

An abstract painting with a textured, layered appearance. The word "Aramark" is written in large, blue, block letters across the top. The background is a mix of various colors including green, yellow, purple, and red, with visible brushstrokes and a sense of depth. A red banner is positioned below the main title.

Aramark Business Review

May 2022

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 headings "COVID Recovery," "Fiscal 2022 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 ongoing COVID-19 pandemic; the pandemic's impact on the United States and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; unfavorable economic conditions; natural disasters, global calamities, climate change, 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 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; 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; risks associated with the impact, timing or terms of the proposed spin-off of Aramark Uniform Services (our Uniform segment) as an independent publicly traded company to our stockholders (the "proposed spin-off"); risks associated with the expected benefits and costs of the proposed spin-off, including the risk that the expected benefits of the proposed spin-off will not be realized within the expected time frame, in full or at all, and the risk that conditions to the proposed spin-off will not be satisfied and/or that the proposed spin-off will not be completed within the expected time frame, on the expected terms or at all; the expected qualification of the proposed spin-off as a tax-free transaction for United States federal income tax purposes, including whether or not an Internal Revenue Service ruling will be sought or obtained; the risk that any consents or approvals required in connection with the proposed spin-off will not be received or obtained within the expected time frame, on the expected terms or at all; risks associated with expected financing transactions undertaken in connection with the proposed spin-off and risks associated with indebtedness incurred in connection with the proposed spin-off; the risk of increased costs from lost synergies, costs of restructuring transactions and other costs incurred in connection with the proposed spin-off; retention of existing management team members as a result of the proposed spin-off; reaction of customers, our employees and other parties to the proposed spin-off; and the impact of the proposed spin-off on our business and the risk that the proposed spin-off may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties; and other factors set forth under the headings "Part I, Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Part II, Item 1A—Risk Factors—Risks associated with the proposed spin-off" herein and headings "Part I, Item 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on November 23, 2021 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov and which may be obtained by contacting Aramark's investor relations department via its website at www.aramark.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

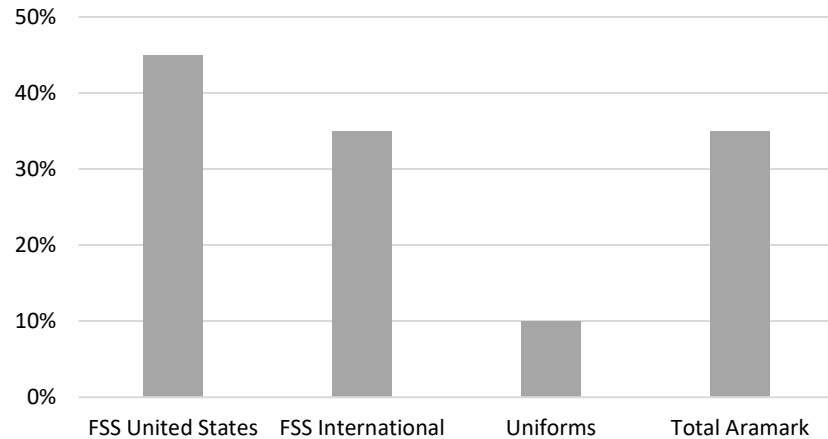
Q2 Summary

- Revenue +37%; Organic Revenue +35%
 - Double-digit growth across all segments, led by FSS U.S.
 - Revenue at 97% of pre-COVID level; Organic Revenue at 95% of pre-COVID level
- Operating Income up \$137 million; Adjusted Operating Income (AOI) up \$138 million
 - Operating Income Margin of 3.7%; AOI Margin of 4.5% on a constant-currency basis
 - Increased profitability driven by higher sales volume and operational cost management
- EPS increased \$0.44 to \$0.14; Adjusted EPS increased \$0.46 to \$0.22
- Positioned for second consecutive year of record-breaking Net New Business
 - Strong start to fiscal year driven by better-than-expected new account wins
 - Robust sales pipeline for the remainder of the year

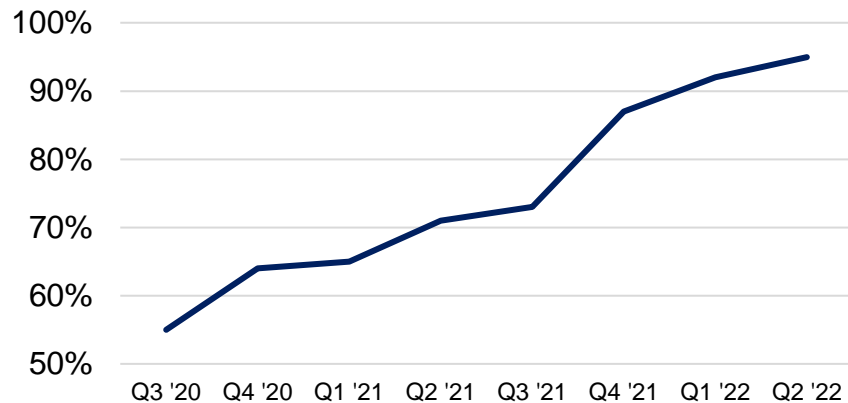
**Pre-COVID level reflects performance compared to the same period in fiscal '19*

Organic Revenue Trends

Q2 Organic Revenue Growth vs PY



% of Fiscal '19 Organic Revenue



- Revenue at 97%; Organic Revenue at 95% of pre-COVID level
 - Driven by improving base recovery, pricing pass-through and the benefit from new client wins
- FSS United States organic revenue +45% compared to Q2 '21
 - Stronger year-over-year growth despite managing through periodic business interruption from Omicron early in the quarter
- FSS International organic revenue +35% versus Q2 '21
 - Across the International portfolio, clients are shifting focus to re-openings with government support programs reduced or terminated
- Uniform & Career Apparel +10% compared to Q2 '21
 - Growth was driven by salesforce productivity, targeted pricing, and base recovery
 - Surpassed pre-COVID fiscal '19 level for the same period

Increased Activity Across Portfolio

F S S U S	Education	<ul style="list-style-type: none"> • Performance improved as the quarter progressed with meal plans at or above pre-COVID levels • K-12 in-person attendance continued to increase and universal government sponsored programs remain for the academic year
	Sports, Leisure & Corrections	<ul style="list-style-type: none"> • Increased fan attendance in professional sports. Sports & Entertainment drove strong per capita spending growth from expanded brand concepts and cashless solutions • Leisure experienced improving levels of activity within National Parks • Corrections remained steady
	Business & Industry	<ul style="list-style-type: none"> • Clients gradually returned to the workplace, particularly at the end of the quarter • Increased in-person activity allows for greater participation rates, meal subsidies, and customized offerings
	Healthcare	<ul style="list-style-type: none"> • Served higher levels of patient meals, while retail activity remained lower • Improved retention has been a key driver with a focus on innovation and enhanced patient experiences
	Facilities & Other	<ul style="list-style-type: none"> • Benefited from project-oriented services at existing clients as well as start-up of operations at new client accounts
FSS International		<ul style="list-style-type: none"> • Europe and Canada experienced improved business activity compared to the prior year • Emerging Markets continued its strong growth trajectory led by Latin America • Despite increased lockdown restrictions, China delivered growth through net new business, primarily serving Healthcare clients
Uniforms		<ul style="list-style-type: none"> • Surpassing pre-COVID fiscal '19 levels for the same period • Growth was driven by salesforce productivity, targeted pricing, and base recovery

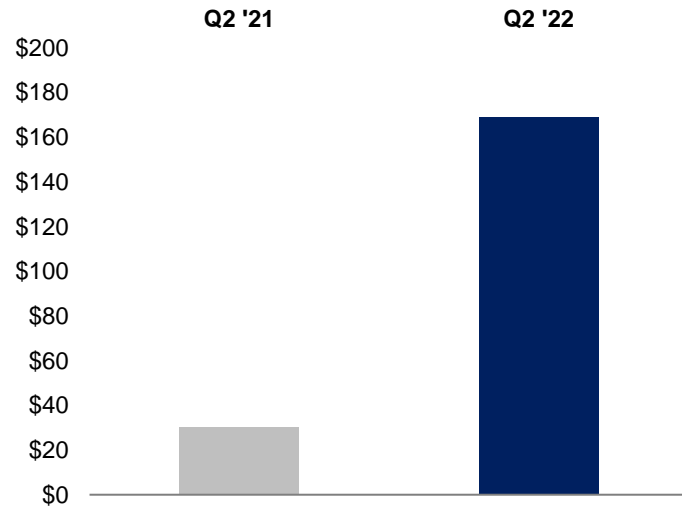
COVID Recovery

- “COVID Index” revenue streams:
 - White-collar Business & Industry (B&I) globally
 - Retail/Catering in Education and Healthcare
 - Conference and convention centers, concerts and select events within the Sports, Leisure & Corrections sector
 - Some hospitality clients in Uniforms segment
- Expect 15-20% incremental margin
- Expect majority of all impacted volume will recover
 - Precise pace and timing uncertain
- Within B&I, opportunities to offset COVID impacted volumes
 - Greater on-site participation rates
 - Subsidized meal offerings
 - Innovative services

AOI and Free Cash Flow

Adjusted Operating Income

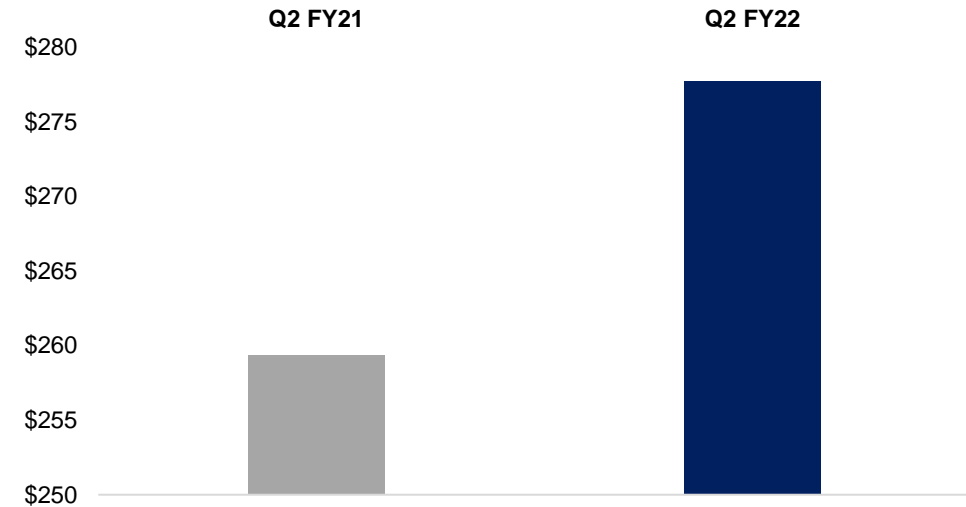
(\$ in millions)



- Year-over-year AOI increase of \$138 million; resulting in AOI margin of 4.5% on a constant-currency basis
 - Reflected operating leverage from greater revenue levels at existing accounts and the contribution from new accounts
 - Partially offset by timing lag associated with pricing pass-through related to changes in the rate of inflation, start-up costs from the significant volume of new client wins, and off-program procurement activity as the Company managed through the current complex supply chain environment.

Free Cash Flow

(\$ in millions)



- In the second quarter, Net Cash provided by operating activities was \$375 million; Free Cash Flow was \$278 million
- Free Cash Flow increased \$18 million year-over-year driven by improved operating performance as well as effective management of working capital
- Cash availability over \$1.5 billion at quarter-end

Fiscal 2022 Outlook

As the Company enters the second half of the fiscal year, Aramark's full-year performance expectations for fiscal 2022 are as follows:

	<u>Organic Revenue Growth</u>	<u>Annualized Net New Business</u>	<u>AOI Margin</u>	<u>Free Cash Flow</u>
Current Outlook	At or very near 27%	\$650M - \$750M	At or very near 5%	\$300M - \$350M
Previous Outlook	23% - 27%	\$550M - \$650M	5.0% - 5.5%	\$300M - \$400M
Due to:	<ul style="list-style-type: none"> Higher pricing pass-through to clients to recover incremental costs due to inflation Stronger contributions from Net New Business 	<ul style="list-style-type: none"> Better-than-expected new account wins, while maintaining last year's improved retention rates Robust sales pipeline, with steadily increasing close rates 	<ul style="list-style-type: none"> Continued quarterly progression with Q4 exit near mid-6% Start-up costs associated with better-than-expected new business wins Continued temporary reliance on off-program procurement related to supply chain complexities Percentage margin impacted near-term by higher pricing to recapture elevated cost inflation Slower conversion back from cost-plus contracts to profit & loss (P&L) contracts, primarily in Business Dining 	<ul style="list-style-type: none"> Working capital investment associated with slower conversion back to P&L contracts, primarily in Business Dining Higher-than-expected revenue growth

As previously communicated, the Company's prior guidance assumed both inflation and supply chain complexities would partially abate over the course of the year. These macroeconomic headwinds have continued to persist and are now expected to remain for the second half of the fiscal year. The majority of Aramark's business has been able to adjust accordingly. Adjustments in certain lines of business, however, such as Higher Education, can be subject to a pricing lag. As such, the Company currently expects Adjusted Operating Income for fiscal '22 to be very modestly below the midpoint, but well within the range implied by prior guidance.

Aramark remains confident in its ability to achieve the fiscal '25 financial targets outlined at its Analyst Day in December 2021.

The Company provides its expectations for organic revenue growth, Adjusted Operating Income, Adjusted EPS, Covenant Adjusted EBITDA 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 2022 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 segments, 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 United States Securities and Exchange Commission.

Appendix

Revenue by Segment

\$ USD millions

	Three Months Ended		Q1 '22	Three Months Ended		Q2 '22	Six Months Ended		YTD '22
	12/31/21	1/1/21	Change	4/1/22	4/2/21	Change	4/1/22	4/2/21	Change
			%			%			%
Revenue (as reported)									
FSS United States:									
Business & Industry	\$ 230.7	\$ 154.4	49%	\$ 243.8	\$ 157.8	54%	\$ 474.5	\$ 312.2	52%
Education	910.0	513.2	77%	895.4	583.4	53%	1,805.4	1,096.6	65%
Healthcare	296.4	186.8	59%	301.0	197.0	53%	597.4	383.8	56%
Sports, Leisure & Corrections	548.1	226.5	142%	450.6	224.2	101%	998.7	450.7	122%
Facilities & Other	440.2	364.9	21%	447.5	388.6	15%	887.7	753.5	18%
Total FSS United States	2,425.4	1,445.8	68%	2,338.3	1,551.0	51%	4,763.7	2,996.8	59%
Effect of Currency Translation	(0.9)	-	-	0.0	-	-	(0.8)	-	-
Effect of Certain Acquisitions	(92.0)	-	-	(94.6)	-	-	(186.7)	-	-
Adjusted Revenue (Organic)	2,332.5	1,445.8	61%	2,243.7	1,551.0	45%	4,576.2	2,996.8	53%
Revenue (as reported)									
FSS International:									
Europe	430.7	329.2	31%	426.8	307.2	39%	857.5	636.4	35%
Rest of World	442.5	365.3	21%	444.1	370.5	20%	886.6	735.8	20%
Total FSS International	873.2	694.5	26%	870.9	677.7	29%	1,744.1	1,372.2	27%
Effect of Currency Translation	18.7	-	-	43.4	-	-	62.1	-	-
Adjusted Revenue (Organic)	891.9	694.5	28%	914.3	677.7	35%	1,806.2	1,372.2	32%
Revenue (as reported)									
Uniform	649.7	603.5	8%	651.3	591.0	10%	1,301.0	1,194.5	9%
Effect of Currency Translation	(1.9)	-	-	0.1	-	-	(1.9)	-	-
Adjusted Revenue (Organic)	647.8	603.5	7%	651.4	591.0	10%	1,299.1	1,194.5	9%
Total Revenue (as reported)	\$ 3,948.3	\$ 2,743.8	44%	\$ 3,860.5	\$ 2,819.7	37%	\$ 7,808.8	\$ 5,563.5	40%
Effect of Currency Translation	15.9	-	-	43.5	-	-	59.4	-	-
Effect of Certain Acquisitions	(92.0)	-	-	(94.6)	-	-	(186.7)	-	-
Adjusted Revenue (Organic)	\$ 3,872.2	\$ 2,743.8	41%	\$ 3,809.4	\$ 2,819.7	35%	\$ 7,681.5	\$ 5,563.5	38%

Note: Numbers may not foot due to rounding

CapEx and Client Payments

(\$ in thousands)

	For Three Months Ended		For Three Months Ended		For Six Months Ended	
	<u>12/31/21</u>	<u>1/1/21</u>	<u>4/1/22</u>	<u>4/2/21</u>	<u>4/1/22</u>	<u>4/2/21</u>
Purchases of Property and Equipment and other	\$ 73,722	\$ 69,194	\$ 99,313	\$ 79,124	\$ 173,035	\$ 148,318
Payments made to clients on contracts	8,353	25,434	6,624	3,420	14,977	28,854
	\$ 82,075	\$ 94,628	\$ 105,937	\$ 82,544	\$ 188,012	\$ 177,172

Non-GAAP Reconciliation

Adjusted Revenue (Organic)

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

Adjusted Operating Income

Adjusted Operating Income represents operating income (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; the effect of certain material acquisitions; merger and integration related charges; and other items impacting comparability.

Adjusted Operating Income (Constant Currency)

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

Adjusted Net Income (Loss)

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

Adjusted Net Income (Loss) (Constant Currency)

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

Adjusted EPS

Adjusted EPS represents Adjusted Net Income (Loss) divided by diluted weighted average shares outstanding.

Adjusted EPS (Constant Currency)

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

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income 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.

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 (Loss) (including on a constant currency basis), Adjusted EPS (including on a constant currency basis), Covenant Adjusted EBITDA and Free Cash Flow as supplemental measures of our operating profitability and to control our cash operating costs. We believe these financial measures are useful to investors because they enable better comparisons of our historical results and allow our investors to evaluate our performance based on the same metrics that we use to evaluate our performance and trends in our results. These financial metrics are not measurements of financial performance under generally accepted accounting principles, or GAAP. Our presentation of these metrics has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. You should not consider these measures as alternatives to revenue, operating income (loss), net income (loss), or earnings (loss) per share, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income (Loss), Adjusted EPS, Covenant Adjusted EBITDA and Free Cash Flow as presented by us may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Non-GAAP 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 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
Operating Income Margin (as reported)	3.51 %	4.26 %	8.59 %		3.68 %
Revenue (as reported)	\$ 2,338,336	\$ 870,895	\$ 651,298		\$ 3,860,529
Effect of Certain Acquisitions	(94,644)	—	—		(94,644)
Effect of Currency Translation	28	43,404	46		43,478
Adjusted Revenue (Organic)	\$ 2,243,720	\$ 914,299	\$ 651,344		\$ 3,809,363
Revenue Growth (as reported)	50.76 %	28.51 %	10.20 %		36.91 %
Adjusted Revenue Growth (Organic)	44.66 %	34.91 %	10.21 %		35.10 %
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
Effect of Certain Acquisitions	1,503	—	—	1,281	2,784
Gains, Losses and Settlements impacting comparability	—	1,005	—	(2,491)	(1,486)
Adjusted Operating Income	\$ 100,031	\$ 40,617	\$ 62,472	\$ (34,388)	\$ 168,732
Effect of Currency Translation	5	2,317	10	—	2,332
Adjusted Operating Income (Constant Currency)	\$ 100,036	\$ 42,934	\$ 62,482	\$ (34,388)	\$ 171,064
Adjusted Operating Income Margin (Constant Currency)	4.46 %	4.70 %	9.59 %		4.49 %
	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
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
Operating Income Margin (as reported)	0.06 %	1.81 %	3.67 %		0.19 %
Adjusted Operating Income Margin	1.31 %	1.62 %	5.30 %		1.08 %

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	July 2, 2021	October 1, 2021	December 31, 2021	April 1, 2022
Revenue (as reported)	\$ 2,152,253	\$ 2,692,150	\$ 2,743,789	\$ 2,819,692	\$ 2,981,220	\$ 3,551,264	\$ 3,948,260	\$ 3,860,529
Effect of Certain Acquisitions	-	-	-	-	(23,358)	(85,557)	(92,037)	(94,644)
Effect of Currency Translation*	42,099	5,424	11,593	1,243	(16,977)	(13,400)	33,172	45,486
Estimated Impact of 53rd Week	-	(177,059)	-	-	-	-	-	-
Adjusted Revenue (Organic)	\$ 2,194,352	\$ 2,520,515	\$ 2,755,382	\$ 2,820,935	\$ 2,940,885	\$ 3,452,307	\$ 3,889,395	\$ 3,811,371
Revenue as a Percentage of Fiscal 2019 Revenue (as reported)	53.66%	68.13%	64.33%	70.49%	74.33%	89.88%	92.57%	96.51%
Adjusted Revenue as a Percentage of Fiscal 2019 Adjusted Revenue (Organic)	54.71%	63.79%	65.27%	70.52%	73.32%	87.37%	92.13%	95.28%

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

* For the three month periods of January 1, 2021, April 2, 2021, July 2, 2021, October 1, 2021, December 31, 2021 and April 1, 2022, the effect of currency translation reflects the impact that fluctuations in currency translation rates had on the comparative results by translating the fiscal 2021 or fiscal 2022 period balances using the foreign currency exchange rates in effect for the comparable periods of fiscal 2019.

Non-GAAP Reconciliation

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

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

	Three Months Ended		Six Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	\$ 35,748	\$ (77,576)	\$ 78,359	\$ (158,819)
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	25,443	27,979	54,383	57,605
Severance and Other Charges	—	(5,445)	—	(5,445)
Effect of Certain Acquisitions	2,784	—	31	—
Merger and Integration Related Charges	—	3,173	—	6,117
Gains, Losses and Settlements impacting comparability	(1,486)	(603)	(1,371)	(22,115)
Loss on Defined Benefit Pension Plan Termination	—	—	3,644	—
Effect of Tax Legislation on Provision (Benefit) for Income Taxes	—	(2,075)	—	(8,126)
Tax Impact of Adjustments to Adjusted Net Income (Loss)	(6,199)	(6,459)	(22,130)	(9,110)
Adjusted Net Income (Loss)	\$ 56,290	\$ (61,006)	\$ 112,916	\$ (139,893)
Effect of Currency Translation, net of Tax	1,873	—	1,811	—
Adjusted Net Income (Loss) (Constant Currency)	\$ 58,163	\$ (61,006)	\$ 114,727	\$ (139,893)
Earnings (Loss) Per Share (as reported)				
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	\$ 35,748	\$ (77,576)	\$ 78,359	\$ (158,819)
Diluted Weighted Average Shares Outstanding	258,747	254,508	258,399	254,088
	<u>\$ 0.14</u>	<u>\$ (0.30)</u>	<u>\$ 0.30</u>	<u>\$ (0.63)</u>
Adjusted Earnings (Loss) Per Share				
Adjusted Net Income (Loss)	\$ 56,290	\$ (61,006)	\$ 112,916	\$ (139,893)
Diluted Weighted Average Shares Outstanding	258,747	254,508	258,399	254,088
	<u>\$ 0.22</u>	<u>\$ (0.24)</u>	<u>\$ 0.44</u>	<u>\$ (0.55)</u>
Adjusted Earnings (Loss) Per Share (Constant Currency)				
Adjusted Net Income (Loss) (Constant Currency)	\$ 58,163	\$ (61,006)	\$ 114,727	\$ (139,893)
Diluted Weighted Average Shares Outstanding	258,747	254,508	258,399	254,088
	<u>\$ 0.22</u>	<u>\$ (0.24)</u>	<u>\$ 0.44</u>	<u>\$ (0.55)</u>

Non-GAAP Reconciliation

- Free Cash Flow

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

	Six Months Ended April 1, 2022	Three Months Ended December 31, 2021	Three Months Ended April 1, 2022
Net Cash (used in) provided by operating activities	\$ (128,267)	\$ (503,387)	\$ 375,120
Net purchases of property and equipment and other	(163,032)	(65,643)	(97,389)
Free Cash Flow	\$ (291,299)	\$ (569,030)	\$ 277,731
	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 Change	Three Months Ended Change	Three Months Ended Change
Net Cash (used in) provided by operating activities	\$ (350,128)	\$ (388,217)	\$ 38,089
Net purchases of property and equipment and other	(20,281)	(581)	(19,700)
Free Cash Flow	\$ (370,409)	\$ (388,798)	\$ 18,389