

Third 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, Trailing twelve-month EBITDA (“TTM 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:

Sloan Bohlen
Investor Relations

- Introductions & Forward-Looking Statements

Matthew Stevenson
President & CEO

- Results and Highlights

Jesse Weaver
CFO

- Q3 Financial Results

Group

- Q&A

Matthew Stevenson
President & CEO

- Outlook

Results and Highlights

Matthew Stevenson
President and CEO



Third Quarter Highlights and Recent Events

FINANCIAL PERFORMANCE

- Achieved **2.3% reported net sales growth** despite a more uncertain consumer environment.
- Core net sales grew **~6.7%**[1], excluding portfolio divestitures and strategic portfolio rebalancing.
- **27 brands** delivered growth across DTC and B2B channels.
- Adjusted EBITDA margin[1] of **20.8%, up 120 basis points** year over year, driven by disciplined execution.
- Generated **$8.8 million of free cash flow**[1], a **60% improvement** over Q3 prior year.

BALANCE SHEET

- Repaid another **$10 million** of debt during the quarter, beyond the previously announced $15 million, bringing total debt reduction since Sept. 2023 to **$125 million**.
- Achieved our **3.5x year-end leverage target** one quarter ahead of schedule.

STRATEGIC PROGRESS

- Long-term strategic initiatives generated **$18.6 million in revenue** and **$6.1 million in cost savings**.
- **SXTH Element acquisition** strengthens presence in Modern Truck & Offroad, with in-demand Toyota trucks & SUVs.
- Launched a strategic collaboration with **Amotiv** to expand brand reach across North America and ANZ, starting with Flowmaster oil filters, engineered by Ryco.

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

Q3 Financial Results & Ongoing Business Highlights

2026 Q3 Results

Net Sales **$141.6 M** **6.7% vs. PY[1]**	**Gross** Margin **44.0%** **73 bps vs. PY**
Adjusted EBITDA Margin[2] **20.8%** **120 bps vs. PY**	**Free** Cash Flow[2] **$8.8 M** **$3.3M vs. PY**

Business Highlights

New Products Launched in Q3 Across Divisions

NEW & HOT

Along with many more!









Operational Excellence in Q3

$3.8M
In Completed/Implemented Projects related to Purchase Savings and Tariff Reductions in Q3

$2.3M
In Q3 Operational Improvements

Division-Led Marketing Delivers Faster, Stronger Launches

Pre Launch Teasers



Pre Order Hype



Trade Show Reveal



Launch Day Activations



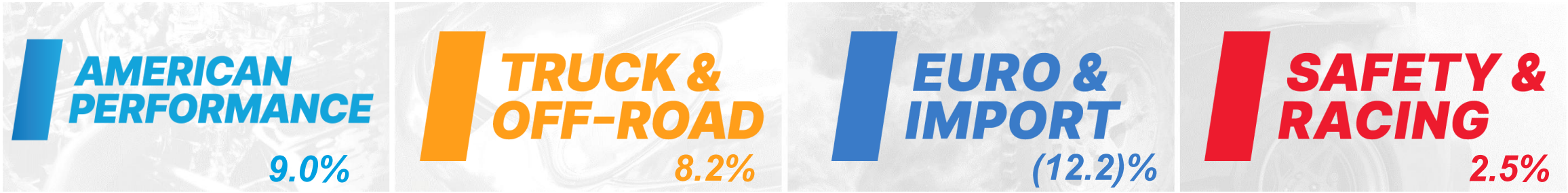
Influencer Activation Multipliers



Featured launch: Edge CTS4

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

Q3 Core Growth[1] in 3 of 4 Divisions and Key Brands



Holley
MSD
CATACLEAN
RANGE TECHNOLOGY
BAER BRAKE SYSTEMS
FLOWMASTER
DINAN
HRX
RaceQuip
SIMPSON
hans

Product Innovation and Strategic Initiatives Drove Core Growth Across 3 of 4 Divisions; Changes to the Marketing Calendar and Lower In-Stock Rates Weighed on Euro Sales.

1) Core Growth Rate excludes Sales of Divested Businesses and 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	Trailblazing Trusted PARTNER	Product INNOVATION & Portfolio Management	GLOBAL Expansion & NEW Markets
Product Innovation and Launch Group Success	B2B Key Partnerships	Chemical Expansion	International Expansion
Consumer Journey Enhancements	B2B Mid-Size Growth Accounts	OEM Bailment & Upfitters	Powersports
Amazon & 3P Marketplaces	National Retailers	Packaged Solutions	Strategic M&A

Operational Excellence

FUND the Growth

Purchasing Savings and Tariff Mitigation	Lean Manufacturing and Footprint Optimization
New ERP	WMS

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

Strategic Initiative Tracker | Q3

Pillar	Key Metric	Details
Trailblazing Trusted PARTNER	+ $6.6M	• B2B Account growth was led by the national retail channel, with expanded placement at a large national retailer core to Q3 performance.
Premier CONSUMER Journey	+ $3.4M	• DTC ECOM Channel benefited from 65% YoY growth in Modern Truck & Off-Road. • 3rd Party Marketplaces grew ~8% YoY, supported by strength across multiple divisions and increased paid media spend.
Product INNOVATION & Portfolio Management	+ $6.4M	• Product Innovation generated ~$6.4M in quarterly revenue, marking a third consecutive quarter of growth led by Safety & Racing and Modern Truck & Off-Road.
GLOBAL Expansion & NEW Markets	($0.2)M	• International strategy continued to perform well in Canada and Australia, partially offset by regional instability in other markets. • Powersports experienced a slight decline in the quarter due to shipment timing.
Transformational M&A	+ $2.4M	• HRX Revenue Contribution of ~$2.4M in Q3.
FUND the Growth	+ $6.1M	• Purchasing savings and tariff reductions ~$3.8M in completed / implemented projects in Q3 • Operational improvements contributed ~$2.3M in Q3

Execution against strategic priorities generated $18.6M in revenue and delivered $6.1M in cost savings in Q3.

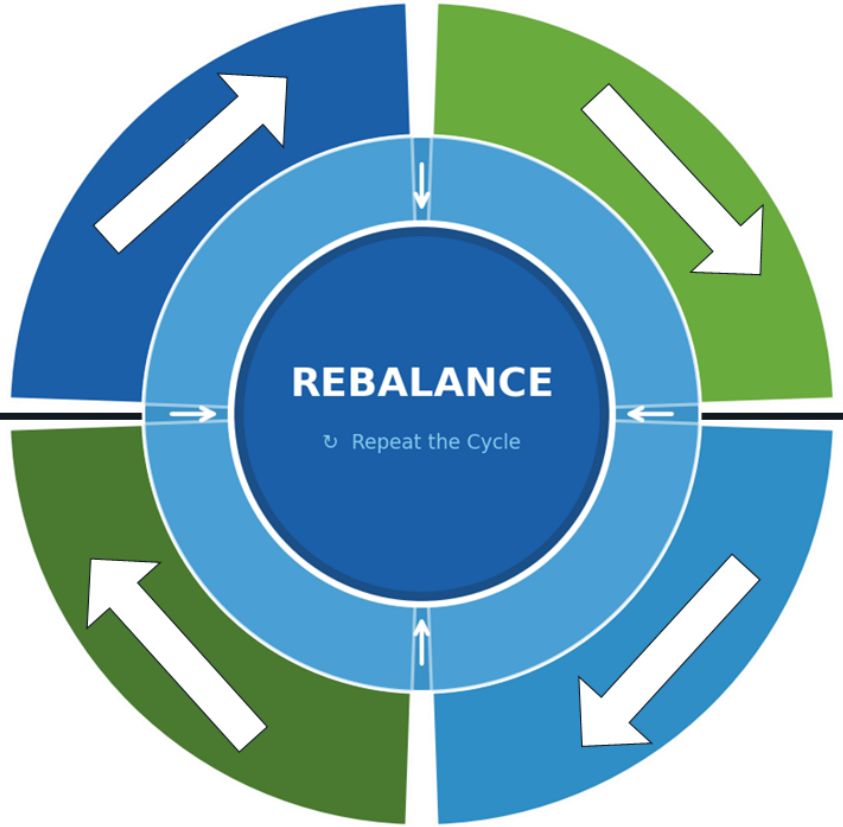
Portfolio Rebalancing to Accelerate Value Creation

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

SXTH's Focus: Toyota Trucks & SUVs



WHO THEY ARE

Founded 2014; Spartanburg, SC
In-house CAD and 3D-scan design
Road and dyno tested
~4.8/5 rating on 2,700+ reviews

WHAT THEY MAKE

Forced induction and airflow
Off-road exhaust and recovery
Toyota Truck & SUV Focus
~90% of sales direct-to-consumer

HOT, IN-DEMAND PLATFORMS

Tacoma and Tundra sold 420K+ units in 2025 (USA); 4Runner and Land Cruiser sales are rapidly growing



Tacoma 2024+ 274,638 sold in 2025



4Runner 2025+ +294% in Q1 2026



Tundra 2022+ 147,610 sold in 2025



Land Cruiser 2024+ ~51% in 2025

EXAMPLE PARTS

Each fits the 2024+ Tacoma and 2025+ 4Runner



CPLT cold-air intake
$419 ASP



Front-mount intercooler
$579 ASP



Charge pipe kit
$399 ASP



Turbo inlet
$249 ASP



Catch can kit
$249 ASP

Source: PRNewswire - Toyota 2025 U.S. Sales Results and Q1 2026 U.S. Sales Results

Holley + Amotiv Strategic Collaboration

WHO THEY ARE

- ASX-listed (AOV) owner of 50+ aftermarket brands, including Ryco, DBA and XClutch
- 1,900+ team members in 40+ global locations
- Three divisions: 4WD Accessories & Trailering; Lighting, Power & Electrical; Powertrain & Undercar
- Started 85+ years ago making chemicals and filters

FLOWMASTER ENGINEERED BY RYCO



KEY INITIATIVES (UNDER EVALUATION)

#1 Flowmaster oil filters
First step: high-performance oil filters for North America, engineered by Ryco

#2 DBA & XClutch in North America
Targeted expansion to new customers through Holley's North American channels · Targeted for 2027+

#3 Holley brands in Australia & NZ
Amotiv-led sales and distribution of select Holley products · Targeted for 2027+

#4 Operational collaboration
Select warehousing, distribution, technical, supply chain and sourcing opportunities · Targeted for 2027+

DBA BRAKES & XCLUTCH



Goal to expand both companies' brands across North America, Australia and New Zealand, starting with Flowmaster's entry into filtration

Confident Year-End Finish Amid Macro Uncertainty

We mentioned on our last call…..The Five reasons we're confident the second half will be strong.

OPERATIONAL FOCUS

Simplifying Operations

Exiting non-core businesses like Restoration to reduce complexity and sharpen focus.

RETAIL PLACEMENT

Favorable Retailer Placement

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 Calendar

Rebuilt around brand-specific activations designed to drive demand.

M&A CONTRIBUTION

HRX Acquisition Contribution

Continued growth and earnings contribution from the HRX acquisition.

Strong execution continues in Q4, but tariffs, freight rates, minor product launch delays, and evolving macroeconomic conditions keep our outlook measured.

Q3 Financial Results

Jesse Weaver

Chief Financial Officer



Financial Priorities

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 in 2026 driven by sustained improvements in product quality and lower warranty expense.

Above Target Year-to-Date on Ops Efficiency of $8.3M

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

~$10M YTD in Inv. Reduction as of the End of Q3

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.

Leverage Ratio[1] as of End of Q3 3.5x

FY 2026 Target Year-End Leverage Target <3.5x

Achieved FY 2026 Operational Efficiency and Leverage Ratio Targets Ahead of Schedule in Q3

1) Credit Agreement Total Leverage Ratio; Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

3Q26 Key Metric Recap

$ millions (except per share)	3Q26	3Q25	B/(W)
Net Sales	$141.6	$138.4	2.3% I 6.7%[1]
Gross Margin	44.0%	43.2%	73 bps
SG&A (incl. R&D)	$36.4	$38.2	$1.7
Net Income (Loss)	$7.8	$(0.8)	$8.6
Adj. Net Income[2]	$7.7	$3.3	$4.4
Adj. Diluted EPS[2]	$0.06	$0.03	$0.03
Adj. EBITDA[2]	$29.4	$27.1	$2.3
Adj. EBITDA Margin[2]	20.8%	19.6%	120 bps
Interest Expense	$9.6	$11.3	$1.7
Free Cash Flow[2]	$8.8	$5.5	$3.3

Continued Revenue Growth and Operational Execution Drive Strong Third-Quarter Profitability and Free Cash Flow

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

Sharpening the Portfolio & Lowering Operating Costs

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 YTD

- 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

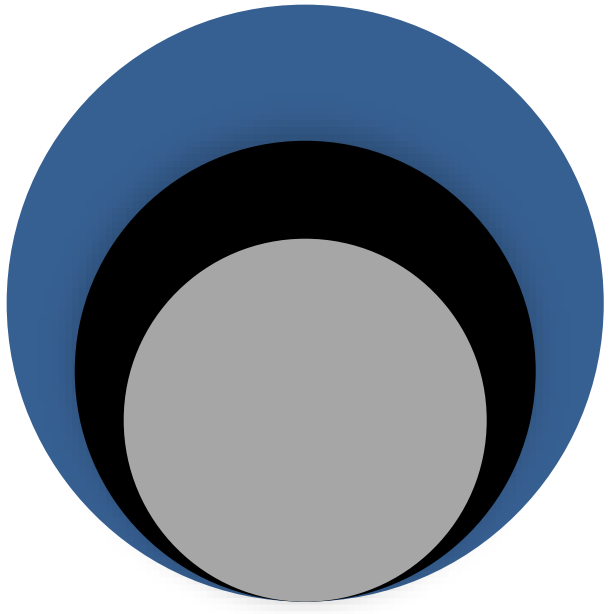
Annualized Impact

- $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.

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

3.5x

Leverage Ratio[1] at quarter-end

Reduced leverage through term-loan prepayments and cash generation.

HRX SXTH ELEMENT

Complementary business now contributing to both growth and earnings.

~$2M

Shares repurchased Year to Date

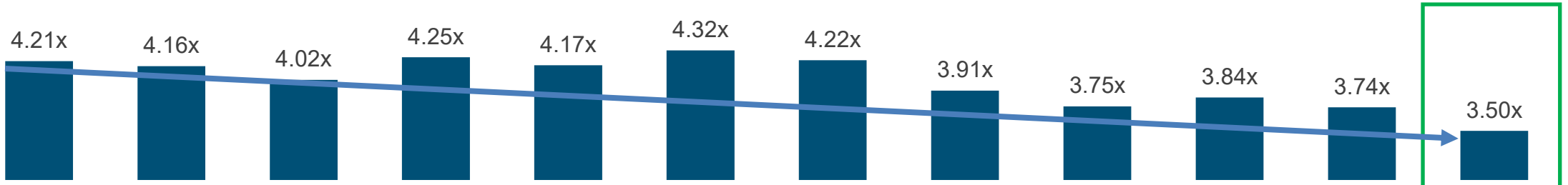
Demonstrating confidence in the intrinsic value of the business.

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

1) Credit Agreement Total Leverage Ratio; Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

Total Leverage Ratio[1]

Leverage Ratio (Consolidated Total Debt/TTM Consolidated EBITDA)



$ millions	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revolver Drawn	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10	$0	$0
Covenant Net Debt	$553.4	$536.0	$515.3	$515.1	$511.8	$520.7	$508.2	$492.9	$492.3	$510.8	$482.8	$456.3
Net Debt[1]	$543.1	$526.4	$503.1	$505.6	$496.5	$512.2	$486.3	$484.8	$485.4	$504.3	$457.8	$451.0
Adj. EBITDA (TTM)[2]	130.9	117.5	117.5	109.9	110.5	116.8	115.0	120.0	124.1	124.0	121.5	123.7
Covenant Add-backs	0.7	11.2	10.7	11.3	12.3	3.6	5.4	6.0	7.3	9.0	7.6	6.7
Covenant EBITDA (TTM)[3]	$131.6	$128.7	$128.2	$121.2	$122.8	$120.4	$120.3	$126.0	$131.3	$133.0	$129.0	$130.4

Continued debt reduction drove leverage to a four-year low of 3.5x, achieving the 3.5x year-end target.

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

FINANCIAL GUIDANCE – FULL YEAR 2026

Outlook ($ millions)	Previous FY26 Guidance	Consumer Environment Adjustment FY26 Guidance
Net Sales Core Business Growth Rate %[1]	$610 - $640 million ~2% to ~7%	$610 - $625 million ~2% to ~5%
Adjusted EBITDA[2]	$127 - $137 million	$127 - $132 million
Capital Expenditures	$15 - $20 million	$15 - $20 million
Depreciation and Amortization	$24 - $26 million	$24 - $26 million
Interest Expense (excluding Mark-to-Market on Collar)	$42 - $47 million	$40 - $44 million

Tightened the Top End of FY26 Guidance in Response to the Current Consumer Environment

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 ~$40B U.S. market with decades of uninterrupted 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			
	4Q25	1Q26	2Q26	3Q26
Net Income (Loss)	**$ 19.2**	**$ 23.6**	**$ 10.3**	**$ 19.0**
Adjustments:				
Depreciation	9.7	9.9	10.4	10.3
Amortization of intangible assets	13.8	13.7	13.7	13.5
Interest expense, net	51.8	46.0	40.9	39.2
Income tax expense (benefit)	9.5	10.3	5.6	6.9
EBITDA	**104.0**	**103.5**	**80.9**	**88.8**
Impairment of Indefinite-Lived Intangible Assets	—	—	—	—
Impairment of Goodwill	—	—	—	—
Loss on Sale of Assets	—	—	28.3	28.6
Change in fair value of warrant liability	1.2	0.3	(0.3)	(3.8)
Change in fair value of earn-out liability	0.9	0.6	(0.5)	(1.6)
Equity-based compensation expense	8.2	8.4	8.6	7.9
Loss (gain) on early extinguishment of debt	(0.1)	(0.1)	(0.1)	(0.1)
Restructuring costs	2.9	3.3	3.8	5.2
Notable items	4.9	6.4	8.3	7.2
Other expense	2.1	1.7	(7.5)	(8.6)
Adjusted EBITDA	**$ 124.1**	**$ 124.0**	**$ 121.5**	**$ 123.7**

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 thirty-nine weeks ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Net income (loss)	$ 7.8	$ (0.8)	$ 12.7	$ 12.9
Adjustments:				
Depreciation	2.6	2.7	7.8	7.2
Amortization of intangible assets	3.2	3.5	10.0	10.3
Interest expense, net	9.6	11.3	27.7	40.3
Income tax expense (benefit)	2.6	1.3	3.3	5.8
EBITDA	25.8	17.8	61.5	76.6
Change in fair value of warrant liability	(0.4)	3.0	(2.0)	2.9
Change in fair value of earn-out liability	—	1.1	(1.8)	0.7
Loss on sale of assets	0.3	—	28.6	—
Equity-based compensation expense	1.6	2.3	4.9	5.2
Restructuring costs	2.8	1.4	4.5	2.2
Notable items	(0.6)	0.5	4.3	1.9
Other expense	(0.1)	1.0	(9.4)	1.2
Adjusted EBITDA	$ 29.4	$ 27.1	$ 90.5	$ 90.8
Net sales	$ 141.6	$ 138.4	$ 460.9	$ 458.1
Net income (loss) margin	5.5%	(0.6%)	2.7%	2.8%
Adjusted EBITDA Margin	20.8%	19.6%	19.6%	19.8%

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		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net Cash provided by (used in) operating activities	$(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	$ 14.1
Capital expenditures	(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)	(5.3)
Proceeds from the disposal of fixed assets	—	—	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	$(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	$ (6.4)	$ 40.9	$ 8.8

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 (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 thirty-nine weeks ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Net Cash Provided by Operating Activities	$ 14.1	$ 7.4	$ 58.3	$ 40.1
Capital expenditures	(5.3)	(2.1)	(14.9)	(10.0)
Proceeds from the disposal of fixed assets	—	0.2	—	0.2
Free Cash Flow	$ 8.8	$ 5.5	$ 43.4	$ 30.3

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 thirty-nine weeks ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Net income	$ 7.8	$ (0.8)	$ 12.7	$ 12.9
Special items:				
Adjust for: Change in fair value of Warrant liability	(0.4)	3.0	(2.0)	2.9
Adjust for: Change in fair value of earn-out liability	—	1.1	(1.8)	0.7
Adjust for: Loss on sale of assets	0.3	—	28.6	—
Adjusted Net Income	$ 7.7	$ 3.3	$ 37.4	$ 16.5
Weighted Average Common Shares Outstanding - Diluted	120,877,293	119,405,911	121,344,233	119,810,987
Adjusted Diluted Earnings per Share	$ 0.06	$ 0.03	$ 0.31	$ 0.14

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.