



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

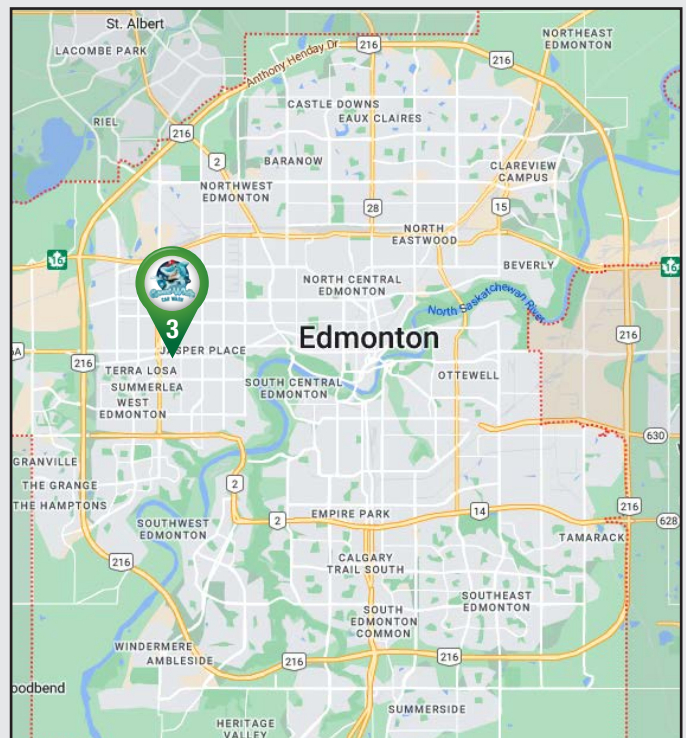
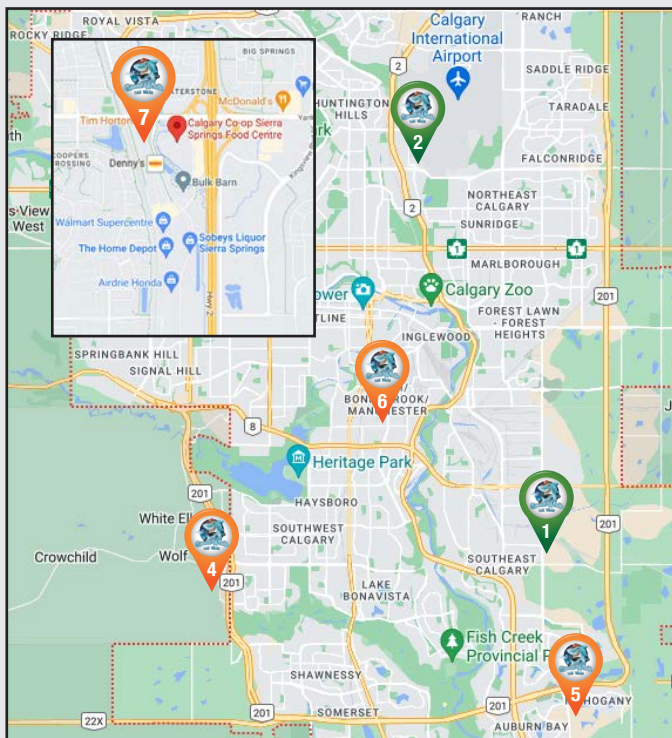
200' Express Tunnel 2 Bay Pet Wash

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)

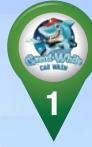
2745 Main Street South, Airdrie, AB
150' Express Wash Tunnel





DUFFERIN CAR & TRUCK WASH

5421 Dufferin Blvd SE, Calgary, AB



Dufferin remains one of the busiest washes in Calgary. Our high-speed tunnel currently has over 1,450 members @ an average of \$45/ month. The Fleet/ Commercial business has also grown to over 230 individual accounts, representing over \$30,000/ month in Fleet/ Commercial revenue.

Dufferin was opened in 2019 and consists of a 110' express wash tunnel, a seven-bay self-serve barn, and three 110' self-serve truck bays with two pay stations each.

CAPITAL UPGRADES

Over \$500,000 in time and materials was invested in 2021 /2022 to significantly upgrade the wash and position it for future revenue growth.

Capital upgrades have included but are not limited to the following:

- Originally there was a V-Max automatic truck wash in Bay 3 of the truck side. However experience suggested that A) this offering was not well positioned for the Alberta market; and B) the automatic bay required excessive labour, chemicals, and utilities to operate. This has now been retrofitted to a third self-serve truck bay with 2 wands and pay stations, foam cannons (very popular), and a unique Neptune Undercarriage Wash system.
- The Spin Lite automatic tunnel has had extensive upgrades including – adding a state-of-the-art Hydroflex titration system, along with a hot water feed to the tunnel which has dropped chemical costs over 30%; upgrading the front of the tunnel to include side blasters for a better initial rinse; and adding prep guns.

- Upgrading all chemical hoses in the wash from plastic to stainless steel to ensure longevity.
- A complete electrical upgrade to the wash to ensure longevity in a wet environment.
- A final upgrade is now underway, which involves replacing the Spin Lite tunnel system with a Mac-Neil tunnel system similar to our Aviation project. This would increase tunnel speed, reduce down time, and standardize tunnel equipment across all our washes. This upgrade has been priced out at ~\$180,000, and is almost complete.

FINANCIAL UPDATE:

- Dufferin wash has shown consistent YoY revenue growth since opening. 2022 saw gross revenue grow by ~18% and EBITDA by over 30%. If funds from wash operations were not being used to support Dufferin Storage then distributions could have begun in 2022.
- With an upgraded express tunnel, focus in 2023 will be on adding more Shark Club members to grow revenue. Labour and maintenance are also expected to show reduced costs resulting in a much improved projected EBITDA for 2023.
- Debt for Dufferin Wash is ~2.5 years into a 5-year term at 3.83% with CWB which has provided protection against the recent rate increases. We are on P&I, which means debt is being paid down.

DUFFERIN LOCATION

FINANCIAL SUMMARY THROUGH FEBRUARY 2023

Great White CarWash - Dufferin

Membership (EOY)	700	1,400	2,100
Revenue Growth		18%	20%

	2021	2022	2023F
Revenue	\$ 2,177,124	\$ 2,577,402	\$ 3,102,291
COGS	275,856	371,144	436,338
GM	1,901,268	2,206,259	2,665,953
GM%	87.3%	85.6%	85.9%
Overhead	1,325,316	1,501,244	1,221,045
	61%	58%	39%
Operating Income	575,952	705,014	1,444,908

EBITDA	575,952	782,533	1,600,023
	26.5%	30.4%	51.6%

Other:

Wages	531,601	525,363	485,834
	24.4%	20.4%	15.7%

