



# Q3 Fiscal 2024 Earnings Results

AUGUST 6, 2024



## 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 heading, "Fiscal 2024 Outlook," "Ongoing Balance Sheet Optimization," 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 ongoing 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](http://www.sec.gov) and which may be obtained by contacting Aramark's investor relations department via its website at [www.aramark.com](http://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 Q3  
performance**

**2**

**Continued execution of  
growth strategies**

**3**

**Fiscal 2024  
outlook**



## Summary of Q3 Fiscal 2024 Results

<b>Revenue</b>	<b>+8%</b>
<b>Organic Revenue</b>	<b>+11%</b>

- Record revenue in a third quarter for FSS U.S. and for any quarter in FSS International
- Continued strong growth from base business volume, pricing, and net new business

<b>Operating Income</b>	<b>+22%<sup>1</sup></b>
<b>Adjusted Operating Income (AOI)</b>	<b>+21%<sup>2</sup></b>

- Record profitability in a third quarter for FSS U.S. and for any quarter in FSS International
- Increased profitability from revenue growth, operational cost discipline, and supply chain efficiencies

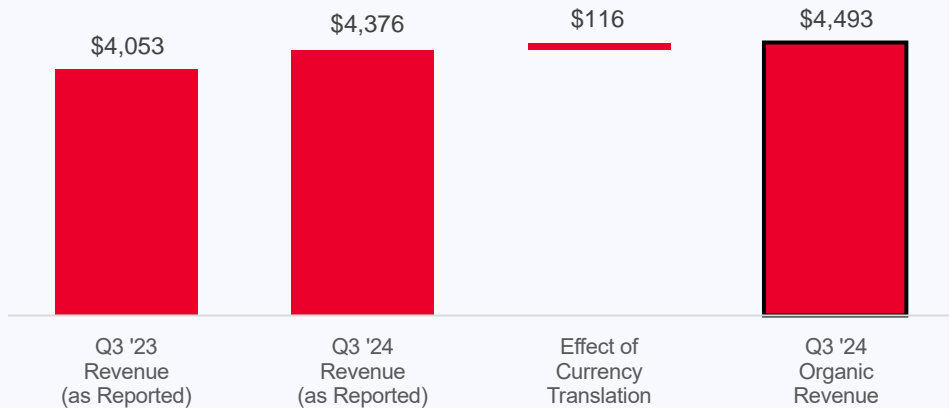
<b>GAAP EPS</b>	<b>\$0.22<sup>1</sup></b>
<b>Adjusted EPS</b>	<b>\$0.31</b>

- Results reflected consistent execution of driving profitable growth across organization
- GAAP EPS in the prior year included a net gain from sale of noncontrolling equity investments



# Strong Revenue Growth Across Segments

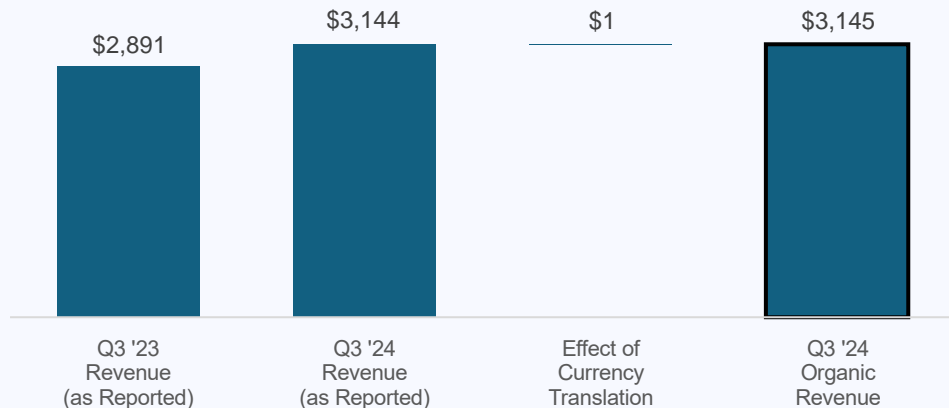
## Aramark



**+11%**  
Organic Growth  
Aramark

**Record performance driven by base business volume, pricing, and net new business**

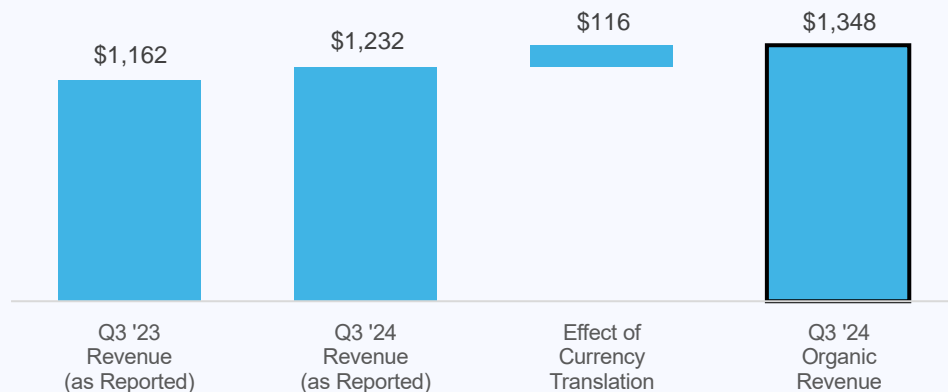
## FSS United States



**+9%**  
Organic Growth  
FSS United States

**+16%**  
Organic Growth  
FSS International

## FSS International



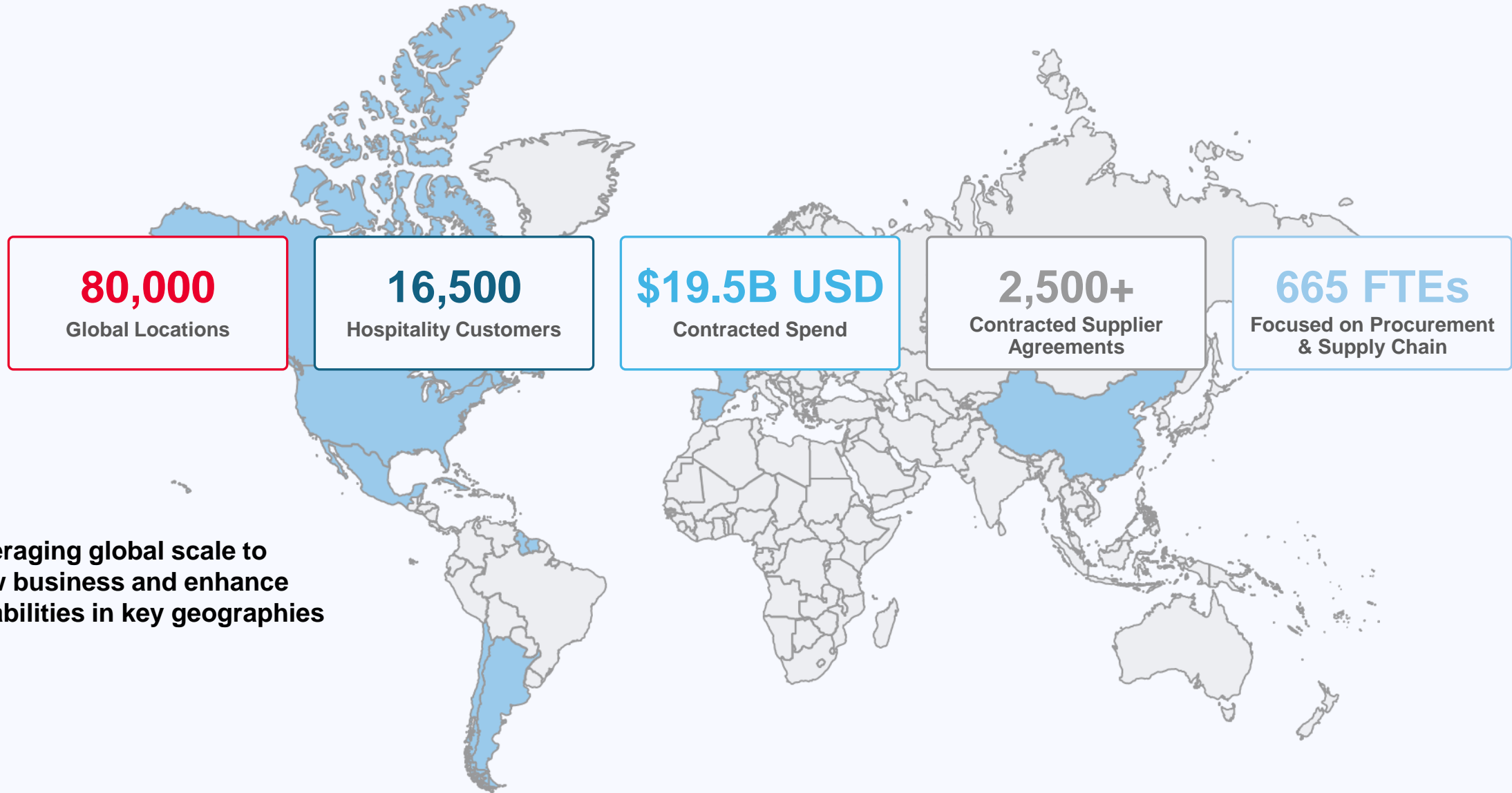


FSS United States		
Education	Business & Industry	Facilities & Other
<p><b>Collegiate Hospitality</b> benefited from <b>meal plan initiatives</b>; <b>Student Nutrition</b> had <b>effective discipline</b> of food and labor costs</p>	<p>Continued momentum across the sector led by <b>new business</b> and <b>increased participation rates</b>; <b>launch of partnership</b> with Daniel Boulud in NYC</p>	<p><b>Increased scope of services</b> and <b>project-oriented add-ons</b> at client locations</p>
Sports, Leisure, Corrections		Healthcare
<p><b>Sports</b> led by <b>record levels of per capita spending and greater event attendance</b> in Stadiums; <b>served fans at professional golf tournaments</b> (U.S. Open at Pinehurst and the Travelers Championship), <b>and at the Indianapolis 500</b></p>	<p><b>Leisure</b> experienced <b>greater guest activity</b> in Parks and Conference Centers</p> <p><b>Corrections</b> reported <b>strong growth led by base business</b>, including from enhanced commissary services</p>	<p>Focus on <b>innovation</b> and <b>enhanced patient experiences</b>; pursuing senior living opportunities</p>

FSS International
<p><b>Organic revenue growth across every country and region</b>, particularly strong in U.K., Canada, Spain, and Latin America</p> <p><b>AOI growth driven by</b> base business, net new business, operational cost control in food, labor and SG&amp;A, and stronger supply chain economics</p> <p><b>Aramark Germany served 1.6 million fans</b> at 2024 Men’s European Football Championships</p> <p><b>Aramark Spain served over 280,000 fans</b> for the Formula 1 Grand Prix multi-day race in Barcelona</p> <p><b>Aramark U.K. selected as food and beverage provider for the new Everton Stadium in Liverpool, England</b>; first entry in the English Premier League</p>



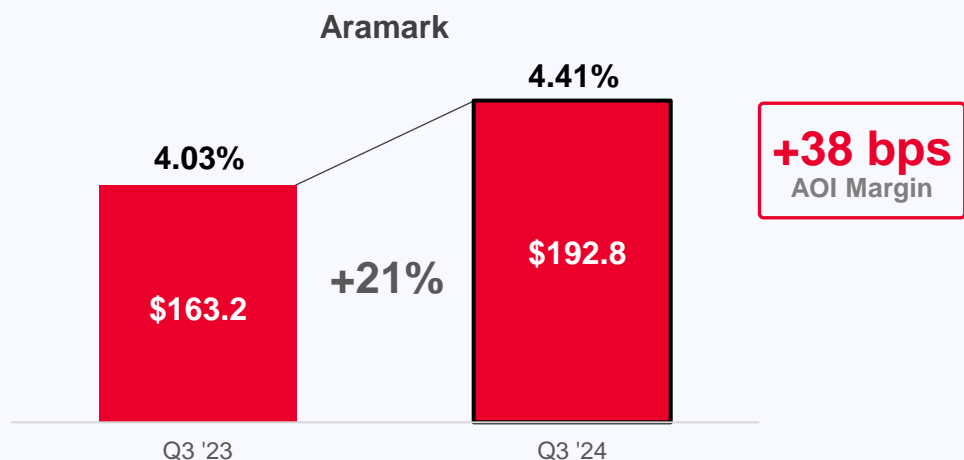
# Global Supply Chain: Grow, Leverage, and Optimize



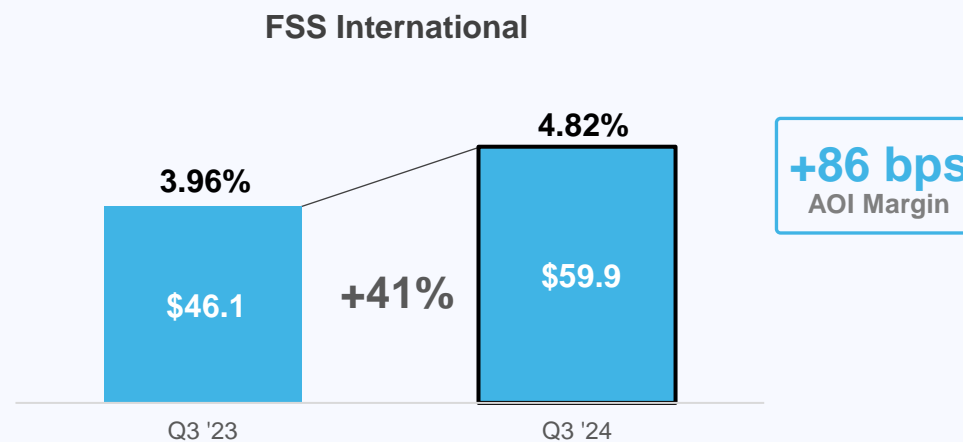
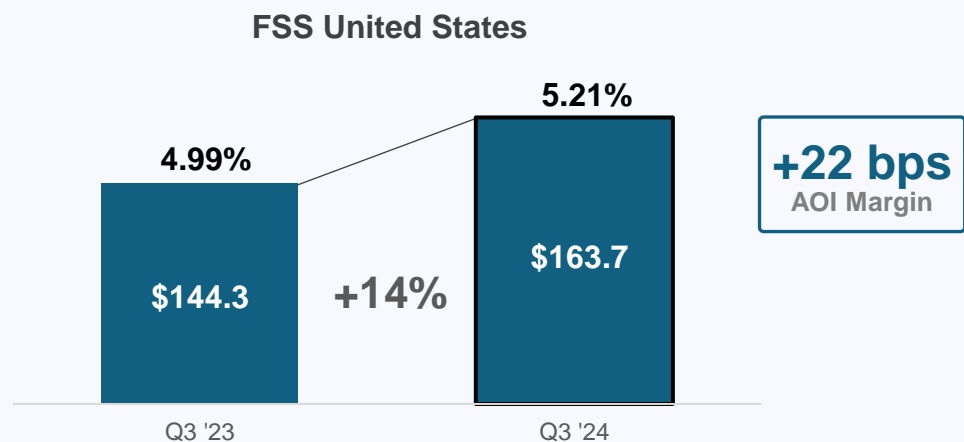
Leveraging global scale to grow business and enhance capabilities in key geographies



# Adjusted Operating Income and Margin Expansion



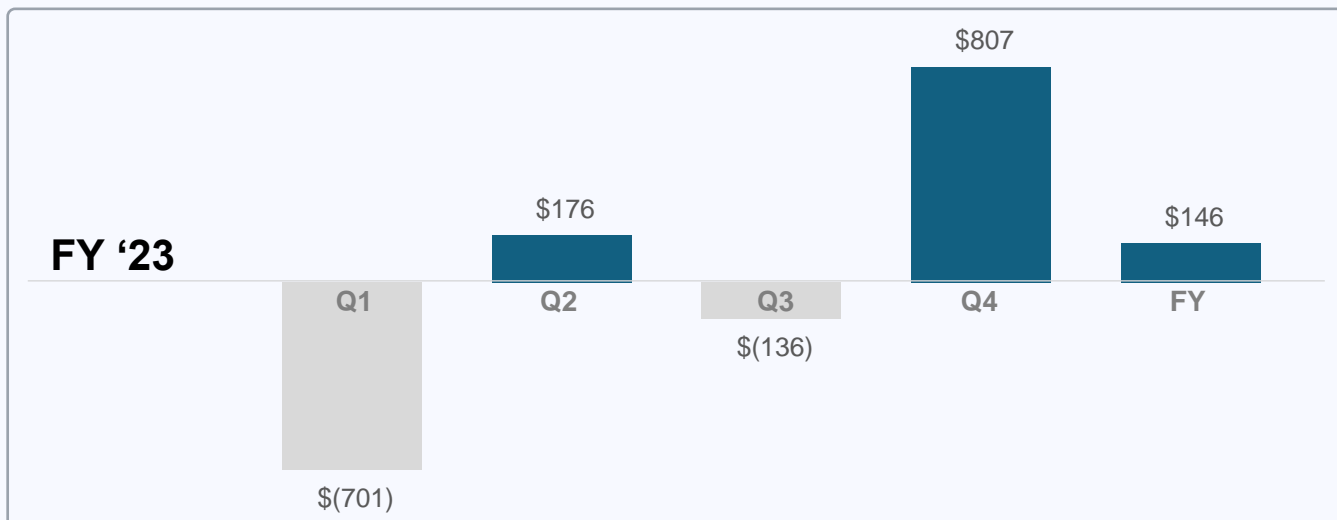
Record performance led by leveraging higher revenue, operational cost discipline, and supply chain efficiencies







## Quarterly Cadence of Free Cash Flow



### Q3 Results

- Third quarter experienced a cash inflow versus a cash outflow in the prior year period
- Current quarter improvement of almost \$200 million due to higher cash from operations and favorable working capital
- CapEx slightly lower, consistent with historical levels
- Over \$1.1 billion in cash availability at quarter-end

### Drivers of Free Cash Flow

- Historically Q1 and Q4 experience large outflow/inflow, respectively, driven by the seasonal cadence of the Collegiate Hospitality, Sports & Entertainment, and Destination businesses
- Ongoing management of working capital and CapEx

## Further Strengthening of Balance Sheet and Financial Flexibility

Closed 5-year extension on Revolving Credit Facility and Term A Loans to 2029 after quarter-end

Upsized Revolving Credit Facility to \$1.4 billion, increasing cash availability by over \$200 million

More than \$1.1 billion in cash availability at quarter-end

Pursuing opportunities to enhance capital structure<sup>1</sup> given financial flexibility

Evaluating additional returns to shareholders as leverage ratio comes down

As a result of Aramark's outperformance throughout fiscal 2024, the Company anticipates its full-year Outlook to be the following:

Organic Revenue Growth At **~+10%**

AOI Growth At **~+20%**

Adjusted EPS Growth At **~+35%**

Leverage At **~3.5x**

\* Outlook in Q2 2024 Earnings Release: Organic Revenue ~-9%, AOI +17% to +20%, and Adjusted EPS growth +30% to +35% Constant Currency, except Leverage Ratio

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth (constant currency), Adjusted Earnings per Share growth (constant currency), 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.





## Appendix

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## FY24 Modeling Assumptions

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

## Seasonality

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### 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



## Revenue by Segment

	Three Months Ended		Q1 '24	Three Months Ended		Q2 '24	Three Months Ended		Q3 '24	Nine Months Ended		Q3 '24
	12/29/23	12/30/22	Change %	3/29/24	3/31/23	Change %	6/28/24	6/30/23	Change %	6/28/24	6/30/23	Change %
Revenue (as reported)												
FSS United States:												
Business & Industry	\$ 383.1	\$ 331.5	16%	\$ 396.7	\$ 343.2	16%	\$ 427.5	\$ 369.0	16%	\$ 1,207.3	\$ 1,043.7	16%
Education	1,112.3	1,003.6	11%	1,039.5	983.7	6%	779.6	725.5	7%	2,931.4	2,712.8	8%
Healthcare*	399.1	412.4	-3%	405.5	422.4	-4%	411.8	416.5	-1%	1,216.4	1,251.3	-3%
Sports, Leisure & Corrections	903.6	784.6	15%	763.6	676.0	13%	1,083.9	956.2	13%	2,751.1	2,416.8	14%
Facilities & Other*	414.7	388.9	7%	438.1	417.9	5%	441.7	423.4	4%	1,294.5	1,230.2	5%
<b>Total FSS United States</b>	<b>3,212.8</b>	<b>2,921.0</b>	<b>10%</b>	<b>3,043.4</b>	<b>2,843.2</b>	<b>7%</b>	<b>3,144.5</b>	<b>2,890.6</b>	<b>9%</b>	<b>9,400.7</b>	<b>8,654.8</b>	<b>9%</b>
Effect of Currency Translation	0.2	-	-	(0.1)	-	-	0.6	-	-	0.7	-	-
<b>Adjusted Revenue (Organic)</b>	<b>3,212.9</b>	<b>2,921.0</b>	<b>10%</b>	<b>3,043.4</b>	<b>2,843.2</b>	<b>7%</b>	<b>3,145.0</b>	<b>2,890.6</b>	<b>9%</b>	<b>9,401.3</b>	<b>8,654.8</b>	<b>9%</b>
Revenue (as reported)												
FSS International:												
Europe	637.8	504.2	26%	624.4	552.0	13%	700.9	638.7	10%	1,963.1	1,694.9	16%
Rest of World	557.2	488.5	14%	532.1	521.0	2%	530.7	523.7	1%	1,620.0	1,533.2	6%
<b>Total FSS International</b>	<b>1,195.0</b>	<b>992.7</b>	<b>20%</b>	<b>1,156.5</b>	<b>1,073.0</b>	<b>8%</b>	<b>1,231.6</b>	<b>1,162.4</b>	<b>6%</b>	<b>3,583.1</b>	<b>3,228.1</b>	<b>11%</b>
Effect of Currency Translation	2.6	-	-	83.7	-	-	115.9	-	-	202.2	-	-
<b>Adjusted Revenue (Organic)</b>	<b>1,197.6</b>	<b>992.7</b>	<b>21%</b>	<b>1,240.1</b>	<b>1,073.0</b>	<b>16%</b>	<b>1,347.5</b>	<b>1,162.4</b>	<b>16%</b>	<b>3,785.2</b>	<b>3,228.1</b>	<b>17%</b>
<b>Total Revenue (as reported)</b>	<b>\$ 4,407.8</b>	<b>\$ 3,913.7</b>	<b>13%</b>	<b>\$ 4,199.9</b>	<b>\$ 3,916.2</b>	<b>7%</b>	<b>\$ 4,376.1</b>	<b>\$ 4,053.0</b>	<b>8%</b>	<b>\$ 12,983.8</b>	<b>\$ 11,882.9</b>	<b>9%</b>
Effect of Currency Translation	2.8	-	-	83.6	-	-	116.5	-	-	202.8	-	-
<b>Adjusted Revenue (Organic)</b>	<b>\$ 4,410.5</b>	<b>\$ 3,913.7</b>	<b>13%</b>	<b>\$ 4,283.5</b>	<b>\$ 3,916.2</b>	<b>9%</b>	<b>\$ 4,492.6</b>	<b>\$ 4,053.0</b>	<b>11%</b>	<b>\$ 13,186.6</b>	<b>\$ 11,882.9</b>	<b>11%</b>

\* 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  
Note: Numbers may not foot due to rounding

	Three Months Ended		Three Months Ended		Three Months Ended		Nine Months Ended	
	12/29/23	12/30/22	3/29/24	3/31/23	6/28/24	6/30/23	6/28/24	6/30/23
Purchases of property and equipment and other	\$ 115,621	\$ 88,904	\$ 87,407	\$ 81,662	\$ 85,112	\$ 88,019	\$ 288,140	\$ 258,585
Payments made to client contracts	45,075	33,868	53,927	51,467	9,260	18,463	108,262	103,798
	\$ 160,696	\$ 122,772	\$ 141,334	\$ 133,129	\$ 94,372	\$ 106,482	\$ 396,402	\$ 362,383
Revenue (as reported)	\$4,407,765	\$3,913,720	\$4,199,913	\$3,916,156	\$4,376,076	\$4,053,050	\$12,983,754	\$11,882,926
CapEx as % of Revenue	3.6%	3.1%	3.4%	3.4%	2.2%	2.6%	3.1%	3.0%



**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; gain on sale of equity investments, net; 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)

### **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), 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 of continuing operations, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, 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

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# Adjusted Operating Income Margin

## ARAMARK AND SUBSIDIARIES RECONCILIATION OF NON-GAAP MEASURES ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited)  
(In thousands)

	Three Months Ended			
	June 28, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 3,144,435	\$ 1,231,641		\$ 4,376,076
Operating Income (as reported)	\$ 140,062	\$ 52,308	\$ (30,691)	\$ 161,679
Operating Income Margin (as reported)	4.45 %	4.25 %		3.69 %
Revenue (as reported)	\$ 3,144,435	\$ 1,231,641		\$ 4,376,076
Effect of Currency Translation	610	115,883		116,493
Adjusted Revenue (Organic)	\$ 3,145,045	\$ 1,347,524		\$ 4,492,569
Revenue Growth (as reported)	8.78 %	5.96 %		7.97 %
Adjusted Revenue Growth (Organic)	8.80 %	15.92 %		10.84 %
Operating Income (as reported)	\$ 140,062	\$ 52,308	\$ (30,691)	\$ 161,679
Amortization of Acquisition-Related Intangible Assets	23,593	3,941	—	27,534
Gains, Losses and Settlements impacting comparability	—	3,629	—	3,629
Adjusted Operating Income	\$ 163,655	\$ 59,878	\$ (30,691)	\$ 192,842
Effect of Currency Translation	194	5,104	—	5,298
Adjusted Operating Income (Constant Currency)	\$ 163,849	\$ 64,982	\$ (30,691)	\$ 198,140
Operating Income Growth (as reported)	13.42 %	32.07 %	(0.34)%	22.01 %
Adjusted Operating Income Growth	13.44 %	30.00 %	(13.03)%	18.18 %
Adjusted Operating Income Growth (Constant Currency)	13.57 %	41.08 %	(13.03)%	21.43 %
Adjusted Operating Income Margin	5.20 %	4.86 %		4.41 %
Adjusted Operating Income Margin (Constant Currency)	5.21 %	4.82 %		4.41 %
	Three Months Ended			
	June 30, 2023			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,890,639	\$ 1,162,411		\$ 4,053,050
Operating Income (as reported)	\$ 123,493	\$ 39,607	\$ (30,588)	\$ 132,512
Amortization of Acquisition-Related Intangible Assets	19,196	3,362	—	22,558
Spin-off Related Charges	—	—	3,529	3,529
Gains, Losses and Settlements impacting comparability	1,579	3,090	(93)	4,576
Adjusted Operating Income	\$ 144,268	\$ 46,059	\$ (27,152)	\$ 163,175
Operating Income Margin (as reported)	4.27 %	3.41 %		3.27 %
Adjusted Operating Income Margin	4.99 %	3.96 %		4.03 %

## ARAMARK AND SUBSIDIARIES RECONCILIATION OF NON-GAAP MEASURES ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited)  
(In thousands)

	Nine Months Ended			
	June 28, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 9,400,671	\$ 3,583,083		\$ 12,983,754
Operating Income (as reported)	\$ 459,192	\$ 141,127	\$ (112,604)	\$ 487,715
Operating Income Margin (as reported)	4.88 %	3.94 %		3.76 %
Revenue (as reported)	\$ 9,400,671	\$ 3,583,083		\$ 12,983,754
Effect of Currency Translation	674	202,154		202,828
Adjusted Revenue (Organic)	\$ 9,401,345	\$ 3,785,237		\$ 13,186,582
Revenue Growth (as reported)	8.62 %	11.00 %		9.26 %
Adjusted Revenue Growth (Organic)	8.63 %	17.26 %		10.97 %
Operating Income (as reported)	\$ 459,192	\$ 141,127	\$ (112,604)	\$ 487,715
Amortization of Acquisition-Related Intangible Assets	67,634	11,179	—	78,813
Severance and Other Charges	6,149	—	92	6,241
Spin-off Related Charges	—	—	29,037	29,037
Gains, Losses and Settlements impacting comparability	568	8,473	—	9,041
Adjusted Operating Income	\$ 533,543	\$ 160,779	\$ (83,475)	\$ 610,847
Effect of Currency Translation	266	7,629	—	7,895
Adjusted Operating Income (Constant Currency)	\$ 533,809	\$ 168,408	\$ (83,475)	\$ 618,742
Operating Income Growth (as reported)	6.00 %	92.66 %	(16.20)%	19.08 %
Adjusted Operating Income Growth	17.74 %	30.05 %	4.06 %	24.72 %
Adjusted Operating Income Growth (Constant Currency)	17.80 %	36.23 %	4.06 %	26.33 %
Adjusted Operating Income Margin	5.68 %	4.49 %		4.70 %
Adjusted Operating Income Margin (Constant Currency)	5.68 %	4.45 %		4.69 %
	Nine Months Ended			
	June 30, 2023			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 8,654,825	\$ 3,228,101		\$ 11,882,926
Operating Income (as reported)	\$ 433,204	\$ 73,253	\$ (96,903)	\$ 409,554
Amortization of Acquisition-Related Intangible Assets	57,530	9,124	—	66,654
Severance and Other Charges	2,310	26,090	552	28,952
Spin-off Related Charges	—	—	6,960	6,960
Gains, Losses and Settlements impacting comparability	(39,879)	15,157	2,388	(22,334)
Adjusted Operating Income	\$ 453,165	\$ 123,624	\$ (87,003)	\$ 489,786
Operating Income Margin (as reported)	5.01 %	2.27 %		3.45 %
Adjusted Operating Income Margin	5.24 %	3.83 %		4.12 %



## 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		Nine Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
<b>Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)</b>	\$ 58,126	\$ 286,606	\$ 140,111	\$ 339,353
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	27,534	22,558	78,813	66,654
Severance and Other Charges	—	—	6,241	28,952
Spin-off Related Charges	—	3,529	29,037	6,960
Gains, Losses and Settlements impacting comparability	3,629	4,576	9,041	(22,334)
Gain on Sale of Equity Investments, net	—	(375,972)	—	(375,972)
Effect of Debt Repayments and Repricings on Interest Expense, net	—	2,522	33,352	2,522
Tax Impact of Adjustments to Adjusted Net Income	(6,388)	93,594	(28,293)	77,978
<b>Adjusted Net Income</b>	<b>\$ 82,901</b>	<b>\$ 37,413</b>	<b>\$ 268,302</b>	<b>\$ 124,113</b>
Effect of Currency Translation, net of Tax	2,817	—	4,134	—
Effect of Repayment of the Senior Notes due 2025, net	—	18,541	—	55,581
<b>Adjusted Net Income (Constant Currency), Net of Interest Adjustment</b>	<b>\$ 85,718</b>	<b>\$ 55,954</b>	<b>\$ 272,436</b>	<b>\$ 179,694</b>
<b>Earnings Per Share (as reported)</b>				
Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)	\$ 58,126	\$ 286,606	\$ 140,111	\$ 339,353
Diluted Weighted Average Shares Outstanding	266,577	262,747	265,387	262,267
	\$ 0.22	\$ 1.09	\$ 0.53	\$ 1.29
<b>Earnings Per Share Growth (as reported) %</b>	<b>(80)%</b>		<b>(59)%</b>	
<b>Adjusted Earnings Per Share</b>				
Adjusted Net Income	\$ 82,901	\$ 37,413	\$ 268,302	\$ 124,113
Diluted Weighted Average Shares Outstanding	266,577	262,747	265,387	262,267
	\$ 0.31	\$ 0.14	\$ 1.01	\$ 0.47
<b>Adjusted Earnings Per Share Growth %</b>	<b>118 %</b>		<b>114 %</b>	
<b>Adjusted Earnings Per Share (Constant Currency)</b>				
Adjusted Net Income (Constant Currency), Net of Interest Adjustment	\$ 85,718	\$ 55,954	\$ 272,436	\$ 179,694
Diluted Weighted Average Shares Outstanding	266,577	262,747	265,387	262,267
	\$ 0.32	\$ 0.21	\$ 1.03	\$ 0.69
<b>Adjusted Earnings Per Share Growth (Constant Currency) %</b>	<b>51 %</b>		<b>50 %</b>	

**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	Three Months Ended June 28, 2024	Nine Months Ended June 28, 2024		
Net Cash (used in) provided by operating activities	\$ (657,077)	\$ 221,280	\$ 140,696	\$ (295,101)		
Net purchases of property and equipment and other	(111,201)	(81,042)	(78,669)	\$ (270,912)		
Free Cash Flow	<u>\$ (768,278)</u>	<u>\$ 140,238</u>	<u>\$ 62,027</u>	<u>\$ (566,013)</u>		
	Three Months Ended December 30, 2022	Three 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	\$ (52,569)	\$ (415,007)	\$ 926,654	\$ 511,647
Net purchases of property and equipment and other	(85,557)	(77,038)	(83,034)	(245,629)	(119,847)	(365,476)
Free Cash Flow	<u>\$ (701,305)</u>	<u>\$ 176,272</u>	<u>\$ (135,603)</u>	<u>\$ (660,636)</u>	<u>\$ 806,807</u>	<u>\$ 146,171</u>



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