



**ORION ENERGY SYSTEMS, INC.**

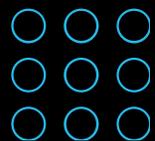
*LED Lighting & Controls*

*Lighting Maintenance*

*EV Charging*

NASDAQ: OESX

FEBRUARY 2026



# 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 earnout 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 earnout is subject to resolution by an independent accounting firm, and such finally determined earnout amount may exceed our current accrued liability for such earnout 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 earnout 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 is 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; and (xxiv) 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.orion.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.

## BUSINESS SEGMENTS

**Lighting:** Design, manufacture and install energy-efficient LED lighting systems.

- 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 & Technical Services:** Deliver recurring services across lighting and EV systems.

- Lighting, electrical and EV maintenance services
- Preventative and reactive
- Special projects
- 3 year contracts...recurring revenue

**EV Charging Systems:** Provide end-to-end commercial EV charging solutions.

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



# NIMBLE TECHNOLOGY, UNRIVALED ROI



## Orion Value-Add

## Competitive Advantage

Industry leading technology & design

=

Highest energy efficiency + smart design delivers highest ROI

Unique turnkey capability

=

Able to execute projects from concept to completion

Design & manufacturing flexibility

=

Flexible and cost-effective supply chain

U.S. based manufacturing

=

Buy American Act (BAA and BABA compliant)

Accelerated product development

=

4-6 months vs. 12+ months enables market leadership

Broad sales reach

=

National accounts + agent network + ESCOs and resellers

Blue chip customer base with repeat business

=

Access to retrofit and connected ceiling IoT opportunities

Orion's 266,000 s.f. Wisconsin manufacturing facility

## LIGHTING: CUSTOM MANUFACTURING, UNRIVALED RESPONSE

- Proprietary manufacturing approach through facility in Manitowoc, WI and global partner network
- Maintain significant component, material and finished-goods inventories for quick turnaround projects
- Custom manufacturing capability for specific national accounts and rollouts
- BAA and BABA compliant products



Recurring maintenance revenue.

Preventative and reactive lighting, electrical services and EV maintenance.

Nationwide network of skilled and certified lighting and electrical professionals.

Dedicated 24-hour response for any emergency or non-emergency lighting and electrical issues.





Site Host: Hilton, Watertown, NY | Installation by Voltrek

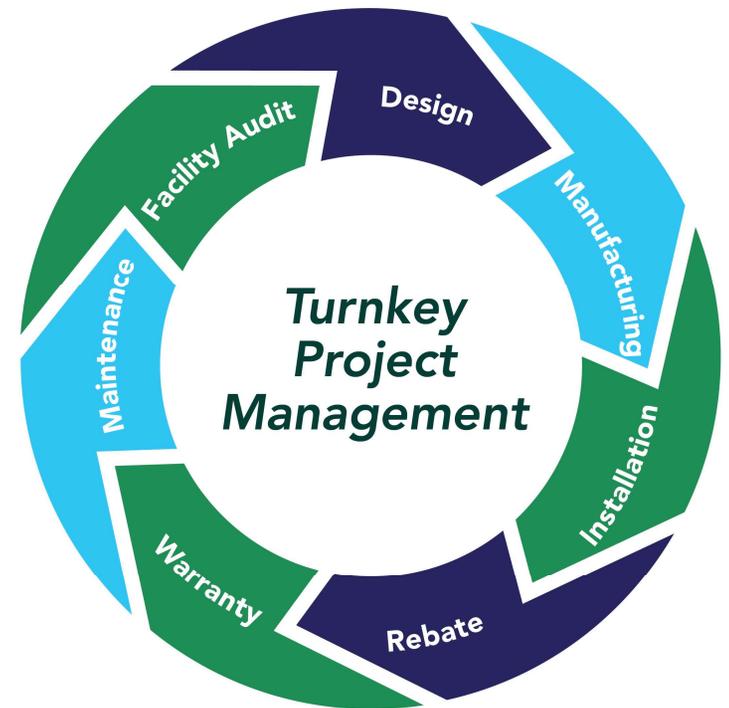
- 15 years of EV expertise and experience
- Premier reseller of leading EV charging stations
- Turnkey, full-service provider
- Contractor preferred equipment supplier (ChargePoint, ABB, InCharge + Others)
- 7,300+ charging ports under management
- Networking maintenance and recurring revenue
- Utilities Make-Ready Programs Partner
- National coverage



## TURNKEY CAPABILITIES

Orion brings discrete, bespoke and turnkey capabilities to projects both large and small.

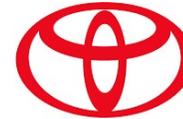
We serve as the preferred U.S. provider for Fortune 100 and other global leaders in industries ranging from manufacturing to retail to logistics.



# CLIENT EXAMPLES



PEPSICO



TOYOTA



amazon



COSTCO  
WHOLESALE

US.  
FOODS™



HARVARD  
MEDICAL SCHOOL



Massachusetts  
Institute of  
Technology



MassDOT

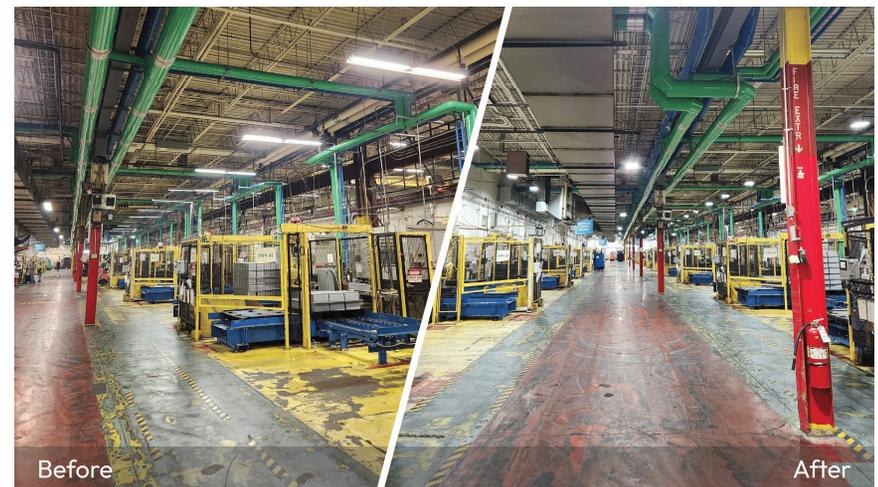
## LIGHTING – CASE STUDY: CLARIOS

### 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



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



## IN SUMMARY: HOW WE ACHIEVE OUR MISSION

### ORION ENERGY SYSTEMS PROVIDES:

- One source solutions for LED and EV Charging projects
- Substantial reduction in energy costs for LED projects; average payback 1- 4 years
- Advanced product design and portfolio; *highest Lumen per Watt performance in industry*
- Flexible supply chain and manufacturing footprint including U.S. based manufacturing facility
- Expanded product portfolio including Exterior products and TritonPro contractor line
- Multiple go-to-market models, including Orion turnkey project management, to match customer's needs
- Expanded lighting maintenance services



Orion's 266,000 s.f. Wisconsin manufacturing facility

## 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 and Shopko Stores.



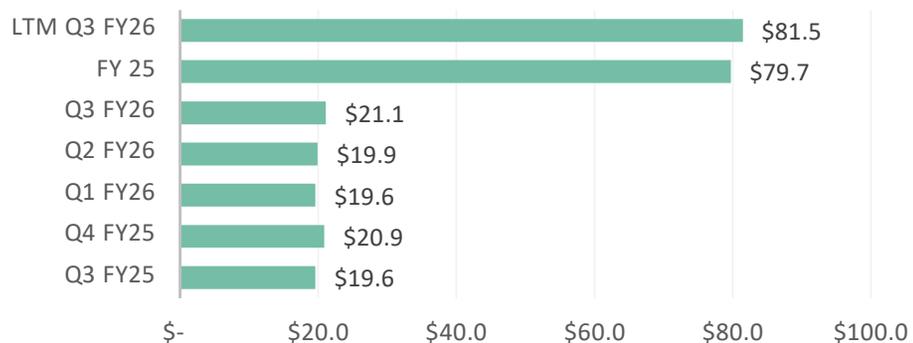
Scott Green joined Orion upon the 2013 acquisition of Harris Lighting. Prior to being named Orion's COO in April 2025, he served as Executive Vice President Innovation, Project Engineering, Construction Management and Orion Engineered Systems. At Harris Lighting, Scott served as Executive VP and CEO.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



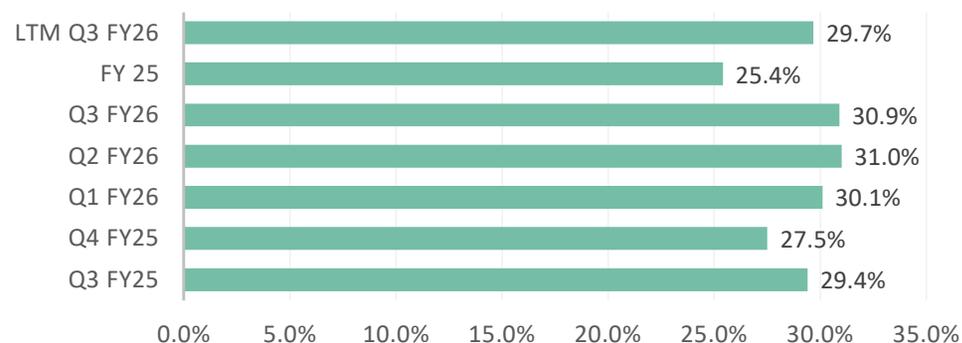
# QUARTERLY REVENUE, MARGIN, EBITDA & LIQUIDITY DATA

(\$s in Millions)

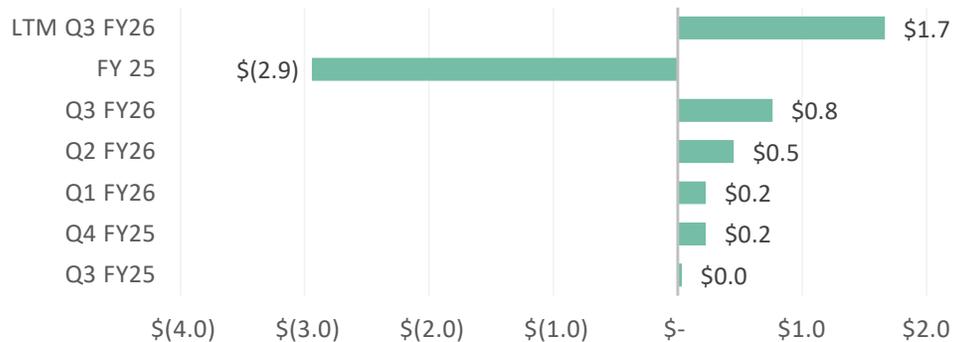
### Revenue



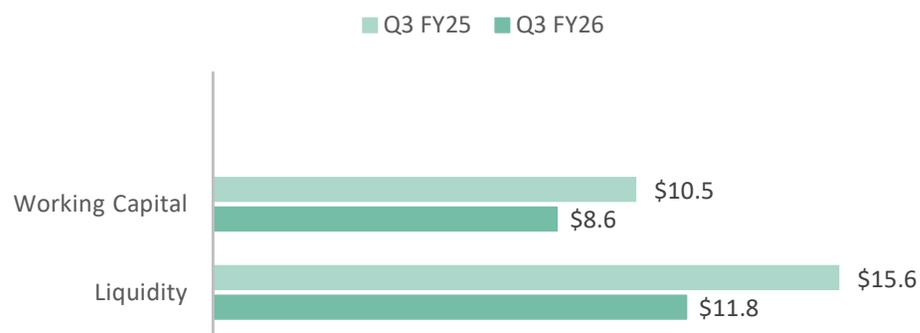
### Gross Margin %



### Adjusted EBITDA\*



### Liquidity



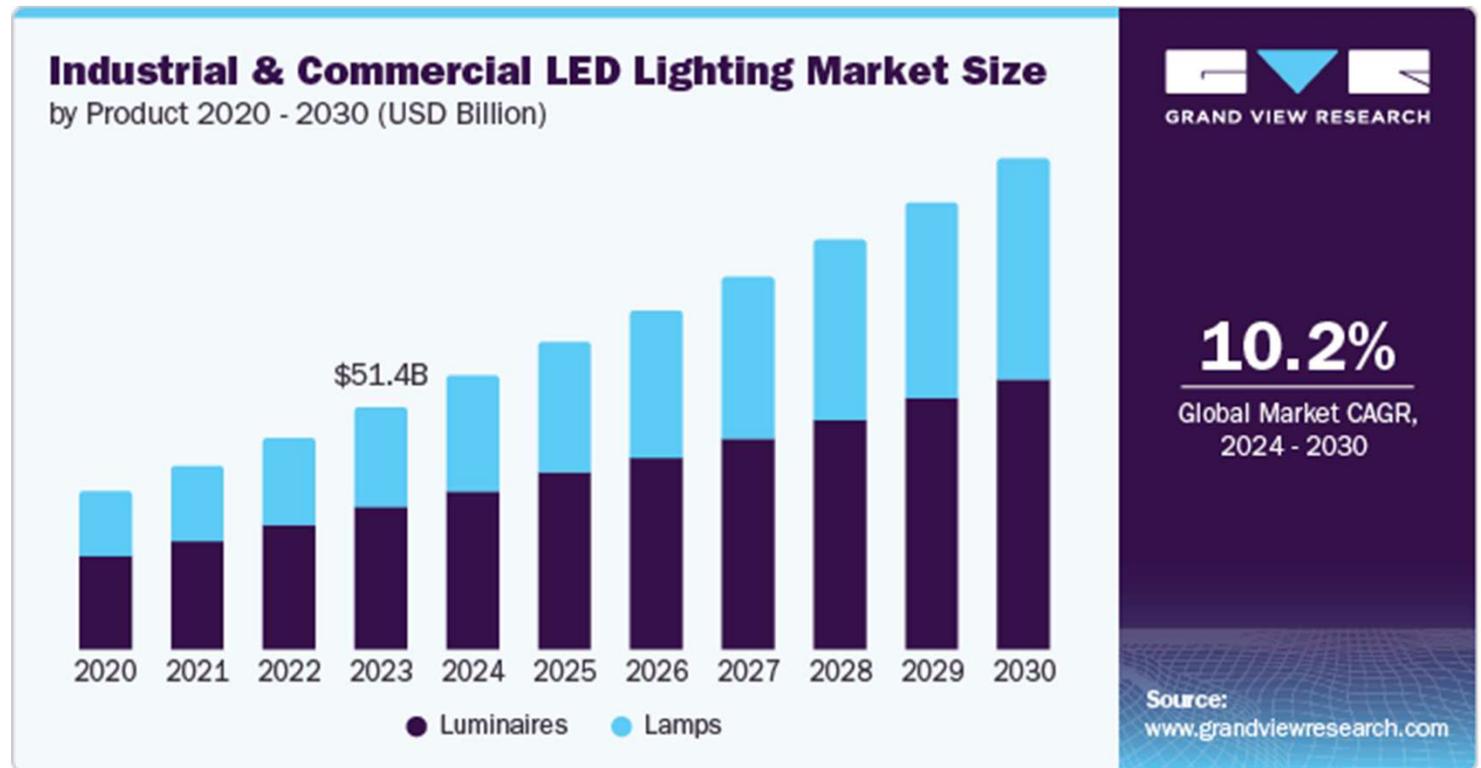
\*See EBITDA reconciliation to GAAP net income



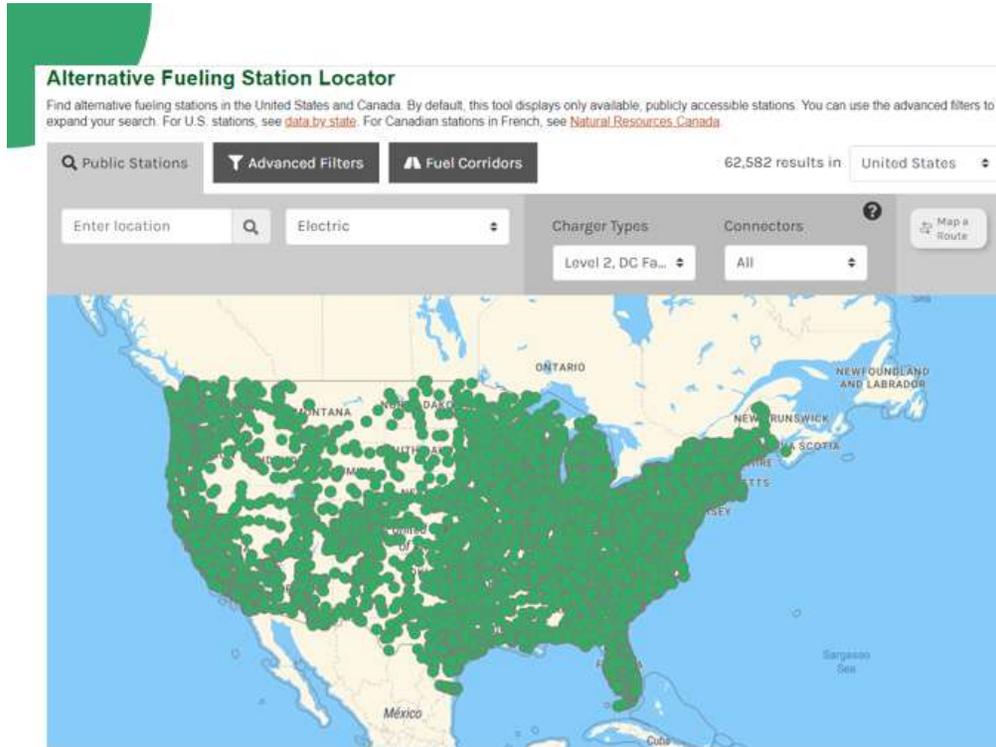
# APPENDIX



# LED ADOPTION IN COMMERCIAL & INDUSTRIAL MARKETS



- 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.



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.



# NON-GAAP RECONCILIATION

## Net Income to EBITDA and Adjusted EBITDA

(Amount in thousands)

	FY'26 Q3	FY'26 Q2	FY'26 Q1	FY2025	FY'25 Q4	FY'25 Q3
<b>Net Income (Loss)</b>	<b>\$ 160</b>	<b>\$ (581)</b>	<b>\$ (1,244)</b>	<b>\$ (11,801)</b>	<b>\$ (2,912)</b>	<b>\$ (1,508)</b>
Interest	203	280	169	1,018	220	253
Taxes	18	10	13	44	(1)	1
Depreciation	206	263	245	1,344	385	278
Amortization of intangible assets	126	247	240	1,069	315	259
Amortization of debt issue costs	51	50	51	206	51	49
<b>EBITDA</b>	<b>\$ 764</b>	<b>\$ 269</b>	<b>\$ (526)</b>	<b>\$ (8,122)</b>	<b>\$ (1,942)</b>	<b>\$ (668)</b>
Stock-based compensation	(3)	157	166	1,157	335	180
Acquisition expenses	-	-	-	-	-	-
Deferred cost write-off for ATM	-	-	-	385	385	-
Sign-on bonus	-	-	500	-	-	-
Restructuring costs	-	-	-	575	-	20
Severance	-	25	66	1,126	948	20
Impairment on assets	-	-	-	20	20	-
Voltrek earnout expenses	-	-	-	1,918	480	479
<b>ADJUSTED EBITDA</b>	<b>\$ 761</b>	<b>\$ 451</b>	<b>\$ 206</b>	<b>\$ (2,938)</b>	<b>\$ 226</b>	<b>\$ 32</b>
<b>ADJUSTED EBITDA Margin</b>	<b>3.6%</b>	<b>2.3%</b>	<b>1.1%</b>	<b>-3.7%</b>	<b>1.1%</b>	<b>0.2%</b>