UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 26, 2024

DRIVEN BRANDS HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39898	47-3595252
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

440 South Church Street, Suite 700
Charlotte, North Carolina 28202
(Address of principal executive offices) (Zip Code)

(704) 377-8855
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	DRVN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On August 1, 2024, Driven Brands Holdings Inc. (the "Company") issued a press release, furnished as Exhibit 99.1 and incorporated herein by reference, announcing the Company's financial results for the quarter ended June 29, 2024.

The information provided pursuant to Item 2.02, including the exhibits attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Company announced on August 1, 2024, that it had appointed Michael F. Diamond, age 42, to serve as its Executive Vice President and Chief Financial Officer ("CFO") effective as of August 9, 2024 ("Effective Date"). Mr. Diamond joined the Company on July 29, 2024, and will serve in an advisory capacity until the Effective Date. Michael Beland will continue to serve as the Company's Interim Principal Financial Officer and Joel Arnao will continue to serve as the Company's Interim CFO until the Effective Date. Following the Effective Date, Mr. Beland will continue to serve in his prior role as the Company's Principal Accounting Officer and Mr. Arnao will also continue to serve in his prior position as Senior Vice President, FP&A, Treasury, and Investor Relations.

Mr. Diamond served as Executive Vice President and CFO of The Michaels Companies from August 2020 through July 2024. Prior to Michaels, from 2014 through 2020, Mr. Diamond worked at Yum! Brands in roles of increasing responsibility, including as CFO, Pizza Hut U.S. and Chief Growth Officer, Pizza Hut U.K. and Europe. He also spent five years as a consultant and project leader for The Boston Consulting Group and two years as a private equity analyst for Svoboda Capital Partners. Mr. Diamond began his career as an investment banking analyst at Merrill Lynch & Co. Mr. Diamond holds a Bachelor of Business Administration with majors in Finance and French and a Master of Business Administration from Harvard University.

The Company and Mr. Diamond entered into an offer letter, dated July 26, 2024 (the "Offer Letter"), in connection with his appointment that provides for: (i) an annual base salary of $700,000; (ii) an annual performance-based cash bonus (with a target of 100% of his annual base salary); (iii) annual equity grants commencing in 2025 of restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs") (with a target value equal to 250% of his total cash compensation), as determined and approved by the Company's Board of Directors or a committee thereof; (iv) a one-time cash bonus of $200,000 (subject to repayment if Mr. Diamond voluntarily leaves the Company prior to July 29, 2025); and (v) a one-time equity award with a grant date value of $3.5 million comprised 50% of RSUs which will vest ratably on the first three anniversaries of the date of grant and 50% of PSUs that will vest based on the Company's total stockholder return and adjusted earnings before interest, taxes, depreciation, and amortization performance over the 2024 through 2026 Company fiscal years. The Offer Letter also provides

that if the Company terminates Mr. Diamond without cause, or he resigns for good reason (each as defined in the Offer Letter), the Company will continue to pay Mr. Diamond's base salary for a period of 12 months following such termination, and that if Mr. Diamond resigns for good reason, he will also be entitled to any earned, but unpaid annual bonus amount for any completed fiscal year.

The Company will also enter into an Indemnification Agreement with Mr. Diamond in the form filed as Exhibit 10.13 of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2023.

There are no arrangements or understandings between Mr. Diamond and any other person pursuant to which he is being appointed as Executive Vice President and Chief Financial Officer of the Company. There are no family relationships between Mr. Diamond and any other director or executive officer of the Company, and no transactions involving Mr. Diamond that would require disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure

ON August 1, 2024, the Company issued a press release, furnished as Exhibit 99.2 and incorporated herein by reference, announcing Mr. Diamond's appointment as CFO.

Note: The information provided pursuant to Item 7.01, including the exhibits attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Offer Letter dated July 26, 2024, by and between the Company and Michael Diamond
99.1	Press Release dated August 1, 2024, announcing financial results for the quarter ended June 29, 2024
99.2	Press Release dated August 1, 2024, announcing the appointment of Michael Diamond as Chief Financial Officer
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DRIVEN BRANDS HOLDINGS INC.

Date: August 1, 2024

By: /s/ Scott O'Melia
Name: Scott O'Melia
Title: Executive Vice President, General Counsel and Secretary

July 26, 2024

VIA EMAIL

Re: Letter of Employment

Dear Mike:

I am pleased to offer you the position of Executive Vice President, Chief Financial Officer for Driven Brands Holdings Inc. (collectively, with affiliated entities, the "Company"). Your employment will commence on July 29, 2024 (the "Commencement Date") and your appointment as Executive Vice President, Chief Financial Officer will be effective as of August 9, 2024. This agreement outlines your employment terms with the Company.

Responsibilities and Duties

You will report to Jonathan Fitzpatrick, President and Chief Executive Officer for the Company. Your work location will be remote. As Executive Vice President, Chief Financial Officer, you will be responsible for all aspects of leading the accounting and finance groups and related functions of the Company.

In addition, you may be asked to complete other duties as the Company may reasonably request. You will devote your full time and best efforts to conduct the business of the Company as may be reasonably required to effectively discharge your duties under this agreement.

Annual Salary

In consideration for the performance of your duties and responsibilities hereunder the Company will pay you an annual base salary of Seven Hundred Thousand Dollars ($700,000) effective as of the Commencement Date. Your base salary shall be paid on a bi-weekly basis in accordance with the Company's regular payroll practices.

Annual Bonus

For FY2024 you shall receive a bonus equal to the greater of (the "2024 Bonus"): (i) $350,000 or (ii) the pro rata amount of the bonus that you would have earned for FY2024 if you had been here for the full FY2024 based on the KPIs (as defined below) applicable to the Chief Executive Officer for FY2024. The 2024 Bonus is payable only if you are employed on the date in 2025 when annual bonuses for FY2024 are paid to other senior executives of the Company.

For FY2025 and each fiscal year thereafter, in accordance with the terms and conditions of the Company's annual bonus plan, which may change from time to time, you shall be eligible to earn an annual performance-based cash bonus subject to the successful completion of Key Performance Indicators ("KPIs"), as defined by the Compensation Committee of the Board of Directors ("Board"). The KPIs, and the performance to payout range associated with each, are determined by the Compensation Committee of the Board each fiscal year and are subject to change and any amounts payable under the annual bonus plan are subject to Compensation Committee approval. The majority weighting of KPIs typically include one or more key financial or operational metrics relevant to the success of the business and may include, but are not limited to, EBITDA, Revenue, and other growth-related metrics.

The target annual performance-based cash bonus that you may earn for FY2025 and each fiscal year thereafter is one hundred percent (100%) of your annual base salary. Starting in FY2025, the amount of the annual bonus awarded for a fiscal year shall be determined by the Compensation Committee of the Board at the end of the fiscal year to which such bonus relates and shall be paid to you during the following fiscal year when annual bonuses for the prior fiscal year are paid to other senior executives of the Company generally.

To be eligible for any annual bonus, you must be Employed (as defined below) as of the date when annual bonuses for the prior year are paid to other senior executives of the Company. For purposes of this Agreement, "Employed" means that you have not (a) resigned or given notice of your intention to resign your employment with the Company such employment with the Company or (b) been terminated by the Company with or without Cause (as defined below).

Annual Long-Term Incentive

This role is eligible to participate in the Amended and Restated Driven Brands Holdings Inc. 2021 Omnibus Incentive Plan with an annual long-term incentive ("LTI") grant date target value equivalent to two hundred and fifty percent (250%) of your annual base salary. Your first annual grant will be in FY2025. Annual LTI awards are currently weighted two-thirds in Performance-based Restricted Stock Units (PSUs) and one-third in Time-based Restricted Stock Units (RSUs). PSUs vest on subject to the achievement of corporate performance goals (currently sixty percent (60%) tied to 3-year Company EBITDA and forty percent (40%) tied to 3-year total shareholder return). RSUs vest in one-third increments on the 1st, 2nd and 3rd anniversaries of the grant date.

Sign-On Bonus

The Company will provide you a sign-on cash bonus of Two Hundred Thousand Dollars ($200,000) ("Sign-On Bonus"). The Sign-On Bonus will be subject to normal withholdings. You will receive this Sign-On Bonus on the first regularly scheduled payroll following the Commencement Date. Should you be terminated (regardless of reason), resign or give notice of your intent to resign (regardless of the resignation date) from the Company (other than a resignation for Good Reason) in each case prior to twelve (12) calendar months after the Commencement Date, you agree to repay the entire Sign-On Bonus upon your departure from the Company.

New Hire LTI Grant:

Subject to approval by the Compensation Committee of the Board, the Company will grant you an initial one-time equity award with a grant date target value of Three Million Five Hundred Thousand Dollars ($3,500,000) (the "New Hire Grant"). The New Hire Grant shall be (i) fifty percent (50%) in RSUs that vest in one-third increments on the 1st, 2nd and 3rd anniversaries of the grant date provided that you are still Employed on such dates and (ii) fifty percent (50%) in PSUs that vest subject to the achievement of corporate performance goals for FY2024-2026 (sixty percent (60%) based on 3-year Company EBITDA and forty percent (40%) based on 3-year total shareholder return). The award agreement(s) shall contain the actual targets for the PSUs, which shall be the same as the targets to be used for the annual LTI awards being made to the other senior executives in FY2024.

Benefits

You are eligible to participate in a number of the Company's health and welfare programs as well as the 401(k) retirement savings program.

Business Expenses

The Company will reimburse you for all reasonable business-related expenses that you incur in the discharge of your responsibilities to the Company provided that expenses are submitted in accordance with Company expense policy in a form that is acceptable to the Company.

Termination

By signing below, you acknowledge that you are becoming an employee of the Company voluntarily, that you understand that there is no specified length to your employment with the Company, and that your employment is at will. Your signature below further acknowledges that "at will" means that either you or the Company may terminate your employment at any time, with or without cause or advance notice.

Payments upon Termination.

Upon termination of your employment with the Company for any reason, the Company shall pay you on its next regular payroll date (or sooner if required under applicable law), all Base Salary earned by you through your last day of employment, and any earned and payable (but as of yet unpaid) Annual Bonus for the previous fiscal year.

Severance.

If (i) the Company terminates your employment without Cause or (ii) you resign for Good Reason, then, upon your Termination of Employment, the Company will (in lieu of any other severance benefits under any of the Company employee benefit plans, programs or policies) continue to pay your base salary at the time of such termination for a period of twelve (12) months. Such severance will be payable in equal installments in accordance with the Company's normal payroll practices, subject to such withholding and other taxes as may be required by applicable law.

The Company will have no obligation to make any severance payments hereunder if (i) you violate any of the provisions hereof, including the restrictive covenants contained herein, or (ii) you do not execute and deliver (without revoking) to the Company a general release in form and substance satisfactory to the Company of any and all claims you may have against the Company, Driven Brands Holdings Inc. and its affiliates (the "Release") within the thirty (30) day period following the later of (x) your Termination of Employment or (y) the date the Company delivers the Release to you.

You waive your rights, if any, to have the severance payments provided for hereunder taken into account in computing any other benefits payable to, or on behalf of, you by the Company.

Notwithstanding anything to the contrary herein, if a change of control of the Company occurs, neither the Company, any affiliate of the Company, nor any acquirer of the Company or any affiliate of the acquirer will have any obligation to make severance payments under this Section solely as a result of such change of control unless your employment is terminated without Cause or you resign for Good Reason simultaneously with such change of control.

The severance payments described herein will commence within the thirty (30) day period following your Termination of Employment provided you execute the Release and the Release becomes effective and irrevocable within such thirty (30) day period; provided that, to the extent that the Company determines that such amount may be considered to be "nonqualified deferred compensation" subject to Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and pronouncements thereunder, the first payment of such amount shall be made on the first payroll date on or next following the 65th day following the date of such termination.

"Termination of Employment" means the date on which your "separation from service" occurs within the meaning of Section 409A of the Internal Revenue Code.

"Cause" means: (A) embezzlement, theft, misappropriation or conversion, or attempted embezzlement, theft, misappropriation or conversion, by you of any property, funds or business opportunity of the Company or any of its subsidiaries or affiliates; (B) any breach by you of your restrictive covenants hereunder; (C) any breach by you of any other material provision hereof, which breach is not cured, to the extent susceptible to cure, within thirty (30) days after the Company has given written notice to you describing such breach; (D) willful failure or refusal by you to perform any directive of the Board of Directors of Driven Brands Holdings Inc. or any committee thereof or the duties of your employment hereunder which continues for a period of thirty (30) days following notice thereof by the Board of Directors of Driven Brands Holdings Inc. or such committee thereof to you; (E) any act by you constituting a felony (or its equivalent in any non-United States jurisdiction) or otherwise involving theft, fraud, dishonesty, misrepresentation or moral turpitude; (F) indictment for, conviction of, or plea of nolo contendere (or a similar plea) to, or your failure to contest your prosecution for, any other criminal offense; (G) any violation of any law, rule or regulation (collectively, "Law") relating in any way to the business of activities of the Company, or its subsidiaries or affiliates, or other Law that is violated during the course of your performance of services hereunder, regulatory disqualification or failure to comply with any legal or compliance policies or code of ethics, code of business conduct, conflicts of interest policy, or similar policies of the Company or its subsidiaries or affiliates; (H) gross negligence or material willful misconduct on your part in the performance of your duties as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (I) your breach of fiduciary duty or duty of loyalty to the Company or any of its subsidiaries or affiliates; (J) any act or omission to act by you intended to materially harm or damage the business, property, operations, financial condition or reputation of the Company or any of its subsidiaries or affiliates; (K) your failure to cooperate, if requested by the Board of Directors of Driven Brands Holdings Inc., with any investigation or inquiry into your or the Company's business practices, whether internal or external, including, but not limited to, your refusal to be deposed or to provide testimony or evidence at any trial, proceeding or inquiry; (L) any chemical dependence by you which materially interferes with the performance of your duties and responsibilities to the Company or any of its subsidiaries or affiliates; or (M) your voluntary resignation or other termination of employment effected by you at any time when the Company could effect such termination with Cause pursuant hereto.

"Good Reason" will exist if, without your written signed consent (i) either your base salary or target Annual Bonus percentage or target LTI award is decreased (except in the case of a reduction that applies to all senior executives of the Company), (ii) there is a material diminution in your authority, duties or responsibilities, (iii) you are required to report to anybody other than the Chief Executive Officer of the

Company or the Board of Directors of Driven Brands Holdings Inc., or (iv) the geographic location of the primary place for performance of your duties and responsibilities is moved greater than a fifty (50) mile radius from Dallas, TX; provided, however, that no act or omission described in clauses (i) through (iv) will be treated as "Good Reason" hereunder unless (1) you deliver to the Company a written statement of the basis for your belief that Good Reason exists within thirty (30) days of the event giving rise to the claim of Good Reason, (2) you give the Company thirty (30) days after delivery of such statement to cure the basis for such belief, and (3) you actually resign during the five (5) day period which begins immediately after the end of such thirty (30) day cure period if Good Reason continues to exist after the end of such thirty (30) day cure period.

The forgoing to the contrary notwithstanding, the severance payments described above shall only be paid or provided if you execute a separation agreement containing a general release in accordance with Company's separation and release document approved by the Company, and such general release becomes fully irrevocable within 30 days following the date of your termination of employment.

Restrictive Covenants

In consideration for your employment with the Company and intending to be legally bound hereby, if your employment is terminated for any reason, you agree to abide by the covenant against competition and non-solicitation provisions set forth below.

Confidentiality

You recognize and acknowledge that the knowledge and information about your relationship with the employees, business associates, customers, clients, and agents of the Company, and its affiliated companies, and the business methods, systems, plans, and policies of the Company and its affiliated companies, which you have and will receive, obtain, or establish as an employee of the Company or otherwise, are valuable and unique assets of the Company and its affiliated companies. Accordingly, you agree that during your employment with the Company and thereafter you shall not (unless compelled by a governmental, judicial, or administrative order or proceeding) disclose, or use for the benefit of yourself or any other person or entity other than in furtherance of your duties hereunder, without the written consent of the Company, any confidential or proprietary information, know-how, or data pertaining to the Company or its subsidiaries or affiliates or its or their business, personnel, or plans to any person, firm, corporation, or other entity, for any reason or purpose whatsoever. You acknowledge and agree that all memoranda, notes, records, and other documents made or compiled by you or made available to you during your employment concerning the business of the Company or its subsidiaries or affiliates or its or their business, personnel, or plans shall be the Company's exclusive property and shall be delivered by you to the Company upon expiration or termination of your employment or any other time upon the request of the Company. The provisions of this paragraph shall survive the termination hereof or of your employment without regard to the reason therefore.

You hereby acknowledge that the services to be rendered by you are of a special, unique and extraordinary character, and in connection with such services, you will have access to confidential information concerning the Company's business. By reason of this, you consent and agree that if you violate any of the provisions hereof with respect to confidentiality, the covenant not to compete, and non-solicitation, the Company would sustain irreparable harm and, therefore, in addition to any other remedies which the Company may have hereunder or otherwise, the Company will be entitled to an injunction to be issued by any court of competent jurisdiction restraining you from committing or continuing any such violation hereof (without the necessity of posting a bond or other security).

Covenant Not to Compete

In consideration for your employment with the Company, which constitutes a material inducement to you to enter into this covenant not to compete, and intending to be legally bound hereby, you agree that for the duration of your employment with the Company and for a period of one (1) year thereafter and regardless of the reason for the termination of your employment, you will not, on behalf of yourself, or on behalf of any other person, company, corporation, partnership or other entity or enterprise, as employee (in an executive or managerial capacity), consultant (providing services of an executive or managerial level or providing services in an advisory capacity to executives, managers, owners, members, or directors), proprietor, stockholder, partner, officer, or in any similar capacity, engage in any business or activity competitive with the products and services of the Company relative to the automotive aftermarket business, or any other direct or indirect subsidiary of the Company for which you have had any responsibility or about which you have received confidential information in connection with your employment (together with the Company, the "Driven Brands Companies"), as of the date of such breach if occurring during your employment or as of the last day of your employment if occurring after the termination of your employment, and which business or activity is located within six (6) miles from any of the Company's franchised or company-owned retail outlets, whether operated under the name or trade-name of the Company or any of the Driven Brands Companies, whether or not you perform or direct someone to perform such activity within these geographic restrictions; provided, however, that notwithstanding anything herein to the contrary and to the extent required by applicable law or regulations, nothing contained herein shall be construed to prevent you from owning less than two percent (2%) of the issued and outstanding shares of a publicly traded company even if that company provides products or services competitive with the Company or the other Driven Brands Companies active in the automotive aftermarket franchise business, provided that you have no role in the management of such company. You agree that for every day you do not abide by this covenant that the covenant period shall be extended for one additional day. The provisions of this section shall survive the termination hereof or of your employment for any reason.

Non-Solicitation of Franchisees

In consideration for your employment with the Company, which constitutes a material inducement to you to enter into this covenant not to solicit, and intending to be legally bound hereby, you agree that for the duration of your employment with the Company and for a period of two (2) years thereafter and regardless of the reason for the termination of your employment, you shall not, directly or indirectly: (a) interfere with the Company's or any of the Driven Brand Companies' relationship with any of its or their franchisees (including prospective franchisees) including without limitation soliciting or hiring any employee of a franchisee, or (b) in connection with any business or activity competitive with the products and services of the Company or any of the Driven Brands Companies, as of the date of such breach if occurring during your employment or as of the last day of your employment if occurring after the termination of your employment, and which business or activity is located within six (6) miles from any of the Company's franchised or company-owned retail outlets, whether operated under the name or trade-name of the Company or any of the Driven Brands Companies, solicit and/or contract with any person or entity who or which is, or was within the twelve (12) months preceding such solicitation or contracting, a franchisee of the Company or any of the Driven Brand Companies.

Non-Solicitation of Employees

In consideration for your employment with the Company, which constitutes a material inducement to you to enter into this covenant not to solicit, and intending to be legally bound hereby, for a period of two (2) years after the date of termination of your employment with the Company for any reason, you will not, directly or indirectly, hire or attempt to hire or solicit or attempt to solicit any employee of the Company or the Driven Brands Companies or any employee of any Driven Brands Company, or directly or indirectly, hire or attempt to hire or solicit or attempt to solicit any employee of any franchisee of any Driven Brands Companies, to terminate employment with the Company or any Company franchisee, or any of its affiliates or to accept employment with any other person or entity.

Miscellaneous

The Company shall have the right to assign this agreement to any other entity within the Driven Brands group of companies, or any person, firm or corporation resulting from the reorganization of the Company or succeeding to the business or assets of the Company by purchase, merger, and consolidation or otherwise, without your prior authorization. This agreement shall be binding on and inure to the benefit of the successors and assigns of the Company and Driven Brands and their respective affiliates, successors and assigns. You shall not have the right to assign any of the benefits or duties of this agreement without the prior written consent of the Company. This agreement supersedes any prior agreements between you and the Company governing the same subject matter.

This agreement shall be interpreted under the laws of North Carolina. In the event that there shall arise a dispute between the parties hereto regarding the interpretation of the terms of this agreement, any party bringing a cause of action to enforce the terms of it shall bring such action exclusively in the courts of Mecklenburg County, North Carolina.

Please be advised that this offer of employment is contingent upon the following:

- Proof of eligibility to work in accord with the Immigration Reform and Control Act of 1986, pursuant to the standard Form I-9
- Acceptable results of a background check

Please indicate your acceptance of this offer of employment by signing, dating, and returning one copy of this letter to me via email at jonathan@drivenbrands.com. This offer of employment remains in effect until 5:00 pm Eastern Standard Time on July 28, 2024. Your signature to this agreement constitutes your agreement to the above terms and conditions of your employment with the Company.

We look forward to your joining us in future growth and becoming a member of our team. Should you have any questions, please do not hesitate to contact me.

Sincerely,

/s/ Jonathan Fitzpatrick
Jonathan Fitzpatrick
President and Chief Executive Officer

Accepted: /s/ Michael Diamond **Date:** July 26, 2024
Michael Diamond

Driven Brands Holdings Inc. Reports Second Quarter 2024 Results

—14th consecutive quarter of same store sales growth—
—Take 5 Oil Change delivers 19% year-over-year unit growth and 6% same-store sales growth—
—Net Income of $30 million and Adjusted EBITDA of $152 million—
—CFO Appointment Announced—

Charlotte, N.C. (August 1, 2024) - Driven Brands Holdings Inc. (NASDAQ: DRVN) ("Driven Brands" or the "Company") today reported financial results for the second quarter ending June 29, 2024.

For the second quarter, Driven Brands delivered revenue of $612 million, up 1% versus the prior year. System-wide sales were $1.7 billion, up 1% versus the prior year primarily driven by 0.5% same store sales growth and 115 net new units.

Net Income was $30.2 million or $0.18 per diluted share versus $37.7 million or $0.22 per diluted share in the prior year. Adjusted Net Income[1] was $58.0 million or $0.35 per diluted share versus $45.7 million or $0.27 per diluted share in the prior year. Adjusted EBITDA[1] was $152.2 million, up 4% versus the prior year.

"We are proud to report that the Driven platform delivered its 14th straight quarter of same store sales growth. Take 5 Oil Change led the charge once again this quarter, with revenue growth of 16% underpinned by 6% same store sales growth and 19% year-over-year unit growth," said Jonathan Fitzpatrick, President and Chief Executive Officer.

"We are pleased with our first half performance, driven by our essential non-discretionary businesses. Looking ahead, our key priorities remain continuing to achieve strong financial results, reducing debt with free cash flow, and actively managing our portfolio," Fitzpatrick concluded.

Second Quarter 2024 Key Performance Indicators by Segment

	System-wide Sales (in millions)	Store Count	Same-Store Sales	Revenue (in millions)	Segment Adjusted EBITDA (in millions)
Maintenance	$ 535.4	1,853	4.3%	$ 277.9	$ 102.9
Car Wash	155.5	1,108	(4.1)%	156.9	33.8
Paint, Collision & Glass	862.2	1,887	(0.5)%	112.0	35.2
Platform Services	115.8	205	N/A	61.2	25.3
Corporate / Other	N/A	N/A	N/A	3.5	
Total	**$ 1,668.8**	**5,053**	**0.5%**	**$ 611.6**	

Capital and Liquidity

The Company ended the second quarter with total liquidity of $316.1 million consisting of $148.8 million in cash and cash equivalents and $167.3 million of undrawn capacity on its variable funding securitization senior notes and revolving credit facility. This did not include the additional $135.0 million Series 2022 Class A-1 Notes that expand the Company's variable funding note borrowing capacity if the Company elects to exercise them, assuming certain conditions continue to be met.

On July 29, 2024, the Company closed an offering by certain of its subsidiaries for $275.0 million in Series 2024 Class A-2 senior notes and $400.0 million in variable funding securitization senior notes, which were undrawn at closing. The 2024 variable funding notes replaced the $115.0 million Series 2019-3 variable funding notes, increasing total liquidity and undrawn capacity by $285.0 million.

Michael Diamond Appointed as Chief Financial Officer of Driven Brands Holdings Inc.

In a separate release today, the Company announced that it appointed Michael Diamond as the Chief Financial Officer (CFO), effective August 9, 2024. Mr. Diamond joins the Company from The Michaels Companies where he served as the CFO since 2020. He has extensive financial and multi-unit retail experience. Joel Arnao, who has served as interim CFO since May 2024, will remain with the Company and continue in his role as Senior Vice President, FP&A, Investor Relations, and Treasury.

Fiscal Year 2024 Outlook

The Company updates its financial outlook for fiscal year 2024:

	Original Outlook	Current Range Expectations
Revenue	~$2.35 - $2.45 billion	Low-end
Adjusted EBITDA[1]	~$535 - $565 million	Mid - to High-end
Adjusted EPS[1]	~$0.88 - $1.00	High-end

The Company also expects:

- Same-store sales growth of 1% to 3% from the original outlook of 3% to 5%
- Net store growth of approximately 205 to 220 consistent with the original outlook

Note: The Company has not included potential future M&A in its outlook for fiscal year 2024.

[1] Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" for additional information on non-GAAP financial measures and a reconciliation to the most comparable GAAP measures. Forward-looking estimates of Adjusted EBITDA and Adjusted EPS are made in a manner consistent with the relevant definitions and assumptions noted herein.

Conference Call

Driven Brands will host a conference call to discuss second quarter 2024 results today, Thursday, August 1, 2024, at 8:30 a.m. ET. The call will be available by webcast and can be accessed by visiting Driven Brands' Investor Relations website at investors.drivenbrands.com. A replay of the call will be available for at least three months.

About Driven Brands

Driven Brands™, headquartered in Charlotte, NC, is the largest automotive services company in North America, providing a range of consumer and commercial automotive needs, including paint, collision, glass, vehicle repair, oil change, maintenance and car wash. Driven Brands is the parent company of some of North America's leading automotive service businesses including Take 5 Oil Change®, Take 5 Car Wash®, Meineke Car Care Centers®, Maaco®, 1-800-Radiator & A/C®, Auto Glass Now®, and CARSTAR®. Driven Brands has more than 5,000 locations across 13 countries, and services approximately 70 million vehicles annually. Driven Brands' network generates approximately $2.3 billion in annual revenue from approximately $6.4 billion in system-wide sales.

Disclosure Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this Press Release, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, trends, plans, objectives of management, impact of accounting standards and outlook, impairments, and expected market growth are forward-looking statements. In particular, forward-looking statements include, among other things, statements relating to: (i) our strategy, outlook and growth prospects; (ii) our operational and financial targets and dividend policy; (iii) general economic trends and trends in the industry and markets; (iv) the risks and costs associated with the integration of, and our ability to integrate, our stores and business units successfully; (v) the proper application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments and (vi) the competitive environment in which we operate. Forward-looking statements are not based on historical facts, but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions, and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. It is not possible to predict or identify all such risks. These

risks include, but are not limited to, the risk factors that are described under the section titled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 30, 2023 as well as in our other filings with the Securities and Exchange Commission, which are available on its website at www.sec.gov. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share amounts)	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net Revenue:				
Franchise royalties and fees	$ 50,029	$ 49,805	$ 95,074	$ 93,320
Company-operated store sales	394,681	394,578	769,137	770,644
Independently-operated store sales	60,280	61,533	113,327	114,065
Advertising contributions	24,911	24,749	48,981	46,426
Supply and other revenue	81,665	76,186	157,273	144,863
Total net revenue	611,566	606,851	1,183,792	1,169,318
Operating Expenses:				
Company-operated store expenses	254,174	257,040	496,227	500,449
Independently-operated store expenses	31,956	31,958	61,311	61,322
Advertising expenses	24,911	24,749	48,981	46,426
Supply and other expenses	40,554	42,106	76,770	79,372
Selling, general, and administrative expenses	121,123	96,815	237,525	209,143
Acquisition related costs	271	3,750	2,065	5,597
Store opening costs	940	1,377	2,203	2,402
Depreciation and amortization	44,633	45,419	87,862	83,617
Asset impairment charges and lease terminations	12,497	6,044	31,823	6,211
Total operating expenses	531,059	509,258	1,044,767	994,539
Operating income	80,507	97,593	139,025	174,779
Other expenses, net:				
Interest expense, net	31,796	40,871	75,568	79,012
Foreign currency transaction loss (gain), net	681	(1,302)	5,002	(2,977)
Other expense, net	32,477	39,569	80,570	76,035
Income before taxes	48,030	58,024	58,455	98,744
Income tax expense	17,871	20,275	24,035	31,246
Net income	30,159	37,749	34,420	67,498
Earnings per share:				
Basic	$ 0.18	$ 0.23	$ 0.21	$ 0.41
Diluted	$ 0.18	$ 0.22	$ 0.21	$ 0.40
Weighted average shares outstanding				
Basic	159,795	162,911	159,713	162,848
Diluted	160,765	166,888	160,683	166,882

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)	June 29, 2024	December 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 148,814	$ 176,522
Restricted cash	4,414	657
Accounts and notes receivable, net	195,327	151,259
Inventory	70,527	83,171
Prepaid and other assets	44,426	46,714
Income tax receivable	13,893	15,928
Assets held for sale	237,183	301,229
Advertising fund assets, restricted	43,039	45,627
Total current assets	757,623	821,107
Other assets	103,746	56,565
Property and equipment, net	1,422,961	1,438,496
Operating lease right-of-use assets	1,378,264	1,389,316
Deferred commissions	6,740	6,312
Intangibles, net	721,691	739,402
Goodwill	1,431,555	1,455,946
Deferred tax assets	3,627	3,660
Total assets	$ 5,826,207	$ 5,910,804
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 72,118	$ 67,526
Accrued expenses and other liabilities	236,586	242,171
Income tax payable	2,053	5,404
Current portion of long-term debt	33,332	32,673
Income tax receivable liability	—	56,001
Advertising fund liabilities	15,115	23,392
Total current liabilities	359,204	427,167
Long-term debt	2,855,823	2,910,812
Deferred tax liabilities	157,271	154,742
Operating lease liabilities	1,317,342	1,332,519
Income tax receivable liability	133,623	117,915
Deferred revenue	31,472	30,507
Long-term accrued expenses and other liabilities	28,682	30,419
Total liabilities	4,883,417	5,004,081
Preferred Stock $0.01 par value; 100,000,000 shares authorized; none issued or outstanding	—	—
Common stock, $0.01 par value, 900,000,000 shares authorized: and 164,082,430 and 163,965,231 shares outstanding; respectively	1,641	1,640
Additional paid-in capital	1,674,766	1,652,401
Accumulated deficit	(675,667)	(710,087)
Accumulated other comprehensive loss	(57,950)	(37,875)
Total shareholders' equity attributable to Driven Brands Holdings Inc.	942,790	906,079
Non-controlling interests	—	644
Total shareholders' equity	942,790	906,723
Total liabilities and shareholders' equity	$ 5,826,207	$ 5,910,804

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Six Months Ended June 29, 2024	Six Months Ended July 1, 2023
Net income	$ 34,420	$ 67,498
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	87,862	83,617
Equity-based compensation expense	22,843	7,049
Loss (gain) on foreign denominated transactions	9,923	(1,723)
Gain on foreign currency derivatives	(4,921)	(1,254)
Gain on sale and disposal of businesses, fixed assets, and sale-leaseback transactions	(16,359)	(12,230)
Reclassification of interest rate hedge to income	(1,044)	(1,039)
Bad debt expense	1,738	602
Asset impairment costs	31,823	6,211
Amortization of deferred financing costs and bond discounts	4,933	4,343
Amortization of cloud computing	2,414	—
Provision for deferred income taxes	5,036	18,812
Other, net	7,322	9,641
Changes in assets and liabilities, net of acquisitions:		
Accounts and notes receivable, net	(47,245)	(30,373)
Inventory	11,310	(11,108)
Prepaid and other assets	7,986	(7,894)
Advertising fund assets and liabilities, restricted	(12,220)	(8,768)
Other Assets	(47,699)	(25,456)
Deferred commissions	(428)	330
Deferred revenue	971	1,585
Accounts payable	3,968	16,231
Accrued expenses and other liabilities	8,022	(1,171)
Income tax receivable	(3,431)	(320)
Cash provided by operating activities	107,224	114,583
Cash flows from investing activities:		
Capital expenditures	(155,920)	(320,071)
Cash used in business acquisitions, net of cash acquired	(2,759)	(44,868)
Proceeds from sale-leaseback transactions	11,808	143,622
Proceeds from sale or disposal of businesses and fixed assets	112,845	217
Cash used in investing activities	(34,026)	(221,100)
Cash flows from financing activities:		
Payment of debt extinguishment and issuance costs	(871)	—
Repayment of long-term debt	(34,005)	(13,961)
Proceeds from revolving lines of credit and short-term debt	46,000	230,000
Repayments of revolving lines of credit and short-term debt	(71,000)	(120,000)
Payment of Tax Receivable Agreement	(38,362)	—
Repayment of principal portion of finance lease liability	(2,199)	(1,889)
Purchase of common stock	(2)	(716)
Tax obligations for share-based compensation	(980)	—
Stock option exercises	—	1,758
Acquisition of non-controlling interest	(644)	—
Other, net	—	(64)
Cash (used in) provided by financing activities	(102,063)	95,128

Effect of exchange rate changes on cash	(1,615)	2,087
Net change in cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted	(30,480)	(9,302)
Cash and cash equivalents, beginning of period	176,522	227,110
Cash included in advertising fund assets, restricted, beginning of period	38,537	32,871
Restricted cash, beginning of period	657	792
Cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted, beginning of period	215,716	260,773
Cash and cash equivalents, end of period	148,814	212,123
Cash included in advertising fund assets, restricted, end of period	32,008	38,691
Restricted cash, end of period	4,414	657
Cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted, end of period	$185,236	$251,471

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following information provides definitions and reconciliations of the non-GAAP financial measures presented in this earnings release to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles (GAAP). The Company has provided this non-GAAP financial information, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in this earnings release that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the GAAP financial measures presented in this earnings release. The non-GAAP financial measures in this earnings release may differ from similarly titled measures used by other companies.

Non-GAAP Financial Measures in Outlook

Driven Brands includes Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA") and Adjusted Earnings per Share ("Adjusted EPS") in the Company's Fiscal Year 2024 Outlook. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures and have not been reconciled to the most comparable GAAP financial measures because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an outlook for the comparable GAAP measures. Forward-looking estimates of Adjusted EBITDA and Adjusted EPS are made in a manner consistent with the relevant definitions and assumptions noted herein and in our filings with the SEC.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted Net Income and Adjusted EPS are considered non-GAAP financial measures under the SEC's rules because they exclude certain amounts included in the net income attributable to Driven Brands common stockholders and diluted earnings per share attributable to Driven Brands common stockholders calculated in accordance with GAAP. Management believes that Adjusted Net Income and Adjusted EPS are meaningful measures to share with investors because they facilitate comparison of the current period performance with that of the comparable prior period. In addition, Adjusted Net Income and Adjusted EPS afford investors a view of what management considers to be Driven Brands' core earnings performance as well as the ability to make a more informed assessment of such earnings performance with that of the prior period.

The tables below reflect the calculation of Adjusted Net Income and Adjusted Earnings Per Share for the three and six months ended June 29, 2024, compared to the three and six months ended July 1, 2023.

Net Income to Adjusted Net Income and Adjusted Earnings Per Share (Unaudited)

(in thousands, except per share data)	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income	$ 30,159	$ 37,749	$ 34,420	$ 67,498
Acquisition related costs[a]	271	3,750	2,065	5,597
Non-core items and project costs, net[b]	5,126	2,803	9,837	4,627
Cloud computing amortization[c]	1,069	—	2,414	—
Equity-based compensation expense[d]	10,982	4,485	22,843	7,049
Foreign currency transaction loss (gain), net[e]	681	(1,302)	5,002	(2,977)
Asset sale leaseback (gain) loss, impairment and closed store expenses[f]	9,630	(7,680)	19,190	(5,836)
Amortization related to acquired intangible assets[g]	6,528	8,276	13,548	14,312
Valuation allowance for deferred tax asset[h]	121	—	1,255	—
Adjusted net income before tax impact of adjustments	64,567	48,081	110,574	90,270
Tax impact of adjustments[i]	(6,558)	(2,378)	(14,443)	(5,463)
Adjusted net income	58,009	45,703	96,131	84,807
Earnings per share				
Basic	$ 0.18	$ 0.23	$ 0.21	$ 0.41
Diluted	$ 0.18	$ 0.22	$ 0.21	$ 0.40
Adjusted earnings per share[1]				
Basic	$ 0.36	$ 0.27	$ 0.59	$ 0.51
Diluted	$ 0.35	$ 0.27	$ 0.59	$ 0.50
Weighted average shares outstanding				
Basic	159,795	162,911	159,713	162,848
Diluted	160,765	166,888	160,683	166,882

(1) Adjusted Earnings Per Share is calculated under the two-class method. Under the two-class method, adjusted earnings per share is calculated using adjusted net income attributable to common shares, which is derived by reducing adjusted net income by the amount attributable to participating securities. Adjusted Net Income attributable to participating securities used in the basic earnings per share calculation was $1 million and $2 million for the three and six months ended June 29, 2024, respectively. Adjusted Net Income attributable to participating securities used in the diluted earnings per share calculations was $1 million and $2 million for the three and six months ended July 1, 2023.

Adjusted EBITDA

Adjusted EBITDA is considered a non-GAAP financial measure under the Securities and Exchange Commission's ("SEC") rules because it excludes certain amounts included in net income calculated in accordance with GAAP. Management believes that Adjusted EBITDA is a meaningful measure to share with investors because it facilitates comparison of the current period performance with that of the comparable prior period. In addition, Adjusted EBITDA affords investors a view of what management considers to be Driven Brand's core operating performance as well as the ability to make a more informed assessment of such operating performance as compared with that of the prior period.

Please see the company's Annual Report on Form 10-K for the fiscal year ended December 30, 2023, filed with the SEC on February 28, 2024, for additional information on Adjusted EBITDA. The tables below reflect the calculation of Adjusted EBITDA for the three and six months ended June 29, 2024, compared to the three and six months ended July 1, 2023.

Net Income to Adjusted EBITDA Reconciliation (Unaudited)

(in thousands)	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income	$ 30,159	$ 37,749	$ 34,420	$ 67,498
Income tax expense	17,871	20,275	24,035	31,246
Interest expense, net	31,796	40,871	75,568	79,012
Depreciation and amortization	44,633	45,419	87,862	83,617
EBITDA	**124,459**	**144,314**	**221,885**	**261,373**
Acquisition related costs[a]	271	3,750	2,065	5,597
Non-core items and project costs, net[b]	5,126	2,803	9,837	4,627
Cloud computing amortization[c]	1,069	—	2,414	—
Equity-based compensation expense[d]	10,982	4,485	22,843	7,049
Foreign currency transaction loss (gain), net[e]	681	(1,302)	5,002	(2,977)
Asset sale leaseback (gain) loss, impairment and closed store expenses[f]	9,630	(7,680)	19,190	(5,836)
Adjusted EBITDA	**$ 152,218**	**$ 146,370**	**$ 283,236**	**$ 269,833**

Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings Per Share Footnotes

(a) Consists of acquisition costs as reflected within the unaudited 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. We expect to incur similar costs in connection with other acquisitions in the future 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 consulting and professional fees 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 equity-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) Relates to (gains) losses, net on sale leasebacks, impairment of certain fixed assets and operating lease right-of-use assets related to closed and underperforming locations, assets held for sale, and lease exit costs and other costs associated with stores that were closed prior to the respective lease termination dates.

(g) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the unaudited consolidated statement of operations.

(h) Represents valuation allowances on income tax carryforwards in certain domestic jurisdictions that are not more likely than not to be realized.

(i) Represents the tax impact of adjustments associated with the reconciling items between net income and Adjusted Net Income, excluding the provision for uncertain tax positions. To determine the tax impact of the deductible reconciling items, we utilized statutory income tax rates ranging from 9% to 36% depending upon the tax attributes of each adjustment and the applicable jurisdiction.

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
ADJUSTED EBITDA AND SEGMENT ADJUSTED EBITDA RECONCILIATION (UNAUDITED)

(in thousands)	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Segment Adjusted EBITDA:				
Maintenance	$ 102,935	$ 84,812	$ 194,371	$ 157,045
Car Wash	33,772	39,761	62,906	80,809
Paint, Collision & Glass	35,172	41,057	65,992	76,507
Platform Services	25,311	22,519	45,182	39,527
Corporate and other	(44,032)	(40,402)	(83,012)	(81,653)
Store opening costs	(940)	(1,377)	(2,203)	(2,402)
Adjusted EBITDA	$ 152,218	$ 146,370	$ 283,236	$ 269,833

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
ADDITIONAL INFORMATION ON KEY PERFORMANCE INDICATORS (UNAUDITED)

	Three Months Ended June 29, 2024				
(in thousands)	Maintenance	Car Wash	Paint, Collision & Glass	Platform Services	Total
System-wide Sales					
Franchise stores	$ 304,563	$ —	$ 794,633	$114,649	$1,213,845
Company-operated stores	230,809	95,211	67,523	1,138	394,681
Independently operated stores	—	60,280	—	—	60,280
Total System-wide Sales	$ 535,372	$155,491	$ 862,156	$115,787	$1,668,806
Store Count (in whole numbers)					
Franchise stores	1,177	—	1,654	204	3,035
Company-operated stores	676	388	233	1	1,298
Independently operated stores	—	720	—	—	720
Total Store Count	1,853	1,108	1,887	205	5,053

	Three Months Ended July 1, 2023				
(in thousands)	Maintenance	Car Wash	Paint, Collision & Glass	Platform Services	Total
System-wide Sales					
Franchise stores	$ 278,951	$ —	$ 806,420	$117,548	$1,202,919
Company-operated stores	205,673	101,615	86,110	1,180	394,578
Independently operated stores	—	61,533	—	—	61,533
Total System-wide Sales	$ 484,624	$163,148	$ 892,530	$118,728	$1,659,030
Store Count (in whole numbers)					
Franchise stores	1,084	—	1,657	207	2,948
Company-operated stores	610	415	248	1	1,274
Independently operated stores	—	716	—	—	716
Total Store Count	1,694	1,131	1,905	208	4,938

(in thousands)	Six Months Ended June 29, 2024				
	Maintenance	Car Wash	Paint, Collision & Glass	Platform Services	Total
System-wide Sales					
Franchise stores	$ 583,424	$ —	$1,614,248	$191,801	$2,389,473
Company-operated stores	451,680	185,438	130,032	1,987	769,137
Independently operated stores	—	113,327	—	—	113,327
Total System-wide Sales	$1,035,104	$298,765	$1,744,280	$193,788	$3,271,937
Store Count (in whole numbers)					
Franchise stores	1,177	—	1,654	204	3,035
Company-operated stores	676	388	233	1	1,298
Independently operated stores	—	720	—	—	720
Total Store Count	1,853	1,108	1,887	205	5,053

(in thousands)	Six Months Ended July 1, 2023				
	Maintenance	Car Wash	Paint, Collision & Glass	Platform Services	Total
System-wide Sales					
Franchise stores	$ 525,634	$ —	$1,544,983	$206,651	$2,277,268
Company-operated stores	400,933	204,061	163,589	$ 2,061	770,644
Independently operated stores	—	114,065	—	—	114,065
Total System-wide Sales	$ 926,567	$318,126	$1,708,572	$208,712	$3,161,977
Store Count (in whole numbers)					
Franchise stores	1,084	—	1,657	207	2,948
Company-operated stores	610	415	248	1	1,274
Independently operated stores	—	716	—	—	716
Total Store Count	1,694	1,131	1,905	208	4,938

Exhibit 99.2

Press release

Driven Brands Appoints Michael Diamond as Chief Financial Officer

CHARLOTTE, N.C., August 1, 2024 /BusinessWire/ — Driven Brands Holdings Inc. (NASDAQ: DRVN) ("Driven Brands" or the "Company"), the largest automotive services company in North America, today announced the appointment of Michael Diamond as Executive Vice President and Chief Financial Officer, effective August 9, 2024. Joel Arnao, who has served as Interim Chief Financial Officer since May 2024, will continue in his role as Senior Vice President, FP&A, Investor Relations, and Treasury.

"We are very excited to welcome Mike to the Driven team, and I look forward to partnering with him as we maintain our focus on delivering results. Mike is a proven leader who brings deep experience leading financial teams, a strong track record of successfully driving growth strategies, and M&A expertise," said Jonathan Fitzpatrick, President and Chief Executive Officer. "We thank Joel for his dedication and outstanding contributions while serving in the interim role. As we look ahead, our entire team is committed to executing our strategic initiatives, deleveraging, and enhancing value for our shareholders."

Diamond has extensive financial experience and multi-unit experience. Most recently, he served as the CFO of The Michaels Companies, a scaled multi-unit company. Prior to Michaels, he spent six years at Yum! Brands in senior finance leadership roles, culminating as the CFO of Pizza Hut, U.S. He started his career in private equity and spent four years at the Boston Consulting Group. Diamond received a Bachelor of Science in Business Administration from Notre Dame University and his Master of Business in Finance and Strategy from the Harvard Business School.

"I am thrilled to join the Driven Brands family during this important time in the company's development. Driven is the clear leader in the automotive aftermarket with strong brands, distinct competitive advantages, and significant opportunities ahead in a highly fragmented and needs-based industry," said Diamond. "I look forward to working with Jonathan and the leadership team to execute on the strategy and build upon the strong growth that Driven Brands has delivered over time."

In a separate release issued today, the Company announced its second quarter 2024 financial results. The Company will host a conference call at 8:30 am to discuss these results; visit investors.drivenbrands.com for the full release.

About Driven Brands

Driven Brands™, headquartered in Charlotte, NC, is the largest automotive services company in North America, providing a range of consumer and commercial automotive needs, including paint, collision, glass, vehicle repair, oil change, maintenance and car wash. Driven Brands is the parent company of some of North America's leading

automotive service businesses including Take 5 Oil Change®, Take 5 Car Wash®, Meineke Car Care Centers®, Maaco®, 1-800-Radiator & A/C®, Auto Glass Now®, and CARSTAR®. Driven Brands has more than 5,000 locations across 13 countries, and services approximately 70 million vehicles annually. Driven Brands' network generates approximately $2.3 billion in annual revenue from approximately $6.4 billion in system-wide sales.

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