Net leverage ratio as of Q2 2026 was 3.1x

Driven Brands

Reconciliation of LTM Q2 Fiscal 2026 Net Income and Debt Agreement Adjusted EBITDA

($ thousands)	Six months ended 27-Dec-25	Six months ended 27-Jun-26	Twelve months ended 27-Jun-26
Net income from continuing operations	$102,133	$61,105	$163,238
Income tax expense / (benefit)	(26,426)	23,180	(3,246)
Interest expense, net	53,790	44,243	98,033
Depreciation and amortization	42,418	43,488	85,906
EBITDA	**$171,915**	**$172,016**	**$343,931**
Acquisition related costs[a]	646	288	934
Non-core items and project costs, net[b]	19,484	4,003	23,487
Cloud computing amortization[c]	11,867	10,635	22,502
Share-based compensation expense[d]	9,156	11,449	20,605
Foreign currency transaction loss (gain), net[e]	(5,585)	10,142	4,557
Impairment, (gain) loss on sale of assets, net, and closed store expenses[f]	18,952	733	19,685
Loss on debt extinguishment[g]	5,392	1,820	7,212
Adjusted EBITDA	**$231,827**	**$211,086**	**$442,913**
Pro forma EBITDA adjustments[h]			1,140
Run rate adjustments related to store opening and closings[i]			10,693
Restatement costs[j]			20,863
Other adjustments permitted under Debt Agreement			13,337
Debt Agreement Adjusted EBITDA			**$488,947**

($ thousands)	**27-Jun-26**
Total Debt	$1,685,175
Less: Cash and cash equivalents	183,947
Net Debt	**$1,501,227**
Debt Agreement Adjusted EBITDA	488,947
Net Leverage Ratio	**3.1x**

Net leverage ratio as of Q2 2026 was 3.1x

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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 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 reserves and 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) losses, net that primarily related to the remeasurement of the intercompany loans as well as gains and losses on cross-currency swaps.

f. Consists of the following items (i) asset impairments; (ii) losses, net on sale leasebacks, disposal of assets, including assets held for sale, or sale of business; and (iii) closed store expenses.

g. Represents charges incurred related to the Company's partial repayment of the 2020-1 Senior Notes and full repayment of the Term Loan Facility, 2019-2 Senior Notes, and 2022-1 Senior Notes.

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 June 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 June 27, 2026.

j. Consists primarily of third-party services associated with the Company's restatement and accounting transformation activities.