

Aramark Business Review

May 2021

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 2021 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.

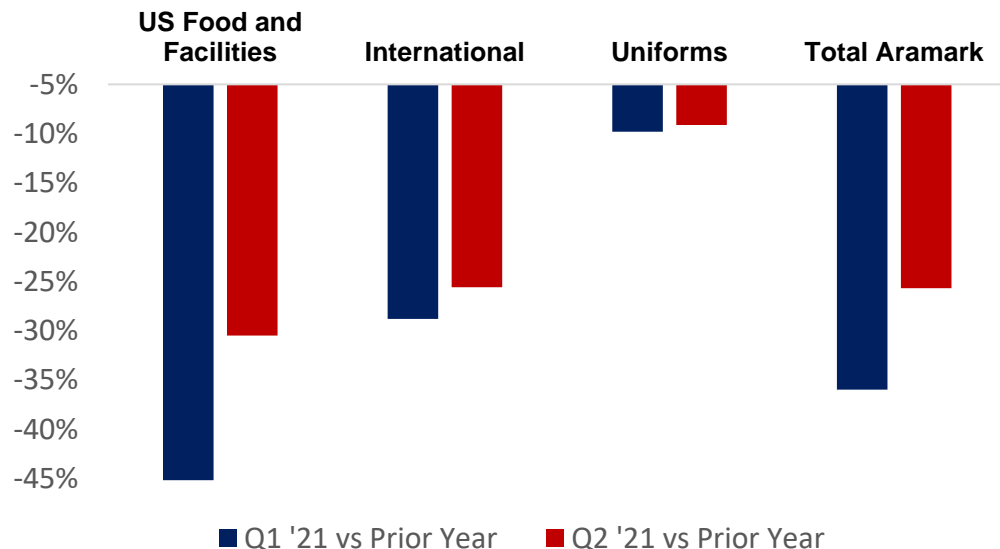
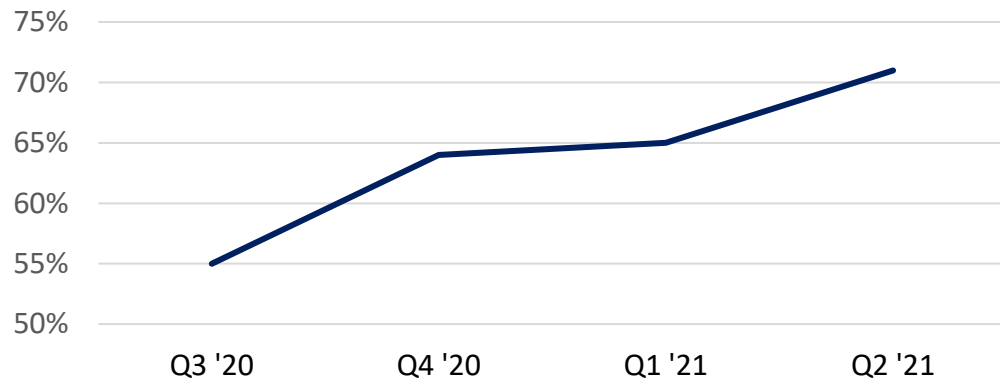
Some of the factors that we believe could affect or continue to affect our results include without limitation: the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; the manner and timing of benefits we expect to receive under the CARES Act or other government programs; unfavorable economic conditions; natural disasters, global calamities, new pandemics, sports strikes and other adverse incidents; 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 Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; 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; 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; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; and other factors set forth under the headings Item 1A "Risk Factors," Item 3 "Legal Proceedings" and 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 24, 2020 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.

Q2 Summary

- Strong cash flow and liquidity provide platform to advance capital allocation priorities
- Sequential quarterly revenue improvement in all segments of the business
- Increased client reopenings throughout portfolio
- Leveraged flexible operating model with strong focus on cost containment
- Continued investment in building growth capabilities and enhanced operating efficiencies
- Actions subsequent to quarter-end enhance flexibility and drive growth agenda
 - Issued notice to redeem \$500 million of outstanding debt
 - Proactively extended maturity of \$833 million 2024 Term Loan B to 2028
 - Extended Revolver/Term Loans A and C; Upsized Revolver to increase cash availability by over \$200 million
 - Signed agreement to acquire Next Level Hospitality, a rapidly growing premier provider of culinary and environmental services in senior living industry

Organic Revenue Trends

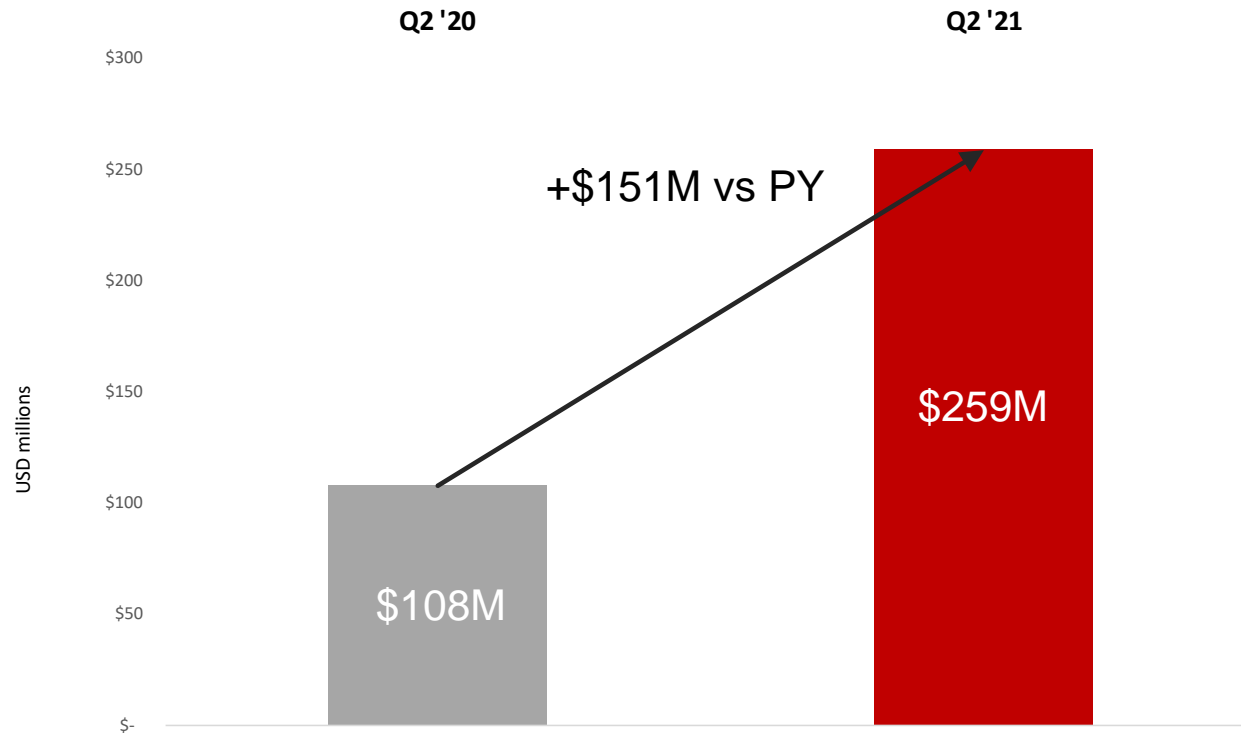
% of Fiscal '19 Organic Revenue



- Driving consistent sequential quarterly Organic Revenue improvement with Total Aramark reaching 71% of 2019 Organic Revenue levels in Q2 '21
- Sequential quarterly improvement versus prior year across all business segments
- FSS US continued to operate with focused execution across all sectors driving improvement compared to the preceding quarter
- FSS International navigated government-imposed restrictions, while driving strong performance from healthcare in China and extractive services in Chile
- Uniform & Career Apparel experienced heightened demand in safety and hygiene services, offset by government-imposed restrictions, particularly in Canada

Disciplined Cash Flow Management

Free Cash Flow vs Prior Year



Cash Flow & Cash Availability

- Cash availability of approximately \$2.6B at quarter-end
- Free Cash Flow improved \$151 million compared to prior year
- Performance led by effective management of working capital and capital expenditures
- Included benefit from a tax refund related to use of NOL carrybacks associated with CARES Act

Revenue by Segment

	Q3 '20			Q4 '20			Q1 '21			Q2 '21		
	Three Months Ended 06/26/20	06/28/19	Change %	Three Months Ended 10/02/20	09/27/19	Change %	Three Months Ended 01/01/21	12/27/19	Change %	Three Months Ended 04/02/21	03/27/20	Change %
Revenue (as reported)												
FSS United States:												
Business & Industry	\$ 160.9	\$ 404.4	-60%	\$ 161.7	\$ 387.9	-58%	\$ 154.4	\$ 405.5	-62%	\$ 157.8	\$ 369.2	-57%
Education	207.1	707.6	-71%	402.7	603.3	-33%	513.2	1,001.1	-49%	583.4	805.5	-28%
Healthcare	176.6	224.0	-21%	199.8	224.8	-11%	186.8	227.2	-18%	197.0	221.0	-11%
Sports, Leisure & Corrections	194.3	681.4	-71%	288.2	777.1	-63%	226.5	608.9	-63%	224.2	444.4	-50%
Facilities & Other	328.7	396.1	-17%	376.6	414.7	-9%	364.9	396.3	-8%	388.6	391.0	-1%
Total FSS United States	1,067.6	2,413.5	-56%	1,429.0	2,407.8	-41%	1,445.8	2,639.0	-45%	1,551.0	2,231.1	-30%
Effect of Currency Translation	0.5	-	-	0.2	-	-	(0.2)	-	-	(0.8)	-	-
Estimated Impact of 53rd Week	-	-	-	(116.5)	-	-	-	-	-	-	-	-
Adjusted Revenue (Organic)	1,068.1	2,413.5	-56%	1,312.8	2,407.8	-45%	1,445.6	2,639.0	-45%	1,550.2	2,231.1	-31%
Revenue (as reported)												
FSS International:												
Europe	225.4	527.0	-57%	299.9	485.2	-38%	329.2	502.7	-35%	307.2	445.5	-31%
Rest of World	291.7	422.9	-31%	329.1	412.6	-20%	365.3	443.5	-18%	370.5	408.0	-9%
Total FSS International	517.1	949.9	-46%	629.0	897.9	-30%	694.5	946.2	-27%	677.7	853.5	-21%
Effect of Currency Translation	40.2	-	-	4.8	-	-	(20.7)	-	-	(42.8)	-	-
Estimated Impact of 53rd Week	-	-	-	(15.9)	-	-	-	-	-	-	-	-
Adjusted Revenue (Organic)	557.3	949.9	-41%	617.9	897.9	-31%	673.7	946.2	-29%	634.9	853.5	-26%
Revenue (as reported)												
Uniform	567.5	647.4	-12%	634.1	645.6	-2%	603.5	668.4	-10%	591.0	647.0	-9%
Effect of Currency Translation	1.4	-	-	0.5	-	-	(0.8)	-	-	(2.9)	-	-
Estimated Impact of 53rd Week	-	-	-	(44.7)	-	-	-	-	-	-	-	-
Adjusted Revenue (Organic)	568.9	647.4	-12%	589.8	645.6	-9%	602.8	668.4	-10%	588.1	647.0	-9%
Total Revenue (as reported)	\$2,152.2	\$4,010.8	-46%	\$2,692.2	\$3,951.2	-32%	\$2,743.8	\$4,253.6	-35%	\$2,819.7	\$3,731.6	-24%
Effect of Currency Translation	42.1	-	-	5.4	-	-	(21.7)	-	-	(46.5)	-	-
Estimated Impact of 53rd Week	-	-	-	(177.1)	-	-	-	-	-	-	-	-
Adjusted Revenue (Organic)	\$2,194.3	\$4,010.8	-45%	\$2,520.5	\$3,951.2	-36%	\$2,722.1	\$4,253.6	-36%	\$2,773.2	\$3,731.6	-26%

Note: Numbers may not foot due to rounding

Activity Across Portfolio

F S S U S	Education	<ul style="list-style-type: none"> • More students entered in-person learning environments compared to the Fall • Higher Education implemented enhanced on-campus experiences that included additional meal flexibility and digital innovation • K-12 continued to participate in universal government-sponsored meal programs, just extended through June 2022
	Sports, Leisure & Corrections	<ul style="list-style-type: none"> • Both Sports & Entertainment and Leisure prepared for increased levels of activity, including greater fan attendance in MLB and record reservation demand in recreation, respectively • Corrections reported year-over-year growth
	Business & Industry	<ul style="list-style-type: none"> • Employed innovative solutions that extend service capabilities • Additional client locations opened throughout the quarter, while companies adopt evolving return-to-work strategies
	Facilities & Other	<ul style="list-style-type: none"> • Benefited from more frequent and comprehensive services as client locations began to increase in-person activity, in addition to heightened project-oriented demand
	Healthcare	<ul style="list-style-type: none"> • Gradual improvement as visitor restrictions eased and elective procedures increased • Created unique automated patient-care experiences from time of admission through discharge to provide ongoing dietary needs
FSS International		<ul style="list-style-type: none"> • Balanced strong performance from healthcare in China and extractive services in Chile with government-imposed restrictions in other geographies, particularly in Europe and Canada • Focused on executing growth strategies that delivered strong new business wins and record retention rates
Uniforms		<ul style="list-style-type: none"> • Strong demand in safety and hygiene, offset by government-imposed restrictions, particularly in Canada • Agency services continued to expand, largely driven by additional sales resources

CapEx and Client Payments

(\$ in thousands)

	For Three Months Ended		For Three Months Ended		For Six Months Ended	
	<u>1/1/2021</u>	<u>12/27/2019</u>	<u>4/2/2021</u>	<u>3/27/2020</u>	<u>4/2/2021</u>	<u>3/27/2020</u>
Purchase of Property Plant and Equipment and other	\$ 69,194	\$ 99,196	\$ 79,124	\$ 114,373	\$ 148,318	\$ 213,569
Payments made to client contracts	<u>25,434</u>	<u>10,006</u>	<u>3,420</u>	<u>16,349</u>	<u>28,854</u>	<u>26,355</u>
	\$ 94,628	\$ 109,202	\$ 82,544	\$ 130,722	\$ 177,172	\$ 239,924

Fiscal 2021 Outlook

The Company believes it is well-positioned to navigate the ever-changing environment with current performance expectations as follows:

- Organic revenue improvement over the course of the fiscal year;
- Adjusted Operating Income (AOI) margin in the second half of the fiscal year in a range of 4.0% to 4.5% with incremental quarterly progression;
- Free Cash Flow raised to a range of neutral to \$250 million generation for fiscal 2021, dependent on the pace of recovery and timing of underlying growth. The Company previously stated an expected range of neutral to \$200 million generation. Comparatively, Free Cash Flow was a use of \$188 million in fiscal 2020.

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, severance and other charges and the effect of currency translation. The fiscal 2021 outlook reflects management's current assumptions regarding the continued impact of COVID-19 on Aramark and its clients. The extent to which COVID-19 continues to impact business, operations, and financial results, including the duration and magnitude of such impact, will depend on 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 U.S. Securities and Exchange Commission.



Non-GAAP Reconciliation

Adjusted Revenue (Organic)

Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the estimated impact of the 53rd week, the effects of material divestitures and the impact of currency translation.

Adjusted Operating Income

Adjusted Operating Income represents operating income (loss) 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; merger and integration related charges; asset impairments 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 (Loss) Income

Adjusted Net (Loss) Income represents net 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; merger and integration related charges; asset impairments; the effect of debt refinancings, less the tax impact of these adjustments; the impact of tax legislation; the tax benefit attributable to the former CEO's equity award exercises; the tax impact related to shareholder contribution and other items impacting comparability. The tax effect for adjusted net (loss) income for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net (loss) income in jurisdictions outside the U.S. is calculated at the local country tax rate.

Adjusted Net (Loss) Income (Constant Currency)

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

Adjusted EPS

Adjusted EPS represents Adjusted Net (Loss) 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.

Non-GAAP Reconciliation (cont'd)

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net (loss) income attributable to Aramark stockholders adjusted for interest and other financing costs, net; (benefit) 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. The Company also uses Net Debt for its ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents.

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.

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

- 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
Revenue (as reported)	\$ 2,152,253	\$ 2,692,150	\$ 2,743,789	\$ 2,819,692
Effect of Currency Translation*	42,099	5,424	11,593	1,243
Estimated Impact of 53rd Week	—	(177,059)	—	—
Adjusted Revenue (Organic)	<u>\$ 2,194,352</u>	<u>\$ 2,520,515</u>	<u>\$ 2,755,382</u>	<u>\$ 2,820,935</u>
Revenue as a Percentage of Fiscal 2019 Revenue (as reported)	<u>53.66 %</u>	<u>68.13 %</u>	<u>64.33 %</u>	<u>70.49 %</u>
Adjusted Revenue as a Percentage of Fiscal 2019 Adjusted Revenue (Organic)	<u>54.71 %</u>	<u>63.79 %</u>	<u>65.27 %</u>	<u>70.52 %</u>

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

* For the three month periods of January 1, 2021 and April 2, 2021, the effect of currency translation reflects the impact that fluctuations in currency translation rates had on the comparative results by translating the fiscal 2021 period balances using the foreign currency exchange rates in effect for the comparable periods of fiscal 2019.

Non-GAAP Reconciliation

- Adjusted Consolidated Revenue – Q1 Fiscal '21

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

	Three Months Ended				
	January 1, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,445,792	\$ 694,459	\$ 603,538		\$ 2,743,789
Effect of Currency Translation	(205)	(20,736)	(753)		(21,694)
Adjusted Revenue (Organic)	<u>\$ 1,445,587</u>	<u>\$ 673,723</u>	<u>\$ 602,785</u>		<u>\$ 2,722,095</u>
Revenue Growth (as reported)	(45.21)%	(26.61)%	(9.71)%		(35.49)%
Adjusted Revenue Growth (Organic)	<u>(45.22)%</u>	<u>(28.80)%</u>	<u>(9.82)%</u>		<u>(36.00)%</u>

	Three Months Ended				
	December 27, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,638,960	\$ 946,194	\$ 668,443		\$ 4,253,597

Non-GAAP Reconciliation

- Adjusted Consolidated Operating Income Margin

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

	Three Months Ended				
	April 2, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,550,987	\$ 677,696	\$ 591,009		\$ 2,819,692
Operating Income (as reported)	\$ 856	\$ 12,281	\$ 21,678	\$ (29,469)	\$ 5,346
Operating Income Margin (as reported)	0.06 %	1.81 %	3.67 %		0.19 %
Revenue (as reported)	\$ 1,550,987	\$ 677,696	\$ 591,009		\$ 2,819,692
Effect of Currency Translation	(809)	(42,766)	(2,895)		(46,470)
Adjusted Revenue (Organic)	\$ 1,550,178	\$ 634,930	\$ 588,114		\$ 2,773,222
Revenue Growth (as reported)	(30.48)%	(20.59)%	(8.65)%		(24.44)%
Adjusted Revenue Growth (Organic)	(30.52)%	(25.60)%	(9.10)%		(25.68)%
Operating Income (as reported)	\$ 856	\$ 12,281	\$ 21,678	\$ (29,469)	\$ 5,346
Amortization of Acquisition-Related Intangible Assets	19,385	2,352	6,242	—	27,979
Severance and Other Charges	—	(4,618)	(501)	(326)	(5,445)
Merger and Integration Related Charges	—	—	3,173	—	3,173
Gains, Losses and Settlements impacting comparability	—	984	743	(2,330)	(603)
Adjusted Operating Income	\$ 20,241	\$ 10,999	\$ 31,335	\$ (32,125)	\$ 30,450
Effect of Currency Translation	(202)	(325)	(323)	—	(850)
Adjusted Operating Income (Constant Currency)	\$ 20,039	\$ 10,674	\$ 31,012	\$ (32,125)	\$ 29,600
Operating Income Growth (as reported)	(98.70)%	106.42 %	(53.63)%	(54.81)%	105.47 %
Adjusted Operating Income Growth	(78.43)%	(21.51)%	(47.01)%	***	(81.44)%
Adjusted Operating Income Growth (Constant Currency)	(78.64)%	(23.83)%	(47.55)%	***	(81.96)%
Adjusted Operating Income Margin (Constant Currency)	1.29 %	1.68 %	5.27 %		1.07 %
	Three Months Ended				
	March 27, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,231,107	\$ 853,448	\$ 647,004		\$ 3,731,559
Operating Income (Loss) (as reported)	\$ 65,791	\$ (191,179)	\$ 46,747	\$ (19,035)	\$ (97,676)
Amortization of Acquisition-Related Intangible Assets	21,262	1,669	6,194	—	29,125
Severance and Other Charges	—	3,647	—	3,247	6,894
Merger and Integration Related Charges	947	165	6,190	—	7,302
Goodwill Impairment	—	198,600	—	—	198,600
Gains, Losses and Settlements impacting comparability	5,828	1,111	—	12,899	19,838
Adjusted Operating Income	\$ 93,828	\$ 14,013	\$ 59,131	\$ (2,889)	\$ 164,083
Operating Income (Loss) Margin (as reported)	2.95 %	(22.40)%	7.23 %		(2.62)%
Adjusted Operating Income Margin	4.21 %	1.64 %	9.14 %		4.40 %

*** Not meaningful

Non-GAAP Reconciliation

- Adjusted Net (Loss) Income & Adjusted EPS

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

	Three Months Ended		Six Months Ended	
	April 2, 2021	March 27, 2020	April 2, 2021	March 27, 2020
Net Loss Attributable to Aramark Stockholders (as reported)	\$ (77,576)	\$ (202,260)	\$ (158,819)	\$ (56,499)
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	27,979	29,125	57,605	58,191
Severance and Other Charges	(5,445)	6,894	(5,445)	6,894
Merger and Integration Related Charges	3,173	7,302	6,117	17,366
Goodwill Impairment	—	198,600	—	198,600
Tax Reform Related Employee Reinvestments	—	—	—	1,423
Gains, Losses and Settlements impacting comparability	(603)	19,838	(22,115)	10,780
Effect of Refinancing and Other on Interest and Other Financing Costs, net	—	20,883	—	20,883
Effect of Tax Legislation on (Benefit) Provision for Income Taxes	(2,075)	3,685	(8,126)	3,685
Tax Impact Related to Shareholder Transactions	—	(6,206)	—	(18,722)
Tax Impact of Adjustments to Adjusted Net (Loss) Income	(6,459)	(12,874)	(9,110)	(20,898)
Adjusted Net (Loss) Income	\$ (61,006)	\$ 64,987	\$ (139,893)	\$ 221,703
Effect of Currency Translation, net of Tax	(614)	—	(627)	—
Adjusted Net (Loss) Income (Constant Currency)	\$ (61,620)	\$ 64,987	\$ (140,520)	\$ 221,703
Loss Per Share (as reported)				
Net Loss Attributable to Aramark Stockholders (as reported)	\$ (77,576)	\$ (202,260)	\$ (158,819)	\$ (56,499)
Diluted Weighted Average Shares Outstanding	254,508	252,354	254,088	250,543
	<u>\$ (0.30)</u>	<u>\$ (0.80)</u>	<u>\$ (0.63)</u>	<u>\$ (0.23)</u>
Adjusted (Loss) Earnings Per Share				
Adjusted Net (Loss) Income	\$ (61,006)	\$ 64,987	\$ (139,893)	\$ 221,703
Diluted Weighted Average Shares Outstanding	254,508	254,443	254,088	254,294
	<u>\$ (0.24)</u>	<u>\$ 0.26</u>	<u>\$ (0.55)</u>	<u>\$ 0.87</u>
Adjusted (Loss) Earnings Per Share (Constant Currency)				
Adjusted Net (Loss) Income (Constant Currency)	\$ (61,620)	\$ 64,987	\$ (140,520)	\$ 221,703
Diluted Weighted Average Shares Outstanding	254,508	254,443	254,088	254,294
	<u>\$ (0.24)</u>	<u>\$ 0.26</u>	<u>\$ (0.55)</u>	<u>\$ 0.87</u>

Non-GAAP Reconciliation

- **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	
	April 2, 2021	March 27, 2020
Net (Loss) Income Attributable to Aramark Stockholders (as reported)	\$ (563,849)	\$ 112,015
Interest and Other Financing Costs, net	400,080	347,238
(Benefit) Provision for Income Taxes	(272,397)	91,999
Depreciation and Amortization	575,177	589,855
Share-based compensation expense ⁽¹⁾	60,968	26,297
Unusual or non-recurring (gains) and losses ⁽²⁾	—	198,600
Pro forma EBITDA for equity method investees ⁽³⁾	9,359	6,657
Pro forma EBITDA for certain transactions ⁽⁴⁾	1,900	15,692
Other ⁽⁵⁾	500,910	204,002
Covenant Adjusted EBITDA	\$ 712,148	\$ 1,592,355
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	\$ 8,186,437	\$ 7,965,993
Less: Cash and cash equivalents	1,400,011	1,202,964
Net Debt	\$ 6,786,426	\$ 6,763,029
Covenant Adjusted EBITDA	\$ 712,148	\$ 1,592,355
Net Debt/Covenant Adjusted EBITDA⁽⁶⁾	9.5	4.2

(1) Represents compensation expense related to the Company's issuances of share-based awards.

(2) Represents the fiscal 2020 non-cash impairment charge related to goodwill.

(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 (loss) income 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 April 2, 2021 and March 27, 2020, respectively, includes labor charges, incremental expenses and other expenses associated with closed or partially closed client locations resulting from the COVID-19 pandemic, net of U.S. and non-U.S. governmental labor related credits (\$227.9 million and \$41.1 million), severance charges (\$145.0 million and \$4.3 million), non-cash impairment charges related to various assets (\$34.3 million and \$18.9 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 (\$24.8 million and \$24.1 million), expenses related to merger and integration related charges (\$17.6 million and \$35.2 million), the impact of the change in fair value related to certain gasoline and diesel agreements (\$14.0 million gain and \$9.2 million loss), the impact of hyperinflation in Argentina (\$2.3 million and \$6.0 million) and other miscellaneous expenses. "Other" for the twelve months ended April 2, 2021 also includes non-cash charge related to operating lease right-of-use assets, property and equipment and other assets from disposal by abandonment of certain rental properties (\$29.4 million), non-cash charges related to information technology assets (\$22.0 million), charges related to a client contract dispute (\$17.9 million), gain from the insurance proceeds received related to property damage from a tornado in Nashville (\$16.3 million), non-cash charges for excess inventory (\$10.0 million), a favorable non-cash settlement of a multiemployer pension plan obligation (\$6.7 million), expenses related to the impact of the ice storm in Texas (\$2.5 million) and a non-cash charge related to an environmental matter (\$2.5 million). "Other" for the twelve months ended March 27, 2020 also includes charges related to certain legal settlements (\$27.9 million), compensation expense for retirement contributions and employee training programs funded by the benefits from U.S. tax reform (\$10.9 million), cash compensation charges associated with the retirement of the Company's former chief executive officer (\$10.4 million), advisory fees related to shareholder matters (\$7.7 million) and closing costs mainly related to customer contracts (\$7.2 million).

(6) On April 22, 2020, the Company entered into Amendment No. 9 to the Credit Agreement. Amendment No. 9 provides for a covenant waiver period which suspends the Consolidated Secured Debt Ratio debt covenant required under the Credit Agreement for four fiscal quarters, commencing with the fourth quarter of fiscal 2020 and ending after the third quarter of fiscal 2021, subject to certain conditions.

Non-GAAP Reconciliation

- Free Cash Flow

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

	Six Months Ended April 2, 2021	Three Months Ended January 1, 2021	Three Months Ended April 2, 2021
Net Cash provided by (used in) operating activities	\$ 221,861	\$ (115,170)	337,031
Net purchases of property and equipment and other	(142,751)	(65,062)	(77,689)
Free Cash Flow	\$ 79,110	\$ (180,232)	\$ 259,342
	Six Months Ended March 27, 2020	Three Months Ended December 27, 2019	Three Months Ended March 27, 2020
Net Cash (used in) provided by operating activities	\$ (91,626)	\$ (309,484)	217,858
Net purchases of property and equipment and other	(205,331)	(95,550)	(109,781)
Free Cash Flow	\$ (296,957)	\$ (405,034)	\$ 108,077
	Six Months Ended Change	Three Months Ended Change	Three Months Ended Change
Net Cash provided by operating activities	\$ 313,487	\$ 194,314	119,173
Net purchases of property and equipment and other	62,580	30,488	32,092
Free Cash Flow	\$ 376,067	\$ 224,802	\$ 151,265