



Holley® PERFORMANCE BRANDS

*First 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; and 22) 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/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, 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
- Q1 Financial Results
- Q&A
- Outlook

Results and Highlights



Matthew Stevenson
President and CEO



Highlights for Q1

- Achieved meaningful revenue growth of 3.3% in the business across all divisions.
- Gross Margin improvements driven by labor and overhead efficiency and reduced warranty.
- Delivered results through key growth initiatives within our strategic framework.
- Expanded growth across 25+ brands in both DTC and B2B channels.
- Further strengthened relationships with B2B partners, resulting in ~2.5% growth in the channel.
- DTC orders grew 10%+ with third-party platforms (Amazon, eBay, etc.) increasing by more than 50%.
- Product innovation and strategic pricing initiatives contributed \$8.1 million in revenue.
- Implementing proactive cost reductions and strategic sourcing initiatives to mitigate tariff impacts.

Q1 Financial Results & Ongoing Business Highlights



2025 Q1 Results

Net Sales	Gross Margin
\$153.0M	41.9%
+3.3% vs. PY ¹	+910bps vs. PY
Adjusted EBITDA Margin ²	Free Cash Flow ²

Business Highlights

New Products Launched in Q1 Across Divisions					
NEW HOT Along with many more!		Sniper 2 EFI HyperSpark Bundles & NOS Octane Booster	Truck Performance Packages	Dinan BMW S58 In-line Tuning	HANS IV
Operational Excellence Q1					

+2.0% YOY Top 2,500 Products In-Stock %	+20% YOY Reduction in Past Dues	>\$1M YOY Improvement in Ops Efficiency	>\$3M Inventory Reduction Since Year End
Elevated Promotional Efforts Q1			

+27% DTC YoY Growth Rate During IRS Sale in Q1	591M Earned Media Impressions Generated by 1,307 Media Clips in Q1	8M Social Media Follows +3% YOY
--	--	---

¹⁾ Growth rate compared to the first quarter of 2024 after excluding approximately \$10.5 million of divestiture and strategic product rationalization sales from net sales for the first quarter of 2024

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

Q1 Growth in Divisions and Key Brands



Holley



FLOWMASTER
THE EXHAUST TECHNOLOGY COMPANY

ORANGE
TECHNOLOGY

DIABLOSPORT
GASOLINE AND DIESEL TUNING SYSTEMS

ADS

DINAN

APR

AEM

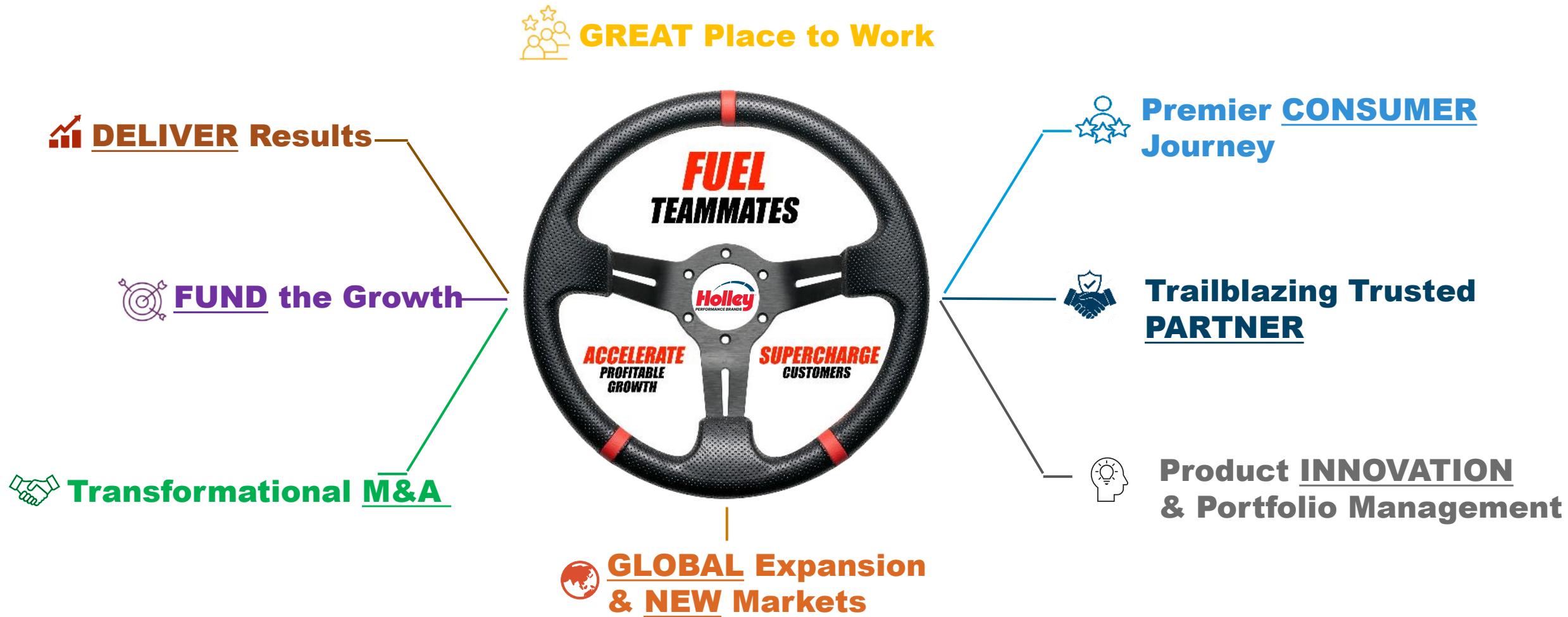
stilo

SIMPSON

RaceQuip

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

Framework for 2025 and Beyond



Strategic Initiative Tracker | Q1 Wins



Pillar	Key Metric	Details
 Trailblazing Trusted PARTNER	+\$2.5M	<ul style="list-style-type: none"> Continuing to see growth with efforts targeted at National Retailers R&R relationship yielding results with improvement in data quality and increases in Top 50 Accounts Launched Holley Pros initiative to provide strategic approach to smaller accounts
 Premier CONSUMER Journey	+\$3.3M	<ul style="list-style-type: none"> E-comm growth over 10% driven by 3P & conversion rate improvements 3P Growth driven by a focused effort on Amazon, up over 15% Holley Events restructured to improve experiences and drive further revenue increases and media value
 Product INNOVATION & Portfolio Management	+\$8.0M	<ul style="list-style-type: none"> <u>Product Innovation</u>: launched new products across our four divisions and are gaining momentum on Performance-Package Solutions ~\$4M <u>Portfolio Management</u>: B2B sales generated from pricing changes and sales generated from active portfolio ~\$4M
 GLOBAL Expansion & NEW Markets	+\$0.3M	<ul style="list-style-type: none"> On track with the beginning stages of the Mexico market expansion with on-the-ground activation of events and promotions, and 15 distributors signed up to date Increasing engagement with BMW dealers, 22 now in Dinan program
 FUND the Growth	+\$3.1M	<ul style="list-style-type: none"> \$2.1M in completed and implemented projects related to purchase savings in Q1 ~ \$1M in operational improvements in Q1 & on pace for \$6.0M for FY.
 GREAT Place to Work	+3% Improvement	<ul style="list-style-type: none"> Seeing positive results from Great Place to Work (GPTW) Survey with increase of 3%

Drove ~\$15M in revenue on key initiatives, \$3.1 M in cost reductions, & 3% up in GPTW

Proactively Managing Costs to Offset Tariff Headwind



Focus Area	Tactics	Description
Spend Optimization	Eliminate Discretionary Spend	Reduce non-essential expenses such as travel, off-site meetings, etc.
	Prioritize Key Projects (OPEX/CAPEX)	Review and prioritize major growth initiatives, analyze associated expenditures, and align priorities
	Professional Services Reduction	Reduce spending on professional services, switch to lower-cost vendors, and renegotiate agreements in areas such as legal, benefits, marketing, and auditing
Operational Improvement	Accelerate Ops Improvements	Reduce warranty spend, returns, and improve first-time yield and waste
	Accelerate Site Consolidation	Evaluate and accelerate site consolidation, and put new site openings on hold
	Efficient Mgfr/Dist Labor Management	Headcount freeze, and will adjust the workforce to match new volume realities should they occur, reduce overtime, and tightly manage front-line operations.
	Reduce Unproductive Inventory	Reduce existing inventory and inbound inventory to match market demand, minimize order quantities, through improvements in our SIOP processes
Tariff Mitigation	Reduce Tariff Impact	Negotiate with suppliers to absorb tariff increases, value-add in a low-cost country, move with the existing supplier out of China, re-source product with a new supplier in a lower-cost country, ensure correct tariff coding, lobby for inclusion, etc. Bonded warehouse and logistic optimization.
Pricing	Price Realization to Recover Tariff Impact	Evaluate competitive pricing moves, understand sourcing strategies, raise prices strategically across the portfolio, and avoid price increases on new incremental business unless necessary.

Proactively Addressing Cost Structure to Minimize Impact from Tariffs

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



5 Major workstreams have been established – with daily meetings

Product Focus

Enterprise 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...

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

Examples of Product Innovations in Q2



Domestic Muscle



TERMINATOR X Bluetooth Module

Euro & Import



APR

S4 B9 2018+ S5



CATBACK EXHAUST SYSTEM

Modern Truck & Off-Road



Safety & Racing



SIMPSON

Outlaw Bandit 3.0
Colorways



SIMPSON

FIA Club Seats & Airspeed
Race Wear Collection

Continued Momentum with New Product Launches in Q2!

Q1 Financial Results



Jesse Weaver
Chief Financial Officer



Financial Priorities

Proactively Leading in Uncertain Environment to Drive Shareholder Value



RESTORE HISTORICAL PROFITABILITY

- Target 40% GM & >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

*YOY Improvement in
Ops Efficiency >\$1M*

*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

*\$3.4M Inventory Reduction since Year
End*

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

2025 Financial Priorities Aim to Drive Free Cash Flow

1Q25 KEY METRIC RECAP



\$ millions (except per share)	1Q25	1Q24	B/(W)
Net Sales ¹	\$153.0	\$158.6	(3.5%) 3.3% ²
Gross Margin	41.9%	32.8%	910 bps
SG&A (incl. R&D)	\$40.8	\$37.8	\$(3.0)
Net Income	\$2.8	\$3.7	\$(0.9)
Adj. EBITDA ³	\$27.3	\$21.0	\$6.3
Adj. EBITDA Margin ³	17.8%	13.2%	460 bps
Interest Expense	\$15.7	\$11.0	\$(4.7)
Adj. Net Income (Loss) ³	\$2.6	\$0.1	\$2.5
Adj. Diluted EPS ³	\$0.02	\$0.00	\$0.02
Free Cash Flow ³	(\$10.8)	\$17.8	\$(28.6)

Business Growth Achieved in Q1 Driven by Strategic Framework

1) 2024 Includes \$3.8M and \$6.7M of Net Sales from Divested Businesses and Strategic Product Rationalization.

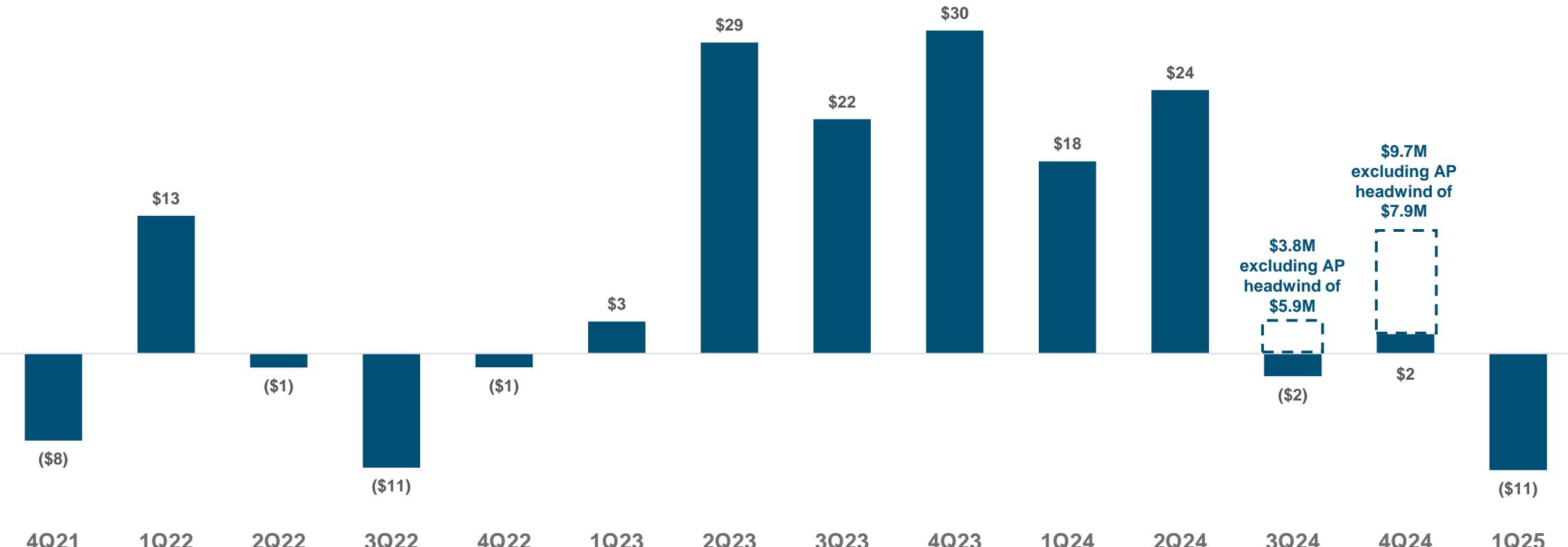
2) Compared to the first quarter of 2024 after excluding approximately \$10.5 million of divestiture and strategic product rationalization sales from net sales for the first quarter of 2024.

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)

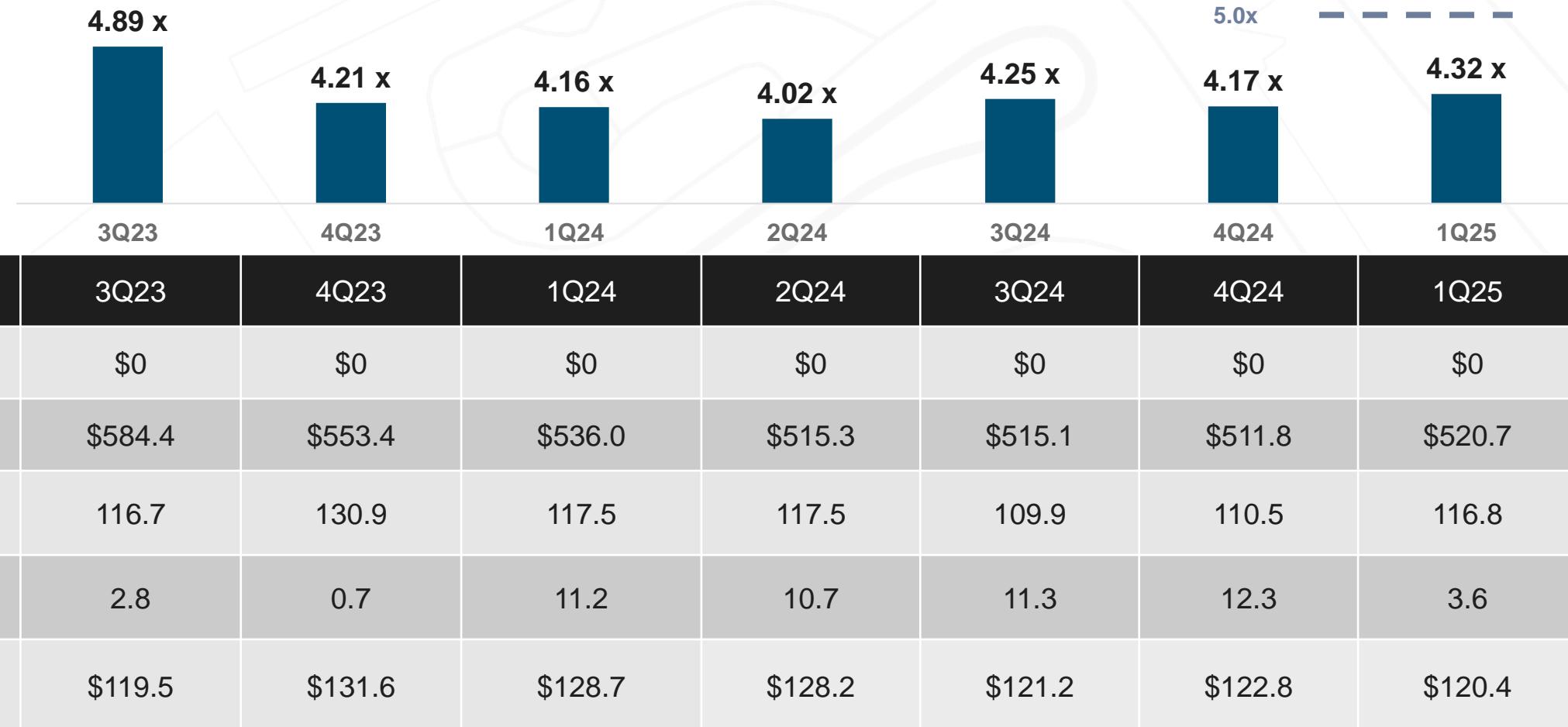


Meaningful Sales in the last month generated AR increases of \$14M, a headwind to Free Cash Flow in Q1 that we expect to be a tailwind in Q2

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)



Leverage Ratio Remains Well Under 5.0x

1) As calculated per our existing credit agreement; includes addback of non-cash write down related to Strategic Product Rationalization

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

FINANCIAL GUIDANCE – FULL YEAR 2025



Outlook (\$ millions)	FY25 (excluding impact from tariffs)
Net Sales YOY Growth% ¹	\$580 – \$600 0.8% - 4.3%
Adjusted EBITDA ²	\$113 – \$130
Capital Expenditures	\$12 – \$16
Depreciation and Amortization	\$22 – \$24
Interest Expense (excluding Mark-to-Market on Collar)	\$47 – \$52

Given Q1 Sales Performance, Reaffirming Guidance, Excluding Impact from Tariffs

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

Appendix

Interest Rate Collar #1 Feb 2023 to Feb 2026 Summary



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

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

Interest Rate Collar #2 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			
	2Q24	3Q24	4Q24	1Q25
Net Income	\$ 22.8	\$ 15.7	\$ (23.2)	\$ (24.1)
Adjustments:				
Interest Expense	56.7	58.0	50.7	55.4
Income Taxes	3.9	0.3	(3.0)	(1.1)
Depreciation	10.5	9.9	10.6	10.4
Amortization	14.1	13.8	13.8	14.0
EBITDA	108.0	97.7	48.9	54.6
Restructuring Costs	1.6	2.1	1.4	1.2
Impairment of Indefinite-Lived Intangible Assets	-	-	7.7	7.7
Impairment of Goodwill	-	-	40.9	40.9
Loss on Sale of Assets	-	7.5	9.2	9.2
Change in Fair Value of Warrant Liability	(5.9)	(9.0)	(7.6)	(4.5)
Change in Fair Value of Earn-Out Liability	(0.8)	(2.1)	(2.3)	(1.9)
Loss (Gain) on Early Extinguishment of Debt	(0.6)	(0.6)	0.1	-
Equity-Based Compensation Expense	7.9	6.4	5.2	5.5
Notable Items	7.0	7.2	7.1	4.2
Other Expense	0.3	0.5	(0.1)	(0.1)
Adjusted EBITDA	\$ 117.5	\$ 109.9	\$ 110.5	\$ 116.8

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	
	March 30, 2025	March 31, 2024
Net Income	\$ 2.8	\$ 3.7
Adjustments:		
Interest Expense	15.7	11.0
Income Taxes	1.1	(0.9)
Depreciation	2.3	2.6
Amortization	3.5	3.5
EBITDA	25.4	19.9
Restructuring Costs	0.5	0.6
Impairment of Indefinite-Lived Intangible Assets	-	-
Impairment of Goodwill	-	-
Loss on Sale of Assets	-	-
Change in Fair Value of Warrant Liability	(0.1)	(3.1)
Change in Fair Value of Earn-Out Liability	(0.2)	(0.6)
Loss (Gain) on Early Extinguishment of Debt	-	0.1
Equity-Based Compensation Expense	1.5	1.1
Related Party Acquisition and Management Fee Costs	-	-
Notable Items	0.2	3.1
Other Expense	-	-
Adjusted EBITDA	\$ 27.3	\$ 21.1
Net Sales	\$ 153.0	\$ 158.6
Net Income Margin	1.8%	2.4%
Adjusted EBITDA Margin	17.8%	13.2%

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)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Net cash provided by (used in) operating activities	\$17.6	\$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)
Capital expenditures	(1.3)	(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)	(1.0)	(0.3)	(0.3)	(3.0)
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	—	—	—	—
Free cash flow	\$16.3	\$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	\$ 24.0	\$ (2.1)	\$ 3.8	\$(10.8)

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	
	March 30, 2025	March 31, 2024
Net Cash Provided by (Used in) Operating Activities	\$ (7.8)	\$ 18.8
Capital expenditures	(3.0)	(1.2)
Proceeds from the disposal of fixed assets	-	0.2
Free Cash Flow	\$ (10.8)	\$ 17.8

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	
	March 30, 2025	March 31, 2025
Net Income	\$ 2.8	\$ 3.7
Special items:		
Adjust for: Change in Fair Value of Warrant Liability	(0.1)	(3.1)
Adjust for: Change in Fair Value of Earn-Out Liability	(0.1)	(0.6)
Adjust for: Loss on Early Extinguishment of Debt	-	0.1
Adjusted Net Income	\$ 2.6	\$ 0.1
Weighted Average Common Shares Outstanding - Diluted	121.0	119.5
Adjusted Diluted Earnings per Share	\$ 0.02	\$ 0.00

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.