TOGETHER WE ARE

Unstoppable

Q1 Fiscal 2024 Earnings Results

February 6, 2024

aramark reach for remarkable.

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 heading “FY24 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 recently 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.

Overview

1 Strong Results in Q1 Fiscal 2024

2 Business Momentum from Growth Strategies

3 Fiscal 2024 Outlook

Summary of Q1 Fiscal 2024 Results

Revenue +13%; Organic Revenue +13%

- Record revenue performance due to stronger sales volume, pricing, and net new business

Operating Income +10%[1]; Adjusted Operating Income (AOI) +28%[2]

- Growth from scale efficiencies from higher revenue, cost management, and supply chain initiatives

GAAP EPS (27)%[1] to $0.11; Adjusted EPS +33%[2] to $0.41

- Results reflected consistent execution on profitable growth strategies across organization
- GAAP EPS included expenses associated with the completion of Uniform Services spin-off

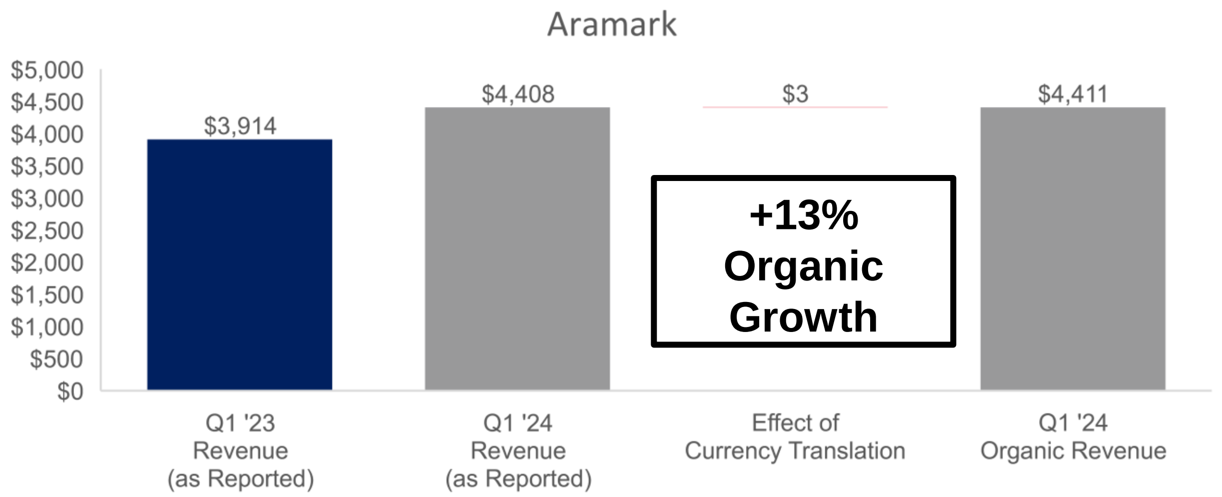
Reduced Net Debt Position by More Than $2.2 Billion versus Prior Year Period

- Redeemed $1.5 billion of Senior Notes due 2025 in the first quarter
- Over $1.0 billion in cash availability at quarter-end

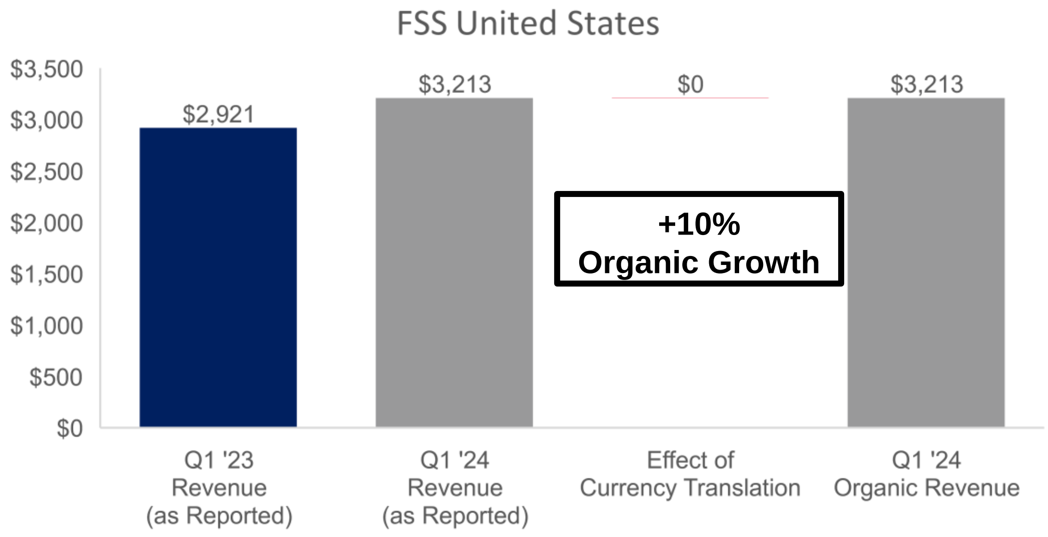
[1]*Operating Income and GAAP EPS included expenses associated with the completion of Uniform Services spin-off.* Operating Income and *GAAP EPS reported on a continuing operations basis*

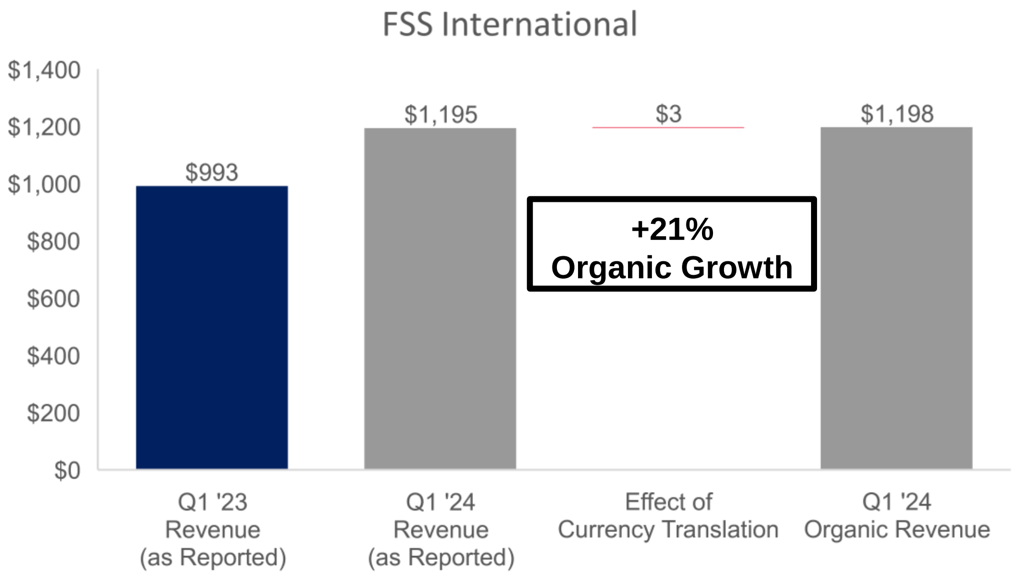
[2]*Constant currency*

Driving Revenue Growth Across All Segments



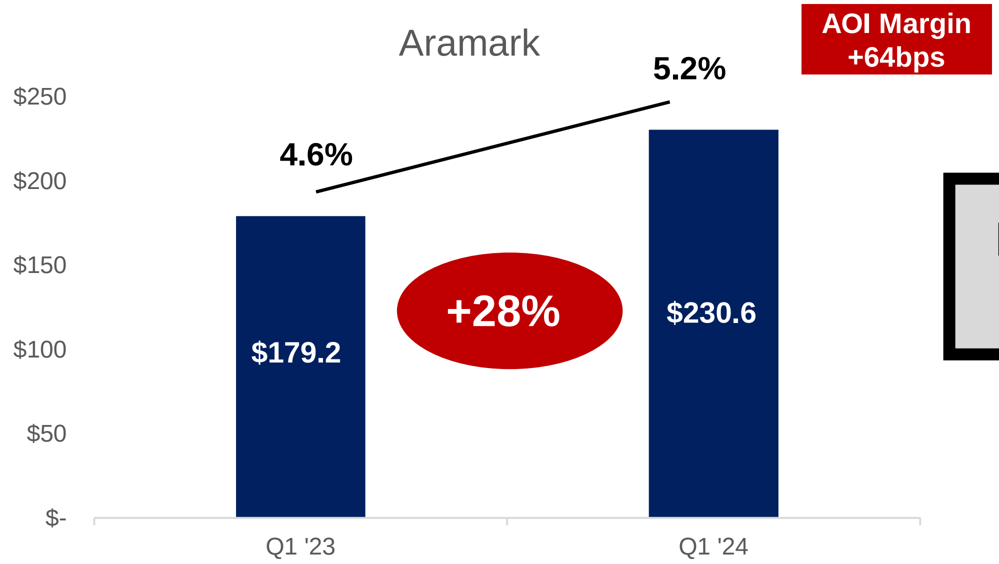
Record performance led by stronger sales volume, pricing, and net new business



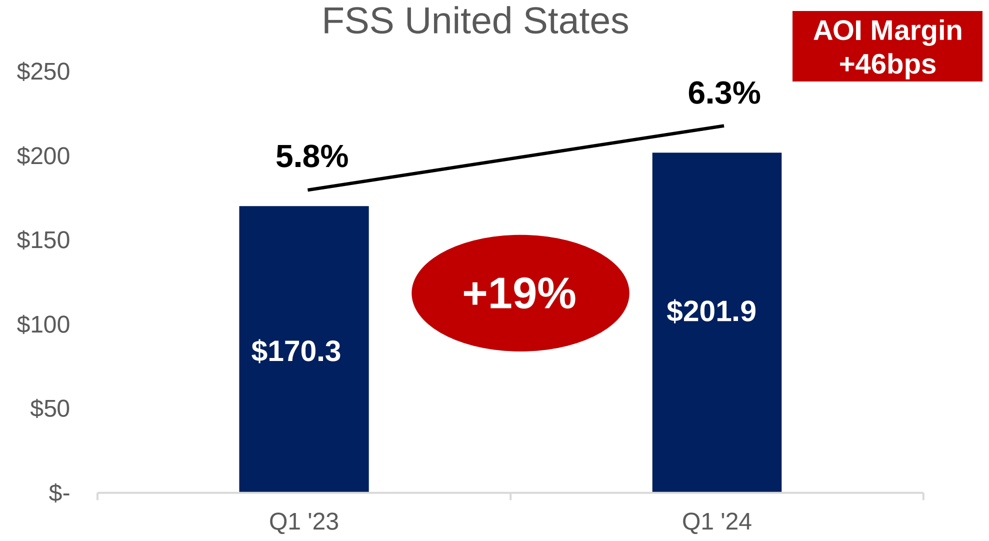


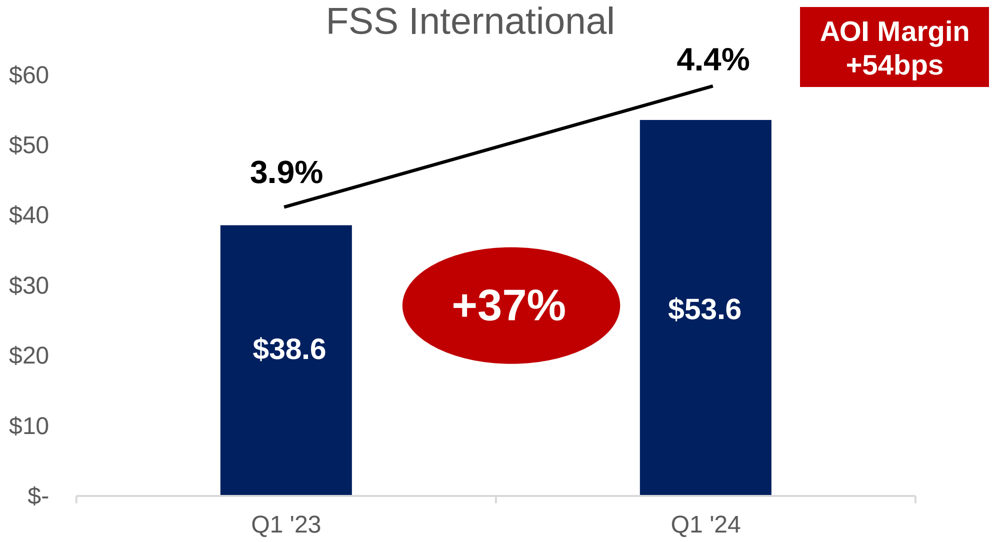
**Charts displayed in $ millions*
Totals may not foot due to rounding

Adjusted Operating Income Growth and Margin Expansion



Driven by leveraging higher sales volume, disciplined cost mgmt., supply chain efficiencies, and inflation moderating





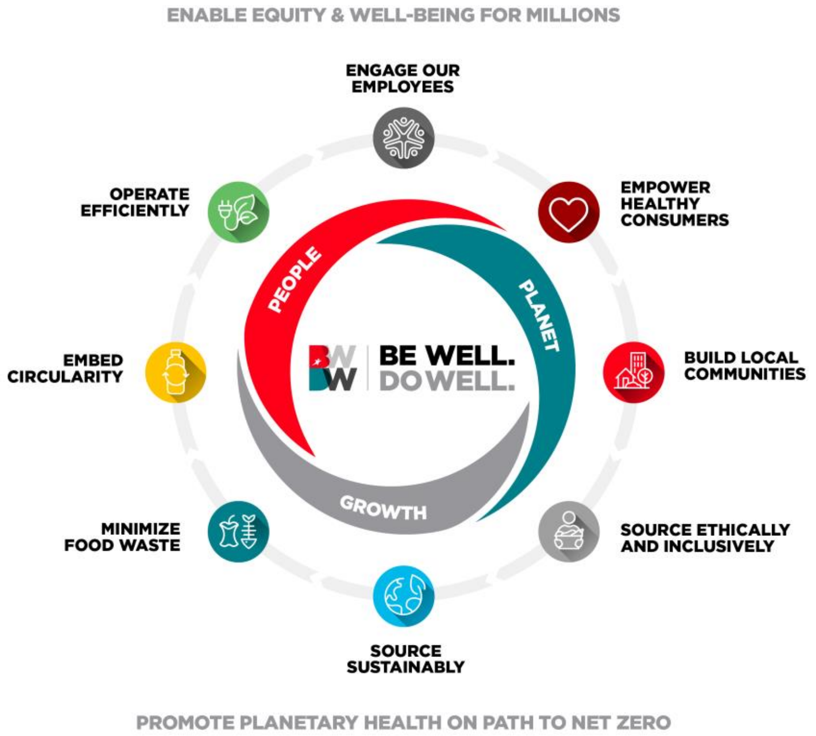
**Charts displayed in $ millions*
Totals may not foot due to rounding
AOI growth and AOI margin percentages are calculated on a constant currency basis

Driving Supply Chain Economics

Focus: Provide quality products and services to clients

- Effectively growing from sales volume and leveraging spend
- Product costs improving
- Current landscape presents significant opportunities
- Working closely with manufacturing and distribution partners to optimize potential

Be Well. Do Well. Progress Report



Published Be Well. Do Well. Progress Report on January 30, 2024

Features program and performance updates related to people, planet, and governance

Transparent disclosure aligned with ESG reporting framework

Refreshed Aramark-centric look and feel for Be Well. Do Well. brand

Strategies have led to positive recognition from various stakeholders

Ongoing Balance Sheet Optimization

Balance Sheet Strengthening

Redeemed $1.5 billion Senior Notes due 2025 in the quarter

Net Debt position reduced by more than $2.2 billion since Q1 FY23

More than $1.0 billion in cash availability at quarter-end

Opportunistically look to enhance capital structure given financial flexibility

Evaluating additional returns to shareholders as leverage ratio comes down

FY24 Outlook

Aramark is highly encouraged by the favorable trends in the business. As a result, the Company updated its fiscal 2024 outlook for both AOI and Adjusted EPS growth and reaffirmed expectations for Organic Revenue growth and Leverage Ratio.

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

($ in millmillions except EPS)	**FY23**	**FY24 Outlook**
	Post-Spin Reference Point	**Year-over-year Growth[1]**
Organic Revenue	$16,083	**+7% — +9%**
Adjusted Operating Income	$743	**+17% — +20%**
Adjusted EPS	$1.16	**+30% — +35%**
Leverage Ratio	3.9x[2]	**~3.5x**

Note: Previous Outlook for AOI and Adjusted EPS growth was +15% to +20% and +25% to +35%, respectively

[1]Constant currency, except Leverage Ratio

[2]Leverage ratio represents total Company including Uniform Services at year-end

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth, Adjusted EPS 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 aramark

APPENDIX

Modeling Assumptions

FY24 Modeling Assumptions

- Net Interest Expense: ~$335M
- 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 12/29/23	Three Months Ended 12/30/22	Q1 '24 Change %
Revenue (as reported)			
FSS United States:			
Business & Industry	$ 383.1	$ 331.5	16%
Education	1,112.3	1,003.6	11%
Healthcare*	399.1	412.4	-3%
Sports, Leisure & Corrections	903.6	784.6	15%
Facilities & Other*	414.7	388.9	7%
Total FSS United States	**3,212.8**	**2,921.0**	**10%**
Effect of Currency Translation	0.2	-	-
Adjusted Revenue (Organic)	**3,212.9**	**2,921.0**	**10%**
Revenue (as reported)			
FSS International:			
Europe	637.8	504.2	26%
Rest of World	557.2	488.5	14%
Total FSS International	**1,195.0**	**992.7**	**20%**
Effect of Currency Translation	2.6	-	-
Adjusted Revenue (Organic)	**1,197.6**	**992.7**	**21%**
Total Revenue (as reported)	**$ 4,407.8**	**$ 3,913.7**	**13%**
Effect of Currency Translation	2.8	-	-
Adjusted Revenue (Organic)	**$ 4,410.5**	**$ 3,913.7**	**13%**

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" three months ended December 30, 2022 results were recast to reflect this change*

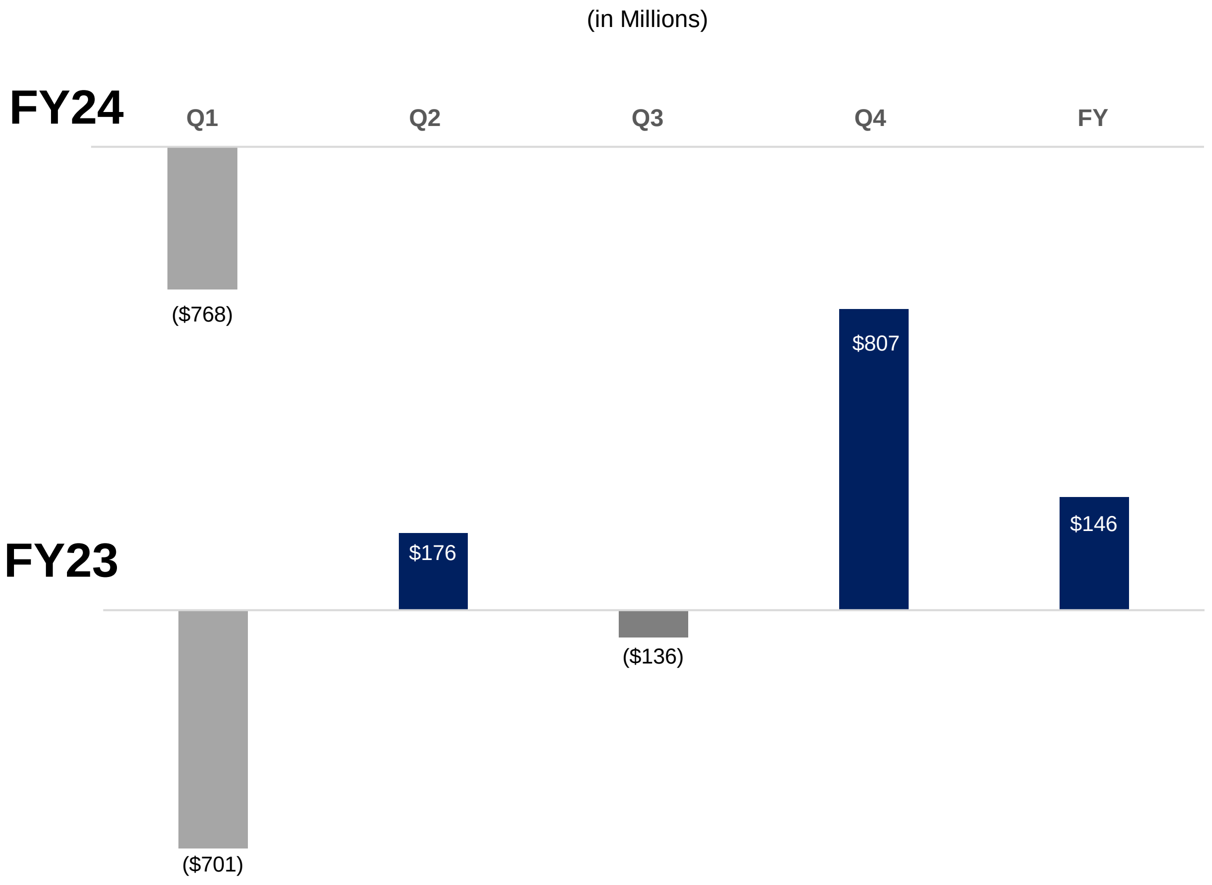
CapEx and Client Payments

($ in thousands)

	Three Months Ended	
	12/29/23	12/30/22
Purchases of property and equipment and other	$ 115,621	$ 88,904
Payments made to client contracts	45,075	33,868
	$ 160,696	$ 122,772
Revenue (as reported)	$ 4,407,765	$ 3,913,720
CapEx as % of Revenue	3.6%	3.1%

CapEx as a % of Revenue is consistent with the Company's historical levels

Free Cash Flow Generation



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

- As expected, the first quarter experienced a cash outflow associated with Aramark's normal seasonal business cadence, specifically in Collegiate Hospitality and Sports & Entertainment
- Higher working capital due to strong revenue growth compared to fiscal 2023
- Current quarter included higher income tax payments mainly from AIM Services sale in prior year and transaction fees from the completion of the Uniform Services spin-off
- Over $1.0 billion in cash availability at quarter-end

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 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 the effect of the current year repayment of the Senior Notes due 2025 on interest expense, net of tax, recorded during fiscal 2023.

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 operating activities 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.

Items to Rebase

Items to Rebase represents the elimination of balances related to the Company's Uniform segment, along with other adjustments related to the spin-off of the Uniform segment, and the elimination of adjustments related to the effect of certain acquisitions.

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 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.

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 December 29, 2023			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,212,732	$ 1,195,033		$ 4,407,765
Operating Income (as reported)	$ 174,765	$ 46,243	$ (54,058)	$ 166,950
Operating Income Margin (as reported)	5.44 %	3.87 %		3.79 %
Revenue (as reported)	$ 3,212,732	$ 1,195,033		$ 4,407,765
Effect of Currency Translation	165	2,598		2,763
Adjusted Revenue (Organic)	$ 3,212,897	$ 1,197,631		$ 4,410,528
Revenue Growth (as reported)	9.99 %	20.38 %		12.62 %
Adjusted Revenue Growth (Organic)	9.99 %	20.65 %		12.69 %
Operating Income (as reported)	$ 174,765	$ 46,243	$ (54,058)	$ 166,950
Amortization of Acquisition-Related Intangible Assets	20,417	3,487	—	23,904
Severance and Other Charges	6,149	—	92	6,241
Spin-off Related Charges	—	—	29,037	29,037
Gains, Losses and Settlements impacting comparability	568	3,879	—	4,447
Adjusted Operating Income	$ 201,899	$ 53,609	$ (24,929)	$ 230,579
Effect of Currency Translation	95	(523)	—	(428)
Adjusted Operating Income (Constant Currency)	$ 201,994	$ 53,086	$ (24,929)	$ 230,151
Operating Income Growth (as reported)	10.20 %	72.81 %	(60.62)%	10.06 %
Adjusted Operating Income Growth	18.55 %	38.81 %	16.11 %	28.66 %
Adjusted Operating Income Growth (Constant Currency)	18.61 %	37.46 %	16.11 %	28.43 %
Adjusted Operating Income Margin	6.28 %	4.49 %		5.23 %
Adjusted Operating Income Margin (Constant Currency)	6.29 %	4.43 %		5.22 %

	Three Months Ended December 30, 2022			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,921,037	$ 992,683		$ 3,913,720
Operating Income (as reported)	$ 158,582	$ 26,759	$ (33,656)	$ 151,685
Amortization of Acquisition-Related Intangible Assets	19,121	2,562	—	21,683
Spin-off Related Charges	—	—	1,490	1,490
Gains, Losses and Settlements impacting comparability	(7,397)	9,299	2,449	4,351
Adjusted Operating Income	$ 170,306	$ 38,620	$ (29,717)	$ 179,209
Operating Income Margin (as reported)	5.43 %	2.70 %		3.88 %
Adjusted Operating Income Margin	5.83 %	3.89 %		4.58 %

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	
	December 29, 2023	December 30, 2022
Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)	$ 28,536	$ 38,498
Adjustment:		
Amortization of Acquisition-Related Intangible Assets	23,904	21,683
Severance and Other Charges	6,241	—
Spin-off Related Charges	29,037	1,490
Gains, Losses and Settlements impacting comparability	4,447	4,351
Effect of Debt Repayment on Interest Expense, net	31,757	—
Tax Impact of Adjustments to Adjusted Net Income	(15,120)	(5,094)
Adjusted Net Income	$ 108,802	$ 60,928
Effect of Currency Translation, net of Tax	(2,382)	—
Effect of Repayment of the Senior Notes due 2025, net	—	18,513
Adjusted Net Income (Constant Currency), Net of Interest Adjustment	$ 106,420	$ 79,441
Earnings Per Share (as reported)		
Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)	$ 28,536	$ 38,498
Diluted Weighted Average Shares Outstanding	264,287	261,414
	$ 0.11	$ 0.15
Earnings Per Share Growth (as reported) %	(27)%	
Adjusted Earnings Per Share		
Adjusted Net Income	$ 108,802	$ 60,928
Diluted Weighted Average Shares Outstanding	264,287	261,414
	$ 0.41	$ 0.23
Adjusted Earnings Per Share Growth %	77 %	
Adjusted Earnings Per Share (Constant Currency)		
Adjusted Net Income (Constant Currency), Net of Interest Adjustment	$ 106,420	$ 79,441
Diluted Weighted Average Shares Outstanding	264,287	261,414
	$ 0.40	$ 0.30
Adjusted Earnings Per Share Growth (Constant Currency) %	33 %	

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	
	December 29, 2023	December 30, 2022
Net Income Attributable to Aramark Stockholders (as reported)	$ 628,493	$ 226,024
Less: Income from Discontinued Operations, net of tax	(190,779)	—
Net Income from Continuing Operations Attributable to Aramark Stockholders	$ 437,714	$ 226,024
Interest Expense, net	451,087	381,055
Provision for Income Taxes	127,561	81,588
Depreciation and Amortization	412,803	533,293
Share-based compensation expense[1]	69,417	94,879
Unusual or non-recurring (gains) and losses[2]	(375,972)	5,207
Pro forma EBITDA for certain transactions[3]	6,406	7,083
Other[4][5]	113,763	64,965
Covenant Adjusted EBITDA	$ 1,242,779	$ 1,394,094
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 5,971,733	$ 8,158,968
Less: Cash and cash equivalents and short-term marketable securities[6]	407,300	384,151
Net Debt	$ 5,564,433	$ 7,774,817
Covenant Adjusted EBITDA	$ 1,242,779	$ 1,394,094
Net Debt/Covenant Adjusted EBITDA[7]	4.5	5.6

(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 December 29, 2023 represents the fiscal 2023 gain from the sale of the Company's equity method investment in AIM Services, Co., Ltd. ($377.1 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 December 30, 2022 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 December 29, 2023 includes the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense ($39.4 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 ($50.3 million), charges related to the Company's spin-off of the Uniform segment ($47.5 million), net severance charges ($39.1 million), the impact of hyperinflation in Argentina ($13.2 million), income related to non-United States governmental wage subsidies ($12.5 million), non-cash charges related to information technology assets ($8.2 million), net multiemployer pension plan withdrawal charges ($6.7 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 for the impairment of operating lease right-of-use assets and property and equipment related to certain real estate properties ($3.3 million) and other miscellaneous expenses.

(5) "Other" for the twelve months ended December 30, 2022 includes the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense ($40.8 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 ($37.2 million), non-cash charges for the impairment of operating lease right-of-use assets and property and equipment related to certain real estate properties ($23.4 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), severance charges ($19.6 million), United States and non-United States governmental labor related tax credits resulting from the COVID-19 pandemic ($16.1 million), charges related to the Company's spin-off of the Uniform segment ($14.3 million), the favorable impact related to a client contract dispute ($9.6 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. ($8.3 million), the gain from a funding agreement related to a legal matter ($6.5 million), the impact of hyperinflation in Argentina ($4.6 million), the loss from the change in fair value related to certain gasoline and diesel agreements ($2.7 million), legal settlement charges ($2.7 million), due diligence charges related to acquisitions ($2.1 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 December 30, 2022 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 December 29, 2023 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
Net Cash used in operating activities	$ (657,077)
Net purchases of property and equipment and other	(111,201)
Free Cash Flow	$ (768,278)

	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	$ (701,305)	$ 176,272	$ (525,033)	$ (135,603)	$ (660,636)	$ 806,807	$ 146,171

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

Post-Spin Reference Point

Aramark FY23 AOI Post-Spin Reference Point – Full Year

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

REBASED TOTAL ARAMARK ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited)

(In thousands)

	Fiscal Year Ended September 29, 2023					
	FSS United States	FSS International	Corporate	Total Aramark	Items to Rebase	Rebased Total Aramark
Revenue (as reported)	$ 11,721,368	$ 4,361,844		$ 16,083,212		$ 16,083,212
Operating Income (as reported)	$ 669,570	$ 114,480	$ (148,396)	$ 635,654		$ 635,654
Operating Income Margin (as reported)	5.71 %	2.62 %		3.95 %		3.95 %
Revenue (as reported)	$ 11,721,368	$ 4,361,844		$ 16,083,212	$ —	$ 16,083,212
Effect of Certain Acquisitions	(186,463)	—		(186,463)	186,463	—
Effect of Currency Translation	9,516	183,410		192,926	(192,926)	—
Adjusted Revenue (Organic)	$ 11,544,421	$ 4,545,254		$ 16,089,675	$ (6,463)	$ 16,083,212
Operating Income (as reported)	$ 669,570	$ 114,480	$ (148,396)	$ 635,654	$ (10,626)	$ 625,028
Amortization of Acquisition-Related Intangible Assets	76,798	12,664	—	89,462	—	89,462
Severance and Other Charges	2,310	29,951	552	32,813	—	32,813
Effect of Certain Acquisitions	(8,631)	—	—	(8,631)	8,631	—
Spin-off Related Charges	—	—	19,922	19,922	—	19,922
Gains, Losses and Settlements impacting comparability	(46,869)	18,915	1,994	(25,960)	1,639	(24,321)
Adjusted Operating Income	$ 693,178	$ 176,010	$ (125,928)	$ 743,260	$ (356)	$ 742,904

Aramark FY23 Adjusted EPS Post-Spin Reference Point – Full Year

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

REBASED TOTAL ARAMARK ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE

(Unaudited)

(In thousands)

	Fiscal Year Ended September 29, 2023		
	Aramark and Subsidiaries	Items to Rebase	Rebased Total Aramark
Net Income Attributable to Aramark Stockholders	$ 674,108	$ (226,432)	$ 447,676
Adjustment:			
Amortization of Acquisition-Related Intangible Assets	115,469	(26,007)	89,462
Severance and Other Charges	37,485	(4,672)	32,813
Effect of Certain Acquisitions	(8,631)	8,631	—
Spin-off Related Charges	51,104	(31,182)	19,922
Gains, Losses and Settlements impacting comparability	(23,550)	(771)	(24,321)
Gain on Sale of Equity Investments, net	(427,803)	51,831	(375,972)
Effect of Debt Repayments and Refinancings on Interest and Other Financing Costs, net	2,522	—	2,522
Tax Impact of Adjustments to Adjusted Net Income	25,390	12,419	37,809
Adjusted Net Income	$ 446,094	$ (216,183)	$ 229,911
Effect of Repayment of the Senior Notes due 2025, net			74,137
Adjusted Net Income, Net of Interest Adjustment			$ 304,048
Earnings Per Share			
Net Income Attributable to Aramark Stockholders			$ 447,676
Diluted Weighted Average Shares Outstanding			262,594
			$ 1.70
Adjusted Earnings Per Share			
Adjusted Net Income			$ 229,911
Diluted Weighted Average Shares Outstanding			262,594
			$ 0.88
Adjusted Earnings Per Share Net of Interest Adjustment			
Adjusted Net Income Net of Interest Adjustment			$ 304,048
Diluted Weighted Average Shares Outstanding			262,594
			$ 1.16

Aramark FY23 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 September 29, 2023
Net Income Attributable to Aramark Stockholders (as reported)	$	674,108
Interest Expense, net		439,585
Provision for Income Taxes		177,614
Depreciation and Amortization		546,362
Share-based compensation expense[1]		86,938
Unusual or non-recurring (gains) and losses[2]		(422,596)
Pro forma EBITDA for certain transactions[3]		4,033
Other[4]		100,681
Covenant Adjusted EBITDA	$	1,606,725
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings[5]	$	6,763,514
Less: Cash and cash equivalents and short-term marketable securities[6]		573,853
Net Debt	$	6,189,661
Covenant Adjusted EBITDA	$	1,606,725
Net Debt/Covenant Adjusted EBITDA[7]		3.9

(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 September 29, 2023 represents the fiscal 2023 gain from the sale of the Company's equity method investment in AIM Services, Co., Ltd. ($377.1 million), the fiscal 2023 gain from the sale of the Company's equity investment in a foreign company ($51.8 million), the fiscal 2023 non-cash charge for the impairment of certain assets related to a business that was sold ($5.2 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).

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

(4) "Other" for the twelve months ended September 29, 2023 includes the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense ($85.7 million), charges related to the Company's spin-off of the Uniform segment ($51.1 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 ($47.5 million), net severance charges ($37.5 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), income related to non-United States governmental wage subsidies ($12.5 million), the impact of hyperinflation in Argentina ($10.4 million), non-cash charges related to information technology assets ($8.2 million), the gain from the sale of land ($6.8 million), net multiemployer pension plan withdrawal charges ($5.9 million), labor charges and other expenses associated with closed or partially closed locations from adverse weather ($5.4 million), legal settlement charges ($2.7 million), non-cash charges for inventory write-downs ($2.6 million), the gain from the change in fair value related to certain gasoline and diesel agreements ($1.9 million) and other miscellaneous expenses.

(5) "Total Long-Term Borrowings" and "Cash and cash equivalents and short term marketable securities" excludes both the outstanding liability and the related cash proceeds resulting from the $1.5 billion of new term loans borrowed by the Uniform Services business in anticipation of the spin-off which occurred on September 30, 2023.

(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 September 29, 2023 reflects reported net debt to covenant adjusted EBITDA, which includes the reported results of the Uniform segment prior to the spin-off.

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