

The logo features the word "Holley" in a large, bold, red, sans-serif font. Above the letters "l", "l", and "e" is a blue, segmented arc that resembles a stylized arch or a portion of a wheel. Below "Holley" is the phrase "PERFORMANCE BRANDS" in a smaller, white, bold, sans-serif font. A registered trademark symbol (®) is located to the right of the "y" in "Holley".

Holley

PERFORMANCE BRANDS



*Second Quarter 2025
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 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
- Q2 Financial Results
- Q&A
- Outlook

Results and Highlights

Matthew Stevenson
President and CEO



Highlights for Q2

- Momentum continued in Q2, core business delivered a solid 3.9% revenue growth across all divisions.
- Free Cash Flow of \$35.7 million in Q2 - record quarterly free cash for the company.
- Continued execution of strategic framework drove ~\$27M in revenue on key initiatives.
- Brand growth expansion across 20+ brands in both DTC and B2B channels in Q2.
- Further strengthened relationship with B2B partners, resulting in ~6.5% growth in the channel.
- DTC grew 8.6% with third-party platforms (Amazon, eBay, etc.) increasing by more than 28%.
- Product innovation and strategic pricing initiatives contributed \$10.8 million in revenue.
- Supply chain initiatives effectively offsetting tariff pressures, preserving margin stability.

Q2 Financial Results & Ongoing Business Highlights



2025 Q2 Results

<p>Net Sales</p> <p>\$166.7 M</p> <p>3.9% vs. PY¹</p>	<p>Gross Margin</p> <p>41.7%</p> <p>+26bps vs. PY</p>
<p>Adjusted EBITDA Margin²</p> <p>21.9%</p> <p>-74bps vs. PY</p>	<p>Free Cash Flow²</p> <p>\$35.7 M</p> <p>\$11.3 M vs. PY</p>

Business Highlights

New Products Launched in Q2 Across Divisions

NEW HOT Along with many more!



TERMINATOR X Bluetooth Module



ADS Mesa 2.5



APR
S4 89 2018+ S5
CATBACK EXHAUST SYSTEM



SIMPSON Outlaw Bandit 3.0 Colorways

Operational Excellence Q2

+2.2%

YOY Top 2,500 Products In-Stock %

+16%

YOY Reduction in Past Dues

>\$1M

YOY Improvement in Ops Efficiency

>\$9M

Inventory Reduction Since Beginning of the Year

Continued Promotional Efforts Q2

+8.6%

DTC YoY Growth

463M

Earned Media Impressions Generated by 1,307 Media Clips in Q2

8M

Social Media Follows +2% YOY

1. Growth rate compared to the second quarter of 2024 after excluding approximately \$9.0 million of divestiture and strategic product rationalization sales from net sales for the second quarter of 2024
 2. Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

Q2 Growth in Divisions and Key Brands (Core Business)



Focusing resources & accountability is driving growth in power brands across divisions

Framework for 2025 and Beyond

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 | Q2 Wins



Pillar	Key Metric	Details
 Trailblazing Trusted PARTNER	+\$13.2M	<ul style="list-style-type: none">• Revenue from Top 50+ accounts accelerated in Q2 which delivered \$8.3M in revenue.• Holley Pros growth of ~\$1.8M in the quarter driven by our focused sales team, proactive outreach, and relationship building.
 Premier CONSUMER Journey	+\$2.2M	<ul style="list-style-type: none">• 2025 first half e-comm growth of over 8% or ~\$4M.• 3P growth continued to be strong in Q2, up over 40% in the first half 2025 driven by Amazon growth of over 50%.
 Product INNOVATION & Portfolio Management	+\$10.8M	<ul style="list-style-type: none">• Product Innovation: launched new products across our four divisions ~\$8M• Portfolio Management: B2B sales generated from pricing changes and sales generated from active portfolio ~\$3M.
 GLOBAL Expansion & NEW Markets	+\$1.1M	<ul style="list-style-type: none">• Mexico expansion tracking ahead of expectations, and the second quarter has provided clear validation of both product-market fit and our go-to-market strategy.• Added six more BMW dealers, bringing the total to 28 now in Dinan program.
 FUND the Growth	+\$3.5M	<ul style="list-style-type: none">• \$2.5M in completed and implemented projects related to purchase savings in Q2.• > \$1M in operational improvements in Q2.
 GREAT Place to Work	+3% Improvement	<ul style="list-style-type: none">• Targeted efforts across the organization to improve employee engagement.• On track to deliver revenue improvement per employee target by year-end.

Ongoing execution of our strategic framework delivered approximately \$27M in revenue from key initiatives and achieved \$3.5M in cost savings.

Mitigate The Tariff Impacts As Effectively As Possible Within The Shortest Feasible Timeframe



5 Major workstreams have been established – with daily meetings

Product Focus

01. Governance

Steerco Established, Outside PMO Support + Contractor On Board, Daily & Weekly Reporting, Burndown Chart Established

02. Products

Ideation Workshop, 11 Product Teams with Team Leaders, Prioritization, Consistent Action Playbook including Supplier Negotiations / Relocations / Resourcing, Footprint Analysis, Make vs. Buy, Verify Product Classifications



Enterprise Focus

03. Logistics & Supply Chain

Bonded Warehouse (Memphis Location Secured), FTZ, Inventory / Shipping Analysis, SKU Rationalization, etc.

04. Regulatory & Classifications

Utilize ITCG, 3rd Party Trade Optimization Study, Additional Experts Retained (In Importation, Legal), Exceptions Identified (Non-Auto Parts) For Lobbying (SEMA, MEMA, MIC, Local Government, etc.)

05. Pricing & Margin Protection

Comprehensive Pricing Action – Increase Of 8.75% Announced April 11th To Be Implemented June 9th (~60 Day Noticed Needed To The Market), Evaluating Category Specific Actions Where Needed To Be Implemented By Q4

Tariff Task Force Delivering ~\$15MM in Mitigation Efforts Through 2026



Mitigation Action	\$MM
Negotiation with Existing Suppliers	\$5.5
Relocation with Existing Suppliers	\$4.5
Sourcing with new Suppliers in Lower Cost Countries	\$4.0
Bringing Products In-House	\$1.0
Total	~\$15MM

With Our Comprehensive Mitigation Initiatives And Strategic Pricing Measures In Place, We Anticipate Minimal Impact On Free Cash Flow (FCF) And Margins In 2025 Or 2026, Based On Current Projections.

Q2 Financial Results

Jesse Weaver
Chief Financial Officer



Proactively Leading in Uncertain Environment to Drive Shareholder Value

RESTORE HISTORICAL PROFITABILITY

- Target 40% GM & \geq 20% Adj EBITDA
- Improving Manufacturing efficiency and asset utilization
- Reduce excessive returns through policy and compliance
- Reduced warranty with quality improvements
- Optimize corporate spend through prioritization

*Year-to-date in
Ops Efficiency ~\$2M*

*FY Target
\$5-\$10M*

OPTIMIZE WORKING CAPITAL

- Actively managing portfolio to reduce inventory levels on non-working WIP and RAW inventory
- Proactively driving commercialization efforts to reduce existing and projected overstock of slow moving SKUs
- Improving SIOp planning and forecasting process to better align demand planning with expected results
- Optimizing safety stock levels and lead times to reduce slow moving inventory

*>\$9M Inventory Reduction since Year
End*

FY YOY Target Inv. Reduction of \$10-\$15

2025 Financial Priorities Driving Highest Quarterly Free Cash Flow

2Q25 Key Metric Recap



<i>\$ millions (except per share)</i>	2Q25	2Q24	B/(W)
Net Sales ¹	\$166.7	\$169.5	(1.7%) 3.9% ²
Gross Margin	41.7%	41.5%	26 bps
SG&A (incl. R&D)	\$38.0	\$38.9	\$(0.9)
Net Income	\$10.9	\$17.1	\$(6.2)
Adj. Net Income (Loss) ³	\$10.6	\$12.6	\$(2.0)
Adj. Diluted EPS ³	\$0.09	\$0.10	\$(0.01)
Adj. EBITDA ³	\$36.4	\$38.3	\$(1.9)
Adj. EBITDA Margin ³	21.9%	22.6%	-74 bps
Interest Expense	\$13.4	\$13.2	\$0.2
Free Cash Flow ³	\$35.7	\$24.4	\$11.3

Core Business Momentum Continues in Q2 Achieving 3.9% Growth YoY

1) 2024 Includes \$3.4M and \$5.6M of Net Sales from Divested Businesses and Strategic Product Rationalization.

2) Compared to the second quarter of 2024 after excluding approximately \$9.0 million of divestiture and strategic product rationalization sales from net sales for the second quarter of 2024.

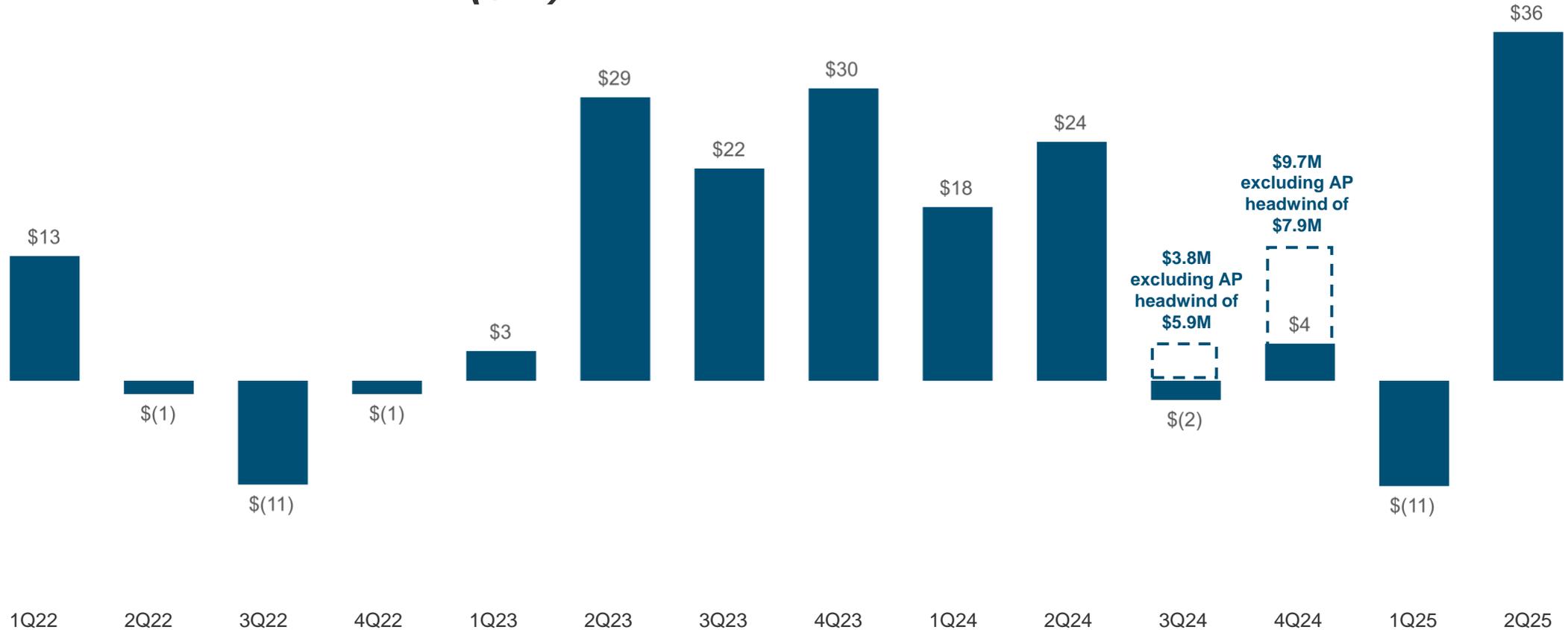
3) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation.

Free Cash Flow¹ Generation



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

Record FCF Quarter



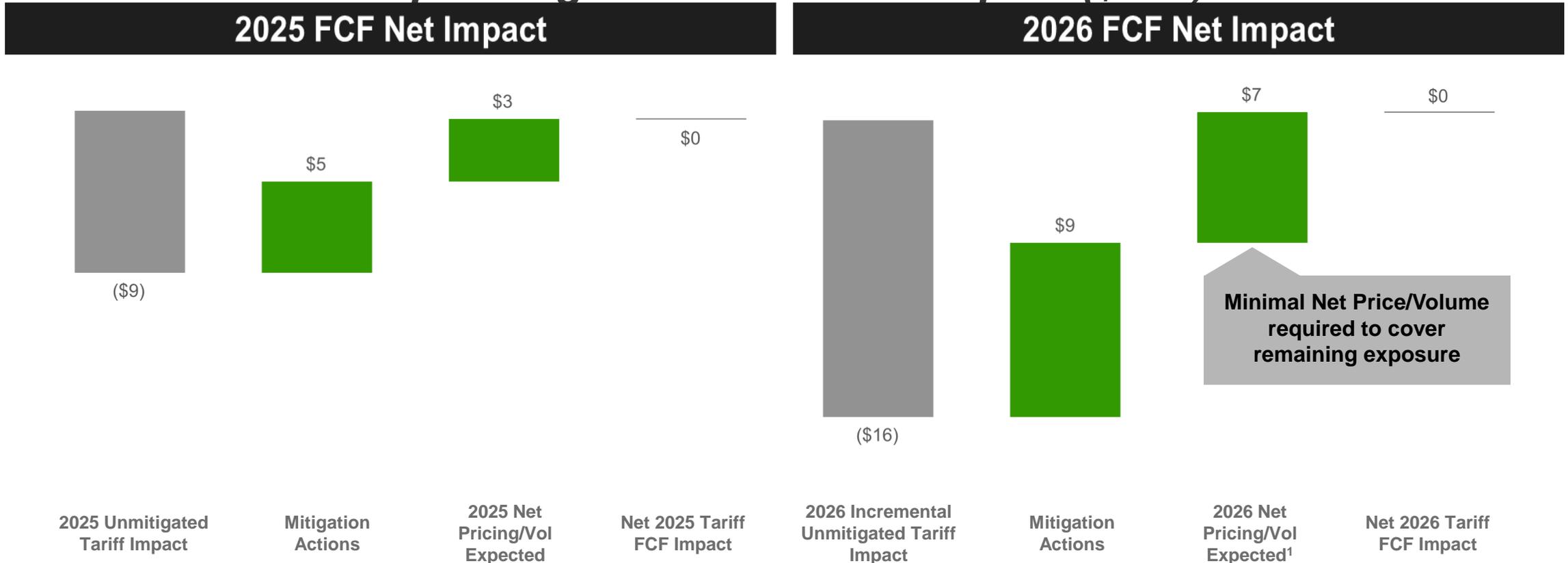
Generated Record Quarterly Free Cash Flow of \$35.7 Million

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

Mitigation Actions & Net Pricing Expected to Offset Tariff Impact on Free Cash Flow



Estimated Net Tariff Operating Free Cash Flow Impact (\$MM)

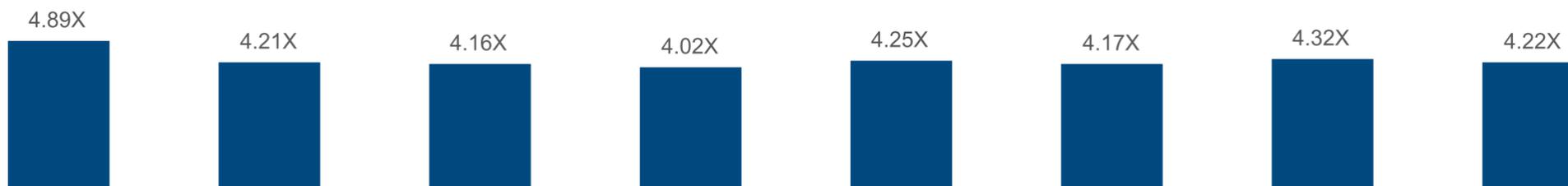


~\$15 Million in Mitigation Activities in Action to Offset Known Tariff Headwinds

1) Illustrative to demonstrate minimal lift required relative to 2025 pricing to cover remaining tariff headwind; not indicative of Management guidance or forecast for 2026

Net Debt to EBITDA Leverage Ratio¹

Net Leverage Ratio (Net Debt/TTM Covenant EBITDA)



\$ millions	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revolver Drawn	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Covenant Net Debt	\$584.4	\$553.4	\$536.0	\$515.3	\$515.1	\$511.8	\$520.7	\$508.2
Net Debt ¹	\$573.3	\$543.1	\$526.4	\$503.1	\$505.6	\$496.5	\$512.2	\$486.3
Adj. EBITDA (TTM) ²	116.7	130.9	117.5	117.5	109.9	110.5	116.8	115.0
Covenant Add-backs	2.8	0.7	11.2	10.7	11.3	12.3	3.6	5.4
Covenant EBITDA (TTM) ³	\$119.5	\$131.6	\$128.7	\$128.2	\$121.2	\$122.8	\$120.4	\$120.3

Continuing to Make Progress on Net Debt

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 2025



Outlook (\$ millions)	Current FY25 Guidance (including impact from tariffs)	Prior FY25 Guidance (excluding impact from tariffs)
Net Sales	\$580 – \$595	\$580 – \$600
YOY Growth% ¹	0.8% - 3.4%	0.8% - 4.3%
Adjusted EBITDA ²	\$116 – \$127	\$113 – \$130
Capital Expenditures	\$10 – \$14	\$12 – \$16
Depreciation and Amortization	\$22 – \$24	\$22 – \$24
Interest Expense (excluding Mark-to-Market on Collar)	\$45 – \$50	\$47 – \$52

Tightening Range with Expected Tariff Mitigation Efforts Offsetting Impact

1. Excluding \$12.8 million from Divested Businesses of DSE, Gear FX and Proforged Contribution from 2024 and \$14.0 million in Clearance Sales of Strategic Product Rationalization in 2024
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 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.

A wide-angle, low-perspective shot of a race track at night. The track is dark asphalt with a prominent red and white checkered pattern in the foreground. The track curves into the distance. In the background, there are large, multi-tiered stadium stands with red and blue seats, mostly empty. Numerous bright spotlights are mounted on the stands and illuminate the scene. The sky is dark with some light clouds. On the left, a small structure with a large illuminated number '1' is visible.

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

With the collar in place, YTD effective cash interest rate of ~8.0%

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			
	3Q24	4Q24	1Q25	2Q25
Net Income	\$ 15.7	\$ (23.2)	\$ (24.1)	\$ (30.4)
Adjustments:				
Depreciation	9.9	10.6	10.4	9.9
Amortization of intangible assets	13.8	13.8	14.0	13.9
Interest expense, net	58.0	50.7	55.4	55.6
Income tax expense (benefit)	0.3	(3.0)	(1.1)	0.4
EBITDA	97.7	48.9	54.6	49.4
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	7.5	9.2	9.2	9.2
Change in fair value of warrant liability	(9.0)	(7.6)	(4.5)	(1.1)
Change in fair value of earn-out liability	(2.1)	(2.3)	(1.9)	(1.0)
Equity-based compensation expense	6.4	5.2	5.5	5.3
Loss on early extinguishment of debt	(0.6)	0.1	—	—
Restructuring costs	2.1	1.4	1.2	1.6
Notable items	7.2	7.1	4.2	2.9
Other income	0.5	(0.1)	(0.1)	0.1
Adjusted EBITDA	\$ 109.7	\$ 110.5	\$ 116.8	\$ 115.0

- 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 twenty-six weeks ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net income	\$ 10.9	\$ 17.1	\$ 13.7	\$ 20.8
Adjustments:				
Depreciation	2.2	2.7	4.5	5.1
Amortization of intangible assets	3.4	3.4	6.9	6.9
Interest expense, net	13.4	13.2	29.1	24.2
Income tax expense	3.5	2.1	4.6	1.2
EBITDA	33.3	38.4	58.7	58.2
Change in fair value of warrant liability	—	(3.4)	(0.1)	(6.5)
Change in fair value of earn-out liability	(0.2)	(1.1)	(0.4)	(1.7)
Equity-based compensation expense	1.4	1.6	2.9	2.8
Loss on early extinguishment of debt	—	—	—	0.1
Restructuring costs	0.4	—	0.8	0.6
Notable items	1.3	2.6	1.5	5.7
Other income	0.3	0.1	0.3	0.1
Adjusted EBITDA	\$ 36.4	\$ 38.3	\$ 63.7	\$ 59.3
Net sales	\$ 166.7	\$ 169.5	\$ 319.7	\$ 328.1
Net income margin	6.5%	10.1%	4.3%	6.3%
Adjusted EBITDA Margin	21.9%	22.6%	19.9%	18.1%

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	
	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	\$ 25.9	\$ 32.2	\$ 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
Capital expenditures	(2.2)	(3.2)	(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)	(0.3)	(3.0)	(4.8)
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	—	—	—	—
Free cash flow	\$ 23.7	\$ 29.0	\$ 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)	\$ 3.8	\$ (10.8)	\$ 35.7

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 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net Cash Provided by (Used in) Operating Activities	\$ 40.5	\$ 25.7	\$ 32.6	\$ 44.5
Capital expenditures	(4.8)	(1.4)	(7.8)	(2.6)
Proceeds from the disposal of fixed assets	—	0.1	—	0.2
Free Cash Flow	\$ 35.7	\$ 24.4	\$ 24.8	\$ 42.1

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 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net income	\$ 10.9	\$ 17.1	\$ 13.7	\$ 20.8
Special items:				
Adjust for: Change in fair value of Warrant liability	—	(3.4)	(0.1)	(6.5)
Adjust for: Change in fair value of earn-out liability	(0.2)	(1.1)	(0.4)	(1.7)
Adjusted Net Income	\$ 10.6	\$ 12.6	\$ 13.2	\$ 12.6
Weighted Average Common Shares Outstanding - Diluted	119,790,625	119,261,236	119,676,684	119,383,282
Adjusted Diluted Earnings per Share	\$ 0.09	\$ 0.10	\$ 0.11	\$ 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.