



# Aramark Business Review February 2022

# 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 2022 Outlook," "COVID Recovery," 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 United States and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; unfavorable economic conditions; natural disasters, global calamities, climate change, new pandemics, sports strikes and other adverse incidents; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; currency risks and other risks associated with international operations, including compliance with a broad range of laws and regulations including the United States Foreign Corrupt Practices Act; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with our distribution partners; the contract intensive nature of our business, which may lead to client disputes; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; 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 23, 2021 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](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.

# Q1 Summary

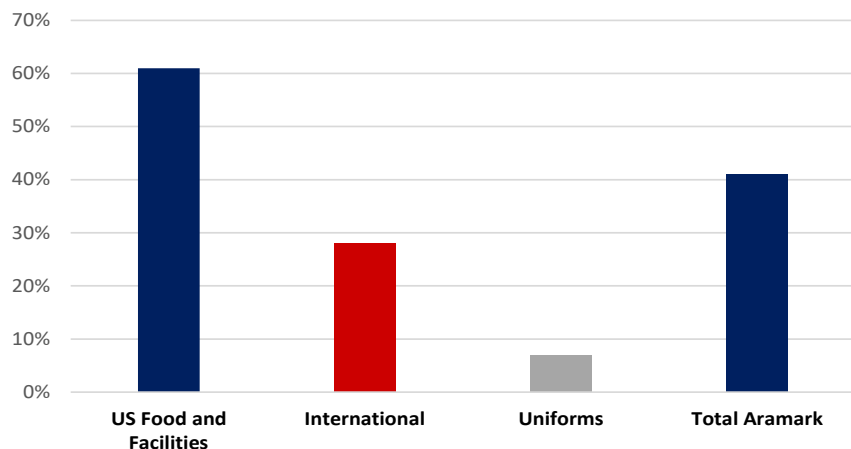
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- Revenue +44%; Organic Revenue +41%
  - Performance improvement across all segments, led by FSS U.S.
  - Revenue at 93% of pre-COVID level; Organic Revenue at 92% of pre-COVID level
- Operating Income up \$161 million; Adjusted Operating Income (AOI) up \$176 million
  - Operating Income Margin of 3.6%; AOI Margin of 4.3% on a constant-currency basis
  - Higher profitability driven by improved sales volume and effective cost management
- EPS increased \$0.49 to \$0.17; Adjusted EPS increased \$0.53 to \$0.22
- Continued focus and delivery on growth strategies
  - Strong start to fiscal year in Net New Business driven by client retention and new account wins
  - Created two strategic partnerships to provide clients additional differentiated service offerings and concepts

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

# Organic Revenue Trends

## Q1 Organic Revenue Growth vs PY



## % of Fiscal '19 Organic Revenue



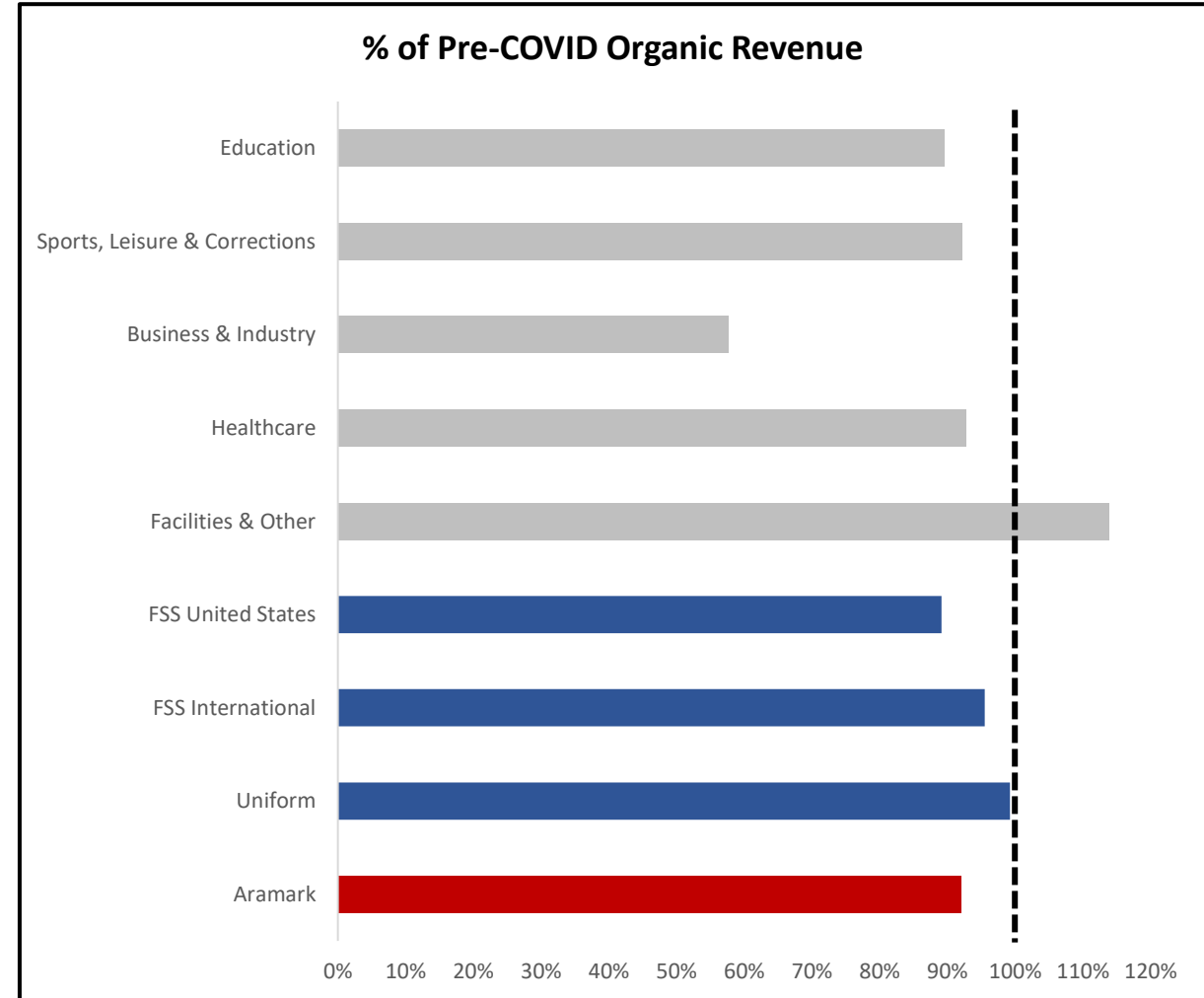
- Revenue at 93%; Organic Revenue at 92% of pre-COVID levels
  - Driven by steadily improving pace of account re-opening activity, pricing pass-through and benefit from new client wins
- FSS United States organic revenue +61% compared to Q1 '21
  - Meaningful year-over-year growth in all sectors led by Sports, Leisure & Corrections and Education
- FSS International organic revenue +28% versus Q1 '21
  - Combination of pricing pass-through, new account wins and gradual account re-opening activity, most notably within Europe driven by the sports & entertainment and education businesses
  - China, Chile and Spain continued to outperform pre-COVID levels
- Uniform & Career Apparel organic revenue +7% compared to Q1 '21
  - December represented the first month since the onset of the pandemic with revenues higher than pre-COVID levels
  - Primarily driven by pricing pass-through and new client wins

# Activity Across Portfolio

F S S  U S	Education	<ul style="list-style-type: none"> <li>In Higher Education, students largely resided on-campus with meal plans intact. On-campus retail and catering volumes were slower to recover</li> <li>K-12 continued to benefit from universal government-sponsored programs</li> </ul>
	Sports, Leisure & Corrections	<ul style="list-style-type: none"> <li>Double-digit per capita spending trends continued in Sports &amp; Entertainment as the MLB playoffs and NFL regular season were held in-person with stadiums at or near capacity</li> <li>Leisure maintained steady performance, although conference centers and events experienced less activity</li> <li>Corrections once again performed above pre-COVID levels</li> </ul>
	Business & Industry	<ul style="list-style-type: none"> <li>Experienced some increase of in-person activity</li> <li>Clients have implemented heightened office safety protocols and meal subsidies, helping lift participation rates</li> </ul>
	Healthcare	<ul style="list-style-type: none"> <li>Patient visits and retail activity continued to steadily return to pre-COVID levels</li> <li>Entered a strategic partnership to offer unique patient and caregiver solutions to health systems to manage post-discharge care and reduce readmissions</li> </ul>
	Facilities & Other	<ul style="list-style-type: none"> <li>Increased in-demand services and project-oriented add-ons to prepare client locations for safe in-person activity</li> <li>In addition, the contribution from new account wins benefited results</li> </ul>
FSS International		<ul style="list-style-type: none"> <li>Delivered significant improvement compared to the preceding quarter through a combination of new account wins and gradual account re-opening activity as well as pricing pass-through</li> <li>China, Chile and Spain continued to outperform pre-COVID levels on a constant-currency basis with double-digit growth in revenues compared to the first quarter of fiscal 2019</li> </ul>
Uniforms		<ul style="list-style-type: none"> <li>December represented the first month with revenues higher than pre-COVID levels</li> <li>Primarily driven by pricing pass-through and new account wins</li> </ul>

# COVID Recovery

- “COVID Index” revenue streams:
  - White-collar Business & Industry globally
  - Retail/Catering in Education and Healthcare
  - Convention and Conference Centers/Concerts/Events in Sports, Leisure & Corrections
  - Canada/Hospitality industry in Uniforms
- Expect 15-20% incremental margin as revenue streams return
- Expect majority of all impacted volume will ultimately recover
  - Precise pace and timing uncertain
- Within B&I, opportunities to offset COVID impacted volumes, absent full recovery
  - Greater on-site participation rates
  - Subsidized meal offerings
  - Innovative services



\*Includes Pricing/Net New contribution to revenue  
\*Pre-COVID level reflects performance compared to Q1 '19

# AOI and Free Cash Flow

\$ in millions

## Adjusted Operating Income

Q1 '21

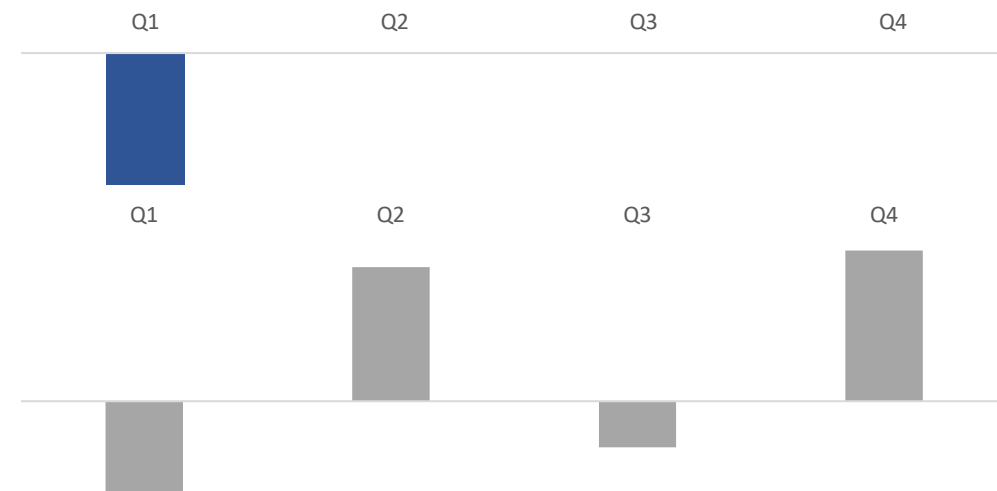
Q1 '22



## Free Cash Flow

FY22

FY21



- Year-over-year AOI increase of \$176 million; resulting in AOI margin of 4.3% on a constant-currency basis
  - Reflected operating leverage from greater revenue levels at existing accounts and the contribution from new accounts
  - Margin partially offset by start-up costs associated with new client wins and off-program supply chain utilization

- As expected, the first quarter experienced a cash outflow
  - Due to Aramark's normal seasonal business cadence, specifically in Higher Education, and higher working capital from significantly increased revenues
  - Includes a scheduled deferred FICA payment of \$64.2 million in December, as previously stated
- Cash availability over \$1.4 billion

# Fiscal 2022 Outlook

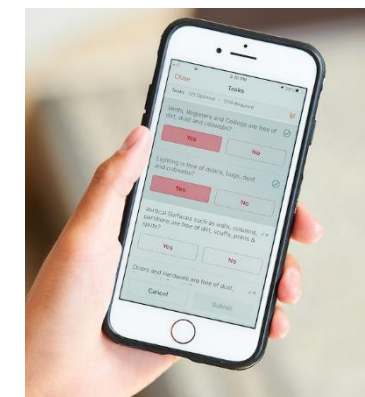
Aramark maintains the following full-year performance expectations for fiscal 2022:

<u>Organic Revenue Growth</u>	<u>AOI Margin</u>	<u>Free Cash Flow</u>	<u>Annualized Net New Business</u>
+23% to +27%	5.0% to 5.5%	\$300M to \$400M	\$550M to \$650M



As articulated in its December 2021 Analyst Day, Aramark is targeting financial performance to achieve the following fiscal 2025 goals:

<u>Revenue</u>	<u>AOI Margin</u>	<u>Adjusted EPS</u>	<u>Leverage Ratio</u>
\$20B+	7.0% to 7.5%	\$3.35 to \$3.65	3.0x to 3.5x



*The Company provides its expectations for organic revenue growth, Adjusted Operating Income, Adjusted EPS, Covenant Adjusted EBITDA and Free Cash Flow on a non-GAAP basis, and does not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for the impact of the change in fair value related to certain gasoline and diesel agreements and other charges and the effect of currency translation. The fiscal 2022 outlook reflects management's current assumptions regarding the continued impact of COVID-19 on Aramark and its clients. The extent to which COVID-19 continues to impact segments, 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 United States Securities and Exchange Commission.*



# Appendix

# Revenue by Segment

\$ USD millions

	Q3 '21			Q4 '21			Q1 '22		
	Three Months Ended	Change		Three Months Ended	Change		Three Months Ended	Change	
	7/2/21	06/26/20	%	10/1/21	10/2/20	%	12/31/21	1/1/21	%
Revenue (as reported)									
FSS United States:									
Business & Industry	\$ 174.9	\$ 160.9	9%	\$ 208.6	\$ 161.7	29%	\$ 230.7	\$ 154.4	49%
Education	434.2	207.1	110%	593.6	402.7	47%	910.0	513.2	77%
Healthcare	219.2	176.6	24%	288.2	199.8	44%	296.4	186.8	59%
Sports, Leisure & Corrections	420.6	194.3	116%	640.0	288.2	122%	548.1	226.5	142%
Facilities & Other	400.7	328.7	22%	432.5	376.6	15%	440.2	364.9	21%
<b>Total FSS United States</b>	<b>1,649.6</b>	<b>1,067.6</b>	<b>55%</b>	<b>2,162.9</b>	<b>1,429.0</b>	<b>51%</b>	<b>2,425.4</b>	<b>1,445.8</b>	<b>68%</b>
Effect of Currency Translation	(1.5)	-	-	(1.3)	-	-	(0.9)	-	-
Effect of 53rd Week	-	-	-	-	(116.5)	-	-	-	-
Effect of Next Level Acquisition	(23.4)	-	-	(85.6)	-	-	(92.0)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>1,624.8</b>	<b>1,067.6</b>	<b>52%</b>	<b>2,076.0</b>	<b>1,312.6</b>	<b>58%</b>	<b>2,332.5</b>	<b>1,445.8</b>	<b>61%</b>
Revenue (as reported)									
FSS International:									
Europe	346.4	225.4	54%	364.7	299.9	22%	430.7	329.2	31%
Rest of World	382.1	291.7	31%	400.8	329.1	22%	442.5	365.3	21%
<b>Total FSS International</b>	<b>728.5</b>	<b>517.1</b>	<b>41%</b>	<b>765.5</b>	<b>629.0</b>	<b>22%</b>	<b>873.2</b>	<b>694.5</b>	<b>26%</b>
Effect of Currency Translation	(67.8)	-	-	(20.6)	-	-	18.7	-	-
Estimated Impact of 53rd Week	-	-	-	-	(15.9)	-	-	-	-
<b>Adjusted Revenue (Organic)</b>	<b>660.7</b>	<b>517.1</b>	<b>28%</b>	<b>744.8</b>	<b>613.2</b>	<b>21%</b>	<b>891.9</b>	<b>694.5</b>	<b>28%</b>
Revenue (as reported)									
<b>Uniform</b>	<b>603.1</b>	<b>567.5</b>	<b>6%</b>	<b>622.9</b>	<b>634.1</b>	<b>-2%</b>	<b>649.7</b>	<b>603.5</b>	<b>8%</b>
Effect of Currency Translation	(5.9)	-	-	(3.0)	-	-	(1.9)	-	-
Estimated Impact of 53rd Week	-	-	-	-	(44.7)	-	-	-	-
<b>Adjusted Revenue (Organic)</b>	<b>597.2</b>	<b>567.5</b>	<b>5%</b>	<b>619.9</b>	<b>589.4</b>	<b>5%</b>	<b>647.8</b>	<b>603.5</b>	<b>7%</b>
<b>Total Revenue (as reported)</b>	<b>\$ 2,981.2</b>	<b>\$ 2,152.2</b>	<b>39%</b>	<b>\$ 3,551.3</b>	<b>\$ 2,692.2</b>	<b>32%</b>	<b>\$ 3,948.3</b>	<b>\$ 2,743.8</b>	<b>44%</b>
Effect of Currency Translation	(75.2)	-	-	(25.0)	-	-	15.9	-	-
Effect of 53rd Week	-	-	-	-	(177.1)	-	-	-	-
Effect of Next Level Acquisition	(23.4)	-	-	(85.6)	-	-	(92.0)	-	-
<b>Adjusted Revenue (Organic)</b>	<b>\$ 2,882.7</b>	<b>\$ 2,152.2</b>	<b>34%</b>	<b>\$ 3,440.7</b>	<b>\$ 2,515.1</b>	<b>37%</b>	<b>\$ 3,872.2</b>	<b>\$ 2,743.8</b>	<b>41%</b>

Note: Numbers may not foot due to rounding

# CapEx and Client Payments

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(\$ in thousands)

	For Three Months Ended	
	<u>12/31/21</u>	<u>1/1/21</u>
Purchase of Property Plant and Equipment and other	\$ 73,722	\$ 69,194
Payments made to client contracts	<u>8,353</u>	<u>25,434</u>
	\$ 82,075	\$ 94,628

# Non-GAAP Reconciliation

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## **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; the effect of the Next Level acquisition; merger and integration related charges; 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; the effect of the Next Level acquisition; merger and integration related charges; loss on defined benefit pension plan termination, less the tax impact of these adjustments; the impact of tax legislation and other items impacting comparability. The tax effect for adjusted net income (loss) for our United States earnings is calculated using a blended United States federal and state tax rate. The tax effect for adjusted net income (loss) in jurisdictions outside the United States is calculated at the local country tax rate.

## **Adjusted Net Income (Loss) (Constant Currency)**

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

## **Adjusted EPS**

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

## **Adjusted EPS (Constant Currency)**

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

# Non-GAAP Reconciliation

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## **Free Cash Flow**

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

## **Net New Business**

Net New Business is an internal statistical metric used to evaluate 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	December 31, 2021
Revenue (as reported)	2,152,253	2,692,150	2,743,789	2,819,692	2,981,220	3,551,264	3,948,260
Effect of Next Level Acquisition	-	-	-	-	(23,358)	(85,557)	(92,037)
Effect of Currency Translation*	42,099	5,424	11,593	1,243	(16,977)	(13,400)	33,172
Estimated Impact of 53rd Week	-	(177,059)	-	-	-	-	-
Adjusted Revenue (Organic)	2,194,352	2,520,515	2,755,382	2,820,935	2,940,885	3,452,307	3,889,395
Revenue as a Percentage of Fiscal 2019 Revenue (as reported)	53.66%	68.13%	64.33%	70.49%	74.33%	89.88%	92.57%
Adjusted Revenue as a Percentage of Fiscal 2019 Revenue (Organic)	54.71%	63.79%	65.27%	70.52%	73.32%	87.37%	92.13%

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

\* For the three month periods of January 1, 2021, April 2, 2021, July 2, 2021, October 1, 2021 and December 31, 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 or fiscal 2022 period balances using the foreign currency exchange rates in effect for the comparable periods of fiscal 2019.

# Non-GAAP Reconciliation

- Adjusted Consolidated Revenue

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

	Three Months Ended				
	December 31, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,425,379	\$ 873,184	\$ 649,697		\$ 3,948,260
Operating Income (as reported)	\$ 99,057	\$ 22,707	\$ 58,905	\$ (40,422)	\$ 140,247
Operating Income Margin (as reported)	4.08 %	2.60 %	9.07 %		3.55 %
Revenue (as reported)	\$ 2,425,379	\$ 873,184	\$ 649,697		\$ 3,948,260
Effect of Next Level Acquisition	(92,037)	—	—		(92,037)
Effect of Currency Translation	(868)	18,720	(1,912)		15,940
Adjusted Revenue (Organic)	\$ 2,332,474	\$ 891,904	\$ 647,785		\$ 3,872,163
Revenue Growth (as reported)	67.75 %	25.74 %	7.65 %		43.90 %
Adjusted Revenue Growth (Organic)	61.33 %	28.43 %	7.33 %		41.12 %
Operating Income (as reported)	\$ 99,057	\$ 22,707	\$ 58,905	\$ (40,422)	\$ 140,247
Amortization of Acquisition-Related Intangible Assets	19,993	2,599	6,348	—	28,940
Effect of Next Level Acquisition	(2,753)	—	—	—	(2,753)
Gains, Losses and Settlements impacting comparability	—	—	(3,113)	3,228	115
Adjusted Operating Income	\$ 116,297	\$ 25,306	\$ 62,140	\$ (37,194)	\$ 166,549
Effect of Currency Translation	(287)	354	(112)	—	(45)
Adjusted Operating Income (Constant Currency)	\$ 116,010	\$ 25,660	\$ 62,028	\$ (37,194)	\$ 166,504
Adjusted Operating Income Margin (Constant Currency)	4.97 %	2.88 %	9.58 %		4.30 %
	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
Operating (Loss) Income (as reported)	\$ (14,781)	\$ (3,014)	\$ 32,094	\$ (34,766)	\$ (20,467)
Amortization of Acquisition-Related Intangible Assets	21,388	1,796	6,442	—	29,626
Merger and Integration Related Charges	—	—	2,944	—	2,944
Gains, Losses and Settlements impacting comparability	(18,098)	—	—	(3,414)	(21,512)
Adjusted Operating (Loss) Income	\$ (11,491)	\$ (1,218)	\$ 41,480	\$ (38,180)	\$ (9,409)
Operating (Loss) Income Margin (as reported)	(1.02)%	(0.43)%	5.32 %		(0.75)%
Adjusted Operating (Loss) Income Margin	(0.79)%	(0.18)%	6.87 %		(0.34)%

# 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	
	December 31, 2021	January 1, 2021
<b>Net Income (Loss) Attributable to Aramark Stockholders (as reported)</b>	\$ 42,611	\$ (81,243)
<i>Adjustment:</i>		
Amortization of Acquisition-Related Intangible Assets	28,940	29,626
Effect of Next Level Acquisition	(2,753)	—
Merger and Integration Related Charges	—	2,944
Gains, Losses and Settlements impacting comparability	115	(21,512)
Loss on Defined Benefit Pension Plan Termination	3,644	—
Effect of Tax Legislation on Provision (Benefit) for Income Taxes	—	(6,051)
Tax Impact of Adjustments to Adjusted Net Income (Loss)	(15,931)	(2,651)
<b>Adjusted Net Income (Loss)</b>	<b>\$ 56,626</b>	<b>\$ (78,887)</b>
Effect of Currency Translation, net of Tax	(62)	—
<b>Adjusted Net Income (Loss) (Constant Currency)</b>	<b>\$ 56,564</b>	<b>\$ (78,887)</b>
<b>Earnings (Loss) Per Share (as reported)</b>		
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	\$ 42,611	\$ (81,243)
Diluted Weighted Average Shares Outstanding	258,045	253,668
	<u>\$ 0.17</u>	<u>\$ (0.32)</u>
<b>Adjusted Earnings (Loss) Per Share</b>		
Adjusted Net Income (Loss)	\$ 56,626	\$ (78,887)
Diluted Weighted Average Shares Outstanding	258,045	253,668
	<u>\$ 0.22</u>	<u>\$ (0.31)</u>
<b>Adjusted Earnings (Loss) Per Share (Constant Currency)</b>		
Adjusted Net Income (Loss) (Constant Currency)	\$ 56,564	\$ (78,887)
Diluted Weighted Average Shares Outstanding	258,045	253,668
	<u>\$ 0.22</u>	<u>\$ (0.31)</u>



# Non-GAAP Reconciliation

- Free Cash Flow by quarter

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

	Three Months Ended January 1, 2021	Three Months Ended April 2, 2021	Six Months Ended April 2, 2021	Three Months Ended July 2, 2021	Nine Months Ended July 2, 2021	Three Months Ended October 1, 2021	Twelve Months Ended October 1, 2021	Three Months Ended December 31, 2021
Net Cash (used in) provided by operating activities	(115,170)	337,031	221,861	11,932	233,793	423,286	657,079	(503,387)
Net purchases of property and equipment and other	(65,062)	(77,689)	(142,751)	(101,329)	(244,080)	(131,264)	(375,344)	(65,643)
Free Cash Flow	<u>(180,232)</u>	<u>259,342</u>	<u>79,110</u>	<u>(89,397)</u>	<u>(10,287)</u>	<u>292,022</u>	<u>281,735</u>	<u>(569,030)</u>

# Non-GAAP Reconciliation

- Sector and Segment Revenue Comparison to Fiscal 2019**

	Three Months Ended				Three Months Ended			Revenue as a Percentage of Fiscal 2019 Revenue (as reported)	Adjusted Revenue as a Percentage of Fiscal 2019 Adjusted Revenue (Organic)
	December 31, 2021				December 31, 2018				
	Revenue (as reported)	Effect of Next Level Acquisition	Effect of Currency Translation*	Adjusted Revenue (Organic)	Revenue (as reported)	Effect of Divestitures	Adjusted Revenue (Organic)		
<b>FSS United States</b>									
Business & Industry	\$ 230,687	\$ -	\$ (176)	\$ 230,511	\$ 399,862	\$ -	\$ 399,862	58%	58%
Education	909,994	-	-	909,994	1,016,257	-	1,016,257	90%	90%
Healthcare	296,391	(92,037)	(519)	203,835	263,285	(43,680)	219,605	113%	93%
Sports, Leisure & Corrections	548,153	-	(351)	547,802	594,305	-	594,305	92%	92%
Facilities & Other	440,154	-	(40)	440,114	386,647	-	386,647	114%	114%
<b>Total FSS United States</b>	<b>2,425,379</b>	<b>(92,037)</b>	<b>(1,086)</b>	<b>2,332,256</b>	<b>2,660,356</b>	<b>(43,680)</b>	<b>2,616,676</b>	<b>91%</b>	<b>89%</b>
<b>FSS International</b>	<b>873,184</b>	<b>-</b>	<b>37,074</b>	<b>910,258</b>	<b>953,122</b>	<b>-</b>	<b>953,122</b>	<b>92%</b>	<b>96%</b>
<b>Uniform</b>	<b>649,697</b>	<b>-</b>	<b>(2,816)</b>	<b>646,881</b>	<b>651,871</b>	<b>-</b>	<b>651,871</b>	<b>100%</b>	<b>99%</b>
<b>Aramark and Subsidiaries</b>	<b>\$ 3,948,260</b>	<b>\$ (92,037)</b>	<b>\$ 33,172</b>	<b>\$ 3,889,395</b>	<b>\$ 4,265,349</b>	<b>\$ (43,680)</b>	<b>\$ 4,221,669</b>	<b>93%</b>	<b>92%</b>

\* For the three-month period of December 31, 2021, the effect of currency translation reflects the impact that fluctuations in currency translation rates had on the comparative results by translating the fiscal 2022 period balances using the foreign currency exchange rates in effect for the comparable period of fiscal 2019.