



Holley **FOURTH QUARTER 2021
FINANCIAL RESULTS CALL**

March 3, 2022

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Tom Tomlinson
President and Chief Executive Officer



Dominic Bardos
Chief Financial Officer



Sean Crawford
Chief Marketing Officer



Vinny Nimmagadda
EVP of Corporate Development & New Ventures

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**COMPANY
HIGHLIGHTS**



- Fourth quarter revenue growth of 30%, including organic growth of 13%
 - Particularly strong performance within electronic fuel injection, electronic tuning, and exhaust system product categories
- Full year 2021 revenue growth of 37%, including organic growth of 14%
- Fourth quarter adjusted EBITDA⁽¹⁾ of \$36.1 million, or a 20.1% adjusted EBITDA margin
 - Margins impacted by elevated SG&A expenses including incremental SG&A from recent acquisitions
- Full year 2021 adjusted EBITDA⁽¹⁾ of \$169.5 million, or a 24.5% adjusted EBITDA margin
- Continue to face challenges related to the supply chain and raw material inflation
 - Implemented upward price adjustments during the quarter
- Executed on M&A strategy, acquiring four enthusiast brands in highly strategic product categories
- Completed refinancing of the Company's 2018 credit facility

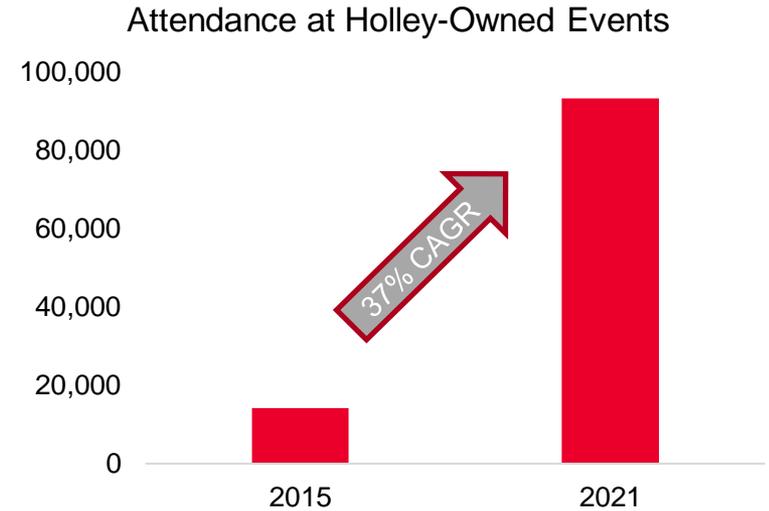
1. See "Reconciliation of Non-GAAP Financial Measures" in the Appendix



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**CONSUMER ENGAGEMENT
HIGHLIGHTS**

- Full year 2021 DTC sales of \$113 million, up 35% or \$29 million from PF2020
 - DTC sales represented 16% of total sales in 2021
- 2021 Holley-Owned Events
 - LS Fest East, LS Fest West, Holley MoParty, The Holley Intergalactic Ford Festival
 - Hosted Inaugural Holley High Voltage event
 - Total attendance of 93,000 individuals
 - 6-year event attendance CAGR of roughly 37%
- Holley continues to leverage content marketing as a way to engage, inspire, and support our enthusiast customers
 - Holley's "Motor Life" doubled page views in 2021



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**MERGERS AND ACQUISITIONS
HIGHLIGHTS**



- Completed acquisition of AEM Performance Products (“AEM”) in April 2021
 - Enhances our product offering and capabilities within the EV conversion space
- Closed on four acquisitions during the fourth quarter 2021: Arizona Desert Shocks (ADS), Baer Brakes, Brothers Trucks, and Rocket Racing Wheels
 - Increased presence in powertrain-agnostic categories including off-road suspension, braking systems, appearance items, and wheels
- M&A opportunity set remains robust

Recent Enthusiast-Driven Acquisitions in Highly Strategic Categories



**EV and
EV-Conversion
Categories**

April 2021

AEM is a leading developer and supplier of electronic control and monitoring systems for performance auto applications; enhances Holley’s product offering and push into EV conversions / electronic control solutions.

Deal Economics (at Closing):

Transaction Value: \$52 million

Estimated Annualized Sales Contribution: \$26 million



**New
Powertrain-
Agnostic
Categories**

Q4 2021

Four acquisitions that add to the growing portfolio of categories such as brakes, suspension wheels and tires, as well as enhancing Holley’s offerings in trucks and SUVs.

Deal Economics (at Closing):

Transaction Value: \$56 million

Estimated Annualized Sales Contribution: \$30 million



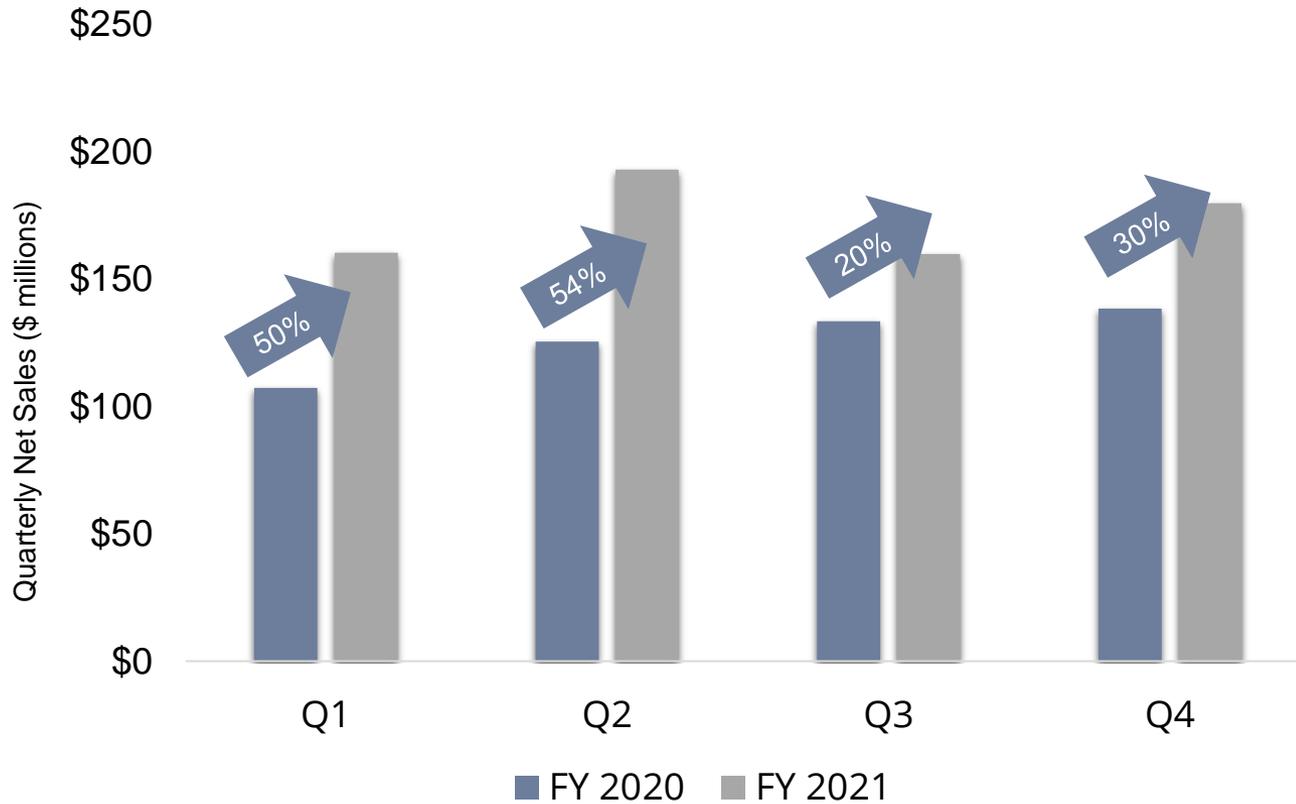
Holley FINANCIAL
HIGHLIGHTS

	Q4 2021	Q4 2020	Change
Net Sales (\$ millions)	\$179.8	\$138.4	30%
Acquisition Related Revenue	24.0	-	NM
Gross Margin	41.6%	39.4%	2.2%
SG&A (\$ millions)	37.7	22.1	71%
Net Income/(Loss) (\$ millions)	(18.0)	2.0	NM
Adjusted Net Income ⁽¹⁾ (\$ millions)	9.0	2.0	350%
Adjusted EBITDA ⁽¹⁾ (\$ millions)	36.1	30.4	19%

1. See "Reconciliation of Non-GAAP Financial Measures" in the Appendix

	FY 2021	FY 2020	Change
Net Sales (<i>\$ millions</i>)	\$692.8	\$504.2	37%
<i>Acquisition Related Revenue</i>	116.4	-	NM
Gross Margin	41.4%	41.3%	0.1%
SG&A (<i>\$ millions</i>)	116.8	70.9	65%
Net Income/(Loss) (<i>\$ millions</i>)	(27.1)	32.9	NM
Adjusted Net Income ⁽¹⁾ (<i>\$ millions</i>)	61.8	32.9	88%
Adjusted EBITDA ⁽¹⁾ (<i>\$ millions</i>)	169.5	126.2	34%

1. See "Reconciliation of Non-GAAP Financial Measures" in the Appendix



	Q1	Q2	Q3	Q4
% of FY 2021	23%	28%	23%	26%
% of FY 2020	21%	25%	26%	28%

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**FULL YEAR 2022
GUIDANCE**



	FY 2022
Net Sales (<i>\$ millions</i>)	\$765 – \$790
Adjusted EBITDA (<i>\$ millions</i>)	186 – 194
Capital Expenditures (<i>\$ millions</i>)	14 – 16
Depreciation and Amortization (<i>\$ millions</i>)	24 – 26
Interest Expense (<i>\$ millions</i>)	30 – 32

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Q&A



Holley® APPENDIX



