Net leverage ratio as of Q3 2023 was 4.8x

Reconciliation of LTM Q3 Fiscal 2023 Net Income and Debt Agreement Adjusted EBITDA

($ thousands)	Three months ended December 31, 2022	Nine months ended September 30, 2023	LTM Q3 2023
Net Income	$27,398	($731,814)	($704,416)
Income tax expense	16,575	(120,571)	(103,996)
Interest expense, net	35,150	120,304	155,454
Depreciation and amortization	39,528	129,256	168,784
EBITDA	**$118,651**	**($602,825)**	**($484,174)**
Acquisition related costs[(a)]	5,323	7,264	12,587
Non-core items and project costs, net[(b)]	16,805	6,113	22,918
Straight-line rent adjustment[(c)]	3,435	14,196	17,631
Cloud computing amortization[(d)]	-	991	991
Equity-based compensation expense[(e)]	8,424	9,730	18,154
Foreign currency transaction loss (gain), net[(f)]	(13,322)	3	(13,319)
Asset sale leaseback (gain) loss, impairments and closed store expenses[(g)]	(8,835)	970,607	961,772
Adjusted EBITDA	**$130,481**	**$406,079**	**$ 536,560**
Acquisition EBITDA adjustments[(h)]			(3,211)
Run Rate adjustments related to store opening and closings[(i)]			13,453
Other adjustments permitted under Debt Agreement			12,337
Debt Agreement Adjusted EBITDA			**$559,139**

($ thousands)	September 30, 2023
Total Debt	$2,908,928
Less: Cash and cash equivalents	211,280
Net Debt	**$2,697,648**

($ thousands)	September 30, 2023
Net Debt	$2,697,648
LTM Debt Agreement Adjusted EBITDA	559,139
Net Leverage Ratio	**4.8x**

Net leverage ratio as of Q3 2023 was 4.8x

Notes:

a. Consists of acquisition costs as reflected within the unaudited consolidated statement of operations, including legal, consulting and other fees, and expenses incurred in connection with acquisitions completed during the applicable period, as well as inventory rationalization expenses incurred in connection with acquisitions. We expect to incur similar costs in connection with other acquisitions in the future and, under U.S. GAAP, such costs relating to acquisitions are expensed as incurred and not capitalized.

b. Consists of discrete items and project costs, including third-party consulting and professional fees associated with strategic transformation initiatives as well as non-recurring payroll-related costs.

c. Consists of the non-cash portion of rent expense, which reflects the extent to which our straight-line rent expense recognized under U.S. GAAP exceeds or is less than our cash rent payments.

d. Includes non-cash amortization expenses related to the amortization of cloud computing arrangements.

e. Represents non-cash equity-based compensation expense.

f. Represents foreign currency transaction gains/losses, net that primarily related to the remeasurement of our intercompany loans, which are partially offset by unrealized gains/losses on remeasurement of cross currency swaps and forward contracts.

g. Represents net (gains)/losses on sale leasebacks, impairment of certain fixed assets and operating lease right-of-use assets related to closed locations, impairment of goodwill within the Car Wash segment, impairment of indefinite-lived Car Wash tradenames as the Company elected to discontinue their use, lease exit costs and other costs associated with stores that were closed prior to the respective lease termination dates.

h. Represents our estimate of our anticipated annual operating results, including, without limitation, our estimates of the contribution of businesses acquired and the additional rent expense from sale leasebacks as if such acquisitions and sale leasebacks had occurred on the first day of the twelve-month period ended September 30, 2023.

i. Represents our estimate of our anticipated annual operating results from new store openings and store closings annualized as if such store openings and store closings had occurred on the first day of the twelve-month period ended September 30, 2023.