



Third Quarter 2025 Results

August 6, 2025



Notes to Investors

Non-GAAP Measures

While we report our financial results in accordance with U.S. GAAP, in this presentation and the associated remarks, we also make reference to certain non-GAAP measures, including: Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt, Net Leverage Ratio, Trailing Twelve Months Covenant Adjusted EBITDA, and Return on Working Capital. We include these non-GAAP financial measures to assist investors in the evaluation of our operating performance, and we believe that presentation of these measures also helps investors because the measures enable better comparisons of our historical results and allow investors to evaluate our performance based on the same metrics that we use to evaluate our performance and trends in our results. These measures should not be considered in isolation or as a substitute for our results as reported under U.S. GAAP, and non-GAAP financial measures as presented by us may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations. These non-GAAP measures are explained and reconciled at the end of this presentation.

This presentation and the remarks made during the associated conference call are integrally related and are intended to be presented and understood together.

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the securities laws. All statements that reflect our expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts relating to discussions of future operations and financial performance and statements regarding our strategy for growth, future product development, regulatory approvals, competitive position and expenditures. In some cases, forward-looking statements can be identified by words such as “potential,” “outlook,” “guidance,” “anticipate,” “continue,” “estimate,” “expect,” “will,” and “believe,” and other words and terms of similar meaning or the negative versions of such words. Examples of forward-looking statements in this release include, but are not limited to, statements regarding: the potential effects of our comprehensive actions to enhance both our commercial and operational processes, and our expectations regarding our fourth quarter 2025 performance outlook. These forward-looking statements are subject to risks and uncertainties that may change at any time, and actual results or outcomes may differ materially from those that we expected. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict including, but not limited to: unfavorable macroeconomic conditions including inflationary pressures and higher interest rates; the failure to retain current customers, renew existing customer contracts and obtain new customer contracts, which could result in continued stock volatility and potential future goodwill impairment charges; competition in our industry; our ability to comply with certain financial ratios, tests and covenants in our credit agreement, including the Net Leverage Ratio; our significant indebtedness and ability to meet debt obligations and our reliance on an accounts receivable securitization facility; increases in fuel and energy costs and other supply chain challenges and disruptions, including as a result of ongoing military conflicts in Ukraine and the Middle East; implementation of new or increased tariffs and ongoing changes in U.S. and foreign government trade policies, including potential modifications to existing trade agreements and retaliatory measures by foreign governments; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our support services contracts; a determination by our customers to reduce their outsourcing or use of preferred vendors; the outcome of legal proceedings to which we are or may become subject; risks associated with suppliers from whom our products are sourced; challenge of contracts by our customers; currency risks and other risks associated with international operations, including compliance with a broad range of laws and regulations, including the United States Foreign Corrupt Practices Act; increases in labor costs or inability to hire and retain key or sufficient qualified personnel; continued or further unionization of our workforce; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; natural disasters, global calamities, climate change, pandemics, and other adverse incidents; liability resulting from our participation in multiemployer-defined benefit pension plans; liability associated with noncompliance with applicable law or other governmental regulations; laws and governmental regulations including those relating to the environment, wage and hour and government contracting; unanticipated changes in tax law; new interpretations of or changes in the enforcement of the government regulatory framework; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; stakeholder expectations relating to environmental, social and governance (“ESG”) considerations which may expose us to liabilities and other adverse effects on our business; any failure by Aramark to perform its obligations under the various separation agreements entered into in connection with the separation; and a determination by the IRS that the distribution or certain related transactions are taxable. The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the Company’s filings with the Securities and Exchange Commission (“SEC”), including “Item 1A-Risk Factors” in the Company’s most recent Annual Report on Form 10-K and in “Item 1A-Risk Factors” of Part II in subsequently-filed Quarterly Reports on Form 10-Q, which are available on the SEC’s website at www.sec.gov. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Q3 2025 Summary

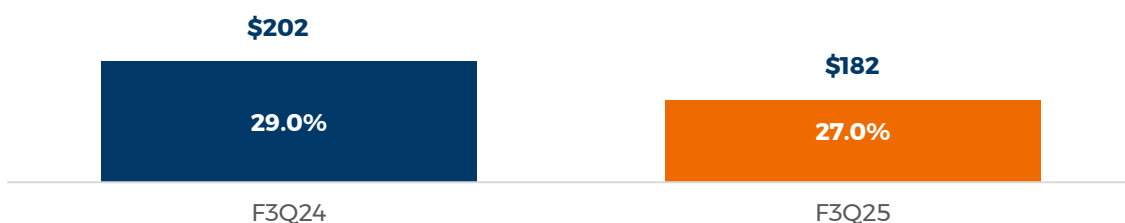
Revenue

\$s in Millions



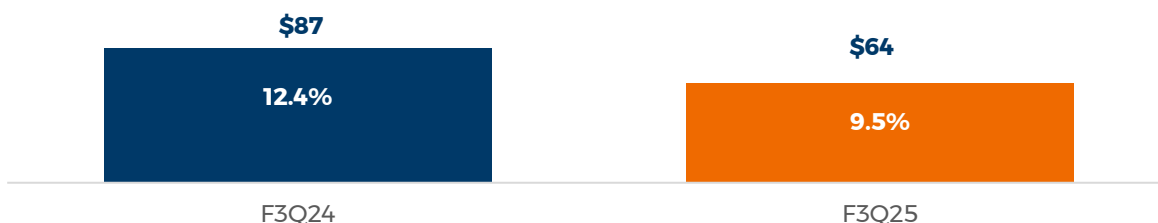
Gross Profit

\$s in Millions & % of Revenue



Adjusted EBITDA⁽¹⁾

\$s in Millions & % of Revenue



1) See Appendix for reconciliation of GAAP to non-GAAP financial measures
2) As adjusted for the impacts of F/X of \$(0.8)m, see Appendix for reconciliation
3) As defined under the Company's Credit Agreement

> Revenue of \$674 million, down 3.5% year-over-year

- Rental revenue decreased 2.7%⁽²⁾ year-over-year and direct sales revenue decreased 14.2%
- \$14.6 million impact from net customer losses

> Gross profit of \$182 million, down 10.1% year-over-year

> Gross margin of 27.0%, down 200 basis points year-over-year

- Decremental margin on lost revenues
- Unfavorable changes in product mix
- Offset by lower delivery costs

> Adjusted EBITDA⁽¹⁾ of \$64 million, or 9.5% of revenue

- Increase in selling expenses related to field sales team

> Free Cash Flow⁽¹⁾ of \$8 million

- Reflects \$9.6 million of allowable deferred cash tax payments from the first half of fiscal 2025
- Net leverage ratio^(1,3) of 4.50x
- Total available liquidity of \$290 million including \$24 million cash on hand

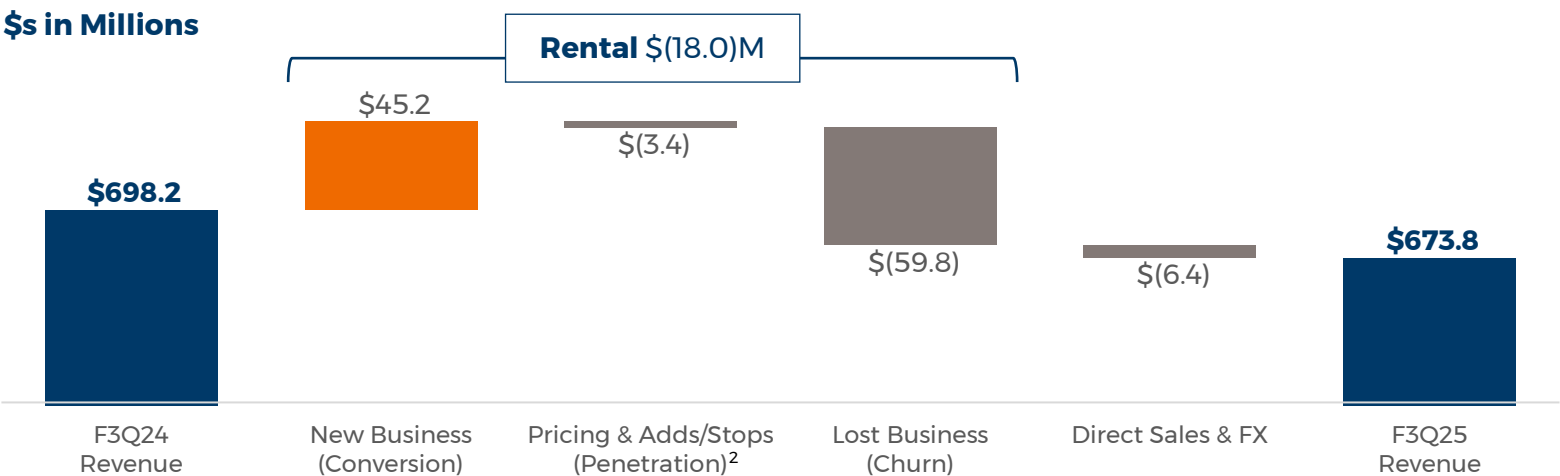
Fiscal Q3 Consolidated Financial Highlights

(\$ in millions)

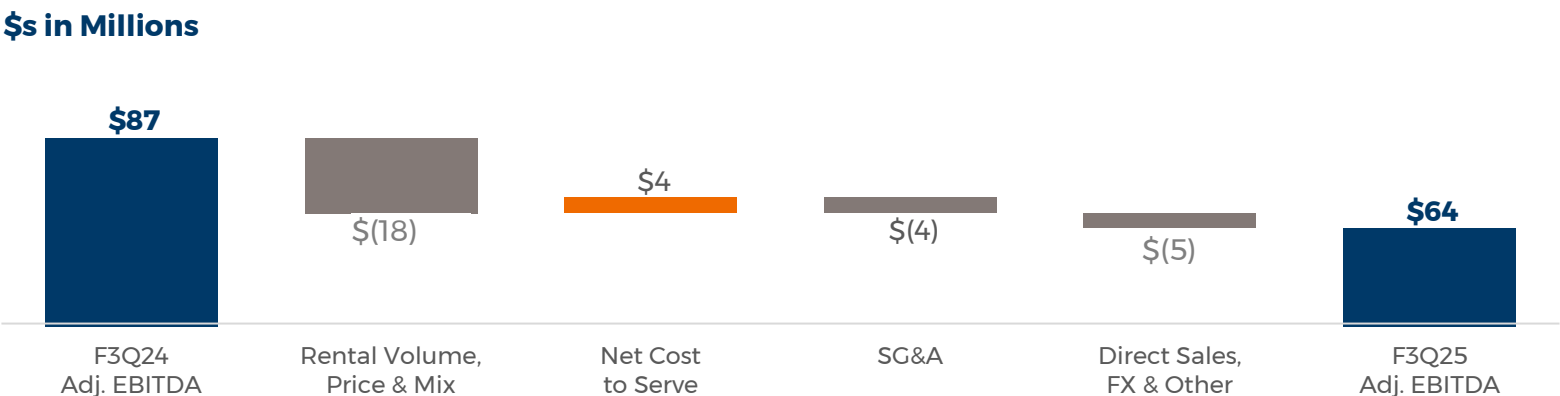
	Fiscal Q3		Year-over-Year	Fiscal Q2		Quarter-over-Quarter
	2025	2024	%/bps Δ	2025	%/bps Δ	
Revenue	\$ 673.8	\$ 698.2	(3.5%)	\$ 665.2	+1.3%	
Gross Profit	\$ 182.1	\$ 202.5	(10.1%)	\$ 175.3	+3.9%	
Gross Margin	27.0%	29.0%	(197)bps	26.3%	+70 bps	
Adjusted EBITDA⁽¹⁾	\$ 64.0	\$ 86.9	(26.3%)	\$ 47.6	+34.4%	
Adjusted EBITDA Margin ⁽¹⁾	9.5%	12.4%	(295) bps	7.2%	+230 bps	
Covenant Adjusted EBITDA⁽¹⁾	\$ 65.8	\$ 86.9	(24.3%)	\$ 62.6	+5.1%	
Covenant Adjusted EBITDA Margin ⁽¹⁾	9.8%	12.4%	(295) bps	9.4%	+40 bps	
Free Cash Flow⁽¹⁾	\$ 8.0	\$ 27.7	(71.1%)	\$ (6.9)	NM	

3Q 2025 Financial Reconciliations

3Q Revenue Reconciliation



3Q Adjusted EBITDA⁽¹⁾ Reconciliation



Revenue

- Net lost business of \$14.6 million driven by the loss of high-value business and adverse product mix shifts
- Decreased customer penetration of \$3.4 million, includes an \$3.8 million favorable year-over-year impact from 1x loss and ruin
- Direct sales decline of \$5.6 million reflects a \$4.3 million impact from the previously anticipated loss of a national account customer in 3FQ24 and an \$0.8 million impact from foreign exchange rates

Adjusted EBITDA⁽¹⁾

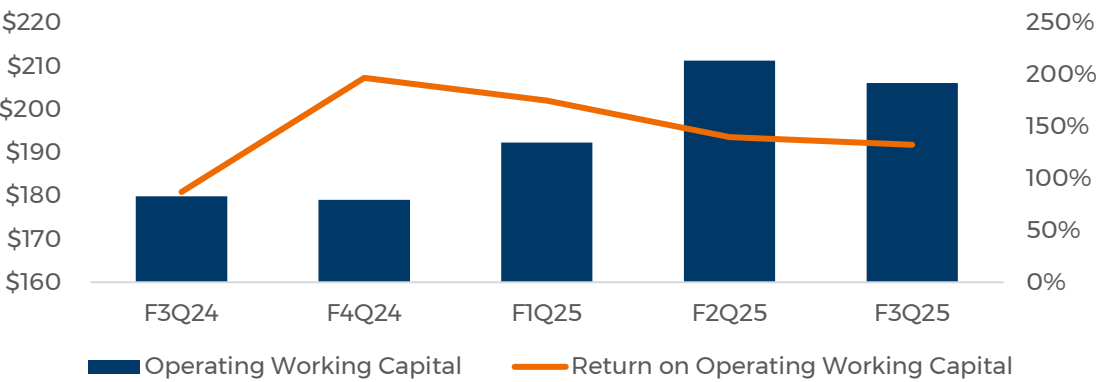
- Higher SG&A primarily reflects increased selling expenses
- Net cost to serve improved due to \$9 million in cost productivity



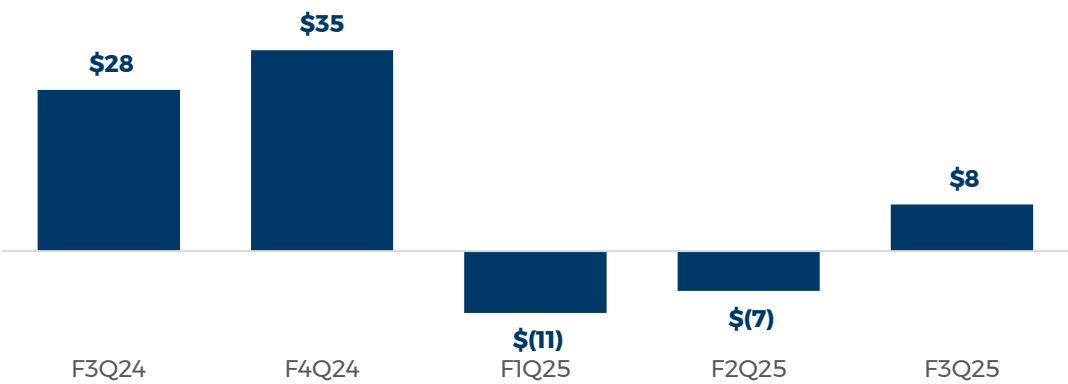
1) See Appendix for reconciliation of GAAP to non-GAAP financial measures
2) Includes One-Time Loss and Ruin Revenues

Operating Working Capital, Cash Flow and Liquidity

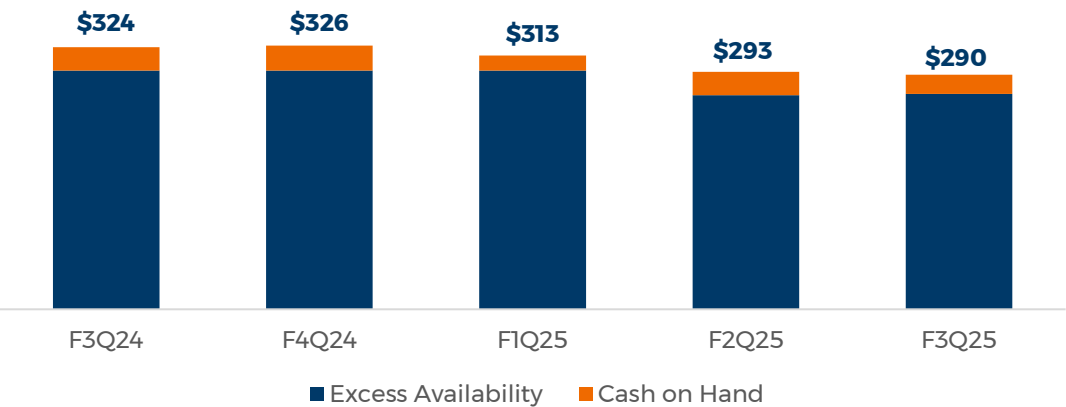
Operating Working Capital⁽²⁾
\$s in Millions



Trended Free Cash Flow ⁽¹⁾
\$s in Millions



Total Liquidity – Cash & Excess Availability⁽³⁾
\$s in Millions



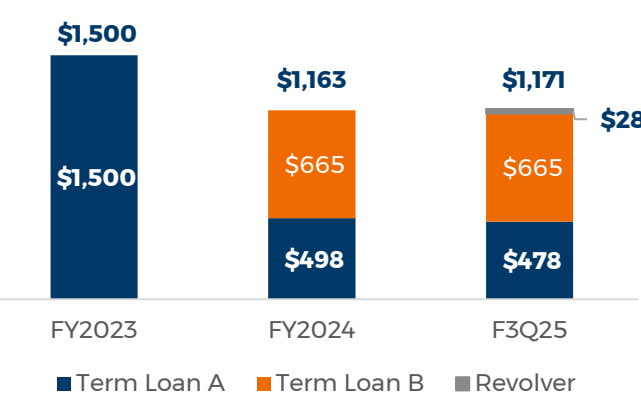
- Operating working capital decreased by \$5 million since F2Q25 due to a \$12.7 million reduction in inventories, partly offset by higher accounts payable and net receivables
- Return on working capital⁽¹⁾ was 133% for TTM F3Q25
- Ongoing focus on working capital efficiency resulted in improvements in inventory and supported free cash flow generation during F3Q25



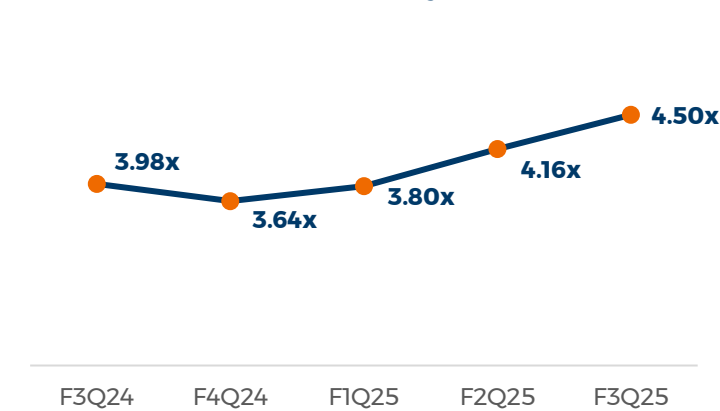
1) See Appendix for reconciliation of GAAP to non-GAAP financial measures
2) Operating working capital includes accounts receivable, inventory, and accounts payable; Accounts receivable prior to F3Q24 adjusted for \$233M impact of A/R facility; See Appendix for calculation
3) Excess availability is defined as undrawn revolver capacity less letters of credit issued in accordance with the Company's Credit Agreement

Balance Sheet

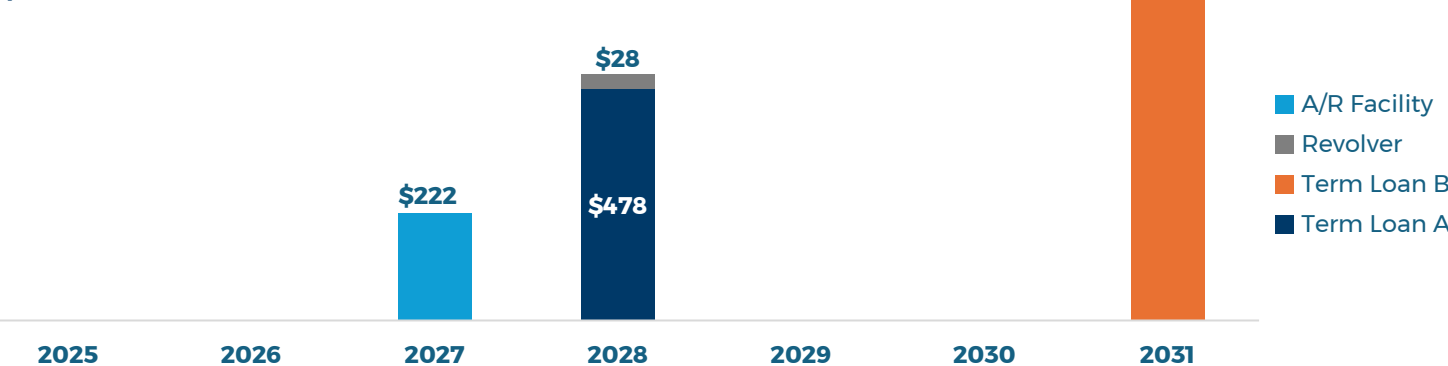
Total Bank Debt \$s in Millions



Net Leverage Ratio^(1,2) Net Debt⁽¹⁾/TTM Covenant Adjusted EBITDA⁽¹⁾



Debt Maturity Schedule \$s in Millions



- At the end of Fiscal 3Q 2025:
 - Net leverage ratio^(1,2) was 4.50x
 - Net debt⁽¹⁾ was \$1.3 billion
 - Cash on hand was \$24 million
- During F2Q25, amended existing Credit Agreement to reflect allowable net leverage ratio of 5.25x through F2Q26
- The amended credit agreement provides for the needed flexibility to improve financial performance; The company expects to remain covenant compliant

Key Messages & Near-Term Focus

Goal to unlock value through improved operating leverage and utilization



F3Q25 results reflect the adverse impact from **high-value business losses** and **decreased customer penetration** on revenue and profitability



Prioritizing improved **operating leverage** by focusing on **value-based pricing, product mix,** and **optimizing cost of service**



Near-term initiatives will serve as the foundation for establishing a **long-term value creation framework**



During F4Q25, assessing various initiatives to **enhance commercial and operational processes**, to generate improvement in 2026



Operational improvement will be enabled by **improved utilization, plant reliability** and **customer service**



Disciplined capital allocation: Prioritizing cash flow generation, debt repayment and return-based capital investment



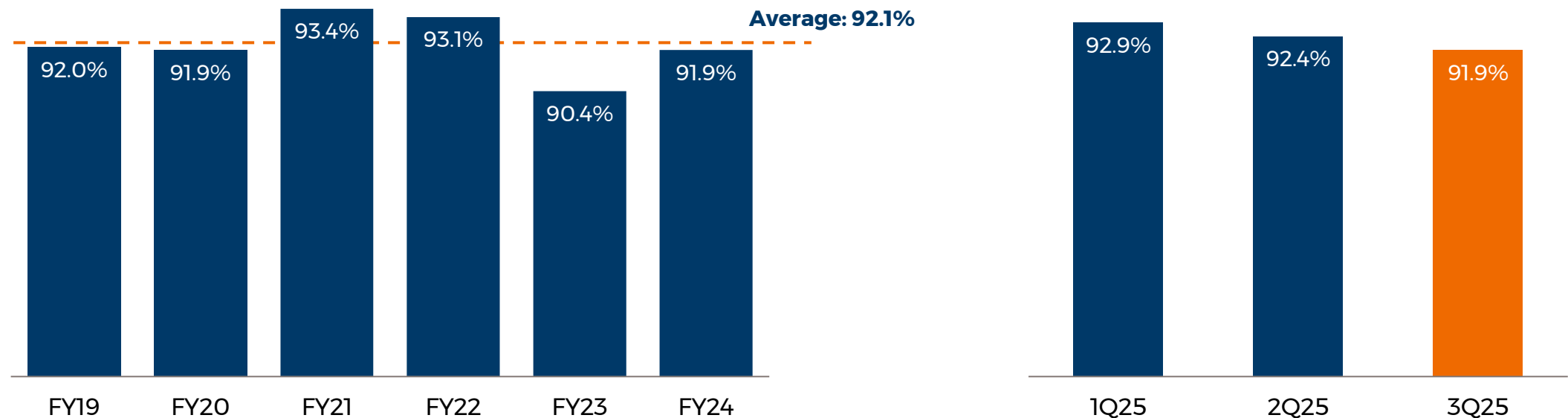
Q&A



Appendix

Business Retention

Rolling 12-Month Recurring Business Retention⁽¹⁾



1) We calculate retention by annualizing the average weekly revenue attributed to lost customers identification numbers for the trailing 52 weeks and dividing it by the recurring rental revenue for the same period. We calculate recurring rental revenue as base rental revenue for uniforms and workplace supplies, including service charges and the impacts of rebates and other discounts, plus recurring loss and ruin and auxiliary charges such as emblems and embroidery in addition to select consumables we determine to be recurring in nature. Our calculations are approximate and may in some cases rely on estimates which may differ from period to period.

Revenue, Gross Profit, and Gross Margin

(\$ in thousands)

	F3Q25	F3Q24	F2Q25
	June 27,	June 28,	March 28,
	2025	2024	2025
Revenue	\$ 673,799	\$ 698,248	\$ 665,249
Cost of services provided (exclusive of depreciation and amortization)	491,681	495,759	489,991
Gross Profit ⁽¹⁾	<u>\$ 182,118</u>	<u>\$ 202,489</u>	<u>\$ 175,258</u>
Gross Margin ⁽²⁾	<u>27.0%</u>	<u>29.0%</u>	<u>26.3%</u>

F3Q25 Revenue Disaggregation

Uniforms v. Workplace Supplies / As Reported

(\$ in thousands)

(as reported)	Three months ended				Nine months ended			
	June 27, 2025	June 28, 2024	Variance \$	Variance %	June 27, 2025	June 28, 2024	Variance \$	Variance %
United States:								
Uniforms	\$237,678	\$255,401	(\$17,723)	-6.9%	\$716,601	\$792,459	\$ (75,858)	-9.6%
Workplace Supplies	375,624	381,438	(5,814)	-1.5%	1,124,491	1,139,677	(15,186)	-1.3%
Total United States	613,302	636,839	(23,537)	-3.7%	1,841,092	1,932,136	(91,044)	-4.7%
Canada:								
Uniforms	\$22,749	\$23,603	\$ (854)	-3.6%	\$67,642	\$73,831	\$ (6,189)	-8.4%
Workplace Supplies	37,748	37,806	(58)	-0.2%	114,094	115,572	(1,478)	-1.3%
Total Canada	60,497	61,409	(912)	-1.5%	181,736	189,403	(7,667)	-4.0%
Total Revenue	<u>\$673,799</u>	<u>\$698,248</u>	<u>\$ (24,449)</u>	<u>-3.5%</u>	<u>\$2,022,828</u>	<u>\$2,121,539</u>	<u>\$ (98,711)</u>	<u>-4.7%</u>
Consolidated:								
Uniforms	\$260,427	\$279,004	\$ (18,577)	-6.7%	\$784,243	\$866,290	\$ (82,047)	-9.5%
Workplace Supplies	413,372	419,244	(5,872)	-1.4%	1,238,585	1,255,249	(16,664)	-1.3%
Total Consolidated Revenue (as reported)	<u>\$673,799</u>	<u>\$698,248</u>	<u>\$ (24,449)</u>	<u>-3.5%</u>	<u>\$ 2,022,828</u>	<u>\$ 2,121,539</u>	<u>\$ (98,711)</u>	<u>-4.7%</u>

F3Q25 Revenue Disaggregation

Rental vs. Direct Sales / Adjusted for F/X⁽¹⁾

(\$ in thousands)

(adjusted for F/X)	Three months ended					Nine months ended				
	June 27, 2025	June 28, 2024	F/X	Variance \$	Variance %	June 27, 2025	June 28, 2024	F/X	Variance \$	Variance %
United States:										
Rental	\$582,065	\$599,884		\$ (17,819)	-3.0%	\$1,739,197	\$1,810,390		\$ (71,193)	-3.9%
Direct Sales	31,237	36,955		(5,718)	-15.5%	101,895	121,746		(19,851)	-16.3%
Total United States	613,302	636,839		(23,537)	-3.7%	1,841,092	1,932,136		(91,044)	-4.7%
Canada:										
Rental	\$57,676	\$58,660	\$ (757)	\$ (228)	-0.4%	\$173,165	\$179,469	\$ (6,196)	\$ (108)	-0.1%
Direct Sales	2,821	2,749		73	2.6%	8,571	9,934		(1,363)	-13.7%
Total Canada	60,497	61,409	\$ (757)	(155)	-0.3%	181,736	189,403	\$ (6,196)	(1,471)	-0.8%
Total Revenue	\$673,799	\$698,248	\$ (757)	\$ (23,692)	-3.4%	\$2,022,828	\$2,121,539	\$ (6,196)	\$ (92,515)	-4.4%
Consolidated:										
Rental	\$639,741	\$658,545	\$ (757)	\$ (18,047)	-2.7%	\$1,912,362	\$1,989,859	\$ (6,196)	\$ (71,301)	-3.6%
Direct Sales	34,058	39,703		(5,645)	-14.2%	110,466	131,680		(21,214)	-16.1%
Total Consolidated Revenue (adjusted for F/X)	\$673,799	\$698,248	\$ (757)	\$ (23,692)	-3.4%	\$2,022,828	\$2,121,539	\$ (6,196)	\$ (92,515)	-4.4%

Non-GAAP Definitions

Vestis reports its financial results in accordance with U.S. GAAP, but in this presentation and the non-GAAP reconciliations that follow, Vestis also uses the following non-GAAP measures: Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt, Net Leverage Ratio, and Trailing Twelve Months Covenant Adjusted EBITDA. Vestis believes that non-GAAP financial measures, both together with and in addition to the corresponding U.S. GAAP financial measure, are important supplemental measures that exclude non-cash or other items that may not be indicative of or are unrelated to Vestis' core operating results. Vestis uses these non-GAAP financial measures with U.S. GAAP financial measures and other comparable tools to assist in the evaluation of its operating performance. Vestis believes that presentation of these measures also helps investors because the measures enable better comparisons of Vestis' historical results and allow investors to evaluate Vestis' performance based on the same metrics that Vestis uses to evaluate its performance and trends in its results. However, these measures have limitations as analytical tools and should not be considered in isolation or as a substitute for Vestis' results as reported under U.S. GAAP. Specifically, you should not consider these measures as alternatives to revenue, operating income, operating income margin, net income, net income margin or net cash provided by operating activities determined in accordance with U.S. GAAP. These non-GAAP financial measures also should not be considered as measures of cash available to Vestis to invest in the growth of Vestis' business or cash that will be available to Vestis to meet its obligations. Non-GAAP financial measures as presented by Vestis may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations. These non-GAAP measures are reconciled in the tables at the end of this presentation.

Adjusted EBITDA

Adjusted EBITDA represents net income adjusted for provision for income taxes; interest expense, net; and depreciation and amortization (EBITDA), further adjusted for share-based compensation expense; severance; separation related charges; securitization fees; loss (gain) on sale of equity investment; third party debt amendment fees; legal reserves and settlements; gains, losses, and other items impacting comparability. Adjusted EBITDA is presented in order to reflect Vestis' results in a manner that allows a better understanding of operational activities separate from the financial impact of decisions made for the long-term benefit of Vestis and other items impacting comparability between periods. Similar adjustments have been recorded in Adjusted EBITDA for earlier periods and similar types of adjustments can reasonably be expected to be recorded in Adjusted EBITDA in future periods.

Adjusted EBITDA Margin

Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of Revenue

Free Cash Flow

Free Cash Flow represents net cash provided by operating activities adjusted for purchases of property and equipment and other. Free Cash Flow is presented because it relates the operating cash flow of Vestis to the capital that is spent to continue and improve business operations, and indicates the amount of cash generated or used after capital expenditures that can be used for, among other things, investment in the Vestis business, strengthening the balance sheet, and repayment of debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures since there may be other nondiscretionary expenditures that are not deducted from the measure.

Net Leverage Ratio, Net Debt, Covenant Adjusted EBITDA, Covenant Adjusted EBITDA Margin and Trailing Twelve Months Covenant Adjusted EBITDA

Net Leverage Ratio is defined in Vestis' credit agreement and is calculated as consolidated total indebtedness in excess of unrestricted cash (referred to herein as "Net Debt"), divided by the Trailing Twelve Months Covenant Adjusted EBITDA. Net Debt represents total principal debt outstanding, letters of credit outstanding, and finance lease obligations, less cash and cash equivalents. Covenant Adjusted EBITDA represents Adjusted EBITDA, as further modified by certain items specifically permitted under the credit agreement to assess compliance with its financial covenants. Covenant Adjusted EBITDA Margin is Covenant Adjusted EBITDA as a percentage of Revenue. Trailing Twelve Months Covenant Adjusted EBITDA represents Covenant Adjusted EBITDA for the preceding four fiscal quarters. Vestis believes that Net Leverage Ratio and its components are useful to investors because they are indicators of Vestis' ability to meet its future financial obligations and are measures that are frequently used by investors and creditors.

Return on Working Capital

Return on working capital is calculated by dividing trailing twelve months Adjusted EBITDA with operating working capital.

Non-GAAP Reconciliations / Adjusted EBITDA

Individual Fiscal Quarters Referenced

(\$ in Thousands)

	F3Q25	F2Q25	F1Q25	F4Q24	F3Q24
	June 27, 2025	March 28, 2025	December 27, 2024	September 27, 2024	June 28, 2024
Net Income (Loss)	\$ (676)	\$ (27,830)	\$ 832	\$ (2,298)	\$ 5,037
Adjustments:					
Depreciation and Amortization	34,856	35,882	36,936	35,281	34,925
Provision (Benefit) for Income Taxes	(73)	(6,362)	708	1,027	3,100
Interest Expense	22,495	22,329	23,097	29,848	29,857
Share-Based Compensation	(2,148)	7,977	5,180	3,033	3,856
Severance ⁽¹⁾	376	7,558	4,393	3,741	871
Separation Related Charges ⁽²⁾	1,986	3,665	4,619	3,973	5,579
Securitization Fees	3,230	3,297	3,532	—	—
Loss (Gain) on Sale of Equity Investment	—	—	2,200	—	—
Third Party Debt Amendment Fees	1,311	219	—	—	—
Legal Reserves and Settlements	1,182	1,162	857	965	3,056
Gains, Losses and Other ⁽³⁾	1,468	(279)	(1,209)	4,896	611
Adjusted EBITDA (Non-GAAP)	<u>\$ 64,007</u>	<u>\$ 47,618</u>	<u>\$ 81,145</u>	<u>\$ 80,466</u>	<u>\$ 86,893</u>
Covenant Related Adjustments ⁽⁴⁾	<u>1,800</u>	<u>15,000</u>	<u>—</u>	<u>—</u>	<u>—</u>
Covenant Adjusted EBITDA (Non-GAAP)	<u>\$ 65,807</u>	<u>\$ 62,618</u>	<u>\$ 81,145</u>	<u>\$ 80,466</u>	<u>\$ 86,893</u>

1) Please refer to Note 2. Severance, in the Company's Form 10-Q for the quarter ended June 27, 2025 and relevant filings for other periods presented

2) Separation Related Charges include third-party expenses incurred in connection with the Company's separation from Aramark on September 30, 2023, and the establishment of stand-alone public company operations. These costs primarily consist of rebranding initiatives, development of stand-alone technology infrastructure, and professional services..

3) Other includes certain costs or income items that are not individually material and do not relate to core business activities.

4) Includes a \$15 million bad debt expense adjustment to EBITDA in the fiscal quarter ended March 28, 2025 and an adjustment of \$1.8 million for the quarter ended June 27, 2025 related to a write-off of merchandise-in-service. These adjustments are solely for the purposes of determining compliance with the financial covenants in the Company's credit agreement.

Non-GAAP Reconciliations / Adjusted EBITDA Margin

Individual Fiscal Quarters Discussed

(\$ in Thousands)

	F3Q25	F3Q24	F2Q25
	June 27, 2025	June 28, 2024	March 28, 2025
Net Income (Loss) Margin			
Revenue	\$ 673,799	\$ 698,248	\$ 665,249
Net Income (Loss)	(676)	5,037	(27,830)
Net Income (Loss) Margin	-0.1%	0.7%	-4.2%
Adjusted EBITDA Margins			
Revenue	\$ 673,799	\$ 698,248	\$ 665,249
Adjusted EBITDA (Non-GAAP)	64,007	86,893	47,618
Adjusted EBITDA (Non-GAAP) Margin	9.5%	12.4%	7.2%
Revenue	\$ 673,799	\$ 698,248	\$ 665,249
Covenant Adjusted EBITDA (Non-GAAP)	65,807	86,893	62,618
Covenant Adjusted EBITDA (Non-GAAP) Margin	9.8%	12.4%	9.4%

Non-GAAP Reconciliations / Adjusted EBITDA

Trailing Twelve Months Referenced

(\$ in Thousands)

	Trailing Twelve Months				
	June 27, 2025	March 28, 2025	December 27, 2024	September 27, 2024	June 28, 2024
Net Income (Loss)	\$ (29,972)	\$ (24,261)	\$ 9,536	\$ 20,970	\$ 117,240
Adjustments:					
Depreciation and Amortization	142,955	143,024	142,355	140,781	140,292
Provision (Benefit) for Income Taxes	(4,700)	(1,528)	7,211	11,060	25,389
Interest Expense	97,769	105,132	118,129	126,563	97,501
Share-Based Compensation	14,042	20,046	16,800	16,336	16,190
Severance ⁽¹⁾	16,068	16,563	8,402	4,442	901
Separation Related Charges ⁽²⁾	14,244	17,836	18,246	22,602	36,849
Securitization Fees	10,060	6,830	3,532	—	—
Loss (Gain) on Sale of Equity Investment	2,200	2,200	2,200	—	(51,863)
Third Party Debt Amendment Fees	1,530	219	-	—	—
Legal Reserves and Settlements	4,165	6,040	5,378	4,521	3,556
Gains, Losses and Other ⁽³⁾	4,876	4,046	3,913	5,644	(2,551)
Adjusted EBITDA (Non-GAAP)	<u>\$ 273,236</u>	<u>\$ 296,147</u>	<u>\$ 335,702</u>	<u>\$ 352,919</u>	<u>\$ 383,503</u>
Covenant Related Adjustments ⁽⁴⁾	<u>16,800</u>	<u>15,000</u>	<u>—</u>	<u>—</u>	<u>—</u>
Covenant Adjusted EBITDA (Non-GAAP)	<u>\$ 290,036</u>	<u>\$ 311,147</u>	<u>\$ 335,702</u>	<u>\$ 352,919</u>	<u>\$ 383,503</u>

1) Please refer to Note 2. Severance, in the Company's Form 10-Q for the quarter ended June 27, 2025 and relevant filings for other periods presented

2) Separation Related Charges include third-party expenses incurred in connection with the Company's separation from Aramark on September 30, 2023, and the establishment of stand-alone public company operations. These costs primarily consist of rebranding initiatives, development of stand-alone technology infrastructure, and professional services.

3) Other includes certain costs or income items that are not individually material and do not relate to core business activities.

4) Includes a \$15 million bad debt expense adjustment to EBITDA in the fiscal quarter ended March 28, 2025 and an adjustment of \$1.8 million for the quarter ended June 27, 2025 related to a write-off of merchandise-in-service. These adjustments are solely for the purposes of determining compliance with the financial covenants in the Company's credit agreement.

Non-GAAP Reconciliations / Operating Working Capital¹ and Return on Working Capital

(\$ in Millions)

	F3Q24	F4Q24	F1Q25	F2Q25	F3Q25
Cash	\$ 29.1	\$ 31.0	\$ 18.6	\$ 28.8	\$ 23.7
Accounts Receivable	409.9	177.3	187.2	162.4	175.8
Inventory	153.5	164.9	170.0	199.7	187.0
Accounts Payable	150.5	163.1	164.9	150.8	156.7
Operating Working Capital ⁽¹⁾	\$ 442.0	\$ 179.1	\$ 192.3	\$ 211.3	\$ 206.1
Trailing Twelve Months Adjusted EBITDA	\$ 383.5	\$ 352.9	\$ 335.7	\$ 296.1	\$ 273.2
Return on Working Capital ⁽²⁾	87%	197%	175%	140%	133%

1) Operating working capital includes accounts receivable, inventory, and accounts payable.

2) Return on working capital is calculated by dividing trailing twelve months Adjusted EBITDA with operating working capital

Non-GAAP Reconciliations / Total Liquidity

(\$ in Millions)

	F3Q24	F4Q24	F1Q25	F2Q25	F3Q25
Excess Availability ⁽¹⁾	\$ 294.7	\$ 294.7	\$ 294.7	\$ 264.3	\$ 266.3
Cash on Hand	29.1	31.0	18.6	28.8	23.7
Total Liquidity	\$ 323.8	\$ 325.7	\$ 313.3	\$ 293.1	\$ 290.0

Non-GAAP Reconciliations / Free Cash Flow

(\$ in Millions)

	F3Q24	F4Q24	F1Q25	F2Q25	F3Q25
Adj EBITDA	\$ 86.8	\$ 80.5	\$ 81.2	\$ 47.6	\$ 64.0
Cash interest ⁽¹⁾	(27.6)	(18.8)	(26.6)	(23.7)	(24.1)
Cash tax	(3.4)	(0.3)	(5.6)	(0.7)	(14.4)
Impacts from operating working capital ⁽²⁾	(12.6)	0.8	(13.2)	(18.9)	4.9
Other	5.5	0.4	(32.0)	2.3	(7.5)
Adjusted Operating Cash Flow⁽³⁾	\$ 48.7	\$ 62.6	\$ 3.8	\$ 6.6	\$ 22.9
Capital expenditures	(21.0)	(28.1)	(14.7)	(13.5)	(14.9)
Free Cash Flow (FCF)	\$ 27.7	\$ 34.5	\$ (10.9)	\$ (6.9)	\$ 8.0

1) Cash interest on bank debt plus A/R facility fees

2) Operating working capital includes accounts receivable, inventory, and accounts payable. Excludes \$233M one-time A/R facility impact in Q4-24

3) Adjusted Operating Cash Flow excludes \$233M one-time A/R facility impact in Q4-24

Non-GAAP Reconciliations / Net Leverage Ratio

(\$ in Thousands)

	F3Q24	F4Q24	F1Q25	F2Q25	F3Q25
Total principal debt outstanding	\$1,420,500	\$1,162,500	\$1,142,500	\$1,172,500	\$1,170,500
Letters of credit outstanding	5,298	5,298	5,298	5,698	5,698
Finance lease obligations	141,600	146,672	150,200	151,256	151,874
Less: Cash on hand	(29,098)	(31,010)	(18,564)	(28,806)	(23,743)
Net Debt (Non-GAAP)	\$1,538,300	\$1,283,460	\$1,279,434	\$1,300,648	\$1,304,329
Trailing Twelve Month Adjusted EBITDA (Non-GAAP)	383,503	352,919	335,702	296,147	273,236
Covenant related adjustments ⁽¹⁾	-	-	-	15,000	16,800
Trailing Twelve Month Covenant Adjusted EBITDA (Non-GAAP)	\$ 383,503	\$ 352,919	\$ 335,702	\$ 311,147	\$ 290,036
Net Leverage Ratio (Non-GAAP) ⁽²⁾	3.98	3.64	3.80	4.16	4.50

1) Includes a \$15 million bad debt expense adjustment to EBITDA in the fiscal quarter ended March 28, 2025 and an adjustment of \$1.8 million for the quarter ended June 27, 2025 related to a write-off of merchandise-in-service. These adjustments are solely for the purposes of determining compliance with the financial covenants in the Company's credit agreement.

2) Net Leverage Ratio presented here may differ immaterially from prior presentations or when calculating from the numbers presented due to rounding or other immaterial adjustments; Net leverage ratio is calculated in accordance with the Company's Credit Agreement.

