Uniforms and Workplace Supplies™

Third Quarter 2024 Results

August 7, 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,” “continue to,” “strategy,” “guidance,” “opportunity,” “seek to,” “focus,” “expect,” “will be,” “intend,” “plan,” “believe,” 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.

Q3 2024 Results & Highlights

Delivered results in-line with expectations and reiterated full year guidance

- In-year new business growth is tracking as planned and YTD Retention[2] has improved vs. 2023
- Driving operational efficiencies and proactively improving our financial position

Implemented strategic reorganization with new operations and sales leadership

- Delivers ~$4M in annualized net cost savings while flattening the organization to accelerate performance

Reiterate 2024 guidance[3] with EBITDA margin trending to higher end of range

- Continue to expect revenue growth of (1)% to 0%, with Adjusted EBITDA margin now expected toward the higher end of the 12.0-12.4% range

Revenue
$698M
(1.6)%
(1.4)% ex FX[1]

Adjusted EBITDA Margin[1]
12.4%
(260) bps
(160) bps ex PubCo costs

Adjusted Diluted EPS[1]
$0.16

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 Slide 7 for information regarding Retention. 3) Refer to Forward Looking Non-GAAP Information in the Appendix.

Strengthening Our Sales and Operations Teams to Accelerate Performance

New Leadership

Bill Seward, COO

- 30+ years Operations and Sales leadership experience at UPS
- Significant commercial, logistics and route-based experience
- Service and front-line oriented leadership
- Proven experience delivering excellence in customer service across a highly distributed workforce
- Proven leadership in large, complex operations

Pete Rego, SVP Sales

- 20+ years Sales leadership experience, including 19 years at Cintas
- Proven experience creating Sales Centers of Excellence by professionalizing sales teams and driving productivity
- Field sales team shifts from reporting up through operations to reporting directly to Sales leadership

Organizational Alignment

✓ Creating a Sales Center of Excellence to drive new business growth

✓ Renewed focus on National Accounts to deliver volume increases in support of driving density and operating leverage

✓ Flatter organization places us closer to our customers to enhance their experience and improve Retention

✓ Restructure delivers ~$8M in cost out with ~$4M reinvested in new leadership and dedicated Customer Experience team **while delivering $4M in annualized net cost savings**

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Board Appointments Enhance Experience and Skillset

Keith Meister

- Brings valuable financial and investment expertise and extensive boardroom experience
- Founder, Managing Partner and Chief Investment Officer of Corvex Management LP, which beneficially owns 12.9% of Vestis' outstanding common stock
- Currently serves as a director on the boards of GeneDx Holdings and MGM resorts
- Previously served on the boards of Yum! Brands, The Williams Companies, The ADT Corporation, and Ralcorp Holdings, among others

Bill Goetz

- Growth-oriented leader with a proven record of success at Fortune 100 and Fortune 500 companies
- Deep industrial laundry, sales and marketing expertise
- Significant experience leading national accounts with a focus on accelerating profitable growth
- Most recently served as President and CEO of DYMA Brands, a leading manufacturer to the food service industry
- 22 years of experience at Cintas, holding various executive leadership roles including President & COO of Global Accounts and Strategic Markets and Chief Marketing Officer

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Mobilizing to Deliver Service Excellence

- **Establishing robust, data-driven operating procedures to elevate our service**
- **We see significant opportunity to differentiate through customer experience that will support improved win rates, retention, and pricing over the long term**

Opportunities

→ Deliver excellence in the areas of on-time delivery, shortages, and time to install

→ Strengthen customer communication and leverage customer touch points

→ Better align customer experience with attributes that customers most value from their service providers

Actions

→ Established **dedicated customer experience team**

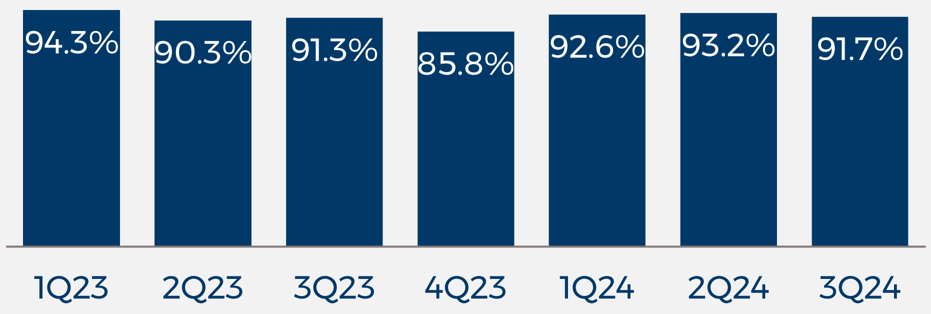
→ Implementing **customer delivery notifications**

→ Enhancing **standard operating procedures** to leverage best practices related to service excellence

→ Expanding **data analytics** to ensure customer experience initiatives are aligned with customers' highest priorities and deliver customer value

We Continue to Focus on the Customer Experience to Drive Higher Retention

Recurring Revenue Customer Retention[1]



FY23	YTD 3Q24
90.4%	92.5%

- **FY24 Retention has improved 210bps relative to FY23**
- Strategic decision to moderate planned price increases in FY24 is working as intended
- We remain focused on the controllable aspects of customer retention and are taking quick action to enhance the customer experience
- FY24 revenue continues to be negatively impacted by above-average customer losses incurred in FY23, but FY24 in-year losses are in-line with expectations

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1) Retention is defined as lost annualized recurring revenue for the period reported divided by total company annualized recurring revenue for the trailing 52 weeks. This metric takes the full annualized impact of a lost customer in the period it is reported. See discussion in our 10-Q for more detail

Advancing Vestis' Long-Term Strategy

High-Quality Growth

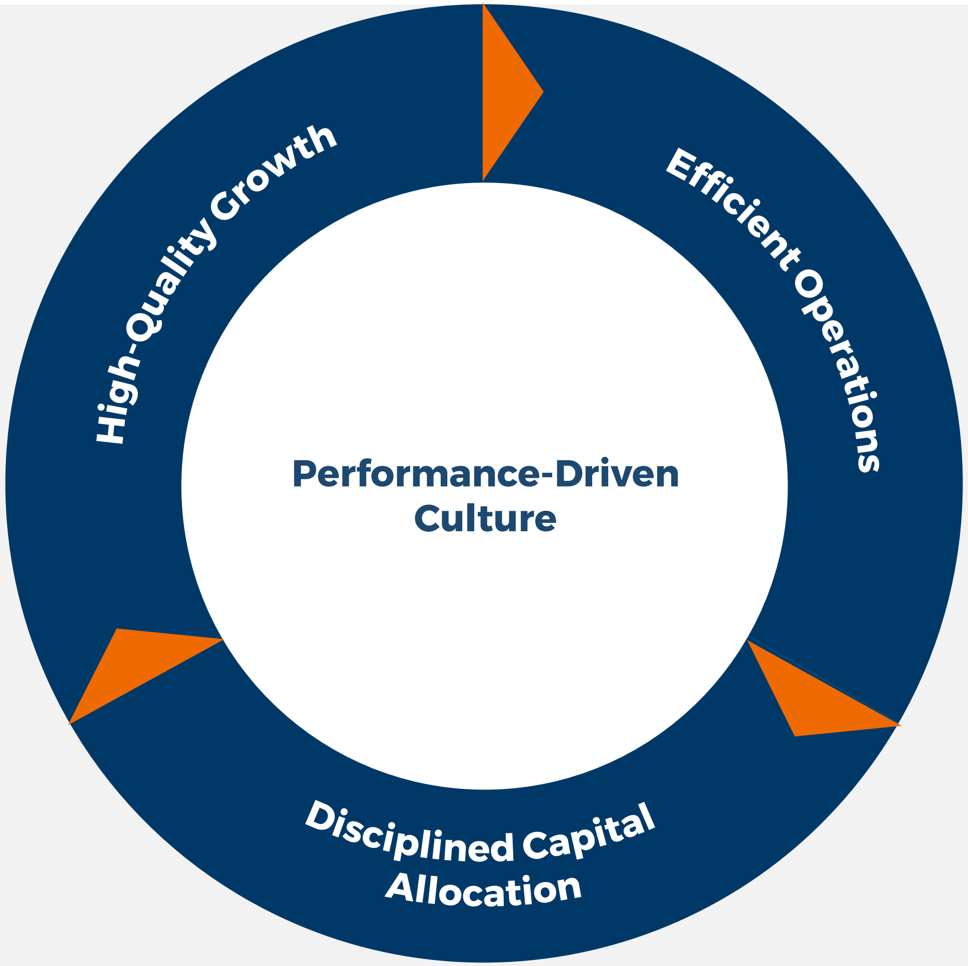
Prioritize highest margin growth in the base and targeted, high-quality new growth

- ✓ New business wins contributed ~700bps to Q3 revenue growth on lower headcount vs. prior year
- ✓ Route Sales with existing customers drove ~100bps of high-margin revenue growth

Disciplined Capital Allocation

Seek to operate within a target net leverage range, maintain a flexible financial position and invest in high return opportunities

- ✓ Proceeds from Accounts Receivable Facility used to reduce term loan debt, which lowers pro forma Q3 leverage ratio by 0.65x to 3.33x
- ✓ Capex ~3% of sales



Efficient Operations

Enhance workforce productivity, optimize network | logistics, and strategically manage costs and merchandise inventory

- ✓ Continue to drive lower amortization and cash costs through inventory management and garment re-use initiatives: $21M YTD inventory cash benefit and +28% increase in Used Fill Ratio YTD
- ✓ Sustained and continued progress with Network & Logistics optimization

Performance-Driven Culture

Build a high-performing team with capabilities aligned to our strategy and a data-driven approach to decision making

- ✓ Improvement in safety and teammate turnover
- ✓ April 2024 Engagement Survey: Participation 76% (+600bps) and Favorability 82% (+100bps)

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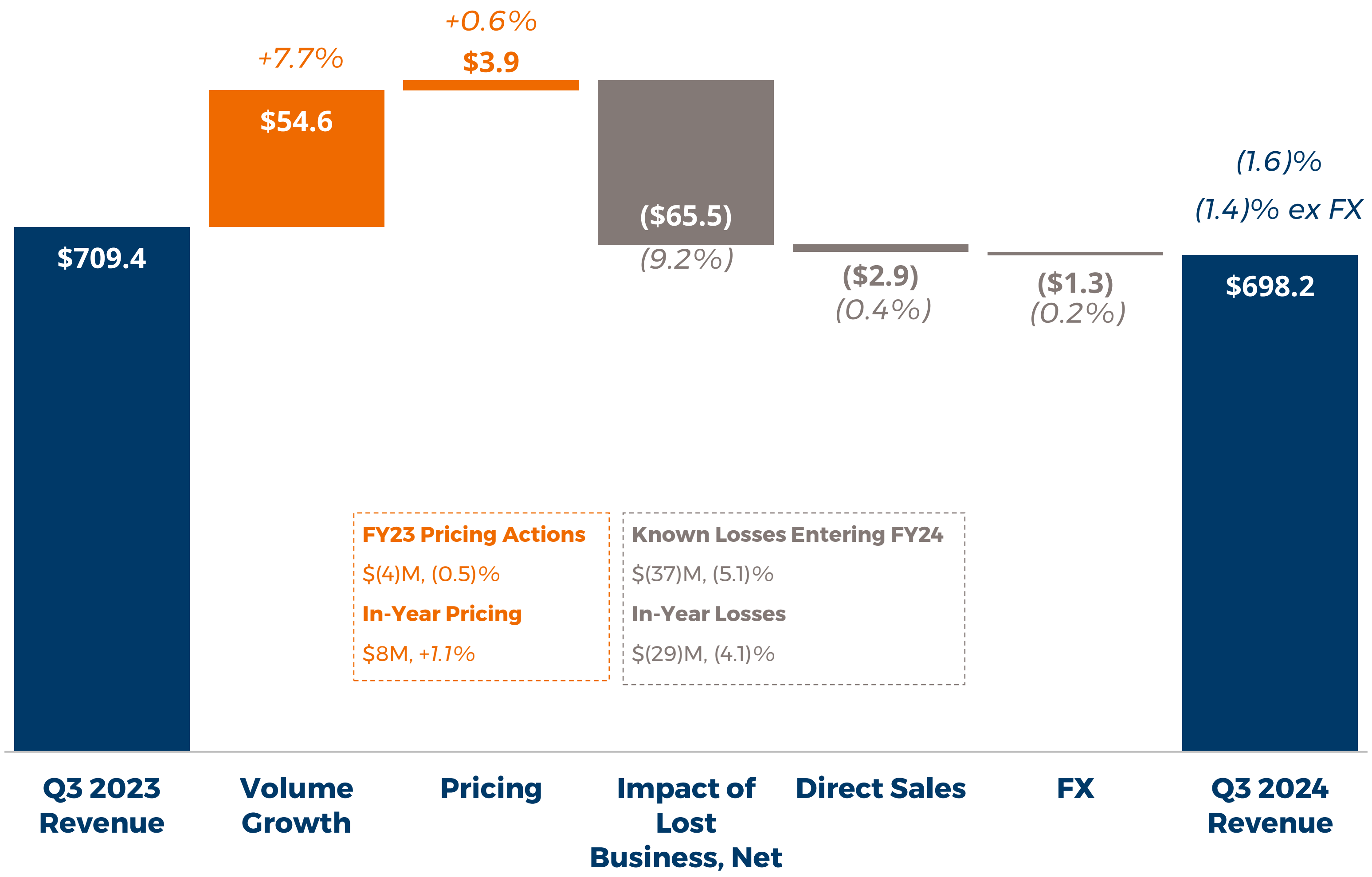
FINANCIAL RESULTS

Q3 2024 Revenue Bridge

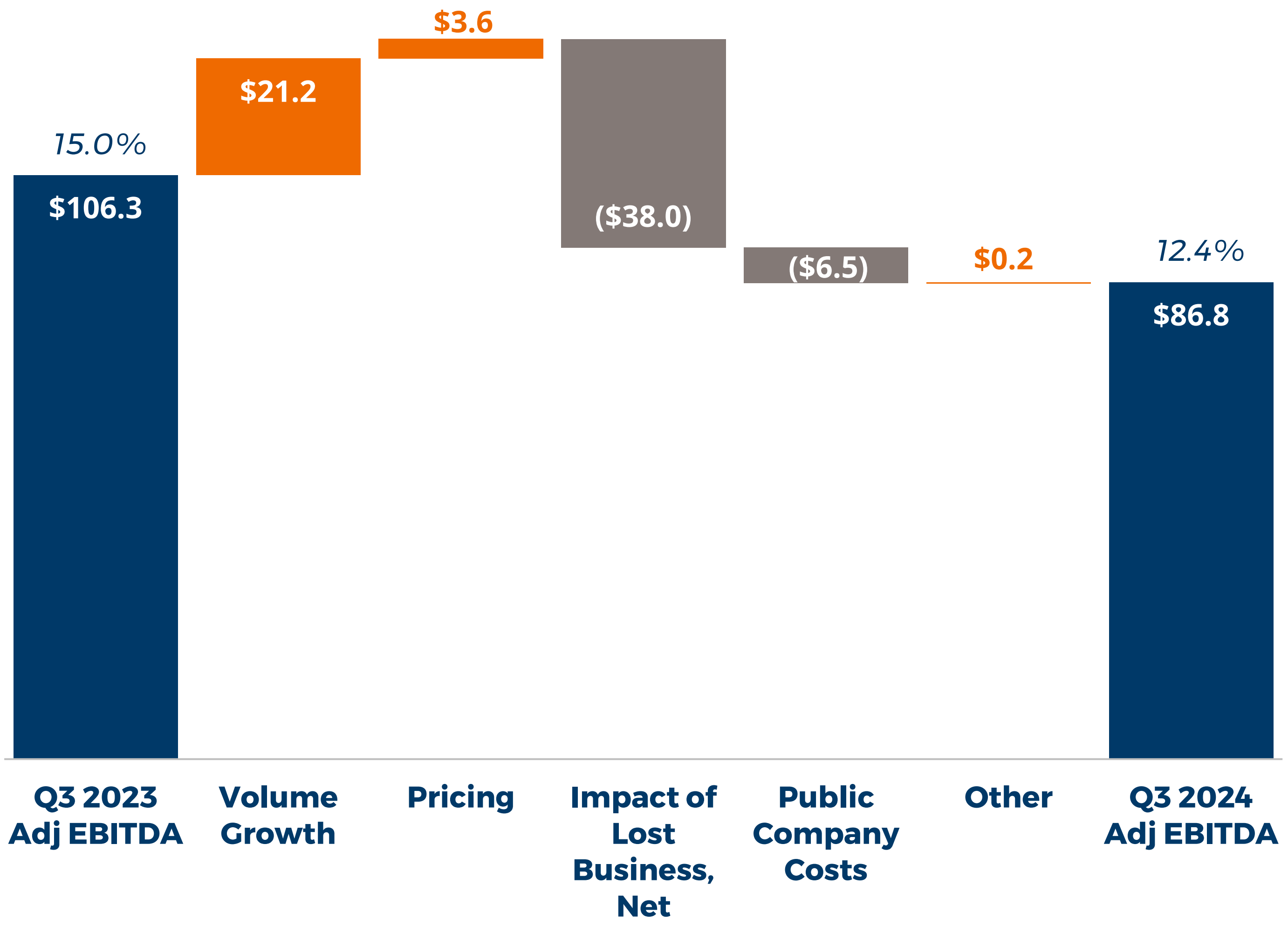
($ millions)



- Volume again drove approximately 800bps Y/Y growth in the quarter
  - New business contributes approximately 700bps to growth
  - Route sales with existing customers contributes approximately 100bps to growth
- Pricing contributed 60bps to revenue growth, as in-year pricing of 110bps was partially offset by a 50bps headwind from FY23 pricing actions
  - Q3-23 includes benefit of several off-cycle price actions that partially eroded in subsequent quarters
- Impact of lost business in Q3 remains higher-than-normal due to known carryover losses entering FY24
- Workplace Supplies revenue was approximately flat Y/Y while Uniform revenue was (3.5)% Y/Y (excluding Direct Sales)

Q3 2024 Adj EBITDA Bridge

($ millions)



- Adj EBITDA margin declined 260bps Y/Y, which includes 100bps of incremental public company costs
- Margin decline was primarily attributable to decremental margins on lower volume, as lost business more than offset the combination of new business and route sales volume in the quarter
- Benefits from network & logistics initiatives and lower incentive compensation cost offset higher labor, which was in-line with expectations

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

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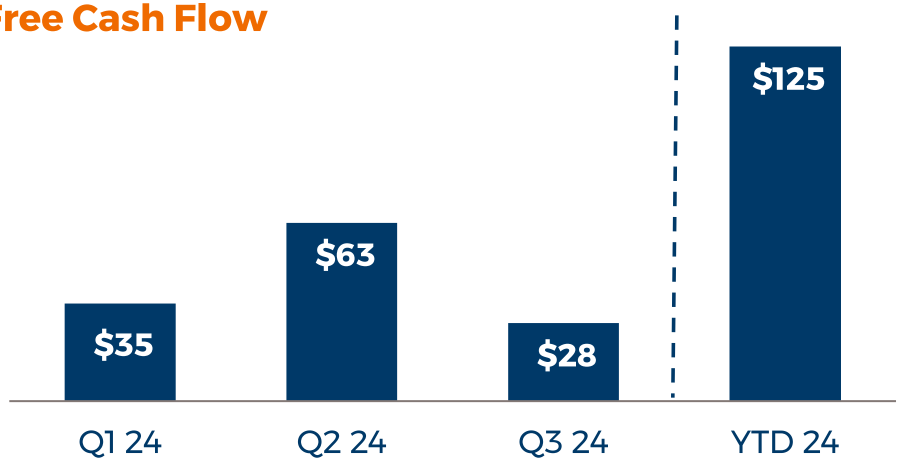
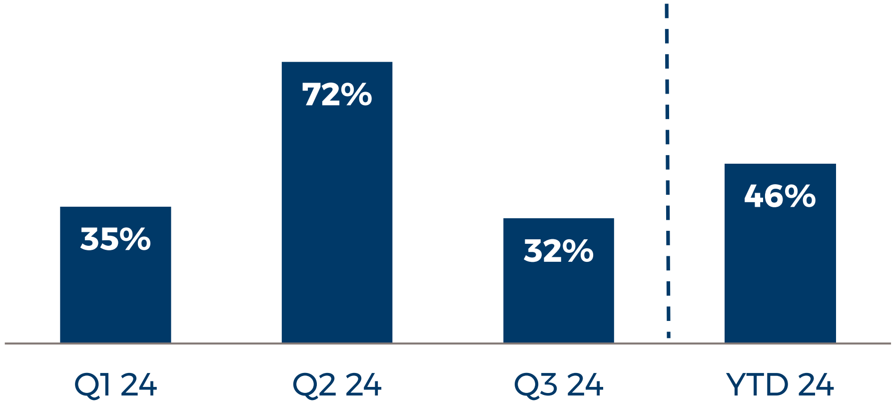
Generating Strong Cash Flow and Proactively Managing Leverage

($ millions)

Free Cash Flow



Free Cash Flow Conversion (FCF to Adj EBITDA Ratio)



- YTD cash generation remains strong with continued focus on working capital management
- $125M of YTD free cash flow does not include the impact of the A/R Securitization Facility, which was subsequent to quarter end

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

Strengthening our Balance Sheet - Accounts Receivable Securitization Facility

($ millions)

	Q3 Actual	Q3 Pro forma[1]
Q2 Ending Debt[2]	1,576	1,576
Less: Debt Repayment, net[3]	(14)	(14)
Less: Additional Repayment from A/R Facility Proceeds	-	(250)
Q3 Ending Debt[2]	**1,562**	**1,312**
Less: Cash	(29)	(29)
Net Debt	**1,533**	**1,283**
LTM Adjusted EBITDA	385	385
Net Debt to Adj EBITDA	**3.98x**	**3.33x**

See Appendix for reconciliation of GAAP to non-GAAP financial measures
(1) Q3 pro forma for $250M debt principal repayment using proceeds from A/R securitization facility. (2) Includes debt and finance lease. (3) $17M principal repayment, net of $3M increase in finance lease obligation.

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- Remain committed to strengthening our balance sheet by de-levering with long-term target leverage range of 1.5-2.5x
- In August we closed on a $250M Accounts Receivable securitization facility that matures in 2027 and plan to utilize proceeds to prepay outstanding term loan debt
- The facility provides early access to cash from a portion of our outstanding Accounts Receivables and results in a reduction in working capital needed to support the business
- This will result in a reduction in long term debt on the balance sheet, and improvements in debt to equity and covenant net debt to Adj EBITDA leverage ratios
- The current cost of the facility is also 125 bps lower than our Term Loan interest rates resulting in $3M net annualized cash savings from lower interest expense partially offset by A/R facility cost

Reiterating Fiscal 2024 Outlook with Adjusted EBITDA margin trending toward the higher end of the range

Revenue Growth	**(1)% to 0%**
Adjusted 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 $18 million of incremental public company costs

Q4-24 Commentary

- Our business is stable and we expect a continuation of underlying operating trends in Q4
- Q3 includes benefit of final exit billings and Direct Sales from large national account customer we are exiting – collectively $6M of Revenue and $3M of Adj EBITDA that does not repeat in Q4
- Expect sequential increase in sales headcount and modest price erosion from Q3 to Q4 – together an approximately $4M Adj EBITDA impact in Q4 relative to Q3

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

- Taking decisive action to advance our strategic initiatives and drive growth
- Strengthening leadership and aligning the organization for success
- Focused on protecting and growing the lifetime value of our customer base over the long-term
- Remain confident in our long-term strategy and ability to generate value for our shareholders

Q&A

APPENDIX

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Q3 2024 Revenue Breakdown

($ millions, except where noted)

U.S.
$637M
(1.5)%

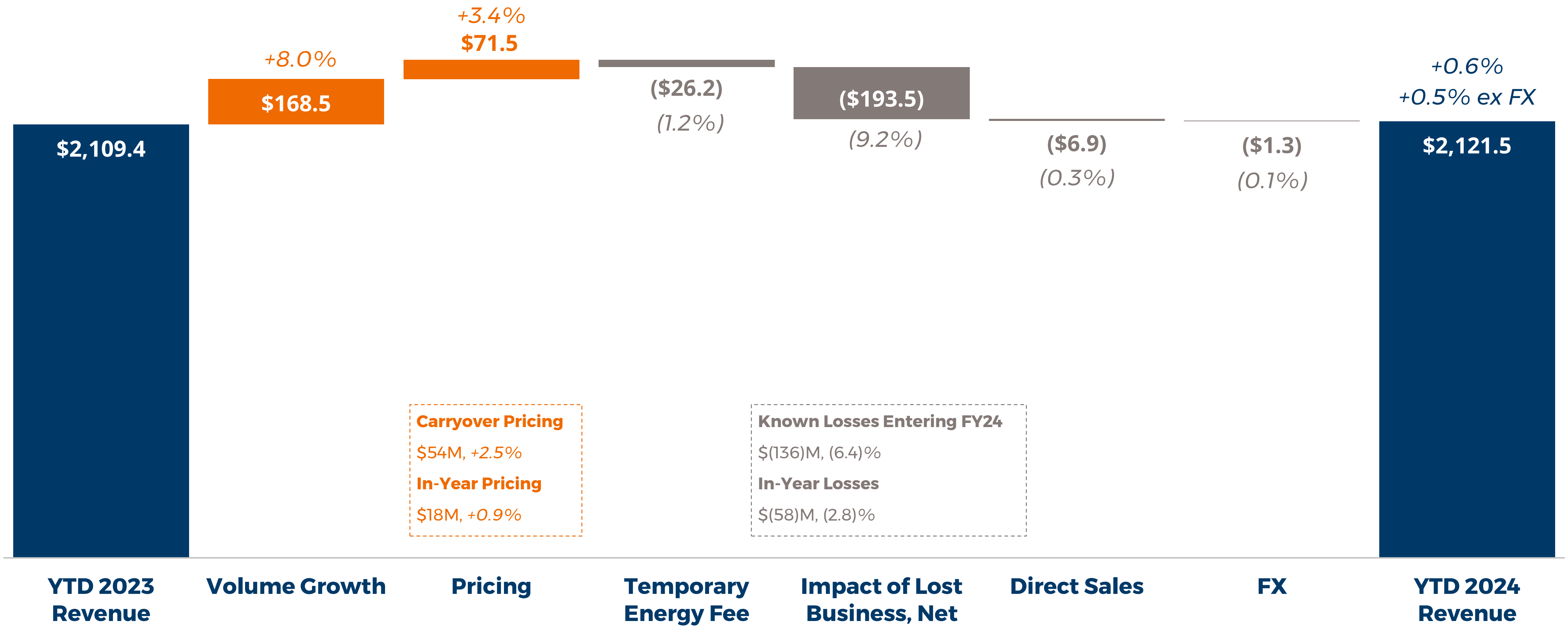
Canada
$61M
(2.4)%

Workplace Supplies
$419M
+0.1%

Uniforms
$279M
(4.0)%

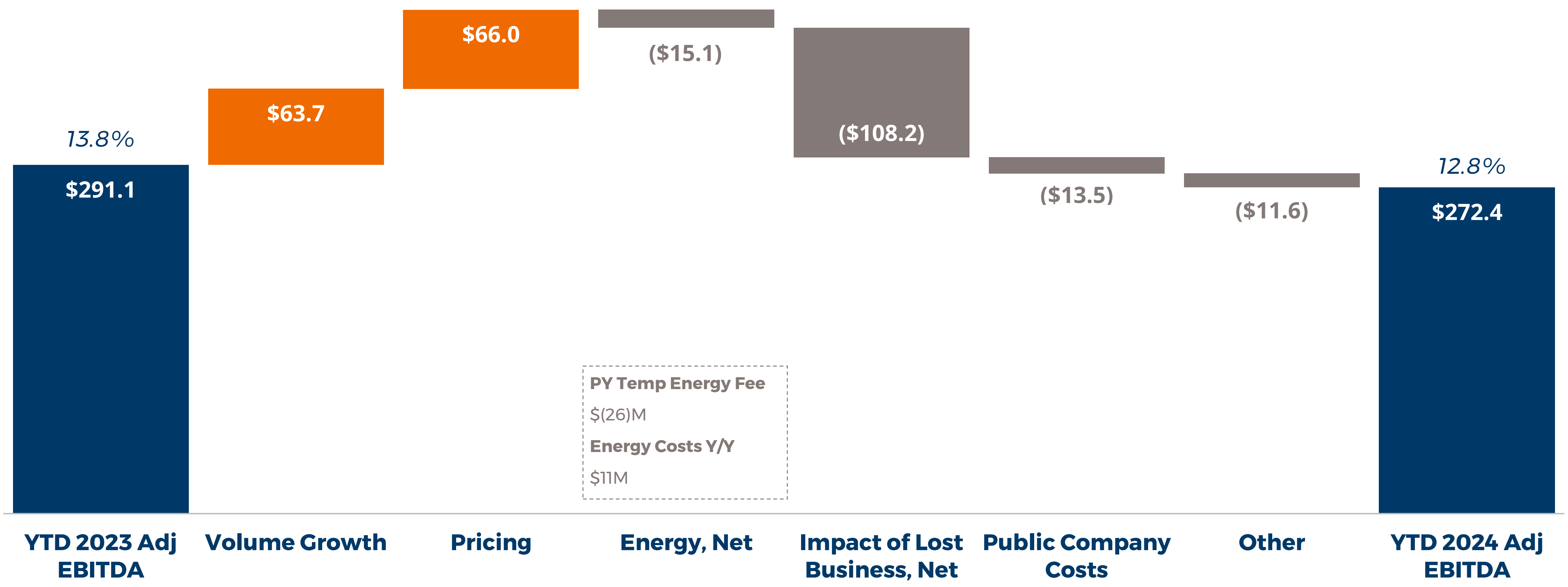
YTD 2024 Revenue Bridge

($ millions)



YTD 2024 Adj EBITDA Bridge

($ millions)



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

Fiscal 2024 Outlook – Modeling Assumptions

Modeling Assumptions	
Depreciation & Amortization	~$140 million
Interest Expense + A/R Facility Cost	~$116 million
Effective Tax Rate	~27%
Shares Outstanding	~132 million
Free Cash Flow Conversion	>100% of adjusted net income
CapEx	~3% of revenue
Cash Dividends	~$14 million
Incremental Public Company Costs vs. FY23	~$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 / 3Q Revenue and Adjusted EBITDA

($ millions)

	Three Months Ended June 28, 2024				Three Months Ended June 30, 2023			
	United States	Canada	Corporate	Total	United States	Canada	Corporate	Total
Revenue (as reported)	$ 636.8	$ 61.4	$ -	$ 698.2	$ 646.5	$ 62.9	$ -	$ 709.4
Effect of Currency Translation on Current Year Revenue		1.3		1.3	-	-	-	-
Adjusted Revenue (Organic)	$ 636.8	$ 62.7	$ -	$ 699.5	$ 646.5	$ 62.9	$ -	$ 709.4
Temporary Energy Fee				$ -				$ -
Adjusted Revenue excluding Temporary Energy Fee	$ 636.8	$ 62.7	$ -	$ 699.5	$ 646.5	$ 62.9	$ -	$ 709.4
Revenue Growth (as reported)	-1.5%	-2.4%	0.0%	-1.6%	4.6%	2.1%	0.0%	4.4%
Adjusted Revenue Growth (Organic)	-1.5%	-0.3%	0.0%	-1.4%	4.6%	7.5%	0.0%	4.9%
Adjusted Revenue Growth excluding Temporary Energy Fee	-1.5%	-0.3%	0.0%	-1.4%	4.6%	7.5%	0.0%	4.9%
Operating Income (U.S. GAAP)	$ 64.5	$ 1.2	$ (28.2)	$ 37.5	$ 84.0	$ 3.3	$ (21.0)	$ 66.3
Amortization Expense	6.4	0.1	-	6.5	6.4	0.1	-	6.5
Share-Based Compensation	-	-	3.9	3.9	-	-	3.6	3.6
Severance and Other Charges	0.7	0.2	-	0.9	(0.8)	-	-	(0.8)
Separation Related Charges	-	-	5.4	5.4	-	-	6.0	6.0
Management Fee	(1.9)	1.9		-	(1.9)	1.9	-	-
Gain, Losses, Settlements and Other Items	4.2	-	-	4.2	(2.9)	-	-	(2.9)
Subtotal - Operating Income Adjustments	9.4	2.2	9.3	20.9	0.8	2.0	9.6	12.4
Adjusted Operating Income (Non-GAAP)	$ 73.9	$ 3.4	$ (18.9)	$ 58.4	$ 84.8	$ 5.3	$ (11.4)	$ 78.7
Depreciation Expense	25.7	2.7	-	28.4	25.0	2.5	0.1	27.6
Adjusted EBITDA (Non-GAAP)	$ 99.6	$ 6.1	$ (18.9)	$ 86.8	$ 109.8	$ 7.8	$ (11.3)	$ 106.3
Operating Income Margin (as reported)	10.1%	2.0%	0.0%	5.4%	13.0%	5.2%	0.0%	9.3%
Adjusted Operating Income Margin (Non-GAAP)	11.6%	5.5%	0.0%	8.4%	13.1%	8.4%	0.0%	11.1%
Adjusted EBITDA Margin (Non-GAAP)	15.6%	9.9%	0.0%	12.4%	17.0%	12.4%	0.0%	15.0%

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Non-GAAP Reconciliations / 2Q Revenue and 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 / YTD Revenue and Adjusted EBITDA

($ millions)

	Nine Months Ended June 28, 2024				Nine Months Ended June 30, 2023			
	United States	**Canada**	**Corporate**	**Total**	**United States**	**Canada**	**Corporate**	**Total**
Revenue (as reported)	$ 1,932.1	$ 189.4	$ -	$ 2,121.5	$ 1,921.1	$ 188.3	$ -	$ 2,109.4
Effect of Currency Translation on Current Year Revenue		1.3		1.3	-	-	-	-
Adjusted Revenue (Organic)	$ 1,932.1	$ 190.7	$ -	$ 2,122.8	$ 1,921.1	$ 188.3	$ -	$ 2,109.4
Temporary Energy Fee				$ -	$ 26.7	$ -	$ -	$ 26.7
Adjusted Revenue excluding Temporary Energy Fee	$ 1,932.1	$ 190.7	$ -	$ 2,122.8	$ 1,894.4	$ 188.3	$ -	$ 2,082.7
Revenue Growth (as reported)	0.6%	0.6%	0.0%	0.6%	5.3%	4.6%	0.0%	5.3%
Adjusted Revenue Growth (Organic)	0.6%	1.3%	0.0%	0.6%	5.3%	11.7%	0.0%	5.9%
Adjusted Revenue Growth excluding Temporary Energy Fee	2.0%	1.3%	0.0%	1.9%	3.9%	11.7%	0.0%	4.6%
Operating Income (U.S. GAAP)	$ 209.8	$ 6.8	$ (88.4)	$ 128.2	$ 216.1	$ 10.2	$ (66.2)	$ 160.1
Amortization Expense	19.2	0.3	-	19.5	19.2	0.3	-	19.5
Share-Based Compensation	-	-	13.3	13.3	-	-	11.6	11.6
Severance and Other Charges	0.5	0.2	-	0.7	4.9	(0.2)	-	4.7
Separation Related Charges	-	-	18.5	18.5	-	-	12.9	12.9
Management Fee	(5.7)	5.7		-	(5.7)	5.7	-	-
Gain, Losses, Settlements and Other Items	6.2	-	-	6.2	(7.4)	-	7.7	0.3
Subtotal - Operating Income Adjustments	20.2	6.2	31.8	58.2	11.0	5.8	32.2	49.0
Adjusted Operating Income (Non-GAAP)	$ 230.0	$ 13.0	$ (56.6)	$ 186.4	$ 227.1	$ 16.0	$ (34.0)	$ 209.1
Depreciation Expense	77.6	8.3	0.1	86.0	74.2	7.5	0.3	82.0
Adjusted EBITDA (Non-GAAP)	$ 307.6	$ 21.3	$ (56.5)	$ 272.4	$ 301.3	$ 23.5	$ (33.7)	$ 291.1
Operating Income Margin (as reported)	10.9%	3.6%	0.0%	6.0%	11.2%	5.4%	0.0%	7.6%
Adjusted Operating Income Margin (Non-GAAP)	11.9%	6.9%	0.0%	8.8%	11.8%	8.5%	0.0%	9.9%
Adjusted EBITDA Margin (Non-GAAP)	15.9%	11.2%	0.0%	12.8%	15.7%	12.5%	0.0%	13.8%

Non-GAAP Reconciliations / 3Q and YTD Earnings Per Share

($ millions)

	Three Months Ended		Nine Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Net Income (as reported)	$ 5.0	$ 48.9	$ 23.3	$ 119.2
Operating Income Adjustments [1]	20.9	12.4	58.2	49.0
Tax Impact of Operating Income Adjustments to Net Income	(4.6)	(3.2)	(13.8)	(12.6)
Adjusted Net Income (Non-GAAP)	$ 21.3	$ 58.1	$ 67.7	$ 155.6
Basic weighted-average shares outstanding (millions)	131.5	130.7	131.5	130.7
Diluted weighted-average shares outstanding (millions)	131.8	130.7	131.8	130.7
Basic Earnings Per Share	$ 0.04	$ 0.37	$ 0.18	$ 0.91
Diluted Earnings Per Share	$ 0.04	$ 0.37	$ 0.18	$ 0.91
Adjusted Basic Earnings Per Share (Non-GAAP)	$ 0.16	$ 0.44	$ 0.51	$ 1.19
Adjusted Diluted Earnings Per Share (Non-GAAP)	$ 0.16	$ 0.44	$ 0.51	$ 1.19

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

Non-GAAP Reconciliations / TTM Adjusted EBITDA ended June 28, 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
Management Fee	-
Gain, Losses, and Settlements	(0.8)
Total Operating Income Adjustments for the fiscal year ended September 29, 2023 (as reported in the Company's Form 10-K)	75.7
Adjusted Operating Income (Non-GAAP) for the fiscal year ended September 29, 2023 (as reported in the Company's Form 10-K)	293.6
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 nine months ended June 30, 2023	(291.1)
Plus Adjusted EBITDA (Non-GAAP) for the nine months ended June 28, 2024	272.4
Trailing Twelve Months Adjusted EBITDA for the period ended June 28, 2024 (Non-GAAP)	385.2

Non-GAAP Reconciliations / Net Debt and Leverage

($ millions)

	As of			
	June 28, 2024	March 29, 2024	December 29, 2023	September 29, 2023
Total principal debt outstanding	1,420.5	1,437.5	1,491.3	1,500.0
Finance lease obligations	141.6	138.5	135.8	132.9
Less: Cash and cash equivalents	(29.1)	(30.7)	(48.9)	(36.1)
Net Debt (Non-GAAP)	1,533.0	1,545.3	1,578.2	1,596.8
Net Leverage (Non-GAAP)	3.98	3.82	3.85	3.95

	Twelve months ended			
	June 28, 2024	March 29, 2024	December 29, 2023	September 29, 2023
Trailing Twelve Months Adjusted EBITDA (Non-GAAP)	385.2	404.7	410.3	403.9

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Non-GAAP Reconciliations / Free Cash Flow

($ millions)

	Three Months Ended			Nine Months Ended
	June 28, 2024	**March 29, 2024**	**December 29, 2023**	**June 28, 2024**
Net cash provided by operating activities	48.7	76.0	51.5	176.2
Purchases of property and equipment and other	(21.0)	(12.9)	(16.9)	(50.8)
Disposals of property and equipment	-	-	-	-
Free Cash Flow (Non-GAAP)	27.7	63.1	34.6	125.4
Adjusted EBITDA (Non-GAAP)	86.8	87.2	98.4	272.4
Free Cash Flow to Adjusted EBITDA Ratio (Non-GAAP)	31.9%	72.4%	35.2%	46.0%

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Non-GAAP Reconciliations / Pro forma Net Leverage

($ millions)

	As of June 28, 2024	AR Facility Adjustment	Pro forma as of June 28, 2024
Total principal debt outstanding	$ 1,420.5	$ (250.0)	$ 1,170.5
Finance lease obligations	141.6		141.6
Less: Cash and cash equivalents	(29.1)		(29.1)
Net Debt (Non-GAAP)	1,533.0		1,283.0
Net Leverage (Non-GAAP)	3.98		3.33