Q4 and Full Year Fiscal 2022 Earnings Results

NOVEMBER 15, 2022

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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 “Fiscal 2023 Outlook" and those related to our expectations regarding the impact of the ongoing COVID-19 pandemic, 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," "are or remain or continue to be confident," "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, 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, including the ongoing COVID-19 pandemic, energy shortages, sports strikes and other adverse incidents; geopolitical events including, but not limited to, the ongoing conflict between Russia and Ukraine and its effects on global supply chains, 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; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; 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; environmental regulations; potential liabilities, increased costs, reputational harm, and other adverse effects based on the 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; risks associated with the impact, timing or terms of the proposed spin-off of Aramark Uniform Services (our Uniform segment) as an independent publicly traded company to our stockholders (the "proposed spin-off""); risks associated with the expected benefits and costs of the proposed spin-off, including the risk that the expected benefits of the proposed spin-off will not be realized within the expected time frame, in full or at all, and the risk that conditions to the proposed spin-off will not be satisfied and/or that the proposed spin-off will not be completed within the expected time frame, on the expected terms or at all; the expected qualification of the proposed spin-off as a tax-free transaction for United States federal income tax purposes, including whether or not an Internal Revenue Service ruling will be sought or obtained; the risk that any consents or approvals required in connection with the proposed spin-off will not be received or obtained within the expected time frame, on the expected terms or at all; risks associated with expected financing transactions undertaken in connection with the proposed spin-off and risks associated with indebtedness incurred in connection with the proposed spin-off; the risk of increased costs from lost synergies, costs of restructuring transactions and other costs incurred in connection with the proposed spin-off; retention of existing management team members as a result of the proposed spin-off; reaction of customers, our employees and other parties to the proposed spin-off; and the impact of the proposed spin-off on our business and the risk that the proposed spin-off may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management’s attention and the impact on relationships with customers, suppliers, employees and other business counterparties; and other factors set forth under the headings “Part I, Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations" and "Part II, Item 1A—Risk Factors—Risks associated with the proposed spin-off" of our Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (“SEC”) on August 8, 2022 and 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 SEC on November 23, 2021 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.

Today's Agenda

1 Review Q4 performance and recap progress throughout fiscal 2022

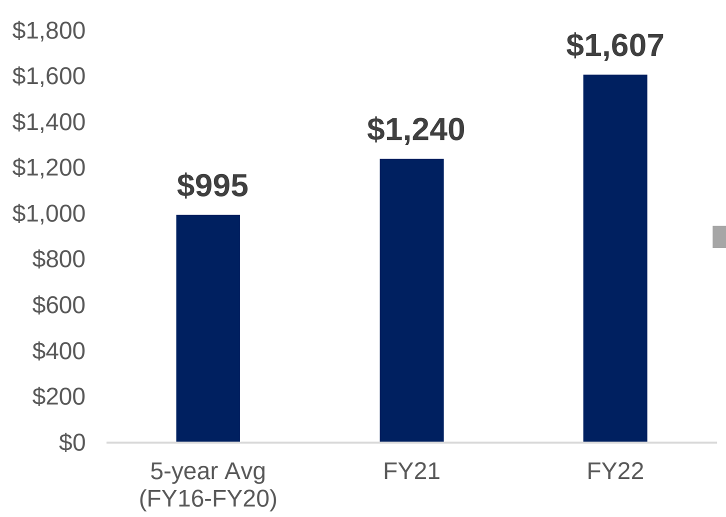
- Including record Net New Business results

2 Preview expectations for fiscal 2023 that is anticipated to build on momentum established by the business

3 Provide update on previously announced Uniform Services spin-off transaction, which is expected to be tax-free to Aramark and its shareholders

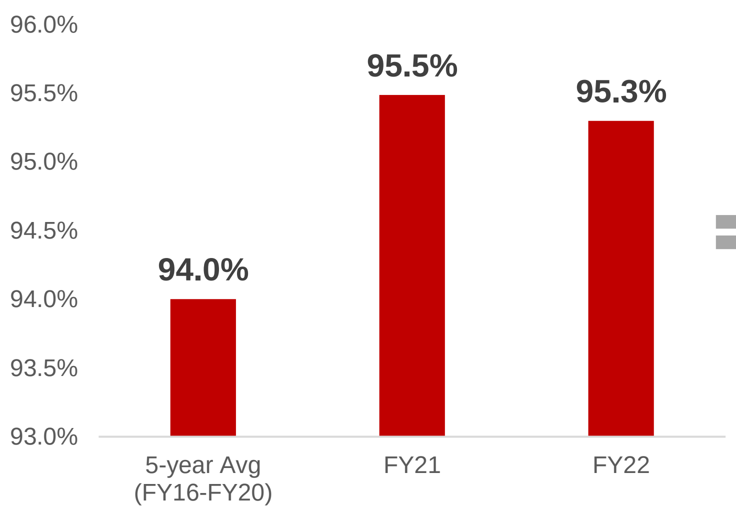
Record Net New Business Performance in FY 2022

Annualized New Business Wins
(in millions)

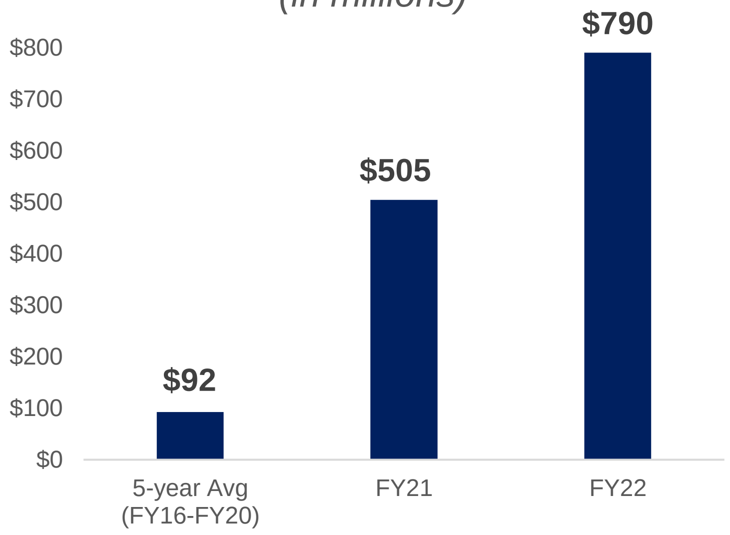


% of Revenue: **6.6%** **7.7%** **9.7%**

Retention



Annualized Net New Business
(in millions)



% of Revenue: **0.6%** **3.1%** **4.9%**

- Strong, broad-based growth performance from multiple lines of business and geographies, as well as clients both large and small
- Annualized gross new business wins highest in Company's history
- Annual retention rate maintained above 95% for the second consecutive year
- Net New Business more than 50% higher than FY21 and over 8.5x greater than historical five-year average
- At nearly 5% of pre-COVID revenue, Net New Business already achieving the top end of the multi-year target range provided at Analyst Day

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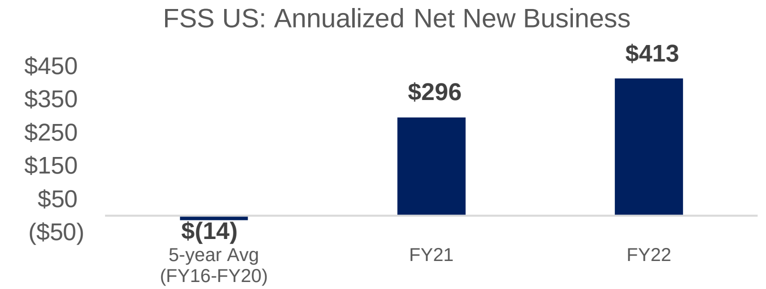
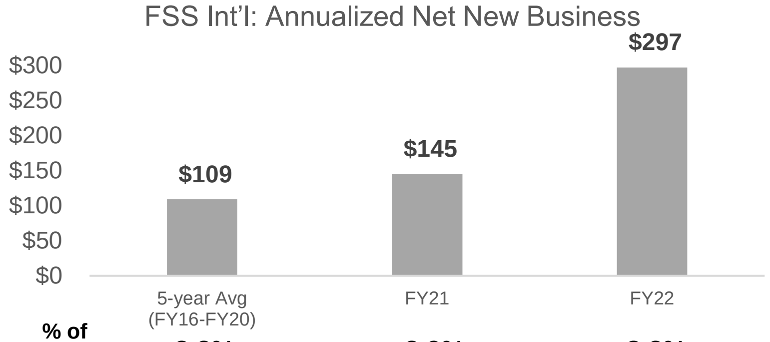
Significant Net Growth Performance Across All Segments



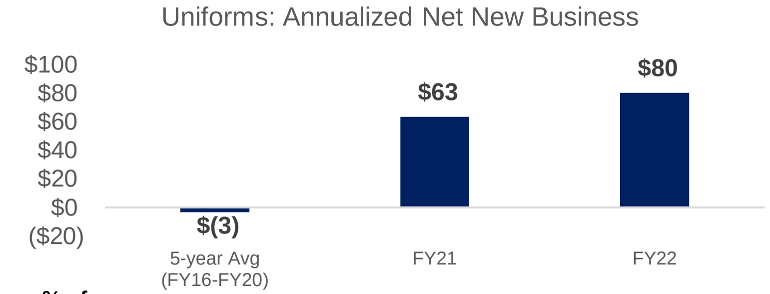
% of Revenue:	(0.1)%	3.0%	4.3%

- Net New Business 40% higher than fiscal 2021
- Significant gross new business wins across portfolio, particularly Facilities, Healthcare and Corrections
- Strong retention rates of approximately 96%



% of Revenue:	3.2%	3.9%	8.2%

- Net New Business more than double fiscal 2021
- Gross new business represented 13% of pre-COVID revenue level
- Notable wins across the portfolio, including the largest win in Company history
- Retention rates remained above 95%



% of Revenue:	(0.1)%	2.5%	3.1%

- Net New Business over 25% higher than fiscal 2021
- Performance reflects continuous investment in salesforce and ongoing focus on customer experience
- Retention rates maintained ~140bps improvement vs. historical average

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**Net New Business shows $ in millions*

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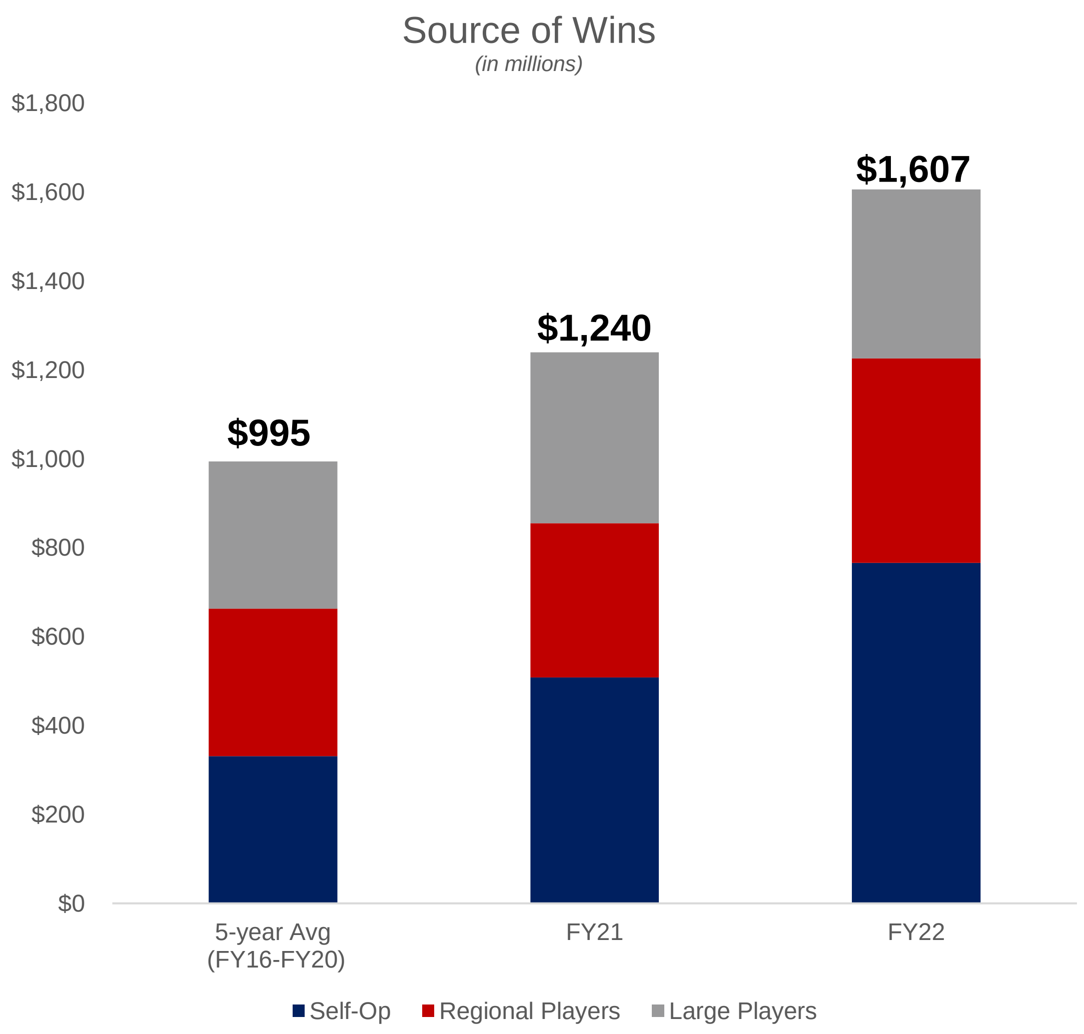
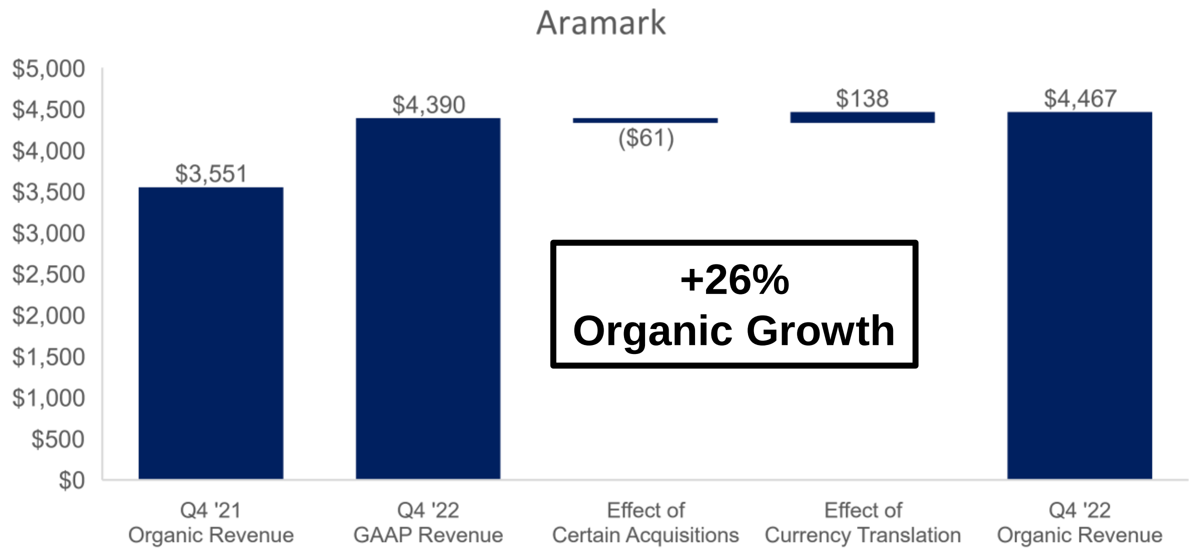
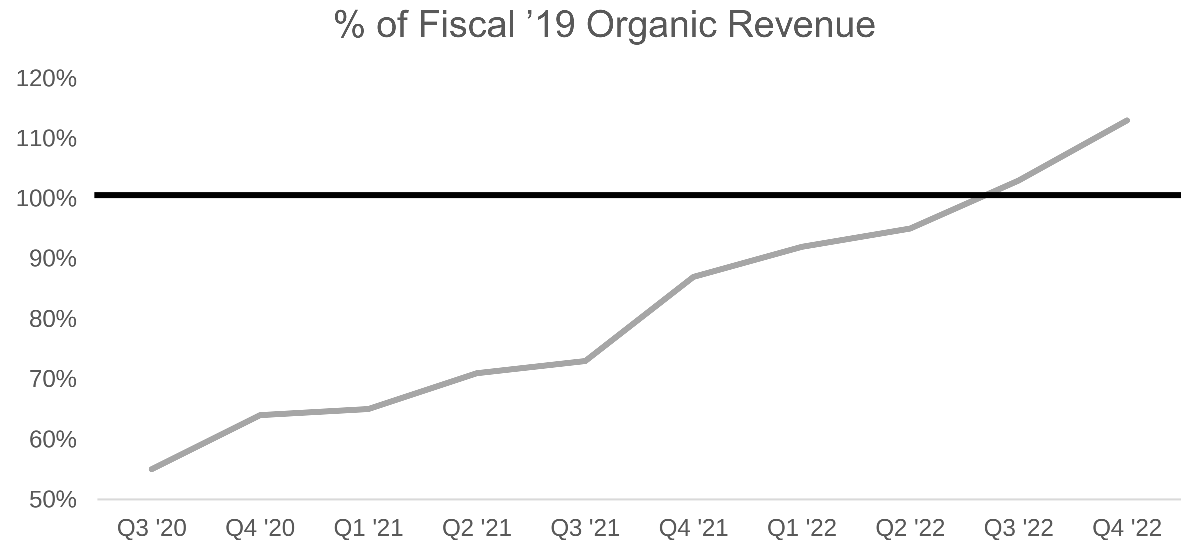
Source of Wins: Broad-Based Opportunities for Outsourcing



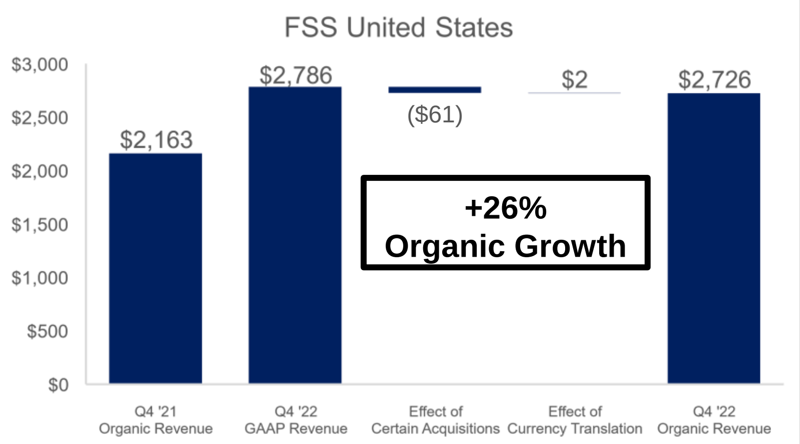
- Capitalized on greater first-time outsourcing opportunities
- Over 45% of wins from self-op conversions, including 6 of top 10 largest wins in U.S.
- Additional success vs. regional players and large competitors

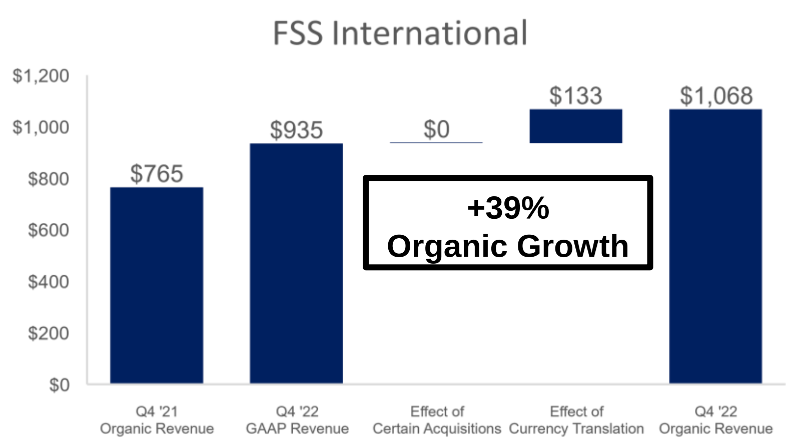
Driving Revenue Performance Across All Segments

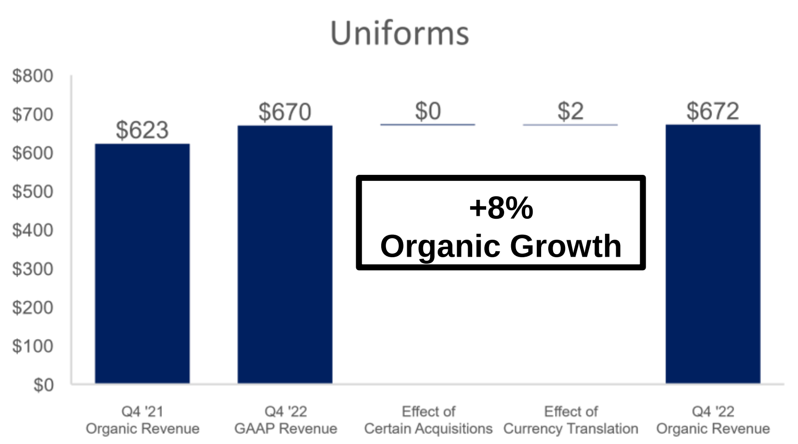




Revenue performance reflects record-level net growth, pricing, and ongoing base recovery







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**Charts displayed in $ millions*

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Progress on Spin Action Items

- Creating two industry-leading, distinctly focused independent companies
  - Ongoing progress on operational separation, including:
    - Hiring key executives to complement Uniforms leadership team
    - Identifying candidates for new Board of Directors
    - Preparing carve-out financials
  - Company maintains its leverage target provided at Aramark's Analyst Day and anticipates that its prudent capital structure will position both businesses to execute their respective strategies
  - On track to complete transaction, which is intended to be tax-free to Aramark and its stockholders, in second half of fiscal 2023
  - Plan to share additional details, including distinct financial targets and leverage profiles for each Company, in new year

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A global leader in food and facility services with world-class scale and capabilities across 19 countries in five principal sectors

Education | Sports, Leisure & Corrections | Healthcare | Business & Industry | Facilities & Other

Aramark Uniform Services (AUS)

Provides customers with full-service rental programs, resulting in a compelling, contracted, and recurring revenue model within the U.S. and Canada

Uniforms & Workwear | Managed Restroom Supply Services | First Aid & Safety Supplies | Floor Care (Mats) | Towel Services

Aramark expects to complete the transaction under the terms of its existing debt agreements

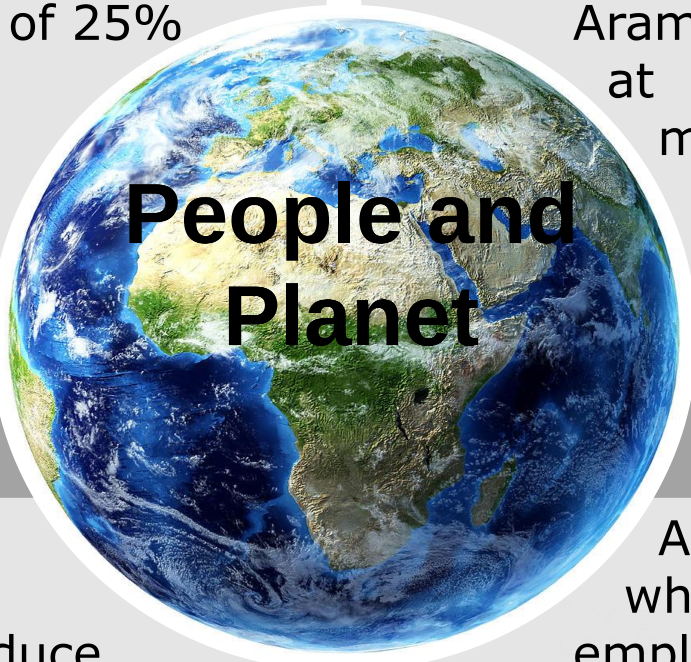
Contributing to the Greater Good

Greenhouse Gas Reduction

Last month, Aramark submitted proposed greenhouse gas reduction targets of 25% by 2030 for validation by the Science-Based Target Initiative

Plant-Based Offerings

In partnership with the Humane Society, Aramark announced commitment that at least 44% of residential dining menu offerings will be plant-based by 2025



Reducing Waste

Aramark signed the Pacific Coast Food Waste Commitment as an extension of existing pledge to reduce food waste by 50% by 2030

Aramark Building Community

Aramark held its annual "ABC Day" which consisted of thousands of employees participating in service projects to reduce inequity, support and grow local communities, and protect the planet

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Committed to Strategic Priorities

- Reestablish a Growth Culture…

  …to capture the huge addressable opportunity

- Rebuild the Hospitality, Field-Focused Mindset…

  …to drive field ownership and client retention

- Build Margin through Scale…

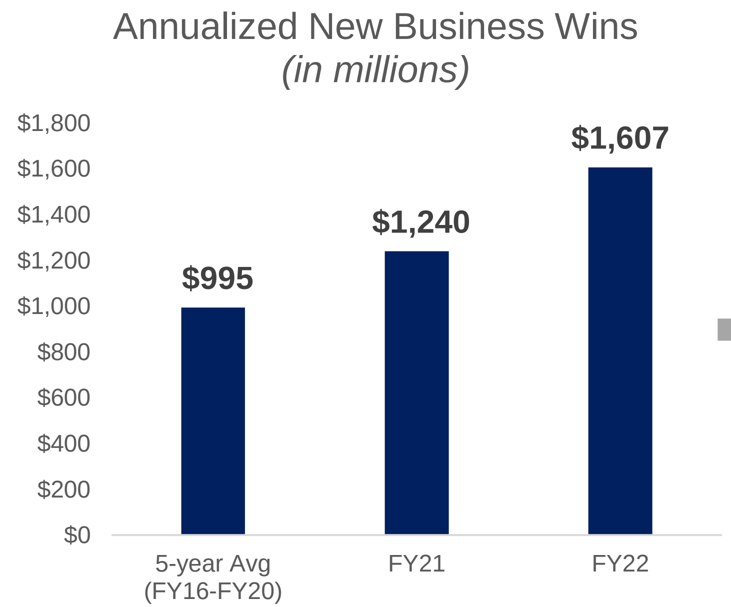
  …to leverage the Supply Chain and Above Unit Overhead base

And

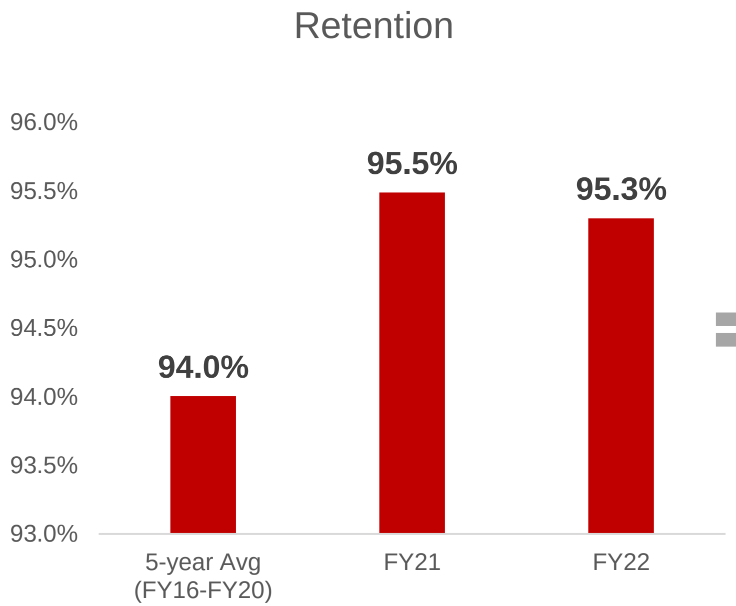
- De-lever through Focused Cash Management

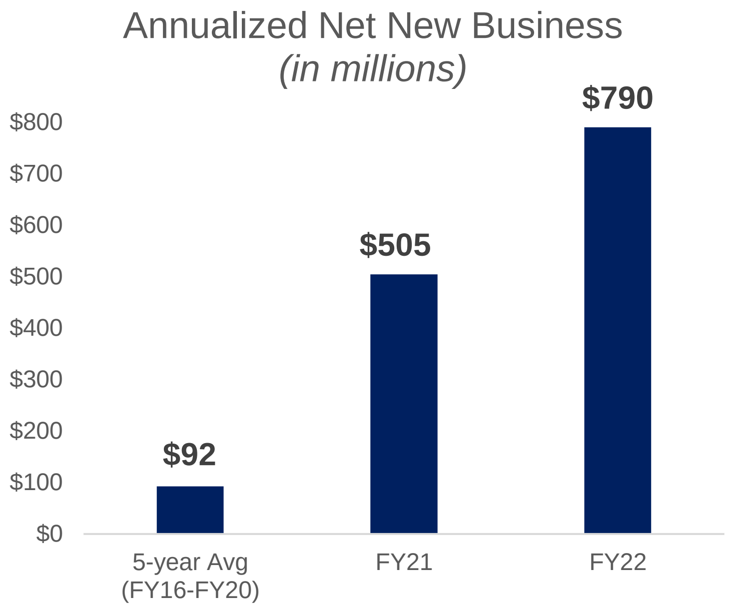
  …to provide financial flexibility and de-risk the business

Record Net New Business Performance in FY 2022



% of Revenue:	6.6%	7.7%	9.7%





% of Revenue:	0.6%	3.1%	4.9%

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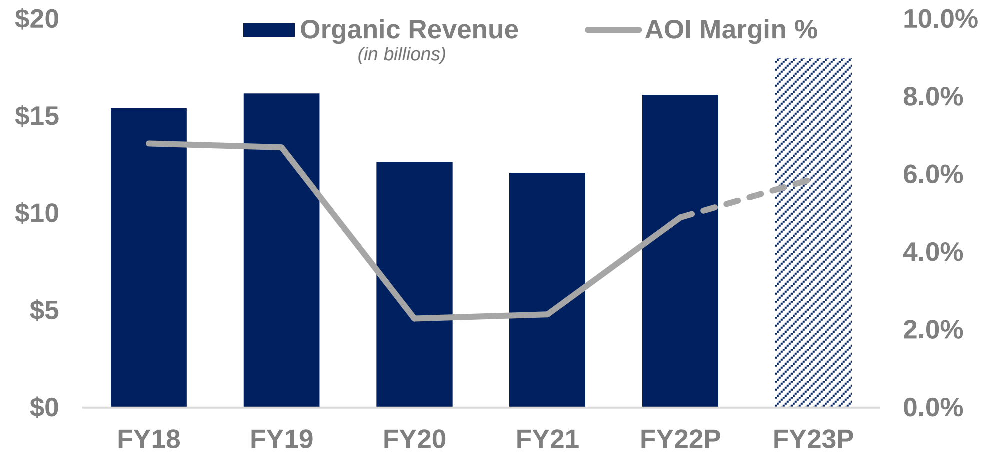
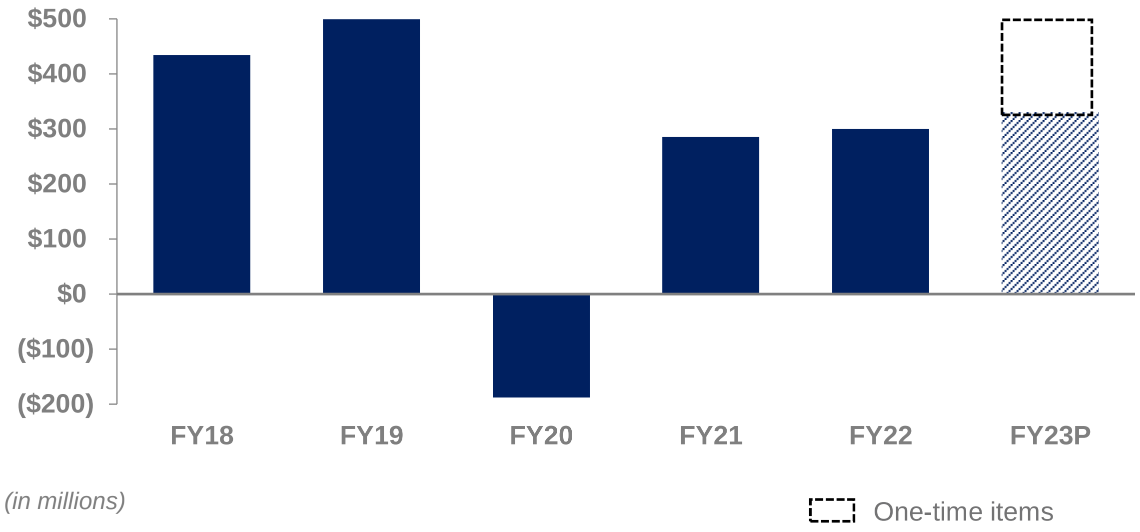
Significant Momentum Across the Business

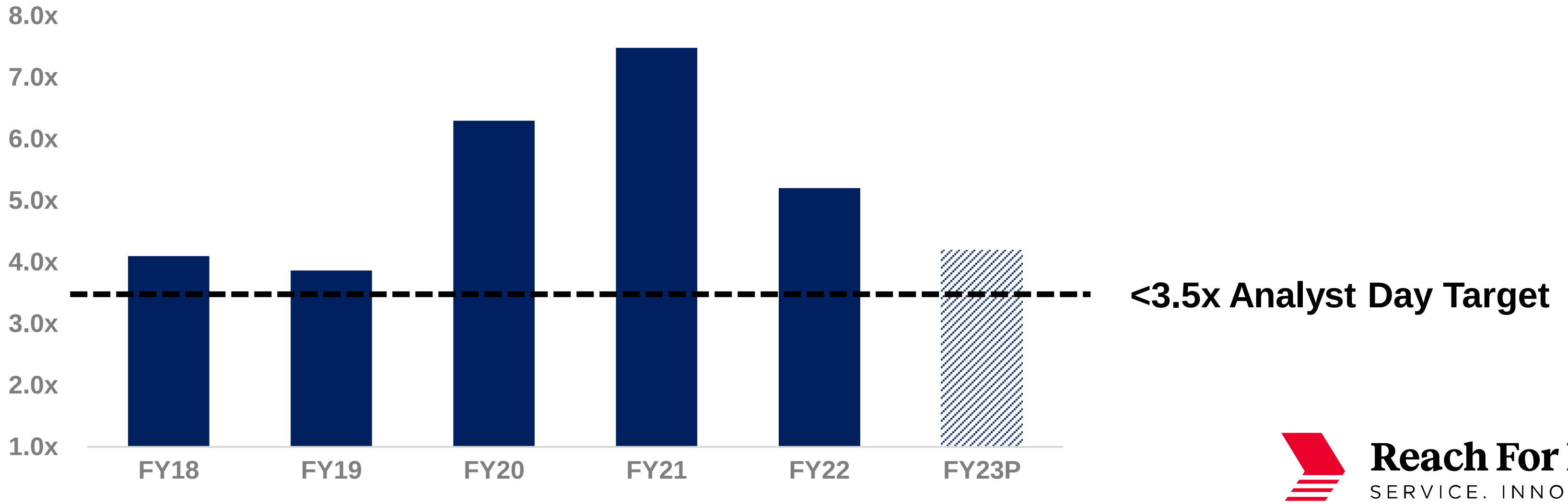
Organic Revenue and AOI Margin Are on the Rebound…



…Free Cash Flow is Rebuilding…



…and Leverage is Reducing



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On Track for Delivering FY2025 Goals

Revenue	AOI Margin	Leverage
>$20B	7.0%-7.5%	3.0x-3.5x

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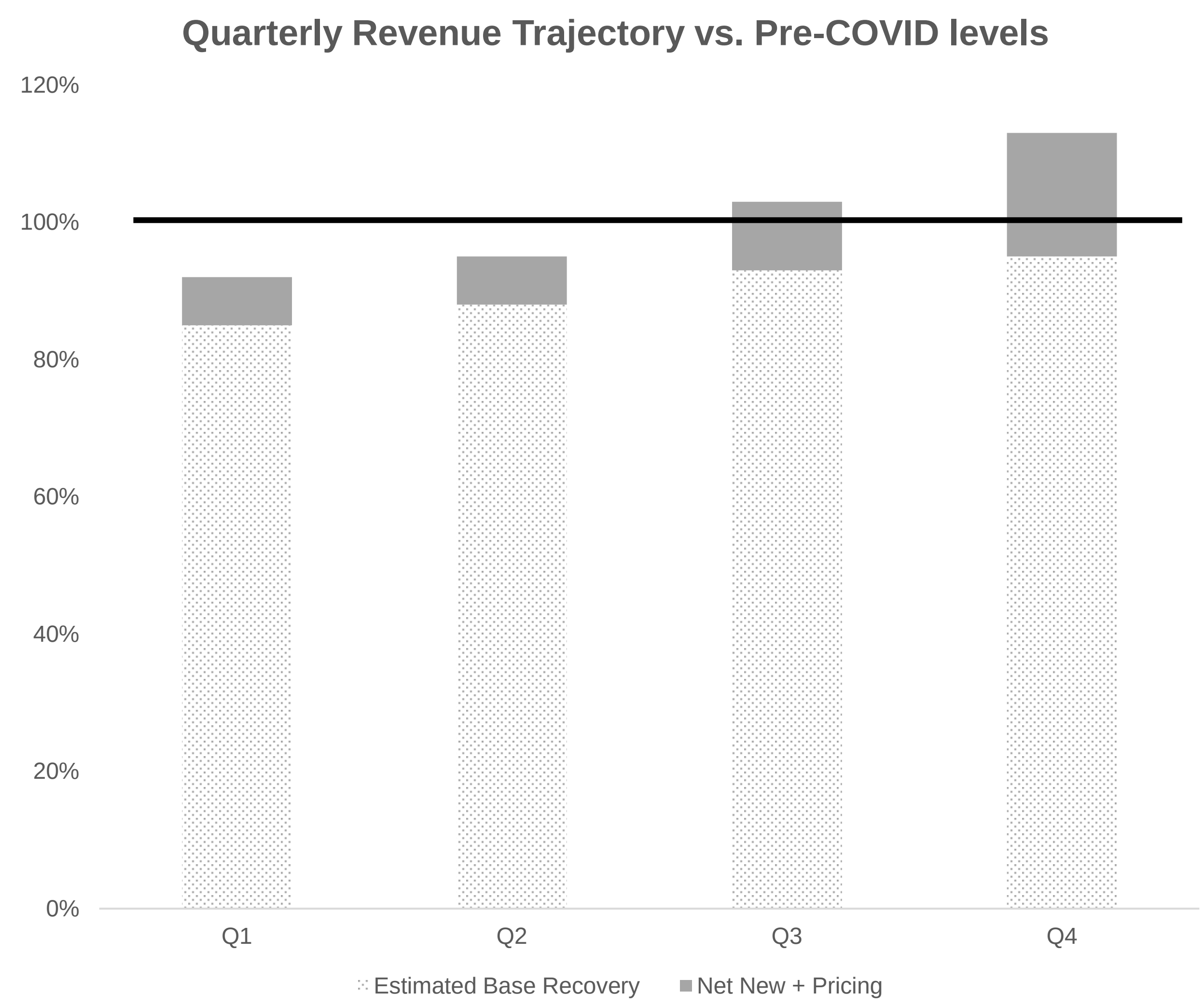
Revenue Exceeds Pre-COVID Level



- Sequential quarterly revenue improvement relative to pre-COVID levels
- Consistent with Analyst Day outlook, recovery of COVID-related volumes reached ~90% in fiscal 2022
- Expect continued volume recovery to contribute to both revenue and AOI in fiscal 2023

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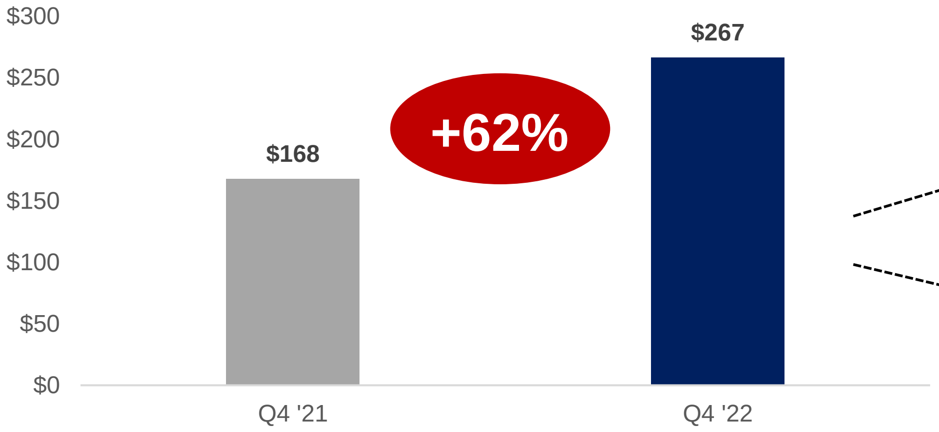
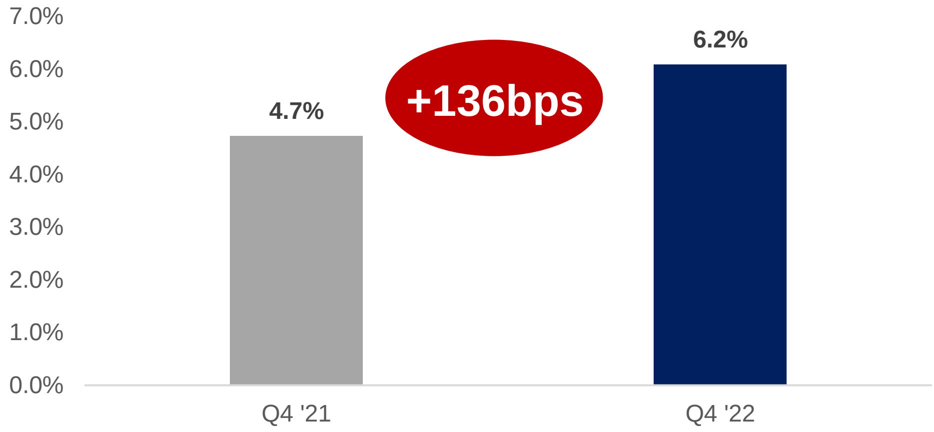
Adjusted Operating Income Growth and Margin Expansion

Fourth Quarter

Adjusted Operating Income
(in millions)

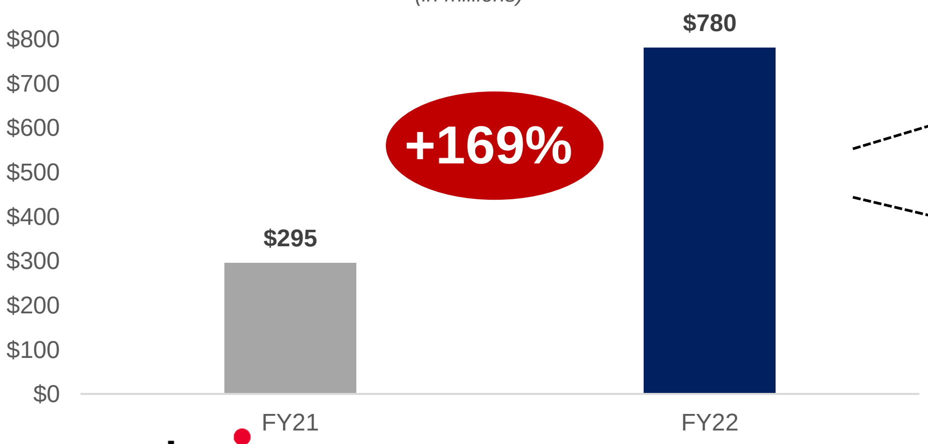


AOI Margin

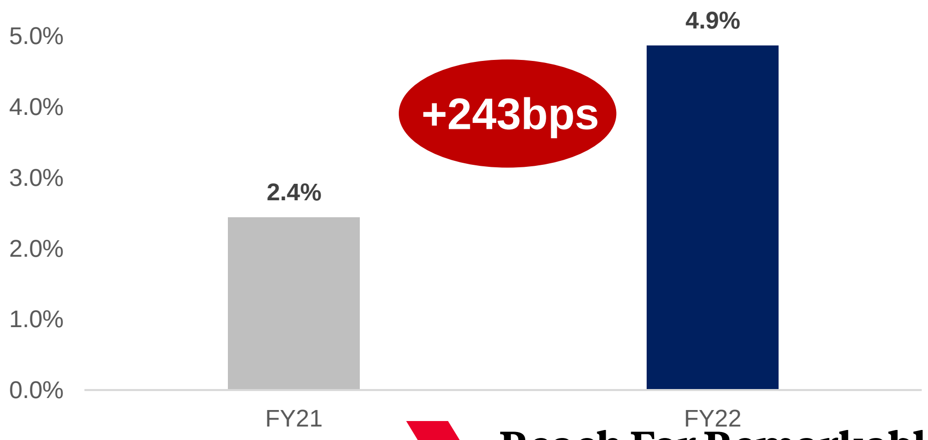


Full Year Fiscal 2022

Adjusted Operating Income
(in millions)



AOI Margin



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**% and bps on constant currency basis*

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Tactical In-Unit Cost Management

Focused on the Basics to Manage In-Unit Costs

- Drives productivity and efficiencies to offset inflation
- Accelerates strategic innovation that creates solutions for clients

Food

- Menu optimization
- Menu engineering
- Food production process
- Reduce waste
- Culinary innovation
- Alternative service model
- Strategic sourcing

Labor

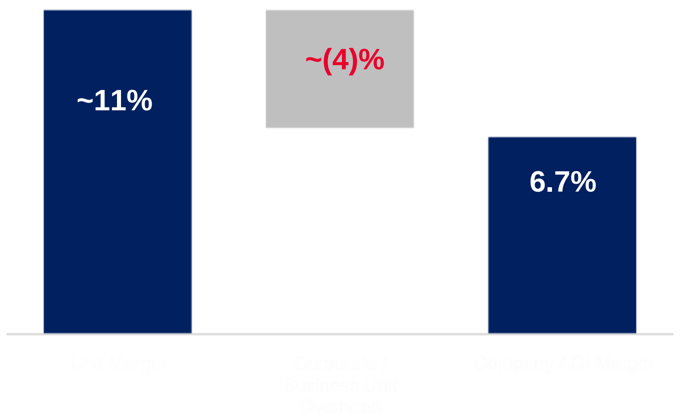
- Self-service solutions (i.e.Mashgin)
- Labor scheduling (i.e. Kronos)
- SAP SuccessFactors
- Optimize service hours
- Purposeful role responsibilities
- Attract / Develop / Retain

Directs

- Process optimization
- Expense management
- Data analytics
- Technology deployment
- Rationalize 3rd party spend
- Localization

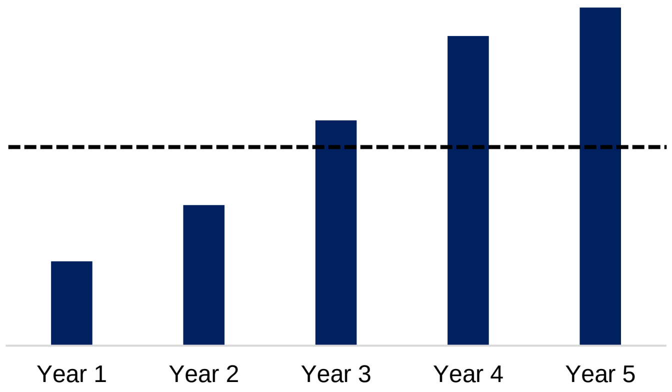
Higher New Wins and Retention Drive Improved Margins

Overall Result (Pre-COVID)



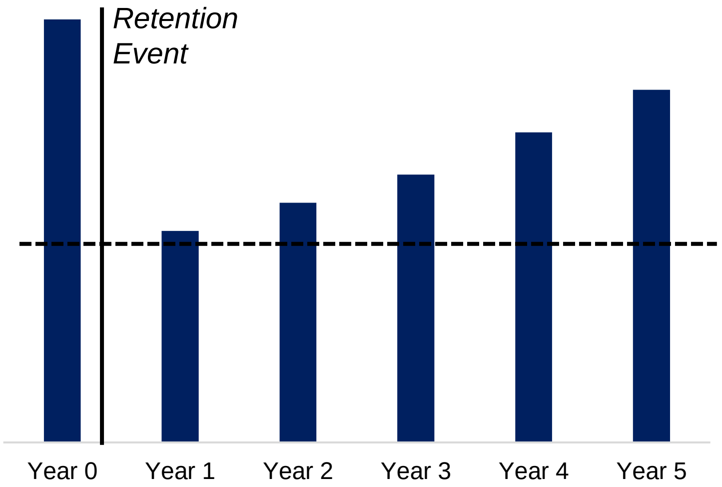
– Unit margins > Company margins
– Leverage Above Unit OH, as well as purchasing scale
– Underlying growth delivers attractive returns

New Business Wins*



– Ramp in profitability typical for new business wins
– Generally accretive to Company margins by year 3
– Recent change in magnitude of new wins has impact on near-term margins that is expected to be absorbed with consistent net growth performance

Retained Accounts*



– Retention can come with some economic compression (investment or terms), with profit rebuild over time
– Maintaining high retention levels ultimately drives higher profit

Consistent Net New Business performance is margin accretive

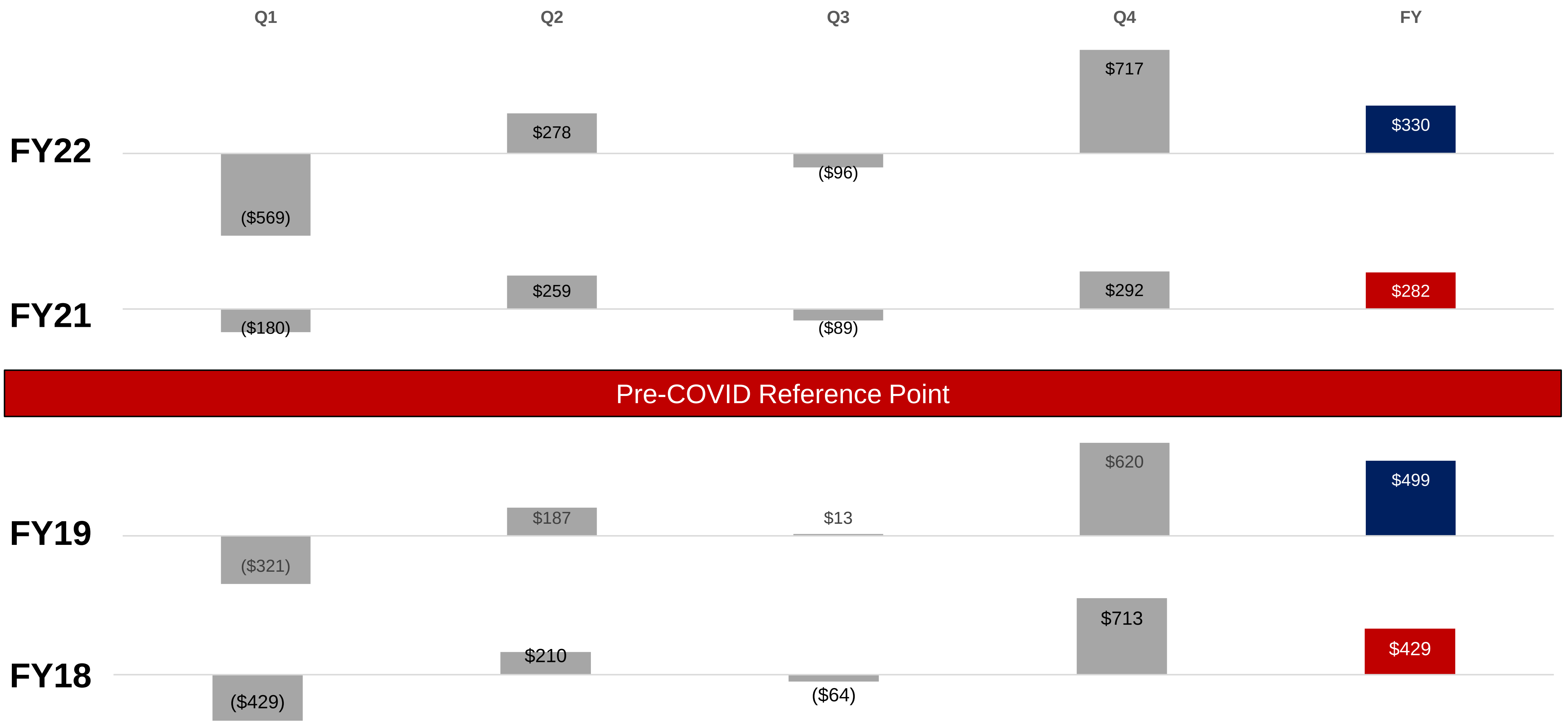
**Illustrative based historic profitability ramp*

- - - *Reflects Company Pre-COVID AOI Margin*

Free Cash Flow Generation

Free Cash Flow

(in millions)



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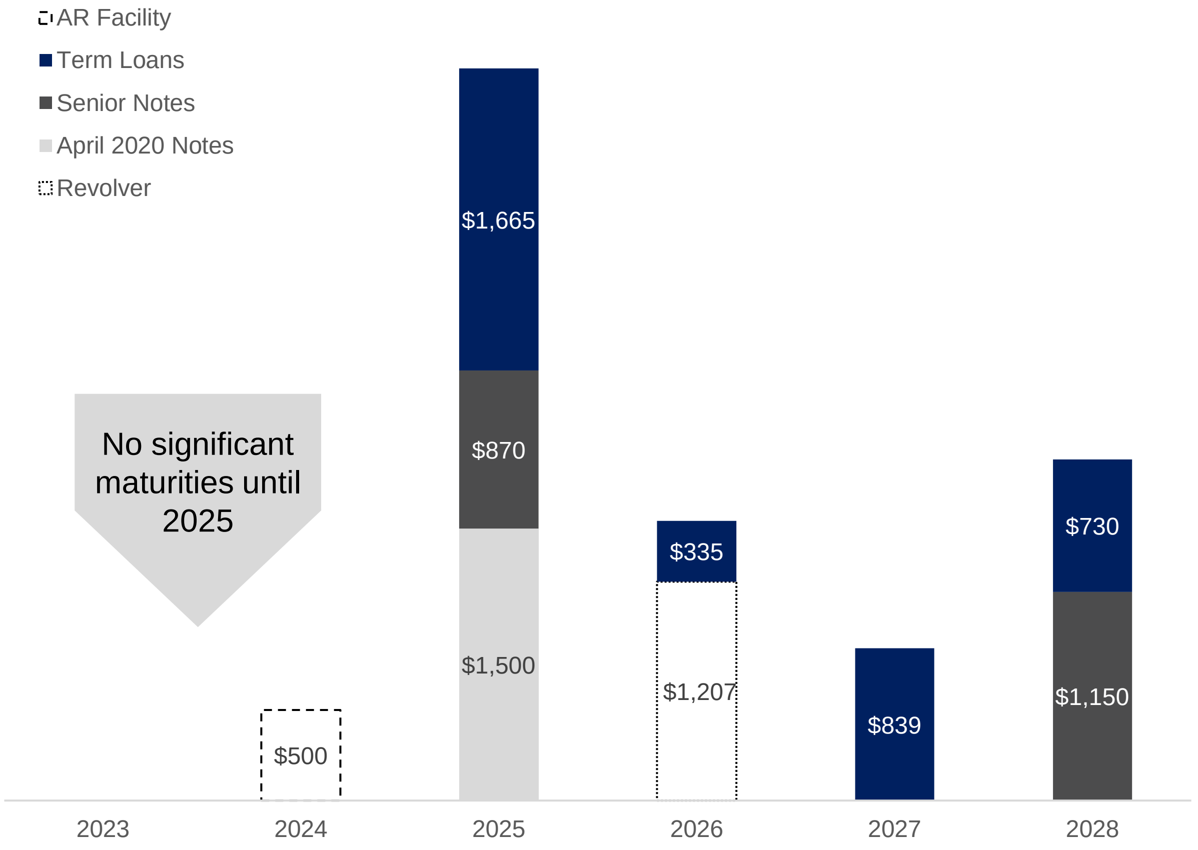
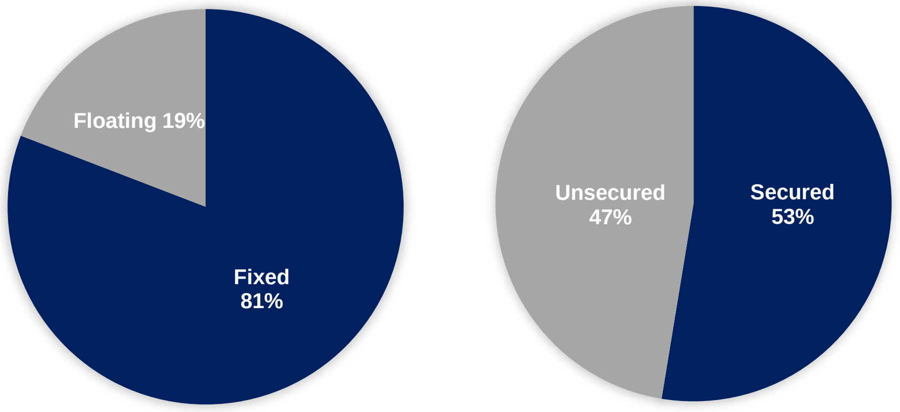
Proactive Debt Maturity Management



Capital Structure



- Over 80% Fixed Interest Rates, inclusive of swaps
- Balanced Secured vs. Unsecured Mix
- Opportunistic in debt repayment and refinancing, particularly in current market
- Improved net debt leverage ratio of 5.3x, compared to 7.4x at year-end fiscal 2021
- Over $1.8 billion in cash availability at year-end

**Chart excludes required quarterly amortization payments on the foreign term loans*

Fiscal 2023 Outlook Builds on Momentum

Aramark currently expects the following full-year total Company performance for fiscal 2023:

- Organic revenue growth between +11% and +13%, driven by Net New Business, pricing and ongoing base recovery
- Adjusted Operating Income (AOI) growth of +34% to +39%
- Free Cash Flow in a range of $475M to $525M, before the payment of deferred payroll taxes associated with the CARES Act as well as spin-off and restructuring related costs
- Leverage ratio between 4.0x and 4.5x by end of fiscal year

The Company provides its expectations for organic revenue growth, Adjusted Operating Income, and Free Cash Flow 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 impact of the change in fair value related to certain gasoline and diesel agreements and other charges and the effect of currency translation. The fiscal 2023 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.

**Fiscal 2023 Outlook reflects expectations for Total Company performance and does not reflect the spin-off transaction except where otherwise noted*

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APPENDIX

Modeling Assumptions

	Fiscal 2023 Outlook	
	Low	**High**
Organic Revenue	$18.1 billion	$18.4 billion
Organic Revenue Growth	+11%	+13%
Revenue	$17.9 billion	$18.2 billion
Revenue Growth	+9.5%	+11.5%
FX (at current rates)	-2.5%	
M&A	1.0%	
AOI	$1,045 million	$1,085 million
AOI Growth	+34%	+39%
Free Cash Flow*	$475 million	$525 million
Leverage Ratio	4.0x	4.5x

**Free Cash Flow before the payment of deferred payroll taxes associated with the CARES Act as well as spin-off and restructuring related costs.*

Selected Operational and Financial Metrics

Adjusted Revenue (Organic)
Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the effect of certain material acquisitions and divestitures, the estimated impact of the 53rd week and 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; the impact of the change in fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of certain material acquisitions and divestitures; merger and integration related 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 (Loss)
Adjusted Net Income (Loss) represents net income (loss) attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of changes in the fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of certain material acquisitions and divestitures; merger and integration related charges; spin-off related charges; gain on an equity investment; loss on defined benefit pension plan termination; the effect of refinancings on interest and other financing costs, net, less the tax impact of these adjustments; the impact of tax legislation and other items impacting comparability. The tax effect for adjusted net income (loss) for our United States earnings is calculated using a blended United States federal and state tax rate. The tax effect for adjusted net income (loss) in jurisdictions outside the United States is calculated at the local country tax rate.

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

Adjusted EPS
Adjusted EPS represents Adjusted Net Income (Loss) 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.

Covenant Adjusted EBITDA
Covenant Adjusted EBITDA represents net income (loss) attributable to Aramark stockholders adjusted for interest and other financing costs, net; provision (benefit) 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, cash equivalents and short-term marketable securities.

Free Cash Flow
Free Cash Flow represents net cash provided by (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.

Net New Business
Net New Business is an internal statistical metric used to evaluate our new sales and retention performance. The calculation is defined as the annualized value of gross new business less the annualized value of lost business.

We use Adjusted Revenue (Organic), Adjusted Operating Income (including on a constant currency basis), Adjusted Net Income (Loss) (including on a constant currency basis), 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 (loss), or earnings (loss) per share, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income (Loss), 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.

Non-GAAP Schedules

Reach For Remarkable
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Adjusted Consolidated Operating Income Margin

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

	Three Months Ended September 30, 2022				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,785,681	$ 934,602	$ 670,174		$ 4,390,457
Operating Income (as reported)	$ 178,773	$ 17,965	$ 42,658	$ (41,155)	$ 198,241
Operating Income Margin (as reported)	6.42 %	1.92 %	6.37 %		4.52 %
Revenue (as reported)	$ 2,785,681	$ 934,602	$ 670,174		$ 4,390,457
Effect of Certain Acquisitions	(61,384)	—	—		(61,384)
Effect of Currency Translation	2,064	133,194	2,256		137,514
Adjusted Revenue (Organic)	$ 2,726,361	$ 1,067,796	$ 672,430		$ 4,466,587
Revenue Growth (as reported)	28.80 %	22.10 %	7.58 %		23.63 %
Adjusted Revenue Growth (Organic)	26.05 %	39.50 %	7.95 %		25.77 %
Operating Income (as reported)	$ 178,773	$ 17,965	$ 42,658	$ (41,155)	$ 198,241
Amortization of Acquisition-Related Intangible Assets	18,920	2,178	6,508	—	27,606
Severance and Other Charges	7,698	11,908	—	—	19,606
Effect of Certain Acquisitions	3,518	—	—	(210)	3,308
Spin-off Related Charges	—	—	2,235	3,636	5,871
Gains, Losses and Settlements impacting comparability	(16,521)	1,276	20,480	6,784	12,019
Adjusted Operating Income	$ 192,388	$ 33,327	$ 71,881	$ (30,945)	$ 266,651
Effect of Currency Translation	250	4,884	107	—	5,241
Adjusted Operating Income (Constant Currency)	$ 192,638	$ 38,211	$ 71,988	$ (30,945)	$ 271,892
Operating Income Growth (as reported)	75.81 %	(35.62)%	33.17 %	(40.45)%	49.82 %
Adjusted Operating Income Growth	59.72 %	78.50 %	21.98 %	(2.35)%	58.89 %
Adjusted Operating Income Growth (Constant Currency)	59.93 %	104.65 %	22.16 %	(2.35)%	62.02 %
Adjusted Operating Income Margin	7.06 %	3.57 %	10.73 %		6.16 %
Adjusted Operating Income Margin (Constant Currency)	7.07 %	3.58 %	10.71 %		6.09 %

	Three Months Ended October 1, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,162,866	$ 765,466	$ 622,932		$ 3,551,264
Operating Income (as reported)	$ 101,685	$ 27,903	$ 32,033	$ (29,302)	$ 132,319
Amortization of Acquisition-Related Intangible Assets	22,542	1,864	6,190	—	30,596
Severance and Other Charges	(3,774)	(11,937)	8,471	(647)	(7,887)
Merger and Integration Related Charges	—	—	12,233	—	12,233
Gains, Losses and Settlements impacting comparability	—	841	—	(286)	555
Adjusted Operating Income	$ 120,453	$ 18,671	$ 58,927	$ (30,235)	$ 167,816
Operating Income Margin (as reported)	4.70 %	3.65 %	5.14 %		3.73 %
Adjusted Operating Income Margin	5.57 %	2.44 %	9.46 %		4.73 %

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

	Fiscal Year Ended September 30, 2022				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 10,030,829	$ 3,656,440	$ 2,639,355		$ 16,326,624
Operating Income (as reported)	$ 449,021	$ 112,516	$ 218,036	$ (151,208)	$ 628,365
Operating Income Margin (as reported)	4.48 %	3.08 %	8.26 %		3.85 %
Revenue (as reported)	$ 10,030,829	$ 3,656,440	$ 2,639,355		$ 16,326,624
Effect of Certain Acquisitions	(332,825)	—	—		(332,825)
Effect of Currency Translation	3,175	304,069	2,933		310,177
Adjusted Revenue (Organic)	$ 9,701,179	$ 3,960,509	$ 2,642,288		$ 16,303,976
Revenue Growth (as reported)	47.31 %	27.57 %	9.04 %		34.98 %
Adjusted Revenue Growth (Organic)	42.47 %	38.18 %	9.16 %		34.79 %
Operating Income (as reported)	$ 449,021	$ 112,516	$ 218,036	$ (151,208)	$ 628,365
Amortization of Acquisition-Related Intangible Assets	73,165	9,609	25,902	—	108,676
Severance and Other Charges	7,698	11,908	—	—	19,606
Effect of Certain Acquisitions	447	—	—	1,366	1,813
Spin-off Related Charges	—	—	4,143	5,166	9,309
Gains, Losses and Settlements impacting comparability	(15,112)	3,473	17,367	6,807	12,535
Adjusted Operating Income	$ 515,219	$ 137,506	$ 265,448	$ (137,869)	$ 780,304
Effect of Currency Translation	316	12,521	170	—	13,007
Adjusted Operating Income (Constant Currency)	$ 515,535	$ 150,027	$ 265,618	$ (137,869)	$ 793,311
Operating Income Growth (as reported)	240.83 %	93.24 %	80.45 %	(26.69)%	228.22 %
Adjusted Operating Income Growth	166.26 %	167.61 %	50.21 %	(9.25)%	164.14 %
Adjusted Operating Income Growth (Constant Currency)	166.43 %	191.98 %	50.30 %	(9.25)%	168.54 %
Adjusted Operating Income Margin	5.31 %	3.76 %	10.06 %		4.88 %
Adjusted Operating Income Margin (Constant Currency)	5.31 %	3.79 %	10.05 %		4.87 %

	Fiscal Year Ended October 1, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 6,809,258	$ 2,866,161	$ 2,420,546		$ 12,095,965
Operating Income (as reported)	$ 131,742	$ 58,227	$ 120,828	$ (119,353)	$ 191,444
Amortization of Acquisition-Related Intangible Assets	83,629	7,886	25,012	—	116,527
Severance and Other Charges	(3,774)	(16,555)	7,970	(973)	(13,332)
Merger and Integration Related Charges	—	—	22,169	—	22,169
Gains, Losses and Settlements impacting comparability	(18,098)	1,825	743	(5,866)	(21,396)
Adjusted Operating Income	$ 193,499	$ 51,383	$ 176,722	$ (126,192)	$ 295,412
Operating Income Margin (as reported)	1.93 %	2.03 %	4.99 %		1.58 %
Adjusted Operating Income Margin	2.84 %	1.79 %	7.30 %		2.44 %

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Adjusted Net Income (Loss) & Adjusted Earnings (Loss) Per Share

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME (LOSS) & ADJUSTED EARNINGS (LOSS) PER SHARE
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended		Fiscal Year Ended	
	September 30, 2022	October 1, 2021	September 30, 2022	October 1, 2021
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	$ 75,796	$ 35,429	$ 194,484	$ (90,833)
Adjustment:				
Amortization of Acquisition-Related Intangible Assets	27,606	30,596	108,676	116,527
Severance and Other Charges	19,606	(7,887)	19,606	(13,332)
Effect of Certain Acquisitions	3,308	—	1,813	—
Merger and Integration Related Charges	—	12,233	—	22,169
Spin-off Related Charges	5,871	—	9,309	—
Gains, Losses and Settlements impacting comparability	12,019	555	12,535	(21,396)
Gain on Equity Investment	—	—	—	(137,934)
Loss on Defined Benefit Pension Plan Termination	—	—	3,644	60,864
Effect of Refinancing and Other on Interest and Other Financing Costs, net	—	1,580	—	20,238
Effect of Tax Legislation on Provision (Benefit) for Income Taxes	(4,233)	(3,824)	(4,233)	(11,968)
Tax Impact of Adjustments to Adjusted Net Income (Loss)	(16,258)	(11,647)	(45,438)	(18,298)
Adjusted Net Income (Loss)	$ 123,715	$ 57,035	$ 300,396	$ (73,963)
Effect of Currency Translation, net of Tax	4,703	—	10,375	—
Adjusted Net Income (Loss) (Constant Currency)	$ 128,418	$ 57,035	$ 310,771	$ (73,963)
Earnings (Loss) Per Share (as reported)				
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	$ 75,796	$ 35,429	$ 194,484	$ (90,833)
Diluted Weighted Average Shares Outstanding	260,117	257,254	259,074	254,748
	$ 0.29	$ 0.14	$ 0.75	$ (0.36)
Earnings Per Share Growth (as reported) $	$ 0.15		$ 1.11	
Adjusted Earnings (Loss) Per Share				
Adjusted Net Income (Loss)	$ 123,715	$ 57,035	$ 300,396	$ (73,963)
Diluted Weighted Average Shares Outstanding	260,117	257,254	259,074	254,748
	$ 0.48	$ 0.22	$ 1.16	$ (0.29)
Adjusted Earnings Per Share Growth $				
Adjusted Earnings (Loss) Per Share (Constant Currency)				
Adjusted Net Income (Loss) (Constant Currency)	$ 128,418	$ 57,035	$ 310,771	$ (73,963)
Diluted Weighted Average Shares Outstanding	260,117	257,254	259,074	254,748
	$ 0.49	$ 0.22	$ 1.20	$ (0.29)
Adjusted Earnings Per Share Growth (Constant Currency) $			$ 1.49	

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 30, 2022	October 1, 2021
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	$ 194,484	$ (90,833)
Interest and Other Financing Costs, net	372,727	401,366
Provision (Benefit) for Income Taxes	61,461	(40,633)
Depreciation and Amortization	532,327	550,692
Share-based compensation expense[1]	95,487	71,053
Unusual or non-recurring (gains) and losses[2]	—	(77,070)
Pro forma EBITDA for equity method investees[3]	8,420	10,162
Pro forma EBITDA for certain transactions[4]	11,750	11,228
Other[5][6]	45,046	102,592
Covenant Adjusted EBITDA	$ 1,321,702	$ 938,557
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 7,410,907	$ 7,452,267
Less: Cash, cash equivalents and short-term marketable securities[7]	407,656	532,591
Net Debt	$ 7,003,251	$ 6,919,676
Covenant Adjusted EBITDA	$ 1,321,702	$ 938,557
Net Debt/Covenant Adjusted EBITDA	5.3	7.4

(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) Represents the fiscal 2021 non-cash gain from an observable price change on an equity investment ($137.9 million) and the fiscal 2021 non-cash loss from the termination of certain defined benefit pension plans ($60.9 million).

(3) Represents the Company's estimated share of EBITDA primarily from the Company's AIM Services Co., Ltd. equity method investment, not already reflected in the Company's Net Income (Loss) Attributable to Aramark stockholders. EBITDA for this equity method investee is calculated in a manner consistent with Covenant Adjusted EBITDA but does not represent cash distributions received from this investee.

(4) Represents the annualizing of net EBITDA from certain acquisitions made during the period.

(5) "Other" for the twelve months ended September 30, 2022 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 ($34.8 million), the reversal of a contingent consideration liability related to an acquisition earn out ($20.7 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 ($17.3 million), favorable impact related to a client contract dispute ($9.6 million), charges related to the Company's intention to spin-off the Uniform segment ($9.3 million), gain from a funding agreement related to a legal matter ($6.5 million), the loss from the change in fair value related to certain gasoline and diesel agreements ($6.4 million), compensation expense related to an acquisition earn out contingent on employees staying until the performance period ends ($5.6 million), the gain from the insurance proceeds received related to property damage from a tornado in Nashville ($4.0 million), the impact of hyperinflation in Argentina ($3.5 million), due diligence charges related to acquisitions ($2.5 million) and other miscellaneous expenses.

(6) "Other" for the twelve months ended October 1, 2021 includes non-cash charges for inventory write-downs to net realizable value and for excess inventory related to personal protective equipment ($36.0 million), labor charges, incremental expenses and other expenses associated with closed or partially closed client locations resulting from the COVID-19 pandemic, net of United States and non-United States governmental labor related tax credits ($28.4 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 ($25.3 million), expenses related to merger and integration related charges ($22.2 million), gain from a funding agreement related to a legal matter ($10.0 million), reversal of severance charges ($8.2 million), the gain from the change in fair value related to certain gasoline and diesel agreements ($5.9 million), a favorable settlement of a legal matter ($4.7 million), non-cash impairment charges related to various assets ($3.8 million), charges related to a client contract dispute ($2.6 million), expenses related to the impact of the ice storm in Texas ($2.5 million), a non-cash charge related to an environmental matter ($2.5 million), non-cash charges related to information technology assets ($2.2 million), the impact of hyperinflation in Argentina ($1.8 million) and other miscellaneous expenses.

(7) 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 Consolidated Balance Sheets.

Free Cash Flow

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

	Three Months Ended December 31, 2021	Three Months Ended April 1, 2022	Six Months Ended April 1, 2022	Three Months Ended July 1, 2022	Nine Months Ended July 1, 2022	Three Months Ended September 30, 2022	Fiscal Year Ended September 30, 2022
Net Cash (used in) provided by operating activities	$ (503,387)	$ 375,120	$ (128,267)	$ (13,726)	$ (141,993)	$ 836,492	$ 694,499
Net purchases of property and equipment and other	(65,643)	(97,389)	(163,032)	(82,615)	(245,647)	(119,108)	(364,755)
Free Cash Flow	$ (569,030)	$ 277,731	$ (291,299)	$ (96,341)	$ (387,640)	$ 717,384	$ 329,744

	Three Months Ended January 1, 2021	Three Months Ended April 2, 2021	Six Months Ended April 2, 2021	Three Months Ended July 2, 2021	Nine Months Ended July 2, 2021	Three Months Ended October 1, 2021	Fiscal Year Ended October 1, 2021
Net Cash (used in) provided by operating activities	$ (115,170)	$ 337,031	$ 221,861	$ 11,932	$ 233,793	$ 423,286	$ 657,079
Net purchases of property and equipment and other	(65,062)	(77,689)	(142,751)	(101,329)	(244,080)	(131,264)	(375,344)
Free Cash Flow	$ (180,232)	$ 259,342	$ 79,110	$ (89,397)	$ (10,287)	$ 292,022	$ 281,735

	Three Months Ended Change	Three Months Ended Change	Three Months Ended Change	Three Months Ended Change	Three Months Ended Change	Three Months Ended Change	Fiscal Year Ended Change
Net Cash (used in) provided by operating activities	$ (388,217)	$ 38,089	$ (350,128)	$ (25,658)	$ (375,786)	$ 413,206	$ 37,420
Net purchases of property and equipment and other	(581)	(19,700)	(20,281)	18,714	(1,567)	12,156	10,589
Free Cash Flow	$ (388,798)	$ 18,389	$ (370,409)	$ (6,944)	$ (377,353)	$ 425,362	$ 48,009

	Three Months Ended December 27, 2019	Three Months Ended March 27, 2020	Six Months Ended March 27, 2020	Three Months Ended June 26, 2020	Nine Months Ended June 26, 2020	Three Months Ended October 2, 2020	Fiscal Year Ended October 2, 2020
Net Cash (used in) provided by operating activities	$ (309,484)	$ 217,858	$ (91,626)	$ 16,781	$ (74,845)	$ 251,527	$ 176,682
Net purchases of property and equipment and other	(95,550)	(109,781)	(205,331)	(54,044)	(259,375)	(105,059)	(364,434)
Free Cash Flow	$ (405,034)	$ 108,077	$ (296,957)	$ (37,263)	$ (334,220)	$ 146,468	$ (187,752)

	Three Months Ended December 28, 2018	Three Months Ended March 29, 2019	Six Months Ended March 29, 2019	Three Months Ended June 28, 2019	Nine Months Ended June 28, 2019	Three Months Ended September 27, 2019	Fiscal Year Ended September 27, 2019
Net Cash (used in) provided by operating activities	$ (207,414)	$ 296,397	$ 88,983	$ 119,204	$ 208,187	$ 776,040	$ 984,227
Net purchases of property and equipment and other	(113,446)	(109,400)	(222,846)	(106,583)	(329,429)	(155,790)	(485,219)
Free Cash Flow	$ (320,860)	$ 186,997	$ (133,863)	$ 12,621	$ (121,242)	$ 620,250	$ 499,008

	Three Months Ended December 29, 2017	Three Months Ended March 30, 2018	Six Months Ended March 30, 2018	Three Months Ended June 29, 2018	Nine Months Ended June 29, 2018	Three Months Ended September 28, 2018	Fiscal Year Ended September 28, 2018
Net Cash (used in) provided by operating activities	$ (311,449)	$ 335,647	$ 24,198	$ 117,224	$ 141,422	$ 905,929	$ 1,047,351
Net purchases of property and equipment and other	(117,747)	(125,669)	(243,416)	(181,677)	(425,093)	(193,020)	(618,113)
Free Cash Flow	$ (429,196)	$ 209,978	$ (219,218)	$ (64,453)	$ (283,671)	$ 712,909	$ 429,238

Adjusted Revenue Comparison to Fiscal 2019

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED REVENUE COMPARISON TO FISCAL 2019
(Unaudited)
(In thousands)

	Three Months Ended									
	June 26, 2020	October 2, 2020	January 1, 2021	April 2, 2021	July 2, 2021	October 1, 2021	December 31, 2021	April 1, 2022	July 1, 2022	September 30, 2022
Revenue (as reported)	2,152,253	2,692,150	2,743,789	2,819,692	2,981,220	3,551,264	3,948,260	3,860,529	4,127,378	4,390,457
Effect of Certain Acquisitions	-	-	-	-	(23,358)	(85,557)	(92,037)	(94,644)	(84,760)	(61,384)
Effect of Currency Translation*	42,099	5,424	11,593	1,243	(16,977)	(13,400)	33,172	45,486	82,474	124,869
Estimated Impact of 53rd Week	-	(177,059)	-	-	-	-	-	-	-	-
Adjusted Revenue (Organic)	2,194,352	2,520,515	2,755,382	2,820,935	2,940,885	3,452,307	3,889,395	3,811,371	4,125,092	4,453,942
Revenue as a Percentage of Fiscal 2019 Revenue (as reported)	53.66%	68.13%	64.33%	70.49%	74.33%	89.88%	92.57%	96.51%	102.91%	111.12%
Adjusted Revenue as a Percentage of Fiscal 2019 Adjusted Revenue (Organic)	54.71%	63.79%	65.27%	70.52%	73.32%	87.37%	92.13%	95.28%	102.85%	112.72%

	Three Months Ended									
	June 28, 2019	September 27, 2019	December 28, 2018	March 29, 2019	June 28, 2019	September 27, 2019	December 28, 2018	March 29, 2019	June 28, 2019	June 28, 2019
Revenue (as reported)	4,010,761	3,951,244	4,265,349	3,999,987	4,010,761	3,951,244	4,265,349	3,999,987	4,010,761	3,951,244
Effect of Divestitures	-	-	(43,680)	-	-	-	(43,680)	-	-	-
Adjusted Revenue (Organic)	4,010,761	3,951,244	4,221,669	3,999,987	4,010,761	3,951,244	4,221,669	3,999,987	4,010,761	3,951,244

* The effect of current translation reflects the impact that fluctuations in currency translation rates had on the comparative results by translating the fiscal 2020, fiscal 2021 or fiscal 2022 period balances using the foreign currency exchange rates in effect for the comparable periods of fiscal 2019.

Adjusted Operating Income Comparison to Fiscal 2019

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED OPERATING INCOME MARGIN COMPARISON TO FISCAL 2019
(Unaudited)
(In thousands)

	Three Months Ended	
	October 1, 2021	September 30, 2022
Revenue	$ 3,551,264	$ 4,390,457
Effect of Certain Acquisitions	(85,557)	(61,384)
Effect of Currency Translation	(25,030)	137,514
Adjusted Revenue	$ 3,440,677	$ 4,466,587
Operating Income	$ 132,319	$ 198,241
Amortization of Acquisition-Related Intangible Assets	30,596	27,606
Severance and Other Charges	(7,887)	19,606
Effect of Certain Acquisitions	(2,746)	3,308
Merger and Integration Related Charges	12,233	-
Spin-off Related Charges	-	5,871
Gains, Losses and Settlements impacting comparability	555	12,019
Adjusted Operating Income	$ 165,070	$ 266,651
Effect of Currency Translation	(367)	5,241
Adjusted Operating Income (Constant Currency)	$ 164,703	$ 271,892
Operating Income Margin	3.7%	4.5%
Adjusted Operating Income Margin (Constant Currency)	4.8%	6.1%
Adjusted Operating Income Margin (Constant Currency) as a Percentage of Fiscal 2019 Adjusted Operating Income Margin (Constant Currency)	59.5%	75.7%

	Three Months Ended	
	September 27, 2019	September 27, 2019
Revenue	$ 3,951,244	$ 3,951,244
Effect of Currency Translation	48,903	48,903
Adjusted Revenue	$ 4,000,147	$ 4,000,147
Operating Income	$ 206,143	$ 206,143
Amortization of Acquisition-Related Intangible Assets	29,309	29,309
Severance and Other Charges	10,959	10,959
Merger and Integration Related Charges	9,752	9,752
Tax Reform Related Employee Reinvestments	4,372	4,372
Advisory Fees related to Shareholder Matters	7,661	7,661
Gains, Losses and Settlements impacting comparability	51,612	51,612
Adjusted Operating Income	$ 319,808	$ 319,808
Effect of Currency Translation	1,952	1,952
Adjusted Operating Income (Constant Currency)	$ 321,760	$ 321,760
Operating Income Margin	5.2%	5.2%
Adjusted Operating Income Margin (Constant Currency)	8.0%	8.0%

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Adjusted Consolidated Operating Income Margin Trend

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

	Fiscal Year Ended				
	September 28, 2018	September 27, 2019	October 2, 2020	October 1, 2021	September 30, 2022
Revenue (as reported)	15,789,633	$ 16,227,341	$ 12,829,559	$ 12,095,965	$ 16,326,624
Effect of Certain Acquisitions or Divestitures	(371,712)	-	-	(108,915)	(332,825)
Effect of Currency Translation	-	275,043	135,573	(168,393)	310,177
Estimated Impact of 53rd Week	-	-	(177,059)	-	-
Adjusted Revenue (Organic)	$ 15,417,921	$ 16,502,384	$ 12,788,073	$ 11,818,657	$ 16,303,976
Operating Income (Loss) (as reported)	818,411	$ 891,159	$ (264,919)	$ 191,444	$ 628,365
Amortization of Acquisition-Related Intangible Assets	107,801	117,044	116,524	116,527	108,676
Severance and Other Charges	67,577	58,447	152,717	(13,332)	19,606
Effect of Certain Acquisitions or Divestitures	(30,157)	-	-	(3,191)	1,813
Merger and Integration Related Charges	79,908	36,068	28,868	22,169	-
Spin-off Related Charges	-	-	-	-	9,309
Goodwill Impairment	-	-	198,600	-	-
Gain on sale of Healthcare Technologies	-	(156,309)	-	-	-
Tax Reform Related Employee Reinvestments	-	74,894	1,423	-	-
Advisory Fees related to Shareholder Matters	-	7,661	-	-	-
Estimated Impact of 53rd Week	-	-	(363)	-	-
Gains, Losses and Settlements impacting comparability	5,424	60,464	61,235	(21,396)	12,535
Adjusted Operating Income	$ 1,048,964	$ 1,089,428	$ 294,085	$ 292,221	$ 780,304
Effect of Currency Translation	-	12,028	(3,031)	(4,016)	13,007
Adjusted Operating Income (Constant Currency)	$ 1,048,964	$ 1,101,456	$ 291,054	$ 288,205	$ 793,311
Operating Income (Loss) Margin	5.2%	5.5%	-2.1%	1.6%	3.8%
Adjusted Operating Income Margin	6.8%	6.6%	2.3%	2.5%	4.8%
Adjusted Operating Income Margin (Constant Currency)	6.8%	6.7%	2.3%	2.4%	4.9%

Net Debt to Covenant Adjusted EBITDA Trend

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

	Twelve Months Ended				
	September 28, 2018	September 27, 2019	October 2, 2020	October 1, 2021	September 30, 2022
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	$ 567,885	$ 448,549	$ (461,529)	$ (90,833)	$ 194,484
Interest and Other Financing Costs, net	346,535	334,987	382,800	401,366	372,727
(Benefit) Provision for Income Taxes	(96,564)	107,706	(186,284)	(40,633)	61,461
Depreciation and Amortization	596,182	592,573	595,195	550,692	532,327
Share-based compensation expense	88,276	55,280	30,339	71,053	95,487
Unusual or non-recurring (gains) and losses	-	(156,309)	198,600	(77,070)	-
Pro forma EBITDA for equity method investees	15,214	8,077	10,070	10,162	8,420
Pro forma EBITDA for certain transactions	58,600	21,527	6,300	11,228	11,750
Other	151,636	253,480	490,573	102,592	45,046
Covenant Adjusted EBITDA	$ 1,727,764	$ 1,665,870	$ 1,066,064	$ 938,557	$ 1,321,702
Net Debt to Covenant Adjusted EBITDA					
Total Long-Term Borrowings	$ 7,243,984	$ 6,682,167	$ 9,278,423	$ 7,452,267	$ 7,410,907
Less: Cash, cash equivalents and short-term marketable securities	215,025	246,643	2,509,188	532,591	407,656
Net Debt	$ 7,028,959	$ 6,435,524	$ 6,769,235	$ 6,919,676	$ 7,003,251
Covenant Adjusted EBITDA	$ 1,727,764	$ 1,665,870	$ 1,066,064	$ 938,557	$ 1,321,702
Net Debt/Covenant Adjusted EBITDA	4.1	3.9	6.3	7.4	5.3