



Aramark Business Review November 2021

Forward-Looking Statements

Special Note About Forward-Looking Statements

This press release 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 COVID-19 pandemic; the pandemic's impact on the U.S. and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; the manner and timing of benefits we expect to receive under the CARES Act or other government programs; unfavorable economic conditions; natural disasters, global calamities, new pandemics, sports strikes and other adverse incidents; 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 Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; 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; 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; and other factors set forth under the headings Item 1A "Risk Factors," Item 3 "Legal Proceedings" and 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 24, 2020 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.

Summary

Q4

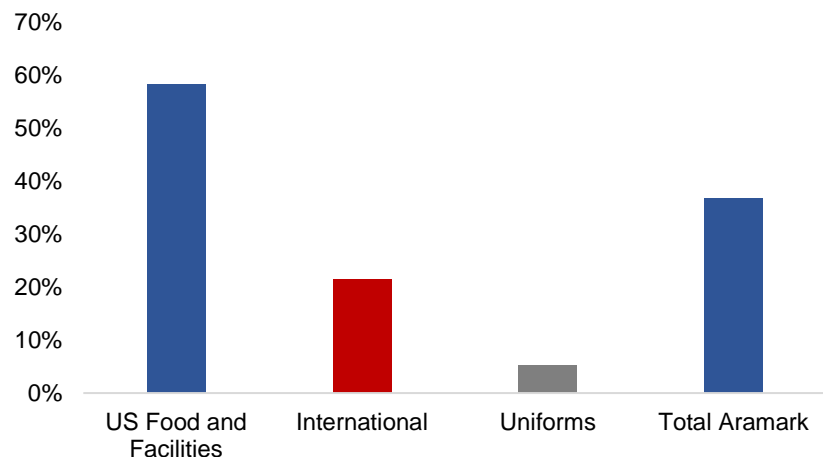
- Revenue +32%; Organic Revenue +37%
 - Improved performance led by the FSS United States segment
 - Revenue at 90% of pre-COVID level; Organic Revenue at 87% of pre-COVID level
- Operating Income up \$226 million; Adjusted Operating Income (AOI) up \$177 million versus prior year
 - Operating Income Margin of 3.7%; AOI Margin of 4.8% on a constant-currency basis
 - Higher profitability driven by improved sales volume and effective cost management
- EPS increased \$0.73 to \$0.14; Adjusted EPS increased \$0.56 to \$0.21

Fiscal Year 2021

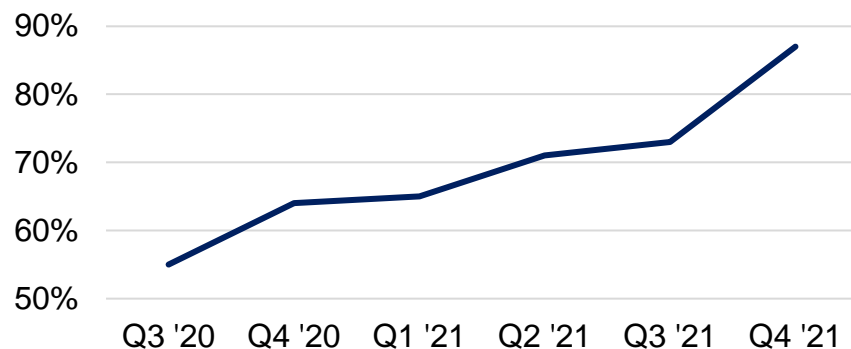
- Record Net New Business of over \$500 million; 5x higher than previous 5-year average
 - Annualized gross new business totaled nearly \$1.25 billion, highest in Company history
 - Retention rate of 95.5% improved 150 basis points compared to historical five-year average
 - Annualized Net New Business over \$500 million, representing 3.1% of pre-COVID revenue
- Revenue +35% and Organic Revenue +35% in second half of fiscal '21
 - Business activity increased as the year progressed due to client re-openings and new service offerings
- Cash provided by operating activities of \$657 million, +\$480 million versus prior year; Free Cash Flow of \$282 million, +\$469 million versus prior year
- Over \$2 billion in cash availability at year-end

Organic Revenue Trends

Q4 Organic Revenue Growth vs PY



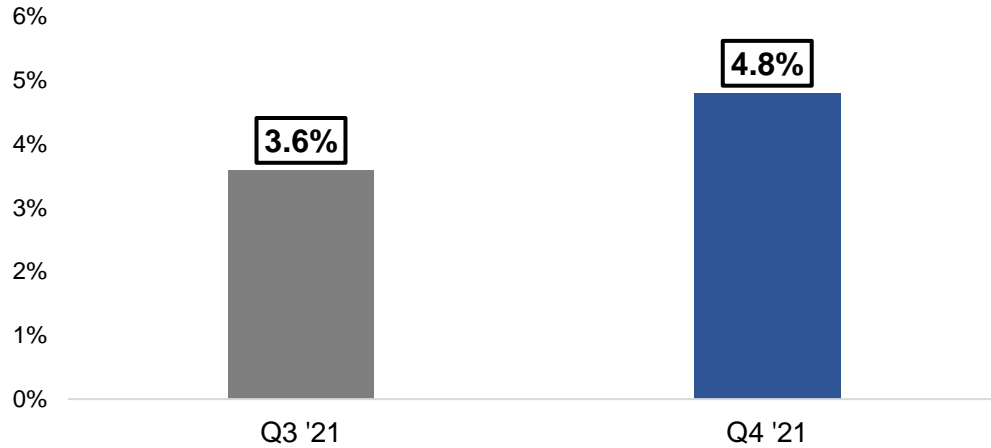
% of Fiscal '19 Organic Revenue



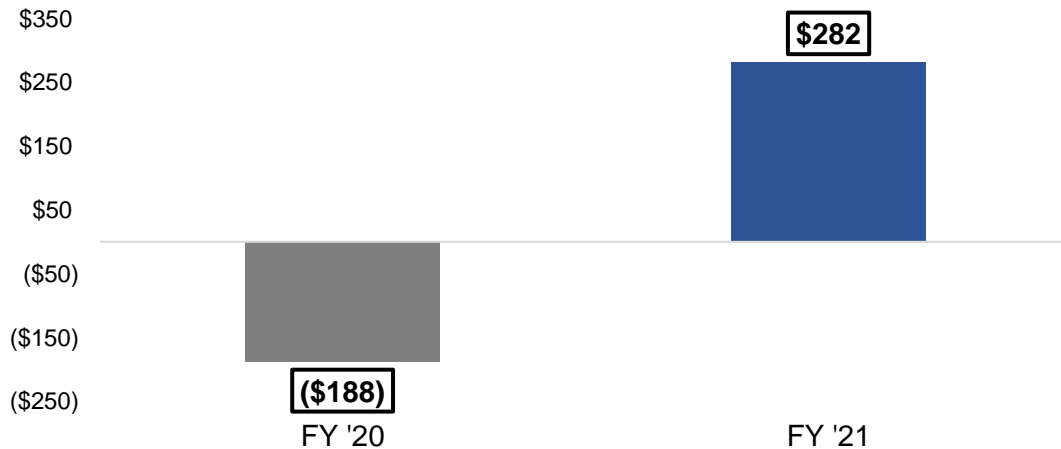
- An accelerated pace of new client wins, combined with improving business re-opening activity and pricing pass-through, resulted in revenue at 90% and organic revenue at 87% of pre-COVID levels
- Improved performance led by the FSS United States segment
- FSS International driven by stronger performance in Canada and Europe. Sports & Entertainment, Higher Education and white-collar Business & Industry in FSS International reported improved business activity with the pace of re-openings behind the U.S.
- Uniform & Career Apparel rental revenues approaching pre-COVID levels and agency services reporting another quarter of double-digit growth. Clients in the hospitality industry, particularly in Canada, experienced greater demand, although still below pre-COVID levels

AOI Margin and Free Cash Flow

AOI Margin*



Free Cash Flow



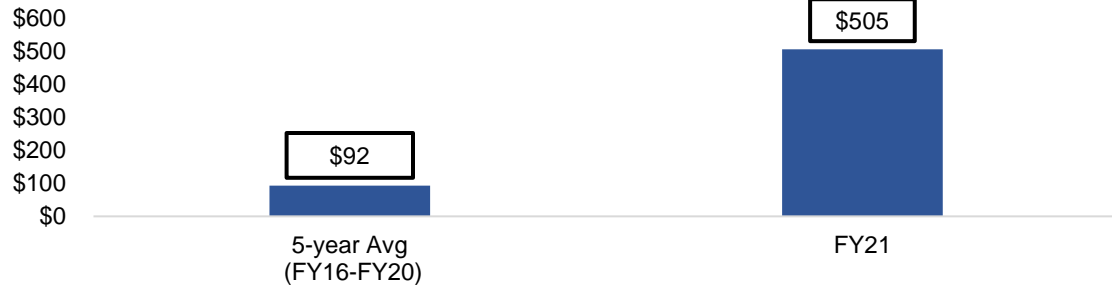
- Improved profitability driven by strong unit-based cost management and the ability to leverage above-unit operational and overhead support across higher sales volumes
- Cash provided by operating activities +\$480 million; Free Cash Flow +\$469 million compared to prior year
- Driven by better-than-expected working capital management and thoughtful use of capital expenditures
- Cash availability over \$2 billion at year-end

Activity Across Portfolio

F S S U S	Education	<ul style="list-style-type: none"> • Welcomed students and educators back to in-person learning at the start of the school year in both K-12 and Higher Education • On-campus retail and event catering volumes were slower to recover
	Sports, Leisure & Corrections	<ul style="list-style-type: none"> • Fans largely returned with stadiums at full capacity for MLB and the NFL season underway • Benefited from ongoing demand at National Parks while conference centers and events had less activity • Corrections had already returned to pre-COVID levels
	Business & Industry	<ul style="list-style-type: none"> • Companies introduced greater in-person return-to-work activity, although at a measured pace, particularly with white-collar clients
	Facilities & Other	<ul style="list-style-type: none"> • Higher in-demand services as client locations experienced greater in-person activity, with performance surpassing pre-COVID levels
	Healthcare	<ul style="list-style-type: none"> • Gradual improvement as patient care began to normalize with a higher level of voluntary procedures, routine medical appointments, and hospital visitations. Retail and catering remained impacted
FSS International		<ul style="list-style-type: none"> • Year-over-year driven by stronger performance in Canada and Europe • Sports & Entertainment, Higher Education and white-collar Business & Industry in FSS International reported improved business activity with the pace of re-openings behind the U.S.
Uniforms		<ul style="list-style-type: none"> • Rental revenues approaching pre-COVID levels and adjacency services reporting another quarter of double-digit growth • Clients in the hospitality industry, particularly in Canada, experienced greater demand, although still below pre-COVID levels

Total Company: Record Net New Business in FY 2021

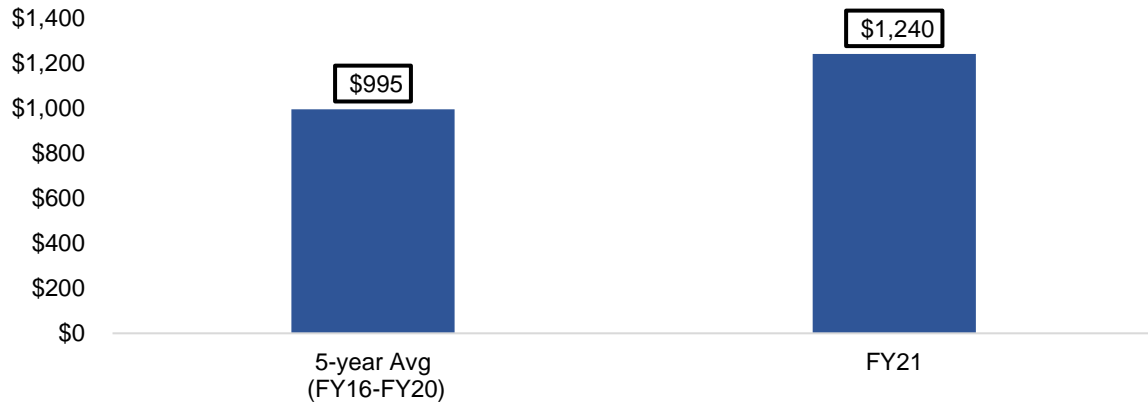
Annualized Net New Business
(in millions)



% of Revenue: 0.6% (5-year Avg) 3.1% (FY21)

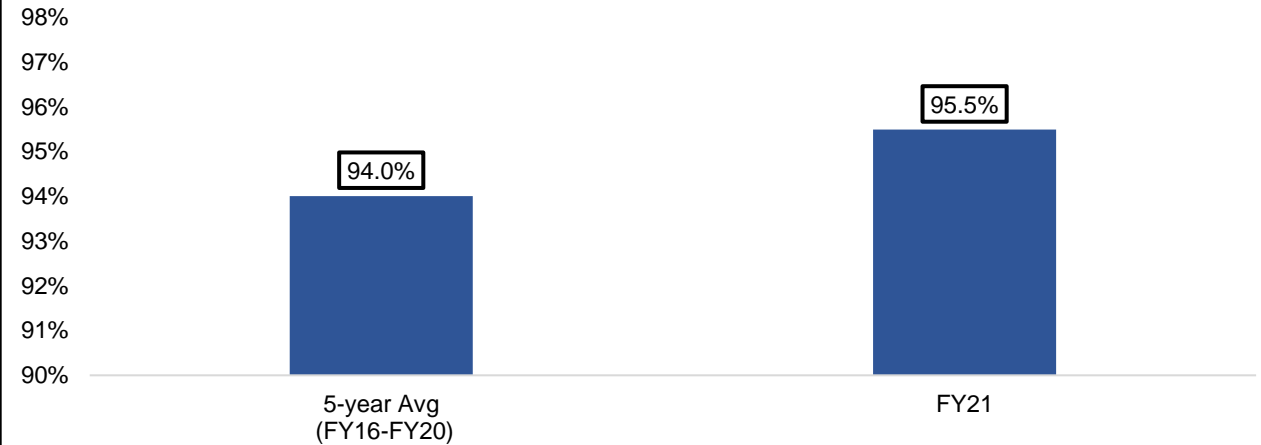
- Record Net New Business; 5x the historical five-year average
- Gross new business increased 25% from five-year average, due to investments in salesforce, incentive alignment and increased demand for outsourcing
- Retention improved 150bps from five-year average, driven by delivering on client expectations and proactive retention efforts

Annualized New Business Wins
(in millions)



% of Revenue: 6.6% (5-year Avg) 7.7% (FY21)

Retention



FSS US: Record Net New Business in FY 2021

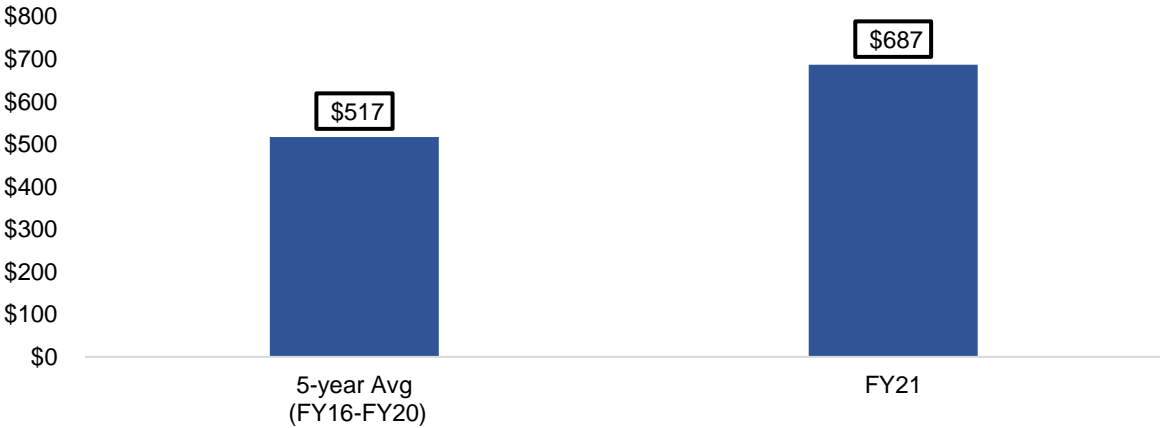
Annualized Net New Business
(in millions)



% of Revenue: (0.1)% 3.0%

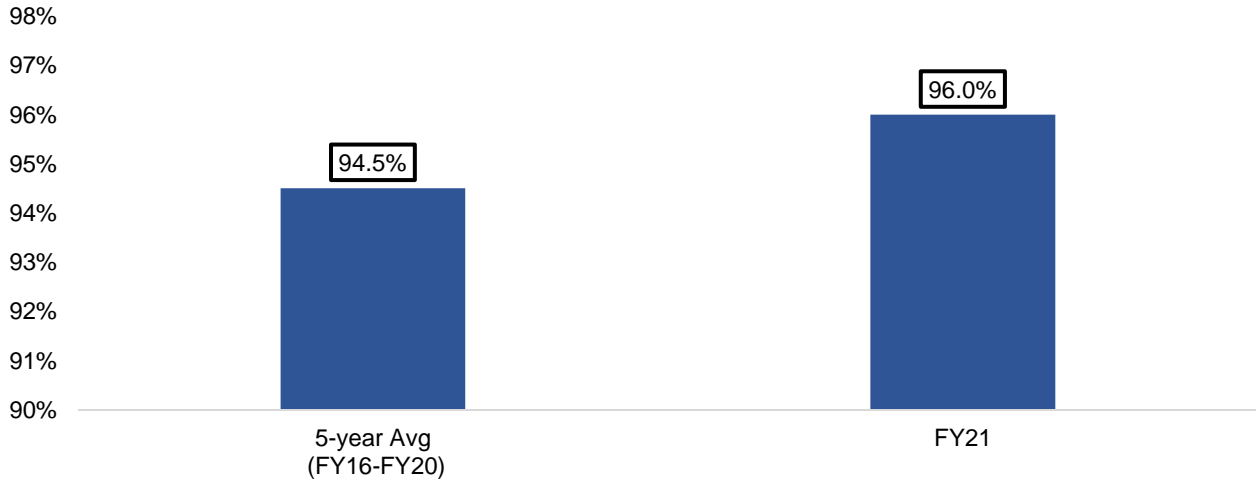
- Record high Net New Business of nearly \$300M in FY21 with significant improvement in both new business wins and retention
- Gross new business increased 33% versus historical five-year average driven by first-time outsourcing trends and Aramark’s investment in sales resources
- Retention rates improved 150bps due to meeting client needs through the COVID period

Annualized New Business Wins
(in millions)



% of Revenue: 5.3% 7.0%

Retention



FSS International: Net New Business Increased 33%

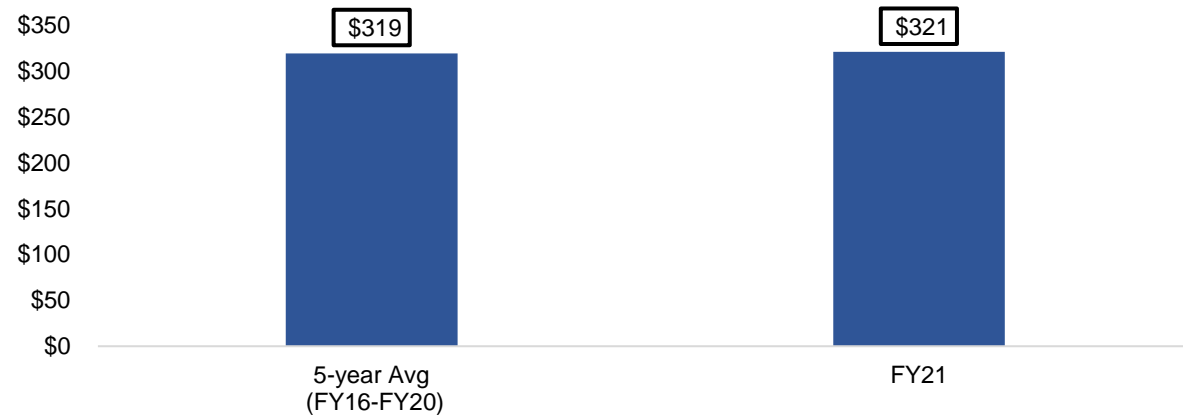
Annualized Net New Business
(in millions)



% of Revenue: 3.2% 3.9%

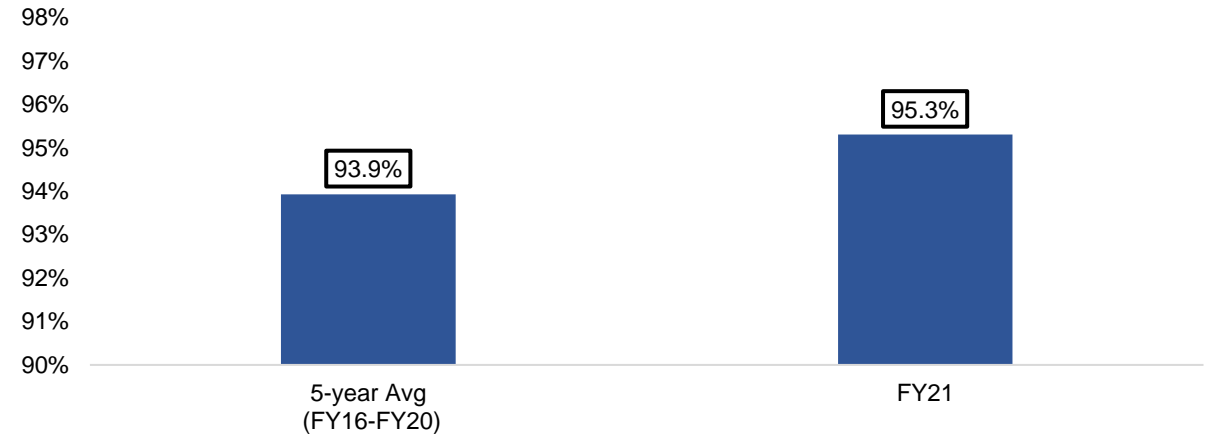
- Net New Business increased 33% versus historical five-year average with consistent new business performance and improved retention
- Continued to win strong levels of broad-based new business across geographies and lines of business
- Meaningful retention rate improvement of 140 bps as a result of meeting client expectations

Annualized New Business Wins
(in millions)



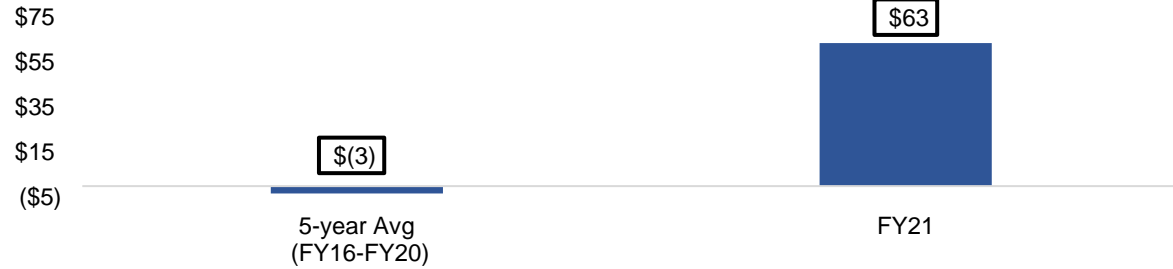
% of Revenue: 9.3% 8.6%

Retention



Uniform: Increased New Business and 180bps Retention Improvement

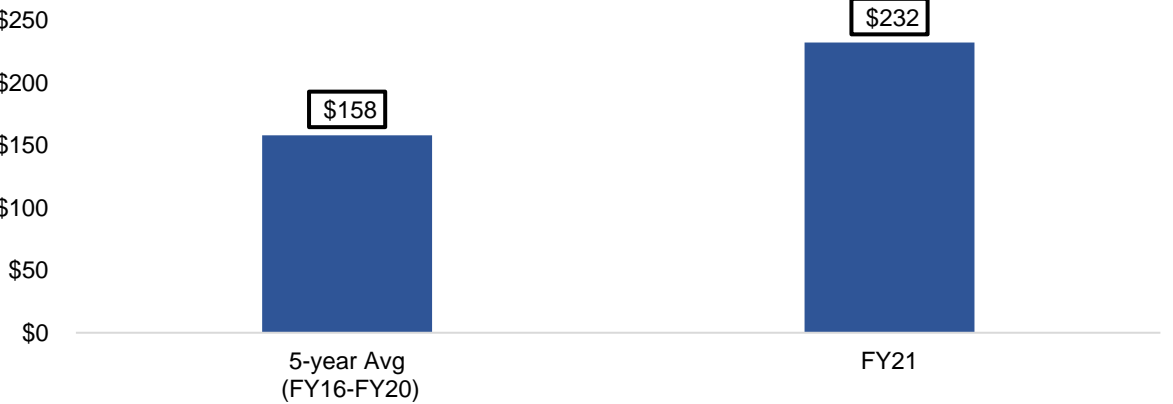
Annualized Net New Business
(in millions)



% of Revenue: (0.1)% 2.5%

- Increased Net New Business by over \$65M versus historical five-year average driven by significant improvement to new business wins and retention
- New business of \$232M in FY21 represented 9% of pre-COVID revenue
- 180bps improvement in retention as a result of investment in sales resources and early contribution of ABS implementation to efficiency

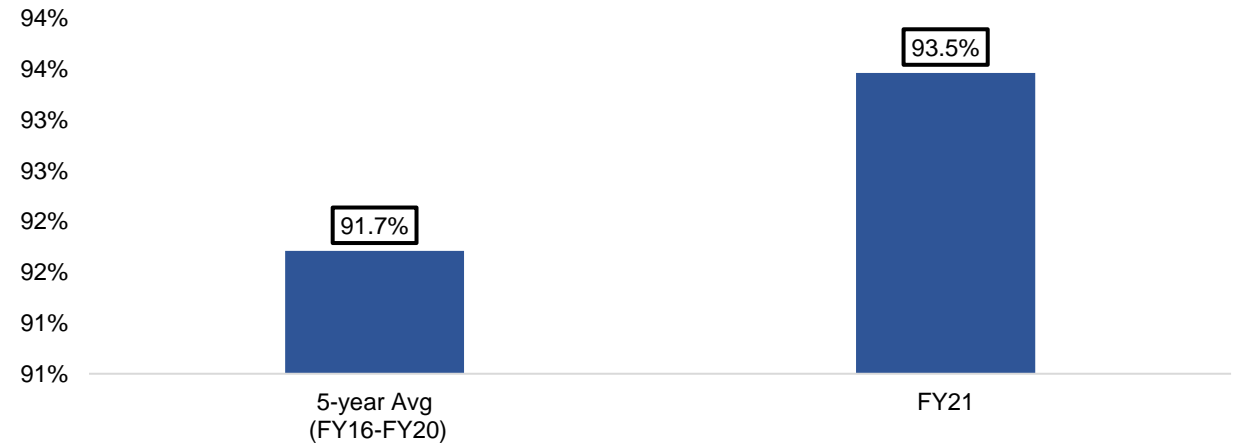
Annualized New Business Wins
(in millions)



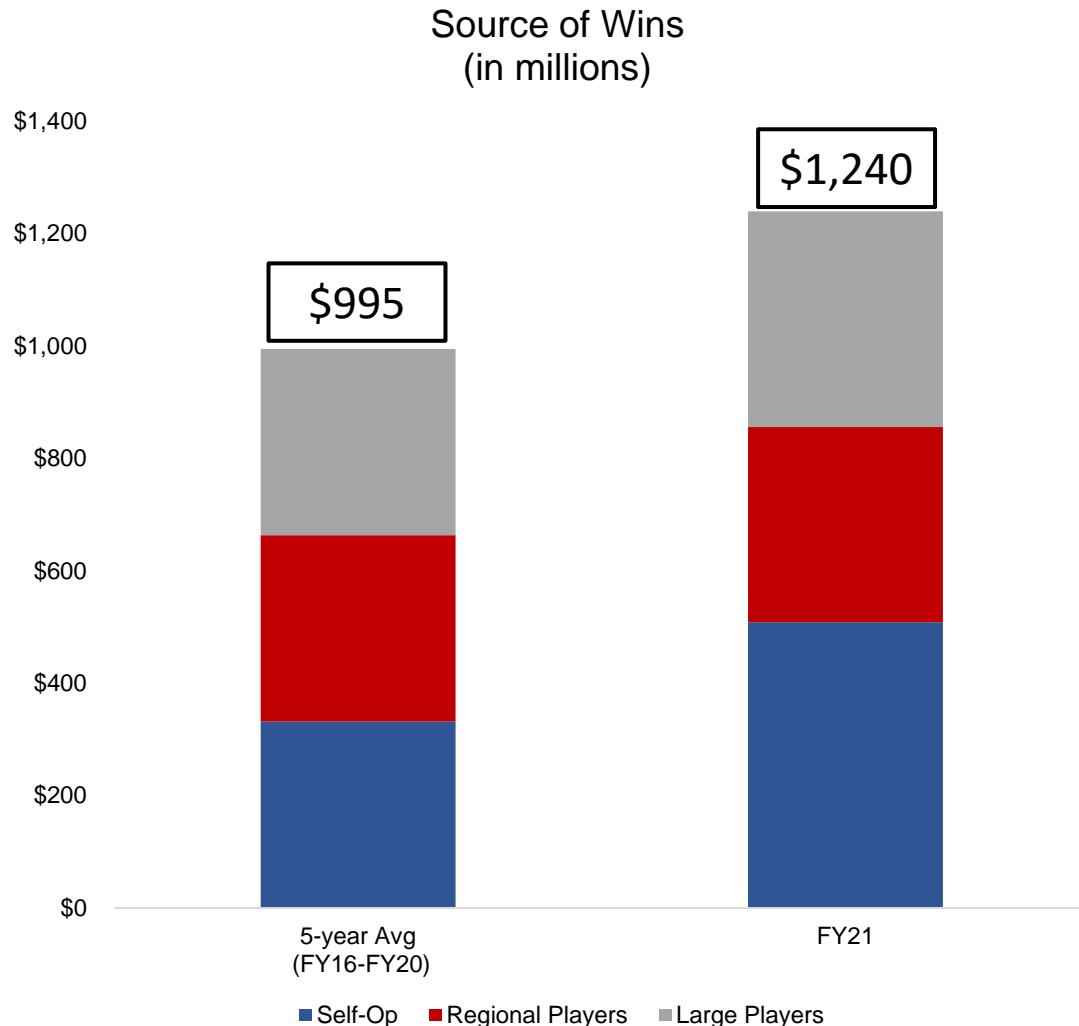
% of Revenue: 8.2% 9.0%

*AmeriPride acquired in FY19

Retention



Source of Wins: Increase in First-Time Outsourcing



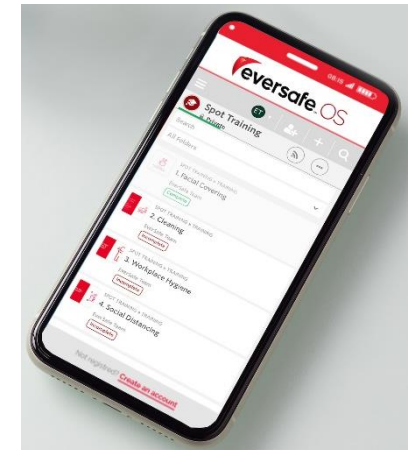
- Meaningful increase in wins from first-time outsourcing
- Client preference for scaled outsourcing providers as they adapt to the “new normal”
- Strengthened sales talent and new capabilities provide further differentiation in the marketplace

Fiscal 2022 Outlook

In fiscal 2022, the Company currently expects the following full-year performance:

- Organic growth between +23% and +27%, with revenue expected to approach pre-COVID levels by year-end. The impact from acquisitions and foreign currency fluctuations is expected to add approximately 2% to revenue
 - Revenue outlook reflects a continued impact from COVID-19 in fiscal 2022 of approximately \$1.6 billion to \$1.9 billion, or approximately 10% to 12% of pre-COVID revenue, partially offset by net new business and pricing pass-through
- Adjusted Operating Income (AOI) margin in a range of 5.0% to 5.5% with the second half of the year reaching 6.0% to 6.5%
 - AOI margin outlook considers the impact of COVID-19, noted above. In many cases, the Company has brought back operating and above unit costs in advance of full revenue recovery. As COVID-impacted volumes recover, Aramark expects this transitional impact on AOI margin to unwind, with an incremental margin on the remaining COVID-19 volume recovery of 15% to 20%. AOI margin will also be temporarily affected by the start-up of new accounts, which typically have lower margins in year one with an acceleration thereafter. The magnitude of new account start-ups in fiscal 2022 has grown meaningfully following recent New Business wins
 - Pricing, supply chain initiatives and operational efficiencies are expected to offset cost inflation
- Free Cash Flow between \$300 million and \$400 million, which includes repaying approximately \$65 million of deferred payroll taxes associated with the CARES Act
- Annualized Net New Business in a range of \$550 million to \$650 million, which would represent 3.5% to 4.0% of pre-COVID revenue and an increase relative to the record performance achieved in fiscal 2021

The Company provides its expectations for organic revenue growth, Adjusted Operating Income 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, severance and other charges and the effect of currency translation. The fiscal 2022 outlook reflects management's current assumptions regarding the continued impact of COVID-19 on Aramark and its clients. The extent to which COVID-19 continues to impact business, operations, and financial results, including the duration and magnitude of such impact, 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 U.S. Securities and Exchange Commission.



Appendix

Revenue by Segment

\$ USD millions

	Three Months Ended		Q4 '21	Twelve Months Ended		FY '21
	10/1/21	10/2/20	Change	10/1/21	10/2/20	Change
			%			%
Revenue (as reported)						
FSS United States:						
Business & Industry	\$ 208.6	\$ 161.7	29%	\$ 695.7	\$ 1,097.3	-37%
Education	593.6	402.7	47%	2,124.4	2,416.4	-12%
Healthcare	288.2	199.8	44%	891.2	824.6	8%
Sports, Leisure & Corrections	640.0	288.2	122%	1,511.3	1,535.8	-2%
Facilities & Other	432.5	376.6	15%	1,586.7	1,492.6	6%
Total FSS United States	2,162.9	1,429.0	51%	6,809.3	7,366.7	-8%
Effect of Currency Translation	(1.3)	-	-	(3.8)	-	-
Effect of 53rd Week	-	(116.5)	-	-	(116.5)	-
Effect of Next Level Acquisition	(85.6)	-	-	(108.9)	-	-
Adjusted Revenue (Organic)	2,076.0	1,312.6	58%	6,696.5	7,250.2	-8%
Revenue (as reported)						
FSS International:						
Europe	364.7	299.9	22%	1,347.5	1,473.5	-9%
Rest of World	400.8	329.1	22%	1,518.7	1,472.3	3%
Total FSS International	765.5	629.0	22%	2,866.2	2,945.8	-3%
Effect of Currency Translation	(20.6)	-	-	(152.0)	-	-
Estimated Impact of 53rd Week	-	(15.9)	-	-	(15.9)	-
Adjusted Revenue (Organic)	744.8	613.2	21%	2,714.2	2,930.0	-7%
Revenue (as reported)						
Uniform	622.9	634.1	-2%	2,420.5	2,517.1	-4%
Effect of Currency Translation	(3.0)	-	-	(12.6)	-	-
Estimated Impact of 53rd Week	-	(44.7)	-	-	(44.7)	-
Adjusted Revenue (Organic)	619.9	589.4	5%	2,407.9	2,472.3	-3%
Total Revenue (as reported)	\$ 3,551.3	\$ 2,692.2	32%	\$ 12,096.0	\$ 12,829.6	-6%
Effect of Currency Translation	(25.0)	-	-	(168.4)	-	-
Effect of 53rd Week	-	(177.1)	-	-	(177.1)	-
Effect of Next Level Acquisition	(85.6)	-	-	(108.9)	-	-
Adjusted Revenue (Organic)	\$ 3,440.7	\$ 2,515.1	37%	\$ 11,818.7	\$ 12,652.5	-7%

Note: Numbers may not foot due to rounding

CapEx and Client Payments

(\$ in thousands)

	For Twelve Months Ended	
	<u>10/1/21</u>	<u>10/2/20</u>
Purchase of Property Plant and Equipment and other	\$ 407,818	\$ 418,508
Payments made to client contracts	<u>100,918</u>	<u>69,575</u>
	\$ 508,736	\$ 488,083

Non-GAAP Reconciliation

Adjusted Revenue (Organic)

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

Adjusted Operating Income (Loss)

Adjusted Operating Income (Loss) represents operating income (loss) 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 the Next Level acquisition; merger and integration related charges; asset impairments; the estimated impact of the 53rd week and other items impacting comparability.

Adjusted Operating Income (Loss) (Constant Currency)

Adjusted Operating Income (Loss) (Constant Currency) represents Adjusted Operating Income (Loss) 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 the Next Level acquisition; merger and integration related charges; asset impairments; the estimated impact of the 53rd week; gain on an equity investment; loss on defined benefit pension plan termination; the effects of refinancings on interest and other financing costs, net, less the tax impact of these adjustments; the impact of tax legislation; the tax benefit attributable to the former CEO's equity award exercises; the tax impact related to shareholder contribution and other items impacting comparability. The tax effect for adjusted net income (loss) for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net income (loss) in jurisdictions outside the U.S. 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.

Non-GAAP Reconciliation

Free Cash Flow

Free Cash Flow represents net cash 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 Aramark's 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 (Loss) (including on a constant currency basis), Adjusted Net Income (Loss) (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 (loss), net income (loss), or earnings (loss) per share, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income (Loss), Adjusted Net Income (Loss), 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 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
Revenue (as reported)	\$ 2,152,253	\$ 2,692,150	\$ 2,743,789	\$ 2,819,692	\$ 2,981,220	\$ 3,551,264
Effect of Next Level Acquisition	—	—	—	—	(23,358)	(85,557)
Effect of Currency Translation*	42,099	5,424	11,593	1,243	(16,977)	(13,400)
Estimated Impact of 53rd Week	—	(177,059)	—	—	—	—
Adjusted Revenue (Organic)	<u>\$ 2,194,352</u>	<u>\$ 2,520,515</u>	<u>\$ 2,755,382</u>	<u>\$ 2,820,935</u>	<u>\$ 2,940,885</u>	<u>\$ 3,452,307</u>
Revenue as a Percentage of Fiscal 2019 Revenue (as reported)	53.66 %	68.13 %	64.33 %	70.49 %	74.33 %	89.88 %
Adjusted Revenue as a Percentage of Fiscal 2019 Adjusted Revenue (Organic)	<u>54.71 %</u>	<u>63.79 %</u>	<u>65.27 %</u>	<u>70.52 %</u>	<u>73.32 %</u>	<u>87.37 %</u>

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

* For the three month periods of January 1, 2021, April 2, 2021, July 2, 2021 and October 1, 2021, the effect of currency translation reflects the impact that fluctuations in currency translation rates had on the comparative results by translating the fiscal 2021 period balances using the foreign currency exchange rates in effect for the comparable periods of fiscal 2019.

Non-GAAP Reconciliation

- Adjusted Consolidated Revenue – Second Half Fiscal '21

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

	Fiscal Year Ended October 1, 2021	Six Months Ended April 2, 2021	Six Months Ended October 1, 2021
Revenue (as reported)	\$ 12,095,965	\$ 5,563,481	\$ 6,532,484
Effect of Next Level Acquisition	(108,915)	—	(108,915)
Effect of Currency Translation	(168,393)	(68,164)	(100,229)
Adjusted Revenue (Organic)	<u>\$ 11,818,657</u>	<u>\$ 5,495,317</u>	<u>\$ 6,323,340</u>
Revenue Growth (as reported)			<u>34.85 %</u>
Adjusted Revenue Growth (Organic)			<u>35.48 %</u>

	Fiscal Year Ended October 2, 2020	Six Months Ended March 27, 2020	Six Months Ended October 2, 2020
Revenue (as reported)	\$ 12,829,559	\$ 7,985,156	\$ 4,844,403
Estimated Impact of 53rd Week	(177,059)	—	(177,059)
Adjusted Revenue	<u>\$ 12,652,500</u>	<u>\$ 7,985,156</u>	<u>\$ 4,667,344</u>

Non-GAAP Reconciliation

- Adjusted Consolidated Operating Income (Loss) Margin

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

	Three Months Ended				
	October 1, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,162,866	\$ 765,466	\$ 622,932		\$ 3,551,264
Operating Income (as reported)	\$ 101,685	\$ 27,903	\$ 32,033	\$ (29,302)	\$ 132,319
Operating Income Margin (as reported)	4.70 %	3.65 %	5.14 %		3.73 %
Revenue (as reported)	\$ 2,162,866	\$ 765,466	\$ 622,932		\$ 3,551,264
Effect of Next Level Acquisition	(85,557)	—	—		(85,557)
Effect of Currency Translation	(1,347)	(20,642)	(3,041)		(25,030)
Adjusted Revenue (Organic)	\$ 2,075,962	\$ 744,824	\$ 619,891		\$ 3,440,677
Revenue Growth (as reported)	51.35 %	21.69 %	(1.76)%		31.91 %
Adjusted Revenue Growth (Organic)	58.16 %	21.47 %	5.18 %		36.80 %
Operating Income (as reported)	\$ 101,685	\$ 27,903	\$ 32,033	\$ (29,302)	\$ 132,319
Amortization of Acquisition-Related Intangible Assets	22,542	1,864	6,190	—	30,596
Severance and Other Charges	(3,774)	(11,937)	8,471	(647)	(7,887)
Effect of Next Level Acquisition	(2,746)	—	—	—	(2,746)
Merger and Integration Related Charges	—	—	12,233	—	12,233
Gains, Losses and Settlements impacting comparability	—	841	—	(286)	555
Adjusted Operating Income	\$ 117,707	\$ 18,671	\$ 58,927	\$ (30,235)	\$ 165,070
Effect of Currency Translation	(314)	246	(299)	—	(367)
Adjusted Operating Income (Constant Currency)	\$ 117,393	\$ 18,917	\$ 58,628	\$ (30,235)	\$ 164,703
Operating Income Growth (as reported)	293.19 %	147.71 %	(35.38)%	9.52 %	240.86 %
Adjusted Operating Income Growth	2,029.31 %	162.81 %	3.42 %	7.78 %	1,518.98 %
Adjusted Operating Income Growth (Constant Currency)	2,024.16 %	163.64 %	2.90 %	7.78 %	1,515.83 %
Adjusted Operating Income Margin (Constant Currency)	5.65 %	2.54 %	9.46 %		4.79 %
	Three Months Ended				
	October 2, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,429,031	\$ 629,021	\$ 634,098		\$ 2,692,150
Estimated Impact of 53rd Week	(116,461)	(15,858)	(44,740)		(177,059)
Adjusted Revenue	\$ 1,312,570	\$ 613,163	\$ 589,358		\$ 2,515,091
Operating (Loss) Income (as reported)	\$ (52,634)	\$ (58,488)	\$ 49,569	\$ (32,386)	\$ (93,939)
Amortization of Acquisition-Related Intangible Assets	21,101	1,824	6,235	—	29,160
Severance and Other Charges	3,571	12,594	4,556	169	20,890
Merger and Integration Related Charges	111	176	6,176	—	6,463
Estimated Impact of 53rd Week	(825)	827	(2,885)	2,520	(363)
Gains, Losses and Settlements impacting comparability	22,575	13,342	(6,673)	(3,088)	26,156
Adjusted Operating (Loss) Income	\$ (6,101)	\$ (29,725)	\$ 56,978	\$ (32,785)	\$ (11,633)
Operating (Loss) Income Margin (as reported)	(3.68)%	(9.30)%	7.82 %		(3.49)%
Adjusted Operating (Loss) Income Margin	(0.46)%	(4.85)%	9.67 %		(0.46)%

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		Fiscal Year Ended	
	October 1, 2021	October 2, 2020	October 1, 2021	October 2, 2020
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	\$ 35,429	\$ (148,590)	\$ (90,833)	\$ (461,529)
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	30,596	29,160	116,527	116,524
Severance and Other Charges	(7,887)	20,890	(13,332)	152,717
Effect of Next Level Acquisition	(2,746)	—	(3,191)	—
Merger and Integration Related Charges	12,233	6,463	22,169	28,868
Goodwill Impairment	—	—	—	198,600
Tax Reform Related Employee Reinvestments	—	—	—	1,423
Estimated Impact of 53rd Week	—	6,973	—	6,973
Gains, Losses and Settlements impacting comparability	555	26,156	(21,396)	61,235
Gain on Equity Investment	—	—	(137,934)	—
Loss on Defined Benefit Pension Plan Termination	—	—	60,864	—
Effect of Refinancing and Other on Interest and Other Financing Costs, net	1,580	—	20,238	20,883
Effect of Tax Legislation on Provision (Benefit) for Income Taxes	(3,824)	(11,469)	(11,968)	(58,437)
Tax Impact Related to Shareholder Transactions	—	2,258	—	(18,221)
Tax Impact of Adjustments to Adjusted Net Income (Loss)	(10,935)	(21,338)	(17,470)	(90,964)
Adjusted Net Income (Loss)	\$ 55,001	\$ (89,497)	\$ (76,326)	\$ (41,928)
Effect of Currency Translation, net of Tax	(259)	—	(5,097)	—
Adjusted Net Income (Loss) (Constant Currency)	\$ 54,742	\$ (89,497)	\$ (81,423)	\$ (41,928)
Earnings (Loss) Per Share (as reported)				
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	\$ 35,429	\$ (148,590)	\$ (90,833)	\$ (461,529)
Diluted Weighted Average Shares Outstanding	257,254	253,178	254,748	251,828
	<u>\$ 0.14</u>	<u>\$ (0.59)</u>	<u>\$ (0.36)</u>	<u>\$ (1.83)</u>
Adjusted Earnings (Loss) Per Share				
Adjusted Net Income (Loss)	\$ 55,001	\$ (89,497)	\$ (76,326)	\$ (41,928)
Diluted Weighted Average Shares Outstanding	257,254	253,178	254,748	251,828
	<u>\$ 0.21</u>	<u>\$ (0.35)</u>	<u>\$ (0.30)</u>	<u>\$ (0.17)</u>
Adjusted Earnings (Loss) Per Share (Constant Currency)				
Adjusted Net Income (Loss) (Constant Currency)	\$ 54,742	\$ (89,497)	\$ (81,423)	\$ (41,928)
Diluted Weighted Average Shares Outstanding	257,254	253,178	254,748	251,828
	<u>\$ 0.21</u>	<u>\$ (0.35)</u>	<u>\$ (0.32)</u>	<u>\$ (0.17)</u>

Non-GAAP Reconciliation

- Free Cash Flow

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

	Fiscal Year Ended October 1, 2021
Net Cash provided by operating activities	\$ 657,079
Net purchases of property and equipment and other	(375,344)
Free Cash Flow	<u>\$ 281,735</u>
	Fiscal Year Ended October 2, 2020
Net Cash provided by operating activities	\$ 176,682
Net purchases of property and equipment and other	(364,434)
Free Cash Flow	<u>\$ (187,752)</u>
	Fiscal Year Ended Change
Net Cash provided by operating activities	\$ 480,397
Net purchases of property and equipment and other	(10,910)
Free Cash Flow	<u>\$ 469,487</u>

Non-GAAP Reconciliation

- **AOI Margin Trend**

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

	Three Months Ended	
	October 1, 2021	July 2, 2021
Revenue (as reported)	\$ 3,551,264	\$ 2,981,220
Effect of Next Level Acquisition	(85,557)	(23,358)
Effect of Currency Translation	(25,030)	(75,199)
Adjusted Revenue (Organic)	<u>\$ 3,440,677</u>	<u>\$ 2,882,663</u>
Operating Income (as reported)	132,319	74,246
Amortization of Acquisition-Related Intangible Assets	30,596	28,326
Severance and Other Charges	(7,887)	-
Effect of Next Level Acquisition	(2,746)	(445)
Merger and Integration Related Charges	12,233	3,819
Gains, Losses and Settlements impacting comparability	555	164
Adjusted Operating Income	<u>\$ 165,070</u>	<u>\$ 106,110</u>
Effect of Currency Translation	(367)	(2,982)
Adjusted Operating Income (Constant Currency)	<u>\$ 164,703</u>	<u>\$ 103,128</u>
Adjusted Operating Income Margin (Constant Currency)	<u>4.79%</u>	<u>3.58%</u>
Adjusted Operating Income Margin Growth (Constant Currency)	<u>1.21%</u>	

Non-GAAP Reconciliation

- Adjusted Interest and Other Financing Costs, Net

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED INTEREST AND OTHER FINANCING COSTS, NET
(Unaudited)
(In thousands)

	Three Months Ended	
	October 1, 2021	October 2, 2020
Interest and Other Financing Costs, net (as reported)	\$ 92,964	\$ 109,158
Estimated Impact of 53rd Week	-	(7,336)
Effects of Refinancing and Other on Interest and Other Financing Costs, net	(1,580)	-
Adjusted Interest and Other Financing Costs, net	<u>\$ 91,384</u>	<u>\$ 101,822</u>
Adjusted Interest and Other Financing Costs, net Growth \$	<u>\$ (10,438)</u>	