

The Holley logo is displayed in a bold, red, italicized sans-serif font. It is positioned in the upper left quadrant of a black rectangular banner that spans the top of the slide. The background of the slide features a collage of automotive images: a white rally car on the left with a driver in a helmet, a white sedan in the center with a 'Holley HIGH VOLTAGE 12' decal, and a red off-road vehicle on the right. The entire scene is overlaid with a semi-transparent red filter.

Holley[®]

**Third Quarter 2023
Financial Results Call**

November 8, 2023

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 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) the ability of Holley to grow and manage growth profitably which may be affected by, among other things, competition; to maintain relationships with customers and suppliers; and to retain its management and key employees; 2) costs related to Holley being a public company; 3) disruptions to Holley’s operations, including as a result of cybersecurity incidents; 4) changes in applicable laws or regulations; 5) the outcome of any legal proceedings that may be instituted against Holley; 6) general economic and political conditions, including the current macroeconomic environment, political tensions and war (including the conflict in Ukraine, the conflict in Israel and surrounding areas, the possible expansion of such conflicts and potential geopolitical consequences); 7) 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); 8) Holley’s estimates of its financial performance (e.g., the successful execution of cost saving initiatives); 9) our 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; and 10) 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, 2022 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 15, 2023, and/or 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, Adjusted EBITDA, Adjusted EDBITDA 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 Adjusted EBITA Margin 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 Adjusted EBITDA Margin are estimated in a manner consistent with the relevant definitions and assumptions noted herein.

**Introductions &
Forward-Looking Statements**

Ross Collins
Investor Relations

Results and Highlights

Matthew Stevenson
President & CEO

Financial Results

Jesse Weaver
CFO

Q&A

Group

Outlook

Matthew Stevenson
President & CEO



RESULTS & HIGHLIGHTS

Matthew Stevenson
President & CEO

Building Path to Deliver Annual Gross Margin of ~40% and >20% Adj. EBITDA

Delivered marked improvement in Gross Margin and Adjusted EBITDA

Inventory efforts delivering continued improvement in Working Capital

Past dues improved across all categories, particularly in Electronics

Strong free cash flow and debt paydown drives net leverage lower

Completed a record-setting season of consumer-focused Holley events

New organizational design, including seven distinct consumer verticals

FY2023 Q3 Results

Net Sales

\$156.5M

+1.1% vs. PY

Gross Margin

37.3%

+600bps vs. PY

Adjusted EBITDA Margin¹

19.0%

+840bps vs. PY

Free Cash Flow¹

\$21.7M

+\$32.3M vs. PY

Business Highlights

67 New Products Launched in Q3

NEW & HOT



Four Successful Events in Q3



Social Engagement



Sniper 2 Impressions 4.8M



New Leaders



Focused on Customer Experience, Product Innovation and Growth

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

Best Engineered New Product & Global Media Awards

- Holley Easy-Level™ Fuel Sender won Best Engineered New Product 2023

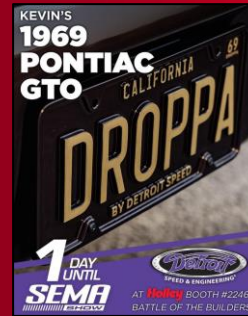


- 2023 Global Media Awards: Holley Sniper 2 EFI, Detroit Speed 1964–70 Mustang Front Speed Kit 2 and Hooker Blackheart LS Swap Stainless Steel Manifolds



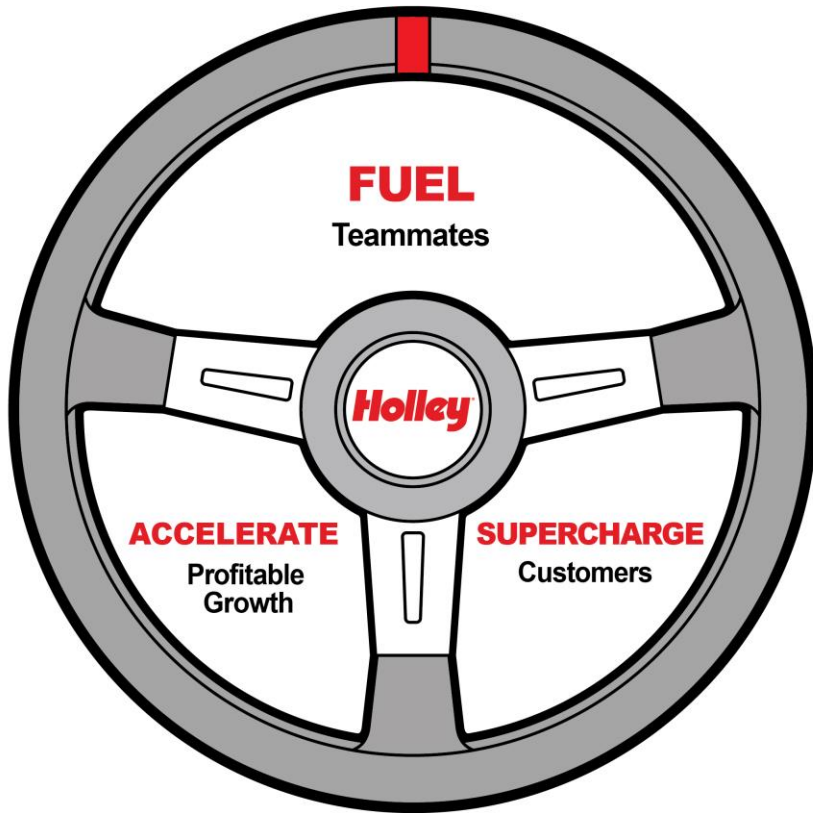
Celebrity Partnership & Customer Innovation Award

- Detroit Speed & Engineering unveiled its 1969 Pontiac GTO Pro-Touring restoration commissioned by comedian and actor Kevin Hart



- APR won a Customer Award for Innovation for the Direct Replacement Turbo Charger System





**Listening to
Our Teammates**



**Enhancing
Operations**



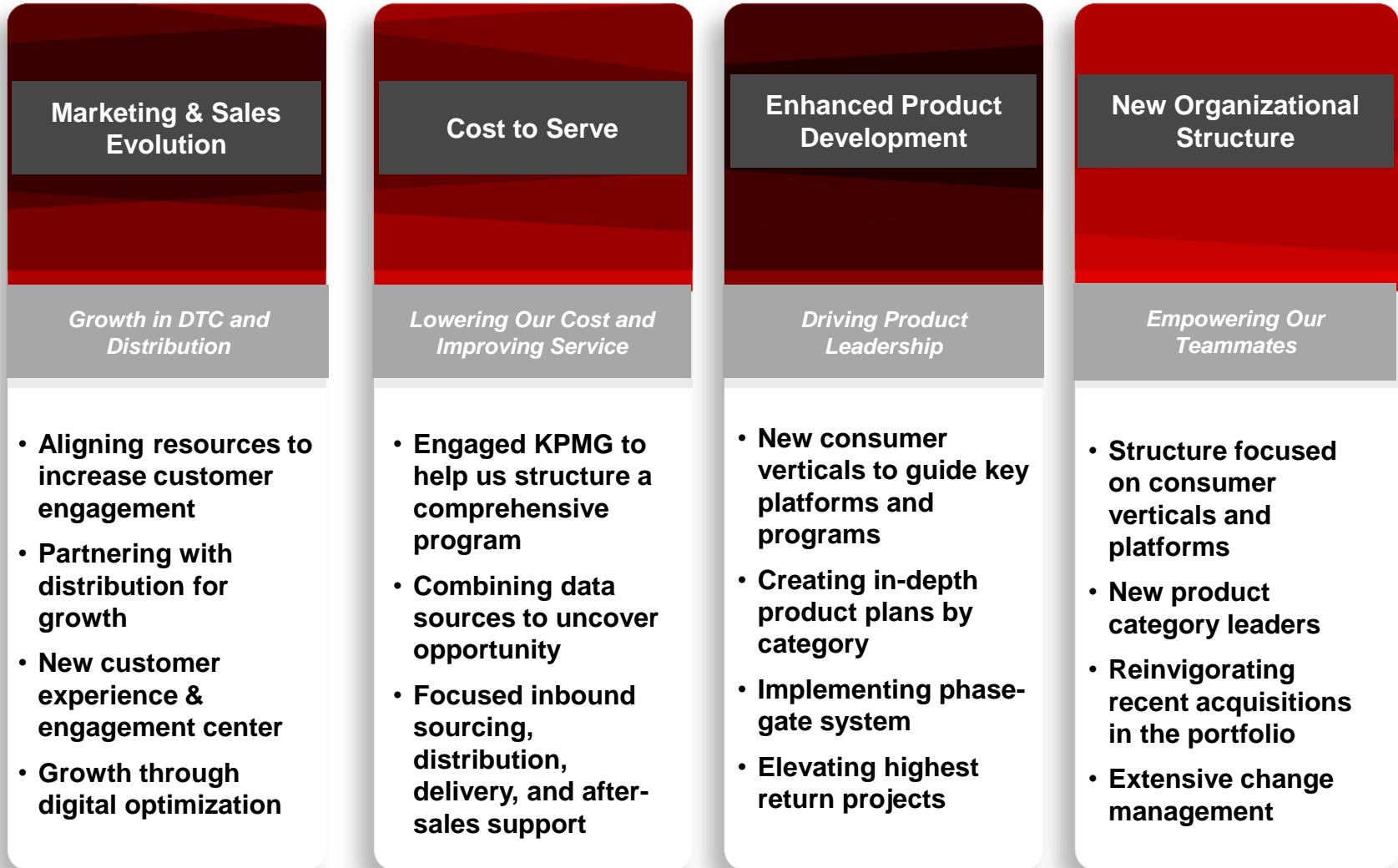
**Optimizing
Acquisitions**



**Putting ALL
Customers First**



Focused on Unlocking Growth and Improving Operations



Enhanced Customer Focus to Accelerate Growth





FINANCIAL RESULTS

Jesse Weaver
Chief Financial Officer

Proactively Leading the Business to Drive Sustainable Results

RESTORE PROFITABILITY

- Identified material cost savings
- Accelerated recent M&A integrations
- Facility consolidation and footprint optimization
- Improved operating efficiency with Cost to Serve

On-Track to deliver annualized cost savings of \$35 million

IMPROVE FREE CASH FLOW

- Improved free cash flow from operating performance and cash flow management
- Improved forecasting to align inventory levels to demand
- Collar protecting cash flow in rising rate environment

Meaningful improvement in free cash flow conversion

OPTIMIZE WORKING CAPITAL

- Inventory turns back in line with historical pre-COVID levels
- Working to balance inventory based on immediate needs and continue to improve past due orders

Consistently driven reduction in past dues throughout 2023

DELEVER BALANCE SHEET

- Cash flow generation reducing leverage
- Amended credit agreement provides additional financial flexibility through mid-2024
- Near-term cash flow prioritized for debt paydown

Well below amended covenant ranges and now below original covenant

Q3 SUMMARY INCOME STATEMENT



(\$MM)	3Q23	3Q22	B/(W)
Net Sales	\$156.5	\$154.8	1.1%
Gross Margin	37.3%	31.3%	600 bps
SG&A (incl. R&D)	\$35.0	\$38.0	\$3.0
Adj. EBITDA¹	\$29.7	\$16.4	\$13.3
Adj. EBITDA Margin¹	19.0%	10.6%	840 bps
Interest Expense	\$13.7	\$10.4	(\$3.3)
Adj. Net Income¹	\$3.5	(\$4.1)	\$7.6
Adj. Diluted EPS¹	\$0.03	(\$0.04)	\$0.07

Return to growth in net sales and meaningful profit growth year-over-year from operational improvements

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

NET SALES TRENDS BY PRODUCT CATEGORY



Quarterly Net Sales

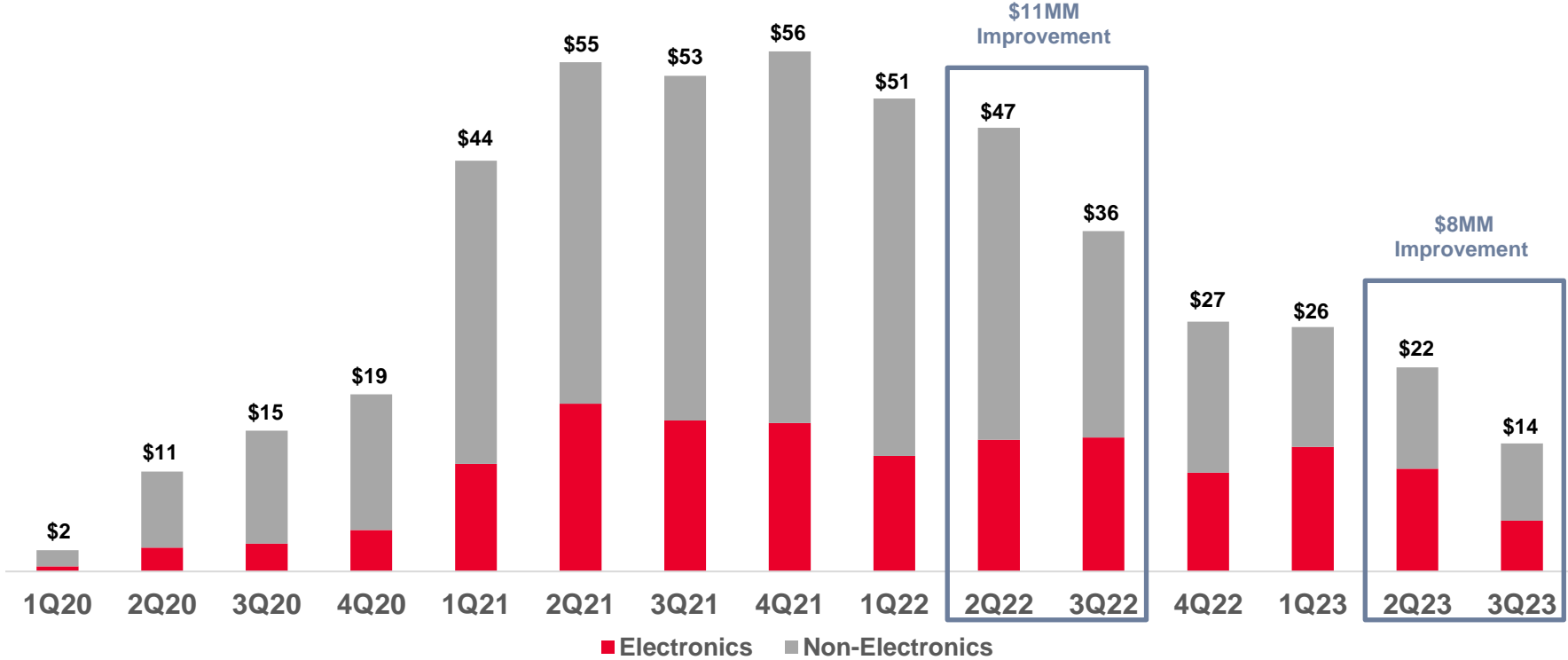


Quarterly YOY growth trends improving sequentially in 3Q23 with a return growth, benefited by continued Past Due Orders improved in 3Q23

INVENTORY IN-STOCK HELPING REDUCE PAST DUES



Past Due Order Trends by Product Category (\$MM)



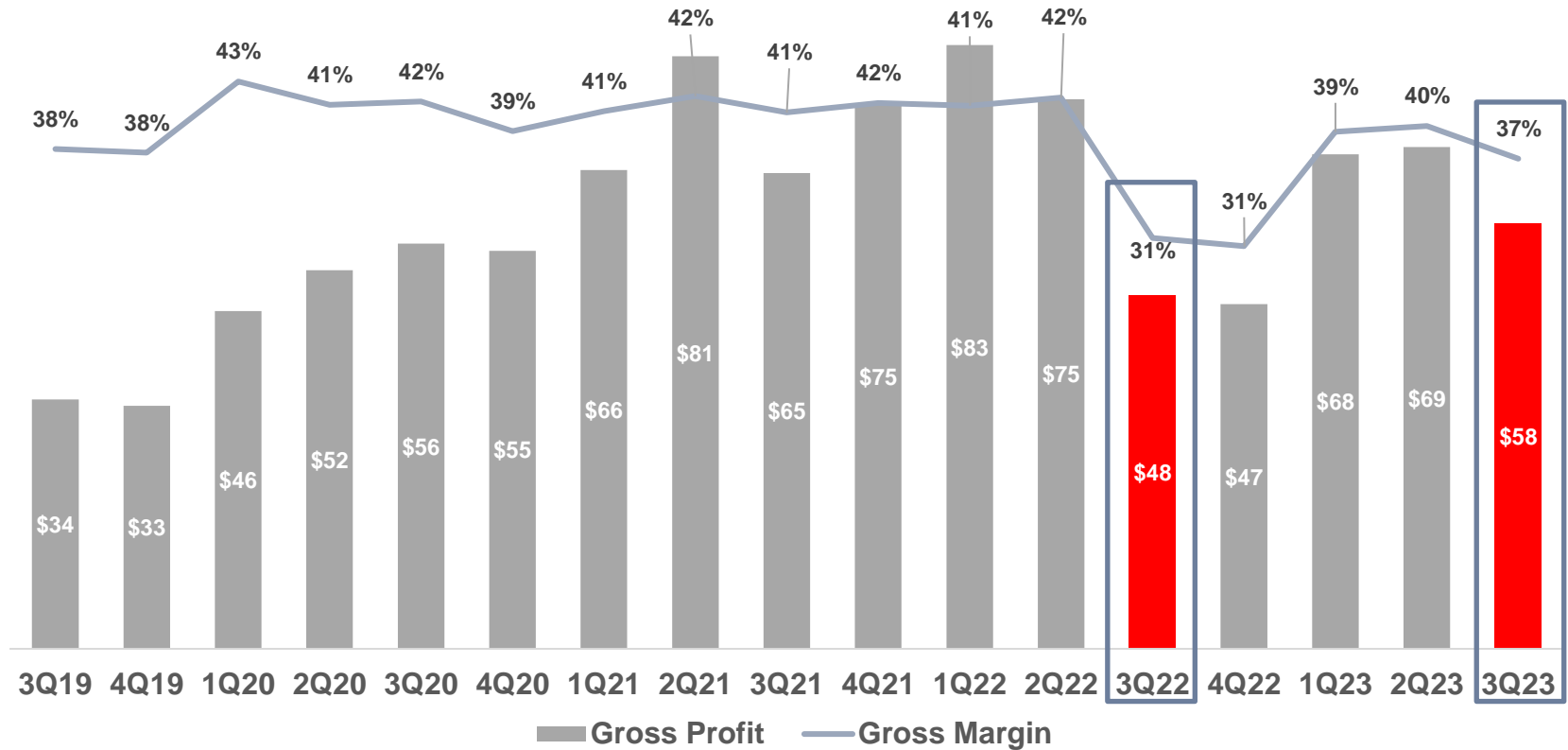
All categories experienced improvements in Past Dues for the Quarter with \$8MM+ in Past Due improvement in Electronics

1) Non-Electronics includes Mechanical, Exhaust, Accessories, and Safety

GROSS PROFIT TRENDS



Gross Profit (\$MM) and Gross Margin (%)

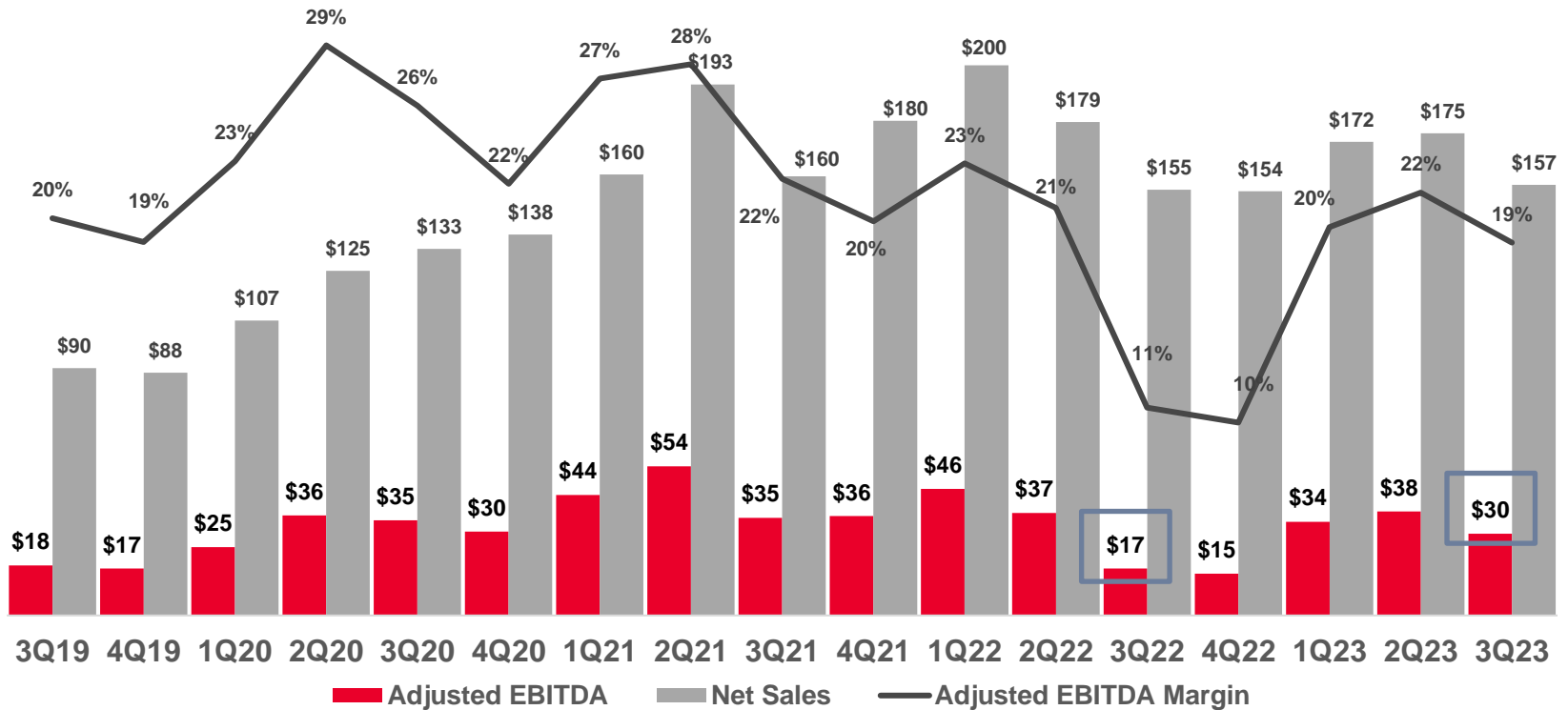


YOY Increases in margin were primarily driven by lower freight costs and warranty expense

ADJUSTED EBITDA¹ TRENDS



Adjusted EBITDA (\$MM), Net Sales (\$MM) and Adjusted EBITDA Margin (%)



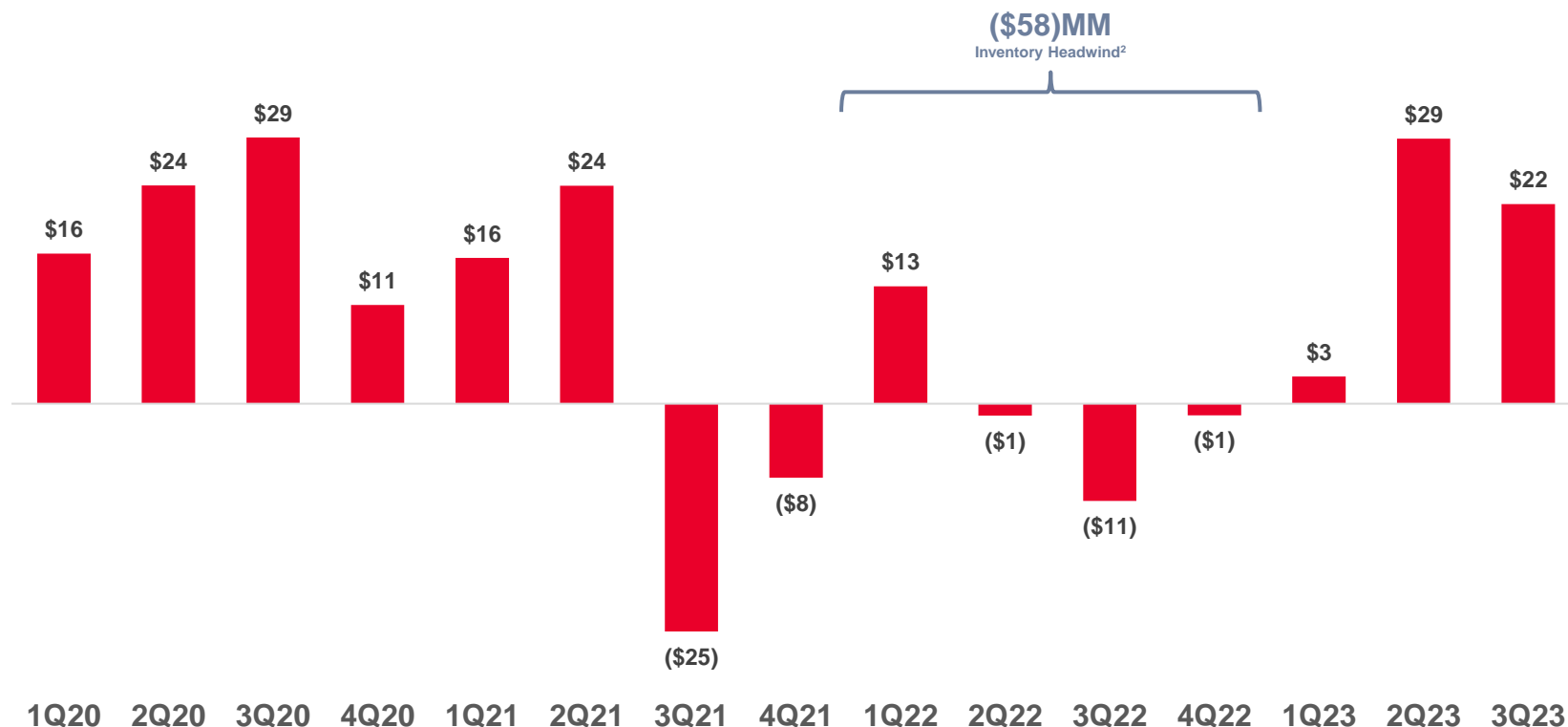
Adjusted EBITDA for 3Q23 was up \$13.3MM from 3Q22 driven primarily by Operating Profit Improvements

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

FREE CASH FLOW¹ GENERATION IMPROVING



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

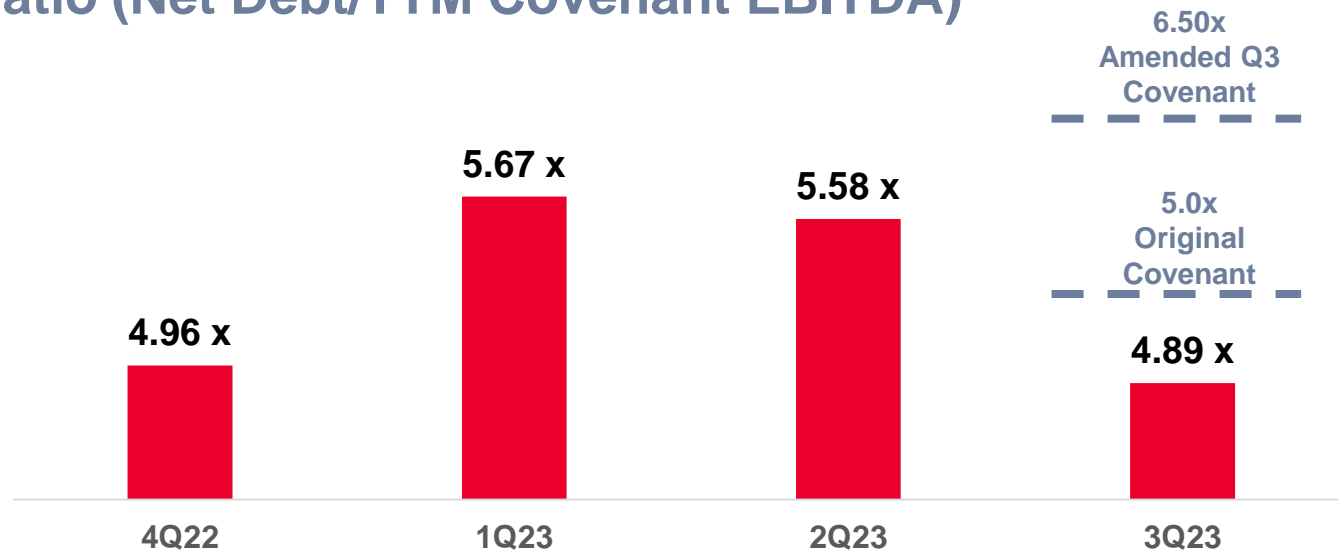


Free Cash Flow in 3Q23 up ~\$32M YOY due to higher EBITDA, improved working capital management, and slightly lower capital expenditures

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

2) \$58mm in cash invested in inventory in 2022; excludes cash impacts off of P&L from \$13MM provision for inventory reserves

Net Leverage Ratio (Net Debt/TTM Covenant EBITDA)



<i>\$ millions</i>	4Q22	1Q23	2Q23	3Q23
Net Debt	\$636.0	\$634.1	605.3	584.4
Adj. EBITDA (TTM) ²	114.7	102.6	103.3	116.7
Covenant Add-backs	13.4	9.2	5.2	2.8
Covenant EBITDA (TTM)	\$128.1	\$111.8	108.5	119.5

Q3 Net Leverage Ratio was meaningfully below Amended Credit Agreement Covenant of 6.50x and below Original Agreement Covenant of 5.0x

1) As calculated per our existing credit agreement

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

Key Terms

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
Hedge Level	\$500MM

With the collar in place, YTD effective cash interest rate of ~8.5%

FY23 Outlook (\$ millions)	Previous Outlook	Revised Outlook
Net Sales	\$635 – \$675	\$645 – \$675
Adjusted EBITDA	\$118 – \$128	\$123 – \$128
Capital Expenditures	\$5 – \$10	\$6 – \$8
Depreciation and Amortization	\$23 – \$25	\$24 – \$26
Interest Expense (excluding Mark-to-Market on Collar)	\$58 – \$62	\$58 – \$62



Matthew Stevenson
President & CEO



Jesse Weaver
Chief Financial Officer



OUTLOOK

Matthew Stevenson
President & CEO

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

**6-7% 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.

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Appendix



HOLLEY PRODUCTS SERVE NEEDS ACROSS THE VEHICLE **Holley**

HOLLEY FAMILY OF BRANDS*

ELECTRONIC CONTROLS

EFI & IGNITION

Accel
AEM
Atomic EFI
Hilborn
Holley EFI
Hyperspark
Mallory
MSD
Sniper

PERFORMANCE TUNING

Amp'd
DiabloSport
Edge
Pulsar
Racepak
Range
Superchips
APR
Dinan

AUTOMOTIVE ACCESSORIES

ACCESSORIES

Cataclean
Fender Gripper
Scott Drake

LIGHTING

RetroBright

INSTRUMENTATION

AEM
Classic Instruments
Holley EFI
Racepak

ENGINE & ACCESSORIES

INDUCTION

Flowmaster

ACCESSORIES

Earl's
Mr. Gasket

CARBURETION

Brawler
Demon
Holley
Quickfuel

COOLING

Frostbite

NITROUS

NOS

PERFORMANCE EXHAUST

Flowmaster
Flowtech
Hooker
Blackheart

BRAKING

Baer Brakes

SUSPENSION

ADS Suspension
Detroit Speed
Lakewood
Proforged

EV CONVERSION

AEM EV

RESTORATION

Brothers
Scott Drake

SAFETY

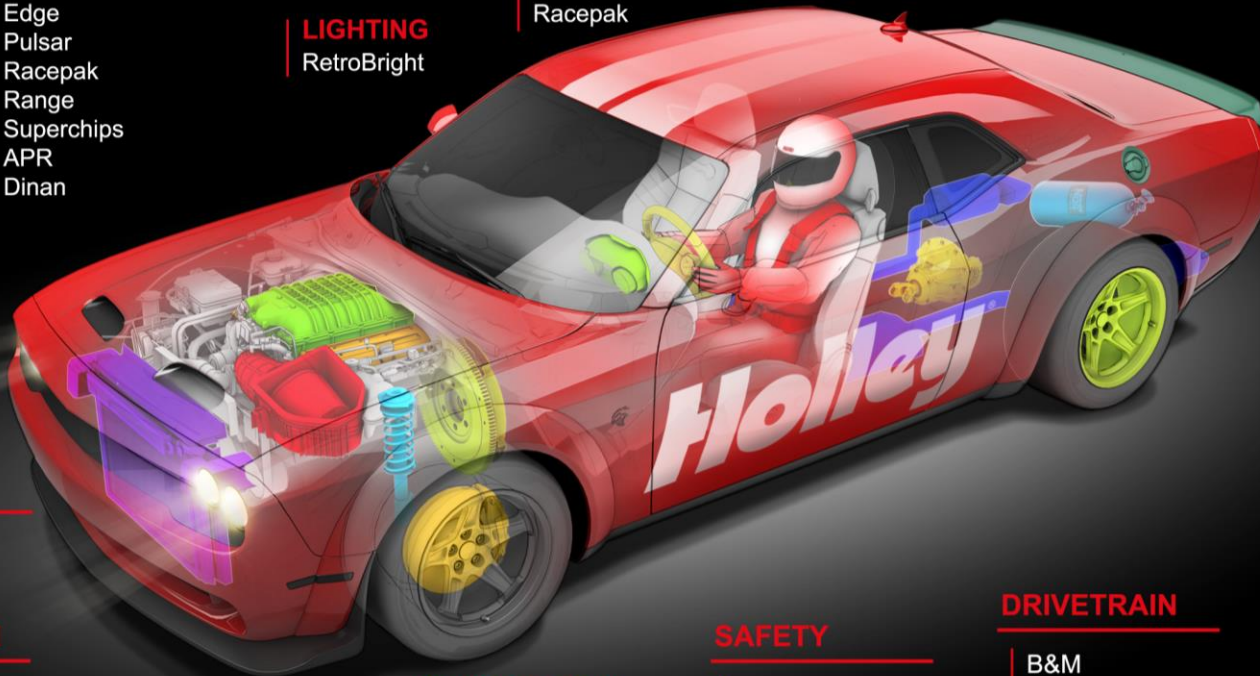
Hans
RaceQuip
Simpson
Stilo

DRIVETRAIN

B&M
GearFX
Hays
Hurst
Quicktime

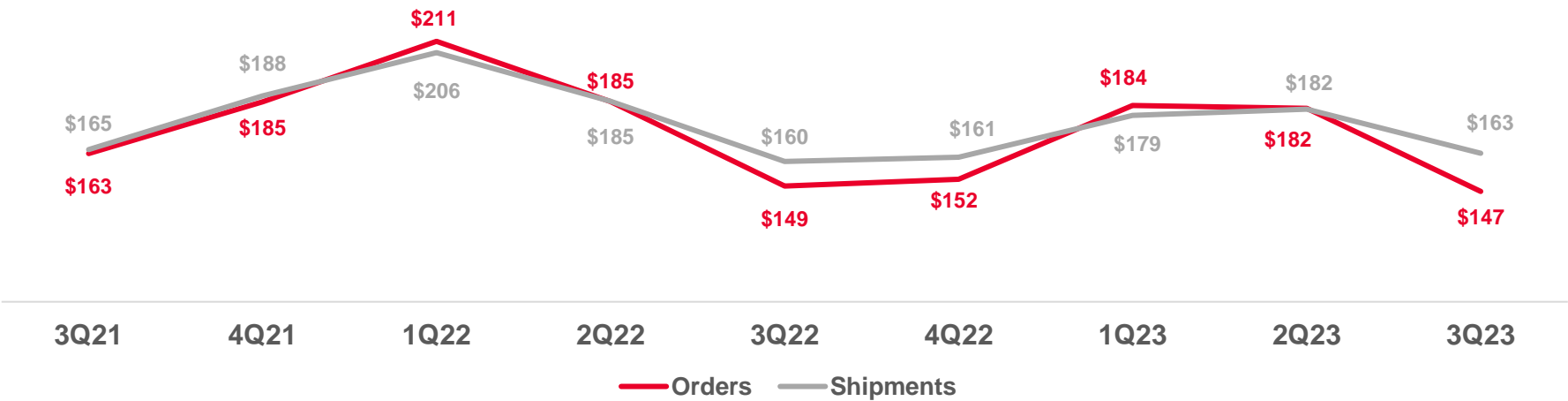
WHEELS

Carroll Shelby
Wheels
Halibrand
Legendary
REV
Rocket

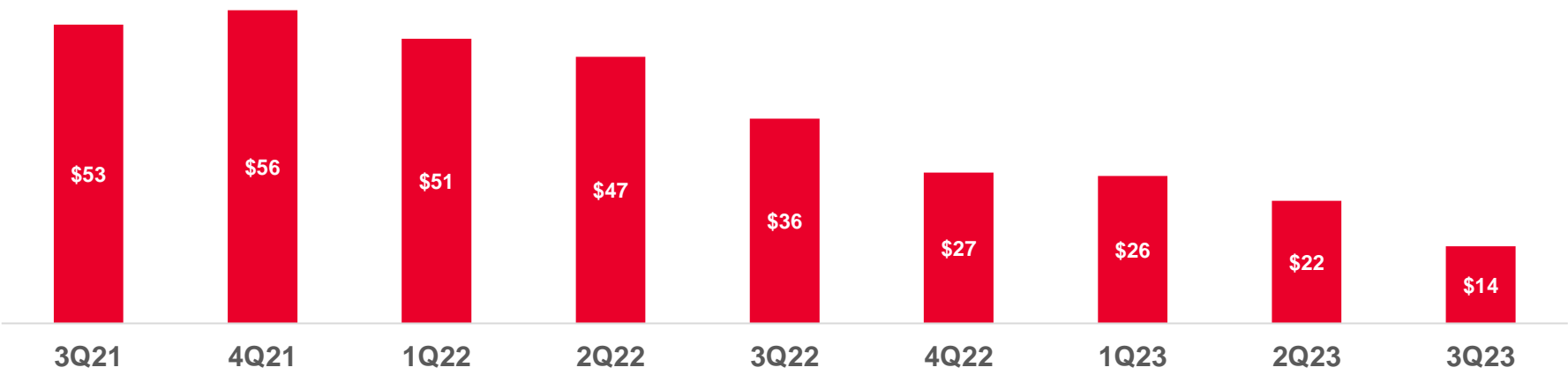


*Brands listed are representative of Key Holley Brands in each category

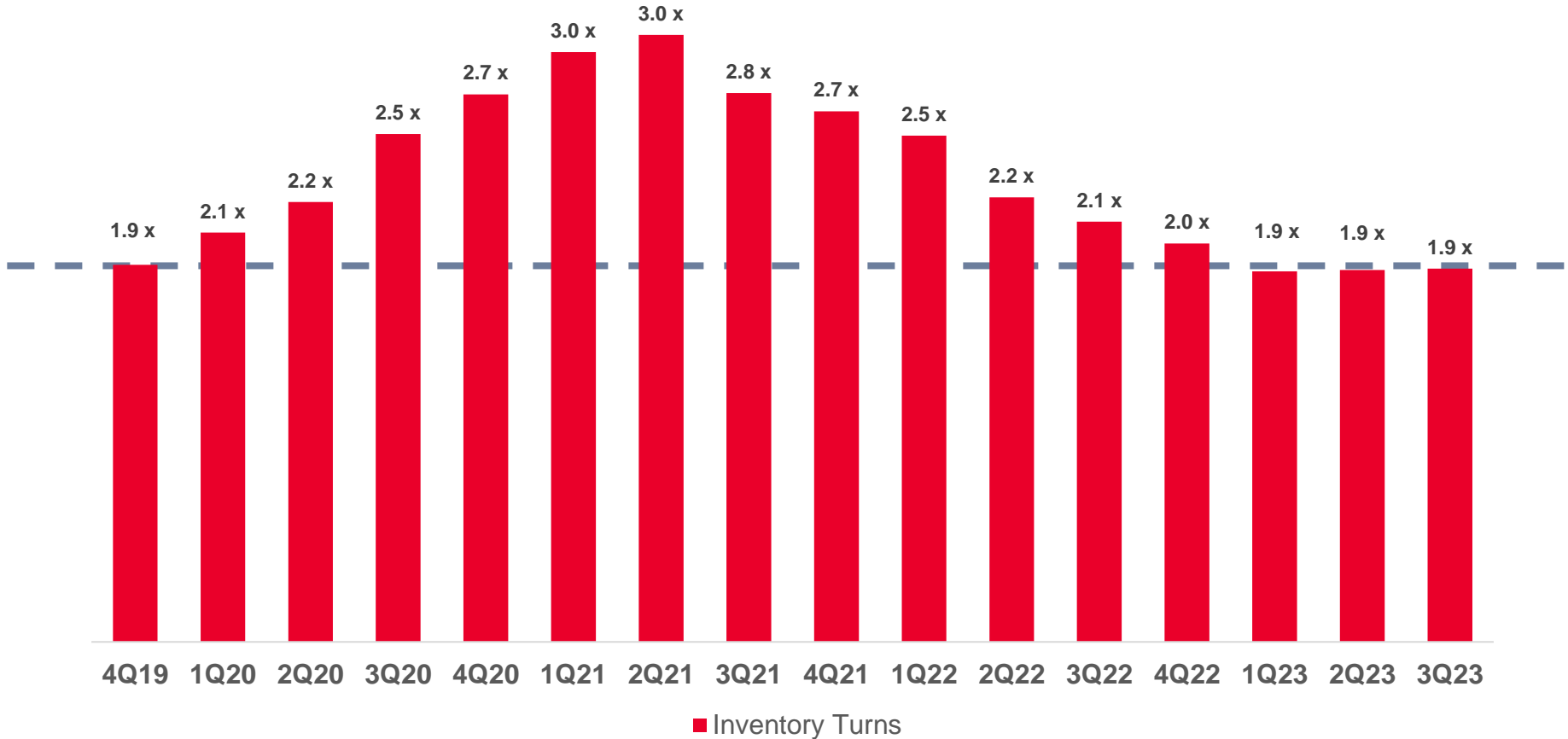
Orders vs Shipments (\$MM)



Past Due Orders (\$MM)



Inventory Turnover¹ (Turns/Year)



Inventory levels back in-line with historical trends with upside optimization work being done to improve long-term performance and drive FCF from working capital

1) Inventory Turns = Trailing 12 month Cost of Goods Sold / Trailing 12 month average inventory

TTM EBITDA RECONCILIATION



HOLLEY INC. and SUBSIDIARIES USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions)

(Unaudited)

	TTM			
	4Q22	1Q23	2Q23	3Q23
Net Income	\$ 73.8	\$ 61.2	\$ 33.6	\$ 2.8
Adjustments:				
Interest Expense	40.2	51.1	52.1	55.4
Income Taxes	4.5	(1.1)	(0.1)	3.4
Depreciation	10.1	10.4	10.4	10.3
Amortization	14.7	14.7	14.7	14.7
EBITDA	143.3	136.3	110.7	86.6
Acquisition and Restructuring Costs	4.5	5.6	4.2	3.4
Impairment of Indefinite-Lived Intangible Assets	2.4	2.4	2.4	—
Change in Fair Value of Warrant Liability	(57.0)	(57.8)	(32.6)	(0.4)
Change in Fair Value of Earn-Out Liability	(10.7)	(12.7)	(7.5)	0.7
Loss on Early Extinguishment of Debt	—	—	—	—
Product Rationalization	4.5	4.5	3.7	3.7
Equity-Based Compensation Expense	24.4	21.6	19.9	20.0
Notable Items	1.8	1.4	1.0	1.3
Other Expense	1.5	1.3	1.5	1.4
Adjusted EBITDA	\$ 114.7	\$ 102.6	\$ 103.3	\$ 116.7

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.

QUARTERLY EBITDA RECONCILIATION



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

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Net Income (Loss)	\$ (11)	\$ 29	\$ 5	\$ 13	\$ 13	\$ 2	\$ (2)	\$ 23	\$ (30)	\$ (18)	\$ 17	\$ 41	\$ 31	\$ (15)	\$ 4	\$ 13	\$ 1
Adjustments:																	
Interest Expense	13	12	12	11	9	13	10	11	10	8	7	9	10	14	18	10	14
Income Taxes	—	(5)	1	3	6	(2)	5	6	(3)	3	7	3	(1)	(5)	2	4	2
Depreciation	2	3	2	1	2	2	2	2	3	4	2	2	3	3	2	2	3
Amortization	11	(24)	3	3	3	2	3	4	3	4	4	4	4	3	4	4	3
EBITDA	15	15	23	31	33	17	18	46	(17)	1	37	59	47	-	30	33	23
Acquisition and Restructuring Costs	1	1	1	3	1	4	2	3	—	2	—	2	2	1	1	—	—
Earn-Out from Simpson Acquisition	—	—	—	—	—	—	17	—	—	—	—	—	—	—	—	—	—
Impairment of Indefinite-Lived Intangible Assets	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—
Change in Fair Value of Warrant Liability	—	—	—	—	—	—	—	—	17	15	2	(23)	(30)	(6)	2	2	2
Change in Fair Value of Earn-Out Liability	—	—	—	—	—	—	—	—	7	2	3	(4)	(7)	(2)	1	1	1
Loss on Early Extinguishment of Debt	—	—	—	—	—	—	—	—	1	12	—	—	—	—	—	—	—
Product Rationalization	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	(1)	—
Equity-Based Compensation Expense	—	—	—	—	—	—	—	—	3	2	3	3	3	15	—	2	3
Related Party Acquisition & Management Fee Costs	1	1	1	1	1	3	1	1	23	—	—	—	—	—	—	—	—
Notable Items	—	—	—	1	—	3	6	4	1	1	1	—	—	1	—	—	1
Other Expense	1	—	—	—	—	3	—	—	—	1	—	—	—	1	—	1	—
Adjusted EBITDA	\$ 18	\$ 17	\$ 25	\$ 36	\$ 35	\$ 30	\$ 44	\$ 54	\$ 35	\$ 36	\$ 46	\$ 37	\$ 17	\$ 15	\$ 34	\$ 38	\$ 30
Net Sales	90	88	107	125	133	138	160	193	160	180	200	179	155	154	172	175	157
Adjusted EBITDA Margin	20%	19%	23%	29%	26%	22%	27%	28%	22%	20%	23%	21%	11%	10%	20%	22%	19%

Holley's 2019 quarterly results reflect a period during which it was a privately held company. Accordingly, certain adjustments were included in the fourth quarter 2019 results to reflect the effects of the Business Combination on its audited financial statements.

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.

HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions)

(Unaudited)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Net cash provided by (used in) operating activities	\$ 17	\$ 26	\$ 32	\$ 13	\$ 19	\$ 28	\$ (22)	\$ (3)	\$ 19	\$ 3	\$ (9)	\$ —	\$ 4	\$ 31	\$ 23
Capital expenditures	(1)	(2)	(3)	(3)	(3)	\$ (4)	(3)	(5)	\$ (6)	(4)	(2)	(2)	(1)	(2)	(2)
Proceeds from the disposal of fixed assets	—	—	—	1	—	—	—	—	—	—	—	1	—	—	1
Free cash flow	\$ 16	\$ 24	\$ 29	\$ 11	\$ 16	\$ 24	\$ (25)	\$ (8)	13	(1)	(11)	(1)	3	29	22

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.

HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

(Unaudited)

	For the thirteen weeks ended	
	October 1, 2023	October 2, 2022
Net Income	\$ 0.8	\$ 31.6
Impairment of Indefinite-Lived Intangible Assets	—	1.9
Adjust for: Change in Fair Value of Warrant Liability	2.0	(30.2)
Adjust for: Change in Fair Value of Earn-Out Liability	0.7	(7.4)
Adjusted Net Income	\$ 3.5	\$ (4.1)
Weighted Average Common Shares Outstanding - Diluted	119.2	117.1
Adjusted Diluted Earnings per Share	\$ 0.03	\$ (0.04)

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.