



Q3 Fiscal 2025 Earnings Results

AUGUST 5, 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 2025 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, but not limited to, the ongoing conflict between Russia and Ukraine and the ongoing conflict in the Middle East, global supply chain disruptions, inflation, volatility and disruption of global financial markets; the impact of United States and other countries' trade policies including the implementation of tariffs; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; currency risks and other risks associated with international operations, including compliance with a broad range of laws and regulations, including the United States Foreign Corrupt Practices Act; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with our distribution partners; the contract intensive nature of our business, which may lead to client disputes; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; risks associated with the completed spin-off of Aramark Uniform and Career Apparel ("Uniform") as an independent publicly traded company to our stockholders; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; potential liabilities, increased costs, reputational harm, and other adverse effects based on our commitments and stakeholder expectations relating to environmental, social and governance considerations; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; variable rate indebtedness that subjects us to interest rate risk; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; and other factors set forth under the headings "Part I, Item 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on November 19, 2024 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov and which may be obtained by contacting Aramark's investor relations department via its website at www.aramark.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

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**Q3 Fiscal 2025
Highlights**

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**Segment Revenue
and AOI Update**

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**Integrating AI
Across Operations**

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**Fiscal 2025
Outlook**



Revenue

+6%

Organic Revenue

+5%

- Record revenue for any quarter in Global FSS history
- Strong base business volume, new business wins, and unprecedented retention levels
- Final quarter where revenue in the prior year included portfolio exits in Facilities

Operating Income

13%

Adjusted Operating Income (AOI)

19%¹

- Record profitability for a third quarter in Global FSS history
- Leveraged higher revenue, expanded supply chain capabilities, and effectively managed above-unit costs
- Operating Income margin +20 bps; AOI margin +60 bps¹

GAAP EPS

+24%

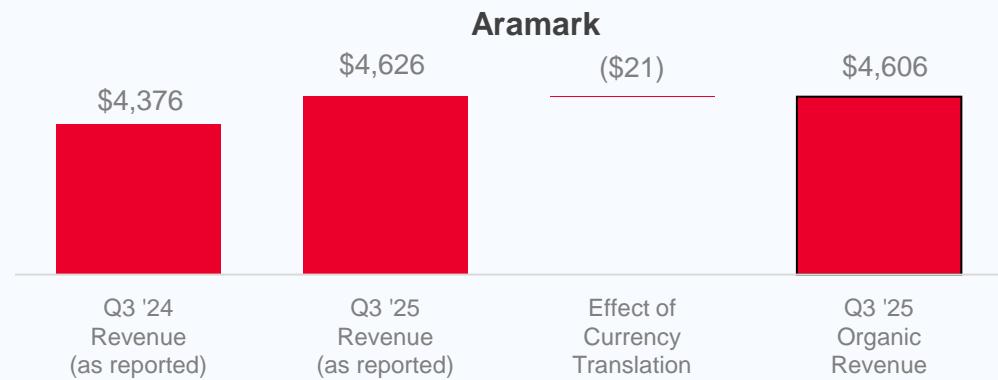
Adjusted EPS

+29%¹

- GAAP EPS: \$0.27; Adjusted EPS: \$0.40
- Results driven by focus on profitable growth and operational execution across the organization



Revenue Growth Across Segments



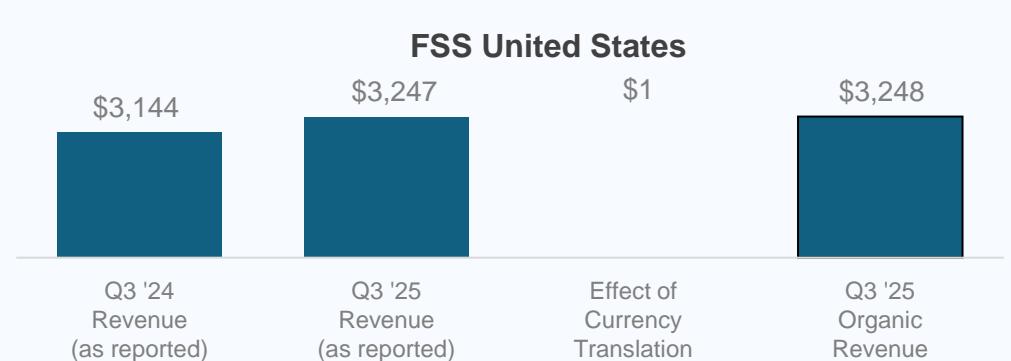
+6%*

GAAP Growth
Aramark

+5%*

Organic Growth
Aramark

* Results were driven by growth in both net new business and base business. Growth in revenue more than offset the prior year portfolio exits in Facilities and fewer events at arenas, primarily from the timing of concerts, within the FSS United States segment. This was the final quarter where revenue in the prior year included the aforementioned portfolio exits, which are now behind the Company.



+3%*

Organic Growth
FSS United States

+10%*

Organic Growth
FSS International



* Revenue growth was led by: Business & Industry from higher participation rates, new client wins and expanded micro-market and vending services; Education from increased volumes in meal plans and additional operating days from a calendar shift within Collegiate Hospitality; Sports, Leisure & Corrections from new business as well as higher per cap spending in Major League Baseball stadiums, which more than offset the portfolio exits in Facilities and fewer events at arenas. These items had more than a 2% impact to revenue growth in the third quarter.

* Revenue growth was broad-based across nearly all countries, primarily from ongoing base business growth and net new business performance—with the UK, Chile, Canada and Spain driving the increase.

Aramark



+60bps

AOI Margin
Aramark

- Profitability growth and margin expansion were due to higher revenue levels, expanded supply chain capabilities, and disciplined above-unit cost management.

FSS United States



+60bps

AOI Margin
FSS United States

- Growth driven by higher base business volume, disciplined above-unit cost management and AI-driven supply chain productivity, which provided additional sourcing spend visibility and contributed to enhanced purchasing decisions at the client site level.

FSS International



+10bps

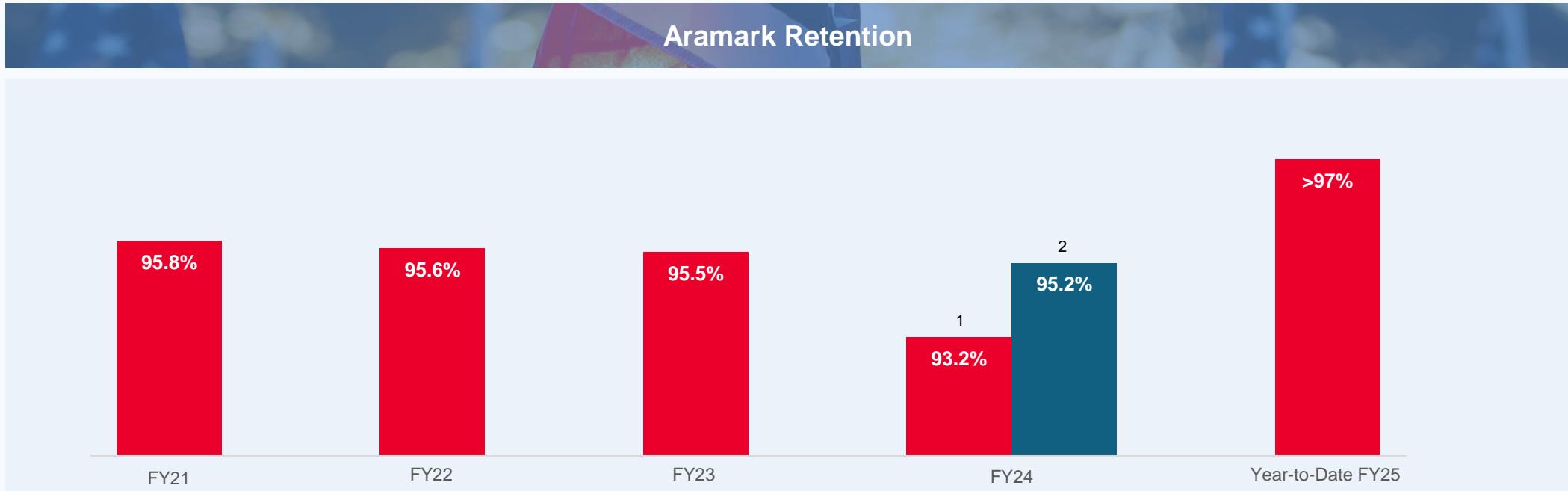
AOI Margin
FSS International

- Growth and margin expansion from higher base business volume and strengthened supply chain economics from revenue growth, which more than offset labor expenses from additional observed holidays in the quarter, including in China, and the prior year period benefiting from the Men's European Football Championships in Germany.



Growth Drivers Across Business Segments

EDUCATION	<ul style="list-style-type: none">Collegiate Hospitality benefitted from meal plan optimization, leading to increased participation rates, as well as additional operating days in Q3 from calendar shift; Enhanced cross lines of business opportunities with Sports & Entertainment in Collegiate SportsStudent Nutrition seeing continuation of increased participation rates from expanded offerings and additional programs
SPORTS, LEISURE & CORRECTIONS	<ul style="list-style-type: none">New partnership with the A's as they move to Las Vegas, taking ballpark foodservice to the next levelCorrections continued to experience new business growth as outsourcing remains strongLeisure business recently awarded for prioritizing environmental stewardship through education, reducing pollution, and fostering an environmentally friendly mindset among its staff and visitors
BUSINESS & INDUSTRY	<ul style="list-style-type: none">Continued positive momentum from 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
FACILITIES & OTHER	<ul style="list-style-type: none">Increased vertical sales opportunities and cross lines of business opportunities, particularly in Collegiate Hospitality and Business & Industry
HEALTHCARE	<ul style="list-style-type: none">Selected for the second year in a row as one of the Best Places to Work in Healthcare for 2025 by Modern Healthcare MagazineContinued focus on cost discipline and leveraging efficiencies
FSS INTERNATIONAL	<ul style="list-style-type: none">Organic revenue growth across nearly all countries, particularly strong in the U.K., Chile, Canada, and SpainNew business wins included expanding our presence in Germany with the addition of Westpfalz Kliniken Healthcare, Samyook Seoul Medical Center in Korea, and Valencia CF, a top football club in the Spanish La Liga LeagueChile hosted its Annual Innovation Summit with over one thousand attendees across multiple industries experiencing the latest innovation in hospitality. More than 100 unique capabilities were presented this year, including nearly 50 technology-driven advancements focused on enhancing the client experience



¹Overall retention rate reflects exiting some lower margin Facilities services accounts

²Core Foodservice business in both U.S. and International

- Year-to-Date FY25 Retention Rates above 97%—unprecedented levels at this point in the fiscal calendar
- Aramark is on pace toward achieving the high end of its 4% to 5% net new business target—with the ability to potentially surpass it

Aramark is continuing its AI expansion into smarter menus, client engagement and support, and stronger margins

Culinary Co-Pilot

Leveraging generative AI to optimize the menu planning process. Augmenting the decision-making process of our culinary teams to optimize cost, compliance, and desirability of a menu.

Dynamic Labor Optimization

Robust decision-making systems provide insights and AI-driven labor preferences to operational teams and leadership, leveraging demand and staffing history to optimize labor.

Results

Productive labor hours freed up to focus on customer needs and faster response times, all while scaling profitable growth. Aramark's AI journey is delivering value today and accelerating momentum for tomorrow.





The Company continues to anticipate its full-year performance for fiscal 2025 as reflected below, based on the expected timing of commencing operations from new business, including certain large clients.

(\$ in millions, except EPS)	FY24 Reference Point	FY25* Year-Over-Year Growth ¹
Organic Revenue	\$17,401	+7.5% — +9.5%
Adjusted Operating Income	\$882	+15% — +18%
Adjusted EPS	\$1.55	+23% — +28%
Leverage Ratio	3.4x	~3.0x

Adjusted EPS Outlook does not include benefit of potential share repurchases

^{*} 53-week year; Expected benefit of ~2% to Organic Revenue and Adjusted Operating Income

¹ Constant Currency, except Leverage Ratio

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth (constant currency), Adjusted 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 2025 outlook reflects management's current assumptions regarding numerous evolving factors that are difficult to accurately predict, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission.





Appendix

FY25 Modeling Assumptions*

- Net Interest Expense: ~\$330M (~\$325M 52-week year)
- Adjusted Tax Rate: ~26%
- Share Count: ~271M
- Effect of Currency Translation:
 - Revenue: (~\$100M)
 - AOI: (~\$5M)

*53-week year
Share count does not include the benefit of potential share repurchases

Seasonality

- **AOI Margin** - “U-shaped” cadence driven primarily by higher profitability in Q1 and Q4 related to seasonal peak activity in Education sector and the Sports & Entertainment and Destination businesses



Revenue by Segment

	Three Months Ended		Q1 2025 Change %	Three Months Ended		Q2 2025 Change %	Three Months Ended		Q3 2025 Change %	Nine Months Ended		YTD 2025 Change %
	12/27/2024	12/29/2023		3/28/2025	3/29/2024		6/27/2025	6/28/2024		6/27/2025	6/28/2024	
Revenue (as reported)												
FSS United States:												
Business & Industry	\$ 432.2	\$ 383.1	13%	\$ 449.6	\$ 396.7	13%	\$ 500.8	\$ 427.5	17%	\$ 1,382.6	\$ 1,207.3	15%
Education	1,141.1	1,112.3	3%	1,011.5	1,039.5	(3%) ^	811.9	779.6	4%	2,964.5	2,931.4	1%
Healthcare	404.6	399.1	1%	411.5	405.5	1%	413.1	411.8	0%	1,229.2	1,216.4	1%
Sports, Leisure & Corrections	950.3	903.6	5%	799.1	763.6	5%	1,123.6	1,083.9	4%	2,873.0	2,751.1	4%
Facilities & Other	372.8	414.7	(10%) *	384.7	438.1	(12%) *	397.8	441.7	(10%) *	1,155.3	1,294.5	(11%)
Total FSS United States	3,301.0	3,212.8	3%	3,056.4	3,043.4	0%	3,247.2	3,144.5	3%	9,604.6	9,400.7	2%
Effect of Currency Translation	1.0	-	-	2.5	-	-	0.5	-	-	4.1	-	-
Adjusted Revenue (Organic)	3,302.0	3,212.8	3%	3,058.9	3,043.4	1%	3,247.8	3,144.5	3%	9,608.7	9,400.7	2%
Revenue (as reported)												
FSS International:												
Europe	675.1	637.8	6%	653.0	624.4	5%	795.5	700.9	13%	2,123.6	1,963.1	8%
Rest of World	576.0	557.2	3%	569.9	532.1	7%	583.7	530.7	10%	1,729.6	1,620.0	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%	3,853.2	3,583.1	8%
Effect of Currency Translation	60.6	-	-	48.3	-	-	(21.1)	-	-	87.8	-	-
Adjusted Revenue (Organic)	1,311.7	1,195.0	10%	1,271.3	1,156.5	10%	1,358.1	1,231.6	10%	3,941.0	3,583.1	10%
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%	\$ 13,457.8	\$ 12,983.8	4%
Effect of Currency Translation	61.6	-	-	50.9	-	-	(20.6)	-	-	91.9	-	-
Adjusted Revenue (Organic)	\$ 4,613.7	\$ 4,407.8	5%	\$ 4,330.2	\$ 4,199.9	3%	\$ 4,605.9	\$ 4,376.1	5%	\$ 13,549.7	\$ 12,983.8	4%

Note: Numbers may not foot due to rounding

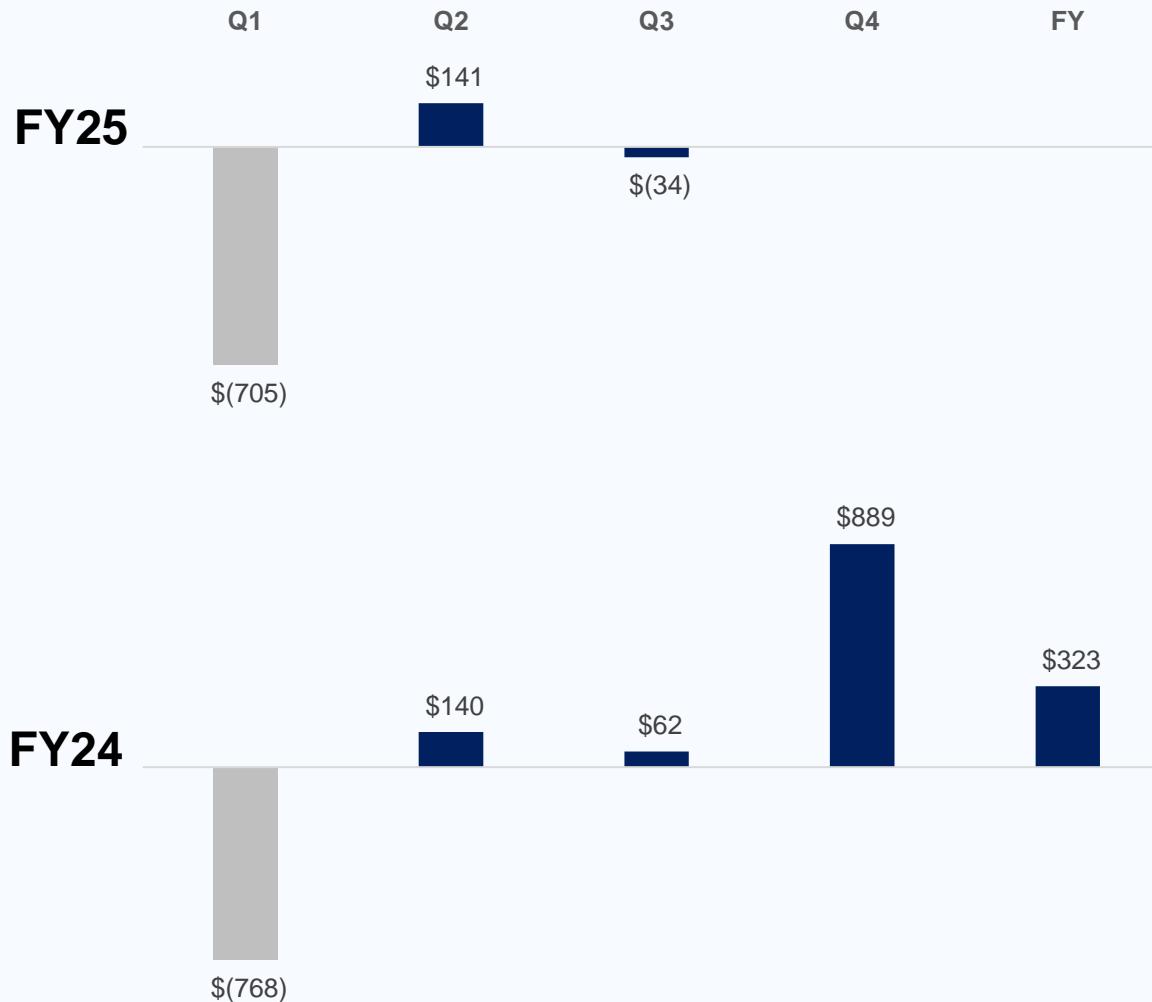
* Reflects the prior year exit of some lower margin Facilities accounts

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



(\$ in thousands)

	Three Months Ended		Three Months Ended		Three Months Ended		Nine Months Ended	
	12/27/2024	12/29/2023	3/28/2025	3/29/2024	6/27/2025	6/28/2024	6/27/2025	6/28/2024
Purchases of property and equipment and other	\$ 119,861	\$ 115,621	\$ 115,800	\$ 87,407	\$ 111,378	\$ 85,112	\$ 347,039	\$ 288,140
Payments made to client contracts	61,032	45,075	25,818	53,927	12,603	9,260	99,453	108,262
	\$ 180,893	\$ 160,696	\$ 141,618	\$ 141,334	\$ 123,981	\$ 94,372	\$ 446,492	\$ 396,402
Revenue (as reported)	\$ 4,552,086	\$ 4,407,765	\$ 4,279,298	\$ 4,199,913	\$ 4,626,451	\$ 4,376,076	\$ 13,457,835	\$ 12,983,754
CapEx as % of Revenue	4.0%	3.6%	3.3%	3.4%	2.7%	2.2%	3.3%	3.1%



- **Free Cash Flow** – Q1 and Q4 typically experience a large outflow and inflow, respectively, due to the seasonal cadence of the Collegiate Hospitality, Sports & Entertainment and Destination businesses
- Third quarter free cash flow was in-line with the quarterly seasonal cadence of the business
- Third quarter performance reflected stronger net income, as well as increased working capital and capital expenditures from growth in the business—with capital expenditures continuing to be approximately 3% of revenue
- Over \$1.4 billion in cash availability at quarter-end



Non-GAAP Schedules



Adjusted Revenue (Organic)

Adjusted Revenue (Organic) represents revenue adjusted to eliminate the impact of currency translation.

Adjusted Operating Income

Adjusted Operating Income represents operating income adjusted to eliminate the impact of amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges and other items impacting comparability.

Adjusted Operating Income (Constant Currency)

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

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the impact of amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges; the effect of debt repayments and refinancings on interest expense, net, and other items impacting comparability, less the tax impact of these adjustments. The tax effect for Adjusted Net Income for our United States earnings is calculated using a blended United States federal and state tax rate. The tax effect for Adjusted Net Income in jurisdictions outside the United States is calculated at the local country tax rate.

Adjusted Net Income (Constant Currency)

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

Adjusted EPS

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

Adjusted EPS (Constant Currency)

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



Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income from continuing operations attributable to Aramark stockholders adjusted for interest expense, net; provision for income taxes; depreciation and amortization and certain other items as defined in our debt agreements required in calculating covenant ratios and debt compliance. We also use Net Debt for our ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents and short-term marketable securities.

Free Cash Flow

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

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



Revenue, AOI and AOI Margin QTD

ARAMARK AND SUBSIDIARIES				
RECONCILIATION OF NON-GAAP MEASURES				
ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN				
(Unaudited)				
(In thousands)				
Three Months Ended				
June 27, 2025				
Revenue (as reported)	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
\$ 3,247,254	\$ 1,379,197	\$ (26,502)	\$ 4,626,451	
Operating Income (as reported)	\$ 160,030	\$ 49,059	\$ 182,587	
Operating Income Margin (as reported)	4.9 %	3.6 %		3.9 %
Revenue (as reported)	\$ 3,247,254	\$ 1,379,197	\$ 4,626,451	
Effect of Currency Translation	525	(21,113)		(20,588)
Adjusted Revenue (Organic)	\$ 3,247,779	\$ 1,358,084		\$ 4,605,863
Revenue Growth (as reported)	3.3 %	12.0 %		5.7 %
Adjusted Revenue Growth (Organic)	3.3 %	10.3 %		5.3 %
Operating Income (as reported)	\$ 160,030	\$ 49,059	\$ (26,502)	\$ 182,587
Amortization of Acquisition-Related Intangible Assets	24,821	7,310	—	32,131
Severance and Other Charges	4,444	8,234	—	12,678
Gains, Losses and Settlements impacting comparability	—	2,829	—	2,829
Adjusted Operating Income	\$ 189,295	\$ 67,432	\$ (26,502)	\$ 230,225
Effect of Currency Translation	155	(761)	—	(606)
Adjusted Operating Income (Constant Currency)	\$ 189,450	\$ 66,671	\$ (26,502)	\$ 229,619
Operating Income Growth (as reported)	14.3 %	(6.2 %)	13.6 %	12.9 %
Adjusted Operating Income Growth	15.7 %	12.6 %	13.6 %	19.4 %
Adjusted Operating Income Growth (Constant Currency)	15.8 %	11.3 %	13.6 %	19.1 %
Adjusted Operating Income Margin	5.8 %	4.9 %		5.0 %
Adjusted Operating Income Margin (Constant Currency)	5.8 %	4.9 %		5.0 %
Three Months Ended				
June 28, 2024				
Revenue (as reported)	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
\$ 3,144,435	\$ 1,231,641	\$ (30,691)	\$ 4,376,076	
Operating Income (as reported)	\$ 140,062	\$ 52,308	\$ (30,691)	\$ 161,679
Amortization of Acquisition-Related Intangible Assets	23,593	3,941	—	27,534
Gains, Losses and Settlements impacting comparability	—	3,629	—	3,629
Adjusted Operating Income	\$ 163,655	\$ 59,878	\$ (30,691)	\$ 192,842
Operating Income Margin (as reported)	4.5 %	4.2 %		3.7 %
Adjusted Operating Income Margin	5.2 %	4.9 %		4.4 %



Revenue, AOI and AOI Margin YTD

ARAMARK AND SUBSIDIARIES RECONCILIATION OF NON-GAAP MEASURES ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN				
	(Unaudited) (In thousands)			
	Nine Months Ended			
	June 27, 2025			
Revenue (as reported)	\$ 9,604,608	\$ 3,853,227	\$ (85,705)	\$ 13,457,835
Operating Income (as reported)	\$ 505,434	\$ 154,297	\$ 91,898	\$ 574,026
Operating Income Margin (as reported)	5.3 %	4.0 %	4.3 %	
Revenue (as reported)	\$ 9,604,608	\$ 3,853,227	\$ 13,457,835	
Effect of Currency Translation	4,081	87,817		
Adjusted Revenue (Organic)	\$ 9,608,689	\$ 3,941,044	\$ 13,549,733	
Revenue Growth (as reported)	2.2 %	7.5 %	3.7 %	
Adjusted Revenue Growth (Organic)	2.2 %	10.0 %	4.4 %	
Operating Income (as reported)	\$ 505,434	\$ 154,297	\$ (85,705)	\$ 574,026
Amortization of Acquisition-Related Intangible Assets	72,875	17,762	—	90,637
Severance and Other Charges	4,444	8,234	—	12,678
Gains, Losses and Settlements impacting comparability	11,127	4,144	—	15,271
Adjusted Operating Income	\$ 593,880	\$ 184,437	\$ (85,705)	\$ 692,612
Effect of Currency Translation	1,157	3,663	—	4,820
Adjusted Operating Income (Constant Currency)	\$ 595,037	\$ 188,100	\$ (85,705)	\$ 697,432
Operating Income Growth (as reported)	10.1 %	9.3 %	23.9 %	17.7 %
Adjusted Operating Income Growth	11.3 %	14.7 %	(2.7)%	13.4 %
Adjusted Operating Income Growth (Constant Currency)	11.5 %	17.0 %	(2.7)%	14.2 %
Adjusted Operating Income Margin	6.2 %	4.8 %	5.1 %	
Adjusted Operating Income Margin (Constant Currency)	6.2 %	4.8 %	5.1 %	
Nine Months Ended				
	June 28, 2024			
Revenue (as reported)	\$ 9,400,671	\$ 3,583,083	\$ 12,983,754	
Operating Income (as reported)	\$ 459,192	\$ 141,127	\$ (112,604)	\$ 487,715
Amortization of Acquisition-Related Intangible Assets	67,634	11,179	—	78,813
Severance and Other Charges	6,149	—	92	6,241
Spin-off Related Charges	—	—	29,037	29,037
Gains, Losses and Settlements impacting comparability	568	8,473	—	9,041
Adjusted Operating Income	\$ 533,543	\$ 160,779	\$ (83,475)	\$ 610,847
Operating Income Margin (as reported)	4.9 %	3.9 %	3.8 %	
Adjusted Operating Income Margin	5.7 %	4.5 %	4.7 %	



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		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net Income Attributable to Aramark Stockholders (as reported)	\$ 71,783	\$ 58,126	\$ 239,256	\$ 140,111
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	32,131	27,534	90,637	78,813
Severance and Other Charges	12,678	—	12,678	6,241
Spin-off Related Charges	—	—	—	29,037
Gains, Losses and Settlements impacting comparability	2,829	3,629	15,271	9,041
Effect of Debt Repayments and Refinancings on Interest Expense, net	—	—	8,326	33,352
Tax Impact of Adjustments to Adjusted Net Income	(12,876)	(6,388)	(30,895)	(28,293)
Adjusted Net Income	\$ 106,545	\$ 82,901	\$ 335,273	\$ 268,302
Effect of Currency Translation, net of Tax	(101)	—	3,553	—
Adjusted Net Income (Constant Currency)	\$ 106,444	\$ 82,901	\$ 338,826	\$ 268,302
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	\$ 71,783	\$ 58,126	\$ 239,256	\$ 140,111
Diluted Weighted Average Shares Outstanding	265,347	266,577	267,180	265,387
\$ 0.27	\$ 0.22	\$ 0.90	\$ 0.53	
Earnings Per Share Growth (as reported) %	<u>24.1 %</u>		<u>69.6 %</u>	
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 106,545	\$ 82,901	\$ 335,273	\$ 268,302
Diluted Weighted Average Shares Outstanding	265,347	266,577	267,180	265,387
\$ 0.40	\$ 0.31	\$ 1.25	\$ 1.01	
Adjusted Earnings Per Share Growth %	<u>29.1 %</u>		<u>24.1 %</u>	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	\$ 106,444	\$ 82,901	\$ 338,826	\$ 268,302
Diluted Weighted Average Shares Outstanding	265,347	266,577	267,180	265,387
\$ 0.40	\$ 0.31	\$ 1.27	\$ 1.01	
Adjusted Earnings Per Share Growth (Constant Currency) %	<u>29.0 %</u>		<u>25.4 %</u>	



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

	Three Months Ended December 27, 2024	Three Months Ended March 28, 2025	Six Months Ended March 28, 2025	Three Months Ended June 27, 2025	Nine Months Ended June 27, 2025		
Net Cash (used in) provided by operating activities	\$ (587,152)	\$ 255,948	\$ (331,204)	\$ 76,677	\$ (254,527)		
Net purchases of property and equipment and other	(117,788)	(114,698)	(232,486)	(110,228)	(342,714)		
Free Cash Flow	\$ (704,940)	\$ 141,250	\$ (563,690)	\$ (33,551)	\$ (597,241)		
	Three Months Ended December 29, 2023	Three Months Ended March 29, 2024	Six Months Ended March 29, 2024	Three Months Ended June 28, 2024	Nine Months Ended June 28, 2024	Three Months Ended September 27, 2024	Fiscal Year Ended September 27, 2024
Net Cash (used in) provided by operating activities	\$ (657,077)	\$ 221,280	\$ (435,797)	\$ 140,696	\$ (295,101)	\$ 1,021,615	\$ 726,514
Net purchases of property and equipment and other	(111,201)	(81,042)	(192,243)	(78,669)	(270,912)	(132,568)	(403,480)
Free Cash Flow	\$ (768,278)	\$ 140,238	\$ (628,040)	\$ 62,027	\$ (566,013)	\$ 889,047	\$ 323,034

