



Q2 Fiscal 2025 Earnings Results

MAY 6, 2025



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, "Growth Drivers Across Business Segments," "Fiscal 2025 Outlook," and "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 impact of United States and other countries' trade policies including the implementation of tariffs; 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 19, 2024 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.

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**Q2 Fiscal 2025
Highlights**

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**Growth Drivers
Across Business
Segments**

3

**Disciplined Capital
Allocation Strategy**

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**Fiscal 2025
Outlook**



Summary of Q2 Fiscal 2025 Highlights

Revenue	+2%
Organic Revenue	+3%

- Performance accelerated as quarter progressed
- Strong new business wins and client retention over 98%
- Revenue growth would have increased another 3% if not for certain items¹

Operating Income	9%
Adjusted Operating Income (AOI)	11%²

- Leveraged expanded Global Supply Chain capabilities
- Disciplined operational cost management
- Operating Income margin +30 bps; AOI margin +30 bps²

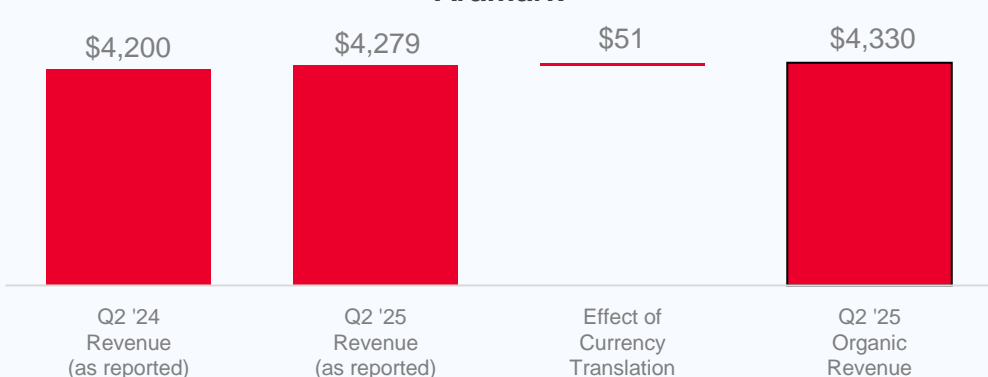
GAAP EPS	+15%
Adjusted EPS	+22%²

- Results reflected consistent operational execution throughout organization



Revenue Growth Across Segments

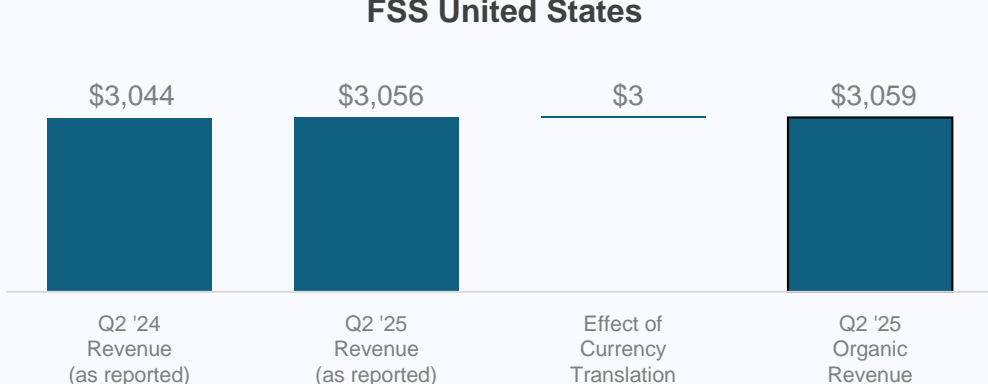
Aramark



+3%*
Organic Growth
Aramark

* Second quarter results were affected by the following items within the FSS United States segment: 1) prior year portfolio exits in Facilities; 2) fewer operating days due to a calendar shift at several universities in the Education sector; and 3) certain temporary weather-related client site closures that occurred, primarily in the Southeast. Revenue and organic revenue growth would have been approximately 3% higher if not for these items

FSS United States

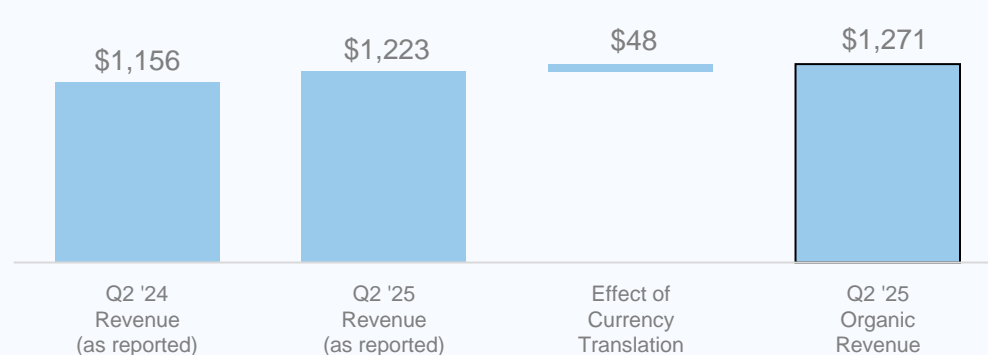


+1%*
Organic Growth
FSS United States

+10%
Organic Growth
FSS International

* Operational performance driven by new business and higher participation rates in Workplace Experience, increased micro-market and vending services in Refreshments, strong base and new business wins in Corrections, and Avendra from net new business and base business within procurement services, which more than offset the items referenced above. Revenue and organic revenue growth would have been approximately 3% higher if not for these items

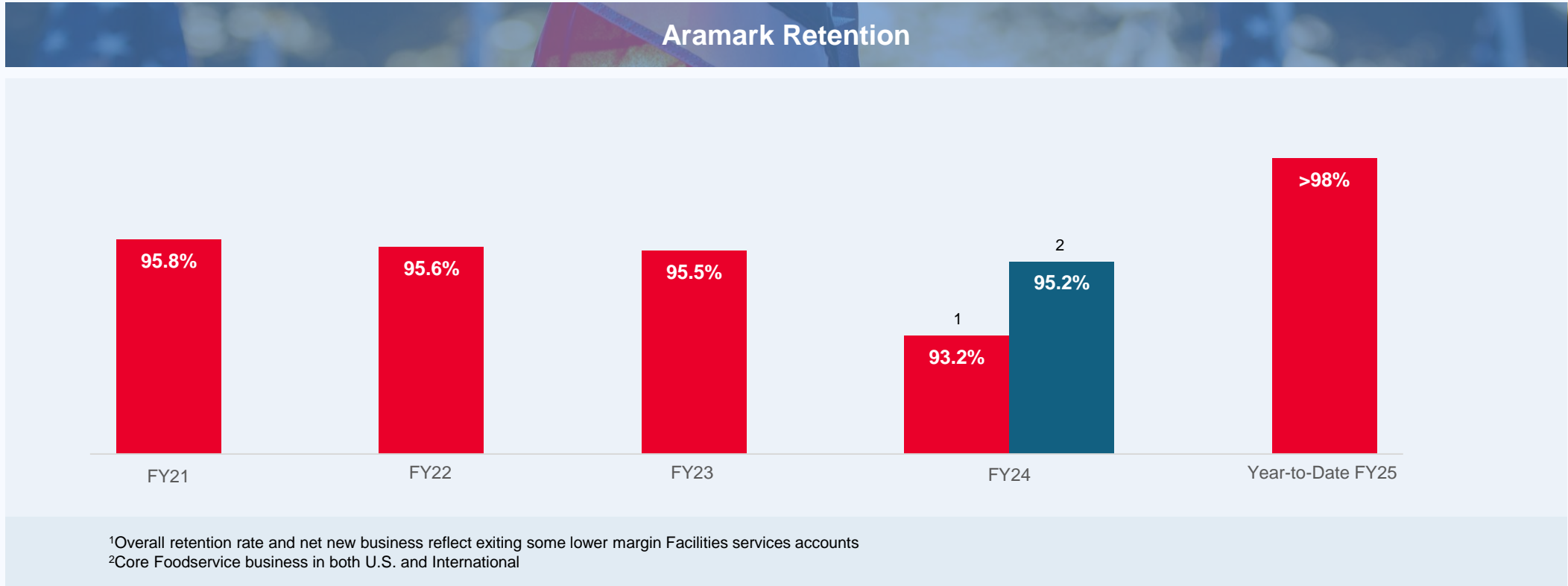
FSS International



Revenue growth from virtually all countries with the UK, Spain, Chile, and Canada leading the way



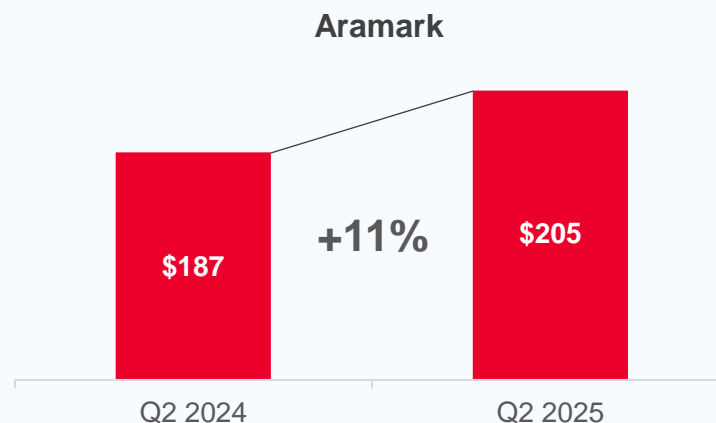
Year-to-Date FY25 Retention Rate vs Historical Annual Retention Rates



- Year-to-Date FY25 Retention Rates above 98%, a level the Company has not seen in years at this point in the fiscal calendar
- Remain confident in ability to achieve Net New target of 4% to 5% of prior year revenue



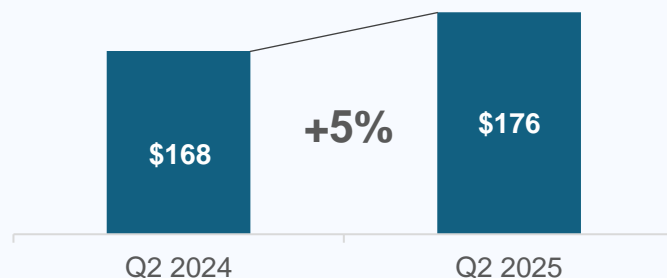
Adjusted Operating Income and Margin Expansion



+30bps
AOI Margin
Aramark

- Profitability growth and margin expansion was from higher revenue levels, supply chain efficiencies, and disciplined operational cost management

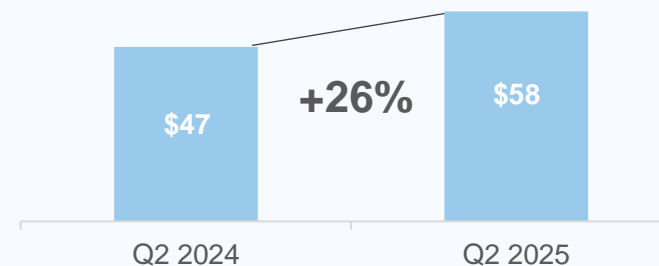
FSS United States



+30bps
AOI Margin
FSS United States

- Growth driven by higher base business and AI-driven supply chain productivity, resulting from enterprise spend visibility and improved purchasing decisions at the client site level, which more than offset reduced operating profit from fewer operating days due to a calendar shift in the Education sector

FSS International



+60bps
AOI Margin
FSS International

- Strong growth and margin expansion from higher base business volume, maturity of new business, disciplined control of operating costs, and strengthened supply chain economics



Growth Drivers Across Business Segments

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Education

- Collegiate Hospitality to benefit from **meal plan optimization**, leading to **increased participation rates**, as well as additional operating days in Q3 from calendar shift; Enhanced **vertical and cross lines of business opportunities**
- Student Nutrition seeing **increased participation rates** from expanded offerings and additional programs

Sports, Leisure & Corrections

- MLB season underway in Sports with **higher attendance levels** and **per cap spending- trends expected to continue throughout the entire season**; Opportunities in **collegiate sports remain strong**
- Corrections continued to experience new business growth **as outsourcing remains strong**
- Leisure experiencing **greater guest activity**, particularly in National Parks

Business & Industry

- Continued **positive momentum** from **new business** and **return to office**; Proactive approach to **leveraging** the **strategic value** in **business dining** and **refreshment services**; New sales pipeline **remains substantial**

Facilities & Other

- Increased **vertical sales opportunities** and **cross lines of business opportunities**, particularly in Collegiate Hospitality and Business & Industry

Healthcare

- Strong base business from **vertical sales** and **expansion of core operations**, with **new growth in senior living**
- Continued focus on **cost discipline** and **leveraging efficiencies**

FSS International

- **Organic revenue growth across virtually all countries**, particularly strong in the U.K., Spain, Chile, and Canada
- **Strong success in Sports** with addition of Sussex County Cricket Club and Wimbledon Football Club in the U.K., Generali Stadium in Vienna, as well as Hanwha Eagles Stadium in Aramark Korea and the upcoming season at Everton
- **Launch of S.Mart Store at SAP in Germany**, an innovative, checkout-free shopping experience bringing the customer experience to another level; Solution effectively **brings together technology and hospitality**

Strategic Outlays

- Continue to invest in business to drive and propel growth
- Opportunistic tuck-in acquisitions (Quantum, First Class Vending)
- Capital expenditures consistent with historical levels, supporting scale and driving innovation

Leverage

- Strong free cash flow generation supports leverage reduction
- Target leverage ratio of approximately 3.0x by the end of the fiscal year

Liquidity

- Successfully extended \$1.8 billion of debt maturities to fiscal 2030 and beyond
- Transactions preserved strong cash position and further strengthened balance sheet and financial flexibility
- Over \$1.6 billion of cash availability at March quarter-end

Shareholder Return of Capital

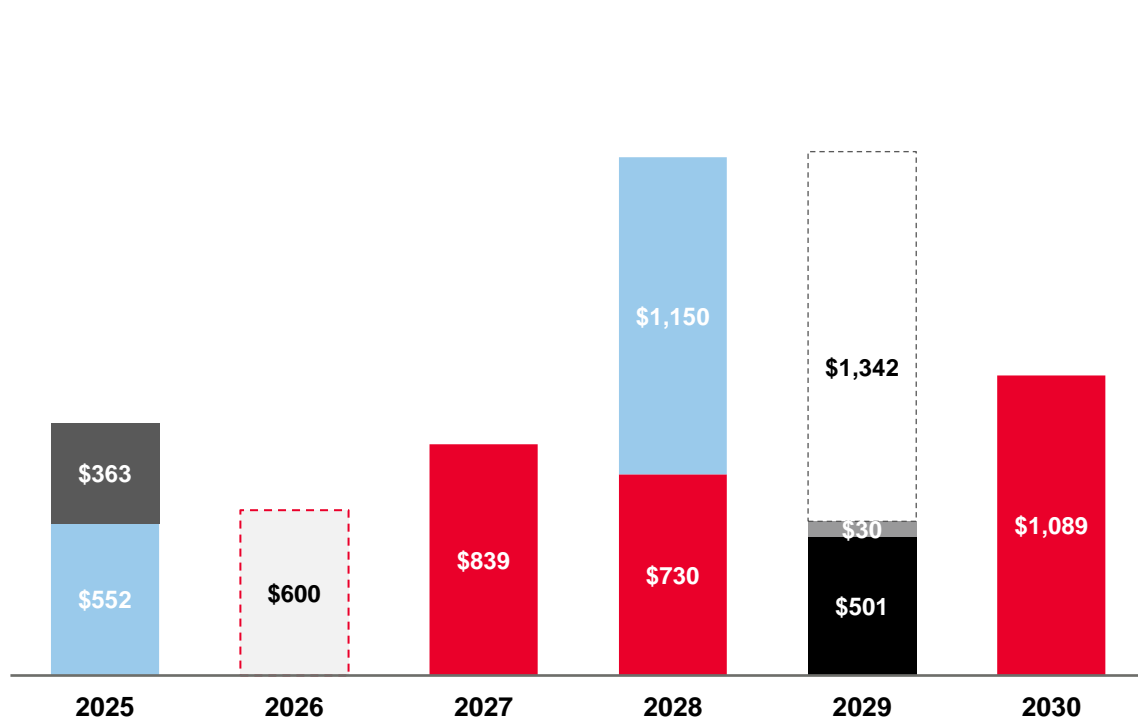
- Repurchased nearly 4 million shares through April for approximately \$140 million
- Ongoing commitment to dividend policy (quarterly dividend at \$.105 per share)



Debt Maturity Profile - Extended Maturities and Enhanced Financial Flexibility

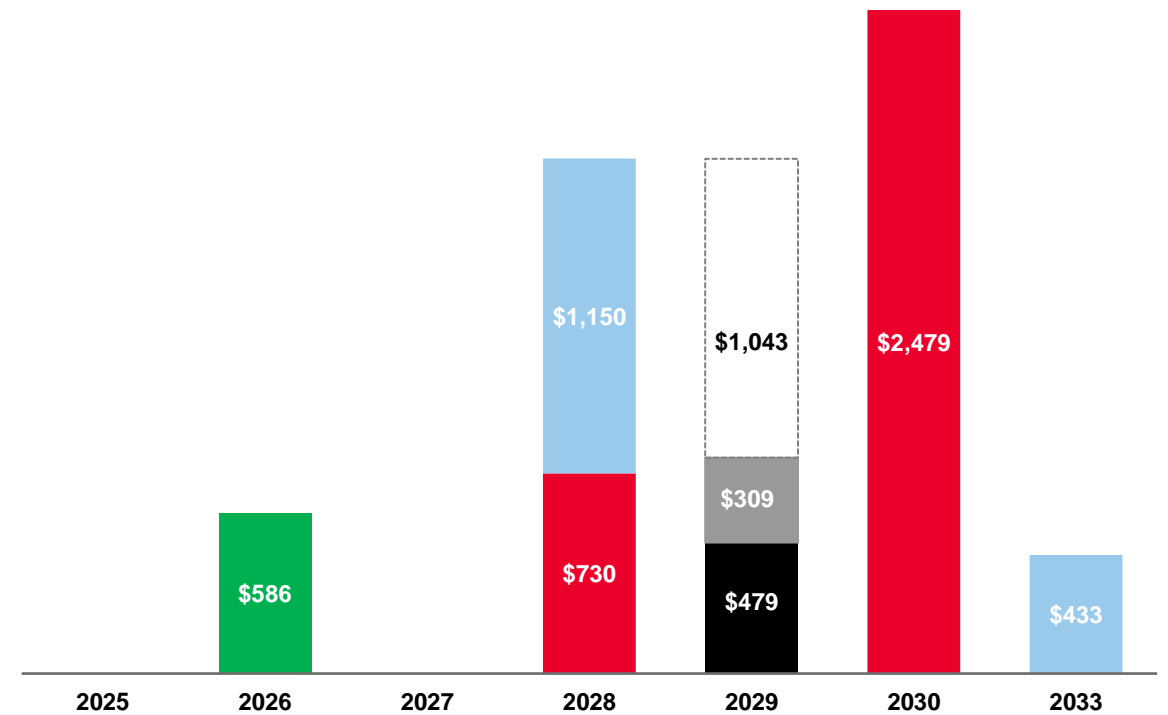
As of September 27, 2024

- ▣ Undrawn AR Securitization
- ▣ Undrawn Revolver
- Term Loan A
- Term Loan B
- Drawn Revolver
- 5.00% Sr Notes
- 3.125% Euro Sr Notes



As of March 28, 2025

- Term Loan A
- ▣ Undrawn Revolving Credit Facility
- Senior Notes
- Drawn Revolving Credit Facility
- Term Loan B
- Drawn AR Securitization



Aramark continues to anticipate its full-year 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 benefit of potential share repurchases
 * 53-week year; Expected benefit of ~2% to Organic Revenue and Adjusted Operating Income
¹ Constant Currency, except Leverage Ratio

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth (constant currency), Adjusted EPS growth (constant currency), 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.





Appendix

FY25 Modeling Assumptions*

- Net Interest Expense: ~\$330M (~\$325M 52-week year)
- Adjusted Tax Rate: ~26%
- Share count: ~271M
- Effect of Currency Translation:
 - Revenue: (~\$200M)
 - AOI: (~\$12M)

*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



Revenue by Segment

	Three Months Ended		Q1 2025	Three Months Ended		Q2 2025	Six Months Ended		YTD 2025	
	12/27/2024	12/29/2023	Change %	03/28/2025	03/29/2024	Change %	03/28/2025	03/29/2024	Change %	
Revenue (as reported)										
FSS United States:										
Business & Industry	\$ 432.2	\$ 383.1	13 %	\$ 449.6	\$ 396.7	13 %	\$ 881.8	\$ 779.8	13 %	
Education	1,141.1	1,112.3	3 %	1,011.5	1,039.5	(3) % ^	2,152.6	2,151.8	— %	
Healthcare	404.6	399.1	1 %	411.5	405.5	1 %	816.1	804.6	1 %	
Sports, Leisure & Corrections	950.3	903.6	5 %	799.1	763.6	5 %	1,749.4	1,667.2	5 %	
Facilities & Other	372.8	414.7	(10) % *	384.7	438.1	(12) % *	757.5	852.8	(11) %	
Total FSS United States	3,301.0	3,212.8	3 %	3,056.4	3,043.4	— %	6,357.4	6,256.2	2 %	
Effect of Currency Translation	1.0	—	—	2.5	—	—	3.6	—	—	
Adjusted Revenue (Organic)	3,302.0	3,212.8	3 %	3,058.9	3,043.4	1 %	6,360.9	6,256.2	2 %	
Revenue (as reported)										
FSS International:										
Europe	675.1	637.8	6 %	653.0	624.4	5 %	1,328.1	1,262.2	5 %	
Rest of World	576.0	557.2	3 %	569.9	532.1	7 %	1,145.9	1,089.3	5 %	
Total FSS International	1,251.1	1,195.0	5 %	1,222.9	1,156.5	6 %	2,474.0	2,351.5	5 %	
Effect of Currency Translation	60.6	—	—	48.3	—	—	108.9	—	—	
Adjusted Revenue (Organic)	1,311.7	1,195.0	10 %	1,271.3	1,156.5	10 %	2,583.0	2,351.5	10 %	
Total Revenue (as reported)	\$ 4,552.1	\$ 4,407.8	3 %	\$ 4,279.3	\$ 4,199.9	2 %	\$ 8,831.4	\$ 8,607.7	3 %	
Effect of Currency Translation	61.6	—	—	50.9	—	—	112.5	—	—	
Adjusted Revenue (Organic)	\$ 4,613.7	\$ 4,407.8	5 %	\$ 4,330.2	\$ 4,199.9	3 %	\$ 8,943.9	\$ 8,607.7	4 %	

Note: Numbers may not foot due to rounding.

*Reflects the prior year exit of some lower margin Facilities accounts

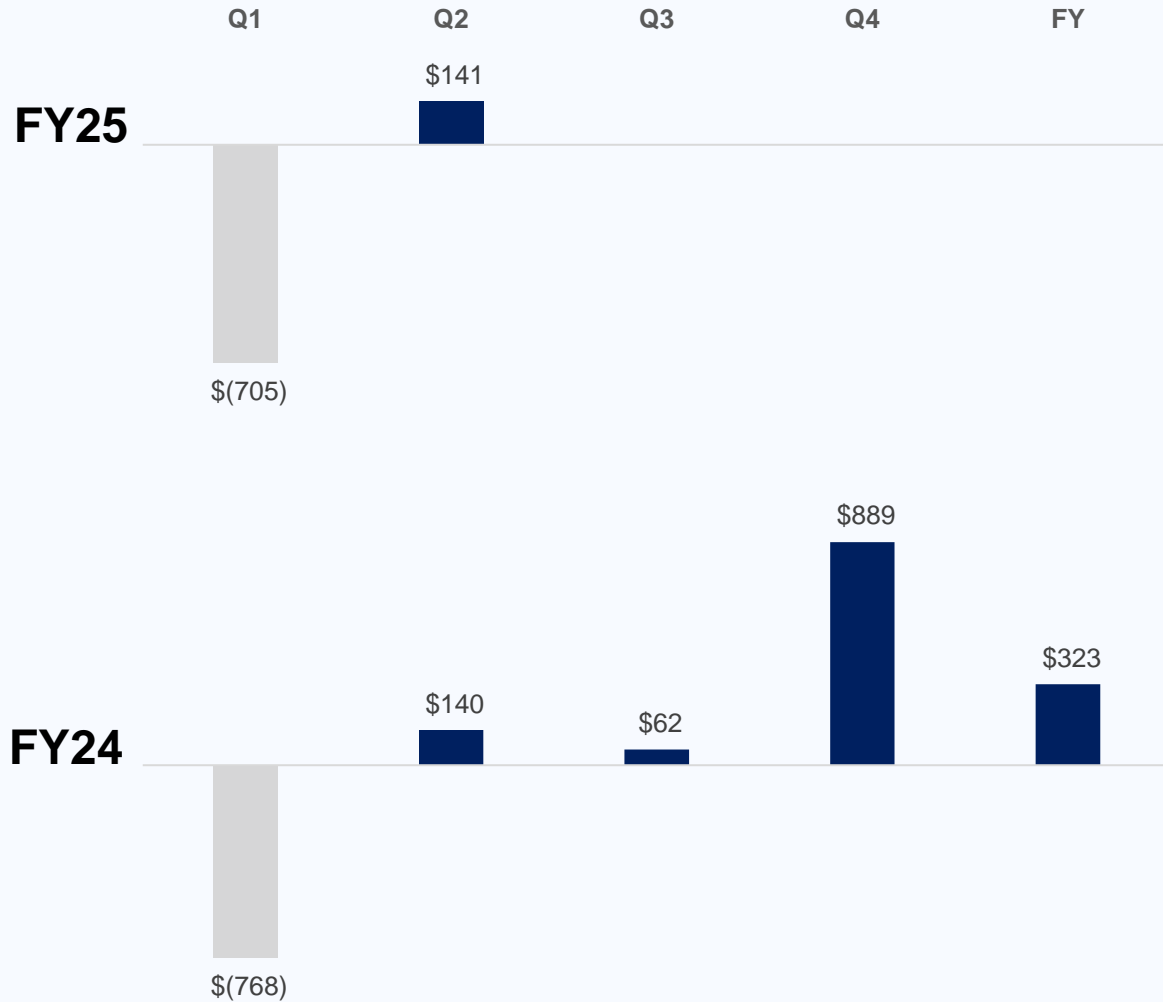
^Reflects fewer operating days from a calendar shift at certain universities and certain temporary weather-related client site closures that occurred, primarily in the Southeast

(\$ in thousands)

	Three Months Ended		Three Months Ended		Six Months Ended	
	12/27/2024	12/29/2023	03/28/2025	03/29/2024	03/28/2025	03/29/2024
Purchases of property and equipment and other	\$ 119,861	\$ 115,621	\$ 115,800	\$ 87,407	\$ 235,661	\$ 203,028
Payments made to clients on contracts	61,032	45,075	25,818	53,927	86,850	99,002
	\$ 180,893	\$ 160,696	\$ 141,618	\$ 141,334	\$ 322,511	\$ 302,030
Revenue (as reported)	\$ 4,552,086	\$ 4,407,765	\$ 4,279,298	\$ 4,199,913	\$ 8,831,384	\$ 8,607,678
CapEx as % of Revenue	4.0 %	3.6 %	3.3 %	3.4 %	3.7 %	3.5 %



Quarterly Cadence of Free Cash Flow



- **Free Cash Flow** – Q1 and Q4 typically experience a large outflow and inflow, respectively, due to the seasonal cadence of the Collegiate Hospitality, Sports & Entertainment, and Destination businesses
- As expected, the second quarter experienced a cash inflow
- Year-to-Date Free Cash Flow favorable to prior year from stronger net income and favorable working capital, which more than offset higher capital expenditures from new business
- Over \$1.6 billion in cash availability at quarter-end



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 impact of 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 attributable to Aramark stockholders adjusted to eliminate the impact of amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges; the effect of debt repayments and refinancings 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)

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.



Selected Operational and Financial Metrics (continued)

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income from continuing operations 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 (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.

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.



Revenue, AOI, and AOI Margin Quarter to Date

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

(Unaudited)
(In thousands)

	Three Months Ended			
	March 28, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 3,056,338	\$ 1,222,960		\$ 4,279,298
Operating Income (as reported)	\$ 151,685	\$ 51,553	\$ (29,063)	\$ 174,175
Operating Income Margin (as reported)	5.0 %	4.2 %		4.1 %
Revenue (as reported)	\$ 3,056,338	\$ 1,222,960		\$ 4,279,298
Effect of Currency Translation	2,542	48,315		50,857
Adjusted Revenue (Organic)	\$ 3,058,880	\$ 1,271,275		\$ 4,330,155
Revenue Growth (as reported)	0.4 %	5.8 %		1.9 %
Adjusted Revenue Growth (Organic)	0.5 %	9.9 %		3.1 %
Operating Income (as reported)	\$ 151,685	\$ 51,553	\$ (29,063)	\$ 174,175
Amortization of Acquisition-Related Intangible Assets	24,195	5,827	—	30,022
Gains, Losses and Settlements impacting comparability	—	622	—	622
Adjusted Operating Income	\$ 175,880	\$ 58,002	\$ (29,063)	\$ 204,819
Effect of Currency Translation	724	1,681	—	2,405
Adjusted Operating Income (Constant Currency)	\$ 176,604	\$ 59,683	\$ (29,063)	\$ 207,224
Operating Income Growth (as reported)	5.1 %	21.1 %	(4.3)%	9.5 %
Adjusted Operating Income Growth	4.7 %	22.6 %	(4.3)%	9.3 %
Adjusted Operating Income Growth (Constant Currency)	5.1 %	26.2 %	(4.3)%	10.6 %
Adjusted Operating Income Margin	5.8 %	4.7 %		4.8 %
Adjusted Operating Income Margin (Constant Currency)	5.8 %	4.7 %		4.8 %
	Three Months Ended			
	March 29, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 3,043,504	\$ 1,156,409		\$ 4,199,913
Operating Income (as reported)	\$ 144,365	\$ 42,576	\$ (27,855)	\$ 159,086
Amortization of Acquisition-Related Intangible Assets	23,624	3,751	—	27,375
Gains, Losses and Settlements impacting comparability	—	965	—	965
Adjusted Operating Income	\$ 167,989	\$ 47,292	\$ (27,855)	\$ 187,426
Operating Income Margin (as reported)	4.7 %	3.7 %		3.8 %
Adjusted Operating Income Margin	5.5 %	4.1 %		4.5 %



Revenue, AOI, and AOI Margin Year to Date

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

(Unaudited)
(In thousands)

	Six Months Ended			
	March 28, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 6,357,354	\$ 2,474,030		\$ 8,831,384
Operating Income (as reported)	\$ 345,404	\$ 105,238	\$ (59,203)	\$ 391,439
Operating Income Margin (as reported)	5.4 %	4.3 %		4.4 %
Revenue (as reported)	\$ 6,357,354	\$ 2,474,030		\$ 8,831,384
Effect of Currency Translation	3,556	108,930		112,486
Adjusted Revenue (Organic)	\$ 6,360,910	\$ 2,582,960		\$ 8,943,870
Revenue Growth (as reported)	1.6 %	5.2 %		2.6 %
Adjusted Revenue Growth (Organic)	1.7 %	9.8 %		3.9 %
Operating Income (as reported)	\$ 345,404	\$ 105,238	\$ (59,203)	\$ 391,439
Amortization of Acquisition-Related Intangible Assets	48,054	10,452	—	58,506
Gains, Losses and Settlements impacting comparability	11,127	1,315	—	12,442
Adjusted Operating Income	\$ 404,585	\$ 117,005	\$ (59,203)	\$ 462,387
Effect of Currency Translation	1,002	4,424	—	5,426
Adjusted Operating Income (Constant Currency)	\$ 405,587	\$ 121,429	\$ (59,203)	\$ 467,813
Operating Income Growth (as reported)	8.2 %	18.5 %	27.7 %	20.1 %
Adjusted Operating Income Growth	9.4 %	16.0 %	(12.2)%	10.6 %
Adjusted Operating Income Growth (Constant Currency)	9.7 %	20.3 %	(12.2)%	11.9 %
Adjusted Operating Income Margin	6.4 %	4.7 %		5.2 %
Adjusted Operating Income Margin (Constant Currency)	6.4 %	4.7 %		5.2 %
	Six Months Ended			
	March 29, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 6,256,236	\$ 2,351,442		\$ 8,607,678
Operating Income (as reported)	\$ 319,130	\$ 88,819	\$ (81,913)	\$ 326,036
Amortization of Acquisition-Related Intangible Assets	44,041	7,238	—	51,279
Severance and Other Charges	6,149	—	92	6,241
Spin-off Related Charges	—	—	29,037	29,037
Gains, Losses and Settlements impacting comparability	568	4,844	—	5,412
Adjusted Operating Income	\$ 369,888	\$ 100,901	\$ (52,784)	\$ 418,005
Operating Income Margin (as reported)	5.1 %	3.8 %		3.8 %
Adjusted Operating Income Margin	5.9 %	4.3 %		4.9 %



Adjusted EPS

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		Six Months Ended	
	March 28, 2025	March 29, 2024	March 28, 2025	March 29, 2024
Net Income Attributable to Aramark Stockholders (as reported)	\$ 61,854	\$ 53,449	\$ 167,473	\$ 81,985
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	30,022	27,375	58,506	51,279
Severance and Other Charges	—	—	—	6,241
Spin-off Related Charges	—	—	—	29,037
Gains, Losses and Settlements impacting comparability	622	965	12,442	5,412
Effect of Debt Repayments and Refinancings on Interest Expense, net	8,326	1,595	8,326	33,352
Tax Impact of Adjustments to Adjusted Net Income	(9,030)	(6,785)	(18,019)	(21,905)
Adjusted Net Income	\$ 91,794	\$ 76,599	\$ 228,728	\$ 185,401
Effect of Currency Translation, net of Tax	2,052	—	3,654	—
Adjusted Net Income (Constant Currency)	\$ 93,846	\$ 76,599	\$ 232,382	\$ 185,401
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	\$ 61,854	\$ 53,449	\$ 167,473	\$ 81,985
Diluted Weighted Average Shares Outstanding	267,420	265,282	268,076	264,775
	<u>\$ 0.23</u>	<u>\$ 0.20</u>	<u>\$ 0.62</u>	<u>\$ 0.31</u>
Earnings Per Share Growth (as reported) %	<u>14.8 %</u>		<u>101.8 %</u>	
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 91,794	\$ 76,599	\$ 228,728	\$ 185,401
Diluted Weighted Average Shares Outstanding	267,420	265,282	268,076	264,775
	<u>\$ 0.34</u>	<u>\$ 0.29</u>	<u>\$ 0.85</u>	<u>\$ 0.70</u>
Adjusted Earnings Per Share Growth %	<u>18.9 %</u>		<u>21.9 %</u>	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	\$ 93,846	\$ 76,599	\$ 232,382	\$ 185,401
Diluted Weighted Average Shares Outstanding	267,420	265,282	268,076	264,775
	<u>\$ 0.35</u>	<u>\$ 0.29</u>	<u>\$ 0.87</u>	<u>\$ 0.70</u>
Adjusted Earnings Per Share Growth (Constant Currency) %	<u>21.5 %</u>		<u>23.8 %</u>	



Free Cash Flow

ARAMARK AND SUBSIDIARIES RECONCILIATION OF NON-GAAP MEASURES

FREE CASH FLOW

(Unaudited)

(In thousands)

	Three Months Ended December 27, 2024	Three Months Ended March 28, 2025	Six Months Ended March 28, 2025				
Net Cash (used in) provided by operating activities	\$ (587,152)	\$ 255,948	\$ (331,204)				
Net purchases of property and equipment and other	(117,788)	(114,698)	(232,486)				
Free Cash Flow	<u>\$ (704,940)</u>	<u>\$ 141,250</u>	<u>\$ (563,690)</u>				
	Three Months Ended December 29, 2023	Three Months Ended March 29, 2024	Six Months Ended March 29, 2024	Three Months Ended June 28, 2024	Nine Months Ended June 28, 2024	Three Months Ended September 27, 2024	Fiscal Year Ended September 27, 2024
Net Cash (used in) provided by operating activities	\$ (657,077)	\$ 221,280	\$ (435,797)	\$ 140,696	\$ (295,101)	\$ 1,021,615	\$ 726,514
Net purchases of property and equipment and other	(111,201)	(81,042)	(192,243)	(78,669)	(270,912)	(132,568)	(403,480)
Free Cash Flow	<u>\$ (768,278)</u>	<u>\$ 140,238</u>	<u>\$ (628,040)</u>	<u>\$ 62,027</u>	<u>\$ (566,013)</u>	<u>\$ 889,047</u>	<u>\$ 323,034</u>

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