

TOGETHER WE ARE

Unstoppable

Q2 Fiscal 2024 Earnings Results

May 7, 2024

Forward-Looking Statements

Special Note About Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the headings "Summary: Strong Performance Trajectory Expected," "Fiscal 2024 "Outlook," and those related to our expectations regarding the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases, forward-looking statements can be identified by words such as "outlook," "aim," "anticipate," "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.

Some of the factors that we believe could affect or continue to affect our results include without limitation: unfavorable economic conditions; natural disasters, global calamities, climate change, pandemics, energy shortages, sports strikes and other adverse incidents; geopolitical events including, but not limited to, the ongoing conflict between Russia and Ukraine and the growing conflict in the Middle East, global supply chain disruptions, inflation, volatility and disruption of global financial markets; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; 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; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with our distribution partners; the contract intensive nature of our business, which may lead to client disputes; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; risks associated with the completed spin-off of Aramark Uniform and Career Apparel ("Uniform") as an independent publicly traded company to our stockholders; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; potential liabilities, increased costs, reputational harm, and other adverse effects based on our commitments and stakeholder expectations relating to environmental, social and governance considerations; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; variable rate indebtedness that subjects us to interest rate risk; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; and other factors set forth under the headings "Part I, Item 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on November 21, 2023 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov and which may be obtained by contacting Aramark's investor relations department via its website at www.aramark.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

1

Strong Business Performance

2

Continued Momentum from Growth Strategies

3

Fiscal 2024 Outlook

Summary of Q2 Fiscal 2024 Results

Revenue +7%; Organic Revenue +9%

- Growth from strong base business volume, pricing actions, and net new business
- Record revenue in a second quarter for both the FSS U.S. and International segments

Operating Income +27%¹; Adjusted Operating Income (AOI) +29%²

- Increased profitability from revenue growth, supply chain strategies, and cost discipline
- Record profit in a second quarter for FSS International segment

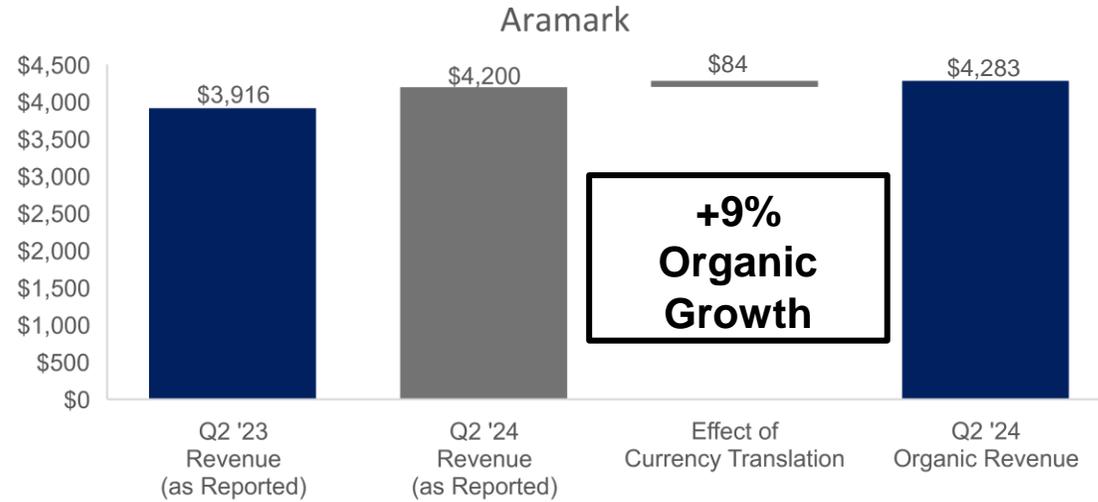
GAAP EPS +271%¹ to \$0.20; Adjusted EPS +79%² to \$0.29

- Results reflected ongoing commitment to profitable growth across organization
- GAAP EPS benefited from lower interest expense associated with repayment of 2025 Senior Notes

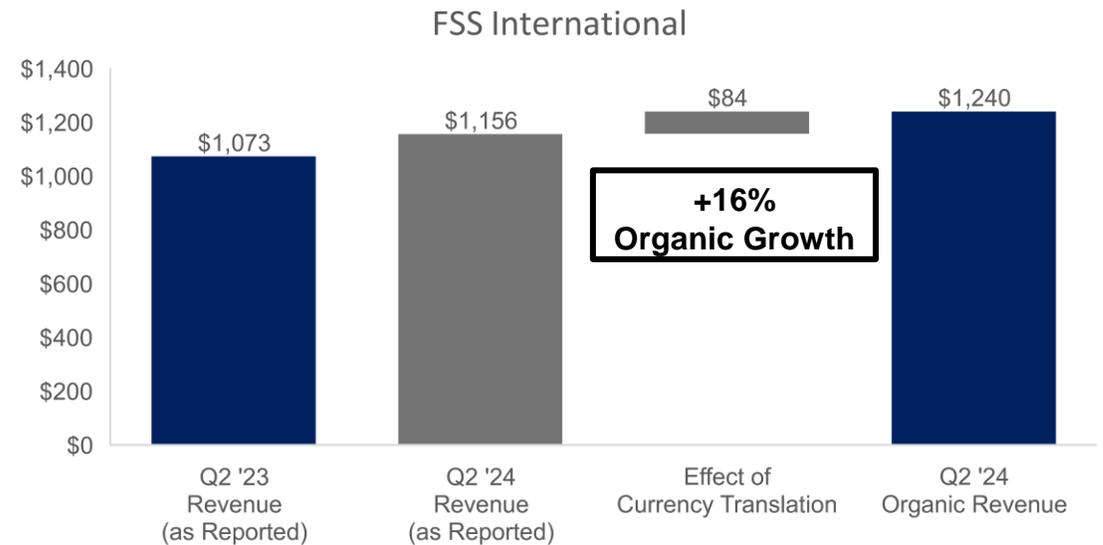
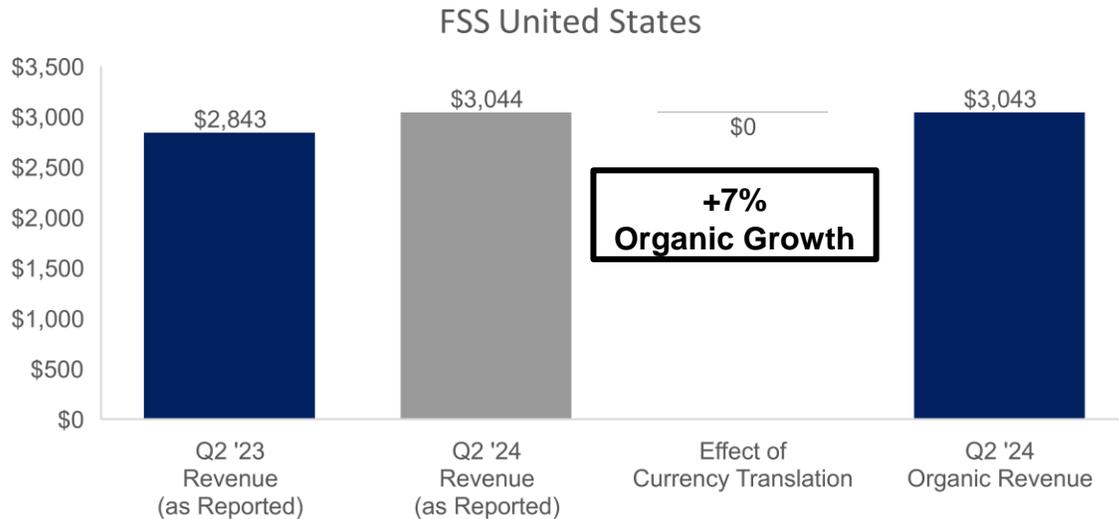
¹Operating Income and GAAP EPS reported on a continuing operations basis

²Constant currency; Adjusted EPS excludes the interest expense, net of tax, recorded during fiscal 2023 on the \$1.5 billion Senior Notes due 2025 that were repaid in the current year

Driving Revenue Growth Across Segments



Continued strong performance led by base business volume, pricing actions, and net new business



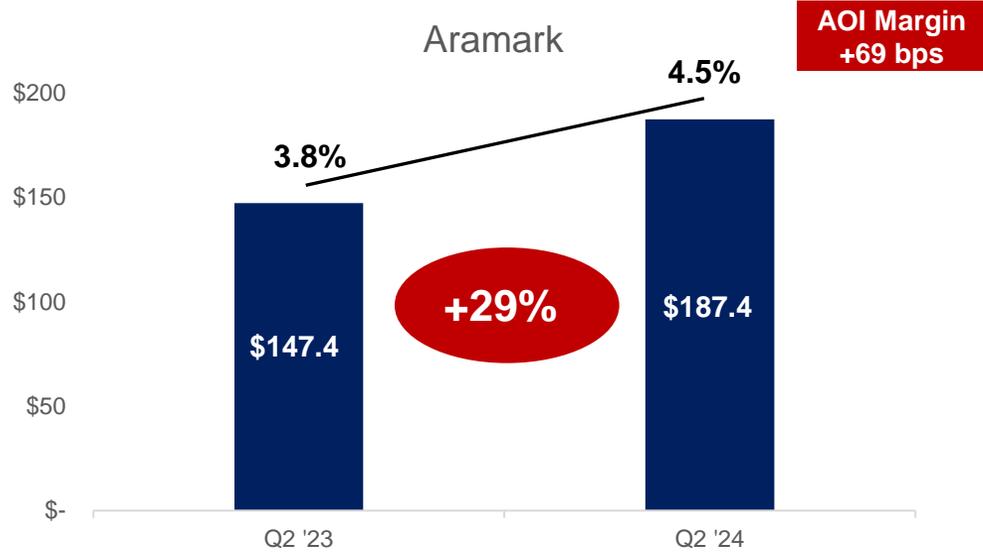
**Charts displayed in \$ millions
Totals may not foot due to rounding*

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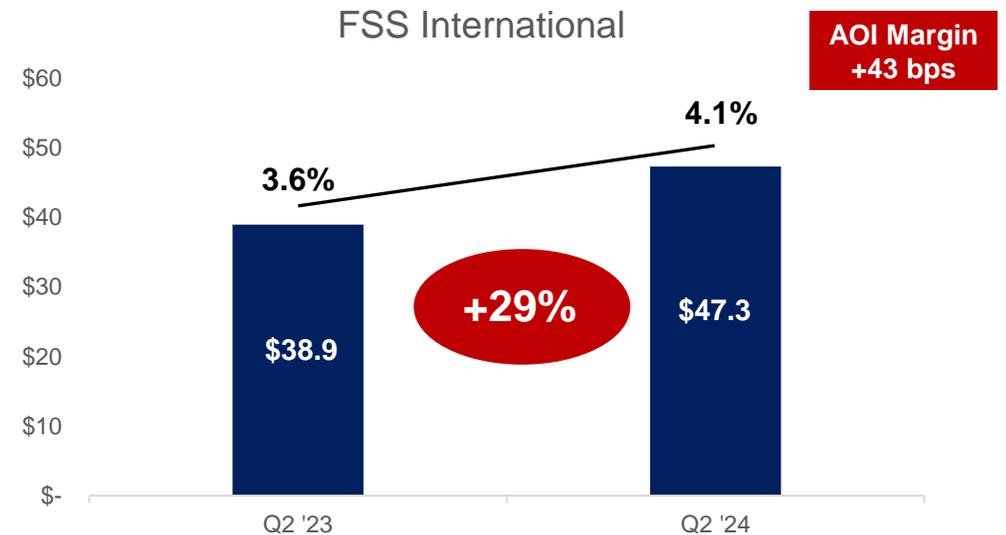
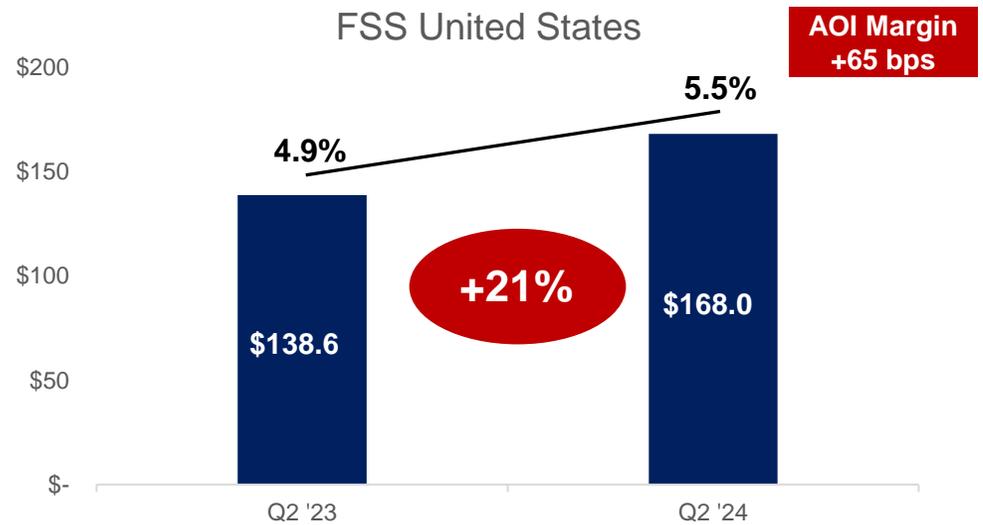
Portfolio Drivers

F S S U S	Education	<ul style="list-style-type: none"> Collegiate Hospitality experienced enhanced culinary partnerships and new business wins, as well as innovation leading to increased participation
	Sports, Leisure & Corrections	<ul style="list-style-type: none"> Sports experienced strong attendance levels and per cap spending in Stadiums and Arenas; expanded our grab-and-go micro-markets and self-checkout offerings, and launched additional local restaurant partnerships Corrections continued to increase its portfolio taking great pride in the success of our IN2Work program as a second chance employer Leisure experienced greater guest activity, particularly in National Parks
	Business & Industry	<ul style="list-style-type: none"> Gained momentum across all regions as the quarter progressed led by new business, increased participation rates, and additional catering activity
	Facilities & Other	<ul style="list-style-type: none"> Increased in-demand services and project-oriented add-ons at client locations
	Healthcare	<ul style="list-style-type: none"> Focus on innovation and enhanced patient experiences; pursuing senior living opportunities
	FSS International	<ul style="list-style-type: none"> Organic revenue growth across every country and region, particularly strong in Latin America, U.K., and Canada Aramark Korea served fans at MLB games for the first time leading to new business potential in sports Hosted first International Innovation Summit focused on food and facility customer experiences of the future; 700 participants globally

Adjusted Operating Income Growth and Margin Expansion



Increased profitability from leveraging higher revenue, supply chain efficiencies and strategies, and disciplined control of costs



**Charts displayed in \$ millions
Totals may not foot due to rounding
AOI growth and AOI margin percentages are calculated on a constant currency basis*

Summary: Strong Performance Trajectory Expected

-  **Clear, consistent strategic priorities**
-  **Strong, sustainable growth framework firmly in place**
-  **Hospitality, client focused culture creates significant opportunities**
-  **Confidence in ability to go “to and through” financial targets**
-  **Focused on delivering significant value for stakeholders**

Fiscal 2024 Outlook

As a result of Aramark's strong performance in the first half of fiscal 2024, the Company raised its full-year Outlook for Organic Revenue growth, after indicating AOI growth and adjusted EPS growth would be toward the higher end of the range last quarter.

Aramark currently anticipates the following full-year performance for fiscal 2024:

<u>Organic Revenue Growth</u>	<u>AOI Growth</u>	<u>Adjusted EPS Growth</u>	<u>Leverage</u>
~ +9%	+17% to +20%	+30% to +35%	~ 3.5x
(previously +7% to +9%)			

Constant Currency, except Leverage Ratio

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth, Adjusted Earnings per Share growth, and Net Debt to Covenant Adjusted EBITDA ("Leverage Ratio") on a non-GAAP basis, and does not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for the effect of currency translation. The fiscal 2024 outlook reflects management's current assumptions regarding numerous evolving factors that are difficult to accurately predict, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission



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APPENDIX

Modeling Assumptions

FY24 Modeling Assumptions

- Net Interest Expense: ~\$330M
- Adjusted Tax Rate: ~26%
- Share count: ~267M

Seasonality:

- **AOI Margin** – “U-shaped” cadence driven primarily by higher profitability in Q1 and Q4 related to seasonal peak activity in Education sector and the Sports & Entertainment and Destination businesses
- **Free Cash Flow** – Q1 and Q4 typically experience a large outflow and inflow, respectively, due to the seasonal cadence of the Collegiate Hospitality, Sports & Entertainment, and Destination businesses

Revenue by Segment

	Three Months Ended		Q1 '24	Three Months Ended		Q2 '24	Six Months Ended		Q2 '24
	12/29/23	12/30/22	Change %	3/29/24	3/31/23	Change %	3/29/24	3/31/23	Change %
Revenue (as reported)									
FSS United States:									
Business & Industry	\$ 383.1	\$ 331.5	16%	\$ 396.7	\$ 343.2	16%	\$ 779.8	\$ 674.7	16%
Education	1,112.3	1,003.6	11%	1,039.5	983.7	6%	2,151.8	1,987.3	8%
Healthcare*	399.1	412.4	-3%	405.5	422.4	-4%	804.6	834.8	-4%
Sports, Leisure & Corrections	903.6	784.6	15%	763.6	676.0	13%	1,667.2	1,460.6	14%
Facilities & Other*	414.7	388.9	7%	438.1	417.9	5%	852.8	806.8	6%
Total FSS United States	3,212.8	2,921.0	10%	3,043.4	2,843.2	7%	6,256.2	5,764.2	9%
Effect of Currency Translation	0.2	-	-	(0.1)	-	-	0.0	-	-
Adjusted Revenue (Organic)	3,212.9	2,921.0	10%	3,043.4	2,843.2	7%	6,256.3	5,764.2	9%
Revenue (as reported)									
FSS International:									
Europe	637.8	504.2	26%	624.4	552.0	13%	1,262.2	1,056.2	20%
Rest of World	557.2	488.5	14%	532.1	521.0	2%	1,089.3	1,009.5	8%
Total FSS International	1,195.0	992.7	20%	1,156.5	1,073.0	8%	2,351.5	2,065.7	14%
Effect of Currency Translation	2.6	-	-	83.7	-	-	86.3	-	-
Adjusted Revenue (Organic)	1,197.6	992.7	21%	1,240.1	1,073.0	16%	2,437.7	2,065.7	18%
Total Revenue (as reported)	\$ 4,407.8	\$ 3,913.7	13%	\$ 4,199.9	\$ 3,916.2	7%	\$ 8,607.7	\$ 7,829.9	10%
Effect of Currency Translation	2.8	-	-	83.6	-	-	86.3	-	-
Adjusted Revenue (Organic)	\$ 4,410.5	\$ 3,913.7	13%	\$ 4,283.5	\$ 3,916.2	9%	\$ 8,694.0	\$ 7,829.9	11%

Note: Numbers may not foot due to rounding

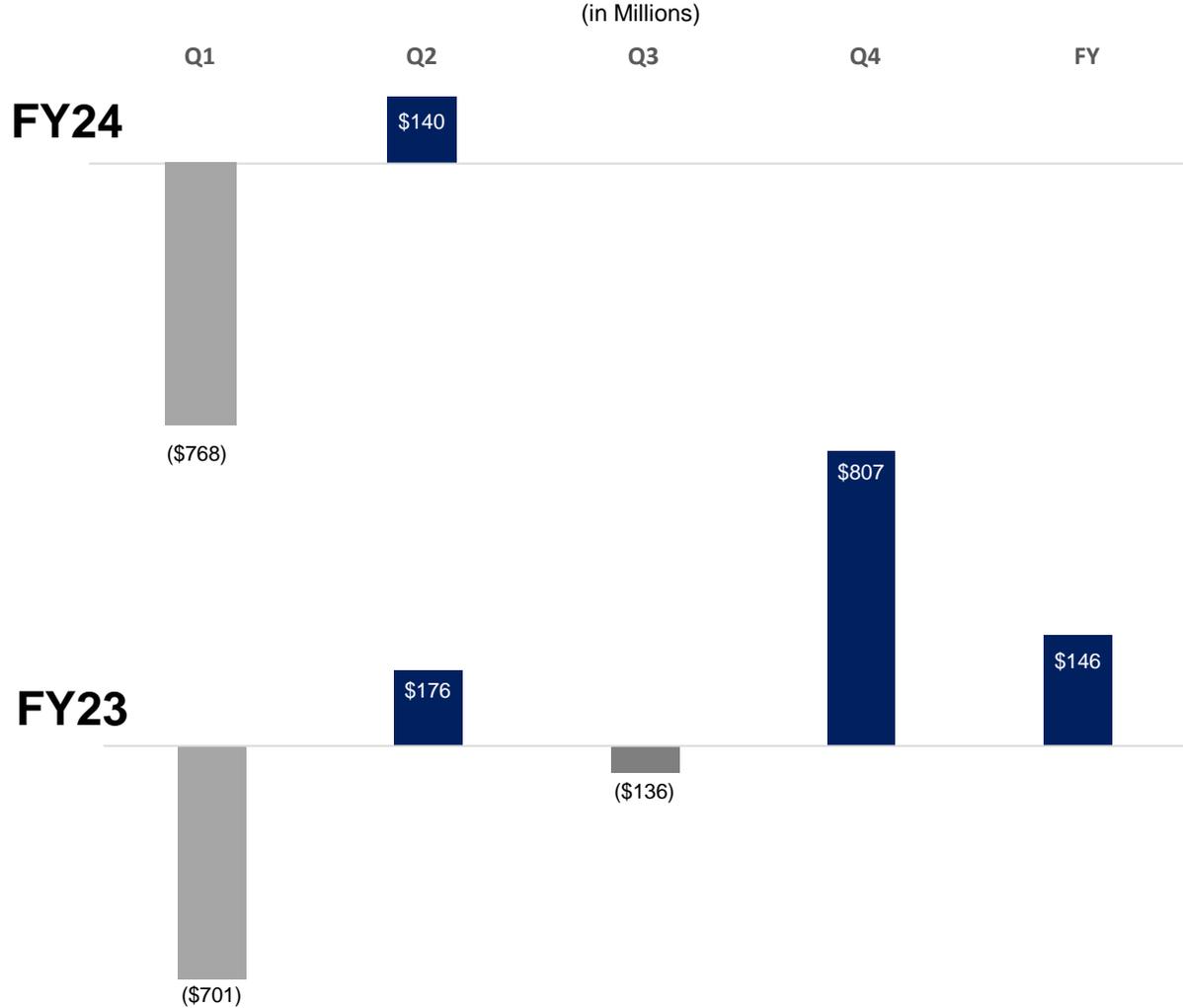
* Beginning in fiscal 2024, the Company began reporting results for Healthcare Facility Services within "Healthcare," whereas the results were previously reported within "Facilities & Other." As such, the "Healthcare" and "Facilities & Other" Fiscal 2023 results were recast to reflect this change

CapEx and Client Payments

(\$ in thousands)

	Three Months Ended		Three Months Ended		Six Months Ended	
	<u>12/29/23</u>	<u>12/30/22</u>	<u>3/29/24</u>	<u>3/31/23</u>	<u>3/29/24</u>	<u>3/31/23</u>
Purchases of property and equipment and other	\$ 115,621	\$ 88,904	\$ 87,407	\$ 81,662	\$ 203,028	\$ 170,566
Payments made to client contracts	<u>45,075</u>	<u>33,868</u>	<u>53,927</u>	<u>51,467</u>	<u>99,002</u>	<u>85,335</u>
	\$ 160,696	\$ 122,772	\$ 141,334	\$ 133,129	\$ 302,030	\$ 255,901
Revenue (as reported)	\$ 4,407,765	\$ 3,913,720	\$4,199,913	\$3,916,156	\$8,607,678	\$7,829,876
CapEx as % of Revenue	3.6%	3.1%	3.4%	3.4%	3.5%	3.3%

Quarterly Cadence of Free Cash Flow



- As expected, the second quarter experienced a cash inflow
- Current quarter included ~\$25M of fees from the completion of the spin transaction, higher income tax payments and slightly more capital expenditures
- Over \$1.1 billion in cash availability at quarter-end

Note: Fiscal 2023 Free Cash Flow excludes Uniform Services following the spin-off completed on September 30, 2023

Selected Operational and Financial Metrics

Adjusted Revenue (Organic)

Adjusted Revenue (Organic) represents revenue, adjusted to eliminate the impact of currency translation.

Adjusted Operating Income

Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges and other items impacting comparability.

Adjusted Operating Income (Constant Currency)

Adjusted Operating Income (Constant Currency) represents Adjusted Operating Income adjusted to eliminate the impact of currency translation.

Adjusted Net Income

Adjusted Net Income represents net income from continuing operations attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges; the effect of debt repayments and repricings on interest expense, net, and other items impacting comparability, less the tax impact of these adjustments. The tax effect for Adjusted Net Income for our United States earnings is calculated using a blended United States federal and state tax rate. The tax effect for Adjusted Net Income in jurisdictions outside the United States is calculated at the local country tax rate.

Adjusted Net Income (Constant Currency), Net of Interest Adjustment

Adjusted Net Income (Constant Currency), Net of Interest Adjustment represents Adjusted Net Income adjusted to eliminate the impact of currency translation and interest expense, net of tax, recorded during fiscal 2023 on the \$1.5 billion Senior Notes due 2025 that were repaid in the current year.

Adjusted EPS

Adjusted EPS represents Adjusted Net Income divided by diluted weighted average shares outstanding.

Adjusted EPS (Constant Currency)

Adjusted EPS (Constant Currency) represents Adjusted EPS adjusted to eliminate the impact of currency translation and interest expense, net of tax, recorded during fiscal 2023 on the \$1.5 billion Senior Notes due 2025 that were repaid in the current year.

Selected Operational and Financial Metrics (continued)

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income from continuing operations attributable to Aramark stockholders adjusted for interest expense, net; provision for income taxes; depreciation and amortization and certain other items as defined in our debt agreements required in calculating covenant ratios and debt compliance. We also use Net Debt for our ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents and short-term marketable securities.

Free Cash Flow

Free Cash Flow represents net cash (used in) provided by operating activities of continuing operations less net purchases of property and equipment and other. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution among all the security holders of the Company.

We use Adjusted Revenue (Organic), Adjusted Operating Income (including on a constant currency basis), Adjusted Net Income (including on a constant currency basis, net of interest adjustment), Adjusted EPS (including on a constant currency basis), Covenant Adjusted EBITDA and Free Cash Flow as supplemental measures of our operating profitability and to control our cash operating costs. We believe these financial measures are useful to investors because they enable better comparisons of our historical results and allow our investors to evaluate our performance based on the same metrics that we use to evaluate our performance and trends in our results. These financial metrics are not measurements of financial performance under generally accepted accounting principles, or GAAP. Our presentation of these metrics has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. You should not consider these measures as alternatives to revenue, operating income, net income, earnings per share or net cash (used in) provided by operating activities, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, Covenant Adjusted EBITDA and Free Cash Flow as presented by us may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Spin-off of Uniform Services

As previously announced, the Company completed the spin-off of Uniform Services into an independent publicly traded company, Vestis Corporation, on September 30, 2023. As a result, the Uniform Services historical results included in the spin-off are reported as discontinued operations in the Company's condensed consolidated financial statements for all periods prior to the separation and distribution.

Non-GAAP Schedules

Adjusted Operating Income Margin

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN
(Unaudited)
(In thousands)

	Three Months Ended			
	March 29, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 3,043,504	\$ 1,156,409		\$ 4,199,913
Operating Income (as reported)	\$ 144,365	\$ 42,576	\$ (27,855)	\$ 159,086
Operating Income Margin (as reported)	4.74 %	3.68 %		3.79 %
Revenue (as reported)	\$ 3,043,504	\$ 1,156,409		\$ 4,199,913
Effect of Currency Translation	(101)	83,673		83,572
Adjusted Revenue (Organic)	\$ 3,043,403	\$ 1,240,082		\$ 4,283,485
Revenue Growth (as reported)	7.05 %	7.77 %		7.25 %
Adjusted Revenue Growth (Organic)	7.04 %	15.57 %		9.38 %
Operating Income (as reported)	\$ 144,365	\$ 42,576	\$ (27,855)	\$ 159,086
Amortization of Acquisition-Related Intangible Assets	23,624	3,751	—	27,375
Gains, Losses and Settlements impacting comparability	—	965	—	965
Adjusted Operating Income	\$ 167,989	\$ 47,292	\$ (27,855)	\$ 187,426
Effect of Currency Translation	(23)	3,048	—	3,025
Adjusted Operating Income (Constant Currency)	\$ 167,966	\$ 50,340	\$ (27,855)	\$ 190,451
Operating Income Growth (as reported)	(4.48)%	***	14.71 %	26.91 %
Adjusted Operating Income Growth	21.21 %	21.43 %	7.56 %	27.15 %
Adjusted Operating Income Growth (Constant Currency)	21.20 %	29.26 %	7.56 %	29.21 %
Adjusted Operating Income Margin	5.52 %	4.09 %		4.46 %
Adjusted Operating Income Margin (Constant Currency)	5.52 %	4.06 %		4.45 %
	Three Months Ended			
	March 31, 2023			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,843,149	\$ 1,073,007		\$ 3,916,156
Operating Income (as reported)	\$ 151,129	\$ 6,887	\$ (32,659)	\$ 125,357
Amortization of Acquisition-Related Intangible Assets	19,213	3,200	—	22,413
Severance and Other Charges	2,310	26,090	552	28,952
Spin-off Related Charges	—	—	1,941	1,941
Gains, Losses and Settlements impacting comparability	(34,061)	2,768	32	(31,261)
Adjusted Operating Income	\$ 138,591	\$ 38,945	\$ (30,134)	\$ 147,402
Operating Income Margin (as reported)	5.32 %	0.64 %		3.20 %
Adjusted Operating Income Margin	4.87 %	3.63 %		3.76 %

*** Not meaningful

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN
(Unaudited)
(In thousands)

	Six Months Ended			
	March 29, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 6,256,236	\$ 2,351,442		\$ 8,607,678
Operating Income (as reported)	\$ 319,130	\$ 88,819	\$ (81,913)	\$ 326,036
Operating Income Margin (as reported)	5.10 %	3.78 %		3.79 %
Revenue (as reported)	\$ 6,256,236	\$ 2,351,442		\$ 8,607,678
Effect of Currency Translation	64	86,271		86,335
Adjusted Revenue (Organic)	\$ 6,256,300	\$ 2,437,713		\$ 8,694,013
Revenue Growth (as reported)	8.54 %	13.83 %		9.93 %
Adjusted Revenue Growth (Organic)	8.54 %	18.01 %		11.04 %
Operating Income (as reported)	\$ 319,130	\$ 88,819	\$ (81,913)	\$ 326,036
Amortization of Acquisition-Related Intangible Assets	44,041	7,238	—	51,279
Severance and Other Charges	6,149	—	92	6,241
Spin-off Related Charges	—	—	29,037	29,037
Gains, Losses and Settlements impacting comparability	568	4,844	—	5,412
Adjusted Operating Income	\$ 369,888	\$ 100,901	\$ (52,784)	\$ 418,005
Effect of Currency Translation	72	2,525	—	2,597
Adjusted Operating Income (Constant Currency)	\$ 369,960	\$ 103,426	\$ (52,784)	\$ 420,602
Operating Income Growth (as reported)	3.04 %	163.98 %	(23.52)%	17.68 %
Adjusted Operating Income Growth	19.74 %	30.09 %	11.81 %	27.98 %
Adjusted Operating Income Growth (Constant Currency)	19.77 %	33.34 %	11.81 %	28.78 %
Adjusted Operating Income Margin	5.91 %	4.29 %		4.86 %
Adjusted Operating Income Margin (Constant Currency)	5.91 %	4.24 %		4.84 %
	Six Months Ended			
	March 31, 2023			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 5,764,186	\$ 2,065,690		\$ 7,829,876
Operating Income (as reported)	\$ 309,711	\$ 33,646	\$ (66,315)	\$ 277,042
Amortization of Acquisition-Related Intangible Assets	38,334	5,762	—	44,096
Severance and Other Charges	2,310	26,090	552	28,952
Spin-off Related Charges	—	—	3,431	3,431
Gains, Losses and Settlements impacting comparability	(41,458)	12,067	2,481	(26,910)
Adjusted Operating Income	\$ 308,897	\$ 77,565	\$ (59,851)	\$ 326,611
Operating Income Margin (as reported)	5.37 %	1.63 %		3.54 %
Adjusted Operating Income Margin	5.36 %	3.75 %		4.17 %

Adjusted Net Income and Adjusted Earnings Per Share

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	March 29, 2024	March 31, 2023	March 29, 2024	March 31, 2023
Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)	\$ 53,449	\$ 14,249	\$ 81,985	\$ 52,747
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	27,375	22,413	51,279	44,096
Severance and Other Charges	—	28,952	6,241	28,952
Spin-off Related Charges	—	1,941	29,037	3,431
Gains, Losses and Settlements impacting comparability	965	(31,261)	5,412	(26,910)
Effect of Debt Repayments and Repricings on Interest Expense, net	1,595	—	33,352	—
Tax Impact of Adjustments to Adjusted Net Income	(6,785)	(10,522)	(21,905)	(15,616)
Adjusted Net Income	\$ 76,599	\$ 25,772	\$ 185,401	\$ 86,700
Effect of Currency Translation, net of Tax	3,699	—	1,317	—
Effect of Repayment of the Senior Notes due 2025, net	—	18,527	—	37,040
Adjusted Net Income (Constant Currency), Net of Interest Adjustment	\$ 80,298	\$ 44,299	\$ 186,718	\$ 123,740
Earnings Per Share (as reported)				
Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)	\$ 53,449	\$ 14,249	\$ 81,985	\$ 52,747
Diluted Weighted Average Shares Outstanding	265,282	262,537	264,775	261,993
	<u>\$ 0.20</u>	<u>\$ 0.05</u>	<u>\$ 0.31</u>	<u>\$ 0.20</u>
Earnings Per Share Growth (as reported) %	<u>271 %</u>		<u>54 %</u>	
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 76,599	\$ 25,772	\$ 185,401	\$ 86,700
Diluted Weighted Average Shares Outstanding	265,282	262,537	264,775	261,993
	<u>\$ 0.29</u>	<u>\$ 0.10</u>	<u>\$ 0.70</u>	<u>\$ 0.33</u>
Adjusted Earnings Per Share Growth %	<u>194 %</u>		<u>112 %</u>	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency), Net of Interest Adjustment	\$ 80,298	\$ 44,299	\$ 186,718	\$ 123,740
Diluted Weighted Average Shares Outstanding	265,282	262,537	264,775	261,993
	<u>\$ 0.30</u>	<u>\$ 0.17</u>	<u>\$ 0.71</u>	<u>\$ 0.47</u>
Adjusted Earnings Per Share Growth (Constant Currency) %	<u>79 %</u>		<u>49 %</u>	

Net Debt to Covenant Adjusted EBITDA

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
NET DEBT TO COVENANT ADJUSTED EBITDA
(Unaudited)
(In thousands)

	Twelve Months Ended	
	March 29, 2024	March 31, 2023
Net Income Attributable to Aramark Stockholders (as reported)	\$ 625,901	\$ 246,317
Less: Income from Discontinued Operations, net of tax	(148,987)	—
Net Income from Continuing Operations Attributable to Aramark Stockholders	\$ 476,914	\$ 246,317
Interest Expense, net	423,859	405,391
Provision for Income Taxes	149,605	76,907
Depreciation and Amortization	418,753	537,797
Share-based compensation expense ⁽¹⁾	66,658	92,651
Unusual or non-recurring (gains) and losses ⁽²⁾	(373,653)	5,207
Pro forma EBITDA for certain transactions ⁽³⁾	5,834	7,551
Other ⁽⁴⁾⁽⁵⁾	116,975	91,829
Covenant Adjusted EBITDA	\$ 1,284,945	\$ 1,463,650
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	\$ 5,921,485	\$ 8,017,097
Less: Cash and cash equivalents and short-term marketable securities ⁽⁶⁾	469,435	411,707
Net Debt	\$ 5,452,050	\$ 7,605,390
Covenant Adjusted EBITDA	\$ 1,284,945	\$ 1,463,650
Net Debt/Covenant Adjusted EBITDA⁽⁷⁾	4.2	5.2

(1) Represents share-based compensation expense resulting from the application of accounting for stock options, restricted stock units, performance stock units, deferred stock unit awards and employee stock purchases.

(2) The twelve months ended March 29, 2024 represents the fiscal 2024 non-cash charge for the impairment of certain assets related to a business held-for-sale (\$2.3 million), the fiscal 2023 gain from the sale of the Company's equity method investment in AIM Services, Co., Ltd. (\$577.1 million) and the fiscal 2023 loss from the sale of a portion of the Company's equity investment in the San Antonio Spurs NBA franchise (\$1.1 million). The twelve months ended March 31, 2023 represents the fiscal 2023 non-cash charge for the impairment of certain assets related to a business that was sold (\$5.2 million).

(3) Represents the annualizing of net EBITDA from certain acquisitions and divestitures made during the period.

(4) "Other" for the twelve months ended March 29, 2024 includes adjustments to remove the impact attributable to the adoption of certain accounting standards that are made to the calculation in accordance with the Credit Agreement and indentures (\$51.8 million), charges related to the Company's spin-off of the Uniform segment (\$45.5 million), income related to non-United States governmental wage subsidies (\$13.6 million), the impact of hyperinflation in Argentina (\$11.4 million), the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense (\$11.3 million), net severance charges (\$10.1 million), non-cash charges for inventory write-downs (\$6.1 million), labor charges and other expenses associated with closed or partially closed locations from adverse weather (\$5.4 million), non-cash charges related to information technology assets (\$2.1 million), multiemployer pension plan withdrawal charges (\$2.0 million) and other miscellaneous expenses.

(5) "Other" for the twelve months ended March 31, 2023 includes the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense (\$89.0 million), severance charges (\$54.0 million), adjustments to remove the impact attributable to the adoption of certain accounting standards that are made to the calculation in accordance with the Credit Agreement and indentures (\$38.7 million), non-cash charges for the impairment of operating lease right-of-use assets and property and equipment related to certain real estate properties (\$29.3 million), non-cash charges for inventory write-downs to net realizable value and fixed asset write-offs related to personal protective equipment (\$20.5 million), charges related to the Company's intention to spin-off the Uniform segment (\$19.7 million), the loss from the change in fair value related to certain gasoline and diesel agreements (\$7.2 million), favorable adjustments for the EBITDA impact attributable to equity investments that are permitted in the calculation in accordance with the Credit Agreement and indentures, primarily from the Company's previous ownership interest in AIM Services Co., Ltd. (\$6.9 million), the gain from the sale of land (\$6.8 million), the gain from a funding agreement related to a legal matter (\$6.5 million), the impact of hyperinflation in Argentina (\$6.4 million), non-cash charges related to information technology assets (\$6.1 million), pension withdrawal charges (\$4.7 million), the favorable impact related to a client contract dispute (\$4.0 million), legal settlement charges (\$2.7 million) and other miscellaneous expenses.

(6) Short-term marketable securities represent held-to-maturity debt securities with original maturities greater than three months, which are maturing within one year and will convert back to cash. Short-term marketable securities are included in "Prepayments and other current assets" on the Condensed Consolidated Balance Sheets.

(7) The twelve months ended March 31, 2023 reflects reported net debt to covenant adjusted EBITDA, which includes the reported results of the Uniform segment prior to the spin-off. The twelve months ended March 29, 2024 has been restated to exclude the results of the Uniform segment for the entire period, including quarters prior to the spin-off.

Free Cash Flow

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
FREE CASH FLOW
(Unaudited)
(In thousands)

	Three Months Ended December 29, 2023	Three Months Ended March 29, 2024	Six Months Ended March 29, 2024				
Net Cash (used in) provided by operating activities	\$ (657,077)	\$ 221,280	\$ (435,797)				
Net purchases of property and equipment and other	(111,201)	(81,042)	(192,243)				
Free Cash Flow	<u>\$ (768,278)</u>	<u>\$ 140,238</u>	<u>\$ (628,040)</u>				
	Three Months Ended December 30, 2022	Three Months Ended March 31, 2023	Six Months Ended March 31, 2023	Three Months Ended June 30, 2023	Nine Months Ended June 30, 2023	Three Months Ended September 29, 2023	Fiscal Year Ended September 29, 2023
Net Cash (used in) provided by operating activities	\$ (615,748)	\$ 253,310	\$ (362,438)	\$ (52,569)	\$ (415,007)	\$ 926,654	\$ 511,647
Net purchases of property and equipment and other	(85,557)	(77,038)	(162,595)	(83,034)	(245,629)	(119,847)	(365,476)
Free Cash Flow	<u>\$ (701,305)</u>	<u>\$ 176,272</u>	<u>\$ (525,033)</u>	<u>\$ (135,603)</u>	<u>\$ (660,636)</u>	<u>\$ 806,807</u>	<u>\$ 146,171</u>

Note: Fiscal 2023 Free Cash Flow by quarter excludes Uniform Services following the spin-off completed on September 30, 2023



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