Net leverage ratio as of Q1 2024 was 4.9x

Reconciliation of LTM Q1 Fiscal 2024 Net Income and Debt Agreement Adjusted EBITDA

($ thousands)	Nine months ended 30-Dec-23	Three months ended 30-Mar-24	Twelve months ended 30-Mar-24
Net (Loss)/Income	($774,711)	$4,261	($770,450)
Income tax expense	(113,660)	6,164	(107,496)
Interest expense, net	126,055	43,772	169,827
Depreciation and amortization	137,098	43,229	180,327
EBITDA	**($625,218)**	**$97,426**	**($527,792)**
Acquisition related costs[(a)]	11,327	1,794	13,121
Non-core items and project costs, net[(b)]	5,519	4,711	10,230
Cloud computing amortization[(c)]	1,923	1,345	3,268
Equity-based compensation expense[(d)]	12,736	11,861	24,597
Foreign currency transaction (gain)/loss, net[(e)]	(1,403)	4,321	2,918
Goodwill impairment[(f)]	850,970	-	850,970
Asset sale leaseback (gain) loss, impairment and closed store expenses[(g)]	137,570	9,560	147,130
Adjusted EBITDA	**$393,424**	**$131,018**	**$524,442**
Acquisition EBITDA adjustments[(h)]			(1,347)
Run Rate adjustments related to store opening and closings[(i)]			6,285
Other adjustments permitted under Debt Agreement			33,996
Debt Agreement Adjusted EBITDA			**$563,376**

($ thousands)	March 30, 2024
Total Debt	$2,938,054
Less: Cash and cash equivalents	165,513
Net Debt	**$2,772,541**
Debt Agreement Adjusted EBITDA	563,376
Net Leverage Ratio	**4.9x**

Net leverage ratio as of Q1 2024 was 4.9x

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. Includes non-cash amortization expenses related to the amortization of 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, which are partially offset by unrealized gains/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. 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 March 30, 2024.

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 March 30, 2024.