



# Aramark Business Review

## August 2021

# Forward-Looking Statements

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## Special Note About Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the heading "Fiscal 2021 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](http://www.sec.gov) and which may be obtained by contacting Aramark's investor relations department via its website at [www.aramark.com](http://www.aramark.com). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

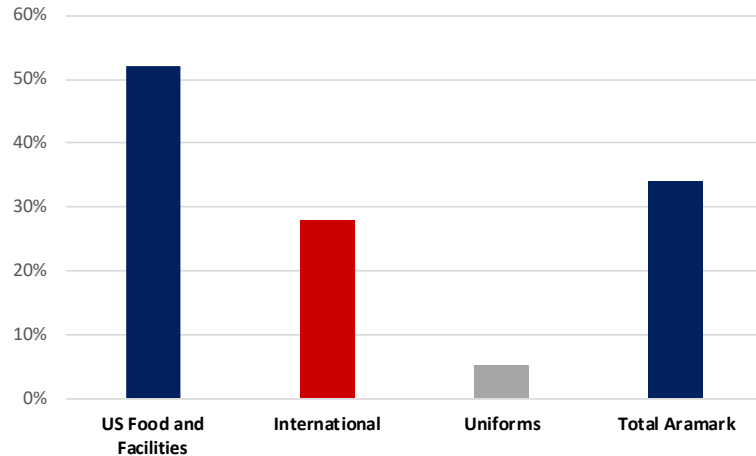
# Q3 Summary

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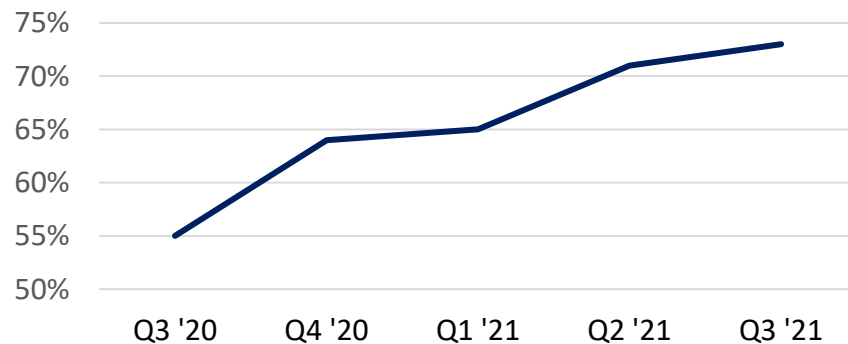
- Increased levels of business activity led by accelerated pace of client reopenings
- Sequential quarterly improvement across all business segments
- Higher profitability as a result of rebounding sales volumes and effective cost management
- Ongoing investment in growth resources
- Purposeful actions strengthened balance sheet creating platform for growth
  - Repaid \$500 million in debt; proactively extended maturities on \$2.6 billion of borrowings; and increased revolver capacity by over \$200 million
  - Completed acquisition of Next Level Hospitality, expanding into high-growth senior living industry
  - Over \$1.9 billion cash availability at quarter-end

# Organic Revenue Trends

## Q3 Organic Revenue Growth vs PY



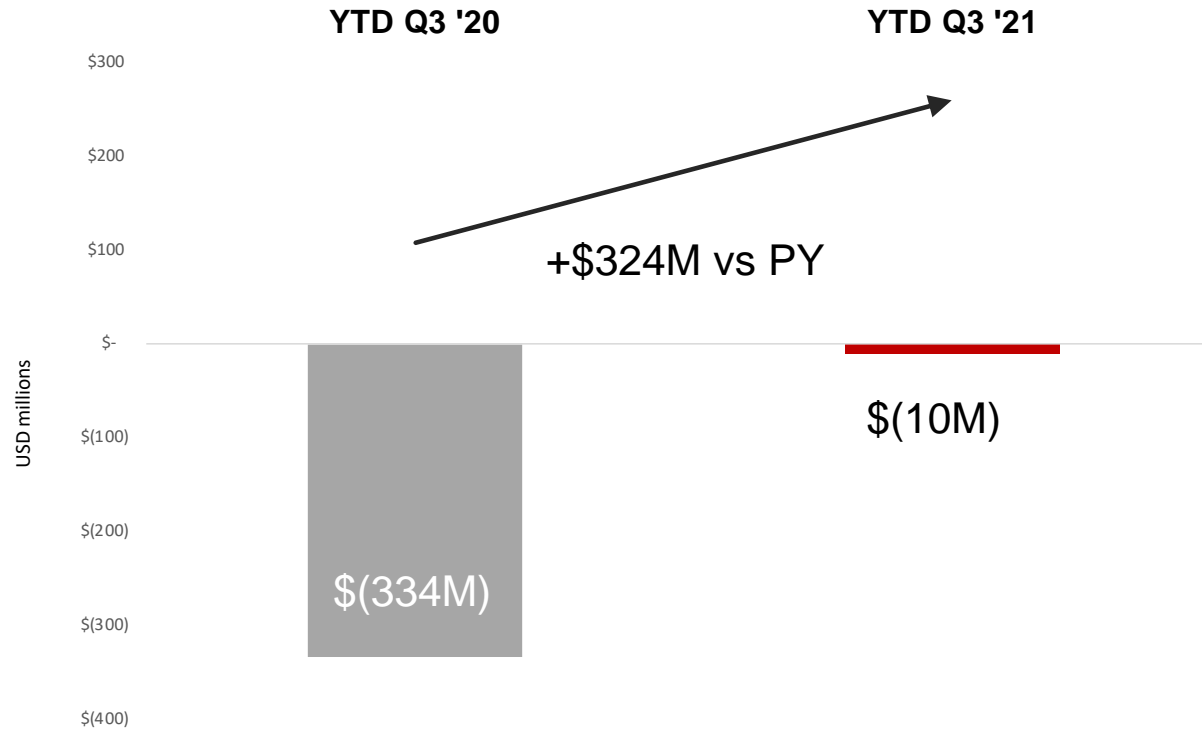
## % of Fiscal '19 Organic Revenue



- Accelerated pace of client reopenings contributed to ongoing sequential quarterly improvement with organic revenue reaching 73% of pre-COVID levels
- Upward trend was broad-based; led by the Leisure and Sports & Entertainment businesses within the FSS U.S. segment
- FSS International continued to effectively manage through various stages of geographic recovery; solid quarter-over-quarter improvement that balanced strong performance from healthcare in China and mining in Chile
- Uniform & Career Apparel demonstrated consistent improvement as the quarter progressed and adjacency services delivered double-digit growth, partially offset by a slower recovery from hospitality clients and government-imposed restrictions in Canada

# Disciplined Cash Flow Management

## Free Cash Flow vs Prior Year



## Cash Flow & Cash Availability

- Cash availability of approximately \$1.9 billion at quarter-end
- YTD Free Cash Flow improved \$324 million compared to prior year
- Performance led by effective working capital management with continued improvement in collections
- Includes the benefit of federal tax refunds and deferred payroll taxes related to the CARES Act

# Revenue and Adjusted Revenue (Organic) by Segment

\$ USD millions	Three Months Ended		Q4 '20	Three Months Ended		Q1 '21	Three Months Ended		Q2 '21	Three Months Ended		Q3 '21
	10/02/20	09/27/19	Change	01/01/21	12/27/19	Change	04/02/21	03/27/20	Change	07/02/21	06/26/20	Change
			%			%			%			%
Revenue (as reported)												
FSS United States:												
Business & Industry	\$ 161.7	\$ 387.9	-58%	\$ 154.4	\$ 405.5	-62%	\$ 157.8	\$ 369.2	-57%	\$ 174.9	\$ 160.9	9%
Education	402.7	603.3	-33%	513.2	1,001.1	-49%	583.4	805.5	-28%	434.2	207.1	110%
Healthcare	199.8	224.8	-11%	186.8	227.2	-18%	197.0	221.0	-11%	219.2	176.6	24%
Sports, Leisure & Corrections	288.2	777.1	-63%	226.5	608.9	-63%	224.2	444.4	-50%	420.6	194.3	116%
Facilities & Other	376.6	414.7	-9%	364.9	396.3	-8%	388.6	391.0	-1%	400.7	328.7	22%
<b>Total FSS United States</b>	<b>1,429.0</b>	<b>2,407.8</b>	<b>-41%</b>	<b>1,445.8</b>	<b>2,639.0</b>	<b>-45%</b>	<b>1,551.0</b>	<b>2,231.1</b>	<b>-30%</b>	<b>1,649.6</b>	<b>1,067.6</b>	<b>55%</b>
Effect of Currency Translation	0.2	-	-	(0.2)	-	-	(0.8)	-	-	(1.5)	-	-
Effect of 53rd Week	(116.5)	-	-	-	-	-	-	-	-	-	-	-
Effect of Next Level Acquisition	-	-	-	-	-	-	-	-	-	(23.4)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>1,312.8</b>	<b>2,407.8</b>	<b>-45%</b>	<b>1,445.6</b>	<b>2,639.0</b>	<b>-45%</b>	<b>1,550.2</b>	<b>2,231.1</b>	<b>-31%</b>	<b>1,624.8</b>	<b>1,067.6</b>	<b>52%</b>
Revenue (as reported)												
FSS International:												
Europe	299.9	485.2	-38%	329.2	502.7	-35%	307.2	445.5	-31%	346.4	225.4	54%
Rest of World	329.1	412.6	-20%	365.3	443.5	-18%	370.5	408.0	-9%	382.1	291.7	31%
<b>Total FSS International</b>	<b>629.0</b>	<b>897.9</b>	<b>-30%</b>	<b>694.5</b>	<b>946.2</b>	<b>-27%</b>	<b>677.7</b>	<b>853.5</b>	<b>-21%</b>	<b>728.5</b>	<b>517.1</b>	<b>41%</b>
Effect of Currency Translation	4.8	-	-	(20.7)	-	-	(42.8)	-	-	(67.8)	-	-
Estimated Impact of 53rd Week	(15.9)	-	-	-	-	-	-	-	-	-	-	-
Effect of Next Level Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Revenue (Organic)</b>	<b>617.9</b>	<b>897.9</b>	<b>-31%</b>	<b>673.7</b>	<b>946.2</b>	<b>-29%</b>	<b>634.9</b>	<b>853.5</b>	<b>-26%</b>	<b>660.7</b>	<b>517.1</b>	<b>28%</b>
Revenue (as reported)												
<b>Uniform</b>	<b>634.1</b>	<b>645.6</b>	<b>-2%</b>	<b>603.5</b>	<b>668.4</b>	<b>-10%</b>	<b>591.0</b>	<b>647.0</b>	<b>-9%</b>	<b>603.1</b>	<b>567.5</b>	<b>6%</b>
Effect of Currency Translation	0.5	-	-	(0.8)	-	-	(2.9)	-	-	(5.9)	-	-
Estimated Impact of 53rd Week	(44.7)	-	-	-	-	-	-	-	-	-	-	-
Effect of Next Level Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Revenue (Organic)</b>	<b>589.8</b>	<b>645.6</b>	<b>-9%</b>	<b>602.8</b>	<b>668.4</b>	<b>-10%</b>	<b>588.1</b>	<b>647.0</b>	<b>-9%</b>	<b>597.2</b>	<b>567.5</b>	<b>5%</b>
<b>Total Revenue (as reported)</b>	<b>\$ 2,692.2</b>	<b>\$ 3,951.2</b>	<b>-32%</b>	<b>\$ 2,743.8</b>	<b>\$ 4,253.6</b>	<b>-35%</b>	<b>\$ 2,819.7</b>	<b>\$ 3,731.6</b>	<b>-24%</b>	<b>\$ 2,981.2</b>	<b>\$ 2,152.2</b>	<b>39%</b>
Effect of Currency Translation	5.4	-	-	(21.7)	-	-	(46.5)	-	-	(75.2)	-	-
Effect of 53rd Week	(177.1)	-	-	-	-	-	-	-	-	-	-	-
Effect of Next Level Acquisition	-	-	-	-	-	-	-	-	-	(23.4)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>\$ 2,520.5</b>	<b>\$ 3,951.2</b>	<b>-36%</b>	<b>\$ 2,722.1</b>	<b>\$ 4,253.6</b>	<b>-36%</b>	<b>\$ 2,773.2</b>	<b>\$ 3,731.6</b>	<b>-26%</b>	<b>2,882.7</b>	<b>\$ 2,152.2</b>	<b>34%</b>

Note: Numbers may not foot due to rounding

# Activity Across Portfolio

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## Education

- Preparing for upcoming Fall semester with expectations that essentially all clients return to in-person learning
- Higher Education implemented new offerings and digital innovation, while providing additional meal flexibility
- K-12 continued to benefit from universal government-sponsored meal programs extended through June 2022

## Sports, Leisure & Corrections

- Sports & Entertainment quickly increased fan counts in the NBA playoffs and MLB season
- Leisure began the recreational season in late May with strong visitor attendance at National Parks
- Corrections already returned to pre-COVID levels

## Business & Industry

- Experienced an uptick in activity throughout the quarter as companies executed return-to-work strategies
- Greater proportion of in-person activity expected after Labor Day

## Facilities & Other

- Outperformed pre-COVID levels driven by more frequent and comprehensive services
- Strong success in vertical sales that expanded offerings for existing clients

## Healthcare

- Steady improvement largely reflecting increased retail activity as visitor restrictions eased
- Integration of Next Level Hospitality underway with strong early performance indicative of expected growth opportunities ahead

## FSS International

- Balanced strong performance from healthcare in China and mining in Chile with government-imposed restrictions, particularly in Canada
- Effectively managed through various stages of geographic recovery with agility and responsiveness in addressing real-time client needs

## Uniforms

- Most customer categories and geographies demonstrated consistent improvement as the quarter progressed
- Adjacency services delivered double-digit growth, partially offset by a slower recovery from hospitality clients and government-imposed restrictions in Canada

# CapEx and Client Payments

(\$ in thousands)

	For Six Months Ended		For Three Months Ended		For Nine Months Ended	
	<u>4/2/2021</u>	<u>3/27/2020</u>	<u>7/2/2021</u>	<u>6/26/2020</u>	<u>7/2/2021</u>	<u>6/26/2020</u>
Purchase of Property Plant and Equipment and other	\$ 148,318	\$ 213,569	\$ 106,022	\$ 85,147	\$ 254,340	\$ 298,716
Payments made to client contracts	<u>28,854</u>	<u>26,355</u>	<u>20,305</u>	<u>16,469</u>	<u>49,159</u>	<u>42,824</u>
	\$ 177,172	\$ 239,924	\$ 126,327	\$ 101,616	\$ 303,499	\$ 341,540



# Fiscal 2021 Outlook

The Company currently expects fourth quarter performance as follows:

- Continued organic revenue improvement, reaching 80% to 85% of 2019 levels
- Adjusted Operating Income (AOI) margin in a range of 4.5% to 5.0%
- Free Cash Flow outlook raised to generating \$150 million to \$250 million for fiscal 2021, driven by an expected strong seasonal cash inflow in the fourth quarter associated with the Higher Education business. Comparatively, Free Cash Flow was a use of \$188 million in fiscal 2020

*The Company provides its expectations for organic revenue growth, Adjusted Operating Income margin 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 2021 outlook reflects management's current assumptions regarding the pace of recovery from COVID-19 for Aramark and its clients. The extent to which COVID-19 impacts 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.*



# Non-GAAP Reconciliation

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## **Adjusted Revenue (Organic)**

Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the estimated impact of the 53rd week, the effect of the Next Level acquisition, the effect of material divestitures 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 and other items impacting comparability.

## **Free Cash Flow**

Free Cash Flow represents net cash provided by (used in) 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 (Loss) 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 or operating income (loss), determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income (Loss) 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
Revenue (as reported)	\$ 2,152,253	\$ 2,692,150	\$ 2,743,789	\$ 2,819,692	\$ 2,981,220
Effect of Next Level Acquisition	—	—	—	—	(23,358)
Effect of Currency Translation*	42,099	5,424	11,593	1,243	(16,977)
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>
Revenue as a Percentage of Fiscal 2019					
Revenue (as reported)	<u>53.66 %</u>	<u>68.13 %</u>	<u>64.33 %</u>	<u>70.49 %</u>	<u>74.33 %</u>
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>

	Three Months Ended				
	June 28, 2019	September 27, 2019	December 28, 2018	March 29, 2019	June 28, 2019
Revenue (as reported)	4,010,761	3,951,244	4,265,349	3,999,987	4,010,761
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>

\* For the three month periods of January 1, 2021, April 2, 2021 and July 2, 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 – Q3 Fiscal '20 and '19

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

	Three Months Ended				
	June 26, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,067,580	\$ 517,171	\$ 567,502		\$ 2,152,253
Effect of Currency Translation	534	40,188	1,377		42,099
Adjusted Revenue (Organic)	\$ 1,068,114	\$ 557,359	\$ 568,879		\$ 2,194,352
Revenue Growth (as reported)	(55.77)%	(45.55)%	(12.34)%		(46.34)%
Adjusted Revenue Growth (Organic)	(55.74)%	(41.32)%	(12.13)%		(45.29)%

	Three Months Ended				
	June 28, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,413,503	\$ 949,862	\$ 647,396		\$ 4,010,761

# Non-GAAP Reconciliation

- Adjusted Consolidated Revenue – Q4 Fiscal '20 and '19

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

	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
Effect of Currency Translation	185	4,785	454		5,424
Estimated Impact of 53rd Week	(116,461)	(15,858)	(44,740)		(177,059)
Adjusted Revenue (Organic)	<u>\$ 1,312,755</u>	<u>\$ 617,948</u>	<u>\$ 589,812</u>		<u>\$ 2,520,515</u>
Revenue Growth (as reported)	<u>(40.65)%</u>	<u>(29.94)%</u>	<u>(1.78)%</u>		<u>(31.87)%</u>
Adjusted Revenue Growth (Organic)	<u>(45.48)%</u>	<u>(31.18)%</u>	<u>(8.64)%</u>		<u>(36.21)%</u>
	Three Months Ended				
	September 27, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,407,750	\$ 897,894	\$ 645,600		\$ 3,951,244

# Non-GAAP Reconciliation

- Adjusted Consolidated Revenue – Q1 Fiscal '21 and '20

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

	Three Months Ended				
	January 1, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,445,792	\$ 694,459	\$ 603,538		\$ 2,743,789
Effect of Currency Translation	(205)	(20,736)	(753)		(21,694)
Adjusted Revenue (Organic)	<u>\$ 1,445,587</u>	<u>\$ 673,723</u>	<u>\$ 602,785</u>		<u>\$ 2,722,095</u>
Revenue Growth (as reported)	(45.21)%	(26.61)%	(9.71)%		(35.49)%
Adjusted Revenue Growth (Organic)	<u>(45.22)%</u>	<u>(28.80)%</u>	<u>(9.82)%</u>		<u>(36.00)%</u>
	Three Months Ended				
	December 27, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	<u>\$ 2,638,960</u>	<u>\$ 946,194</u>	<u>\$ 668,443</u>		<u>\$ 4,253,597</u>

# Non-GAAP Reconciliation

- Adjusted Consolidated Revenue – Q2 Fiscal '21 and '20

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

	Three Months Ended				
	April 2, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,550,987	\$ 677,696	\$ 591,009		\$ 2,819,692
Effect of Currency Translation	(809)	(42,766)	(2,895)		(46,470)
Adjusted Revenue (Organic)	<u>\$ 1,550,178</u>	<u>\$ 634,930</u>	<u>\$ 588,114</u>		<u>\$ 2,773,222</u>
Revenue Growth (as reported)	(30.48)%	(20.59)%	(8.65)%		(24.44)%
Adjusted Revenue Growth (Organic)	<u>(30.52)%</u>	<u>(25.60)%</u>	<u>(9.10)%</u>		<u>(25.68)%</u>

	Three Months Ended				
	March 27, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,231,107	\$ 853,448	\$ 647,004		\$ 3,731,559

# 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				
	July 2, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,649,613	\$ 728,540	\$ 603,067		\$ 2,981,220
Operating Income (as reported)	\$ 43,982	\$ 21,057	\$ 35,023	\$ (25,816)	\$ 74,246
Operating Income Margin (as reported)	2.67%	2.89%	5.81%		2.49%
Revenue (as reported)	\$ 1,649,613	\$ 728,540	\$ 603,067		\$ 2,981,220
Effect of Next Level Acquisition	(23,358)	—	—		(23,358)
Effect of Currency Translation	(1,456)	(67,806)	(5,937)		(75,199)
Adjusted Revenue (Organic)	\$ 1,624,799	\$ 660,734	\$ 597,130		\$ 2,882,663
Revenue Growth (as reported)	54.52%	40.87%	6.27%		38.52%
Adjusted Revenue Growth (Organic)	52.19%	27.76%	5.22%		33.94%
Operating Income (as reported)	\$ 43,982	\$ 21,057	\$ 35,023	\$ (25,816)	\$ 74,246
Amortization of Acquisition-Related Intangible Assets	20,314	1,874	6,138	—	28,326
Effect of Next Level Acquisition	(445)	—	—	—	(445)
Merger and Integration Related Charges	—	—	3,819	—	3,819
Gains, Losses and Settlements impacting comparability	—	—	—	164	164
Adjusted Operating Income	\$ 63,851	\$ 22,931	\$ 44,980	\$ (25,652)	\$ 106,110
Effect of Currency Translation	(388)	(2,295)	(299)	—	(2,982)
Adjusted Operating Income (Constant Currency)	\$ 63,463	\$ 20,636	\$ 44,681	\$ (25,652)	\$ 103,128
Operating Income Growth (as reported) %	122.69%	115.23%	59.93%	(48.25)%	122.66%
Adjusted Operating Income Growth %	181.52%	137.11%	165.79%	(22.37)%	173.61%
Adjusted Operating Income Growth (Constant Currency)	181.02%	133.40%	164.03%	(22.37)%	171.54%
Adjusted Operating Income Margin (Constant Currency)	3.91%	3.12%	7.48%		3.58%
Operating Income Growth (as reported) \$					\$ 401,843
Adjusted Operating Income Growth \$					\$ 250,263

	Three Months Ended				
	June 26, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,067,580	\$ 517,171	\$ 567,502		\$ 2,152,253
Operating (Loss) Income (as reported)	\$ (193,799)	\$ (138,283)	\$ 21,899	\$ (17,414)	\$ (327,597)
Amortization of Acquisition-Related Intangible Assets	21,246	1,661	6,266	—	29,173
Severance and Other Charges	48,205	74,704	367	1,657	124,933
Merger and Integration Related Charges	169	131	4,739	—	5,039
Gains, Losses and Settlements impacting comparability	45,852	—	(16,348)	(5,205)	24,299
Adjusted Operating (Loss) Income	\$ (78,327)	\$ (61,787)	\$ 16,923	\$ (20,962)	\$ (144,153)
Operating (Loss) Income Margin (as reported)	(18.15)%	(26.74)%	3.86%		(15.22)%
Adjusted Operating (Loss) Income Margin	(7.34)%	(11.95)%	2.98%		(6.70)%



# Non-GAAP Reconciliation

- Free Cash Flow

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

	Nine Months Ended July 2, 2021	Six Months Ended April 2, 2021	Three Months Ended July 2, 2021
Net Cash provided by operating activities	\$ 233,793	\$ 221,861	11,932
Net purchases of property and equipment and other	(244,080)	(142,751)	(101,329)
Free Cash Flow	<u>\$ (10,287)</u>	<u>\$ 79,110</u>	<u>\$ (89,397)</u>
	Nine Months Ended June 26, 2020	Six Months Ended March 27, 2020	Three Months Ended June 26, 2020
Net Cash (used in) provided by operating activities	\$ (74,845)	\$ (91,626)	16,781
Net purchases of property and equipment and other	(259,375)	(205,331)	(54,044)
Free Cash Flow	<u>\$ (334,220)</u>	<u>\$ (296,957)</u>	<u>\$ (37,263)</u>
	Nine Months Ended Change	Six Months Ended Change	Three Months Ended Change
Net Cash provided by (used in) operating activities	\$ 308,638	\$ 313,487	(4,849)
Net purchases of property and equipment and other	15,295	62,580	(47,285)
Free Cash Flow	<u>\$ 323,933</u>	<u>\$ 376,067</u>	<u>\$ (52,134)</u>

# Non-GAAP Reconciliation

- **Q3 '21 AOI Margin Growth compared to Q2 '21**

	Three Months Ended		Change
	July 2, 2021	April 2, 2021	
Revenue (as reported)	\$ 2,981,220	\$ 2,819,692	
Effect of Next Level Acquisition	(23,358)	-	
Effect of Currency Translation	(75,199)	(46,470)	
Adjusted Revenue (Organic)	<u>\$ 2,882,663</u>	<u>\$ 2,773,222</u>	
Operating Income (as reported)	\$ 74,246	\$ 5,346	
Amortization of Acquisition-Related Intangible Assets	28,326	27,979	
Severance and Other Charges	-	(5,445)	
Effect of Next Level Acquisition	(445)	-	
Merger and Integration Related Charges	3,819	3,173	
Gains, Losses and Settlements impacting comparability	164	(603)	
Adjusted Operating Income	<u>\$ 106,110</u>	<u>\$ 30,450</u>	
Effect of Currency Translation	(2,982)	(850)	
Adjusted Operating Income (Constant Currency)	<u>\$ 103,128</u>	<u>\$ 29,600</u>	
Operating Income Margin	2.49%	0.19%	2.30%
Adjusted Operating Income Margin (Constant Currency)	3.58%	1.07%	2.51%