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Uniforms and Workplace Supplies™

Second Quarter 2024 Results

May 2, 2024

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, statements relating to 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 “FY24 Outlook", "Fiscal 2024 Outlook,” “aim,” “anticipate,” “are or remain or continue to be confident,” “have confidence,” “estimate,” “expect,” “will be,” “will continue,” “will likely result,” “project,” “intend,” “plan,” “believe,” “see,” “look to” and other words and terms of similar meaning or the negative versions of such words. 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 economic conditions; increases in fuel and energy costs; the failure to retain current customers, renew existing customer contracts and obtain new customer contracts; natural disasters, global calamities, climate change, pandemics, strikes and other adverse incidents; 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; risks associated with suppliers from whom our products are sourced; challenge of contracts by our customers; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; currency risks and other risks associated with international operations; our inability to hire and retain key or sufficient qualified personnel or increases in labor costs; continued or further unionization of our workforce; 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; increases or changes in income tax rates or tax-related laws; 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 considerations; the expected benefits of the separation from Aramark and the risk that conditions to the separation will not be satisfied; the risk of increased costs from lost synergies; retention of existing management team members as a result of the separation from Aramark; reaction of customers, employees and other parties to the separation from Aramark, and the impact of the separation on our business; our leverage and ability to meet debt obligations; any failure by Aramark to perform its obligations under the various separation agreements entered into in connection with the separation and distribution; a determination by the IRS that the distribution or certain related transactions are taxable; and the timing and occurrence (or non-occurrence) of other transactions, events and circumstances which may be beyond our control. 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 Vestis’ filings with the Securities and Exchange Commission. 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.

Long-Term Opportunity Remains Intact While Navigating Short-Term Challenges in Year

Underlying health of our business is strong

Operating trends are improving

Strong, resilient model supports strengthening our balance sheet over time

Lower than planned revenue growth leads to updating our FY24 outlook

Making progress with new sales but ramping slower than required to offset rollover losses from FY23

Moderating pricing as we prioritize Customer Retention for the long-term

Remain confident in long-term strategy and value creation opportunity

Delivering results against our strategic plan while taking swift and assertive action to accelerate growth and reduce costs

Q2 Results

Revenue

$705M

+0.9%

+2.8% ex Temporary Energy Fee

Adjusted EBITDA Margin[1]

12.4%

(90) bps

Updated FY24 Outlook[2]

Revenue Growth

(1)% to 0%

Adjusted EBITDA Margin

12.0 to 12.4%

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All comparisons are year-over-year. Prior year financials are on a carve-out basis. See Appendix for definitions. 1) See appendix for reconciliation of GAAP to non-GAAP financial measures. 2) Refer to Forward Looking Non-GAAP Information in the Appendix.

Taking Decisive Action to Address Short-Term Challenges

1. Accelerate Sales Volume Growth

Enhancing teammate selling skills and capabilities while strengthening our National Account pipeline

2. Moderate Pricing As We Continue to Improve Customer Retention Through Enhanced Service Processes

Improving procedures for service-related activities

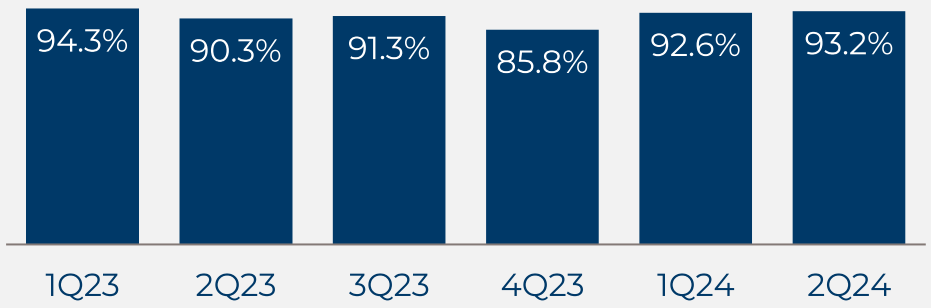
Deliberate in-year moderation of planned price increases to reduce customer churn, with a focus on improving customer lifetime value

3. Accelerate Cost Performance

Accelerating cost reduction initiatives and re-evaluating the organizational structure for effectiveness and efficiencies

Retention is Trending in the Right Direction

Recurring Revenue Customer Retention



FY23	YTD 2Q24
90.4%	92.9%

- Currently absorbing customer losses incurred in FY23 attributed to service process gaps and pricing fatigue
- **As expected, in-year retention trends are returning to historical norms**
- Customer Satisfaction Score has improved to a 12-month high
- National Account renewals are performing well with several of our largest customers renewed in year
- Focused on the controllable aspects of Customer Retention and see further opportunity to improve

Winning New Customers & Improving Penetration with Room to Improve Further

New Customers

- **New business wins contribute ~700bps to YTD revenue performance**
- National Account pipeline is strengthening
- Mobilized against the 8 target micro-verticals with a focus on accelerating penetration

Sales Productivity

- **Implementing improvements in the sales teammate experience to accelerate results**
- Enhancing productivity through enablement tools
- Strengthening skills and capabilities through enhanced training

Cross Sales | Customer Penetration

- **Demonstrated ability to achieve high margin, cross-sell growth rates in line with long-term targets**
- Revenue generated from route sales increased ~100% YTD
- 20% more routes with selling activity in Q2 vs prior year

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Making Progress in Advancing Vestis' Strategic Plan

High-Quality Growth

(+) Customer Penetration

- Momentum in mobilizing front-line teammates to cross-sell on routes

(-) Sales Productivity

- Slower progress on new wins; focused on sales enablement and national account pipeline
- Remain disciplined on high-quality growth

(-) Customer Retention

- Improving in FY24 to historical norms
- Successfully renewing many key customers
- Room to improve and achieve industry benchmarks by enhancing service processes

(-) Pricing

- Strategies aligned with long-term view of increasing customer lifetime value

Efficient Operations

(+) Route & Network Optimization

- Momentum in logistics optimization
- 22 optimization events in 1H vs. 23 in FY23 full-year

(+) Merchandise Mgmnt.

- Inventory re-use initiatives driving a ~20% YTD improvement in Used Fill Rate
- On-track to deliver ~$10M cash savings and ~$4M annualized run-rate cost benefit in FY24

Disciplined Capital Allocation

(=) Leverage

- Strong free cash flow conversion
- Expect net leverage ~4.0x exiting FY24 and remain confident in target leverage of 1.5-2.5x by FY26

(+) Capex

- Capex in-line with target ~3% of sales

(+) Inventory Mgmnt.

- Driving structurally lower inventory and higher cash generation through the introduction of S&OP processes ($34M YTD)

(+) Debt Maturity

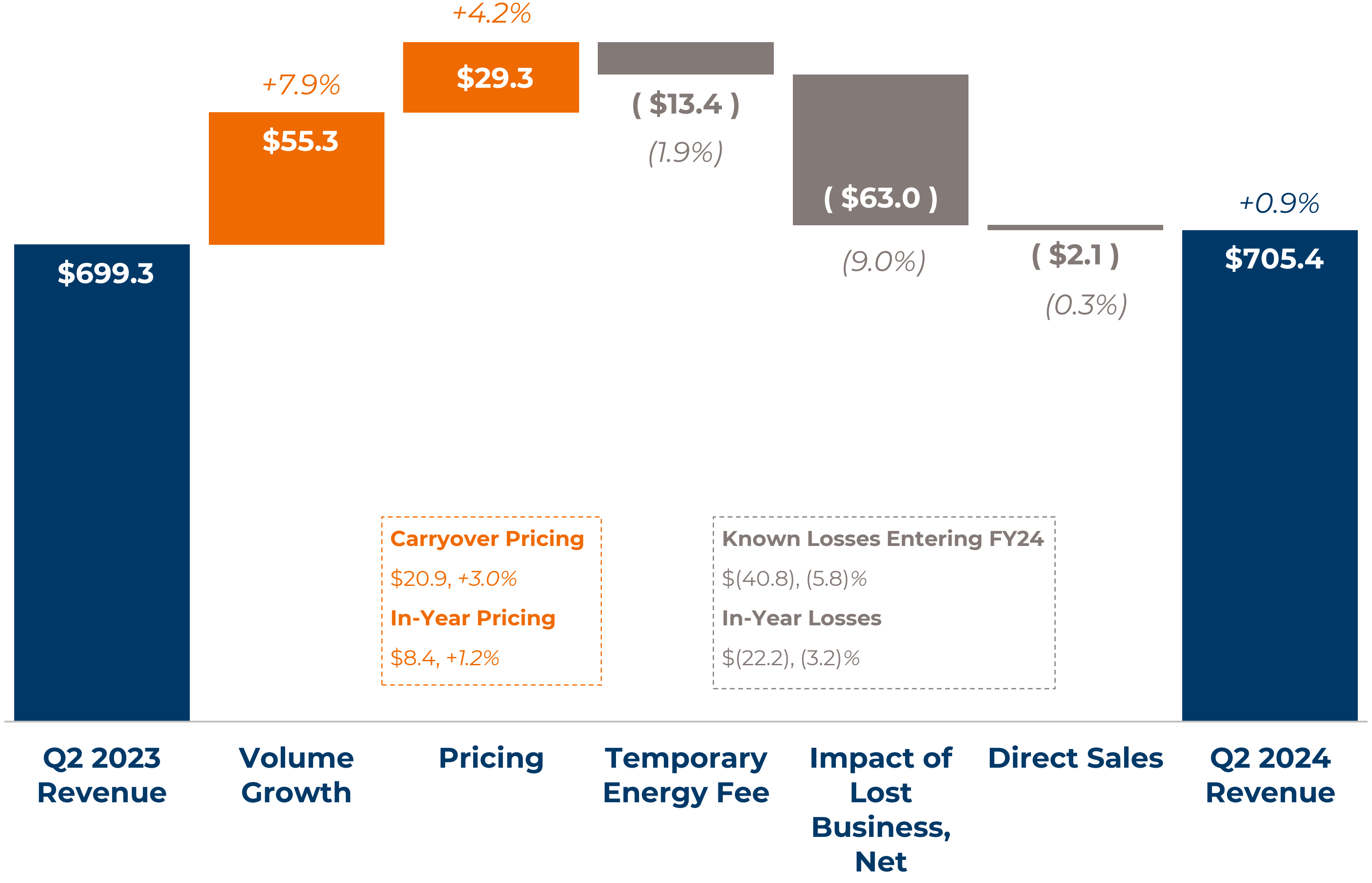
- Successfully refinanced $800M 2-year Term Loan A with new 7-year Term Loan B

Performance-Driven Culture

FINANCIAL RESULTS

Q2 2024 Revenue Bridge

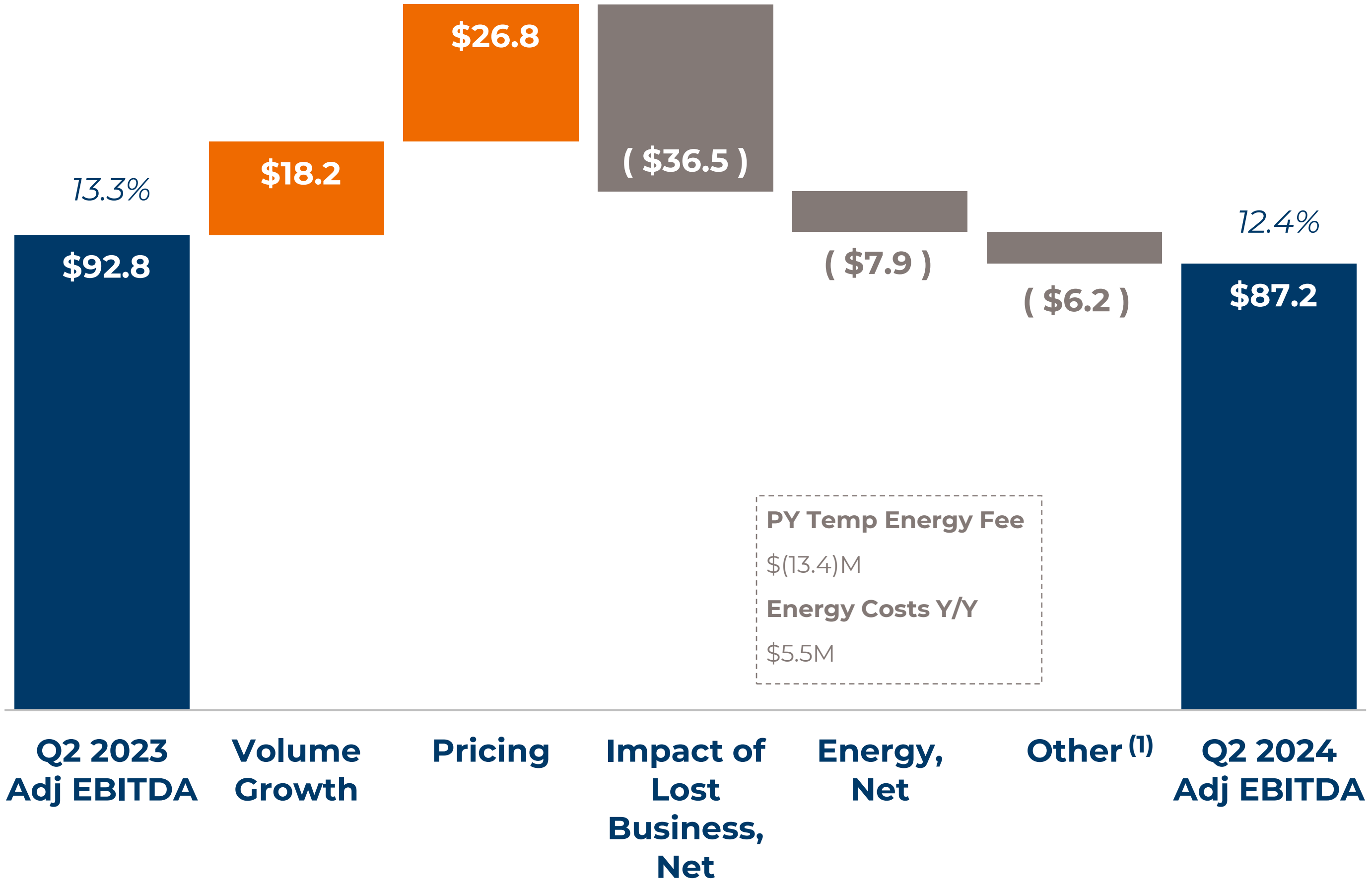
($ millions)



- Volume from new business and cross-selling drives approximately 8% growth in the quarter, with the new business contribution up approximately 7% Y/Y
- Carryover lost business from FY23 impacted growth in Q2, net of the final exit billings associated with two large national accounts
- In year pricing contribution of ~ 1% is less than planned given deliberate decision to moderate pricing
- Workplace supplies up 2% and uniforms flat year over year, excluding the impact of direct sales

Q2 2024 Adj EBITDA Bridge

($ millions)



- EBITDA margin declined 90bps year over year including 60bps of incremental public company costs
- The decremental margin on lost business and the impact of the elimination of the temporary energy fee more than offset the benefit from volume growth, pricing, and productivity during the quarter
- Underlying margins increased +80bps Y/Y excluding the net impact of the temporary energy fee and public company costs

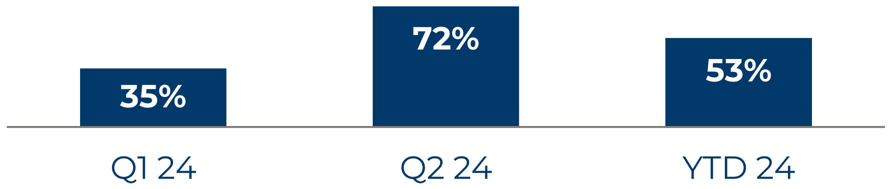
See Appendix for reconciliation of GAAP to non-GAAP financial measures 1) Other includes $4M of incremental public company costs

Strong Cash Generation

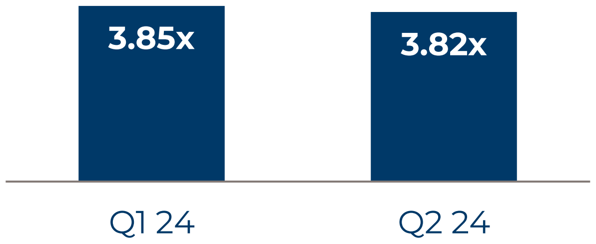
($ millions)

Free Cash Flow

Free Cash Flow Conversion (FCF to Adj EBITDA Ratio)



Net Leverage



See Appendix for reconciliation of GAAP to non-GAAP financial measures

- Strong YTD free cash flow conversion expected to continue through the back half of the year driven by:
  - Disciplined working capital management, with continued focus on inventory management - $34M reduction YTD
  - Cost performance through productivity initiatives
- We reduced debt by $54M in Q2, including a voluntary prepayment of $45M given the strong cash generation. We expect to make meaningful voluntary principal payments in the back half of the year
- We remain confident in our ability to de-lever to our targeted range of 1.5x to 2.5x by the end of Fiscal Year 2026
  - Expect net leverage ~4x exiting FY24

Updated Fiscal 2024 Outlook

Prior Outlook		Updated Outlook	
Revenue Growth	4.0% to 4.5%	Revenue Growth	(1)% to 0%
Adjusted EBITDA Margin	~14.3% [1]	Adjusted EBITDA Margin	12.0% to 12.4% [1]

Prior Revenue Growth	**4.0% to 4.5%**
Impact of Lost Business, Net	0 bps
Pricing	~(250) bps
Volume Growth	~(225) bps
Updated Revenue Growth	**(1)% to 0%**

Prior Adj. EBITDA Margin	**~14.3% [1]**
Pricing	~(170) bps
Volume Growth	~(85) bps
Cost Performance	~45 bps
Updated Adj. EBITDA Margin	**12.0% to 12.4% [1]**

See Appendix for a discussion of forward-looking non-GAAP information and for definitions of non-GAAP measures 1) Includes $15 to $18 million of incremental public company costs

We Remain Confident in Our Ability to Capitalize on the Opportunities Ahead

Mobilized to address short-term challenges that have impacted revenue and EBITDA growth performance in year

Our priority is to protect and grow the lifetime value of our customer base over the long-term

We remain confident in our long-term strategy and value creation opportunity as evidenced by progress against our strategic initiatives and strong cash flow generation

Q&A

APPENDIX

Q2 2024 Revenue by Segment

($ millions, except where noted)

U.S.
$642M
+0.8%

Canada
$63M
+1.4%

Workplace Supplies
$418M
+2.2%

Uniforms
$288M
(1.0)%

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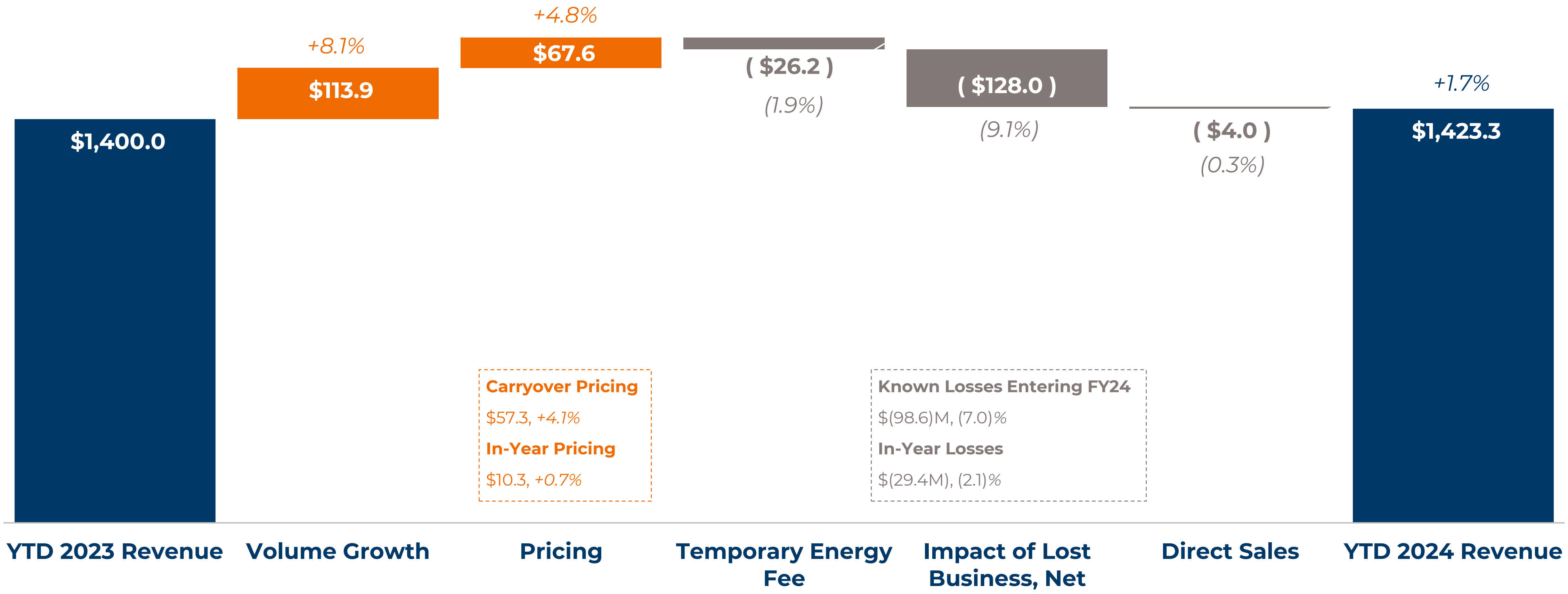
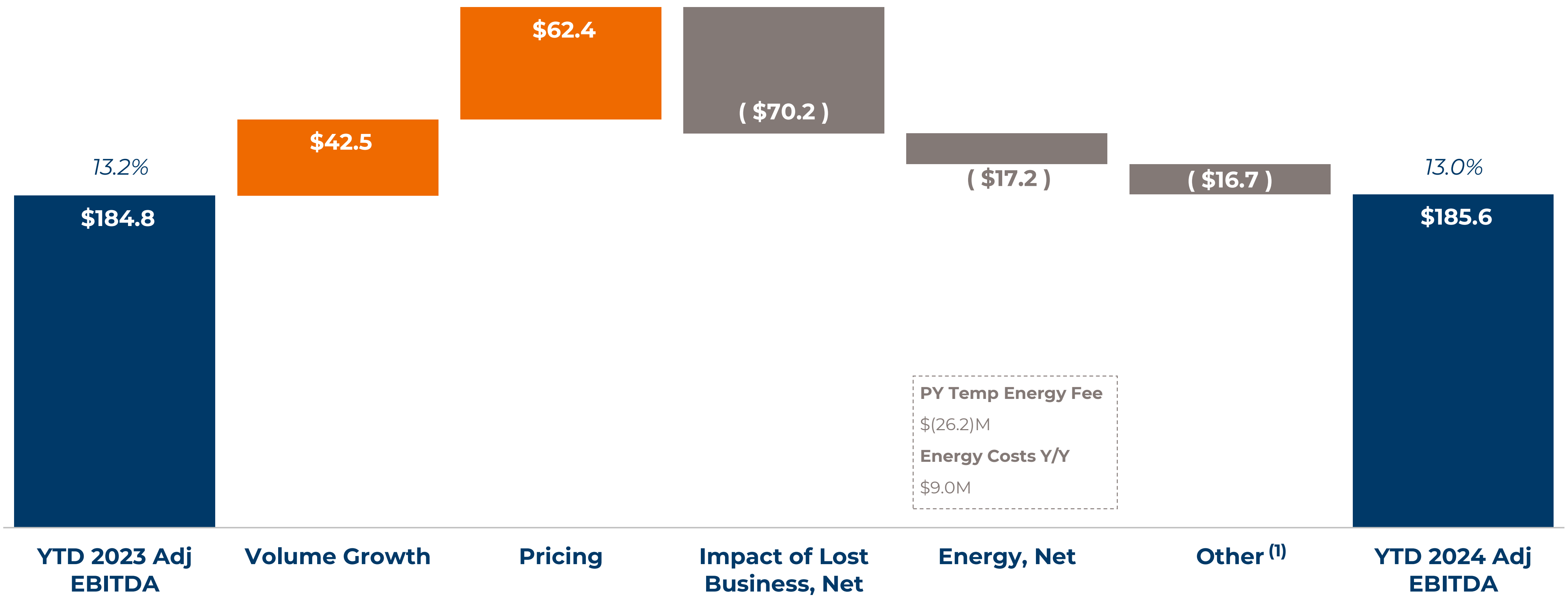
YTD 2024 Revenue Bridge

($ millions)



YTD 2024 EBITDA Bridge

($ millions)



See Appendix for reconciliation of GAAP to non-GAAP financial measures 1) Includes $7 million of incremental public company costs

Fiscal 2024 Outlook – Modeling Assumptions

Modeling Assumptions	
Depreciation & Amortization	$130 million to $140 million
Interest Expense	$115 million to $120 million
Effective Tax Rate	25% to 27%
Shares Outstanding	~131 million
Free Cash Flow Conversion	>100% of adjusted net income
CapEx	~3% of revenue
Cash Dividends	~$14 million
Incremental Public Company Costs vs. FY23	$15 to $18 million
Cash Rebranding Costs	$7 to $10 million

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Non-GAAP Definitions

This presentation could include certain non-GAAP financial measures, such as Organic Revenue Growth, Adjusted Revenue, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow. Vestis utilizes these measures when monitoring and evaluating operating performance. The non-GAAP financial measures presented herein are supplemental measures of Vestis' performance that Vestis believes help investors because they enable better comparisons of Vestis' historical results and allow Vestis' investors to evaluate its performance based on the same metrics that Vestis uses to evaluate its performance and trends in its results. Vestis' presentation of these metrics has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of Vestis' results as reported under U.S. GAAP. Because of their limitations, these non-GAAP financial measures should not be considered as measures of cash available to Vestis to invest in the growth of Vestis' business or that will be available to Vestis to meet its obligations. Vestis compensates for these limitations by using these non-GAAP financial measures along with other comparative tools, together with U.S. GAAP financial measures, to assist in the evaluation of operating performance. 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. Vestis believes that these non-GAAP financial measures, in addition to the corresponding U.S. GAAP financial measures, are important supplemental measures which exclude non-cash or other items that may not be indicative of or are unrelated to Vestis' core operating results and the overall health of Vestis. 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.

Organic Revenue Growth

Organic revenue growth measures our revenue growth trends excluding the impact of acquisitions and foreign currency, and we believe it is useful for investors to understand growth through internal efforts. We define "organic revenue growth" as the growth in revenues, excluding (i) Acquisitions and (ii) the impact of foreign currency exchange rate changes, (iii) the impact of the 53rd week, when applicable.

Adjusted Revenue

Adjusted Revenue represents revenue as determined in accordance with U.S. GAAP, adjusted to eliminate the impact of the 53rd Week, when applicable.

Adjusted Operating Income

Adjusted Operating Income represents Operating Income adjusted for Amortization Expense of Acquired Intangibles; Share-based Compensation Expense; Severance and Other Charges; Merger and Integration Related Charges; Separation Related Charges; Estimated Impact of 53rd Week, when applicable; and Gain, Losses, Settlements and Other Items impacting comparability. Adjusted results are presented in order to reflect the 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 the company and other items impacting comparability between periods. Similar adjustments have been recorded in earlier periods and similar types of adjustments can reasonably be expected to be recorded in future periods.

Adjusted Operating Income Margin

Adjusted Operating Income Margin represents Adjusted Operating Income as a percentage of Adjusted Revenue.

Adjusted EBITDA

Adjusted EBITDA represents Net Income adjusted for Provision for Income Taxes; Interest Expense and Other, net; and Depreciation and Amortization (EBITDA), further adjusted for Share-based Compensation Expense; Severance and Other Charges; Merger and Integration Charges; Separation Related Charges; Estimated Impact of 53rd Week (when applicable); Gains, Losses, Settlements; and other items impacting comparability. Adjusted results are presented in order to reflect the 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 the company and other items impacting comparability between periods. Similar adjustments have been recorded in earlier periods and similar types of adjustments can reasonably be expected to be recorded in future periods.

Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Adjusted Revenue.

Free Cash Flow

Free Cash Flow represents Net cash provided by operating activities adjusted for Purchases of Property and Equipment and Other and Disposals of property and equipment.

Forward Looking Non-GAAP Information

This presentation includes certain non-GAAP financial information that is forward-looking in nature, including without limitation annual revenue growth and adjusted EBITDA margin. Vestis believes that a quantitative reconciliation of such forward-looking information to the most comparable financial measure calculated and presented in accordance with GAAP cannot be made available without unreasonable efforts. A reconciliation of these non-GAAP financial measures would require Vestis to predict the timing and likelihood of among other things future acquisitions and divestitures, restructurings, asset impairments, other charges and other factors not within Vestis' control. Neither these forward-looking measures, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, the most directly comparable forward-looking GAAP measures are not provided. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. The estimates of revenue growth for fiscal year 2024 and adjusted EBITDA margin for fiscal year 2024 do not attempt to forecast currency fluctuations and, accordingly, reflect an assumption of constant currency.

Non-GAAP Reconciliations / 2Q Adjusted EBITDA

($ millions)

	Three Months Ended March 29, 2024				Three Months Ended March 31, 2023			
	United States	**Canada**	**Corporate**	**Total**	**United States**	**Canada**	**Corporate**	**Total**
Revenue (as reported)	$ 642.1	$ 63.3	$ -	$ 705.4	$ 636.9	$ 62.4		$ 699.3
Effect of Currency Translation on Current Year Revenue		(0.2)		(0.2)				-
Adjusted Revenue (Organic)	$ 642.1	$ 63.1	$ -	$ 705.2	$ 636.9	$ 62.4	$ -	$ 699.3
Temporary Energy Fee	$ -	$ -	$ -	$ -	$ 13.4	$ -	$ -	$ 13.4
Adjusted Revenue excluding Temporary Energy Fee	$ 642.1	$ 63.1	$ -	$ 705.2	$ 623.5	$ 62.4	$ -	$ 685.9
Revenue Growth (as reported)	0.8%	1.4%	0.0%	0.9%	5.4%	6.5%	0.0%	5.5%
Adjusted Revenue Growth (Organic)	0.8%	1.1%	0.0%	0.8%	5.4%	14.0%	0.0%	6.1%
Adjusted Revenue Growth excluding Temporary Energy Fee	3.0%	1.1%	0.0%	2.8%	3.2%	14.0%	0.0%	4.1%
Operating Income (U.S. GAAP)	$ 71.2	$ 1.0	$ (29.1)	$ 43.1	$ 68.2	$ 1.5	$ (20.3)	$ 49.4
Amortization Expense	6.4	0.1		6.5	6.4	0.1		6.5
Share-Based Compensation			4.7	4.7	-	-	3.5	3.5
Severance and Other Charges	(0.6)			(0.6)	5.7	(0.2)		5.5
Separation Related Charges			4.1	4.1			3.4	3.4
Management Fee	(1.9)	1.9		-	(1.9)	1.9		-
Gain, Losses, Settlements and Other Items	0.7			0.7	(5.2)		2.6	(2.6)
Subtotal - Operating Income Adjustments	4.6	2.0	8.8	15.4	5.0	1.8	9.5	16.3
Adjusted Operating Income (Non-GAAP)	$ 75.8	$ 3.0	$ (20.3)	$ 58.5	$ 73.2	$ 3.3	$ (10.8)	$ 65.7
Depreciation Expense	25.9	2.8		28.7	24.5	2.5	0.1	27.1
Adjusted EBITDA (Non-GAAP)	$ 101.7	$ 5.8	$ (20.3)	$ 87.2	$ 97.7	$ 5.8	$ (10.7)	$ 92.8
Operating Income Margin (as reported)	11.1%	1.6%	0.0%	6.1%	10.7%	2.4%	0.0%	7.1%
Adjusted Operating Income Margin (Non-GAAP)	11.8%	4.7%	0.0%	8.3%	11.5%	5.3%	0.0%	9.4%
Adjusted EBITDA Margin (Non-GAAP)	15.8%	9.2%	0.0%	12.4%	15.3%	9.3%	0.0%	13.3%

Non-GAAP Reconciliations / 1H Adjusted EBITDA

($ millions)

	Six Months Ended March 29, 2024				Six Months Ended March 31, 2023			
	United States	Canada	Corporate	Total	United States	Canada	Corporate	Total
Revenue (as reported)	$ 1,295.3	$ 128.0	$ -	$ 1,423.3	$ 1,274.6	$ 125.4		$ 1,400.0
Effect of Currency Translation on Current Year Revenue		-		-				-
Adjusted Revenue (Organic)	$ 1,295.3	$ 128.0	$ -	$ 1,423.3	$ 1,274.6	$ 125.4	$ -	$ 1,400.0
Temporary Energy Fee	$ -	$ -	$ -	$ -	$ 26.7	$ -	$ -	$ 26.7
Adjusted Revenue excluding Temporary Energy Fee	$ 1,295.3	$ 128.0	$ -	$ 1,423.3	$ 1,247.9	$ 125.4	$ -	$ 1,373.3
Revenue Growth (as reported)	1.6%	2.1%	0.0%	1.7%	5.7%	5.9%	0.0%	5.7%
Adjusted Revenue Growth (Organic)	1.6%	2.1%	0.0%	1.7%	5.7%	13.9%	0.0%	6.4%
Adjusted Revenue Growth excluding Temporary Energy Fee	3.8%	2.1%	0.0%	3.6%	3.5%	13.9%	0.0%	4.4%
Operating Income (U.S. GAAP)	$ 145.3	$ 5.6	$ (60.2)	$ 90.7	$ 132.0	$ 6.9	$ (45.1)	$ 93.8
Amortization Expense	12.9	0.1	-	13.0	12.8	0.2		13.0
Share-Based Compensation	-	-	9.4	9.4	-		8.0	8.0
Severance and Other Charges	(0.2)	-	-	(0.2)	5.7	(0.2)		5.5
Separation Related Charges	-	-	13.1	13.1			6.9	6.9
Management Fee	(3.8)	3.8	-	-	(3.8)	3.8		-
Gain, Losses, Settlements and Other Items	2.0	-	-	2.0	(4.5)		7.7	3.2
Subtotal - Operating Income Adjustments	10.9	3.9	22.5	37.3	10.2	3.8	22.6	36.6
Adjusted Operating Income (Non-GAAP)	$ 156.2	$ 9.5	$ (37.7)	$ 128.0	$ 142.2	$ 10.7	$ (22.5)	$ 130.4
Depreciation Expense	51.9	5.6	0.1	57.6	49.2	5.0	0.2	54.4
Adjusted EBITDA (Non-GAAP)	$ 208.1	$ 15.1	$ (37.6)	$ 185.6	$ 191.4	$ 15.7	$ (22.3)	$ 184.8
Operating Income Margin (as reported)	11.2%	4.4%	0.0%	6.4%	10.4%	5.5%	0.0%	6.7%
Adjusted Operating Income Margin (Non-GAAP)	12.1%	7.4%	0.0%	9.0%	11.2%	8.5%	0.0%	9.3%
Adjusted EBITDA Margin (Non-GAAP)	16.1%	11.8%	0.0%	13.0%	15.0%	12.5%	0.0%	13.2%

Non-GAAP Reconciliations / 2Q and 1H Earnings Per Share

($ millions)

	Three Months Ended		Six Months Ended	
	March 29, 2024	March 30, 2023	March 29, 2024	March 30, 2023
Net Income (as reported)	$ 6.0	$ 36.9	$ 18.2	$ 70.3
Operating Income Adjustments [1]	15.4	16.3	37.3	36.6
Tax Impact of Operating Income Adjustments to Net Income	(4.0)	(4.2)	(9.6)	(9.4)
Adjusted Net Income (Non-GAAP)	$ 17.4	$ 49.0	$ 45.9	$ 97.5
Basic weighted-average shares outstanding (millions)	131.5	130.7	131.5	130.7
Diluted weighted-average shares outstanding (millions)	131.9	130.7	131.8	130.7
Basic Earnings Per Share	$ 0.05	$ 0.28	$ 0.14	$ 0.54
Diluted Earnings Per Share	$ 0.05	$ 0.28	$ 0.14	$ 0.54
Adjusted Basic Earnings Per Share (Non-GAAP)	$ 0.13	$ 0.37	$ 0.35	$ 0.75
Adjusted Diluted Earnings Per Share (Non-GAAP)	$ 0.13	$ 0.37	$ 0.35	$ 0.75

(1) Refer to GAAP to Non-GAAP reconciliations on previous slides for details on operating income adjustments

Non-GAAP Reconciliations / TTM Adjusted EBITDA ended March 29, 2024

($ millions)

Operating Income for the fiscal year ended September 29, 2023 (as reported in the Company's Form 10-K)	217.9
Amortization Expense	26.0
Share-Based Compensation	14.5
Severance and Other Charges	4.9
Separation Related Charges	31.1
Gain, Losses, and Settlements	(0.8)
Depreciation Expense	110.3
Trailing Twelve Months Adjusted EBITDA for the period ended September 29, 2023 (Non-GAAP)	403.9
Less Adjusted EBITDA (Non-GAAP) for the six months ended March 31, 2023	(184.8)
Plus Adjusted EBITDA (Non-GAAP) for the six months ended March 29, 2024	185.6
Trailing Twelve Months Adjusted EBITDA for the period ended March 29, 2024 (Non-GAAP)	404.7

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Non-GAAP Reconciliations / TTM Adjusted EBITDA ended December 29, 2023

($ millions)

Operating Income for the fiscal year ended September 29, 2023 (as reported in the Company's Form 10-K)	217.9
Amortization Expense	26.0
Share-Based Compensation	14.5
Severance and Other Charges	4.9
Separation Related Charges	31.1
Gain, Losses, and Settlements	(0.8)
Depreciation Expense	110.3
Trailing Twelve Months Adjusted EBITDA for the period ended September 29, 2023 (Non-GAAP)	403.9
Less Adjusted EBITDA (Non-GAAP) for the quarter ended December 30, 2022	(92.0)
Plus Adjusted EBITDA (Non-GAAP) for the quarter ended December 29, 2023	98.4
Trailing Twelve Months Adjusted EBITDA for the period ended December 29, 2023 (Non-GAAP)	410.3

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Non-GAAP Reconciliations / Net Debt and Leverage

($ millions)

	As of		
	March 29, 2024	**December 29, 2023**	**September 29, 2023**
Total principal debt outstanding	1,437.5	1,491.3	1,500.0
Finance lease obligations	138.5	135.8	132.9
Less: Cash and cash equivalents	(30.7)	(48.9)	(36.1)
Net Debt (Non-GAAP)	1,545.3	1,578.2	1,596.8
Net Leverage (Non-GAAP)	3.82	3.85	3.95

	Twelve months ended		
	March 29, 2024	**December 29, 2023**	**September 29, 2023**
Trailing Twelve Months Adjusted EBITDA (Non-GAAP)	404.7	410.3	403.9

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Non-GAAP Reconciliations / Free Cash Flow

($ millions)

	Six Months Ended	
	March 29, 2024	March 31, 2023
Net cash provided by operating activities	127.5	68.8
Purchases of property and equipment and other	-29.8	-32.3
Disposals of property and equipment	0.0	10.7
Free Cash Flow (Non-GAAP)	97.7	47.1

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