

Net leverage ratio as of Q4 2025 was 3.7x



Reconciliation of LTM Q4 Fiscal 2025 Net Income and Debt Agreement Adjusted EBITDA

<i>(\$ thousands)</i>	Twelve months ended December 27, 2025
Net income from continuing operations	132,073
Income tax (benefit)	(12,842)
Interest expense, net	121,202
Depreciation and amortization	81,858
EBITDA	\$322,291
Acquisition related costs ^(a)	1,644
Non-core items and project costs, net ^(b)	21,560
Cloud computing amortization ^(c)	17,696
Share-based compensation expense ^(d)	32,079
Foreign currency transaction (gain), net ^(e)	(14,715)
Impairment, notes receivable loss, (gain) loss on sale of assets, net, and closed store expenses ^(f)	63,160
Loss on debt extinguishment ^(g)	5,392
Adjusted EBITDA	\$449,107
Pro forma EBITDA adjustments ^(h)	79,732
Run rate adjustments related to store opening and closings ⁽ⁱ⁾	12,624
Other adjustments permitted under Debt Agreement	10,157
Debt Agreement Adjusted EBITDA	\$551,620

<i>(\$ thousands)</i>	December 27, 2025
Total Debt	\$2,159,593
Less: Cash and cash equivalents	132,682
Net Debt^(j)	\$2,026,911
Debt Agreement Adjusted EBITDA	551,620
Net Leverage Ratio	3.7x

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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 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 professional costs associated with strategic transformation initiatives as well as non-recurring payroll-related costs and non-ordinary course legal settlements.
- 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), net that primarily related to the remeasurement of our intercompany loans as well as gains and losses on cross-currency swaps.
- f. Consists of the following items (i) asset impairments, (ii) (gains) losses, net on sale leasebacks, disposal of assets, including assets held for sale, or sale of business; and (iii) loss on fair value of the Seller Note.
- g. Represents charges incurred related to the Company's full repayment of the Term Loan Facility in conjunction with the sale of the U.S. Car Wash business and the issuance of the Series 2025-1 Senior Notes in the current year and charges incurred related to the Company's partial repayment of Senior Secured Notes in conjunction with the sale of its Canadian distribution business in the prior year.
- 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 27, 2025. The results of the international car wash business are included in Pro Forma EBITDA adjustments as the business was moved to discontinued operations in the fourth quarter of 2025, but the sale was not completed until January 27, 2026.
- 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 December 27, 2025.
- j. Includes cash and debt from discontinued operations.