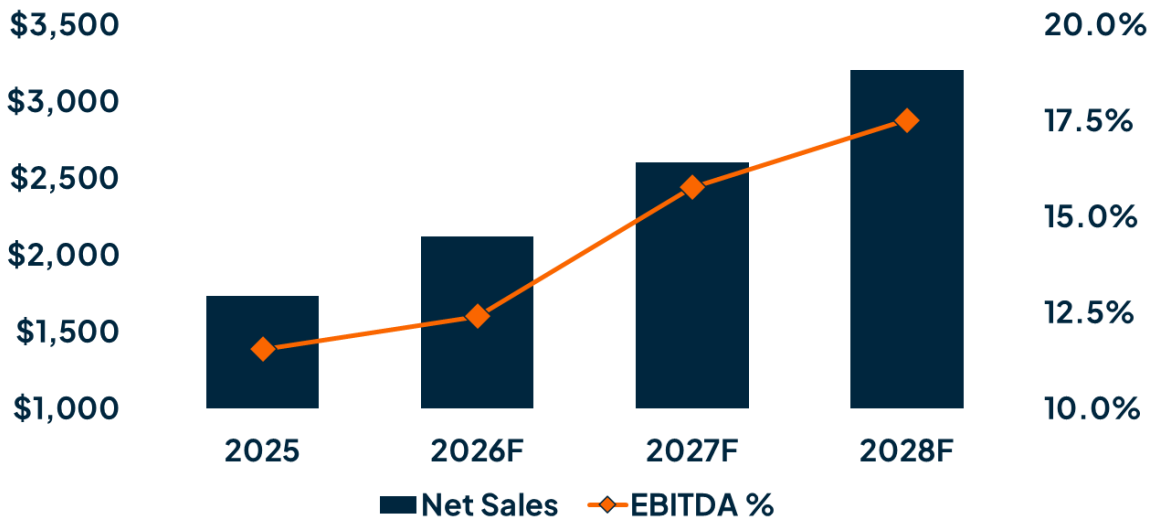
Delivering Impressive EBITDA Margin Expansion
+400–500 bps vs 2025



Strong operating leverage and operational execution more than offset impact of unfavorable sales mix

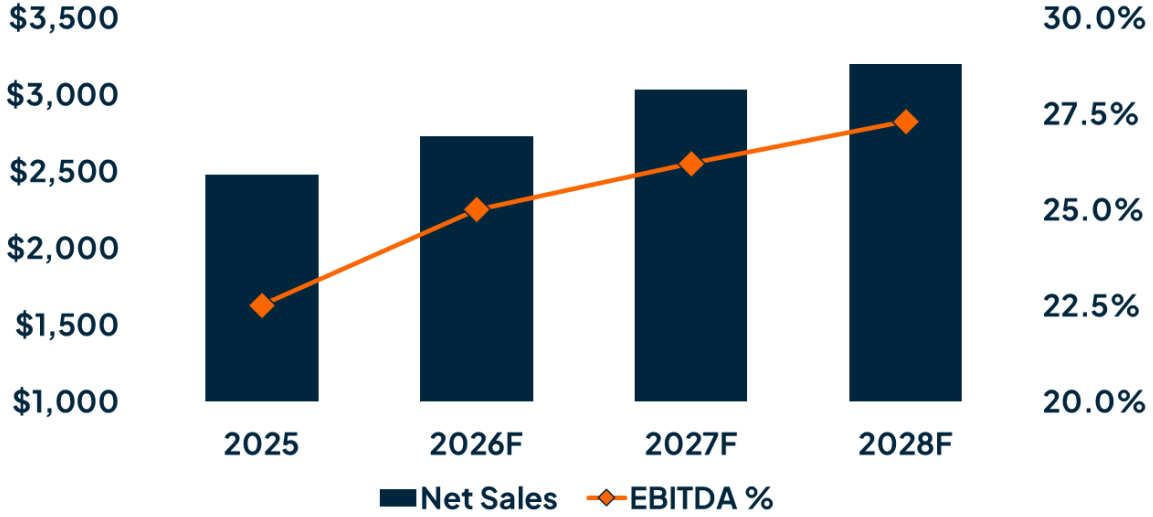
New Reporting Segments

C&I Segment



- Data Center opportunity drives significant topline growth
- Incremental data center margins accretive to segment
- Additional margin expansion due to strong operating leverage, vertical integration, and operational execution

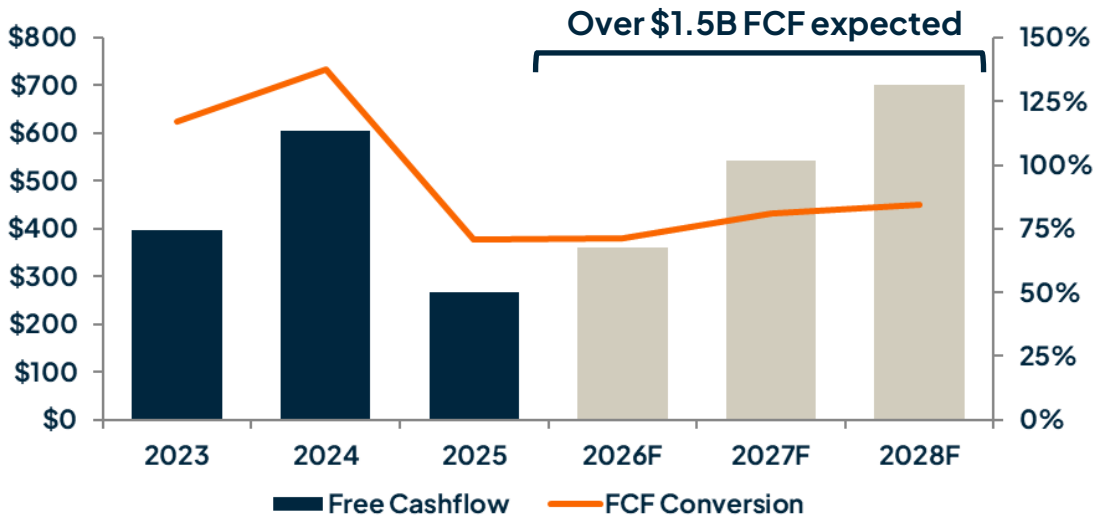
Residential Segment



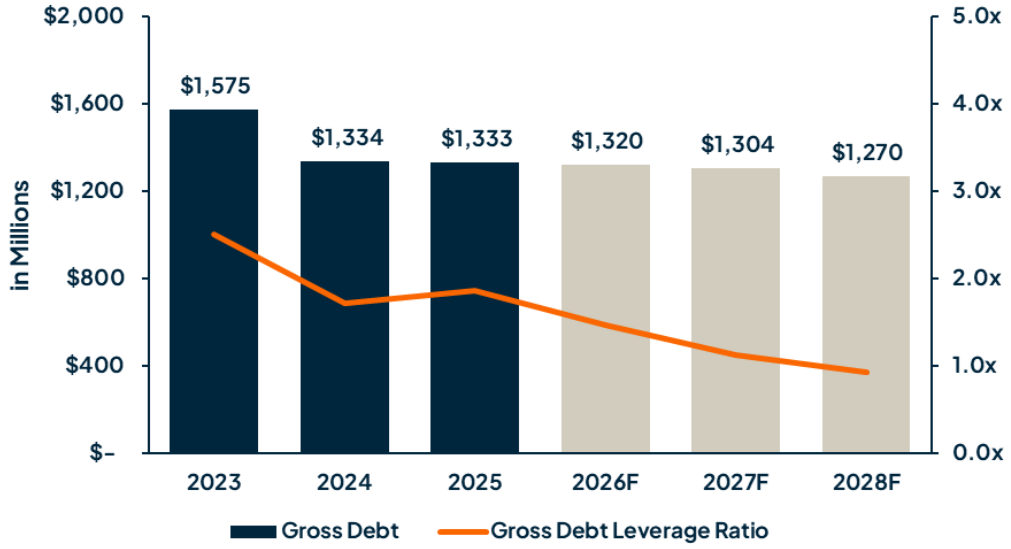
- HSB growth from normalized outages and strategic initiatives
- Continued adoption of energy ecosystem (ecobee, PWRmicro, PWRcell)
- Margin expansion on improved operating leverage, Generac Home synergies, and operational execution

Financial Framework
Free Cash Flow & Capital Structure

Free Cash Flow



Healthy Balance Sheet



- Gross Debt Leverage maintained within our targeted 1-2x range
- $700M Term Loan A matures July 2030... S+125 to S+175
- ~$500M Term Loan B matures July 2031... S+175
- Available Revolver Capacity = $1.0 Billion

Strong Cash Flow and Balance Sheet allow for significant optionality to drive incremental Shareholder value

Financial Framework
Capital Allocation

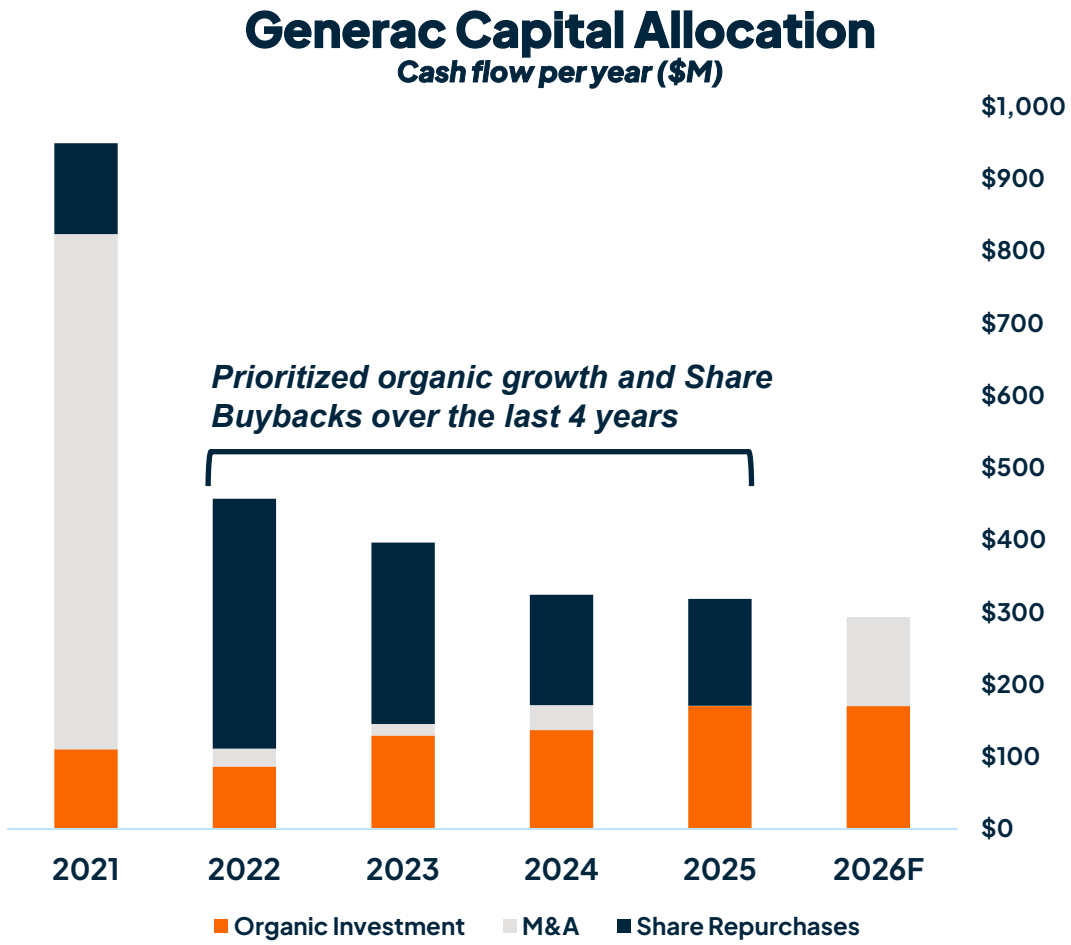
1. Organic Growth
Cap Ex Target = 3.0% - 3.5% of Net Sales

2. Strategic M&A
Opportunistic acquisitions that fit into current strategy

DSE DEEP SEA ELECTRONICS | ecobee | ENERCON | Allmand

3. Healthy Balance Sheet
Target leverage of 1-2x Debt:EBITDA

4. Return Capital to Shareholders
Over $1B of buybacks since 2021 at an avg price of $138



Final Takeaways

Final Takeaways

- ✓ Mega-trends firmly intact and support long-term growth expectations across segments
- ✓ Organizational realignment to accelerate growth and drive operational efficiencies & synergies
- ✓ Generational growth opportunity in large MW backup power generators for data centers
- ✓ Significant HSB penetration opportunity remains with long runway for growth
- ✓ Generac Home Energy Ecosystem is here, disciplined investment supports profitable growth
- ✓ Mid-teens sales CAGR through 2028 continues decades-long track record of growth
- ✓ Significant operating leverage drives substantial EBITDA margin expansion
- ✓ Over $1.5 billion free cash flow allows for significant optionality to drive incremental shareholder value

Executing Our Strategy Provides Visibility & Balanced Long-Term Growth

Q&A

Appendix

Reconciliation Schedules

Adjusted EBITDA Reconciliation

	2025
Net income	**$ 161.4**
Interest expense	70.7
Depreciation and amortization	194.8
Income taxes provision	37.7
Non-cash write-down and other charges	6.6
Non-cash share-based compensation expense	49.9
Loss on extinguishment of debt	1.2
Change in fair value of investments	20.6
Transaction costs and credit facility fees	4.0
Business optimization, provision for regulatory and clean energy product charges, and other	168.6
Adjusted EBITDA	**$ 715.5**
Adjusted EBITDA attributable to noncontrolling interests	(2.6)
Adjusted EBITDA attributable to Generac Holdings, Inc.	**$ 712.9**

Free Cash Flow Reconciliation

	LTM Ended Dec 31,		
Net Income to Adjusted Net Income Reconciliation	**2025**	**2024**	**2023**
		(unaudited)	
Net income attributable to Generac Holdings. Inc.	$ 159.6	$ 316.3	$ 214.6
Net income attributable to noncontrolling interests	1.8	0.7	2.5
Net income	161.4	317.0	217.1
Amortization of intangible assets	101.5	97.7	104.2
Amortization of deferred financing costs and OID	2.4	3.2	3.9
Transaction costs and credit facility fees	1.8	2.7	2.1
Change in fair value of investment	20.6	38.0	-
Business optimization, provision for regulatory charges, and other	170.8	20.6	48.9
Tax effect of add backs	(80.7)	(40.2)	(38.4)
Adjusted net income	$ 377.8	$ 439.1	$ 337.8
Adjusted net income (loss) attributable to noncontrolling interests	(1.8)	(0.7)	(2.5)
Adjusted net income attributable to Generac Holdings. Inc.	**$ 376.0**	**$ 438.5**	**$ 335.3**
Free Cash Flow Reconciliation			
Net cash provided by operating activities	$ 438.0	$ 741.3	$ 521.7
Proceeds from beneficial interests in securitization transactions	-	-	3.3
Expenditures for property and equipment	(169.9)	(136.7)	(129.1)
Free cash flow	**$ 268.1**	**$ 604.6**	**$ 395.9**