Net leverage ratio as of Q2 2025 was 4.1x

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Reconciliation of LTM Q2 Fiscal 2025 Net Loss and Debt Agreement Adjusted EBITDA

($ thousands)	Six months ended 28-Dec-24	Six months ended 28-Jun-25	Twelve months ended 28-Jun-25
Net (Loss)/Income	($326,916)	$29,299	($297,617)
Income tax expense	(49,178)	14,172	(35,006)
Interest expense, net	81,396	67,893	149,289
Depreciation and amortization	92,250	68,055	160,305
EBITDA	**($202,448)**	**$179,419**	**($23,029)**
Acquisition related costs[a]	260	998	1,258
Non-core items and project costs, net[b]	8,566	14,213	22,779
Cloud computing amortization[c]	5,856	9,136	14,992
Share-based compensation expense[d]	25,296	23,078	48,374
Foreign currency transaction (gain) loss, net[e]	15,237	(11,987)	3,250
Asset sale leaseback loss, net, notes receivable loss, impairment, and closed store expenses[f]	416,513	53,480	469,993
Loss on debt extinguishment[g]	205		205
Adjusted EBITDA(h)	**$269,485**	**$268,337**	**$537,822**
Pro forma EBITDA adjustments[i]			(23,535)
Run rate adjustments related to store opening and closings[j]			11,395
Other adjustments permitted under Debt Agreement			7,287
Debt Agreement Adjusted EBITDA			**$532,968**

($ thousands)	28-Jun-25
Total Debt	$2,376,724
Less: Cash and cash equivalents	166,131
Net Debt	**$2,210,593**
Debt Agreement Adjusted EBITDA	532,968
Net Leverage Ratio	**4.1x**

Net leverage ratio as of Q2 2025 was 4.1x

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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. As acquisitions occur in the future we expect to incur similar costs and, under GAAP, such costs relating to acquisitions are expensed as incurred and not capitalized.

b. Consists of discrete items and project costs, including third-party professional costs 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. Consists of the following items (i) (gains) losses, net on sale leasebacks, disposal of assets, or sale of business; (ii) net losses (gains) on sale for assets held for sale; (iii) impairment of certain fixed assets and operating lease right-of-use assets related to closed and underperforming locations, lease exit costs and other costs associated with stores that were closed prior to the respective lease termination dates; and (iv) unrealized loss on fair value of the Seller Note Receivable.

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. Adjusted EBITDA is presented as-reported for all periods. As such, the results of U.S. car wash are included in Adjusted EBITDA for the six months ended December 28, 2024, while the six months ended June 28, 2025 represent continuing operations. The results of U.S. car wash for the six months ended December 28, 2024 are included in Pro forma EBITDA adjustments to exclude those results from Debt Agreement Adjusted EBITDA.

i. 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 June 28, 2025.

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 June 28, 2025.