



INVESTOR UPDATE

PROGRESS REPORT THROUGH Q1 2023

We are pleased to report to our Investors with this summary of our Great White Car Wash Assets, including our existing facilities, the projects that are currently under development, and those in the development pipeline. As car wash developers/owners and operators, we continue to drive value for our Investors through state-of-the-art facility development on 'triple-A' retail locations. Our 'Shark Club' Membership model continues to grow a devoted customer base, which provides inherent value in predictable and re-occurring income. Operationally, superior chemical sourcing and modern titration technology have allowed Great White to significantly lower our chemical costs while improving our product offering, to a level we feel is 'best in class'.

EXISTING OPERATIONS, UNDER CONSTRUCTION & DEVELOPMENT PIPELINE

1. Great White Car & Truck Wash Opened: 2019 5421 Dufferin Boulevard SE, Calgary, AB

110' Express Tunnel 7 Self-Serve Bays
Three Self-Serve Truck Bays Fleet Services

2. Aviation Car Wash Opened: 2022 477 Aviation Rd NE, Calgary, AB

145' Express Tunnel 7 Self-Serve Bays
State-of-the-Art wash equipment in SS bays

3. 169th Avenue Car Wash Opened: 2023 10004 169 St NW, Edmonton, AB

145' Express Tunnel 6 Self-Serve Bays
SS bays extra wide for commercial/ fleet users

4. Buffalo Run Car Wash Opening: Q2 2023 (Under Construction)

The Shops at Buffalo Run, Tsuu T'ina Nation
200' Express Tunnel

5. Mahogany Car Wash Opening: Q4 2023 (Under Construction)

125 Mahogany Street, Calgary, AB

200' Express Tunnel 2 Bay Pet Wash

6. 58th Avenue SW Opening: 2024 (In Planning)

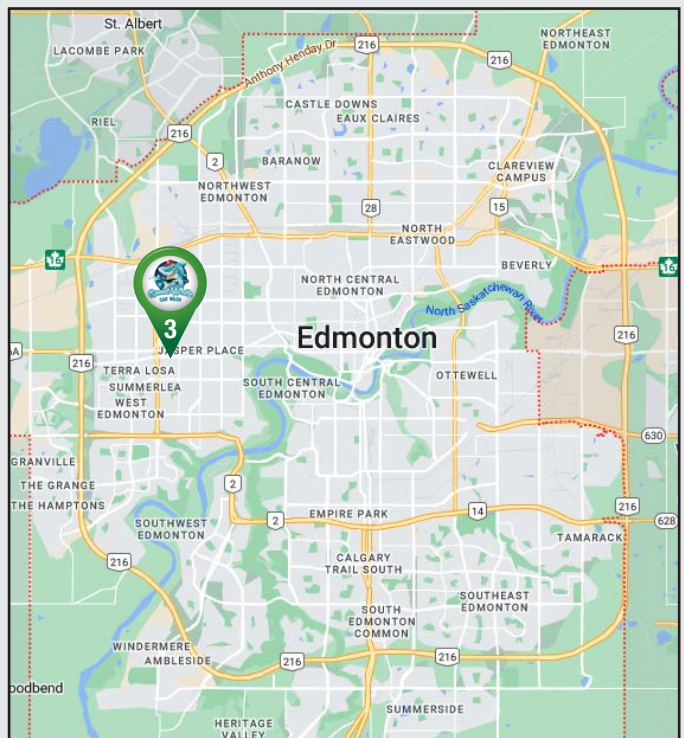
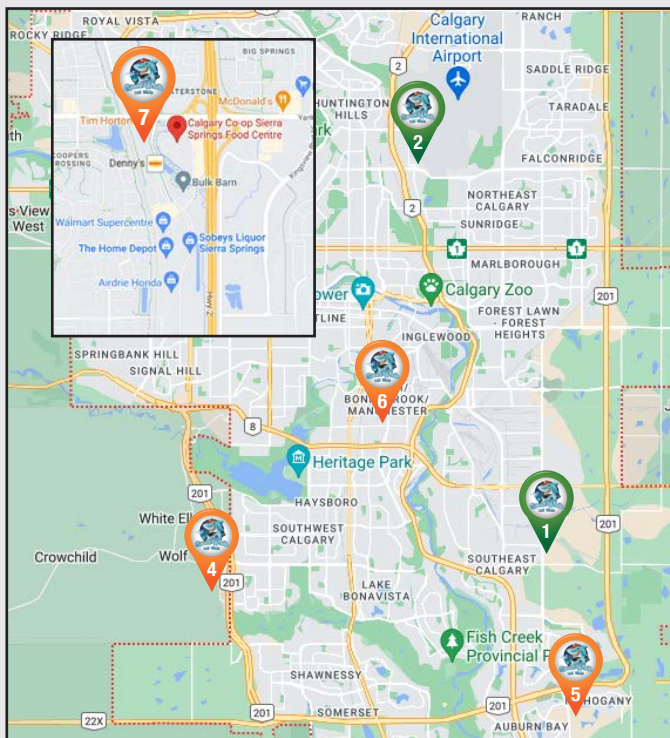
423 58th Avenue SE, Calgary, AB

8 Extra Wide Self-Serve Bays

7. Sierra Springs, Airdrie Opening: 2024 (In Planning)

2745 Main Street South, Airdrie, AB

150' Express Wash Tunnel





Aviation Wash is located in NE Calgary, near to the Airport. It is part of the Aviation Crossing commercial development which includes a very busy Shell Station and several key national brands including MacDonalds, Starbucks, and Opa. This is a leased site with a 20-year lease with 3 – 5 year extensions.

Aviation officially opened in March 2022 and many lessons learned from Dufferin were applied in building this site. It consists of a 145' express wash tunnel with MacNeil equipment, professionally installed by Rockyview Industries, which is both more durable and significantly faster than the technology used at Dufferin. This has now also been upgraded with the same Hydroflex system that was put in Dufferin to reduce chemical costs by ~25% per year ongoing.

In addition to the tunnel, Aviation has 7 self-serve bays which include extra features such as undercarriage wash wands, and wet/shampooing vacuums (detailer grade), to provide options for internal cleaning.

Marketing in 2023 was mostly focused on letting people know the site is open and attracting monthly members for the Shark Club. Aviation had initial

success, signing over 1,000 members in the first 6 months, but faced some challenges due to targeting the wrong demographic – people more interested in a deal than in being a member. Programs have since been updated and are starting to show results in 2023.

Financially, Aviation operated at a loss in 2022. Washes typically take ~12 months to stabilize and the combination of economic fears in the Fall (inflation & interest rates) and a very cold November/December negatively impacted results. However thus far 2023 has been robust, with both January and February sales coming above budget (~40% of 2022 revenue in 2 months) and Shark Club membership is growing steadily. Focus for 2023 will be on reducing costs (labour) while growing both Memberships and Fleet.



Great White CarWash - Aviation

Membership (EOY) 703 1,903

Revenue Growth 205%

	2022 (9 Months)	2023F
Revenue	\$ 509,839	\$ 1,554,896
COGS	109,367	290,603
GM	400,472	1,264,293
GM%	78.5%	81.3%
Overhead	809,313	758,272
	159%	49%

EBITDA	(382,243)	603,185
	-75.0%	38.8%

Other:

Salary	301,855	212,032
	59%	14%

