Net leverage ratio as of Q4 2024 was 4.4x

($ thousands)	**Twelve months ended December 28, 2024**
Net loss	($292,496)
Income tax benefit	(25,143)
Interest expense, net	156,964
Depreciation and amortization	180,112
EBITDA	**$19,437**
Acquisition related costs [(a)]	2,325
Non-core items and project costs, net [(b)]	18,403
Cloud computing amortization [(c)]	8,270
Share-based compensation expense [(d)]	48,139
Foreign currency transaction loss, net [(e)]	20,239
Asset sale leaseback (gain) loss, net, impairment and closed store expenses [(f)]	435,703
Loss on debt extinguishment [(g)]	205
Adjusted EBITDA	**$552,721**
Pro forma and run rate adjustments [(h)]	(2,942)
Other adjustments permitted under Debt Agreement	21,855
Debt Agreement Adjusted EBITDA	**$571,634**

($ thousands)	**December 28, 2024**
Total Debt	$2,693,544
Less: Cash and cash equivalents	169,954
Net Debt	**$2,523,590**
LTM Debt Agreement Adjusted EBITDA	571,634
Net Leverage Ratio	**4.4x**

Net leverage ratio as of Q4 2024 was 4.4x

Notes:

a. Consists of acquisition costs as reflected within the unaudited 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 share-based compensation expense.

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

f. 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, lease exit costs and other costs associated with stores that were closed prior to the respective lease termination dates.

g. Represents charges incurred related to the Company's partial repayment of Senior Secured Notes in conjunction with the sale of its Canadian distribution business.

h. Represents our estimate of our anticipated annual operating results, including, without limitation, our estimates of the contribution of businesses acquired or sold as if such acquisitions or sales had occurred on the first day of the twelve-month period ended December 28, 2024, as well as 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 28, 2024.