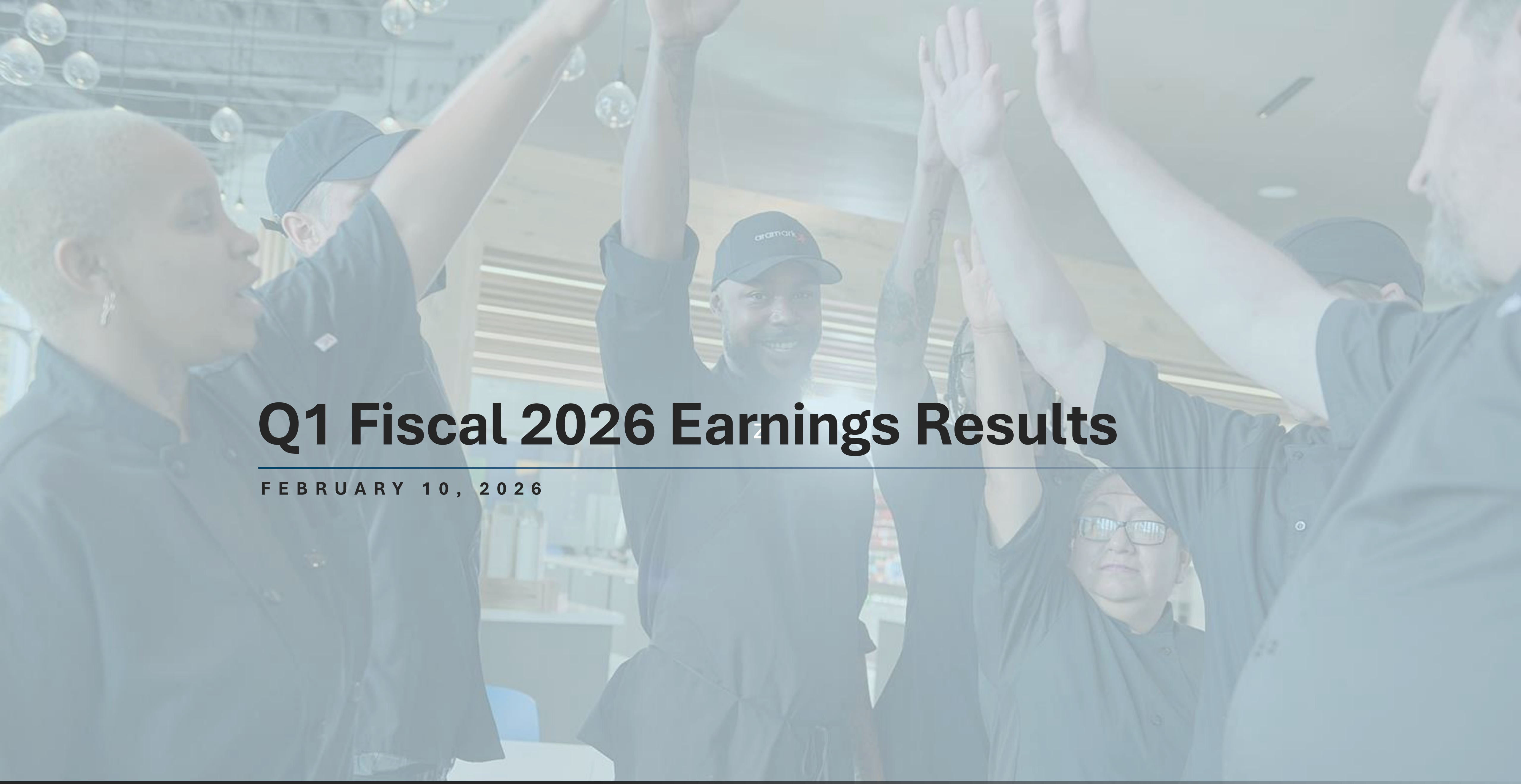

Q1 Fiscal 2026 Earnings Results

FEBRUARY 10, 2026

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 the 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 sufficiently 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 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 25, 2025 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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Q1 Fiscal 2026 Results

2
Revenue & Profit Growth Drivers

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Disciplined Capital Allocation Strategy

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Fiscal 2026 Outlook

Summary of Q1 Fiscal 2026 Results

Revenue	**+6%**
Organic Revenue	**+5%**

- **Organic Revenue growth would have been approximately +8% without the calendar shift**
- Performance driven by base business expansion and net new business
- Strong momentum in new business wins and unprecedented client retention
- Net New Business currently outperforming the run-rate to achieve full year growth objectives

Operating Income	**+0.1%**
Adjusted Operating Income (AOI)	**+1%[1]**

- **AOI growth would have been approximately +11%[1] without the calendar shift**
- Leveraged enhanced technology capabilities across portfolio
- Profitability benefited from higher revenue levels, supply chain efficiencies, and organizational cost discipline

GAAP EPS	**(8)%**
Adjusted EPS	**Unchanged**

- **Adjusted EPS growth would have been approximately +13%[1] without the calendar shift**
- Highly confident in realizing additional growth opportunities immediately ahead

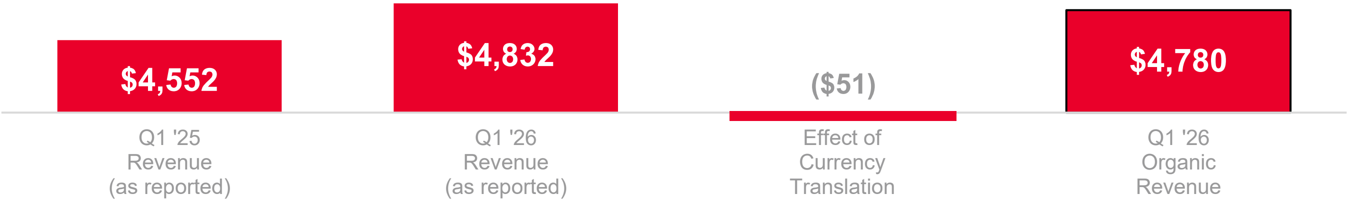
[1] *Constant Currency*
For more information related to Non-GAAP financial measures, refer to the Non-GAAP schedules included in this presentation

Revenue Growth Across Segments

Aramark

Organic Growth: +5%

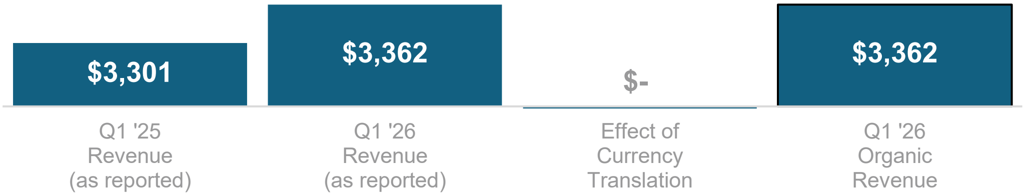
Organic Revenue growth would have been approximately +8% without the calendar shift



FSS United States

Organic Growth: +2%

Organic Revenue growth would have been an estimated 5% without the calendar shift

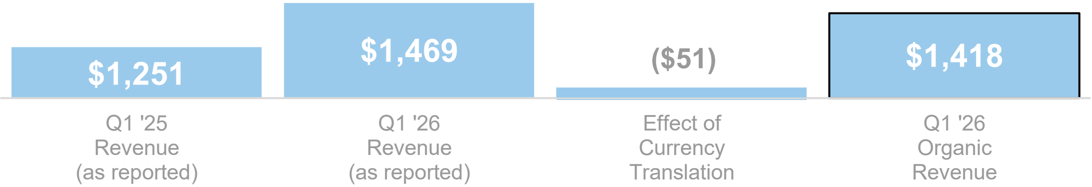


Growth was led by:

- Business & Industry from new client wins, higher base business activity, and mobilizing new Refreshments accounts
- Healthcare from base business growth as a result of vertical sales and expansion of multi-service offerings
- Sports, Leisure, & Corrections from new business wins, particularly in collegiate athletics

FSS International

Organic Growth: +13%



Growth was led by:

- Broad based growth across all countries, driven by ongoing base business expansion and net new business performance—with the U.K., Chile, Germany, and Spain driving the increase
- Calendar shift impacted growth by an estimated 1%

Charts displayed in $ millions

For more information related to Non-GAAP financial measures, refer to the Non-GAAP schedules included in this presentation

First Quarter Growth Drivers Across Business Segments

FSS US	EDUCATION	• Recently commenced operations at DePaul University and University of Albany, **contributing to Collegiate Hospitality's strong growth trajectory**; Calendar shift affected results in the quarter; **Favorable benefit expected from the calendar shift in the second quarter** • Student Nutrition **pursuing additional growth opportunities** with an emphasis on self-operated school districts
	SPORTS, LEISURE & CORRECTIONS	• Sports **expanded College Football portfolio by providing a pro-level hospitality experience** • Corrections continued to **add state-wide systems** as the **In2Work program is nationally recognized** for the ability to provide pathways for education, career development, and rehabilitation • Leisure business delivered a particularly **strong start to client retention**; Increasing cross lines of business opportunities to drive growth
	BUSINESS & INDUSTRY	• Delivered a **17th consecutive quarter of double-digit Organic Revenue growth** from **launching significant new business wins**, in addition to strong holiday catering activity; Refreshments **mobilized new accounts at an accelerated rate** and identifying **additional growth opportunities** from an integrated enterprise-wide strategy
	FACILITIES & OTHER	• **New business pipeline significant**; Ongoing commitment to **vertical sales opportunities** and **cross lines of business opportunities**, particularly in Education and Business & Industry
	HEALTHCARE	• Experienced strong base business growth, specifically from **vertical sales success** and the **expansion of multi-service offerings** • After quarter-end, **successfully launched operations at the University of Pennsylvania Health System**
FSS INTERNATIONAL		• Delivered a **19th consecutive quarter of double-digit Organic Revenue growth; Every country contributed to the growth,** especially strong in the U.K., Spain, Germany, and Chile • **New business wins** included the **Welsh Rugby Union,** serving 74,000 fans at Principality Stadium, the largest stadium in Wales and the fourth largest in the U.K.; copper mining and state-owned giant **Codelco** and other meaningful mining contracts in Latin America • Achieved well **over a hundred core account wins**, providing the ability to establish **additional business development** and **operational scale** in the countries served

AOI Profitability Across Segments

Aramark — **AOI Growth: +1%**

AOI growth would have been approximately +11% without the calendar shift

FSS United States — **AOI Growth: (1)%**

AOI Growth would have been approximately +9% without the calendar shift

- Performance Included the following:
  - Increased revenue levels
  - Enhanced technology driving back-end efficiencies and productivity in supply chain
  - Disciplined above-unit cost management

FSS International — **AOI Growth: +12%**

- Performance included the following:
  - Higher base business volume
  - Strengthened supply chain economics
  - Effective above-unit cost management
  - Largely unaffected by the calendar shift

Charts displayed in $ millions
AOI growth is calculated on a constant currency basis
For more information related to Non-GAAP financial measures, refer to the Non-GAAP schedules included in this presentation

AI-Driven Global Supply Chain Differentiation

AI-ENABLED

DATA HARMONIZATION	PRODUCT RECOMMENDATIONS
CONTRACT INTELLIGENCE	AGENTIC-DRIVEN BUSINESS PROCESS

- Global data harmonization unifies supplier, distributor, and internal records
- Contract intelligence automates complex analysis with expert knowledge agents
- Real-time market insights
- Dynamic efficiency management with agentic AI recommendations engine

Disciplined Capital Allocation Strategy

STRATEGIC OUTLAYS	• Continue to invest in business to drive and propel growth • Opportunistic tuck-in acquisitions • Capital expenditures driving client enhancements along with scale and 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 • Favorably repriced $2.4 billion of 2030 Term Loans; Interest expense savings from proactive actions • Approximately $1.4 billion of cash availability at end of quarter
SHAREHOLDER RETURN OF CAPITAL	• Repurchased another $30 million of stock in fiscal 2026 • Ongoing commitment to dividend policy (quarterly dividend at $0.12 per share, increased 14% in November 2025)

Fiscal 2026 Outlook

Aramark continues to anticipate 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 Outlook does not include the benefit from share repurchases
* *For easier comparison purposes, fiscal 2025 Revenue is on a 52-week basis*
[1] *Revenue $ Range includes ~$100 million of expected favorability from foreign currency translation*
[2] *Constant Currency*

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 benefit from potential share repurchases

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 & 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

The calendar shift resulting from the 53rd week in fiscal 2025 affects quarterly comparisons in fiscal 2026. In the first quarter of fiscal 2026, this shift reduced Total Revenue and Organic Revenue by an estimated $123 million, or 3%, of which approximately $114 million, or 3%, impacted the FSS United States segment. The calendar shift is expected to favorably increase Total Revenue and Organic Revenue, including the FSS United States segment, in the second quarter of fiscal 2026 as part of the Company's results

	Three Months Ended		Q1 2026
	01/02/2026	12/27/2024	Change %
Revenue (as reported)			
FSS United States:			
Business & Industry	$ 510.6	$ 432.2	18 %
Education	1,086.1	1,141.1	(5) %
Healthcare	421.3	404.6	4 %
Sports, Leisure & Corrections	961.2	950.3	1 %
Facilities & Other	382.9	372.8	3 %
Total FSS United States	**3,362.1**	**3,301.0**	**2 %**
Effect of Currency Translation	(0.1)	—	—
Adjusted Revenue (Organic)	**3,362.0**	**3,301.0**	**2 %**
Revenue (as reported)			
FSS International:			
Europe	847.8	675.1	26 %
Rest of World	621.6	576.0	8 %
Total FSS International	**1,469.4**	**1,251.1**	**17 %**
Effect of Currency Translation	(51.3)	—	—
Adjusted Revenue (Organic)	**1,418.1**	**1,251.1**	**13 %**
Total Revenue (as reported)	**$ 4,831.5**	**$ 4,552.1**	**6 %**
Effect of Currency Translation	(51.4)	—	—
Adjusted Revenue (Organic)	**$ 4,780.2**	**$ 4,552.1**	**5 %**

Note: Numbers may not foot due to rounding.

Q1 2026 Earnings Results Charts displayed in $ millions

CapEx and Client Payments

($ in thousands)

	Three Months Ended	
	01/02/2026	12/27/2024
Purchases of property and equipment and other	$ 122,156	$ 119,861
Payments made to clients on contracts	101,408	61,032
	$ 223,564	$ 180,893
Revenue (as reported)	$ 4,831,549	$ 4,552,086
CapEx as % of Revenue	4.6 %	4.0 %

Q1 2026 CapEx and Client Payments were greater compared to the prior year period due to the timing of commitments associated with record new business and certain client renewals

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 impact of amortization of acquisition-related intangible assets 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; 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 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 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.

aramark | # Revenue, AOI and AOI Margin

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

	Three Months Ended January 2, 2026			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,362,106	$ 1,469,443		$ 4,831,549
Operating Income (as reported)	$ 188,748	$ 59,790	$ (30,989)	$ 217,549
Operating Income Margin (as reported)	5.6 %	4.1 %		4.5 %
Revenue (as reported)	$ 3,362,106	$ 1,469,443		$ 4,831,549
Effect of Currency Translation	(72)	(51,303)		(51,375)
Adjusted Revenue (Organic)	$ 3,362,034	$ 1,418,140		$ 4,780,174
Revenue Growth (as reported)	1.9 %	17.5 %		6.1 %
Adjusted Revenue Growth (Organic)	1.8 %	13.4 %		5.0 %
Operating Income (as reported)	$ 188,748	$ 59,790	$ (30,989)	$ 217,549
Amortization of Acquisition-Related Intangible Assets	25,162	6,839	—	32,001
Gains, Losses and Settlements impacting comparability	11,608	1,831	—	13,439
Adjusted Operating Income	$ 225,518	$ 68,460	$ (30,989)	$ 262,989
Effect of Currency Translation	3	(2,128)	—	(2,125)
Adjusted Operating Income (Constant Currency)	$ 225,521	$ 66,332	$ (30,989)	$ 260,864
Operating Income Growth (as reported)	(2.6)%	11.4 %	(2.8)%	0.1 %
Adjusted Operating Income Growth	(1.4)%	16.0 %	(2.8)%	2.1 %
Adjusted Operating Income Growth (Constant Currency)	(1.4)%	12.4 %	(2.8)%	1.3 %
Adjusted Operating Income Margin	6.7 %	4.7 %		5.4 %
Adjusted Operating Income Margin (Constant Currency)	6.7 %	4.7 %		5.5 %

	Three Months Ended December 27, 2024			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,301,016	$ 1,251,070		$ 4,552,086
Operating Income (as reported)	$ 193,719	$ 53,685	$ (30,140)	$ 217,264
Amortization of Acquisition-Related Intangible Assets	23,859	4,625	—	28,484
Gains, Losses and Settlements impacting comparability	11,127	693	—	11,820
Adjusted Operating Income	$ 228,705	$ 59,003	$ (30,140)	$ 257,568
Operating Income Margin (as reported)	5.9 %	4.3 %		4.8 %
Adjusted Operating Income Margin	6.9 %	4.7 %		5.7 %

Organic Revenue and AOI Growth without the Calendar Shift

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ORGANIC REVENUE AND ADJUSTED OPERATING INCOME GROWTH WITHOUT THE CALENDAR SHIFT

(Unaudited)

(In thousands)

	Three Months Ended January 2, 2026	
	FSS United States	Aramark and Subsidiaries
Revenue (as reported)	$ 3,362,106	$ 4,831,549
Effect of Currency Translation	(72)	(51,375)
Adjusted Revenue (Organic)	$ 3,362,034	$ 4,780,174
Estimated Impact of Calendar Shift	114,245	123,245
Adjusted Revenue (Organic), without the calendar shift	$ 3,476,279	$ 4,903,419
Revenue Growth (as reported)	1.9 %	6.1 %
Adjusted Revenue Growth (Organic)	1.8 %	5.0 %
Adjusted Revenue Growth (Organic), without the calendar shift	5.3 %	7.7 %
Operating Income (as reported)	$ 188,748	$ 217,549
Amortization of Acquisition-Related Intangible Assets	25,162	32,001
Gains, Losses and Settlements impacting comparability	11,608	13,439
Adjusted Operating Income	$ 225,518	$ 262,989
Effect of Currency Translation	3	(2,125)
Adjusted Operating Income (Constant Currency)	$ 225,521	$ 260,864
Estimated Impact of Calendar Shift	23,600	24,500
Adjusted Operating Income (Constant Currency), without the calendar shift	$ 249,121	$ 285,364
Operating Income Growth (as reported)	(2.6)%	0.1 %
Adjusted Operating Income Growth (Constant Currency)	(1.4)%	1.3 %
Adjusted Operating Income Growth (Constant Currency), without the calendar shift	8.9 %	10.8 %

	Three Months Ended December 27, 2024	
	FSS United States	Aramark and Subsidiaries
Revenue (as reported)	$ 3,301,016	$ 4,552,086
Operating Income (as reported)	$ 193,719	$ 217,264
Amortization of Acquisition-Related Intangible Assets	23,859	28,484
Gains, Losses and Settlements impacting comparability	11,127	11,820
Adjusted Operating Income	$ 228,705	$ 257,568

*FSS International results were largely unaffected by the calendar shift from the 53rd week in the prior year

Adjusted EPS

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	
	January 2, 2026	December 27, 2024
Net Income Attributable to Aramark Stockholders (as reported)	$ 96,161	$ 105,619
Adjustment:		
Amortization of Acquisition-Related Intangible Assets	32,001	28,484
Gains, Losses and Settlements impacting comparability	13,439	11,820
Effect of Debt Repricing on Interest Expense, net	1,121	—
Tax Impact of Adjustments to Adjusted Net Income	(7,168)	(8,989)
Adjusted Net Income	$ 135,554	$ 136,934
Effect of Currency Translation, net of Tax	(871)	—
Adjusted Net Income (Constant Currency)	$ 134,683	$ 136,934
Earnings Per Share (as reported)		
Net Income Attributable to Aramark Stockholders (as reported)	$ 96,161	$ 105,619
Diluted Weighted Average Shares Outstanding	266,345	268,690
	$ 0.36	$ 0.39
Earnings Per Share Growth (as reported) %	(8.2) %	
Adjusted Earnings Per Share		
Adjusted Net Income	$ 135,554	$ 136,934
Diluted Weighted Average Shares Outstanding	266,345	268,690
	$ 0.51	$ 0.51
Adjusted Earnings Per Share Growth %	— %	
Adjusted Earnings Per Share (Constant Currency)		
Adjusted Net Income (Constant Currency)	$ 134,683	$ 136,934
Diluted Weighted Average Shares Outstanding	266,345	268,690
	$ 0.51	$ 0.51
Adjusted Earnings Per Share Growth (Constant Currency) %	— %	

Adjusted EPS Growth without the Calendar Shift

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE WITHOUT THE CALENDAR SHIFT
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended	
	January 2, 2026	December 27, 2024
Net Income Attributable to Aramark Stockholders (as reported)	$ 96,161	$ 105,619
Adjustment:		
Amortization of Acquisition-Related Intangible Assets	32,001	28,484
Gains, Losses and Settlements impacting comparability	13,439	11,820
Effect of Debt Repricing on Interest Expense, net	1,121	—
Tax Impact of Adjustments to Adjusted Net Income	(7,168)	(8,989)
Adjusted Net Income	$ 135,554	$ 136,934
Effect of Currency Translation, net of Tax	(871)	—
Adjusted Net Income (Constant Currency)	$ 134,683	$ 136,934
Estimated Effect of Calendar Shift, net of Tax	18,302	—
Adjusted Net Income (Constant Currency), without the calendar shift	$ 152,985	$ 136,934
Earnings Per Share (as reported)		
Net Income Attributable to Aramark Stockholders (as reported)	$ 96,161	$ 105,619
Diluted Weighted Average Shares Outstanding	266,345	268,690
	$ 0.36	$ 0.39
Earnings Per Share Growth (as reported) %	(8.2) %	
Adjusted Earnings Per Share (Constant Currency)		
Adjusted Net Income (Constant Currency)	$ 134,683	$ 136,934
Diluted Weighted Average Shares Outstanding	266,345	268,690
	$ 0.51	$ 0.51
Adjusted Earnings Per Share Growth (Constant Currency) %	— %	
Adjusted Earnings Per Share (Constant Currency), without the calendar shift		
Adjusted Net Income (Constant Currency), without the calendar shift	$ 152,985	$ 136,934
Diluted Weighted Average Shares Outstanding	266,345	268,690
	$ 0.57	$ 0.51
Adjusted Earnings Per Share Growth (Constant Currency) %, without the calendar shift	12.7 %	

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	
	January 2, 2026	December 27, 2024
Net Income Attributable to Aramark Stockholders (as reported)	$ 316,936	$ 339,605
Interest Expense, net	348,040	327,958
Provision for Income Taxes	106,958	114,858
Depreciation and Amortization	489,095	443,207
Share-based compensation expense[(1)]	59,936	63,746
Unusual or non-recurring losses and (gains)[(2)]	25,523	(22,752)
Pro forma EBITDA for certain transactions[(3)]	12,688	5,151
Other[(4)(5)]	122,788	92,870
Covenant Adjusted EBITDA	$ 1,481,964	$ 1,364,643
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 6,247,143	$ 5,919,786
Less: Cash and cash equivalents and short-term marketable securities(6)	439,633	526,953
Net Debt	$ 5,807,510	$ 5,392,833
Covenant Adjusted EBITDA	$ 1,481,964	$ 1,364,643
Net Debt/Covenant Adjusted EBITDA	3.9	4.0

(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 January 2, 2026 represents a fiscal 2025 non-cash charge for the impairment on an equity investment ($19.5 million) and a fiscal 2026 non-cash charge for the impairment of certain assets related to a business held-for-sale ($6.1 million). The twelve months ended December 27, 2024 represents a fiscal 2024 gain from the sale of the Company's remaining equity investment in the San Antonio Spurs NBA franchise ($25.1 million) and a 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 January 2, 2026 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 ($54.7 million), severance charges ($36.4 million), non-cash charges for the impairments of assets ($8.9 million), the impact of hyperinflation in Argentina ($5.6 million), multiemployer pension plan withdrawal charge ($5.6 million), merger and integration charges ($4.1 million), legal charges related to an antitrust review ($3.8 million) and other miscellaneous expenses.

(5) "Other" for the twelve months ended December 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 ($52.3 million), non-cash adjustments to inventory based on expected usage ($18.2 million), charges related to a ruling on a foreign tax matter ($6.8 million), severance charges ($6.7 million), non-cash charges related to the impairment of a trade name ($3.3 million), contingent consideration expense related to acquisition earn outs, net of reversals ($2.4 million), the impact of hyperinflation in Argentina ($2.2 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 Condensed Consolidated Balance Sheets.

Free Cash Flow

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

		Three Months Ended January 2, 2026
Net Cash used in operating activities	$	(782,200)
Net purchases of property and equipment and other		(120,033)
Free Cash Flow	$	(902,233)

		Three Months Ended December 27, 2024
Net Cash used in operating activities	$	(587,152)
Net purchases of property and equipment and other		(117,788)
Free Cash Flow	$	(704,940)

		Three Months Ended Change
Net Cash used in operating activities	$	(195,048)
Net purchases of property and equipment and other		(2,245)
Free Cash Flow	$	(197,293)

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