

An abstract painting with a textured, layered appearance. The word "Armonia" is written in large, blue, stylized letters across the upper left and center. To the right, there is a red, abstract figure that resembles a person or a creature. The background is a mix of various colors including green, yellow, purple, and blue, with visible brushstrokes and a sense of depth.

Aramark Business Review

August 2022

Forward-Looking Statements

Special Note About Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the heading "Fiscal 2022 Outlook" and those related to our expectations regarding the impact of the ongoing COVID-19 pandemic, the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases forward-looking statements can be identified by words such as "outlook," "aim," "anticipate," "are or remain or continue to be confident," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time, actual results or outcomes may differ materially from those that we expected.

Some of the factors that we believe could affect or continue to affect our results include without limitation: the severity and duration of the ongoing COVID-19 pandemic; the pandemic's impact on the United States and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; unfavorable economic conditions; natural disasters, global calamities, climate change, new pandemics, sports strikes and other adverse incidents; geopolitical events, including, but not limited to, the ongoing conflict between Russia and Ukraine and its effects on global supply chains, 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; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; risks associated with the impact, timing or terms of the proposed spin-off of Aramark Uniform Services (our Uniform segment) as an independent publicly traded company to our stockholders (the "proposed spin-off"); risks associated with the expected benefits and costs of the proposed spin-off, including the risk that the expected benefits of the proposed spin-off will not be realized within the expected time frame, in full or at all, and the risk that conditions to the proposed spin-off will not be satisfied and/or that the proposed spin-off will not be completed within the expected time frame, on the expected terms or at all; the expected qualification of the proposed spin-off as a tax-free transaction for United States federal income tax purposes, including whether or not an Internal Revenue Service ruling will be sought or obtained; the risk that any consents or approvals required in connection with the proposed spin-off will not be received or obtained within the expected time frame, on the expected terms or at all; risks associated with expected financing transactions undertaken in connection with the proposed spin-off and risks associated with indebtedness incurred in connection with the proposed spin-off; the risk of increased costs from lost synergies, costs of restructuring transactions and other costs incurred in connection with the proposed spin-off; retention of existing management team members as a result of the proposed spin-off; reaction of customers, our employees and other parties to the proposed spin-off; and the impact of the proposed spin-off on our business and the risk that the proposed spin-off may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties; and other factors set forth under the headings "Part I, Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Part II, Item 1A—Risk Factors—Risks associated with the proposed spin-off" of our Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission ("SEC") on May 10, 2022 and headings "Part I, Item 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the SEC on November 23, 2021 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov and which may be obtained by contacting Aramark's investor relations department via its website at www.aramark.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

Q3 Summary

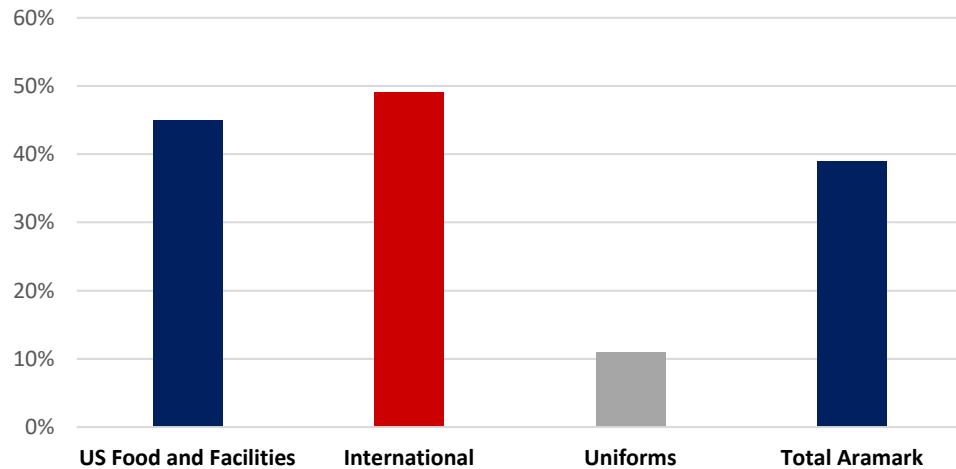
- Revenue +38%; Organic Revenue +39%
 - Revenue surpassing pre-COVID levels across all three business segments
 - Primarily driven by record-level net growth, pricing, and ongoing base recovery
- Operating Income +99%; Adjusted Operating Income (AOI) +73%¹
 - Operating Income Margin of 3.6%, +109 bps; AOI Margin of 4.4%¹, +85 bps¹
 - Improved profitability from higher sales volume and operational cost management
- EPS increased to \$0.16; Adjusted EPS increased to \$0.25
 - EPS higher by \$0.03; Adjusted EPS higher by \$0.23¹
- Raising fiscal 2022 outlook for Organic Revenue Growth and Annualized Net New Business
 - Now expect organic revenue growth of +31% to +32%; Annualized Net New Business of \$725 million to \$775 million
 - Maintain AOI margin and Free Cash Flow expectations

¹On a constant-currency basis

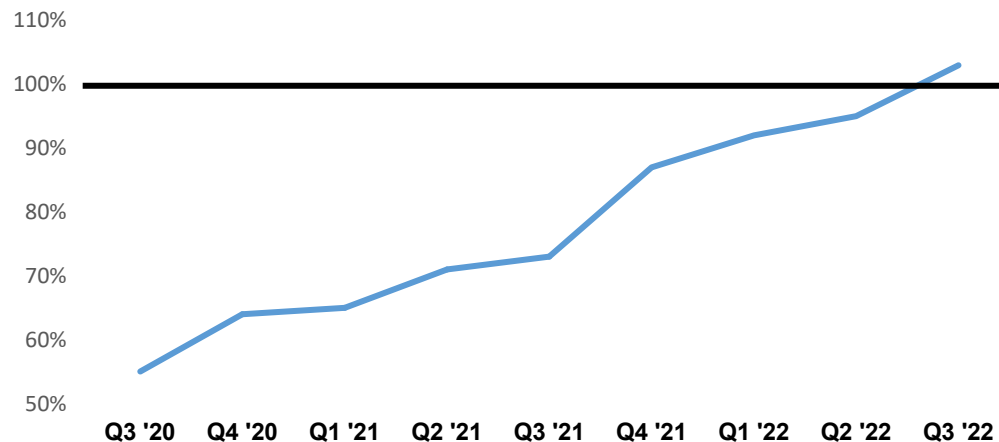
*Pre-COVID level reflects constant currency performance compared to the same period in fiscal '19

Organic Revenue Trends

Q3 Organic Revenue Growth vs PY



% of Fiscal '19 Organic Revenue

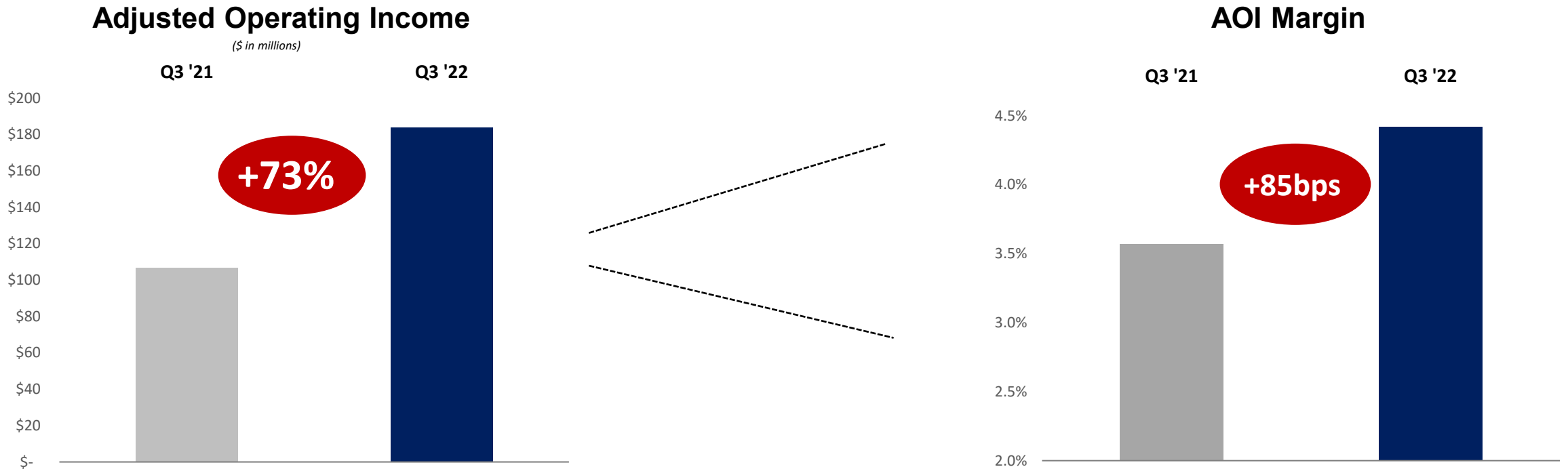


- Both Revenue and Organic Revenue at 103% of pre-COVID level
 - Performance milestone driven by broad-based net new business, pricing, and ongoing base recovery
- FSS United States organic revenue +45% compared to Q3 '21
 - Stronger year-over-year growth with all sectors contributing
- FSS International organic revenue +49% versus Q3 '21
 - Led by new business wins and increased event activity, particularly in sports & entertainment across Europe, as well as improvement in business & industry in both Europe and Rest of World
- Uniform & Career Apparel organic revenue +11% compared to Q3 '21
 - Driven by rental revenue growth and strength in adjacency services

Increased Activity Across Portfolio

| | | |
|---------------------------|-------------------------------|---|
| F S S U S | Education | <ul style="list-style-type: none"> • Solid performance to end the academic year, with Higher Education and K-12 now preparing for the upcoming new school season • Began implementation of enhanced pricing strategies for board plans and on-campus retail outlets |
| | Sports, Leisure & Corrections | <ul style="list-style-type: none"> • Significantly higher year-over-year results led by strong attendance levels • S&E drove increased per capita spending, led by MLB, as well as an accelerated return of concert schedules • Leisure experienced increased guest activity, particularly in National Parks • Corrections performed above pre-COVID levels driven by new business wins |
| | Business & Industry | <ul style="list-style-type: none"> • Continued gradual progress with higher participation rates and increased levels of in-person interaction at client sites, including social gatherings, networking opportunities, and wellness sessions |
| | Healthcare | <ul style="list-style-type: none"> • Growth led by increased client activity related to elective surgeries and clinical care • Renewed several marquee accounts as well as added new offerings, including Ambulatory Surgical Centers |
| | Facilities & Other | <ul style="list-style-type: none"> • Reflecting ongoing demand in core business offerings with an added focus on new engineering solutions and client project services |
| FSS International | | <ul style="list-style-type: none"> • New business wins and increased event activity, particularly in sports & entertainment across Europe • Improvement in business & industry in both Europe and Rest of World |
| Uniforms | | <ul style="list-style-type: none"> • Growth driven by rental revenue and strength in adjacency services |

Adjusted Operating Income and Margin Progression



- Year-over-year AOI improved 73%¹ to \$178 million, resulting in AOI margin increase of 85 bps¹ to 4.4%¹
 - Reflected operating leverage from greater revenue levels at existing accounts and effective cost management
 - Partially offset by the impact of higher inflation as well as new business start-up costs
 - Need for off-program procurement began to ease slightly

¹On a constant-currency basis

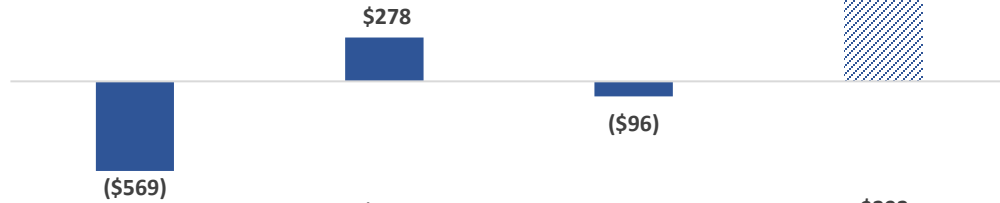
Free Cash Flow

Free Cash Flow

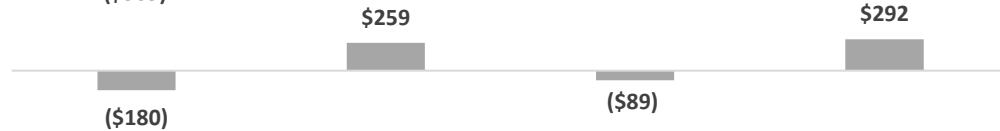
(\$ in millions)

Q1 Q2 Q3 Q4
\$687 - 737

FY22

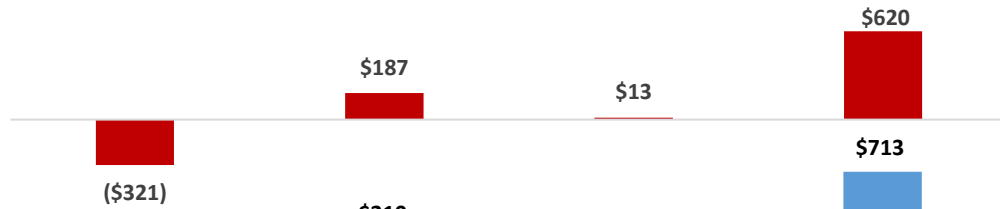


FY21

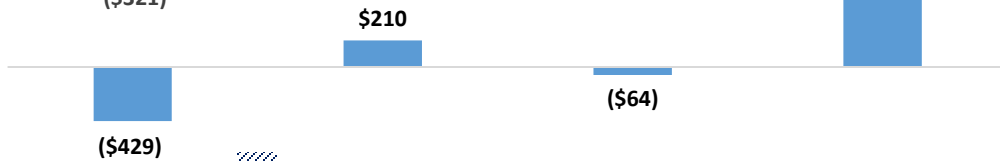


Pre-COVID Reference Point

FY19



FY18



Based on Fiscal 2022 Outlook

Note: Q1 FY22 included \$64 million deferred FICA payment related to CARES Act

- Q3 in-line with quarterly cadence of the business
 - Net cash used in operating activities was \$14 million
 - Free Cash Flow was a use of \$96 million
 - Higher working capital was the result of significantly increased revenues in the quarter
- Q4 expectation consistent with pre-COVID results
- Approximately \$1.3 billion in cash availability at quarter-end

¹Constant-currency

Fiscal 2022 Outlook

Full-year performance expectations for fiscal 2022:

Raise

- Organic Revenue Growth of +31% to +32%; Q4 at 107% to 108% of pre-COVID levels
- Annualized Net New Business of \$725 million to \$775 million

Maintain

- AOI Margin at or very near 5%; Q4 margin of mid-6%
- Free Cash Flow of \$300 million to \$350 million

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

The Company provides its expectations for organic revenue growth, Adjusted Operating Income, Adjusted EPS and Free Cash Flow on a non-GAAP basis, and does not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for the impact of the change in fair value related to certain gasoline and diesel agreements and other charges and the effect of currency translation. The fiscal 2022 outlook reflects management's current assumptions regarding the lingering impact of COVID-19 on Aramark and its clients, the extent of which will depend on numerous evolving factors that are difficult to accurately predict, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission.

Appendix

Revenue by Segment

\$ USD millions

| | Three Months Ended | | Q1 '22 | Three Months Ended | | Q2 '22 | Three Months Ended | | Q3 '22 | Nine Months Ended | | YTD '22 |
|------------------------------------|--------------------|-------------------|------------|--------------------|-------------------|------------|--------------------|-------------------|------------|--------------------|-------------------|------------|
| | 12/31/21 | 1/1/21 | Change % | 4/1/22 | 4/2/21 | Change % | 7/1/22 | 7/2/21 | Change % | 7/1/22 | 7/2/21 | Change % |
| Revenue (as reported) | | | | | | | | | | | | |
| FSS United States: | | | | | | | | | | | | |
| Business & Industry | \$ 230.7 | \$ 154.4 | 49% | \$ 243.8 | \$ 157.8 | 54% | \$ 296.0 | \$ 174.9 | 69% | \$ 770.5 | \$ 487.1 | 58% |
| Education | 910.0 | 513.2 | 77% | 895.4 | 583.4 | 53% | 683.5 | 434.2 | 57% | 2,488.9 | 1,530.8 | 63% |
| Healthcare | 296.4 | 186.8 | 59% | 301.0 | 197.0 | 53% | 312.0 | 219.2 | 42% | 909.4 | 603.0 | 51% |
| Sports, Leisure & Corrections | 548.1 | 226.5 | 142% | 450.6 | 224.2 | 101% | 727.8 | 420.6 | 73% | 1,726.5 | 871.3 | 98% |
| Facilities & Other | 440.2 | 364.9 | 21% | 447.5 | 388.6 | 15% | 462.2 | 400.7 | 15% | 1,349.9 | 1,154.2 | 17% |
| Total FSS United States | 2,425.4 | 1,445.8 | 68% | 2,338.3 | 1,551.0 | 51% | 2,481.5 | 1,649.6 | 50% | 7,245.2 | 4,646.4 | 56% |
| Effect of Currency Translation | (0.9) | - | - | 0.0 | - | - | 2.0 | - | - | 1.1 | - | - |
| Effect of Certain Acquisitions | (92.0) | - | - | (94.6) | - | - | (84.8) | - | - | (271.4) | - | - |
| Adjusted Revenue (Organic) | 2,332.5 | 1,445.8 | 61% | 2,243.7 | 1,551.0 | 45% | 2,398.6 | 1,649.6 | 45% | 6,974.8 | 4,646.4 | 50% |
| Revenue (as reported) | | | | | | | | | | | | |
| FSS International: | | | | | | | | | | | | |
| Europe | 430.7 | 329.2 | 31% | 426.8 | 307.2 | 39% | 517.9 | 346.4 | 50% | 1,375.4 | 982.8 | 40% |
| Rest of World | 442.5 | 365.3 | 21% | 444.1 | 370.5 | 20% | 459.8 | 382.1 | 20% | 1,346.4 | 1,117.9 | 20% |
| Total FSS International | 873.2 | 694.5 | 26% | 870.9 | 677.7 | 29% | 977.7 | 728.5 | 34% | 2,721.8 | 2,100.7 | 30% |
| Effect of Currency Translation | 18.7 | - | - | 43.4 | - | - | 108.8 | - | - | 170.9 | - | - |
| Adjusted Revenue (Organic) | 891.9 | 694.5 | 28% | 914.3 | 677.7 | 35% | 1,086.5 | 728.5 | 49% | 2,892.7 | 2,100.7 | 38% |
| Revenue (as reported) | | | | | | | | | | | | |
| Uniform | 649.7 | 603.5 | 8% | 651.3 | 591.0 | 10% | 668.2 | 603.1 | 11% | 1,969.2 | 1,797.6 | 10% |
| Effect of Currency Translation | (1.9) | - | - | 0.1 | - | - | 2.5 | - | - | 0.7 | - | - |
| Adjusted Revenue (Organic) | 647.8 | 603.5 | 7% | 651.4 | 591.0 | 10% | 670.7 | 603.1 | 11% | 1,969.9 | 1,797.6 | 10% |
| Total Revenue (as reported) | \$ 3,948.3 | \$ 2,743.8 | 44% | \$ 3,860.5 | \$ 2,819.7 | 37% | \$ 4,127.4 | \$ 2,981.2 | 38% | \$ 11,936.2 | \$ 8,544.7 | 40% |
| Effect of Currency Translation | 15.9 | - | - | 43.5 | - | - | 113.2 | - | - | 172.7 | - | - |
| Effect of Certain Acquisitions | (92.0) | - | - | (94.6) | - | - | (84.8) | - | - | (271.4) | - | - |
| Adjusted Revenue (Organic) | \$ 3,872.2 | \$ 2,743.8 | 41% | \$ 3,809.4 | \$ 2,819.7 | 35% | \$ 4,155.9 | \$ 2,981.2 | 39% | \$ 11,837.4 | \$ 8,544.7 | 39% |

Note: Numbers may not foot due to rounding

CapEx and Client Payments

(\$ in thousands)

| | For Three Months Ended | | For Six Months Ended | | For Nine Months Ended | |
|---|------------------------|---------------|----------------------|---------------|-----------------------|---------------|
| | <u>7/1/22</u> | <u>7/2/21</u> | <u>4/1/22</u> | <u>4/2/21</u> | <u>7/1/22</u> | <u>7/2/21</u> |
| Purchases of property and equipment and other | \$ 87,102 | \$ 106,022 | \$ 173,035 | \$ 148,318 | \$ 260,137 | \$ 254,340 |
| Payments made to client contracts | <u>24,066</u> | <u>20,305</u> | <u>14,977</u> | <u>28,854</u> | <u>39,043</u> | <u>49,159</u> |
| | \$ 111,168 | \$ 126,327 | \$ 188,012 | \$ 177,172 | \$ 299,180 | \$ 303,499 |

Non-GAAP Reconciliation

Adjusted Revenue (Organic)

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

Adjusted Operating Income

Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of the change in fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of certain material acquisitions; merger and integration related charges; 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 (Loss)

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

Adjusted Net Income (Loss) (Constant Currency)

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

Adjusted EPS

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

Adjusted EPS (Constant Currency)

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

Free Cash Flow

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

Net New Business

Net New Business is an internal statistical metric used to evaluate our new sales and retention performance. The calculation is defined as the annualized value of gross new business less the annualized value of lost business.

We use Adjusted Revenue (Organic), Adjusted Operating Income (including on a constant currency basis), Adjusted Net Income (Loss) (including on a constant currency basis), Adjusted EPS (including on a constant currency basis) 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 (loss), or earnings (loss) per share, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income (Loss), Adjusted EPS and Free Cash Flow as presented by us may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Non-GAAP Reconciliation

- Adjusted Consolidated Operating Income Margin

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

| | Three Months Ended | | | | |
|---|--------------------|-------------------|------------|-------------|--------------------------|
| | July 1, 2022 | | | | |
| | FSS United States | FSS International | Uniform | Corporate | Aramark and Subsidiaries |
| Revenue (as reported) | \$ 2,481,433 | \$ 977,759 | \$ 668,186 | | \$ 4,127,378 |
| Operating Income (as reported) | \$ 89,059 | \$ 34,752 | \$ 60,528 | \$ (36,453) | \$ 147,886 |
| Operating Income Margin (as reported) | 3.59 % | 3.55 % | 9.06 % | | 3.58 % |
| Revenue (as reported) | \$ 2,481,433 | \$ 977,759 | \$ 668,186 | | \$ 4,127,378 |
| Effect of Certain Acquisitions | (84,760) | — | — | | (84,760) |
| Effect of Currency Translation | 1,951 | 108,751 | 2,543 | | 113,245 |
| Adjusted Revenue (Organic) | \$ 2,398,624 | \$ 1,086,510 | \$ 670,729 | | \$ 4,155,863 |
| Revenue Growth (as reported) | 50.43 % | 34.21 % | 10.80 % | | 38.45 % |
| Adjusted Revenue Growth (Organic) | 45.41 % | 49.14 % | 11.22 % | | 39.40 % |
| Operating Income (as reported) | \$ 89,059 | \$ 34,752 | \$ 60,528 | \$ (36,453) | \$ 147,886 |
| Amortization of Acquisition-Related Intangible Assets | 17,856 | 2,312 | 6,519 | — | 26,687 |
| Effect of Certain Acquisitions | (412) | — | — | 295 | (117) |
| Spin-off Related Charges | — | — | 1,908 | 1,530 | 3,438 |
| Gains, Losses and Settlements impacting comparability | — | 1,192 | — | (714) | 478 |
| Adjusted Operating Income | \$ 106,503 | \$ 38,256 | \$ 68,955 | \$ (35,342) | \$ 178,372 |
| Effect of Currency Translation | 348 | 4,966 | 165 | — | 5,479 |
| Adjusted Operating Income (Constant Currency) | \$ 106,851 | \$ 43,222 | \$ 69,120 | \$ (35,342) | \$ 183,851 |
| Operating Income Growth (as reported) | 102.49 % | 65.04 % | 72.82 % | (41.20)% | 99.18 % |
| Adjusted Operating Income Growth | 65.64 % | 66.83 % | 53.30 % | (37.77)% | 67.40 % |
| Adjusted Operating Income Growth (Constant Currency) | 66.19 % | 88.49 % | 53.67 % | (37.77)% | 72.54 % |
| Adjusted Operating Income Margin (Constant Currency) | 4.45 % | 3.98 % | 10.31 % | | 4.42 % |
| | Three Months Ended | | | | |
| | July 2, 2021 | | | | |
| | FSS United States | FSS International | Uniform | Corporate | Aramark and Subsidiaries |
| Revenue (as reported) | \$ 1,649,613 | \$ 728,540 | \$ 603,067 | | \$ 2,981,220 |
| Operating Income (as reported) | \$ 43,982 | \$ 21,057 | \$ 35,023 | \$ (25,816) | \$ 74,246 |
| Amortization of Acquisition-Related Intangible Assets | 20,314 | 1,874 | 6,138 | — | 28,326 |
| Merger and Integration Related Charges | — | — | 3,819 | — | 3,819 |
| Gains, Losses and Settlements impacting comparability | — | — | — | 164 | 164 |
| Adjusted Operating Income | \$ 64,296 | \$ 22,931 | \$ 44,980 | \$ (25,652) | \$ 106,555 |
| Operating Income Margin (as reported) | 2.67 % | 2.89 % | 5.81 % | | 2.49 % |
| Adjusted Operating Income Margin | 3.90 % | 3.15 % | 7.46 % | | 3.57 % |

Non-GAAP Reconciliation

- Adjusted Revenue Comparison to Fiscal 2019

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED REVENUE COMPARISON TO FISCAL 2019
(Unaudited)
(In thousands)

| | Three Months Ended | | | | | | | | | |
|--|--------------------|-----------------|-----------------|---------------|--------------|-----------------|-------------------|---------------|--------------|--|
| | June 26, 2020 | October 2, 2020 | January 1, 2021 | April 2, 2021 | July 2, 2021 | October 1, 2021 | December 31, 2021 | April 1, 2022 | July 1, 2022 | |
| Revenue (as reported) | 2,152,253 | 2,692,150 | 2,743,789 | 2,819,692 | 2,981,220 | 3,551,264 | 3,948,260 | 3,860,529 | 4,127,378 | |
| Effect of Certain Acquisitions | - | - | - | - | (23,358) | (85,557) | (92,037) | (94,644) | (84,760) | |
| Effect of Currency Translation* | 42,099 | 5,424 | 11,593 | 1,243 | (16,977) | (13,400) | 33,172 | 45,486 | 82,474 | |
| Estimated Impact of 53rd Week | - | (177,059) | - | - | - | - | - | - | - | |
| Adjusted Revenue (Organic) | 2,194,352 | 2,520,515 | 2,755,382 | 2,820,935 | 2,940,885 | 3,452,307 | 3,889,395 | 3,811,371 | 4,125,092 | |
| Revenue as a Percentage of Fiscal 2019 Revenue (as reported) | 53.66% | 68.13% | 64.33% | 70.49% | 74.33% | 89.88% | 92.57% | 96.51% | 102.91% | |
| Adjusted Revenue as a Percentage of Fiscal 2019 Adjusted Revenue (Organic) | 54.71% | 63.79% | 65.27% | 70.52% | 73.32% | 87.37% | 92.13% | 95.28% | 102.85% | |

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

* The effect of current translation reflects the impact that fluctuations in currency translation rates had on the comparative results by translating the fiscal 2020, fiscal 2021 or fiscal 2022 period balances using the foreign currency exchange rates in effect for the comparable periods of fiscal 2019.

Non-GAAP Reconciliation

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

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

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|-----------------|-------------------|---------------------|
| | July 1, 2022 | July 2, 2021 | July 1, 2022 | July 2, 2021 |
| Net Income (Loss) Attributable to Aramark Stockholders (as reported) | \$ 40,329 | \$ 32,557 | \$ 118,688 | \$ (126,262) |
| <i>Adjustment:</i> | | | | |
| Amortization of Acquisition-Related Intangible Assets | 26,687 | 28,326 | 81,070 | 85,931 |
| Severance and Other Charges | — | — | — | (5,445) |
| Effect of Certain Acquisitions | (117) | — | (86) | — |
| Merger and Integration Related Charges | — | 3,819 | — | 9,936 |
| Spin-off Related Charges | 3,438 | — | 3,438 | — |
| Gains, Losses and Settlements impacting comparability | 478 | 164 | (893) | (21,951) |
| Gain on Equity Investment | — | (137,934) | — | (137,934) |
| Loss on Defined Benefit Pension Plan Termination | — | 60,864 | 3,644 | 60,864 |
| Effect of Refinancing and Other on Interest and Other Financing Costs, net | — | 18,658 | — | 18,658 |
| Effect of Tax Legislation on Provision (Benefit) for Income Taxes | — | (18) | — | (8,144) |
| Tax Impact of Adjustments to Adjusted Net Income (Loss) | (7,050) | 2,459 | (29,180) | (6,651) |
| Adjusted Net Income (Loss) | \$ 63,765 | \$ 8,895 | \$ 176,681 | \$ (130,998) |
| Effect of Currency Translation, net of Tax | 3,861 | — | 5,672 | — |
| Adjusted Net Income (Loss) (Constant Currency) | \$ 67,626 | \$ 8,895 | \$ 182,353 | \$ (130,998) |
| Earnings (Loss) Per Share (as reported) | | | | |
| Net Income (Loss) Attributable to Aramark Stockholders (as reported) | \$ 40,329 | \$ 32,557 | \$ 118,688 | \$ (126,262) |
| Diluted Weighted Average Shares Outstanding | 259,219 | 257,374 | 258,682 | 254,461 |
| Earnings Per Share Growth (as reported) \$ | \$ 0.16 | \$ 0.13 | \$ 0.46 | \$ (0.50) |
| | \$ 0.03 | | | |
| Adjusted Earnings (Loss) Per Share | | | | |
| Adjusted Net Income (Loss) | \$ 63,765 | \$ 8,895 | \$ 176,681 | \$ (130,998) |
| Diluted Weighted Average Shares Outstanding | 259,219 | 257,374 | 258,682 | 254,461 |
| Adjusted Earnings Per Share Growth \$ | \$ 0.25 | \$ 0.03 | \$ 0.68 | \$ (0.51) |
| | \$ 0.22 | | | |
| Adjusted Earnings (Loss) Per Share (Constant Currency) | | | | |
| Adjusted Net Income (Loss) (Constant Currency) | \$ 67,626 | \$ 8,895 | \$ 182,353 | \$ (130,998) |
| Diluted Weighted Average Shares Outstanding | 259,219 | 257,374 | 258,682 | 254,461 |
| Adjusted Earnings Per Share Growth (Constant Currency) \$ | \$ 0.26 | \$ 0.03 | \$ 0.70 | \$ (0.51) |
| | \$ 0.23 | | | |

Non-GAAP Reconciliation

- Free Cash Flow

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

| | Three Months Ended December 31, 2021 | Three Months Ended April 1, 2022 | Six Months Ended April 1, 2022 | Three Months Ended July 1, 2022 | Nine Months Ended July 1, 2022 | Three Months Ended September 30, 2022 | Fiscal Year Ended September 30, 2022 |
|---|---|--------------------------------------|------------------------------------|-------------------------------------|------------------------------------|--|---|
| Net Cash (used in) provided by operating activities | \$ (503,387) | \$ 375,120 | \$ (128,267) | \$ (13,726) | \$ (141,993) | | |
| Net purchases of property and equipment and other | (65,643) | (97,389) | (163,032) | (82,615) | (245,647) | | |
| Free Cash Flow | \$ (569,030) | \$ 277,731 | \$ (291,299) | \$ (96,341) | \$ (387,640) | | |
| | Three Months Ended January 1, 2021 | Three Months Ended April 2, 2021 | Six Months Ended April 2, 2021 | Three Months Ended July 2, 2021 | Nine Months Ended July 2, 2021 | Three Months Ended October 1, 2021 | Fiscal Year Ended October 1, 2021 |
| Net Cash (used in) provided by operating activities | \$ (115,170) | \$ 337,031 | \$ 221,861 | \$ 11,932 | \$ 233,793 | \$ 423,286 | \$ 657,079 |
| Net purchases of property and equipment and other | (65,062) | (77,689) | (142,751) | (101,329) | (244,080) | (131,264) | (375,344) |
| Free Cash Flow | \$ (180,232) | \$ 259,342 | \$ 79,110 | \$ (89,397) | \$ (10,287) | \$ 292,022 | \$ 281,735 |
| | Three Months Ended Change | Three Months Ended Change | Six Months Ended Change | Three Months Ended Change | Nine Months Ended Change | Three Months Ended Change | Fiscal Year Ended Change |
| Net Cash (used in) provided by operating activities | \$ (388,217) | \$ 38,089 | \$ (350,128) | \$ (25,658) | \$ (375,786) | | |
| Net purchases of property and equipment and other | (581) | (19,700) | (20,281) | 18,714 | (1,567) | | |
| Free Cash Flow | \$ (388,798) | \$ 18,389 | \$ (370,409) | \$ (6,944) | \$ (377,353) | | |
| | Three Months Ended December 28, 2018 | Three Months Ended March 29, 2019 | Six Months Ended March 29, 2019 | Three Months Ended June 28, 2019 | Nine Months Ended June 28, 2019 | Three Months Ended September 27, 2019 | Fiscal Year Ended September 27, 2019 |
| Net Cash (used in) provided by operating activities | \$ (207,414) | \$ 296,397 | \$ 88,983 | \$ 119,204 | \$ 208,187 | \$ 776,040 | \$ 984,227 |
| Net purchases of property and equipment and other | (113,446) | (109,400) | (222,846) | (106,583) | (329,429) | (155,790) | (485,219) |
| Free Cash Flow | \$ (320,860) | \$ 186,997 | \$ (133,863) | \$ 12,621 | \$ (121,242) | \$ 620,250 | \$ 499,008 |
| | Three Months Ended December 29, 2017 | Three Months Ended March 30, 2018 | Six Months Ended March 30, 2018 | Three Months Ended June 29, 2018 | Nine Months Ended June 29, 2018 | Three Months Ended September 28, 2018 | Fiscal Year Ended September 28, 2018 |
| Net Cash (used in) provided by operating activities | \$ (311,449) | \$ 335,647 | \$ 24,198 | \$ 117,224 | \$ 141,422 | \$ 905,929 | \$ 1,047,351 |
| Net purchases of property and equipment and other | (117,747) | (125,669) | (243,416) | (181,677) | (425,093) | (193,020) | (618,113) |
| Free Cash Flow | \$ (429,196) | \$ 209,978 | \$ (219,218) | \$ (64,453) | \$ (283,671) | \$ 712,909 | \$ 429,238 |