

A close-up photograph of a person's hands holding a white ceramic bowl. The bowl contains a gourmet dish featuring two seared scallops with a golden-brown crust, a piece of pink salmon, and a fresh salad with green and purple leafy vegetables, yellow corn, and pine nuts. The person is wearing a blue and white patterned shirt. The background is a dark, textured surface.

# Historical GAAP to Non-GAAP Reconciliation

# Historical GAAP to Non-GAAP Reconciliation

## ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited) (\$ In thousands)

	Fiscal 2018	Fiscal 2017
Sales (as reported)	\$ 15,789,633	\$ 14,604,412
Operating Income (as reported)	\$ 826,137	\$ 808,057
Operating Income Margin (as reported)	5.23 %	5.53 %
Sales (as reported)	\$ 15,789,633	\$ 14,604,412
Effect of Currency Translation	(161,870)	71,780
Effect of Acquisitions and Divestitures	—	(18,563)
Constant Currency Sales	\$ 15,627,763	\$ 14,657,629
Operating Income (as reported)	\$ 826,137	\$ 808,057
Amortization of Acquisition-Related Customer Relationship Intangible Assets Resulting from the 2007 LBO	37,756	57,585
Share-Based Compensation	89,465	67,089
Severance and Other Charges	67,577	28,328
Merger and Integration Related Charges	79,908	—
Effect of Acquisitions and Divestitures	—	(1,127)
Gains, Losses and Settlements impacting comparability	7,578	912
Adjusted Operating Income	\$ 1,108,421	\$ 960,844
Effect of Currency Translation	(6,788)	1,307
Adjusted Operating Income (Constant Currency)	\$ 1,101,633	\$ 962,151
Adjusted Operating Income Margin (Constant Currency)	7.05 %	6.56 %

# Historical GAAP to Non-GAAP Reconciliation

## ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited) (\$ In thousands)

	Fiscal 2016	Fiscal 2015
Sales (as reported)	\$ 14,415,829	\$ 14,329,135
Operating Income (as reported)	\$ 746,314	\$ 627,938
Operating Income Margin (as reported)	5.18 %	4.38 %
Sales (as reported)	\$ 14,415,829	\$ 14,329,135
Effect of Currency Translation	259,424	—
Effect of Acquisitions and Divestitures	(48,155)	(9,377)
Constant Currency Sales	\$ 14,627,098	\$ 14,319,758
Operating Income (as reported)	\$ 746,314	\$ 627,938
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	78,174	110,080
Share-Based Compensation	59,358	72,800
Severance and Other Charges	41,736	66,545
Effect of Acquisitions and Divestitures	275	(421)
Gains, Losses and Settlements impacting comparability	13,447	3,793
Adjusted Operating Income	\$ 939,304	\$ 880,735
Effect of Currency Translation	12,407	—
Adjusted Operating Income (Constant Currency)	\$ 951,711	\$ 880,735
Adjusted Operating Income Margin (Constant Currency)	6.51 %	6.15 %

# Historical GAAP to Non-GAAP Reconciliation

## ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited) (\$ In thousands)

	Fiscal 2014	Fiscal 2013
Sales (as reported)	\$ 14,832,913	\$ 13,945,657
Operating Income (as reported)	\$ 564,563	\$ 514,474
Operating Income Margin (as reported)	3.81 %	3.69 %
Sales (as reported)	\$ 14,832,913	\$ 13,945,657
Effect of Currency Translation	(470,565)	(106,188)
Effect of Acquisitions and Divestitures	(3,774)	(25,477)
Constant Currency Sales	\$ 14,358,574	\$ 13,813,992
Estimated Impact of 53rd Week	(257,963)	—
Constant Currency Sales including Estimated Impact of 53 <sup>rd</sup> Week	\$ 14,100,611	\$ 13,813,992
Operating Income (as reported)	\$ 564,563	\$ 514,474
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	129,505	155,443
Share-Based Compensation	47,522	19,417
Effect of Currency Translation	(27,955)	(6,063)
Severance and Other Charges	53,554	113,464
Effect of Acquisitions and Divestitures	(71)	(5,992)
Branding	26,910	—
Initial Public Offering-Related Expenses, including share-based compensation	56,133	968
Gains, Losses and Settlements impacting comparability	1,911	(10,251)
Adjusted Operating Income (Constant Currency)	\$ 852,072	\$ 781,460
Adjusted Operating Income Margin (Constant Currency)	5.93 %	5.66 %

# Historical GAAP to Non-GAAP Reconciliation

## ADJUSTED NET INCOME & ADJUSTED EPS

(Unaudited) (In thousands, except per share amounts)

	12 Months Ended 9/28/2018	12 Months Ended 9/29/2017	12 Months Ended 9/30/2016	12 Months Ended 10/2/2015	12 Months Ended 10/3/2014	12 Months Ended 9/27/2013
<b>Net Income Attributable to Aramark Stockholders (as reported)</b>	\$ 567,885	\$ 373,923	\$ 287,806	\$ 235,946	\$ 148,956	\$ 69,356
<i>Adjustment:</i>						
Loss from Discontinued Operations, net of tax	—	—	—	—	—	1,030
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	37,756	57,585	78,174	110,080	129,505	155,443
Share-Based Compensation	89,465	67,089	59,358	72,800	47,522	19,417
Severance and Other Charges	67,577	28,328	41,736	66,545	53,554	113,464
Merger and Integration Related Charges	79,908	—	—	—	—	—
Effects of Acquisitions and Divestitures	—	—	275	(421)	(71)	(5,992)
Branding	—	—	—	—	26,910	968
Initial Public Offering-Related Expenses, including share-based compensation	—	—	—	—	56,133	—
Gains, Losses and Settlements impacting comparability	7,578	912	13,447	3,793	1,911	(10,251)
Effects of Refinancing on Interest and Other Financing Costs, net	17,773	31,491	31,267	—	25,705	39,830
Effect of Tax Reform on Provision For Income Taxes	(221,998)	—	—	—	—	—
Tax Impact of Adjustments to Adjusted Net Income	(77,032)	(69,180)	(87,025)	(102,485)	(128,442)	(118,694)
<b>Adjusted Net Income</b>	\$ 568,912	\$ 490,148	\$ 425,038	\$ 386,258	\$ 361,683	\$ 264,571
Effect of Currency Translation, net of tax	(4,798)	989	7,802	—	(18,171)	(3,941)
<b>Adjusted Net Income (Constant Currency)</b>	\$ 564,114	\$ 491,137	\$ 432,840	\$ 386,258	\$ 343,512	\$ 260,630

# Historical GAAP to Non-GAAP Reconciliation

## ADJUSTED NET INCOME & ADJUSTED EPS

(Unaudited) (In thousands, except per share amounts)

	12 Months Ended 9/28/2018	12 Months Ended 9/29/2017	12 Months Ended 9/30/2016	12 Months Ended 10/2/2015	12 Months Ended 10/3/2014	12 Months Ended 9/27/2013
<b>Earnings Per Share (as reported)</b>						
Net Income Attributable to Aramark Stockholders (as reported)	\$ 567,885	\$ 373,923	\$ 287,806	\$ 235,946	\$ 148,956	\$ 69,356
Diluted Weighted Average Shares Outstanding	253,352	251,557	248,763	246,616	237,451	209,370
	\$ 2.24	\$ 1.49	\$ 1.16	\$ 0.96	\$ 0.63	\$ 0.33
<b>Earnings Per Share Growth (as reported)</b>	50.34 %	28.45 %	20.83 %	52.38 %	90.91 %	
<b>Adjusted Earnings Per Share</b>						
Adjusted Net Income	\$ 568,912	\$ 490,148	\$ 425,038	\$ 386,258	\$ 361,683	\$ 264,571
Diluted Weighted Average Shares Outstanding	253,352	251,557	248,763	246,616	237,451	209,370
	\$ 2.25	\$ 1.95	\$ 1.71	\$ 1.57	\$ 1.52	\$ 1.26
<b>Adjusted Earnings Per Share (Constant Currency as reported in each respective year)</b>						
Adjusted Net Income before Estimated Impact of 53 <sup>rd</sup> Week (Constant Currency)	\$ 564,114	\$ 491,137	\$ 432,840	\$ 386,258	\$ 343,512	\$ 260,630
Estimated Impact of 53 <sup>rd</sup> Week	—	—	—	—	(8,796)	—
Adjusted Net Income (Constant Currency)	\$ 564,114	\$ 491,137	\$ 432,840	\$ 386,258	\$ 334,716	\$ 260,630
Diluted Weighted Average Shares Outstanding	253,352	251,557	248,763	246,616	237,451	209,370
<b>Adjusted Earnings Per Share (Constant Currency as reported in each respective year)</b>	\$ 2.23	\$ 1.95	\$ 1.74	\$ 1.57	\$ 1.41	\$ 1.24
<b>Adjusted Earnings Per Share Growth (Constant Currency)</b>	14.36 %	12.07 %	10.83 %	11.35 %	13.71 %	
<b>Adjusted Earnings Per Share Growth (Constant Currency) since 2013</b>	79.84 %					

# Historical GAAP to Non-GAAP Reconciliation

## FIVE-YEAR CAGR RECONCILIATION

(Unaudited) (\$ In thousands)

	Twelve Months Ended		CAGR
	September 28, 2018	September 27, 2013	
Sales (as reported)	\$ 15,789,633	\$ 13,945,657	3%
Effect of Currency Translation and Acquisitions	(522,188)	(707,871)	
Sales (as adjusted)	<u>\$ 15,267,445</u>	<u>\$ 13,237,786</u>	3%

# Historical GAAP to Non-GAAP Reconciliation

## EBITDA MARGIN RECONCILIATION

(Unaudited) (\$ In millions)

	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Consolidated Sales	\$11,621.2	\$12,180.9	\$13,252.1	\$12,138.1	\$12,419.1	\$13,082.4	\$13,505.4	\$13,945.7	\$14,832.9	\$14,329.1	\$14,415.8	\$14,604.4	\$15,789.6
<b>Net Income Attributable to Aramark Stockholders (as reported)</b>	<b>\$261.1</b>	<b>\$30.9</b>	<b>\$39.5</b>	<b>(\$6.9)</b>	<b>\$30.7</b>	<b>\$100.1</b>	<b>\$138.3</b>	<b>\$102.1</b>	<b>\$149.0</b>	<b>\$236.0</b>	<b>\$287.8</b>	<b>\$373.9</b>	<b>\$567.9</b>
Interest and other financing costs, net	139.9	414.6	514.7	472.3	444.5	426.3	401.7	372.8	334.9	285.9	315.4	287.4	354.3
Provision for income taxes	129.2	9.7	12.0	(27.8)	(0.4)	9.0	38.8	38.4	80.2	105.0	142.7	146.5	(96.6)
Depreciation and amortization	339.3	438.9	509.1	503.2	508.9	510.5	529.2	542.1	521.6	504.0	495.8	508.2	596.2
Share-based compensation expense	22.0	111.6	11.8	25.4	21.3	17.3	15.7	19.4	96.3	66.4	56.9	65.2	88.3
Unusual or non-recurring (gains) and losses	0.0	0.0	0.0	34.4	1.5	1.8	(6.7)	8.7	2.9	(3.9)	0.0	0.0	0.0
Pro forma EBITDA for equity method investees	0.0	13.1	17.3	20.4	22.2	23.6	26.0	21.0	18.8	14.8	14.3	14.2	15.2
Pro forma EBITDA for certain transactions	0.0	(11.3)	1.7	0.4	1.8	2.0	(0.1)	0.0	0.0	0.0	4.1	0.0	58.6
Seamless North American LLC EBITDA	0.0	0.0	0.0	0.0	0.0	(17.2)	(17.5)	(1.6)	0.0	0.0	0.0	0.0	0.0
Other	59.3	22.7	1.4	13.3	5.4	26.8	10.3	76.1	28.3	58.9	35.4	36.8	143.9
<b>Covenant Adjusted EBITDA</b>	<b>\$950.8</b>	<b>\$1,030.2</b>	<b>\$1,107.5</b>	<b>\$1,034.7</b>	<b>\$1,035.9</b>	<b>\$1,100.2</b>	<b>\$1,135.7</b>	<b>\$1,179.0</b>	<b>\$1,232.0</b>	<b>\$1,267.1</b>	<b>\$1,352.4</b>	<b>\$1,432.2</b>	<b>\$1,727.8</b>
% Margin	8.2%	8.5%	8.4%	8.5%	8.3%	8.4%	8.4%	8.5%	8.3%	8.8%	9.4%	9.8%	10.9%