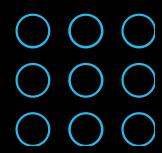




# Overview

AUGUST 2025



ORION ENERGY SYSTEMS, INC.  
*LED Lighting & Controls*  
*Lighting Maintenance*  
*EV Charging*

NASDAQ: OESX

[orionlighting.com](http://orionlighting.com) | 1.800.660.9340 | **Orion** | 1

# SAFE HARBOR

*Certain matters discussed in this press release are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may generally be identified as such because the context of such statements will include words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or words of similar import. Similarly, statements that describe our future outlook, plans, expectations, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause results to differ materially from those expected, including, but not limited to, the following: (i) our existing liquidity and capital resources may not be sufficient to allow us to fund or sustain our working capital requirements or pay our contractual or debt obligations; (ii) our payment of our remaining Voltrek acquisition earn-out obligations may involve either payments in cash or our issuance of our common stock, which could materially affect our liquidity and/or result in significant dilution to our shareholders; (iii) the amount of our remaining Voltrek acquisition earn-out is subject to resolution by an independent accounting firm, and such finally determined earn-out amount may exceed our current accrued liability for such earn-out amount and could materially affect our liquidity; (iv) we may need to raise additional equity capital or subordinated or convertible debt to provide us with additional liquidity and capital resources to help fund our operations, pay our senior debt obligations and pay our remaining Voltrek earn-out obligations; (v) over the past several years, we have incurred substantial net losses and negative cash flow, and if these trends continue, our liquidity and financial condition will be further materially adversely affected; (vi) we are experiencing ongoing increasing pressures to reduce the selling price of our lighting products and incur the related negative impact on our gross margins, driven largely by the ongoing increase in competition from foreign competitors; (vii) if we are unable to comply with NASDAQ's minimum bid price requirement, including by effecting a reverse stock split, prior to September 15, 2025, our common stock may be delisted from NASDAQ; (viii) a reverse stock split may result in decreased trading volume and liquidity for our shares; (ix) our ability to achieve our budgeted fiscal 2026 revenue expectations, and related public fiscal 2026 revenue guidance, will have a significant impact on our cash flow and stock price and ability to fund our operations and satisfy our debt obligations; (x) government tariffs and other actions have adversely affected, and may continue to adversely affect, our business, resulting in increased costs and reduced gross margins; (xi) the reduction or elimination of incentives from the United States government for investments in electric vehicle ("EV") charging infrastructure may reduce demand for public EV charging products, in addition to reducing overall demand for EVs; (xii) we do not have major sources of recurring revenue, and we depend upon a limited number of customers in any given period to generate a substantial portion of our revenue. The reduction of revenue from our most significant customer over the past several fiscal years has had, and the potential future loss of other significant customers or a major customer would likely have, a materially adverse effect on our results of operations, financial condition and cash flows; (xiii) the reduction or elimination of investments in, or incentives to adopt, light emitting diode ("LED") lighting or the elimination of, or changes in, policies, incentives or rebates in certain states or countries that encourage the use of LEDs over some traditional lighting technologies, including due to federal funding restrictions in the United States, could cause the demand for our lighting products to slow; (xiv) we are currently implementing a new ERP system, which will involve substantial cost and potential disruption to our normal operations, and our inability to successfully manage the implementation of our new ERP system could adversely affect our ability to operate our business and otherwise negatively affect our financial reporting and the effectiveness of our internal control over financial reporting; (xv) a substantial portion of our revenues are derived from major project-based retrofit work that is awarded through a competitive bid process. It is generally difficult to predict the timing of projects that will be awarded, which can impact our ability to achieve our expected financial results; (xvi) our continued emphasis on indirect distribution channels to sell our products and services to supplement our direct distribution channels has had limited success to date; (xvii) goodwill and other intangibles acquired through acquisitions could be impacted by our continued net losses and low levels of liquidity, thus resulting in a potential valuation impairment; (xviii) our products use components and raw materials that may be subject to price fluctuations, shortages or interruptions of supply, particularly resulting from tariffs and other trade restrictions; (xix) we increasingly rely on third-party manufacturers for the manufacture and development of our products and product components; (xx) we are subject to the risk of a cybersecurity breach; (xxi) macroeconomic pressures in the markets in which we operate may adversely affect our financial results; (xxii) adverse conditions in the global economy have negatively impacted, and could in the future negatively impact, our customers, suppliers and business; (xxiii) the success of our LED lighting retrofit solutions depends, in part, on our ability to claim market share away from our competitors; (xxiv); and (xxv) the other risks described in our filings with the Securities and Exchange Commission. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, which are available at <http://www.sec.gov> or at <http://investor.orionlighting.com> in the Investor Relations section of our Website.*

## ORGANIZATIONAL MISSION

We help our customers achieve their sustainability, energy savings and carbon footprint reduction goals through innovative technology and exceptional service.

## LEADERSHIP



**Sally Washlow**  
CEO



**Per Brodin**  
CFO



**Scott Green**  
President & COO



## OVERVIEW

SEGMENTS	VERTICAL MARKETS – ALL C&I		PATHS TO MARKET	REVENUE STREAMS
Lighting (Retrofit)	Industrial	Logistics	Turnkey	Product
EV Charging	Commercial	Healthcare	ESCOs	Turnkey Services
Maintenance	Retail	Agriculture	Distribution	Maintenance
	Automotive	Public Sector		EV Charging

### LIGHTING PRODUCT CATEGORIES

HIGH BAY   TROFFER   LINEAR   ENCLOSED   EXTERIOR   IOT CONTROLS   CUSTOM SOLUTIONS



Industrial  
Delta Faucet

Exterior  
Lexus of Sacramento

Healthcare  
Jacksonville Surgery Center

Agriculture  
Kinnard Dairy

Education  
Spencer School District

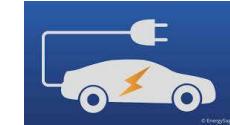
## MACRO ENVIRONMENT



Energy Prices



Climate / ESG



EV Infrastructure



Regulatory



BAA / BABA



LED Penetration



## BUSINESS UNITS

### **Lighting:**

- Over 25,000 projects completed
- Strong focus on commercial & industrial retrofit business
- Interior and exterior applications
- Deep control options including IoT
- Multiple go-to-market models including turnkey
- Repeat clients

### **Maintenance:**

- Lighting and electrical maintenance services
- Preventative and reactive
- Special projects
- 3 Year contracts...recurring revenue

### **EV Charging Systems:**

- Turnkey installation
- Leading equipment suppliers: ChargePoint & ABB
- Level 2 and DC Fast Charge Level 3 (Fleet)
- National execution capabilities
- Networking and maintenance...recurring revenue

*Unleashing additional value through Cross Selling!*

## HOW WE ACHIEVE OUR MISSION

### ORION ENERGY LIGHTING SYSTEMS PROVIDES:

- One source solutions for large national LED projects and customers
- Substantial reduction in energy costs; average payback 1- 4 years
- Advanced product design and portfolio; *highest Lumen per Watt performance in industry*
- U.S.-based manufacturing (266,000 ft<sup>2</sup> facility) with industry-leading lead times
- Flexible supply chain and manufacturing footprint
- Expanded portfolio of Exterior products and new TritonPro contractor line
- Multiple go-to-market models, including Orion turnkey project management, to match customer's needs
- Expanded lighting maintenance services

*Pictured: Orion's 266,000 s.f. Wisconsin manufacturing facility*





## LIGHTING – CLIENT EXAMPLES



40+ Manufacturing Facilities



400+ Bottling & Sales Facilities



3,000+ Distribution & Retail Facilities

**Office DEPOT**  
**OfficeMax**

20+ Distribution Facilities

**PEPSICO**

180+ Bottling & Sales Facilities

**Ford**

14 Manufacturing Facilities and 700+ Dealerships



25+ Military Facilities



2,000+ Retail Facilities



400+ Retail Facilities



400+ Retail Facilities

**amazon**

5 Distribution Centers



100+ Bottling & Distribution Facilities



30+ Facilities



6 Healthcare Facilities



140+ Distribution Facilities



100+ Manufacturing & Distribution Facilities



12+ Manufacturing Facilities



50+ Facilities



500+ Retail Facilities



5,000+ Retail Facilities



45+ Government Facilities

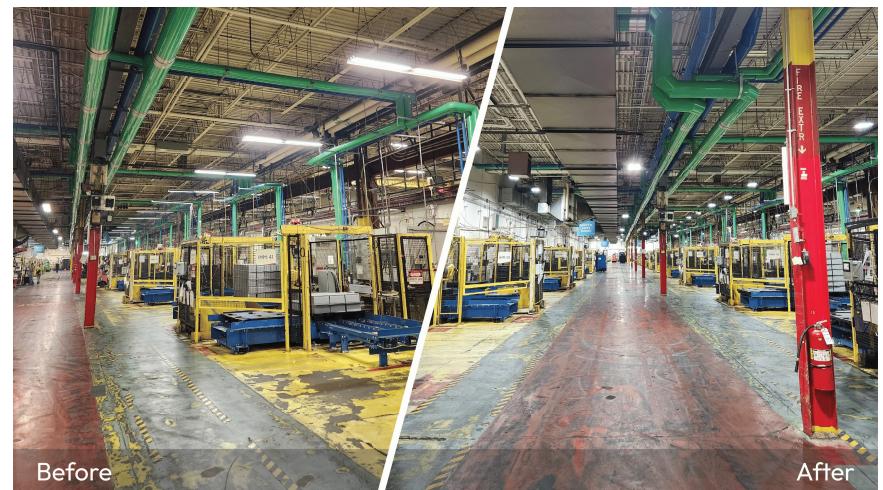
## LIGHTING – Case Study: CLARIOS

### Goal

- Maximize energy savings and optimize the visual environment of the 100,000 s.f. Florence, KY facility, by replacing outdated and inefficient fluorescent technology. CLARIOS wanted a one-for-one fixture replacement for their fluorescent troffers and linear high bay fixtures.

### Result

- **800** fixtures installed
- **814,084** kWh annual energy reduction
- **\$54,869** annual energy cost reduction
- **218** tons annual carbon dioxide reduction



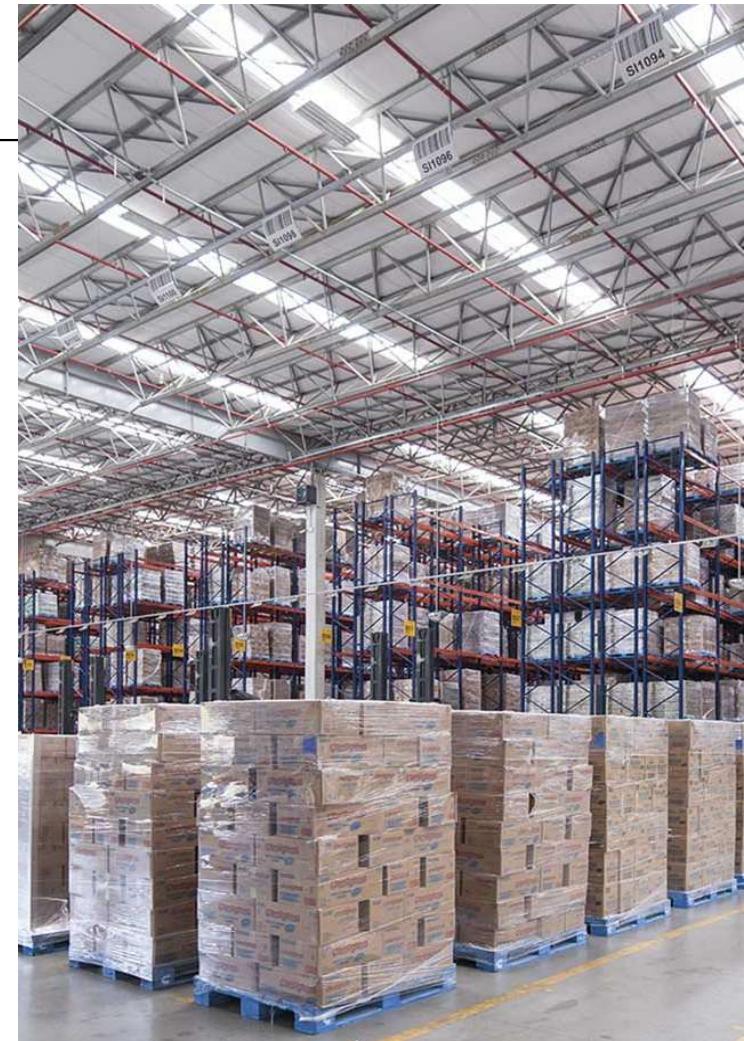
## BAA & BABA COMPLIANT PRODUCTS

- Domestic materials
- Minimal tariff impact
- American labor
- Product manufactured and assembled in Manitowoc, WI facility
- Quality and lead time benefits
- BAA – Federal projects
- BABA – State, Municipal, School projects with Federal funding



## LIGHTING – INDUSTRY LEADING LEAD-TIMES

- Average lead time is 10 - 15 business days
- Flexible manufacturing approach can accommodate expedited requests
- Maintain significant component, material and finished-goods inventories
- Custom manufacturing capability for specific national accounts and rollouts



**INDOOR – MARKET-LEADING EFFICACY (ENERGY EFFICIENCY = Lumens/Watt)**

ISON™ PUREMOTION™  
UV-C, Gen1 | IPMU1

Air Turns Hour 5.25  
Covid-19 99%



ISON™ LINEAR LED  
High Bay Fixture, Gen1 | LMAF1

Up to 172LPW



HARRIS Star Line Freezer High Bay  
| HSLF1

Up to 172LPW



HARRIS LED High Bay UFO, Gen3 |  
HHUF3

Up to 157LPW



HARRIS LED LDR Troffer Retrofit,  
Gen2 | LDRE2

Up to 161LPW



## OUTDOOR/WET LOCATION – MARKET-LEADING EFFICACY



APOLLO® LED Vapor Tight  
Wide Body | VTOD1



APOLLO® LED Vapor Tight  
Narrow Body, Gen1 | VTON1



ISON™ LED Area Light High  
Performance | IAHP1



New!  
HARRIS Lumen Select Wall  
Pack Semi-Cutoff, Gen1 |  
LSWS1



New!  
HARRIS Lumen Select Wall  
Pack Full Cutoff, Gen1 | LSWf1



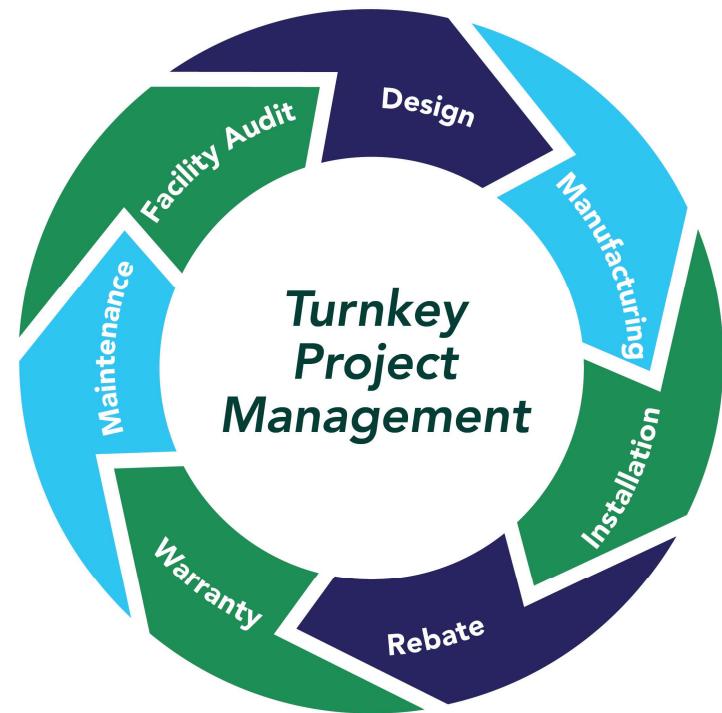


## LIGHTING CONTROL SYSTEMS – CHOOSING THE RIGHT SOLUTION

Type of Sensor and Controls	Enhanced Energy Reduction	Facility Mgt. & Safety	Rebate Eligibility*	Optimized/ Adjustable Lighting	Flexible and Future-Proof	Data and Reporting		Facility Utilization
Manual Settings	✓	✓✓	✓	✓	✓			
Remote Settings	✓	✓✓✓	✓	✓	✓✓			
Remote Settings with Zones	✓✓	✓✓✓	✓✓	✓✓	✓✓			
On-Site Network Controls	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓		
Cloud-based IoT Controls	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓

## TURNKEY CAPABILITIES

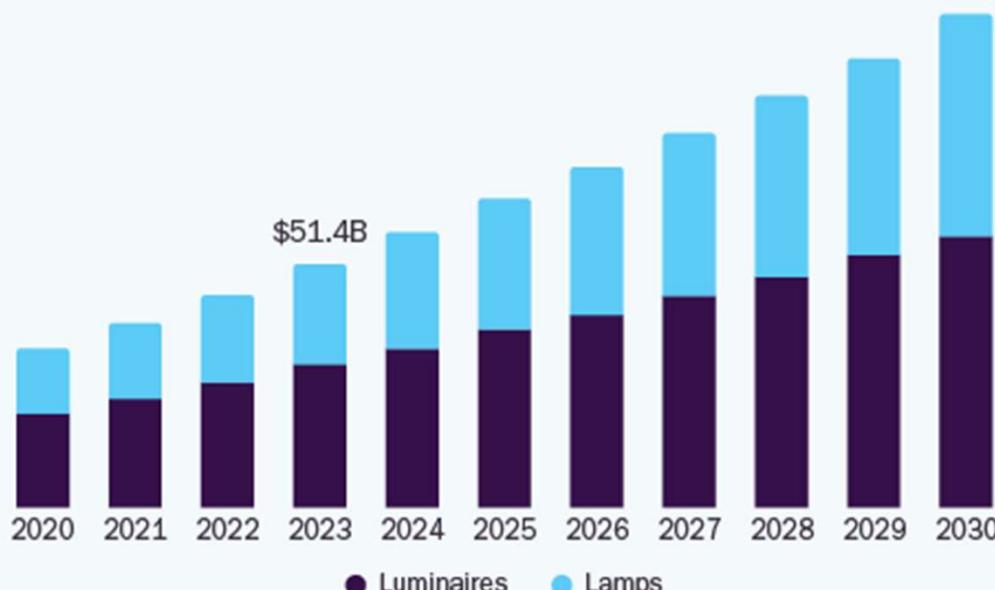
From installation and commissioning to controls systems and ongoing system maintenance, we are your one-stop lighting project management experts.



## LED ADOPTION IN COMMERCIAL & INDUSTRIAL MARKETS

### Industrial & Commercial LED Lighting Market Size

by Product 2020 - 2030 (USD Billion)



GRAND VIEW RESEARCH

**10.2%**

Global Market CAGR,  
2024 - 2030

Source:  
[www.grandviewresearch.com](http://www.grandviewresearch.com)

## MAINTENANCE UNIT

- ✓ Preventative and reactive lighting and electrical services at 8000+ customer locations throughout the US and Caribbean.
- ✓ Nationwide team of skilled and certified lighting and electrical professionals located throughout the US.
- ✓ Dedicated 24-hour response for any emergency or non-emergency lighting and electrical issues.
- ✓ Memberships include NALMCO – National Association of Lighting Management Companies, ENERGY STAR PARTNER, PLASMA – Professional Lighting and Sign Management Companies of America, AEE – Association Of Energy Engineers, and PFMA – Plant & Facilities Maintenance Association.



## MAINTENANCE – CLIENT EXAMPLES



Walgreens

Walmart

BARNES & NOBLE  
BOOKSELLERS

TRADER JOE'S



KWIK TRIP

OfficeMax

STAPLES

TARGET

PETSMART

Limitedbrands

MENARDS

ROUNDY'S

NIKE

SUPERVALU



Gordon  
FOOD SERVICE

PETCO

Office  
DEPOT

Foot Locker

Famous Footwear

AutoZone

## EV CHARGING



Orion acquired Voltrek in October 2022  
Founded in 2010 to support electric mobility by Kathleen Connors...***EV Pioneer***  
Premier reseller of leading EV charging stations  
Turnkey, full-service provider  
Contractor preferred equipment supplier  
(ChargePoint, ABB + others)  
4000+ charging ports under management  
Utilities Make-Ready Programs Partner  
MA State OSD vendor contract VEH 102  
National coverage

Site Host: Hilton, Watertown, NY  
Installation by Voltrek

## EV CHARGING – CLIENT EXAMPLES



Massachusetts  
Institute of  
Technology



WENTWORTH  
Institute of Technology



Massachusetts Bay  
Transportation Authority



MASSACHUSETTS  
MEDICAL SOCIETY



NEWTON-WELLESLEY  
HOSPITAL



Fidelity  
INVESTMENTS



Standard Parking®  
Superior People. Superior Performance.



EBSCO  
PUBLISHING

Century Bank



Putnam  
INVESTMENTS



University of  
Massachusetts  
Medical School



LENOX  
The Original Boutique Hotel™



Harvard Pilgrim  
HealthCare



HARVARD  
MEDICAL SCHOOL

## EV CHARGING – EQUIPMENT PARTNERS

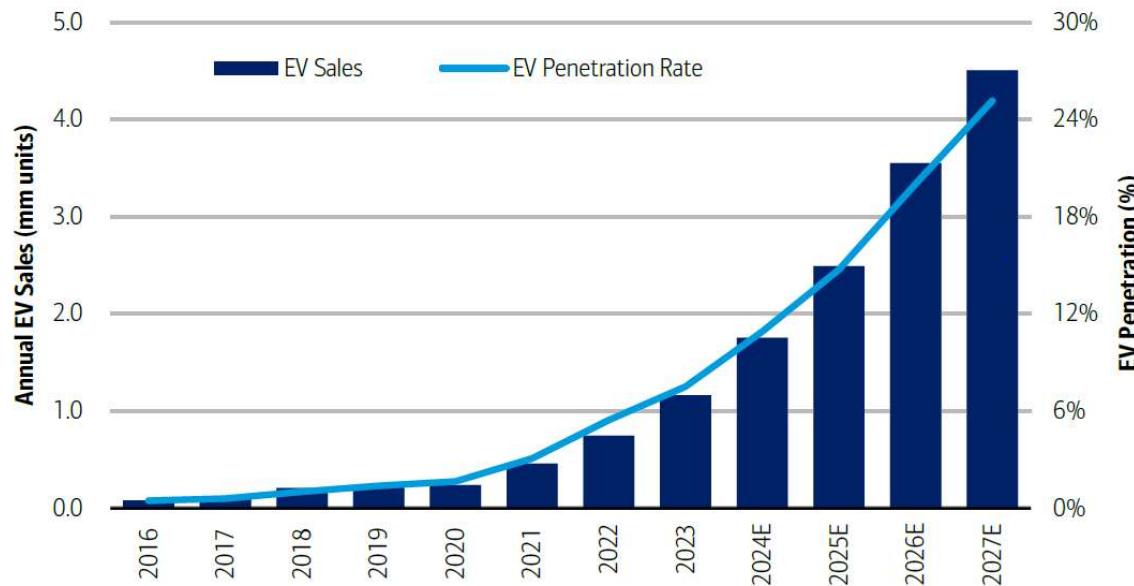


## EV MARKET OVERVIEW (*Bank of America June 5<sup>th</sup> 2024*)

EV new vehicles sales reach 25% by 2027.

### Exhibit 68: Projected US EV volumes & EV penetration under Bottom-up Car Wars analysis

Bottom-up approach = ~11% EV penetration in 2024E, ~15% in 2025E, ~20% in 2026E, ~25% in 2027E

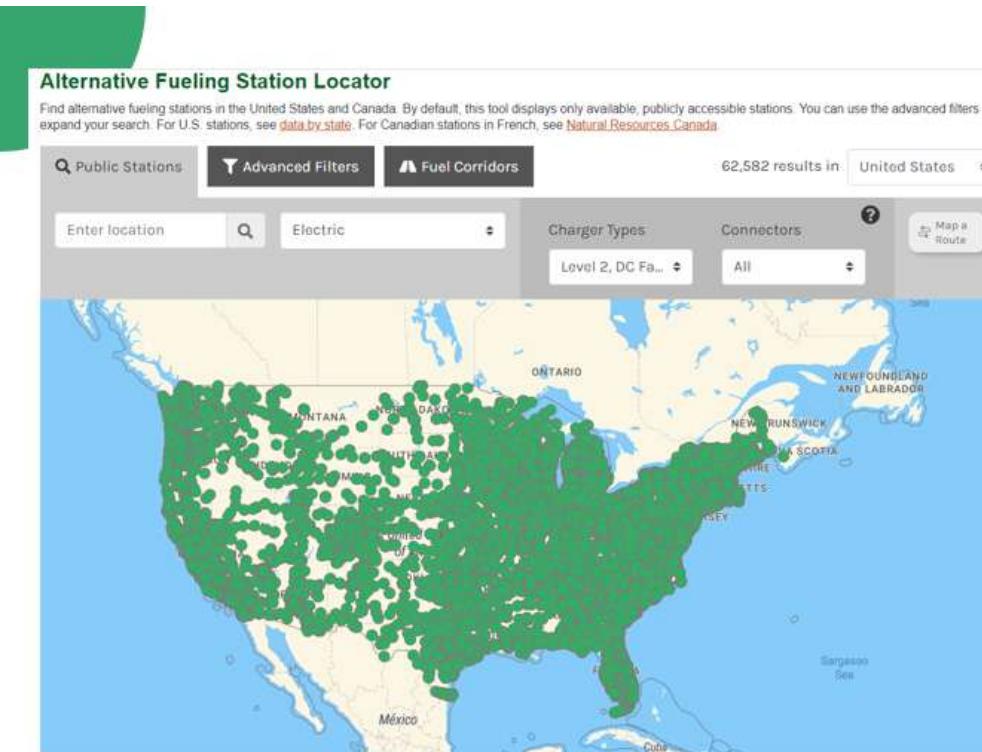


Source: Wards Auto, BofA Global Research estimates

BofA GLOBAL RESEARCH

- The National Renewable Energy Laboratory (NREL) estimates that by 2030, the U.S. will need 28 million EV charging ports to support an estimated 33 million electric vehicles, up from approximately 4 million EVs at the beginning of 2025.
- State / Utility – Example: Massachusetts Make-Ready National Grid and Eversource \$300-400 million.
- Fleet electrification is strong trend with significant infrastructure requirements, typically DC Fast Charge Level 3.

## EV MARKET – OPPORTUNITY



Source: U.S. Department of Energy - Energy Efficiency and Renewable Energy

**The US would need to roughly triple installations rates over the next eight years to support the anticipated number of EVs on the road by 2030.**

## EV CHARGING – FLEET

Turnkey Level 3 DC charger installations

### Project Example: Haverhill High School EV Transit Vans

- Supporting fleet of electric Ford E-Transit vans for transporting students with special needs
- Voltrek turnkey installation in Haverhill for Public School District
- 6 DC ChargePoint Fast Charger Stations
- \$400k project



## Orion FY25 ESG

- **Environmental**
  - Superior lighting solutions that reduce energy consumption, thereby reducing our customers' carbon footprints
  - Over 20% of energy from renewable sources including 10% site produced (wind & solar)
- **Social**
  - 50% female workforce
  - 13% female and diverse management
  - 50% female outside BOD
- **Governance**
  - Strong governance discipline for highest levels of transparency, fairness and alignment with our core values

- **FY25 customer impact:**
  - 134,981 tons Carbon Dioxide reduction
  - 1,004 tons Sulfur Dioxide reduction
  - 1,343 tons Nitrogen Oxide reduction
  - 8.039 pounds Mercury reduction
- Customer carbon savings over 5 years:
  - = 271,143 Acres of trees planted
  - = 238,653 Cars removed from the road
  - = 121,987,971 Gallons of gasoline saved
- Recycled 96% of the materials used in our manufacturing process in fiscal 2025.

## ORION SENIOR MANAGEMENT



Sally Washlow joined the Board in 2022 and was appointed CEO in April 2025. Sally is the former COO/President of Cobra Electronics, which transformed to Cedar Electronics under private equity ownership where Sally was the CEO. Sally has served in various management capacities from supply chain and product marketing to sales. Sally previously led LHH's International Center for Executive Options, a boutique provider of executive consulting services. She also has served on other public company boards and continues to serve as a Board Director at Data IO.



Per Brodin joined Orion as Executive Vice President in October 2020 and was named Chief Financial Officer in November 2020. He has over 30 years experience as a finance executive spanning public accounting and corporate roles, including more than ten years as CFO of publicly registered companies. Most recently, Per served as Interim CFO for Fleet Farm, a KKR retailer with 48 stores in five Midwest states and previously at Claire's Stores, Shopko Stores and ATI Physical Therapy.



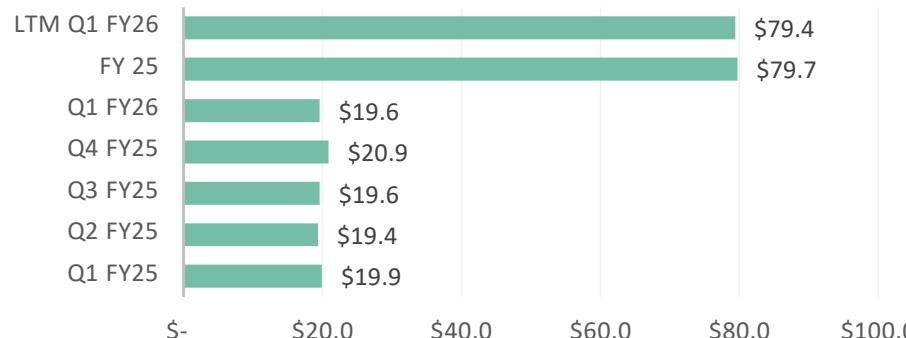
Scott Green joined Orion upon the 2013 acquisition of Harris Lighting. Prior to being named Orion's COO in April 2025, he served as Executive Vice President Innovation, Project Engineering, Construction Management and Orion Engineered Systems. At Harris Lighting, Scott served as Executive VP and CEO. Prior, Scott served as CEO of Green Enterprises, Inc, a real estate development and multi-location restaurant owner and operator.



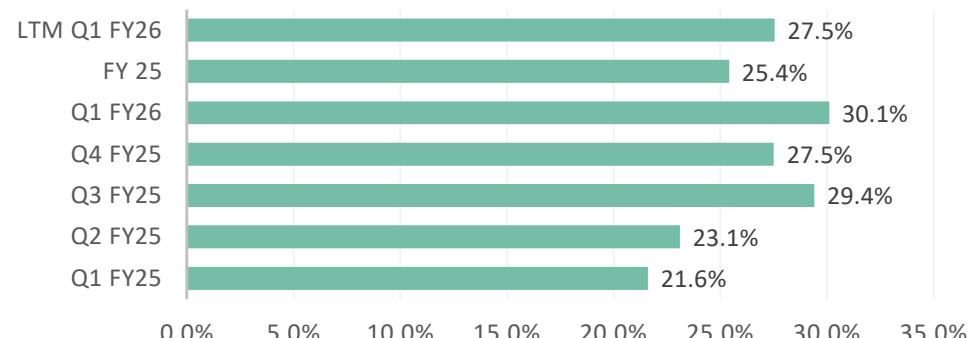
## QUARTERLY REVENUE, MARGIN, EBITDA & LIQUIDITY DATA

(\$s in Millions)

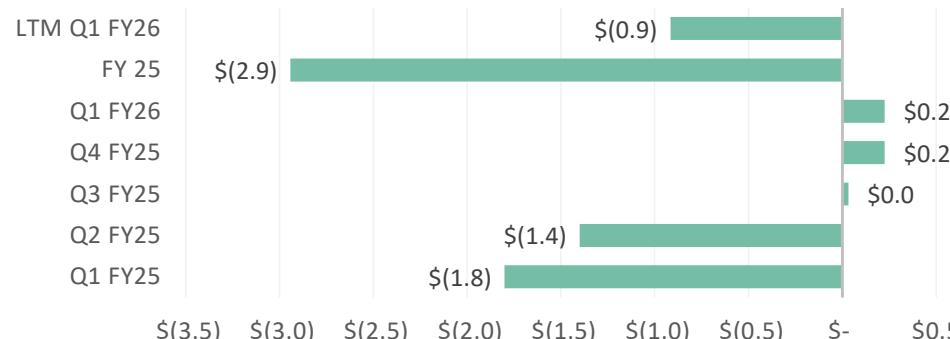
### Revenue



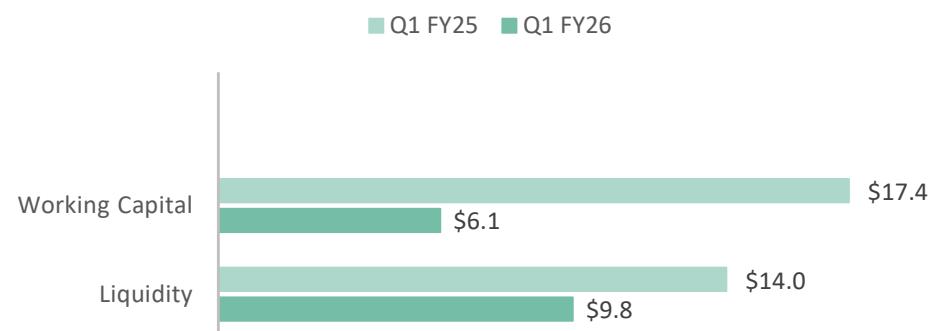
### Gross Margin %



### Adjusted EBITDA\*



### Liquidity



\*See EBITDA reconciliation to GAAP net income



## NON-GAAP RECONCILIATION

### Net Income to EBITDA and Adjusted EBITDA

(Amount in thousands)

	FY'26 Q1	FY2025	FY'25 Q4	FY'25 Q3	FY'25 Q2	FY'25 Q1
<b>Net Income (Loss)</b>	<b>\$ (1,244)</b>	<b>\$ (11,801)</b>	<b>\$ (2,912)</b>	<b>\$ (1,508)</b>	<b>\$ (3,625)</b>	<b>\$ (3,758)</b>
Interest	169	1,018	220	253	283	262
Taxes	13	44	(1)	1	23	21
Depreciation	245	1,344	385	278	333	348
Amortization of intangible assets	240	1,069	315	259	247	248
Amortization of debt issue costs	51	206	51	49	48	58
<b>EBITDA</b>	<b>\$ (526)</b>	<b>\$ (8,122)</b>	<b>\$ (1,942)</b>	<b>\$ (668)</b>	<b>\$ (2,691)</b>	<b>\$ (2,821)</b>
Stock-based compensation	166	1,157	335	180	348	294
Acquisition expenses	-	-	-	-	-	-
Deferred cost write-off for ATM	-	385	385	-	-	-
Sign-on bonus	500	-	-	-	-	-
Restructuring costs	-	575	-	20	163	392
Severance	66	1,126	948	20	158	-
Impairment on assets	-	20	20	-	-	-
Voltrek earnout expenses	-	1,918	480	479	630	329
<b>ADJUSTED EBITDA</b>	<b>\$ 206</b>	<b>\$ (2,938)</b>	<b>\$ 226</b>	<b>\$ 32</b>	<b>\$ (1,391)</b>	<b>\$ (1,805)</b>



# THANK YOU!



NASDAQ: OESX

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