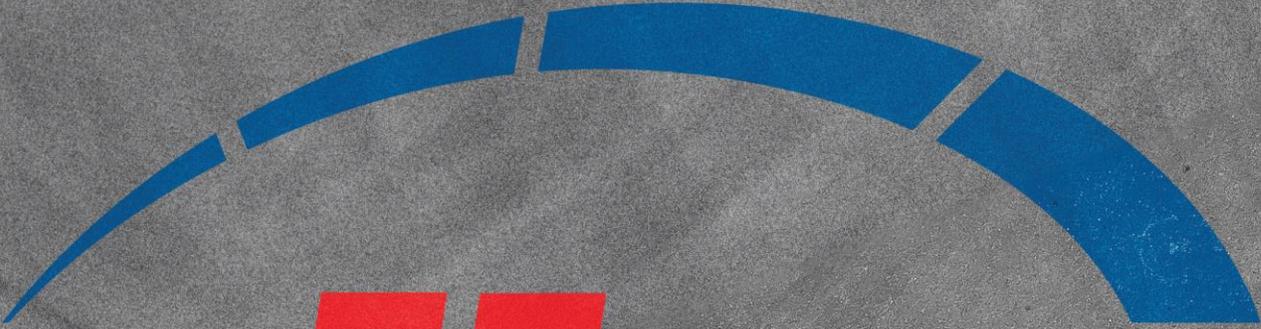


*Fourth Quarter and Full Year 2025
Financial Results Call*



Holley®

PERFORMANCE BRANDS



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 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; 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 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) disruptions and costs associated with doing business in certain countries; 20) Holley’s ability to adopt and react to risks posed by new technology; 21) inability to predict how products will ultimately be used; 22) 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 trade restrictions, including tariffs; and 23) 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, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 14, 2025, 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, Bank-adjusted EBITDA Leverage Ratio, Adjusted Gross Profit, Adjusted Gross Profit Margin, 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 Bank-adjusted EBITDA 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 Bank Adjusted EBITDA Leverage Ratio are estimated in a manner consistent with the relevant definitions and assumptions noted herein.

Agenda



Presenter:

Anthony Rozmus
Investor Relations

Matthew Stevenson
President & CEO

Jesse Weaver
CFO

Group

Matthew Stevenson
President & CEO

- Introductions & Forward-Looking Statements
- Results and Highlights
- Q4 and FY 2025 Financial Results
- Q&A
- Outlook

Results and Highlights

*Matthew Stevenson
President and CEO*



Highlights for Q4 and FY 2025

- **Delivered the first annual net sales growth and 20%+ Adjusted EBITDA¹ margins since 2021.**
- **Net sales of \$613.5M delivered core growth each quarter in 2025, finishing with 13.5% in Q4.**
- **FY25 core net growth of 6.6% driven by ~3.8% volume and ~2.8% pricing.**
- **Growth across 22 key brands in both B2B and DTC.**
- **Strong Q4 channel gross sales performance²: B2B +10.8%, DTC +7.0% YoY.**
- **Strategic framework delivered significant revenue growth and ~\$20M cost savings.**
- **FY25 Free Cash Flow¹ of \$34.2M, demonstrating strong execution and resilience.**
- **Balance sheet strengthened: \$10M Q4 prepayment; \$100M total since Sept. 2023.**
- **Net Debt/EBITDA of 3.75x, exceeding our beginning-of-year target.**

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

2. Core Growth Rate excludes Sales of Divested Businesses and Strategically Rationalized SKUs

Q4 Financial Results & 2025 Business Highlights



2025 Q4 Results

<p>Net Sales</p> <p>\$155.4 M</p> <p>13.5% vs. PY¹</p>	<p>Gross Margin</p> <p>46.8%</p> <p>+120 bps vs. PY</p>
<p>Adjusted EBITDA Margin²</p> <p>21.4%</p> <p>+56 bps vs. PY</p>	<p>Free Cash Flow²</p> <p>\$3.9 M</p> <p>\$2.1M vs. PY</p>

Business Highlights

New Products Launched in Q4 Across Divisions

NEW, HOT

Along with many more!



Snell 2025 Helmets



APR Power Packages



Range DFM Module 22+ GM Trucks

Operational Excellence FY 2025

~91%

Average In-stock rate (Top 2,500)

~\$10M

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

~\$10M

In Operational Improvements

Continued Promotional Efforts in Q4

+7.0%

DTC YoY Growth



>8M

Social Media Followers

1. Core Growth Rate excludes Sales of Divested Businesses and Strategically Rationalized SKUs
 2. Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation.

Q4 Growth in Divisions and Key Brands (Core Business)



Focused resources and clear accountability driving Power & Lifestyle brand growth across divisions

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

Strategic Initiative Tracker | Q4 Wins & FY 2025 Total



Pillar	Q4	FY2025 Details
 Trailblazing Trusted <u>PARTNER</u>	+ \$14.7M	<ul style="list-style-type: none"> • <u>Product data quality</u> investments drove ~\$11m in revenue in 2025, by enabling broader portfolio adoption across key customer platforms. • <u>Top Customer partnerships</u> delivered strong 2025 growth, with ~\$24M net increase.
 Premier <u>CONSUMER</u> Journey	+ \$4.1M	<ul style="list-style-type: none"> • <u>Third-party marketplaces</u> grew 24% in 2025, outperforming expectations mainly driven by Amazon. • <u>New product launches</u> in just the DTC channel added ~\$6M in revenue for 2025.
 Product <u>INNOVATION</u> & Portfolio Management	+ \$10.8M	<ul style="list-style-type: none"> • <u>New Products</u>: ~\$23M in new product sales across divisions in 2025. • <u>Portfolio Management</u>: ~\$16M driven by rebuilding engagement across the B2B network.
 <u>GLOBAL</u> Expansion & <u>NEW</u> Markets	+ \$1.2M	<ul style="list-style-type: none"> • <u>Mexico and Powersports</u> expansion efforts contributing over \$3.7m for the year and continuing to build momentum.
 <u>FUND</u> the Growth	+ \$7.0M	<ul style="list-style-type: none"> • <u>Purchasing savings and tariff reductions</u> ~\$10M in completed / implemented projects in 2025. • <u>Operational improvements</u> contributed ~\$10M in for the full year 2025.
 <u>GREAT</u> Place to Work	+ 4 pts	<ul style="list-style-type: none"> • <u>Employee engagement</u> increased 4 points up ~10% through targeted organizational efforts. • <u>Revenue per employee</u> of \$460K exceeded our 2025 target.

The Continued Execution of Our Strategic Framework Delivered Substantial Revenue Growth and Generated Approximately \$20 Million in Cost Savings

2026 – Full Throttle Forward – Select Examples



Driving Growth (Select Examples)

<p>Premier CONSUMER Journey</p>  <p>Product Innovation and Launch Group Success</p>	<p>Trailblazing Trusted PARTNER</p>  <p>B2B Key Partnerships</p>	<p>Product INNOVATION & Portfolio Management</p>  <p>Chemical Expansion</p>	<p>GLOBAL Expansion & NEW Markets</p>  <p>International Expansion</p>
 <p>Consumer Journey Enhancements</p>	 <p>B2B Mid-Size Growth Accounts</p>	 <p>OEM Bailment & Upfitters</p>	 <p>Powersports</p>
 <p>Amazon & 3P Marketplaces</p>	 <p>National Retailers</p>	 <p>Packaged Solutions</p>	 <p>Strategic M&A</p>

Operational Excellence

<p>FUND the Growth</p>	
 <p>Purchasing Savings and Tariff Mitigation</p>	 <p>Lean Manufacturing and Footprint Optimization</p>
 <p>New ERP</p>	 <p>WMS</p>

Over 4%+ Of Growth and \$15M+ in Cost Savings Supported By Top Initiatives

Q4 & FY25 *Financial Results*

Jesse Weaver
Chief Financial Officer



Financial Priorities | Full Year Impact 2025



DRIVE PROFITABILITY THROUGH OPERATIONAL EFFICIENCY

- 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 next year.

OPTIMIZE WORKING CAPITAL

- 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

DELEVER BALANCE SHEET

- 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.

**2025 Operational Improvements =
~\$10M**

**~\$9M Inventory Reduction¹ in
2025**

**2025 Year End Leverage of 3.75x
Prepaid \$100M since Sept 2023**

Enhanced Operational Efficiency, Stronger Inventory Management, and Further Delevering

1. Inventory Reduction figure herein excludes any impacts from tariffs.

4Q25 Key Metric Recap



<i>\$ millions (except per share)</i>	4Q25	4Q24	B/(W)
Net Sales ¹	\$155.4	\$140.1	10.9% 13.5% ²
Gross Margin	46.8%	45.6%	+120 bps
SG&A (incl. R&D)	\$47.9	\$39.4	\$(8.5)
Net Income (Loss)	\$6.3	\$(37.8)	\$44.1
Adj. Net Income ³	\$4.6	\$12.6	\$(8.0)
Adj. Diluted EPS ³	\$0.04	\$0.11	\$(0.07)
Adj. EBITDA ³	\$33.2	\$29.1	\$4.1
Adj. EBITDA Margin ³	21.4%	20.8%	+56 bps
Interest Expense	\$11.4	\$11.5	\$0.1
Free Cash Flow ³	\$3.9	\$1.8	\$2.1

Strong Q4 Results to Close the Year Driven by Core Business Net Sales of 13.5%

1) 2024 Includes \$2.9M and \$0.3M of Net Sales from Divested Businesses and Strategic Product Rationalization.

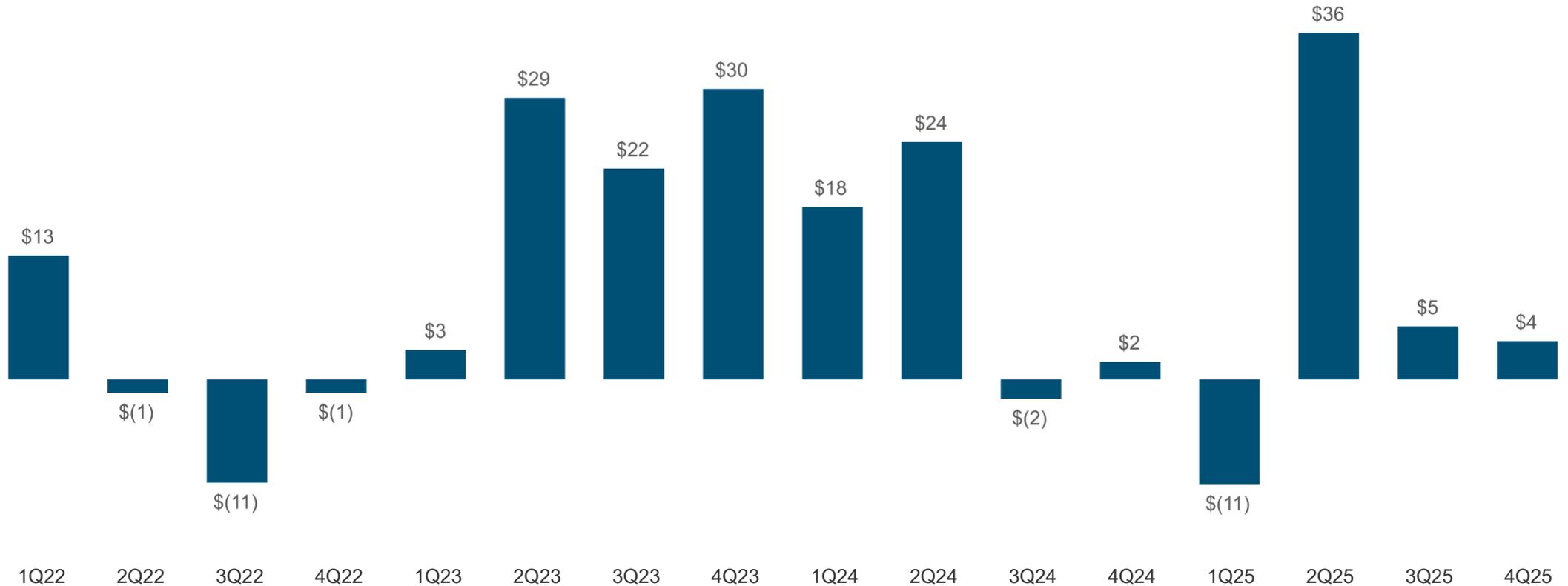
2) Growth rate compared to the fourth quarter of 2024 after excluding approximately \$3.2 million of divestiture and strategic product rationalization sales from net sales for the fourth quarter of 2024

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

Free Cash Flow¹ Generation



Free Cash Flow Pre-M&A (\$M)

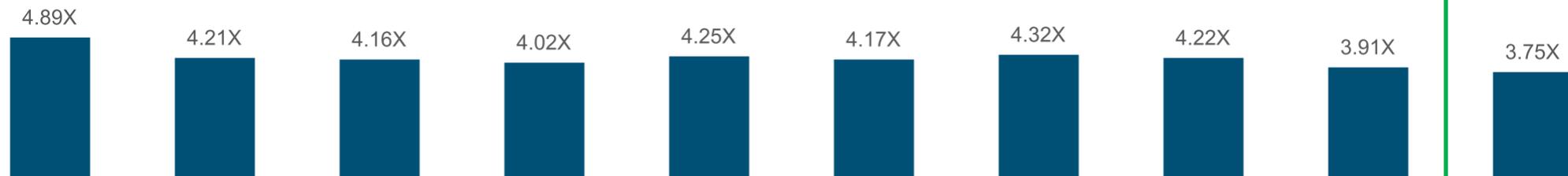


FY25 Free Cash Flow \$34.2 million marks third consecutive year of positive free cash flow generation.

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

Net Debt to EBITDA Leverage Ratio¹

Net Leverage Ratio (Net Debt/TTM Covenant EBITDA)



\$ millions	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Covenant Net Debt	\$584.4	\$553.4	\$536.0	\$515.3	\$515.1	\$511.8	\$520.7	\$508.2	\$492.9	\$492.3
Net Debt ¹	\$573.3	\$543.1	\$526.4	\$503.1	\$505.6	\$496.5	\$512.2	\$486.3	\$484.8	\$485.4
Adj. EBITDA (TTM) ²	116.7	130.9	117.5	117.5	109.9	110.5	116.8	115.0	120.0	124.0
Covenant Add-backs	2.8	0.7	11.2	10.7	11.3	12.3	3.6	5.4	6.0	7.3
Covenant EBITDA (TTM) ³	\$119.5	\$131.6	\$128.7	\$128.2	\$121.2	\$122.8	\$120.4	\$120.3	\$126.0	\$131.3

Continue to Demonstrate Financial Discipline with Leverage of 3.75x Below 4.0x Target For Year-End; Prepaid \$100 Million In Debt Over The Last 2 Years

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 Product Rationalization

FY25 Key Metric Recap



\$ millions (except per share)	FY25	FY24	B/(W)
Net Sales ¹	\$613.5	\$602.2	1.9% 6.6% ²
Gross Margin	43.4%	39.6%	+378 bps
SG&A (incl. R&D)	\$165.0	\$150.9	\$(14.1)
Net Income (Loss)	\$19.2	\$(23.2)	\$42.4
Adj. Net Income (Loss) ³	\$21.2	\$24.8	\$(3.6)
Adj. Diluted EPS ³	\$0.18	\$0.20	\$(0.02)
Adj. EBITDA ³	\$124.0	\$110.5	\$13.5
Adj. EBITDA Margin ³	20.2%	18.3%	+191 bps
Interest Expense	\$51.8	\$50.7	\$(1.1)
Free Cash Flow ³	\$34.2	\$41.8	\$(7.6)

Strong Core Business Growth of 6.6% YoY

1) 2024 Includes \$12.9M and \$13.9M of Net Sales from Divested Businesses and Strategic Product Rationalization.

2) Growth rate compared to 2024 after excluding approximately \$26.8 million of divestiture and strategic product rationalization sales from net sales for 2024

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

FINANCIAL GUIDANCE – FULL YEAR 2026



Outlook (\$ millions)	FY26 Guidance
Net Sales	\$625 - \$655 million
Adjusted EBITDA ¹	\$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

Well Positioned to Deliver Net Sales and Adjusted EBITDA Growth in 2026

Note: Holley is not providing reconciliations of forward-looking full year 2026 Adjusted EBITDA outlook because certain information necessary to calculate the most comparable GAAP measure, net income, is unavailable due to the uncertainty and inherent difficulty of predicting the occurrence and the future financial statement impact of certain items. The guidance for the year-ended December 31, 2026, may vary due to changes in assumptions or market conditions and other factors described in the "Disclaimer" at the beginning of this presentation.

1. Non-GAAP measure. Please see Slide 2 for disclaimer regarding inability to reconcile to GAAP.

Financial Priorities – 2026 Targets



DRIVE PROFITABILITY THROUGH OPERATIONAL EFFICIENCY

- 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 next year.

FY 2026 Target
\$5-\$7M

OPTIMIZE WORKING CAPITAL

- 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

FY 2026 Target
Inv. Reduction of \$10-\$15M

DELEVER BALANCE SHEET

- 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.

FY 2026 Target
Year-End Leverage Target <3.5x

Priorities Reflect a Continued Commitment to Profitable Growth, Stronger Cash Generation, and a More Resilient Capital Structure

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 uninterrupted growth¹

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.

F1

Appendix

Holley
PERFORMANCE BRANDS

Interest Rate Collar #1 Feb 2023 to Feb 2026 Summary



<i>Key Terms</i>	
Effective Date	2/18/2023
Maturity Date	2/18/2026
Holley Inc. Buys a Cap	5.000%
Holley Inc. Sells a Floor	2.811%
Index	3 Month Term SOFR
Premium	Zero

Interest Rate Collar #2 Feb 2026 to Nov 2028 Summary



<i>Key Terms</i>	
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			
	1Q25	2Q25	3Q25	4Q25
Net Income (Loss)	\$ (24.1)	\$ (30.4)	\$ (24.9)	\$ 19.2
Adjustments:				
Depreciation	10.4	9.9	10.4	9.7
Amortization of intangible assets	14.0	13.9	13.9	13.8
Interest expense, net	55.4	55.6	51.8	51.8
Income tax expense (benefit)	(1.1)	0.4	3.1	9.5
EBITDA	54.6	49.4	54.3	104.0
Impairment of Indefinite-Lived Intangible Assets	7.7	7.7	7.7	—
Impairment of Goodwill	40.9	40.9	40.9	—
Loss on Sale of Assets	9.2	9.2	1.7	—
Change in fair value of warrant liability	(4.5)	(1.1)	2.9	1.2
Change in fair value of earn-out liability	(1.9)	(1.0)	0.7	0.9
Equity-based compensation expense	5.5	5.3	6.1	8.2
Loss (gain) on early extinguishment of debt	—	—	—	(0.1)
Restructuring costs	1.2	1.6	2.0	2.9
Notable items	4.2	2.9	2.6	4.9
Other expense (income)	(0.1)	0.1	0.9	2.1
Adjusted EBITDA	\$ 116.8	\$ 115.0	\$ 119.8	\$ 124.0

- 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.
- 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 year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income (loss)	6.3	(37.8)	\$ 19.2	\$ (23.2)
Adjustments:				
Depreciation	2.5	3.2	9.7	10.6
Amortization of intangible assets	3.4	3.6	13.8	13.9
Interest expense, net	11.5	11.5	51.8	50.7
Income tax expense (benefit)	3.6	(2.7)	9.5	(3.0)
EBITDA	27.4	(22.2)	103.9	48.9
Change in fair value of warrant liability	(1.7)	—	1.2	(7.6)
Change in fair value of earn-out liability	0.2	—	0.9	(2.3)
Loss on sale of assets	—	1.7	—	9.2
Equity-based compensation expense	2.9	0.9	8.2	5.2
Impairment of indefinite-lived intangible assets	—	7.7	—	7.7
Impairment of goodwill	—	40.9	—	40.9
Loss (gain) on early extinguishment of debt	(0.1)	—	(0.1)	0.1
Restructuring costs	0.7	(0.2)	2.9	1.4
Notable items	2.9	0.6	4.9	7.1
Other expense	0.9	(0.3)	2.1	(0.1)
Adjusted EBITDA	\$ 33.2	\$ 29.1	\$ 124.0	\$ 110.5
Net sales	155.4	140.1	613.5	602.2
Net income (loss) margin	4.1 %	(27.0)%	3.1 %	(3.9)%
Adjusted EBITDA Margin	21.4 %	20.8 %	20.2 %	18.3 %

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)

	2020		2021				2022				2023				2024				2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Net Cash provided by (used in) operating activities	\$ 12.8	\$ 19.0	\$ 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	
Capital expenditures	(2.8)	(3.1)	(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)	
Proceeds from the disposal of fixed assets	0.7	—	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	\$ 10.7	\$ 15.9	\$ 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	

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 year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net Cash Provided by (Used in) Operating Activities	\$ 8.5	\$ 4.1	\$ 48.6	\$ 46.9
Capital expenditures	(4.7)	(2.4)	(14.7)	(6.8)
Proceeds from the disposal of fixed assets	0.1	0.1	0.3	1.7
Free Cash Flow	\$ 3.9	\$ 1.8	\$ 34.2	\$ 41.8

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 year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income	\$ 6.3	\$ (37.8)	\$ 19.2	\$ (23.2)
Adjustments:				
Change in fair value of warrant liability	\$ (1.7)	\$ —	\$ 1.2	\$ (7.6)
Change in fair value of earn-out liability	\$ 0.2	\$ —	\$ 0.9	\$ (2.3)
Impairment of Indefinite-lived intangible assets	\$ —	\$ 7.7	\$ —	\$ 7.7
Impairment of Goodwill	\$ —	\$ 40.9	\$ —	\$ 40.9
Loss on Sale of Assets	\$ —	\$ 1.7	\$ —	\$ 9.2
Loss (gain) on Early Extinguishment of Debt	\$ (0.1)	\$ —	\$ (0.1)	\$ 0.1
Adjusted Net Income	\$ 4.7	\$ 12.6	\$ 21.2	\$ 24.8
Weighted Average Common Shares Outstanding - Diluted	121,526,062	118,723,793	120,074,210	118,441,580
Adjusted Diluted Earnings per Share	\$ 0.04	\$ 0.11	\$ 0.18	\$ 0.21

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.