



# ***Q4 and Full Year Fiscal 2023 Earnings Results***

NOVEMBER 14, 2023



aramark

# 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 "Reminder: Quarterly Cadence of AOI Margin," "FY24 Outlook," "Halftime Review: Progress in Global FSS Since Analyst Day (Dec. 2021)," "Halftime Review: Analyst Day FY25 Targets – Global FSS Assumptions," and "Halftime Review: Current Timeline Expectations – Global FSS" and those related to our expectations regarding the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases, forward-looking statements can be identified by words such as "outlook," "aim," "anticipate," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time, and actual results or outcomes may differ materially from those that we expected.

Some of the factors that we believe could affect or continue to affect our results include without limitation: unfavorable economic conditions; natural disasters, global calamities, climate change, pandemics, 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; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; risks associated with the recently completed spin-off of Aramark Uniform Services (our Uniform segment) as an independent publicly traded company to our stockholders; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; potential liabilities, increased costs, reputational harm, and other adverse effects based on our commitments and stakeholder expectations relating to environmental, social and governance considerations; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; variable rate indebtedness that subjects us to interest rate risk; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; 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.

# Overview

---

1

Strong Results in Q4 and Full Year FY23

2

Continued Momentum in Growth

3

Positioned for Success in FY24 and Beyond

# Delivering Strategic Milestones

---

## **Results reflect ongoing focus on growth across organization**

- Strength from net new business, pricing actions, and base business growth

## **Year-over-year AOI growth drives profitability trajectory**

- Continued momentum in Q4 with favorable near-term profit and margin drivers, including from pricing actions in Education sector and Corrections business

## **Improved leverage ratio by 1.4x compared to prior year**

- Driven by strong cash flow and higher earnings, as well as strategic asset optimization

## **Subsequent to year-end, completed Uniform Services spin-off**

- Transaction expected to enhance fit and focus to drive value creation

# Strong Progress Across Key Metrics in FY23

**Organic Revenue Growth: +16%**

*Global FSS: +18%*

*Uniform Services: +5.5%*

**Adjusted Operating Income Growth<sup>1</sup>: +34%**

*Global FSS<sup>1</sup>: +46%*

*Uniform Services<sup>1</sup>: +10%*

**Free Cash Flow: \$334M**

*FICA Deferral: \$64M*

*Spin-off / restructuring costs: \$72M*

**Free Cash Flow Before Items: \$471M**

**Leverage Ratio: 3.9x**

<sup>1</sup>constant currency

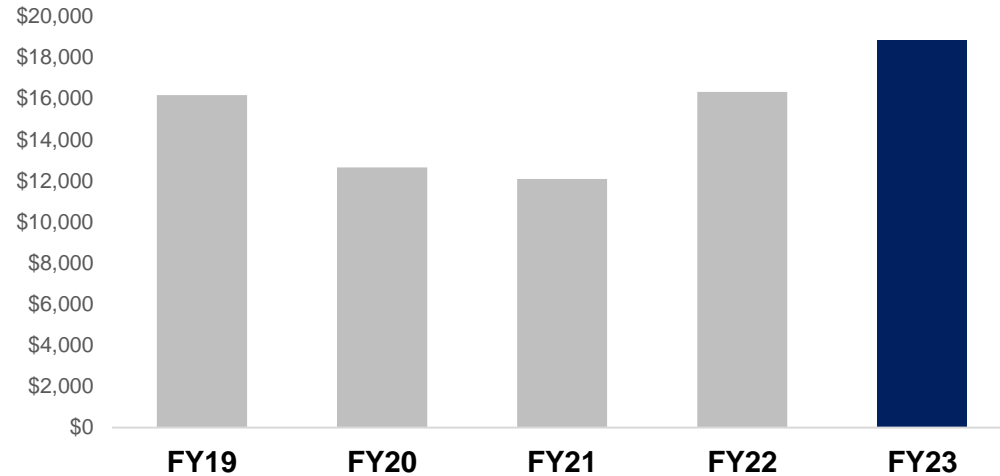
*Global FSS defined as the sum of the FSS United States, FSS International, and Corporate reportable segments. Uniform Services defined as the Uniform & Career Apparel reportable segment. Adjusted results do not reflect incremental public company costs associated with the spin transaction.*



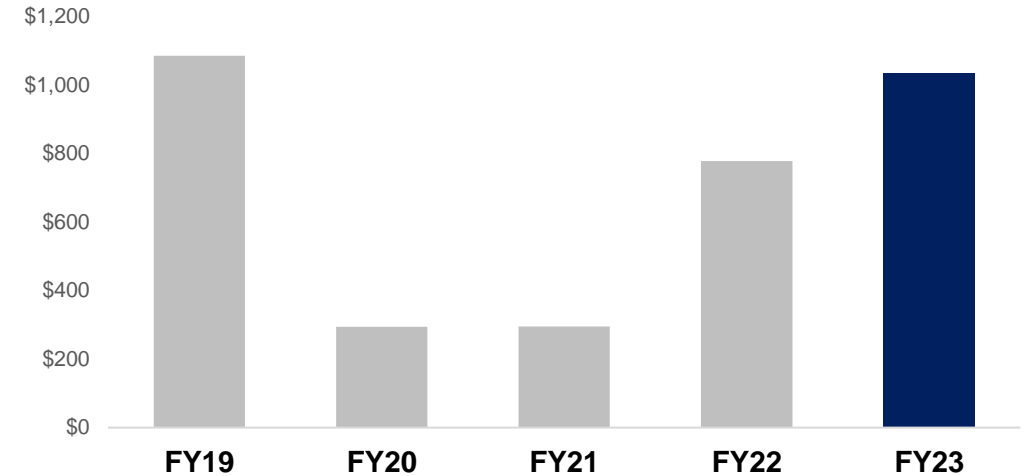
**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Strong Progress Across Key Metrics in FY23

## Revenue



## Adjusted Operating Income (AOI)



	Revenue (\$)	Organic Revenue Growth (%)	AOI (\$)	AOI Growth <sup>1</sup>	AOI Margin (%)	AOI Margin bps Growth <sup>1</sup>
Global FSS	\$16,083	17.6%	\$743	46.5%	4.7%	+92bps
Uniform Services	\$2,771	5.5%	\$292	10.0%	10.5%	+43bps
<b>Aramark</b>	<b>\$18,854</b>	<b>15.6%</b>	<b>\$1,035</b>	<b>34.1%</b>	<b>5.5%</b>	<b>+76bps</b>

**Note:**

Charts displayed in \$ millions; may not foot due to rounding

Growth metrics represent performance vs. prior year

<sup>1</sup>Constant Currency

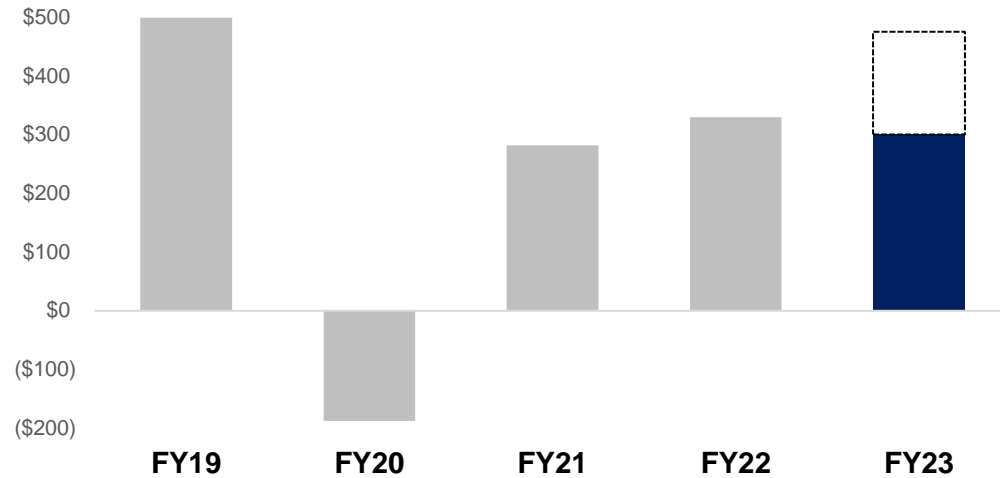
Global FSS defined as the sum of the FSS United States, FSS International, and Corporate reportable segments. Uniform Services defined as the Uniform & Career Apparel reportable segment. Adjusted results do not reflect incremental public company costs associated with the spin transaction.



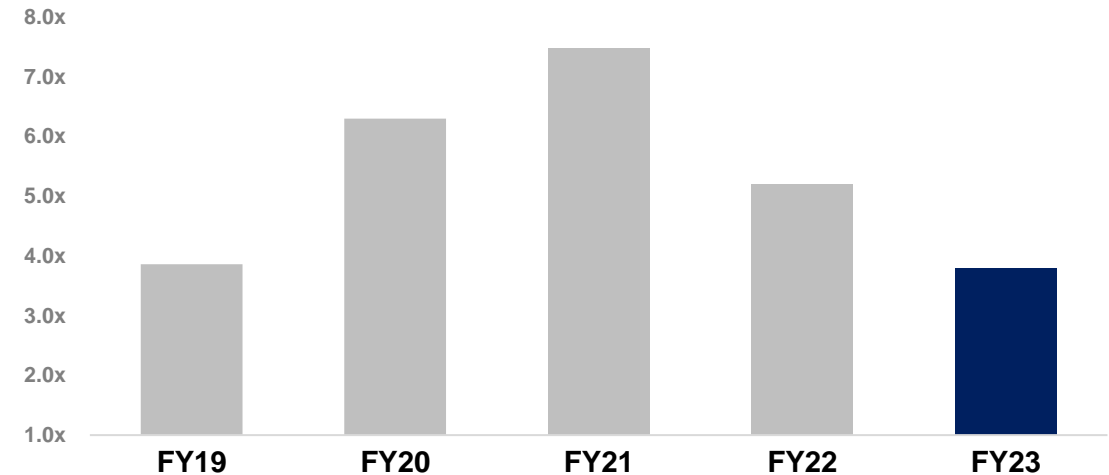
**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Strong Progress Across Key Metrics in FY23

## Free Cash Flow




## Leverage



### Free Cash Flow

	Reported
<b>Free Cash Flow</b>	<b>\$334</b>
Payment of deferred payroll taxes related to CARES Act	\$64
Spin-off and restructuring related charges	\$72
<b>Free Cash Flow Before Items</b>	<b>\$471</b>

 Free Cash Flow Before Items

### Net Debt to Covenant Adjusted EBITDA

	Debt Pre-Spin	Spin-related <sup>2</sup>	Aramark Post-spin
Total Long-Term Borrowings <sup>1</sup>	\$6,764	(\$1,614)	\$5,150
Less: Cash and cash equivalents and short-term marketable securities <sup>1</sup>	\$574	(\$100)	\$474
<b>Net Debt</b>	<b>\$6,190</b>	<b>(\$1,514)</b>	<b>\$4,676</b>
Covenant Adjusted EBITDA	\$1,607		
<b>Net Debt / Covenant Adjusted EBITDA</b>	<b>3.9x</b>		

<sup>1</sup>Total Long-Term Borrowings and Cash and cash equivalents and short-term marketable securities exclude the borrowings and proceeds from the \$1.5 billion Uniform Services borrowings, which occurred immediately before the spin-off at the end of fiscal 2023

<sup>2</sup>Related to the repayment of the 6.375% Term Loan that occurred immediately following the spin including interest and call premium as well as finance leases associated with the Uniform Services business

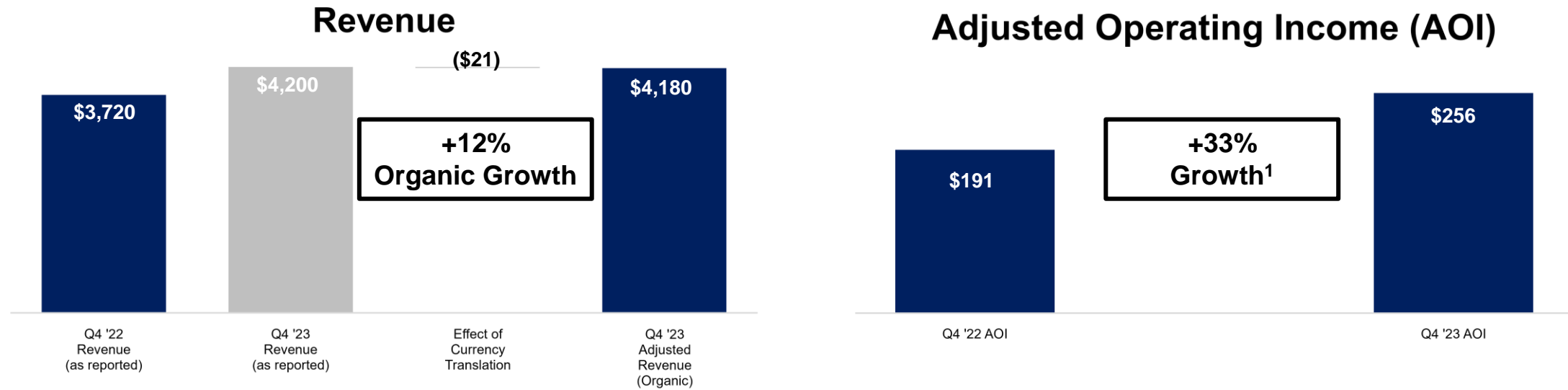


(\$ in millions)



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Continued Momentum in Q4



Segment	Revenue (\$)	Organic Revenue Growth (%)	AOI (\$)	AOI Growth <sup>1</sup>	AOI Margin (%)	AOI Margin bps Growth <sup>1</sup>
FSS United States	\$3,067	10.1%	\$234	24.1%	7.6%	+86bps
FSS International	\$1,134	18.9%	\$52	51.5%	4.6%	+97bps
Corporate	-	-	(\$30)	1.8%	-	
<b>Global FSS</b>	<b>\$4,200</b>	<b>12.3%</b>	<b>\$256</b>	<b>33.0%</b>	<b>6.1%</b>	<b>+94bps</b>

**Note:**

Charts displayed in \$ millions; may not foot due to rounding

Growth metrics represent performance vs. prior year

<sup>1</sup>Constant Currency

Global FSS defined as the sum of the FSS United States, FSS International, and Corporate reportable segments. Uniform Services defined as the Uniform & Career Apparel reportable segment. Adjusted results do not reflect incremental public company costs associated with the spin transaction.



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.



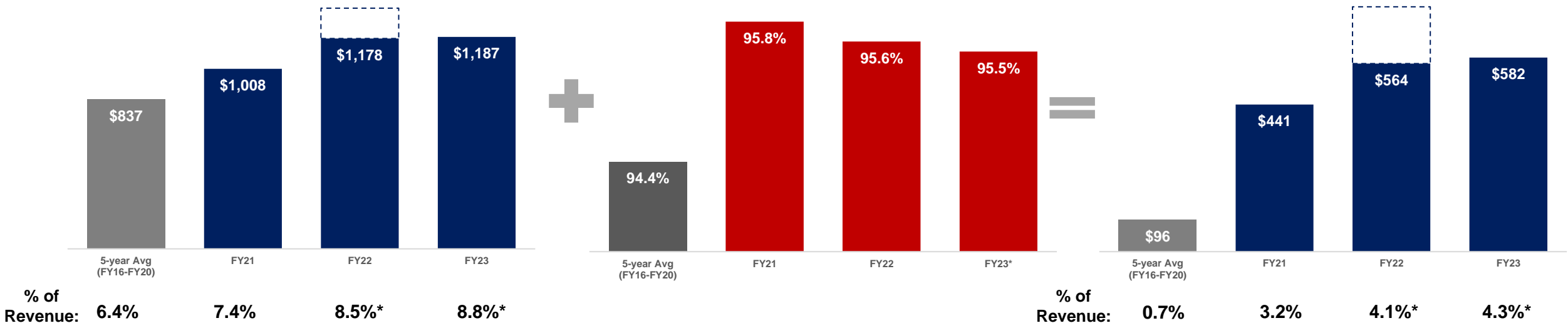
# Sustainable Step Change in Net New Business

## Global FSS

Annualized New Business Wins  
(in millions)

Retention

Annualized Net New Business  
(in millions)



- Broad-based growth performance from multiple lines of business and geographies, as well as clients both large and small
- Approximately 40% of wins from self-op conversions, compared to one-third historically; nearly 50% from self-op in FSS US
- Annual retention rate maintained above 95% for third consecutive year
- Strong performance versus historical results for third year in a row; Reaching “cruising speed” of consistent delivery of growth strategies
- Already off to a strong start in fiscal '24; Robust sales pipeline



Largest win in Company history

\*calculation excludes largest win in Company history in FY22 and Next Level due to portfolio optimization in FY23

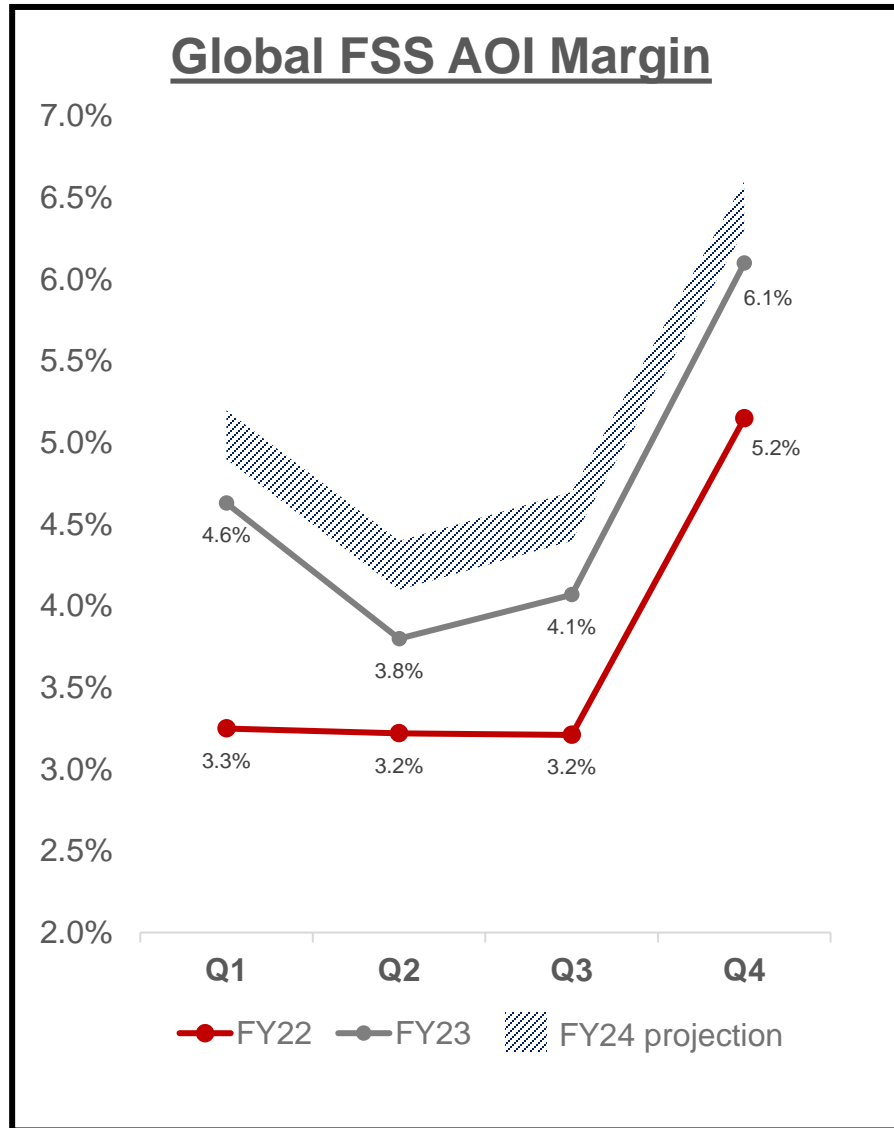


**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# ...With Outsized Profit and Margin Drivers in Mid-Term

	FY24	FY25	FY26
<b>New business contract maturity</b>	X	X	
<b>Recovery of price-inflation lag</b>	X		
<b>Supply Chain</b> (compliance / scale / new deals)	X	X	X
<b>“Front Line Contribution” improvement</b>	X	X	X
<b>SG&amp;A containment</b>	X	X	X

# Reminder: Quarterly Cadence of Global FSS AOI Margin



Historic “U-shaped” cadence driven primarily by higher profitability in Q1 and Q4 related to seasonal peak activity in Education sector and the Sports & Entertainment and Destinations businesses

Outsized AOI growth in near-term expected to drive strong margin progression, even more so than typical business model

Expect year-over-year margin progression that lifts and maintains “U-shaped” curve (as shown by FY24 projection)

# FY24 Outlook

**Aramark currently expects the following full-year performance for FY24:**

*(\$ in millions, except EPS)*

	<b>FY23</b>	<b>FY24 Outlook</b>
	<b>Global FSS Post-Spin Reference Point</b>	<b>Year-over-year Growth<sup>1</sup></b>
<b>Organic Revenue</b>	\$16,083	+7% — +9%
<b>Adjusted Operating Income</b>	\$743	+15% — +20%
<b>Adjusted EPS</b>	\$1.16	+25% — +35%
<b>Leverage Ratio</b>	3.9x*	~3.5x

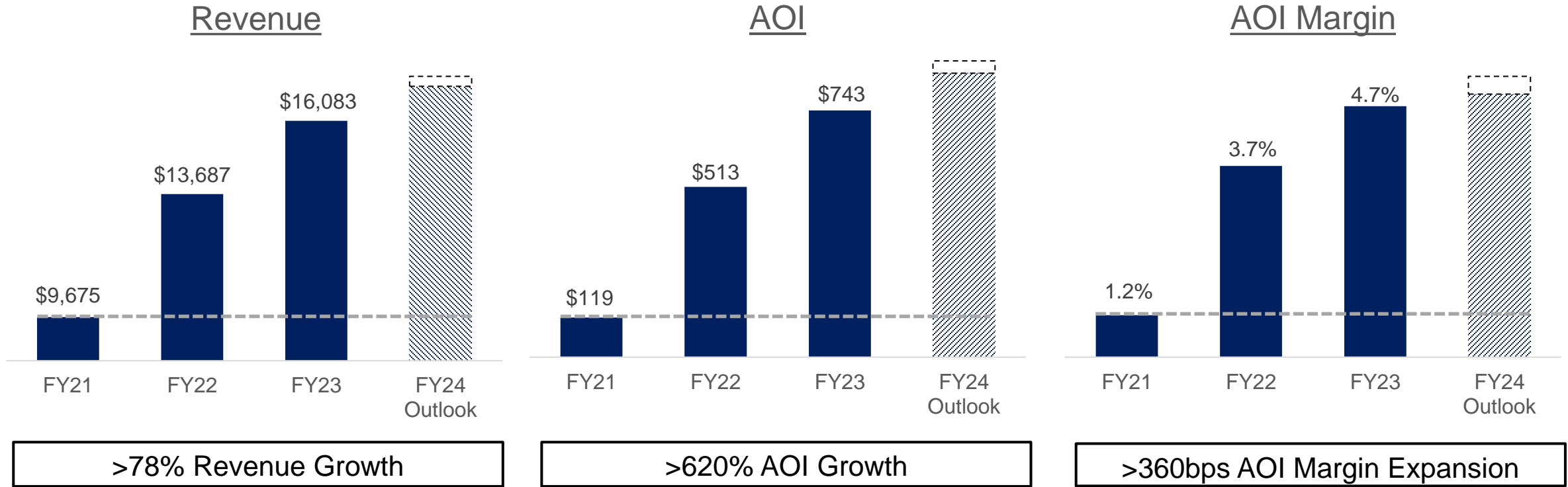
<sup>1</sup>constant currency, except Leverage Ratio

\*Leverage ratio represents total Company including Uniform Services at year-end.

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth, Adjusted EPS growth, and Net Debt to Covenant Adjusted EBITDA ("Leverage Ratio") on a non-GAAP basis, and does not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for the effect of currency translation. The fiscal 2024 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.



# “Halftime” Review: Progress in Global FSS Since Analyst Day (Dec. 2021)



\$ in millions

Note: Percentage and other differential changes reflect FY24 outlook compared to FY21 results



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# “Halftime” Review: Analyst Day FY25 Targets – Global FSS Assumptions

As reviewed in September 2023:

	Revenue	AOI Margin	Implied AOI \$	Adjusted EPS	Leverage
Dec. 2021	>\$17B	6.1%- 6.6%	\$1.035B-\$1.125B	n/a	n/a
AIM Services	-	(~20bps)	(~\$35M)		
Updated	>\$17B	5.9%-6.4%	\$1.0B-\$1.090B	\$2.30-\$2.50	2.75x-3.25x <sup>1</sup>

**Note:**  
Adjusted EPS and Leverage reflected Total Company targets in Dec '21 that were not broken down by segment. Aramark taking opportunity to provide for Global FSS targets post-spin consistent with process at that time.

<sup>1</sup>Will consider share repurchase strategy as leverage reaches initial Company target of <3.5x



Not previously provided for Global FSS



# “Halftime” Review: Current Timeline Expectations – Global FSS

As reviewed in September 2023:

	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>What’s Changed Since Dec. ‘21?</u>
Revenue	✓			Stronger net new business / pricing
AOI Margin <sup>(a)(b)</sup>			✓	Stronger net new business / price-inflation lag
AOI \$ <sup>(a)</sup>		✓		
Adj. EPS			✓	Interest rate +250bps
Leverage		✓		

**Note:**

*Adj. EPS and Leverage reflected Total Company targets in Dec '21 that were not broken down by segment. Aramark taking opportunity to provide for Global FSS targets post-spin consistent with process at that time.*



- (a) Adjusted 1) for the sale of AIM non-controlling interest in Q3 FY23 which contributed ~\$30m AOI in FY19 and expected ~\$35m in FY25 Forecast, with no revenue
- (b) Assumes 2-3% average annual inflation during FY24-FY26 period



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Takeaway: Expected Strong Trajectory Ahead

---

- ✦ **Confidence in not only achieving objectives, but getting to and through...**
- ✦ **Clear, consistent strategic priorities**
- ✦ **Strong, sustainable growth framework with resources in place**
- ✦ **Hospitality, client-oriented culture firmly entrenched**
- ✦ **Focused on driving value creation**





# Reach For Remarkable

SERVICE. INNOVATION. GROWTH.



# APPENDIX

---

# Modeling Assumptions

---

## FY24 Modeling Assumptions

- Net Interest Expense: ~\$335M
- Adjusted Tax Rate: ~26%
- Share count: ~270M

## Seasonality:

- **AOI Margin** – “U-shaped” cadence driven primarily by higher profitability in Q1 and Q4 related to seasonal peak activity in Education sector and the Sports & Entertainment and Destination businesses (as depicted on slide 11)
- **Free Cash Flow** – Q1 and Q4 typically experience a large outflow and inflow, respectively, driven by the seasonal start up and shutdown of the Collegiate Hospitality and Destination businesses

# Revenue by Segment

	Three Months Ended		Q1 '23	Three Months Ended		Q2 '23	Three Months Ended		Q3 '23	Three Months Ended		Q4 '23	Twelve Months Ended		FY23
	12/30/22	12/31/21	Change	3/31/23	4/1/22	Change	6/30/23	7/1/22	Change	9/29/23	9/30/22	Change	9/29/23	9/30/22	Change
			%			%			%			%			%
Revenue (as reported)															
FSS United States:															
Business & Industry	\$ 331.5	\$ 230.7	44%	\$ 343.2	\$ 243.8	41%	\$ 369.0	\$ 296.0	25%	\$ 363.5	\$ 310.7	17%	\$ 1,407.2	\$ 1,081.2	30%
Education	1,003.6	910.0	10%	983.7	895.4	10%	725.5	683.5	6%	724.2	672.6	8%	3,437.0	3,161.5	9%
Healthcare	324.6	296.4	10%	337.3	301.0	12%	329.0	312.0	5%	327.4	326.4	0%	1,318.3	1,235.8	7%
Sports, Leisure & Corrections	784.6	548.1	43%	676.0	450.6	50%	956.2	727.8	31%	1,120.3	995.5	13%	3,537.1	2,722.0	30%
Facilities & Other	476.7	440.2	8%	503.0	447.5	12%	510.9	462.2	11%	531.2	480.4	11%	2,021.8	1,830.3	10%
<b>Total FSS United States</b>	<b>2,921.0</b>	<b>2,425.4</b>	<b>20%</b>	<b>2,843.2</b>	<b>2,338.3</b>	<b>22%</b>	<b>2,890.6</b>	<b>2,481.5</b>	<b>16%</b>	<b>3,066.6</b>	<b>2,785.6</b>	<b>10%</b>	<b>11,721.4</b>	<b>10,030.8</b>	<b>17%</b>
Effect of Currency Translation	2.9	-	-	2.2	-	-	2.8	-	-	1.7	-	-	9.5	-	-
Effect of Certain Acquisitions	(72.3)	-	-	(67.0)	-	-	(47.2)	-	-	-	-	-	(186.5)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>2,851.6</b>	<b>2,425.4</b>	<b>18%</b>	<b>2,778.3</b>	<b>2,338.3</b>	<b>19%</b>	<b>2,846.3</b>	<b>2,481.5</b>	<b>15%</b>	<b>3,068.2</b>	<b>2,785.6</b>	<b>10%</b>	<b>11,544.4</b>	<b>10,030.8</b>	<b>15%</b>
Revenue (as reported)															
FSS International:															
Europe	504.2	430.7	17%	552.0	426.8	29%	638.7	517.9	23%	608.7	477.9	27%	2,303.6	1,853.3	24%
Rest of World	488.5	442.5	10%	521.0	444.1	17%	523.7	459.8	14%	525.0	456.7	15%	2,058.2	1,803.1	14%
<b>Total FSS International</b>	<b>992.7</b>	<b>873.2</b>	<b>14%</b>	<b>1,073.0</b>	<b>870.9</b>	<b>23%</b>	<b>1,162.4</b>	<b>977.7</b>	<b>19%</b>	<b>1,133.7</b>	<b>934.6</b>	<b>21%</b>	<b>4,361.8</b>	<b>3,656.4</b>	<b>19%</b>
Effect of Currency Translation	121.2	-	-	69.9	-	-	14.6	-	-	(22.3)	-	-	183.4	-	-
<b>Adjusted Revenue (Organic)</b>	<b>1,113.8</b>	<b>873.2</b>	<b>28%</b>	<b>1,142.9</b>	<b>870.9</b>	<b>31%</b>	<b>1,177.0</b>	<b>977.7</b>	<b>20%</b>	<b>1,111.5</b>	<b>934.6</b>	<b>19%</b>	<b>4,545.3</b>	<b>3,656.4</b>	<b>24%</b>
Revenue (as reported)															
Uniform	687.3	649.7	6%	685.9	651.3	5%	696.2	668.2	4%	701.3	670.2	5%	2,770.7	2,639.4	5%
Effect of Currency Translation	5.0	-	-	4.4	-	-	3.3	-	-	1.7	-	-	14.4	-	-
<b>Adjusted Revenue (Organic)</b>	<b>692.2</b>	<b>649.7</b>	<b>7%</b>	<b>690.3</b>	<b>651.3</b>	<b>6%</b>	<b>699.5</b>	<b>668.2</b>	<b>5%</b>	<b>702.9</b>	<b>670.2</b>	<b>5%</b>	<b>2,785.0</b>	<b>2,639.4</b>	<b>6%</b>
<b>Total Revenue (as reported)</b>	<b>\$ 4,601.0</b>	<b>\$ 3,948.3</b>	<b>17%</b>	<b>\$ 4,602.1</b>	<b>\$ 3,860.5</b>	<b>19%</b>	<b>\$ 4,749.2</b>	<b>\$ 4,127.4</b>	<b>15%</b>	<b>\$ 4,901.6</b>	<b>\$ 4,390.4</b>	<b>12%</b>	<b>\$ 18,853.9</b>	<b>\$ 16,326.6</b>	<b>15%</b>
Effect of Currency Translation	129.0	-	-	76.5	-	-	20.7	-	-	(18.9)	-	-	207.3	-	-
Effect of Certain Acquisitions	(72.3)	-	-	(67.0)	-	-	(47.2)	-	-	-	-	-	(186.5)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>\$ 4,657.7</b>	<b>\$ 3,948.3</b>	<b>18%</b>	<b>\$ 4,611.5</b>	<b>\$ 3,860.5</b>	<b>19%</b>	<b>\$ 4,722.8</b>	<b>\$ 4,127.4</b>	<b>14%</b>	<b>\$ 4,882.8</b>	<b>\$ 4,390.4</b>	<b>11%</b>	<b>\$ 18,874.7</b>	<b>\$ 16,326.6</b>	<b>16%</b>



Note: Numbers may not foot due to rounding



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

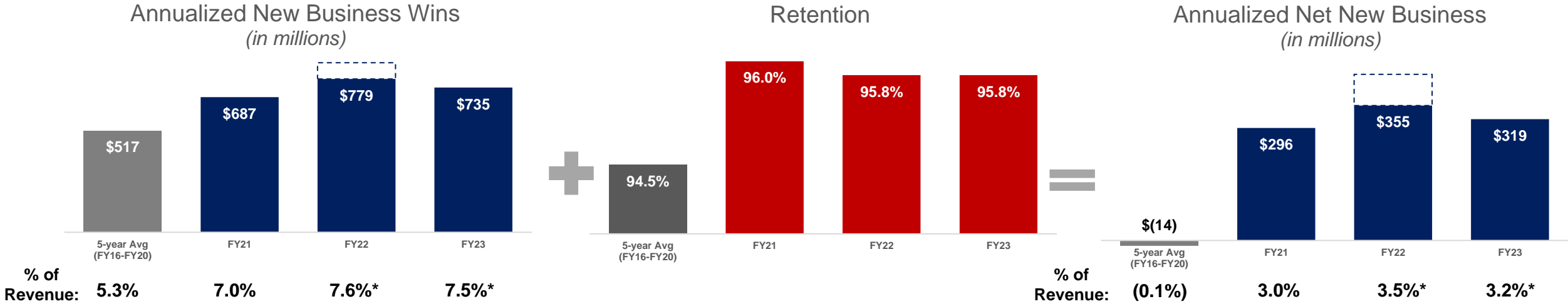
# CapEx and Client Payments

(\$ in thousands)

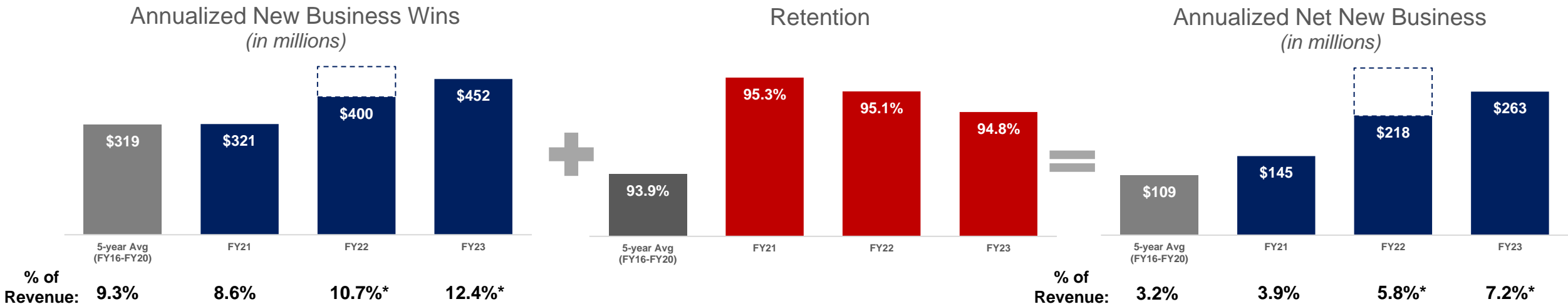
	Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Twelve Months Ended	
	<u>12/30/22</u>	<u>12/31/21</u>	<u>3/31/23</u>	<u>4/1/22</u>	<u>6/30/23</u>	<u>7/1/22</u>	<u>9/29/23</u>	<u>9/30/22</u>	<u>9/29/23</u>	<u>9/30/22</u>
Purchases of property and equipment and other	\$ 102,559	\$ 73,722	\$ 100,352	\$ 99,313	\$ 108,315	\$ 87,102	\$ 150,180	\$ 128,260	\$ 461,406	\$ 388,397
Payments made to client contracts	<u>33,868</u>	<u>8,353</u>	<u>51,467</u>	<u>6,624</u>	<u>18,463</u>	<u>24,066</u>	<u>15,419</u>	<u>17,822</u>	<u>119,217</u>	<u>56,865</u>
	\$ 136,427	\$ 82,075	\$ 151,819	\$ 105,937	\$ 126,778	\$ 111,168	\$ 165,599	\$ 146,082	\$ 580,623	\$ 445,262
Revenue (as reported)	\$ 4,600,998	\$ 3,948,260	\$4,602,085	\$3,860,529	\$4,749,209	\$4,127,378	\$4,901,565	\$4,390,457	\$18,853,857	\$16,326,624
CapEx as % of Revenue	3.0%	2.1%	3.3%	2.7%	2.7%	2.7%	3.4%	3.3%	3.1%	2.7%

# Net New Business by Segment

## FSS United States



## FSS International



Largest win in Company history

\*calculation excludes largest win in Company history in FY22 and Next Level due to portfolio optimization in FY23



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Selected Operational and Financial Metrics

---

## **Adjusted Revenue (Organic)**

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

## **Adjusted Operating Income**

Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of the change in fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of certain material acquisitions; spin-off related charges and other items impacting comparability.

## **Adjusted Operating Income (Constant Currency)**

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

## **Adjusted Net Income**

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of changes in the fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of certain material acquisitions; spin-off related charges; gain on sale of equity investments, net; loss on defined benefit pension plan termination; the effect of debt repayments and refinancings on interest and other financing costs, net, 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 Net Income, Net of Interest Adjustment**

Adjusted Net Income, Net of Interest Adjustment represents Adjusted Net Income adjusted to eliminate the effect of the repayment of the 6.375% Senior Notes due 2025 on interest expense, net of tax.

## **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.

## **Adjusted EPS Net of Interest Adjustment**

Adjusted EPS Net of Interest Adjustment represents Adjusted EPS adjusted to eliminate the effect of the repayment of the 6.375% Senior Notes due 2025 on interest expense, net of tax.

# Selected Operational and Financial Metrics (continued)

---

## **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 provided by (used in) operating activities less net purchases of property and equipment and other. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution among all the security holders of the Company.

## **Free Cash Flow Before Items**

Free Cash Flow Before Items represents free cash flow adjusted to add back deferred payroll taxes associated with the CARES Act and spin-off and restructuring related costs.

## **Items to Rebase**

Items to Rebase represents the elimination of balances related to the Company's Uniform segment, along with other adjustments related to the spin-off of the Uniform segment, and the elimination of adjustments related to the effect of certain acquisitions.

## **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, excluding portfolio optimization in the Next Level 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 provided by (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.



# Post-Spin Reference Point Support

---

# Global FSS FY23 AOI Post-Spin Reference Point – Q1

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

	Three Months Ended					
	December 30, 2022					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 2,921,037	\$ 992,683		\$ 3,913,720	\$ -	\$ 3,913,720
Effect of Certain Acquisitions	(72,283)	-		(72,283)	72,283	-
Effect of Currency Translation	2,870	121,165		124,035	(124,035)	-
Adjusted Revenue (Organic)	\$ 2,851,624	\$ 1,113,848		\$ 3,965,472	\$ (51,752)	\$ 3,913,720
Operating Income (as reported)	\$ 163,239	\$ 26,759	\$ (36,892)	\$ 153,106	\$ (1,421)	\$ 151,685
Amortization of Acquisition-Related Intangible Assets	19,121	2,562	-	21,683	-	21,683
Effect of Certain Acquisitions	(2,615)	-	-	(2,615)	2,615	-
Spin-off Related Charges	-	-	1,490	1,490	-	1,490
Gains, Losses and Settlements impacting comparability	(7,397)	9,299	2,216	4,118	233	4,351
Adjusted Operating Income	\$ 172,348	\$ 38,620	\$ (33,186)	\$ 177,782	\$ 1,427	\$ 179,209
Effect of Currency Translation	671	5,215	-	5,886	(5,886)	-
Adjusted Operating Income (Constant Currency)	\$ 173,019	\$ 43,835	\$ (33,186)	\$ 183,668	\$ (4,459)	\$ 179,209
Operating Income Margin (as reported)	5.59%	2.70%		3.91%		3.88%
Adjusted Operating Income Margin	6.05%	3.89%		4.63%		4.58%
	Three Months Ended					
	December 31, 2021					
	FSS United States	FSS International	Corporate	Global FSS		
Revenue (as reported)	\$ 2,425,379	\$ 873,184		\$ 3,298,563		
Operating Income (as reported)	\$ 99,057	\$ 22,707	\$ (40,422)	\$ 81,342		
Amortization of Acquisition-Related Intangible Assets	19,993	2,599	-	22,592		
Gains, Losses and Settlements impacting comparability	-	-	3,228	3,228		
Adjusted Operating Income	\$ 119,050	\$ 25,306	\$ (37,194)	\$ 107,162		
Operating Income Margin (as reported)	4.08%	2.60%		2.47%		
Adjusted Operating Income Margin	4.91%	2.90%		3.25%		



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Global FSS FY23 AOI Post-Spin Reference Point – Q2

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

	Three Months Ended					
	March 31, 2023					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 2,843,149	\$ 1,073,007		\$ 3,916,156	\$ -	\$ 3,916,156
Effect of Certain Acquisitions	(67,015)	-		(67,015)	67,015	-
Effect of Currency Translation	2,198	69,889		72,087	(72,087)	-
Adjusted Revenue (Organic)	\$ 2,778,332	\$ 1,142,896		\$ 3,921,228	\$ (5,072)	\$ 3,916,156
Operating Income (as reported)	\$ 155,929	\$ 6,887	\$ (36,646)	\$ 126,170	\$ (813)	\$ 125,357
Amortization of Acquisition-Related Intangible Assets	19,213	3,200	-	22,413	-	22,413
Severance and Other Charges	2,310	26,090	552	28,952	-	28,952
Effect of Certain Acquisitions	(3,502)	-	-	(3,502)	3,502	-
Spin-off Related Charges	-	-	1,941	1,941	-	1,941
Gains, Losses and Settlements impacting comparability	(34,061)	2,768	1,534	(29,759)	(1,502)	(31,261)
Adjusted Operating Income	\$ 139,889	\$ 38,945	\$ (32,619)	\$ 146,215	\$ 1,187	\$ 147,402
Effect of Currency Translation	554	2,724	-	3,278	(3,278)	-
Adjusted Operating Income (Constant Currency)	\$ 140,443	\$ 41,669	\$ (32,619)	\$ 149,493	\$ (2,091)	\$ 147,402
Operating Income Margin (as reported)	5.48%	0.64%		3.22%		3.20%
Adjusted Operating Income Margin	5.04%	3.63%		3.80%		3.76%

	Three Months Ended			
	April 1, 2022			
	FSS United States	FSS International	Corporate	Global FSS
Revenue (as reported)	\$ 2,338,336	\$ 870,895		\$ 3,209,231
Operating Income (as reported)	\$ 82,132	\$ 37,092	\$ (33,178)	\$ 86,046
Amortization of Acquisition-Related Intangible Assets	16,396	2,520	-	18,916
Gains, Losses and Settlements impacting comparability	-	1,005	(2,491)	(1,486)
Adjusted Operating Income	\$ 98,528	\$ 40,617	\$ (35,669)	\$ 103,476
Operating Income Margin (as reported)	3.51%	4.26%		2.68%
Adjusted Operating Income Margin	4.21%	4.66%		3.22%



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Global FSS FY23 AOI Post-Spin Reference Point – Q3

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

	Three Months Ended					
	June 30, 2023					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 2,890,639	\$ 1,162,411		\$ 4,053,050	\$ -	\$ 4,053,050
Effect of Certain Acquisitions	(47,165)	-		(47,165)	47,165	-
Effect of Currency Translation	2,778	14,626		17,404	(17,404)	-
Adjusted Revenue (Organic)	<u>\$ 2,846,252</u>	<u>\$ 1,177,037</u>		<u>\$ 4,023,289</u>	<u>\$ 29,761</u>	<u>\$ 4,053,050</u>
Operating Income (as reported)	\$ 128,564	\$ 39,607	\$ (31,611)	\$ 136,560	\$ (4,048)	\$ 132,512
Amortization of Acquisition-Related Intangible Assets	19,196	3,362	-	22,558	-	22,558
Effect of Certain Acquisitions	(2,514)	-	-	(2,514)	2,514	-
Spin-off Related Charges	-	-	3,529	3,529	-	3,529
Gains, Losses and Settlements impacting comparability	1,579	3,090	(1,865)	2,804	1,772	4,576
Adjusted Operating Income	<u>\$ 146,825</u>	<u>\$ 46,059</u>	<u>\$ (29,947)</u>	<u>\$ 162,937</u>	<u>\$ 238</u>	<u>\$ 163,175</u>
Effect of Currency Translation	287	368	-	655	(655)	-
Adjusted Operating Income (Constant Currency)	<u>\$ 147,112</u>	<u>\$ 46,427</u>	<u>\$ (29,947)</u>	<u>\$ 163,592</u>	<u>\$ (417)</u>	<u>\$ 163,175</u>
Operating Income Margin (as reported)	4.45%	3.41%		3.37%		3.27%
Adjusted Operating Income Margin	<u>5.16%</u>	<u>3.96%</u>		<u>4.07%</u>		<u>4.03%</u>
	Three Months Ended					
	July 1, 2022					
	FSS United States	FSS International	Corporate	Global FSS		
Revenue (as reported)	\$ 2,481,433	\$ 977,759		\$ 3,459,192		
Operating Income (as reported)	\$ 89,059	\$ 34,752	\$ (36,453)	\$ 87,358		
Amortization of Acquisition-Related Intangible Assets	17,856	2,312	-	20,168		
Spin-off Related Charges	-	-	1,530	1,530		
Gains, Losses and Settlements impacting comparability	1,409	1,192	(714)	1,887		
Adjusted Operating Income	<u>\$ 108,324</u>	<u>\$ 38,256</u>	<u>\$ (35,637)</u>	<u>\$ 110,943</u>		
Operating Income Margin (as reported)	3.59%	3.55%		2.53%		
Adjusted Operating Income Margin	<u>4.37%</u>	<u>3.91%</u>		<u>3.21%</u>		

# Global FSS FY23 AOI Post-Spin Reference Point – Q4

**ARAMARK AND SUBSIDIARIES**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**GLOBAL FSS ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN**

(Unaudited)  
(In thousands)

	Three Months Ended					
	September 29, 2023					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 3,066,543	\$ 1,133,743		\$ 4,200,286	\$ -	\$ 4,200,286
Effect of Currency Translation	1,670	(22,270)		(20,600)	20,600	-
Adjusted Revenue (Organic)	<u>\$ 3,068,213</u>	<u>\$ 1,111,473</u>		<u>\$ 4,179,686</u>	<u>\$ 20,600</u>	<u>\$ 4,200,286</u>
Operating Income (as reported)	\$ 221,838	\$ 41,227	\$ (43,247)	\$ 219,818	\$ (4,344)	\$ 215,474
Amortization of Acquisition-Related Intangible Assets	19,268	3,540	-	22,808	-	22,808
Severance and Other Charges	-	3,861	-	3,861	-	3,861
Spin-off Related Charges	-	-	12,962	12,962	-	12,962
Gains, Losses and Settlements impacting comparability	(6,990)	3,758	109	(3,123)	1,136	(1,987)
Adjusted Operating Income	<u>\$ 234,116</u>	<u>\$ 52,386</u>	<u>\$ (30,176)</u>	<u>\$ 256,326</u>	<u>\$ (3,208)</u>	<u>\$ 253,118</u>
Effect of Currency Translation	297	(1,885)	-	(1,588)	1,588	-
Adjusted Operating Income (Constant Currency)	<u>\$ 234,413</u>	<u>\$ 50,501</u>	<u>\$ (30,176)</u>	<u>\$ 254,738</u>	<u>\$ (1,620)</u>	<u>\$ 253,118</u>
Operating Income Margin (as reported)	7.23%	3.64%		5.23%		5.13%
Adjusted Operating Income Margin	<u>7.63%</u>	<u>4.62%</u>		<u>6.10%</u>		<u>6.03%</u>

	Three Months Ended			
	September 30, 2022			
	FSS United States	FSS International	Corporate	Global FSS
Revenue (as reported)	\$ 2,785,681	\$ 934,602		\$ 3,720,283
Operating Income (as reported)	\$ 178,773	\$ 17,965	\$ (41,155)	\$ 155,583
Amortization of Acquisition-Related Intangible Assets	18,920	2,178	-	21,098
Severance and Other Charges	7,698	11,908	-	19,606
Spin-off Related Charges	-	-	3,636	3,636
Gains, Losses and Settlements impacting comparability	(16,521)	1,276	6,784	(8,461)
Adjusted Operating Income	<u>\$ 188,870</u>	<u>\$ 33,327</u>	<u>\$ (30,735)</u>	<u>\$ 191,462</u>
Operating Income Margin (as reported)	6.42%	1.92%		4.18%
Adjusted Operating Income Margin	<u>6.78%</u>	<u>3.57%</u>		<u>5.15%</u>



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Global FSS FY23 AOI Post-Spin Reference Point – Full Year

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

	Fiscal Year Ended					
	September 29, 2023					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 11,721,368	\$ 4,361,844		\$ 16,083,212	\$ -	\$ 16,083,212
Effect of Certain Acquisitions	(186,463)	-		(186,463)	186,463	-
Effect of Currency Translation	9,516	183,410		192,926	(192,926)	-
Adjusted Revenue (Organic)	<u>\$ 11,544,421</u>	<u>\$ 4,545,254</u>		<u>\$ 16,089,675</u>	<u>\$ (6,463)</u>	<u>\$ 16,083,212</u>
Operating Income (as reported)	\$ 669,570	\$ 114,480	\$ (148,396)	\$ 635,654	\$ (10,626)	\$ 625,028
Amortization of Acquisition-Related Intangible Assets	76,798	12,664	-	89,462	-	89,462
Severance and Other Charges	2,310	29,951	552	32,813	-	32,813
Effect of Certain Acquisitions	(8,631)	-	-	(8,631)	8,631	-
Spin-off Related Charges	-	-	19,922	19,922	-	19,922
Gains, Losses and Settlements impacting comparability	(46,869)	18,915	1,994	(25,960)	1,639	(24,321)
Adjusted Operating Income	<u>\$ 693,178</u>	<u>\$ 176,010</u>	<u>\$ (125,928)</u>	<u>\$ 743,260</u>	<u>\$ (356)</u>	<u>\$ 742,904</u>
Effect of Currency Translation	1,809	6,422	-	8,231	(8,231)	-
Adjusted Operating Income (Constant Currency)	<u>\$ 694,987</u>	<u>\$ 182,432</u>	<u>\$ (125,928)</u>	<u>\$ 751,491</u>	<u>\$ (8,587)</u>	<u>\$ 742,904</u>
Operating Income Margin (as reported)	5.71%	2.62%		3.95%		3.89%
Adjusted Operating Income Margin	<u>6.01%</u>	<u>4.04%</u>		<u>4.68%</u>		<u>4.62%</u>

	Fiscal Year Ended					
	September 30, 2022					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 10,030,829	\$ 3,656,440		\$ 13,687,269		\$ 13,687,269
Operating Income (as reported)	\$ 449,021	\$ 112,516	\$ (151,208)	\$ 410,329	\$ 5,063	\$ 415,392
Amortization of Acquisition-Related Intangible Assets	73,165	9,609	-	82,774	-	82,774
Severance and Other Charges	7,698	11,908	-	19,606	-	19,606
Spin-off Related Charges	-	-	5,166	5,166	-	5,166
Gains, Losses and Settlements impacting comparability	(15,112)	3,473	6,807	(4,832)	(5,809)	(10,641)
Adjusted Operating Income	<u>\$ 514,772</u>	<u>\$ 137,506</u>	<u>\$ (139,235)</u>	<u>\$ 513,043</u>	<u>\$ (746)</u>	<u>\$ 512,297</u>
Operating Income Margin (as reported)	4.48%	3.08%		3.00%		3.03%
Adjusted Operating Income Margin	<u>5.13%</u>	<u>3.76%</u>		<u>3.75%</u>		<u>3.74%</u>



# Global FSS FY23 Adjusted EPS Post-Spin Reference Point – Q1

**ARAMARK AND SUBSIDIARIES**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**REBASED GLOBAL FSS ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE**

(Unaudited)  
(In thousands)

	Three Months Ended		
	December 30, 2022		
	Aramark and Subsidiaries	Items to Rebase	Rebased Global FSS
Net Income Attributable to Aramark Stockholders	\$ 74,151	\$ (35,653)	\$ 38,498
<i>Adjustment:</i>			
Amortization of Acquisition-Related Intangible Assets	28,184	(6,501)	21,683
Effect of Certain Acquisitions	(2,615)	2,615	-
Spin-off Related Charges	5,006	(3,516)	1,490
Gains, Losses and Settlements impacting comparability	11,920	(7,569)	4,351
Tax Impact of Adjustments to Adjusted Net Income	(8,905)	3,811	(5,094)
Adjusted Net Income	<u>\$ 107,741</u>	<u>\$ (46,813)</u>	<u>\$ 60,928</u>
Effect of Repayment of the 6.375% Senior Notes due 2025, net			18,513
Adjusted Net Income Net of Interest Adjustment			<u>\$ 79,441</u>
<b>Earnings Per Share</b>			
Net Income Attributable to Aramark Stockholders			\$ 38,498
Diluted Weighted Average Shares Outstanding			261,414
			<u>\$ 0.15</u>
<b>Adjusted Earnings Per Share</b>			
Adjusted Net Income			\$ 60,928
Diluted Weighted Average Shares Outstanding			261,414
			<u>\$ 0.23</u>
<b>Adjusted Earnings Per Share Net of Interest Adjustment</b>			
Adjusted Net Income Net of Interest Adjustment			\$ 79,441
Diluted Weighted Average Shares Outstanding			261,414
			<u>\$ 0.30</u>



# Global FSS FY23 Adjusted EPS Post-Spin Reference Point – Q2

**ARAMARK AND SUBSIDIARIES**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**REBASED GLOBAL FSS ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE**

(Unaudited)  
(In thousands)

	Three Months Ended		
	March 31, 2023		
	Aramark and Subsidiaries	Items to Rebase	Rebased Global FSS
Net Income Attributable to Aramark Stockholders	\$ 56,041	\$ (41,792)	\$ 14,249
<i>Adjustment:</i>			
Amortization of Acquisition-Related Intangible Assets	28,915	(6,502)	22,413
Severance and Other Charges	34,402	(5,450)	28,952
Effect of Certain Acquisitions	(3,502)	3,502	-
Spin-off Related Charges	5,381	(3,440)	1,941
Gains, Losses and Settlements impacting comparability	(34,001)	2,740	(31,261)
Tax Impact of Adjustments to Adjusted Net Income	(12,571)	2,049	(10,522)
Adjusted Net Income	<u>\$ 74,665</u>	<u>\$ (48,893)</u>	<u>\$ 25,772</u>
Effect of Repayment of the 6.375% Senior Notes due 2025, net			18,527
Adjusted Net Income Net of Interest Adjustment			<u>\$ 44,299</u>
<b>Earnings Per Share</b>			
Net Income Attributable to Aramark Stockholders			\$ 14,249
Diluted Weighted Average Shares Outstanding			262,537
			<u>\$ 0.05</u>
<b>Adjusted Earnings Per Share</b>			
Adjusted Net Income			\$ 25,772
Diluted Weighted Average Shares Outstanding			262,537
			<u>\$ 0.10</u>
<b>Adjusted Earnings Per Share Net of Interest Adjustment</b>			
Adjusted Net Income Net of Interest Adjustment			\$ 44,299
Diluted Weighted Average Shares Outstanding			262,537
			<u>\$ 0.17</u>





# Global FSS FY23 Adjusted EPS Post-Spin Reference Point – Q3

**ARAMARK AND SUBSIDIARIES**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**REBASED GLOBAL FSS ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE**

(Unaudited)  
(In thousands)

	Three Months Ended		
	June 30, 2023		
	Aramark and Subsidiaries	Items to Rebase	Rebased Global FSS
Net Income Attributable to Aramark Stockholders	\$ 338,484	\$ (51,878)	\$ 286,606
<i>Adjustment:</i>			
Amortization of Acquisition-Related Intangible Assets	29,060	(6,502)	22,558
Severance and Other Charges	(778)	778	-
Effect of Certain Acquisitions	(2,514)	2,514	-
Spin-off Related Charges	9,534	(6,005)	3,529
Gains, Losses and Settlements impacting comparability	1,654	2,922	4,576
Gain on Sale of Equity Investments, net	(375,972)	-	(375,972)
Effect of Debt Repayments and Refinancings on Interest and Other Financing Costs, net	2,522	-	2,522
Tax Impact of Adjustments to Adjusted Net Income	93,301	293	93,594
Adjusted Net Income	<u>\$ 95,291</u>	<u>\$ (57,878)</u>	<u>\$ 37,413</u>
Effect of Repayment of the 6.375% Senior Notes due 2025, net			18,541
Adjusted Net Income Net of Interest Adjustment			<u>\$ 55,954</u>
<b>Earnings Per Share</b>			
Net Income Attributable to Aramark Stockholders			\$ 286,606
Diluted Weighted Average Shares Outstanding			<u>262,747</u>
			<u>\$ 1.09</u>
<b>Adjusted Earnings Per Share</b>			
Adjusted Net Income			\$ 37,413
Diluted Weighted Average Shares Outstanding			<u>262,747</u>
			<u>\$ 0.14</u>
<b>Adjusted Earnings Per Share Net of Interest Adjustment</b>			
Adjusted Net Income Net of Interest Adjustment			\$ 55,954
Diluted Weighted Average Shares Outstanding			<u>262,747</u>
			<u>\$ 0.21</u>



# Global FSS FY23 Adjusted EPS Post-Spin Reference Point – Q4

**ARAMARK AND SUBSIDIARIES**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**REBASED GLOBAL FSS ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE**  
(Unaudited)  
(In thousands)

	Three Months Ended		
	September 29, 2023		
	Aramark and Subsidiaries	Items to Rebase	Rebased Global FSS
Net Income Attributable to Aramark Stockholders	\$ 205,432	\$ (97,109)	\$ 108,323
<i>Adjustment:</i>			
Amortization of Acquisition-Related Intangible Assets	29,310	(6,502)	22,808
Severance and Other Charges	3,861	-	3,861
Spin-off Related Charges	31,183	(18,221)	12,962
Gains, Losses and Settlements impacting comparability	(3,123)	1,136	(1,987)
Gain on Sale of Equity Investments, net	(51,831)	51,831	-
Tax Impact of Adjustments to Adjusted Net Income	(46,435)	6,266	(40,169)
Adjusted Net Income	<u>\$ 168,397</u>	<u>\$ (62,599)</u>	<u>\$ 105,798</u>
Effect of Repayment of the 6.375% Senior Notes due 2025, net			18,556
Adjusted Net Income Net of Interest Adjustment			<u>\$ 124,354</u>
<b>Earnings Per Share</b>			
Net Income Attributable to Aramark Stockholders			\$ 108,323
Diluted Weighted Average Shares Outstanding			<u>263,454</u>
			<u>\$ 0.41</u>
<b>Adjusted Earnings Per Share</b>			
Adjusted Net Income			\$ 105,798
Diluted Weighted Average Shares Outstanding			<u>263,454</u>
			<u>\$ 0.40</u>
<b>Adjusted Earnings Per Share Net of Interest Adjustment</b>			
Adjusted Net Income Net of Interest Adjustment			\$ 124,354
Diluted Weighted Average Shares Outstanding			<u>263,454</u>
			<u>\$ 0.47</u>



**Reach For Remarkable**  
SERVICE. INNOVATION. GROWTH.

# Global FSS FY23 Adjusted EPS Post-Spin Reference Point – Full Year

**ARAMARK AND SUBSIDIARIES**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**REBASED GLOBAL FSS ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE**

(Unaudited)  
(In thousands)

	Fiscal Year Ended		
	September 29, 2023		
	Aramark and Subsidiaries	Items to Rebase	Rebased Global FSS
Net Income Attributable to Aramark Stockholders	\$ 674,108	\$ (226,432)	\$ 447,676
<i>Adjustment:</i>			
Amortization of Acquisition-Related Intangible Assets	115,469	(26,007)	89,462
Severance and Other Charges	37,485	(4,672)	32,813
Effect of Certain Acquisitions	(8,631)	8,631	-
Spin-off Related Charges	51,104	(31,182)	19,922
Gains, Losses and Settlements impacting comparability	(23,550)	(771)	(24,321)
Gain on Sale of Equity Investments, net	(427,803)	51,831	(375,972)
Effect of Debt Repayments and Refinancings on Interest and Other Financing Costs, net	2,522	-	2,522
Tax Impact of Adjustments to Adjusted Net Income	25,390	12,419	37,809
Adjusted Net Income	<u>\$ 446,094</u>	<u>\$ (216,183)</u>	<u>\$ 229,911</u>
Effect of Repayment of the 6.375% Senior Notes due 2025, net			74,137
Adjusted Net Income Net of Interest Adjustment			<u>\$ 304,048</u>
<b>Earnings Per Share</b>			
Net Income Attributable to Aramark Stockholders			\$ 447,676
Diluted Weighted Average Shares Outstanding			<u>262,594</u>
			<u>\$ 1.70</u>
<b>Adjusted Earnings Per Share</b>			
Adjusted Net Income			\$ 229,911
Diluted Weighted Average Shares Outstanding			<u>262,594</u>
			<u>\$ 0.88</u>
<b>Adjusted Earnings Per Share Net of Interest Adjustment</b>			
Adjusted Net Income Net of Interest Adjustment			\$ 304,048
Diluted Weighted Average Shares Outstanding			<u>262,594</u>
			<u>\$ 1.16</u>



# Historical Trend Support

---

# AOI Margin FY19

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

	Fiscal Year Ended				
	September 27, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark & Subsidiaries
Revenue (as reported)	\$ 9,898,568	\$ 3,742,939	\$ 2,585,834		\$ 16,227,341
Effect of Divestitures	(43,680)	-	-		(43,680)
Adjusted Revenue (Organic)	<u>\$ 9,854,888</u>	<u>\$ 3,742,939</u>	<u>\$ 2,585,834</u>		<u>\$ 16,183,661</u>
Operating Income (as reported)	\$ 716,729	\$ 142,721	\$ 191,344	\$ (159,635)	\$ 891,159
Amortization of Acquisition-Related Intangible Assets	86,696	5,927	24,421	-	117,044
Severance and Other Charges	13,196	17,057	193	28,001	58,447
Effect of Divestitures	(4,003)	-	-	-	(4,003)
Merger and Integration Related Charges	6,534	-	29,526	8	36,068
Gain on Sale of Healthcare Technologies	(156,309)	-	-	-	(156,309)
Tax Reform Related Employee Reinvestments	58,657	352	14,442	1,443	74,894
Advisory Fees Related to Shareholder Matters	-	-	-	7,661	7,661
Gains, Losses and Settlements impacting comparability	19,930	9,171	8,859	22,504	60,464
Adjusted Operating Income	<u>\$ 741,430</u>	<u>\$ 175,228</u>	<u>\$ 268,785</u>	<u>\$ (100,018)</u>	<u>\$ 1,085,425</u>
Operating Income Margin (as reported)	<u>7.24%</u>	<u>3.81%</u>	<u>7.40%</u>		<u>5.49%</u>
Adjusted Operating Income Margin	<u>7.52%</u>	<u>4.68%</u>	<u>10.39%</u>		<u>6.71%</u>



# AOI Margin FY20

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

	Fiscal Year Ended				
	October 2, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark & Subsidiaries
Revenue (as reported)	\$ 7,366,678	\$ 2,945,834	\$ 2,517,047		\$ 12,829,559
Estimated Impact of 53rd Week	(116,461)	(15,858)	(44,740)		(177,059)
Adjusted Revenue (Organic)	<u>\$ 7,250,217</u>	<u>\$ 2,929,976</u>	<u>\$ 2,472,307</u>		<u>\$ 12,652,500</u>
Operating Income (Loss) (as reported)	\$ 5,312	\$ (344,274)	\$ 171,525	\$ (97,482)	\$ (264,919)
Amortization of Acquisition-Related Intangible Assets	84,863	6,812	24,849	-	116,524
Severance and Other Charges	51,776	90,945	4,923	5,073	152,717
Merger and Integration Related Charges	3,591	701	24,576	-	28,868
Goodwill Impairment	-	198,600	-	-	198,600
Tax Reform Related Employee Reinvestments	1,436	-	(13)	-	1,423
Estimated Impact of 53rd Week	(825)	827	(2,885)	2,520	(363)
Gains, Losses and Settlements impacting comparability	67,132	14,453	(22,947)	2,597	61,235
Adjusted Operating Income (Loss)	<u>\$ 213,285</u>	<u>\$ (31,936)</u>	<u>\$ 200,028</u>	<u>\$ (87,292)</u>	<u>\$ 294,085</u>
Operating Income (Loss) Margin (as reported)	<u>0.07%</u>	<u>-11.69%</u>	<u>6.81%</u>		<u>-2.06%</u>
Adjusted Operating Income (Loss) Margin	<u>2.94%</u>	<u>-1.09%</u>	<u>8.09%</u>		<u>2.32%</u>



# AOI Margin FY21

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

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

# Net Debt to Covenant Adjusted EBITDA Trend

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

	Twelve Months Ended				
	September 27, 2019	October 2, 2020	October 1, 2021	September 30, 2022	September 29, 2023
<b>Net Income (Loss) Attributable to Aramark Stockholders (as reported)</b>	\$ 448,549	\$ (461,529)	\$ (90,833)	\$ 194,484	\$ 674,108
Interest and Other Financing Costs, net	334,987	382,800	401,366	372,727	439,585
Provision (Benefit) for Income Taxes	107,706	(186,284)	(40,633)	61,461	177,614
Depreciation and Amortization	592,573	595,195	550,692	532,327	546,362
Share-based compensation expense	55,280	30,339	71,053	95,487	86,938
Unusual or non-recurring (gains) and losses	(156,309)	198,600	(77,070)	-	(422,596)
Pro forma EBITDA for certain transactions	21,527	6,300	11,228	11,750	4,033
Other	261,557	500,643	112,754	53,466	100,681
<b>Covenant Adjusted EBITDA</b>	<b>\$ 1,665,870</b>	<b>\$ 1,066,064</b>	<b>\$ 938,557</b>	<b>\$ 1,321,702</b>	<b>\$ 1,606,725</b>
<b>Net Debt to Covenant Adjusted EBITDA</b>					
Total Long-Term Borrowings	\$ 6,682,167	\$ 9,278,423	\$ 7,452,267	\$ 7,410,907	\$ 6,763,514
Less: Cash, cash equivalents and short-term marketable securities	246,643	2,509,188	532,591	407,656	573,853
Net Debt	\$ 6,435,524	\$ 6,769,235	\$ 6,919,676	\$ 7,003,251	\$ 6,189,661
Covenant Adjusted EBITDA	\$ 1,665,870	\$ 1,066,064	\$ 938,557	\$ 1,321,702	\$ 1,606,725
Net Debt/Covenant Adjusted EBITDA	3.9	6.3	7.4	5.3	3.9



# Global FSS AOI Margin FY21

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

	Fiscal Year Ended					
	October 1, 2021					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 6,809,258	\$ 2,866,161		\$ 9,675,419		\$ 9,675,419
Operating Income (as reported)	\$ 131,742	\$ 58,227	\$ (119,353)	\$ 70,616	\$ (3,921)	\$ 66,695
Amortization of Acquisition-Related Intangible Assets	83,629	7,886	-	91,515		91,515
Severance and Other Charges	(3,774)	(16,555)	(973)	(21,302)		(21,302)
Gains, Losses and Settlements impacting comparability	(18,098)	1,825	(5,866)	(22,139)	5,364	(16,775)
Adjusted Operating Income	\$ 193,499	\$ 51,383	\$ (126,192)	\$ 118,690	\$ 1,443	\$ 120,133
Operating Income Margin (as reported)	1.93%	2.03%		0.73%		0.69%
Adjusted Operating Income Margin	2.84%	1.79%		1.23%		1.24%

# Free Cash Flow Trend

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

	Fiscal Year Ended				
	September 27, 2019	October 2, 2020	October 1, 2021	September 30, 2022	September 29, 2023
Net Cash provided by operating activities	\$ 984,227	\$ 176,682	\$ 657,079	\$ 694,499	\$ 766,429
Net purchases of property and equipment and other	(485,219)	(364,434)	(375,344)	(364,755)	(432,166)
Free Cash Flow	\$ 499,008	\$ (187,752)	\$ 281,735	\$ 329,744	\$ 334,263

## Other Non-GAAP Schedules

---

# AOI Margin

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

	Three Months Ended				
	September 29, 2023				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 3,066,543	\$ 1,133,743	\$ 701,279		\$ 4,901,565
Operating Income (as reported)	\$ 221,838	\$ 41,227	\$ 58,097	\$ (43,247)	\$ 277,915
Operating Income Margin (as reported)	7.23 %	3.64 %	8.28 %		5.67 %
Revenue (as reported)	\$ 3,066,543	\$ 1,133,743	\$ 701,279		\$ 4,901,565
Effect of Currency Translation	1,670	(22,270)	1,702		(18,898)
Adjusted Revenue (Organic)	\$ 3,068,213	\$ 1,111,473	\$ 702,981		\$ 4,882,667
Revenue Growth (as reported)	10.08 %	21.31 %	4.64 %		11.64 %
Adjusted Revenue Growth (Organic)	10.14 %	18.92 %	4.90 %		11.21 %
Operating Income (as reported)	\$ 221,838	\$ 41,227	\$ 58,097	\$ (43,247)	\$ 277,915
Amortization of Acquisition-Related Intangible Assets	19,268	3,540	6,502	—	29,310
Severance and Other Charges	—	3,861	—	—	3,861
Spin-off Related Charges	—	—	18,221	12,962	31,183
Gains, Losses and Settlements impacting comparability	(6,990)	3,758	—	109	(3,123)
Adjusted Operating Income	\$ 234,116	\$ 52,386	\$ 82,820	\$ (30,176)	\$ 339,146
Effect of Currency Translation	297	(1,885)	65	—	(1,523)
Adjusted Operating Income (Constant Currency)	\$ 234,413	\$ 50,501	\$ 82,885	\$ (30,176)	\$ 337,623
Operating Income Growth (as reported)	24.09 %	129.49 %	36.19 %	(5.08) %	40.19 %
Adjusted Operating Income Growth	23.96 %	57.19 %	15.22 %	1.82 %	28.78 %
Adjusted Operating Income Growth (Constant Currency)	24.11 %	51.53 %	15.31 %	1.82 %	28.21 %
Adjusted Operating Income Margin	7.63 %	4.62 %	11.81 %		6.92 %
Adjusted Operating Income Margin (Constant Currency)	7.64 %	4.54 %	11.79 %		6.91 %
	Three Months Ended				
	September 30, 2022				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,785,681	\$ 934,602	\$ 670,174		\$ 4,390,457
Operating Income (as reported)	\$ 178,773	\$ 17,965	\$ 42,658	\$ (41,155)	\$ 198,241
Amortization of Acquisition-Related Intangible Assets	18,920	2,178	6,508	—	27,606
Severance and Other Charges	7,698	11,908	—	—	19,606
Spin-off Related Charges	—	—	2,235	3,636	5,871
Gains, Losses and Settlements impacting comparability	(16,521)	1,276	20,480	6,784	12,019
Adjusted Operating Income	\$ 188,870	\$ 33,327	\$ 71,881	\$ (30,735)	\$ 263,343
Operating Income Margin (as reported)	6.42 %	1.92 %	6.37 %		4.52 %
Adjusted Operating Income Margin	6.78 %	3.57 %	10.73 %		6.00 %

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

	Fiscal Year Ended				
	September 29, 2023				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 11,721,368	\$ 4,361,844	\$ 2,770,645		\$ 18,853,857
Operating Income (as reported)	\$ 669,570	\$ 114,480	\$ 227,272	\$ (148,396)	\$ 862,926
Operating Income Margin (as reported)	5.71 %	2.62 %	8.20 %		4.58 %
Revenue (as reported)	\$ 11,721,368	\$ 4,361,844	\$ 2,770,645		\$ 18,853,857
Effect of Certain Acquisitions	(186,463)	—	—		(186,463)
Effect of Currency Translation	9,516	183,410	14,364		207,290
Adjusted Revenue (Organic)	\$ 11,544,421	\$ 4,545,254	\$ 2,785,009		\$ 18,874,684
Revenue Growth (as reported)	16.85 %	19.29 %	4.97 %		15.48 %
Adjusted Revenue Growth (Organic)	15.09 %	24.31 %	5.52 %		15.61 %
Operating Income (as reported)	\$ 669,570	\$ 114,480	\$ 227,272	\$ (148,396)	\$ 862,926
Amortization of Acquisition-Related Intangible Assets	76,798	12,664	26,007	—	115,469
Severance and Other Charges	2,310	29,951	4,672	552	37,485
Effect of Certain Acquisitions	(8,631)	—	—		(8,631)
Spin-off Related Charges	—	—	31,182	19,922	51,104
Gains, Losses and Settlements impacting comparability	(46,869)	18,915	2,410	1,994	(23,550)
Adjusted Operating Income	\$ 693,178	\$ 176,010	\$ 291,543	\$ (125,928)	\$ 1,034,803
Effect of Currency Translation	1,809	6,422	603	—	8,834
Adjusted Operating Income (Constant Currency)	\$ 694,987	\$ 182,432	\$ 292,146	\$ (125,928)	\$ 1,043,637
Operating Income Growth (as reported)	49.12 %	1.75 %	4.24 %	1.86 %	37.33 %
Adjusted Operating Income Growth	34.66 %	28.00 %	9.83 %	9.56 %	32.92 %
Adjusted Operating Income Growth (Constant Currency)	35.01 %	32.67 %	10.06 %	9.56 %	34.06 %
Adjusted Operating Income Margin	6.01 %	4.04 %	10.52 %		5.54 %
Adjusted Operating Income Margin (Constant Currency)	6.02 %	4.01 %	10.49 %		5.53 %
	Fiscal Year Ended				
	September 30, 2022				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 10,030,829	\$ 3,656,440	\$ 2,639,355		\$ 16,326,624
Operating Income (as reported)	\$ 449,021	\$ 112,516	\$ 218,036	\$ (151,208)	\$ 628,365
Amortization of Acquisition-Related Intangible Assets	73,165	9,609	25,902	—	108,676
Severance and Other Charges	7,698	11,908	—	—	19,606
Spin-off Related Charges	—	—	4,143	5,166	9,309
Gains, Losses and Settlements impacting comparability	(15,112)	3,473	17,367	6,807	12,535
Adjusted Operating Income	\$ 514,772	\$ 137,506	\$ 265,448	\$ (139,235)	\$ 778,491
Operating Income Margin (as reported)	4.48 %	3.08 %	8.26 %		3.85 %
Adjusted Operating Income Margin	5.13 %	3.76 %	10.06 %		4.77 %

# Net Debt to Covenant Adjusted EBITDA

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

	Twelve Months Ended	
	September 29, 2023	September 30, 2022
<b>Net Income Attributable to Aramark Stockholders (as reported)</b>	\$ 674,108	\$ 194,484
Interest and Other Financing Costs, net	439,585	372,727
Provision for Income Taxes	177,614	61,461
Depreciation and Amortization	546,362	532,327
Share-based compensation expense <sup>(1)</sup>	86,938	95,487
Unusual or non-recurring (gains) and losses <sup>(2)</sup>	(422,596)	—
Pro forma EBITDA for certain transactions <sup>(3)</sup>	4,033	11,750
Other <sup>(4)(5)</sup>	100,681	53,466
<b>Covenant Adjusted EBITDA</b>	<b>\$ 1,606,725</b>	<b>\$ 1,321,702</b>
<b>Net Debt to Covenant Adjusted EBITDA</b>		
Total Long-Term Borrowings <sup>(6)</sup>	\$ 6,763,514	\$ 7,410,907
Less: Cash and cash equivalents and short-term marketable securities <sup>(6)(7)</sup>	573,853	407,656
Net Debt	\$ 6,189,661	\$ 7,003,251
Covenant Adjusted EBITDA	\$ 1,606,725	\$ 1,321,702
Net Debt/Covenant Adjusted EBITDA	3.9	5.3

(1) Represents share-based compensation expense resulting from the application of accounting for stock options, restricted stock units, performance stock units, deferred stock unit awards and employee stock purchases.

(2) The twelve months ended September 29, 2023 represents the fiscal 2023 gain from the sale of the Company's equity method investment in AIM Services, Co., Ltd. (\$377.1 million), the fiscal 2023 gain from the sale of the Company's equity investment in a foreign company (\$51.8 million), the fiscal 2023 non-cash charge for the impairment of certain assets related to a business that was sold (\$5.2 million) and the fiscal 2023 loss from the sale of a portion of the Company's equity investment in the San Antonio Spurs NBA franchise (\$1.1 million).

(3) Represents the annualizing of net EBITDA from certain acquisitions and divestitures made during the period.

(4) "Other" for the twelve months ended September 29, 2023 includes the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense (\$85.7 million), charges related to the Company's spin-off of the Uniform segment (\$51.1 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 (\$47.5 million), net severance charges (\$37.5 million), non-cash charges for the impairment of operating lease right-of-use assets and property and equipment related to certain real estate properties (\$29.3 million), income related to non-United States governmental wage subsidies (\$12.5 million), the impact of hyperinflation in Argentina (\$10.4 million), non-cash charges related to information technology assets (\$8.2 million), the gain from the sale of land (\$6.8 million), net multiemployer pension plan withdrawal charges (\$5.9 million), labor charges and other expenses associated with closed or partially closed locations from adverse weather (\$5.4 million), legal settlement charges (\$2.7 million), non-cash charges for inventory write-downs (\$2.6 million), the gain from the change in fair value related to certain gasoline and diesel agreements (\$1.9 million) and other miscellaneous expenses.

(5) "Other" for the twelve months ended September 30, 2022 includes adjustments to remove the impact attributable to the adoption of certain accounting standards that are made to the calculation in accordance with the Credit Agreement and indentures (\$34.8 million), non-cash charges for inventory write-downs to net realizable value and fixed asset write-offs related to personal protective equipment (\$20.5 million), severance charges (\$19.6 million), United States and non-United States governmental labor related tax credits resulting from the COVID-19 pandemic (\$17.3 million), the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense (\$15.1 million), the favorable impact related to a client contract dispute (\$9.6 million), charges related to the Company's spin-off of the Uniform segment (\$9.3 million), favorable adjustments for the EBITDA impact attributable to equity investments that are permitted in the calculation in accordance with the Credit Agreement and indentures, primarily from the Company's previous ownership interest in AIM Services Co., Ltd. (\$8.4 million), the gain from a funding agreement related to a legal matter (\$6.5 million), the loss from the change in fair value related to certain gasoline and diesel agreements (\$6.4 million), the gain from insurance proceeds received related to property damage from a tornado in Nashville (\$4.0 million), the impact of hyperinflation in Argentina (\$3.5 million), due diligence charges related to acquisitions (\$2.5 million) and other miscellaneous expenses.

(6) "Total Long-Term Borrowings" and "Cash and cash equivalents and short term marketable securities" excludes both the outstanding liability and the related cash proceeds resulting from the \$1.5 billion of new term loans borrowed by the Uniform Services business in anticipation of the spin-off which occurred on September 30, 2023.

(7) Short-term marketable securities represent held-to-maturity debt securities with original maturities greater than three months, which are maturing within one year and will convert back to cash. Short-term marketable securities are included in "Prepayments and other current assets" on the Consolidated Balance Sheets.

# Free Cash Flow

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

	<u>Fiscal Year Ended</u> <u>September 29, 2023</u>	<u>Nine Months Ended</u> <u>June 30, 2023</u>	<u>Three Months Ended</u> <u>September 29, 2023</u>
Net Cash provided by (used in) operating activities	\$ 766,429	\$ (270,093)	\$ 1,036,522
Net purchases of property and equipment and other	(432,166)	(287,302)	(144,864)
Free Cash Flow	<u>\$ 334,263</u>	<u>\$ (557,395)</u>	<u>\$ 891,658</u>
	<u>Fiscal Year Ended</u> <u>September 30, 2022</u>	<u>Nine Months Ended</u> <u>July 1, 2022</u>	<u>Three Months Ended</u> <u>September 30, 2022</u>
Net Cash provided by (used in) operating activities	\$ 694,499	\$ (141,993)	\$ 836,492
Net purchases of property and equipment and other	(364,755)	(245,647)	(119,108)
Free Cash Flow	<u>\$ 329,744</u>	<u>\$ (387,640)</u>	<u>\$ 717,384</u>
	<u>Fiscal Year Ended</u> <u>Change</u>	<u>Nine Months Ended</u> <u>Change</u>	<u>Three Months Ended</u> <u>Change</u>
Net Cash provided by (used in) operating activities	\$ 71,930	\$ (128,100)	\$ 200,030
Net purchases of property and equipment and other	(67,411)	(41,655)	(25,756)
Free Cash Flow	<u>\$ 4,519</u>	<u>\$ (169,755)</u>	<u>\$ 174,274</u>
	<u>Fiscal Year Ended</u> <u>September 29, 2023</u>		
Free Cash Flow	\$ 334,263		
<i>Items:</i>			
CARES Act Deferred Payroll Taxes	64,247		
Spin-off and Restructuring Costs	72,114		
Free Cash Flow Before Items	<u>\$ 470,624</u>		

# Global FSS AOI Margin

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

	Three Months Ended			
	September 29, 2023			
	FSS United States	FSS International	Corporate	Global FSS
Revenue (as reported)	\$ 3,066,543	\$ 1,133,743		\$ 4,200,286
Operating Income (as reported)	\$ 221,838	\$ 41,227	\$ (43,247)	\$ 219,818
Operating Income Margin (as reported)	7.23 %	3.64 %		5.23 %
Revenue (as reported)	\$ 3,066,543	\$ 1,133,743		\$ 4,200,286
Effect of Currency Translation	1,670	(22,270)		(20,600)
Adjusted Revenue (Organic)	\$ 3,068,213	\$ 1,111,473		\$ 4,179,686
Revenue Growth (as reported)	10.08 %	21.31 %		12.90 %
Adjusted Revenue Growth (Organic)	10.14 %	18.92 %		12.35 %
Operating Income (as reported)	\$ 221,838	\$ 41,227	\$ (43,247)	\$ 219,818
Amortization of Acquisition-Related Intangible Assets	19,268	3,540	—	22,808
Severance and Other Charges	—	3,861	—	3,861
Spin-off Related Charges	—	—	12,962	12,962
Gains, Losses and Settlements impacting comparability	(6,990)	3,758	109	(3,123)
Adjusted Operating Income	\$ 234,116	\$ 52,386	\$ (30,176)	\$ 256,326
Effect of Currency Translation	297	(1,885)	—	(1,588)
Adjusted Operating Income (Constant Currency)	\$ 234,413	\$ 50,501	\$ (30,176)	\$ 254,738
Operating Income Growth (as reported)	24.09 %	129.49 %	(5.08)%	41.29 %
Adjusted Operating Income Growth	23.96 %	57.19 %	1.82 %	33.88 %
Adjusted Operating Income Growth (Constant Currency)	24.11 %	51.53 %	1.82 %	33.05 %
Adjusted Operating Income Margin	7.63 %	4.62 %		6.10 %
Adjusted Operating Income Margin (Constant Currency)	7.64 %	4.54 %		6.09 %
	Three Months Ended			
	September 30, 2022			
	FSS United States	FSS International	Corporate	Global FSS
Revenue (as reported)	\$ 2,785,681	\$ 934,602		\$ 3,720,283
Operating Income (as reported)	\$ 178,773	\$ 17,965	\$ (41,155)	\$ 155,583
Amortization of Acquisition-Related Intangible Assets	18,920	2,178	—	21,098
Severance and Other Charges	7,698	11,908	—	19,606
Spin-off Related Charges	—	—	3,636	3,636
Gains, Losses and Settlements impacting comparability	(16,521)	1,276	6,784	(8,461)
Adjusted Operating Income	\$ 188,870	\$ 33,327	\$ (30,735)	\$ 191,462
Operating Income Margin (as reported)	6.42 %	1.92 %		4.18 %
Adjusted Operating Income Margin	6.78 %	3.57 %		5.15 %

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

	Fiscal Year Ended					
	September 29, 2023					
	FSS United States	FSS International	Corporate	Global FSS	Items to Rebase	Rebased Global FSS
Revenue (as reported)	\$ 11,721,368	\$ 4,361,844		\$ 16,083,212		\$ 16,083,212
Operating Income (as reported)	\$ 669,570	\$ 114,480	\$ (148,396)	\$ 635,654		\$ 635,654
Operating Income Margin (as reported)	5.71 %	2.62 %		3.95 %		3.95 %
Revenue (as reported)	\$ 11,721,368	\$ 4,361,844		\$ 16,083,212	\$ —	\$ 16,083,212
Effect of Certain Acquisitions	(186,463)	—		(186,463)	186,463	—
Effect of Currency Translation	9,516	183,410		192,926	(192,926)	—
Adjusted Revenue (Organic)	\$ 11,544,421	\$ 4,545,254		\$ 16,089,675	\$ (6,463)	\$ 16,083,212
Revenue Growth (as reported)	16.85 %	19.29 %		17.50 %		
Adjusted Revenue Growth (Organic)	15.09 %	24.31 %		17.55 %		
Operating Income (as reported)	\$ 669,570	\$ 114,480	\$ (148,396)	\$ 635,654	\$ (10,626)	\$ 625,028
Amortization of Acquisition-Related Intangible Assets	76,798	12,664	—	89,462	—	89,462
Severance and Other Charges	2,310	29,951	552	32,813	—	32,813
Effect of Certain Acquisitions	(8,631)	—	—	(8,631)	8,631	—
Spin-off Related Charges	—	—	19,922	19,922	—	19,922
Gains, Losses and Settlements impacting comparability	(46,869)	18,915	1,994	(25,960)	1,639	(24,321)
Adjusted Operating Income	\$ 693,178	\$ 176,010	\$ (125,928)	\$ 743,260	\$ (356)	\$ 742,904
Effect of Currency Translation	1,809	6,422	—	8,231	(8,231)	—
Adjusted Operating Income (Constant Currency)	\$ 694,987	\$ 182,432	\$ (125,928)	\$ 751,491	\$ (8,587)	\$ 742,904
Operating Income Growth (as reported)	49.12 %	1.75 %	1.86 %	54.91 %		
Adjusted Operating Income Growth	34.66 %	28.00 %	9.56 %	44.87 %		
Adjusted Operating Income Growth (Constant Currency)	35.01 %	32.67 %	9.56 %	46.48 %		
Adjusted Operating Income Margin	6.01 %	4.04 %		4.68 %		
Adjusted Operating Income Margin (Constant Currency)	6.02 %	4.01 %		4.67 %		
	Fiscal Year Ended					
	September 30, 2022					
	FSS United States	FSS International	Corporate	Global FSS		
Revenue (as reported)	\$ 10,030,829	\$ 3,656,440		\$ 13,687,269		
Operating Income (as reported)	\$ 449,021	\$ 112,516	\$ (151,208)	\$ 410,329		
Amortization of Acquisition-Related Intangible Assets	73,165	9,609	—	82,774		
Severance and Other Charges	7,698	11,908	—	19,606		
Spin-off Related Charges	—	—	5,166	5,166		
Gains, Losses and Settlements impacting comparability	(15,112)	3,473	6,807	(4,832)		
Adjusted Operating Income	\$ 514,772	\$ 137,506	\$ (139,235)	\$ 513,043		
Operating Income Margin (as reported)	4.48 %	3.08 %		3.00 %		
Adjusted Operating Income Margin	5.13 %	3.76 %		3.75 %		



