



Second Quarter 2026 Results

May 12th, 2026



Notes to Investors

Non-GAAP Financial Measures

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, Adjusted Net Income (Loss), Adjusted Basic Earnings Per Share ("EPS"), Adjusted Diluted EPS, Free Cash Flow, Adjusted Free Cash Flow, Operating Working Capital, Net Debt, Net Leverage Ratio, Covenant Adjusted EBITDA, Covenant Adjusted EBITDA Margin, Trailing Twelve Months Covenant Adjusted EBITDA, Return on Working Capital, Adjusted Operating Expenses, Cost per Pound, Operating Leverage and Investments in Capital Assets. Vestis believes that non-GAAP financial measures, when considered together with the corresponding U.S. GAAP financial measure, provide useful supplemental information to investors. Certain adjustment-based measures exclude items that management believes 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 operating data 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 expenses, operating income margin, net income (Loss), 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. Reconciliations of non-GAAP financial measures to the most directly comparable U.S. GAAP measures are provided in the tables at the end of this presentation.

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 updated fiscal year 2026 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 and geopolitical instability, including as a result of the military conflict among the United States, Israel, and Iran, government shutdowns, 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; our ability to successfully execute or achieve the expected benefits of our business transformation and restructuring plan and other measures we may take in the future; increases in fuel and energy costs and other supply chain challenges and disruptions, including as a result of disruptions in international shipping through the Strait of Hormuz and the military conflicts in the Middle East and Ukraine; 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, including securities litigation claims that could result in significant legal expenses and settlement and damage awards; 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, civil or political unrest, terrorist attacks, pandemics or other public health crises, 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.

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



Second Quarter 2026

Executive Summary

- ▶ ***Second quarter results reflect strong progress in Fiscal 2026***
 - ▶ Revenue of \$659.4 million on decreased total volume¹
 - ▶ Adjusted EBITDA² of \$74.5 million
 - ▶ Free Cash Flow² of \$45.6 million
 - ▶ Adjusted Free Cash Flow² of \$56.6 million
 - ▶ Adjusted EPS² of \$0.16 per diluted share
 - ▶ Available liquidity² of \$344.5 million
 - ▶ Operating leverage per pound^{1,2} improvement of \$0.02 on improved cost per pound^{1,2}
- ▶ ***Meaningful progress advancing our operational excellence priorities***
 - ▶ 11% improvement¹ in plant productivity²
 - ▶ 270 bps improvement¹ in on-time deliveries
 - ▶ 4% reduction¹ in customer complaints
- ▶ ***Commercially focused on improving revenue quality***
 - ▶ Investment in customer and product profitability tools to accelerate strategic pricing model
 - ▶ Driving a more favorable product sales mix
 - ▶ Focused on better customer penetration
- ▶ ***Updating Fiscal Year 2026 Outlook***
 - ▶ Revenue flat to down 2% versus FY 2025 revenue on a 52-week basis
 - ▶ Adjusted EBITDA² in the range of \$295 million to \$325 million
 - ▶ Free Cash Flow² in the range of \$120 million to \$150 million
 - ▶ Quarterly sequential Adjusted EBITDA² growth of ~5% in Q3'26 and between ~5% and ~10% in Q4'26



1) When measured as pounds processed by our facilities compared to the second fiscal quarter of 2025
2) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations

2Q 2026 Financial Summary

Revenue

\$s in Millions

\$665

F2Q25

\$659

F2Q26

Covenant Adjusted EBITDA^{1,3} / Adjusted EBITDA¹

\$s in Millions & % of Revenue

\$63

9.4%

F2Q25³

\$75

11.3%

F2Q26

Adjusted Free Cash Flow¹

\$s in Millions

\$(7)

F2Q25

\$57

F2Q26

Adjusted Diluted EPS¹

\$s in Dollars

\$(0.05)

F2Q25

\$0.16

F2Q26



1) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations
 2) When measured as pounds processed by our facilities
 3) F2Q25 Covenant Adjusted EBITDA of \$62.6 million, which excluded a \$15 million bad debt expense adjustment from Adjusted EBITDA for the quarter

- **Revenue of \$659.4 million**

 - A decrease of \$5.8 million year over year or 0.9%
 - Revenue decline net a benefit from foreign exchange on currency of \$2.7 million
 - Total volume² decreased 1.2%
 - Revenue per pound¹ flat compared to prior year and F1Q26

- **Adjusted EBITDA¹ of \$74.5 million, or 11.3% of revenue**

 - Increase of \$11.9 million year over year or 19.1% when compared to Covenant Adjusted EBITDA^{1,3} of \$62.6 million in F2Q25
 - Improvements in adjusted operating expenses¹ resulting from strategic business transformation
 - Increased sequentially compared to the first quarter of fiscal 2026, when adjusted EBITDA¹ was \$70.4 million, or 10.6% of revenue

- **Free Cash Flow¹ of \$45.6 million and Adjusted Free Cash Flow¹ of \$56.6 million**

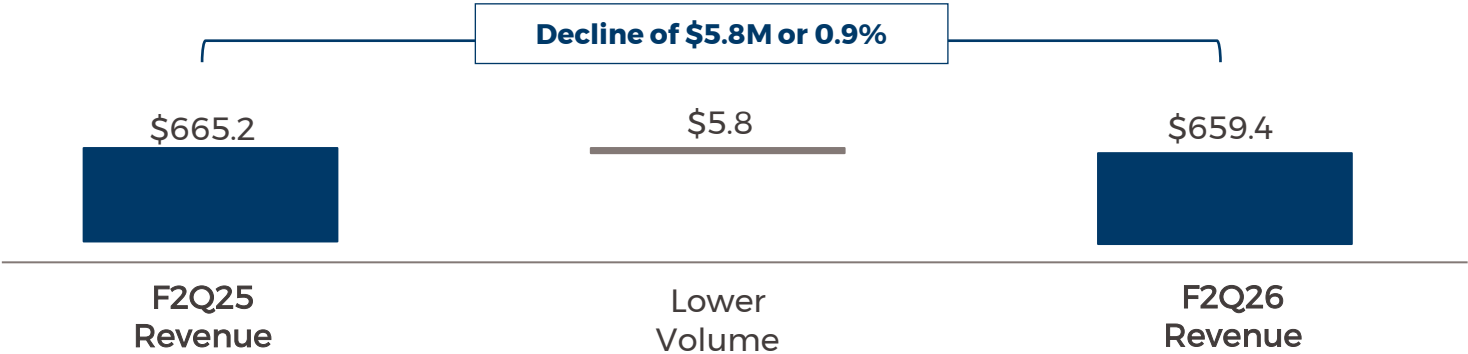
 - Free Cash Flow¹ improvement of \$52.4 million year over year
 - Neutral of working capital contributions
 - Includes benefit of \$12.0 million from lower merchandise in service
 - Adjusted Free Cash Flow¹ excludes \$11.1 million of business transformation cash payments
 - Total available liquidity of \$344.5 million including \$50.3 million of cash and cash equivalents on hand as of April 3, 2026

- **Adjusted Diluted EPS¹ of \$0.16 per share**

2Q 2026 Financial Reconciliations

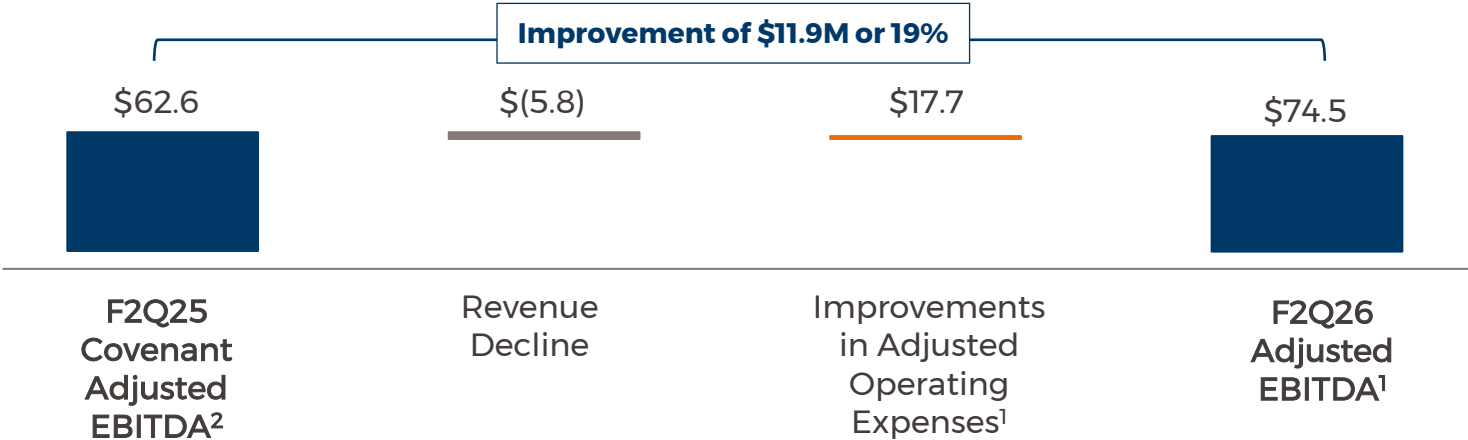
2Q Revenue Reconciliation

\$s in Millions



2Q Covenant Adjusted EBITDA^{1,2} / Adjusted EBITDA¹ Reconciliation

\$s in Millions



Revenue

- Lower volume of 1.2% in pounds processed negatively impacting revenue
- Flat revenue per pound¹ compared to F2Q25 and F1Q26
- Year over year revenue decline of \$5.8 million including benefit from foreign currency of \$2.7 million in F2Q26

Adjusted EBITDA⁽¹⁾

- Decline in revenue of \$5.8 million offset by \$17.7 million improvement in Adjusted Operating Expenses¹
- Lower cost of service of \$4.2 million from improved merchandise and delivery costs
- SG&A improvements of \$13.5 million resulting from transformation actions, net of Adjusted EBITDA¹ add-backs



1) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations
 2) F2Q25 Covenant Adjusted EBITDA of \$62.6 million, which excluded a \$15 million bad debt expense adjustment from Adjusted EBITDA for the quarter

2Q 2026 Revenue Metrics

Revenue
\$s in Millions

Change

\$665.2  **\$659.4** (0.9)%

F2Q25 F2Q26

Volume¹
In Millions of Pounds

486.5  **480.5** (1.2)%

F2Q25 F2Q26

Revenue per Pound²
\$s in Dollars

\$1.37  **\$1.37** flat

F2Q25 F2Q26

Improving Linen Product Mix

% of Pounds processed by our facilities

FIQ25 vs. FIQ26	Up 7%
F2Q25 vs. F2Q26	Up 4%
FIQ26 vs. F2Q26	Down 2%



Progress towards a more favorable product mix

Improving Revenue per Pound² Comparisons

Year over year comparison of Revenue per Pound² by fiscal quarter

F2Q25	\$ (0.08)
F3Q25	\$ (0.06)
F4Q25	\$ (0.06)
FIQ26	\$ (0.04)
F2Q26	Flat



Year over year comparisons improving from down eight cents to flat

- Revenue dollar product mix concentration consistent with fiscal first quarter 2026 (Uniforms 37% / Workplace supplies 63%)
- Year over year, linen volume¹ increased 4% in fiscal second quarter 2026, an improvement from 7% increase in first quarter, sequentially linen volume¹ down 2%
- Revenue per pound² flat on commercial excellence initiatives including more favorable product mix from FIQ26
- Revenue per pound² has demonstrated consistent historical improvement over preceding quarters, accelerated by our transformation



1) When measured as pounds processed by our facilities
 2) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations
 3) See Note 5. Revenue in our F2Q26 10-Q for more information

2Q 2026 Cost and Operating Leverage Metrics

Adjusted Operating Expenses¹ \$s in Millions

\$602.6  **\$584.9** *(2.9)%* *Change*

F2Q25 F2Q26

Volume² In Millions of Pounds

486.5  **480.5** *(1.2)%*

F2Q25 F2Q26

Cost per Pound¹ \$s in Dollars

\$1.24  **\$1.22** *\$0.02/(2)%*

F2Q25 F2Q26

Operating Leverage¹ \$s in Dollars

F2Q25 **\$1.37** *Less* **\$1.24** *Equals* **\$0.13**

Revenue per Pound¹ Cost per Pound¹ Operating Leverage¹

F2Q26 **\$1.37** *Less* **\$1.22** *Equals* **\$0.15**

Revenue per Pound¹ Cost per Pound¹ Operating Leverage¹

- Adjusted operating expenses¹ declined \$17.7M or 2.9% on cost of service and net SG&A improvements from our strategic business transformation
- Cost per pound¹ improvement of \$0.02 per pound vs. prior year
- Operating leverage¹ increase of \$0.02 per pound on increased improvement in cost per pound¹, a first in Vestis history as standalone public company
- Each penny of operating leverage¹ equates to approximately \$5 million of Adjusted EBITDA¹ on our current volume and product mix levels

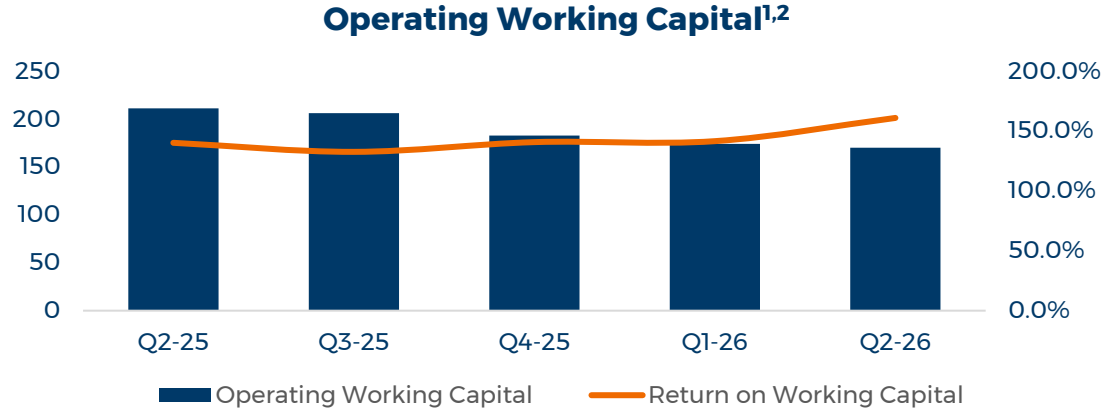


1) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations
2) When measured as pounds processed by our facilities

Operating Working Capital, Cash Flow and Liquidity

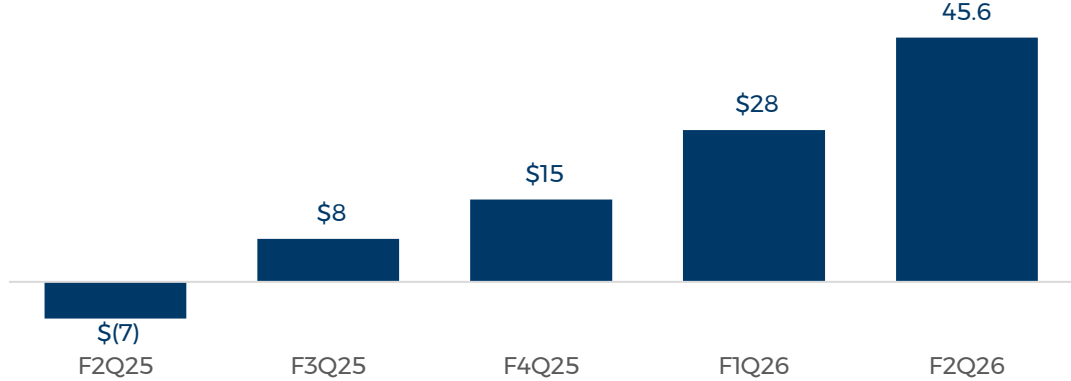
Operating Working Capital^{1,2}

\$s in Millions



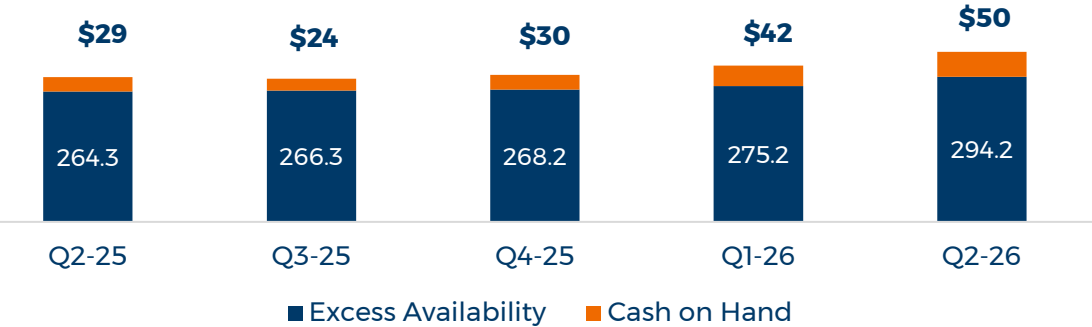
Free Cash Flow¹

\$s in Millions



Total Liquidity - Cash & Excess Availability³

\$s in Millions



- Free Cash Flow¹ of \$45.6 million for F2Q26, including \$12.7 million in capital expenditures, an improvement of \$52.4 million year over year
- Free Cash Flow¹ includes \$11.1 million of business transformation cash, excluding which Adjusted Free Cash Flow¹ of \$56.6 million reflecting strong cash flow generative capabilities of our business
- Total available liquidity of \$344.5 million including \$50.3 million cash and cash equivalents on hand as of April 3, 2026



1) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations
 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

Updated Fiscal 2026 Outlook

Previous – FY 2026 Outlook

(in Millions)	FY 2025 Actual	Low	Mid	High
Revenue Growth	(4.4)%	(2.0)%	(1.0)%	<i>Flat</i>
Adjusted EBITDA ¹	\$272.6 ²	\$285	\$300	\$315
Free Cash Flow ¹	\$5.9	\$50	\$55	\$60

Current – FY 2026 Outlook

(in Millions)	FY 2025 Actual	Low	Mid	High
Revenue Growth	(4.4)%	(2.0)%	(1.0)%	<i>Flat</i>
Adjusted EBITDA ¹	\$272.6 ²	\$295	\$310	\$325
Free Cash Flow ¹	\$5.9	\$120	\$135	\$150

Current Outlook Updates Include

- **Revenue outlook is compared to normalized fiscal 2025 revenue of \$2.683 billion, excluding the impact of the additional operating week**
- **Sequential quarterly growth³ in Adjusted EBITDA¹ of ~5% in Q3'26 and between ~5% and ~10% in Q4'26**
- **Free Cash Flow¹ expected to be impacted by:**
 - Between³ \$60 million and \$70 million of annual cash capital expenditures
 - \$22 million in first half 2026 with remaining expected in second half 2026
 - Between³ \$30 million and \$35 million in cash paid for transformation expenses, including severance
 - \$25.7 million in first half 2026 with remaining expected in second half 2026



1) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations

2) 'FY 2025 Actual Adjusted EBITDA' referenced is FY 2025 reported covenant-adjusted EBITDA of \$277.9 adjusted to exclude the additional operating week in the Company's fiscal year 2025

3) Ranges are approximate

2Q 2026 Strategic Business Transformation Plan Update

Operational Excellence



Improve Operating Leverage

- Continued improvements in on-time delivery (270bps), plant productivity¹ (11%), and customer complaints declining (4%) versus F2Q25
- Improved cost of service expenses in merchandise and delivery expenses
- Efforts resulted in a \$0.02 improvement in cost per pound¹ when compared to F2Q25

Commercial Excellence



Stabilize & Grow Revenue

- Further progress in implementation of critical decision support tools leading to improved revenue quality
- Improvements in pricing when compared to F2Q25 combined with sequentially improved product mix from lower linen volume
- Commercial excellence initiatives contributed to flat revenue per pound¹ when compared to F2Q25

Asset & Network Optimization



Align Footprint For Growth

- Sold two non-operating properties during the period for \$6.5 million in proceeds used to repay debt
- Assessing our network positioning across key markets, leveraging meaningful capacity to identify optimization and growth opportunities
- Positioning the business to capitalize on evolving competitive dynamics within the market landscape to deliver superior service to new and existing customers alike



Annual expected cost savings of at least \$75 million by end of FY 2026

¹) See Appendix for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations



Q&A



Appendix

Non-GAAP Financial Measures

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, Adjusted Net Income (Loss), Adjusted Basic Earnings Per Share ("EPS"), Adjusted Diluted EPS, Free Cash Flow, Adjusted Free Cash Flow, Operating Working Capital, Net Debt, Net Leverage Ratio, Covenant Adjusted EBITDA, Covenant Adjusted EBITDA Margin, Trailing Twelve Months Covenant Adjusted EBITDA, Return on Working Capital, Adjusted Operating Expenses, Cost per Pound, Operating Leverage and Investments in Capital Assets. Vestis believes that non-GAAP financial measures, when considered together with the corresponding U.S. GAAP financial measure, provide useful supplemental information to investors. Certain adjustment-based measures exclude items that management believes 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 operating data 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 expenses, operating income margin, net income (Loss), 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. Reconciliations of non-GAAP financial measures to the most directly comparable U.S. GAAP measures are provided in the tables at the end of this presentation.

Adjusted EBITDA and Adjusted EBITDA Margin

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; business transformation costs; separation related charges; securitization fees; loss (gain) on sale of equity investments; third party debt amendment fees; legal reserves and settlements; gains, losses, and other items impacting comparability. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA Margin are presented to provide a more meaningful comparison of Vestis' operating performance by excluding items that management believes are not reflective of ongoing operations or that may obscure trends in the underlying business. Similar adjustments have been recorded in Adjusted EBITDA for earlier periods, and Vestis may record similar types of adjustments in future periods.

Adjusted Net Income (Loss), Adjusted Basic EPS and Adjusted Diluted EPS

Adjusted Net Income (Loss) represents net income (loss) adjusted to exclude items not considered indicative of Vestis' core ongoing operations, including amortization expense, share-based compensation, severance charges, business transformation costs, separation-related charges, loss (gain) on sale of equity investments; third party debt amendment fees; legal reserves and settlements; gains, losses, and other items impacting comparability. Management believes this measure provides useful supplemental information by facilitating period-over-period comparisons of performance on a consistent basis.

Adjusted Basic EPS and Adjusted Diluted EPS represent Adjusted Net Income (Loss) divided by the weighted-average number of basic and diluted shares outstanding, respectively.

Non-GAAP Financial Measures, continued

Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow represents net cash provided by operating activities adjusted for purchases of property and equipment and other items. Free Cash Flow is presented because it reflects the cash generated from operations after capital expenditures necessary to maintain and improve operations. Free cash flow does not represent the residual cash flow available for discretionary expenditures, as there may be other nondiscretionary cash requirements not reflected in this measure. Adjusted Free Cash Flow represents Free Cash Flow adjusted for cash paid for strategic business transformation initiatives, including severance paid during the transformation period and third-party advisory fees.

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

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. Trailing Twelve Months Covenant Adjusted EBITDA represents Covenant Adjusted EBITDA for the preceding four fiscal quarters. Covenant Adjusted EBITDA Margin is defined as Covenant Adjusted EBITDA divided by revenue. 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.

Operating Working Capital

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

Return on Working Capital

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

Cost per Pound

Cost per Pound represents the cost incurred to process laundry on a per-unit basis and is calculated as Adjusted Operating Expenses, as defined below, divided by the total pounds of laundry processed during the period. Management uses Cost per Pound to assess operating efficiency by evaluating how effectively resources are utilized relative to processing volume.

Adjusted Operating Expenses

Adjusted Operating Expenses represent operating expenses as reported under U.S. GAAP, adjusted to exclude depreciation and amortization, covenant adjusted bad debt expense, share-based compensation expense, severance, business transformation costs, loss (gain) on sale of equity investments, separation-related charges, legal reserves and settlements, third-party debt amendment fees, and gains, losses, and other items that management believes are not indicative of ongoing operating performance. Adjusted Operating Expenses are presented solely as an input to the calculation of Cost per Pound and are not intended to be a standalone performance measure.

Non-GAAP Financial Measures, continued

Operating Leverage per Pound (“Operating Leverage”)

Operating Leverage represents Revenue per Pound less Cost per Pound. Management uses this metric as a supplemental indicator of unit-level profitability trends. The metric helps management assess operational efficiency by evaluating how effectively resources are used relative to volume handled. Operating Leverage is not a measure of profitability calculated in accordance with U.S. GAAP. The most directly comparable U.S. GAAP measure is operating income on an aggregate basis.

Investments in Capital Assets

Investments in Capital Assets represents cash investments in property and equipment from the investing activities section of the Company’s Condensed Consolidated Statements of Cash Flows combined with new finance leases entered into by the Company during the same time period. Vestis believes that Investments in Capital Assets and its components are useful to investors because they are indicators of Vestis’ total in-period investments in fixed assets to support its business.

Forward Looking Non-GAAP Information

This presentation includes certain non-GAAP financial measures that are forward-looking in nature, including our expected outlook for fiscal 2026 Adjusted EBITDA and Free Cash Flow. The most directly comparable forward-looking U.S. GAAP measures are net income and net cash provided by operating activities, respectively. Vestis believes that a quantitative reconciliation of these forward-looking non-GAAP measures to the most directly comparable U.S. GAAP measures cannot be provided without unreasonable efforts. Such reconciliation would require assumptions regarding the timing and likelihood of future events, including acquisitions and divestitures, restructurings, asset impairments, and other items that are difficult to predict and are outside of Vestis’ control. Accordingly, the most directly comparable forward-looking U.S. GAAP measures are not provided. Actual results may differ materially from these forward-looking non-GAAP measures.

Operational Metrics and Definitions

In addition to the non-GAAP financial measures described above, Vestis uses certain operational metrics to evaluate business performance, monitor trends, and support internal decision-making. These operational metrics are derived using a combination of U.S. GAAP financial information and operational data and are not themselves measures defined under U.S. GAAP. Accordingly, these metrics should be considered supplemental to, and not a substitute for, financial measures prepared in accordance with U.S. GAAP. Management believes these operational metrics provide useful context for understanding changes in Vestis' operating performance, pricing discipline, and cost efficiency. However, these metrics may not be comparable to similarly titled measures used by other companies, as definitions and calculation methodologies may differ.

Business Retention

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 per Pound

Revenue per pound represents consolidated total revenue as reported in accordance with U.S. GAAP divided by total pounds of laundry processed for the period. Revenue per Pound uses GAAP revenue and does not reflect any adjustments. Management believes this metric provides useful insight into pricing and product mix relative to processing volume. The most directly comparable GAAP measure is consolidated revenue.

Pounds Processed

Pounds of laundry processed represents an operational measure derived from internal systems and management estimates and may involve judgement in its determination. Management believes the methodology used is reasonable and applied consistently from period to period.

Plant Productivity

Plant Productivity is an operational metric that measures changes in labor efficiency within the Company's processing facilities. Plant Productivity is calculated based on the year-over-year change in labor hours at a constant wage rate, adjusted for the impact of product mix changes. Management uses Plant Productivity to evaluate labor efficiency, operational performance and throughput trends across the Company's plant network.

Non-GAAP Reconciliations / Adjusted EBITDA

Individual Fiscal Quarters Referenced

(\$ in Thousands)

	Consolidated		Consolidated		Consolidated		Consolidated
	Three Months Ended		Six months ended		Trailing Twelve Months Ended		Six Months Ended
	April 3,	March 28,	April 3,	March 28,	April 3,	October 3,	October 3,
	2026	2025	2026	2025	2026	2025	2025
Net Income (Loss)	\$ 2,596	\$ (27,830)	\$ (3,795)	\$ (26,998)	\$ (17,020)	\$ (40,223)	\$ (13,225)
Adjustments:							
Depreciation and Amortization	34,568	35,882	68,909	72,818	139,108	143,017	70,199
Provision (Benefit) for Income Taxes	(85)	(6,362)	(2,253)	(5,654)	(682)	(4,083)	1,571
Interest Expense	21,065	22,329	43,256	45,426	90,094	92,264	46,838
Share-Based Compensation	3,374	7,977	5,717	13,157	4,125	11,565	(1,592)
Severance ⁽¹⁾	1,000	7,558	6,452	11,951	13,137	18,636	6,685
Transformation Costs ⁽¹⁾	9,272	—	17,083	—	17,083	—	—
Separation Related Charges ⁽²⁾	387	3,665	1,751	8,283	7,047	13,579	5,296
Securitization Fees	2,923	3,297	5,883	6,829	12,609	13,555	6,726
(Gain) loss on disposals of property and equipment	(3,046)	(972)	(3,311)	(972)	(2,829)	(490)	482
Loss (Gain) on Sale of Equity Investment	—	—	—	2,150	759	2,909	759
Third Party Debt Amendment Fees	—	219	—	219	1,311	1,530	1,311
Legal Reserves and Settlements	2,680	661	5,093	2,018	5,607	2,532	514
Gains, Losses and Other ⁽³⁾	(187)	1,194	145	(464)	3,243	2,634	3,098
Adjusted EBITDA (Non-GAAP)	\$ 74,547	\$ 47,618	\$ 144,930	\$ 128,763	\$ 273,592	\$ 257,425	\$ 128,662
Covenant Related Adjustments ⁽⁴⁾	—	15,000	—	15,000	5,400	20,400	5,400
Covenant Adjusted EBITDA (Non-GAAP)	\$ 74,547	\$ 62,618	\$ 144,930	\$ 143,763	\$ 278,992	\$ 277,825	\$ 134,062
Revenue	\$ 659,437	\$ 665,249	\$ 1,322,825	\$ 1,349,029	\$ 2,708,635	\$ 2,734,839	\$ 1,385,810
Net Income (Loss) as a percentage of sales	0.4%	(4.2%)	(0.3%)	(2.0%)	(0.6%)	(1.5%)	(1.0%)
Adjusted EBITDA Margin (Non-GAAP)	11.3%	7.2%	11.0%	9.5%	10.1%	9.4%	9.3%
Covenant Adjusted EBITDA Margin (Non-GAAP)	11.3%	9.4%	11.0%	10.7%	10.3%	10.2%	9.7%

- 1) Please refer to Note 2. Transformation, Restructuring and Severance in the Company's form 10-Q for the quarter ended April 3, 2026
- 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, an adjustment of \$1.8 million for the quarter ended June 27, 2025 related to a write-off of merchandise-in service and a \$3.6 million environmental reserve adjustment for the quarter ended October 3, 2025. These adjustments are solely for the purpose of determining compliance with the financial covenants in the Company's credit agreement.

Non-GAAP Reconciliations / Adjusted Operating Expenses

(\$ in Thousands)

	Three Months Ended		Year to-Date Ended	
	April 3,	March 28,	April 3,	March 28,
	2026	2025	2026	2025
Operating Expenses	\$ 632,658	\$ 673,819	\$ 1,279,468	\$ 1,327,200
Depreciation and Amortization	(34,568)	(35,882)	(68,909)	(72,818)
Covenant-adjusted bad debt expense	—	(15,000)	—	(15,000)
Share-Based Compensation	(3,374)	(7,977)	(5,717)	(13,157)
Severance ⁽¹⁾	(1,000)	(7,558)	(6,452)	(11,951)
Transformation Costs	(9,272)	—	(17,083)	—
(Gain) loss on disposals of property and equipment	3,046	972	3,311	972
Separation Related Charges ⁽²⁾	(387)	(3,665)	(1,751)	(8,283)
Legal Reserves and Settlements	(2,680)	(661)	(5,093)	(2,018)
Third Party Debt	—	(219)	—	(219)
Other Gain and Losses ⁽³⁾	468	(1,198)	122	540
Adjusted Operating Expenses (Non-GAAP)	\$ 584,891	\$ 602,631	\$ 1,177,896	\$ 1,205,266
Revenue	\$ 659,437	\$ 665,249	\$ 1,322,825	\$ 1,349,029

1) Please refer to Note 2. Transformation, Restructuring and Severance, in the Company's Form 10-Q for the quarter ended April 3, 2026.

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.

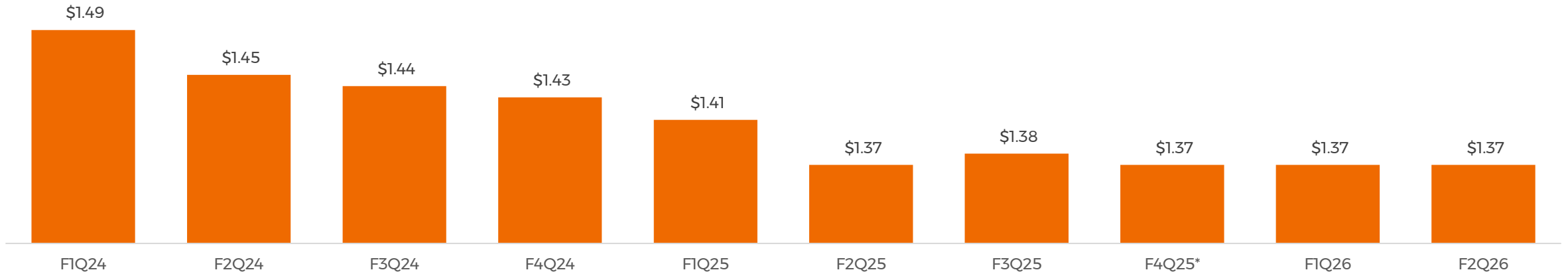
3) Other includes certain costs or income items that are not individually material and do not relate to core business activities.



Historical Revenue & Cost per Pound

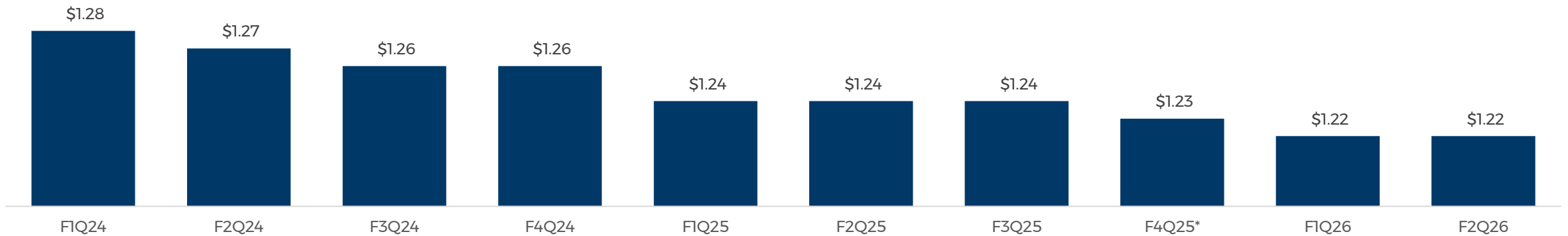
Revenue per Pound

\$s per pound of volume processed



Cost per Pound

\$s per pound of volume processed



*F4Q25 is normalized to exclude the 53rd operating week of fiscal 2025

1) See next slide for non-GAAP financial measure reconciliations and information regarding operational metrics definitions and calculations

Historic Revenue per Pound and Non-GAAP Reconciliations/ Cost per Pound and Operating Leverage

(\$ in Millions)

	F1Q24	F2Q24	F3Q24	F4Q24	F1Q25	F2Q25	F3Q25	F4Q25*	F1Q26	F2Q26
Revenue	\$ 717.9	\$ 705.4	\$ 698.2	\$ 684.3	\$ 683.8	\$ 665.2	\$ 673.8	\$ 660.4	\$ 663.4	\$ 659.4
Adjusted Operating Expenses (Non-GAAP)	619.7	618.2	611.4	603.8	602.6	602.6	608.0	596.6	593.0	584.9
Pounds Processed	482.7	484.9	484.7	479.0	486.0	486.5	489.2	483.0	484.6	480.5
Amounts per Pound (stated in Dollars)										
Revenue per Pound	\$ 1.49	\$ 1.45	\$ 1.44	\$ 1.43	\$ 1.41	\$ 1.37	\$ 1.38	\$ 1.37	\$ 1.37	\$ 1.37
Cost per Pound ⁽¹⁾	\$ 1.28	\$ 1.27	\$ 1.26	\$ 1.26	\$ 1.24	\$ 1.24	\$ 1.24	\$ 1.23	\$ 1.22	\$ 1.22
Operating Leverage ⁽²⁾	\$ 0.21	\$ 0.18	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.13	\$ 0.14	\$ 0.14	\$ 0.15	\$ 0.15
Revenue per Pound Change Y-o-Y					\$ (0.08)	\$ (0.08)	\$ (0.06)	\$ (0.06)	\$ (0.04)	\$ -
Revenue per Pound % Change Y-o-Y					(5)%	(6)%	(4)%	(4)%	(3)%	0 %
Cost per Pound Change Y-o-Y					\$ (0.04)	\$ (0.03)	\$ (0.02)	\$ (0.03)	\$ (0.02)	\$ (0.02)
Cost per Pound % Change Y-o-Y					(3)%	(2)%	(2)%	(2)%	(2)%	(2)%
Operating Leverage Change Y-o-Y					\$ (0.04)	\$ (0.05)	\$ (0.04)	\$ (0.03)	\$ (0.02)	\$ 0.02
Operating Leverage % Change Y-o-Y					(19)%	(28)%	(22)%	(18)%	(12)%	15 %

1) Cost per pound is calculated using Non-GAAP adjusted operating expenses (see Non-GAAP explanations and reconciliations earlier in this presentation)

2) Operating Leverage represents Revenue per Pound less Cost per Pound and is not a U.S. GAAP profitability measure

* F4Q25 is normalized to exclude the 53rd operating week of fiscal 2025



Non-GAAP Reconciliations / Investments in Capital Assets

(\$ in Thousands)

	Fiscal 2026			Fiscal 2025		
	Q1	Q2	Year-to-date	Q1	Q2	Year-to-date
Investments in property and equipment	\$9,386	\$12,690	\$22,076	\$14,732	\$13,510	\$28,242
New Finance Leases	5,391	11,991	17,382	12,932	9,808	22,740
Investments in Capital Assets	\$14,777	\$24,681	\$39,458	\$27,664	\$23,318	\$50,982

Operational Metrics / Product Dollar Mix

(\$ in Thousands)

(as reported)	Three months ended				Year-to-date Ended			
	April 3, 2026		March 28, 2025		April 3, 2026		March 28, 2025	
United States:								
Uniforms	\$222,721	37.2 %	\$233,145	38.5 %	\$450,382	37.5 %	\$478,923	39.0 %
Workplace Supplies	376,187	62.8 %	372,929	61.5 %	751,427	62.5 %	748,867	61.0 %
Total United States	598,908	100.0 %	606,074	100.0 %	1,201,809	100.0 %	1,227,790	100.0 %
Canada:								
Uniforms	\$21,606	35.7 %	\$21,696	36.7 %	\$43,764	36.2 %	\$44,893	37.0 %
Workplace Supplies	38,923	64.3 %	37,479	63.3 %	77,252	63.8 %	76,346	63.0 %
Total Canada	60,529	100.0 %	59,175	100.0 %	121,016	100.0 %	121,239	100.0 %
Consolidated:								
Uniforms	\$244,327	37.1 %	\$254,841	38.3 %	\$494,146	37.4 %	\$523,816	38.8 %
Workplace Supplies	415,110	62.9 %	410,408	61.7 %	828,679	62.6 %	825,213	61.2 %
Total Consolidated Revenue (as reported)	\$ 659,437	100.0 %	\$ 665,249	100.0 %	\$ 1,322,825	100.0 %	\$ 1,349,029	100.0 %

Non-GAAP Reconciliations / Free Cash Flow

Individual Fiscal Quarters Referenced

(\$ in Millions)

	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26
Adj EBITDA	\$81.2	\$47.6	\$64.0	\$64.7	\$70.4	\$74.5
Cash interest ⁽¹⁾	(26.6)	(23.7)	(24.1)	(32.2)	(23.0)	(21.1)
Cash tax	(5.6)	(0.7)	(14.4)	(5.7)	(4.4)	(2.2)
Impacts from operating working capital ⁽²⁾	(14.5)	(12.3)	4.9	21.9	12.7	(0.4)
Other	(30.7)	(4.3)	(7.5)	(17.7)	(18.0)	7.4
Operating Cash Flow	\$3.8	\$6.6	\$22.9	\$31.0	\$37.7	\$58.3
Capital expenditures	(14.7)	(13.5)	(14.9)	(15.4)	(9.4)	(12.7)
Free Cash Flow (FCF)	\$(10.9)	\$(6.9)	\$8.0	\$15.6	\$28.3	\$45.6
Impacts of working capital	14.5	12.3	(4.9)	(21.9)	(12.7)	0.4
Free Cash Flow (FCF) excluding the impacts of working capital	\$ 3.6	\$ 5.4	\$ 3.1	\$(6.3)	\$ 15.6	\$ 45.9

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

2) Operating working capital includes accounts receivable, inventory, and accounts payable

Non-GAAP Reconciliations / Adjusted Free Cash Flow

Individual Fiscal Quarters Referenced

(\$ in Thousands)

	Three months ended		Six Months Ended	
	April 3, 2026	March 28, 2025	April 3, 2026	March 28, 2025
Net cash provided by operating activities	\$ 58,251	\$ 6,658	\$ 95,938	\$ 10,438
Purchases of property and equipment and other	(12,690)	(13,510)	(22,076)	(28,242)
Free Cash Flow (Non-GAAP)	\$ 45,561	\$ (6,852)	\$ 73,862	\$ (17,804)
Cash paid for Transformation Costs	7,205	—	16,201	—
Cash paid for severance	3,862	—	9,488	—
Adjusted Free Cash Flow (Non-GAAP)	\$ 56,628	\$ (6,852)	\$ 99,551	\$ (17,804)

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

Individual Fiscal Quarters Referenced

(\$ in Millions)

	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26
Accounts Receivable	\$ 187.2	\$ 162.4	\$ 175.8	\$ 162.3	\$ 153.0	\$ 149.5
Inventory	170.0	199.7	187.0	179.0	169.1	175.0
Accounts Payable	164.9	150.8	156.7	158.4	147.9	154.5
Operating Working Capital ⁽¹⁾	\$ 192.3	\$ 211.3	\$ 206.1	\$ 182.9	\$ 174.2	\$ 170.0
Trailing Twelve Months Adjusted EBITDA	\$ 335.7	\$ 296.1	\$ 273.2	\$ 257.4	\$ 246.6	\$ 273.6
Return on Working Capital ⁽²⁾	174.6%	140.1%	132.6%	140.7%	141.6%	160.9%

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

Operational Metrics/Total Liquidity

(\$ in Millions)

	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26
Excess availability on revolving credit facility ⁽¹⁾	\$ 294.7	\$ 264.3	\$ 266.3	\$ 268.2	\$ 275.2	\$ 294.2
Cash on Hand	18.6	28.8	23.7	29.7	41.5	50.3
Total Liquidity	\$ 313.3	\$ 293.1	\$ 290.0	\$ 297.9	\$ 316.7	\$ 344.5

1) Excess availability on the revolving credit facility represents total availability of \$300 million less any borrowings on the revolving credit facility, less letters of credit outstanding (\$5.8 million as of April 3, 2026).

Non-GAAP Reconciliations / Adjusted EPS

(in thousands, except per share amounts)

	Consolidated		Consolidated	
	Three Months Ended		Year-to-date Ended	
	April 3, 2026	March 28, 2025	April 3, 2026	March 28, 2025
Net Income (Loss)	\$ 2,596	\$ (27,830)	\$ (3,795)	\$ (26,998)
Adjustments:				
Amortization expense	6,693	6,568	13,386	13,333
Share-Based Compensation	3,374	7,977	5,717	13,157
Severance	1,000	7,558	6,452	11,951
Transformation Costs	9,272	—	17,083	—
(Gain) loss on disposals of property and equipment	(3,046)	(972)	(3,311)	(972)
Separation Related Charges	387	3,665	1,751	8,283
Third Party Debt Amendment Fees	—	219	—	219
Legal Reserves and Settlements	2,680	661	5,093	2,018
Other Gains and Losses ⁽¹⁾	(469)	1,199	(138)	(541)
Loss on Sale of Equity Investment	—	—	—	2,150
Tax Impact of Reconciling Items Above ⁽²⁾	(673)	(5,000)	(7,295)	(15,510)
Adjusted Net Income (Loss) (Non-GAAP)	\$ 21,814	\$ (5,955)	\$ 34,943	\$ 7,090
Basic weighted-average shares outstanding	132,012	131,751	131,958	131,672
Diluted weighted-average shares outstanding	133,050	131,751	132,819	132,338
Basic (Loss) Earnings Per Share	\$ 0.02	\$ (0.21)	\$ (0.03)	\$ (0.21)
Diluted (Loss) Earnings Per Share	\$ 0.02	\$ (0.21)	\$ (0.03)	\$ (0.21)
Adjusted Basic (Loss) Earnings Per Share	\$ 0.17	\$ (0.05)	\$ 0.26	\$ 0.05
Adjusted Diluted (Loss) Earnings Per Share	\$ 0.16	\$ (0.04)	\$ 0.26	\$ 0.05

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

2) Beginning in the second quarter of fiscal 2026, the Company calculated the tax effect of non-GAAP adjustments using the effective tax rate applicable to each respective quarterly period in which the adjustments are recognized. Year-to-date adjusted net income reflects the aggregation of each quarter's after-tax adjustments, which management believes is consistent with the presentation of year-to-date GAAP results. Prior period amounts were adjusted to conform to the current period presentation

