



Aramark Business Review

AUGUST 2023

Forward-Looking Statements

Special Note About Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the headings "Hitting Key Strategic Milestones," "Fiscal 2023 Outlook," and "Quarterly Cadence of AOI Margin" 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, including the COVID-19 pandemic, energy shortages, sports strikes and other adverse incidents; geopolitical events including, but not limited to, the ongoing conflict between Russia and Ukraine and its effects on global supply chains, inflation, volatility and disruption of global financial markets; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; currency risks and other risks associated with international operations, including compliance with a broad range of laws and regulations, including the United States Foreign Corrupt Practices Act; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with our distribution partners; the contract intensive nature of our business, which may lead to client disputes; 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; 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; 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 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 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on November 22, 2022 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov 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.

Highlights

1

Strong Q3 Results

2

Significant Progress on Uniform Services Spin-Off

3

Raised Fiscal 2023 Outlook

Hitting Key Strategic Milestones

Results reflect ongoing focus on growth across organization

- Led by performance-driven culture now in place
- Strength from net new business, pricing actions, and base business

Year-over-year AOI growth drives profitability trajectory

- Operating progress more visible from improved supply chain economics and early signs of inflation moderation
- Additional profit improvement expected in Q4, most notably in Education sector and Corrections business due to seasonal pricing actions

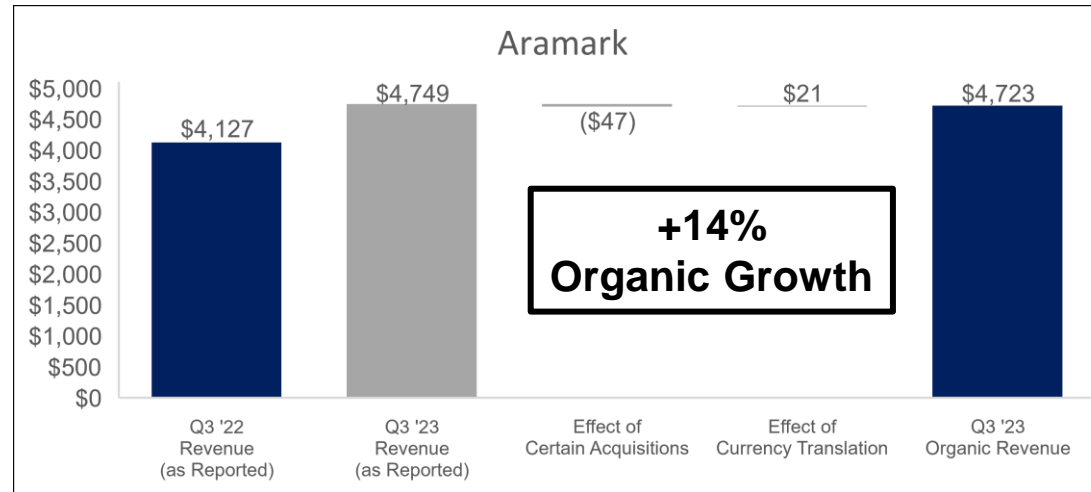
Accelerated reduction of leverage and strengthening balance sheet

- Contribution from strategic assessment of non-controlling interest portfolio
- Recent opportunistic refinancing of \$1.1 billion term loan; Debt repayment of approximately \$630 million in Q3 with over \$1.0 billion in cash availability at quarter-end

Significant progress on Uniform Services spin-off

- Increased fit and focus across both organizations expected to drive enhanced performance
- Transaction expected to be completed at end of fiscal year

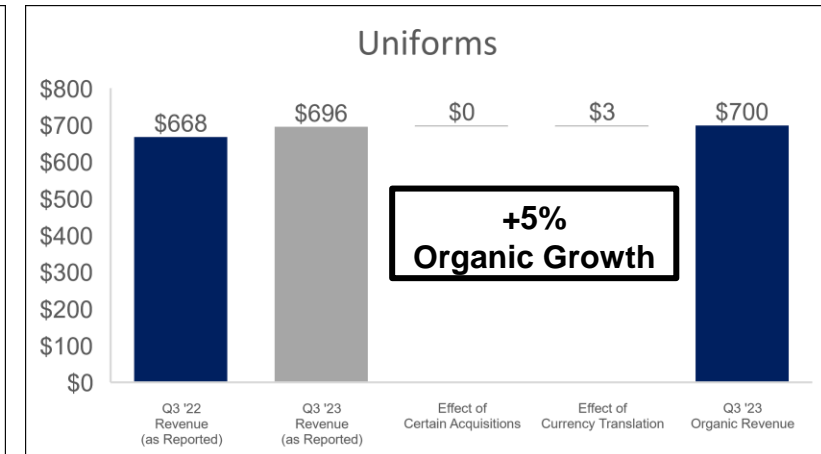
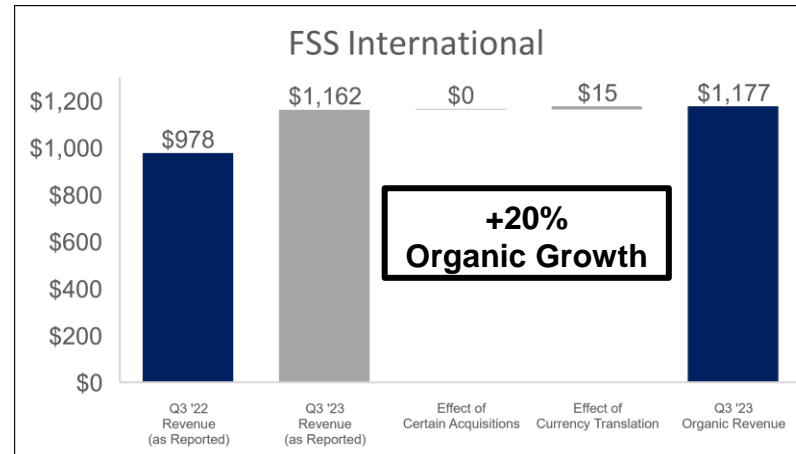
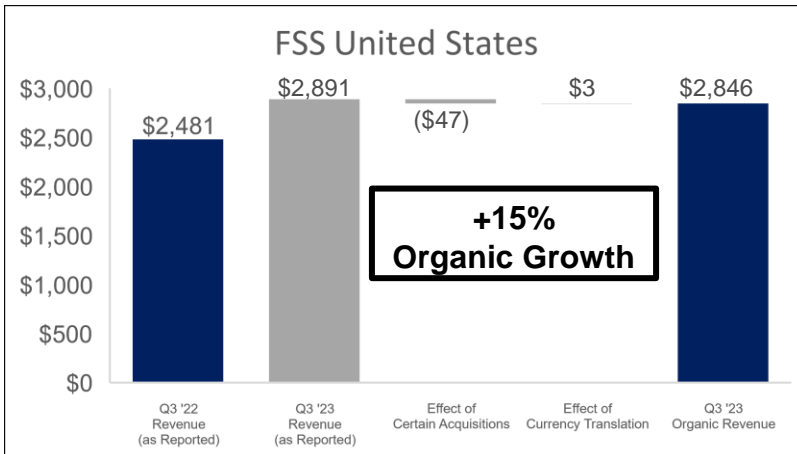
Driving Revenue Growth Across All Segments



Driven by net new business, pricing actions, and base business growth with contribution from each reportable segment

Global FSS: +16% Organic Growth

Uniform Services: +5% Organic Growth

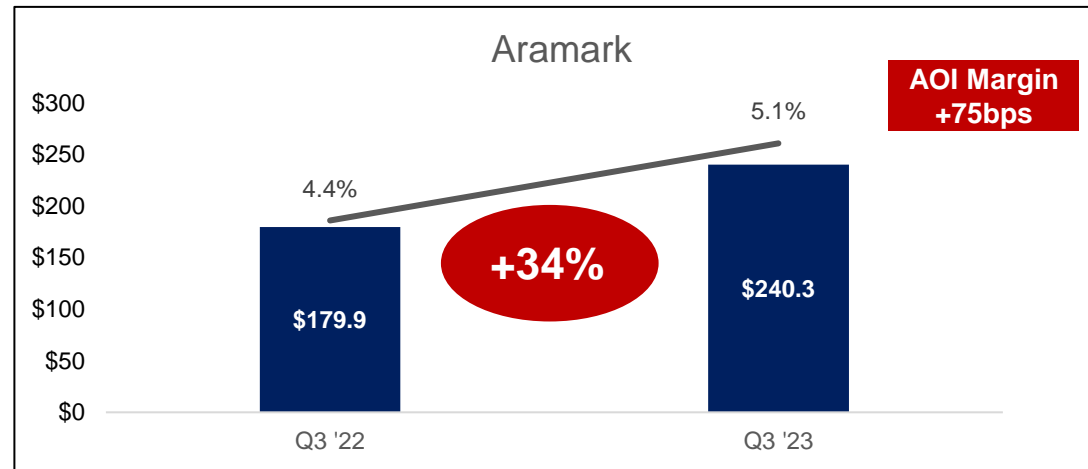


*Charts displayed in \$ millions
Totals may not foot due to rounding

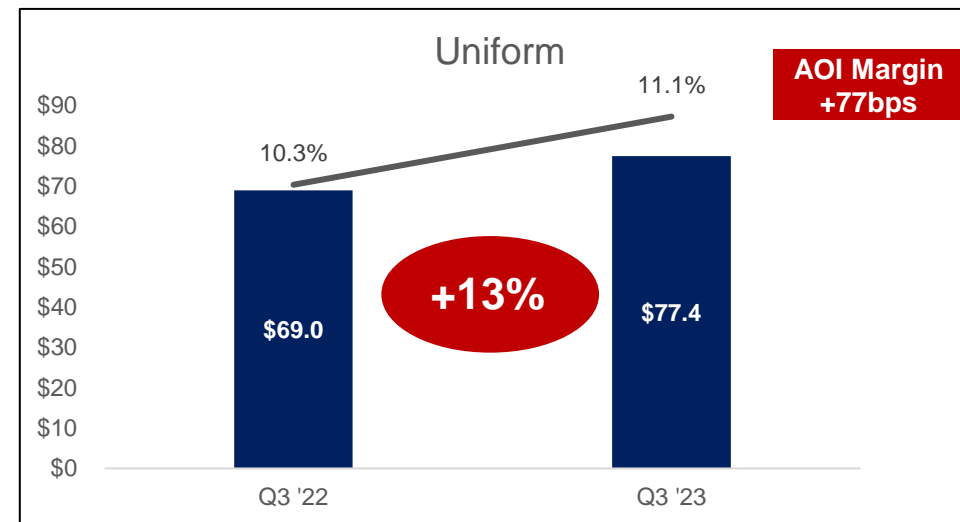
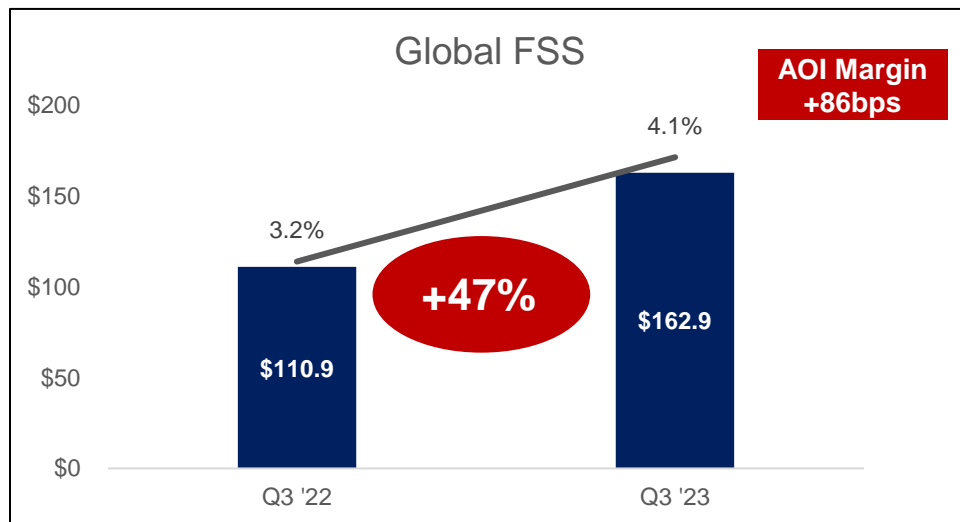


Reach For Remarkable
SERVICE. INNOVATION. GROWTH.

Adjusted Operating Income Growth and Margin Expansion



Performance driven by operating leverage from increased revenue, improved supply chain economics, and disciplined above-unit cost management

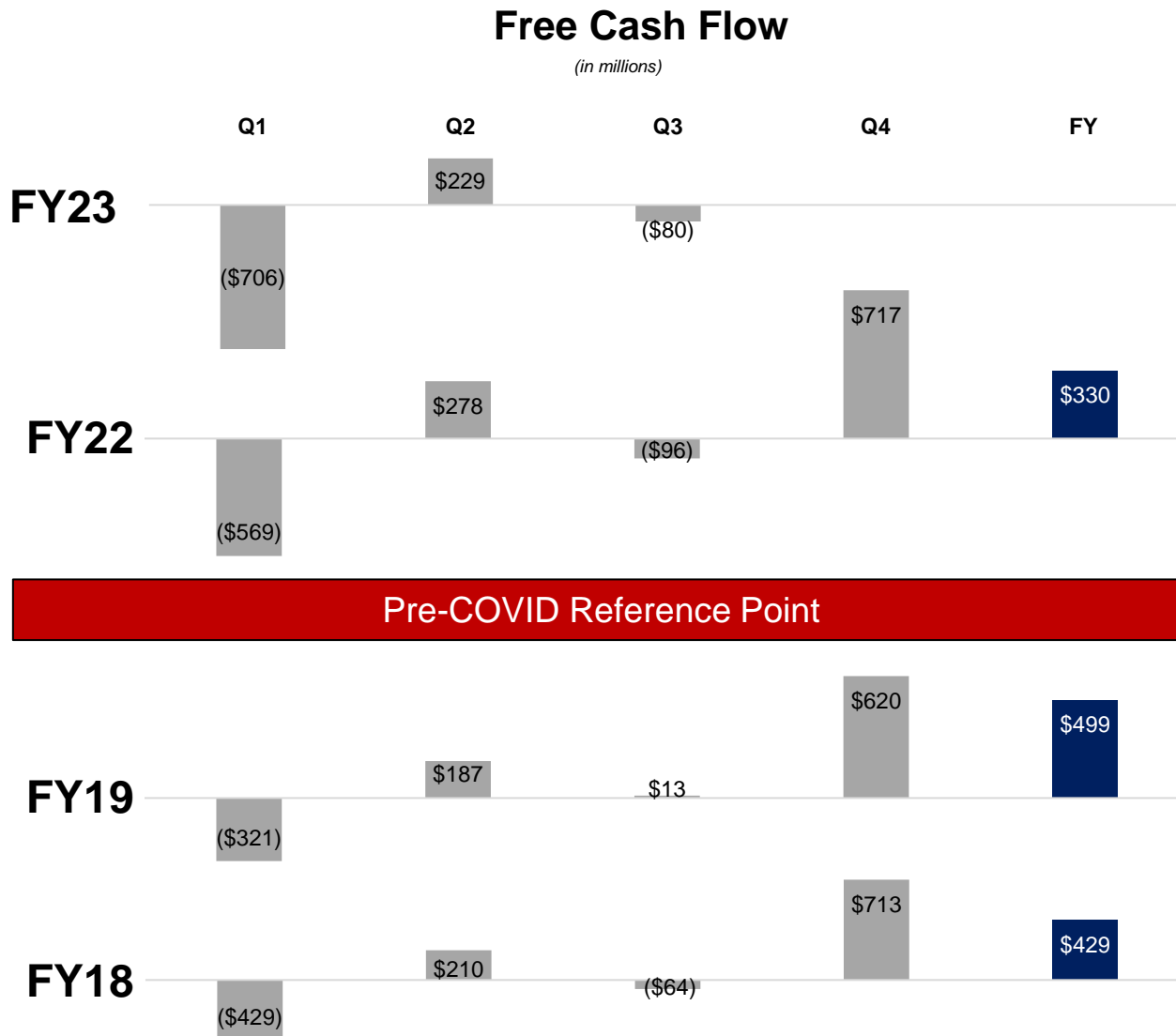


\$ Charts displayed in millions
% and bps on constant currency basis



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Quarterly Cadence of Free Cash Flow



Q3 Results

- \$16 million year-over-year improvement
- Driven by higher net income results and favorable working capital
- CapEx slightly higher, while still below historical levels
- Consistent with historical seasonality, Q3 was a modest cash outflow

Drivers of Free Cash Flow

- Historically Q1 and Q4 experience large outflow/inflow driven by seasonal start up and shut down of Collegiate Hospitality and Destination businesses
- Typical seasonal inflow in Q4; Growth in Collegiate Hospitality since pre-COVID
- Ongoing management of working capital and CapEx

Fiscal 2023 Outlook

Aramark raised its full-year performance expectations for fiscal 2023 as follows:

Organic Revenue growth ~15% (from >13%), comprised of...

| | | |
|------------------|-------|-------------|
| Global FSS | ~17% | (from ~15%) |
| Uniform Services | ~5.5% | |

Adjusted Operating Income growth ~33% (from ~32%), comprised of...

| | | |
|------------------|------|-------------|
| Global FSS | ~46% | (from ~45%) |
| Uniform Services | ~8% | (from ~7%) |

Free Cash Flow ~\$475 million

| | |
|---|-------------------------------|
| Deferred payroll taxes related to the CARES Act | \$64 million |
| Spin-off and restructuring related costs | \$100 million - \$120 million |

After these items, Free Cash Flow ~\$300 million

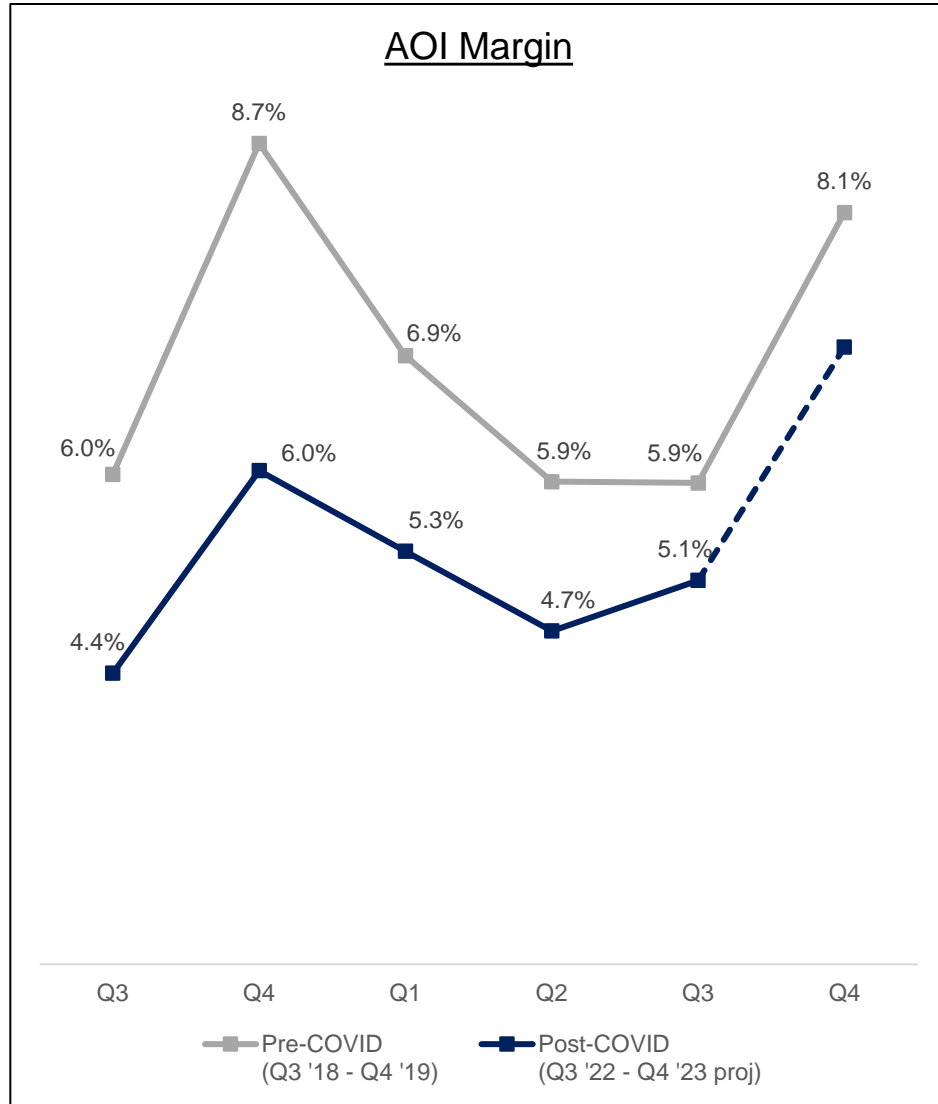
Leverage Ratio less than 4.0x

Note: Global FSS is defined as the sum of the FSS United States, FSS International, and Corporate reportable segments. Uniform Services is defined as the Uniform & Career Apparel reportable segment. Outlook does not reflect any incremental public company costs associated with the spin transaction.

The Company provides its expectations for organic revenue growth, Adjusted Operating Income, Free Cash Flow, 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 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 2023 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.



Quarterly Cadence of AOI Margin



Strengthening AOI Margin Trajectory

- Ongoing supply chain normalization and optimization, and expected benefits from early trends related to the moderation of inflation
- Profit improvement through pricing actions, most notably in the fourth quarter in the Education sector and Corrections business
- Profitability ramp of new business as a result of operational maturity and efficiencies
- Benefit from recently completed organizational restructuring initiatives, particularly in FSS International and Uniform Services
- Disciplined control and leverage of above-unit overhead across higher revenue

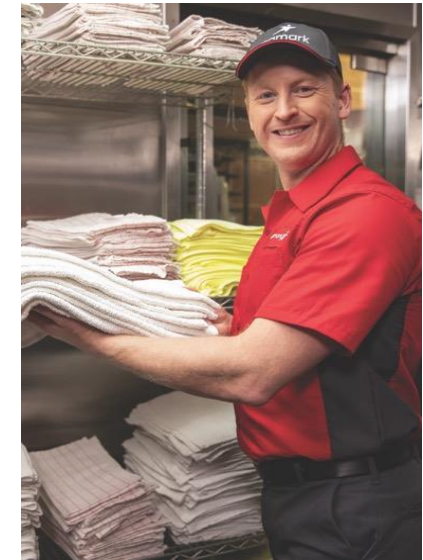
Historic “U-shaped” cadence driven primarily by higher profitability in Q1 and Q4 related to seasonal peak activity in Education sector and the Sports & Entertainment and Destinations businesses

Significant Progress on Uniform Services Spin-Off

Creating two industry-leading, distinctly focused independent companies

- Ongoing execution related to operational, regulatory, and financial logistics
- Strategic plan established and underway
- Key leadership and Board of Directors in place
- Finalizing terms on financing commitments from banking partners
 - SpinCo to transfer financing proceeds to Aramark
 - Expected to maintain neutral net leverage for Total Company

Uniforms team to host Analyst Day on September 13th to review strategic plan and next phase of value creation



Uniform Services Board of Directors Upon Spin-Off

Chairman



Phillip Holloman
*Former President & COO,
Cintas*

Vice Chairman



Doug Pertz
*Former CEO & Chairman,
The Brinks Company*



Kim Scott
*President & CEO,
Aramark Uniform Services*



Richard Burke
*Former Chairman & CEO,
Advanced Disposal Services*



Tracy Jokinen
*Former EVP & CFO,
G&K Services and Vyaire Medical*



Lynn McKee
*Former EVP Human Resources,
Aramark*



Mary Anne Whitney
*EVP & CFO,
Waste Connections*



Ena Williams
*COO,
Casey's General Stores*

Board of Directors will be composed of a strong mix of industry expertise, public company experience, and diverse perspectives



**Appointment of Board of Directors effective upon completion of transaction*



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APPENDIX

Revenue by Segment

| | Three Months Ended | | Q1 '23 | Three Months Ended | | Q2 '23 | Three Months Ended | | Q3 '23 | Nine Months Ended | | YTD Q3 '23 |
|------------------------------------|--------------------|-------------------|------------|--------------------|-------------------|------------|--------------------|-------------------|------------|--------------------|--------------------|------------|
| | 12/30/22 | 12/31/21 | Change % | 3/31/23 | 4/1/22 | Change % | 6/30/23 | 7/1/22 | Change % | 6/30/23 | 7/1/22 | Change % |
| Revenue (as reported) | | | | | | | | | | | | |
| FSS United States: | | | | | | | | | | | | |
| Business & Industry | \$ 331.5 | \$ 230.7 | 44% | \$ 343.2 | \$ 243.8 | 41% | \$ 369.0 | \$ 296.0 | 25% | \$ 1,043.7 | \$ 770.5 | 35% |
| Education | 1,003.6 | 910.0 | 10% | 983.7 | 895.4 | 10% | 725.5 | 683.5 | 6% | 2,712.8 | 2,488.9 | 9% |
| Healthcare | 324.6 | 296.4 | 10% | 337.3 | 301.0 | 12% | 329.0 | 312.0 | 5% | 990.9 | 909.4 | 9% |
| Sports, Leisure & Corrections | 784.6 | 548.1 | 43% | 676.0 | 450.6 | 50% | 956.2 | 727.8 | 31% | 2,416.8 | 1,726.5 | 40% |
| Facilities & Other | 476.7 | 440.2 | 8% | 503.0 | 447.5 | 12% | 510.9 | 462.2 | 11% | 1,490.6 | 1,349.9 | 10% |
| Total FSS United States | 2,921.0 | 2,425.4 | 20% | 2,843.2 | 2,338.3 | 22% | 2,890.6 | 2,481.5 | 16% | 8,654.8 | 7,245.2 | 19% |
| Effect of Currency Translation | 2.9 | - | - | 2.2 | - | - | 2.8 | - | - | 7.8 | - | - |
| Effect of Certain Acquisitions | (72.3) | - | - | (67.0) | - | - | (47.2) | - | - | (186.5) | - | - |
| Adjusted Revenue (Organic) | 2,851.6 | 2,425.4 | 18% | 2,778.3 | 2,338.3 | 19% | 2,846.3 | 2,481.5 | 15% | 8,476.2 | 7,245.2 | 17% |
| Revenue (as reported) | | | | | | | | | | | | |
| FSS International: | | | | | | | | | | | | |
| Europe | 504.2 | 430.7 | 17% | 552.0 | 426.8 | 29% | 638.7 | 517.9 | 23% | 1,694.9 | 1,375.4 | 23% |
| Rest of World | 488.5 | 442.5 | 10% | 521.0 | 444.1 | 17% | 523.7 | 459.8 | 14% | 1,533.2 | 1,346.4 | 14% |
| Total FSS International | 992.7 | 873.2 | 14% | 1,073.0 | 870.9 | 23% | 1,162.4 | 977.7 | 19% | 3,228.1 | 2,721.8 | 19% |
| Effect of Currency Translation | 121.2 | - | - | 69.9 | - | - | 14.6 | - | - | 205.7 | - | - |
| Adjusted Revenue (Organic) | 1,113.8 | 873.2 | 28% | 1,142.9 | 870.9 | 31% | 1,177.0 | 977.7 | 20% | 3,433.8 | 2,721.8 | 26% |
| Revenue (as reported) | | | | | | | | | | | | |
| Uniform | 687.3 | 649.7 | 6% | 685.9 | 651.3 | 5% | 696.2 | 668.2 | 4% | 2,069.4 | 1,969.2 | 5% |
| Effect of Currency Translation | 5.0 | - | - | 4.4 | - | - | 3.3 | - | - | 12.7 | - | - |
| Adjusted Revenue (Organic) | 692.2 | 649.7 | 7% | 690.3 | 651.3 | 6% | 699.5 | 668.2 | 5% | 2,082.0 | 1,969.2 | 6% |
| Total Revenue (as reported) | \$ 4,601.0 | \$ 3,948.3 | 17% | \$ 4,602.1 | \$ 3,860.5 | 19% | \$ 4,749.2 | \$ 4,127.4 | 15% | \$ 13,952.3 | \$ 11,936.2 | 17% |
| Effect of Currency Translation | 129.0 | - | - | 76.5 | - | - | 20.7 | - | - | 226.2 | - | - |
| Effect of Certain Acquisitions | (72.3) | - | - | (67.0) | - | - | (47.2) | - | - | (186.5) | - | - |
| Adjusted Revenue (Organic) | \$ 4,657.7 | \$ 3,948.3 | 18% | \$ 4,611.5 | \$ 3,860.5 | 19% | \$ 4,722.8 | \$ 4,127.4 | 14% | \$ 13,992.0 | \$ 11,936.2 | 17% |

Note: Numbers may not foot due to rounding



CapEx and Client Payments

(\$ in thousands)

| | Three Months Ended | | Three Months Ended | | Three Months Ended | | Nine Months Ended | |
|---|--------------------|-----------------|--------------------|---------------|--------------------|---------------|-------------------|---------------|
| | <u>12/30/22</u> | <u>12/31/21</u> | <u>3/31/23</u> | <u>4/1/22</u> | <u>6/30/23</u> | <u>7/1/22</u> | <u>6/30/23</u> | <u>7/1/22</u> |
| Purchases of property and equipment and other | \$ 102,559 | \$ 73,722 | \$ 100,352 | \$ 99,313 | \$ 108,315 | \$ 87,102 | \$ 311,226 | \$ 260,137 |
| Payments made to client contracts | <u>33,868</u> | <u>8,353</u> | <u>51,467</u> | <u>6,624</u> | <u>18,463</u> | <u>24,066</u> | <u>103,798</u> | <u>39,043</u> |
| | \$ 136,427 | \$ 82,075 | \$ 151,819 | \$ 105,937 | \$ 126,778 | \$ 111,168 | \$ 415,024 | \$ 299,180 |
| Revenue (as reported) | \$ 4,600,998 | \$ 3,948,260 | \$4,602,085 | \$3,860,529 | \$4,749,209 | \$4,127,378 | \$13,952,292 | \$11,936,167 |
| CapEx as % of Revenue | 3.0% | 2.1% | 3.3% | 2.7% | 2.7% | 2.7% | 3.0% | 2.5% |

Selected Operational and Financial Metrics

Adjusted Revenue (Organic)

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

Adjusted Operating Income

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

Adjusted Operating Income (Constant Currency)

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

Adjusted Net Income

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

Adjusted Net Income (Constant Currency)

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

Adjusted 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.

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income attributable to Aramark stockholders adjusted for interest and other financing costs, net; provision for income taxes; depreciation and amortization and certain other items as defined in our debt agreements required in calculating covenant ratios and debt compliance. We also use Net Debt for our ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents and short-term marketable securities.

Free Cash Flow

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

Non-GAAP Schedules

Adjusted Operating Income Margin – Aramark

| | Three Months Ended | |
|---|--------------------------|--------------------------|
| | March 31, 2023 | June 30, 2023 |
| | Aramark and Subsidiaries | Aramark and Subsidiaries |
| Revenue (as reported) | \$ 4,602,085 | \$ 4,749,209 |
| Operating Income (as reported) | \$ 181,983 | \$ 203,382 |
| Operating Income Margin (as reported) | 3.95% | 4.28% |
| Revenue (as reported) | \$ 4,602,085 | \$ 4,749,209 |
| Effect of Certain Acquisitions | (67,015) | (47,165) |
| Effect of Currency Translation | 76,454 | 20,746 |
| Adjusted Revenue (Organic) | \$ 4,611,524 | \$ 4,722,790 |
| Revenue Growth (as reported) | 19.21% | 15.07% |
| Adjusted Revenue Growth (Organic) | 19.45% | 14.43% |
| Operating Income (as reported) | \$ 181,983 | \$ 203,382 |
| Amortization of Acquisition-Related Intangible Assets | 28,915 | 29,060 |
| Severance and Other Charges | 34,402 | (778) |
| Effect of Certain Acquisitions | (3,502) | (2,514) |
| Spin-Off Related Charges | 5,381 | 9,534 |
| Gains, Losses and Settlements impacting comparability | (34,001) | 1,654 |
| Adjusted Operating Income | \$ 213,178 | \$ 240,338 |
| Effect of Currency Translation | 3,343 | 829 |
| Adjusted Operating Income (Constant Currency) | \$ 216,521 | \$ 241,167 |
| Operating Income Growth (as reported) | 28.17% | 37.53% |
| Adjusted Operating Income Growth | 28.46% | 33.60% |
| Adjusted Operating Income Growth (Constant Currency) | 30.48% | 34.06% |
| Adjusted Operating Income Margin | 4.70% | 5.11% |
| Adjusted Operating Income Margin (Constant Currency) | 4.70% | 5.11% |
| Year-Over-Year Margin Improvement (Constant Currency) | 0.40% | 0.75% |
| Quarter-Over-Quarter Margin Improvement | | 0.41% |

| | Three Months Ended | |
|---|--------------------------|--------------------------|
| | April 1, 2022 | July 1, 2022 |
| | Aramark and Subsidiaries | Aramark and Subsidiaries |
| Revenue (as reported) | \$ 3,860,529 | \$ 4,127,378 |
| Operating Income (as reported) | \$ 141,991 | \$ 147,886 |
| Amortization of Acquisition-Related Intangible Assets | 25,443 | 26,687 |
| Spin-Off Related Charges | - | 3,438 |
| Gains, Losses and Settlements impacting comparability | (1,486) | 1,887 |
| Adjusted Operating Income | \$ 165,948 | \$ 179,898 |
| Operating Income Margin (as reported) | 3.68% | 3.58% |
| Adjusted Operating Income Margin | 4.30% | 4.36% |



Adjusted Operating Income Margin – Global FSS

| | Three Months Ended | | | | Three Months Ended | | | |
|---|--------------------|-------------------|-------------|--------------|--------------------|-------------------|-------------|--------------|
| | March 31, 2023 | | | | June 30, 2023 | | | |
| | FSS United States | FSS International | Corporate | Global FSS | FSS United States | FSS International | Corporate | Global FSS |
| Revenue (as reported) | \$ 2,843,149 | \$ 1,073,007 | | \$ 3,916,156 | \$ 2,890,639 | \$ 1,162,411 | | \$ 4,053,050 |
| Operating Income (as reported) | \$ 155,929 | \$ 6,887 | \$ (36,646) | \$ 126,170 | \$ 128,564 | \$ 39,607 | \$ (31,611) | \$ 136,560 |
| Operating Income Margin (as reported) | 5.48% | 0.64% | | 3.22% | 4.45% | 3.41% | | 3.37% |
| Revenue (as reported) | \$ 2,843,149 | \$ 1,073,007 | | \$ 3,916,156 | \$ 2,890,639 | \$ 1,162,411 | | \$ 4,053,050 |
| Effect of Certain Acquisitions | (67,015) | - | | (67,015) | (47,165) | - | | (47,165) |
| Effect of Currency Translation | 2,198 | 69,889 | | 72,087 | 2,778 | 14,626 | | 17,404 |
| Adjusted Revenue (Organic) | \$ 2,778,332 | \$ 1,142,896 | | \$ 3,921,228 | \$ 2,846,252 | \$ 1,177,037 | | \$ 4,023,289 |
| Revenue Growth (as reported) | 21.59% | 23.21% | | 22.03% | 16.49% | 18.89% | | 17.17% |
| Adjusted Revenue Growth (Organic) | 18.82% | 31.23% | | 22.19% | 14.70% | 20.38% | | 16.31% |
| Operating Income (as reported) | \$ 155,929 | \$ 6,887 | \$ (36,646) | \$ 126,170 | \$ 128,564 | \$ 39,607 | \$ (31,611) | \$ 136,560 |
| Amortization of Acquisition-Related Intangible Assets | 19,213 | 3,200 | - | 22,413 | 19,196 | 3,362 | - | 22,558 |
| Severance and Other Charges | 2,310 | 26,090 | 552 | 28,952 | - | - | - | - |
| Effect of Certain Acquisitions | (3,502) | - | - | (3,502) | (2,514) | - | - | (2,514) |
| Spin-Off Related Charges | - | - | 1,941 | 1,941 | - | - | 3,529 | 3,529 |
| Gains, Losses and Settlements impacting comparability | (34,061) | 2,768 | 1,534 | (29,759) | 1,579 | 3,090 | (1,865) | 2,804 |
| Adjusted Operating Income | \$ 139,889 | \$ 38,945 | \$ (32,619) | \$ 146,215 | \$ 146,825 | \$ 46,059 | \$ (29,947) | \$ 162,937 |
| Effect of Currency Translation | 554 | 2,724 | - | 3,278 | 287 | 368 | - | 655 |
| Adjusted Operating Income (Constant Currency) | \$ 140,443 | \$ 41,669 | \$ (32,619) | \$ 149,493 | \$ 147,112 | \$ 46,427 | \$ (29,947) | \$ 163,592 |
| Operating Income Growth (as reported) | 89.85% | -81.43% | -10.45% | 46.63% | 44.36% | 13.97% | 13.28% | 56.32% |
| Adjusted Operating Income Growth | 41.98% | -4.12% | 8.55% | 41.30% | 35.54% | 20.40% | 15.97% | 46.87% |
| Adjusted Operating Income Growth (Constant Currency) | 42.54% | 2.59% | 8.55% | 44.47% | 35.81% | 21.36% | 15.97% | 47.46% |
| Adjusted Operating Income Margin | 5.04% | 3.63% | | 3.80% | 5.16% | 3.96% | | 4.07% |
| Adjusted Operating Income Margin (Constant Currency) | 5.05% | 3.65% | | 3.81% | 5.17% | 3.94% | | 4.07% |
| Year-Over-Year Margin Improvement (Constant Currency) | | | | 0.59% | | | | 0.86% |
| Quarter-Over-Quarter Margin Improvement | | | | | | | | 0.27% |

| | Three Months Ended | | | | Three Months Ended | | | |
|---|--------------------|-------------------|-------------|--------------|--------------------|-------------------|-------------|--------------|
| | April 1, 2022 | | | | July 1, 2022 | | | |
| | FSS United States | FSS International | Corporate | Global FSS | FSS United States | FSS International | Corporate | Global FSS |
| Revenue (as reported) | \$ 2,338,336 | \$ 870,895 | | \$ 3,209,231 | \$ 2,481,433 | \$ 977,759 | | \$ 3,459,192 |
| Operating Income (as reported) | \$ 82,132 | \$ 37,092 | \$ (33,178) | \$ 86,046 | \$ 89,059 | \$ 34,752 | \$ (36,453) | \$ 87,358 |
| Amortization of Acquisition-Related Intangible Assets | 16,396 | 2,520 | - | 18,916 | 17,856 | 2,312 | - | 20,168 |
| Spin-Off Related Charges | - | - | - | - | - | - | 1,530 | 1,530 |
| Gains, Losses and Settlements impacting comparability | - | 1,005 | (2,491) | (1,486) | 1,409 | 1,192 | (714) | 1,887 |
| Adjusted Operating Income | \$ 98,528 | \$ 40,617 | \$ (35,669) | \$ 103,476 | \$ 108,324 | \$ 38,256 | \$ (35,637) | \$ 110,943 |
| Operating Income Margin (as reported) | 3.51% | 4.26% | | 2.68% | 3.59% | 3.55% | | 2.53% |
| Adjusted Operating Income Margin | 4.21% | 4.66% | | 3.22% | 4.37% | 3.91% | | 3.21% |

Quarterly Adjusted Operating Income Margin Trend

RECONCILIATION OF NON-GAAP MEASURES ADJUSTED OPERATING INCOME MARGIN

(Unaudited)
(In thousands)

| | Three Months Ended December 30, 2022 | Three Months Ended March 31, 2023 | Six Months Ended March 31, 2023 | Three Months Ended June 30, 2023 | Nine Months Ended June 30, 2023 | Three Months Ended September 29, 2023 | Fiscal Year Ended September 29, 2023 |
|---|---|--------------------------------------|------------------------------------|-------------------------------------|------------------------------------|--|---|
| Revenue (as reported) | \$ 4,600,998 | \$ 4,602,085 | \$ 9,203,083 | \$ 4,749,209 | \$ 13,952,292 | | |
| Effect of Certain Acquisitions | (72,283) | (67,015) | (139,298) | (47,165) | (186,463) | | |
| Effect of Currency Translation | 128,988 | 76,454 | 205,442 | 20,746 | 226,188 | | |
| Adjusted Revenue | \$ 4,657,703 | \$ 4,611,524 | \$ 9,269,227 | \$ 4,722,790 | \$ 13,992,017 | - | - |
| Operating Income (as reported) | \$ 199,646 | \$ 181,983 | \$ 381,629 | \$ 203,382 | \$ 585,011 | | |
| Amortization of Acquisition-Related Intangible Assets | 28,184 | 28,915 | 57,099 | 29,060 | 86,159 | | |
| Severance and Other Charges | - | 34,402 | 34,402 | (778) | 33,624 | | |
| Effect of Certain Acquisitions | (2,615) | (3,502) | (6,117) | (2,514) | (8,631) | | |
| Spin-off Related Charges | 5,006 | 5,381 | 10,387 | 9,534 | 19,921 | | |
| Gains, Losses and Settlements impacting comparability | 11,920 | (34,001) | (22,081) | 1,654 | (20,427) | | |
| Adjusted Operating Income | \$ 242,141 | \$ 213,178 | \$ 455,319 | \$ 240,338 | \$ 695,657 | - | - |
| Effect of Currency Translation | 6,185 | 3,343 | 9,528 | 829 | 10,357 | | |
| Adjusted Operating Income (Constant Currency) | \$ 248,326 | \$ 216,521 | \$ 464,847 | \$ 241,167 | \$ 706,014 | - | - |
| Operating Income Margin | 4.34% | 3.95% | 4.15% | 4.28% | 4.19% | | |
| Adjusted Operating Income Margin | 5.35% | 4.70% | 5.02% | 5.11% | 5.05% | | |
| | 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 | Twelve Months Ended September 30, 2022 |
| Revenue (as reported) | \$ 3,948,260 | \$ 3,860,529 | \$ 7,808,789 | \$ 4,127,378 | \$ 11,936,167 | \$ 4,390,457 | \$ 24,135,413 |
| Operating Income (as reported) | \$ 140,247 | \$ 141,991 | \$ 282,238 | \$ 147,886 | \$ 430,124 | \$ 198,241 | \$ 910,603 |
| Amortization of Acquisition-Related Intangible Assets | 28,940 | 25,443 | 54,383 | 26,687 | 81,070 | 27,606 | 163,059 |
| Severance and Other Charges | - | - | - | - | - | 19,606 | 19,606 |
| Spin-off Related Charges | - | - | - | 3,438 | 3,438 | 5,871 | 9,309 |
| Gains, Losses and Settlements impacting comparability | 115 | (1,486) | (1,371) | 1,887 | 516 | 12,019 | 11,164 |
| Adjusted Operating Income | \$ 169,302 | \$ 165,948 | \$ 335,250 | \$ 179,898 | \$ 515,148 | \$ 263,343 | \$ 1,113,741 |
| Operating Income Margin | 3.55% | 3.68% | 3.61% | 3.58% | 3.60% | 4.52% | 3.77% |
| Adjusted Operating Income Margin | 4.29% | 4.30% | 4.29% | 4.36% | 4.32% | 6.00% | 4.61% |

Quarterly Adjusted Operating Income Margin Trend

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

| | Three Months Ended June 29, 2018 | Three Months Ended September 28, 2018 | Three Months Ended December 28, 2018 | Three Months Ended March 29, 2019 | Three Months Ended June 28, 2019 | Three Months Ended September 27, 2019 |
|---|-------------------------------------|--|---|--------------------------------------|-------------------------------------|--|
| Revenue (as reported) | \$ 3,971,606 | \$ 3,913,598 | \$ 4,265,349 | \$ 3,999,987 | \$ 4,010,761 | \$ 3,951,244 |
| Effect of Divestitures | (107,462) | (99,598) | (43,680) | - | - | - |
| Adjusted Revenue | <u>\$ 3,864,144</u> | <u>\$ 3,814,000</u> | <u>\$ 4,221,669</u> | <u>\$ 3,999,987</u> | <u>\$ 4,010,761</u> | <u>\$ 3,951,244</u> |
| Operating Income (as reported) | \$ 186,664 | \$ 279,881 | \$ 373,362 | \$ 122,835 | \$ 188,819 | \$ 206,143 |
| Amortization of Acquisition-Related Intangible Assets | 29,443 | 28,806 | 30,392 | 28,657 | 28,685 | 29,309 |
| Severance and Other Charges | 9,057 | 2,044 | 34,228 | 8,410 | 4,850 | 10,959 |
| Effect of Divestitures | (7,750) | (8,092) | (4,003) | - | - | - |
| Merger and Integration Related Charges | 11,007 | 13,770 | 8,617 | 9,663 | 8,036 | 9,752 |
| Gain on sale of Healthcare Technologies | - | - | (157,309) | 1,000 | - | - |
| Tax Reform Related Employee Reinvestments | - | - | - | 65,455 | 5,067 | 4,372 |
| Advisory Fees Related to Shareholder Matters | - | - | - | - | - | 7,661 |
| Gains, Losses and Settlements impacting comparability | 2,131 | 13,358 | 7,386 | 311 | 1,155 | 51,612 |
| Adjusted Operating Income | <u>\$ 230,552</u> | <u>\$ 329,767</u> | <u>\$ 292,673</u> | <u>\$ 236,331</u> | <u>\$ 236,612</u> | <u>\$ 319,808</u> |
| Operating Income Margin | 4.70% | 7.15% | 8.75% | 3.07% | 4.71% | 5.22% |
| Adjusted Operating Income Margin | 5.97% | 8.65% | 6.93% | 5.91% | 5.90% | 8.09% |

Adjusted Net Income & Adjusted Earnings Per Share

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 | | Nine Months Ended | |
|---|--------------------|--------------|-------------------|--------------|
| | June 30, 2023 | July 1, 2022 | June 30, 2023 | July 1, 2022 |
| Net Income Attributable to Aramark Stockholders (as reported) | \$ 338,484 | \$ 40,329 | \$ 468,676 | \$ 118,688 |
| <i>Adjustment:</i> | | | | |
| Amortization of Acquisition-Related Intangible Assets | 29,060 | 26,687 | 86,159 | 81,070 |
| Severance and Other Charges | (778) | — | 33,624 | — |
| Effect of Certain Acquisitions | (2,514) | — | (8,631) | — |
| Spin-off Related Charges | 9,534 | 3,438 | 19,921 | 3,438 |
| Gains, Losses and Settlements impacting comparability | 1,654 | 1,887 | (20,427) | 516 |
| Gain on Sale of Equity Investments, net | (375,972) | — | (375,972) | — |
| Loss on Defined Benefit Pension Plan Termination | — | — | — | 3,644 |
| Effect of Debt Repayments and Refinancings on Interest and Other Financing Costs, net | 2,522 | — | 2,522 | — |
| Tax Impact of Adjustments to Adjusted Net Income | 93,301 | (7,446) | 71,825 | (29,568) |
| Adjusted Net Income | \$ 95,291 | \$ 64,895 | \$ 277,697 | \$ 177,788 |
| Effect of Currency Translation, net of Tax | 1,075 | — | 10,856 | — |
| Adjusted Net Income (Constant Currency) | \$ 96,366 | \$ 64,895 | \$ 288,553 | \$ 177,788 |
| Earnings Per Share (as reported) | | | | |
| Net Income Attributable to Aramark Stockholders (as reported) | \$ 338,484 | \$ 40,329 | \$ 468,676 | \$ 118,688 |
| Diluted Weighted Average Shares Outstanding | 262,747 | 259,219 | 262,267 | 258,682 |
| | \$ 1.29 | \$ 0.16 | \$ 1.79 | \$ 0.46 |
| Earnings Per Share Growth (as reported) \$ | \$ 1.13 | | \$ 1.33 | |
| Earnings Per Share Growth (as reported) % | *** | | 289 % | |
| Adjusted Earnings Per Share | | | | |
| Adjusted Net Income | \$ 95,291 | \$ 64,895 | \$ 277,697 | \$ 177,788 |
| Diluted Weighted Average Shares Outstanding | 262,747 | 259,219 | 262,267 | 258,682 |
| | \$ 0.36 | \$ 0.25 | \$ 1.06 | \$ 0.69 |
| Adjusted Earnings Per Share Growth \$ | \$ 0.11 | | \$ 0.37 | |
| Adjusted Earnings Per Share Growth % | 44 % | | 54 % | |
| Adjusted Earnings Per Share (Constant Currency) | | | | |
| Adjusted Net Income (Constant Currency) | \$ 96,366 | \$ 64,895 | \$ 288,553 | \$ 177,788 |
| Diluted Weighted Average Shares Outstanding | 262,747 | 259,219 | 262,267 | 258,682 |
| | \$ 0.37 | \$ 0.25 | \$ 1.10 | \$ 0.69 |
| Adjusted Earnings Per Share Growth (Constant Currency) \$ | \$ 0.12 | | \$ 0.41 | |
| Adjusted Earnings Per Share Growth (Constant Currency) % | 48 % | | 59 % | |

*** Not meaningful



Free Cash Flow

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

| | Three Months Ended December 30, 2022 | Three Months Ended March 31, 2023 | Six Months Ended March 31, 2023 | Three Months Ended June 30, 2023 | Nine Months Ended June 30, 2023 | Three Months Ended September 29, 2023 | Fiscal Year Ended September 29, 2023 |
|---|---|--------------------------------------|------------------------------------|-------------------------------------|------------------------------------|--|---|
| Net Cash (used in) provided by operating activities | \$ (607,205) | \$ 314,483 | \$ (292,722) | \$ 22,629 | \$ (270,093) | | |
| Net purchases of property and equipment and other | (98,493) | (85,795) | (184,288) | (103,014) | (287,302) | | |
| Free Cash Flow | \$ (705,698) | \$ 228,688 | \$ (477,010) | \$ (80,385) | \$ (557,395) | | |
| | 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) | \$ 836,492 | \$ 694,499 |
| Net purchases of property and equipment and other | (65,643) | (97,389) | (163,032) | (82,615) | (245,647) | (119,108) | (364,755) |
| Free Cash Flow | \$ (569,030) | \$ 277,731 | \$ (291,299) | \$ (96,341) | \$ (387,640) | \$ 717,384 | \$ 329,744 |
| | 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 |



aramark

