

# *Aramark Business Review*

FEBRUARY 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," "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 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](http://www.sec.gov) and which may be obtained by contacting Aramark's investor relations department via its website at [www.aramark.com](http://www.aramark.com). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.



# Summary of Results

## First Quarter

### ➤ Revenue +17%; Organic Revenue +18%

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

### ➤ Operating Income +42%; Adjusted Operating Income (AOI) +47%<sup>1</sup>

- Operating Income Margin +79 bps; AOI Margin +104 bps<sup>1</sup>
- Increased profitability from leveraging higher revenue levels, pricing and operational cost management

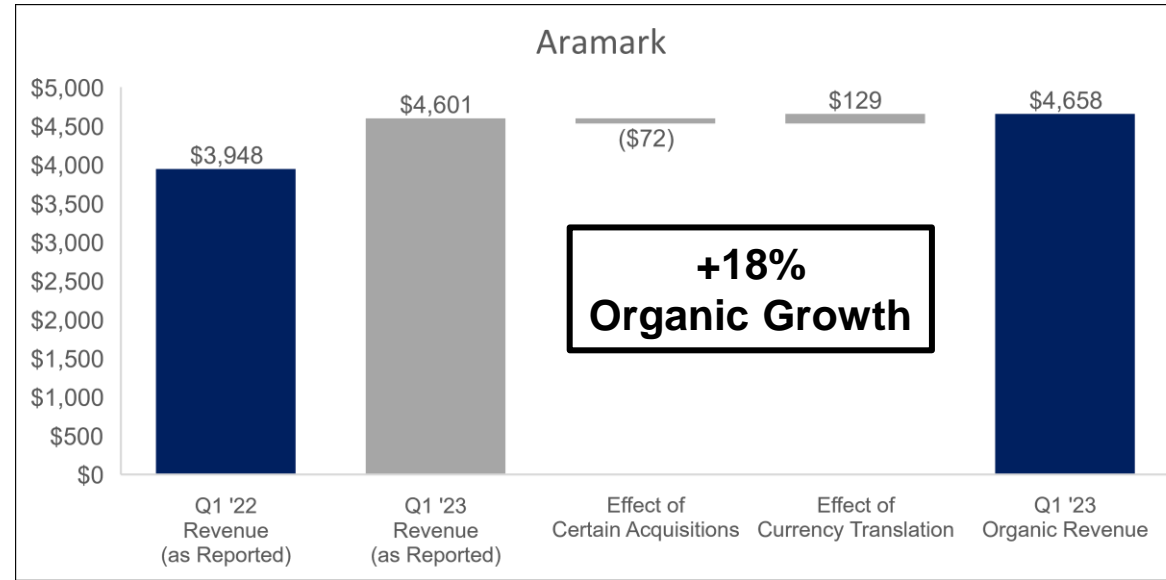
### ➤ EPS +65% to \$0.28; Adjusted EPS +91%<sup>1</sup> to \$0.44<sup>1</sup>

- Effect of currency translation impacted EPS by \$0.02 and Adjusted EPS by \$0.03

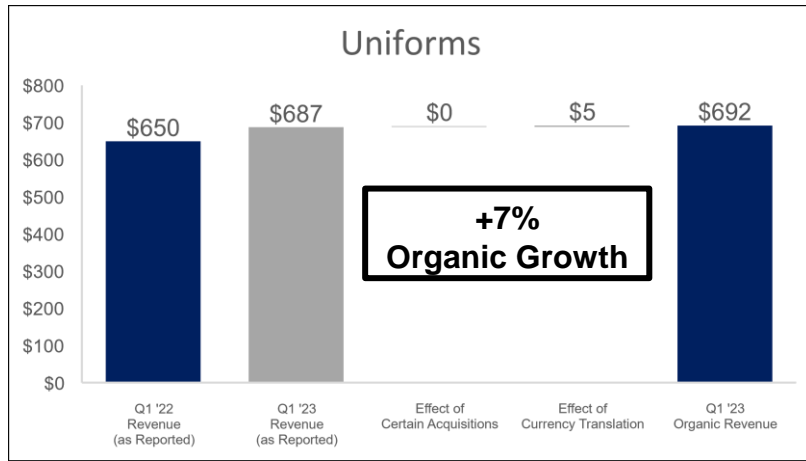
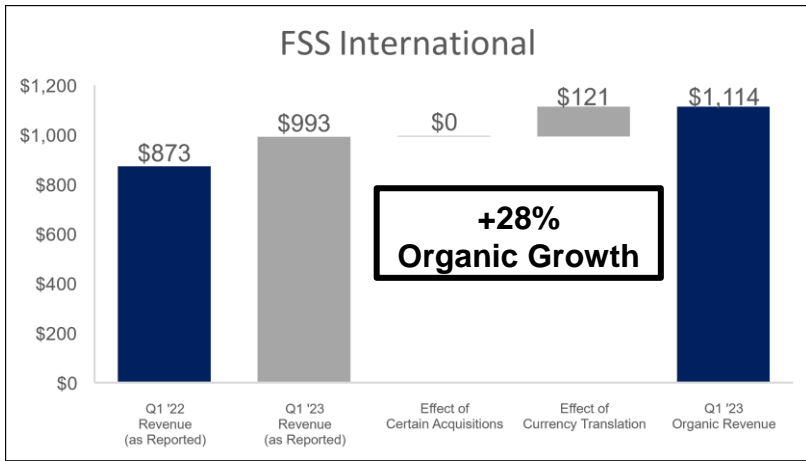
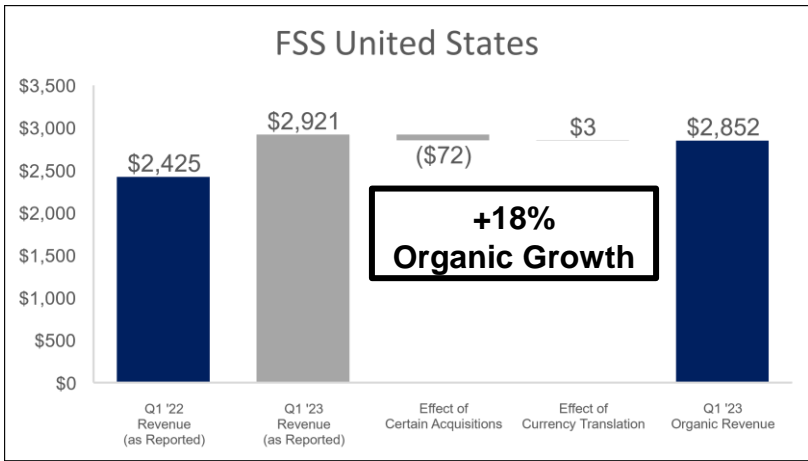
### ➤ Announced sale of non-controlling interest in AIM Services for \$535 million subsequent to quarter-end

- Proceeds intended for accelerated debt repayment
- Transaction expected to enhance operating focus, strengthen balance sheet, and be accretive to EPS

# Driving Revenue Performance Across All Segments



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



\*Charts displayed in \$ millions

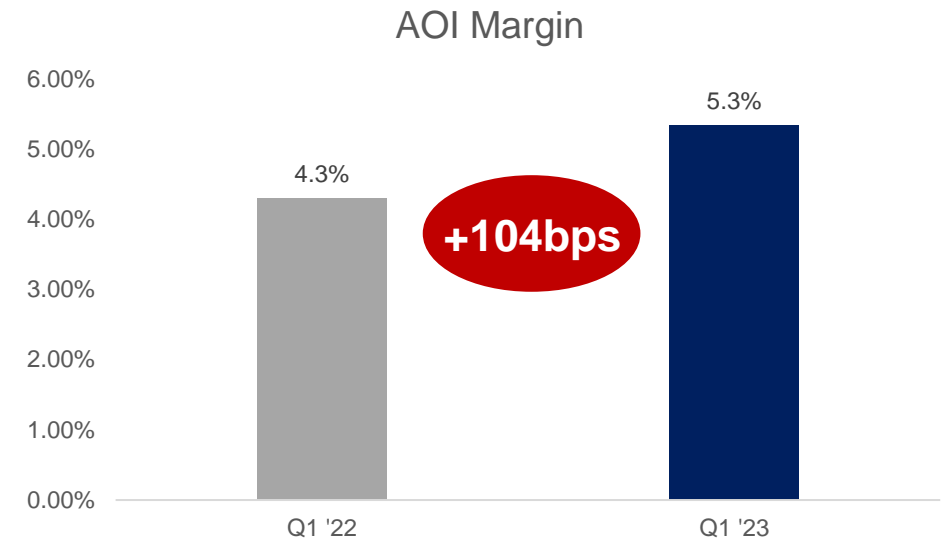
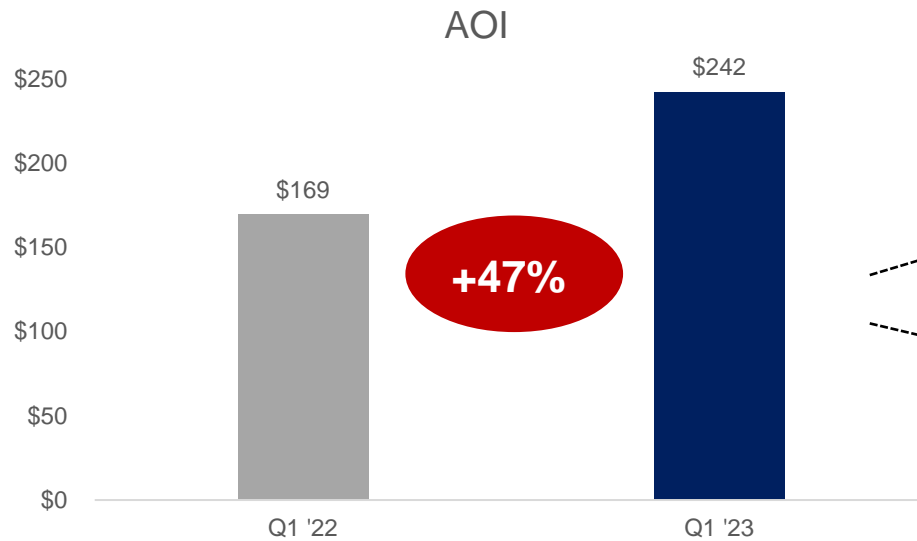


# Activity Across Portfolio

F S S  U S	Education	<ul style="list-style-type: none"> <li>Increased student enrollments, and improved presence of staff and more events on campuses in Higher Education, partially offset by the end of universal government-sponsored programs in K-12</li> </ul>
	Sports, Leisure & Corrections	<ul style="list-style-type: none"> <li>Increased event pricing and per capita spending, as well as a robust event calendar in Sports &amp; Leisure</li> <li>Corrections benefited from a significant level of new business growth</li> </ul>
	Business & Industry	<ul style="list-style-type: none"> <li>Substantial year-over-year growth driven by client pricing, higher meal participation rates, and in-person activities as well as solid new business openings</li> </ul>
	Healthcare	<ul style="list-style-type: none"> <li>Ongoing base business growth from vertical sales and greater visitor presence combined with the contribution from new business start-ups</li> </ul>
	Facilities & Other	<ul style="list-style-type: none"> <li>Increase in base business driven by expanded services and frequency, particularly from large client accounts, along with a strong level of new business start-ups</li> </ul>
FSS International		<ul style="list-style-type: none"> <li>Growth driven primarily from consistent net new business performance, pricing, and ongoing base business volume recovery, particularly within the business &amp; industry portfolio</li> </ul>
Uniforms		<ul style="list-style-type: none"> <li>Revenue increased due to client pricing and solid net new account performance in both the U.S. and Canada, driven by recurring rentals and adjacency services</li> </ul>

# Adjusted Operating Income Growth and Margin Expansion

First Quarter



Improvement was due to leverage from higher revenue levels, pricing, and effective cost management that more than offset the impact of inflation and start-up costs from significantly higher levels of new business.



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

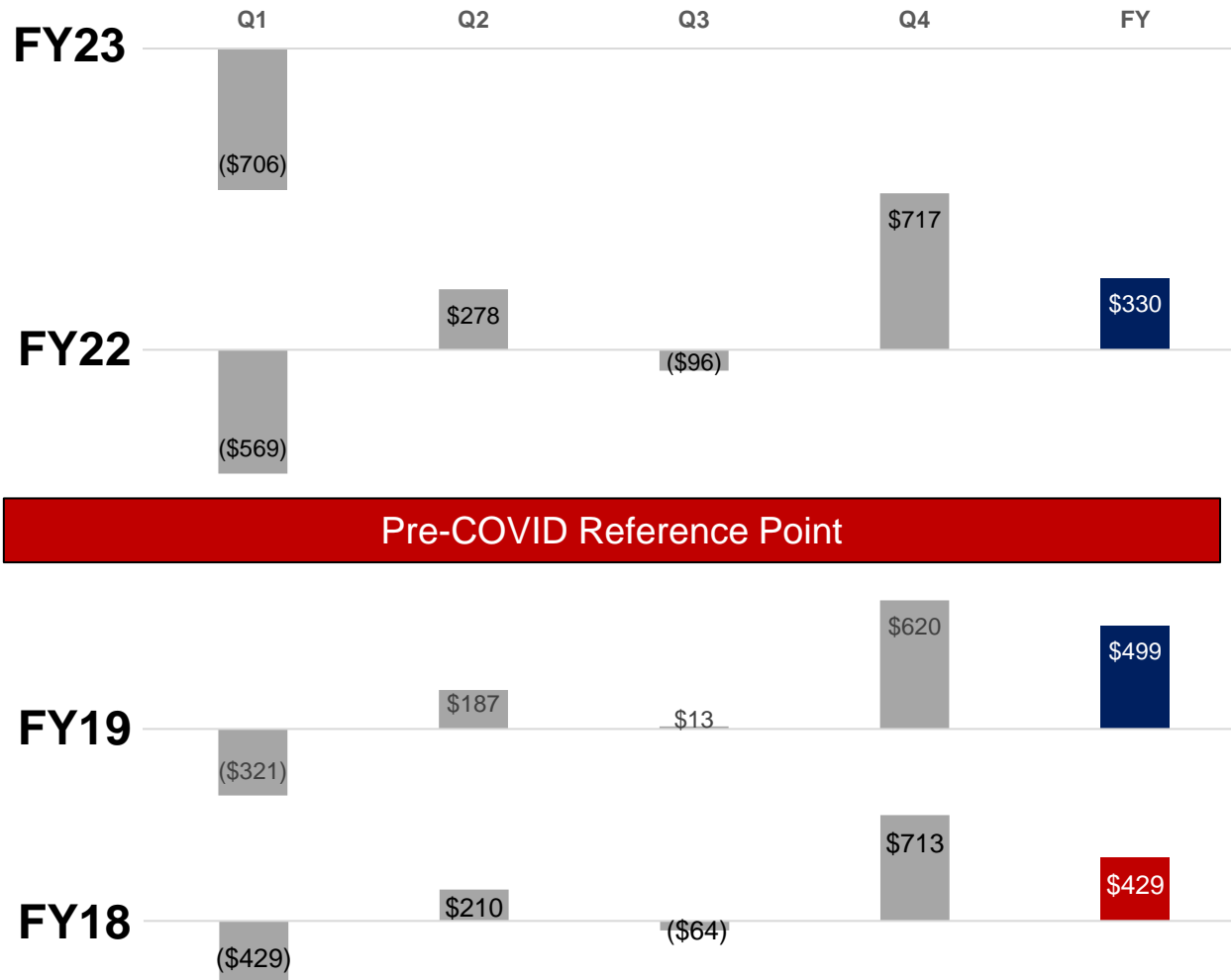


Reach For Remarkable  
SERVICE. INNOVATION. GROWTH.

# Free Cash Flow Generation

## Free Cash Flow

(in millions)



- As expected, the first quarter experienced a cash outflow associated with Aramark's normal seasonal business cadence, specifically in Higher Education
- Higher working capital due to strong revenue growth compared to fiscal 2022
- In December, Company made a scheduled deferred FICA payment of \$64.2 million as previously disclosed
- Net cash used in operating activities was \$607 million
- Free Cash Flow was a use of \$706 million
- Approximately \$1.1 billion in cash availability at quarter-end

# ESG Platform: Be Well. Do Well. Progress Report



- Published our Be Well. Do Well. Progress Report on January 31, 2023
- Demonstrates commitment to making a positive impact on people and the planet
- Momentum in ESG priorities has led to a wide range of acknowledgements
- Focused on making a lasting impact



# Progress on Spin Action Items

- Creating two industry-leading, distinctly focused independent companies
  - Ongoing progress on operational separation, including:
    - Hiring of key executives to complement existing Uniforms leadership team
    - Identified individuals expected to serve as Board of Directors after the spin is complete; will be available to act in advisory capacity throughout the separation process
    - Preparing carve-out financials
  - Transaction, which is intended to be tax-free to Aramark and its stockholders, remains on track to occur in the second half of fiscal 2023



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

# Sale of Ownership Stake in AIM Services

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As announced on February 2, 2023

- Reached agreement to sell 50% ownership equity stake in AIM Services to Mitsui & Co., Ltd for \$535 million
- AIM Services established as a joint venture between Aramark and Mitsui Group companies in 1976 to provide food services to clients across a variety of business sectors in Japan
- Transaction anticipated to close at beginning of Aramark's fiscal third quarter, subject to customary closing conditions and approvals

## Financial considerations

- Proceeds intended to be used for accelerated debt repayment
- As non-controlling interest, AIM Services not historically included in Aramark's consolidated revenue results
- Aramark's 50% ownership stake contributed approximately \$30 million to pre-COVID AOI in fiscal 2019, weighted toward the back half of the year
- Expected to be accretive to EPS

*As part of our strategy to deliver profitable growth, we regularly review the Company's portfolio to identify opportunities to create value for shareholders. We believe that monetizing this non-controlling interest will enhance operating focus, strengthen our balance sheet through accelerated debt repayment, and will be accretive to earnings per share."*

*– John Zillmer, Aramark's Chief Executive Officer*



# Fiscal 2023 Outlook

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

## Maintained

- Organic revenue growth between +11% and +13%
- 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
  - After these items, Free Cash Flow in a range of \$300 million to \$350 million

## Updated to reflect AIM Services Transaction

- Adjusted Operating Income (AOI) growth of +32% to +37%; previously +34% to +39%
  - Transaction expected to be accretive to EPS
- Leverage ratio at approximately 4.0x by end of fiscal 2023; previously 4.0x to 4.5x

*Note: Leverage ratio is defined as Net Debt to Covenant Adjusted EBITDA*

*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*



# APPENDIX

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# Modeling Assumptions

	<b>Fiscal 2023 Outlook</b>	
	<b><u>Low</u></b>	<b><u>High</u></b>
Organic Revenue	\$18.1 billion	\$18.4 billion
Organic Revenue Growth	+11%	+13%
FX (at current rates)	-2.0%	
M&A (related to Union Supply Group)	1.0%	
AOI	\$1,025 million	\$1,065 million
AOI Growth	+32%	+37%
Free Cash Flow before certain items*	\$475 million	\$525 million
Free Cash Flow	\$300 million	\$350 million
Leverage Ratio	~4.0x	

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



# Revenue by Segment

	Three Months Ended		Q1 '23
	12/30/22	12/31/21	Change
			%
Revenue (as reported)			
FSS United States:			
Business & Industry	\$ 331.5	\$ 230.7	44%
Education	1,003.6	910.0	10%
Healthcare	324.6	296.4	10%
Sports, Leisure & Corrections	784.6	548.1	43%
Facilities & Other	476.7	440.2	8%
<b>Total FSS United States</b>	<b>2,921.0</b>	<b>2,425.4</b>	<b>20%</b>
Effect of Currency Translation	2.9	-	-
Effect of Certain Acquisitions	(72.3)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>2,851.6</b>	<b>2,425.4</b>	<b>18%</b>
Revenue (as reported)			
FSS International:			
Europe	504.2	430.7	17%
Rest of World	488.5	442.5	10%
<b>Total FSS International</b>	<b>992.7</b>	<b>873.2</b>	<b>14%</b>
Effect of Currency Translation	121.2	-	-
<b>Adjusted Revenue (Organic)</b>	<b>1,113.8</b>	<b>873.2</b>	<b>28%</b>
Revenue (as reported)			
Uniform	687.3	649.7	6%
Effect of Currency Translation	5.0	-	-
<b>Adjusted Revenue (Organic)</b>	<b>692.2</b>	<b>649.7</b>	<b>7%</b>
<b>Total Revenue (as reported)</b>	<b>\$ 4,601.0</b>	<b>\$ 3,948.3</b>	<b>17%</b>
Effect of Currency Translation	129.0	-	-
Effect of Certain Acquisitions	(72.3)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>\$ 4,657.7</b>	<b>\$ 3,948.3</b>	<b>18%</b>

Note: Numbers may not foot due to rounding

# CapEx and Client Payments

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(\$ in thousands)

	Three Months Ended	
	<u>12/30/22</u>	<u>12/31/21</u>
Purchases of property and equipment and other	\$ 102,559	\$ 73,722
Payments made to client contracts	<u>33,868</u>	<u>8,353</u>
	\$ 136,427	\$ 82,075

# Selected Operational and Financial Metrics

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## **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; 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; 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 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 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

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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				
	December 30, 2022				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,921,037	\$ 992,683	\$ 687,278		\$ 4,600,998
Operating Income (as reported)	\$ 163,239	\$ 26,759	\$ 46,540	\$ (36,892)	\$ 199,646
Operating Income Margin (as reported)	5.59 %	2.70 %	6.77 %		4.34 %
Revenue (as reported)	\$ 2,921,037	\$ 992,683	\$ 687,278		\$ 4,600,998
Effect of Certain Acquisitions	(72,283)	—	—		(72,283)
Effect of Currency Translation	2,870	121,165	4,953		128,988
Adjusted Revenue (Organic)	\$ 2,851,624	\$ 1,113,848	\$ 692,231		\$ 4,657,703
Revenue Growth (as reported)	20.44 %	13.69 %	5.78 %		16.53 %
Adjusted Revenue Growth (Organic)	17.57 %	27.56 %	6.55 %		17.97 %
Operating Income (as reported)	\$ 163,239	\$ 26,759	\$ 46,540	\$ (36,892)	\$ 199,646
Amortization of Acquisition-Related Intangible Assets	19,121	2,562	6,501	—	28,184
Effect of Certain Acquisitions	(2,615)	—	—		(2,615)
Spin-off Related Charges	—	—	3,516	1,490	5,006
Gains, Losses and Settlements impacting comparability	(7,397)	9,299	7,802	2,216	11,920
Adjusted Operating Income	\$ 172,348	\$ 38,620	\$ 64,359	\$ (33,186)	\$ 242,141
Effect of Currency Translation	671	5,215	299	—	6,185
Adjusted Operating Income (Constant Currency)	\$ 173,019	\$ 43,835	\$ 64,658	\$ (33,186)	\$ 248,326
Operating Income Growth (as reported)	64.79 %	17.84 %	(20.99)%	8.73 %	42.35 %
Adjusted Operating Income Growth	44.77 %	52.61 %	3.57 %	10.78 %	43.02 %
Adjusted Operating Income Growth (Constant Currency)	45.33 %	73.22 %	4.05 %	10.78 %	46.68 %
Adjusted Operating Income Margin (Constant Currency)	6.07 %	3.94 %	9.34 %		5.33 %
	Three Months Ended				
	December 31, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,425,379	\$ 873,184	\$ 649,697		\$ 3,948,260
Operating Income (as reported)	\$ 99,057	\$ 22,707	\$ 58,905	\$ (40,422)	\$ 140,247
Amortization of Acquisition-Related Intangible Assets	19,993	2,599	6,348	—	28,940
Gains, Losses and Settlements impacting comparability	—	—	(3,113)	3,228	115
Adjusted Operating Income	\$ 119,050	\$ 25,306	\$ 62,140	\$ (37,194)	\$ 169,302
Operating Income Margin (as reported)	4.08 %	2.60 %	9.07 %		3.55 %
Adjusted Operating Income Margin	4.91 %	2.90 %	9.56 %		4.29 %



# 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	
	December 30, 2022	December 31, 2021
<b>Net Income Attributable to Aramark Stockholders (as reported)</b>	\$ 74,151	\$ 42,611
<i>Adjustment:</i>		
Amortization of Acquisition-Related Intangible Assets	28,184	28,940
Effect of Certain Acquisitions	(2,615)	—
Spin-off Related Charges	5,006	—
Gains, Losses and Settlements impacting comparability	11,920	115
Loss on Defined Benefit Pension Plan Termination	—	3,644
Tax Impact of Adjustments to Adjusted Net Income	(8,905)	(16,645)
<b>Adjusted Net Income</b>	<b>\$ 107,741</b>	<b>\$ 58,665</b>
Effect of Currency Translation, net of Tax	7,009	—
<b>Adjusted Net Income (Constant Currency)</b>	<b>\$ 114,750</b>	<b>\$ 58,665</b>
<b>Earnings Per Share (as reported)</b>		
Net Income Attributable to Aramark Stockholders (as reported)	\$ 74,151	\$ 42,611
Diluted Weighted Average Shares Outstanding	261,414	258,045
	\$ 0.28	\$ 0.17
Earnings Per Share Growth (as reported) \$	\$ 0.11	
Earnings Per Share Growth (as reported) %	65 %	
<b>Adjusted Earnings Per Share</b>		
Adjusted Net Income	\$ 107,741	\$ 58,665
Diluted Weighted Average Shares Outstanding	261,414	258,045
	\$ 0.41	\$ 0.23
Adjusted Earnings Per Share Growth \$	\$ 0.18	
Adjusted Earnings Per Share Growth %	78 %	
<b>Adjusted Earnings Per Share (Constant Currency)</b>		
Adjusted Net Income (Constant Currency)	\$ 114,750	\$ 58,665
Diluted Weighted Average Shares Outstanding	261,414	258,045
	\$ 0.44	\$ 0.23
Adjusted Earnings Per Share Growth (Constant Currency) \$	\$ 0.21	
Adjusted Earnings Per Share Growth (Constant Currency) %	91 %	



# 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)						
Net purchases of property and equipment and other	(98,493)						
Free Cash Flow	\$ (705,698)						
	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 Change	Three Months Ended Change	Six Months Ended Change	Three Months Ended Change	Nine Months Ended Change	Three Months Ended Change	Fiscal Year Ended Change
Net Cash (used in) provided by operating activities	\$ (103,818)						
Net purchases of property and equipment and other	\$ (32,850)						
Free Cash Flow	\$ (136,668)						
	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





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