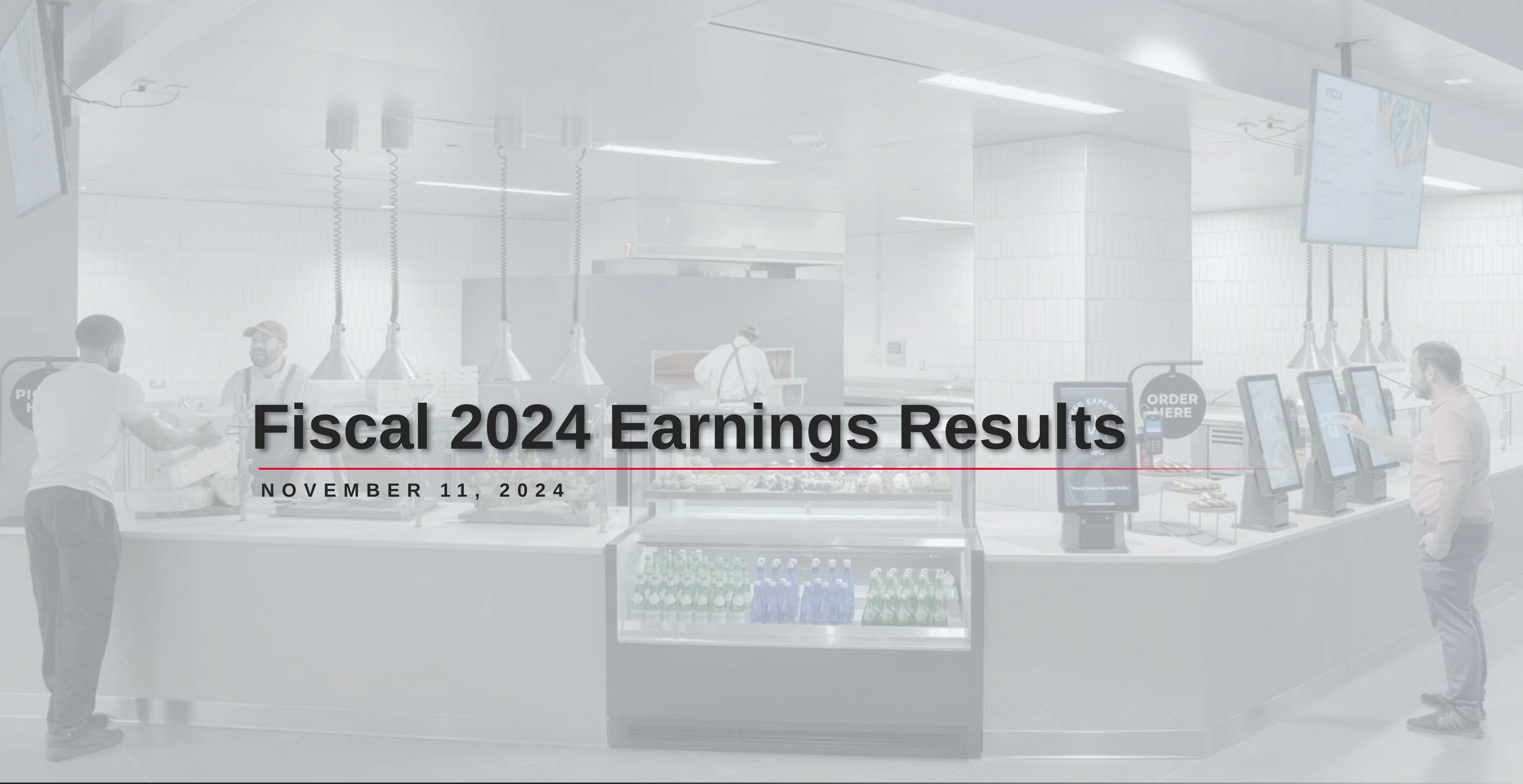


Fiscal 2024 Earnings Results

NOVEMBER 11, 2024

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the heading, "Fiscal 2025 Outlook," "Longer-Term Financial Targets: Reconfirming Timeline," "Modeling Assumptions," 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 the ongoing conflict in the Middle East, global supply chain disruptions, 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 completed spin-off of Aramark Uniform and Career Apparel ("Uniform") 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 21, 2023 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.

Overview

1. Fiscal 2024 Highlights
2. Strategic Actions Underway
3. New Share Repurchase Program
4. Fiscal 2025 Outlook

Achieved Fiscal 2024 Financial Outlook Expectations

Revenue	**+8%**
Organic Revenue	**+10%**

- Represented highest annual revenue in Global FSS history
- Driven by base business volume, pricing, and net new business

Operating Income	**+13%**[1]
Adjusted Operating Income (AOI)	**+20%**[2]

- Record AOI in both FSS U.S. and FSS International segments for any fiscal year
- Operating Income Margin +20 bps[1]; AOI margin +50 bps[2]

GAAP EPS	**(42)%**[1]
Adjusted EPS	**+35%**[2]

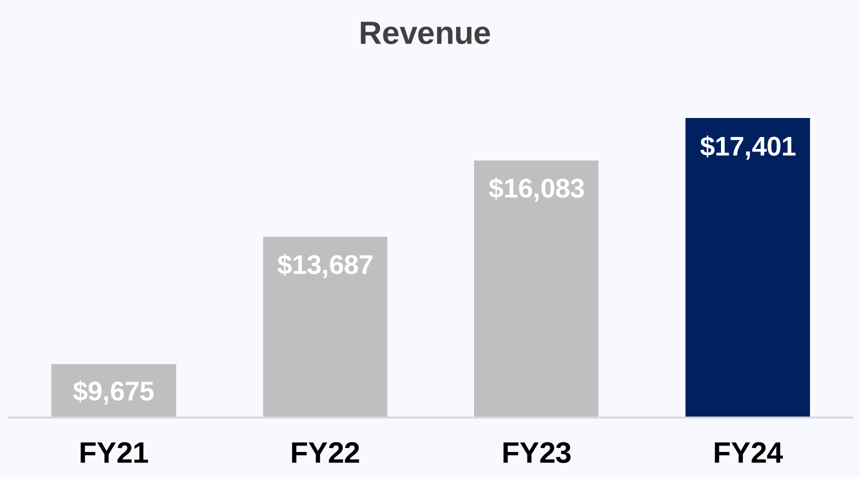
- Results reflected execution on profitable growth strategies across organization
- GAAP EPS in the prior year included a gain from the sale of noncontrolling interest in AIM Services

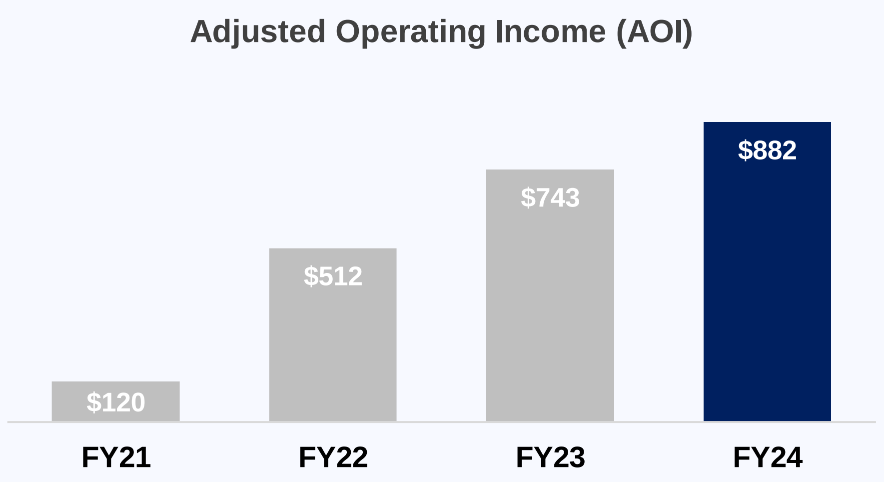
Net Cash Provided by Operating Activities	**+42%**[1]
Free Cash Flow	**+121%**

- Strong Cash Flow contributed to +50 bps improvement in Leverage Ratio
- Sold remaining portion of ownership stake in San Antonio Spurs NBA franchise

[1] Operating Income, Operating Income Margin, GAAP EPS, and Net Cash Provided by Operating Activities reported on a continuing operations basis
[2] Constant currency; Adjusted EPS excludes the interest expense, net of tax, recorded during fiscal 2023 on the $1.5 billion Senior Notes due 20225 that were repaid in the current year

Revenue and AOI Growth Across Segments





Broad based revenue growth across sectors and geographies

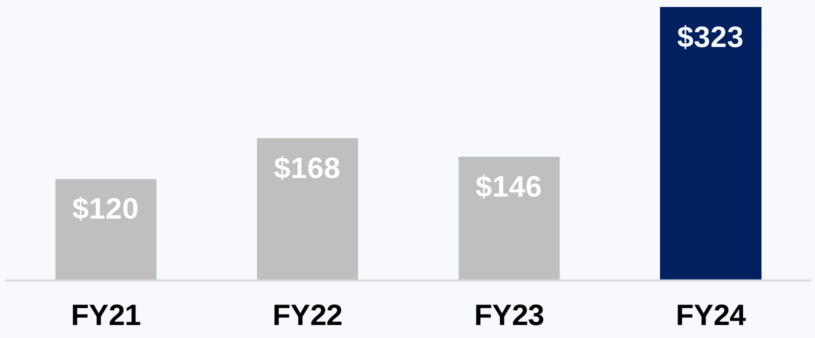
Consistent execution of profitable growth strategies

	Revenue ($)	Organic Revenue Growth (%)	AOI ($)	AOI Growth[1]
FSS United States	$12,577	7.3%	$774	13.5%
FSS International	$4,824	16.9%	$219	30.1%
Corporate	n/a	n/a	$(111)	4.2%
Aramark	**$17,401**	**9.9%**	**$882**	**20.2%**

Charts displayed in $ millions; may not foot due to rounding
Growth metrics represent performance vs. prior year
[1] *Constant Currency*

Strong Free Cash Flow and Leverage Reduction

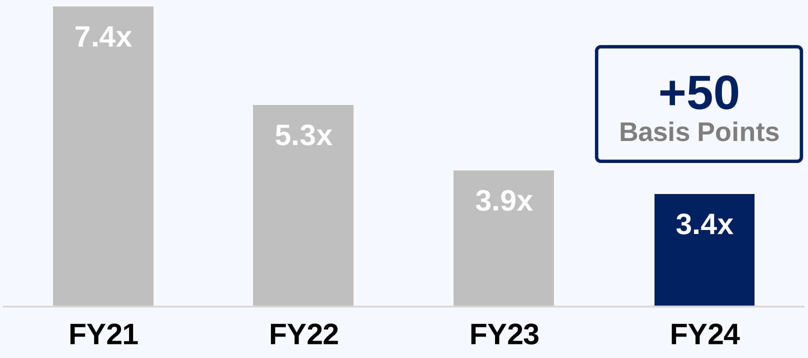
Free Cash Flow



+121%
To Prior Year

- Net Cash provided by Operating Activities was $727 million compared to $512 million in fiscal 2023, an increase of 42%
- Free Cash Flow was $323 million compared to $146 million in fiscal 2023
- Favorable year-over-year performance was the result of higher cash from operations and favorable working capital
- Q4 generated significant cash inflow, consistent with quarterly cadence of the business
- Over $2.6 billion of cash availability at fiscal year-end

Leverage



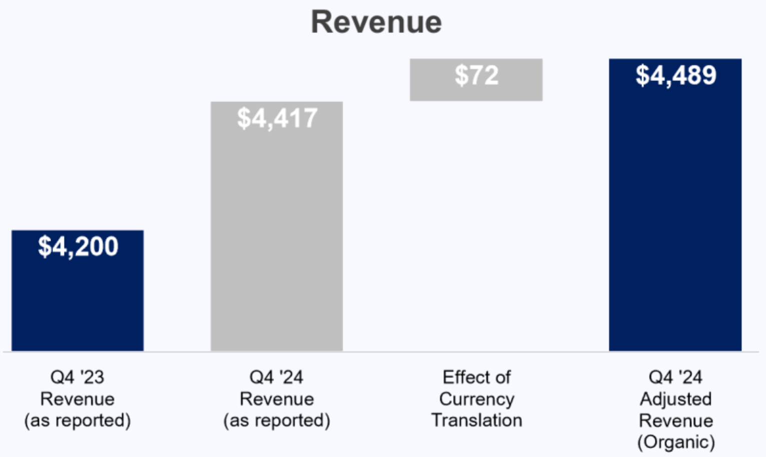
+50
Basis Points

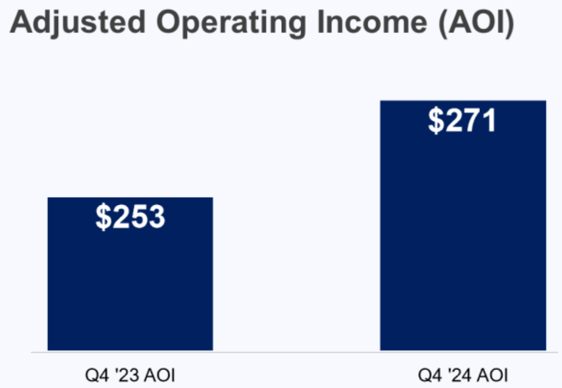
Net Debt to Covenant Adjusted EBITDA

Dollars in millions	FY24	FY23
Total Long-Term Borrowings[1]	$5,271	$6,764
Less: Cash and cash equivalents and short-term marketable securities[1]	$715	$574
Net Debt	**$4,557**	**$6,190**
Covenant Adjusted EBITDA	$1,335	$1,607
Net Debt / Covenant Adjusted EBITDA	**3.4x**	**3.9x**

[1] Total Long-Term Borrowings and Cash and cash equivalents and short-term marketable securities in FY23 exclude the borrowings and proceeds from the $1.5 billion Uniform Services borrowings in conjunction with the spin-off
Charts displayed in $ millions; may not foot due to rounding

Continued Growth in Q4





Record revenue in a fourth quarter for both FSS United States and International segments

Increased AOI from revenue growth, cost discipline, and supply chain efficiencies

	Revenue ($)	Organic Revenue Growth (%)	AOI ($)	AOI Growth[1]
FSS United States	$3,176	3.6%	$241	5.1%
FSS International	$1,241	15.8%	$58	15.5%
Corporate	n/a	n/a	($27)	4.5%
Aramark	**$4,417**	**6.9%**	**$271**	**8.4%**

AOI Growth effected by the following:

- FSS United States had income in the prior year associated with possessory interest at a Destinations site
- FSS International experienced higher incentive-based compensation compared to the prior year

Note:
Charts displayed in $ millions; may not foot due to rounding; Growth metrics represent performance vs. prior year
[1] *Constant Currency*

Represents another step forward in providing innovative and practical solutions for clients with strong financial benefits

Consumers: Elevating Experiences

We empower consumers by delivering frictionless, intuitive, tailored experiences that easily adapt to rapidly changing environments & preferences across touchpoints

- AI personalization
- Biometrics
- Smart checkout
- Touchless payment

Operators: Maximizing Focus

Our technology solutions increase efficiency and reduce the burden on operators, allowing them to focus on what matters most – delivering superior consumer experiences

- AI forecasting
- Streamlined ops
- Robotics & automation
- Predictive labor & inventory models
- Real-time insights

Clients: Empowering Achievement

We partner with clients to ensure success with data and AI strategies that optimize business outcomes and enhance operational performance

- AI security & monitoring
- Smart spaces & IoT
- Real-time analytics
- Intelligent supplier ordering

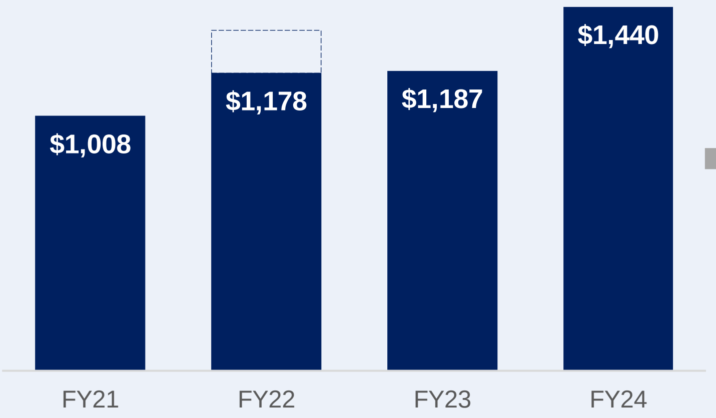
AVENDRA INTERNATIONAL

- Launched in September 2024
- Enhances position as a leading global strategic procurement and supply chain services provider
- Leverages existing supply chain and "exporting" the Avendra business model and service approach
- Capabilities include geographic customization, and utilizes technology to offer first-class customer insights
- Capitalizes on global supplier and client relationships to create value and build sales pipeline
- Existing European GPO business – expanding initiatives and geographic scope using the Avendra International platform
- New growth underway in Asia and South America

Components of Net New Business

Aramark

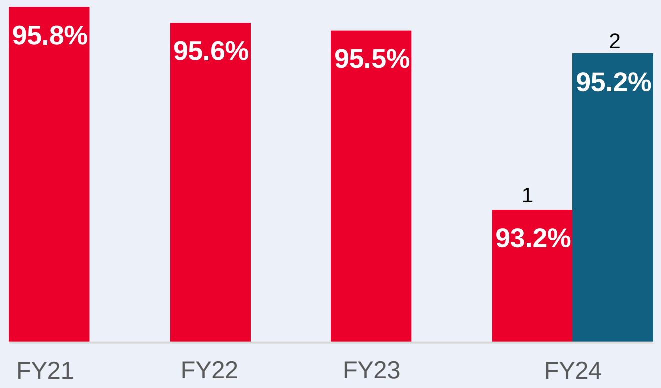
Annualized New Business Wins
(in millions)



% of Revenue:	7.4%	8.5%	8.8%	9.0%

Retention

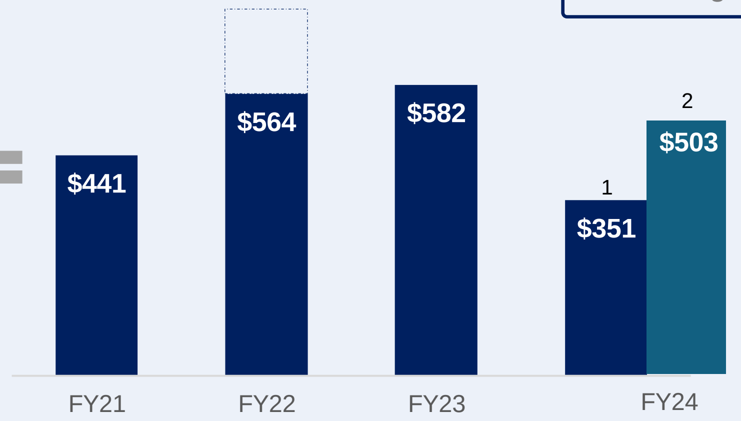
95%+
FY25+ Target



[1]Overall retention rate and net new business reflect recently exiting some lower margin Facilities services accounts
[2]Core Foodservice business in both U.S. and International

Annualized Net New Business
(in millions)

4% to 5%+
FY25+ Target



% of Revenue:	3.2%	4.1%	4.3%	2.2%	3.7%

- Broad-based growth performance from multiple lines of business and geographies, as well as clients both large and small
- Annualized New Business Wins is the most ever in Global FSS history
- Significant sales pipeline, including in first-time outsourcing
- Remain confident in ability to achieve Net New target of 4% to 5% with retention levels above 95% in fiscal 2025 and beyond

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

Largest win in Company history

Focused on driving shareholder value creation

Board Authorization of New $500 Million Share Repurchase Program

Demonstrates strong confidence in the business and the significant growth opportunities ahead

Intend to begin opportunistic repurchases this fiscal year

Expected to offset equity dilution and be accretive to earnings

Disciplined Approach to Capital Deployment

Invest in the business to drive and propel growth

Ongoing debt repayment and leverage reduction

Pay quarterly dividends (just increased 11%)

Share repurchases at opportune times

Currently anticipate full-year financial performance for fiscal 2025 as follows:

($ in millions, except EPS)	**FY24** Reference Point	**FY25*** Year-Over-Year Growth[1]
Organic Revenue	$17,401	+7.5% - +9.5%
Adjusted Operating Income	$882	+15% - +18%
Adjusted EPS	$1.55	+23% - +28%
Leverage Ratio	3.4x	~3.0x

Adjusted EPS Outlook does not include the benefit of potential share repurchases
* *53-week year*
[1] *Constant Currency, except Leverage Ratio*

The Company provides its expectations for organic revenue growth, Adjusted Operating Income (Constant Currency) growth, Adjusted EPS (Constant Currency) 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 2025 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.

Key Takeaways

Growth-Oriented Model is working—driving margin levers and generating substantial underlying performance

Enhanced Financial Flexibility—strong financial performance; growing, predictable cash flow; lower leverage ratio

Expanding service capabilities—creating increased efficiencies, elevating service and system offerings, and leveraging relationships to generate value

Commitment to Shareholder Value—maximizing shareholder value and further positioning the business to deliver great results

Robust Pipeline Across Sectors & Geographies—driving significant long-term growth potential aramark

Fiscal 2024 Earnings Results

Appendix

FY25 Modeling Assumptions*

- Net Interest Expense: ~$330M (~$325M 52-week year)
- Adjusted Tax Rate: ~26%
- Share count: ~271M
- Effect of Currency Translation:
  - Revenue: (~$95M)
  - AOI: (~$4M)

Share count does not include the benefit of potential share repurchases
**53-week year*

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
- **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 '24 Change	Three Months Ended		Q2 '24 Change	Three Months Ended		Q3 '24 Change	Three Months Ended		Q4 '24 Change	Twelve Months Ended		FY24 Change
	12/29/23	12/30/22	%	3/29/24	3/31/23	%	6/28/24	6/30/23	%	9/27/24	9/29/23	%	9/27/24	9/29/23	%
Revenue (as reported)															
FSS United States:															
Business & Industry	$ 383.1	$ 331.5	16%	$ 396.7	$ 343.2	16%	$ 427.5	$ 369.0	16%	$ 419.9	$ 363.5	16%	$ 1,627.2	$ 1,407.2	16%
Education	1,112.3	1,003.6	11%	1,039.5	983.7	6%	779.6	725.5	7%	719.0	724.2	-1%	3,650.4	3,437.0	6%
Healthcare*	399.1	412.4	-3%	405.5	422.4	-4%	411.8	416.5	-1%	403.9	416.4	-3%	1,620.3	1,667.7	-3%
Sports, Leisure & Corrections	903.6	784.6	15%	763.6	676.0	13%	1,083.9	956.2	13%	1,230.1	1,120.3	10%	3,981.2	3,537.1	13%
Facilities & Other*	414.7	388.9	7%	438.1	417.9	5%	441.7	423.4	4%	403.1	442.2	-9%	1,697.6	1,672.4	2%
Total FSS United States	**3,212.8**	**2,921.0**	**10%**	**3,043.4**	**2,843.2**	**7%**	**3,144.5**	**2,890.6**	**9%**	**3,176.0**	**3,066.6**	**4%**	**12,576.7**	**11,721.4**	**7%**
Effect of Currency Translation	0.2	-	-	(0.1)	-	-	0.6	-	-	0.5	-	-	1.2	-	-
Adjusted Revenue (Organic)	**3,212.9**	**2,921.0**	**10%**	**3,043.4**	**2,843.2**	**7%**	**3,145.0**	**2,890.6**	**9%**	**3,176.6**	**3,066.6**	**4%**	**12,577.9**	**11,721.4**	**7%**
Revenue (as reported)															
FSS International:															
Europe	637.8	504.2	26%	624.4	552.0	13%	700.9	638.7	10%	700.6	608.7	15%	2,663.7	2,303.6	16%
Rest of World	557.2	488.5	14%	532.1	521.0	2%	530.7	523.7	1%	540.3	525.0	3%	2,160.3	2,058.2	5%
Total FSS International	**1,195.0**	**992.7**	**20%**	**1,156.5**	**1,073.0**	**8%**	**1,231.6**	**1,162.4**	**6%**	**1,240.9**	**1,133.7**	**9%**	**4,824.0**	**4,361.8**	**11%**
Effect of Currency Translation	2.6	-	-	83.7	-	-	115.9	-	-	71.9	-	-	274.0	-	-
Adjusted Revenue (Organic)	**1,197.6**	**992.7**	**21%**	**1,240.1**	**1,073.0**	**16%**	**1,347.5**	**1,162.4**	**16%**	**1,312.7**	**1,133.7**	**16%**	**5,098.0**	**4,361.8**	**17%**
Total Revenue (as reported)	**$ 4,407.8**	**$ 3,913.7**	**13%**	**$ 4,199.9**	**$ 3,916.2**	**7%**	**$ 4,376.1**	**$ 4,053.0**	**8%**	**$ 4,416.9**	**$ 4,200.3**	**5%**	**$ 17,400.7**	**$ 16,083.2**	**8%**
Effect of Currency Translation	2.8	-	-	83.6	-	-	116.5	-	-	72.4	-	-	275.2	-	-
Adjusted Revenue (Organic)	**$ 4,410.5**	**$ 3,913.7**	**13%**	**$ 4,283.5**	**$ 3,916.2**	**9%**	**$ 4,492.6**	**$ 4,053.0**	**11%**	**$ 4,489.3**	**$ 4,200.3**	**7%**	**$ 17,675.9**	**$ 16,083.2**	**10%**

Note: Numbers may not foot due to rounding

* Beginning in fiscal 2024, the Company began reporting results for Healthcare Facility Services within "Healthcare," whereas the results were previously reported within "Facilities & Other." As such, the "Healthcare" and "Facilities & Other" Fiscal 2023 results were recast to reflect this change

CapEx and Client Payments

($ in thousands)

	Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Twelve Months Ended	
	12/29/23	12/30/22	3/29/24	3/31/23	6/28/24	6/30/23	9/27/24	9/29/23	9/27/24	9/29/23
Purchases of property and equipment and other	$ 115,621	$ 88,904	$ 87,407	$ 81,662	$ 85,112	$ 88,019	$ 139,285	$ 124,951	$ 427,425	$ 383,536
Payments made to client contracts	45,075	33,868	53,927	51,467	9,260	18,463	30,741	15,419	139,003	119,217
	$ 160,696	$ 122,772	$ 141,334	$ 133,129	$ 94,372	$ 106,482	$ 170,026	$ 140,370	$ 566,428	$ 502,753
Revenue (as reported)	$ 4,407,765	$ 3,913,720	$ 4,199,913	$ 3,916,156	$ 4,376,076	$ 4,053,050	$ 4,416,947	$ 4,200,286	$ 17,400,701	$ 16,083,212
CapEx as % of Revenue	3.6%	3.1%	3.4%	3.4%	2.2%	2.6%	3.8%	3.3%	3.3%	3.1%

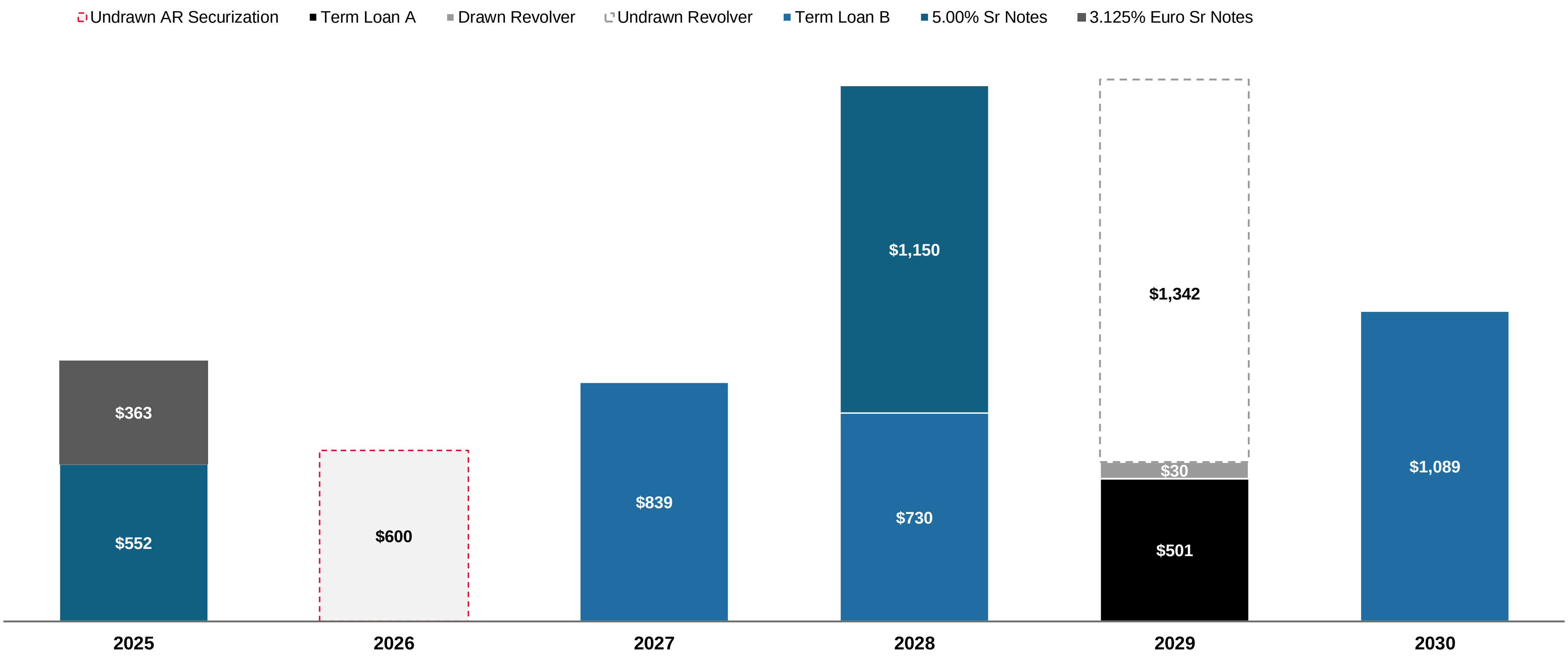
Outstanding Debt Obligations at Fiscal Year-End 2024

	September 27, 2024	September 29, 2023
Senior Secured Credit Facility:		
$1.4 Billion Revolving Credit Facility due August 2029[1]	$ 30,138	$ —
$1.153 Billion Revolving Credit Facility due April 2026	—	170,759
Term A Loans due August 2029	499,624	—
Term A Loans due August 2026	—	258,060
United States Term B Loans due June 2030[2]	1,073,060	1,078,588
United States Term B Loans due April 2028[2]	725,504	724,393
United States Term B Loans due January 2027	836,680	835,631
Senior Unsecured Notes:		
5.000% Unsecured Senior Notes due February 2028	1,144,404	1,142,910
6.375% Unsecured Senior Notes due May 2025	—	1,492,153
5.000% Unsecured Senior Notes due April 2025	550,789	549,348
3.125% Unsecured Senior Notes (EUR) due April 2025	362,459	342,718
Other:		
Finance leases	40,440	31,933
Other	8,359	15,201
	5,271,457	6,641,694
Less—current portion	(964,286)	(1,543,032)
	$ 4,307,171	$ 5,098,662

(1) The Revolving Credit Facility portion of the Senior Secured Credit Facility was amended on August 2, 2024.

(2) Two Term Loan B tranches due 2028 and 2030 were repriced in March 2024.

Debt Maturity Profile at Fiscal Year-End 2024



Continue to remain strategic around extending balance sheet maturities and cost of financing—closely monitoring the credit markets for opportunities

Note: Chart displayed in $ millions; Amounts represent principal balances; Excludes finance leases and other debt. EUR 2025 senior notes converted to USD using an exchange rate of 1.12; Schedule does not breakout quarterly amortization payments and are combined with remaining balance owed at maturity

Non-GAAP Schedules

Adjusted Revenue (Organic)
Adjusted Revenue (Organic) represents revenue, adjusted to eliminate 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; severance and other charges; 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 from continuing operations attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges; gain on sale of equity investments, net; the effect of debt repayments, repricings and other on interest expense, 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), Net of Interest Adjustment
Adjusted Net Income (Constant Currency), Net of Interest Adjustment, represents Adjusted Net Income adjusted to eliminate the impact of currency translation and interest expense, net of tax, recorded during fiscal 2023 on the $1.5 billion Senior Notes due 2025 that were repaid in the current year.

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 and interest expense, net of tax, recorded during fiscal 2023 on the $1.5 billion Senior Notes due 2025 that were repaid in the current year.

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income attributable to Aramark stockholders adjusted for interest expense, 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 of continuing operations 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, excluding portfolio optimization in the Next Level business during fiscal 2023.

Spin-off of Uniform Services

On September 30, 2023, the Company completed the spin-off of the Uniform segment into an independent publicly traded company, Vestis Corporation. As a result, the Uniform segment historical results and assets and liabilities included in the spin-off are reported as discontinued operations in the Company's consolidated financial statements for all periods prior to the separation and distribution.

We use Adjusted Revenue (Organic), Adjusted Operating Income (including on a constant currency basis), Adjusted Net Income (including on a constant currency basis, net of interest adjustment), 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 of continuing operations, 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.

Revenue, AOI and AOI Margin Fiscal 2024 and Fiscal 2023

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

	Fiscal Year Ended September 27, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 12,576,737	$ 4,823,964		$ 17,400,701
Operating Income (as reported)	$ 659,907	$ 187,341	$ (140,738)	$ 706,510
Operating Income Margin (as reported)	5.2 %	3.9 %		4.1 %
Revenue (as reported)	$ 12,576,737	$ 4,823,964		$ 17,400,701
Effect of Currency Translation	1,189	274,017		275,206
Adjusted Revenue (Organic)	$ 12,577,926	$ 5,097,981		$ 17,675,907
Revenue Growth (as reported)	7.3 %	10.6 %		8.2 %
Adjusted Revenue Growth (Organic)	7.3 %	16.9 %		9.9 %
Operating Income (as reported)	$ 659,907	$ 187,341	$ (140,738)	$ 706,510
Amortization of Acquisition-Related Intangible Assets	91,358	15,706	—	107,064
Severance and Other Charges	12,868	—	92	12,960
Spin-off Related Charges	—	—	29,037	29,037
Gains, Losses and Settlements impacting comparability	10,044	15,528	1,075	26,647
Adjusted Operating Income	$ 774,177	$ 218,575	$ (110,534)	$ 882,218
Effect of Currency Translation	436	10,342	—	10,778
Adjusted Operating Income (Constant Currency)	$ 774,613	$ 228,917	$ (110,534)	$ 892,996
Operating Income Growth (as reported)	1.5 %	63.6 %	(0.9)%	13.0 %
Adjusted Operating Income Growth	13.5 %	24.2 %	4.2 %	18.8 %
Adjusted Operating Income Growth (Constant Currency)	13.5 %	30.1 %	4.2 %	20.2 %
Adjusted Operating Income Margin	6.2 %	4.5 %		5.1 %
Adjusted Operating Income Margin (Constant Currency)	6.2 %	4.5 %		5.1 %

	Fiscal Year Ended September 29, 2023			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 11,721,368	$ 4,361,844		$ 16,083,212
Operating Income (as reported)	$ 649,982	$ 114,480	$ (139,434)	$ 625,028
Amortization of Acquisition-Related Intangible Assets	76,798	12,664	—	89,462
Severance and Other Charges	2,310	29,951	552	32,813
Spin-off Related Charges	—	—	19,922	19,922
Gains, Losses and Settlements impacting comparability	(46,869)	18,915	3,633	(24,321)
Adjusted Operating Income	$ 682,221	$ 176,010	$ (115,327)	$ 742,904
Operating Income Margin (as reported)	5.5 %	2.6 %		3.9 %
Adjusted Operating Income Margin	5.8 %	4.0 %		4.6 %

Revenue, AOI and AOI Margin Q4 Fiscal 2024 and Q4 Fiscal 2023

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

	Three Months Ended September 27, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,176,066	$ 1,240,881		$ 4,416,947
Operating Income (as reported)	$ 200,715	$ 46,214	$ (28,134)	$ 218,795
Operating Income Margin (as reported)	6.3 %	3.7 %		5.0 %
Revenue (as reported)	$ 3,176,066	$ 1,240,881		$ 4,416,947
Effect of Currency Translation	515	71,863		72,378
Adjusted Revenue (Organic)	$ 3,176,581	$ 1,312,744		$ 4,489,325
Revenue Growth (as reported)	3.6 %	9.4 %		5.2 %
Adjusted Revenue Growth (Organic)	3.6 %	15.8 %		6.9 %
Operating Income (as reported)	$ 200,715	$ 46,214	$ (28,134)	$ 218,795
Amortization of Acquisition-Related Intangible Assets	23,724	4,527	—	28,251
Severance and Other Charges	6,719	—	—	6,719
Gains, Losses and Settlements impacting comparability	9,476	7,055	1,075	17,606
Adjusted Operating Income	$ 240,634	$ 57,796	$ (27,059)	$ 271,371
Effect of Currency Translation	170	2,713	—	2,883
Adjusted Operating Income (Constant Currency)	$ 240,804	$ 60,509	$ (27,059)	$ 274,254
Operating Income Growth (as reported)	(7.4)%	12.1 %	33.9 %	1.5 %
Adjusted Operating Income Growth (Constant Currency)	5.1 %	15.5 %	4.5 %	8.4 %
Adjusted Operating Income Margin	7.6 %	4.7 %		6.1 %

	Three Months Ended September 29, 2023			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,066,543	$ 1,133,743		$ 4,200,286
Operating Income (as reported)	$ 216,778	$ 41,227	$ (42,531)	$ 215,474
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	1,245	(1,987)
Adjusted Operating Income	$ 229,056	$ 52,386	$ (28,324)	$ 253,118
Operating Income Margin (as reported)	7.1 %	3.6 %		5.1 %
Adjusted Operating Income Margin	7.5 %	4.6 %		6.0 %

Revenue and AOI Fiscal 2022 and Fiscal 2021

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

	Twelve Months Ended September 30, 2022	Twelve Months Ended October 1, 2021
Revenue (as reported)	$ 13,687,269	$ 9,675,419
Operating Income (as reported)	$ 415,392	$ 66,695
Amortization of Acquisition-Related Intangible Assets	82,774	91,515
Severance and Other Charges	19,606	(21,302)
Spin-off Related Charges	5,166	-
Gains, Losses and Settlements impacting comparability	(10,641)	(16,775)
Adjusted Operating Income	$ 512,297	$ 120,133

Adjusted EPS Fiscal 2024 and Fiscal 2023

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

	Three Months Ended		Fiscal Year Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)	$ 122,411	$ 108,323	$ 262,522	$ 447,676
Adjustment:				
Amortization of Acquisition-Related Intangible Assets	28,251	22,808	107,064	89,462
Severance and Other Charges	6,719	3,861	12,960	32,813
Spin-off Related Charges	—	12,962	29,037	19,922
Gains, Losses and Settlements impacting comparability	17,606	(1,987)	26,647	(24,321)
Gain on Sale of Equity Investments, net	(25,071)	—	(25,071)	(375,972)
Effect of Debt Repayments, Repricings and Other on Interest Expense, net	5,282	—	38,634	2,522
Tax Impact of Adjustments to Adjusted Net Income	(11,663)	(40,169)	(39,956)	37,809
Adjusted Net Income	$ 143,535	$ 105,798	$ 411,837	$ 229,911
Effect of Currency Translation, net of Tax	161	—	4,295	—
Effect of Repayment of the Senior Notes due 2025, net	—	18,556	—	74,137
Adjusted Net Income (Constant Currency), Net of Interest Adjustment	$ 143,696	$ 124,354	$ 416,132	$ 304,048
Earnings Per Share (as reported)				
Net Income from Continuing Operations Attributable to Aramark Stockholders (as reported)	$ 122,411	$ 108,323	$ 262,522	$ 447,676
Diluted Weighted Average Shares Outstanding	267,912	263,454	266,200	262,594
	$ 0.46	$ 0.41	$ 0.99	$ 1.71
Earnings Per Share Growth (as reported) %	12.2 %		(42.1)%	
Adjusted Earnings Per Share				
Adjusted Net Income	$ 143,535	$ 105,798	$ 411,837	$ 229,911
Diluted Weighted Average Shares Outstanding	267,912	263,454	266,200	262,594
	$ 0.54	$ 0.40	$ 1.55	$ 0.88
Adjusted Earnings Per Share Growth %	32.5 %		76.1 %	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency), Net of Interest Adjustment	$ 143,696	$ 124,354	$ 416,132	$ 304,048
Diluted Weighted Average Shares Outstanding	267,912	263,454	266,200	262,594
	$ 0.54	$ 0.47	$ 1.56	$ 1.16
Adjusted Earnings Per Share Growth (Constant Currency) %	13.6 %		35.0 %	

Free Cash Flow Fiscal 2024 and Fiscal 2023

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

	Fiscal Year Ended September 27, 2024	Nine Months Ended June 28, 2024	Three Months Ended September 27, 2024
Net cash provided by (used in) operating activities of Continuing Operations	$ 726,514	$ (295,101)	$ 1,021,615
Net purchases of property and equipment and other	(403,480)	(270,912)	(132,568)
Free Cash Flow	$ 323,034	$ (566,013)	$ 889,047

	Fiscal Year Ended September 29, 2023	Nine Months Ended June 30, 2023	Three Months Ended September 29, 2023
Net cash provided by (used in) operating activities of Continuing Operations	$ 511,647	$ (415,007)	$ 926,654
Net purchases of property and equipment and other	(365,476)	(245,629)	(119,847)
Free Cash Flow	$ 146,171	$ (660,636)	$ 806,807

	Fiscal Year Ended Change	Nine Months Ended Change	Three Months Ended Change
Net cash provided by operating activities of Continuing Operations	$ 214,867	$ 119,906	$ 94,961
Net purchases of property and equipment and other	(38,004)	(25,283)	(12,721)
Free Cash Flow	$ 176,863	$ 94,623	$ 82,240

Free Cash Flow Fiscal 2022 and Fiscal 2021

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

	Fiscal Year Ended September 30, 2022	Fiscal Year Ended October 1, 2021
Net Cash provided by operating activities	$ 463,913	$ 407,503
Net purchases of property and equipment and other	(295,622)	(287,912)
Free Cash Flow	$ 168,291	$ 119,591

Net Debt to Covenant Adjusted EBITDA Fiscal 2024 and Fiscal 2023

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

	Twelve Months Ended			
	September 27, 2024		September 29, 2023	
Net income Attributable to Aramark Stockholders (as reported)	$	262,522	$	674,108
Interest Expense, net		366,716		439,585
Provision for Income Taxes		102,972		177,614
Depreciation and Amortization		435,547		546,362
Share-based compensation expense[1]		62,552		86,938
Unusual or non-recurring (gains) and losses[2]		(22,752)		(422,596)
Pro forma EBITDA for certain transactions[3]		840		4,033
Other[4][5]		126,581		100,681
Covenant Adjusted EBITDA	$	1,334,978	$	1,606,725
Net Debt to Covenant Adjusted EBITDA				
Total Long-Term Borrowings[6]	$	5,271,457	$	6,763,514
Less: Cash and cash equivalents and short-term marketable securities[6][7]		714,825		573,853
Net Debt	$	4,556,632	$	6,189,661
Covenant Adjusted EBITDA	$	1,334,978	$	1,606,725
Net Debt/Covenant Adjusted EBITDA[8]		3.4		3.9

(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 27, 2024 represents the fiscal 2024 gain from the sale of the Company's remaining equity investment in the San Antonio Spurs NBA franchise ($25.1 million) and the fiscal 2024 non-cash charge for the impairment of certain assets related to a business that was sold ($2.3 million). 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 27, 2024 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 ($52.2 million), charges related to the Company's spin-off of the Uniform segment ($29.0 million), non-cash adjustments to inventory based on expected usage ($21.7 million), severance charges ($13.0 million), the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense ($8.1 million), charges related to a ruling on a foreign tax matter ($6.8 million), the impact of hyperinflation in Argentina ($5.4 million), non-cash charges related to the impairment of a trade name ($3.3 million), income related to non-United States governmental wage subsidies ($1.1 million) and other miscellaneous expenses.

(5) "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.

(6) "Total Long-Term Borrowings" and "Cash and cash equivalents and short term marketable securities" for the twelve months ended September 29, 2023 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.

(8) The twelve months ended September 29, 2023 reflects reported net debt to covenant adjusted EBITDA, which includes the reported results of the Uniform segment prior to the spin-off. The twelve months ended September 27, 2024 excludes the results of the Uniform segment for the entire period.

Net Debt to Covenant Adjusted EBITDA Fiscal 2022 and Fiscal 2021

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

	Twelve Months Ended	
	September 30, 2022	October 1, 2021
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	$ 194,484	$ (90,833)
Interest and Other Financing Costs, net	372,727	401,366
Provision (Benefit) for Income Taxes	61,461	(40,633)
Depreciation and Amortization	532,327	550,692
Share-based compensation expense[1]	95,487	71,053
Unusual or non-recurring (gains) and losses[2]	—	(77,070)
Pro forma EBITDA for equity method investees[3]	8,420	10,162
Pro forma EBITDA for certain transactions[4]	11,750	11,228
Other[5][6]	45,046	102,592
Covenant Adjusted EBITDA	$ 1,321,702	$ 938,557
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 7,410,907	$ 7,452,267
Less: Cash, cash equivalents and short-term marketable securities[7]	407,656	532,591
Net Debt	$ 7,003,251	$ 6,919,676
Covenant Adjusted EBITDA	$ 1,321,702	$ 938,557
Net Debt/Covenant Adjusted EBITDA	5.3	7.4

(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) Represents the fiscal 2021 non-cash gain from an observable price change on an equity investment ($137.9 million) and the fiscal 2021 non-cash loss from the termination of certain defined benefit pension plans ($60.9 million).

(3) Represents the Company's estimated share of EBITDA primarily from the Company's AIM Services Co., Ltd. equity method investment, not already reflected in the Company's Net Income (Loss) Attributable to Aramark stockholders. EBITDA for this equity method investee is calculated in a manner consistent with Covenant Adjusted EBITDA but does not represent cash distributions received from this investee.

(4) Represents the annualizing of net EBITDA from certain acquisitions made during the period.

(5) "Other" for the twelve months ended 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), the reversal of a contingent consideration liability related to an acquisition earn out ($20.7 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), favorable impact related to a client contract dispute ($9.6 million), charges related to the Company's intention to spin-off the Uniform segment ($9.3 million), 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), compensation expense related to an acquisition earn out contingent on employees staying until the earn out period ends ($5.6 million), the gain from the 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) "Other" for the twelve months ended October 1, 2021 includes non-cash charges for inventory write-downs to net realizable value and for excess inventory related to personal protective equipment ($36.0 million), labor charges, incremental expenses and other expenses associated with closed or partially closed client locations resulting from the COVID-19 pandemic, net of United States and non-United States governmental labor related tax credits ($28.4 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 ($25.3 million), expenses related to merger and integration related charges ($22.2 million), gain from a funding agreement related to a legal matter ($10.0 million), reversal of severance charges ($8.2 million), the gain from the change in fair value related to certain gasoline and diesel agreements ($5.9 million), a favorable settlement of a legal matter ($4.7 million), non-cash impairment charges related to various assets ($3.8 million), charges related to a client contract dispute ($2.6 million), expenses related to the impact of the ice storm in Texas ($2.5 million), a non-cash charge related to an environmental matter ($2.5 million), non-cash charges related to information technology assets ($2.2 million), the impact of hyperinflation in Argentina ($1.8 million) and other miscellaneous expenses.

(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.

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