Net leverage ratio as of Q4 2023 was 4.96x

($ thousands)	Twelve months ended December 30, 2023
Net (Loss) / Income	($744,962)
Income tax (benefit) / expense	(102,689)
Interest expense, net	164,196
Depreciation and amortization	175,296
EBITDA	**($508,159)**
Acquisition related costs [(a)]	13,174
Non-core items and project costs, net [(b)]	7,343
Cloud Computing Amortization [(c)]	1,923
Equity-based compensation expense [(d)]	15,300
Foreign currency transaction (gain) / loss, net [(e)]	(3,078)
Goodwill impairment [(f)]	850,970
Asset sale leaseback (gain) loss, impairment and closed store expenses [(g)]	139,414
Adjusted EBITDA	**$516,887**
Straight-line rent adjustment [(h)]	18,218
Acquisition EBITDA adjustments [(i)]	(2,156)
Run Rate adjustments related to store opening and closings [(j)]	13,336
Other adjustments permitted under Debt Agreement	12,097
Debt Agreement Adjusted EBITDA	**$558,382**

($ thousands)	December 30, 2023
Total Debt	$2,943,485
Less: Cash and cash equivalents	176,522
Net Debt	**$2,766,963**

($ thousands)	December 30, 2023
Net Debt	$2,766,963
LTM Debt Agreement Adjusted EBITDA	558,382
Net Leverage Ratio	**4.96x**

Net leverage ratio as of Q4 2023 was 4.96x

Notes:

a. Consists of acquisition costs as reflected within the consolidated statements 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. Includes non-cash amortization expenses relating to cloud computing arrangements.

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

e. Represents foreign currency transaction (gains) losses, net that primarily related to the remeasurement of our intercompany loans as well as unrealized gains and losses on remeasurement of cross currency swaps and forward contracts.

f. Relates to goodwill impairment charges within the Car Wash segment.

g. Relates to (gains) losses, net on sale leasebacks, impairment of certain fixed assets and operating lease right-of-use assets related to closed and underperforming locations, assets held for sale, and lease exit costs and other costs associated with stores that were closed prior to the respective lease termination dates.

h. 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.

i. 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 December 30, 2023.

j. 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 December 30, 2023.