Holley®
PERFORMANCE BRANDS

Second Quarter 2026 Financial Results Call

Disclaimer

Certain statements in this presentation may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Holley’s future financial or operating performance. For example, projections of future revenue and adjusted EBITDA and other metrics, along with statements regarding the impact of portfolio rebalancing efforts and organizational changes, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “or” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Holley and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: 1) Holley’s ability to execute our business strategy, including monetization of services provided and expansions in and into existing and new lines of business and successfully exiting non-core, low profit businesses; 2) Holley’s ability to compete effectively in our market; 3) Holley’s ability to successfully design, develop, and market new, effective, and safe products and platforms; 4) Holley’s ability to respond to changes in vehicle ownership and type; 5) Holley’s ability to maintain and strengthen demand for our products; 6) Holley’s ability to grow and effectively manage our growth; 7) Holley’s ability to attract new customers in a cost-effective manner and to expand into additional consumer markets; 8) Holley’s ability to successfully complete and integrate acquisitions or achieve the expected synergies from such acquisitions; 9) Holley’s ability to maintain relationships with customers and suppliers; 10) Holley’s ability to retain our management and key employees; 11) costs related to Holley being a public company; 12) disruptions to Holley’s operations, including as a result of cybersecurity incidents; 13) changes in applicable laws or regulations; 14) the outcome of any legal proceedings that have been or may be instituted against Holley; 15) general economic and political conditions, including the current macroeconomic environment, political tensions, and war (including the conflict in Ukraine, the conflict in the Middle East, and the possible expansion of such conflicts and potential geopolitical consequences); 16) the possibility that Holley may be adversely affected by other economic, business, and/or competitive factors, including recent events affecting the financial services industry (such as the closures of certain regional banks); 17) Holley’s estimates of its financial performance (e.g., the successful execution of cost saving initiatives); 18) Holley’s ability to anticipate and manage through disruptions and higher costs in manufacturing, supply chain, logistical operations, and shortages of certain company products in distribution channels; 19) Holley's ability to anticipate, manage, and mitigate the impact of changing trade policies, including tariffs; 20) disruptions and costs associated with doing business in certain countries; 21) Holley’s ability to adopt and react to risks posed by new technology; 22) inability to predict how products will ultimately be used; 23) Holley's ability to anticipate and manage through the impact of elevated interest rate levels, which cause the cost of capital to increase, as well as respond to inflationary pressures; and 24) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 16, 2026, and disclosed in any subsequent filings with the SEC. Although Holley believes the expectations reflected in the forward-looking statements are reasonable, nothing in this presentation should be regarded as a representation by any person that the forward-looking statements or projections set forth herein will be achieved or that any of the contemplated results of such forward looking statements or projections will be achieved. There may be additional risks that Holley presently does not know or that Holley currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Holley undertakes no duty to update these forward-looking statements, except as otherwise required by law.

Included in this Presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) that are designed to supplement, and not substitute Holley's financial information presented in accordance with GAAP, including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Credit Agreement Total Leverage Ratio (the “Leverage Ratio”), Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow. The non-GAAP measures as defined by Holley may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude non-recurring items, should not be construed as an inference that Holley's future results, cash flows, or leverage will be unaffected by other nonrecurring items. Refer to information about the non-GAAP measures contained in this Presentation. This Presentation also includes forward-looking estimates of Adjusted EBITDA and Year-end Credit Agreement Total Leverage Ratio as part of our financial guidance. We do not reconcile these non-GAAP measures for future periods to their most comparable GAAP measures due to the uncertainty and potential variability of reconciling items. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide a reconciliation of these non-GAAP measures without unreasonable effort. Forward-looking estimates of Adjusted EBITDA and Year-end Credit Agreement Total Leverage Ratio are estimated in a manner consistent with the relevant definitions and assumptions noted herein.

Agenda

Presenter:	
Anthony Rozmus Investor Relations	• Introductions & Forward-Looking Statements
Matthew Stevenson President & CEO	• Results and Highlights
Jesse Weaver CFO	• Q2 Financial Results
Group	• Q&A
Matthew Stevenson President & CEO	• Outlook

Results and Highlights

Matthew Stevenson

President and CEO

2nd Quarter Highlights and Recent Events

- Delivered 3.2% reported net sales growth, with 3 of 4 divisions achieving double-digit YoY core growth.
- Core net sales grew ~4.9%, excluding divestitures through our portfolio rebalancing initiative.
- 27 brands delivered growth across both DTC and B2B channels.
- Generated ~$41 million of free cash flow and remain on track for year-end leverage below 3.5x.
- Long-term Strategic initiatives drove $13.4 million in revenue and $8.3 million in cost savings.
- Realigned marketing to strengthen consumer engagement and brand activation.
- Repurchased ~$2 million of shares, reinforcing confidence in our long-term value creation.
- Continued portfolio rebalancing through the divestiture of select non-core restoration brands.
- Reduced debt by an additional $15 million, bringing total debt reduction to $115 million since Sept ’23
- Well positioned for H2 2026 with new retail placements and a strong product launch pipeline.

Q2 Financial Results & Ongoing Business Highlights

2026 Q2 Results

Net Sales	**Gross** Margin
$172.0 M	**41.0%**
4.9% vs. PY[1]	**(72) bps** vs. PY

Adjusted EBITDA Margin[2]	**Free** Cash Flow[2]
19.6%	**$40.9 M**
(223) bps vs. PY	**$5.2M** vs. PY

Business Highlights

New Products Recently Launched Across Divisions

NEW HOT

Along with many more!

M62 Bandit M52

RANGE TECHNOLOGY

RA010

Operational Excellence in Q2

$5.0M

In Completed/Implemented Projects related to Purchase Savings and Tariff Reductions in Q2

$3.3M

In Q2 Operational Improvements

Revamped Marketing and Brand Activation Strategy

1) Core Growth Rate excludes Sales of Divested Businesses as part of the Portfolio Rebalancing Initiative
2) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

Q2 Core Growth[1] in 3 of 4 Divisions and Key Brands

AMERICAN PERFORMANCE	TRUCK & OFF-ROAD	EURO & IMPORT	SAFETY & RACING
(2.1)%	15.7%	13.1%	13.8%
CATACLEAN	RANGE TECHNOLOGY	DINAN	HRX
RACEPAK	DIABLOSPORT GASOLINE AND DIESEL TUNING SYSTEMS	APR	Stilo
TERMINATOR X	Superchips		RaceQuip
AEM	BAER BRAKE SYSTEMS		SIMPSON
	EDGE		
	FLOWMASTER THE EXHAUST TECHNOLOGY COMPANY		

Strategic Division Alignment, Prioritization and Accountability Underpinning Double Digit Core Growth In Three Of Four Divisions.

1) Core Growth Rate excludes Sales of Divested Businesses as part of the Portfolio Rebalancing initiative

Long-term Strategic Framework

GREAT Place to Work

DELIVER Results

FUND the Growth

Transformational M&A

Premier CONSUMER Journey

Trailblazing Trusted PARTNER

Product INNOVATION & Portfolio Management

GLOBAL Expansion & NEW Markets

2026 - Full Throttle Forward - Select Examples

Driving Growth (Select Examples)

Premier CONSUMER Journey
- Product Innovation and Launch Group Success
- Consumer Journey Enhancements
- Amazon & 3P Marketplaces

Trailblazing Trusted PARTNER
- B2B Key Partnerships
- B2B Mid-Size Growth Accounts
- National Retailers

Product INNOVATION & Portfolio Management

- Chemical Expansion

- OEM Bailment & Upfitters

- Packaged Solutions

GLOBAL Expansion & NEW Markets
- International Expansion

- Powersports
- Strategic M&A

Operational Excellence

FUND the Growth
- Purchasing Savings and Tariff Mitigation
- Lean Manufacturing and Footprint Optimization
- New ERP
- WMS

Initial 2026 target: deliver more than 4% net sales growth and more than $15 million in cost savings through top-priority initiatives.

Long-term Strategic Initiative Tracker | Q2

Pillar	Key Metric	Details
Trailblazing Trusted PARTNER	+ $1.5M	• B2B Account performance for mid-size customers remained balanced and healthy with a broad number of customers contributing over $1M in the first half. • National Retailer growth driven by planogram wins, expanded SKU distribution and stronger online traffic conversion.
Premier CONSUMER Journey	+ $1.1M	• DTC Channel driven by June YoY growth of ~17% in Modern and Off-Road. • 3rd Party Marketplaces 25%+ YoY led by strength across all divisions.
Product INNOVATION & Portfolio Management	+ $4.5M	• Product Innovation drove ~$4.5M in revenue in the quarter led, once again, by strong performances in Safety and Racing and Modern Truck and Off-Road.
GLOBAL Expansion & NEW Markets	+ $1.6M	• International strategy generated approximately $760K of incremental Q2 revenue through distributor growth and global expansion. • OE Dealer Channel & Bailment Programs driving growth with new customer wins and new dealers coming on-board
Transformational M&A	+ $4.7M	• HRX Revenue Contribution of ~$4.7M in Q2.
FUND the Growth	+ $8.3M	• Purchasing savings and tariff reductions ~$5.0M in completed / implemented projects in Q2 • Operational improvements contributed ~$3.3M in for Q2

Strategic framework drove $13.4M in revenue from key initiatives and achieved $8.3M in cost savings in Q2.

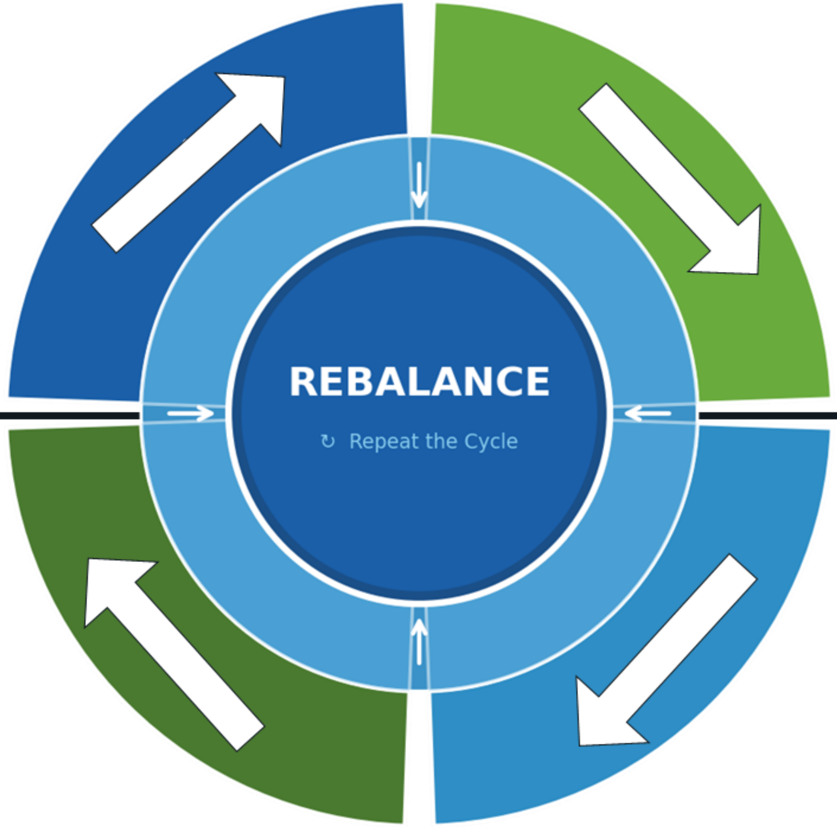
Portfolio Rebalance to Accelerate Value Creation

1 Brand Rationalization

- Exit brands with low / no growth
- Minimal EBITDA contribution
- Weak strategic fit

2 Cost & Capital Release

- Facility consolidation
- Inventory reduction
- SG&A optimization
- Improvements in FCF
- Complexity Reduction



4 Value Compounding

- Scale EBITDA
- Generate FCF
- Pay down debt

3 Disciplined Reinvestment

- Target profile: (ex. HRX)
- $5-10M revenue
- $1-2M EBITDA
- Double-digit revenue growth
- Target 5 – 10 acquisitions over the next 24 months

Exiting Low-Performers -> Investing in High-Growth Businesses-> Increasing EBITDA & paying Down Debt.

Sharpening the Portfolio & Lowering Operating Costs

Holley PERFORMANCE BRANDS

Portfolio rebalancing progress to date, and additional cost and footprint actions underway to strengthen margins and cash generation

PORTFOLIO REBALANCING

Divestitures YTD

- 4 brands and 2 facilities reduced through category exits
- ~95k sq. ft. of warehouse space cleared
- >5% reduction in FTEs through divestitures
- ~7,000 low-margin SKUs reduced, ~16% of the portfolio

+

LOWERING OPERATING COSTS

Actions in Q2

- 2 Manufacturing Site Consolidations
- >115 Team member and contractor reductions driven by improvements in operating productivity and efficiency
- Reduction in non-value added SG&A
- Eliminated production and distribution days during lower seasonal demand periods

=

FINANCIAL IMPACT

Annualized Impact

- $12MM+ in one-time net cash generation
- 150-200bps EBITDA expansion; $3-$5MM annualized benefit expected
- 0.20x - 0.30x deleverage acceleration expected
- >5% improvement in inventory turns expected

A simpler, more focused portfolio with stronger growth, higher margins, improved free cash flow, and accelerated deleveraging.

Well Positioned for the Second Half of the Year

Five factors we remain optimistic about the second half of 2026.

OPERATIONAL FOCUS

Simplified Operations

Exited non-core businesses like Restoration which we anticipate will reduce complexity and sharpen focus.

RETAIL PLACEMENT

Favorable Retailer Placement

$12M national retailer program secured for Q3, expanding our national shelf presence.

INNOVATION

New Product Innovation

A robust lineup of new launches and innovation hitting the market in the second half.

BRAND MARKETING

Revamped Marketing Strategy

Rebuilt around brand-specific activations designed to drive demand.

M&A CONTRIBUTION

HRX Acquisition Contribution

Continued growth and earnings contribution anticipated from the HRX acquisition.

Multiple drivers position Holley for a strong second half.

Q2 Financial Results

Jesse Weaver

Chief Financial Officer

Financial Priorities

DRIVE PROFITABILITY THROUGH OPERATIONAL EFFICIENCY	OPTIMIZE WORKING CAPITAL	DELEVER BALANCE SHEET
• Unlocking structural profitability through optimized staffing models and ongoing efficiency gains across distribution centers. • Targeting facility consolidation and disciplined, network-wide cost actions. • Targeting $5M to $7M in operating savings in 2026 driven by sustained improvements in product quality and lower warranty expense.	• Executing sharper portfolio management that reduces non-working WIP and RAW inventory. • Lowering excess inventory by strengthening demand-aligned SIOP planning. • Strengthening performance through detailed review of all inventory positions on top and bottom moving SKUs to optimize safety stock and MOQ terms with suppliers	• Maintaining progressive balance-sheet de-leveraging through consistent deployment of free cash flow toward targeted debt prepayments. • Delivered substantial deleveraging progress over the past two years and remain focused on achieving our long-term leverage target of ~3.0x.
Year-to-Date Ops Efficiency of $6.0M	***Inventory Rebalancing Strategy Delivering >$10MM YTD[1]***	***Leverage Ratio[2] as of End of Q2 3.74x***
FY 2026 Target $5-$7M	***FY 2026 Target Inv. Reduction of $10-$15M***	***FY 2026 Target Year-End Leverage Target <3.5x***

Driving Operational Efficiencies while continuing to Strengthen Balance Sheet.

1) Excludes divestitures and acquisitions
2) Credit Agreement Total Leverage Ratio

2Q26 Key Metric Recap

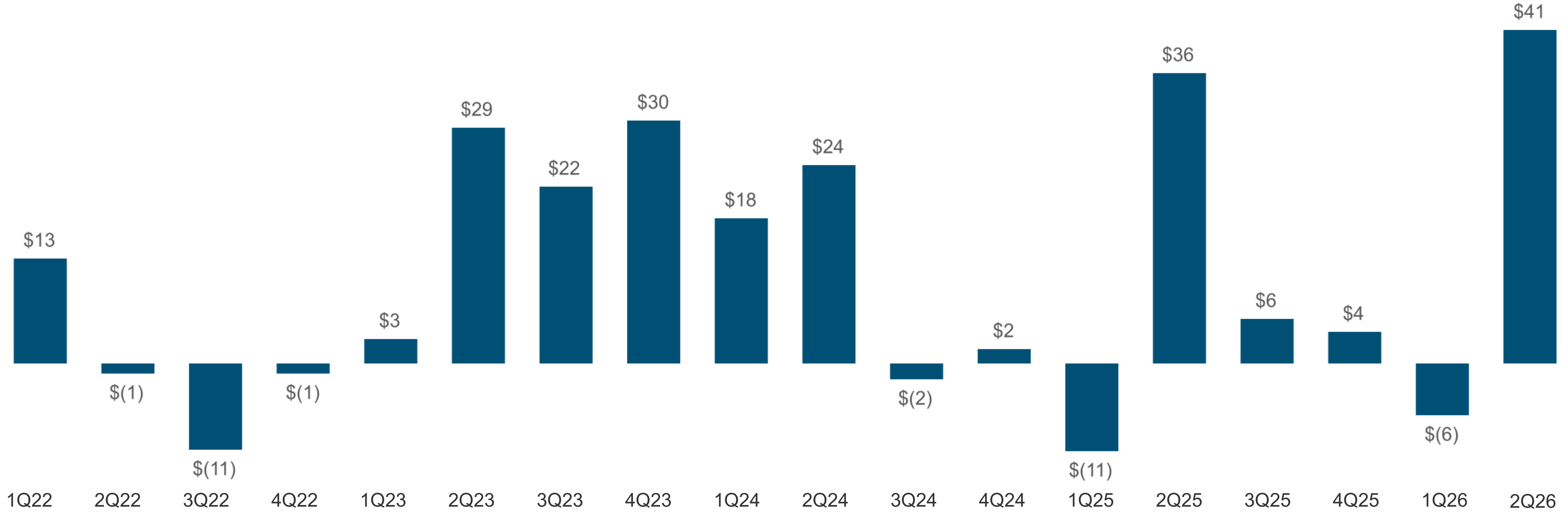
$ millions (except per share)	2Q26	2Q25	B/(W)
Net Sales	$172.0	$166.7	3.2% I 4.9%[1]
Gross Margin	41.0%	41.7%	(72) bps
SG&A (incl. R&D)	$44.2	$38.0	$(6.1)
Net Income (Loss)	$(2.4)	$10.9	$(13.3)
Adj. Net Income[2]	$24.0	$10.6	$13.4
Adj. Diluted EPS[2]	$0.20	$0.09	$0.11
Adj. EBITDA[2]	$33.8	$36.4	$(2.6)
Adj. EBITDA Margin[2]	19.6%	21.9%	(223) bps
Interest Expense	$8.2	$13.4	$5.2
Free Cash Flow[2]	$40.9	$35.7	$5.2

Return to Revenue Growth and Operational Discipline Drive Strong Second-Quarter Free Cash Flow.

1) Core Growth Rate excludes Sales of Divested Businesses as part of the Portfolio Rebalancing Initiative
2) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation.

Free Cash Flow[1] Generation

Free Cash Flow ($M)

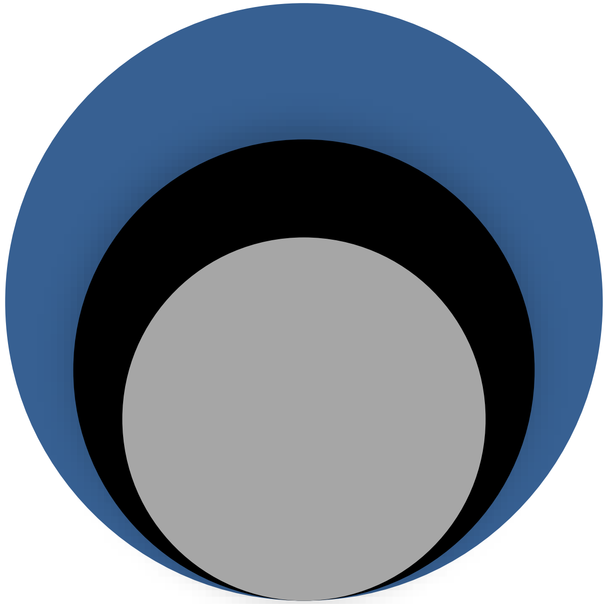


Generated Free Cash Flow of $40.9 million, a $5.2 million improvement year-over-year.

1) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation.

Capital Allocation Framework

OUR FRAMEWORK — THREE-PRONGED APPROACH



Reduce leverage
Pay down debt to improve financial flexibility and strengthen the balance sheet.

Pursue strategic acquisitions
Disciplined M&A that expands capabilities and meets our return thresholds.

Return capital to shareholders
Opportunistic buybacks when our shares represent an attractive value.

EXECUTING AGAINST EACH PRIORITY

3.74x

Leverage Ratio at quarter-end

Reduced by paying down borrowings under our revolving credit facility.

HRX

Acquisition completed

Complementary business now contributing to both growth and earnings.

~$2M

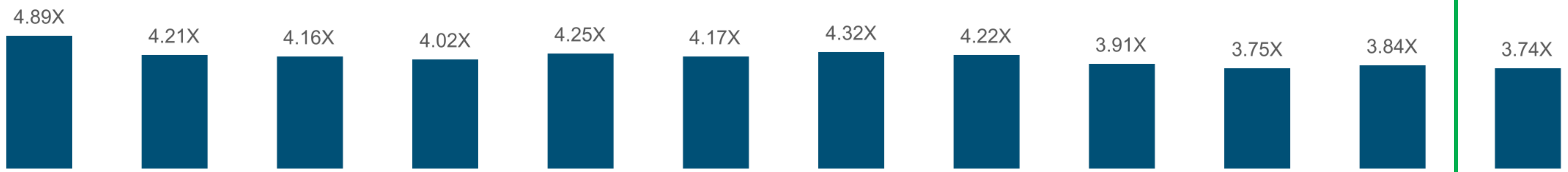
Shares repurchased this quarter

Demonstrating confidence in the intrinsic value of the business.

Strong cash flow provides flexibility to pursue strategic opportunities, reduce debt, and repurchase shares.

Total Leverage Ratio[1]

Leverage Ratio (Consolidated Total Debt/TTM Consolidated EBITDA)



$ millions	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revolver Drawn	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10	$0
Credit Agreement Net Debt	$584.4	$553.4	$536.0	$515.3	$515.1	$511.8	$520.7	$508.2	$492.9	$492.3	$510.8	$482.8
Net Debt[1]	$573.3	$543.1	$526.4	$503.1	$505.6	$496.5	$512.2	$486.3	$484.8	$485.4	$504.3	$457.8
Adj. EBITDA (TTM)[2]	116.7	130.9	117.5	117.5	109.9	110.5	116.8	115.0	120.0	124.0	124.1	121.4
Covenant Add-backs	2.8	0.7	11.2	10.7	11.3	12.3	3.6	5.4	6.0	7.3	9.0	7.6
Credit Agreement EBITDA (TTM)[3]	$119.5	$131.6	$128.7	$128.2	$121.2	$122.8	$120.4	$120.3	$126.0	$131.3	$133.0	$129.0

Credit Agreement Total Leverage Ratio of 3.74x reached lowest level in four years and remains on track to be lower than year-end target of 3.5x.

1) Calculated as reported current portion of long-term debt and long-term debt, net of deferred financing costs less cash on the condensed consolidated balance sheets.
2) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation.
3) As calculated per our existing credit agreement; includes addback of non-cash write down related to Strategic Portfolio Rebalancing.

Maintaining Full Year 2026 Guidance

Outlook ($ millions)	**FY26 Guidance** *(Previously Adjusted for Portfolio Rebalancing)*
Net Sales Core Business Growth Rate %[1]	$610 - $640 million ~2% to ~7%
Adjusted EBITDA[2]	$127 - $137 million
Capital Expenditures	$15 - $20 million
Depreciation and Amortization	$24 - $26 million
Interest Expense (excluding Mark-to-Market on Collar)	$42 - $47 million

Updated May 2026 Net Sales Guidance to Account for Anticipated $15 Million Adjustment to Portfolio Rebalancing.

1. Core Business Growth Rate excludes impact from Portfolio Rebalancing Adjustment anticipated for 2026.
2. Non-GAAP measure. Please see Slide 2 for disclaimer regarding inability to reconcile to GAAP.

Q&A

Matt Stevenson
Chief Executive Officer

Jesse Weaver
Chief Financial Officer

Working Together to Drive Financial Success

Large base of passionate and highly engaged enthusiast consumers with attractive demographics

Massive ~$39B U.S. market with decades of growth[1]

Powerhouse of product innovation with iconic brands

Proven acquisition platform with robust integration and growth potential

Transformational digital and DTC opportunity with omni-channel distribution

Flexible operating model with attractive growth, margins, and free cash flow

Experienced team with a track record of execution

- *Mid-Single Digit Organic Top Line Growth*
- *~40% Gross Margin Target*
- *>20% Adj. EBITDA Margin Target*
- *Sustainable Free Cash Flow*
- *Strategic Acquisitions*

1) Based on SEMA data; Performance aftermarket based on performance engines, wheels, tires, brakes, and suspension categories.

Appendix

Interest Rate Collar Feb 2026 to Nov 2028 Summary

Key Terms	
Effective Date	2/18/2026
Maturity Date	11/18/2028
Holley Inc. Buys a Cap	4.990%
Holley Inc. Sells a Floor	3.350%
Index	3 Month Term SOFR
Premium	Zero

TTM EBITDA and Adjusted EBITDA Reconciliation

HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in millions)
(Unaudited)

	TTM			
	3Q25	**4Q25**	**1Q26**	**2Q26**
Net Income (Loss)	**$ (24.9)**	**$ 19.2**	**$ 23.6**	**$ 10.3**
Adjustments:				
Depreciation	10.4	9.7	9.9	10.4
Amortization of intangible assets	13.9	13.8	13.7	13.7
Interest expense, net	51.8	51.8	46.0	40.9
Income tax expense (benefit)	3.1	9.5	10.3	5.6
EBITDA	**54.3**	**104.0**	**103.5**	**80.9**
Impairment of Indefinite-Lived Intangible Assets	7.7	—	—	—
Impairment of Goodwill	40.9	—	—	—
Loss on Sale of Assets	1.7	—	—	28.3
Change in fair value of warrant liability	2.9	1.2	0.3	(0.3)
Change in fair value of earn-out liability	0.7	0.9	0.6	(0.5)
Equity-based compensation expense	6.1	8.2	8.4	8.6
Loss (gain) on early extinguishment of debt	—	(0.1)	(0.1)	(0.1)
Restructuring costs	2.0	2.9	3.3	3.8
Notable items	2.6	4.9	6.4	8.3
Other expense	0.9	2.1	1.7	(7.5)
Adjusted EBITDA	**$ 119.8**	**$ 124.0**	**$ 124.1**	**$ 121.4**

1) EBITDA and Adjusted EBITDA are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income in accordance with U.S. GAAP. Management believes that EBITDA and Adjusted EBITDA facilitate useful period-to-period comparisons of financial results, and the information is used by management in evaluating the Company's performance.
2) Other Expense includes gains or losses from disposal of fixed assets, franchise taxes, and gains or losses from foreign currency transactions.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In millions)
(Unaudited)

	For the thirteen weeks ended		For the twenty-six weeks ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net income (loss)	$ (2.4)	$ 10.9	$ 4.8	$ 13.7
Adjustments:				
Depreciation	2.7	2.2	5.2	4.5
Amortization of intangible assets	3.4	3.4	6.8	6.9
Interest expense, net	8.2	13.4	18.1	29.1
Income tax expense (benefit)	(1.2)	3.5	0.7	4.6
EBITDA	10.6	33.3	35.6	58.7
Change in fair value of warrant liability	(0.5)	—	(1.6)	(0.1)
Change in fair value of earn-out liability	(1.3)	(0.2)	(1.8)	(0.4)
Loss on sale of assets	28.3	—	28.2	—
Equity-based compensation expense	1.6	1.4	3.3	2.9
Restructuring costs	0.8	0.4	1.7	0.8
Notable items	3.2	1.3	4.9	1.5
Other expense	(8.9)	0.3	(9.3)	0.3
Adjusted EBITDA	$ 33.8	$ 36.4	$ 61.1	$ 63.7
Net sales	$ 172.0	$ 166.7	$ 319.3	$ 319.7
Net income (loss) margin	(1.4%)	6.5%	1.5%	4.3%
Adjusted EBITDA Margin	19.6%	21.9%	19.1%	19.9%

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income or net income margin in accordance with U.S. GAAP. Management believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin facilitate useful period-to-period comparisons of financial results, and the information is used by management in evaluating the Company's performance.

Quarterly Free Cash Flow Reconciliation

HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in millions)
(Unaudited)

	2021			2022				2023				2024				2025				2026	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net Cash provided by (used in) operating activities	$ 27.4	$ (21.5)	$ (3.3)	$ 18.3	$ 2.5	$ (8.7)	$ 0.1	$ 3.7	$ 30.7	$ 22.5	$ 31.2	$ 18.8	$ 25.7	$ (1.7)	$ 4.1	$ (7.8)	$ 40.5	$ 7.4	$ 8.5	$ (2.9)	$ 47.1
Capital expenditures	(4.0)	(3.3)	(4.8)	(5.7)	(3.9)	(2.1)	(1.8)	(1.0)	(1.7)	(1.7)	(1.5)	(1.2)	(1.4)	(0.3)	(2.4)	(3.0)	(4.8)	(2.1)	(4.7)	(3.5)	(6.2)
Proceeds from the disposal of fixed assets	0.3	—	—	0.2	0.1	0.2	0.4	0.3	—	0.9	0.2	0.2	0.1	—	0.1	—	—	0.2	0.1	—	—
Free cash flow	$ 23.7	$ (24.8)	$ (8.1)	$ 12.8	$ (1.3)	$ (10.6)	$ (1.3)	$ 3.0	$ 29.0	$ 21.7	$ 29.9	$ 17.8	$ 24.4	$ (2.0)	$ 1.8	$ (10.8)	$ 35.7	$ 5.5	$ 3.9	$ (6.3)	$ 40.9

Free cash flow is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net cash provided by (used in) operating activities in accordance with U.S. GAAP. Management believes this figure is of interest to investors and facilitates useful period-to-period comparison of the Company's operating results.

	For the thirteen weeks ended		For the twenty-six weeks ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net Cash Provided by Operating Activities	$ 47.1	$ 40.5	$ 44.3	$ 32.6
Capital expenditures	(6.2)	(4.8)	(9.6)	(7.8)
Free Cash Flow	$ 40.9	$ 35.7	$ 34.6	$ 24.8

Free Cash Flow is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net cash provided by operating activities in accordance with U.S. GAAP. Management believes that free cash flow is useful for investors to understand our performance and results of cash generation after making capital investments required to support ongoing business operations.

Adjusted Net income and Adjusted diluted EPS Reconciliation

HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In millions, except per share data)
(Unaudited)

	For the thirteen weeks ended		For the twenty-six weeks ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net income	$ (2.4)	$ 10.9	$ 4.8	$ 13.7
Special items:				
Adjust for: Change in fair value of Warrant liability	(0.5)	—	(1.6)	(0.1)
Adjust for: Change in fair value of earn-out liability	(1.3)	(0.2)	(1.8)	(0.4)
Adjust for: Loss on sale of assets	28.3	—	28.2	—
Adjusted Net Income	$ 24.0	$ 10.6	$ 29.7	$ 13.2
Weighted Average Common Shares Outstanding - Diluted	120,284,587	119,790,625	121,148,759	119,676,684
Adjusted Diluted Earnings per Share	$ 0.20	$ 0.09	$ 0.25	$ 0.11

Adjusted net income and adjusted diluted earnings per share ("EPS") are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income and diluted EPS in accordance with U.S. GAAP. Management believes that adjusted net income and adjusted diluted EPS facilitate useful period-to-period comparisons of financial results, and the information is used by management in evaluating the Company's performance.