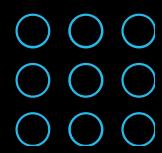




# Overview

FEBRUARY 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 ability to manage and respond to ongoing increasing pressures to reduce the selling price of our products driven largely by a return to a more normalized supply chain and reduction in shipping costs for our imported products, coupled with the related increase in competition from foreign competitors; (ii) our ability to regain and sustain our profitability and positive cash flows; (iii) our ability to achieve our budgeted revenue expectations for fiscal 2025; (iv) our dependence on a limited number of key customers, and the consequences of the loss of one or more key customers or suppliers, including key contacts at such customers; (v) our existing risk that liquidity and capital resources may not be sufficient to allow us to fund or sustain our growth; (vi) our ability to manage general economic, business and geopolitical conditions, including the impacts of natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments; (vii) our ability to successfully launch, manage and maintain our refocused business strategy to successfully bring to market new and innovative product and service offerings; (viii) our ability to recruit, hire and retain talented individuals in all disciplines of our company; (ix) price fluctuations (including as a result of tariffs), shortages or interruptions of component supplies and raw materials used to manufacture our products; (x) our risk of potential loss related to single or focused exposure within our current customer base and product offerings; (xi) our ability to maintain effective information technology systems security measures and manage risks related to cybersecurity; (xii) our ability to differentiate our products in a highly competitive and converging market, expand our customer base and gain market share; (xiii) our ability to manage and mitigate downward pressure on the average selling prices of our products as a result of competitive pressures in the light emitting diode ("LED") market; (xiv) our ability to manage our inventory and avoid inventory obsolescence in a rapidly evolving LED market; (xv) our increasing reliance on third parties for the manufacture and development of products, product components, as well as the provision of certain services; (xvi) our increasing emphasis on selling more of our products through third party distributors and sales agents, including our ability to attract and retain effective third party distributors and sales agents to execute our sales model; (xvii) our ability to develop and participate in new product and technology offerings or applications in a cost effective and timely manner; (xviii) our ability to maintain safe and secure information technology systems; (xix) our ability to balance customer demand and production capacity; (xx) our ability to maintain an effective system of internal control over financial reporting; (xxi) our ability to defend our patent portfolio and license technology from third parties; (xxii) a reduction in the price of electricity; (xxiii) the reduction or elimination of investments in, or incentives to adopt, 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; (xxiv) our failure to comply with the covenants in our credit agreement; (xxv) the electric vehicle ("EV") market and deliveries of passenger and fleet vehicles may not grow as expected; (xxvi) incentives from governments or utilities may not materialize or may be reduced, which could reduce demand for EVs, or the portion of regulatory credits that customers claim may increase, which would reduce our revenue from such incentives; (xxvii) the cost to comply with, and the effects of, any current and future industry and government regulations, laws and policies; (xxviii) potential warranty claims in excess of our reserve estimates; and (xxix) 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.

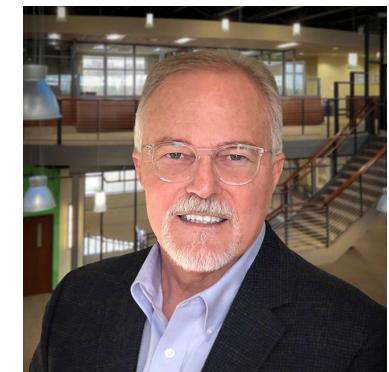
## LEADERSHIP



**Mike Jenkins**  
CEO



**Per Brodin**  
CFO



**Scott Green**  
President  
Orion Services Group



## 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 Revolution



Regulatory

COMPLIANCE



Federal Funding



LED Penetration



BAA / BABA



## 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 light 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
- 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
- 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



180+ Bottling & Sales Facilities



14 Manufacturing Facilities and 700+ Dealerships



22 Military Facilities



2,000+ Retail Facilities



400+ Retail Facilities



400+ Retail Facilities



3 Distribution Ctrs



100+ Bottling & Distribution Facilities



30+ Facilities



5 Healthcare Facilities



140+ Distribution Facilities



100+ Manufacturing & Distribution Facilities



12+ Manufacturing Facilities



50+ Facilities



500+ Retail Facilities



5,000+ Retail Facilities



40 Government Facilities

## LIGHTING – Case Study

### Goal

- Improve in-store shopping experience and reduce energy consumption tied to ESG goals

### Project

- 2,000 stores completed in 2 years...up to 30 sites per week
- Orion designed custom retrofit system for existing fluorescent strips to convert to LED
- Implemented “future proof” control system allowing individual fixture management plus data gathering capabilities
- 1 million lighting sensors / controls commissioned

### Outcome

- \$250M capital project
- *Client Payback <1.5 years*
- Improved store experience for customers and employees
- Orion providing ongoing maintenance support

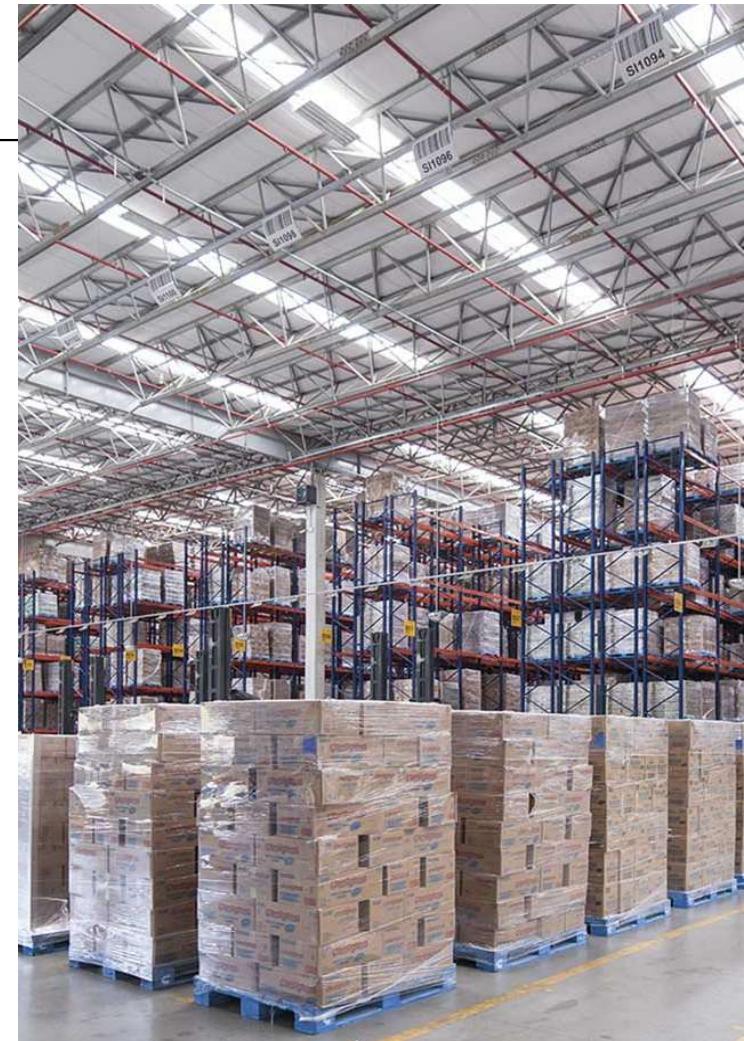
## BAA & BABA COMPLIANT PRODUCTS

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



## 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 good inventories
- Custom manufacturing capability for specific national accounts and rollouts



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

ISON™ PUREMOTION™  
UV-C, Gen1 | IPU1

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



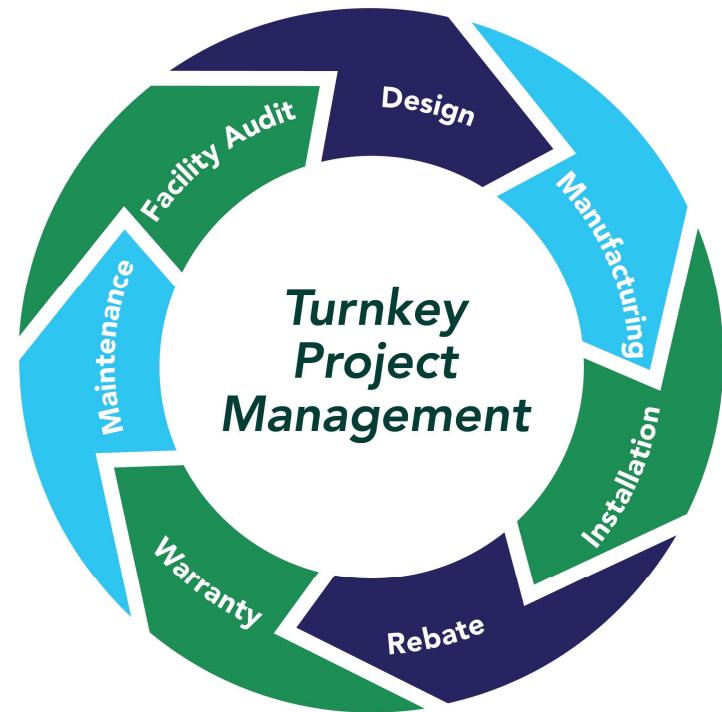


## LIGHTING CONTROL SYSTEMS – CHOOSING THE RIGHT SOLUTION

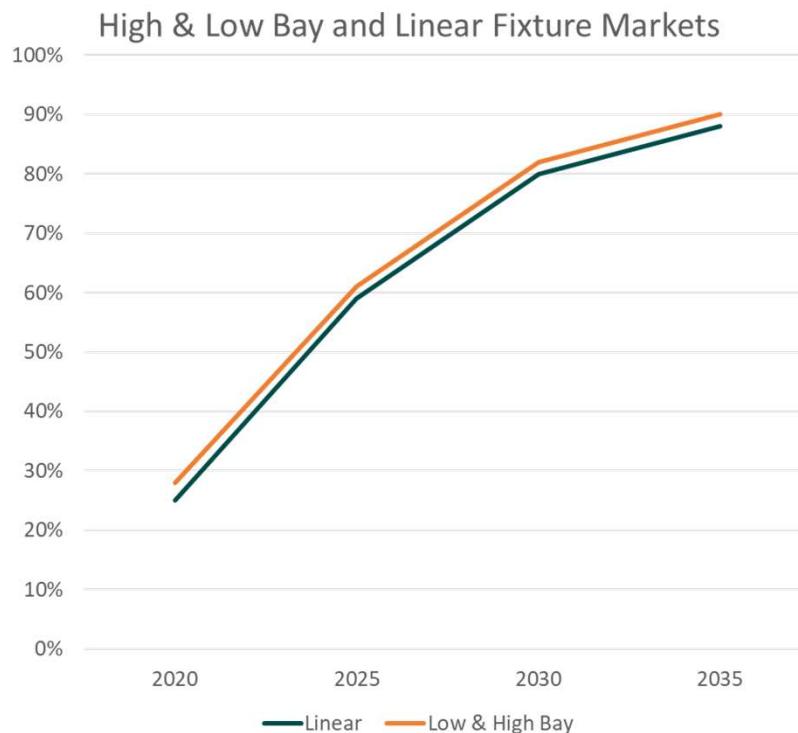
Type of Sensor and Controls	Enhanced Energy Reduction	Facility Mgt. & Safety	Rebate Eligibility*	Optimized/ Adjustable Lighting	Flexible and Future-Proof	Data and Reporting		Facility Utilization
Manual Settings	✓	✓✓	✓	✓	✓			
Remote Settings	✓	✓✓✓	✓	✓	✓✓			
Remote Settings with Zones	✓✓	✓✓✓	✓✓	✓✓	✓✓	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



PROJECTED MARKET OPPORTUNITY				
	2020	2025	2030	2035
COMMERCIAL & INDUSTRIAL MARKET				
Units (in millions)	583	1,020	1,306	1,454
Estimated Market Size* (in billions)	\$45.6	\$80.7	\$103.6	\$115.3
HIGH & LOW BAY AND LINEAR SUBMARKET				
Units (in millions)	268	644	901	1,020
Estimated Market Size* (in billions)	\$21.8	\$52.3	\$73.0	\$82.5

Data Source: U.S. Department of Energy: Energy Savings Forecast of Solid-State Lighting in General Illumination Applications; December 2019

\*Based on average commercial/linear unit price of \$75 and average industrial/high & low bay unit price of \$150

## MAINTENANCE UNIT

- ✓ Acquired Stay-Lite Lighting January 2022...50 years experience.
- ✓ 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****KOHL'S****TRADER JOE'S****KWIK TRIP****STAPLES**

Limitedbrands



Famous Footwear





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



Standard Parking®  
Superior People. Superior Performance.



Century Bank



Boston Properties  
An Equal Opportunity and Affirmative Action Employer



Putnam  
INVESTMENTS



University of  
Massachusetts  
Medical School



LENOX  
The Original Boutique Hotel™



Harvard Pilgrim  
HealthCare



HARVARD  
MEDICAL SCHOOL

## EV CHARGING – EQUIPMENT PARTNERS

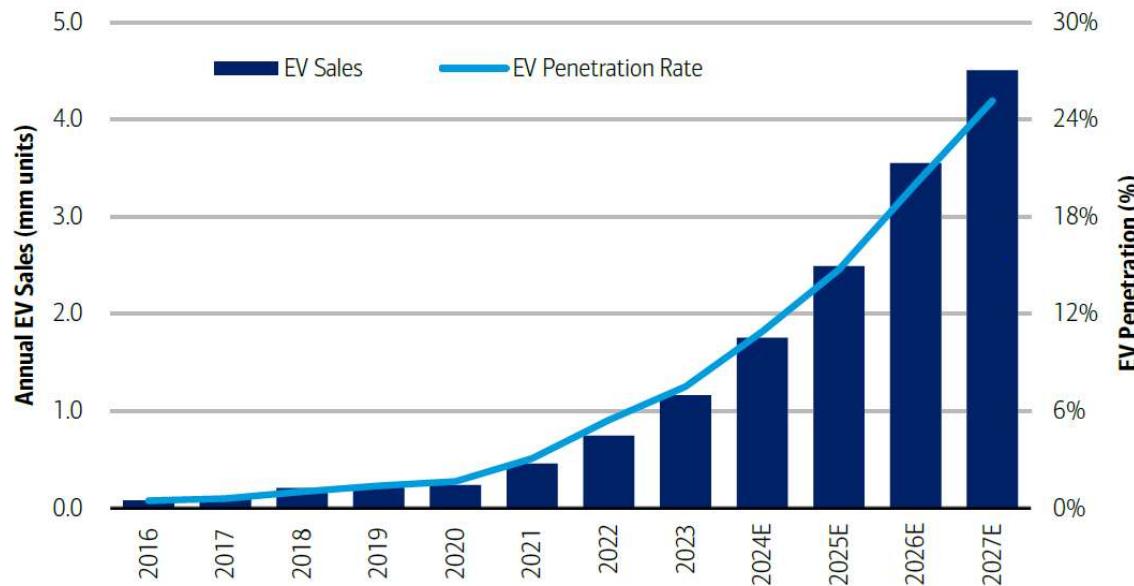


## EV MARKET OVERVIEW (*Bank of America June 5<sup>th</sup> 2024*)

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

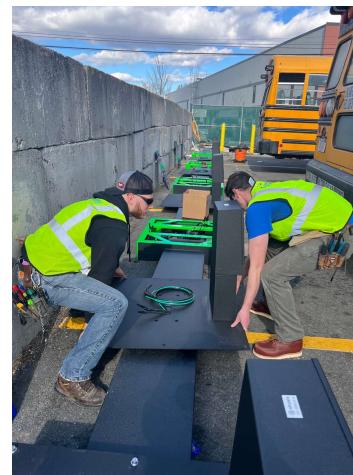
- National Electric Vehicle Infrastructure Act (NEVI) - \$5 billion in federal funding to complete public charging network in rural and urban (underserved areas). Increase charging stations from <100,000 to over 500,000 by 2030.
- State / Utility – Example: Massachusetts Make-Ready National Grid and Eversource \$300-400 million.
- Fleet electrification is strong trend with significant infrastructure requirements, typically DC Fast Charge Level 3.

## EV CHARGING – FLEET

Turnkey Level 2 and 3 charger installations

### Project Example: Boston Public Schools EV Bus Pilot

- Supported pilot of 20 out of 100 buses to electrification
- Voltrek turnkey installation in Boston
- Level 3 DC Fast Charge equipment
- \$1.5 million project



## Orion ESG – *FY24 ESG report online*

- 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
  - 44% female workforce
  - 36% female and diverse management
  - 60% female outside BOD
- Governance
  - Strong governance discipline for highest levels of transparency, fairness and alignment with our core values

- FY24 customer impact:
  - 130,084 tons Carbon Dioxide reduction
  - 986 tons Sulfur Dioxide reduction
  - 1,295 tons Nitrogen Oxide reduction
  - 7,747 pounds Mercury reduction
- Customer carbon savings over 5 years:
  - = 403,237 Acres of trees planted
  - = 354,919 Cars removed from the road
  - = 181,420,632 Gallons of gasoline saved
- Recycled 92% of the materials used in our manufacturing process in fiscal 2024.

## ORION SENIOR MANAGEMENT

### **Mike Jenkins**

*Chief Executive Officer*



Mike Jenkins joined Orion as Chief Operating Officer in November 2021 and was named Chief Executive Officer in November 2022. Mike served as General Manager/Regional Business Director for Bostik Inc. from 2013 to 2021. From 2011 to 2013, he was Regional Director Americas managing sales and marketing for Diversey, a private equity company that was sold to Sealed Air. Mike spent nine years at Kohler Co., from 2001 to 2010 in a variety of senior positions including Vice President of Sales and Installation for Kohler's Canac cabinetry company where he managed their turnkey installation business model.

### **Per Brodin**

*Chief Financial Officer*



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**

*President,  
Orion Services Group*



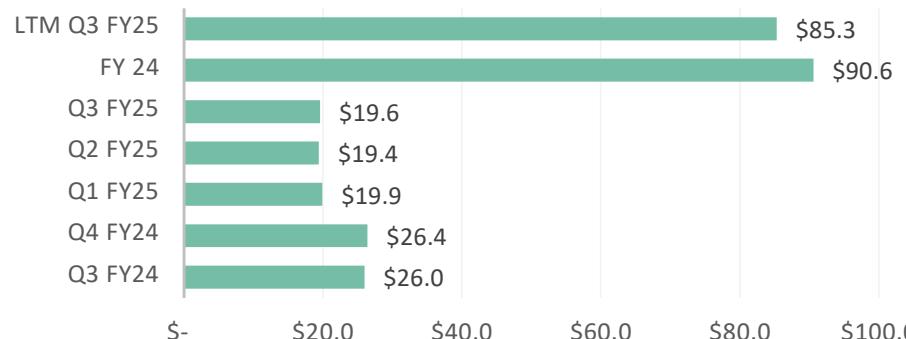
Scott Green joined Orion upon the 2013 acquisition of Harris Lighting. Prior to being named President of Orion Services Group in November 2021, he served as Chief Operating Officer and Executive Vice President. Before being named Chief Operating Officer, Scott served as President of Orion Innovation, Project Engineering, Construction Management and Orion Engineered Systems. At Harris Lighting, he served as Executive VP and CEO. Prior to Harris Lighting, Scott served as CEO of Green Enterprises, Inc., a real estate development and multi-location restaurant owner and operator.



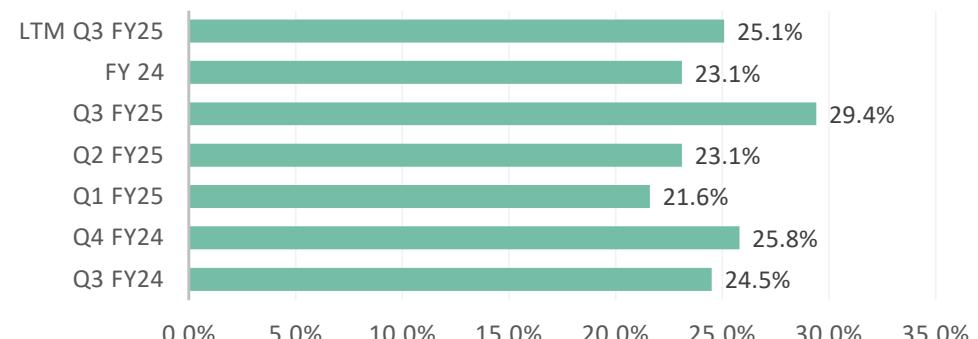
## QUARTERLY REVENUE, MARGIN, EBITDA & LIQUIDITY DATA

(\$s in Millions)

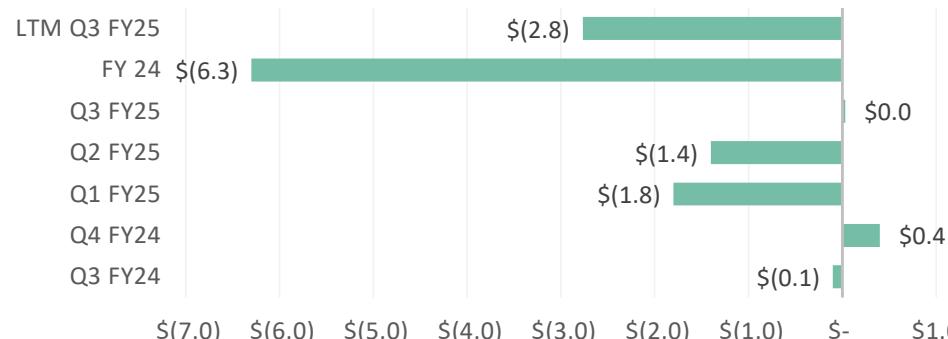
Revenue



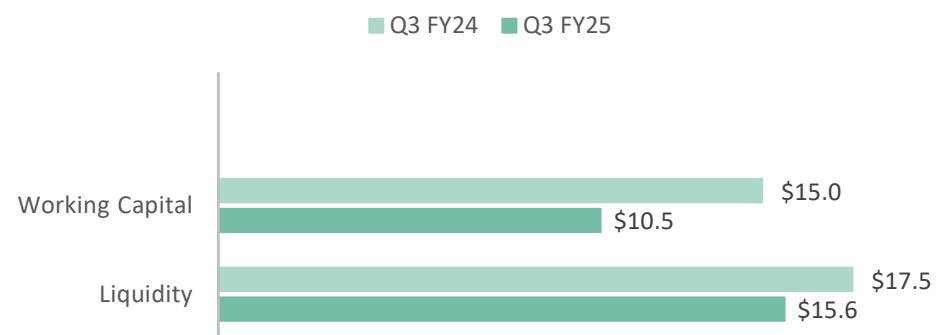
Gross Margin %



Adjusted EBITDA\*



Liquidity



\*See EBITDA reconciliation to GAAP net income



## NON-GAAP RECONCILIATION

### Net Income to EBITDA and Adjusted EBITDA

(Amount in thousands)

	FY'25 Q3	FY'25 Q2	FY'25 Q1	FY2024	FY'24 Q4	FY'24 Q3
<b>Net Income (Loss)</b>	<b>\$ (1,508)</b>	<b>\$ (3,625)</b>	<b>\$ (3,758)</b>	<b>\$ (11,671)</b>	<b>\$ 1,610</b>	<b>\$ (2,256)</b>
Interest	253	283	262	750	191	193
Taxes	1	23	21	41	(17)	1
Depreciation	278	333	348	1,411	344	360
Amortization of intangible assets	259	247	248	1,085	272	273
Amortization of debt issue costs	49	48	58	95	21	25
<b>EBITDA</b>	<b>\$ (668)</b>	<b>\$ (2,691)</b>	<b>\$ (2,821)</b>	<b>\$ (8,289)</b>	<b>\$ 2,421</b>	<b>\$ (1,404)</b>
Stock-based compensation	180	348	294	950	269	266
Acquisition expenses	-	-	-	56	-	-
Restructuring costs	20	163	392	138	138	-
Severance	20	158	-	-	-	-
Impairment on assets	-	-	-	525	525	-
Voltrek earnout expenses	479	630	329	347	(2,953)	1,050
<b>ADJUSTED EBITDA</b>	<b>\$ 32</b>	<b>\$ (1,391)</b>	<b>\$ (1,805)</b>	<b>\$ (6,273)</b>	<b>\$ 401</b>	<b>\$ (88)</b>



# THANK YOU!



NASDAQ: OESX

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