

Aramark Business Review

MAY 2023

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 "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, 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; 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; 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 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 22, 2022 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.



Agenda

1

Strong Business Performance

2

Positioning Uniform Services Spin-Off for Success

3

Additional Balance Sheet Optimization

4

Fiscal 2023 Outlook

Strong Business Performance

Second Quarter

➤ Revenue +19%; Organic Revenue +19%

- Performance driven by net new business, pricing, and base business growth
- Contributions to growth from every reportable segment

➤ Operating Income +28%; Adjusted Operating Income (AOI) +30%¹

- Operating Income Margin +27 bps; AOI Margin +40 bps¹
- Higher profitability due to operating leverage from increased revenue, improving supply chain economics, and disciplined above-unit cost management

➤ EPS +50% to \$0.21; Adjusted EPS +38%¹ to \$0.28

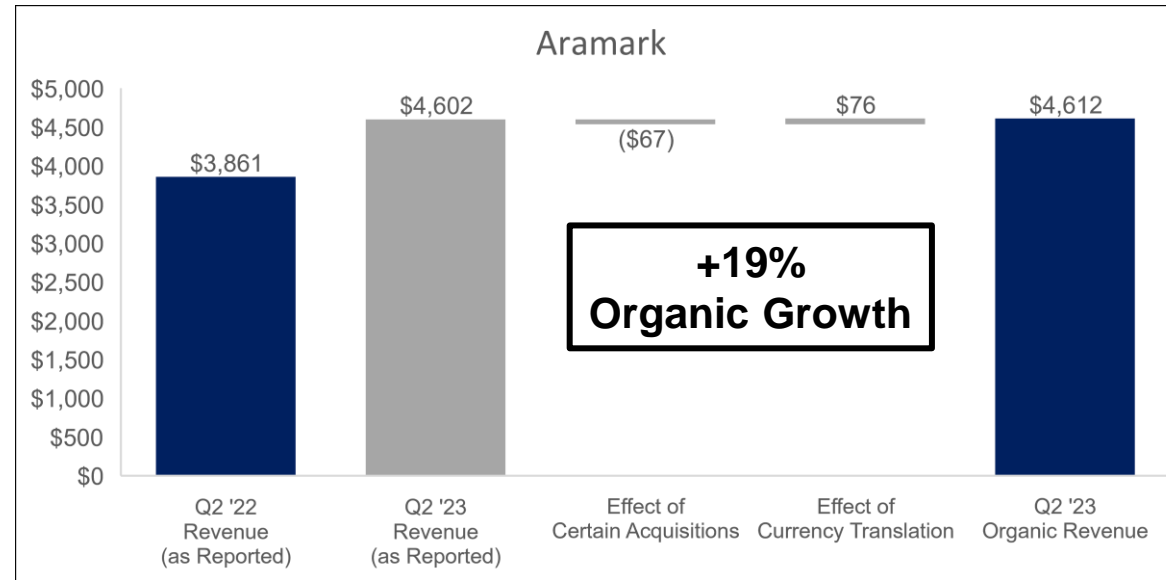


¹On a constant-currency basis

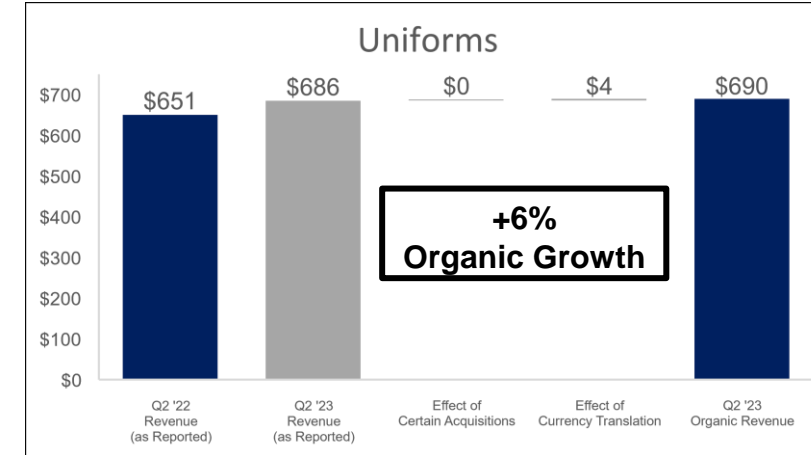
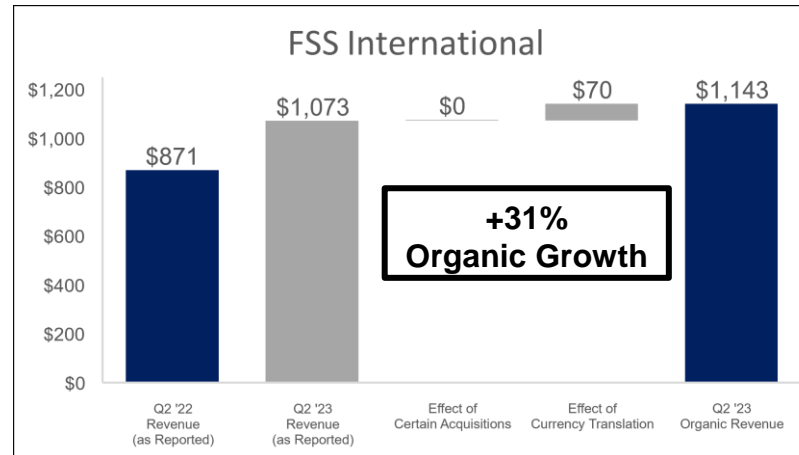
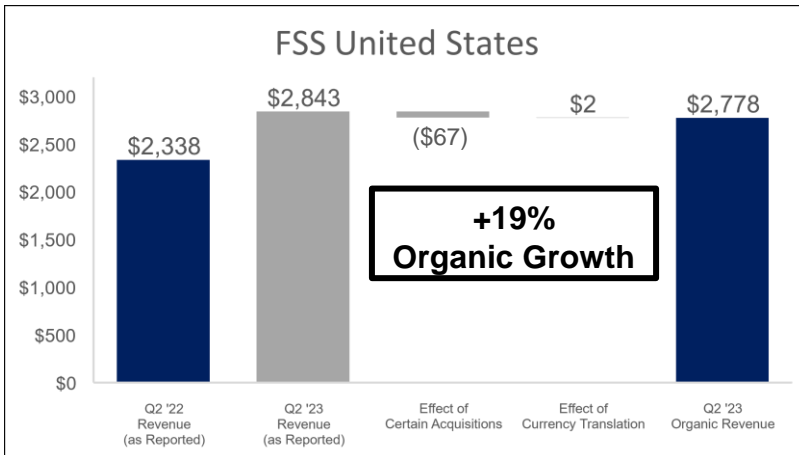


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Driving Revenue Growth Across All Segments



Driven by net new business, pricing, and base business growth with contribution from every reportable segment



*Charts displayed in \$ millions



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Positioning Uniform Services Spin-Off for Success

- Creating two industry-leading, distinctly focused independent companies
 - Continued to make significant progress with respect to the spin-off of the Uniforms business
 - Will continue to monitor macroeconomic and capital market conditions, as well as the business' momentum
 - Remain diligent in completing the operational, regulatory, and financial logistics in order to be in a position to be able to complete the separation by the end of the fiscal year



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
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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
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Additional Balance Sheet Optimization

Continued Balance Sheet Strengthening

Since quarter-end, repaid approximately \$530 million in total debt

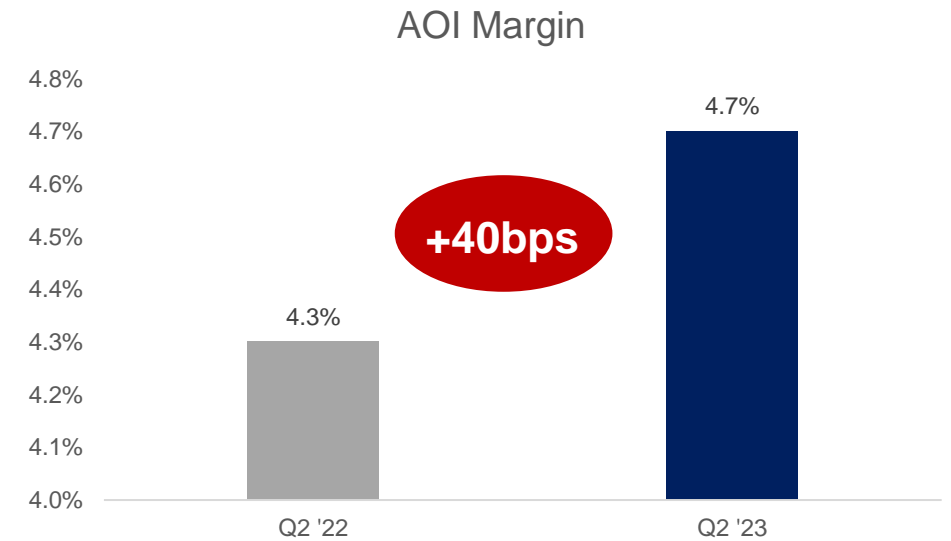
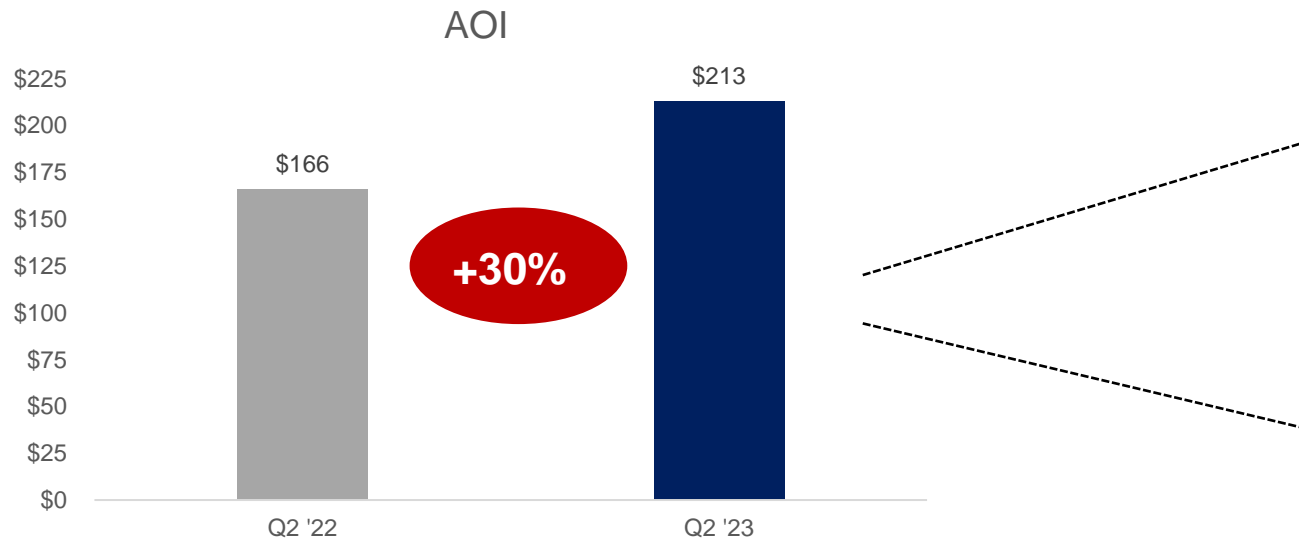
In early April, completed divestiture of 50% non-controlling interest in AIM Services

Newly signed agreement to sell portion of ownership stake in San Antonio Spurs NBA franchise

Remain opportunistic and proactive in additional debt repayment and strategic refinancings

Adjusted Operating Income Growth and Margin Expansion

Second Quarter



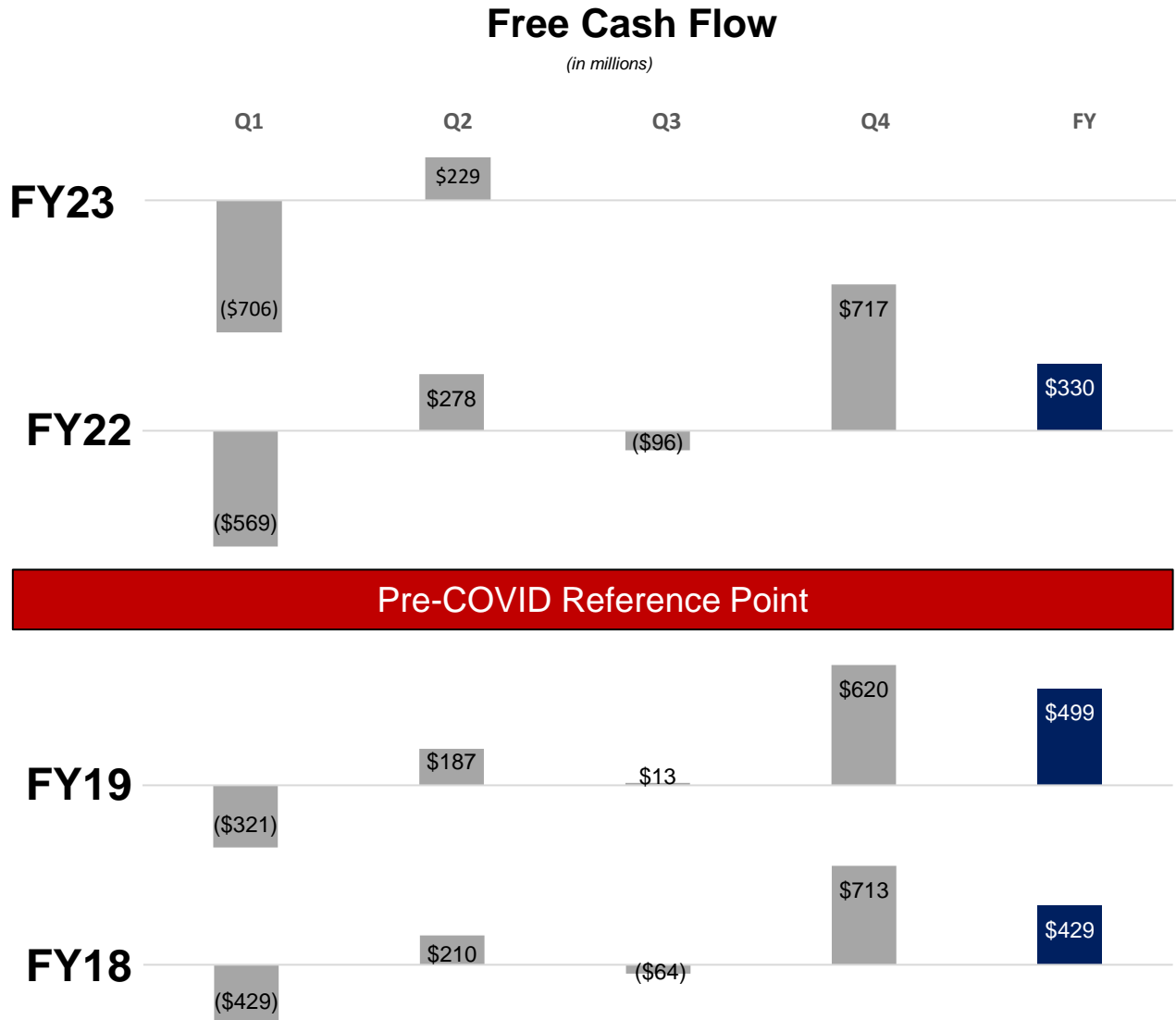
Improvement was driven by operating leverage from higher revenue generated through net new business, client pricing, and base business growth, in addition to disciplined above-unit cost management that more than offset the impact of inflation and start-up costs



\$ Charts displayed in millions
% and bps on constant currency basis



Quarterly Cadence of Free Cash Flow



As expected, Q2 '23 was a cash inflow

Historic Q1 and Q4 experience large outflow/inflow driven by seasonal start up and shut down of Collegiate Hospitality and Destination businesses

Drivers of Free Cash Flow

- Typical seasonal inflow in Q4; Growth in Higher Education since pre-COVID
- Ongoing management of working capital and CapEx

Fiscal 2023 Outlook

Organic Revenue growth >13%, comprised of...

<i>Global FSS</i>	<i>~15%</i>
<i>Uniform Services</i>	<i>~5.5%</i>

Adjusted Operating Income growth ~32%, comprised of...

<i>Global FSS</i>	<i>~45%</i>
<i>Uniform Services</i>	<i>~7%</i>

Free Cash Flow ~\$475 million

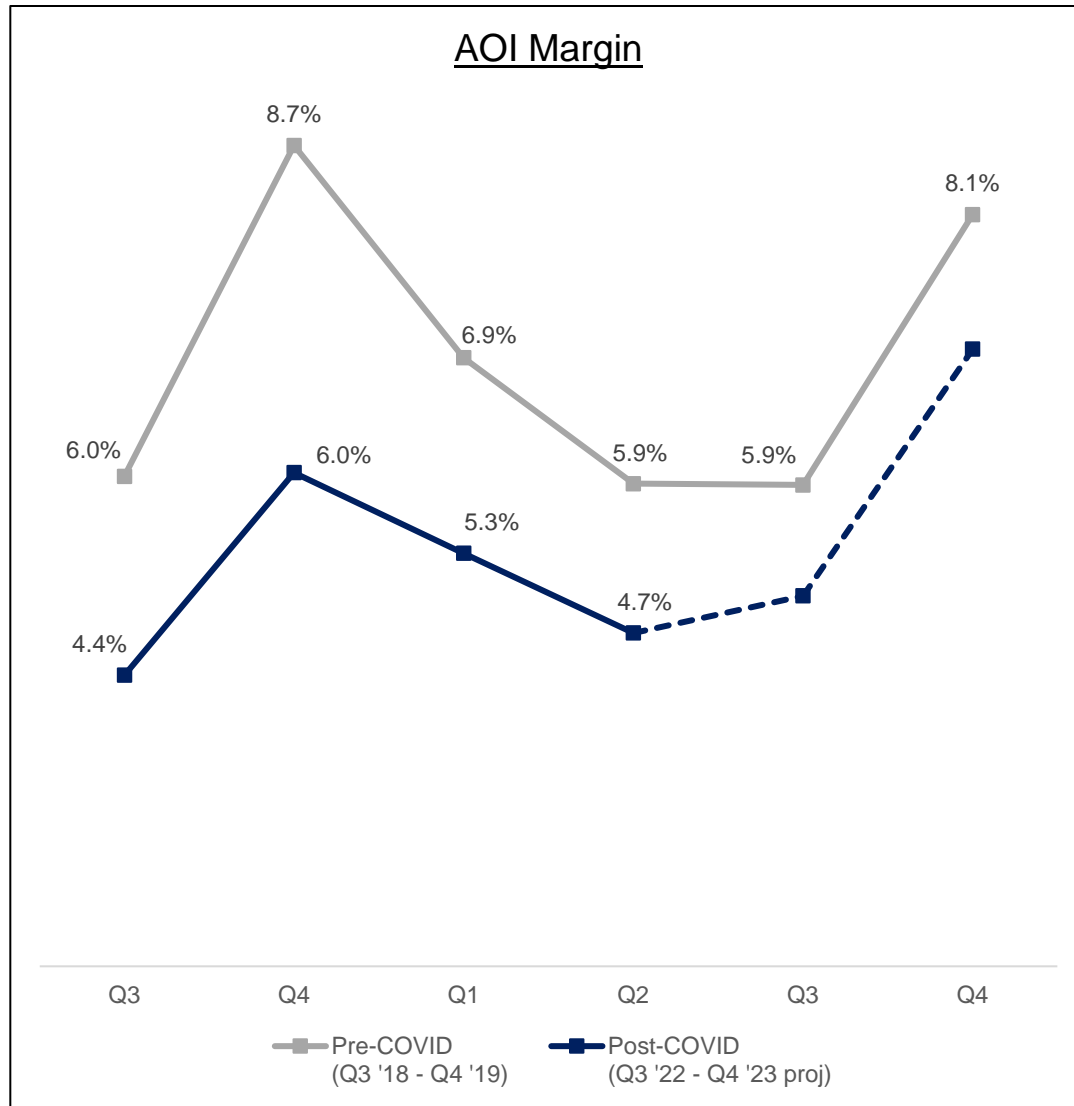
<i>Deferred payroll taxes related to the CARES Act</i>	<i>\$64 million</i>
<i>Spin-off and restructuring related costs</i>	<i>\$100 million - \$120 million</i>

After these items, Free Cash Flow ~\$300 million

Leverage Ratio less than 4.0x

The Company provides its expectations for organic revenue growth, Adjusted Operating Income, Free Cash Flow, 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 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.

Quarterly Cadence of AOI Margin



Historic “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 Destinations businesses

Drivers of AOI Margin

- Typical seasonality
- Ongoing supply chain normalization and optimization
- Continued profit recovery through pricing—assuming some moderation of inflation—in all segments, most notably in FSS U.S.' Collegiate Hospitality, Student Nutrition, and Corrections businesses
- Profitability ramp of record new business in FY21 and FY22 through operational maturity and efficiencies
- Benefit of previously completed organizational restructuring initiatives in FSS International and Uniform Services
- Tight control and leverage of above-unit overhead across higher revenue



APPENDIX



Revenue by Segment

	Three Months Ended		Q1 '23	Three Months Ended		Q2 '23	Six Months Ended		H1 '23
	12/30/22	12/31/21	Change %	3/31/23	4/1/22	Change %	3/31/23	4/1/22	Change %
Revenue (as reported)									
FSS United States:									
Business & Industry	\$ 331.5	\$ 230.7	44%	\$ 343.2	\$ 243.8	41%	\$ 674.7	\$ 474.5	42%
Education	1,003.6	910.0	10%	983.7	895.4	10%	1,987.3	1,805.4	10%
Healthcare	324.6	296.4	10%	337.3	301.0	12%	661.9	597.4	11%
Sports, Leisure & Corrections	784.6	548.1	43%	676.0	450.6	50%	1,460.6	998.7	46%
Facilities & Other	476.7	440.2	8%	503.0	447.5	12%	979.7	887.7	10%
Total FSS United States	2,921.0	2,425.4	20%	2,843.2	2,338.3	22%	5,764.2	4,763.7	21%
Effect of Currency Translation	2.9	-	-	2.2	-	-	5.1	-	-
Effect of Certain Acquisitions	(72.3)	-	-	(67.0)	-	-	(139.3)	-	-
Adjusted Revenue (Organic)	2,851.6	2,425.4	18%	2,778.3	2,338.3	19%	5,630.0	4,763.7	18%
Revenue (as reported)									
FSS International:									
Europe	504.2	430.7	17%	552.0	426.8	29%	1,056.2	857.5	23%
Rest of World	488.5	442.5	10%	521.0	444.1	17%	1,009.5	886.6	14%
Total FSS International	992.7	873.2	14%	1,073.0	870.9	23%	2,065.7	1,744.1	18%
Effect of Currency Translation	121.2	-	-	69.9	-	-	191.1	-	-
Adjusted Revenue (Organic)	1,113.8	873.2	28%	1,142.9	870.9	31%	2,256.7	1,744.1	29%
Revenue (as reported)									
Uniform	687.3	649.7	6%	685.9	651.3	5%	1,373.2	1,301.0	6%
Effect of Currency Translation	5.0	-	-	4.4	-	-	9.3	-	-
Adjusted Revenue (Organic)	692.2	649.7	7%	690.3	651.3	6%	1,382.5	1,301.0	6%
Total Revenue (as reported)	\$ 4,601.0	\$ 3,948.3	17%	\$ 4,602.1	\$ 3,860.5	19%	\$ 9,203.1	\$ 7,808.8	18%
Effect of Currency Translation	129.0	-	-	76.5	-	-	205.4	-	-
Effect of Certain Acquisitions	(72.3)	-	-	(67.0)	-	-	(139.3)	-	-
Adjusted Revenue (Organic)	\$ 4,657.7	\$ 3,948.3	18%	\$ 4,611.5	\$ 3,860.5	19%	\$ 9,269.2	\$ 7,808.8	19%

Note: Numbers may not foot due to rounding



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CapEx and Client Payments

(\$ in thousands)

	Three Months Ended		Three Months Ended		Six Months Ended	
	<u>12/30/22</u>	<u>12/31/21</u>	<u>3/31/23</u>	<u>4/1/22</u>	<u>3/31/23</u>	<u>4/1/22</u>
Purchases of property and equipment and other	\$ 102,559	\$ 73,722	\$ 100,352	\$ 99,313	\$ 202,911	\$ 173,035
Payments made to client contracts	<u>33,868</u>	<u>8,353</u>	<u>51,467</u>	<u>6,624</u>	<u>85,335</u>	<u>14,977</u>
	\$ 136,427	\$ 82,075	\$ 151,819	\$ 105,937	\$ 288,246	\$ 188,012

Selected Operational and Financial Metrics

Adjusted Revenue (Organic)

Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the effect of certain material acquisitions 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; 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 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; spin-off related charges; loss on defined benefit pension plan termination; 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)

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

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.

Covenant Adjusted EBITDA

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

Free Cash Flow

Free Cash Flow represents net cash (used in) provided by operating activities 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 (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, earnings per share or net cash (used in) provided by operating activities, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, Covenant Adjusted EBITDA and Free Cash Flow as presented by us may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.



Non-GAAP Schedules

Adjusted Operating Income Margin

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

	Three Months Ended				
	March 31, 2023				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,843,149	\$ 1,073,007	\$ 685,929		\$ 4,602,085
Operating Income (as reported)	\$ 155,929	\$ 6,887	\$ 55,813	\$ (36,646)	\$ 181,983
Operating Income Margin (as reported)	5.48 %	0.64 %	8.14 %		3.95 %
Revenue (as reported)	\$ 2,843,149	\$ 1,073,007	\$ 685,929		\$ 4,602,085
Effect of Certain Acquisitions	(67,015)	—	—		(67,015)
Effect of Currency Translation	2,198	69,889	4,367		76,454
Adjusted Revenue (Organic)	\$ 2,778,332	\$ 1,142,896	\$ 690,296		\$ 4,611,524
Revenue Growth (as reported)	21.59 %	23.21 %	5.32 %		19.21 %
Adjusted Revenue Growth (Organic)	18.82 %	31.23 %	5.99 %		19.45 %
Operating Income (as reported)	\$ 155,929	\$ 6,887	\$ 55,813	\$ (36,646)	\$ 181,983
Amortization of Acquisition-Related Intangible Assets	19,213	3,200	6,502	—	28,915
Severance and Other Charges	2,310	26,090	5,450	552	34,402
Effect of Certain Acquisitions	(3,502)	—	—	—	(3,502)
Spin-off Related Charges	—	—	3,440	1,941	5,381
Gains, Losses and Settlements impacting comparability	(34,061)	2,768	(4,242)	1,534	(34,001)
Adjusted Operating Income	\$ 139,889	\$ 38,945	\$ 66,963	\$ (32,619)	\$ 213,178
Effect of Currency Translation	554	2,724	65	—	3,343
Adjusted Operating Income (Constant Currency)	\$ 140,443	\$ 41,669	\$ 67,028	\$ (32,619)	\$ 216,521
Operating Income Growth (as reported)	89.85 %	(81.43)%	(0.24)%	(10.45)%	28.17 %
Adjusted Operating Income Growth	41.98 %	(4.12)%	7.19 %	8.55 %	28.46 %
Adjusted Operating Income Growth (Constant Currency)	42.54 %	2.59 %	7.29 %	8.55 %	30.48 %
Adjusted Operating Income Margin	5.04 %	3.63 %	9.76 %		4.70 %
Adjusted Operating Income Margin (Constant Currency)	5.05 %	3.65 %	9.71 %		4.70 %
	Three Months Ended				
	April 1, 2022				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,338,336	\$ 870,895	\$ 651,298		\$ 3,860,529
Operating Income (as reported)	\$ 82,132	\$ 37,092	\$ 55,945	\$ (33,178)	\$ 141,991
Amortization of Acquisition-Related Intangible Assets	16,396	2,520	6,527	—	25,443
Gains, Losses and Settlements impacting comparability	—	1,005	—	(2,491)	(1,486)
Adjusted Operating Income	\$ 98,528	\$ 40,617	\$ 62,472	\$ (35,669)	\$ 165,948
Operating Income Margin (as reported)	3.51 %	4.26 %	8.59 %		3.68 %
Adjusted Operating Income Margin	4.21 %	4.66 %	9.59 %		4.30 %

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

	Six Months Ended				
	March 31, 2023				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 5,764,186	\$ 2,065,690	\$ 1,373,207		\$ 9,203,083
Operating Income (as reported)	\$ 319,168	\$ 33,646	\$ 102,353	\$ (73,538)	\$ 381,629
Operating Income Margin (as reported)	5.54 %	1.63 %	7.45 %		4.15 %
Revenue (as reported)	\$ 5,764,186	\$ 2,065,690	\$ 1,373,207		\$ 9,203,083
Effect of Certain Acquisitions	(139,298)	—	—		(139,298)
Effect of Currency Translation	5,068	191,054	9,320		205,442
Adjusted Revenue (Organic)	\$ 5,629,956	\$ 2,256,744	\$ 1,382,527		\$ 9,269,227
Revenue Growth (as reported)	21.00 %	18.44 %	5.55 %		17.86 %
Adjusted Revenue Growth (Organic)	18.18 %	29.39 %	6.27 %		18.70 %
Operating Income (as reported)	\$ 319,168	\$ 33,646	\$ 102,353	\$ (73,538)	\$ 381,629
Amortization of Acquisition-Related Intangible Assets	38,334	5,762	13,003	—	57,099
Severance and Other Charges	2,310	26,090	5,450	552	34,402
Effect of Certain Acquisitions	(6,117)	—	—	—	(6,117)
Spin-off Related Charges	—	—	6,956	3,431	10,387
Gains, Losses and Settlements impacting comparability	(41,458)	12,067	3,560	3,750	(22,081)
Adjusted Operating Income	\$ 312,237	\$ 77,565	\$ 131,322	\$ (65,805)	\$ 455,319
Effect of Currency Translation	1,225	7,939	364	—	9,528
Adjusted Operating Income (Constant Currency)	\$ 313,462	\$ 85,504	\$ 131,686	\$ (65,805)	\$ 464,847
Operating Income Growth (as reported)	76.15 %	(43.73)%	(10.88)%	0.08 %	35.22 %
Adjusted Operating Income Growth	43.51 %	17.66 %	5.38 %	9.69 %	35.81 %
Adjusted Operating Income Growth (Constant Currency)	44.07 %	29.70 %	5.68 %	9.69 %	38.66 %
Adjusted Operating Income Margin	5.55 %	3.75 %	9.56 %		5.02 %
Adjusted Operating Income Margin (Constant Currency)	5.57 %	3.79 %	9.53 %		5.01 %
	Six Months Ended				
	April 1, 2022				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 4,763,715	\$ 1,744,079	\$ 1,300,995		\$ 7,808,789
Operating Income (as reported)	\$ 181,189	\$ 59,799	\$ 114,850	\$ (73,600)	\$ 282,238
Amortization of Acquisition-Related Intangible Assets	36,389	5,119	12,875	—	54,383
Gains, Losses and Settlements impacting comparability	—	1,005	(3,113)	737	(1,371)
Adjusted Operating Income	\$ 217,578	\$ 65,923	\$ 124,612	\$ (72,863)	\$ 335,250
Operating Income Margin (as reported)	3.80 %	3.43 %	8.83 %		3.61 %
Adjusted Operating Income Margin	4.57 %	3.78 %	9.58 %		4.29 %



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Adjusted Operating Income Margin

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

(Unaudited)
(In thousands)

	Three Months Ended December 30, 2022	Three Months Ended March 31, 2023	Six Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended September 29, 2023	Fiscal Year Ended September 29, 2023
Revenue (as reported)	\$ 4,600,998	\$ 4,602,085	\$ 9,203,083			
Effect of Certain Acquisitions	(72,283)	(67,015)	(139,298)			
Effect of Currency Translation	128,988	76,454	205,442			
Adjusted Revenue	\$ 4,657,703	\$ 4,611,524	\$ 9,269,227	-	-	-
Operating Income (as reported)	\$ 199,646	\$ 181,983	\$ 381,629			
Amortization of Acquisition-Related Intangible Assets	28,184	28,915	57,099			
Severance and Other Charges	-	34,402	34,402			
Effect of Certain Acquisitions	(2,615)	(3,502)	(6,117)			
Spin-off Related Charges	5,006	5,381	10,387			
Gains, Losses and Settlements impacting comparability	11,920	(34,001)	(22,081)			
Adjusted Operating Income	\$ 242,141	\$ 213,178	\$ 455,319	-	-	-
Effect of Currency Translation	6,185	3,343	9,528			
Adjusted Operating Income (Constant Currency)	\$ 248,326	\$ 216,521	\$ 464,847	-	-	-
Operating Income Margin	4.34%	3.95%	4.15%			
Adjusted Operating Income Margin	5.35%	4.70%	5.02%			
	Three Months Ended December 31, 2021	Three Months Ended April 1, 2022	Six Months Ended April 1, 2022	Three Months Ended July 1, 2022	Three Months Ended September 30, 2022	Twelve Months Ended September 30, 2022
Revenue (as reported)	\$ 3,948,260	\$ 3,860,529	\$ 7,808,789	\$ 4,127,378	\$ 4,390,457	\$ 16,326,624
Operating Income (as reported)	\$ 140,247	\$ 141,991	\$ 282,238	\$ 147,886	\$ 198,241	\$ 628,365
Amortization of Acquisition-Related Intangible Assets	28,940	25,443	54,383	26,687	27,606	108,676
Severance and Other Charges	-	-	-	-	19,606	19,606
Spin-off Related Charges	-	-	-	3,438	5,871	9,309
Gains, Losses and Settlements impacting comparability	115	(1,486)	(1,371)	1,887	12,019	12,535
Adjusted Operating Income	\$ 169,302	\$ 165,948	\$ 335,250	\$ 179,898	\$ 263,343	\$ 778,491
Operating Income Margin	3.55%	3.68%	3.61%	3.58%	4.52%	3.85%
Adjusted Operating Income Margin	4.29%	4.30%	4.29%	4.36%	6.00%	4.77%



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Adjusted Operating Income Margin

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

	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 28, 2018	Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019
Revenue (as reported)	\$ 3,971,606	\$ 3,913,598	\$ 4,265,349	\$ 3,999,987	\$ 4,010,761	\$ 3,951,244
Effect of Divestitures	(107,462)	(99,598)	(43,680)	-	-	-
Adjusted Revenue	<u>\$ 3,864,144</u>	<u>\$ 3,814,000</u>	<u>\$ 4,221,669</u>	<u>\$ 3,999,987</u>	<u>\$ 4,010,761</u>	<u>\$ 3,951,244</u>
Operating Income (as reported)	\$ 186,664	\$ 279,881	\$ 373,362	\$ 122,835	\$ 188,819	\$ 206,143
Amortization of Acquisition-Related Intangible Assets	29,443	28,806	30,392	28,657	28,685	29,309
Severance and Other Charges	9,057	2,044	34,228	8,410	4,850	10,959
Effect of Divestitures	(7,750)	(8,092)	(4,003)	-	-	-
Merger and Integration Related Charges	11,007	13,770	8,617	9,663	8,036	9,752
Gain on sale of Healthcare Technologies	-	-	(157,309)	1,000	-	-
Tax Reform Related Employee Reinvestments	-	-	-	65,455	5,067	4,372
Advisory Fees Related to Shareholder Matters	-	-	-	-	-	7,661
Gains, Losses and Settlements impacting comparability	2,131	13,358	7,386	311	1,155	51,612
Adjusted Operating Income	<u>\$ 230,552</u>	<u>\$ 329,767</u>	<u>\$ 292,673</u>	<u>\$ 236,331</u>	<u>\$ 236,612</u>	<u>\$ 319,808</u>
Operating Income Margin	4.70%	7.15%	8.75%	3.07%	4.71%	5.22%
Adjusted Operating Income Margin	5.97%	8.65%	6.93%	5.91%	5.90%	8.09%

Adjusted Net Income & Adjusted Earnings Per Share

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

	Three Months Ended		Six Months Ended	
	March 31, 2023	April 1, 2022	March 31, 2023	April 1, 2022
Net Income Attributable to Aramark Stockholders (as reported)	\$ 56,041	\$ 35,748	\$ 130,192	\$ 78,359
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	28,915	25,443	57,099	54,383
Severance and Other Charges	34,402	—	34,402	—
Effect of Certain Acquisitions	(3,502)	—	(6,117)	—
Spin-off Related Charges	5,381	—	10,387	—
Gains, Losses and Settlements impacting comparability	(34,001)	(1,486)	(22,081)	(1,371)
Loss on Defined Benefit Pension Plan Termination	—	—	—	3,644
Tax Impact of Adjustments to Adjusted Net Income	(12,571)	(5,477)	(21,476)	(22,122)
Adjusted Net Income	\$ 74,665	\$ 54,228	\$ 182,406	\$ 112,893
Effect of Currency Translation, net of Tax	2,772	—	9,781	—
Adjusted Net Income (Constant Currency)	\$ 77,437	\$ 54,228	\$ 192,187	\$ 112,893
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	\$ 56,041	\$ 35,748	\$ 130,192	\$ 78,359
Diluted Weighted Average Shares Outstanding	262,537	258,747	261,993	258,399
	<u>\$ 0.21</u>	<u>\$ 0.14</u>	<u>\$ 0.50</u>	<u>\$ 0.30</u>
Earnings Per Share Growth (as reported) \$	<u>\$ 0.07</u>		<u>\$ 0.20</u>	
Earnings Per Share Growth (as reported) %	<u>50 %</u>		<u>67 %</u>	
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 74,665	\$ 54,228	\$ 182,406	\$ 112,893
Diluted Weighted Average Shares Outstanding	262,537	258,747	261,993	258,399
	<u>\$ 0.28</u>	<u>\$ 0.21</u>	<u>\$ 0.70</u>	<u>\$ 0.44</u>
Adjusted Earnings Per Share Growth \$	<u>\$ 0.07</u>		<u>\$ 0.26</u>	
Adjusted Earnings Per Share Growth %	<u>33 %</u>		<u>59 %</u>	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	\$ 77,437	\$ 54,228	\$ 192,187	\$ 112,893
Diluted Weighted Average Shares Outstanding	262,537	258,747	261,993	258,399
	<u>\$ 0.29</u>	<u>\$ 0.21</u>	<u>\$ 0.73</u>	<u>\$ 0.44</u>
Adjusted Earnings Per Share Growth (Constant Currency) \$	<u>\$ 0.08</u>		<u>\$ 0.29</u>	
Adjusted Earnings Per Share Growth (Constant Currency) %	<u>38 %</u>		<u>66 %</u>	

Free Cash Flow

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

	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	\$ (607,205)	\$ 314,483	\$ (292,722)				
Net purchases of property and equipment and other	(98,493)	(85,795)	(184,288)				
Free Cash Flow	\$ (705,698)	\$ 228,688	\$ (477,010)				
	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 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



FSS International excluding Government Reimbursements

ARAMARK AND SUBSIDIARIES
FSS INTERNATIONAL SEGMENT
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED OPERATING INCOME MARGIN COMPARISON
(Unaudited)
(In thousands)

	Three Months Ended March 31, 2023
Revenue (as reported)	\$ 1,073,007
Effect of Currency Translation	69,889
Adjusted Revenue	<u>\$ 1,142,896</u>
Operating Income (as reported)	\$ 6,887
Amortization of Acquisition-Related Intangible Assets	3,200
Severance and Other Charges	26,090
Gains, Losses and Settlements impacting comparability	2,768
Adjusted Operating Income	<u>\$ 38,945</u>
Effect of Currency Translation	2,724
Adjusted Operating Income (Constant Currency)	<u>\$ 41,669</u>
Operating Income Growth	-81.43%
Adjusted Operating Income Growth (excluding Government Reimbursements)	98.99%
Adjusted Operating Income Growth (Constant Currency, excluding Government Reimbursements)	112.91%
Adjusted Operating Income Margin	3.63%
Adjusted Operating Income Margin (Constant Currency)	3.65%
	Three Months Ended April 1, 2022
Revenue (as reported)	\$ 870,895
Operating Income (as reported)	\$ 37,092
Amortization of Acquisition-Related Intangible Assets	2,520
Gains, Losses and Settlements impacting comparability	1,005
Adjusted Operating Income	<u>\$ 40,617</u>
Government Reimbursements	<u>(21,046)</u>
Adjusted Operating Income (excluding Government Reimbursements)	<u>\$ 19,571</u>
Operating Income Margin	4.26%
Adjusted Operating Income Margin	4.66%
Adjusted Operating Income Margin (excluding Government Reimbursements)	2.25%



