Full Year and Q4 Fiscal 2025 Earnings Results

NOVEMBER 17, 2025

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 2026 Outlook,” “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, ongoing tensions 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, renewal of existing client contracts and ability to 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; 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; the use of Artificial Intelligence technologies within our business processes; our leverage; variable rate indebtedness that subjects us to interest rate risk; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; risks associated with the completed spin-off of Aramark Uniform and Career Apparel ("Uniform") as an independent publicly traded company to our stockholders; 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 Securities and Exchange Commission (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.

Overview

1 **Fiscal 2025 Revenue & AOI Highlights**

2 **Record New Business & Retention**

3 **Free Cash Flow & Leverage Ratio Strength**

4 **Fiscal 2026 Outlook**

Summary of Fiscal 2025 Highlights

Revenue	**+ 6%**
Organic Revenue	**+ 7%**

- Growth driven by net new business, base business volume, and the contribution from the 53rd week of an estimated 2%; Revenue in the prior year included portfolio exits in Facilities
- Onboarding unprecedented level of new business; Worked closely with certain new large accounts on timing of site openings to ensure seamless transition into becoming Aramark clients

Operating Income	**+ 12%**
Adjusted Operating Income (AOI)	**+ 12%**[1]

- Additional incentive-based compensation of ~$25 million, or 3%, recorded in the fourth quarter associated with achieving record Net New business
- Leveraged enhanced technology capabilities across portfolio; Profitability led by supply chain efficiencies and productivity

GAAP EPS	**+ 23%**
Adjusted EPS	**+ 19%**[1]

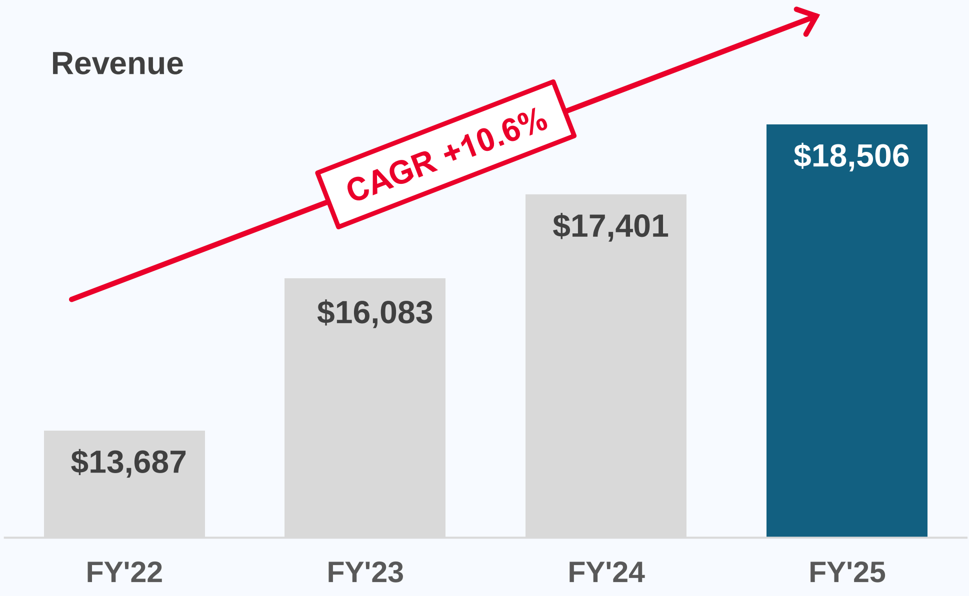
- Incentive-based compensation in the fourth quarter impacted GAAP EPS and Adjusted EPS by $0.07, or 7% and 5%, respectively
- Strong confidence in the business and the significant growth opportunities ahead

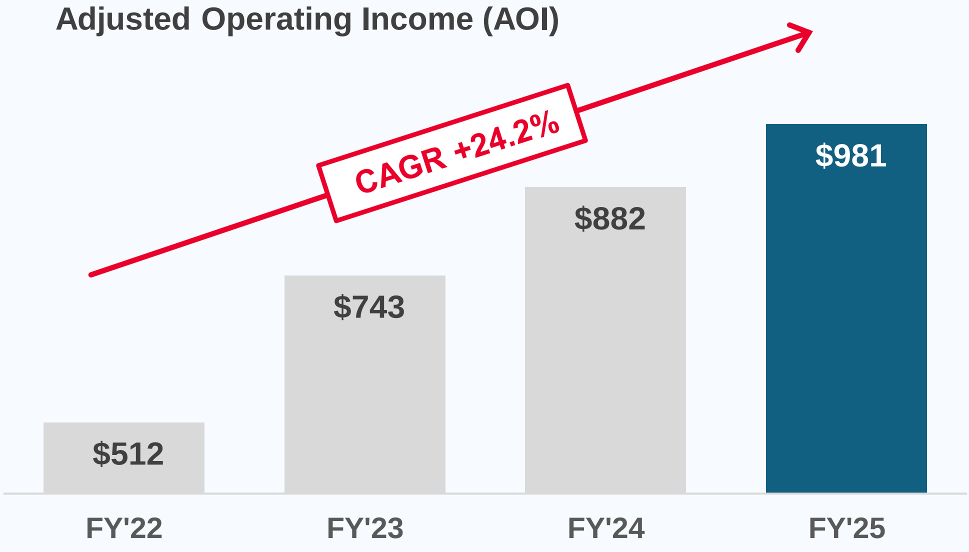
Cash Flow From Operating Activities	**+ 27%**
Free Cash Flow	**+ 41%**

- Cash Flow from Operating Activities: $921 million; Free Cash Flow: $454 million
- Repurchased in excess of 4 million shares; Raised quarterly dividend by 14%

[1] *Constant Currency*

Fiscal 2025 Revenue and AOI Growth Across Segments





Organic revenue grew 7% due to net new business and base business volume, somewhat offset by the Company's portfolio exits in Facilities in fiscal 2024. The contribution from the 53rd week increased revenue by an estimated ~2%

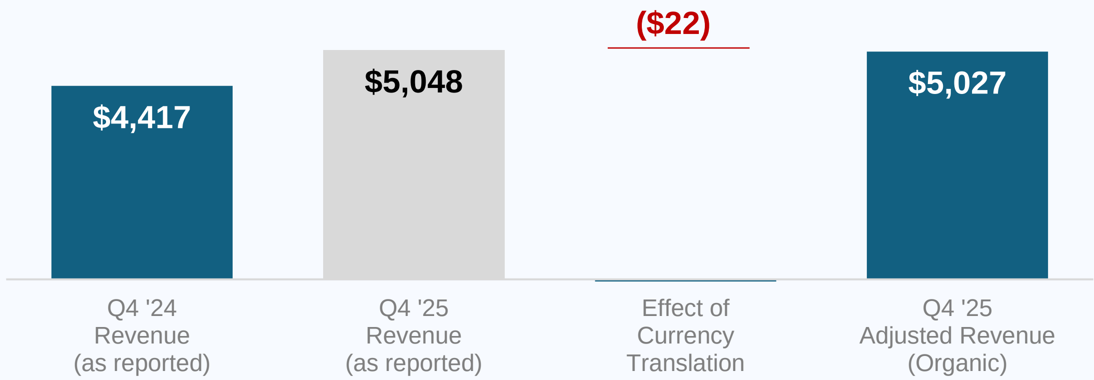
AOI grew 12%[1] and margin improved nearly 25 basis points[1] from higher revenue levels, expanded supply chain capabilities, and disciplined above-unit cost management, which more than offset additional incentive-based compensation recorded in the fourth quarter of ~$25 million, or 3%, associated with achieving record Net New business

	Revenue ($)	Organic Revenue Growth (%)	AOI ($)	AOI Growth[1]
FSS United States	$13,212	5%	$840	9%
FSS International	$5,294	11%	$260	21%
Corporate	n/a	n/a	$(119)	(8)%
Aramark	**$18,506**	**7%**	**$981**	**12%**

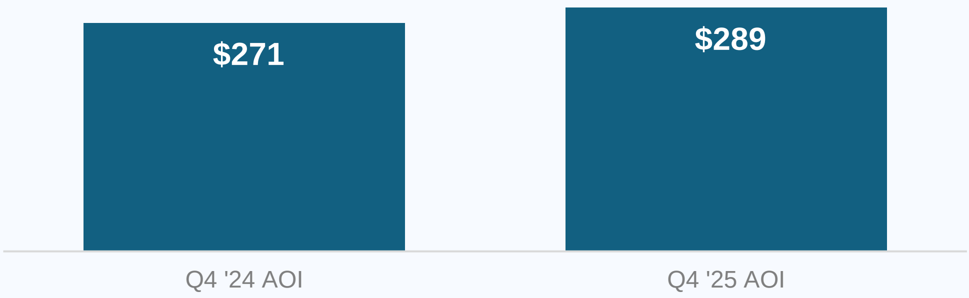
Charts displayed in $ millions; may not foot due to rounding
Growth metrics represent performance vs. prior year
[1] *Constant Currency*

Continued Growth in Q4

Revenue



Adjusted Operating Income (AOI)



Revenue

i. Growth led by substantial new business, high retention levels, and base business volume somewhat offset by the timing of onboarding new business
ii. Contribution from the 53rd week of an estimated 7%
iii. Exited year-end at higher end of Company's long term revenue growth model[2]

AOI

i. Profitability reflected higher revenue levels, supply chain efficiencies, and above-unit cost management, along with the incentive-based compensation charge

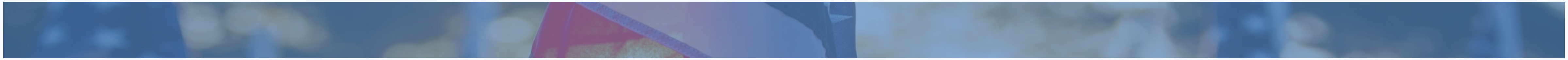
	Revenue ($)	Organic Revenue Growth (%)	AOI ($)	AOI Growth[1]
FSS United States	$3,607	14%	$246	2%
FSS International	$1,441	14%	$76	31%
Corporate	n/a	n/a	($33)	(24)%
Aramark	**$5,048**	**14%**	**$289**	**6%**

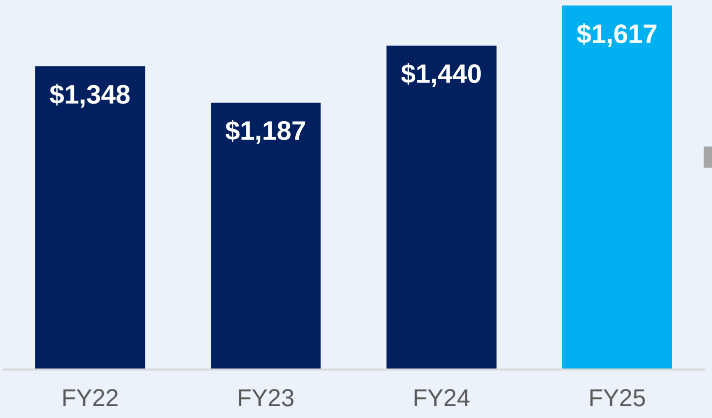
AOI Growth effected by the following:

- FSS United States had elevated expenses from incentive-based compensation ($25 million), certain medical prescription clams ($5 million) and some new business start-up costs largely in Higher Education and Collegiate Sports
- Corporate experienced higher incentive-based compensation compared to the prior year

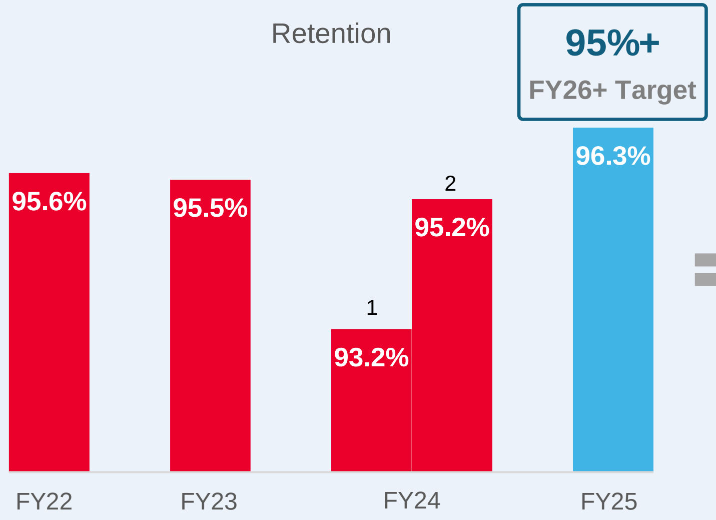
Charts displayed in $ millions; may not foot due to rounding
Growth metrics represent performance vs. prior year
[1] Constant Currency; [2] Excluded revenue from the 53rd week

Components of Net New Business

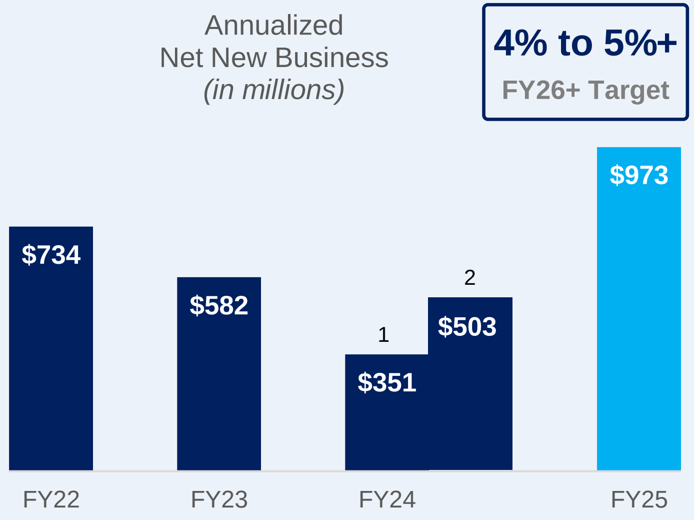




% of Revenue:	8.5%	8.8%	9.0%	9.3%



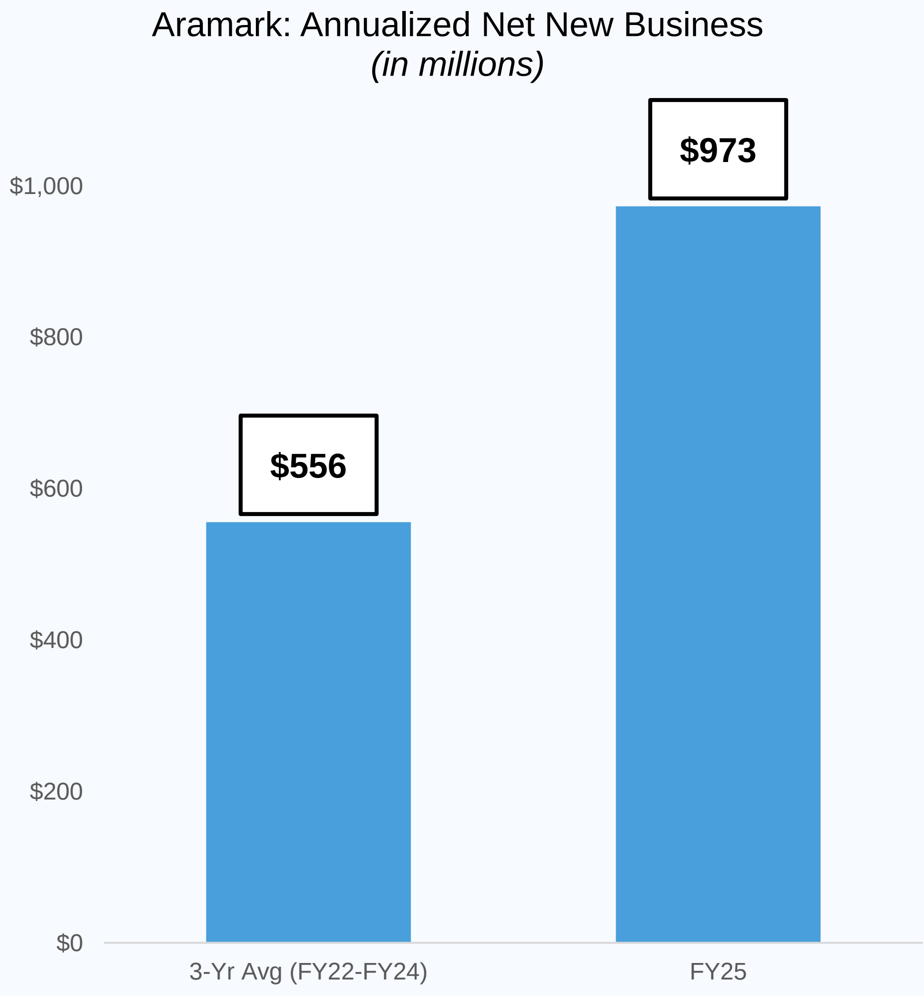
[1]Overall retention rate and net new business impacted by portfolio exits in Facilities
[2]Core Foodservice business in both U.S. and International



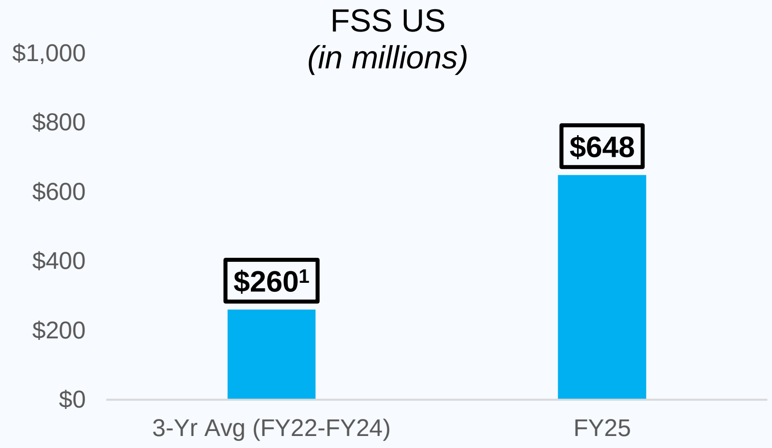
% of Revenue:	4.1%	4.3%	2.2% 3.7%	5.6%

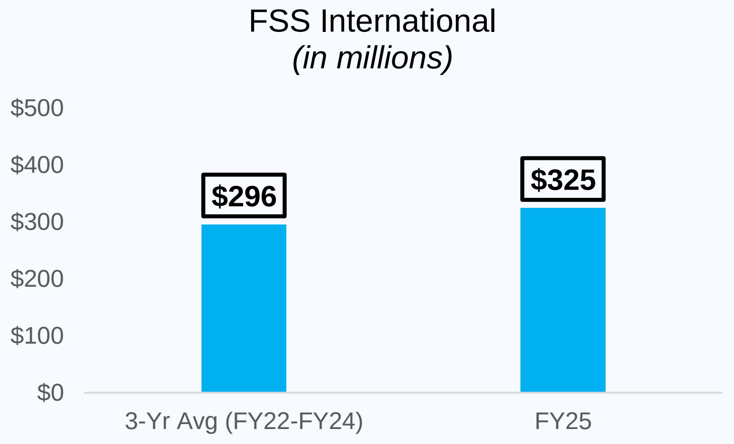
- Record Annualized Gross New Business Wins of $1.6 billion; More than 12% Higher than fiscal 2024
- Retention rate at 96.3%; Strongest in Company history with many LOBs and countries even higher
- Net New business at 5.6% of prior year revenue; Confident in Company's continued ability to achieve Net New target of at least 4% to 5% with retention levels about 95%
- Included the largest contract win ever awarded in FSS United States history—and is also one of the most prestigious medical systems in the world

Record Annualized Net New Business in FY25



- Total Company Annualized Net New Business 75% better than 3-Year average
- Strong, broad-based growth performance from multiple lines of business and geographies, as well as clients both large and small
- Reflects magnitude of new business wins combined with significantly improved retention rates
- Continue to capitalize on first-time outsourcing opportunities above historic levels
- Meaningful improvement across segments
  - FSS US – Annualized Gross New Wins more than $1 billion, an increase of 33% compared to fiscal 2024; Retention rate at 96.3%
  - FSS International – Fourth consecutive year of Annualized Gross New Wins greater than 10% of prior year revenue; Retention rate at 96.2%





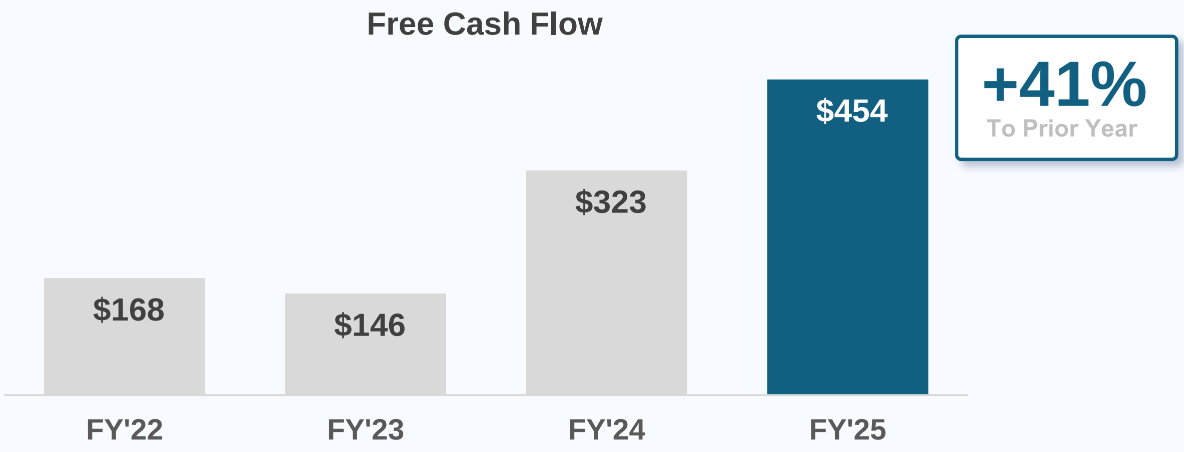
% of Revenue:	**4.7%**	**5.6%**	**3.3%**	**5.1%**	**8.2%**	**6.8%**

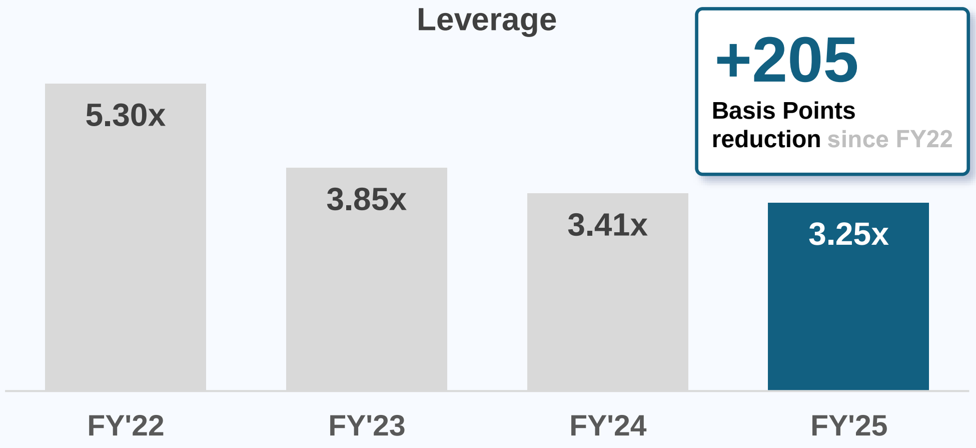
[1] *FSS US net new business impacted by the portfolio exits in Facilities during Fiscal 2024*

Fourth Quarter Growth Drivers Across Business Segments

FSS US	EDUCATION	• Collegiate Hospitality experienced **strong retention rates**, **meal-plan optimization success**, and benefited from **higher student enrollments**—particularly from portfolio of academic institutions in the popular South and Southeast; Continue to advance **cross lines of business opportunities** with Sports & Entertainment in **Collegiate Sports** • Student Nutrition seeing growth in net new business as well as from continuation of **increased participation rates** from expanded offerings and additional programs
FSS US	SPORTS, LEISURE & CORRECTIONS	• **Collegiate Sports** business **experiencing double-digit revenue growth**, with **per cap rates up 14% year-over-year**, driven by increased concession spending and expanded premium services; **Strong attendance levels** to date in the NFL, NBA, and NHL • Corrections continued to experience new business growth **as outsourcing remains strong** • Leisure business took the opportunity to make **strategic reinvestments**, which included property development, digital marketing optimization, and other enhancements to **drive the guest experience**
FSS US	BUSINESS& INDUSTRY	• Continued **positive momentum** from **record net new business, higher participation rates, and additional micro-market and vending services;** Proactive approach to **leveraging** the **strategic value** in **business dining** and **refreshment services**
FSS US	FACILITIES & OTHER	• Achieved a strong retention rate in fiscal 2025; Increased **vertical sales opportunities** and **cross lines of business opportunities**, particularly in Collegiate Hospitality and Business & Industry
FSS US	HEALTHCARE	• Reported best performance in over two years; Recently **awarded the University of Pennsylvania Health System**, the largest contract win ever in the U.S from one of the most prestigious medical systems in the world • Recently **named #1 in "Best Places to Work" by Modern Healthcare** for our commitment to a people-first culture and operational excellence across the industry
FSS INTERNATIONAL		• **Organic revenue growth across all geographies,** particularly strong in the U.K., Canada, Ireland, Spain, and Latin America • **New business wins** included expanding our growing presence in the UEFA Champions League and Bundesliga with the addition of the **Bayer Leverkusen football club in Germany**, the healthcare network of **Hospital Italiano in Argentina**, energy exploration and developer **ENAP in Chile**, and mining leader **IAMGold in Canada** • Strong business momentum continuing to deliver on a Growth agenda focused on **Culture, Team, Capabilities, and Process**

Strong Free Cash Flow and Leverage Reduction





i. Net Cash provided by Operating Activities was $921 million compared to $727 million in fiscal 2024, an increase of 27%

ii. Free Cash Flow was $454 million compared to $323 million in fiscal 2024

iii. Favorable performance was the result of higher cash from operations and favorable working capital, particularly from improved collections

iv. Q4 generated significant cash inflow, consistent with quarterly cadence of the business

v. Over $2.4 billion of cash availability at fiscal year-end

Net Debt to Covenant Adjusted EBITDA

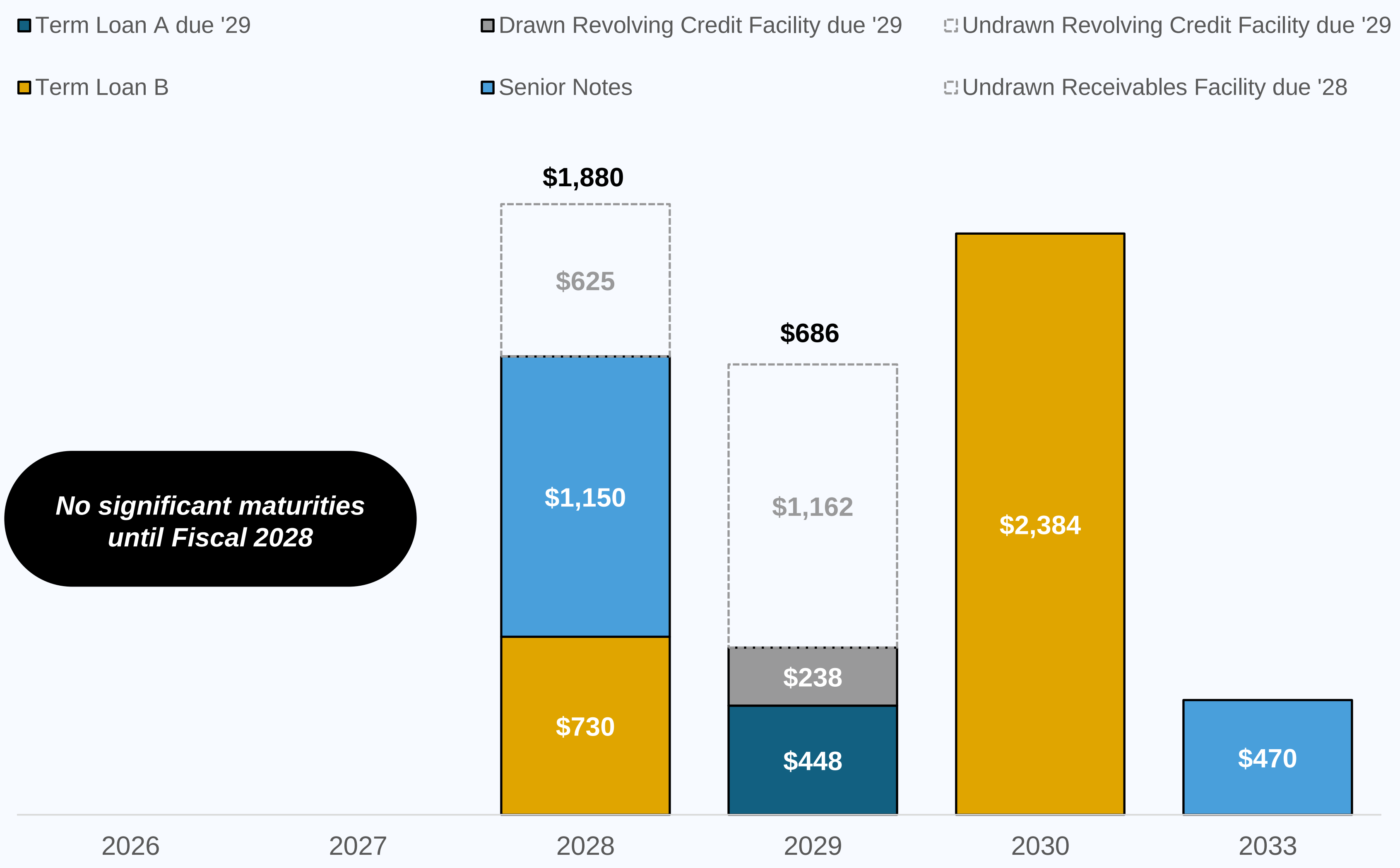
Dollars in millions	FY25	FY24
Total Long-Term Borrowings	$5,406	$5,271
Less: Cash and cash equivalents and short-term marketable securities	$639	$715
Net Debt	**$4,767**	**$4,557**
Covenant Adjusted EBITDA	$1,465	$1,335
Net Debt / Covenant Adjusted EBITDA	**3.25x**	**3.41x**

Charts displayed in $ millions; may not foot due to rounding
Growth metrics represent performance vs. prior year

Disciplined Capital Allocation Strategy

Strategic Outlays	• Continue to invest in business to drive and propel growth • Opportunistic tuck-in acquisitions • Capital expenditures consistent with historical levels, supporting scale and driving innovation
Leverage	• Strong free cash flow generation supports leverage reduction • Committed to reducing leverage ratio under 3.0x by the end of fiscal 2026
Liquidity	• No significant maturities until fiscal 2028 • Continue to take proactive actions to further enhance the Company's strong balance sheet and financial flexibility • Over $2.4 billion of cash availability at end of fiscal 2025
Shareholder Return of Capital	• Repurchase Aramark stock through excess cash generation; Repurchased in excess of 4 million shares in fiscal 2025; Recently repurchased shares in the market under a 10b5-1 program • Grow quarterly dividend payments (increased 14% to $0.12 from $0.105 per share in November 2025)

Debt Maturity Profile: As of Fiscal Year-End 2025



$'s represent outstanding principal balances in millions. Excludes debt financing fees and expenses, finance leases and other debt; Assumes EUR / USD exchange rate of 1.17, GBP / USD exchange rate of 1.35 and CAD / USD exchange rate of 0.72 as of 10/3/25

Fiscal 2026 Outlook

Aramark currently anticipates its full-year performance for fiscal 2026 as follows:

($ in millions, except Adjusted EPS and Leverage Ratio)	FY25	FY26	
	Reference Point	$ Range[1]	Year-Over-Year Organic Growth[2]
Revenue	$18,180*	$19,550 — $19,950	+7% — +9%
Adjusted Operating Income	$981	$1,100 — $1,150	+12% — +17%
Adjusted EPS	$1.82	$2.18 — $2.28	+20% — +25%
Leverage Ratio	3.25x	Under 3x	

Adjusted EPS does not include the additional benefit from opportunistic share repurchases
[1] *Revenue $ Range included $100 million of expected favorability from foreign currency translation*
[2] *Constant Currency*
* *For easier comparison purposes, fiscal 2025 Revenue is on a 52-week basis*

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth (constant currency), Adjusted Earnings per Share 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 2026 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

Modeling Assumptions

FY26 Modeling Assumptions

- Net Interest Expense: $315M - $325M
- Adjusted Tax Rate: ~26%
- Share Count: ~270M
- Effect of Currency Translation:
    - Revenue: ~$100M

Does not include the additional benefit from opportunistic share repurchases

Modeling Assumptions (continued)

FY26 Modeling Assumptions: Quarterly Cadence Considerations

- **Operating Days -** FY25's extra, or 53rd, week, creates a calendar shift that affects year-over-year quarterly comparisons in FY26, which has no impact on the full year numbers. The calendar shift results from a change in timing between holidays in the Business & Industry sector, school semesters and breaks in the Education sector, and major league sports schedules in the Sports, Leisure and Corrections sector. This effect is expected to reduce both revenue and AOI growth in the first and third quarters by 3 to 4 less operating days, while increasing growth in the second and fourth quarters by 3 to 4 additional operating days
- **Free Cash Flow -** Q1 and Q4 typically experience a large outflow and inflow, respectively, driven by the seasonal start up and shutdown of the Collegiate Hospitality, Sports & Entertainment and Destination businesses

Revenue by Segment

	Three Months Ended		Q1 2025 Change %	Three Months Ended		Q2 2025 Change %	Three Months Ended		Q3 2025 Change %	Three Months Ended		Q4 2025 Change %	Twelve Months Ended		YTD 2025 Change %
	12/27/2024	12/29/2023		03/28/2025	03/29/2024		06/27/2025	06/28/2024		10/03/2025	09/27/2024		10/03/2025	09/27/2024	
Revenue (as reported)															
FSS United States:															
Business & Industry	$ 432.2	$ 383.1	13 %	$ 449.6	$ 396.7	13 %	$ 500.8	$ 427.5	17 %	$ 537.7	$ 419.7	28 %	$ 1,920.3	$ 1,627.2	18 %
Education	1,141.1	1,112.3	3 %	1,011.5	1,039.5	(3) %	811.9	779.6	4 %	845.8	719.0	18 %	3,810.3	3,650.4	4 %
Healthcare	404.6	399.1	1 %	411.5	405.5	1 %	413.1	411.8	— %	452.0	403.9	12 %	1,681.2	1,620.3	4 %
Sports, Leisure & Corrections	950.3	903.6	5 %	799.1	763.6	5 %	1,123.6	1,083.9	4 %	1,350.7	1,230.1	10 %	4,223.7	3,981.2	6 %
Facilities & Other*	372.8	414.7	(10) %	384.7	438.1	(12) %	397.8	441.7	(10) %	421.1	403.1	4 %	1,576.5	1,697.6	(7) %
Total FSS United States	**3,301.0**	**3,212.8**	**3 %**	**3,056.4**	**3,043.4**	**— %**	**3,247.2**	**3,144.5**	**3 %**	**3,607.3**	**3,175.8**	**14 %**	**13,211.9**	**12,576.7**	**5 %**
Effect of Currency Translation	1.0	—	—	2.5	—	—	0.5	—	—	0.4	—	—	4.4	—	—
Adjusted Revenue (Organic)	**3,302.0**	**3,212.8**	**3 %**	**3,058.9**	**3,043.4**	**1 %**	**3,247.8**	**3,144.5**	**3 %**	**3,607.7**	**3,175.8**	**14 %**	**13,216.4**	**12,576.7**	**5 %**
Revenue (as reported)															
FSS International:															
Europe	675.1	637.8	6 %	653.0	624.4	5 %	795.5	700.9	13 %	848.5	700.7	21 %	2,972.2	2,663.7	12 %
Rest of World	576.0	557.2	3 %	569.9	532.1	7 %	583.7	530.7	10 %	592.6	540.2	10 %	2,322.2	2,160.3	7 %
Total FSS International	**1,251.1**	**1,195.0**	5 %	**1,222.9**	**1,156.5**	6 %	**1,379.2**	**1,231.6**	12 %	**1,441.1**	**1,240.9**	16 %	5,294.4	**4,824.0**	10 %
Effect of Currency Translation	60.6	—	—	48.3	—	—	(21.1)	—	—	(22.0)	—	0	65.8	—	—
Adjusted Revenue (Organic)	**1,311.7**	**1,195.0**	**10 %**	**1,271.3**	**1,156.5**	**10 %**	**1,358.1**	**1,231.6**	**10 %**	**1,419.1**	**1,240.9**	**14 %**	**5,360.1**	**4,824.0**	**11 %**
Total Revenue (as reported)	**$ 4,552.1**	**$ 4,407.8**	**3 %**	**$ 4,279.3**	**$ 4,199.9**	**2 %**	**$ 4,626.4**	**$ 4,376.1**	**6 %**	**$ 5,048.4**	**$ 4,416.7**	**14 %**	**$ 18,506.3**	**$ 17,400.7**	**6 %**
Effect of Currency Translation	61.6	—	—	50.9	—	—	(20.5)	—	—	(21.7)	—	—	70.2	—	—
Adjusted Revenue (Organic)	**$ 4,613.7**	**$ 4,407.8**	**5 %**	**$ 4,330.2**	**$ 4,199.9**	**3 %**	**$ 4,605.9**	**$ 4,376.1**	**5 %**	**$ 5,026.8**	**$ 4,416.7**	**14 %**	**$ 18,576.5**	**$ 17,400.7**	**7 %**

Note: Numbers may not foot due to rounding.

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

Fiscal 2025 Earnings Results Charts displayed in $ millions

CapEx and Client Payments

($ in thousands)

	Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Twelve Months Ended	
	12/27/2024	12/29/2023	03/28/2025	03/29/2024	06/27/2025	06/28/2024	10/03/2025	09/27/2024	10/03/2025	09/27/2024
Purchases of property and equipment and other	$ 119,861	$ 115,621	$ 115,800	$ 87,407	$ 111,378	$ 85,112	$ 142,201	$ 139,285	$ 489,240	$ 427,425
Payments made to clients on contracts	61,032	45,075	25,818	53,927	12,603	9,260	23,660	30,741	123,113	139,003
	$ 180,893	$ 160,696	$ 141,618	$ 141,334	$ 123,981	$ 94,372	$ 165,861	$ 170,026	$ 612,353	$ 566,428
Revenue (as reported)	$4,552,086	$4,407,765	$4,279,298	$4,199,913	$4,626,451	$4,376,076	$5,048,464	$4,416,947	$ 18,506,299	$17,400,701
CapEx as % of Revenue	4.0 %	3.6 %	3.3 %	3.4 %	2.7 %	2.2 %	3.3 %	3.8 %	3.3 %	3.3 %

Non-GAAP Schedules

Selected Operational and Financial Metrics

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 change in 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 change in amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges; loss (gain) on equity investments, net; 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 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 provided by (used in) operating activities of continuing operations less net purchases of property and equipment and other. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution among all the security holders of the Company.

Net New Business

Net New Business is an internal statistical metric used to evaluate our new sales and retention performance. The calculation is defined as the annualized value of gross new business less the annualized value of lost business

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

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Revenue, AOI and AOI Margin YTD

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

	Fiscal Year Ended October 3, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 13,211,947	$ 5,294,352		$ 18,506,299
Operating Income (as reported)	$ 717,510	$ 193,525	$ (119,189)	$ 791,846
Operating Income Margin (as reported)	5.4 %	3.7 %		4.3 %
Revenue (as reported)	$ 13,211,947	$ 5,294,352		$ 18,506,299
Effect of Currency Translation	4,436	65,788		70,224
Adjusted Revenue (Organic)	$ 13,216,383	$ 5,360,140		$ 18,576,523
Revenue Growth (as reported)	5.1 %	9.8 %		6.4 %
Adjusted Revenue Growth (Organic)	5.1 %	11.1 %		6.8 %
Operating Income (as reported)	$ 717,510	$ 193,525	$ (119,189)	$ 791,846
Amortization of Acquisition-Related Intangible Assets	97,921	26,643	—	124,564
Severance and Other Charges	6,637	29,795	—	36,432
Gains, Losses and Settlements impacting comparability	17,956	10,366	—	28,322
Adjusted Operating Income	$ 840,024	$ 260,329	$ (119,189)	$ 981,164
Effect of Currency Translation	1,239	3,241	—	4,480
Adjusted Operating Income (Constant Currency)	$ 841,263	$ 263,570	$ (119,189)	$ 985,644
Operating Income Growth (as reported)	8.7 %	3.3 %	15.3 %	12.1 %
Adjusted Operating Income Growth	8.5 %	19.1 %	(7.8)%	11.2 %
Adjusted Operating Income Growth (Constant Currency)	8.7 %	20.6 %	(7.8)%	11.7 %
Adjusted Operating Income Margin	6.4 %	4.9 %		5.3 %
Adjusted Operating Income Margin (Constant Currency)	6.4 %	4.9 %		5.3 %

	Fiscal Year Ended September 27, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 12,576,737	$ 4,823,964		$ 17,400,701
Operating Income (as reported)	$ 659,907	$ 187,341	$ (140,738)	$ 706,510
Amortization of Acquisition-Related Intangible Assets	91,358	15,706	—	107,064
Severance and Other Charges	12,868	—	92	12,960
Spin-off Related Charges	—	—	29,037	29,037
Gains, Losses and Settlements impacting comparability	10,044	15,528	1,075	26,647
Adjusted Operating Income	$ 774,177	$ 218,575	$ (110,534)	$ 882,218
Operating Income Margin (as reported)	5.2 %	3.9 %		4.1 %
Adjusted Operating Income Margin	6.2 %	4.5 %		5.1 %

Revenue, AOI and AOI Margin QTD

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

	Three Months Ended October 3, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,607,339	$ 1,441,125		$ 5,048,464
Operating Income (as reported)	$ 192,611	$ 39,228	$ (33,484)	$ 198,355
Operating Income Margin (as reported)	5.3 %	2.7 %		3.9 %
Revenue (as reported)	$ 3,607,339	$ 1,441,125		$ 5,048,464
Effect of Currency Translation	355	(22,029)		(21,674)
Adjusted Revenue (Organic)	$ 3,607,694	$ 1,419,096		$ 5,026,790
Revenue Growth (as reported)	13.6 %	16.1 %		14.3 %
Adjusted Revenue Growth (Organic)	13.6 %	14.4 %		13.8 %
Operating Income (as reported)	$ 192,611	$ 39,228	$ (33,484)	$ 198,355
Amortization of Acquisition-Related Intangible Assets	25,046	8,881	—	33,927
Severance and Other Charges	2,193	21,561	—	23,754
Gains, Losses and Settlements impacting comparability	26,294	6,222	—	32,516
Adjusted Operating Income	$ 246,144	$ 75,892	$ (33,484)	$ 288,552
Effect of Currency Translation	82	(422)	—	(340)
Adjusted Operating Income (Constant Currency)	$ 246,226	$ 75,470	$ (33,484)	$ 288,212
Operating Income Growth (as reported)	(4.0)%	(15.1)%	(19.0)%	(9.3)%
Adjusted Operating Income Growth	2.3 %	31.3 %	(23.7)%	6.3 %
Adjusted Operating Income Growth (Constant Currency)	2.3 %	30.6 %	(23.7)%	6.2 %
Adjusted Operating Income Margin	6.8 %	5.3 %		5.7 %
Adjusted Operating Income Margin (Constant Currency)	6.8 %	5.3 %		5.7 %

	Three Months Ended September 27, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,176,066	$ 1,240,881		$ 4,416,947
Operating Income (as reported)	$ 200,715	$ 46,214	$ (28,134)	$ 218,795
Amortization of Acquisition-Related Intangible Assets	23,724	4,527	—	28,251
Severance and Other Charges	6,719	—	—	6,719
Gains, Losses and Settlements impacting comparability	9,476	7,055	1,075	17,606
Adjusted Operating Income	$ 240,634	$ 57,796	$ (27,059)	$ 271,371
Operating Income Margin (as reported)	6.3 %	3.7 %		5.0 %
Adjusted Operating Income Margin	7.6 %	4.7 %		6.1 %

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		Fiscal Year Ended	
	October 3, 2025	September 27, 2024	October 3, 2025	September 27, 2024
Net Income Attributable to Aramark Stockholders (as reported)	$ 87,138	$ 122,411	$ 326,394	$ 262,522
Adjustment:				
Amortization of Acquisition-Related Intangible Assets	33,927	28,251	124,564	107,064
Severance and Other Charges	23,754	6,719	36,432	12,960
Spin-off Related Charges	—	—	—	29,037
Gains, Losses and Settlements impacting comparability	13,051	17,606	28,322	26,647
Loss (Gain) on Equity Investments, net	19,465	(25,071)	19,465	(25,071)
Effect of Debt Repayments and Refinancings on Interest Expense, net	—	5,282	8,326	38,634
Tax Impact of Adjustments to Adjusted Net Income	(25,620)	(11,663)	(56,515)	(39,956)
Adjusted Net Income	$ 151,715	$ 143,535	$ 486,988	$ 411,837
Effect of Currency Translation, net of Tax	66	—	3,619	—
Adjusted Net Income (Constant Currency)	$ 151,781	$ 143,535	$ 490,607	$ 411,837
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	$ 87,138	$ 122,411	$ 326,394	$ 262,522
Diluted Weighted Average Shares Outstanding	266,957	267,912	267,349	266,200
	$ 0.33	$ 0.46	$ 1.22	$ 0.99
Earnings Per Share Growth (as reported) %	(28.3)%		23.2 %	
Adjusted Earnings Per Share				
Adjusted Net Income	$ 151,715	$ 143,535	$ 486,988	$ 411,837
Diluted Weighted Average Shares Outstanding	266,957	267,912	267,349	266,200
	$ 0.57	$ 0.54	$ 1.82	$ 1.55
Adjusted Earnings Per Share Growth %	5.6 %		17.4 %	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	$ 151,781	$ 143,535	$ 490,607	$ 411,837
Diluted Weighted Average Shares Outstanding	266,957	267,912	267,349	266,200
	$ 0.57	$ 0.54	$ 1.84	$ 1.55
Adjusted Earnings Per Share Growth (Constant Currency) %	5.6 %		18.7 %	

Net Debt to Covenant Adjusted EBITDA

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
NET DEBT TO COVENANT ADJUSTED EBITDA
(Unaudited)
(In thousands)

	Twelve Months Ended	
	October 3, 2025	September 27, 2024
Net Income Attributable to Aramark Stockholders (as reported)	$ 326,394	$ 262,522
Less: Income from Discontinued Operations, net of tax	—	—
Net income Attributable to Aramark Stockholders (as reported)	$ 326,394	$ 262,522
Interest Expense, net	341,925	366,716
Provision for Income Taxes	103,586	102,972
Depreciation and Amortization	476,345	435,547
Share-based compensation expense(1)	58,107	62,552
Unusual or non-recurring losses and (gains)(2)	19,465	(22,752)
Pro forma EBITDA for certain transactions(3)	13,357	840
Other(4)(5)	125,579	126,581
Covenant Adjusted EBITDA	$ 1,464,758	$ 1,334,978
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 5,405,937	$ 5,271,457
Less: Cash and cash equivalents and short-term marketable securities(6)	639,095	714,825
Net Debt	$ 4,766,842	$ 4,556,632
Covenant Adjusted EBITDA	$ 1,464,758	$ 1,334,978
Net Debt/Covenant Adjusted EBITDA	3.25	3.41

(1) Represents share-based compensation expense of equity awards resulting from the application of accounting for stock options, restricted stock units, performance stock units and deferred stock unit awards.

(2) The twelve months ended October 3, 2025 represents the fiscal 2025 non-cash charge for the impairment of an equity investment ($19.5 million). The twelve months ended September 27, 2024 represents fiscal 2024 gain from the sale of the Company's remaining equity investment in the San Antonio Spurs NBA franchise ($25.1 million) and the fiscal 2024 non-cash charge for the impairment of certain assets related to a business that was sold ($2.3 million).

(3) Represents the annualizing of net EBITDA from certain acquisitions and divestitures made during the period.

(4) "Other" for the twelve months ended October 3, 2025 includes adjustments to remove the impact attributable to the adoption of certain accounting standards that are made to the calculation in accordance with the Credit Agreement and indentures ($54.2 million), severance charges ($36.4 million), contingent consideration expense related to acquisition earn outs ($11.1 million), non-cash charges for the impairments of assets ($8.9 million), the impact of hyperinflation in Argentina ($5.7 million), merger and integration charges ($4.1 million), legal charges related to an anti-trust review ($2.5 million) and other miscellaneous expenses.

(5) "Other" for the twelve months ended September 27, 2024 includes adjustments to remove the impact attributable to the adoption of certain accounting standards that are made to the calculation in accordance with the Credit Agreement and indentures ($52.2 million), charges related to the Company's spin-off of the Uniform segment ($29.0 million), non-cash adjustments to inventory based on expected usage ($21.7 million), severance charges ($13.0 million), the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense ($8.1 million), charges related to a ruling on a foreign payroll tax matter ($6.8 million), the impact of hyperinflation in Argentina ($5.4 million), non-cash charges related to the impairment of a trade name ($3.3 million), income related to non-United States governmental wage subsidies ($1.1 million) and other miscellaneous expenses.

(6) Short-term marketable securities represent held-to-maturity debt securities with original maturities greater than three months, which are maturing within one year and will convert back to cash. Short-term marketable securities are included in "Prepayments and other current assets" on the Consolidated Balance Sheets.

Free Cash Flow

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

	Fiscal Year Ended October 3, 2025	Nine Months Ended June 27, 2025	Three Months Ended October 3, 2025
Net cash provided by (used in) operating activities	$ 921,035	$ (254,527)	$ 1,175,562
Net purchases of property and equipment and other	(466,573)	(342,714)	(123,859)
Free Cash Flow	$ 454,462	$ (597,241)	$ 1,051,703

	Fiscal Year Ended September 27, 2024	Nine Months Ended June 28, 2024	Three Months Ended September 27, 2024
Net cash provided by (used in) operating activities	$ 726,514	$ (295,101)	$ 1,021,615
Net purchases of property and equipment and other	(403,480)	(270,912)	(132,568)
Free Cash Flow	$ 323,034	$ (566,013)	$ 889,047

	Fiscal Year Ended Change	Nine Months Ended Change	Three Months Ended Change
Net cash provided by operating activities	$ 194,521	$ 40,574	$ 153,947
Net purchases of property and equipment and other	(63,093)	(71,802)	8,709
Free Cash Flow	$ 131,428	$ (31,228)	$ 162,656

Fiscal 2025 Reference Point: Estimated impact of 53rd week

ARAMARK AND SUBSIDIARIES

FISCAL 2025 REFERENCE POINT

(Unaudited)

(In thousands)

	Fiscal Year Ended
	October 3, 2025
Revenue (as reported)	$ 18,506,299
Estimated Impact of 53rd week	(326,691)
Adjusted Revenue (Organic)	$ 18,179,608

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