

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 3, 2025 Commission File Number: 001-36223



Aramark

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

2400 Market Street

Philadelphia, Pennsylvania

(Address of principal executive offices)

20-8236097

(I.R.S. Employer Identification Number)

19103

(Zip Code)

(215) 238-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on which Registered</u>
Common Stock, par value \$0.01 per share	ARMK	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by checkmark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 28, 2025, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately \$9,291.4 million.

As of October 31, 2025, the number of shares of the registrant's common stock outstanding is 262,934,101.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to the registrant's 2026 Annual Meeting of Stockholders, to be held on February 3, 2026, will be incorporated by reference in this Form 10-K in response to portions of Part III. The definitive proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended October 3, 2025.

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Special Note About Forward-Looking Statements

This report 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 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 ("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 this Annual Report on Form 10-K. 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.

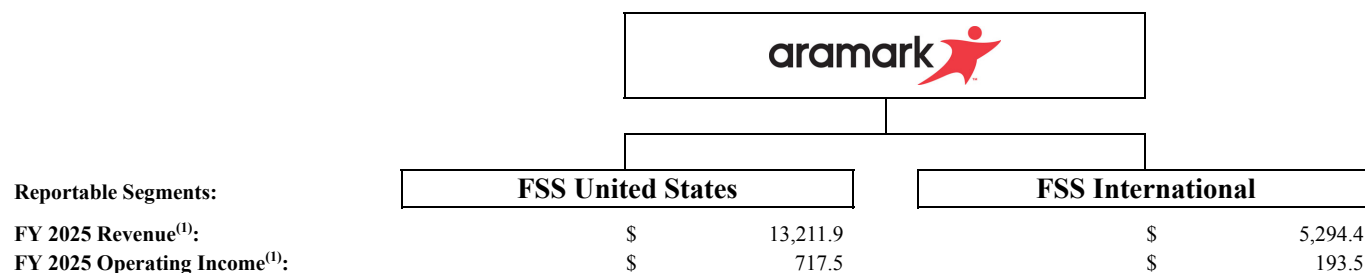
PART I

Item 1. Business

Overview

Aramark (the “Company”, “we” or “us”) is a leading global provider of food and facilities services to education, healthcare, business & industry, and sports, leisure & corrections clients. Our largest market is the United States, which is supplemented by an additional 15-country footprint. We also provide our services on a more limited basis in several additional countries and in offshore locations. Based on total revenue in fiscal 2025, we hold a top 2 position in North America in food and facilities services and a top 3 position in food and facilities services internationally in most countries in which we have significant operations. Our approximately 278,390 employees partner with thousands of education, healthcare, business and sports, leisure & corrections clients to serve millions of customers including students, patients, employees, sports fans and guests worldwide.

We operate our business in two reportable segments that share many of the same operating characteristics: Food and Support Services United States ("FSS United States") and Food and Support Services International ("FSS International"). The following chart shows a breakdown of our revenue and operating income by these reportable segments:



(1) Dollars in millions. Operating income excludes \$119.2 million related to corporate expenses.

In fiscal 2025, we generated \$18.5 billion of revenue, \$791.8 million of operating income and \$326.4 million of net income attributable to Aramark stockholders.

Our History

Since our founding in 1959, we have broadened our service offerings and expanded our client base through a combination of organic growth and acquisitions, with the goal of further developing our food and facilities capabilities, as well as growing our international presence. In 1984, we completed a management buyout, after which our management and employees increased their Company ownership to approximately 90% of our equity capital leading up to our December 2001 public offering. On January 26, 2007, we delisted from the New York Stock Exchange (“NYSE”) in conjunction with a going-private transaction executed with certain private equity investment funds, as well as approximately 250 senior management personnel. On December 17, 2013, we completed an initial public offering of our common stock.

Aramark’s Spin-off of the Uniform Segment

On September 30, 2023, we completed the separation and distribution of our Aramark Uniform and Career Apparel ("Uniform") segment into an independent publicly traded company, Vestis Corporation ("Vestis"). The separation of our Uniform segment was structured as a tax free spin-off, which occurred by way of a pro rata distribution to Aramark stockholders. Each of the Aramark stockholders received one share of Vestis common stock for every two shares of Aramark common stock held of record as of the close of business on September 20, 2023. Vestis is now an independent public company under the symbol “VSTS” on the NYSE. The historical results of the Uniform segment have been reflected as discontinued operations in our audited consolidated financial statements for all periods prior to the separation and distribution. Additional disclosures regarding the separation and distribution are provided in Note 2 to the audited consolidated financial statements.

Our Business

We manage a number of interrelated services, including food, hospitality, procurement and facility services, for school districts, colleges & universities, healthcare & senior living facilities, businesses, sports, entertainment & recreational venues, conference & convention centers, national & state parks and correctional institutions.

We are the exclusive provider of food and beverage services at most of the locations we serve and are responsible for hiring, training and supervising the majority of the food service personnel in addition to ordering, receiving, preparing and serving food and beverage items sold at those facilities. Our facilities services capabilities are broad, and include plant operations and maintenance, custodial/housekeeping, energy management, grounds keeping and capital project management. In governmental,

business, educational and healthcare facilities (for example, offices and industrial plants, schools and universities and hospitals and senior living), our clients provide us with a captive customer base through their on-site employees, students and patients. At sports, entertainment and recreational facilities, our clients attract patrons to their site, usually for specific events such as sporting events, concerts and conventions.

We manage our business in two reportable segments split between our United States and International operations. In fiscal 2025, our FSS United States segment generated \$13,211.9 million in revenue, or 71% of our total revenue, and our FSS International segment generated \$5,294.4 million in revenue, or 29% of our total revenue. No individual client represents more than 2% of our total revenue, other than, collectively, a number of United States government agencies.

Clients and Services

We serve a number of sectors across 16 countries around the world. Our operations focus on serving clients in five principal sectors: Education, Healthcare, Business & Industry, Sports, Leisure & Corrections and Facilities & Other.

In the FSS United States segment, the range of services provided by sector are as follows:

Education. Within the Education sector, we serve Higher Education and K-12 clients. We deliver a wide range of food and food-related services, as well as procurement services, at approximately 1,345 colleges, universities, school systems & districts and private schools worldwide, including 685 within the FSS United States segment. We offer our education clients a single source provider for food-related managed service solutions, including dining, catering, food service management and convenience-oriented retail operations.

Healthcare. We provide a wide range of non-clinical food, food-related and facility support services to approximately 170 healthcare and senior living client families and more than 920 facilities. Our food and food-related services include patient food and nutrition, retail food, environmental services and procurement services.

Business & Industry. We provide a comprehensive range of business dining services, including on-site restaurants, catering, convenience stores and executive dining.

We also provide beverage and vending services to business & industry clients at thousands of locations. Our service and product offerings include a full range of coffee offerings, “grab and go” food operations, convenience stores, micromarkets and a proprietary drinking water filtration system.

Sports, Leisure & Corrections. We provide concessions, banquet and catering services, retail services and merchandise sales, recreational and lodging services and facility management services at sports, entertainment and recreational facilities. We serve various venues for professional (including minor league affiliates) and college sports teams, including 26 teams in Major League Baseball, the National Basketball Association, the National Football League and the National Hockey League, as well as approximately 30 NCAA Division I college football stadiums and other college and university institutions, providing services to numerous individual teams within each institution. We also serve convention and civic centers, national and state parks and other resort operations, plus other popular tourist attractions in the United States. Additionally, we provide correctional food services and operate commissaries, laundry facilities and property rooms.

Facilities & Other. We provide a variety of support services to approximately 210 client families, which comprise of approximately 500 facilities. These services include the management of housekeeping, plant operations and maintenance, energy management, custodial, groundskeeping, landscaping, transportation, capital program management, payment services and other facility consulting services relating to building operations. We also provide procurement services for a number of clients in a variety of industries through Avendra and other procurement services.

Our FSS International segment provides a similar range of services as those provided to our FSS United States segment clients and operates in each of the sectors. We have operations in 15 countries outside the United States. We also provide our services on a more limited basis in several additional countries and in offshore locations. Our largest international operations are in Canada, Chile, China, Germany, Spain, Ireland and the United Kingdom. There are particular risks associated with our international operations. Please see Item 1A. “Risk Factors.”

Purchasing

We negotiate the pricing and other terms for the majority of our purchases of food and related products in the United States and Canada directly with national manufacturers and suppliers. Due to our ability to negotiate favorable terms with our suppliers, we receive vendor consideration, including volume discounts, rebates and other applicable credits. See “Types of Contracts” below. We purchase most products and other items through food service distribution companies, including Sysco Corporation (“Sysco”), US Foods, Performance Food Group and other regional distributors. Our distributors are responsible for tracking our orders and delivering products to our specific locations. Our location managers also purchase a number of items, including bread, dairy products and alcoholic beverages from local suppliers, and we purchase certain items directly from manufacturers.

The terms of our agreements with our distributors vary. Some agreements are for an indefinite term, subject to termination by either party after a notice period, which is generally 60 to 120 days, while others are for a fixed term with termination rights only for cause. The pricing and other financial terms of these agreements are renegotiated periodically.

Our relationship with Sysco is important to our operations, and we have had distribution agreements in place for over 40 years. We have a master distribution agreement with Sysco that covers a significant amount of our purchases of products and items in the United States and another distribution agreement with Sysco that covers our purchases of products in Canada. In fiscal 2025, Sysco distributed approximately 43% of our food and non-food products in the United States and Canada based on purchase dollars, and we believe that we are one of their largest clients. However, we believe that the products acquired through Sysco can, in significant cases, be purchased through other sources and that termination of our relationship with them or any disruption of their business would cause only short-term disruptions to our operations.

In our FSS International segment (other than Canada), our approach to purchasing is substantially similar. On a country-by-country basis, we negotiate pricing and other terms for a majority of our purchases of food and related products with manufacturers and suppliers operating in the applicable country, and we purchase these products and other items through distributors in that country. Due to our ability to negotiate favorable terms with our suppliers, we receive vendor consideration, including volume discounts, rebates and other applicable credits. See “Types of Contracts” below. As in the United States and Canada, our location managers also purchase a number of items, including bread, dairy products and alcoholic beverages from local suppliers, and we purchase certain items directly from manufacturers. Generally, our agreements with our distributors in the FSS International segment are subject to termination by either party after a notice period, which is generally 60 days. The pricing and other financial terms of these agreements are renegotiated periodically.

Our relationship with distributors in the countries outside the United States and Canada is important to our operations, but from an overall volume standpoint, no distributor outside the United States and Canada distributes a significant volume of products. We believe that products we acquire from our distributors in countries outside the United States and Canada can, in significant cases, be purchased from other sources, and that the termination of our relationships with our distributors outside the United States and Canada, or the disruption of their business operations, would cause only short-term disruption to our operations.

Sales and Marketing

We maintain selling and marketing excellence by focusing on optimizing resource allocation and deployment. We target growth by collaborating across the sectors and services in which we operate to deliver differentiated value and innovative solutions. Our consistent tools, methodologies and trainings to efficiently support the development of our employees as they work within our individual businesses to help ensure a close connection to the business, their teammates and client partners. One key effort in our approach is identifying and matching individuals at various levels in our organization with individuals in a variety of roles at both existing and potential clients. We believe that these connections throughout various levels within the client organization allow us to develop strong relationships with the client and gain a better understanding of the clients' requirements. Based on the knowledge of the clients' requirements and the outcomes, our goal is to develop solutions for the client that are unique and that help to differentiate us from our competitors.

Types of Contracts

We use contracts with our customers that allow us to manage our potential upside and downside risk in connection with our various business interactions. Our contracts may require that consent be obtained in order to raise prices on the food, beverages and merchandise we sell within a particular facility. The contracts that we enter into vary in length. Contracts generally are for fixed terms, many of which are in excess of one year. Contracts for education and sports and leisure services typically require larger capital investments, but have correspondingly longer fixed terms, usually from five to fifteen years.

When we enter into new contracts, or extend or renew existing contracts, particularly those for stadiums, arenas, convention centers, colleges and universities and business dining accounts, we are sometimes contractually required to make some form of up-front or future investment, which often includes capital expenditures to help finance improvement or renovation, typically to the food and beverage facilities of the venue from which we operate. Contractually required capital expenditures typically take the form of investments in leasehold improvements, equipment and/or grants to clients. At the end of the contract term or upon its earlier termination, assets such as equipment and leasehold improvements typically become the property of the client, but generally the client must reimburse us for any undepreciated or unamortized capital investments.

Our contracts are generally obtained and renewed either through a competitive process or on a negotiated basis, although contracts in the public sector, including school districts and correctional clients, are frequently awarded on a competitive bid basis, as required by applicable law. Contracts in the private sector may be entered into without a formal bid process, but we and other companies will often compete in the process leading up to the award or the completion of contract negotiations. Typically, after the award, final contract terms are negotiated and agreed upon.

We use two general contract types: profit and loss contracts and client interest contracts. These contracts differ in their provision for the amount of financial risk that we bear and, accordingly, the potential compensation, profits or fees we may receive. Payments made to clients and management fees, if any, may vary significantly among contracts based upon various factors, including the type of facility involved, the term of the contract, the services we provide and the amount of capital we invest.

Profit and Loss Contracts. Under profit and loss contracts, we receive all revenue from, and bear all expenses of, the provision of our services at a client location. Expenses under profit and loss contracts sometimes include payments made to the client, typically calculated as a fixed or variable percentage of various categories of revenue, and, in some cases, require minimum guaranteed payments. We benefit from greater upside potential with a profit and loss contract, although we do consequently bear greater downside risk than with a client interest contract. For fiscal 2025, approximately two-thirds of our revenue was derived from profit and loss contracts.

Client Interest Contracts. Client interest contracts include management fee contracts, under which our clients reimburse our operating costs and pay us a management fee, which may be calculated as a fixed dollar amount or a percentage of revenue or operating costs. Some management fee contracts entitle us to receive incentive fees based upon our performance under the contract, as measured by factors such as revenue, operating costs and client satisfaction surveys. Client interest contracts also include limited profit and loss contracts, under which we receive a percentage of any profits earned from the provision of our services at the facility and we generally receive no payments if there are losses. As discussed above under "Purchasing," we earn vendor consideration, including discounts, rebates and other applicable credits that we typically retain except in those cases where the contract and/or applicable law requires us to credit these to our clients. For our client interest contracts, both our upside potential and downside risk are reduced compared to our profit and loss contracts. For fiscal 2025, approximately one-third of our revenue was derived from client interest contracts.

Competition

There is significant competition in our business from local, regional, national and international companies, as well as from the businesses, healthcare institutions, senior living facilities, colleges and universities, correctional facilities, school districts and public assembly facilities that decide to provide these services themselves. Institutions may decide to operate their own services or outsource to one of our competitors following the expiration or termination of contracts with us. In our United States segment, our external competitors include other multi-regional food and support service providers, such as Compass Group plc, Delaware North Companies Inc. and Sodexo SA. Internationally, our external food service and support service competitors include Compass Group plc, Elior SA, ISS and Sodexo SA. We also face competition from many regional and local service providers.

We believe that the following competitive factors are the principal drivers of our success:

- quality and breadth of services provided;
- management talent;
- innovation;
- reputation within the industry;
- pricing;
- financial strength and stability; and
- purchasing scale.

Seasonality

Our revenue and operating results have varied, and we expect them to continue to vary, from quarter to quarter as a result of different factors. Historically, within our FSS United States segment, there has been a lower level of activity during the first half of our fiscal year in operations that provide services to sports and leisure clients. This lower level of activity, historically, has been partially offset during the first half of our fiscal year by the increased activity levels in our educational operations. Conversely, historically there has been a significant increase in the provision of services to sports and leisure clients during the second half of our fiscal year, which is partially offset by the effect of summer recess at colleges, universities and schools in our educational operations. For cash flows, historically there has been cash usage during our first fiscal quarter due to lower activity within our sports and leisure clients as well as payments related to employee incentives. Conversely, historically there have been cash inflows during our fourth fiscal quarter due to an inflow of customer prepayments particularly within our Higher Education business in anticipation of the fall semester and higher activity within our sports and leisure clients.

Be Well. Do Well. Our Sustainability Platform

Be Well. Do Well. is Aramark’s sustainability platform and directly connects to our mission: Because we’re rooted in service, we do great things for our people, our partners, our communities, and our planet. As part of this platform, we identified priorities that align with our business objectives, with a focus on efforts to help people and our planet, as we serve our clients, employees, shareholders, and other stakeholders. Our strategic pillars – focused on people, the planet, and business integrity convey our priorities and ambitions, focusing our efforts and inspiring our organization. Our people goal is to enable wellbeing, embed a hospitality culture, and to foster the communities we serve. The "Human Capital" section below provides examples of this work. Our planet goal is to promote planetary health with a focus on waste, climate, and circularity. Aramark continues to work towards achieving our science-based greenhouse gas (“GHG”) reduction targets, which have been validated by the Science Based Targets Initiative (“SBTi”).

Our Board of Directors reviews our *Be Well. Do Well.* goals and objectives, supports implementation of our priorities and commitments, and oversees progress which we report in our *Be Well. Do Well.* Progress Report, the update of which will be released in the first half of calendar 2026. Our reporting aligns with multiple frameworks and standards including the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), the Task Force on Climate-Related Financial Disclosures (TCFD) and the CDP (formerly the Carbon Disclosure Project) climate and forestry questionnaires. You can read more about our *Be Well. Do Well.* platform on our website (www.aramark.com/environmental-social-governance). Nothing on our website shall be deemed incorporated by reference into this Annual Report on Form 10-K.

Human Capital

As a company focused on delivering food and facilities services in thousands of client locations across 16 countries, our human capital is material to our operations and core to the long-term success of Aramark.

Our People. As of October 3, 2025, we had a total of approximately 278,390 employees, including approximately 144,240 employees in FSS United States, 133,690 employees in FSS International and 460 employees in Aramark corporate staff. This total consists of approximately 27,560 management or salaried employees and approximately 250,830 frontline or hourly employees. The number of frontline or hourly employees fluctuates significantly through the course of the year due to the seasonal nature of some of our business and other operating requirements. We generally experience our highest level of employment during the fourth fiscal quarter. As of October 3, 2025, approximately 39,000 employees in our United States and Canadian operations were covered by collective bargaining agreements. We have experienced no material interruptions of operations due to disputes with our employees.

Global Inclusion. We are committed to furthering our culture of hospitality through actions that welcome, value, and serve all. As of October 3, 2025, our active United States employee base reflected the following demographic information:

United States Employee Population	Male	Female	White	Diverse	Black	Hispanic	Asian	American Indian	Pacific Islander	2 or more races
Total	43.5 %	56.5 %	38.3 %	61.7 %	30.9 %	21.4 %	5.7 %	0.7 %	0.3 %	2.7 %
Hourly Employees	42.4 %	57.6 %	35.5 %	64.5 %	32.4 %	22.3 %	5.9 %	0.8 %	0.3 %	2.8 %
Salaried Employees	53.4 %	46.6 %	64.4 %	35.6 %	16.3 %	12.5 %	3.8 %	0.4 %	0.2 %	2.4 %

As of October 3, 2025, 36% of our Board of Directors and 57% of our CEO's direct reports were female. Equal employment opportunity practices driven by merit, performance, and skill are core to how we define inclusion. We have 11 employee resource groups consisting of more than 5,000 employees across 15 countries. Our employee resource groups are open to all employees. In the United States we have more than 90 people engagement champions focused on supporting market and regional initiatives that support our frontline associates. This year, Aramark was named one of the “Best Places to Work for Disability Inclusion,” for the ninth consecutive year, by Disability:IN’s 2025 Disability Index®, earning a top score of 100%. Aramark was also named one of “America’s Greatest workplaces for Diversity” for 2025 by Newsweek.

Talent Acquisition, Development and Retention. Hiring, developing and retaining employees is critically important to our operations and we are focused on creating experiences and programs that foster growth, performance and retention. Acquiring the right talent at speed and scale is a core capability that we regularly monitor and manage, given the need to rapidly staff our frontline operations. As an example, in our FSS United States segment, in fiscal 2025, we hired approximately 90,000 new employees, compared to approximately 93,000 in fiscal 2024, made up of 94% hourly employees and 6% salaried employees. We sponsor numerous training, education and leadership development programs for our employees, from hourly associates to upper levels of management, designed to enhance leadership and managerial capability, ensure quality execution of our programs, drive client satisfaction and increase return on investment.

Community Engagement. Through our Aramark Building Community initiative, we create meaningful opportunities to engage and focus resources locally. In fiscal 2025, nearly 8,000 employees volunteered to host and participate in 380 service projects benefiting community members in 200 cities across 13 countries. Over the last 10 years, Aramark Building Community has supported more than 1,400 nonprofit organizations. As an example of these projects, members from all of Aramark's 11 employee resource groups mobilized to provide 4,570 backpacks with school supplies to students in 19 communities globally.

Compensation, Benefits, Safety and Wellness. In addition to offering market competitive salaries and wages, we offer comprehensive health and retirement benefits to eligible employees. Our core health and welfare benefits are supplemented with specific programs to manage or improve common health conditions, a variety of voluntary benefits and paid time away from work programs. We also provide a number of innovative programs designed to promote physical, emotional and financial well-being. Our commitment to the safety of our employees and a "zero harm" culture, continues to be a top priority, and through Aramark SAFE, our global safety management system, we empower our employees to identify, evaluate and manage risk throughout our locations.

Governmental Regulation

Our business is subject to various federal, state, international, national, provincial and local laws and regulations, in areas such as environmental, labor, employment, immigration, privacy and data security, tax codes, health and safety laws and liquor licensing and dram shop matters. In addition, our facilities and products are subject to periodic inspection by federal, state, local and international authorities. We have established, and periodically update, various internal controls and procedures designed to maintain compliance with applicable laws and regulations. Our compliance programs are subject to legislative changes, or changes in regulatory interpretation, implementation or enforcement. From time to time both federal and state government agencies have conducted audits of certain of our practices as part of routine inquiries of providers of services under government contracts, or otherwise. Like others in our business, we receive requests for information from governmental agencies in connection with these audits. If we fail to comply with applicable laws, we may be subject to investigations, criminal sanctions or civil remedies, including fines, penalties, damages, reimbursement, injunctions, seizures, disgorgements, debarments from government contracts or loss of liquor licenses.

Our operations are subject to various laws and regulations, including, but not limited to, those governing:

- alcohol licensing and service;
- collection of sales and other taxes;
- minimum wage, overtime, classification, wage payment and employment discrimination;
- immigration;
- governmental funded entitlement programs and cost and accounting principles;
- false claims, whistleblowers and consumer protection;
- environmental protection and environmental sustainability matters, such as packaging and waste, greenhouse gas emissions, animal health and welfare, deforestation and land use;
- food safety, sanitation, labeling and human health and safety;
- customs and import and export controls;
- the Foreign Corrupt Practices Act, the U.K. Bribery Act and other anti-corruption laws;
- antitrust, competition, procurement and lobbying;
- minority, women and disadvantaged business enterprise statutes;
- motor carrier safety; and
- privacy and data security.

The laws and regulations relating to our business are numerous and complex. There are a variety of laws and regulations at various governmental levels relating to the handling, preparation, transportation and serving of food, including in some cases requirements relating to the temperature of food, the cleanliness of food production facilities and the hygiene of food-handling personnel, which are enforced primarily at the local public health department level. While we attempt to comply with applicable laws and regulations, there can be no assurance that we are in full compliance at all times with all of the applicable laws and regulations or that we will be able to comply with any future laws and regulations. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance or expose us to liability.

In addition, various government agencies impose nutritional guidelines and other requirements on us at certain of the healthcare, senior living, education and corrections facilities we serve. There can be no assurance that legislation, or changes in regulatory implementation or interpretation of government regulations, would not limit our activities in the future or significantly increase the cost of regulatory compliance.

Because we serve alcoholic beverages at many sports, entertainment and recreational facilities, including convention centers, college stadiums, and national and state parks, we also hold liquor licenses incidental to our food service operations and are subject to the liquor license requirements of the jurisdictions in which we hold a liquor license. As of October 3, 2025, our subsidiaries held liquor licenses in 44 states and the District of Columbia, 3 Canadian provinces and certain other countries. Typically, liquor licenses must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of our operations, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling and storage, dispensing and service of alcoholic beverages. While we have not encountered any material problems relating to liquor licenses to date, the failure to receive or retain a liquor license in a particular location could adversely affect our ability to obtain such a license elsewhere. Some of our contracts require us to pay liquidated damages during any period in which the liquor license for the facility is suspended as a result of our actions, and most contracts are subject to termination if the liquor license for the facility is lost as a result of our actions. Our service of alcoholic beverages is also subject to alcoholic beverage service laws, commonly called dram shop statutes. Dram shop statutes generally prohibit serving alcoholic beverages to certain persons such as minors or visibly intoxicated persons. If we violate dram shop laws, we may be liable to the patron and/or to third parties for the acts of the visibly intoxicated patron. We sponsor regular training programs designed to minimize the likelihood of such a situation and to take advantage of certain safe harbors and affirmative defenses enacted for the benefit of alcoholic beverage service providers. However, we cannot guarantee that intoxicated or minor patrons will not be served or that liability for their acts will not be imposed on us.

We are subject to various environmental protection laws and regulations, including the United States Federal Clean Water Act, Clean Air Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation, and Liability Act and similar federal, state, local and international statutes and regulations governing the use, management and disposal of chemicals and hazardous materials. We own or operate aboveground and underground storage tank systems at some locations to store petroleum products for use in our or our clients' operations. Certain of these storage tank systems also are subject to performance standards, periodic monitoring and recordkeeping requirements. We also may use and manage chemicals and hazardous materials in our operations from time to time. We are mindful of the environmental concerns surrounding the use, management, shipping and disposal of these chemicals and hazardous materials, and have taken and continue to take measures to comply with environmental protection laws and regulations. Given the regulated nature of some of our operations, we could face penalties and fines for non-compliance. In the past, we have settled, or contributed to the settlement of, actions or claims relating to the management of underground storage tanks and the handling and disposal of chemicals or hazardous materials, either on or off-site. We may, in the future, be required to expend material amounts to rectify the consequences of any such events. Under environmental laws, we may be liable for the costs of removal or remediation of certain hazardous materials located on or in or migrating from our owned or leased property or our clients' properties, as well as related costs of investigation and property damage. Such laws may impose liability without regard to our fault, knowledge or responsibility for the presence of such hazardous substances. We may not know whether our clients' properties or our acquired or leased properties have been operated in compliance with environmental laws and regulations or that our future uses or conditions will not result in the imposition of liability upon us under such laws or expose us to third-party actions such as tort suits. As of October 3, 2025, we do not anticipate any expenditures for environmental remediation that would have a material effect on our financial condition.

Intellectual Property

We have the patents, trademarks, trade names and licenses that are necessary for the operation of our business. Other than the Aramark brand, which includes our corporate starperson logo design, the Aramark word mark (our name) and the Avendra brand, we do not consider our patents, trademarks, trade names and licenses to be material to the operation of our business.

Available Information

We file annual, quarterly and current reports as well as other information with the SEC. These filings are available to the public over the internet at the SEC's website at www.sec.gov.

Our principal internet address is www.aramark.com. We make available free of charge on www.aramark.com our annual, quarterly and current reports, and amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

Our Business Conduct Policy includes a code of ethics for our principal executive officer, our principal financial officer and our principal accounting officer and applies to all of our employees and non-employee directors. Our Business Conduct Policy is available on the Investor Relations section of our website at www.aramark.com and is available in print to any person who requests it by writing or telephoning us at the address or telephone number set forth below.

You may request a copy of our SEC filings (excluding exhibits) and our Business Conduct Policy at no cost by writing or telephoning us at the following address or telephone number:

Aramark
2400 Market Street
Philadelphia, PA 19103
Attention: Corporate Secretary
Telephone: (215) 238-3000

The references to our website and the SEC's website are intended to be inactive textual references only and the contents of those websites are not incorporated by reference herein.

Item 1A. Risk Factors

You should carefully consider the following risk factors as well as the other information set forth in this Annual Report on Form 10-K, including “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes thereto. If any of the following risks actually occur, our business, results of operations, prospects, and financial condition may be materially adversely affected. In such case, the trading price of our common stock could decline, and you may lose all or part of your investment. The risks and uncertainties described below are those that we have identified as material but are not the only risks and uncertainties we face. Our business is also subject to general risks and uncertainties that affect many other companies, including but not limited to overall economic and industry conditions, and additional risks not currently known to us or that we presently deem immaterial may arise or become material and may negatively impact our business, reputation, financial condition, results of operations, or the trading price of our common stock. Some statements in this Annual Report on Form 10-K, including statements in the following risk factors, constitute forward-looking statements. See “Special Note About Forward-Looking Statements.”

Risks Related to Our Business

Economic and External Risks

Unfavorable economic conditions have affected, and in the future could adversely affect our results of operations and financial condition.

National and international economic downturns have reduced, and in the future could reduce demand for our services in each of our reportable segments, resulting in the loss of business or increased pressure to contract for business on less favorable terms than our generally preferred terms. Economic downturns that impact our financial condition may be caused by inflation, supply chain disruptions, geopolitics, trade disputes, tariff increases, global energy shortages, major central bank policy actions including interest rate increases, public health crises, or other factors. Economic hardship in our client base, including reduced employment levels at our clients’ locations and declining levels of business and customer spending, has also impacted and may continue to impact our business. In addition, financial distress and insolvency experienced by clients, especially larger clients, has in the past made it difficult, and in the future could make it difficult, for us to collect amounts we are owed and could result in the voiding or modification of existing contracts. Similarly, financial distress or insolvency, if experienced by our key vendors and service providers such as insurance carriers, could significantly increase our costs.

Some of our services are particularly sensitive to an economic downturn, as expenditures to take vacations or hold or attend conventions are funded to a partial or total extent by discretionary income. A decrease in such discretionary income on the part of potential attendees at our clients’ facilities has in the past resulted in, and in the future could result in, a reduction in our revenue. Further, because our exposure to the ultimate customer of what we provide is limited by our dependence on our clients to attract those customers to their facilities and events, our ability to respond to such a reduction in attendance, and therefore our revenue, is limited. There are many factors that could reduce the number of events in a facility or attendance at an event or decrease attendees’ discretionary income, including pandemics and other health crises, labor disruptions involving sports leagues, poor performance by the teams playing in a facility, number of playoff games, short-term weather conditions or more prolonged climate change-related conditions and adverse economic conditions, which would adversely affect revenue and profits.

Natural disasters and extreme weather events, global calamities, climate change, political unrest, geopolitical conflicts, energy shortages, sports strikes and other adverse incidents beyond our control could adversely affect our revenue and operating results.

Natural disasters and extreme weather events, including hurricanes, fires, earthquakes and droughts, global calamities, pandemics and other public health crises, or political unrest and global conflicts, have affected, and in the future could affect, our revenue and operating results. Recently, due to more geographically isolated natural disasters, such as wildfires in the western United States and hurricanes and extreme cold conditions in the southern United States, we experienced lost and closed client locations, business disruptions and delays, the loss of inventory and other assets, asset impairments and the effect of the temporary conversion of a number of our client locations to provide food and shelter to those left homeless by storms. The acute and chronic effects of global climate change, including the increasing frequency and severity of extreme weather, changing precipitation patterns and rising mean temperatures may result in supply chain and other business disruptions. Climate change may also impact the availability and costs of water, food or other resources or commodities that could adversely affect our ability to deliver services.

In addition, political unrest and global conflicts have disrupted, and in the future may continue to disrupt, global supply chains and heighten volatility and disruption of global financial markets. For example, while we do not currently have direct operations in the Middle East, the ongoing tensions in the region may disrupt global markets and impact our supply chain. The impact of these global events on our longer-term operational and financial performance will depend on future developments, our response and governmental response to inflation and the duration and severity of such conflicts. Any terrorist attacks or

incidents prompted by political unrest, particularly at venues that we serve, and the national and global military, diplomatic and financial response to such attacks or other threats, also may adversely affect our revenue and operating results. Sports strikes, particularly those that persist for an extended time period, can reduce our revenue and have an adverse impact on our results of operations. Any decrease in the number of games played, or the occurrence of games with limited or no fans attending, has resulted in, and would in the future result in a loss of revenue and reduced profits at the venues we service.

Operational Risks

Our failure to retain our current clients, renew our existing client contracts on comparable terms or obtain new client contracts on expected terms could adversely affect our business.

Our success depends on our ability to retain our current clients, renew our existing client contracts and obtain new business on commercially-favorable terms. Our ability to do so generally depends on a variety of factors, including the quality, price and responsiveness of our services, as well as our ability to market these services effectively and differentiate ourselves from our competitors. When we renew existing client contracts, it is often on terms that are less favorable or less profitable for us than the initial contract terms. Moreover, we typically incur substantial start-up and operating costs and experience lower profit margin and operating cash flows in connection with the establishment of new business, and in periods with higher rates of new business, we have experienced and expect to continue to experience negative impact to our profit margin and our cash flows. There can be no assurance that we will be able to obtain new business, renew existing client contracts at the same or higher levels of pricing or that our current clients will not turn to competitors, cease operations, elect to self-operate or terminate contracts with us. These risks may be exacerbated by the current economic environment, due to, among other things, increased cost pressure at our clients, heightened tariffs, tight labor markets and heightened competition. In addition, consolidation by our clients in the industries we serve could result in our losing business if the combined entity chooses a different provider. In addition, a number of our clients remain focused on, and continue to require us to make commitments, set targets and meet standards related to, environmental sustainability matters, such as waste management, greenhouse gas emissions, including lower-carbon food offerings, animal health and welfare, deforestation and land use. Our ability to retain clients may depend in part on the effectiveness of our response to these expectations. The failure to renew a significant number of our existing contracts, including on the same or more favorable terms, or the significant failure to recoup start-up expenses in expected amounts and timeframes for our new business contracts would have a material adverse effect on our business and results of operations and the failure to obtain new business could have an adverse impact on our growth and financial results.

We may be adversely affected if clients reduce their outsourcing or use of preferred vendors.

Our business and growth strategies depend in large part on the continuation of a movement toward outsourcing services. Clients will outsource if they perceive that outsourcing may provide quality services at a lower overall cost and permit them to focus on their core business activities. We cannot be certain this trend will continue or not be reversed or that clients that have outsourced functions will not decide to perform these functions themselves.

In addition, labor unions representing employees of some of our current and prospective clients have occasionally opposed the outsourcing trend as they believed that current union jobs for their memberships might be lost. In these cases, unions typically seek to prevent public sector entities from outsourcing and if that fails, ensure that jobs that are outsourced continue to be unionized, which can reduce our profitability and operational flexibility with respect to such businesses.

We have also identified a preference among some of our clients towards the retention of a limited number of preferred vendors to provide all or a large part of their required services. We cannot be certain this dynamic will continue or not be reversed or, if it does continue, that we will be selected and retained as a preferred vendor to provide these services. Unfavorable developments with respect to either outsourcing or the use of preferred vendors could have a material adverse effect on our business and results of operations.

Competition in our industries could adversely affect our results of operations.

There is significant competition in the food and support services business from local, regional, national and international companies, of varying sizes, many of which have substantial financial resources. Our ability to successfully compete depends on our ability to provide quality services at a reasonable price and to provide value to our clients and customers. Our competitors have been and may in the future be willing to underbid us or accept a lower profit margin or expend more capital in order to obtain or retain business. Also, certain regional and local service providers may be better established than we are within a specific geographic region. In addition, existing or potential clients may elect to self-operate their food and support services, eliminating the opportunity for us to serve them or compete for the account. We may also face increased competition from offsite food delivery at our clients as online restaurant aggregators and similar businesses, as well as other providers with potentially disruptive business models, have been successful at applying technology developments to local food service. If we fail to implement emerging technologies as quickly and efficiently as our competitors, we may lose clients. While we have a significant international presence, certain competitors have more extensive portfolios of services and a broader geographic footprint than we do. Therefore, we may be placed at a competitive disadvantage for clients who require multiservice or multinational bids in geographies where we do not currently operate.

Increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our contracts may constrain our ability to make a profit.

Our profitability can be adversely affected to the extent we are faced with cost increases for food, wages, other labor related expenses (including workers' compensation, state unemployment insurance and federal or state mandated health benefits and other healthcare costs), insurance, fuel, utilities, service and small wares, transportation, shipping, clothing and equipment, especially to the extent we are unable to recover such increased costs through increases in prices for our products and services due to general economic conditions, inflationary pressures, supply chain disruptions, tariffs, competitive conditions or contractual provisions in our client contracts. For example, when federal, state, foreign or local minimum wage rates increase, we may have to increase the wages of both minimum wage employees and employees whose wages are above the minimum wage. We may also face increased operating costs resulting from changes in federal, state or local laws and regulations relating to employment matters, including those relating to the classification of employees, pay transparency, employee eligibility for overtime and secure scheduling requirements, which often incorporate a premium pay mandate for scheduling deviations. Oil and natural gas prices have fluctuated significantly in the last several years, which has increased the cost of fuel and utilities. From time to time, we have experienced increases in our food costs. Food prices can fluctuate as a result of permanent or temporary changes in supply, including as a result of incidences of severe weather such as droughts, heavy rains and late freezes or climate change, natural disasters or pandemics, tariffs, geopolitical conflicts or to the extent we are unable to negotiate favorable terms on volume discounts, rebates or other applicable credits with our suppliers. Demands from clients, customers and other stakeholders relating to sustainability, including that we set reduced emissions, waste and other sustainability targets and take actions to meet them, also could result in increased costs for business.

We have two main types of contracts: profit and loss contracts in which we bear all of the expenses of the contract but gain the benefit of the revenue, and client interest contracts in which our clients share some or all of the expenses and gain some or all of the revenue. The amount of risk that we bear and our profit potential vary depending on the type of contract under which we provide food and support services. Approximately two-thirds of our revenue in fiscal 2025 is from profit and loss contracts under which we have limited ability to pass on cost increases to our clients. Therefore, absent our ability to negotiate contractual changes, or to implement price increases, we may have to absorb cost increases, which may adversely impact our operating results.

In addition, we provide many of our services under contracts of indefinite term, which are subject to termination on short notice by either party without cause. Some of our contracts contain minimum guaranteed remittances to our client regardless of our revenue or profit at the facility, typically contingent on certain future events. If revenue does not exceed costs under a contract that contains minimum guaranteed payments, we will bear any losses which are incurred, as well as the guaranteed payment. Our contracts also may limit our ability to raise prices on the food, beverages and merchandise we sell within a particular facility without the client's consent. In addition, some of our contracts exclude certain events or products from the scope of the contract or give the client the right to modify the terms under which we may operate at certain events. Guaranteed payments or other guaranteed amounts to a client under a profit and loss contract that is not profitable, the refusal by individual clients to permit the sale of some products at their venues, the imposition by clients of limits on prices which are not economically feasible for us, or decisions by clients to curtail their use of the services we provide could adversely affect our revenue and results of operations.

Our international business faces risks that could have an effect on our results of operations and financial condition.

A significant portion of our revenue is derived from our international business. During fiscal 2025, approximately 29% of our revenue was generated outside of the United States. We currently have a presence in 15 countries outside of the United States with approximately 133,690 personnel. We also provide our services on a more limited basis in several additional countries and in offshore locations. Our international operations are subject to risks, including the requirement to comply with changing, conflicting and unclear national and local regulatory requirements; compliance with the Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption laws, as well as cybersecurity, data protection, corporate sustainability reporting and supply chain laws; potential difficulties in staffing and labor disputes; differing local labor laws; managing and obtaining support and distribution for local operations; credit risk or financial condition of local clients; potential imposition of restrictions on investments; potentially adverse tax consequences, including imposition or increase of withholding, VAT and other taxes on remittances and other payments by subsidiaries; foreign exchange controls; trade disputes and heightened tariffs; energy shortages; local political and social conditions; geopolitical tensions, including, for example, tensions between the United States and China or overall global volatility; and the ability to comply with terms of government assistance programs. In addition, the operating results of our non-United States subsidiaries are translated into United States dollars and those results

are affected by movements in foreign currencies relative to the United States dollar. Unfavorable fluctuations in foreign currency exchange rates have had, and could in the future continue to have, an adverse effect on our results of operations.

Local labor and employment laws in countries outside of the United States can make it more difficult and costly to reduce labor costs in connection with decreases in demand for our services.

We will continue to explore and consider opportunities to develop our business in emerging countries over the long term. Emerging international operations present several additional risks, including greater fluctuation in currencies relative to the United States dollar, economic and governmental instability, civil disturbances, volatility in gross domestic production, and nationalization and expropriation of private assets.

There can be no assurance that the foregoing factors will not have a material adverse effect on our international operations or on our consolidated financial condition and results of operations.

Risks associated with suppliers, service providers and subcontractors could adversely affect our results of operations.

The raw materials we use in our business and the finished products we sell are sourced from a wide variety of domestic and international suppliers. We seek to require our suppliers, service providers and subcontractors to comply with applicable laws and otherwise be certified as meeting our supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, including with respect to requirements around sustainably-sourced food and other products; human rights; and to timely and efficiently access raw materials and finished products is a challenge, especially with respect to suppliers located and goods sourced outside the United States and other countries in which we operate. Insolvency or business disruption experienced by suppliers could make it difficult for us to source the items we need to run our business. Political and economic stability in the countries in which foreign suppliers are located, tariffs and other measures that restrict global trade, the financial stability of suppliers, suppliers' failures to meet our standards, labor problems experienced by our suppliers, the availability of raw materials and labor to suppliers, cybersecurity issues, currency exchange rates, transport availability and cost, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control. For example, global supply chain disruptions caused by global events, such as conflicts, have resulted, and may continue to result, in delivery delays as well as lower fill rates and higher substitution rates for a wide-range of products. While we have continued to modify our business model in response to the current environment, including proactively managing inflation, heightened tariffs, and global supply chain disruption, through supply chain initiatives and by implementing pricing pass-throughs, as appropriate, to cover incremental costs, there is no guarantee that we will be able to continue to do so successfully or on comparable terms in the future if supply chain disruptions continue or worsen. In addition, domestic foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade have in the past and may in the future negatively affect our business and are beyond our control. If one of our suppliers were to violate the law, or engage in conduct that results in adverse publicity, our reputation may be harmed simply due to our association with that supplier. Drought, flood, fires, hurricanes, earthquakes, blizzards, tornadoes, extreme temperatures, natural disasters and other extreme weather events, as well as chronic climate impacts such as rising mean temperatures and changes in precipitation patterns could also result in supply chain disruptions or higher material costs. These and other factors affecting our suppliers and our access to raw materials and finished products could adversely affect our results of operations.

We rely on large food service distribution companies to distribute our food and non-food products and a disruption in our relationship with them or their business could result in short-term disruptions to our operations and cost structure.

Although we negotiate the pricing and other terms for the majority of our purchases of food and related products in the United States and Canada directly with national manufacturers, we purchase these products and other items through national distributors and suppliers, including Sysco, US Foods, Performance Food Group and regional distributors. Sysco, which distributed approximately 43% of our food and non-food products in the United States and Canada in fiscal 2025 based on purchase dollars, and other distributors are responsible for tracking our orders and delivering products to our specific locations. If our relationship with, or the business of, Sysco or another primary distributor were to be disrupted, we would have to arrange alternative distributors and our operations and cost structure could be adversely affected in the short term. For example, past labor shortages and other labor disputes at our primary distributors have caused temporary supply chain disruptions that have impacted our business. A cyber, weather or other incident could also disrupt our distributors' operations and, therefore, impact our business in the short term. Similarly, a sudden termination of the relationship with a significant provider in other geographic areas could in the short term adversely affect our ability to provide services and disrupt our client relationships in such areas.

Our business is contract intensive and may lead to client disputes.

Our business is contract intensive and we are parties to many contracts with clients all over the world. Our client interest contracts provide that client billings, and for some contracts the sharing of profits and losses, are based on our determinations of costs of service. Contract terms under which we base these determinations and, for certain government contracts, regulations

governing our cost determinations, may be subject to differing interpretations, which could result in disputes with our clients from time to time. Clients generally have the right to audit our contracts. If clients were to dispute our contract determinations, the resolution of such disputes in a manner adverse to our interests could negatively affect revenue and operating results. While we do not believe any reviews, audits or other such matters should result in material adjustments, if a large number of our client arrangements were modified in response to any such matter, the effect could be materially adverse to our business or results of operations.

Our business may suffer if we lose key management personnel, are unable to hire and retain sufficient qualified personnel or if labor costs increase.

We believe much of our future growth and success depends on the continued availability, service and well-being of key executive and management talent. The loss of any of our key executive or senior management personnel could harm our business. In addition, from time to time, we have had difficulty in hiring and retaining qualified management personnel, particularly at the entry management level. We will continue to have significant requirements to hire such personnel. At times when the United States or other geographic regions experience reduced levels of unemployment or a general scarcity of labor like we have seen in recent periods, there may be a shortage of qualified workers at all levels. Given that our workforce requires large numbers of entry level and skilled workers and managers, low levels of unemployment, a general difficulty finding sufficient employees or mismatches between the labor markets and our skill requirements can compromise our ability in certain areas of our businesses to continue to provide quality service or compete for new business. We are also impacted by the costs and other effects of compliance with United States and international regulations affecting our workforce. These regulations are increasingly focused on employment issues, including pay transparency, wage and hour, healthcare, immigration, retirement and other employee benefits and workplace practices. Compliance and claims of non-compliance with these regulations could result in liability and expense to us and may impede our ability to attract and retain talent. Historically, we have also regularly hired a large number of part-time and seasonal workers. Any difficulty we may encounter in hiring such workers, including as a result of immigration policies and general labor shortages, could result in significant increases in labor costs which could have a material adverse effect on our business, financial condition and results of operations. Competition for labor has at times resulted in wage increases in the past and future competition could substantially increase our labor costs. Due to the labor-intensive nature of our businesses and the fact that historically approximately two-thirds of our revenue has been from profit and loss contracts under which we have limited ability to pass along cost increases, a shortage of labor or increases in wage levels in excess of normal levels could have a material adverse effect on our results of operations.

We may fail to realize the anticipated benefits of acquisitions and joint ventures or successfully integrate the operations of the companies we acquire.

We may seek to acquire companies or interests in companies or enter into joint ventures that complement our business. Our inability to complete acquisitions, integrate acquired companies successfully or enter into joint ventures may render us less competitive. At any given time, we may be evaluating one or more acquisitions or engaging in acquisition negotiations. We cannot be sure that we will be able to continue to identify acquisition candidates or joint venture partners on commercially reasonable terms or at all. If we make acquisitions, we also cannot be sure that any benefits anticipated from the acquisitions will actually be realized. Likewise, we cannot be sure we will be able to obtain necessary financing for acquisitions. Such financing could be restricted by the terms of our debt agreements or it could be more expensive than our current debt. The amount of such debt financing for acquisitions could be significant and the terms of such debt instruments could be more restrictive than our current covenants. In addition, our ability to control the planning and operations of our joint ventures and other less than majority-owned affiliates may be subject to numerous restrictions imposed by the joint venture agreements and majority stockholders. Our joint venture partners may also have interests which differ from ours.

The process of integrating acquired operations into our existing operations may result in operating, contract and supply chain difficulties, such as the failure to retain existing clients or attract new clients, maintain relationships with suppliers and other contractual parties or retain and integrate acquired personnel. In addition, cost savings that we expect to achieve, for example, from the elimination of duplicative expenses and the realization of economies of scale or synergies, may take longer than expected to realize or may ultimately be smaller than we expect. Also, in connection with any acquisition, we could fail to discover liabilities of the acquired company for which we may be responsible as a successor owner or operator in spite of any investigation we make prior to the acquisition, or significant compliance issues, such as anti-corruption issues, which require remediation, resulting in additional unanticipated costs, risk creation and potential reputational harm. In addition, labor laws in certain countries may require us to retain more employees than would otherwise be optimal from entities we acquire. Such integration difficulties may divert significant financial, operational and managerial resources from our existing operations and make it more difficult to achieve our operating and strategic objectives, which could have a material adverse effect on our business, financial condition or results of operations. Similarly, our business depends on effective information technology and financial reporting systems. Delays in or poor execution of the integration of these systems could disrupt our operations and

increase costs and could also potentially adversely impact the effectiveness of our disclosure controls and internal controls over financial reporting. Possible future acquisitions could also result in potential disputes regarding transaction incentives, such as ‘earnout’ terms, as well as additional contingent liabilities and amortization expenses related to intangible assets being incurred, which could have a material adverse effect on our business, financial condition or results of operations. In addition, goodwill and other intangible assets resulting from business combinations represent a significant portion of our assets. If goodwill or other intangible assets were deemed to be impaired, we would need to take a charge to earnings to write down these assets to their fair value.

Continued or further unionization of our workforce may increase our costs and work stoppages could damage our business.

Approximately 39,000 employees in our United States and Canadian operations were represented by unions and covered by collective bargaining agreements. The continued or further unionization of a significantly greater portion of our workforce could increase our overall costs at the affected locations and adversely affect our flexibility to run our business in the most efficient manner to remain competitive or acquire new business. In addition, any significant increase in the number of work stoppages at our various operations could adversely affect our business, financial condition or results of operations.

We may incur significant liability as a result of our participation in multiemployer defined benefit pension plans.

A number of our locations operate under collective bargaining agreements. Under some of these agreements, we are obligated to contribute to multiemployer defined benefit pension plans. As a contributing employer to such plans, should we trigger either a “complete” or “partial” withdrawal, or should the plan experience a “mass” withdrawal, we could be subject to withdrawal liability for our proportionate share of any unfunded vested benefits which may exist for the particular plan. In addition, if a multiemployer defined benefit pension plan fails to satisfy the minimum funding standards, we could be liable to increase our contributions to meet minimum funding standards. Also, if another participating employer withdraws from the plan or experiences financial difficulty, including bankruptcy, our obligation could increase. The financial status of a small number of the plans to which we contribute has deteriorated in the recent past and continues to deteriorate. We proactively monitor the financial status of these and the other multiemployer defined benefit pension plans in which we participate. In addition, any increased funding obligations for underfunded multiemployer defined benefit pension plans could have an adverse financial impact on us.

We face risks associated with the recently completed spin-off of our Uniform segment.

On September 30, 2023, we completed the separation and distribution of the Uniform segment. While the spin-off has been completed, we are still subject to potentially continued unforeseen expenses, including additional general and administrative costs, costs from lost synergies, restructuring costs or other costs and expenses. The spin-off may hinder our ability to retain existing business and operational relationships, including with clients, customers, suppliers and employees, as well as to cultivate new business relationships. Based on these and other factors we may not be able to achieve the full strategic and financial benefits that are expected as a result of the spin-off.

Legal, Regulatory, Safety and Security Risks

Laws and governmental regulations relating to food and beverages may subject us to significant liability and reputational harm.

The laws and regulations relating to our business are numerous and complex. A variety of laws and regulations at various governmental levels relate to the handling, preparation, transportation and serving of food. In addition, the cleanliness of food production facilities and the hygiene of food-handling personnel are enforced primarily at the local public health department level. There can be no assurance that we are in full compliance with all applicable laws and regulations at all times, in particular as we offer innovative and broad service offerings, or that we will be able to comply with any future laws and regulations. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended laws or regulations in this area may significantly increase the cost of compliance, expose us to liabilities or cause reputational harm.

We serve alcoholic beverages at many facilities, including at college stadiums, and offer innovative services, such as self-service options, and must comply with applicable licensing laws, as well as state and local service laws, commonly called dram shop statutes in the United States. Dram shop statutes generally prohibit serving alcoholic beverages to certain persons, such as an individual who is visibly intoxicated or a minor. If we violate dram shop laws, we may be liable to the patron and/or third parties for the acts of the patron. Although we sponsor regular training programs designed to minimize the likelihood of such a situation and to take advantage of certain safe harbors and affirmative defenses established for the benefit of alcoholic beverages service providers, we cannot guarantee that visibly intoxicated or minor patrons will not be served or that liability for their acts will not be imposed on us. Additional laws or regulations in this area may limit our activities in the future or significantly increase the cost of regulatory compliance. We must also obtain and comply with the terms of licenses in order to sell alcoholic beverages in the jurisdictions in which we serve alcoholic beverages. Some of our contracts require us to pay

liquidated damages during any period in which the liquor license for the facility is suspended as a result of our actions and most contracts are subject to termination if the liquor license for the facility is lost as a result of our actions.

If we fail to comply with requirements imposed by applicable law or other governmental regulations, we could become subject to lawsuits, investigations and other liabilities and restrictions on our operations that could significantly and adversely affect our business.

We are subject to governmental regulation at the federal, state, international, national, provincial and local levels in many areas of our business, such as employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, environmental, social and governance related non-financial disclosure laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, supply chain laws, food safety, labeling and sanitation laws, government funded entitlement programs, government assistance programs, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, laws implementing the EU Corporate Sustainability Reporting Directive, data privacy and security laws and alcohol licensing and service laws.

From time to time, government agencies have conducted reviews and audits of certain of our practices as part of routine inquiries of providers of services under government contracts, or otherwise. Like others in our business, we also receive requests for information from government agencies in connection with these reviews and audits. While we attempt to comply with all applicable laws and regulations, there can be no assurance that we are in full compliance with all applicable laws and regulations or interpretations of these laws and regulations at all times, or that we will be able to comply with any future laws, regulations or interpretations of these laws and regulations.

If we fail to comply with applicable laws and regulations, including those referred to above, we may be subject to investigations, criminal sanctions or civil remedies, including fines, penalties, damages, reimbursement, injunctions, seizures, disgorgements or debarments from government contracts or the loss of liquor licenses or the ability to operate our motor vehicles. The cost of compliance or the consequences of non-compliance, including debarments, could have a material adverse effect on our business and results of operations, cause reputational harm and impede our growth and retention efforts. In addition, government agencies may make changes in the regulatory frameworks within which we operate that may require either the corporation as a whole or individual businesses to incur substantial increases in costs in order to comply with such laws and regulations.

Changes to, new interpretations of or changes in the enforcement of the governmental regulatory framework may affect our contracts and contract terms and may reduce our revenue or profits.

A portion of our revenue, both in the United States and internationally, is derived from business with government entities, which includes business with United States federal, state and local governments and agencies, as well as international governments and agencies. Changes to, new interpretations in, or changes in the enforcement of, the statutory or regulatory framework applicable to services provided under government contracts or bidding procedures, including an adverse change in government spending policies or appropriations, budget priorities or revenue levels could result in fewer new contracts or contract renewals, modifications to the methods we apply to price government contracts, or in contract terms of shorter duration than we have historically experienced. Any of these changes could result in lower revenue or profits than we have historically achieved, which could have an adverse effect on our results of operations.

A failure to maintain food safety throughout our supply chain, food-borne illness concerns, and risks relating to allergens, may result in reputational harm and claims of illness or injury that could adversely affect us.

Food safety is a top priority for us, and we dedicate substantial resources to ensuring that our customers enjoy safe, quality food products. Claims of illness or injury relating to food quality, food handling or allergens are common in the food service industry, and a number of these claims may exist at any given time. Because food safety issues could be experienced at the source or by food suppliers, distributors or subcontractors, food safety could, in part, be out of our control. There is also a risk that our suppliers, distributors or subcontractors underreport food safety incidents or system failures, which could hinder response and tracking of such risks. Regardless of the source or cause, any report of food-borne illness or other food safety issues such as food tampering or contamination at one of our locations could adversely impact our reputation, hindering our ability to renew contracts on favorable terms or to obtain new business, and have a negative impact on our revenue. Even instances of food-borne illness, food tampering or contamination at a location served by one of our competitors could result in negative publicity regarding the food service industry generally and could negatively impact our revenue. Additionally, social media has increased the speed with which negative publicity, including actual or perceived food safety incidents, is disseminated before there is any meaningful opportunity to investigate, respond to and address an issue. Future food safety issues may also from time to time disrupt our business. In addition, product recalls or health concerns associated with food contamination may also increase our raw material costs.

Increases or changes in income tax rates or laws of tax matters could adversely impact our financial results.

As a multinational corporation, we are subject to income taxes, as well as non-income-based taxes, in both the United States and various foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Changes in tax laws or tax rulings may have a significant adverse impact on our effective tax rate. Additionally, we are subject to regular review and audit by both domestic and foreign tax authorities as well as to the prospective and retrospective effects of changing tax regulations and legislation. Countries are also requiring additional disclosures related to tax liabilities paid within jurisdictions. Although we believe we are currently compliant, we may fall awry of such requirements and be required to pay additional taxes under such systems, such as the Organization for Economic Co-operation & Development's Pillar Two Global Anti-Base Erosion Model Rules.

Considering the unpredictability of possible changes to the United States or foreign tax laws and regulations and their potential interdependency, it is very difficult to predict the cumulative effect of such tax laws and regulations on our results of operations and cash flow, but such laws and regulations (and changes thereto) could adversely impact our financial results.

Our operations and reputation may be adversely affected by disruptions to or breaches of our information systems or if our data is otherwise compromised.

We are increasingly utilizing and relying upon information technology systems, including with respect to administrative functions, financial and operational data, ordering, point-of-sale processing and payment and the management of our supply chain, to enhance the efficiency of our business and to improve the overall experience of our customers. We maintain confidential, proprietary and personal information about, or on behalf of, our potential, current and former clients, customers, employees and other third parties in these systems or engage third parties in connection with storage and processing of this information. Such information includes employee, client and third-party data, including credit card numbers, social security numbers, healthcare information and other personal information. Our systems and the systems of our vendors and other third parties are subject to damage or interruption from power or service outages, computer or telecommunication failures, computer viruses, catastrophic events and implementation delays or difficulties, as well as usage errors by our employees or third-party service providers. These systems are also vulnerable to an increasing threat of rapidly evolving cyber-based attacks, including malicious software, ransomware, attempts to gain unauthorized access to data, including through phishing emails, attempts to fraudulently induce employees or others to disclose information, the exploitation of software and operating vulnerabilities and physical device tampering/skimming at card reader units. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, may be difficult to detect for a long time and often are not recognized until after an attack is launched or occurs. In addition, the rapid evolution and increased adoption of artificial intelligence ("AI") technologies may also heighten our risks by making cyber-attacks more difficult to detect, contain and mitigate. As a result, we and such third parties may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, we or such third parties may decide to upgrade existing information technology systems from time to time to support the needs of our business and growth strategy and the risk of system disruption is increased when significant system changes are undertaken.

We maintain a global cybersecurity program aligned with the National Institute of Standards and Technology Cybersecurity Framework. Our cross functional Cybersecurity Team, led by our Chief Information Security Officer ("CISO"), is responsible for prioritizing and managing evolving cyber risks. During the normal course of business, we have experienced and expect to continue to experience cyber-based attacks and other attempts to compromise our information systems, although none, to our knowledge, has had a material adverse effect on our business, financial condition or results of operations. Any damage to, or compromise or breach of, our systems, or the systems of our vendors, could impair our ability to conduct our business, result in transaction errors, result in corruption or loss of accounting or other data, which could cause delays in our financial reporting and result in a violation of applicable privacy and other laws, significant legal and financial exposure, reputational damage, adverse publicity and a loss of confidence in our security measures. Any such event could cause us to incur substantial costs, including costs associated with systems remediation, client protection, litigation, lost revenue or the failure to retain or attract clients following an attack. The failure to properly respond to any such event could also result in similar exposure to liability. While we maintain insurance coverage that may cover certain aspects of cyber risks, such insurance coverage may be unavailable or insufficient to cover all losses or all types of claims that may arise. Further, as cybersecurity risks evolve, such insurance may not be available to us on commercially reasonable terms or at all. The occurrence of some or all of the foregoing could have a material adverse effect on our results of operations, financial condition, business and reputation.

We are subject to numerous laws and regulations in the United States and internationally, as well as contractual obligations and other security standards, each designed to protect the personal information of clients, customers, employees and other third parties that we collect and maintain. Additionally, as a global company we are subject to laws, rules and regulations regarding cross-border data flows, which have increased complexity regarding transferring data from a number of countries to the United States. These developments require us to review and amend the legal mechanisms by which we make and receive such cross-

border personal data transfers. Since we accept debit and credit cards for payment from clients and customers, we are also subject to various industry data protection standards and protocols, such as payment network security operating guidelines and the global Payment Card Industry Data Security Standard. In certain circumstances, payment card association rules and obligations make us liable to payment card issuers if information in connection with payment cards and payment card transactions that we hold is compromised, the liabilities for which could be substantial. These laws, regulations and obligations are increasing in complexity and number, change frequently and may be inconsistent across the various countries in which we operate. Other jurisdictions, including at both the federal and state level in the United States, have enacted or are considering similar data protection laws and/or are considering data localization laws that require data to stay within their borders. Our systems and the systems maintained or used by third parties and service providers to process data on our behalf may not be able to satisfy these changing legal and regulatory requirements or may require significant additional investments or time to do so. If we fail to comply with these laws or regulations, we could be subject to significant litigation, monetary damages, regulatory enforcement actions or fines in one or more jurisdictions and we could experience a material adverse effect on our results of operations, financial condition and business.

The rapid development and integration of AI technologies into our processes presents several risks to our business.

The use of AI technologies within our business processes must be managed effectively and ethically to avoid outputs that are false, biased, or inconsistent with our values and strategies. Flaws, breaches or malfunctions in these systems could lead to operational disruptions, data loss or erroneous decision-making, impacting our operations, financial condition and reputation. Legal challenges may arise, including, or as a result of, cybersecurity incidents, non-compliance with data protection regulations and lack of transparency relating to the use of AI. The legal and regulatory landscape and industry standards surrounding AI technologies is rapidly evolving and remains uncertain, and compliance may impose significant operational costs and may limit our ability to develop, deploy or use AI technologies. Furthermore, the rapid evolution and increasing deployment of AI systems could both intensify our cybersecurity risks, such as data breaches and unauthorized access, and introduce new risks, leading to financial losses, legal liabilities, and reputational damage. At the same time, if we fail to keep pace with the rapid evolution of AI technologies in our industry and the segments we serve, our competitive position and business results could suffer.

Environmental requirements may subject us to significant liability and limit our ability to grow.

We are subject to various environmental protection laws and regulations, including the United States Federal Clean Water Act, Clean Air Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act and similar federal, state, local and international statutes and regulations governing the use, management and disposal of chemicals and hazardous materials. We own or operate aboveground and underground storage tank systems at some locations to store petroleum products for use in our or our clients' operations, including some national parks. Certain of these storage tank systems also are subject to performance standards and periodic monitoring and recordkeeping requirements. We also may use and manage chemicals and hazardous materials in our operations from time to time. In the course of our business, we may be subject to penalties and fines and reputational harm for non-compliance with environmental protection laws and regulations and we may settle, or contribute to the settlement of, actions or claims relating to the management of underground storage tanks and the handling and disposal of chemicals or hazardous materials. We may, in the future, be required to expend material amounts to rectify the consequences of any such events.

In addition, changes to environmental laws may subject us to additional costs or cause us to change aspects of our business. In particular, federal, state, local or international laws and regulations related to environmental, social and governance ("ESG") disclosures (including, but not limited to, the EU Corporate Sustainability Reporting Directive and California's Climate Accountability Package), climate change (including, but not limited to, certain requirements relating to the disclosure of greenhouse gas emissions and associated business risks), single use plastics and disposable packaging and food waste, could affect our operations or result in significant additional expense and operating restrictions on us. Under United States federal and state environmental protection laws, as an owner or operator of real estate, we may be liable for the costs of removal or remediation of certain hazardous materials located on or in, or migrating from, our owned or leased property or our client's properties, as well as related costs of investigation and property damage, without regard to our fault, knowledge or responsibility for the presence of such hazardous materials. There can be no assurance that locations that we own, lease or otherwise operate, either for ourselves or for our clients, or that we may acquire in the future, have been operated in compliance with environmental laws and regulations or that future uses or conditions will not result in the imposition of liability upon us under such laws or expose us to third-party actions such as tort suits. In addition, such regulations may limit our ability to identify suitable sites for new or expanded facilities. In connection with our present or past operations and the present or past operations of our predecessors or companies that we have acquired, hazardous substances may migrate from properties on which we operate, or which were operated by our predecessors or companies we acquired, to other properties. We may be subject to significant liabilities to the extent that human health is adversely affected or the value of such properties is diminished by such migration.

Our commitments and stakeholder expectations relating to ESG considerations may expose us to liabilities, increased costs, reputational harm and other adverse effects on our business.

We, along with many governments, regulators, investors, employees, clients, customers and other stakeholders, are focused on ESG and sustainability considerations relating to our business, including greenhouse gas emissions, single-use plastics, food waste, human and civil rights, animal welfare and global inclusion. New laws and regulations in these areas have been proposed, and in some cases adopted, and the criteria used by regulators and other relevant stakeholders to evaluate our ESG practices, capabilities and performance are, and will continue to, change and evolve, including in ways that may require us to undertake costly initiatives or operational changes. Any failure, or perceived failure, to achieve ESG goals and initiatives, as well as to manage ESG risks, adhere to public statements, comply with federal, state or international ESG laws and regulations or meet evolving and varied stakeholder expectations and standards could result in legal and regulatory proceedings against us and materially adversely affect our business, reputation, results of operations, financial condition and stock price. In addition, as an "anti-ESG" sentiment has gained momentum across the United States, we may also face scrutiny, reputational risk, lawsuits, market access restrictions or governmental enforcement actions or penalties as a result of our ESG programs and commitments. We cannot guarantee that we will achieve our announced ESG targets and commitments, satisfy all stakeholder expectations or that the benefits of implementing or achieving these goals and initiatives will not surpass their projected costs.

Risks Related to Our Indebtedness

Our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industries, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.

We are highly leveraged. As of October 3, 2025, our outstanding indebtedness was \$5,405.9 million. We had additional availability of \$1,161.7 million under our revolving credit facilities and availability of \$625.0 million under the Receivables Facility as of that date.

This degree of leverage could have important consequences, including:

- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities and our Receivables Facility, are at variable rates of interest;
- making it difficult for us to make payments on our indebtedness;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged; and
- limiting our ability to benefit from tax deductions for such payments under certain interest expense limitation rules included in the Tax Cuts and Jobs Act of 2017 as amended by the One Big Beautiful Bill Act of 2025 and pursuant to similar regulations in other countries.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facilities and the indentures governing our senior notes. If new indebtedness is added to our current debt levels, the related risks that we now face could increase.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly and potentially limit our ability to effectively refinance our indebtedness as it matures.

Borrowings under the Credit Agreement bear interest at variable rates and expose us to interest rate risk. If interest rates increase and we do not hedge the variable rates, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed will remain the same, which will negatively impact our net income and operating cash flows, including cash available for servicing our indebtedness.

Additionally, our ability to refinance portions of our indebtedness in advance of their maturity dates depends on securing new financing bearing interest at rates that we are able to service. While we believe that we currently have adequate cash flows to service the interest rates currently applicable to our indebtedness, if interest rates were to continue to rise significantly, we might be unable to maintain a level of cash flows from operating activities sufficient to meet our debt service obligations at such increased rates.

If our financial performance were to deteriorate, we may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. While we believe that we currently have adequate cash flows to service our indebtedness, if our financial performance were to deteriorate significantly, we might be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If, due to such a deterioration in our financial performance, our cash flows and capital resources were to be insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In addition, if we were required to raise additional capital in the current financial markets, the terms of such financing, if available, could result in higher costs and greater restrictions on our business. In addition, if we were to need to refinance our existing indebtedness, the conditions in the financial markets at that time could make it difficult to refinance our existing indebtedness on acceptable terms or at all. If such alternative measures proved unsuccessful, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our Credit Agreement and the indentures governing our senior notes restrict our ability to dispose of assets and use the proceeds from any disposition of assets and to refinance our indebtedness. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our Credit Agreement and the indentures governing our senior notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness, refinance or restructure indebtedness or issue certain preferred shares;
- pay dividends on, repurchase or make distributions in respect of our capital stock, make unscheduled payments on our notes, repurchase or redeem our senior notes or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

In addition, our senior secured revolving credit facility requires us to satisfy and maintain specified financial ratios and other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control and, in the event of a significant deterioration of our financial performance, there can be no assurance that we will satisfy those ratios and tests. A breach of any of these covenants could result in a default under the Credit Agreement. Upon our failure to maintain compliance with these covenants that is not waived by the lenders under the revolving credit facility, the lenders under the senior secured credit facilities could elect to declare all amounts outstanding under the senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit under such facilities. If we were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under the Credit Agreement. If the lenders under the senior secured credit facilities accelerate the repayment of borrowings, there can be no assurance that we will have sufficient assets to repay those borrowings, as well as our unsecured indebtedness. If our senior secured indebtedness was accelerated by the lenders as a result of a default, our senior notes may become due and payable as well. Any such acceleration may also constitute an amortization event under our Receivables Facility, which could result in the amount outstanding under that facility becoming due and payable.

There can be no assurance that we will continue to pay dividends on our common stock and our indebtedness could limit our ability to pay dividends on our common stock.

Payment of cash dividends on our common stock is subject to our compliance with applicable law and depends on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our Board of Directors may deem relevant. Our senior secured credit facilities and the indentures governing our senior notes contain, and the terms of any future indebtedness we or our subsidiaries incur may contain, limitations on our ability to pay dividends. For more information, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Covenant Compliance." In addition, our decision to pay dividends is impacted by results of operations and available cash. Although we have paid cash dividends in the past, there can be no assurance that we will continue to pay any dividend in the future.

Risks Related to Ownership of Our Common Stock and Provisions in our Organizational Documents

Our share price may change significantly, and you may not be able to resell shares of our common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

The trading price of our common stock, as reported by the NYSE, has in the past and could in the future fluctuate due to a number of factors such as those listed in "—Risks Related to Our Business" and include, but are not limited to, the following, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- announcements by us, our competitors or our vendors of significant contracts, acquisitions, divestitures, joint marketing relationships, joint ventures or capital commitments;
- announcements by third parties of significant claims or proceedings against us;
- future sales of our common stock;
- general domestic and international economic conditions; and
- unexpected and sudden changes in senior management.

Furthermore, the stock market has experienced extreme volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things:

- the ability of our Board of Directors to issue one or more series of preferred stock;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;
- certain limitations on convening special stockholder meetings;

- the removal of directors only upon the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding common stock of the company entitled to vote thereon, voting together as a single class; and
- that certain provisions may be amended only by the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding common stock of the company entitled to vote thereon, voting together as a single class.

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation provides that, with certain limited exceptions, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any stockholder (including any beneficial owner) to bring (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any director or officer of the Company owed to us or our stockholders, creditors or other constituents, (iii) any action asserting a claim against us or any director or officer of the Company arising pursuant to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have received notice of and consented to the foregoing provisions. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

Item 1B. Unresolved Staff Comments

Not Applicable.

Item 1C. Cybersecurity

The secure collection, maintenance, processing and transmission of financial and operational data, ordering, point-of-sale processing and payment information, including personal data, is critical to our operations and the experience of our customers. We have implemented technologies and tools to evaluate our cybersecurity measures and maintain a cyber-risk management strategy related to our technology infrastructure that includes monitoring emerging cybersecurity threats and assessing appropriate responsive measures.

Risk Management and Strategy

Risk Identification

We employ a risk-based approach for our cybersecurity program in which the level of controls are based upon asset value and organizational risk. Consequently, our cybersecurity program has a layered approach to cyber controls focused on protection of the confidentiality, integrity, and availability of sensitive data (both internal and third party). Our CISO and cybersecurity organization are actively engaged within the cybersecurity threat intelligence community in order to monitor emerging trends and developments, attack vectors, and best practices for identifying and mitigating cyber threats.

Risk Assessment

Our cybersecurity team monitors the cyber risk climate on an ongoing basis and performs cyber risk assessments at both tactical and strategic levels that are integrated into our overall risk management processes. These risk assessments may review various issues such as Payment Card Industry Data Security Standard compliance and cyber vulnerability on an enterprise and application level.

Risk Management

We have a global information security program responsible for creating cybersecurity policies, including an overarching Global Information Security Policy, that takes into account the National Institute of Standards & Technology Cybersecurity Framework ("NIST CSF") and regulatory requirements. Our CISO is responsible for oversight of the cybersecurity program,

supervision of the members of the team, and implementation of our layered cybersecurity measures, which include a documented security architecture program, endpoint detection, security incident response and event management and recovery, and privileged access management, among others.

Likewise, logical access controls are employed to manage and provision access based upon business need, and data encryption is leveraged to preserve data confidentiality. Data is regularly backed up in support of preserving availability. Audit logs are collected, correlated and analyzed by the Security Operations Center (“SOC”).

We provide all salaried employees, including new hires, cybersecurity training courses that sensitize them to risks and threat actor tactics. We also provide specialized security and data privacy training for certain employees, such as those handling sensitive or protected health information. On a quarterly basis, our cybersecurity organization conducts simulated phishing exercises to test and educate employees on real-world threats.

We engage third-party service providers as part of our cyber risk mitigation efforts. We contractually require vendors with access to personal information to maintain sufficient cybersecurity and data privacy standards. As part of our PCI compliance program, we assess vendors with access to payment card data on an annual basis, and we review other critical vendors periodically and on an as-needed basis. We also maintain relations with local and federal law enforcement in connection with cybersecurity matters.

In fiscal 2025, we engaged an independent cybersecurity advisory firm to lead a cybersecurity crisis simulation exercise that has been used by our senior leaders to prepare for a possible cyber crisis. In addition, we engaged an international cybersecurity company, specializing in IT services and software development, to augment our monitoring, incident response, detection, and forensics efforts; various Information Sharing and Analysis Centers (ISACs) for threat intelligence, and a recognized cyber defense company that specializes in threat intelligence and incident response services.

We purchase insurance to mitigate the potential financial consequences of cybersecurity incidents. We regularly review our cyber insurance program, assessing our coverage and policy terms.

During the normal course of business, we have experienced and expect to continue to experience a range of cyber-based attacks and other attempts to compromise our information systems, although none, to our knowledge, has had a material adverse effect on our business, financial condition, or results of operations. For additional information about cybersecurity risks, see Item 1A. “Risk Factors.”

Governance

Role of the Board

Our Board of Directors has delegated primary responsibility for the oversight of cybersecurity to the Audit Committee, which reviews and oversees our programs, policies, practices and safeguards relating to: information technology, data privacy and protection, cybersecurity and fraud, identification, assessment, monitoring, mitigation and the overall management of those risks, and our cyberattack incident response and recovery plan. The Audit Committee receives regular reports from our Chief Information Officer (CIO) and CISO on, among other things, our cyber risks and threats, the status of measures to strengthen our cybersecurity systems, assessments of our Cybersecurity program, and our views of the emerging threat landscape. During fiscal 2025, substantially all of our directors attended the Audit Committee meetings in which the Committee received updates relating to cybersecurity.

Role of Management

Our CISO, who reports directly to our CIO, is responsible for the day-to-day management of the Cybersecurity program and mitigation of cybersecurity risks, and supervises our SOC. Our CISO sets our cybersecurity strategy, oversees relevant policies, and manages the risk, assurance, and internal security reporting processes. Our CISO also oversees the Cybersecurity Incident Response Team (“CSIRT”), which receives updates regarding and conducts initial evaluations of critical and emerging risks and reports on such risks to senior management, as necessary. We utilize a security incident response framework that is led by our CISO and supported by the CSIRT with the goal of both ensuring timely notification to our management and the Audit Committee, or the Board of Directors as appropriate, and mitigation of cybersecurity incidents. Our CISO also sits on our Disclosure Committee.

Our CISO brings over twenty years of broad technology leadership experience focused in the domains of cybersecurity, software engineering, and enterprise architecture. With a career spanning global organizations across different industries, such as retail, food service, defense and financial software, our CISO holds the following certifications: Certified Information Security Manager (CISM) by the Information Systems Audit and Control Association, Certified Information Systems Security Professional (CISSP) and Certified Cloud Security Professional (CCSP), both by the International Information System Security Certification Consortium.

Item 2. Properties

Our principal executive offices are currently leased at 2400 Market Street, Philadelphia, Pennsylvania 19103. We own 13 buildings that we use in our FSS United States segment, including several office/warehouse spaces, and we lease 125 premises, consisting of offices, warehouses and distribution centers. In addition, we own 6 properties consisting of offices, land and warehouses and lease 58 facilities throughout the world that we use in our FSS International segment. We also maintain other real estate and leasehold improvements. No individual parcel of real estate owned or leased is of material significance to our total assets.

Item 3. Legal Proceedings

From time to time, we and our subsidiaries are party to various legal actions, proceedings and investigations involving claims incidental to the conduct of our business, including those brought by clients, customers, employees, government entities and third parties under, among others, federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, environmental, social and governance related non-financial disclosure laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy and security laws and alcohol licensing and service laws, or alleging negligence and/or breaches of contractual and other obligations. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, we do not believe that any such actions, proceedings or investigations are likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or cash flows.

Our business is subject to various federal, state and local laws and regulations governing, among other things, the generation, handling, storage, transportation, treatment and disposal of water wastes and other substances. We engage in informal settlement discussions with federal, state, local and foreign authorities regarding allegations of violations of environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired, the aggregate amount of which and related remediation costs we do not believe should have a material adverse effect on our financial condition or results of operations as of October 3, 2025.

See Note 14 to the audited consolidated financial statements.

Item 4. Mine Safety Disclosures

Not Applicable.

Information About Our Executive Officers

Our executive officers as of November 25, 2025 are as follows:

Name	Age	Position	With Aramark Since
John J. Zillmer	70	Chief Executive Officer	2019
James J. Tarangelo	52	Executive Vice President and Chief Financial Officer	2003
Abigail A. Charpentier	52	Executive Vice President and Chief Human Resources Officer	2021
Lauren A. Harrington	50	Executive Vice President and General Counsel	2006
Marc A. Bruno	54	Chief Operating Officer, United States Food and Facilities	1993

John J. Zillmer was appointed Chief Executive Officer and a member of the Board of Directors in October 2019. Prior to joining us, Mr. Zillmer served as Chief Executive Officer and Executive Chairman of Univar from 2009 to 2012. Prior to that, he served as Chairman and Chief Executive Officer of Allied Waste Industries from 2005 to 2008 and held various positions at Aramark, including Vice President of Operating Systems, Regional Vice President, Area Vice President, Executive Vice President Business Dining Services, President of Business Services Group, President of International and President of Global Food and Support Services, from 1986 to 2005. Mr. Zillmer serves on the Board of Directors as Non-Executive Chairman of CSX Corporation, as well as the Board of Directors of Ecolab, Inc. Mr. Zillmer was formerly on the Board of Directors of Veritiv Corporation, Performance Food Group (PFG) Company, Inc. and Reynolds American Inc.

James J. Tarangelo was appointed Senior Vice President and Chief Financial Officer in January 2024 and named Executive Vice President and Chief Financial Officer in November 2025. From June 2020 to January 2024, Mr. Tarangelo served as Senior Vice President and Treasurer and from December 2016 to June 2020 as Vice President and Treasurer. Previously Mr. Tarangelo was Chief Financial Officer of Aramark International from 2014 to 2016 with financial oversight for operations across various international countries. Prior to that, he served in a variety of financial and business development leadership roles in Aramark starting from 2003. Before joining Aramark, Mr. Tarangelo worked with Legg Mason's investment banking group and PricewaterhouseCoopers LLP.

Abigail A. Charpentier was appointed Senior Vice President and Chief Human Resources Officer in January 2023 and named Executive Vice President and Chief Human Resources Officer in November 2025. From August 2021 to January 2023, Ms. Charpentier served as Senior Vice President, Human Resources and Diversity, Aramark United States Food & Facilities. Previously Ms. Charpentier was Vice President, People & Culture, the Americas of Four Seasons Hotels & Resorts from 2018 to 2021. Prior to that, Ms. Charpentier also served in various Human Resources and operational positions at Aramark from 1995 until 2018, including as Vice President, Human Resources at Aramark Headquarters from 2017 to 2018 and Vice President, Human Resources, Aramark Education from 2014 to 2017.

Lauren A. Harrington was appointed Senior Vice President and General Counsel in March 2019 and named Executive Vice President and General Counsel in November 2025. From August 2009 to March 2019, Ms. Harrington served as Vice President and Associate General Counsel and from May 2006 to August 2009, she served as Assistant General Counsel. Before joining us, Ms. Harrington was an Associate at WilmerHale LLP.

Marc A. Bruno was appointed Chief Operating Officer, United States Food and Facilities in November 2019. From 2018 to November 2019, Mr. Bruno served as Chief Operating Officer, Sports, Leisure, Corrections, Facilities and K-12. From 2014 to 2018, Mr. Bruno served as Chief Operating Officer, Sports, Leisure and Corrections. From 2008 to 2014, he served as President, Sports & Entertainment, and prior to that he served in various other positions within our food and support services business from 1993 to 2008. Mr. Bruno serves on the Board of Directors of United Rentals, Inc., Special Olympics of Pennsylvania and Alex's Lemonade Stand Foundation.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

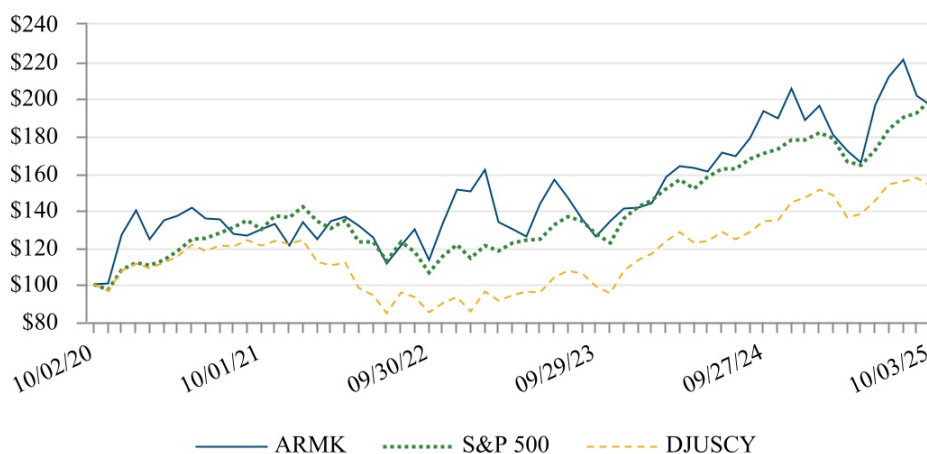
Market Information

Shares of our common stock began trading on December 12, 2013 and are quoted on the NYSE under the ticker symbol “ARMK.” As of October 31, 2025, there were approximately 898 holders of record of our outstanding common stock. This does not include persons who hold our common stock in nominee or “street name” accounts through brokers or banks.

Stock Price Performance

This performance graph and related information shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing of Aramark under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The following graph shows a comparison from October 2, 2020, the last trading day of fiscal 2020, through October 3, 2025 of the cumulative total return for our common stock, The Standard & Poor’s (“S&P”) 500 Stock Index and The Dow Jones Consumer Non-Cyclical Index (“DJUSCY”). The graph assumes that \$100 was invested in our common stock and in each index at the market close on October 2, 2020 and assumes that all dividends were reinvested. The stock price performance of the following graph is not necessarily indicative of future stock price performance.



	October 2, 2020	October 1, 2021	September 30, 2022	September 29, 2023	September 27, 2024	October 3, 2025
Aramark	\$ 100.0	\$ 129.9	\$ 113.2	\$ 126.0	\$ 193.3	\$ 196.1
S&P 500	\$ 100.0	\$ 129.6	\$ 106.6	\$ 127.5	\$ 170.6	\$ 199.7
Dow Jones Consumer Non-Cyclical Index	\$ 100.0	\$ 121.1	\$ 85.1	\$ 99.2	\$ 133.9	\$ 152.8

Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities during the fiscal year ended October 3, 2025 which have not been previously disclosed in a quarterly report on Form 10-Q or a current report on Form 8-K.

Purchases of Equity Securities by the Issuer

There were no repurchases of equity securities by us in the fourth fiscal quarter ended October 3, 2025.

Item 6. [Reserved]

Item 7.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of Aramark's (the "Company," "we," "our" and "us") financial condition and results of operations for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023 should be read in conjunction with our audited consolidated financial statements and the notes to those statements. Discussion and analysis of our financial condition for the fiscal year ended September 27, 2024 compared to the fiscal year ended September 29, 2023 is included under the heading Item 7 "Management's Discussion and Analysis of Financial Condition - Liquidity and Capital Resources" in our Annual Report on Form 10-K filed for the fiscal year ended September 27, 2024 with the Securities and Exchange Commission ("SEC") on November 19, 2024.

Our discussion contains forward-looking statements, such as our plans, objectives, opinions, expectations, anticipations, intentions and beliefs, that are based upon our current expectations but that involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in those forward-looking statements as a result of a number of factors, including those set forth under "Risk Factors," "Special Note About Forward-looking Statements" and "Business" sections and elsewhere in this Annual Report on Form 10-K ("Annual Report"). In the following discussion and analysis of financial condition and results of operations, certain financial measures may be considered "non-GAAP financial measures" under the SEC rules. These rules require supplemental explanation and reconciliation, which is provided elsewhere in this Annual Report.

Overview

We are a leading global provider of food and facilities services to education, healthcare, business & industry and sports, leisure & corrections clients. Our largest market is the United States, which is supplemented by an additional 15-country footprint. We also provide our services on a more limited basis in several additional countries and in offshore locations. Through our established brand, broad geographic presence and employees, we anchor our business in our partnerships with thousands of clients. Through these partnerships we serve millions of consumers including students, patients, employees, sports fans and guests worldwide.

We operate our business in two reportable segments:

- Food and Support Services United States ("FSS United States") - Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, leisure and other facilities within the United States.
- Food and Support Services International ("FSS International") - Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, leisure and other facilities outside of the United States with the largest operations within Canada, Chile, China, Germany, Spain, Ireland and the United Kingdom.

Our operations focus on serving clients in five principal sectors: Business & Industry, Education, Healthcare, Sports, Leisure & Corrections and Facilities & Other. Our FSS International reportable segment provides a similar range of services as those provided to our FSS United States clients and operates in the same sectors. Administrative expenses not allocated to our reportable segments are presented separately as corporate expenses.

Current Business Environment

Recent developments regarding tariffs and global trade have resulted in increased volatility and uncertainty for macroeconomic conditions. Given the uncertainty of tariff policy and the resulting impact on current and future macroeconomic conditions, we may see continued volatility in foreign currencies as well as fluctuating trends in global inflationary costs and market interest rates in the near term. We regularly evaluate and believe we take appropriate actions when necessary to mitigate the risk in these areas. These actions include management of operating costs, including supply chain initiatives and pricing actions, and managing interest rate risk through the use of interest rate swaps and other risk mitigation strategies.

Sale of San Antonio Spurs NBA Franchise Equity Investment

During fiscal 2024 and fiscal 2023, we sold our ownership interest in the San Antonio Spurs NBA franchise for \$101.2 million and \$98.2 million, respectively, in cash in taxable transactions resulting in a pre-tax gain of \$25.1 million (\$19.6 million gain net of tax) in fiscal 2024 and a pre-tax loss of \$1.1 million (\$2.2 million loss net of tax) in fiscal 2023. See Note 1 to the audited consolidated financial statements.

Separation and Distribution of Aramark Uniform and Career Apparel

On September 30, 2023, we completed the separation and distribution of our Aramark Uniform and Career Apparel ("Uniform") segment into an independent publicly traded company, Vestis Corporation ("Vestis"). The separation of our Uniform segment was structured as a tax free spin-off, which occurred by way of a pro rata distribution to Aramark stockholders. Each of the Aramark stockholders received one share of Vestis common stock for every two shares of Aramark common stock held of record as of the close of business on September 20, 2023. Vestis is now an independent public company under the symbol "VSTS" on the NYSE. The historical results of the Uniform segment have been reflected as discontinued operations in our audited consolidated financial statements for all periods prior to the separation and distribution. Additional disclosures regarding the separation and distribution are provided in Note 2 to the audited consolidated financial statements.

Sale of AIM Services Co., Ltd Equity Investment

During fiscal 2023, we sold our 50% ownership interest in AIM Services Co., Ltd., a leading Japanese food services company, to Mitsui & Co., Ltd. for \$535.0 million in cash in a taxable transaction resulting in a pre-tax gain on sale of this equity investment of \$377.1 million (\$278.7 million gain net of tax) (see Note 1 to the audited consolidated financial statements).

Sources of Revenue

Our clients engage us, generally through written contracts, to provide our services at their locations. Depending on the type of client and service, we are paid either by our client or directly by the customer to whom we have been provided access by our client. We typically use either profit and loss contracts or client interest contracts. These contracts differ in their provision for the amount of financial risk we bear and, accordingly, the potential compensation, profits or fees we may receive. Under profit and loss contracts, we receive all of the revenue from, and bear all of the expenses of, the provision of our services at a client location. For fiscal 2025, approximately two-thirds of our revenue was derived from profit and loss contracts. Client interest contracts include management fee contracts, under which our clients reimburse our operating costs and pay us a management fee, which may be calculated as a fixed dollar amount or a percentage of revenue or operating costs. Some management fee contracts entitle us to receive incentive fees based upon our performance under the contract, as measured by factors such as revenue, operating costs and customer satisfaction surveys. For fiscal 2025, approximately one-third of our revenue was derived from client interest contracts.

Costs and Expenses

Our costs and expenses are comprised of cost of services provided (exclusive of depreciation and amortization), depreciation and amortization and selling and general corporate expenses. Cost of services provided (exclusive of depreciation and amortization) consists of direct expenses associated with our operations, which includes food costs, wages, other labor-related expenses (including workers' compensation, severance, state unemployment insurance and federal or state mandated health benefits and other healthcare costs), insurance, fuel, utilities, clothing and equipment. Direct expense related to food costs within cost of services provided (exclusive of depreciation and amortization) are offset by rebates, vendor allowances and volume discounts. Depreciation and amortization expenses mainly relate to assets used in generating revenue. Selling and general corporate expenses include sales commissions, severance, share-based compensation and other unallocated costs related to administrative functions including finance, legal and human resources.

Interest Expense, net

Interest Expense, net, relates primarily to interest expense on long-term borrowings. Interest Expense, net also includes third-party costs associated with long-term borrowings that were capitalized and are being amortized over the term of the borrowing.

Provision for Income Taxes

The Provision for Income Taxes represents federal, foreign, state and local income taxes. Our effective tax rate differs from the statutory United States income tax rate due to the effect of state and local income taxes, tax rates in foreign jurisdictions, tax credits and certain nondeductible expenses. Our effective tax rate will change from quarter to quarter based on recurring and nonrecurring factors including, but not limited to, the geographical mix of earnings, state and local income taxes, tax audit settlements, share-based award exercise activity and enacted tax legislation, including certain business tax credits. Changes in judgment due to the evaluation of new information resulting in the recognition, derecognition or remeasurement of a tax position taken in a prior annual period are recognized separately in the quarter of the change.

Foreign Currency Fluctuations

The impact from foreign currency translation assumes constant foreign currency exchange rates based on the rates in effect for the prior year period being used in translation for the comparable current year period. We believe that providing the impact of fluctuations in foreign currency rates on certain financial results can facilitate analysis of period-to-period comparisons of business performance.

Fiscal Year

Our fiscal year is the fifty-two or fifty-three week period which ends on the Friday nearest to September 30th. The fiscal year ended October 3, 2025 is a fifty-three week period, while the fiscal years ended September 27, 2024 and September 29, 2023 were each fifty-two week periods.

Results of Operations

Fiscal 2025 Compared to Fiscal 2024

The following table presents an overview of our results on a consolidated basis with the amount of and percentage change between periods for the fiscal years 2025 and 2024 (in millions):

	Fiscal Year Ended		Change	Change
	October 3, 2025	September 27, 2024	\$	%
Revenue	\$ 18,506.3	\$ 17,400.7	\$ 1,105.6	6.4 %
Costs and Expenses:				
Cost of services provided (exclusive of depreciation and amortization)	16,959.7	15,975.0	984.7	6.2 %
Depreciation and amortization	476.4	435.6	40.8	9.4 %
Selling and general corporate expenses	278.4	283.6	(5.2)	(1.8)%
Total costs and expenses	17,714.5	16,694.2	1,020.3	6.1 %
Operating income	791.8	706.5	85.3	12.1 %
Loss (Gain) on Equity Investments, net	19.5	(25.1)	44.6	***
Interest Expense, net	341.9	366.7	(24.8)	(6.8)%
Income from Continuing Operations Before Income Taxes	430.5	364.9	65.6	18.0 %
Provision for Income Taxes from Continuing Operations	103.6	103.0	0.6	0.6 %
Net income from Continuing Operations	\$ 326.9	\$ 261.9	\$ 65.0	24.8 %

*** Not meaningful

Consolidated Overview

Revenue

Revenue increased by 6.4% during fiscal 2025 compared to fiscal 2024, which was primarily attributable to base business growth, net new business and the estimated impact of the fifty-third week in fiscal 2025 (approximately 2%). The increase was partially offset by the exit of some lower margin accounts occurring later in fiscal 2024 in the FSS United States segment and the unfavorable impact of foreign currency translation during fiscal 2025 by 0.4%.

Cost of services provided (exclusive of depreciation and amortization)

The following table presents the components in cost of services provided (exclusive of depreciation and amortization) for fiscal 2025 as compared to fiscal 2024 (in millions):

Cost of services provided (exclusive of depreciation and amortization) components	Fiscal Year Ended		Change		As Percentage of Revenue	
	October 3, 2025	September 27, 2024	\$	%	October 3, 2025	September 27, 2024
Food and support service costs	\$ 5,100.8	\$ 4,771.6	\$ 329.2	6.9 %	27.6 %	27.4 %
Personnel costs	7,728.3	7,109.1	619.2	8.7 %	41.8 %	40.9 %
Other direct costs	4,130.6	4,094.3	36.3	0.9 %	22.3 %	23.5 %
	\$ 16,959.7	\$ 15,975.0	\$ 984.7	6.2 %	91.6 %	91.8 %

Cost of services provided (exclusive of depreciation and amortization) increased by \$984.7 million in fiscal 2025 compared to the prior year period, primarily driven by an increase in revenue as discussed above. Key drivers of the year-over-year increase include:

- Food and support service costs increased by \$329.2 million, primarily due to higher food and beverage costs associated with business growth. The increase was partially offset by supply chain efficiencies and prior year non-cash adjustments to inventory based on expected usage for certain products within the Corrections business (\$18.2 million).
- Personnel costs rose by \$619.2 million, reflecting overall business expansion as well as an increase in net severance charges (\$23.5 million) and higher medical claims (\$19.8 million), partially offset by a prior year charge related to a ruling on a foreign payroll tax matter (\$6.8 million).
- Other direct costs grew by \$36.3 million, driven by: business growth; higher contingent consideration expense compared to the prior year's non-cash income from the reduction of contingent consideration liabilities related to acquisition earn-outs (\$19.3 million) (see Note 16 to the audited consolidated financial statements); higher incentive expenses related to the annual bonus; and higher non-cash charges related to asset impairments (\$5.6 million). The increase was largely offset by a decrease in subcontracting services resulting from the exit of certain lower margin accounts referenced above.

Depreciation and amortization

Depreciation and amortization expenses increased by \$40.8 million in fiscal 2025 compared to the prior year period. The increase was driven by a higher depreciation expense on property and equipment (\$25.8 million) and higher amortization expense, primarily from acquisition related intangible assets (\$15.0 million).

Selling and general corporate expenses

Selling and general corporate expenses decreased by \$5.2 million during fiscal 2025 compared to the prior year period. The decrease was primarily driven by prior year expenses related to the separation and distribution of the Uniform Segment (\$29.0 million) (see Note 2 to the audited consolidated financial statements) and lower share-based compensation expenses (\$4.0 million) compared to fiscal 2024 (see Note 12 to the audited consolidated financial statements), partially offset by higher incentive expenses related to the annual bonus and higher selling personnel costs and new business pursuit expenses.

Operating income

Operating income increased by \$85.3 million during fiscal 2025 compared to the prior year period as a result of the aforementioned changes.

Loss (Gain) on Investments, net

During fiscal 2025, we recognized a non-cash charge for the impairment of an equity investment of \$19.5 million (see Note 1 to the audited consolidated financial statements).

During fiscal 2024, we sold our remaining equity investment ownership interest in the San Antonio Spurs NBA franchise in a taxable transaction resulting in a pre-tax gain on sale of this equity investment of \$25.1 million (see Note 1 to the audited consolidated financial statements).

Interest Expense, net

Interest Expense, net, decreased 6.8% during fiscal 2025 compared to the prior year period. The decrease was primarily due to the prior year payment of a call premium (\$23.9 million) and prior year non-cash losses for the write-off of unamortized deferred financing costs and transaction costs related to multiple refinancing and repricing transactions (\$10.8 million). The decrease was partially offset by new interest rate swap agreements entered into during fiscal 2025 at higher interest rates to replace maturing interest rate swap agreements; transaction costs related to the fiscal 2025 refinancing of the United States dollar denominated Term B-8 Loans ("U.S. Term B-8 Loans due 2030") (\$5.8 million); and a non-cash loss for the current year write-off of unamortized deferred financing costs and discount on the United States dollar denominated Term B-4 Loans ("U.S. Term B-4 Loans due 2027") and 5.000% Senior Notes due April 2025 ("5.000% 2025 Notes") (\$2.5 million) (see Note 5 to the audited consolidated financial statements).

Provision for Income Taxes from Continuing Operations

The Provision for Income Taxes for fiscal 2025 and the prior year period was recorded at an effective tax rate of 24.1% and 28.2%, respectively. The decrease in the effective tax rate compared to the prior year period was driven by favorable tax effects in fiscal 2025 from the release of valuation allowances in foreign subsidiaries resulting from sustained profitability and also based on future taxable income expected due to acquisitions of businesses in the FSS International segment.

Segment Results

FSS United States Segment

The following table presents segment adjusted operating results for fiscal 2025 and fiscal 2024 (in millions)⁽¹⁾:

	Fiscal Year Ended		Change	Change
	October 3, 2025	September 27, 2024	\$	%
Revenue	\$ 13,211.9	\$ 12,576.7	\$ 635.2	5.1 %
<i>Less</i>				
Food and support services costs	3,683.1	3,428.4	254.7	7.4 %
Personnel costs	4,983.3	4,661.0	322.3	6.9 %
Other direct costs	3,287.2	3,320.0	(32.8)	(1.0)%
Depreciation and amortization	282.6	269.5	13.1	4.9 %
Selling expenses	135.7	123.6	12.1	9.8 %
Adjusted operating income	\$ 840.0	\$ 774.2	\$ 65.8	8.5 %

(1) Adjusted operating income represents operating income adjusted to eliminate the impact of amortization of acquisition-related intangible assets (\$97.9 million and \$91.4 million in fiscal 2025 and fiscal 2024, respectively), severance and other charges (\$6.6 million and \$12.9 million in fiscal 2025 and fiscal 2024, respectively), non-cash adjustments to inventory based on expected usage (\$18.2 million in fiscal 2024) and other items impacting comparability (\$18.0 million and \$8.2 million in fiscal 2025 and fiscal 2024, respectively). The expenses in the table above may represent adjusted figures to arrive at adjusted operating income. Refer to Note 15 to the audited consolidated financial statements for a description of adjustments comprising adjusted operating income.

Revenue

The FSS United States reportable segment consists of five sectors which have similar economic characteristics and comprise a single operating segment. The five sectors of the FSS United States reportable segment are Business & Industry, Education, Healthcare, Sports, Leisure & Corrections and Facilities & Other.

Revenue for each of these sectors is summarized as follows (in millions):

	Fiscal Year Ended		Change	Change
	October 3, 2025	September 27, 2024	\$	%
Business & Industry	\$ 1,920.3	\$ 1,627.2	\$ 293.1	18.0 %
Education	3,810.3	3,650.4	159.9	4.4 %
Healthcare	1,681.2	1,620.3	60.9	3.8 %
Sports, Leisure & Corrections	4,223.7	3,981.2	242.5	6.1 %
Facilities & Other	1,576.4	1,697.6	(121.2)	(7.1)%
	\$ 13,211.9	\$ 12,576.7	\$ 635.2	5.1 %

FSS United States segment revenue increased by approximately 5.1% during fiscal 2025 compared to the prior year period. The increase was attributable to both base and net new business growth, as well as the estimated impact of the fifty-third week (approximately 2%). This growth reflects higher volume within our Business & Industry, Sports and Leisure & Corrections, Education and Healthcare sectors. The Facilities & Other sector decrease resulted from the exit of some lower margin accounts late in the prior year period, partially offset by increased revenues from procurement services.

Adjusted Operating Income

The Facilities & Other sector had an adjusted operating income margin over ten percent, consistent in both fiscal 2025 and the prior year period. The Healthcare and Education sectors had high-single digit adjusted operating income margins, consistent in both fiscal 2025 and the prior year period. The Business & Industry sector had high-single digit adjusted operating income margins in fiscal 2025 compared to mid-single digit adjusted operating income margins in the prior year period. The Sports, Leisure & Corrections sector had mid-single digit adjusted operating income margins in fiscal 2025 compared to high-single digit adjusted operating income margins in the prior year period.

Adjusted operating income increased by \$65.8 million during fiscal 2025 compared to the prior year period. The increase was attributable to base business growth, supply chain efficiencies and the estimated impact of the fifty-third week (approximately 2%). The increase in adjusted operating income more than offset higher costs related to medical claims (\$19.8 million), incentive expenses related to the annual bonus, depreciation expense, expenses incurred related to new business, and selling personnel costs and new business pursuit expenses.

FSS International Segment

The following table presents segment adjusted operating results for fiscal 2025 and fiscal 2024 (in millions)⁽¹⁾:

	Fiscal Year Ended		Change	Change
	October 3, 2025	September 27, 2024	\$	%
Revenue	\$ 5,294.4	\$ 4,824.0	\$ 470.4	9.8 %
<i>Less</i>				
Food and support services costs	1,417.7	1,325.0	92.7	7.0 %
Personnel costs	2,708.6	2,428.4	280.2	11.5 %
Other direct costs	815.1	773.8	41.3	5.3 %
Depreciation and amortization	68.4	58.9	9.5	16.1 %
Selling expenses	24.3	19.3	5.0	25.9 %
Adjusted operating income	<u>\$ 260.3</u>	<u>\$ 218.6</u>	<u>\$ 41.7</u>	19.1 %

(1) Adjusted operating income represents operating income adjusted to eliminate the impact of amortization of acquisition-related intangible assets (\$26.6 million and \$15.7 million in fiscal 2025 and fiscal 2024, respectively), severance and other charges (\$29.8 million in fiscal 2025), a charge related to a ruling on a foreign payroll tax matter (\$6.8 million in fiscal 2024), and other items impacting comparability (\$10.3 million and \$8.8 million in fiscal 2025 and fiscal 2024, respectively). The expenses in the table above may represent adjusted figures to arrive at adjusted operating income. Refer to Note 15 to the audited consolidated financial statements for a description of adjustments comprising adjusted operating income.

Revenue

FSS International segment revenue increased by approximately 9.8% during fiscal 2025 compared to the prior year period. The increase was primarily attributable to both base business and net new business growth, as well as the estimated impact of the fifty-third week (approximately 1%). The growth in revenue was offset by the unfavorable impact of foreign currency translation by 1.4%.

Adjusted operating income

Adjusted operating income increased by \$41.7 million during fiscal 2025 compared to the prior year period. The increase was mainly attributable to growth in base business and improved supply chain economics. The increase in adjusted operating income more than offset higher expenses incurred related to new business and higher depreciation expense.

Fiscal 2024 Compared to Fiscal 2023

The following table presents an overview of our results on a consolidated basis with the amount of and percentage change between periods for the fiscal years 2024 and 2023 (in millions):

	Fiscal Year Ended		Change	Change
	September 27, 2024	September 29, 2023	\$	%
Revenue	\$ 17,400.7	\$ 16,083.2	\$ 1,317.5	8.2 %
Costs and Expenses:				
Cost of services provided (exclusive of depreciation and amortization)	15,975.0	14,774.7	1,200.3	8.1 %
Depreciation and amortization	435.6	409.8	25.8	6.3 %
Selling and general corporate expenses	283.6	273.7	9.9	3.6 %
Total costs and expenses	<u>16,694.2</u>	<u>15,458.2</u>	<u>1,236.0</u>	8.0 %
Operating income	706.5	625.0	81.5	13.0 %
Gain on Equity Investments, net	(25.1)	(376.0)	350.9	93.3 %
Interest Expense, net	366.7	437.5	(70.8)	(16.2)%
Income from Continuing Operations Before Income Taxes	364.9	563.5	(198.6)	(35.2)%
Provision for Income Taxes from Continuing Operations	103.0	116.4	(13.4)	(11.5)%
Net income from Continuing Operations	<u>\$ 261.9</u>	<u>\$ 447.1</u>	<u>\$ (185.2)</u>	(41.4)%

Consolidated Overview

Revenue

Revenue increased by 8.2% during fiscal 2024 compared to fiscal 2023, which was primarily attributable to base business growth, including volume growth and contract price increases, and net new business. Foreign currency translation unfavorably impacted revenue during fiscal 2024 by 1.7%.

Cost of services provided (exclusive of depreciation and amortization)

The following table presents the components in cost of services provided (exclusive of depreciation and amortization) for fiscal 2024 as compared to fiscal 2023 (in millions):

Cost of services provided (exclusive of depreciation and amortization) components	Fiscal Year Ended		Change		As Percentage of Revenue	
	September 27, 2024	September 29, 2023	\$	%	September 27, 2024	September 29, 2023
Food and support service costs	\$ 4,771.6	\$ 4,438.7	\$ 332.9	7.5 %	27.4 %	27.6 %
Personnel costs	7,109.1	6,659.6	449.5	6.7 %	40.9 %	41.4 %
Other direct costs	4,094.3	3,676.4	417.9	11.4 %	23.5 %	22.9 %
	<u>\$ 15,975.0</u>	<u>\$ 14,774.7</u>	<u>\$ 1,200.3</u>	8.1 %	91.8 %	91.9 %

Cost of services provided (exclusive of depreciation and amortization) increased by \$1.2 billion in fiscal 2024 compared to fiscal 2023, primarily driven by an increase in revenue as discussed above. Key drivers of the year-over-year increase include:

- Food and support service costs increased by \$332.9 million due to higher food and beverage costs associated with business growth and non-cash adjustments to inventory based on expected usage for certain products within the Corrections business (\$18.2 million).
- Personnel costs increased by \$449.5 million due to overall business expansion, the absence of prior year labor-related tax credits provided from governmental assistance programs (\$12.5 million) and a charge related to a ruling on a foreign payroll tax matter in fiscal 2024 (\$6.8 million), partially offset by lower net severance charges (\$19.9 million).
- Other direct costs grew by \$417.9 million, driven by: business growth; lower non-cash income from the reduction of the contingent consideration liabilities related to acquisition earn outs, net of expense (\$77.5 million) (see Note 16 to the audited consolidated financial statements); prior year income from proceeds associated with possessory interest at one of the National Park sites (\$36.3 million) (see Note 1 to the audited consolidated financial statements); higher incentive expenses related to the annual bonus; and lower income related to favorable loss experience under our general liability, automobile liability, and workers' compensation liability programs (\$21.1 million). These increases were partially offset by prior year non-cash charges for the impairment of operating lease right-of-use assets and property and equipment related to certain real estate properties (\$19.0 million) (see Note 1 to the audited consolidated financial statements).

Depreciation and amortization

Depreciation and amortization expenses increased by \$25.8 million in fiscal 2024 compared to fiscal 2023. The increase was driven by higher amortization expense, primarily from acquisition related intangible assets (\$17.4 million) and higher depreciation expense on property and equipment (\$8.4 million).

Selling and general corporate expenses

Selling and general corporate expenses increased by \$9.9 million during fiscal 2024 compared to fiscal 2023 primarily driven by higher selling personnel costs, higher expenses related to the separation and distribution of the Uniform Segment (\$9.1 million) (see Note 2 to the audited consolidated financial statements) and higher incentive expenses related to the annual bonus, partially offset by lower share-based compensation expenses (\$13.7 million) compared to fiscal 2023 (see Note 12 to the audited consolidated financial statements).

Operating income

Operating income increased by \$81.5 million during fiscal 2024 compared to fiscal 2023 as a result of the aforementioned changes.

Gain on Equity Investments, net

During fiscal 2024, we sold our remaining equity investment ownership interest in the San Antonio Spurs NBA franchise in a taxable transaction resulting in a pre-tax gain on sale of this equity investment of \$25.1 million (see Note 1 to the audited consolidated financial statements).

During fiscal 2023, we recognized a \$377.1 million pre-tax gain on the sale of our 50% ownership interest in AIM Services Co., Ltd., which was partially offset by a \$1.1 million pre-tax loss from the sale of a portion of our equity investment in the San Antonio Spurs NBA franchise (see Note 1 to the audited consolidated financial statements).

Interest Expense, net

Interest Expense, net, decreased 16.2% during fiscal 2024 compared to fiscal 2023. The decrease was primarily due to lower interest expense related to the repayment of the 6.375% Senior Notes due May 1, 2025 ("6.375% 2025 Notes"). The decrease was partially offset by the payment of a \$23.9 million call premium, \$8.3 million of higher non-cash losses for the write-off of unamortized deferred financing costs and transaction costs related to the refinancing and repricing transactions in fiscal 2024 (see Note 5 to the audited consolidated financial statements) and higher borrowings on the Receivables Facility throughout fiscal 2024.

Provision for Income Taxes from Continuing Operations

The Provision for Income Taxes for fiscal 2024 and fiscal 2023 was recorded at an effective tax rate of 28.2% and 20.7%, respectively. The higher effective tax rate in fiscal 2024 compared to fiscal 2023 was driven by fiscal 2023 favorable tax effects from the sale of our equity investment in AIM Services Co., Ltd. (see Note 1 to the audited consolidated financial statements) and a higher fiscal 2023 reversal of a portion of the Union Supply contingent consideration liability (see Note 16 to the audited consolidated financial statements), as the majority of the gains from these transactions were not subject to tax.

Segment Results

FSS United States Segment

The following table presents segment adjusted operating results for fiscal 2024 and fiscal 2023 (in millions)⁽¹⁾:

	Fiscal Year Ended		Change	Change
	September 27, 2024	September 29, 2023	\$	%
Revenue	\$ 12,576.7	\$ 11,721.4	\$ 855.3	7.3 %
<i>Less</i>				
Food and support services costs	3,428.4	3,238.0	190.4	5.9 %
Personnel costs	4,661.0	4,420.3	240.7	5.4 %
Other direct costs	3,320.0	3,002.0	318.0	10.6 %
Depreciation and amortization	269.5	265.6	3.9	1.5 %
Selling expenses	123.6	113.3	10.3	9.1 %
Adjusted operating income	\$ 774.2	\$ 682.2	\$ 92.0	13.5 %

(1) Adjusted operating income represents operating income adjusted to eliminate the impact of amortization of acquisition-related intangible assets (\$91.4 million and \$76.8 million in fiscal 2024 and fiscal 2023, respectively), severance and other charges (\$12.9 million and \$2.3 million in fiscal 2024 and fiscal 2023, respectively), non-cash adjustments to inventory based on expected usage (\$18.2 million in fiscal 2024) and other items impacting comparability (\$8.2 million and \$46.9 million in fiscal 2024 and fiscal 2023, respectively). The expenses in the table above may represent adjusted figures to arrive at adjusted operating income. Refer to Note 15 to the audited consolidated financial statements for a description of adjustments comprising adjusted operating income.

Revenue

The FSS United States reportable segment consists of five sectors which have similar economic characteristics and comprise a single operating segment. The five sectors of the FSS United States reportable segment are Business & Industry, Education, Healthcare, Sports, Leisure & Corrections and Facilities & Other.

Revenue for each of these sectors is summarized as follows (in millions):

	Fiscal Year Ended		Change	Change
	September 27, 2024	September 29, 2023	\$	%
Business & Industry	\$ 1,627.2	\$ 1,407.2	\$ 220.0	15.6 %
Education	3,650.4	3,437.0	213.4	6.2 %
Healthcare ⁽¹⁾	1,620.3	1,667.7	(47.4)	(2.8)%
Sports, Leisure & Corrections	3,981.2	3,537.1	444.1	12.6 %
Facilities & Other ⁽¹⁾	1,697.6	1,672.4	25.2	1.5 %
	<u>\$ 12,576.7</u>	<u>\$ 11,721.4</u>	<u>\$ 855.3</u>	<u>7.3 %</u>

(1) In fiscal 2024, management began reporting results for healthcare facility services within "Healthcare," whereas the results were previously reported within "Facilities & Other." As such, the "Healthcare" and "Facilities & Other" results for the fiscal year ended September 29, 2023 were recast to reflect this change.

FSS United States segment revenue increased by approximately 7.3% during fiscal 2024 compared to fiscal 2023. The increase was primarily attributable to base business growth, including higher volume within our Business & Industry and Sports, Leisure & Corrections sectors. Additionally, contract price increases, especially within our Higher Education and Corrections businesses, contributed to year-over-year growth. The Facilities & Other sector increase was attributable to base business growth, which was partially offset by lost business occurring late in fiscal 2024. The Healthcare sector decrease was primarily attributable to portfolio optimization occurring late in fiscal 2023.

Adjusted Operating Income

The Facilities & Other sector had an adjusted operating income margin over ten percent, consistent in both fiscal 2024 and fiscal 2023. The Healthcare sector had high-single digit adjusted operating income margins, consistent in both fiscal 2024 and fiscal 2023. The Education and Sports, Leisure & Corrections sectors had high-single digit adjusted operating income margins in fiscal 2024 compared to mid-single digit adjusted operating income margins in fiscal 2023. The Business & Industry sector had mid-single digit adjusted operating income margins in fiscal 2024, compared to low-single digit adjusted operating income margins in fiscal 2023.

Adjusted operating income increased by \$92.0 million during fiscal 2024 compared to fiscal 2023. The increase was attributable to base business volume growth, cost management and improved supply chain economics and favorable recovery of inflationary costs as compared to the prior year period. The increase in adjusted operating income more than offset the prior year income related to proceeds associated with possessory interest at one of the National Park sites (\$36.3 million) (see Note 1 to the audited consolidated financial statements), lower income related to favorable loss experience under our general liability, automobile liability and workers' compensation liability programs (\$21.1 million) and higher incentive expenses related to the annual bonus.

FSS International Segment

The following table presents segment adjusted operating results for fiscal 2024 and fiscal 2023 (in millions)⁽¹⁾:

	Fiscal Year Ended		Change	Change
	September 27, 2024	September 29, 2023	\$	%
Revenue	\$ 4,824.0	\$ 4,361.8	\$ 462.2	10.6 %
Less				
Food and support services costs	1,325.0	1,200.7	124.3	10.4 %
Personnel costs	2,428.4	2,207.1	221.3	10.0 %
Other direct costs	773.8	702.5	71.3	10.1 %
Depreciation and amortization	58.9	54.6	4.3	7.9 %
Selling expenses	19.3	20.9	(1.6)	(7.7)%
Adjusted operating income	<u>\$ 218.6</u>	<u>\$ 176.0</u>	<u>\$ 42.6</u>	<u>24.2 %</u>

(1) Adjusted operating income represents operating income adjusted to eliminate the impact of amortization of acquisition-related intangible assets (\$15.7 million and \$12.7 million in fiscal 2024 and fiscal 2023, respectively), severance and other charges (\$30.0 million in fiscal 2023), a charge related to a ruling on a foreign payroll tax matter (\$6.8 million in fiscal 2024) and other items impacting comparability (\$8.8 million and \$18.9 million in fiscal 2024 and fiscal 2023, respectively). The expenses in the table above may represent adjusted figures to arrive at adjusted operating income. Refer to Note 15 to the audited consolidated financial statements for a description of adjustments comprising adjusted operating income.

Revenue

FSS International segment revenue increased by approximately 10.6% during fiscal 2024 compared to fiscal 2023. The increase was primarily attributable to base business growth, including volume growth and contract price increases, and net new business growth. The growth in revenue was offset by the unfavorable impact of foreign currency translation by 6.3%.

Adjusted operating income

Adjusted operating income increased by \$42.6 million during fiscal 2024 compared to fiscal 2023. The increase was mainly attributable to the volume growth in base business, net new business and improved supply chain economics. The increase in adjusted operating income more than offset the prior year labor related tax credits provided from governmental assistance programs (\$12.5 million), an unfavorable impact of foreign currency translation (\$11.6 million), a decline in profit related to the sale of our 50% ownership interest in AIM Services Co., Ltd. and higher incentive expenses related to the annual bonus.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash generated from operating activities, funds from borrowings and existing cash on hand. As of October 3, 2025, we had approximately \$2.4 billion of liquidity comprised of \$639.1 million of cash and cash equivalents, \$1,161.7 million of availability under our senior secured revolving credit facility and \$625.0 million of availability under the Receivables Facility. A significant portion of our cash and cash equivalents are held in mature, liquid geographies where we have operations. As of October 3, 2025, there were \$952.0 million of outstanding foreign currency borrowings.

We entered into a credit agreement on March 28, 2017 (as subsequently amended the "Credit Agreement"). On August 15, 2025, we entered into Amendment No. 18 (the "Amendment No. 18") to provide for, among other things, the repricing of all of the United States dollar denominated Term B-7 Loans ("U.S. Term B-7 Loans due 2028") previously outstanding under the Credit Agreement by refinancing all of the U.S. Term B-7 Loans due 2028 previously outstanding under the Credit Agreement with new United States dollar denominated Term B-9 Loans ("U.S. Term B-9 Loans due 2028") in an amount equal to \$730.5 million due in April 2028. The U.S. Term B-9 Loans due 2028 were funded in full on the Closing Date and were applied by us to refinance the entire principal amount of the U.S. Term B-7 Loans due 2028 previously outstanding under the Credit Agreement.

On March 19, 2025, we issued €400.0 million of euro denominated 4.375% Senior Notes due April 2033 (the "4.375% 2033 Notes"). We used a portion of the net proceeds from the issuance and sale of the 4.375% 2033 Notes to repay at maturity, April 1, 2025, all of the €325.0 million outstanding aggregate principal amount of Euro denominated 3.125% Senior Notes due April 2025 (the "3.125% 2025 Notes") and the remainder for general corporate purposes, including reduction of debt (see Note 5 to the audited consolidated financial statements).

On February 18, 2025, we entered into an incremental amendment to the Credit Agreement ("Incremental Amendment No. 17") to provide for, among other things, the establishment of new term loans comprised of new United States dollar denominated Term B-8 Loans ("New U.S. Term B-8 Loans due 2030") in an amount equal to \$1,395.0 million, in the form of a fungible upside to the existing U.S. Term B-8 Loans due 2030. The New U.S. Term B-8 Loans due 2030 were funded in full on the closing date of Incremental Amendment No. 17 and were applied to: (a) repay in full \$839.3 million of the U.S. Term B-4 Loans due 2027 previously outstanding under the Credit Agreement; (b) to redeem the entire \$551.5 million aggregate principal amount outstanding of the 5.000% 2025 Notes; and (c) to pay fees, premiums, expenses and other transaction costs in connection with the foregoing (see Note 5 to the audited consolidated financial statements).

On November 5, 2024, the Board of Directors approved a share repurchase program under which we are authorized to repurchase up to \$500.0 million of Aramark's outstanding common stock. The share repurchase program does not have a fixed expiration date.

We believe that our cash and cash equivalents and availability under our revolving credit facility and Receivables Facility will be adequate to meet anticipated cash requirements for the foreseeable future to fund working capital, capital spending, debt service obligations, refinancings, dividends and other cash needs. We also have flexibility to optimize working capital and defer certain capital expenditures as appropriate without a material impact to the business. We believe that our assumptions used to estimate our liquidity and working capital requirements are reasonable. For additional information regarding the risks associated with our liquidity and capital resources, see Part I, Item 1A, "Risk Factors."

The table below summarizes our cash activity (in millions):

	Fiscal Year Ended	
	October 3, 2025	September 27, 2024
Net cash provided by operating activities of Continuing Operations	\$ 921.0	\$ 726.5
Net cash used in investing activities of Continuing Operations	(722.4)	(415.9)
Net cash used in financing activities of Continuing Operations	(234.6)	(1,561.2)

Reference to the audited Consolidated Statements of Cash Flows will facilitate understanding of the discussion that follows.

Cash Flows Provided by Operating Activities

Cash provided by operating activities increased by \$194.5 million during fiscal 2025 compared to the prior year period. The change was driven by higher net income, inclusive of the add-back of non-cash gains and losses and adjustments to non-operating cash transactions, in fiscal 2025 compared to the prior year period, as discussed in "Results of Operations" above. Additionally, cash provided by operating activities was favorably impacted by the change in operating assets and liabilities compared to the prior year period by \$37.4 million, which was primarily due to:

- Accrued expenses by \$66.1 million, resulting in a greater source of cash primarily due to the timing of interest, insurance and lower commission payments, partially offset by higher employee incentive payments.
- Receivables by \$25.3 million, resulting in a lower use of cash due to the timing of collections; and
- Accounts payable by \$9.7 million, resulting in a greater source of cash due to the timing of disbursements

These changes in operating assets and liabilities more than offset:

- Prepayments by \$43.4 million, resulting in a higher use of cash due to the timing of insurance and other annual contractual payments compared to the prior year period; and
- Inventories by \$20.3 million, resulting in a higher use of cash due to increased purchases from new business.

During the prior year period, we received proceeds of \$6.5 million related to favorable loss experience in older insurance years under our general liability, automobile liability and workers' compensation programs. "Payments made to clients on contracts" resulted in a lower use of cash during fiscal 2025 due to timing of client contract commitments. The "Other operating activities" caption in both periods reflects adjustments to net income in the current year and prior year periods related to non-cash gains and losses and adjustments to non-operating cash transactions.

Cash Flows Used in Investing Activities

The net cash flows used in investing activities during fiscal 2025 was primarily impacted by purchases of property and equipment and other (\$489.2 million), acquisitions of certain businesses (\$263.6 million) and acquisition of certain equity investments (\$25.9 million), partially offset by proceeds from the maturity of United States Treasury securities related to our captive insurance subsidiary (\$43.9 million) and proceeds from disposal of property and equipment (\$22.7 million).

The net cash flows used in investing activities during the prior year period was primarily impacted by purchases of property and equipment and other (\$427.4 million), acquisitions of certain businesses (\$148.7 million), purchases of United States Treasury securities related to our captive insurance subsidiary (\$113.3 million) and acquisition of certain equity investments (\$34.2 million), partially offset by proceeds from the maturity of United States Treasury securities related to our captive insurance subsidiary (\$186.4 million), proceeds from sale of equity investments (\$101.2 million) (see Note 1 to the audited consolidated financial statements) and proceeds from disposal of property and equipment (\$23.9 million).

Cash Flows Used in Financing Activities

During fiscal 2025, cash used in financing activities was primarily driven by the repayment of debt instruments, including the term loans due 2027 (\$839.3 million), the 5.00% 2025 Notes (\$551.5 million), the 3.125% 2025 Notes (\$363.4 million) and the term loans due 2030 (\$99.9 million), the repurchase of common stock through the share repurchase program and taxes paid by us when we withhold shares upon an employee's exercise or vesting of equity awards to cover income taxes (\$169.8 million) and the payments of dividends (\$110.8 million). Cash used in financing activities more than offset proceeds from the issuance of new domestic and foreign term loans due 2030 (\$1,395.0 million) and proceeds from the issuance of the 4.375% 2033 Notes (€400.0 million). See Note 5 to the audited consolidated financial statements for additional information on borrowing activities during fiscal 2025.

During the prior year period, cash used in financing activities was primarily driven by the repayment of debt instruments, including the 6.375% 2025 Notes (\$1,500.0 million), the foreign denominated term loans due 2026 (\$259.4 million) and the revolving credit facility (\$166.1 million), the payments of dividends (\$99.9 million) and the repurchase of common stock through taxes paid by us when we withhold shares upon an employee's exercise or vesting of equity awards to cover income taxes (\$14.4 million). Cash used in financing activities more than offset proceeds from the issuance of new domestic and foreign term loans due 2029 (\$499.1 million).

The "Other financing activities" caption reflects a use of cash during fiscal 2025, primarily related to debt issuance costs related to the refinancing of the U.S. Term B-8 Loans due 2030 and the issuance of the 4.375% 2033 Notes (\$16.3 million) in fiscal 2025. The prior year period includes the payment of a call premium on the 6.375% 2025 Notes (\$23.9 million) and debt issuance costs mainly related to the refinancing of the revolving credit facility and Term A Loans (\$8.5 million).

We intend to continue to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements, business prospects and other factors that our Board of Directors may deem relevant. However, the payment of any future dividends will be at the discretion of our Board of Directors and our Board of Directors may, at any time, determine not to continue to declare quarterly dividends.

Covenant Compliance

The Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our subsidiaries to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay dividends, make distributions or repurchase our capital stock; make investments, loans or advances; repay or repurchase any subordinated debt, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing our subordinated debt (or any indebtedness that refinances our subordinated debt); and fundamentally change our business. The indentures governing our senior notes contain similar provisions. As of October 3, 2025, we were in compliance with these covenants.

As stated above, the Credit Agreement and the indentures governing our senior notes contain provisions that restrict our ability to pay dividends and repurchase stock (collectively, "Restricted Payments"). In addition to customary exceptions, the Credit Agreement and indentures permit Restricted Payments in the aggregate up to an amount that increases quarterly by 50% of our Consolidated Net Income, as such term is defined in these debt agreements, subject to being in compliance with the interest coverage ratio described below.

Under the Credit Agreement, we are required to satisfy and maintain specified financial ratios and other financial condition tests and covenants. The indentures governing our senior notes also require us to comply with certain financial ratios in order to take certain actions. Our continued ability to meet those financial ratios, tests and covenants can be affected by events beyond our control, and there can be no assurance that we will meet those ratios, tests and covenants.

These financial ratios, tests and covenants involve the calculation of certain measures that we refer to in this discussion as "Covenant Adjusted EBITDA." Covenant Adjusted EBITDA is not a measurement of financial performance under generally accepted accounting principles in the United States ("U.S. GAAP"). Covenant Adjusted EBITDA is defined as net income of Aramark Services, Inc. ("ASI") and its restricted subsidiaries plus interest expense, net, provision for income taxes, and depreciation and amortization, further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under our Credit Agreement and the indentures governing our senior notes.

Our presentation of these measures 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 U.S. GAAP. You should not consider these measures as alternatives to net income or operating income determined in accordance with U.S. GAAP. Covenant Adjusted EBITDA, as presented by us, may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

The following is a reconciliation of Net income attributable to ASI stockholders, which is a U.S. GAAP measure of ASI's operating results, to Covenant Adjusted EBITDA as defined in our debt agreements. The terms and related calculations are defined in the Credit Agreement and the indentures governing our senior notes. Covenant Adjusted EBITDA is a measure of ASI and its restricted subsidiaries only and does not include the results of Aramark.

(in millions)	Twelve Months Ended	
	October 3, 2025	September 27, 2024
Net income attributable to ASI stockholders	\$ 326.4	\$ 262.5
Interest expense, net	341.9	366.7
Provision for income taxes	103.6	103.0
Depreciation and amortization	476.3	435.5
Share-based compensation expense ⁽¹⁾	58.1	62.6
Unusual or non-recurring losses and (gains) ⁽²⁾	19.5	(22.8)
Pro forma EBITDA for certain transactions ⁽³⁾	13.4	0.8
Other ⁽⁴⁾⁽⁵⁾	125.6	126.7
Covenant Adjusted EBITDA	\$ 1,464.8	\$ 1,335.0

- (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 units awards (see Note 12 to the audited consolidated financial statements).
- (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 the fiscal 2024 gain from the sale of our 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 our 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), a charge 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.

Our covenant requirements and actual ratios for the twelve months ended October 3, 2025 are as follows:

	Covenant Requirements	Actual Ratios
Consolidated Secured Debt Ratio ⁽¹⁾	≤ 5.125x	2.26x
Interest Coverage Ratio (Fixed Charge Coverage Ratio) ⁽²⁾	≥ 2.000x	4.12x

- (1) The Credit Agreement requires ASI to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Covenant Adjusted EBITDA, not to exceed 5.125x. Consolidated total indebtedness secured by a lien is defined in the Credit Agreement as total indebtedness consisting of debt for borrowed money, finance leases, debt in respect of sales-leaseback transactions, disqualified and preferred stock and advances under the Receivables Facility secured by a lien reduced by the amount of cash and cash equivalents on the consolidated balance sheets that is free and clear of any lien. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under the Credit Agreement, which, if ASI's lenders under our Credit Agreement (other than the lenders in respect of ASI's United States Term B Loans, which lenders do not benefit from the maximum Consolidated Debt Ratio covenant) failed to waive any such default, would also constitute a default under the indentures governing our senior notes.
- (2) Our Credit Agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Covenant Adjusted EBITDA to consolidated interest expense, the achievement of which is a condition for us to incur additional

indebtedness and to make certain restricted payments and does not result in a default under the Credit Agreement or the indentures governing the senior notes. If we do not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, we could be prohibited from being able to (1) incur additional indebtedness, other than the incremental capacity provided for under the Credit Agreement and pursuant to specified exceptions, and (2) make certain restricted payments, other than pursuant to certain exceptions. However, any failure to maintain the minimum Interest Coverage Ratio would not result in a default or an event of default under either the Credit Agreement or the indentures governing the senior notes. The minimum Interest Coverage Ratio is at least 2.000x for the term of the Credit Agreement. Consolidated interest expense is defined in the Credit Agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions and for certain non-cash or nonrecurring interest expense. The indentures governing our senior notes include a similar requirement which is referred to as a Fixed Charge Coverage Ratio.

We and our subsidiaries and affiliates may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of our outstanding indebtedness.

The following table summarizes our future obligations for debt repayments, finance leases, estimated interest payments, future minimum rental and similar commitments under noncancelable operating leases as well as contingent obligations related to outstanding letters of credit and guarantees as of October 3, 2025 (in thousands):

Contractual Obligations as of October 3, 2025	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term borrowings ⁽¹⁾	\$ 5,377,690	\$ 22,428	\$ 1,916,926	\$ 2,968,656	\$ 469,680
Finance lease obligations	84,023	12,281	19,860	11,128	40,754
Estimated interest payments ⁽²⁾	987,900	218,200	446,300	271,100	52,300
Operating leases and other noncancelable commitments	364,967	74,298	121,477	82,385	86,807
Purchase obligations ⁽³⁾	1,071,959	560,353	273,777	108,697	129,132
Other liabilities ⁽⁴⁾	696,036	195,733	110,147	73,734	316,422
	<u>\$ 8,582,575</u>	<u>\$ 1,083,293</u>	<u>\$ 2,888,487</u>	<u>\$ 3,515,700</u>	<u>\$ 1,095,095</u>

Other Commercial Commitments as of October 3, 2025	Amount of Commitment Expiration by Period				
	Total Amounts Committed	Less than 1 year	1-3 years	3-5 years	More than 5 years
Letters of credit	\$ 48,495	\$ 8,495	\$ 40,000	\$ —	\$ —

- (1) Excludes the \$23.7 million reduction to long-term borrowings from debt issuance costs and \$7.2 million reduction from the discount on the United States Term B-8 Loans due 2030.
- (2) These amounts represent future interest payments related to our existing debt obligations based on fixed and variable interest rates specified in the associated debt agreements and reflect any current hedging arrangements. Payments related to variable debt are based on applicable rates at October 3, 2025 plus the specified margin in the associated debt agreements for each period presented. The amounts provided relate only to existing debt obligations and do not assume the refinancing or replacement of such debt. The weighted average debt balance for each fiscal year from 2026 through 2031 is \$5,421.9 million, \$5,391.8 million, \$4,243.7 million, \$3,102.8 million, \$1,678.6 million and \$495.6 million, respectively. The weighted average interest rate of our existing debt obligations for each fiscal year from 2026 through 2031 is 4.03%, 4.32%, 5.03%, 5.73%, 5.56% and 4.15%, respectively (see Note 5 to the audited consolidated financial statements for the terms and maturities of existing debt obligations).
- (3) Represents mainly the commitments for capital projects to help finance improvements or renovations at the facilities in which we operate.
- (4) Includes certain unfunded employee retirement obligations, contingent consideration obligations related to acquisitions, self-insurance obligations, and other obligations.

We have excluded from the table above uncertain tax liabilities due to the uncertainty of the amount and period of payment. As of October 3, 2025, we have gross uncertain tax liabilities of \$88.6 million (see Note 10 to the audited consolidated financial statements).

We have a Receivables Facility agreement with four financial institutions where we sell on a continuous basis an undivided interest in all eligible accounts receivable, as defined in the Receivables Facility. The maximum amount available under the Receivables Facility as of October 3, 2025 is \$625.0 million. As of October 3, 2025, there are no outstanding borrowings under the Receivables Facility. Amounts borrowed under the Receivables Facility may fluctuate monthly based on our funding requirements and the level of qualified receivables available to collateralize the Receivables Facility.

Pursuant to the Receivables Facility, we formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of buying and selling receivables generated by certain of our subsidiaries. Under the Receivables Facility, we and certain of our subsidiaries transfer without recourse all of our accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions.

Supplemental Consolidating Information

Pursuant to Regulation S-X Rule 13-01, which simplified certain disclosure requirements for guarantors and issuers of guaranteed securities, we are no longer required to provide consolidating financial statements for Aramark and its subsidiaries, including the guarantors and non-guarantors under our Credit Agreement and the indentures governing our senior notes. ASI, the borrower under our Credit Agreement and the indentures governing our senior notes, and its restricted subsidiaries together comprise substantially all of our assets, liabilities and operations, and there are no material differences between the consolidating information related to Aramark and Aramark Intermediate Holdco Corporation, the direct parent of ASI and a guarantor under our Credit Agreement, on the one hand, and ASI and its restricted subsidiaries on a standalone basis, on the other hand.

Other

Our business activities do not include the use of unconsolidated special purpose entities and there are no significant business transactions that have not been reflected in the accompanying audited consolidated financial statements. We insure portions of our risk related to general liability, automobile liability, workers' compensation liability claims as well as certain property damage risks through a wholly owned captive insurance subsidiary (the "Captive") as part of our approach to risk finance. The Captive is subject to the regulations within its domicile of Bermuda, including regulations established by the Bermuda Monetary Authority (the "BMA") relating to levels of liquidity and solvency as such concepts are defined by the BMA. The Captive was in compliance with these regulations as of October 3, 2025. These regulations may have the effect of limiting our ability to access certain cash and cash equivalents held by the Captive for uses other than for the payment of our general liability, automobile liability, workers' compensation liability, certain property damage and related Captive costs. As of October 3, 2025 and September 27, 2024, cash and cash equivalents at the Captive were \$133.5 million and \$94.7 million, respectively. The Captive previously invested in United States Treasury securities where the amount of these investments as of October 3, 2025 and September 27, 2024 was zero and \$42.3 million, respectively, and recorded in "Prepayments and other current assets" on the Consolidated Balance Sheets.

Critical Accounting Estimates

Our significant accounting policies are described in the notes to the audited consolidated financial statements included in this Annual Report.

In preparing our financial statements, management is required to make estimates and assumptions that, among other things, affect the reported amounts of assets, liabilities, revenue and expenses. These estimates and assumptions are most significant where they involve levels of subjectivity and judgment necessary to account for highly uncertain matters or matters susceptible to change, and where they can have a material impact on our financial condition and operating performance. If actual results were to differ materially from the estimates made, the reported results could be materially affected.

Critical accounting estimates and the related assumptions are evaluated periodically as conditions warrant, and changes to such estimates are recorded as new information or changed conditions require.

Asset Impairment Determinations

Indefinite lived intangible assets that are not amortized are subject to an impairment test that we conduct annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists. For goodwill, we perform the assessment of goodwill at the reporting unit level, which is an operating segment or one level below the operating segment. The impairment test may first consider qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Examples of qualitative factors include, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, entity-specific events, events affecting reporting units and sustained changes in our stock price. If results of the qualitative assessment indicate a more likely than not

determination or if a qualitative assessment is not performed, a quantitative test is performed by comparing the estimated fair value using a discounted cash flow method or market method for each reporting unit with its estimated net book value.

During the fourth quarter of fiscal 2025, we performed the annual impairment test for goodwill for each of our reporting units using a quantitative testing approach. Based on the evaluation performed, we determined that the fair value of each of the reporting units substantially exceeded its respective carrying amount, and therefore, we determined that goodwill was not impaired.

The determination of fair value for each reporting unit includes assumptions, which are considered Level 3 inputs, that are subject to risk and uncertainty. The discounted cash flow calculations are dependent on several subjective factors including the timing of future cash flows, the underlying margin projection assumptions, future growth rates and the discount rate. The market based method is dependent on several subjective factors including the determination of market multiples and future cash flows. If our assumptions or estimates in our fair value calculations change or if future cash flows, margin projections or future growth rates vary from what was expected, this may impact our impairment analysis and could reduce the underlying cash flows used to estimate fair values and result in a decline in fair value that may trigger future impairment charges.

With respect to our other long-lived assets, we are required to test for asset impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. If indicators of impairment are present, we compare the sum of the future expected cash flows from the asset, undiscounted and without interest charges, to the asset's carrying value. If the sum of the future expected cash flows from the asset is less than the carrying value, an impairment would be recognized for the difference between the estimated fair value and the carrying value of the asset.

In making future cash flow analyses of various assets, we make assumptions relating to the following:

- the intended use of assets and the expected future cash flows resulting directly from such use;
- comparable market valuations of businesses similar to Aramark's business segments;
- industry specific economic conditions;
- competitor activities and regulatory initiatives; and
- client and customer preferences and behavior patterns.

We believe that an accounting estimate relating to asset impairment is a critical accounting estimate because the assumptions underlying future cash flow estimates are subject to change from time to time and the recognition of an impairment could have a significant impact on our Consolidated Statements of Income.

Litigation and Claims

From time to time, we and our subsidiaries are party to various legal actions, proceedings and investigations involving claims incidental to the conduct of our business, including actions by clients, customers, employees, government entities and third parties, including under federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, environmental, social and governance related non-financial disclosure laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy and security laws and alcohol licensing and service laws, or alleging negligence and/or breach of contractual and other obligations. We consider the measurement of litigation reserves as a critical accounting estimate because of the significant uncertainty in some cases relating to the outcome of potential claims or litigation and the difficulty of predicting the likelihood and range of potential liability involved, coupled with the material impact on our results of operations that could result from litigation or other claims. In determining legal reserves, we consider, among other issues:

- interpretation of contractual rights and obligations;
- the status of government regulatory initiatives, interpretations and investigations;
- the status of settlement negotiations;
- prior experience with similar types of claims;
- whether there is available insurance; and
- advice of counsel.

See Note 14 to the audited consolidated financial statements.

Self-Insurance Reserves

We self-insure for obligations related to certain risks that we retain under our casualty program, which includes general liability, automobile liability and workers' compensation liability, as well as for certain property damage risks and employee healthcare benefit programs. The accounting estimates related to our self-insurance reserves are critical accounting estimates because changes in our claim experience, our ability to settle claims or other estimates and judgments we use could potentially have a material impact on our results of operations. Our reserves for retained costs associated with our casualty program are estimated through actuarial methods, with the assistance of third-party actuaries, using loss development assumptions based on our claims history. Our casualty program reserves take into account reported claims as well as incurred-but-not-reported losses using loss development factors based upon past experience. In order to determine the loss development factors, we make judgments relating to the nature, frequency, severity, and age of claims, and industry, regulatory and company-specific trends impacting the development of claims. The actual cost to settle our self-insured casualty claim liabilities can differ from our reserve estimates because of a number of uncertainties, including the inherent difficulty in estimating the severity of a claim and the potential amount to defend and settle a claim.

As of October 3, 2025 and September 27, 2024, our self-insurance reserves were \$267.7 million and \$248.6 million, respectively.

Income Taxes

We are subject to income taxes in the United States and in many foreign jurisdictions. Significant judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowances recorded against our net deferred tax assets. We record valuation allowances for our net deferred tax assets when it is more likely than not that they will not be realized. We monitor the realizability of our deferred tax assets taking into account all relevant factors at each reporting period. In completing our assessment of realizability of our deferred tax assets, we consider our history of income measured at pre-tax income adjusted for permanent book-tax differences on a jurisdictional basis, volatility in actual earnings, and impacts of the timing of reversal of existing temporary differences. We also rely on our assessment of projected future results of business operations, including uncertainty in future operating results relative to historical results, volatility in the market price of our common stock and its performance over time, variable macroeconomic conditions impacting our ability to forecast future taxable income, and changes in business that may affect the existence and magnitude of future taxable income. Our valuation allowance assessment is based on our best estimate of future results considering all available information.

As of October 3, 2025 and September 27, 2024, our valuation allowance reserves recorded against deferred tax assets were \$62.3 million and \$80.6 million, respectively (see Note 10 to the audited consolidated financial statements).

New Accounting Standards Updates

See Note 1 to the audited consolidated financial statements for a full description of recent accounting standards updates, including the expected dates of adoption.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to the impact of interest rate changes and manage this exposure through the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps. We do not enter into contracts for trading purposes and do not use leveraged instruments. The information below summarizes our market risks associated with debt obligations and other significant financial instruments as of October 3, 2025 (see Notes 5 and 6 to the audited consolidated financial statements). Fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. For debt obligations, the table presents principal cash flows and related interest rates by contractual fiscal year of maturity. Variable interest rates disclosed represent the weighted-average rates of the portfolio at October 3, 2025. For interest rate swaps, the table presents the notional amounts and related weighted-average interest rates by fiscal year of maturity. The variable rates presented are the average forward rates for the term of each contract.

As of October 3, 2025	(US\$ equivalent in millions)							Fair Value
	Expected Fiscal Year of Maturity							
	2026	2027	2028	2029	2030	Thereafter	Total	
Debt:								
Fixed rate	\$ 12	\$ 11	\$ 1,159	\$ 6	\$ 5	\$ 510	\$ 1,703	\$ 1,674
Average interest rate	5.8 %	5.8 %	5.0 %	5.8 %	5.8 %	4.5 %	4.9 %	
Variable rate	\$ 23	\$ 19	\$ 748	\$ 610	\$ 2,359	\$ —	\$ 3,759	\$ 3,772
Average interest rate	4.0 %	4.6 %	5.9 %	4.5 %	6.2 %	— %	5.8 %	
Interest Rate Swaps:								
Receive variable/pay fixed	\$ —	\$ 950	\$ 1,500	\$ —	\$ —	\$ —	\$ 2,450	\$ 16
Average pay rate	— %	2.6 %	3.0 %	— %	— %	— %		
Average receive rate	— %	4.2 %	4.2 %	— %	— %	— %		

Item 8. Financial Statements and Supplementary Data

See Financial Statements and Schedule beginning on page S-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, management, with the participation of our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures, as of the end of the period covered by this report, are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to our management, including our principal executive and principal financial officers, to allow timely decisions regarding required disclosures. A controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based upon criteria established in Internal Control – Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of October 3, 2025. The effectiveness of our internal control over financial reporting as of October 3, 2025 has been audited by Deloitte & Touche LLP, our independent registered public accounting firm, as stated in their report that is included herein on the following page.

(c) Change in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during our fourth quarter of fiscal 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Aramark

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Aramark and subsidiaries (the "Company") as of October 3, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of October 3, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended October 3, 2025, of the Company and our report dated November 25, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Philadelphia, PA

November 25, 2025

Item 9B. Other Information

During the three months ended October 3, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended), adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information about our directors and persons nominated to become directors required by Item 10 will be included under the caption "Proposal No. 1 - Election of Directors" in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. Information about our executive officers is included under the caption "Information About Our Executive Officers" in Part I of this report and incorporated herein.

Information about our Securities Trading Policy required by Item 10 will be included under the caption "Securities Trading Policy" in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

We have a Business Conduct Policy that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer, which is available on the Investor Relations section of our website at www.aramark.com. A copy of our Business Conduct Policy may be obtained free of charge by writing to Investor Relations, Aramark, 2400 Market Street, Philadelphia, PA 19103. Our Business Conduct Policy contains a "code of ethics," as defined in Item 406(b) of Regulation S-K. Please note that our website address is provided as an inactive textual reference only. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

The remaining information required by Item 10 will be included under the caption "Board Committees and Meetings" in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 11. Executive Compensation

Information required by Item 11 will be included under the caption "Compensation Matters" in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by Item 12 will be included under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by Item 13 will be included under the captions "Certain Relationships and Related Transactions" and "Director Independence and Independence Determinations" in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information required by Item 14 will be included under the caption "Fees to Independent Registered Public Accounting Firm" in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements

See Index to Financial Statements and Schedule at page S-1 and the Exhibit Index.

(b) Exhibits Required by Item 601 of Regulation S-K

See the Exhibit Index which is incorporated herein by reference.

(c) Financial Statement Schedules

See Index to Financial Statements and Schedule at page S-1.

Item 16. Form 10-K Summary

None.

ARAMARK AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULE

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Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm (PCAOB ID 34)	S-2
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Consolidated Statements of Income for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023	S-5
Consolidated Statements of Comprehensive Income for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023	S-6
Consolidated Statements of Cash Flows for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023	S-7
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Schedule II—Valuation and Qualifying Accounts and Reserves for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023	S-45

All other schedules are omitted because they are not applicable, not required, or the information required to be set forth therein is included in the consolidated financial statements or in the notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Aramark

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Aramark and subsidiaries (the “Company”) as of October 3, 2025 and September 27, 2024, the related consolidated statements of income, comprehensive income, cash flows, and stockholders’ equity for each of the three years in the period ended October 3, 2025, and the related notes and financial statement schedule II (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 3, 2025 and September 27, 2024, and the results of its operations and its cash flows for each of the three years in the period ended October 3, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 3, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 25, 2025, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill - FSS US Reporting Unit - Refer to Note 4 to the financial statements

Critical Audit Matter Description

The Company’s evaluation of goodwill for impairment involves the comparison of the estimated fair value of each reporting unit to its carrying amount annually in the fourth quarter of each year as of the end of the fiscal month of August or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists. During the fourth quarter, the Company performed a quantitative test to determine the fair value of each reporting unit using a discounted cash flow method or market method, which required management to make assumptions and estimates that are subject to risk and uncertainty related to future growth rates, margin projections, timing of future cash flows, the discount rate, and the determination of market multiples. Changes in these assumptions or estimates may impact the impairment analysis and could reduce the underlying cash flows used to estimate fair values and result in an impairment charge. The fair value of the FSS United States (FSS US) reporting unit exceeded its carrying amount, and therefore, the Company determined that its goodwill was not impaired.

We identified the valuation of goodwill for the FSS US reporting unit as a critical audit matter because of the significant judgments made by management to estimate its fair value. Auditing the discounted cash flow calculations for this reporting unit

involved a high degree of auditor judgment and an increased effort, which included the involvement of our fair value specialists, as it related to evaluating management's assumptions and estimates related to future growth rates, margin projections, timing of future cash flows, the discount rate and the determination of market multiples.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the assumptions and estimates of future growth rates, margin projections, timing of future cash flows, the discount rate and the determination of market multiples used by management to estimate the fair value of the FSS US reporting unit included the following, among others:

- We tested the effectiveness of internal controls over management's goodwill impairment evaluation, including those over the determination of the fair value of the FSS US reporting unit, including controls related to management's assumptions and estimates of future growth rates, margin projections, timing of future cash flows, the discount rate and the determination of market multiples.
- We evaluated management's ability to accurately forecast future FSS US reporting unit growth rates, margin projections and timing of future cash flows by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's FSS US reporting unit growth rates, margin projections and timing of future cash flows by comparing the forecasts to:
 - Historical results.
 - Internal communications to management and the Board of Directors.
 - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated (1) the valuation methodology used and (2) the projections of future growth rates, the discount rate and the determination of market multiples by testing the underlying source information, and for certain assumptions by developing a range of independent estimates and comparing those to the rate selected by management.

/s/ Deloitte & Touche LLP

Philadelphia, PA

November 25, 2025

We have served as the Company's auditor since 2021.

ARAMARK AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
OCTOBER 3, 2025 AND SEPTEMBER 27, 2024
(in thousands, except share amounts)

ASSETS	October 3, 2025	September 27, 2024
Current Assets:		
Cash and cash equivalents	\$ 639,095	\$ 672,483
Receivables (less allowances: \$31,728 and \$34,259)	2,210,388	2,096,928
Inventories	418,766	387,601
Prepayments and other current assets	254,642	249,550
Total current assets	<u>3,522,891</u>	<u>3,406,562</u>
Property and Equipment, at cost:		
Land, buildings and improvements	566,075	559,201
Service equipment and fixtures	3,934,498	3,754,357
	<u>4,500,573</u>	<u>4,313,558</u>
Less - Accumulated depreciation	(2,766,084)	(2,740,365)
Property and Equipment, net:	<u>1,734,489</u>	<u>1,573,193</u>
Goodwill	4,874,670	4,677,201
Other Intangible Assets	1,874,067	1,804,602
Operating Lease Right-of-use Assets	701,839	638,659
Other Assets	596,673	574,154
	<u>\$ 13,304,629</u>	<u>\$ 12,674,371</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term borrowings	\$ 31,543	\$ 964,286
Current operating lease liabilities	60,744	54,163
Accounts payable	1,522,747	1,394,007
Accrued payroll and related expenses	542,025	518,912
Accrued expenses and other current liabilities	1,389,663	1,282,842
Total current liabilities	<u>3,546,722</u>	<u>4,214,210</u>
Long-Term Borrowings	5,374,394	4,307,171
Noncurrent Operating Lease Liabilities	255,305	241,012
Deferred Income Taxes (see Note 10)	410,866	375,378
Other Noncurrent Liabilities	555,153	490,132
Commitments and Contingencies (see Note 14)		
Redeemable Noncontrolling Interests	14,130	7,494
Stockholders' Equity:		
Common stock, par value \$0.01 (authorized: 600,000,000 shares; issued: 308,092,122 shares and 304,285,195 shares; and outstanding: 262,899,495 shares and 263,939,983 shares)	3,081	3,043
Capital surplus	4,036,283	3,931,932
Retained earnings	453,283	239,709
Accumulated other comprehensive loss	(167,406)	(132,457)
Treasury stock (held in treasury: 45,192,627 shares and 40,345,212 shares)	(1,177,182)	(1,003,253)
Total stockholders' equity	<u>3,148,059</u>	<u>3,038,974</u>
	<u>\$ 13,304,629</u>	<u>\$ 12,674,371</u>

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE FISCAL YEARS ENDED OCTOBER 3, 2025, SEPTEMBER 27, 2024 AND SEPTEMBER 29, 2023
(in thousands, except per share data)

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Revenue	\$ 18,506,299	\$ 17,400,701	\$ 16,083,212
Costs and Expenses:			
Cost of services provided (exclusive of depreciation and amortization)	16,959,669	15,975,017	14,774,664
Depreciation and amortization	476,345	435,547	409,857
Selling and general corporate expenses	278,439	283,627	273,663
Total costs and expenses	17,714,453	16,694,191	15,458,184
Operating income	791,846	706,510	625,028
Loss (Gain) on Equity Investments, net (see Note 1)	19,465	(25,071)	(375,972)
Interest Expense, net	341,925	366,716	437,476
Income from Continuing Operations Before Income Taxes	430,456	364,865	563,524
Provision for Income Taxes from Continuing Operations	103,586	102,972	116,426
Net income from Continuing Operations	326,870	261,893	447,098
Less: Net income (loss) attributable to noncontrolling interests	476	(629)	(578)
Net income from Continuing Operations attributable to Aramark stockholders	326,394	262,522	447,676
Income from Discontinued Operations, net of tax	—	—	226,432
Net income attributable to Aramark stockholders	\$ 326,394	\$ 262,522	\$ 674,108
Basic earnings per share attributable to Aramark stockholders:			
Income from Continuing Operations	\$ 1.24	\$ 1.00	\$ 1.72
Income from Discontinued Operations	—	—	0.87
Basic earnings per share attributable to Aramark stockholders	\$ 1.24	\$ 1.00	\$ 2.59
Diluted earnings per share attributable to Aramark stockholders:			
Income from Continuing Operations	\$ 1.22	\$ 0.99	\$ 1.71
Income from Discontinued Operations	—	—	0.86
Diluted earnings per share attributable to Aramark stockholders	\$ 1.22	\$ 0.99	\$ 2.57
Weighted Average Shares Outstanding:			
Basic	263,863	263,045	260,592
Diluted	267,349	266,200	262,594

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED OCTOBER 3, 2025, SEPTEMBER 27, 2024 AND SEPTEMBER 29, 2023
(in thousands)

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Net income from Continuing Operations	\$ 326,870	\$ 261,893	\$ 447,098
Income from Discontinued Operations, net of tax	—	—	226,432
Net income	326,870	261,893	673,530
Other comprehensive (loss) income, net of tax:			
Pension plan adjustments	1,783	(11,068)	(7,031)
Foreign currency translation adjustments	(12,312)	18,082	20,273
Cash flow hedges:			
Unrealized gain (loss) arising during the period	8,258	(16,292)	38,140
Reclassification adjustments	(32,678)	(56,351)	(43,746)
Share of equity investee's comprehensive income	—	—	5,698
Other comprehensive (loss) income, net of tax	(34,949)	(65,629)	13,334
Comprehensive income	291,921	196,264	686,864
Less: Net income (loss) attributable to noncontrolling interests	476	(629)	(578)
Comprehensive income attributable to Aramark stockholders	\$ 291,445	\$ 196,893	\$ 687,442

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED OCTOBER 3, 2025, SEPTEMBER 27, 2024 AND SEPTEMBER 29, 2023
(in thousands)

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Cash flows from operating activities of Continuing Operations:			
Net income from Continuing Operations	\$ 326,870	\$ 261,893	\$ 447,098
Adjustments to reconcile Net income from Continuing Operations to Net cash provided by operating activities of Continuing Operations:			
Depreciation and amortization	476,345	435,547	409,857
Asset write-downs	8,946	18,186	29,865
Reduction of contingent consideration liability (see Note 16)	11,127	(8,710)	(97,336)
Loss (Gain) on equity investments, net (see Note 1)	19,465	(25,071)	(375,972)
Deferred income taxes	14,219	(7,323)	100,158
Share-based compensation expense	58,643	62,552	76,337
Changes in operating assets and liabilities:			
Receivables, net	(74,477)	(99,788)	(177,873)
Inventories	(24,088)	(3,826)	(35,333)
Prepayments and other current assets	(46,100)	(2,660)	(9,352)
Accounts payable	115,595	105,868	115,437
Accrued expenses	80,466	14,420	87,206
Payments made to clients on contracts	(123,113)	(139,003)	(119,217)
Changes in other noncurrent liabilities	(15,577)	(1,222)	16,313
Changes in other assets	63,807	58,929	43,187
Other operating activities	28,907	56,722	1,272
Net cash provided by operating activities of Continuing Operations	921,035	726,514	511,647
Cash flows from investing activities of Continuing Operations:			
Purchases of property and equipment and other	(489,240)	(427,425)	(383,536)
Disposals of property and equipment	22,667	23,945	18,060
Purchases of marketable securities	—	(113,303)	(109,998)
Proceeds from marketable securities	43,936	186,371	80,000
Acquisition of certain businesses, net of cash acquired	(263,567)	(148,706)	(50,194)
Acquisition of certain equity investments	(25,877)	(34,185)	(4,000)
Proceeds from sale of equity investments	—	101,198	633,179
Other investing activities	(10,343)	(3,757)	40,147
Net cash (used in) provided by investing activities of Continuing Operations	(722,424)	(415,862)	223,658
Cash flows from financing activities of Continuing Operations:			
Proceeds from long-term borrowings	1,968,269	571,288	1,286,526
Payments of long-term borrowings	(1,922,490)	(2,003,566)	(1,902,245)
Net change in funding under the Receivables Facility	—	—	(104,935)
Payments of dividends	(110,821)	(99,901)	(114,614)
Distribution from Vestis	—	—	1,456,701
Proceeds from issuance of common stock	42,973	36,573	45,602
Repurchase of common stock	(169,827)	(14,395)	(23,662)
Payments for contingent considerations	(33,604)	(12,807)	(1,534)
Other financing activities	(9,128)	(38,388)	17,788
Net cash (used in) provided by financing activities of Continuing Operations	\$ (234,628)	\$ (1,561,196)	\$ 659,627

ARAMARK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED OCTOBER 3, 2025, SEPTEMBER 27, 2024 AND SEPTEMBER 29, 2023
(in thousands)

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Discontinued Operations:			
Net cash provided by operating activities	\$ —	\$ —	\$ 254,782
Net cash used in investing activities	—	—	(14,746)
Net cash provided by financing activities	—	—	3,322
Net cash provided by Discontinued Operations	—	—	243,358
Effect of foreign exchange rates on cash and cash equivalents and restricted cash	10,548	10,790	4,697
(Decrease) increase in cash and cash equivalents and restricted cash	(25,469)	(1,239,754)	1,642,987
Cash and cash equivalents and restricted cash, beginning of period ⁽¹⁾	732,613	1,972,367	365,431
Cash and cash equivalents and restricted cash, end of period	\$ 707,144	\$ 732,613	\$ 2,008,418

(1) As a result of the separation and distribution of the Uniform segment, "Cash and cash equivalents and restricted cash, beginning of period" for fiscal 2024 excludes the fiscal 2023 "Cash and cash equivalents in Current assets of discontinued operations" of \$36.1 million.

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the consolidated Balance Sheets:

Balance Sheet classification (in thousands)	October 3, 2025	September 27, 2024	September 29, 2023
Cash and cash equivalents	\$ 639,095	\$ 672,483	\$ 1,927,088
Restricted cash in Prepayments and other current assets	68,049	60,130	45,279
Cash and cash equivalents in Current assets of discontinued operations	—	—	36,051
Total cash and cash equivalents and restricted cash	\$ 707,144	\$ 732,613	\$ 2,008,418

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE FISCAL YEARS ENDED OCTOBER 3, 2025, SEPTEMBER 27, 2024 AND SEPTEMBER 29, 2023
(in thousands)

	Total Stockholders' Equity	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock
Balance, September 30, 2022	\$ 3,029,640	\$ 2,976	\$ 3,681,966	\$ 406,784	\$ (111,571)	\$ (950,515)
Net income attributable to Aramark stockholders	674,108			674,108		
Other comprehensive income	13,334				13,334	
Capital contributions from issuance of common stock	56,751	35	56,716			
Share-based compensation expense of equity awards ⁽¹⁾	86,938		86,938			
Repurchases of common stock	(31,319)					(31,319)
Dividends declared (\$0.44 per share)	(116,734)			(116,734)		
Balance, September 29, 2023	\$ 3,712,718	\$ 3,011	\$ 3,825,620	\$ 964,158	\$ (98,237)	\$ (981,834)
Net income attributable to Aramark stockholders	262,522			262,522		
Other comprehensive loss	(65,629)				(65,629)	
Capital contributions from issuance of common stock	45,563	32	45,531			
Share-based compensation expense of equity awards	62,552		62,552			
Purchase of noncontrolling interest	(1,771)		(1,771)			
Repurchases of common stock	(21,419)					(21,419)
Separation of Uniform Segment (see Note 2)	(853,695)			(885,104)	31,409	
Dividends declared (\$0.38 per share)	(101,867)			(101,867)		
Balance, September 27, 2024	\$ 3,038,974	\$ 3,043	\$ 3,931,932	\$ 239,709	\$ (132,457)	\$ (1,003,253)
Net income attributable to Aramark stockholders	326,394			326,394		
Other comprehensive loss	(34,949)				(34,949)	
Capital contributions from issuance of common stock	48,721	38	48,683			
Share-based compensation expense of equity awards	58,107		58,107			
Purchase of noncontrolling interest	(2,439)		(2,439)			
Repurchases of common stock	(173,929)					(173,929)
Dividends declared (\$0.42 per share)	(112,820)			(112,820)		
Balance, October 3, 2025	\$ 3,148,059	\$ 3,081	\$ 4,036,283	\$ 453,283	\$ (167,406)	\$ (1,177,182)

(1) Share-based compensation expense for the fiscal year ended September 29, 2023 is inclusive of \$10.6 million of share-based compensation expense reported within Discontinued Operations.

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF BUSINESS, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Aramark (the "Company") is a leading global provider of food and facilities services to education, healthcare, business & industry, and sports, leisure & corrections clients. The Company's largest market is the United States, which is supplemented by an additional 15-country footprint. The Company also provides services on a more limited basis in several additional countries and in offshore locations. The Company operates its business in two reportable segments that share many of the same operating characteristics:

- Food and Support Services United States ("FSS United States") - Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, leisure and other facilities within the United States.
- Food and Support Services International ("FSS International") - Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, leisure and other facilities outside of the United States with the largest operations within Canada, Chile, China, Germany, Spain, Ireland and the United Kingdom.

The consolidated financial statements include the accounts of the Company and all of its subsidiaries in which a controlling financial interest is maintained in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). All significant intercompany transactions and accounts have been eliminated.

On September 30, 2023, the Company completed the separation and distribution of its Aramark Uniform and Career Apparel ("Uniform") segment into an independent publicly traded company, Vestis Corporation ("Vestis"), and the historical results of the Uniform segment have been reflected as discontinued operations in the Company's consolidated financial statements for all periods prior to the separation and distribution. Additional disclosures regarding the separation and distribution are provided in Note 2.

Fiscal Year

The Company's fiscal year is the fifty-two or fifty-three week period which ends on the Friday nearest September 30th. The fiscal year ended October 3, 2025 is a fifty-three week period, while the fiscal years ended September 27, 2024 and September 29, 2023 were each fifty-two week periods.

New Accounting Standards Updates

Adopted Standards (from most to least recent date of issuance)

In November 2023, the Financial Accounting Standards Board ("FASB") issued *Accounting Standard Update ("ASU") 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The Company adopted the new standard and applied the amendments retrospectively to all prior periods presented in the Company's consolidated financial statements. The standard requires disclosure of any significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") for each reportable segment. In addition, the standard requires disclosure of an amount for "other segment items" by reportable segment and a description of its composition. The standard also requires all annual disclosures about a reporting segment's profit or loss and assets to be provided on an interim basis, beginning in fiscal 2026. Adoption of the new standard did not impact the Consolidated Balance Sheets or the Consolidated Statements of Income. Refer to Note 15 for the incremental disclosures required under the standard.

Standards Not Yet Adopted (from most to least recent date of issuance)

In September 2025, the FASB issued *ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40)*, to modernize the accounting guidance for the costs to develop software for internal use. The standard applies to costs incurred to develop or obtain software for internal use. ASU 2025-06 amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming. Under the new guidance, entities will commence capitalizing eligible costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance is effective for the Company in the first quarter of fiscal 2029 and early adoption is permitted. The guidance can be applied on a prospective basis, a modified basis for in-process projects or on a retrospective basis. The Company is currently assessing the impact of the new guidance on its financial statement disclosures.

In November 2024, the FASB issued *ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The guidance requires

ARAMARK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

disclosure of additional information related to certain costs and expenses, including amounts of inventory purchases, employee compensation and depreciation and amortization included in each income statement line item. The guidance also requires disclosure of the total amount of selling expenses and the Company's definition of selling expenses. The guidance is effective for the Company for annual periods beginning in fiscal 2028 and for interim periods beginning in fiscal 2029. The Company is currently assessing the impact of the new guidance on its financial statement disclosures.

In December 2023, the FASB issued *ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures* to enhance the transparency and decision usefulness of income tax disclosures. The guidance will require improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The guidance is effective for the Company's annual disclosures for fiscal 2026 and early adoption is permitted. The Company is currently assessing the impact of the new guidance on its financial statement disclosures.

Other new accounting pronouncements recently issued or newly effective were not applicable to the Company, did not have a material impact on the consolidated financial statements or are not expected to have a material impact on the consolidated financial statements.

Revenue Recognition

The Company recognizes revenue when its performance obligation is satisfied upon the transfer of control of the promised product or service to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods and services. In each of the Company's operating segments, revenue is recognized over time in the period in which services are provided pursuant to the terms of the Company's contractual relationships with its clients. The Company generally records revenue on contracts (both profit and loss contracts and client interest contracts) on a gross basis as the Company is the primary obligor and service provider. See Note 8 for additional information on revenue recognition.

Certain profit and loss contracts include payments to the client, typically calculated as a fixed or variable percentage of various categories of revenue and income. In some cases, these contracts require minimum guaranteed payments that are contingent on certain future events. These expenses are currently recorded in "Cost of services provided (exclusive of depreciation and amortization)."

Revenue from client interest contracts is generally comprised of amounts billed to clients for food, labor and other costs that the Company incurs, controls and pays for. Revenue from these contracts also includes any associated management fees, client subsidies or incentive fees based upon the Company's performance under the contract. Revenue from direct marketing activities is recognized at a point in time upon shipment. All revenue related taxes are presented on a net basis.

The timing of revenue recognition may differ from the timing of invoicing to customers. The Company records an accounts receivable balance when revenue is recognized prior to or at the time of invoicing the customer. The majority of the Company's receivables balances are based on contracts with customers.

The Company estimates and reserves for its credit loss exposure based on historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount in estimating credit losses. Credit loss expense is classified within "Cost of services provided (exclusive of depreciation and amortization)."

Vendor Consideration

Consideration received from vendors includes rebates, allowances and volume discounts and are accounted for as an adjustment to the cost of the vendors' products or services and are reported as a reduction of "Cost of services provided (exclusive of depreciation and amortization)," "Inventory," or "Property and equipment, net." Income from rebates, allowances and volume discounts is recognized based on actual purchases in the fiscal period relative to total actual purchases to be made for the contractual rebate period agreed to with the vendor. Rebates, allowances and volume discounts related to "Inventory" held at the balance sheet date are deducted from the carrying value of these inventories. Rebates, allowances and volume discounts related to "Property and equipment, net" are deducted from the costs capitalized.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could materially differ from those estimates.

Comprehensive Income

Comprehensive income includes all changes to stockholders' equity during a period, except those resulting from investments by and distributions to stockholders. Components of comprehensive income include net income, changes in foreign currency

ARAMARK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

translation adjustments (net of tax), pension plan adjustments (net of tax), changes in the fair value of cash flow hedges (net of tax) and changes to the share of any equity investees' comprehensive income (net of tax).

The summary of the components of comprehensive income is as follows (in thousands):

	Fiscal Year Ended								
	October 3, 2025			September 27, 2024			September 29, 2023		
	Pre-Tax Amount	Tax Effect	After-Tax Amount	Pre-Tax Amount	Tax Effect	After-Tax Amount	Pre-Tax Amount	Tax Effect	After-Tax Amount
Net income			\$ 326,870			\$ 261,893			\$ 673,530
Pension plan adjustments	67	1,716	1,783	(12,904)	1,836	(11,068)	(7,960)	929	(7,031)
Foreign currency translation adjustments	(12,312)	—	(12,312)	18,082	—	18,082	28,136	(7,863)	20,273
Cash flow hedges:									
Unrealized gain (loss) arising during the period	11,159	(2,901)	8,258	(22,016)	5,724	(16,292)	51,541	(13,401)	38,140
Reclassification adjustments	(44,160)	11,482	(32,678)	(76,150)	19,799	(56,351)	(59,117)	15,371	(43,746)
Share of equity investee's comprehensive income	—	—	—	—	—	—	10,616	(4,918)	5,698
Other comprehensive (loss) income	(45,246)	10,297	(34,949)	(92,988)	27,359	(65,629)	23,216	(9,882)	13,334
Comprehensive income			291,921			196,264			686,864
Less: Net income (loss) attributable to noncontrolling interests			476			(629)			(578)
Comprehensive income attributable to Aramark stockholders			\$ 291,445			\$ 196,893			\$ 687,442

The amounts in the table above exclude the impact of a \$5.1 million pension plan adjustment and \$26.3 million currency adjustment during the fiscal year ended September 27, 2024 related to the separation and distribution of the Uniform segment (see Note 2).

Accumulated other comprehensive loss consists of the following (in thousands):

	October 3, 2025	September 27, 2024
Pension plan adjustments	\$ (18,450)	\$ (20,233)
Foreign currency translation adjustments	(161,012)	(148,700)
Cash flow hedges	12,056	36,476
	\$ (167,406)	\$ (132,457)

Currency Translation

Gains and losses resulting from the translation of financial statements of non-United States subsidiaries are reflected as a component of accumulated other comprehensive loss in stockholders' equity. Beginning in fiscal 2018, Argentina was determined to have a highly inflationary economy. As a result, the Company remeasures the financial statements of Argentina's operations in accordance with the accounting guidance for highly inflationary economies. The impact of the remeasurements was a foreign currency transaction loss of \$5.7 million, \$5.4 million and \$10.4 million during fiscal 2025, fiscal 2024 and fiscal 2023, respectively, to the Consolidated Statements of Income. The impact of foreign currency transaction gains and losses exclusive of Argentina's operations included in the Company's operating results for fiscal 2025, fiscal 2024 and fiscal 2023 were immaterial to the consolidated financial statements.

Current Assets

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

The Company insures portions of its risk related to general liability, automobile liability, workers' compensation liability claims as well as certain property damage risks through a wholly owned captive insurance subsidiary (the "Captive") as part of its approach to risk finance. The Captive is subject to regulations within its domicile of Bermuda, including regulations established

ARAMARK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

by the Bermuda Monetary Authority (the "BMA") relating to levels of liquidity and solvency as such concepts are defined by the BMA. The Captive was in compliance with these regulations as of October 3, 2025. These regulations may have the effect of limiting the Company's ability to access certain cash and cash equivalents held by the Captive for uses other than for the payment of its general liability, automobile liability, workers' compensation liability, certain property damage and related Captive costs. As of October 3, 2025 and September 27, 2024, cash and cash equivalents at the Captive were \$133.5 million and \$94.7 million, respectively. The Captive previously invested in United States Treasury securities where the amount of these investments as of October 3, 2025 and September 27, 2024 was zero and \$42.3 million, respectively, and recorded in "Prepayments and other current assets" on the Consolidated Balance Sheets.

Inventories are valued at the lower of cost (principally the first-in, first-out method) or net realizable value. The inventory reserve is determined based on history and projected customer consumption and specific identification. As of October 3, 2025 and September 27, 2024, the Company's reserve for inventory was \$10.0 million and \$19.3 million, respectively. During fiscal 2024, the Company recorded non-cash adjustments to inventory of \$18.2 million based on expected usage of certain food and nonfood items within the Corrections business of the FSS United States segment to reflect the net realizable value of inventory, which is included in "Cost of services provided (exclusive of depreciation and amortization)" on the Consolidated Statements of Income.

The components of inventories are as follows:

	October 3, 2025	September 27, 2024
Food	95.6 %	95.9 %
Parts, supplies and novelties	4.4 %	4.1 %
	<u>100.0 %</u>	<u>100.0 %</u>

Prepayments and other current assets

The following table presents details of "Prepayments and other current assets" as presented in the Consolidated Balance Sheets (in thousands):

	October 3, 2025	September 27, 2024
Prepaid Insurance	\$ 16,849	\$ 12,660
Prepaid Taxes and Licenses	7,571	7,282
Current Income Tax Asset	26,803	3,829
Marketable Securities ⁽¹⁾	—	42,342
Restricted Cash ⁽²⁾	68,049	60,130
Other Prepaid Expenses	135,370	123,307
	<u>\$ 254,642</u>	<u>\$ 249,550</u>

(1) Marketable securities represent held-to-maturity debt securities with original maturities greater than three months, which are maturing within one year.

(2) Within the FSS International segment, the Company receives certain cash on behalf of the Company's clients, which is contractually restricted from withdrawal and usage.

Property and Equipment

Property and equipment are stated at cost and are depreciated over their estimated useful lives on a straight-line basis. Gains and losses on dispositions are included in operating results. Maintenance and repairs are charged to current operations and replacements and significant improvements that extend the useful life of the asset are capitalized. The estimated useful lives for the major categories of property and equipment are generally 10 years to 40 years for buildings and improvements and three years to 20 years for service equipment and fixtures. Depreciation expense for fiscal 2025, fiscal 2024 and fiscal 2023 was \$302.0 million, \$276.2 million and \$267.9 million, respectively.

During fiscal 2023, the Company completed a strategic review of certain administrative locations, taking into account facility capacity and current utilization, among other factors. Based on this review, the Company vacated or otherwise reduced its usage at certain of these locations, resulting in an analysis of the recoverability of the assets associated with the locations. As a result, the Company recorded a non-cash impairment charge of \$19.0 million within its FSS United States segment, which is included in "Cost of services provided (exclusive of depreciation and amortization)" on the Consolidated Statements of Income for the

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fiscal year ended September 29, 2023. The non-cash impairment charge consisted of operating lease right-of-use assets of \$8.6 million and property and equipment of \$10.4 million.

During fiscal 2023, the Company recorded a gain of \$36.3 million relating to income from proceeds associated with possessory interest at one of the National Park sites within the FSS United States segment, which is included in "Cost of services provided (exclusive of depreciation and amortization)" on the Consolidated Statements of Income.

Other Assets

The following table presents details of "Other Assets" as presented in the Consolidated Balance Sheets (in thousands):

	October 3, 2025	September 27, 2024
Cost to fulfill - Client ⁽¹⁾	\$ 75,976	\$ 80,441
Long-term receivables	40,876	35,772
Miscellaneous investments ⁽²⁾	132,396	121,331
Computer software costs, net ⁽³⁾	149,390	144,878
Interest rate swap agreements ⁽⁴⁾	20,262	41,158
Employee sales commissions ⁽⁵⁾	38,133	35,857
Other ⁽⁶⁾	139,640	114,717
	<u>\$ 596,673</u>	<u>\$ 574,154</u>

(1) Cost to fulfill - Client represent payments made by the Company to enhance the service resources used by the Company to satisfy its performance obligation (see Note 8).

(2) Miscellaneous investments represent investments in 50% or less owned entities.

(3) Computer software costs, net represent capitalized costs incurred to purchase or develop software for internal use and are amortized over the estimated useful life of the software, generally a period of three to 10 years.

(4) Interest rate swap agreements represent receivables under cash flow hedging agreements based on current forward interest rates (see Note 6).

(5) Employee sales commissions represent commission payments made to employees related to new or retained business contracts (see Note 8).

(6) Other consists primarily of noncurrent deferred tax assets, pension assets, deferred financing costs on certain revolving credit facilities and other noncurrent assets.

For investments in 50% or less owned entities accounted for under the equity method of accounting, the carrying amount as of October 3, 2025 and September 27, 2024 was \$70.6 million and \$84.0 million, respectively. During fiscal 2025, the Company recognized a non-cash charge for the impairment of an equity investment of \$19.5 million included in "Loss (Gain) on Equity Investments, net" on the Consolidated Statements of Income. During fiscal 2023, the Company sold its 50% ownership interest in AIM Services Co., Ltd., a leading Japanese food services company, to Mitsui & Co., Ltd. for \$535.0 million in cash in a taxable transaction resulting in a pre-tax gain on sale of this equity investment of \$377.1 million (\$278.7 million gain net of tax). The pre-tax gain is included in "Loss (Gain) on Equity Investments, net" on the Consolidated Statements of Income.

For investments in 50% or less owned entities, other than those accounted for under the equity method of accounting, the Company measures these investments at cost, less any impairment and adjusted for changes in fair value resulting from observable price changes for an identical or a similar investment of the same issuer due to the lack of readily available fair values related to those investments. The carrying amount of equity investments without readily determinable fair values as of October 3, 2025 and September 27, 2024 was \$59.6 million and \$35.4 million, respectively.

On September 24, 2024, the Company sold its remaining equity investment ownership interest in the San Antonio Spurs NBA franchise for \$101.2 million in cash in a taxable transaction resulting in a pre-tax gain on sale of this equity investment of \$25.1 million (\$19.6 million gain net of tax) during fiscal 2024. The pre-tax gain is included in "Loss (Gain) on Equity Investments, net" on the Consolidated Statements of Income. During fiscal 2023, the Company sold a portion of its equity investment ownership interest in the San Antonio Spurs NBA franchise for \$98.2 million in cash in a taxable transaction resulting in a pre-tax loss on sale of this equity investment of \$1.1 million (\$2.2 million loss net of tax). The pre-tax loss is included in "Loss (Gain) on Equity Investments, net" on the Consolidated Statements of Income.

Supply Chain Finance Program

The Company has agreements with third-party administrators that allow participating vendors to voluntarily elect to sell payment obligations from the Company to financial institutions as part of a Supply Chain Finance Program ("SCF Program"). The Company's payment terms to the financial institutions, including the timing and amount of payments, are based on the original supplier invoices. When participating vendors elect to sell one or more of the Company's payment obligations, the Company's rights and obligations to settle the payable on their contractual due date are not impacted. The Company has no economic or commercial interest in a vendor's decision to sell the Company's payment obligations. The Company agrees on commercial terms with vendors for the goods and services procured, which are consistent with payment terms observed at other peer companies in the industry, and the terms are not impacted by the SCF Program. For the SCF Program, the Company does

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not provide asset pledges, or other forms of guarantees, as security for the committed payment to the financial institutions. As of October 3, 2025 and September 27, 2024, the Company had \$4.7 million and \$2.6 million, respectively, of outstanding payment obligations to the financial institutions as part of the SCF Program recorded in "Accounts payable" on the Consolidated Balance Sheets.

The rollforward of the Company's outstanding payment obligations to financial institutions under these programs is as follows (in thousands):

Obligations outstanding at September 27, 2024	\$	2,576
Additions		25,921
Settlements		(23,773)
Obligations outstanding at October 3, 2025	\$	<u>4,724</u>

Other Accrued Expenses and Liabilities

The following table presents details of "Accrued expenses and other current liabilities" in the Consolidated Balance Sheets (in thousands):

	October 3, 2025	September 27, 2024
Deferred income ⁽¹⁾	\$ 379,274	\$ 370,800
Accrued client expenses	244,261	220,387
Accrued taxes	70,727	67,205
Accrued insurance ⁽²⁾ and interest	158,071	160,133
Other	537,330	464,317
	<u>\$ 1,389,663</u>	<u>\$ 1,282,842</u>

(1) Includes consideration received in advance from customers prior to the service being performed (\$362.3 million and \$352.5 million) or from vendors prior to the goods being consumed (\$17.0 million and \$18.3 million) in fiscal 2025 and fiscal 2024, respectively.

(2) The Company is self-insured for certain obligations related to its employee health care benefit programs as well as for certain risks retained under its general liability, automobile liability, workers' compensation liability and certain property damage programs. Reserves are estimated through actuarial methods, with the assistance of third-party actuaries using loss development assumptions based on the Company's claims history.

Other Noncurrent Liabilities

The following table presents details of "Other Noncurrent Liabilities" as presented in the Consolidated Balance Sheets (in thousands):

	October 3, 2025	September 27, 2024
Deferred compensation	\$ 237,796	\$ 225,529
Pension-related liabilities	9,249	10,249
Interest rate swap agreements ⁽¹⁾	3,972	—
Insurance reserves ⁽²⁾	141,829	135,767
Other noncurrent liabilities	162,307	118,587
	<u>\$ 555,153</u>	<u>\$ 490,132</u>

(1) A number of interest rate swaps moved from asset positions as of September 27, 2024 to liability positions as of October 3, 2025 due to changes in forward interest rates (see Note 6).

(2) The Company is self-insured for certain obligations for certain risks retained under its general liability, automobile liability, workers' compensation liability and certain property damage programs. Reserves are estimated through actuarial methods, with the assistance of third-party actuaries using loss development assumptions based on the Company's claims history.

Impact of COVID-19

The Coronavirus Aid, Relief and Economic Security Act ("CARES Act") provided for deferred payment of the employer portion of social security taxes through the end of calendar 2020, with 50% of the deferred amount due December 31, 2021 and the remaining 50% due December 31, 2022. The Company paid \$47.6 million in remaining deferred social security taxes in fiscal 2023.

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Supplemental Cash Flow Information

(in millions)	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Interest paid	\$ 328.9	\$ 333.5	\$ 408.3
Income taxes paid	116.5	116.2	46.0

Significant non-cash activities are as follows:

- During fiscal 2025, fiscal 2024 and fiscal 2023, the Company executed finance lease transactions. The present value of the future rental obligations was \$25.9 million, \$13.3 million and \$4.9 million for the respective periods, which is included in "Property and Equipment, at cost" and "Long-Term Borrowings" on the Consolidated Balance Sheets.
- During fiscal 2025, fiscal 2024 and fiscal 2023, cashless settlements of the exercise price and related employee minimum tax withholding liabilities of share-based payment awards were \$33.8 million, \$21.4 million and \$31.3 million, respectively.

NOTE 2. DISCONTINUED OPERATIONS:

On September 30, 2023, the Company completed the separation and distribution of its Uniform segment into an independent publicly traded company, Vestis. The separation was structured as a tax free spin-off, which occurred by way of a pro rata distribution to Aramark stockholders. Each of the Aramark stockholders received one share of Vestis common stock for every two shares of Aramark common stock held of record as of the close of business on September 20, 2023. Vestis is now an independent public company under the symbol "VSTS" on the NYSE.

In connection with the separation and distribution, the Company entered into or adopted several agreements that provide a framework for the relationship between the Company and Vestis, including, but not limited to the following:

Separation and Distribution Agreement - governs the rights and obligations of the parties regarding the distribution following the completion of the separation, including the transfer of assets and assumption of liabilities, and establishes certain rights and obligations between the Company and Vestis following the distribution, including procedures with respect to claims subject to indemnification and related matters.

Transition Services Agreement - governs services between the Company and Vestis and their respective affiliates to provide each other on an interim, transitional basis, various services, including, but not limited to, administrative, information technology and cybersecurity support services and certain finance, treasury, tax and governmental function services. Under the terms of the agreement, the services terminated at the end of fiscal 2025.

Tax Matters Agreement - governs the parties' respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes.

Employee Matters Agreement - governs the allocation of liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs and other related matters.

Under these agreements, the Company provided certain services to Vestis following the separation and distribution. The agreements did not provide the Company with the ability to influence the operating or financial policies of Vestis subsequent to the separation date. During the fiscal year ended September 27, 2024, the value of the services provided to Vestis were \$10.9 million. During the fiscal year ended October 3, 2025, the value of the services provided to Vestis were immaterial to the Company's financial statements with no outstanding receivables balance as of October 3, 2025.

The historical results of the Uniform segment have been reflected as discontinued operations in the Company's consolidated financial statements for all periods prior to the separation and distribution on September 30, 2023.

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Details of "Income from Discontinued Operations, net of tax" are as follows (in thousands):

	Fiscal Year Ended September 29, 2023
Revenue	\$ 2,770,645
Costs and Expenses:	
Cost of services provided (exclusive of depreciation and amortization)	2,263,133
Depreciation and amortization	136,505
Selling and general corporate expenses	133,109
Total costs and expenses	2,532,747
Operating income	237,898
Gain on Equity Investments, net	(51,831)
Interest Expense, net	2,109
Income from Discontinued Operations Before Income Taxes	287,620
Provision for Income Taxes from Discontinued Operations	61,188
Income from Discontinued Operations, net of tax	\$ 226,432

During the fiscal year ended September 29, 2023, the Company incurred charges of \$51.1 million related to the Company's separation and distribution of its Uniform segment, including salaries and benefits, recruiting and relocation costs, accounting and legal related expenses, branding and other costs, of which \$31.2 million were recorded within "Income from Discontinued Operations, net of tax" and \$19.9 million were recorded within "Selling and general corporate expenses" on the Consolidated Statements of Income.

During the fiscal year ended September 27, 2024, the Company incurred \$20.0 million of transaction fees related to the separation and distribution of its Uniform segment and \$8.8 million of charitable contribution expense for the contribution of Vestis shares to a donor advised fund in order to fund charitable contributions, which were recorded within "Selling and general corporate expenses" on the Consolidated Statements of Income.

In the fourth quarter of fiscal 2023, the Uniform legal entity entered into the Uniform credit agreement. The Uniform credit agreement included a revolving credit facility, a United States dollar denominated term loan in the amount of \$800.0 million due September 2025 and a United States dollar denominated term loan in the amount of \$700.0 million due September 2028. Also in the fourth quarter of fiscal 2023, the Uniform legal entity paid a cash dividend to the Company of \$1,456.7 million. On October 2, 2023, the Company used the proceeds from the cash dividend, along with cash on hand, to repay the \$1,500.0 million 6.375% Senior Notes due May 1, 2025 (the "6.375% 2025 Notes") (see Note 5).

The Company recorded its distribution of Vestis' net assets as a change in "Retained Earnings" in the Consolidated Balance Sheets and Consolidated Statements of Stockholders' Equity as of September 27, 2024. The amount recorded reflected the carrying amounts, as of September 29, 2023, of the net assets distributed offset by the holdback of Vestis shares upon distribution of \$8.8 million, net cash received from Vestis post-separation of \$6.1 million and other adjustments of \$1.1 million. The Company also recorded a net decrease to "Accumulated other comprehensive loss" of \$31.4 million to derecognize foreign currency translation adjustments and pension plan adjustments which were attributable to Vestis (see Note 1).

NOTE 3. SEVERANCE:

During fiscal 2025, the Company approved headcount reductions to streamline and improve the efficiency and effectiveness of operational and administrative functions. As a result of these actions, severance charges of \$36.4 million were recorded in "Cost of services provided (exclusive of depreciation and amortization)" on the Consolidated Statements of Income for the fiscal year ended October 3, 2025.

The following table summarizes the severance charges by segment related to the fiscal 2025 actions recognized in the Consolidated Statements of Income for the fiscal year ended October 3, 2025 (in millions):

FSS United States	\$ 6.6
FSS International	29.8
	\$ 36.4

During fiscal 2023, the Company approved headcount reductions to streamline and improve the efficiency and effectiveness of operational and administrative functions. As a result of these actions, severance charges of \$35.1 million were recorded in "Cost of services provided (exclusive of depreciation and amortization)" on the Consolidated Statements of Income for the fiscal year ended September 29, 2023.

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The following table summarizes the severance charges by segment related to the fiscal 2023 actions recognized in the Consolidated Statements of Income for the fiscal year ended September 29, 2023 (in millions):

FSS United States	\$	3.3
FSS International		31.2
Corporate		0.6
	\$	<u>35.1</u>

The following table summarizes the unpaid obligations for severance and related costs as of October 3, 2025, which are included in "Accrued payroll and related expenses" on the Consolidated Balance Sheets (in millions):

	September 27, 2024	Charges	Payments and Other	October 3, 2025
Fiscal 2025 Severance	\$ —	\$ 36.4	\$ (16.6)	\$ 19.8
Fiscal 2023 Severance	3.5	—	(3.5)	—
Total Reorganization	<u>\$ 3.5</u>	<u>\$ 36.4</u>	<u>\$ (20.1)</u>	<u>\$ 19.8</u>

NOTE 4. GOODWILL AND OTHER INTANGIBLE ASSETS:

Goodwill represents the excess of the fair value of consideration paid for an acquired entity over the fair value of assets acquired and liabilities assumed in a business combination. Goodwill is not amortized and is subject to an impairment test that the Company conducts annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows. The Company performs its assessment of goodwill at the reporting unit level, which is an operating segment or one level below the operating segment. The Company performs its annual impairment test as of the end of the fiscal month of August. If results of the qualitative assessment indicate a more likely than not determination or if a qualitative assessment is not performed, a quantitative test is performed by comparing the estimated fair value, calculated using a discounted cash flow method or market based method, of each reporting unit with its estimated net book value.

During the fourth quarter of fiscal 2025, the Company performed the annual impairment test for goodwill for each of the reporting units using a quantitative testing approach. The Company compared the estimated fair value using a discounted cash flow method of each reporting unit or market based method for certain reporting units with its book value. Based on the evaluation performed, the Company determined that the fair value of each of the reporting units substantially exceeded its respective carrying amount, and therefore, the Company determined that goodwill was not impaired.

The determination of fair value for each reporting unit includes assumptions, which are considered Level 3 inputs, that are subject to risk and uncertainty. The discounted cash flow calculations are dependent on several subjective factors including the timing of future cash flows and the underlying margin projection assumptions, future growth rates and the discount rate. If assumptions or estimates in the fair value calculations change or if future cash flows or future growth rates vary from what was expected, this may impact the impairment analysis and could reduce the underlying cash flows used to estimate fair values and result in a decline in fair value that may trigger future impairment charges.

Changes in total goodwill during fiscal 2025 are of the following (in thousands):

Segment	September 27, 2024	Acquisitions	Translation & Other	October 3, 2025
FSS United States	\$ 4,184,547	\$ 36,568	\$ (89)	\$ 4,221,026
FSS International	492,654	145,633	15,357	653,644
	<u>\$ 4,677,201</u>	<u>\$ 182,201</u>	<u>\$ 15,268</u>	<u>\$ 4,874,670</u>

Other intangible assets consist of (in thousands):

	October 3, 2025			September 27, 2024		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Customer relationship assets	\$ 1,291,305	\$ (616,793)	\$ 674,512	\$ 1,168,108	\$ (521,102)	\$ 647,006
Trade names	1,271,821	(72,266)	1,199,555	1,197,486	(39,890)	1,157,596
	<u>\$ 2,563,126</u>	<u>\$ (689,059)</u>	<u>\$ 1,874,067</u>	<u>\$ 2,365,594</u>	<u>\$ (560,992)</u>	<u>\$ 1,804,602</u>

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During fiscal 2025, the Company acquired customer relationship assets and trade names with values of \$113.5 million and \$68.7 million, respectively. During fiscal 2024, the Company acquired customer relationship assets and trade names with values of \$43.4 million and \$55.3 million, respectively. Customer relationship assets are being amortized principally on a straight-line basis over the expected period of benefit with a weighted average life of approximately 14 years. The majority of trade names, which include the Aramark and Avendra trade names, are indefinite lived intangible assets and are not amortized, but are evaluated for impairment at least annually or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. The Company utilized the "relief-from-royalty" method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the trade names being owned. The Company completed its annual trade name impairment test for fiscal 2025, which did not result in an impairment charge. Amortization of other intangible assets for fiscal 2025, fiscal 2024 and fiscal 2023 was \$124.6 million, \$107.1 million and \$89.5 million, respectively.

Based on the recorded balances at October 3, 2025, total estimated amortization of all acquisition-related intangible assets for fiscal years 2026 through 2030 are as follows (in thousands):

2026	\$	125,478
2027		104,863
2028		97,781
2029		95,088
2030		91,101

NOTE 5. BORROWINGS:

Long-term borrowings, net, are summarized in the following table (in thousands):

	October 3, 2025	September 27, 2024
Senior Secured Credit Facility:		
\$1.4 Billion Revolving Credit Facility due April 2029	\$ 189,794	\$ 30,138
Term A Loans due August 2029	446,575	499,624
United States Term B Loans due June 2030	2,367,181	1,073,060
United States Term B Loans due April 2028	726,687	725,504
United States Term B Loans due January 2027	—	836,680
Senior Unsecured Notes:		
4.375% Senior Unsecured Notes (EUR) due April 2033	464,793	—
5.000% Senior Unsecured Notes due February 2028	1,146,007	1,144,404
5.000% Senior Unsecured Notes due April 2025	—	550,789
3.125% Senior Unsecured Notes (EUR) due April 2025	—	362,459
Other:		
Finance leases	59,174	40,440
Other	5,726	8,359
	5,405,937	5,271,457
Less—current portion	(31,543)	(964,286)
	\$ 5,374,394	\$ 4,307,171

As of October 3, 2025, there were \$952.0 million of outstanding foreign currency borrowings.

Senior Secured Credit Agreement

Aramark Services, Inc. ("ASI"), an indirect wholly owned subsidiary of the Company, and certain of its subsidiaries entered into a credit agreement on March 28, 2017 (as supplemented or otherwise modified from time to time, the "Credit Agreement"), which replaced the existing Amended and Restated Credit Agreement, originally dated January 26, 2007, and last amended on March 28, 2014 (the "Previous Credit Agreement").

The Credit Agreement includes senior secured term loan facilities consisting of the following as of October 3, 2025:

- A United States dollar denominated term loan to ASI in the amount of \$2,367.2 million, due 2030 ("U.S. Term B-8 Loans due 2030"), \$726.7 million, due 2028 ("U.S. Term B-9 Loans due 2028") and \$66.0 million, due 2029 ("U.S. Term A Loans due 2029");

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- A Canadian dollar denominated term loan to Aramark Canada Ltd. in the amount of C\$160.5 million (approximately \$115.0 million), due 2029 (the "CAD Term A-4 Loans due 2029");
- A Euro denominated term loan to Aramark Investments Limited, a U.K. borrower, in an amount of €87.9 million (approximately \$103.3 million), due 2029 (the "Euro Term A-3 Loans due 2029");
- A pounds sterling denominated term loan to Aramark Limited, a U.K. borrower, in an amount of £57.9 million (approximately \$78.1 million), due 2029 (the "GBP Term A Loans due 2029"); and
- A United States dollar denominated term loan to Aramark Investments Limited, a U.K. borrower, in an amount of \$84.1 million, due 2029 (the "AIL Term A-1 Loans due 2029").

The Credit Agreement also includes a revolving credit facility available for loans in United States dollars, Canadian dollars, euros and pounds sterling to ASI and certain foreign borrowers with aggregate commitments of approximately \$1.4 billion and has a final maturity date of August 2, 2029. As of October 3, 2025, there was \$1,161.7 million available for borrowing under the revolving credit facility. The Company's revolving credit facility includes a \$500.0 million sublimit for letters of credit. The revolving credit facility may be drawn by ASI as well as by certain foreign subsidiaries of ASI. The foreign borrowers are subject to a sublimit of either \$300.0 million or \$150.0 million with respect to borrowings under the revolving credit facility. In addition to paying interest on outstanding principal under the senior secured credit facilities, the Company is required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The revolving credit facility is subject to a commitment fee ranging from a rate of 0.15% to 0.30% per annum. The actual rate within the range is based on a Consolidated Leverage Ratio, as defined in the Credit Agreement.

The Company is not a guarantor under the senior secured credit facilities and is not subject to the covenants or obligations under the Credit Agreement.

The applicable margin on the U.S. Term B-8 Loans due 2030 and U.S. Term B-9 Loans due 2028 is (x) 2.00% and 1.75%, respectively, with respect to Term Benchmark (Adjusted Term Secured Overnight Financing Rate (SOFR)) borrowings, subject to a SOFR floor of 0.00%, and (y) 1.00% and 0.75%, respectively, with respect to base-rate borrowings, subject to a minimum base rate of 0.00%. The applicable margin spread for the U.S. Term A Loans due 2029, U.S. Term A-1 Loans due 2029, CAD Term A-4 Loans due 2029, the Euro Term A-3 Loans due 2029, the senior secured revolving credit facility is 1.125% to 1.625% (as of October 3, 2025 - 1.375%) with respect to Term Benchmark (Adjusted Term SOFR, EURIBOR and Term CORRA) borrowings and letters of credit fees, subject to a floor of 0.00%, 0.125% to 0.625% (as of October 3, 2025 - 0.375%) with respect to United States and Canadian base rate borrowings, and the GBP Term A Loans due 2029 is 1.1576% to 1.6576% (as of October 3, 2025 - 1.4076%) with respect to Sterling Overnight Index Average ("SONIA") rate borrowings, subject to a floor of 0.00%. The actual spreads within all ranges referred to above are based on a Consolidated Leverage Ratio, as defined in the Credit Agreement.

Fiscal 2025 Transactions

On August 15, 2025, ASI entered into Amendment No. 18 (the "Amendment No. 18") to provide for, among other things, the repricing of all of the United States dollar denominated Term B-7 Loans ("U.S. Term B-7 Loans due 2028") previously outstanding under the Credit Agreement by refinancing all of the U.S. Term B-7 Loans due 2028 previously outstanding under the Credit Agreement with new U.S. Term B-9 Loans due 2028 in an amount equal to \$730.5 million due in April 2028. The U.S. Term B-9 Loans due 2028 were funded in full on the Closing Date and were applied by the Company to refinance the entire principal amount of the U.S. Term B-7 Loans due 2028 previously outstanding under the Credit Agreement.

The U.S. Term B-9 Loans due 2028 bear interest at a rate equal to, at the Company's election, either (a) a forward-looking term rate based on SOFR for the applicable interest period ("Term SOFR") plus an applicable margin initially set at 1.75% or (b) a base rate determined by reference to the highest of (1) the prime rate of the administrative agent, (2) the federal funds rate plus 0.50% and (3) Term SOFR for a one-month interest period plus 1.00% plus an applicable margin initially set at 0.75%. The U.S. Term B-9 Loans due 2028 do not require any quarterly repayments of the principal amount. The U.S. Term B-9 Loans due 2028 are subject to substantially similar terms currently relating to guarantees, collateral, mandatory prepayments and covenants that were applicable to the U.S. Term B-7 Loans due 2028 previously outstanding under the Credit Agreement and are currently applicable to the Company's other United States dollar denominated Term B Loans currently outstanding under the Credit Agreement.

The Company capitalized \$0.3 million of transaction costs directly attributable to the refinancing in Amendment No. 18, which are amortized using the effective interest method over the term of the loans and are presented in "Long-Term Borrowings" on the Consolidated Balance Sheet as of October 3, 2025 as a direct deduction from the carrying value of the loans. Amounts paid for capitalized transaction costs are included within "Other financing activities" on the Consolidated Statement of Cash Flows for fiscal year ended October 3, 2025.

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On February 18, 2025, ASI entered into an incremental amendment to the Credit Agreement (“Incremental Amendment No. 17”) to provide for, among other things, the establishment of new term loans comprised of new United States dollar denominated Term B-8 Loans due 2030 (“New U.S. Term B-8 Loans due 2030”) in an amount equal to \$1,395.0 million, in the form of a fungible upside to ASI’s existing U.S. Term B-8 Loans due 2030. The New U.S. Term B-8 Loans due 2030 were funded in full on the closing date of Incremental Amendment No. 17 and were applied by ASI to: (a) repay in full the United States dollar denominated term loan to ASI in the amount of \$839.3 million, due 2027 (“U.S. Term B-4 Loans due 2027”) previously outstanding under the Credit Agreement; (b) to redeem the entire \$551.5 million aggregate principal amount outstanding of ASI’s 5.000% Senior Notes due April 2025 (the “5.000% 2025 Notes”) at a redemption price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest to the date of redemption; and (c) to pay fees, premiums, expenses and other transaction costs in connection with the foregoing.

The U.S. Term B-8 Loans due 2030 bear interest rates equal to either (a) Term SOFR or (b) a base rate determined by reference to the highest of either (1) the prime rate of the administrative agent, (2) the federal funds rate plus 0.50% and (3) Term SOFR for a one-month interest period plus 1.00% plus an applicable margin set at 2.00% for borrowings based on Term SOFR and 1.00% for borrowings based on the base rate.

The U.S. Term B-8 Loans due 2030 require the payment of installments in the quarterly principal amount of \$6.3 million from March 31, 2025 through March 31, 2030, and \$2,346.4 million at maturity. The U.S. Term B-8 Loans due 2030 are subject to substantially similar terms relating to guarantees, collateral, mandatory prepayments and covenants that are applicable to ASI’s other Term B Loans outstanding under the Credit Agreement.

The Company capitalized \$4.6 million of transaction costs directly attributable to the refinancing in Amendment No. 17, which are amortized using the effective interest method over the term of the loans and are presented in “Long-Term Borrowings” on the Consolidated Balance Sheet as of October 3, 2025 as a direct deduction from the carrying value of the loans. Amounts paid for capitalized transaction costs are included within “Other financing activities” on the Consolidated Statement of Cash Flows for the fiscal year ended October 3, 2025. Additionally, the Company recorded \$8.3 million of charges to “Interest Expense, net” on the Consolidated Statements of Income for fiscal year ended October 3, 2025, consisting of a \$2.5 million non-cash loss for the write-off of unamortized deferred financing costs and discount on the U.S. Term B-4 Loans due 2027 and the 5.000% 2025 Notes and the payment of \$5.8 million of transaction costs related to the refinancing of the U.S. Term B-8 Loan due 2030.

Fiscal 2024 Transactions

On August 2, 2024, the Company amended its existing Credit Agreement (“Amendment No. 15”), to provide for, among other things, the refinancing and replacement of the 2021 Tranche Revolving Facility, the Canadian Term A-3 Loans and the Euro Term A-2 Loans under the Credit Agreement through the establishment of Replacing Revolving Commitments, New Revolving Commitments, and borrowings of Refinancing Term Loans, under the Credit Agreement comprised of (i) new 2024 Tranche Revolving Commitments in an amount equal to \$1.4 billion, terminating in August 2029, (ii) new Canadian Term A-4 Loans in an amount equal to C\$214.6 million, due in August 2029, (iii) new Euro Term A-3 Loans in an amount equal to €94.1 million, due in August 2029, (iv) new United States Term A Loans in an amount equal to \$70.7 million, due in August 2029, (v) new United States Term A-1 Loans in an amount equal to \$90.0 million, due in August 2029 and (vi) new GBP Term A Loans in an amount equal to £62.0 million, due in August 2029. The new Term A Loans were applied by the Company to refinance in full the Canadian Term A-3 Loans and Euro Term A-2 Loans and reduce borrowings outstanding under the existing revolving facility. The new Term A Loans are subject to customary springing maturity provisions (including customary thresholds) with respect to the United States Term B-7 Loans and the 5.000% Senior Notes due 2028.

The 2024 Tranche Revolving Commitments bear interest at a rate equal to, at the Company’s option, depending on the currency of the loans borrowed under the new 2024 Tranche Revolving Commitments, either (a) a Term CORRA rate, (b) a Term SOFR rate, (c) a EURIBOR rate, (d) Canadian base rate determined by the higher of (1) prime rate of the administrative agent or (2) the Term CORRA rate plus 1.00%, (e) base rate determined by the highest of (1) the prime rate of the administrative agent, (2) the greater of the overnight rate and the federal funds rate, plus 0.50% or (3) the Term SOFR rate plus 1.00%, or (f) a SONIA rate plus an applicable margin set initially at 1.625% for borrowings based on the Term CORRA rate, Term SOFR rate and EURIBOR rate, 1.6576% for borrowings based on the SONIA rate and 0.625% for borrowings based on the Canadian base rate or base rate, in each case, subject to a reduction upon the Company achieving improvement on the consolidated leverage ratio. Loans denominated in U.S. dollars that are outstanding under the 2024 Tranche Revolving Commitments are subject to a credit spread adjustment of 0.0% (as compared to the interest rate for the 2021 Tranche Revolving Facility, which were subject to a credit spread adjustment between 0.11448% and 0.42826% (depending on the selected interest period)). In addition to paying interest on outstanding principal under the 2024 Tranche Revolving Commitments, the Company is required to pay a commitment fee in respect of the unutilized commitments thereunder, initially set at 0.30%, subject to a reduction upon the Company achieving improvement in the consolidated leverage ratio.

The CAD Term A-4 Loans due 2029 bear interest at a rate equal to, at the Company’s option, either (a) a Term CORRA rate or (b) a base rate or Canadian base rate determined by reference to the higher of (1) the prime rate of the administrative agent and

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(2) the Term CORRA rate plus 1.00% plus an applicable margin set initially at 1.625% for borrowings based on the Term CORRA rate and 0.625% for borrowings based on the Canadian base rate, in each case, subject to a reduction upon the Company achieving improvement in the consolidated leverage ratio.

The Euro Term A-3 Loans due 2029 bear interest at a rate equal to a EURIBOR rate plus an applicable margin set initially at 1.625%, subject to a reduction upon the Company achieving improvement in the consolidated leverage ratio.

The U.S. Term A Loans due 2029 and U.S. Term A-1 Loans due 2029 bear interest at a rate determined by reference to either (a) a Term SOFR rate or (b) a base rate determined by reference to the highest of (1) the prime rate of the administrative agent, (2) the greater of the overnight rate and the federal funds rate, plus 0.50% or (3) the Term SOFR rate plus 1.00%, plus an applicable margin set initially at 1.625%, subject to a reduction upon the Company achieving improvement in the consolidated leverage ratio. The U.S. Term A Loans due 2029 and U.S. Term A-1 Loans due 2029 are subject to a credit spread adjustment of 0.0%.

The GBP Term A Loans due 2029 bear interest at a rate equal to a SONIA rate plus an applicable margin set initially at 1.6576%, subject to a reduction upon the Company achieving improvement in the consolidated leverage.

The Company capitalized \$7.6 million of transaction costs directly attributable to the refinancing in Amendment No. 15, of which \$5.8 million is included in "Other Assets" and \$1.8 million is included in "Long-Term Borrowings" on the Consolidated Balance Sheet as of September 27, 2024. Amounts paid for capitalized transaction costs are included within "Other financing activities" on the Consolidated Statement of Cash Flows for the fiscal year ended September 27, 2024. Additionally, the Company recorded \$1.3 million of charges to "Interest Expense, net" on the Consolidated Statements of Income for the fiscal year ended September 27, 2024, consisting of a \$1.1 million non-cash loss for the write-off of unamortized deferred financing costs on the revolving credit facility and foreign denominated term loans due 2026 and the payment of \$0.2 million of transaction costs related to the refinancing.

On March 27, 2024, the Company amended its existing Credit Agreement ("Amendment No. 14"), to provide for, among other things, the repricing of all the United States dollar denominated Term B-5 Loans previously outstanding under the Credit Agreement ("U.S. Term B-5 Loans due 2028") and the repricing of all the United States dollar denominated Term B-6 Loans previously outstanding under the Credit Agreement ("U.S. Term B-6 Loans due 2030").

As a result of the Amendment No. 14, (i) U.S. Term B-5 Loans due 2028 previously outstanding under the Credit Agreement were replaced with U.S. Term B-7 Loans due 2028 in an amount equal to \$730.5 million due in April 2028 and (ii) U.S. Term B-6 Loans due 2030 previously outstanding under the Credit Agreement were replaced with the U.S. Term B-8 Loans due 2030 in an amount equal to \$1,094.5 million due in June 2030, each with an interest rate equal to the sum of (a) the Term SOFR Rate (as defined in the Credit Agreement) plus (b) an applicable margin of 2.00% plus (c) a credit spread adjustment of 0.0% (as compared to the interest rate for the U.S. Term B-5 Loans due 2028 and the U.S. Term B-6 Loans due 2030 equal to the sum of (a) the Term SOFR Rate plus (b) an applicable margin of 2.50% plus (c) a credit spread adjustment between 0.11448% and 0.42826% (depending on the selected interest period)).

The Company capitalized \$0.9 million of transaction costs directly attributable to the repricings in Amendment No. 14, which are included in "Long-Term Borrowings" on the Consolidated Balance Sheet as of September 27, 2024. Amounts paid for capitalized transaction costs are included within "Other financing activities" on the Consolidated Statement of Cash Flows for the fiscal year ended September 27, 2024. Additionally, the Company recorded \$1.6 million of charges to "Interest Expense, net" on the Consolidated Statements of Income for fiscal year ended September 27, 2024, consisting of a \$1.2 million non-cash loss for the write-off of unamortized deferred financing costs and discount on the U.S. Term B-5 Loans due 2028 and U.S. Term B-6 Loans due 2030 and the payment of \$0.4 million of transaction costs related to the repricings.

Incremental Facilities

The Credit Agreement provides that the Company has the right at any time to request one or more incremental term loan facilities or increases under existing term loan facilities and/or additional revolving credit facilities or increases under the existing revolving credit facility in an amount up to \$1,400.0 million of incremental commitments in the aggregate plus an unlimited amount so long as the pro forma Consolidated Secured Debt to Covenant Adjusted EBITDA ratio (each as calculated in accordance with the Credit Agreement (the "Consolidated Secured Debt Ratio")) would not exceed 3.00 to 1.00, plus any amount of loans and commitments optionally prepaid and terminated under the senior secured credit facilities. The lenders under these facilities are not under any obligation to provide any such incremental facilities or commitments and any such addition of or increase in facilities or commitments will be subject to customary conditions precedent.

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Prepayments and Amortization

The Credit Agreement requires the Company to prepay outstanding term loans, subject to certain exceptions, with:

- 50% of ASI's annual excess cash flow (as defined in the Credit Agreement) with step-downs to 25% and 0% upon ASI reaching certain Consolidated Secured Debt Ratio thresholds; provided, further, that such prepayment shall only be required to the extent excess cash flow for the applicable year exceeds \$10.0 million;
- 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property subject to certain exceptions and customary reinvestment rights; provided, further, that such prepayment shall only be required to the extent net cash proceeds exceeds \$100.0 million; and
- 100% of the net cash proceeds of any incurrence of debt but excluding proceeds from certain debt permitted under the Credit Agreement.

The foregoing mandatory prepayments will be applied to the term loan facilities on a pro rata basis and will reduce the obligations to make scheduled amortization payments on a dollar for dollar basis as directed by the Company. The Company may voluntarily repay outstanding loans under the Credit Agreement any time without premium or penalty, other than customary "breakage" costs with respect to SOFR loans. Prepaid term loans may not be reborrowed.

If a change of control as defined in the Credit Agreement occurs, this will cause an event of default under the Credit Agreement. Upon an event of default, the new senior secured credit facilities may be accelerated, in which case the Company would be required to repay all outstanding loans plus accrued and unpaid interest and all other amounts outstanding under the new senior secured credit facilities under the Credit Agreement.

The CAD Term A-4 Loans due 2029 do not require any quarterly repayments of the principal amount and require the payment of C\$160.9 million at maturity.

The Euro Term A-3 Loans due 2029 require the payment of installments in quarterly principal amounts of €1.2 million from December 31, 2025 through June 30, 2029 and €70.5 million at maturity.

The GBP Term A Loans due 2029 require the payment of installments in quarterly principal amounts of £0.8 million from December 31, 2025 through June 30, 2029 and £46.5 million at maturity.

The U.S. Term A Loans due 2029 require the payment of installments in quarterly principal amounts of \$0.9 million from December 31, 2025 through June 30, 2029 and \$53.0 million at maturity.

The U.S. Term A-1 Loans due 2029 require the payment of installments in quarterly principal amounts of \$1.1 million from December 31, 2025 through June 30, 2029 and \$67.5 million at maturity.

The U.S. Term B-8 Loans due 2030 require repayment of principal in quarterly installments of \$6.3 million from December 31, 2028 through March 31, 2030 and \$2,346.4 million at maturity.

The U.S. Term B-9 Loans due 2028 do not require any quarterly repayments of the principal amount and require the payment of \$730.5 million at maturity.

Guarantees

All obligations under the Credit Agreement are unconditionally guaranteed by Aramark Intermediate HoldCo Corporation and, subject to certain exceptions, substantially all of ASI's existing and future wholly-owned domestic subsidiaries excluding certain immaterial subsidiaries, Receivables Facility subsidiaries, certain other customarily excluded subsidiaries and certain subsidiaries designated under the Credit Agreement as "unrestricted subsidiaries," referred to, collectively, as the United States Guarantors. All obligations under the Credit Agreement, and the guarantees of those obligations, are secured by (i) a pledge of 100% of the capital stock of ASI, (ii) pledges of 100% of the capital stock (or 65% of voting stock and 100% of non-voting stock, in the case of the stock of foreign subsidiaries) held by ASI, Aramark Intermediate HoldCo Corporation or any of the United States Guarantors and (iii) a security interest in, and mortgages on, substantially all tangible assets of Aramark Intermediate HoldCo Corporation, ASI or any of the United States Guarantors.

Certain Covenants

The Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, ASI's ability and the ability of its restricted subsidiaries to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay dividends, make distributions or repurchase its capital stock; make investments, loans or advances; repay or repurchase any subordinated debt, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to ASI from its restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing ASI's subordinated debt (or any indebtedness that refinances its subordinated debt); and fundamentally change ASI's business. The Credit Agreement also

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contains certain customary affirmative covenants, such as financial and other reporting, and certain events of default. At October 3, 2025, ASI was in compliance with all of these covenants.

The Credit Agreement requires ASI to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Covenant Adjusted EBITDA, not to exceed 5.125x. Consolidated total indebtedness secured by a lien is defined in the Credit Agreement as total indebtedness consisting of debt for borrowed money, finance leases, debt in respect of sale-leaseback transactions, disqualified and preferred stock and advances under the Receivables Facility secured by a lien reduced by the amount of cash and cash equivalents in the consolidated balance sheets that is free and clear of any lien. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under the Credit Agreement, which, if ASI's lenders under the Credit Agreement (other than the lenders in respect of ASI's U.S. Term B-8 Loans due 2030 and U.S. Term B-9 Loans due 2028 which lenders shall not benefit from the maximum Consolidated Secured Debt Ratio) failed to waive any such default, would also constitute a default under the indentures governing the senior notes. The actual ratio at October 3, 2025 was 2.26x.

The Credit Agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Covenant Adjusted EBITDA to consolidated interest expense, as a condition for ASI and its restricted subsidiaries to incur additional indebtedness and to make certain restricted payments. Consolidated interest expense is defined in the Credit Agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions and for certain non-cash or nonrecurring interest expense. The minimum Interest Coverage Ratio is at least 2.00x for the term of the Credit Agreement. If ASI does not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, it could be prohibited from being able to incur additional indebtedness, other than the additional funding provided for under the Credit Agreement and pursuant to specified exceptions, and make certain restricted payments, other than pursuant to certain exceptions. The actual ratio was 4.12x for the fiscal year ended October 3, 2025.

A failure to pay any obligations under the Credit Agreement as they become due or any event causing amounts to become due prior to their stated maturity could result in a cross-default and potential acceleration of the Company's other outstanding debt obligations, including the senior notes.

Senior Notes

4.375% Senior Notes (EUR) due April 2033

On March 19, 2025, Aramark International Finance S.à.r.l. ("AIFS") issued €400.0 million of 4.375% Senior Notes due April 2033 (the "4.375% 2033 Notes"), and used a portion of the net proceeds from the issuance and sale of the 4.375% 2033 Notes to repay the €325.0 million outstanding aggregate principal amount of AIFS' Euro denominated 3.125% Senior Notes due 2025 (the "3.125% 2025 Notes") and the remainder for general corporate purposes, including reduction of debt. The Company capitalized €4.4 million in third-party costs directly attributable to the issuance and sale of the 4.375% 2033 Notes. The capitalized costs are amortized using the effective interest method over the term of the 4.375% 2033 Notes and are presented in "Long-Term Borrowings" on the Consolidated Balance Sheet as of October 3, 2025 as a direct deduction from the carrying value of the notes.

The 4.375% 2033 Notes were issued pursuant to an indenture (the "2033 Notes Indenture"), entered into by and among AIFS, the Company, ASI and certain other Aramark entities, as guarantors, U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank Europe DAC, as paying agent, transfer agent and registrar. The 4.375% 2033 Notes were issued at par.

The 4.375% 2033 Notes are senior unsecured obligations of AIFS. The 4.375% 2033 Notes rank equal in right of payment to all of AIFS' existing and future senior indebtedness and will rank senior in right of payment to the AIFS' future subordinated indebtedness, if any. The 4.375% 2033 Notes are guaranteed on a senior, unsecured basis by ASI and substantially all of the domestic subsidiaries of ASI. The guarantees of the 4.375% 2033 Notes rank equal in right of payment to all of the senior obligations of such guarantor. The guarantee of the 4.375% 2033 Notes by guarantor is effectively subordinated to all of such guarantor's existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, and structurally subordinated to all of the liabilities of any of such guarantor's subsidiaries that do not guarantee the 4.375% 2033 Notes. The 4.375% 2033 Notes are also guaranteed on a senior unsecured basis by the Company for purposes of financial reporting. Interest on the 4.375% 2033 Notes is payable on April 15 and October 15 of each year, commencing October 15, 2025.

Prior to April 15, 2028, AIFS may redeem all or a portion of the 4.375% 2033 Notes at a price equal to 100% of the principal amount of the 4.375% 2033 Notes redeemed plus a "make whole" premium, as described in the 2033 Notes Indenture, and accrued and unpaid interest, if any, to, but not including the date of redemption. AIFS has the option to redeem all or a portion of the 4.375% 2033 Notes at any time on or after April 15, 2028 at the redemption prices set forth in the 2033 Notes Indenture plus accrued and unpaid interest, if any, to, but not including the date of redemption.

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The 2033 Notes Indenture contains covenants limiting ASI's ability and the ability of its restricted subsidiaries to: incur additional indebtedness or issue certain preferred shares; pay dividends and make certain distributions, investments and other restricted payments; create certain liens; sell assets; enter into transactions with affiliates; create or allow any restriction on the ability of restricted subsidiaries to make payments to ASI; enter into sale and leaseback transactions; merge, consolidate, sell or otherwise dispose of all or substantially all of ASI and its subsidiaries' assets on a consolidated basis; and designate ASI's subsidiaries as unrestricted subsidiaries. The Company will not be subject to the covenants that apply to ASI or its restricted subsidiaries under the 2033 Notes Indenture. The 2033 Notes Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the 4.375% 2033 Notes to become or to be declared due and payable. Further, a failure to pay any obligations under the 2033 Notes Indenture as they become due or any event causing amounts to become due prior to their stated maturity could result in a cross-default and potential acceleration of ASI's other outstanding debt obligations, including the other senior notes and obligations under the Credit Agreement.

6.375% Senior Notes due 2025 (fully redeemed)

On April 27, 2020, ASI issued \$1,500.0 million aggregate principal amount of 6.375% 2025 Notes. The Company capitalized upon issuance third-party costs of \$22.3 million directly attributable to the 6.375% 2025 Notes. The 6.375% 2025 Notes were issued pursuant to an indenture, dated as of April 27, 2020, entered into by and among ASI, the Company and certain other Aramark entities, as guarantors, and the U.S. Bank National Association, as trustee. The 6.375% 2025 Notes were issued at par. Interest on the 6.375% 2025 Notes was payable on May 1 and November 1 of each year.

On October 2, 2023, the Company fully redeemed the \$1,500.0 million 6.375% 2025 Notes in conjunction with the separation and distribution of the Uniform segment (see Note 2). The Company recorded \$31.8 million of charges to "Interest Expense, net" in the Consolidated Statements of Income for the fiscal year ended September 27, 2024, consisting of the payment of a \$23.9 million call premium and a \$7.9 million non-cash loss for the write-off of unamortized deferred financing costs on the 6.375% 2025 Notes. The amount paid for the call premium is included within "Other financing activities" on the Consolidated Statements of Cash Flows for the fiscal year ended September 27, 2024.

5.000% Senior Notes due 2028

On January 18, 2018, ASI issued \$1,150.0 million aggregate principal amount of 5.000% Senior Notes due February 1, 2028 (the "2028 Notes"). The net proceeds from the 2028 Notes were used to finance the AmeriPride acquisition that occurred in fiscal 2018, to pay down certain borrowings under the revolving credit facility and to pay fees related to the transaction. The Company capitalized third-party costs of \$14.2 million directly attributable to the 2028 Notes, which are included in "Long-Term Borrowings" on the Consolidated Balance Sheets and are being amortized over the debt period.

The 2028 Notes were issued pursuant to an indenture, dated as of January 18, 2018 (the "2028 Notes Indenture"), entered into by and among ASI, the Company and certain other Aramark entities, as guarantors, and the U.S. Bank National Association, as trustee. The 2028 Notes were issued at par.

The 2028 Notes are senior unsecured obligations of ASI. The 2028 Notes rank equal in right of payment to all of the Issuer's existing and future senior indebtedness and will rank senior in right of payment to the Issuer's future subordinated indebtedness. The 2028 Notes are guaranteed on a senior, unsecured basis by the Company and substantially all of the domestic subsidiaries of ASI. The guarantees of the 2028 Notes rank equal in right of payment to all of the senior obligations of such guarantor. The 2028 Notes are effectively subordinated to all of ASI's existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, and structurally subordinated to all of the liabilities of any of ASI's subsidiaries that do not guarantee the 2028 Notes. Interest on the 2028 Notes is payable on February 1 and August 1 of each year.

The 2028 Notes Indenture contains covenants limiting ASI's ability and the ability of its restricted subsidiaries to: incur additional indebtedness or issue certain preferred shares; pay dividends and make certain distributions, investments and other restricted payments; create certain liens; sell assets; enter into transactions with affiliates; limit the ability of restricted subsidiaries to make payments to ASI; enter into sale and leaseback transactions; merge, consolidate, sell or otherwise dispose of all or substantially all of ASI's and its restricted subsidiaries assets; and designate ASI's subsidiaries as unrestricted subsidiaries. The 2028 Notes Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the applicable series of 2028 Notes to become or to be declared due and payable. Further, a failure to pay any obligations under the 2028 Notes Indenture as they become due or any event causing amounts to become due prior to their stated maturity could result in a cross-default and potential acceleration of the Company's other outstanding debt obligations, including the other senior notes and obligations under the Credit Agreement.

5.000% Senior Notes due 2025 (fully redeemed)

On March 22, 2017, ASI issued at par \$600.0 million of 5.000% 2025 Notes. The 5.000% 2025 Notes were issued pursuant to an indenture, entered into by and among ASI, the Company and certain other Aramark entities, as guarantors, and The Bank of

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New York Mellon, as trustee. During fiscal 2022, the Company made optional prepayments of \$48.5 million on the 5.000% 2025 Notes.

On February 18, 2025, ASI redeemed the entire \$551.5 million aggregate principal amount outstanding of the 5.000% 2025 Notes at a redemption price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest to the date of redemption, using a portion of the net proceeds from U.S. Term B-8 Loans due 2030.

3.125% Senior Notes due 2025 (fully repaid)

On March 27, 2017, AIFS issued at par €325.0 million of the 3.125% 2025 Notes. The 3.125% 2025 Notes were issued pursuant to an indenture, entered into by and among AIFS, the Company and certain other Aramark entities, as guarantors, The Bank of New York Mellon, as trustee and registrar, and The Bank of New York Mellon, London Branch, as paying agent and transfer agent

On April 1, 2025, AIFS fully repaid the €325.0 million outstanding aggregate principal amount of the 3.125% 2025 Notes at maturity, using a portion of the net proceeds from the issuance and sale of the 4.375% 2033 Notes.

Receivables Facility

The Company has a Receivables Facility agreement with four financial institutions where it sells on a continuous basis an undivided interest in all eligible trade accounts receivable, as defined in the Receivables Facility. Amounts borrowed under the Receivables Facility fluctuate monthly based on the Company's funding requirements and the level of qualified receivables available to collateralize the Receivables Facility.

On September 9, 2025, the Company increased the purchase limit available under the Receivables Facility from \$600.0 million to \$625.0 million and extended the scheduled maturity date from July 17, 2026 to September 8, 2028. All other terms and conditions of the agreement remained largely unchanged.

Pursuant to the Receivables Facility, the Company formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of buying and selling receivables generated by certain subsidiaries of the Company. Under the Receivables Facility, the Company and certain of its subsidiaries transfer without recourse all of their accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions.

As of October 3, 2025 and September 27, 2024, there are no outstanding borrowings under the Receivables Facility.

Future Maturities and Interest Expense, net

At October 3, 2025, annual maturities on long-term borrowings maturing in the next five fiscal years and thereafter (excluding the \$23.7 million reduction to long-term borrowings from debt issuance costs and \$7.2 million reduction from the discount on the U.S. Term B-8 Loans due 2030) (in thousands):

2026	\$	34,709
2027		30,017
2028		1,906,769
2029		615,502
2030		2,364,282
Thereafter		510,434

The components of interest expense, net, are summarized as follows (in thousands):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Interest expense	\$ 364,376	\$ 389,192	\$ 467,286
Interest income	(22,451)	(22,476)	(29,810)
Total	\$ 341,925	\$ 366,716	\$ 437,476

NOTE 6. DERIVATIVE INSTRUMENTS:

The Company enters into contractual derivative arrangements to manage changes in market conditions related to interest on debt obligations, including interest rate swap agreements, that are recognized as either assets or liabilities on the balance sheet at fair value at the end of each quarter. The counterparties to the Company's contractual derivative agreements are all major

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international financial institutions. The Company is exposed to credit loss in the event of nonperformance by these counterparties. The Company continually monitors its positions and the credit ratings of its counterparties and does not anticipate nonperformance by the counterparties. The Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged and how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively for designated hedges. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items.

Cash Flow Hedges

The Company has approximately \$2.5 billion notional amount of outstanding interest rate swap agreements as of October 3, 2025, which fix the rate on a like amount of variable rate borrowings with varying maturities through July of fiscal 2028. During fiscal 2025, the Company entered into \$1.0 billion notional amount of interest rate swap agreements to hedge the cash flow risk of variability in interest payments on variable rate borrowings. In addition, interest rate swaps with notional amounts of \$800.0 million matured during fiscal 2025.

Changes in the fair value of a derivative that is designated as and meets all the required criteria for a cash flow hedge are recorded in accumulated other comprehensive loss and reclassified into earnings as the underlying hedged item affects earnings. Amounts reported in accumulated other comprehensive loss related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. Cash flows from hedging transactions are classified in the same category as the cash flows from the respective hedged item. As of October 3, 2025 and September 27, 2024, \$12.1 million and \$36.5 million, respectively, of unrealized net of tax gains related to the interest rate swaps were included in "Accumulated other comprehensive loss."

The following table summarizes the unrealized gain (loss) arising from the Company's derivatives designated as cash flow hedging instruments on Other comprehensive income (in thousands):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Interest rate swap agreements ⁽¹⁾	\$ 11,159	\$ (22,016)	\$ 51,541

(1) Change in the amounts driven by changes in forward interest rates.

The following table summarizes the location and fair value, using Level 2 inputs (see Note 16 for a description of the fair value levels), of the Company's derivatives designated and not designated as hedging instruments on the Consolidated Balance Sheets (in thousands):

	Balance Sheet Location	Fiscal Year Ended	
		October 3, 2025	September 27, 2024
ASSETS			
Interest rate swap agreements	Prepayments and other current assets	\$ —	\$ 8,134
Interest rate swap agreements	Other Assets	20,262	41,158
		<u>\$ 20,262</u>	<u>\$ 49,292</u>
LIABILITIES			
Interest rate swap agreements	Other Noncurrent Liabilities	3,972	—

The following table summarizes the location of the (gain) loss reclassified from "Accumulated other comprehensive loss" into earnings on the Consolidated Statements of Income (in thousands):

	Income Statement Location	Fiscal Year Ended		
		October 3, 2025	September 27, 2024	September 29, 2023
Interest rate swap agreements ⁽¹⁾	Interest Expense, net	\$ (44,160)	\$ (76,150)	\$ (59,117)

(1) Change in the amounts driven by changes in forward interest rates.

As of October 3, 2025, the Company has a Euro denominated term loan in the amount of €87.9 million. The term loan was designated as a hedge of the Company's net Euro currency exposure represented by certain holdings in the Company's European affiliates.

At October 3, 2025, the net of tax gain expected to be reclassified from "Accumulated other comprehensive loss" into earnings over the next twelve months based on current market rates is approximately \$12.1 million.

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NOTE 7. LEASES:

The Company has lease arrangements primarily related to real estate, vehicles and equipment, which generally have terms of one year to 25 years. In addition, there can be leases identified in the Company's revenue contracts with customers, which generally include fixed or variable lease payments. The Company assesses whether an arrangement is a lease, or contains a lease, upon inception of the related contract. A right-of-use asset and corresponding lease liability are not recorded for leases with an initial term of 12 months or less ("short-term leases"). Certain of the Company's lease arrangements, primarily vehicle leases, with terms of one to 8 years, contain provisions related to residual value guarantees. The maximum potential liability to the Company under such arrangements was approximately \$34.6 million at October 3, 2025 if the terminal fair value of vehicles coming off lease was zero. Consistent with past experience, management does not expect any significant payments will be required pursuant to these arrangements. No amounts have been accrued for guarantee arrangements at October 3, 2025.

The Company recognizes operating lease liabilities and operating lease right-of-use assets on its Consolidated Balance Sheets. Operating lease right-of-use assets represent the Company's right to use the underlying assets for the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease liabilities and operating lease right-of-use assets are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Deferred rent, tenant improvement allowances and prepaid rent are included in the operating lease right-of-use asset balances. Lease expense is recognized on a straight-line basis over the expected lease term. The Company has lease agreements with lease and non-lease components. Non-lease components are combined with the related lease components and accounted for as lease components for all classes of underlying assets.

Variable lease payments, which primarily consist of leases associated with the Company's revenue contracts with customers, real estate taxes, common area maintenance charges, insurance costs and other operating expenses, are not included in the operating lease right-of-use asset or operating lease liability balances and are recognized in the period in which the expenses are incurred. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain they will be exercised or not, respectively. Options to extend lease terms that are reasonably certain of exercise are recognized as part of the operating lease right-of-use asset and operating lease liability balances.

The Company is required to discount its future minimum lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. The Company primarily uses its incremental borrowing rate as the discount rate. The Company uses a portfolio approach to determine the incremental borrowing rate based on the geographic location of the lease and the remaining lease term. The incremental borrowing rate is calculated using a base line rate plus an applicable margin.

The following table summarizes the location of the operating leases in the Company's Consolidated Balance Sheets (in thousands), as well as the weighted average remaining lease term and weighted average discount rate:

	October 3, 2025	September 27, 2024
Assets:		
Operating Lease Right-of-use Assets ⁽¹⁾	\$ 701,839	\$ 638,659
Liabilities:		
Current operating lease liabilities	\$ 60,744	\$ 54,163
Noncurrent Operating Lease Liabilities	255,305	241,012
Total operating lease liabilities	\$ 316,049	\$ 295,175
Weighted average remaining lease term (in years)	6.3	6.9
Weighted average discount rate	4.8 %	4.6 %

(1) Includes \$420.9 million and \$384.1 million of long-term prepaid rent as of October 3, 2025 and September 27, 2024, respectively.

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The following table summarizes the location of operating lease related costs on the Consolidated Statements of Income (in thousands):

Lease Cost	Income Statement Location	Fiscal Year Ended		
		October 3, 2025	September 27, 2024	September 29, 2023
Operating lease cost⁽¹⁾:				
Fixed lease costs	Cost of services provided (exclusive of depreciation and amortization)	\$ 127,953	\$ 117,584	\$ 110,393
Variable lease costs ⁽²⁾	Cost of services provided (exclusive of depreciation and amortization)	1,080,782	1,052,310	922,334
Short-term lease costs	Cost of services provided (exclusive of depreciation and amortization)	82,245	80,816	79,788
Net operating lease cost		\$ 1,290,980	\$ 1,250,710	\$ 1,112,515

(1) Excludes sublease income, which is immaterial.

(2) Includes \$1,054.4 million, \$1,027.9 million and \$903.4 million of costs related to leases associated with revenue contracts with customers for fiscal 2025, fiscal 2024 and fiscal 2023, respectively. These costs represent the rent the Company pays its clients to operate at their locations, typically based on a percentage of sales.

Supplemental cash flow information related to operating leases for the periods reported is as follows (in thousands):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Cash paid for amounts included in the measurement of operating lease liabilities ⁽¹⁾	\$ 168,490	\$ 192,391	\$ 170,457
Lease assets obtained in exchange for operating lease obligations	88,657	59,780	52,215

(1) For fiscal 2025, excludes cash paid for variable and short-term lease costs of \$1,070.7 million and \$82.2 million, respectively, that are not included within the measurement of lease liabilities. For fiscal 2024, excludes cash paid for variable and short-term lease costs of \$1,039.0 million and \$80.8 million, respectively, that are not included within the measurement of lease liabilities. For fiscal 2023, excludes cash paid for variable and short-term lease costs of \$909.1 million and \$79.8 million, respectively, that are not included within the measurement of lease liabilities.

Future minimum lease payments under non-cancelable leases as of October 3, 2025 are as follows (in thousands):

	Operating leases
2026	\$ 74,298
2027	65,622
2028	55,855
2029	45,931
2030	36,454
Thereafter	86,807
Total future minimum lease payments	364,967
Less: Interest	(48,918)
Present value of lease liabilities	\$ 316,049

NOTE 8. REVENUE RECOGNITION:

The Company generates revenue through sales of food and facility services to customers based on written contracts at the locations it serves. The Company provides food and beverage services, including catering and retail services, and facilities services, including plant operations and maintenance, custodial, housekeeping, landscaping and other services. In accordance with ASC 606, the Company accounts for a customer contract when both parties have approved the arrangement and are committed to perform their respective obligations, each party's rights can be identified, payment terms can be identified, the contract has commercial substance and it is probable the Company will collect substantially all of the consideration to which it is entitled. Revenue is recognized upon the transfer of control of the promised product or service to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods and services.

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Performance Obligations

The Company recognizes revenue when its performance obligation is satisfied. Each contract generally has one performance obligation, which is satisfied over time. The Company primarily accounts for its performance obligations under the series guidance, using the as-invoiced practical expedient when applicable. The Company applies the right to invoice practical expedient to record revenue as the services are provided, given the nature of the services provided and the frequency of billing under the customer contracts. Under this practical expedient, the Company recognizes revenue in an amount that corresponds directly with the value to the customer of the Company's performance completed to date and for which the Company has the right to invoice the customer. Certain arrangements include performance obligations which include variable consideration (primarily per transaction fees). For these arrangements, the Company does not need to estimate the variable consideration for the contract and allocate to the entire performance obligation; therefore, the variable fees are recognized in the period they are earned.

Disaggregation of Revenue

The following table presents revenue disaggregated by revenue source (in millions):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
FSS United States:			
Business & Industry	\$ 1,920.3	\$ 1,627.2	\$ 1,407.2
Education	3,810.3	3,650.4	3,437.0
Healthcare ⁽¹⁾	1,681.2	1,620.3	1,667.7
Sports, Leisure & Corrections	4,223.7	3,981.2	3,537.1
Facilities & Other ⁽¹⁾	1,576.4	1,697.6	1,672.4
Total FSS United States	13,211.9	12,576.7	11,721.4
FSS International:			
Europe	2,972.2	2,663.7	2,303.6
Rest of World	2,322.2	2,160.3	2,058.2
Total FSS International	5,294.4	4,824.0	4,361.8
Total Revenue	\$ 18,506.3	\$ 17,400.7	\$ 16,083.2

(1) In fiscal 2024, management began reporting results for healthcare facility services within "Healthcare," whereas the results were previously reported within "Facilities & Other." As such, the "Healthcare" and "Facilities & Other" results for the fiscal year ended September 29, 2023 were recast to reflect this change.

Contract Balances

The Company defers sales commissions earned by its sales force that are considered to be incremental and recoverable costs of obtaining a contract tied to its food and facilities services. The deferred costs are amortized using the portfolio approach on a straight line basis over the average period of benefit, approximately 5.7 years, and are assessed for impairment on a periodic basis. Determination of the amortization period and the subsequent assessment for impairment of the contract cost asset requires judgment. Employee sales commissions are recorded within "Other Assets" on the Consolidated Balance Sheets (see Note 1).

Leasehold improvements and costs to fulfill contracts include payments made by the Company to enhance the service resources used by the Company to satisfy its performance obligation. These amounts are amortized on a straight-line basis over the contract period. If a contract is terminated prior to its maturity date, the Company is typically reimbursed for the unamortized amount. As of October 3, 2025 and September 27, 2024, the Company had \$931.9 million and \$835.6 million of leasehold improvements capitalized in "Property and equipment, net" on the Consolidated Balance Sheets. Cost to fulfill - Client is recorded within "Other Assets" on the Consolidated Balance Sheets (see Note 1).

Long-term prepaid rent is amortized over the contract period. If a contract is terminated prior to its maturity date, the Company is typically reimbursed for the unamortized amount. Long-term prepaid rent is recorded within "Operating Lease Right-of use Assets" on the Consolidated Balance Sheets (see Note 7).

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The following table summarizes the location of the expense recorded on the Consolidated Statements of Income related to the Company's contract balances (in millions):

	Income Statement Location	Fiscal Year Ended		
		October 3, 2025	September 27, 2024	September 29, 2023
Employee sales commissions	Cost of services provided (exclusive of depreciation and amortization)	\$ 10.9	\$ 9.9	\$ 8.5
Leasehold improvements	Depreciation and amortization	137.6	131.0	129.8
Cost to fulfill - Client	Depreciation and amortization	16.6	16.7	17.7
Long-term prepaid rent	Cost of services provided (exclusive of depreciation and amortization)	54.2	52.2	47.5

Deferred income is recognized in "Accrued expenses and other current liabilities" and "Other Noncurrent Liabilities" on the Consolidated Balance Sheets when the Company has received consideration, or has the right to receive consideration, in advance of the transfer of the performance obligation of the contract to the customer, primarily prepaid meal plans. The consideration received remains a liability until the goods or services have been provided to the customer, which are primarily prepaid meal plans. The Company classifies deferred income as current if the deferred income is expected to be recognized in the next 12 months or as noncurrent if the deferred income is expected to be recognized in excess of the next 12 months. If the Company cannot render its performance obligation according to contract terms after receiving the consideration in advance, amounts may be contractually required to be refunded to the customer.

During the fiscal year ended October 3, 2025, deferred income increased related to customer prepayments and decreased related to income recognized during the period as a result of satisfying the performance obligation or return of funds related to non-performance. For the fiscal year ended October 3, 2025, the Company recognized \$330.2 million of revenue that was included in deferred income at the beginning of the period. Deferred income balances attributable to consideration received in advance from customers prior to the service being performed are summarized in the following table (in millions):

	October 3, 2025	September 27, 2024
Deferred income ⁽¹⁾	\$ 364.0	\$ 352.5

(1) Includes both current (\$362.3 million) and noncurrent deferred income (\$1.7 million).

NOTE 9. EMPLOYEE PENSION AND PROFIT SHARING PLANS:

In the United States, the Company maintains qualified contributory and non-contributory defined contribution retirement plans for eligible employees, with Company contributions to the plans based on earnings performance or salary level. The Company also has a non-qualified retirement savings plan for certain employees. The total expense of the above plans for fiscal 2025, fiscal 2024 and fiscal 2023 was \$27.0 million, \$24.7 million and \$23.1 million, respectively. The Company also maintains similar contributory and non-contributory defined contribution retirement plans at several of its international operations, primarily in Canada and the United Kingdom. The total expense of these international plans for fiscal 2025, fiscal 2024 and fiscal 2023 was \$19.8 million, \$16.9 million and \$13.4 million, respectively.

The following table sets forth the fair value of plan assets and projected benefit obligation for the Company's single-employer defined benefit pension plans (in thousands):

	October 3, 2025	September 27, 2024
Fair Value of Plan Assets	\$ 126,692	\$ 140,992
Benefit Obligation	103,773	116,611
Funded Status	\$ 22,919	\$ 24,381

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The fair value of plan assets for the Company's defined benefit pension plans as of October 3, 2025 and September 27, 2024 is as follows (see Note 16 for a description of the fair value levels) (in thousands):

	October 3, 2025	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
Cash and cash equivalents	\$ 19,773	\$ 19,773	\$ —	\$ —
Investment funds:				
Equity funds	14,715		14,715	—
Fixed income funds	17,903		17,903	—
Insurance contracts	74,301	—		74,301
Total	\$ 126,692	\$ 19,773	\$ 32,618	\$ 74,301
	September 27, 2024	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
Cash and cash equivalents	\$ 24,996	\$ 24,996	\$ —	\$ —
Investment funds:				
Equity funds	14,423	—	14,423	—
Fixed income funds	18,642	—	18,642	—
Insurance contracts	82,931	—	—	82,931
Total	\$ 140,992	\$ 24,996	\$ 33,065	\$ 82,931

Cash and cash equivalents include direct cash holdings, which are valued based on cost, and short-term deposits and investments in money market funds, for which fair value measurements are all based on quoted prices for similar assets or liabilities in markets that are active. The fair value of the investment funds is based on the value of the underlying assets, as reported to the Plan by the trustees. They are comprised of a portfolio of underlying securities that can be valued based on trading information on active markets. The fair value is calculated by applying the Plan's percentage ownership in the fund to the total market value of the account's underlying securities and is therefore categorized as Level 2, as the Plan does not directly own shares in these underlying investments. Insurance contracts and real estate investments are valued based on unobservable inputs and are therefore categorized as Level 3.

Multiemployer Defined Benefit Pension Plans

The Company contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements ("CBA") that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following respects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Company chooses to stop participating in some of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's participation in these plans for fiscal 2025 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the plans' two most recent fiscal year-ends. The zone status is based on information that the Company received from the plan and is certified by the plan's actuary. Among other factors, plans in the critical and declining zone are generally less than 65% funded and projected to become insolvent in the next 15 or 20 years depending on the ratio of active to inactive participants and plans in the critical zone are generally less than 65% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the CBA(s) to which the plans are subject. There have been no significant changes that affect the comparability of fiscal 2025, fiscal 2024 and fiscal 2023 contributions.

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Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions by the Company (in thousands)			Surcharge Imposed	Range of Expiration Dates of CBAs
		2025	2024		2025	2024	2023		
National Retirement Fund	13-6130178/001	Critical	Critical	Implemented	\$ 1,633	\$ 1,382	\$ 1,217	No	2/28/2025 - 5/22/2028
UNITE HERE Retirement Fund	82-0994119/001	Critical and Declining	Critical and Declining	Implemented	6,353	6,362	6,217	No	12/31/2022 - 3/31/2030
Local 1102 Retirement Trust	13-1847329/001	Critical and Declining	Critical and Declining	Implemented	82	70	65	No	1/31/2028
Central States SE and SW Areas Pension Plan ⁽¹⁾	36-6044243/001	Critical	Critical	Implemented	550	298	226	No	2/15/2027 - 8/31/2028
Pension Plan for Hospital & Health Care Employees Philadelphia & Vicinity	23-2627428/001	Critical and Declining	Critical and Declining	Implemented	346	344	333	No	1/31/2028
SEIU National Industry Pension Fund ⁽²⁾	52-6148540/001	Critical	Critical	Implemented	130	160	230	No	7/31/2027 - 4/14/2028
Retail Wholesale & Department Store International Union and Industry Pension Fund ⁽³⁾	63-0708442/001	Critical and Declining	Critical and Declining	Implemented	74	248	53	No	6/30/2027 - 1/31/2028
Other funds					8,106	7,461	7,479		
Total contributions					\$ 17,274	\$ 16,325	\$ 15,820		

- (1) Approximately 67% of the Company's participants in this fund are covered by a single CBA that expires on 7/7/2027.
(2) Approximately 78% of the Company's participants in this fund are covered by a single CBA that expires on 7/31/2027.
(3) Approximately 83% of the Company's participants in this fund are covered by a single CBA that expires on 6/30/2027.

The Company provided more than 5 percent of the total contributions for the following plan and plan years:

Pension Fund	Contributions to the plan exceeded more than 5% of total contributions (as of the plan's year-end)
Local 1102 Retirement Trust	12/31/2024, 12/31/2023 and 12/31/2022
UNITE HERE Retirement Fund	12/31/2024, 12/31/2023 and 12/31/2022

At the date the Company's financial statements were issued, Forms 5500 were not available for the plan years ending in fiscal 2025.

NOTE 10. INCOME TAXES:

The Company accounts for income taxes using the asset and liability method. Under this method, the Provision for Income Taxes from Continuing Operations represents income taxes payable or refundable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax bases in assets and liabilities and are adjusted for changes in tax rates and enacted tax legislation. Valuation allowances are recorded to reduce deferred tax assets ("DTAs") when it is more likely than not that a tax benefit will not be realized.

The components of Income from Continuing Operations Before Income Taxes by source of income are as follows (in thousands):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
United States ⁽¹⁾	\$ 292,770	\$ 234,926	\$ 119,543
Non-United States ⁽²⁾	137,686	129,939	443,981
	\$ 430,456	\$ 364,865	\$ 563,524

- (1) Fiscal 2024 includes gains from sale of equity investments (see Note 1).
(2) Fiscal 2023 includes gains from sale of equity investments (see Note 1).

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The Provision for Income Taxes from Continuing Operations consists of the following (in thousands):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Current:			
Federal	\$ 44,903	\$ 68,903	\$ (5,119)
State and local	7,645	14,565	4,916
Non-United States	36,819	26,827	16,471
	<u>89,367</u>	<u>110,295</u>	<u>16,268</u>
Deferred:			
Federal ⁽¹⁾	23,574	(15,761)	90,769
State and local	12,675	2,915	7,199
Non-United States	(22,030)	5,523	2,190
	<u>14,219</u>	<u>(7,323)</u>	<u>100,158</u>
	<u>\$ 103,586</u>	<u>\$ 102,972</u>	<u>\$ 116,426</u>

(1) Fiscal 2023 deferred tax expense is elevated due to the utilization of tax credit carryforward assets.

Current taxes receivable of \$26.8 million and \$3.8 million at October 3, 2025 and September 27, 2024, respectively, are included in "Prepayments and other current assets" on the Consolidated Balance Sheets. Current income taxes payable of \$19.5 million and \$19.3 million at October 3, 2025 and September 27, 2024, respectively, are included in "Accrued expenses and other current liabilities" on the Consolidated Balance Sheets.

The Provision for Income Taxes from Continuing Operations varies from the amount determined by applying the United States Federal statutory rate to Income from Continuing Operations Before Income Taxes as a result of the following (all percentages are as a percentage of Income from Continuing Operations Before Income Taxes):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
United States statutory income tax rate	21.0 %	21.0 %	21.0 %
Increase (decrease) in taxes, resulting from:			
State income taxes, net of Federal tax benefit	3.7	3.8	1.7
Foreign taxes	2.8	3.3	1.7
Reduction of foreign valuation allowances	(4.9)	(0.7)	(0.6)
Permanent book/tax differences	0.3	2.6	(0.8)
Uncertain tax positions	3.4	0.4	0.8
Foreign tax credit valuation allowance	0.7	0.3	(0.8)
Sale of investments ⁽¹⁾	—	—	(0.5)
Tax credits & other	(2.9)	(2.5)	(1.8)
Effective income tax rate	<u>24.1 %</u>	<u>28.2 %</u>	<u>20.7 %</u>

(1) Includes mainly capital tax gains related to the sale of the Company's equity investment in AIM Services Co., Ltd. offset by capital tax losses in certain investments in foreign entities.

The effective tax rate is based on expected income, statutory tax rates and tax planning opportunities available to the Company in the various jurisdictions in which it operates. Judgment is required in determining the effective tax rate and in evaluating the tax return positions. Reserves are established when positions are "more likely than not" to be challenged and not sustained. Reserves are adjusted at each financial statement date to reflect the impact of audit settlements, expiration of statutes of limitation, developments in tax law and ongoing discussions with tax authorities. Accrued interest and penalties associated with uncertain tax positions are recognized as part of the income tax provision.

As of each reporting date, the Company considers existing evidence, both positive and negative, that could impact the need for valuation allowances against DTAs. During fiscal 2025, fiscal 2024 and fiscal 2023, the Company recorded a benefit to the "Provision for Income Taxes from Continuing Operations" within the Consolidated Statements of Income of \$24.8 million, \$3.8 million and \$3.8 million, respectively, for the reversal of valuation allowances at subsidiaries in the FSS International segment. The valuation allowance reversals were driven by the Company's ability to utilize DTAs based on future taxable income expected due to business acquisitions and sustained profitability. The Company continues to monitor operating

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performance and believes that based on future reversals of deferred tax liabilities ("DTLs") and future taxable income, it is more likely than not that the remaining NOL carryforwards and DTAs will be realized, except where a valuation allowance has been established.

During fiscal 2023, the Company recorded a net expense to the "Provision for Income Taxes from Continuing Operations" on the Consolidated Statements of Income of \$76.7 million, of which \$98.4 million reflects the capital gain on the sale of its AIM Services Co., Ltd. equity investment, offset by \$21.7 million of capital losses resulting from the restructuring of certain foreign subsidiaries.

As of October 3, 2025 and September 27, 2024, the components of Deferred Income Taxes are as follows (in thousands):

	October 3, 2025	September 27, 2024
Deferred tax liabilities:		
Derivatives	\$ 4,235	\$ 12,816
Property and equipment	40,493	2,023
Other intangible assets, including goodwill	605,608	580,138
Operating Lease Right-of-use Assets	53,711	46,729
Computer software costs and other	18,264	23,283
Gross deferred tax liability	<u>722,311</u>	<u>664,989</u>
Deferred tax assets:		
Investments	9,148	8,721
Inventory	3,685	6,261
Insurance	16,785	14,670
Employee compensation and benefits	100,563	93,102
Accruals and allowances	15,000	17,716
Operating lease liabilities	62,182	56,532
NOL/credit carryforwards and other	198,944	193,152
Gross deferred tax asset, before valuation allowances	<u>406,307</u>	<u>390,154</u>
Valuation allowances	<u>(62,276)</u>	<u>(80,552)</u>
Net deferred tax liability	<u>\$ 378,280</u>	<u>\$ 355,387</u>

Rollforward of the valuation allowance is as follows (in thousands):

	October 3, 2025	September 27, 2024
Balance, beginning of year	\$ (80,552)	\$ (78,194)
Additions ⁽¹⁾	(9,743)	(5,810)
Subtractions ⁽²⁾	28,019	3,452
Balance, end of year	<u>\$ (62,276)</u>	<u>\$ (80,552)</u>

(1) The Additions in fiscal 2025 are driven by valuation allowances recorded related to additional deferred tax assets recognized in the FSS International segment, while Additions in fiscal 2024 were driven by a valuation allowance recorded related to pension assets in the FSS International segment.

(2) The Subtractions in fiscal 2025 and 2024 in part are driven by the reversal of a valuation allowance at a subsidiary in the FSS International segment based on future taxable income expected due to acquisitions of businesses. Fiscal 2025 also included the reversal of a valuation allowance at a subsidiary in the FSS International segment due to sustained profitability.

DTLs of \$410.9 million and \$375.4 million as of October 3, 2025 and September 27, 2024, respectively, are included in "Deferred Income Taxes" on the Consolidated Balance Sheets. DTAs of \$32.6 million and \$20.0 million as of October 3, 2025 and September 27, 2024, respectively, are included in "Other Assets" on the Consolidated Balance Sheets.

As of October 3, 2025, certain subsidiaries have recorded DTAs of \$64.7 million associated with accumulated federal, state and foreign NOL carryforwards. The Company believes it is more likely than not that the benefit from certain state and foreign NOL carryforwards will not be realized. As a result, the Company has a valuation allowance of \$27.0 million on the DTAs related to these state and foreign NOL carryforwards as of October 3, 2025. State NOL carryforwards generally will begin to expire in 2026 and foreign NOL carryforwards generally have no expiration date.

As of October 3, 2025, the Company has \$57.2 million of FTC carryforwards, which begin to expire in 2027, along with \$2.8 million of general business credits, which begin to expire in 2045, and \$39.4 million of interest restriction carryforwards, which

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do not expire. The Company has a valuation allowance of \$35.2 million on the DTAs related to FTC carryforwards as of October 3, 2025.

Undistributed earnings of certain foreign subsidiaries for which no DTL was recorded amounted to approximately \$574.9 million and \$446.7 million as of October 3, 2025 and September 27, 2024, respectively. The foreign withholding tax cost associated with remitting these earnings is \$33.8 million and \$26.8 million as of October 3, 2025 and September 27, 2024, respectively. Such amounts have not been accrued by the Company as it believes those foreign earnings are permanently reinvested.

The Company has \$88.6 million of total gross unrecognized tax benefits as of October 3, 2025, of which \$59.7 million, if recognized, would impact the effective tax rate and \$28.9 million would result in an adjustment to the DTL or payable.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits follows (in thousands):

	October 3, 2025	September 27, 2024
Balance, beginning of year	\$ 70,188	\$ 69,128
Additions based on tax positions taken in the current year	—	754
Additions for tax positions taken in prior years	22,144	3,370
Reductions for remeasurements, settlements and payments	—	(1,493)
Reductions due to statute expiration	(3,727)	(1,571)
Balance, end of year	<u>\$ 88,605</u>	<u>\$ 70,188</u>

The Company has \$18.4 million and \$14.1 million accrued for interest and penalties as of October 3, 2025 and September 27, 2024, respectively, on the Consolidated Balance Sheets and recorded \$4.3 million, \$2.8 million and \$1.7 million in interest and penalties during fiscal 2025, fiscal 2024 and fiscal 2023, respectively in the Consolidated Statements of Income. Interest and penalties related to unrecognized tax benefits are recorded in "Provision for Income Taxes from Continuing Operations" on the Consolidated Statements of Income. The Company has \$9.6 million of FTCs that will reduce the gross unrecognized tax benefit.

Unrecognized tax benefits are not expected to significantly change within the next 12 months.

Generally, a number of years may elapse before a tax reporting year is audited and finally resolved. With few exceptions, the Company is no longer subject to United States federal, state or local examinations by tax authorities before 2015. While it is often difficult to predict the final outcome or the timing of or resolution of a particular tax matter, the Company does not anticipate any adjustments resulting from United States federal, state or foreign tax audits that would result in a material change to the financial condition or results of operations. Adequate amounts are established for any adjustments that may result from examinations for tax years after 2015. However, an unfavorable settlement of a particular issue would require use of the Company's cash and cash equivalents.

In response to the development of the global economy toward digitalization, the Organization for Economic Co-operation & Development ("OECD") released the Pillar Two Global Anti-Base Erosion Model Rules ("Pillar Two"). Under Pillar Two, multinational companies with consolidated revenue greater than €750 million will be subject to a minimum effective tax rate of 15.0% within each respective country. Guided by the OECD framework, more than 140 countries have agreed to enact Pillar Two legislation. The Company currently operates in several countries which are subject to Pillar Two. Based on an analysis of the Pillar Two transitional safe harbors, the Company concluded that Pillar Two does not have an effect on the consolidated financial statements. The Company will continue to monitor legislative developments and evaluate financial results for changes in the expected impact.

On July 4, 2025, the One Big Beautiful Bill ("OBBB") Act was signed into law. The OBBB Act contains a broad range of tax reform measures, including modification to limitations on deductions for interest expense, reinstatement of elective 100% first year bonus depreciation and immediate expensing of domestic research and development expenditures. The new law has a range of effective dates, with certain changes taking effect in fiscal year 2025 and others that become effective in future periods. The new law did not have a material effect on the consolidated financial statements. In regard to the future period applicable clauses, the Company expects the legislation to reduce future federal cash taxes and does not expect these provisions to have a material impact on the effective tax rate.

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NOTE 11. STOCKHOLDERS' EQUITY:

On November 5, 2024, the Board of Directors approved a share repurchase program under which the Company is authorized to repurchase up to \$500.0 million of Aramark's outstanding common stock. Under the share repurchase program, repurchases can be made from time to time using a variety of methods, including open market purchases, privately negotiated transactions, accelerated share repurchases and Rule 10b5-1 trading plans. The size and timing of any repurchases will depend on a number of factors, including share price, general business and market conditions and other factors. Shares repurchased by the Company are accounted for under the treasury cost method. The value of the repurchased shares includes the 1% excise tax accrual as a result of the Inflation Reduction Act of 2022. The Company made an accounting policy election to record the value of the repurchased shares, including the 1% excise tax accrual, to treasury stock. The share repurchase program does not have a fixed expiration date and may be terminated at any time. During fiscal 2025, the Company repurchased 4.0 million shares of its common stock for \$140.2 million.

The following table presents the Company's cash dividend payments to its stockholders (in millions):

	October 3, 2025	September 27, 2024	September 29, 2023
Dividend payments	\$ 110.8	\$ 99.9	\$ 114.6

The Board of Directors declared a \$0.12 dividend per share of common stock, payable on December 17, 2025, to shareholders of record on the close of business on December 5, 2025.

The Company has 100.0 million shares of preferred stock authorized, with a par value of \$0.01 per share. At October 3, 2025 and September 27, 2024, zero shares of preferred stock were issued or outstanding.

NOTE 12. SHARE-BASED COMPENSATION:

Under various plans, the Company may grant stock options and other equity-based awards to executive, management, and technology. The Company's approach to long-term incentive compensation contemplates awards of stock options, restricted stock units (RSUs) and performance stock units (PSU).

As of October 3, 2025, the maximum number of shares authorized to be issued under the Company's stock incentive plans was 45.0 million shares. The Company satisfies vesting of RSUs and PSUs with newly issued shares.

The following table summarizes the share-based compensation expense and related information for Time-Based Options ("TBOs"), RSUs, PSUs and other awards recorded within "Selling and general corporate expenses" on the Consolidated Statements of Income (in millions):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
TBOs	\$ 9.3	\$ 9.7	\$ 14.3
RSUs	31.5	32.5	43.5
PSUs	13.1	14.9	9.7
Other ⁽¹⁾	4.7	5.5	8.8
	<u>\$ 58.6</u>	<u>\$ 62.6</u>	<u>\$ 76.3</u>
Taxes related to share-based compensation	\$ 9.5	\$ 10.2	\$ 13.0
Cash Received from Option Exercises	43.0	36.6	45.6

(1) Consists of retention-based options, deferred stock units, employee stock purchase plans and stock appreciation rights. Each of these components are individually insignificant to the share-based compensation expense for fiscal years ending October 3, 2025, September 27, 2024 and September 29, 2023.

No compensation expense was capitalized. The Company applies an estimated forfeiture assumption of 9.0% per annum based on actual forfeiture activity, which was in effect during each of the fiscal years presented.

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The below table summarizes the unrecognized compensation expense as of October 3, 2025 related to non-vested awards and the weighted-average period they are expected to be recognized:

	Unrecognized Compensation Expense (in millions)	Weighted-Average Period (Years)
TBOs	\$ 20.4	2.62
RSUs	69.4	2.56
PSU	29.6	1.80
Total	<u>\$ 119.4</u>	

Stock Options

The Company's annual TBO grants for fiscal 2025, 2024, 2023 and 2022 were awarded in December 2024, November 2023, November 2022 and November 2021, respectively. The fiscal 2025, 2024 and 2023 TBO grants vest solely based upon continued employment over a four year time period. The fiscal 2022 TBO grants vest solely based upon continued employment over a three year time period. All TBOs remain exercisable for 10 years from the date of grant.

The fair value of the TBOs granted was estimated using the Black-Scholes option pricing model. The expected volatility is based on the historic volatility of the Company's stock over the expected term of the stock options. The risk-free rate is based on the United States Treasury security with terms equal to the expected life of the option as of the grant date. Compensation expense for TBOs is recognized on a straight-line basis over the vesting period during which employees perform related services.

The table below presents the weighted average assumptions and related valuations for TBOs:

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Expected volatility	43%	43%	42%
Expected dividend yield	1.04% - 1.17%	1.19% - 1.35%	1.39% - 1.64%
Expected life (in years) ⁽¹⁾	6.25	6.25	6.25
Risk-free interest rate	4.03% - 4.48%	3.99% - 4.41%	3.65% - 4.28%
Weighted-average grant-date fair value	\$17.62	\$12.04	\$11.76

(1) The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified method as permitted under Securities and Exchange Commission rules and regulations due to the method providing a reasonable estimate in comparison to actual experience. The simplified method uses the midpoint between an option's vesting date and contractual term.

A summary of TBO activity is presented below:

Options	Shares (in thousands)	Weighted-Average Exercise Price	Aggregate Intrinsic Value (in thousands)	Weighted-Average Remaining Term (Years)
Outstanding at September 27, 2024	7,907	\$ 26.14		
Granted	771	\$ 40.25		
Exercised	(1,560)	\$ 26.02		
Forfeited and expired	(80)	\$ 30.20		
Outstanding at October 3, 2025	7,038	\$ 27.67	\$ 80,691	5.8
Exercisable at October 3, 2025	5,063	\$ 25.58	\$ 67,967	4.8
Expected to vest at October 3, 2025	1,763	\$ 32.89	\$ 11,624	8.3

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Total intrinsic value exercised (in millions)	\$ 21.0	\$ 15.3	\$ 12.0
Total fair value that vested (in millions)	10.2	10.6	15.7

Restricted Stock Units

The Company's annual RSU grants for fiscal 2025, 2024, 2023 and fiscal 2022 were awarded in December 2024, November 2023, November 2022 and November 2021, respectively. For the fiscal 2025, 2024 and 2023 grants, 25% of each grant will

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vest and be settled in shares on each of the first four anniversaries of the date of grant, subject to the participant's continued employment with the Company through each such anniversary. For the fiscal 2022 grants, 33% of each grant will vest and be settled in shares on each of the first three anniversaries of the date of grant, subject to the participant's continued employment with the Company through each such anniversary. The grant-date fair value of RSUs is based on the fair value of the Company's common stock. Participants holding RSUs will receive the benefit of any dividends paid on shares in the form of additional RSUs. The unvested units are subject to forfeiture if employment is terminated other than due to death, disability or retirement and the units are nontransferable while subject to forfeiture.

Restricted Stock Units	Units (in thousands)	Weighted Average Grant- Date Fair Value
Outstanding at September 27, 2024	3,256	\$ 28.32
Granted	1,249	\$ 40.23
Vested	(1,346)	\$ 27.46
Forfeited	(226)	\$ 32.88
Outstanding at October 3, 2025	2,933	\$ 33.49

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Total fair value that vested (in millions)	\$ 36.9	\$ 37.9	\$ 57.1

Performance Stock Units

During fiscal 2025, the Company granted PSUs subject to the level of achievement of adjusted earnings per share, actual return on invested capital and a total shareholder return multiplier for the cumulative performance period of three years and the participant's continued employment with the Company over three years. The Company is accounting for the fiscal 2025 grants as performance-based awards valued utilizing the Monte Carlo Simulation pricing model. The grant-date fair value of the PSUs is based on the fair value of the Company's common stock.

During fiscal 2024 and fiscal 2023, the Company granted PSUs subject to the level of achievement of adjusted revenue growth, adjusted earnings per share, actual return on invested capital and total shareholder return for the cumulative performance period of three years and the participant's continued employment with the Company over four years. The Company is accounting for the fiscal 2024 and fiscal 2023 grants as performance-based awards, with a market condition, valued utilizing the Monte Carlo Simulation pricing model, which calculates multiple potential outcomes for an award and establishes fair value based on the most likely outcome. The grant-date fair value of the PSUs is based on the fair value of the Company's common stock.

Performance Stock Units	Units (in thousands)	Weighted Average Grant-Date Fair Value
Outstanding at September 27, 2024	1,798	\$ 30.56
Granted	513	\$ 41.61
Vested	(698)	\$ 28.82
Forfeited	(21)	\$ 35.73
Outstanding at October 3, 2025	1,592	\$ 36.51

NOTE 13. EARNINGS PER SHARE:

Basic earnings per share is computed using the weighted average number of common shares outstanding during the periods presented. Diluted earnings per share is computed using the weighted average number of common shares outstanding adjusted to include the potentially dilutive effect of stock awards.

The following table sets forth the computation of basic and diluted earnings per share attributable to the Company's stockholders (in thousands, except per share data):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Earnings:			
Net income from Continuing Operations attributable to Aramark stockholders	\$ 326,394	\$ 262,522	\$ 447,676

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Income from Discontinued Operations, net of tax	—	—	226,432
Net income attributable to Aramark stockholders	\$ 326,394	\$ 262,522	\$ 674,108
Shares:			
Basic weighted-average shares outstanding	263,863	263,045	260,592
Effect of dilutive securities	3,486	3,155	2,002
Diluted weighted-average shares outstanding	267,349	266,200	262,594
Basic earnings per share attributable to Aramark stockholders:			
Income from Continuing Operations	\$ 1.24	\$ 1.00	\$ 1.72
Income from Discontinued Operations	—	—	0.87
Basic earnings per share attributable to Aramark stockholders	\$ 1.24	\$ 1.00	\$ 2.59
Diluted earnings per share attributable to Aramark stockholders:			
Income from Continuing Operations	\$ 1.22	\$ 0.99	\$ 1.71
Income from Discontinued Operations	—	—	0.86
Diluted earnings per share attributable to Aramark stockholders	\$ 1.22	\$ 0.99	\$ 2.57

The following table represents shares that were outstanding but were not included in the diluted earnings per common share (in millions):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Share-based awards ⁽¹⁾	6.6	8.9	8.3
PSUs ⁽²⁾	1.0	1.2	0.8

(1) Share-based awards were not included in the computation of diluted earnings per common share, as their effect would have been antidilutive.

(2) PSUs were not included in the computation of diluted earnings per common share, as the performance targets were not yet met.

NOTE 14. COMMITMENTS AND CONTINGENCIES:

The Company has capital and other purchase commitments of approximately \$1.1 billion at October 3, 2025, primarily in connection with commitments for capital projects to help finance improvements or renovations at the facilities in which the Company operates.

At October 3, 2025, the Company also has letters of credit outstanding in the amount of \$48.5 million.

From time to time, the Company and its subsidiaries are party to various legal actions, proceedings and investigations involving claims incidental to the conduct of their business, including actions by clients, customers, employees, government entities and third parties, including under federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, environmental, social and governance related non-financial disclosure laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy and security laws and alcohol licensing and service laws, or alleging negligence and/or breaches of contractual and other obligations. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, the Company does not believe that any such actions are likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations or cash flows.

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On May 17, 2024, a purported shareholder of Vestis, the Company's former Uniform segment that was spun-off from Aramark in September 2023, commenced a putative class action lawsuit against Vestis and certain of its officers in the United States District Court for the Northern District of Georgia on behalf of purchasers of Vestis' common stock between October 2, 2023 and May 1, 2024. The complaint alleges claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, based on allegedly false or misleading statements generally related to Vestis' business and operations, pricing practices, and financial results and outlook. The lawsuit seeks unspecified damages and other relief. On November 22, 2024, the complaint was amended to add the Company and its Chief Executive Officer as additional defendants. On September 30, 2025, the motion to dismiss the case was denied. The Company intends to vigorously defend this matter.

NOTE 15. BUSINESS SEGMENTS:

The Company's reportable segments are determined based on how the Company's CODM, the Chief Executive Officer, assesses performance and decides how to allocate resources for the Company. Based on the CODM's assessment, the Company has two reportable segments: FSS United States and FSS International.

The CODM evaluates each segment's performance based on financial metrics, including revenue and adjusted operating income. The CODM uses these metrics to assess performance and allocate resources to each segment, primarily through periodic budgeting and segment performance reviews. Segment revenue represents food and facilities services sales. Adjusted operating income represents operating income adjusted to eliminate the impact of amortization of acquisition-related intangible assets, severance and other charges and other items impacting comparability.

Corporate expenses include certain operating and non-operating costs not allocated to the segments. The nature of these expenses may vary but primarily consist of corporate personnel compensation costs, certain acquisition-related costs and share-based compensation expense.

Approximately 85% of the global revenue is related to food services and 15% is related to facilities services. Financial information by segment is as follows (in millions):

	Fiscal Year Ended October 3, 2025		
	FSS United States	FSS International	Total
Revenue	\$ 13,211.9	\$ 5,294.4	\$ 18,506.3
<i>Less:</i>			
Food and support services costs	3,683.1	1,417.7	
Personnel costs ⁽¹⁾	4,983.3	2,708.6	
Other direct costs ⁽²⁾	3,287.2	815.1	
Depreciation and amortization ⁽³⁾	282.6	68.4	
Selling expenses	135.7	24.3	
Adjusted operating income	\$ 840.0	\$ 260.3	\$ 1,100.3
<i>Reconciliation to Income from Continuing Operations Before Income Taxes:</i>			
Unallocated corporate expenses ⁽⁴⁾			(119.2)
Amortization of acquisition-related intangible assets ⁽³⁾			(124.5)
Severance and other charges ⁽¹⁾			(36.4)
Gains, losses and settlements impacting comparability ⁽²⁾			(28.3)
Loss on Equity Investments, net			(19.5)
Interest Expense, net			(341.9)
Income from Continuing Operations Before Income Taxes			<u>\$ 430.5</u>

(1) Adjusted for Severance and Other Charges of \$6.6 million and \$29.8 million incurred by FSS United States and FSS International, respectively.

(2) Adjusted for Gains, Losses, and Settlements impacting comparability consists of certain transactions that are not indicative of the Company's ongoing operational performance. Adjustments impacting FSS United States include charges for contingent consideration liabilities related to acquisition earn outs (\$11.1 million) and non-cash charges related to impairment of assets (\$6.9 million). Adjustments impacting FSS International consist of charges related to hyperinflation in Argentina (\$5.7 million), legal charges related to an anti-trust review (\$2.5 million) and non-cash charges related to impairment of assets (\$2.1 million).

(3) Adjusted for Amortization of Acquisition-Related Intangible Assets of \$97.9 million and \$26.6 million incurred by FSS United States and FSS International, respectively.

(4) Includes certain operating and non-operating costs not allocated to the segments, such as corporate personnel compensation costs, share-based compensation expense and other unallocated costs.

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	Fiscal Year Ended September 27, 2024		
	FSS United States	FSS International	Total
Revenue	\$ 12,576.7	\$ 4,824.0	\$ 17,400.7
<i>Less:</i>			
Food and support services costs ⁽¹⁾	3,428.4	1,325.0	
Personnel costs ⁽²⁾	4,661.0	2,428.4	
Other direct costs ⁽³⁾	3,320.0	773.8	
Depreciation and amortization ⁽⁴⁾	269.5	58.9	
Selling expenses	123.6	19.3	
Adjusted operating income	<u>\$ 774.2</u>	<u>\$ 218.6</u>	<u>\$ 992.8</u>
<i>Reconciliation to Income from Continuing Operations Before Income Taxes:</i>			
Unallocated corporate expenses ⁽⁵⁾			(140.7)
Amortization of acquisition-related intangible assets ⁽⁴⁾			(107.1)
Severance and other charges ⁽²⁾			(19.7)
Gains, losses and settlements impacting comparability ⁽¹⁾⁽³⁾			(18.8)
Gain on Equity Investments, net			25.1
Interest Expense, net			(366.7)
Income from Continuing Operations Before Income Taxes			<u>\$ 364.9</u>

(1) Adjusted for non-cash adjustments of inventory based on expected usage of \$18.2 million incurred by FSS United States.

(2) Adjusted for Severance and Other Charges of \$12.9 million incurred by FSS United States. Adjustments impacting FSS International consist of a charge related to a ruling on a foreign payroll tax matter of \$6.8 million.

(3) Adjusted for Gains, Losses, and Settlements impacting comparability consists of certain transactions that are not indicative of the Company's ongoing operational performance. Adjustment impacting FSS United States consists of the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense (\$8.2 million). Adjustments impacting FSS International consist of charges related to hyperinflation in Argentina (\$5.4 million) and non-cash charges related to the impairment of trade names (\$3.3 million).

(4) Adjusted for Amortization of Acquisition-Related Intangible Assets of \$91.4 million and \$15.7 million incurred by FSS United States and FSS International, respectively.

(5) Includes certain operating and non-operating costs not allocated to the segments, such as corporate personnel compensation costs, share-based compensation expense, spin-off related charges and other unallocated costs.

	Fiscal Year Ended September 29, 2023		
	FSS United States	FSS International	Total
Revenue	\$ 11,721.4	\$ 4,361.8	\$ 16,083.2
<i>Less:</i>			
Food and support services costs	3,238.0	1,200.7	
Personnel costs ⁽¹⁾	4,420.3	2,207.1	
Other direct costs ⁽²⁾	3,002.0	702.5	
Depreciation and amortization ⁽³⁾	265.6	54.6	
Selling expenses	113.3	20.9	
Adjusted operating income	<u>\$ 682.2</u>	<u>\$ 176.0</u>	<u>\$ 858.2</u>
<i>Reconciliation to Income from Continuing Operations Before Income Taxes:</i>			
Unallocated corporate expenses ⁽⁴⁾			(139.4)
Amortization of acquisition-related intangible assets ⁽³⁾			(89.5)
Severance and other charges ⁽¹⁾			(32.3)
Gains, losses and settlements impacting comparability ⁽²⁾			28.0
Gain on Equity Investments, net			376.0

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Interest Expense, net	(437.5)
Income from Continuing Operations Before Income Taxes	\$ 563.5

- (1) Adjusted for Severance and Other Charges of \$2.3 million and \$30.0 million incurred by FSS United States and FSS International, respectively.
- (2) Adjusted for Gains, Losses, and Settlements impacting comparability consists of certain transactions that are not indicative of the Company's ongoing operational performance. Adjustments impacting FSS United States consist of non-cash adjustments for the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense (\$85.7 million), non-cash charges for the impairment of operating lease right-of-use assets and property and equipment (\$21.6 million), non-cash charges related to the impairment of information technology assets (\$8.2 million), pension withdrawal charges (\$6.7 million) and non-cash charges related to the impairment of trade names (\$2.3 million). Adjustments impacting FSS International consist of charges related to hyperinflation in Argentina (\$10.4 million), non-cash charges for the impairment of certain assets related to a business that was sold (\$5.2 million) and other miscellaneous charges (\$3.3 million).
- (3) Adjusted for Amortization of Acquisition-Related Intangible Assets of \$76.8 million and \$12.7 million incurred by FSS United States and FSS International, respectively.
- (4) Includes certain operating and non-operating costs not allocated to the segments, such as corporate personnel compensation costs, share-based compensation expense, spin-off related charges and other unallocated costs.

	FSS United States	FSS International	Corporate	Total
Fiscal Year Ended October 3, 2025				
Capital Expenditures and Other ⁽¹⁾	\$ 389.5	\$ 109.8	\$ —	\$ 499.3
Depreciation and Amortization	380.6	94.9	0.8	476.3
Identifiable Assets	10,181.8	3,030.5	92.3	13,304.6
Fiscal Year Ended September 27, 2024				
Capital Expenditures and Other ⁽¹⁾	\$ 359.4	\$ 95.2	\$ —	\$ 454.6
Depreciation and Amortization	360.9	74.6	—	435.5
Identifiable Assets	9,903.2	2,586.4	184.8	12,674.4
Fiscal Year Ended September 29, 2023				
Capital Expenditures and Other ⁽¹⁾	\$ 299.3	\$ 85.3	\$ 0.4	\$ 385.0
Depreciation and Amortization	342.4	67.3	0.2	409.9

1) Includes amounts acquired in business combinations.

The following geographic data include revenue generated by subsidiaries within that geographic area and net property and equipment based on physical location (in millions):

Revenue	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
United States	\$ 13,062.3	\$ 12,441.7	\$ 11,536.9
Foreign	5,444.0	4,959.0	4,546.3
	\$ 18,506.3	\$ 17,400.7	\$ 16,083.2
Property and Equipment, net			
	October 3, 2025		September 27, 2024
United States	\$ 1,428.6	\$ 1,312.6	
Foreign	305.9		260.6
	\$ 1,734.5		\$ 1,573.2

NOTE 16. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets

- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument
- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

Recurring Fair Value Measurements

The Company's financial instruments consist primarily of cash and cash equivalents, marketable securities, accounts receivable, accounts payable, borrowings and derivatives. Management believes that the carrying value of cash and cash equivalents, marketable securities, accounts receivable and accounts payable are representative of their respective fair values. In conjunction with the fair value measurement of the derivative instruments, the Company made an accounting policy election to measure the credit risk of its derivative instruments that are subject to master netting agreements on a net basis by counterparty portfolio, as the gross values would not be materially different. The fair value of the Company's debt at October 3, 2025 and September 27, 2024 was \$5,445.7 million and \$5,300.7 million, respectively. The carrying value of the Company's debt at October 3, 2025 and September 27, 2024 was \$5,405.9 million and \$5,271.5 million, respectively. The fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. The inputs utilized in estimating the fair value of the Company's debt has been classified as Level 2 in the fair value hierarchy levels.

As part of acquisitions completed in fiscal 2022 and 2021, the Company recorded contingent consideration obligations. During fiscal 2025, fiscal 2024, and fiscal 2023, the Company adjusted the contingent consideration liability, resulting in expense of \$11.1 million, income of \$9.0 million and income of \$85.7 million, respectively, which is included in "Cost of services provided (exclusive of depreciation and amortization)" on the Consolidated Statements of Income. The earnout periods have ended and the contingent consideration liability at October 3, 2025 and September 27, 2024 was zero.

ARAMARK AND SUBSIDIARIES
SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE FISCAL YEARS ENDED OCTOBER 3, 2025, SEPTEMBER 27, 2024 AND SEPTEMBER 29, 2023

(in thousands)	Balance, Beginning of Period	Charge to Income ⁽¹⁾	Write-offs and Other ⁽²⁾	Balance, End of Period
Description				
Fiscal Year 2025				
Allowance for credit losses	\$ 34,259	\$ 8,231	\$ (10,762)	\$ 31,728
Fiscal Year 2024				
Allowance for credit losses	\$ 31,506	\$ 20,102	\$ (17,349)	\$ 34,259
Fiscal Year 2023				
Allowance for credit losses	\$ 27,288	\$ 17,573	\$ (13,355)	\$ 31,506

(1) Represents an increase in the reserve for estimated future credit losses charged to expense.

(2) Amounts determined not to be collectible and charged against the reserve and translation. These amounts do not impact the Consolidated Statements of Income.

EXHIBIT INDEX

Copies of any of the following exhibits are available to Stockholders for the cost of reproduction upon written request to the Secretary, Aramark, 2400 Market Street, Philadelphia, PA 19103.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Separation and Distribution Agreement, dated as of September 29, 2023, by and between Aramark and Vestis Corporation (incorporated by reference to Exhibit 2.1 to Aramark's Current Report on Form 8-K filed with the SEC on October 2, 2023, pursuant to the Exchange Act (file number 001-36223)).
3.1	Second Amended and Restated Certificate of Incorporation of Aramark (incorporated by reference to Exhibit 3.1 to Aramark's Current Report on Form 8-K filed with the SEC on January 31, 2020, pursuant to the Exchange Act (file number 001-36223)).
3.2	Certificate of Ownership and Merger (incorporated by reference to Exhibit 3.1 to Aramark's Current Report on Form 8-K filed with the SEC on May 15, 2014, pursuant to the Exchange Act (file number 001-36223)).
3.3	Fourth Amended and Restated By-Laws of Aramark, dated August 1, 2023 (incorporated by reference to Exhibit 3.1 to Aramark's Current Report on Form 8-K filed with the SEC on August 3, 2023, pursuant to the Exchange Act (file number 001-36223)).
4.1	Indenture, dated as of January 18, 2018, among Aramark Services, Inc., as issuer, Aramark, as parent guarantor, the subsidiary guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Aramark's Current Report on Form 8-K filed with the SEC on January 24, 2018 pursuant to the Exchange Act (file number 001-36223)).
4.2	Second Supplemental Indenture governing the 5.000% Senior Notes due February 2028, dated as of April 30, 2021, among the subsidiary guarantors named therein, each a subsidiary of Aramark Services, Inc., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.5 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2021, pursuant to the Exchange Act (file number 001-36223)).
4.3	Third Supplemental Indenture governing the 5.000% Senior Notes due February 2028, dated as of December 16, 2022, among the subsidiary guarantors named therein, each a subsidiary of Aramark Services, Inc., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.4 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on February 7, 2023, pursuant to the Exchange Act (file number 001-36223)).
4.4	Indenture, dated as of March 19, 2025, among Aramark International Finance S.à r.l., as issuer, Aramark, as parent guarantor, Aramark Services, Inc., as a guarantor, the subsidiary guarantors named therein, U.S. Bank Trust Company, National Association, as trustee, U.S. Bank Europe DAC, as paying agent and transfer agent, and U.S. Bank Europe, as registrar (incorporated by reference to Exhibit 4.1 to Aramark's Current Report on Form 8-K filed with the SEC on March 19, 2025, pursuant to the Exchange Act (file number 001-36223)).
4.5	Description of the Company's Common Stock, par value \$0.01 per share (incorporated by reference to Exhibit 4.6 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act (file number 001-36223)).
10.1	Credit Agreement (the "Credit Agreement"), dated as of March 28, 2017, among Aramark Services, Inc., Aramark Intermediate HoldCo Corporation, ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Regional Treasury Europe, Designated Activity Company, ARAMARK Holdings GmbH & Co. KG, Aramark International Finance S.à r.l., each subsidiary of the United States Borrower that from time to time becomes a party thereto, the financial institutions from time to time party thereto, the issuing banks named therein, and JPMorgan Chase Bank, N.A., as administrative agent for the lenders and collateral agent for the secured parties thereunder (incorporated by reference to Exhibit 10.1 of Aramark's Current Report on Form 8-K/A filed with the SEC on March 29, 2017, pursuant to the Exchange Act (file number 001-36223)).
10.2	Amendment No. 13 to the Credit Agreement, dated as of June 29, 2023, among Aramark Services, Inc., Aramark Intermediate HoldCo Corporation and JPMorgan Chase Bank, N.A. as administrative agent for the lenders and collateral agent for the secured parties under the Credit Agreement (incorporated by reference to Exhibit 10.2 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023, pursuant to the Exchange Act (file number 001-36223)).
10.3	Amendment No. 14 to the Credit Agreement, dated as of March 27, 2024, among Aramark Services, Inc., Aramark Intermediate HoldCo Corporation, the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent for the lenders and collateral agent for the secured parties under the Credit Agreement (incorporated by reference to Exhibit 10.1 to Aramark's Current Report filed with the SEC on March 27, 2024, pursuant to the Exchange Act (file number 001-36223)).
10.4	Amendment No. 15 to the Credit Agreement, dated as of August 2, 2024, among Aramark Services, Inc., Aramark Intermediate HoldCo Corporation, ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Limited, ARAMARK Ireland Holdings Limited, ARAMARK Regional Treasury Europe, Designated Activity Company, ARAMARK Holdings Deutschland GMBH (as successor by merger to ARAMARK Holdings GmbH & Co. KG), Aramark International Finance S.à r.l., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent for the lenders and collateral agent for the secured parties under the Credit Agreement (incorporated by reference to Exhibit 10.1 to Aramark's Current Report filed with the SEC on August 6, 2024, pursuant to the Exchange Act (file number 001-36223)).

- [10.5](#) [Amendment No. 16 to the Credit Agreement, dated as of August 23, 2024, by and among Aramark Services, Inc., Aramark Intermediate HoldCo Corporation, ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Limited, ARAMARK Ireland Holdings Limited, ARAMARK Regional Treasury Europe, Designated Activity Company, ARAMARK Holdings Deutschland, Aramark International Finance S.à r.l., the lenders party thereto, and JPMorgan Chase Bank, N.A. as administrative agent for the lenders and collateral agent for the secured parties under the Credit Agreement \(incorporated by reference to Exhibit 10.17 to Aramark's Annual Report on Form 10-K filed with the SEC on November 19, 2024, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.6](#) [Amendment No. 17 to the Credit Agreement, dated as of February 18, 2025, among Aramark Services, Inc., Aramark Intermediate HoldCo Corporation, the subsidiary guarantors party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A. as administrative agent for the lenders and collateral agent for the secured parties \(incorporated by reference to Exhibit 10.1 to Aramark's Current Report filed with the SEC on February 18, 2025, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.7](#) [Amendment No. 18 to the Credit Agreement, dated as of August 15, 2025, among Aramark Services, Inc., Aramark Intermediate HoldCo Corporation, the subsidiary guarantors party thereto, the lenders party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A. as administrative agent for the lenders and collateral agent for the secured parties under to the Credit Agreement \(incorporated by reference to Exhibit 10.1 to Aramark's Current Report filed with the SEC on August 18, 2025, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.8](#) [Joinder Agreement, dated as of November 18, 2022, between each New Subsidiary listed on Schedule I thereto and JPMorgan Chase Bank, N.A., as agent \(incorporated by reference to Exhibit 10.1 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on February 7, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.9*](#) [Supplement No. 2 to the Credit Agreement, dated as of October 3, 2024, between Aramark Servicios de Catering S.L.U., as the additional foreign borrower, and JPMorgan Chase Bank, N.A., as administrative agent for the lenders and collateral agent for the secured parties under the Credit Agreement.](#)
- [10.10*](#) [Supplement No. 3 to the Credit Agreement, dated as of March 27, 2025, between Hocacsacinco, S.A.U., as the additional foreign borrower, and JPMorgan Chase Bank, N.A., as administrative agent for the lenders and collateral agent for the secured parties under the Credit Agreement.](#)
- [10.11*](#) [Second Amended and Restated Receivables Purchase Agreement dated as of July 19, 2023 by and among Aramark Receivables LLC, Aramark Services, Inc., the Committed Purchasers and Purchaser Agents from time to time party thereto, and the Administrative Agent.](#)
- [10.12*](#) [Amendment 1 to Second Amended and Restated Receivables Purchase Agreement Receivables Purchase Agreement, dated as of September 9, 2025, by and among Aramark Receivables LLC, Aramark Services, Inc., the Committed Purchasers and Purchaser Agents from time to time party thereto, and the Administrative Agent.](#)
- [10.13](#) [Amended and Restated Registration Rights and Coordination Committee Agreement, dated as of December 10, 2013, among Aramark and the other parties thereto \(incorporated by reference to Exhibit 10.2 to Aramark's Current Report on Form 8-K filed with the SEC on December 16, 2013, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.14†](#) [Offer Letter dated February 4, 2019 between Aramark and Lauren A. Harrington \(incorporated by reference to Exhibit 10.21 to Aramark's Annual Report on Form 10-K filed with the SEC on November 26, 2019, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.15†](#) [Amended and Restated Agreement Relating to Employment and Post-Employment Competition dated July 16, 2020 between Aramark and Lauren A. Harrington \(incorporated by reference to Exhibit 10.5 of Aramark's Current Report on Form 8-K filed with the SEC on July 17, 2020, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.16†](#) [Offer Letter by and between Aramark and John J. Zillmer, dated October 6, 2019 \(incorporated by reference to Exhibit 10.2 to Aramark's Current Report on Form 8-K filed with the SEC on October 7, 2019, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.17†](#) [Amended and Restated Agreement Relating to Employment and Post-Employment Competition dated July 16, 2020 between Aramark and John J. Zillmer \(incorporated by reference to Exhibit 10.1 of Aramark's Current Report on Form 8-K filed with the SEC on July 17, 2020, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.18†](#) [Offer Letter dated December 4, 2019 between Aramark and Marc Bruno \(incorporated by reference to Exhibit 10.29 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.19†](#) [Amended and Restated Agreement Relating to Employment and Post-Employment Competition dated July 16, 2020 between Aramark and Marc Bruno \(incorporated by reference to Exhibit 10.30 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.20†](#) [Offer Letter dated December 2, 2022 between Aramark and Abigail A. Charpentier \(incorporated by reference to Exhibit 10.29 to Aramark's Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act \(file number 001-36223\)\).](#)

- [10.21† Amended and Restated Agreement Relating to Employment and Post-Employment Competition dated December 3, 2022 between Aramark and Abigail A. Charpentier \(incorporated by reference to Exhibit 10.30 to Aramark's Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.22† Offer Letter, dated as of December 11, 2023, by and between James Tarangelo and Aramark \(incorporated by reference to Exhibit 10.1 to Aramark's Current Report on Form 8-K filed with the SEC on December 11, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.23† Agreement relating to Employment and Post-Employment Competition, dated as of December 11, 2023, by and between James Tarangelo and Aramark \(incorporated by reference to Exhibit 10.1 to Aramark's Current Report on Form 8-K filed with the SEC on December 11, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.24† Form of Indemnification Agreement \(Directors\) \(incorporated by reference to Exhibit 10.17 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2017 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.25† Form of Indemnification Agreement \(Executive Officers\) \(incorporated by reference to Exhibit 10.29 to Aramark's Annual Report on Form 10-K filed with the SEC on November 26, 2019, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.26† Aramark 2001 Deferred Compensation Plan \(incorporated by reference to Exhibit 10.1 to Aramark Services, Inc.'s Registration Statement on Form S-8 filed with the SEC on May 24, 2002 \(file number 333-89120\)\).](#)
- [10.27† Second Amended and Restated Aramark Savings Incentive Retirement Plan \(incorporated by reference to Exhibit 10.45 to Aramark's Form S-1/A filed with the SEC on November 19, 2013, \(file number 333-191057\)\).](#)
- [10.28† Amendment 2019-1 to the Second Amended and Restated Aramark Savings Incentive Retirement Plan \(incorporated by reference to Exhibit 10.6 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on February 4, 2020, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.29† Amended Survivor Income Protection Plan \(incorporated by reference to Exhibit 10.5 to Aramark Services, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2007, pursuant to the Exchange Act \(file number 001-04762\)\).](#)
- [10.30† Second Amended and Restated Aramark 2005 Deferred Compensation Plan \(incorporated by reference to Exhibit 10.48 to Aramark's Form S-1/A filed with the SEC on November 19, 2013 \(file number 333-191057\)\).](#)
- [10.31† Third Amended and Restated 2005 Deferred Compensation Plan \(incorporated by reference to Exhibit 10.2 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on February 10, 2016, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.32† Amended and Restated Aramark Management Incentive Bonus Plan \(incorporated by reference to Exhibit 10.39 to Aramark's Annual Report on Form 10-K filed with the SEC on November 23, 2021 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.33† Aramark 2005 Deferred Compensation Plan for Directors \(incorporated by reference to Exhibit 10.67 to Aramark's Form S-1/A filed with the SEC on November 19, 2013 \(file number 333-191057\)\).](#)
- [10.34† Aramark's Amended and Restated 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on February 7, 2017, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.35† Second Amended and Restated 2013 Stock Incentive Plan of Aramark \(incorporated by reference to Appendix A to the Company's Proxy Statement filed with the SEC on December 20, 2019 \(file number 001-36223\)\).](#)
- [10.36† Aramark Third Amended and Restated 2013 Stock Incentive Plan of Aramark \(incorporated by reference to Appendix A to the Company's Proxy Statement filed with the SEC on December 23, 2020 \(file number 001-36223\)\).](#)
- [10.37† Form of Non-Qualified Stock Option Award Agreement \(incorporated by reference to Exhibit 10.2 to Aramark Services, Inc.'s Current Report on Form 8-K filed with the SEC on June 26, 2013, pursuant to the Exchange Act \(file number 001-04762\)\).](#)
- [10.38† Form of Replacement Stock Option Award Agreement \(incorporated by reference to Exhibit 10.5 to Aramark Services, Inc.'s Current Report on Form 8-K filed with the SEC on June 26, 2013, pursuant to the Exchange Act \(file number 001-04762\)\).](#)
- [10.39† Revised Schedule 1s to Outstanding Non-Qualified Stock Option Agreements \(incorporated by reference to Exhibit 10.68 to Aramark's Form S-1/A filed with the SEC on November 19, 2013 \(file number 333-191057\)\).](#)
- [10.40† Form of Amendment to Outstanding Non-Qualified Stock Option Agreement \(incorporated by reference to Exhibit 10.69 to Aramark's Form S-1/A filed with the SEC on November 19, 2013 \(file number 333-191057\)\).](#)
- [10.41† Form of Non-Qualified Stock Option Award under the Aramark 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 10.71 to Aramark's Form S-1/A filed with the SEC on November 19, 2013 \(file number 333-191057\)\).](#)

- [10.42†](#) [Form of Non-Qualified Stock Option Award \(Retirement Notice/Full Vest\) \(incorporated by reference to Exhibit 10.72 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2017 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.43†](#) [Form of Restricted Stock Unit Award \(Time Vesting\) \(Retirement Notice/2Y Vest\) \(incorporated by reference to Exhibit 10.73 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2017 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.44†](#) [Form of Performance Stock Unit Award \(Retirement Notice/2Y Vest\) \(incorporated by reference to Exhibit 10.74 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2017 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.45†](#) [Form of Non-Qualified Stock Option Award \(Retirement Notice/2Y Vest\) \(incorporated by reference to Exhibit 10.75 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2017 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.46†](#) [Form of Non-Qualified Stock Option Award \(incorporated by reference to Exhibit 10.93 to Aramark's Annual Report on Form 10-K filed with the SEC on November 26, 2019, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.47†](#) [Form of Restricted Stock Unit Award \(Time Vesting\) \(incorporated by reference to Exhibit 10.94 to Aramark's Annual Report on Form 10-K filed with the SEC on November 26, 2019, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.48†](#) [Form of Performance Stock Unit Award \(incorporated by reference to Exhibit 10.95 to Aramark's Annual Report on Form 10-K filed with the SEC on November 26, 2019, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.49†](#) [Form of Schedule I to Performance Stock Unit Award \(incorporated by reference to Exhibit 10.96 to Aramark's Annual Report on Form 10-K filed with the SEC on November 26, 2019, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.50†](#) [Amended and Restated Form of Non-Qualified Stock Option Award dated July 16, 2020 between Aramark and John J. Zillmer \(incorporated by reference to Exhibit 10.6 of Aramark's Current Report on Form 8-K filed with the SEC on July 17, 2020, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.51†](#) [Amended and Restated Restricted Stock Unit Award \(Time Vesting\) dated July 16, 2020 between Aramark and John J. Zillmer \(incorporated by reference to Exhibit 10.7 of Aramark's Current Report on Form 8-K filed with the SEC on July 17, 2020, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.52†](#) [Amended and Restated Form of Performance Stock Unit Award dated July 16, 2020 between Aramark and John J. Zillmer \(incorporated by reference to Exhibit 10.8 of Aramark's Current Report on Form 8-K filed with the SEC on July 17, 2020, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.53†](#) [Amended and Restated Form of Non-Qualified Stock Option Award dated September 4, 2020 between Aramark and John J. Zillmer \(incorporated by reference to Exhibit 10.104 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.54†](#) [Form of Non-Qualified Stock Option Award \(incorporated by reference to Exhibit 10.105 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.55†](#) [Amended and Restated Form of Non-Qualified Stock Option Award dated September 4, 2020 between Aramark and John J. Zillmer \(incorporated by reference to Exhibit 10.106 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.56†](#) [Amended and Restated Restricted Stock Unit Award \(Time Vesting\) dated September 4, 2020 between Aramark and John J. Zillmer \(incorporated by reference to Exhibit 10.107 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.57†](#) [Form of Non-Qualified Stock Option Award \(incorporated by reference to Exhibit 10.108 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.58†](#) [Form of Restricted Stock Unit Award \(Time Vesting\) \(incorporated by reference to Exhibit 10.109 to Aramark's Annual Report on Form 10-K filed with the SEC on November 24, 2020 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.59†](#) [Form of Deferred Stock Unit Award under the Aramark 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 10.73 to Aramark's Form S-1/A filed with the SEC on November 19, 2013 \(file number 333-191057\)\).](#)
- [10.60†](#) [Form of Deferred Stock Unit Award Agreement under the Aramark 2013 Stock Incentive Plan \(Revised\) \(incorporated by reference to Exhibit 10.77 to Aramark's Annual Report on Form 10-K filed with the SEC on December 3, 2014, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.61†](#) [Form of Deferred Stock Unit Agreement under the Aramark 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 10.4 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on May 13, 2015, pursuant to the Exchange Act \(file number 001-36223\)\).](#)

- [10.62†](#) [Form of Aircraft Timesharing Agreement \(incorporated by reference to Exhibit 10.69 to Aramark’s Annual Report on Form 10-K filed with the SEC on December 1, 2015, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.63†](#) [Aramark 2021 Employee Stock Purchase Plan \(incorporated by reference to Appendix B to the Company's Proxy Statement filed with the SEC on December 23, 2020 \(file number 001-36223\)\).](#)
- [10.64†](#) [Amendment Number One to the Aramark 2021 Employee Stock Purchase Plan effective November 7th, 2022 \(incorporated by reference to Exhibit 10.87 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.65†](#) [Form of ELT Stock Option Grant Agreement \(incorporated by reference to Exhibit 10.88 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.66†](#) [Form of ELT Restricted Stock Unit Grant Agreement \(incorporated by reference to Exhibit 10.89 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.67†](#) [Form of ELT Performance Stock Unit Grant Agreement \(incorporated by reference to Exhibit 10.90 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.68†](#) [Form of CEO Performance Stock Unit Grant Agreement \(incorporated by reference to Exhibit 10.91 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.69†](#) [Form of CEO Restrictive Stock Unit Grant Agreement \(incorporated by reference to Exhibit 10.92 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.70†](#) [Form of CEO Stock Option Grant Agreement \(incorporated by reference to Exhibit 10.93 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.71†](#) [Form of Schedule I to Performance Stock Units \(incorporated by reference to Exhibit 10.94 to Aramark's Annual Report on Form 10-K filed with the SEC on November 22, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.72†](#) [Aramark 2023 Stock Incentive Plan \(incorporated by reference to Appendix A to Aramark’s Definitive Proxy Statement filed with the SEC on December 23, 2022, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.73†](#) [Form of Annual Deferred Stock Unit Grant Agreement under the Aramark 2023 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.74†](#) [Form of Quarterly Deferred Retainer Grant Agreement under the Aramark 2023 Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.75†](#) [Amended and Restated Aramark Management Incentive Bonus Plan \(incorporated by reference to Exhibit 10.3 to Aramark's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.76†*](#) [Amended and Restated Aramark Management Incentive Bonus Plan.](#)
- [10.77](#) [Transition Services Agreement, dated as of September 29, 2023, by and between Aramark and Vestis Corporation \(incorporated by reference to Exhibit 10.1 to Aramark's Current Report on Form 8-K filed with the SEC on October 2, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.78](#) [Tax Matters Agreement, dated as of September 29, 2023, by and between Aramark and Vestis Corporation \(incorporated by reference to Exhibit 10.2 to Aramark's Current Report on Form 8-K filed with the SEC on October 2, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.79](#) [Employee Matters Agreement, dated as of September 29, 2023, by and between Aramark and Vestis Corporation \(incorporated by reference to Exhibit 10.3 to Aramark's Current Report on Form 8-K filed with the SEC on October 2, 2023, pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.80†](#) [Form of ELT Stock Option Grant Agreement \(2023 Plan\) \(incorporated by reference to Exhibit 10.94 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.81†](#) [Form of ELT RSU Grant Agreement \(2023 Plan\) \(incorporated by reference to Exhibit 10.95 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act \(file number 001-36223\)\).](#)
- [10.82†](#) [Form of ELT PSU Grant Agreement \(2023 Plan\) \(incorporated by reference to Exhibit 10.96 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act \(file number 001-36223\)\).](#)

10.83†	Form of CEO Stock Option Grant Agreement (2023 Plan) (incorporated by reference to Exhibit 10.97 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act (file number 001-36223)).
10.84†	Form of CEO RSU Grant Agreement (2023 Plan) (incorporated by reference to Exhibit 10.98 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act (file number 001-36223)).
10.85†	Form of CEO PSU Grant Agreement (2023 Plan) (incorporated by reference to Exhibit 10.99 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act (file number 001-36223)).
10.86†	Amended and Restated ELT PSUs 2022-2024 Schedule I (incorporated by reference to Exhibit 10.100 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act (file number 001-36223)).
10.87†	Amended and Restated ELC PSUs 2022-2024 Schedule I (incorporated by reference to Exhibit 10.101 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act (file number 001-36223)).
10.88†	Form of CEO Cliff Vesting Restricted Stock Unit Award (incorporated by reference to Exhibit 10.1 to Aramark’s Current Report on Form 8-K filed with the SEC on August 16, 2024, pursuant to the Exchange Act (file number 001-36223)).
10.89†	Amendment to the Aramark 2023 Stock Incentive Plan (incorporated by reference to Exhibit 10.105 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 19, 2024, pursuant to the Exchange Act (file number 001-36223)).
10.90†	Amendment to the Third Amended and Restated 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.106 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 19, 2024, pursuant to the Exchange Act (file number 001-36223)).
10.91†	Form of Schedule I to PSUs Approved in November 2024 (incorporated by reference to Exhibit 10.107 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 19, 2024, pursuant to the Exchange Act (file number 001-36223)).
19	Securities Trading Policy (incorporated by reference to Exhibit 19 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 19, 2024, pursuant to the Exchange Act (file number 001-36223)).
21.1*	List of subsidiaries of Aramark.
23.1*	Consent of Independent Registered Public Accounting Firm-Deloitte & Touche LLP.
31.1*	Certification of John J. Zillmer, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of James J. Tarangelo, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of John J. Zillmer, Chief Executive Officer, and James J. Tarangelo, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97†	Aramark Incentive Compensation Clawback Policy (incorporated by reference to Exhibit 97 to Aramark’s Annual Report on Form 10-K filed with the SEC on November 21, 2023 pursuant to the Exchange Act (file number 001-36223)).
101	The following financial information from Aramark’s Annual Report on Form 10-K for the period ended October 3, 2025 formatted in inline XBRL: (i) Consolidated Balance Sheets as of October 3, 2025 and September 27, 2024; (ii) Consolidated Statements of Income for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023; (iii) Consolidated Statements of Comprehensive Income for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023; (iv) Consolidated Statements of Cash Flows for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023; (v) Consolidated Statements of Stockholders’ Equity for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023; (vi) Notes to Consolidated Financial Statements; and (vii) Schedule II-Valuation and Qualifying Accounts and Reserves for the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Inline XBRL for the cover page of this Annual Report on Form 10-K; included in Exhibit 101 Inline XBRL document set.

* Filed herewith.

† Identifies exhibits that consist of management contract or compensatory arrangement.

The XBRL instance document does not appear in the interactive data file because the XBRL tags are embedded within the inline XBRL document.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and should not be relied upon for that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SUPPLEMENT NO. 2 (this “Supplement”) dated as of October 3, 2024 to the Credit Agreement, dated as of March 28, 2017 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Credit Agreement”), among ARAMARK SERVICES, INC., (the “U.S. Borrower”), ARAMARK CANADA LTD. (the “Canadian Borrower”), ARAMARK INVESTMENTS LIMITED (the “Existing U.K. Borrower”), ARAMARK LIMITED (the “Additional U.K. Borrower”, together with the Existing U.K. Borrower, the “U.K. Borrowers” and each individually, a “U.K. Borrower”), ARAMARK IRELAND HOLDINGS LIMITED, ARAMARK REGIONAL TREASURY EUROPE, DESIGNATED ACTIVITY COMPANY (together with Aramark Ireland Holdings Limited, the “Irish Borrowers”), ARAMARK HOLDING DEUTSCHLAND GMBH, a limited liability company established under the laws of Germany (as successor by merger to ARAMARK HOLDINGS GMBH & CO. KG, a limited partnership (*Kommanditgesellschaft*) established under the laws of Germany) (the “German Borrower”), ARAMARK INTERNATIONAL FINANCE. S.À.R.L. (the “Lux Borrower” and, together with the U.S. Borrower, the Canadian Borrower, the U.K. Borrowers, the Irish Borrowers, and the German Borrower, the “Borrowers”), ARAMARK INTERMEDIATE HOLDCO CORPORATION (“Holdings”), each Guarantor (as defined therein) from time to time party thereto, the Lenders party thereto, the Issuing Banks party thereto, and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and collateral agent for the Secured Parties thereunder (in such capacities, together with its successors and assigns in such capacities, the “Agent”).

A. Reference is made to the Credit Agreement.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

C. Pursuant to the definition of “Additional Foreign Borrower” set forth in Section 1.01 of the Credit Agreement, (x) the U.S. Borrower has designated Aramark Servicios de Catering S.L.U., a company formed under the laws of Spain (the “Additional Spanish Borrower”) as an Additional Foreign Borrower under the Credit Agreement, (y) the U.S. Borrower provided notice of the designation of the Additional Spanish Borrower at least fifteen (15) Business Days prior to the date hereof and (z) the Additional Spanish Borrower is executing this Supplement to become a Foreign Borrower for all purposes under the Credit Agreement.

Accordingly, the Agent and the Additional Spanish Borrower agree as follows:

SECTION 1. The Additional Spanish Borrower by its signature below becomes a Foreign Borrower under the Credit Agreement with the same force and effect as if originally named therein as a “Borrower” and a “Foreign Borrower”, and the Additional Spanish Borrower hereby agrees to all the terms and provisions of the Credit Agreement applicable to it as a Borrower and a Foreign Borrower thereunder. Each reference to a “Borrower” and a “Foreign Borrower” in the Credit Agreement shall be deemed to include the Additional Spanish Borrower.

SECTION 2. Effective as of the Supplement No. 2 Effective Date the Credit Agreement is hereby supplemented as set forth below:

(a) Section 1.01 is supplemented by adding the following defined terms in alphabetical order:

“EEA State” means a EEA Member Country, other than a Member State of the European Union, with which there is an effective exchange of tax information with Spain as established in section 4 of first additional provision of Law 36/2006, of 29 November, on measures for the prevention of tax fraud (*Ley 36/2006, de 29 de noviembre*).

“Non-Spanish Lender” means a Lender beneficially entitled to receive interest payable by the Borrower that meets one of the following conditions:

(a) is a resident for tax purposes in a Member State of the European Union (other than Spain) or in an EEA State or a permanent establishment of such European Union resident or of such EEA State located in another member state of the European Union (other than Spain) or in an EEA State, provided that (i) it is not acting through a territory considered a non-cooperative jurisdiction pursuant to Spanish law (as amended or restated from time to time), (ii) nor through a permanent establishment in Spain or outside the European Union or the EEA with which that Lender’s income is effectively connected; or

(b) is a Treaty Lender, in respect of a Spanish Borrower.

“Spanish Borrower” means any Foreign Borrower incorporated, formed or organized under the laws of Spain.

“Spanish Civil Procedural Law” means the Law 1/2000 of 7 January 2000, on Civil Procedural Law (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*), as amended from time to time.

“Spanish Commercial Code” means the Spanish Royal Decree dated 22 August 1885, approving the Spanish Commercial Code (*Código de Comercio*), as amended from time to time.

“Spanish Insolvency Law” means the Spanish Royal Legislative Decree 1/2020, of 5 May, by means of which the recast of the Insolvency Act (*Ley Concursal*) was approved, as amended from time to time.

“Spanish Public Document” means a *documento público*, this being an *escritura pública* or *póliza intervenida* or *efecto intervenido* by a Spanish notary public (*por notario español*).

“Spanish Companies Law” means Spanish law on companies approved pursuant to Royal Legislative Decree 1/2010, of 2 July, whereby the companies act is approved (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended from time to time.

(b) The definition of “Debtor Relief Laws” is supplemented to add at the end of such definition the following: “, and in respect of a Spanish Borrower, the Spanish Insolvency Law.”

(i) Section 1.15 below is added after Section 1.14:

Section 1.15 Spanish Terms. In this Agreement, where it relates to a company incorporated under the laws of Spain, a reference to: (a) “control” has the meaning stated under article 42 of the Spanish Commercial Code, (b) “insolvency” (*concurso* or any other equivalent legal proceedings) and any step or proceedings related to it have the meaning attributed to them

under the Spanish Insolvency Law and an “insolvency proceeding” includes, without limitation, a *declaración de concurso, con independencia de su carácter necesario o voluntario* (including the filing of any notice to a competent court pursuant to Article 585 et seq. of the Spanish Insolvency Law and its “*solicitud de inicio de procedimiento de concurso*”, “*auto de declaración de concurso*”, “*convenio judicial o extrajudicial con acreedores*” and “*transacción judicial o extrajudicial*”) or a request to homologate a *plan de reestructuración*, (c) “organizational and/or constitutive documents” means a copy of its incorporation deed (*escritura de constitución*) and/or a copy of the literal excerpt (*certificación literal*) from the Spanish Commercial Registry (*Registro Mercantil*) including its bylaws, together with any amending resolutions not incorporated in those documents, (d) “receiver”, “administrator” or the like includes, without limitation, *administración del concurso, administrador concursal, liquidador, experto en la reestructuración* or any other person performing the same function; and (e) “subsidiary” includes another company which is controlled by it within the meaning of article 42 of the Spanish Commercial Code or to any other legal provision that may replace it in the future.

(c) Section 2.11(c) is supplemented by adding the following at the end of such section:

For the purposes of this Section 2.11(c) and in accordance with article 317 of the Spanish Commercial Code, if a Spanish Borrower fails to pay interest due under a Loan Document on its due date, that interest shall be capitalized and the capitalized amount shall accrue default interest in accordance with this Section. Any default interest due under the Loan Documents by any Spanish Borrower shall be considered as the procedural default interest (*interés de mora procesal*) for the purposes set forth in article 576 of the Spanish Civil Procedural Law.

(d) Section 2.15 is hereby supplemented by adding the following clause (c)BIS after clause (c) and before Section 2.15(d):

(c)BIS This Section 2.15(c)BIS applies solely in respect of a Loan to a Spanish Borrower.

(i) A Lender that is a Non-Spanish Lender shall deliver to the applicable Spanish Borrower and the Agent, at the time reasonably requested by the applicable Borrower or the Agent, a certificate evidencing its tax residency status (in the case of a Treaty Lender, accrediting such Treaty Lender as resident in the relevant jurisdiction within the meaning of the applicable Treaty entered into by Spain). Each Non-Spanish Lender shall be required by the applicable Borrower or the Agent to deliver a new certificate upon the expiry of the previous one in accordance with the applicable Spanish legislation. Notwithstanding anything to the contrary in the preceding two sentences, the provision of such documentation shall not be required if, in the Lender’s reasonable judgment, such provision would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For the avoidance of doubt, any Lender that is not or has ceased to be a Non-Spanish Lender shall not be required to provide any documentation to the Spanish Borrower, and no Lender shall be required to provide any documentation that such Lender is not legally eligible to provide.

(e) Section 7.01(f) is supplemented by adding the following after “any Debtor Relief Law” and before “, or makes an assignment for the benefit of creditors”:

(including without limitation, in respect of a Spanish Borrower, any *solicitud de concurso voluntario, solicitud de concurso necesario*; the court-declaration of insolvency (*declaración de concurso*); the occurrence of any of the situations described in article 2.4 of

the Spanish Insolvency Law and a restructuring plan under articles 614 et seq. of the Spanish Insolvency Law)

(f) Section 7.01(g) is supplemented by adding the following after “Material Indebtedness” and before “as it becomes due”:

(including, in respect of any Spanish Borrower, as a result of having served notice on the competent court under article 585 et seq. of the Spanish Insolvency Law)

(g) Article VIII is supplemented by adding the following at the end of the first paragraph:

, even if it involves self-contracting (*autocontratación*), multi-representation or conflict of interest, including, without limitation, to enter and raise into Spanish public status before a Spanish public notary any document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received

(h) Article VIII is supplemented by adding the following at the end of the last paragraph:

Spanish Law Provisions: In connection with the execution, ratification and raising of any Loan Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same) into a Spanish Public Document, the Agent shall act as the agent and representative of each Lender and is hereby authorized on behalf of each Lender to appear before a Spanish notary, enter into, enforce the rights of each Lender and represent each Lender in respect of the granting of any Spanish Public Document, including the notarization of this Agreement or any other Loan Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same).

(i) Section 9.03(a)(i) is hereby supplemented by adding “(including reasonable attorneys’ fees, notarial, stamp duty, registering fees and expenses)” after “out-of-pocket expenses” and before “incurred by the Agent” and by adding “, execution and notarization” after “and the preparation” and before “of the Loan Documents”.

(j) Section 9.03(a)(ii) is hereby supplemented by adding “(including reasonable attorneys’ fees, notarial, stamp duty, registering fees and expenses)” after “out-of-pocket expenses” and before “incurred by the Agent”.

(k) Section 9.03(a)(iii) is hereby supplemented by adding “(including reasonable attorneys’ fees, court costs (*costas procesales*), registration fees, stamp duty and expenses)” after “out-of-pocket expenses” and before “incurred by the Agent”, and by removing “and” at the end of the clause.

(l) Section 9.03(a)(iv) is hereby supplemented by adding “, and” at the end of the clause.

(m) Section 9.03(a) is hereby supplemented by adding the following clause (v) after clause (iv) and before the last sentence of Section 9.03(a):

, and (v) the costs and expenses related to (i) the granting, notarization and apostille of any powers of attorney granted by any Lender or the Agent for the purposes of executing

and/or notarizing any Loan Document in Spain; (ii) the services rendered by a service provider appointed as representative of any Lender or the Agent for the purposes of executing and/or notarizing any Loan Document in Spain; (iii) obtaining and maintaining a Spanish tax identification number (N.I.F.) of any Lender or the Agent; and/or (iv) the costs of issuance of first copies (with and without enforcement title) of any Spanish Public Document.

(o) Section 9.22, Section 9.23 and Section 9.24 below are added after Section 9.21: SECTION 9.22 Spanish Executive

Proceedings.

A. This Agreement and, at the discretion of the Agent, any other Loan Document (as well as any amendments hereto or thereto), shall be formalised by the Spanish Borrower and the Lenders that are from time to time a party to this Agreement, in a Spanish Public Document at any time, so that it may have the status of a notarial document for all purposes contemplated in Article 517, number 4 of the Spanish Civil Procedural Law. All cost and expenses relating to such formalization shall be borne by the Spanish Borrower.

B. Any, amendment or extension of this Agreement and any Loan Document that has been raised to the status of a Spanish Public Document in accordance with paragraph (a) above will only be formalised in a Spanish Public Document if the applicable amendment or extension entails (i) an increase of any payment obligation, a change on any of the financial terms of this Agreement and/or of any other Loan Document which has been raised to the status of a Spanish Public Document, a change on any of the financial covenants set out in Article IV, V above or in any of the events of default (set out in Article VI above) existing as of the date of this Agreement, an extension of the Maturity Date or any other payment date set forth herein; or (ii) not formalising the applicable amendment or extension in a Spanish Public Document would prejudice the Lenders' enforcement rights against the Loan Parties in the reasonable opinion of the Lenders (acting through the Agent).

C. Upon enforcement through either a judicial or an extrajudicial proceeding pursuant to the Spanish law, the sum payable by the relevant Loan Party shall be the total aggregate amount of the balance of the accounts maintained by the Agent (or the relevant Lender, as the case may be). For the purposes of Articles 571 et seq. of the Spanish Civil Procedural Law, the Parties expressly agree that such balances shall be considered as due, liquid and payable and may be claimed pursuant to the same provisions of such law.

D. For the purpose of the provisions of Art. 571 et seq. of the Spanish Civil Procedural Law, it is expressly agreed by the parties that the determination of the debt to be claimed through the executive proceedings shall be effected by the Agent (or the relevant Lender, as the case may be) by means of the appropriate certificate evidencing the balances shown in the relevant account(s). By virtue of the foregoing, to exercise executive action by the Agent or any of the Lenders it will be sufficient to present (i) an original notarial first or authentic copy of this Agreement, (ii) the notarial document (*documento fehaciente*) which incorporates the certificate issued by the Agent (or the relevant Lender, as the case may be) of the amount due by the relevant Loan Party including an excerpt of the credits and debits, including the interest applied, which appear in the relevant account(s) referred to in the paragraph immediately above, evidencing that the determination of the amounts due and payable by the relevant Loan Party have been calculated as agreed in this Agreement, and (iii) a notarial document (*acta notarial*) evidencing that the relevant Loan

Party has been served notice of the amount that is due and payable. The Loan Parties shall bear all taxes, expenses and cost accrued or incurred by reason of the notarial instruments referred to in this Clause in the form set out in this Agreement.

E. The amount of the balances so established shall be notified to the relevant Loan Party in an attestable manner in advance of exercising the executive action set out in the paragraph immediately above.

F. The relevant Loan Party hereby expressly authorise the Agent (and each Lender, as appropriate) to request and obtain certificates and documents issued by the notary who has formalised this Agreement in order to evidence its compliance with the entries of his registry book and the relevant entry date for the purpose of number 4 of Article 517, of the Spanish Civil Procedural Law. The cost of such certificate and documents will be for the account of the relevant Loan Party in the manner provided under this Agreement.

G. For the purposes of article 540.2 of the Spanish Civil Procedural Law, the Loan Parties acknowledge and accept that, provided that the relevant assignment, transfer or change of Lenders has been made in accordance with the terms of this Agreement, any assignment, transfer or change of Lenders shall be duly and sufficiently evidenced to any Spanish court by means of a certificate issued by the Agent confirming who the Lenders are in each moment, and therefore, those who are certified as Lenders by the Agent shall be able to initiate enforcement in Spain through the executive proceeding (*procedimiento ejecutivo*) without further evidence being required.

H. Notwithstanding the above, none of the Lenders will be prevented from initiating enforcement proceedings before the Spanish courts against the Loan Parties, which is hereby expressly acknowledged and accepted by the Loan Parties.

SECTION 9.23 Spanish Provisions Regarding Enforcement Under the Laws of Spain.

(a) Agent Accounting: For the purposes of the Loan Documents the Agent, in its capacity as such and as collateral agent, shall open and maintain in its book (a) special credit account for each creditor party under a Loan Document (a "Creditor Party"). In each of such accounts the Agent shall debit the amounts owed by a Loan Party to a Creditor Party, including the interest, fees, expenses, default interest, additional costs and any other amounts that are payable by a Loan Party pursuant to a Loan Document. Likewise, all amounts received by the Agent from a Loan Party pursuant a Loan Document shall be credited in that account, so that the sum of the balance of the credit account represents the amount owed by a Loan Party to a Creditor Party at any time.

(b) Individual Account of each Creditor Party: In addition to the special unified account referred to above, each Creditor Party shall open and maintain in its books a special credit account from which the interest, fees, expenses, default interest, additional costs and any other amounts that a Loan Party owes to such Creditor Party hereunder shall be debited and in which all amounts received by the Creditor Party from the Loan Party under the relevant Loan Document shall be credited.

(c) Determination of Balance due in the Event of Enforcement Before the Spanish Courts: In the event of enforcement of a Loan Document before the Spanish courts,

the Agent shall settle the credit accounts referred to above. It is expressly agreed for purposes of enforceability via judicial or out-of-court methods pursuant to Spanish Law, that the balance due from the accounts referred to in this Article resulting from the certificate issued for such purpose by the Agent shall be deemed a liquid, due and payable amount enforceable against a Loan Party, provided that it is evidenced in a notarial document that the settlement was made in the form agreed to by the parties in the enforceable instrument documenting this Agreement (*título ejecutivo*) and that the balance due matches with the balance that appears in the corresponding open account of the Creditor Party in connection to the relevant Loan Document. The Agent shall previously notify the Loan Party in an attestable manner of the amount due as a result of the settlement.

SECTION 9.24 Enforcement before the Spanish Courts.

In the event that a Creditor Party decides, for the purposes of the enforcement of a Loan Document (that has been raised to the status of public document in Spain) before the Spanish courts, to commence the ordinary enforcement proceeding set forth in Articles 517, et seq., of the Spanish Civil Procedural Law, the parties expressly agree for purposes of Article 571, et seq., of such Spanish Civil Procedural Law that the settlement to determine the summarily enforceable debt be made by the Agent. Therefore, the following will be sufficient for the commencement of the summary proceedings: (i) the notarial deed (*escritura de elevación a público*) evidencing this Agreement (or the relevant Loan Document that has been raised to the status of public document in Spain); (ii) a certificate, issued by the Agent, of the debt for which the Loan Party is liable, as well as the extract of the debit and credit entries and the entries corresponding to the application of interest that determines the actual balance for which enforcement is requested and the document providing evidence (*documento fehaciente*) that the settlement of the debt has been carried out in the form agreed to in this Agreement; and (iii) a notarial document providing evidence of the prior notice to the Loan Party of the amount due as a result of the settlement.

SECTION 3. The Additional Spanish Borrower represents and warrants to the Agent and the Revolving Lenders that (a) the execution, delivery and performance by the Additional Spanish Borrower of this Supplement have been duly authorized by all necessary corporate or other action and, if required, action by the holders of the Additional Spanish Borrower's Equity Interests, and that this Supplement has been duly executed and delivered by the Additional Spanish Borrower and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (b) it is not (x) organized under the laws of a Sanctioned Country or (y) a Sanctioned Person and (c) after giving effect to this Supplement, all representations and warranties set forth in the Credit Agreement are true and correct in all material respects as of the date hereof as they relate to the Additional Spanish Borrower; provided that, to the extent such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct in all respects.

SECTION 4. This Supplement shall become effective on the date (the "Supplement No. 2 Effective Date") that the Agent (or its counsel) shall have received from the Additional Spanish Borrower:

- (a) either (x) a counterpart of this Supplement signed on behalf of the Additional Spanish Borrower or (y) written evidence reasonably satisfactory to the Agent (which may include

delivery of a signed signature page of this Supplement by facsimile or other means of electronic transmission (e.g., “pdf”) that such party has signed a counterpart of this Supplement;

(b) A copy of the constitutional documents of the Additional Spanish Borrower, containing: an updated certificate (*certificación*) issued by the relevant Commercial Registry certifying: its due incorporation and existence (*constitución y existencia*), lack of causes of liquidation or winding-up (*ausencia de causas de liquidación o disolución*), its up-to-date by-laws (*estatutos actualizados y consolidados*) and the composition of its governing body (*composición del órgano de administración*), and a copy of any deed susceptible of being registered within the competent Commercial Registry which is pending to be registered not included therein, if any; an online excerpt (*nota simple informativa*) issued by the relevant Commercial Registry on the date of such Loan or issuance; and an online excerpt (*nota simple*) issued by the relevant Insolvency Registry on the date of such Loan or issuance);

(c) A copy of a resolution of the Board of Directors or equivalent body of the Additional Spanish Borrower approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Loan Documents to which it is a party;

(d) A copy of a resolution of the shareholders of the Additional Spanish Borrower approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Loan Documents to which the Additional Spanish Borrower is a party;

(e) A specimen of the signature of each person authorized on behalf of the Additional Spanish Borrower to execute or witness the execution of any Loan Document or to sign or send any document or notice in connection with any Loan Document;

(f) A certificate of an authorized signatory of the Additional Spanish Borrower: (A) confirming that borrowing by the Spanish Borrower of the Commitments to such Spanish Borrower would not breach any borrowing, guarantee or similar limit binding on it (in each case, subject to any limitations set out in the Credit Agreement); and (B) certifying that each copy document relating to it and specified in this clause as being delivered by it is correct and complete and that the original of each of those documents is in full force and effect and has not been amended or superseded as at a date no earlier than the date of such Loan or issuance;

(g) The Agent shall have received, on behalf of itself and the Revolving Lenders, a favorable written opinion of (i) Roca Junyent SLP, special Spanish counsel for the Additional Spanish Borrower reasonably satisfactory to the Agent, in each case (A) dated as of the date of the date hereof, (B) addressed to the Agent and the Revolving Lenders as of the date hereof and (C) in form and substance reasonably satisfactory to the Agent and covering such customary matters under the laws of the respective jurisdiction in which such counsel is admitted to practice relating to the Loan Documents, as the Agent shall reasonably request; and

(h) Upon the reasonable request of any Revolving Lender made at least five (5) Business Days to the Supplement No. 2 Effective Date, the U.S. Borrower shall have provided to the Agent any necessary documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least three (3) Business Days prior to the Supplement No. 2 Effective Date.

SECTION 5. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together

shall constitute a single contract. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement. This Supplement shall become effective as to the Additional Spanish Borrower when a counterpart hereof executed on behalf of the Additional Spanish Borrower shall have been delivered to the Agent and a counterpart hereof shall have been executed on behalf of the Agent, and thereafter shall be binding upon the Additional Spanish Borrower and the Agent and their respective permitted successors and assigns, and shall inure to the benefit of the Additional Spanish Borrower, the Agent and the other Borrowers and their respective permitted successors and assigns.

SECTION 6. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

SECTION 7. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The Additional Spanish Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of any U.S. Federal or New York State court sitting in the Borough of Manhattan, New York, New York in any action or proceeding arising out of or relating to this Supplement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 8. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUPPLEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SUPPLEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.

SECTION 9. Any provision of this Supplement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to re-place any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

SECTION 10. All communications and notices hereunder shall be in writing and given as provided in Section 9.01 of the Credit Agreement.

SECTION 11. Each party hereto agrees that for all purposes under the Credit Agreement, the Revolving Sublimit with respect to the Additional Spanish Borrower is \$150,000,000.

SECTION 12. The Additional Spanish Borrower agrees to reimburse the Administrative Agent for its reasonable and documented fees and expenses incurred hereunder subject to and in accordance with Section 9.03(a) of the Credit Agreement.

SECTION 13. This Supplement together with a copy of the Credit Agreement shall be formalized in a Spanish Public Document within fifteen (15) Business Days from the Supplement No. 2 Effective Date (or in such other subsequent day to be agreed between the Additional Spanish Borrower and the Agent) at the cost of the Additional Spanish Borrower, so that they may have the status of a Spanish public document and for all purposes contemplated in Article 517, number 4 of the Spanish Civil Procedural Law.

Any, amendment or extension of this Supplement and any Loan Document that has been raised to the status of a Spanish Public Document in accordance with the above paragraph will be formalized in a Spanish Public Document if the applicable amendment or extension entails (i) an increase of any payment obligation, a change on any of the financial terms of this Supplement and/or of any other Loan Document which has been raised to the status of a Spanish Public Document, a change on any of the financial covenants set out in Article IV, V of the Credit Agreement or in any of the events of default (set out in Article VI of the Credit Agreement) existing as of the date of this Supplement, an extension of the Maturity Date or any other payment date set forth in the Credit Agreement; or (ii) not formalizing the applicable amendment or extension in a Spanish Public Document would prejudice the Lenders' enforcement rights against the Loan Parties in the reasonable opinion of the Lenders (acting through the Agent).

Upon enforcement through either a judicial or an extrajudicial proceeding pursuant to the Spanish law, the sum payable by the relevant Loan Party shall be the total aggregate amount of the balance of the accounts maintained by the Agent (or the relevant Lender, as the case may be). For the purposes of Articles 571 et seq. of the Spanish Civil Procedural Law, the Parties expressly agree that such balances shall be considered as due, liquid and payable and may be claimed pursuant to the same provisions of such law.

For the purpose of the provisions of Art. 571 et seq. of the Spanish Civil Procedural Law, it is expressly agreed by the parties that the determination of the debt to be claimed through the executive proceedings shall be effected by the Agent (or the relevant Lender, as the case may be) by means of the appropriate certificate evidencing the balances shown in the relevant account(s). By virtue of the foregoing, to exercise executive action by the Agent or any of the Lenders it will be sufficient to present (i) an original notarial first or authentic copy of the Spanish public deed of this Supplement and the Credit Agreement, (ii) the notarial document (*documento fehaciente*) which incorporates the certificate issued by the Agent (or the relevant Lender, as the case may be) of the amount due by the relevant Loan Party including an excerpt of the credits and debits, including the interest applied, which appear in the relevant account(s) referred to in the paragraph immediately above, evidencing that the determination of the amounts due and payable by the relevant Loan Party have been calculated as agreed in this Supplement and the Credit Agreement, and (iii) a notarial document (*acta notarial*) evidencing that the relevant Loan Party has been served notice of the amount that is due and payable. The Loan Parties shall bear all taxes, expenses and cost accrued or incurred by reason of the notarial instruments referred to in this Section.

[Signature pages to follow]

IN WITNESS WHEREOF, the Additional Spanish Borrower and the Agent have duly executed this Supplement to the Credit Agreement as of the day and year first above written.

ARAMARK SERVICIOS DE CATERING S.L.U., as the Additional Spanish Borrower

By: /s/ Jaime Thiebaut
Name: Jaime Thiebaut
Title: CEO and President

[Signature Page to Supplement to the Credit Agreement]

JPMORGAN CHASE BANK, N.A., as the Agent

By: /s/ Joon Hur _____
Name: Joon Hur
Title: Executive Director

[Signature Page to Supplement to the Credit Agreement]

SUPPLEMENT NO. 3 (this “Supplement”) dated as of March 27, 2025 to the Credit Agreement, dated as of March 28, 2017 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Credit Agreement”), among ARAMARK SERVICES, INC., (the “U.S. Borrower”), ARAMARK CANADA LTD. (the “Canadian Borrower”), ARAMARK INVESTMENTS LIMITED (the “Existing U.K. Borrower”), ARAMARK LIMITED (the “Additional U.K. Borrower”, together with the Existing U.K. Borrower, the “U.K. Borrowers” and each individually, a “U.K. Borrower”), ARAMARK IRELAND HOLDINGS LIMITED, ARAMARK REGIONAL TREASURY EUROPE, DESIGNATED ACTIVITY COMPANY (together with Aramark Ireland Holdings Limited, the “Irish Borrowers”), ARAMARK HOLDING DEUTSCHLAND GMBH, a limited liability company established under the laws of Germany (as successor by merger to ARAMARK HOLDINGS GMBH & CO. KG, a limited partnership (*Kommanditgesellschaft*) established under the laws of Germany) (the “German Borrower”), ARAMARK INTERNATIONAL FINANCE. S.À.R.L. (the “Lux Borrower”), ARAMARK SERVICIOS DE CATERING S.L.U., a company formed under the laws of Spain (the “Spanish Borrower” and, together with the U.S. Borrower, the Canadian Borrower, the U.K. Borrowers, the Irish Borrowers, the German Borrower, and the Lux Borrower, the “Borrowers”), ARAMARK INTERMEDIATE HOLDCO CORPORATION (“Holdings”), each Guarantor (as defined therein) from time to time party thereto, the Lenders party thereto, the Issuing Banks party thereto, and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and collateral agent for the Secured Parties thereunder (in such capacities, together with its successors and assigns in such capacities, the “Agent”).

A. Reference is made to the Credit Agreement.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

C. Pursuant to the definition of “Additional Foreign Borrower” set forth in Section 1.01 of the Credit Agreement, (x) the U.S. Borrower has designated Hocatsacinco, S.A.U., a company formed under the laws of Spain (the “Additional Spanish Borrower”) as an Additional Foreign Borrower under the Credit Agreement, (y) the U.S. Borrower provided notice of the designation of the Additional Spanish Borrower at least fifteen (15) Business Days prior to the date hereof and (z) the Additional Spanish Borrower is executing this Supplement to become a Foreign Borrower for all purposes under the Credit Agreement.

Accordingly, the Agent and the Additional Spanish Borrower agree as follows:

SECTION 1. The Additional Spanish Borrower by its signature below becomes a Foreign Borrower under the Credit Agreement with the same force and effect as if originally named therein as a “Borrower” and a “Foreign Borrower”, and the Additional Spanish Borrower hereby agrees to all the terms and provisions of the Credit Agreement applicable to it as a Borrower and a Foreign Borrower thereunder. Each reference to a “Borrower” and a “Foreign Borrower” in the Credit Agreement shall be deemed to include the Additional Spanish Borrower.

SECTION 2. The Additional Spanish Borrower represents and warrants to the Agent and the Revolving Lenders that (a) the execution, delivery and performance by the Additional Spanish Borrower of this Supplement have been duly authorized by all necessary corporate or other action and, if required, action by the holders of the Additional Spanish Borrower’s Equity Interests, and that this Supplement has been duly executed and delivered by the Additional Spanish Borrower and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy,

insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (b) it is not (x) organized under the laws of a Sanctioned Country or (y) a Sanctioned Person and (c) after giving effect to this Supplement, all representations and warranties set forth in the Credit Agreement are true and correct in all material respects as of the date hereof as they relate to the Additional Spanish Borrower; provided that, to the extent such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct in all respects.

SECTION 3. This Supplement shall become effective on the date (the "Supplement No. 3 Effective Date") that the Agent (or its counsel) shall have received from the Additional Spanish Borrower:

(a) either (x) a counterpart of this Supplement signed on behalf of the Additional Spanish Borrower or (y) written evidence reasonably satisfactory to the Agent (which may include delivery of a signed signature page of this Supplement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Supplement;

(b) A copy of the constitutional documents of the Additional Spanish Borrower, containing: an updated certificate (*certificación*) issued by the relevant Commercial Registry certifying: its due incorporation and existence (*constitución y existencia*), lack of causes of liquidation or winding-up (*ausencia de causas de liquidación o disolución*), its up-to-date by-laws (*estatutos actualizados y consolidados*) and the composition of its governing body (*composición del órgano de administración*), and a copy of any deed susceptible of being registered within the competent Commercial Registry which is pending to be registered not included therein, if any; an online excerpt (*nota simple informativa*) issued by the relevant Commercial Registry on the date of such Loan or issuance; and an online excerpt (*nota simple*) issued by the relevant Insolvency Registry on the date of such Loan or issuance);

(c) A copy of a resolution of the Board of Directors or equivalent body of the Additional Spanish Borrower approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Loan Documents to which it is a party;

(d) A copy of a resolution of the shareholders of the Additional Spanish Borrower approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Loan Documents to which the Additional Spanish Borrower is a party;

(e) A specimen of the signature of each person authorized on behalf of the Additional Spanish Borrower to execute or witness the execution of any Loan Document or to sign or send any document or notice in connection with any Loan Document;

(f) A certificate of an authorized signatory of the Additional Spanish Borrower: (A) confirming that borrowing by the Spanish Borrower of the Commitments to such Spanish Borrower would not breach any borrowing, guarantee or similar limit binding on it (in each case, subject to any limitations set out in the Credit Agreement); and (B) certifying that each copy document relating to it and specified in this clause as being delivered by it is correct and complete and that the original of each of those documents is in full force and effect and has not been amended or superseded as at a date no earlier than the date of such Loan or issuance;

(g) The Agent shall have received, on behalf of itself and the Revolving Lenders, a favorable written opinion of (i) Roca Junyent SLP, special Spanish counsel for the Additional Spanish Borrower reasonably satisfactory to the Agent, in each case (A) dated as of the date of the date hereof, (B) addressed to the Agent and the Revolving Lenders as of the date hereof and (C) in form and substance reasonably satisfactory to the Agent and covering such customary matters under the laws of the respective jurisdiction in which such counsel is admitted to practice relating to the Loan Documents, as the Agent shall reasonably request; and

(h) Upon the reasonable request of any Revolving Lender made at least five (5) Business Days to the Supplement No. 3 Effective Date, the U.S. Borrower shall have provided to the Agent any necessary documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least three (3) Business Days prior to the Supplement No. 3 Effective Date.

SECTION 4. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement. This Supplement shall become effective as to the Additional Spanish Borrower when a counterpart hereof executed on behalf of the Additional Spanish Borrower shall have been delivered to the Agent and a counterpart hereof shall have been executed on behalf of the Agent, and thereafter shall be binding upon the Additional Spanish Borrower and the Agent and their respective permitted successors and assigns, and shall inure to the benefit of the Additional Spanish Borrower, the Agent and the other Borrowers and their respective permitted successors and assigns.

SECTION 5. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The Additional Spanish Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of any U.S. Federal or New York State court sitting in the Borough of Manhattan, New York, New York in any action or proceeding arising out of or relating to this Supplement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 7. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUPPLEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES

HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SUPPLEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.

SECTION 8. Any provision of this Supplement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to re-place any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be in writing and given as provided in Section 9.01 of the Credit Agreement.

SECTION 10. Each party hereto agrees that for all purposes under the Credit Agreement, the Revolving Sublimit with respect to the Additional Spanish Borrower is \$150,000,000.

SECTION 11. The Additional Spanish Borrower agrees to reimburse the Administrative Agent for its reasonable and documented fees and expenses incurred hereunder subject to and in accordance with Section 9.03(a) of the Credit Agreement.

SECTION 12. This Supplement together with a copy of the Credit Agreement shall be formalized in a Spanish Public Document within fifteen (15) Business Days from the Supplement No. 3 Effective Date (or in such other subsequent day to be agreed between the Additional Spanish Borrower and the Agent) at the cost of the Additional Spanish Borrower, so that they may have the status of a Spanish public document and for all purposes contemplated in Article 517, number 4 of the Spanish Civil Procedural Law.

Any, amendment or extension of this Supplement and any Loan Document that has been raised to the status of a Spanish Public Document in accordance with the above paragraph will be formalized in a Spanish Public Document if the applicable amendment or extension entails (i) an increase of any payment obligation, a change on any of the financial terms of this Supplement and/or of any other Loan Document which has been raised to the status of a Spanish Public Document, a change on any of the financial covenants set out in Article IV, V of the Credit Agreement or in any of the events of default (set out in Article VI of the Credit Agreement) existing as of the date of this Supplement, an extension of the Maturity Date or any other payment date set forth in the Credit Agreement; or (ii) not formalizing the applicable amendment or extension in a Spanish Public Document would prejudice the Lenders' enforcement rights against the Loan Parties in the reasonable opinion of the Lenders (acting through the Agent).

Upon enforcement through either a judicial or an extrajudicial proceeding pursuant to the Spanish law, the sum payable by the relevant Loan Party shall be the total aggregate amount of the balance of the accounts maintained by the Agent (or the relevant Lender, as the case may be). For the purposes of Articles 571 et seq. of the Spanish Civil Procedural Law, the Parties expressly agree that such balances shall be considered as due, liquid and payable and may be claimed pursuant to the same provisions of such law.

For the purpose of the provisions of Art. 571 et seq. of the Spanish Civil Procedural Law, it is expressly agreed by the parties that the determination of the debt to be claimed through the executive proceedings shall be effected by the Agent (or the relevant Lender, as the case may be) by means of the

appropriate certificate evidencing the balances shown in the relevant account(s). By virtue of the foregoing, to exercise executive action by the Agent or any of the Lenders it will be sufficient to present (i) an original notarial first or authentic copy of the Spanish public deed of this Supplement and the Credit Agreement, (ii) the notarial document (*documento fehaciente*) which incorporates the certificate issued by the Agent (or the relevant Lender, as the case may be) of the amount due by the relevant Loan Party including an excerpt of the credits and debits, including the interest applied, which appear in the relevant account(s) referred to in the paragraph immediately above, evidencing that the determination of the amounts due and payable by the relevant Loan Party have been calculated as agreed in this Supplement and the Credit Agreement, and (iii) a notarial document (*acta notarial*) evidencing that the relevant Loan Party has been served notice of the amount that is due and payable. The Loan Parties shall bear all taxes, expenses and cost accrued or incurred by reason of the notarial instruments referred to in this Section.

[Signature pages to follow]

IN WITNESS WHEREOF, the Additional Spanish Borrower and the Agent have duly executed this Supplement to the Credit Agreement as of the day and year first above written.

HOCATSACINCO, S.A.U., as the Additional Spanish Borrower

By: /s/ Ian Christopher Murphy

Name: Ian Murphy

Title: Sole Director

[Signature Page to Supplement to the Credit Agreement]

JPMORGAN CHASE BANK, N.A., as the Agent

By: /s/ Joon Hur _____
Name: Joon Hur
Title: Executive Director

[Signature Page to Supplement to the Credit Agreement]

CERTAIN INFORMATION, IDENTIFIED BY, AND REPLACED WITH, A MARK OF “[**]” HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

Dated as of July 19, 2023

among

ARAMARK RECEIVABLES, LLC
as the Seller

and

ARAMARK SERVICES, INC.
as the Master Servicer

and

THE PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as the Administrative Agent

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- Exhibit II Form of Purchase Notice
- Exhibit III Jurisdictions of Organization; Federal Employer Identification Number(s); Organizational Identification Number(s); Other Name(s); Location of Contracts and Records
- Exhibit IV Lock-Boxes; Collection Accounts; Collection Banks
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SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

THIS SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT, dated as of July 19, 2023 (as it may be amended, modified, waived, restated and/or replaced, this “**Agreement**”), is entered into by and among:

- (a) ARAMARK RECEIVABLES, LLC, a Delaware limited liability company (the “**Seller**”),
- (b) ARAMARK SERVICES, INC., a Delaware corporation (“**ARAMARK**” or the “**Master Servicer**”), as Master Servicer,
- (c) COÖPERATIEVE RABOBANK, U.A., NEW YORK BRANCH (in its individual capacity, “**Rabobank**”), as a committed purchaser and as purchaser agent for itself (together with its successors and assigns in such capacity, the “**Rabobank Purchaser Agent**”),
- (d) GTA FUNDING LLC (“**GTAF**”), as a conduit purchaser,
- (e) THE TORONTO-DOMINION BANK (in its individual capacity, “**TD**”), as a committed purchaser and as purchaser agent for itself and GTAF (together with its successors and assigns in such capacity, the “**GTAF Purchaser Agent**”),
- (f) MANHATTAN ASSET FUNDING COMPANY LLC (“**Manhattan**”), as a conduit purchaser,
- (g) SUMITOMO MITSUI BANKING CORPORATION (“**SMBC**”), as a committed purchaser,
- (h) SMBC NIKKO SECURTIES AMERICA, INC. (“**SMBC Nikko**”), as purchaser agent for Manhattan and SMBC (together with its successors and assigns in such capacity, the “**Manhattan Purchaser Agent**”),
- (i) WELLS FARGO BANK, NATIONAL ASSOCIATION, successor by merger to Wachovia Bank, National Association (“**Wells**”), as purchaser agent for itself (together with its successors and assigns in such capacity, the “**Wells Purchaser Agent**”),
- (j) WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for each of the Committed Purchasers, the Conduit Purchasers and the Purchaser Agents (together with its successors and assigns in such capacity, the “**Administrative Agent**”),

Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I.

PRELIMINARY STATEMENTS

This Agreement amends and restates in its entirety that certain Amended and Restated Receivables Purchase Agreement, dated as of January 26, 2007, among the Seller, the Master Servicer, the Wells Purchaser Group, the Rabobank Purchaser Group, TD, individually and as a Purchaser Agent, and the Administrative Agent, as such agreement has been amended, supplemented and otherwise modified from time to time before effectiveness hereof (the “**Existing Agreement**”).

On July 19, 2023 (the “**Second Restatement Effective Date**”), concurrently with the effectiveness of this Agreement:

(i) TD will assign its investment in the Invested Amount under the Existing Agreement to GTAF, GTAF will immediately refinance such investment with the proceeds of its Commercial Paper under this Agreement, become a Conduit Purchaser under this Agreement (collectively with TD, individually as a Committed Purchaser and as GTAF Purchaser Agent, the “**GTAF Purchaser Group**”), and

(ii) SMBC will join this Agreement providing a new \$[**] Commitment and thereby becoming a Committed Purchaser hereunder and increasing the Purchase Limit to \$600,000,000.00, Manhattan will become a new Conduit Purchaser under this Agreement and SMBC Nikko will join this Agreement and act as Manhattan Purchaser Agent (SMBC, Manhattan and the Manhattan Purchaser Agent, collectively, the “**Manhattan Purchaser Group**”).

Rabobank has been requested and is willing to act as the Rabobank Purchaser Agent on behalf of the Rabobank Purchaser Group in accordance with the terms hereof.

SMBC Nikko been requested and is willing to act as the Manhattan Purchaser Agent on behalf of the Manhattan Purchaser Group in accordance with the terms hereof, and each member of the Manhattan Purchaser Group hereby joins this Agreement in its respective capacity identified above.

TD has been requested and is willing to act as the GTAF Purchaser Agent on behalf of the GTAF Purchaser Group in accordance with the terms hereof. GTAF hereby joins this Agreement as a Conduit Purchaser.

Wells has been requested and is willing to act as Administrative Agent on behalf of the Secured Parties and their respective assigns and as Wells Purchaser Agent on behalf of the Wells Purchaser Group in accordance with the terms hereof.

The Seller hereby confirms its existing sale, assignment, transfer, conveyance and grant of a security interest in the Receivable Interest, to the Administrative Agent, for the benefit of the Purchaser Groups from time to time.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises contained herein, the parties hereto consent to the each of the transactions described above in these Preliminary Statements and hereby agree that the Existing Agreement is hereby amended and restated in its entirety to read as set forth herein (and the foregoing Preliminary Statements are hereby made an integral part of this Agreement):

Article I

Purchase Arrangements

Section 1.1 Purchase and Sale of Receivable Interests.

(a) In consideration for the receipt by the Seller of the Invested Amount, which the Seller hereby acknowledges and confirms, the Seller hereby sells, assigns, transfers and conveys to the Administrative Agent, for the benefit of the Purchaser Groups from time to time, the Receivable Interest, representing an undivided ownership interest in the Receivables and the associated Related Security and Collections.

(b) Upon the terms and subject to the conditions of this Agreement (including, without limitation, Article VI), from time to time prior to the Facility Termination Date, the Seller may

request that the Purchaser Groups increase their respective Purchaser Group Invested Amounts by making Incremental Purchases in accordance with their Pro Rata Shares; **provided, however,** that in lieu of an Incremental Purchase on the Second Restatement Effective Date, each of the Purchaser Groups (other than the Manhattan Purchaser Group) will sell to the member of the Manhattan Purchaser Group specified by the Manhattan Purchaser Agent, a portion of its outstanding investment in the Invested Amount, so that after giving effect thereto, the Purchaser Group Invested Amount of each of the Purchaser Groups represents its respective Pro Rata Share of the total Invested Amount. Thereafter, upon receipt of any Purchase Notice in accordance with Section 1.2, (i) each of Wells and Rabobank severally and not jointly agrees to make its Purchaser Group's Pro Rata Share of such Purchase, (ii) each Conduit Purchaser may, in its sole discretion, make its Purchaser Group's Pro Rata Share of such Purchase, and (iii) solely if a Conduit Purchaser or its Purchaser Agent notifies the Seller that such Conduit Purchaser declines to make its Purchaser Group's Pro Rata Share of such Purchase, in whole or in part, such Conduit Purchaser's related Committed Bank shall make such Purchase to the extent not made by such Conduit Purchaser; **provided that** no Purchase shall be made by any Purchaser if, after giving effect thereto, (i) the Invested Amount would exceed the lesser of (A) the Purchase Limit and (B) the Investment Limit for such date, (ii) such Purchaser Group's Purchaser Group Invested Amount would exceed the related Purchaser Group Limit, or (C) the Receivable Interest would exceed 100%; and **provided, further,** that no Committed Purchaser shall make any Purchase hereunder if, after giving effect thereto, its portion of the Invested Amount outstanding from it would exceed its Commitment.

It is the intent of each Conduit Purchaser to fund and maintain its investment in the Receivable Interest by the issuance of Commercial Paper (whether issued by such Conduit Purchaser or by a similarly-rated conduit managed by the same Purchaser Agent to which such Conduit Purchaser sells a participation in its investment in the Receivable Interest). If for any reason a Conduit Purchaser is unable, or determines that it is undesirable, to issue such Commercial Paper to fund or maintain its investment in the Receivable Interest, or that it is unable for any reason to repay such Commercial Paper upon the maturity thereof, such Conduit Purchaser will avail itself of a Liquidity Funding to the extent available, or the Committed Purchaser in such Conduit Purchaser's Purchase Group will fund such investment in the Receivable Interest through an Alternate Funding.

(c) Each Committed Purchaser's obligation hereunder shall be several, such that the failure of any Committed Purchaser to make payment to the Seller in connection with any Purchase hereunder shall not relieve any other Committed Purchaser of its obligation hereunder to make payment for any Purchase.

(d) The Seller may, upon at least ten (10) Business Days' notice to each Purchaser Agent, terminate in whole or reduce in part, the unused portion of the Purchase Limit; **provided that** each partial reduction of the Purchase Limit shall be in an amount equal to \$10,000,000 (or a larger integral multiple of \$1,000,000 if in excess thereof). Upon any such reduction in the Purchase Limit, each Purchaser Group Limit, and each Committed Purchaser's Commitment, shall be reduced on a **pro rata** basis.

Section 1.2 Incremental Purchases.

(a) The Seller shall provide each Purchaser Agent with at least two (2) Business Days' prior written notice in a form set forth as Exhibit II of each Incremental Purchase (each, a "**Purchase Notice**"). Each Purchase Notice shall be subject to Section 6.2 and, except as set forth below, shall be irrevocable and shall specify the requested Purchase Price (which shall not be less than \$1,000,000 or a larger integral multiple of \$100,000) and the Purchase Date (which, in the case of any Incremental Purchase after the initial Purchase hereunder, may, during any month that is not a Reduction Month, be on any Business Day, **provided that** there shall be no more than three (3) Incremental Purchases during any calendar month and during any Reduction Month, the date of any Incremental Purchase shall be the Settlement Date for such Reduction Month). Following receipt from the Seller of a Purchase Notice, each of the GTAF Purchaser Agent and the Manhattan Purchaser Agent will determine whether the Conduit Purchaser in its Purchaser Group will fund its Pro Rata Share of the requested Incremental Purchase through the issuance of Commercial Paper or through a Liquidity Funding, or whether the Committed Purchaser in its Group will fund all or any portion of its Purchaser Group's Pro Rata Share of the Invested Amount as an Alternate Funding and, solely if the Conduit Purchaser in its Purchaser Group declines to fund its Pro Rata Share of the requested Incremental Purchase through the issuance of Commercial Paper, such Conduit Purchaser or its Purchaser Agent shall notify the Seller and the Administrative Agent of such fact.

(b) On each Purchase Date, upon satisfaction of the applicable conditions precedent set forth in Article VI, unless otherwise instructed in the applicable Purchase Notice, each Purchaser Group Agent shall deposit to the Facility Account an amount equal to its Purchaser Group's Pro Rata Share of the requested Purchase Price; **provided, however**, that, so long as Wells' on-line electronic platform or portal, C.E.O., is available for use by the Seller (or the Master Servicer, on the Seller's behalf), the Wells Purchaser Group's Pro Rata Share of the requested Purchase Price may not be funded until satisfactory completion of Wells' call-back verification procedure unless the Wells Purchaser Group's Pro Rata Share of the requested Purchase Price has also been entered by the Seller (or the Master Servicer, on the Seller's behalf) on-line via Wells' electronic platform or portal.

Section 1.3 Reductions.

(a) Optional Reduction. The Seller shall provide each Purchaser Agent with prior written notice in conformity with the Required Notice Period (a "**Reduction Notice**") of any proposed reduction of the Invested Amount, including as a result of any payment of a Required Reduction Payment. Such Reduction Notice shall designate (i) the date (the "**Proposed Reduction Date**") upon which any such reduction of the Invested Amount shall occur (which date shall give effect to the applicable Required Notice Period) and (ii) the amount of the Invested Amount to be reduced (the "**Aggregate Reduction**"). Only one (1) Reduction Notice shall be outstanding at any time. On the Proposed Reduction Date, the Seller shall pay to each Purchaser Agent, on behalf of the related Purchaser Group, such Purchaser Group's Pro Rata Share of the Aggregate Reduction, which shall be applied to reduce the Invested Amount of such Purchaser Group, together with any Broken Funding Costs.

(b) Required Reduction and Investment Limit.

(i) The Seller shall ensure that the Invested Amount at no time exceeds **the lesser of** (A) the Purchase Limit and (B) the Investment Limit. If at any time the Invested Amount exceeds the Investment Limit, the Seller shall, not later than two (2) Business Days after the first (1st) day such excess exists, pay to each Purchaser Agent, on behalf of the Related Purchaser Group, such Purchaser Group's Pro Rata Share of an amount required to reduce the Related Purchaser Group Invested Amount, such that after giving effect to such payment from the Seller, the Invested Amount is less than or equal to the Investment Limit. With respect to reduction payments to be made during any Reduction Month, the Seller hereby agrees to make each Required Reduction Payment on each Reduction Amount Payment Date.

(ii) The Administrative Agent shall prepare and forward to the Seller quarterly no later than thirty (30) Business Days after the end of each fiscal quarter a Purchase

Availability Schedule, which shall set forth, among other things, each Reduction Month, each Reduction Amount Payment Date and the Reduction Percentage corresponding to each Reduction Month for the following twelve (12) month period.

(c) Reductions Based Upon Interim Settlement Reports. If, based upon any Interim Settlement Report delivered by the Master Servicer to the Agents in accordance with Section 8.5, the Invested Amount exceeds the least of the Purchase Limit, the Adjusted Investment Limit and the Investment Limit, the Seller shall be required to pay (in accordance with subsection (b) above) each Purchaser Agent, on behalf of the Related Purchaser Group, such Purchaser Group's Pro Rata Share of an amount required to reduce the Related Purchaser Group Invested Amount, such that after giving effect to such payment from the Seller, the Invested Amount is less than or equal to the Investment Limit; **provided** that, if the Purchaser Agents, based on their reasonable business judgment, make a determination that the information set forth in other management reports provided by the Originators or the Seller provides evidence that there has not been a material decline in the activity of the Originators that would suggest a likely decline in Eligible Receivables as of the last day of the Fiscal Month related to such report then notwithstanding anything herein to the contrary, the Seller shall not be required to make the payment to reduce the Invested Amount described above.

Section 1.4 Deemed Collections. If on any day:

(a) the Outstanding Balance of any Receivable is reduced as a result of any defective, rejected or returned goods or services, any cash discount or any other adjustment by the Master Servicer, any Originator or any Affiliate thereof, or as a result of any tariff or other governmental or regulatory action (including, without limitation, any tax, whether such tax is an income tax, sales tax or other tax, that is owed to any governmental entity by any Originator, the Performance Guarantor, the Master Servicer or any of their respective Affiliates), or

(b) the Outstanding Balance of any Receivable is reduced or canceled as a result of a setoff in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related or an unrelated transaction), or

(c) the Outstanding Balance of any Receivable is reduced on account of the obligation of the Seller, the Master Servicer, any Originator or any Affiliate thereof to pay to the related Obligor any rebate or refund, or

(d) the Outstanding Balance of any Receivable is less than the amount included in calculating the Net Pool Balance for purposes of any Monthly Report (for any reason other than receipt of Collections or such Receivable becoming a Defaulted Receivable), or

(e) any of the representations or warranties of the Seller set forth in Section 5.1(g), (i), (j), (r), (s), (t) or (u) or the second sentence of paragraph (x) of Section 5.1 were not true when made with respect to any Receivable, or

(f) any Receivable is repurchased by the related Originator pursuant to the Receivables Sale Agreement,

then, on such day, the Seller shall be deemed to have received a Collection of such Receivable in the case of clauses (a), (b), (c), (d) and (f) above, in the amount of such reduction or cancellation or the difference between the actual Outstanding Balance and the amount included in calculating such Net Pool Balance, as applicable; and in the case of clause (e) above, in the amount of the Outstanding Balance of such Receivable as of the date on which such representation or warranty was made. Any such Collection deemed to have been received shall be applied in accordance with Section 2.2 or 2.3, as applicable.

Section 1.5 Payment Requirements and Computations. All amounts to be paid or deposited by any Seller Party pursuant to any provision of this Agreement shall be paid or deposited in accordance with

the terms hereof no later than 12:00 noon (New York time) on the day when due in immediately available funds, and if not received before 12:00 noon (New York time) shall be deemed to be received on the next succeeding Business Day. If such amounts are payable to any Purchaser Agent for the account of any Purchaser, they shall be paid to the related Purchaser Agent Account, for the benefit of the related Purchaser until otherwise notified by such Agent. Upon notice to the Seller, the Administrative Agent may debit the Facility Account for all amounts due and payable hereunder and distribute such amounts to the Purchaser Agents as provided by this Agreement. All computations of CP Costs, Yield, *per annum* fees calculated as part of any CP Costs, *per annum* fees hereunder and *per annum* fees under the Fee Letter shall be made on the basis of a year of 360 days for the actual number of days elapsed. If any amount hereunder shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day.

Section 1.6 Divisions. For all purposes under the Transaction Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Article II

Payments and Collections

Section 2.1 Payments of Recourse Obligations

The Seller hereby promises to pay the following (collectively, the "**Recourse Obligations**"):

- (a) all amounts due and owing under Section 1.3 or 1.4 on the dates specified therein;
- (b) the fees set forth in the Fee Letter on the dates specified therein;
- (c) all accrued and unpaid Yield on the portion of the Receivable Interest accruing Yield on each Settlement Date;
- (d) all accrued and unpaid CP Costs on the portion of the Receivable Interest funded with Commercial Paper on each Settlement Date; and
- (e) all Broken Funding Costs and Indemnified Amounts upon demand.

Section 2.2 Collections Prior to the Facility Termination Date.

(a) Prior to the Facility Termination Date, any Deemed Collections received by the Master Servicer and all Collections received by the Master Servicer shall be set aside and held in trust by the Master Servicer for the payment of any accrued and unpaid Aggregate Unpaid or for a Reinvestment as provided in this Section 2.2. If at any time any Collections are received by the Master Servicer prior to the Facility Termination Date, the Seller hereby requests and each Purchaser hereby agrees to make, subject to the terms and conditions set forth in the Agreement, simultaneously with such receipt, a reinvestment (each, a "**Reinvestment**") with the Purchasers' Portion of the balance of each and every Collection received by the Master Servicer such that after giving effect to such Reinvestment, the Invested Amount of the Receivable Interest immediately after such receipt and corresponding Reinvestment shall be equal to the amount of Invested Amount immediately prior to such receipt. Notwithstanding the foregoing, the Master Servicer shall calculate the amounts accrued on each day with respect to all amounts payable to each Purchaser Group pursuant to Sections 2.2(b) and

2.2(c) and shall set such amounts aside from Collections and hold such amounts in trust for the Purchasers and such amounts shall not be subject to any Reinvestment.

(b) On each Settlement Date prior to the Facility Termination Date, the Master Servicer shall remit to each Purchaser Agent's Account from the amounts set aside and held in trust during the preceding Settlement Period that have not been subject to a Reinvestment and apply such amounts (if not previously paid in accordance with Section 2.1) to the Aggregate Unpaid in the order specified:

first, to each Purchaser Agent for the benefit of the related Purchaser Group, for the ratable payment of all accrued and unpaid CP Costs, Yield and Broken Funding Costs (if any) that are then due and owing,

second, to the accrued and unpaid Servicing Fee (so long as the Master Servicer is not ARAMARK or an Affiliate of ARAMARK),

third, to each Purchaser Agent for the benefit of the related Purchaser Group for the payment of all accrued and unpaid fees (if any) under the Fee Letter that are then due and owing,

fourth, if required under Section 1.3 or 1.4, to each Purchaser Agent for the benefit of the related Purchaser Group, for the reduction of Invested Amount,

fifth, to each Purchaser Agent for the benefit of the related Purchaser Group, for the ratable payment of all other unpaid Recourse Obligations, if any, that are then due and owing,

sixth, to the accrued and unpaid Servicing Fee (so long as the Master Servicer is ARAMARK or an Affiliate of ARAMARK), and

seventh, the balance, if any, to the Seller for the making of a Reinvestment pursuant to Section 2.2(a).

Section 2.3 Application of Collections After the Facility Termination Date. On the Facility Termination Date and on each day thereafter, the Master Servicer shall set aside and hold in trust, for the benefit of the Secured Parties, all Collections received on each such day. The Master Servicer shall calculate the amounts accrued on each day with respect to all amounts payable to each Purchaser Group pursuant to this Section 2.3 and shall set such amounts aside from Collections and hold such amounts in trust for the Purchasers. On and after the Facility Termination Date, the Master Servicer shall, on each Settlement Date and on each other Business Day specified by the Administrative Agent remit to each Purchaser Agent Account the amounts set aside pursuant to the immediately preceding sentence, and apply such amounts to reduce the Aggregate Unpaid as follows:

first, to each Purchaser Agent for the benefit of the related Purchaser Group, for the ratable payment of all accrued and unpaid CP Costs, Yield and Broken Funding Costs,

second, to the accrued and unpaid Servicing Fee, to the extent that such amount does not exceed the amount in clause (i) of the definition of Servicing Fee (so long as the Master Servicer is not ARAMARK or an Affiliate of ARAMARK),

third, to each Purchaser Agent for the benefit of the related Purchaser Group for the payment of all accrued and unpaid fees under the Fee Letter,

fourth, to each Purchaser Agent for the benefit of the related Purchaser Group, such Purchaser Group's Pro Rata Share of all remaining Collections for the reduction to zero of Invested Amount,

fifth, to the reimbursement of each Agent's costs of collection and enforcement of this Agreement,

sixth, to each Purchaser Agent for the benefit of the related Purchaser Group, for the ratable payment of all other Aggregate Unpays,

seventh, to the accrued and unpaid Servicing Fee to the extent not paid in clause second above, and

eighth, after the Final Payout Date, to the Seller.

Section 2.4 Payment Rescission. No payment of any of the Aggregate Unpays shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. The Seller shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay to the GTAF Purchaser Agent, the Manhattan Purchaser Agent, the Wells Purchaser Agent or the Rabobank Purchaser Agent, as the case may be, (for distribution to the Person or Persons who suffered such rescission, return or refund) the full amount thereof, plus interest thereon at the Default Rate from the date of any such rescission, return or refunding.

Section 2.5 Clean Up Call. In addition to the Seller's rights pursuant to Section 1.3, the Seller shall have the right (after providing written notice to each Purchaser Agent in accordance with the Required Notice Period), at any time following the reduction of the Invested Amount to a level that is less than 10.0% of the original Purchase Limit, to repurchase all, but not less than all, of the then outstanding Receivable Interest. The purchase price in respect thereof shall be an amount equal to the Aggregate Unpays through the date of such repurchase, payable in immediately available funds. Such repurchase shall be without representation, warranty or recourse of any kind by, on the part of, or against any Purchaser, the Administrative Agent or any Purchaser Agent.

Article III

Commercial Paper Funding

Section 3.1 CP Costs. The Seller shall pay each Conduit Purchaser's CP Costs with respect to the portion of the Invested Amount owned by such Conduit Purchaser that is funded through the issuance of Commercial Paper by such Conduit Purchaser. The portion of the Invested Amount that is funded by GTAF will accrue GTAF's CP Costs each day based upon the percentage share that the portion of the Invested Amount in respect of the Receivable Interest represents in relation to all assets held by GTAF and funded substantially with related Pooled Commercial Paper. The portion of the Invested Amount that is funded by Manhattan will accrue Manhattan's CP Costs each day based upon the percentage share that the portion of the Invested Amount in respect of the Receivable Interest represents in relation to all assets held by Manhattan and funded substantially with related Pooled Commercial Paper. All Aggregate Reductions shall be subject to Broken Funding Costs, as applicable.

Section 3.2 Calculation of CP Costs. Not later than the third Business Day immediately preceding each Monthly Reporting Date, (a) the GTAF Purchaser Agent on behalf of GTAF shall calculate the aggregate amount of GTAF's CP Costs applicable to the portion of the Invested Amount funded by GTAF's Pooled Commercial Paper for the calendar month then most recently ended and shall notify the Seller of such aggregate amount, and (b) the Manhattan Purchaser Agent on behalf of Manhattan shall calculate the aggregate amount of Manhattan's CP Costs applicable to the portion of the Invested

Amount funded by Manhattan's Pooled Commercial Paper for the calendar month then most recently ended and shall notify the Seller of such aggregate amount.

Section 3.3 CP Cost Payments. On each Settlement Date, the Seller shall pay to each of the GTAF Purchaser Agent and the Manhattan Purchaser Agent (in each case, for the benefit of its related Conduit Purchaser) an amount equal to all accrued and unpaid CP Costs of such related Conduit Purchaser in respect of the portion of the Invested Amount funded with Commercial Paper by such Conduit Purchaser for the calendar month then most recently ended in accordance with Article II.

Section 3.4 Default Rate. From and after the occurrence of an Amortization Event, the portion of the Invested Amount funded by each Conduit Purchaser with Commercial Paper shall cease accruing CP Costs and shall begin to accrue Yield at the Default Rate.

Article IV

Alternate Fundings and Liquidity Fundings

Section 4.1 Yield Calculation. Subject to Sections 4.3 and 4.4, the portion of the Invested Amount funded by a Liquidity Funding or an Alternate Funding, shall accrue Yield for each day at the applicable Yield Rate for such day. Not later than the third Business Day immediately preceding each Monthly Reporting Date, each Purchaser Agent on behalf of its Purchaser Group shall calculate the amount of Yield, if any, on its Purchaser Group Invested Amount for the calendar month then most recently ended and shall notify the Seller of such amount.

Section 4.2 Yield Payments. On each Settlement Date, the Seller shall pay to each applicable Purchaser Agent, for the benefit of the applicable Purchaser or Purchasers in its Purchaser Group, an amount equal to the accrued and unpaid Yield on the applicable Purchaser Group Invested Amount for the calendar month then most recently ended in accordance with Article II.

Section 4.3 Special Provisions Applicable to the Term SOFR Reference Rate.

(a) Illegality.

(i) Subject to the provisions set forth in Section 4.3(b) below, in the event that any change in market conditions or any Regulatory Change shall at any time after the date hereof, in the reasonable opinion of any Purchaser, make it unlawful or impractical for such Person to fund or maintain its portion of the Invested Amount (its "**Investment**") or to determine or charge Yield at a rate based on the Term SOFR Reference Rate, such Purchaser shall give notice of such changed circumstances to the Administrative Agent and the Seller, and the Administrative Agent promptly shall transmit the notice to each Purchaser Agent and (y) in the case of any portions of such Purchaser's Investment funded at a Yield Rate based on the Term SOFR Reference Rate that are outstanding, such portion of its Investment shall thereafter accrue Yield at the applicable Purchaser Agent's Alternate Base Rate until such Purchaser determines in its reasonable discretion that it would no longer be unlawful or impractical to fund at a Yield Rate based on the Term SOFR Reference Rate.

(ii) If any Purchaser gives notice to the Administrative Agent and the Seller pursuant to Section 4.3(a), such Purchaser shall be obliged, at the request of the Seller, to assign all of its rights and obligations hereunder to an Eligible Assignee nominated by the Seller willing to become a Purchaser party to this Agreement in the place of such notifying Purchaser; **provided that** the notifying Purchaser receives payment in full of all Aggregate Unpays owing to it (whether due or accrued), and the replacement Purchaser executes and delivers all documents required by Section 12.1(b).

(b) Benchmark Replacement Setting.

(i) **Benchmark Replacement.** (A) Notwithstanding anything to the contrary herein or in any other Transaction Document (and any Hedge Agreement shall be deemed not to be a "**Transaction Document**"), upon the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the Administrative Agent and the Seller may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th)

Business Day (or such earlier time as may be agreed to in writing by the Administrative Agent and the Seller) after the Administrative Agent has posted such proposed amendment to the Purchaser Agents so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Purchaser Agents representing Committed Lenders with at least 50% of the Commitments (exclusive of Wells' Commitment). No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.3(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (in consultation with the Seller) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document. The Administrative Agent will promptly notify the Seller and the Purchaser Agents of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark Replacement.

(iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Seller and the affected Purchaser Agent of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement and (iii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will also promptly notify the Seller of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.3(b)(iv) and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any affected Purchaser(s) pursuant to this Section 4.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.3.

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including any rate based on the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent, in consultation with the Seller, may modify the definition of such Benchmark to exclude or replace such unavailable or non-representative tenor for any Benchmark settings at or after such time and (ii) if a tenor that was removed or replaced pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent, in consultation with the Seller, may modify the tenor specified in the definition of "Daily One Month Term SOFR" (or, if applicable, the definition of "interest period" or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any Purchase Notice given on the assumption that the entire Invested Amount would continue to accrue Yield at the then applicable Benchmark during such Benchmark Unavailability Period and, failing that, the requested Incremental Purchase will be made but will accrue Yield at the applicable Alternate Base Rate(s).

(vi) *Committed Purchasers' Yield Rates.* The Yield Rate(s) applicable to each Committed Purchaser's portion of the Invested Amount may be derived from an interest rate

benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. None of the Agents or the Committed Purchasers warrants or accepts any responsibility for, and shall have any liability with respect to, the administration, submission, performance or any other matter related to any Yield Rate applicable to their Investments, or any replacement thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing Yield Rate being replaced prior to its discontinuance or unavailability.

Section 4.4 Default Rate. From and after the occurrence of an Amortization Event, the entire Invested Amount shall accrue Yield at the Default Rate.

Article V

Representations and Warranties

Section 5.1 Representations and Warranties of the Seller. The Seller hereby represents and warrants to each Agent and the Purchasers, as of the date hereof, as of the date of each Incremental Purchase and as of the date of each Reinvestment that:

(a) Existence and Power. Its jurisdiction of organization is correctly set forth in Exhibit III to this Agreement and it has not taken any action in connection with reorganization under the laws of any other jurisdiction. It is duly organized under the laws of such jurisdiction and is a “registered organization” as defined in the UCC in effect in such jurisdiction. It is validly existing and in good standing under the laws of its state of organization. It is duly qualified to do business and is in good standing as a foreign entity, and has and holds all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. Its execution and delivery of this Agreement and each other Transaction Document to which it is a party, its performance of its obligations hereunder and thereunder and its use of the proceeds of Purchases made hereunder, are within its corporate or entity powers and authority and have been duly authorized by all necessary corporate or entity action on its part. This Agreement and each other Transaction Document to which it is a party has been duly executed and delivered by the Seller.

(c) No Conflict. The execution and delivery by the Seller of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate its operating agreement, any law, rule or regulation applicable to it, any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on the assets of the Seller (except as created hereunder) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder and any action required to be taken with respect to the Assignment of Claims Act and any equivalent state law in connection with any Receivable the Obligor of which is a Government Obligor, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution and delivery by the Seller of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings (including, without limitation, any tax proceeding or dispute) pending, or to the best of the Seller’s knowledge, threatened, against or affecting it, or any of its properties, in or before any court, arbitrator or other body, that could

reasonably be expected to have a Material Adverse Effect. It is not in default with respect to any order of any court, arbitrator or governmental body.

(f) Binding Effect. This Agreement and each other Transaction Document to which it is a party constitute the legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by it to any Agent or Purchaser for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by it to such Agent or Purchaser will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(h) Use of Proceeds. No proceeds of any Purchase hereunder will be used for a purpose that violates, or would be inconsistent with, Section 7.2(e) or Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. It is the legal and beneficial owner of the Receivables and the Related Security with respect thereto, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect its ownership interest in each Receivable and, to the extent that its Collections and the Related Security constitute property in which a security interest may be created under Article 9 of the UCC and perfected by filing financing statements in the jurisdiction of organization of the Seller, in its Collections and the Related Security.

(j) Perfection. This Agreement is effective to create a valid security interest in favor of the Administrative Agent for the benefit of the Secured Parties in the Purchased Assets to secure payment of the Aggregate Unpaid, free and clear of any Adverse Claim except as created by the Transaction Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the security interest of the Administrative Agent, for the benefit of the Secured Parties, in the Purchased Assets to the extent that the Collections and the Related Security constitute property in which a security interest may be created under Article 9 of the UCC and perfected by filing financing statements in the jurisdiction of organization of the Seller. The Seller's jurisdiction of organization is a jurisdiction whose law generally requires information concerning the existence of a nonpossessory security interest to be made generally available in a filing, record or registration system as a condition or result of such a security interest's obtaining priority over the rights of a lien creditor which respect to collateral.

(k) Jurisdiction of Organization; Federal Employer Identification Numbers, Organizational Identification Numbers and Locations of Records. The Seller's jurisdiction of organization, Federal Employer Identification Number and organizational identification number, if any, are correctly set forth on Exhibit III. As of the Second Restatement Effective Date, the Seller keeps the Contracts and substantially all of its Records at the locations listed on Exhibit III.

(l) Collections. The names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of the Seller at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit IV. The Seller has not granted any Person, other than the Administrative Agent as contemplated by this Agreement and the applicable Collection Account

Agreement, control of any Collection Account, or the right to take control of any such Collection Account at a future time or upon the occurrence of a future event. The Seller has not granted any Person, other than the applicable Collection Bank as contemplated by the applicable Collection Account Agreement and any related treasury management or lock-box service agreements referenced therein, access to any Lock-Box, or the right to gain access to any Lock-Box at a future time or upon the occurrence of a future event.

(m) Material Adverse Effect. Since March 31, 2023, no event has occurred that would have a material adverse effect on (A) the financial condition or operations of the Seller, (B) the ability of the Seller to perform its obligations under the Transaction Documents, or (C) the collectability of the Receivables generally or any material portion of the Receivables.

(n) Names. The name in which the Seller has executed this Agreement is identical to the name of the Seller as indicated on the public record of its state of organization which shows the Seller to have been organized. In the past five (5) years, the Seller has not used any corporate names, trade names or assumed names other than the name in which it has executed this Agreement and any other name listed on Exhibit III.

(o) Ownership of the Seller. Collectively, the Originators own, directly or indirectly, 100% of the issued and outstanding membership interests of the Seller, free and clear of any Adverse Claim. Such membership interests are validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire membership interests of the Seller.

(p) Not an Investment Company; Volcker Rule. It is not (i) an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute, or (ii) a "covered fund" under the Volcker Rule. In determining that the Seller is not a covered fund, the Seller does not rely solely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940 or is entitled to the benefit of the exclusion for loan securitizations in the Volcker Rule under 17 C.F.R. 75.10(c)(8).

(q) Compliance with Law. It has complied in all respects with all applicable laws (including, without limitation, the Trading with the Enemy Act, as amended, each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and the Patriot Act), rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(r) Compliance with Credit and Collection Policy. It has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract.

(s) Payments to Applicable Originator. With respect to each Receivable transferred to the Seller under the Receivables Sale Agreement, the Seller has given reasonably equivalent value to the applicable Originator in consideration therefor and such transfer was not made for or on account of an antecedent debt. No transfer by any Originator of any Receivable under the Receivables Sale Agreement is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 et seq.), as amended.

(t) Enforceability of Contracts. Each Contract with respect to each Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be

limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Eligible Receivables. Each Receivable included in the Net Pool Balance as an Eligible Receivable as of any Cut-Off Date for the Calculation Period related to any Monthly Report was an Eligible Receivable on such Cut-Off Date .

(v) Purchase Limit and Investment Limit. Immediately after giving effect to each Purchase hereunder, the Invested Amount is less than or equal to the Purchase Limit, the Purchaser Group Invested Amount for each Purchaser Group is less than or equal to such Purchaser Group's Purchaser Group Limit and the Invested Amount does not exceed the Investment Limit.

(w) Accounting. The manner in which the Seller accounts for the transactions contemplated by this Agreement and the Receivables Sale Agreement does not jeopardize the treatment of such transactions as true sales.

(x) Taxes. It has filed all tax returns and reports required by law to be filed by it and has paid all taxes and governmental charges due and owing, except any such taxes which are not yet owing or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on its books. It has paid all taxes and government charges due and owing with respect to the transfer of the Receivables to the Seller by the Originators.

(y) Minimum Net Worth. Its Net Worth is equal to or greater than the Required Capital Amount.

(z) Anti-Corruption and Sanctions Laws. The Seller and each of its Subsidiaries (if any) have implemented and maintain in effect policies and procedures reasonably designed to result in compliance by the Seller, its Subsidiaries (if any) and their respective directors, officers and employees while acting on behalf of the Seller or its Subsidiaries (if any) with Anti-Corruption Laws and applicable Sanctions. The Seller, its Subsidiaries (if any) and, to the knowledge of the Seller, their respective directors, officers and employees are in compliance with (i) Anti-Corruption Laws, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect and (ii) applicable Sanctions in all material respects. None of (A) the Seller, any Subsidiary of the Seller or any of their respective directors or officers or (b) to the knowledge of the Seller, any employee or agent of the Seller or any such Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

Section 5.2 Representations and Warranties of Master Servicer. The Master Servicer hereby represents and warrants to each Agent and the Purchasers as of the date hereof, as of the date of each Incremental Purchase and as of the date of each Reinvestment that:

(a) Existence and Power. Its jurisdiction of incorporation is correctly set forth in Exhibit III and it has not taken any action in connection with reorganization under the laws of any other jurisdiction. It is duly incorporated under the laws of such jurisdiction and is a "registered organization" as defined in the UCC in effect in such jurisdiction. It is validly existing and in good standing under the laws of its state of incorporation. It is duly qualified to do business and is in good standing as a foreign entity, and has and holds all corporate power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. Its execution and delivery of this Agreement and each other Transaction Document to which it is a party and its performance of its obligations hereunder and thereunder are within its corporate or entity powers and authority and have been duly authorized by all necessary corporate or entity action on its part. This Agreement and each other Transaction Document to which it is a party has been duly executed and delivered by the Master Servicer.

(c) No Conflict. The execution and delivery by the Master Servicer of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate its certificate or articles of incorporation, or by-laws, any law, rule or regulation applicable to it, any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound or any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on the assets of the Master Servicer or its Subsidiaries (except as created hereunder) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(d) Governmental Authorization. Other than the filing of the financing statements required under the Transaction Documents and any action required to be taken with respect to the Assignment of Claims Act and any equivalent state law in connection with any Receivable the Obligor of which is a Government Obligor, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution and delivery by the Master Servicer of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings (including, without limitation, any tax proceeding or dispute) pending, or to the best of the Master Servicer's knowledge, threatened, against or affecting it, or any of its properties, in or before any court, arbitrator or other body, that could reasonably be expected to have a Material Adverse Effect. It is not in default with respect to any order of any court, arbitrator or governmental body, except where such default could not reasonably be expected to have a Material Adverse Effect.

(f) Binding Effect. This Agreement and each other Transaction Document to which the Master Servicer is a party constitute the legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by it or any of its Affiliates to any Agent or Purchaser for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby, is, and all such information hereafter furnished by it or any of its Affiliates to such Agent or Purchaser will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(h) Locations of Records. As of the Second Restatement Effective Date, the Master Servicer keeps the Contracts and substantially all of its Records at the locations listed on Exhibit III.

(i) Collections. The conditions and requirements set forth in Section 8.2 have at all times been satisfied and duly performed. The names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of the Seller at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit IV. Each field officer and other similar employees of the Master Servicer and any Subservicer are required to comply with the requirements of Section 7.3(g) and the Master Servicer has taken, or caused each Subservicer to take, all reasonable steps to ensure that such field officers and any other employees of the Master Servicer or any Subservicer comply with Section 7.3(g).

(j) Material Adverse Effect. Since March 31, 2023, other than the Transactions, no event has occurred that would have a material adverse effect on the financial condition or operations of the Master Servicer and its Subsidiaries or the ability of the Master Servicer to perform its obligations under this Agreement.

(k) Not an Investment Company. It is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(l) Compliance with Law. It has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(m) Compliance with Credit and Collection Policy. True and correct copies of the Credit and Collection Policies with respect to it and the other Originators are attached hereto as Exhibit XII. It has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract, and has not made any material change to such Credit and Collection Policy, except such material change as to which each Agent has been notified in accordance with Section 7.3(a)(iv). The Credit and Collection Policy meets all commercially reasonable standards.

(n) Eligible Receivables. Each Receivable included in the Net Pool Balance as an Eligible Receivable as of any Cut-Off Date for the Calculation Period related to any Monthly Report was an Eligible Receivable on such Cut-Off Date.

(o) Purchase Limit and Investment Limit. Immediately after giving effect to each Purchase hereunder, (i) the Invested Amount is less than or equal to the Purchase Limit, (ii) the Purchaser Group Invested Amount for each Purchaser Group is less than or equal to such Purchaser Group’s Purchaser Group Limit and (iii) the Invested Amount does not exceed the Investment Limit.

(p) Anti-Corruption and Sanctions Laws. The Master Servicer and each of its Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to result in compliance by the Master Servicer, its Subsidiaries and their respective directors, officers and employees while acting on behalf of the Master Servicer or its Subsidiaries with Anti-Corruption Laws and applicable Sanctions. The Master Servicer, its Subsidiaries and, to the knowledge of the Master Servicer, their respective directors, officers and employees are in compliance with (i) Anti-Corruption Laws, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect and (ii) applicable Sanctions in all material respects. None of (A) the Master Servicer or its Subsidiaries or any of their respective directors or officers or (b) to the knowledge of the Master Servicer, any employee or agent of the Master Servicer or any such Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

Article VI

Conditions Precedent

Section 6.1 Conditions Precedent to the Second Restatement Effective Date

Effectiveness of this Agreement shall be subject to the conditions precedent that (a) the Administrative Agent on behalf of the Agent and the Purchasers, shall have received on or before the Second Restatement Effective Date those documents listed on Schedule A hereto, and (b) each Agent shall have received all fees and expenses required to be paid on such date pursuant to the terms of this Agreement and the Fee Letter.

Section 6.2 Conditions Precedent to All Purchases

(a) Each Purchase shall be subject to the further conditions precedent that (i) in the case of each such Purchase, the Master Servicer shall have delivered to each Agent on or prior to the date of such Purchase, in form and substance satisfactory to the Agents, all Monthly Reports and Interim Settlement Reports as and when due under Section 7.3(a)(vii); (ii) each Agent shall have received such other approvals, opinions or documents as it may reasonably request; and (iii) on each Purchase Date, the following statements shall be true (and acceptance of the proceeds of such Purchase shall be deemed a representation and warranty by the Seller that such statements are then true):

(A) the representations and warranties set forth in Section 5.1 are true and correct on and as of the date of such Purchase as though made on and as of such Purchase Date;

(B) no event has occurred and is continuing, or would result from such Purchase, that will constitute an Amortization Event, and no event has occurred and is continuing, or would result from such Purchase, that would constitute an Unmatured Amortization Event; and

(C) the Invested Amount does not exceed the Purchase Limit, the Purchaser Group Invested Amount for each Purchaser Group does not exceed such Purchaser Group's Purchaser Group Limit and the Receivable Interest does not exceed 100%.

(b) It is expressly understood that each Reinvestment shall, unless otherwise directed by the Administrative Agent acting at the direction of the Required Purchaser Agents, occur automatically on each day that the Master Servicer shall receive any Collections without the requirement that any further action be taken on the part of any Person and notwithstanding the failure of the Seller to satisfy any of the foregoing conditions precedent in respect of such Reinvestment.

Article VII

Covenants

Section 7.1 Affirmative Covenants of the Seller. Until the date on which the Aggregate Unpays have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, the Seller hereby covenants as set forth below:

(a) Financial Reporting. It shall furnish or cause to be furnished to each Agent:

(i) Annual Reporting. Within ninety (90) days after the close of each fiscal year, its unaudited balance sheet and related statements of earnings, shareholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all certified by its chief financial officer as presenting fairly, in all material respects, the financial position and results of operations of the Seller in accordance with GAAP.

(ii) Quarterly Reporting. Within forty-five (45) days after the close of the first three (3) fiscal quarters of each fiscal year, an unaudited balance sheet of the Seller as at the close of each such fiscal quarter and unaudited statements of earnings and cash flows for the Seller for the period from the beginning of such fiscal year to the end of such fiscal quarter, all certified by its chief financial officer as presenting fairly, in all material respects, its financial position and results of operations in accordance with GAAP, subject to normal year-end audit adjustments.

(iii) Reports of the Performance Guarantor. All quarterly and annual reports and any notices, shareholders statements, reports and any filings made by the Performance Guarantor to the S.E.C. provided to it by the Performance Guarantor under the Performance Undertaking.

(iv) Compliance Certificate. Together with the financial statements required under subclauses (a)(i) and (a)(ii) of this Section 7.1, a compliance certificate in substantially the form of Exhibit V signed by the Seller's Authorized Officer and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(v) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Agents or the Purchasers, copies of the same; **provided that** if any Purchaser or Purchaser Agent shall deliver any such notice or request, the Seller shall deliver a copy of such notice or request to the other Purchaser Agent for the benefit of the other Purchaser Group.

(vi) Litigation. Promptly upon knowledge thereof, notice of any litigation, investigation or proceeding affecting the Seller, the Master Servicer, any Originator, the Performance Guarantor or any of their respective Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

(vii) Reserved].

(viii) Performance Undertaking. Immediately upon the request by the Seller for and/or receipt by the Seller of any payment from the Performance Guarantor pursuant to the Performance Undertaking, notice of any such payment or request.

(ix) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the condition or operations, financial or otherwise, of the Seller as any Agent may from time to time reasonably request in order to protect the interests of the Agents and the Purchasers under or as contemplated by this Agreement including any information available to the Seller as any Purchaser may reasonably request in order to assist such Purchaser (or its related Funding Source, if any) in complying with its obligations under the European Union Capital Requirements Directive.

(b) Notices. The Seller will notify the Agents in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Amortization Events, Unmatured Amortization Events or Measurement Events. The occurrence of each Amortization Event, each Unmatured Amortization Event and each Measurement Event, by a statement of an Authorized Officer of the Seller.

(ii) Judgments and Proceedings. The entry of any judgment or decree or the institution of any litigation, arbitration proceeding or governmental proceeding against the Seller.

(iii) Material Adverse Effect. The occurrence of any other event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv) Termination Date. The occurrence of the "Termination Date" under and as defined in the Receivables Sale Agreement.

(v) Notices under Receivables Sale Agreement. Copies of all notices delivered under the Receivables Sale Agreement.

(c) Compliance with Laws and Preservation of Corporate Existence. The Seller will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. The Seller will preserve and maintain its corporate or entity existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation or entity in each jurisdiction where its business is conducted, except where the failure to so preserve and maintain or qualify could not reasonably be expected to have a Material Adverse Effect.

(d) Audits. The Seller will furnish to each Agent from time to time such information with respect to it and the Receivables as any Agent may reasonably request. The Seller will, from time to time during regular business hours as requested by any Agent upon reasonable notice and at the sole cost of the Seller, permit such Agent, or its agents or representatives (and shall cause each Originator to permit such Agent or its agents or representatives): (i) to examine and make copies of and abstracts from all Records in the possession or under the control of the Seller relating to the Purchased Assets, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of the Seller for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Seller's financial condition or the Purchased Assets or any Person's performance under

any of the Transaction Documents or any Person's performance under the Contracts and, in each case, with any of the officers or employees of the Seller having knowledge of such matters (each of the foregoing examinations and visits, a "**Review**"); **provided, however**, that, so long as no Amortization Event or Unmatured Amortization Event has occurred and is continuing each Review shall be conducted in conjunction with a Master Servicer Review and the Seller shall only be responsible for the costs and expenses of two (2) Reviews for each Purchaser Group (which shall be simultaneously conducted) in any one calendar year; **provided, further**, that no Agent will request more than four (4) Reviews in any one (1) calendar year.

(e) Marking of Records and Books. The Seller will (and will cause each Originator to) on or prior to the date hereof, mark its master data processing records and other books and records relating to the Receivables with a legend, acceptable to the Agents, describing the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Purchased Assets, upon the request of the Administrative Agent, with the consent of each Purchaser Agent, following the occurrence of an Amortization Event mark each Contract with a legend describing the Administrative Agent's security interest and (iii) upon the request of the Administrative Agent, with the consent of each Purchaser Agent, following replacement of the Master Servicer pursuant to Section 8.8(b), deliver the original executed copy of each Contract to the Administrative Agent all Contracts relating to the Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. The Seller will (and will cause each Originator to) timely and fully (i) perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables and (ii) comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(g) Performance and Enforcement of Receivables Sale Agreement. The Seller will, and will require each Originator to, perform each of their respective obligations and undertakings under and pursuant to the Receivables Sale Agreement, will purchase Receivables thereunder in strict compliance with the terms thereof and will vigorously enforce the rights and remedies accorded to the Seller under the Receivables Sale Agreement. The Seller will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Agent, as the Seller's assignee) under the Receivables Sale Agreement as the Agents may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in the Receivables Sale Agreement.

(h) Ownership of Receivables and the Related Security. The Seller will (or will cause each Originator to) take all necessary action to (i) vest legal and equitable title to the Receivables and the Related Security purchased under the Receivables Sale Agreement irrevocably in the Seller, free and clear of any Adverse Claims (other than Adverse Claims in favor of the Administrative Agent, for the benefit of the Secured Parties) including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC of all appropriate jurisdictions to perfect the Seller's interest in such Receivables and, to the extent that the Related Security constitutes property in which a security interest may be created under Article 9 of the UCC and perfected by filing financing statements in the jurisdictions of organization of the Seller, in the Related Security and such other action to perfect, protect or more fully evidence the interest of the Seller therein as the Agents may reasonably request) and (ii) establish and maintain, in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected first priority security interest in all Receivables and, to the extent that the Related Security constitutes property in which a security interest may be created under Article 9 of the UCC and perfected by filing financing statements in the jurisdictions of organization of the Seller, in the Related Security, free and clear of any Adverse Claims, including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (for the benefit of the Secured Parties) security interest in the Receivables and, to the extent that the Related Security constitutes property in which a security interest may be created under Article 9 of the UCC and perfected by filing financing statements in the jurisdictions of organization of the Seller, in the Related Security and such other action to perfect, protect or more fully

evidence the interest of the Administrative Agent for the benefit of the Secured Parties as the Agents may reasonably request.

(i) Reliance. The Seller acknowledges that the Agents and the Purchasers are entering into the transactions contemplated by this Agreement in reliance upon the Seller's identity as a legal entity that is separate from the Master Servicer, the Performance Guarantor and each Originator. Therefore, from and after the date of execution and delivery of this Agreement, the Seller shall take all reasonable steps, including, without limitation, all steps that the Agents or the Purchasers may from time to time reasonably request, to maintain the Seller's identity as a separate legal entity and to make it manifest to third parties that the Seller is an entity with assets and liabilities distinct from those of the Master Servicer, the Performance Guarantor and each Originator and any Affiliates thereof (other than the Seller) and not just a division of the Master Servicer, the Performance Guarantor or such Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, the Seller will:

(i) conduct its own business in its own name and require that all full-time employees of the Seller, if any, identify themselves as such and not as employees of the Master Servicer, the Performance Guarantor or any Originator (including, without limitation, by means of providing appropriate employees with business or identification cards identifying such employees as the Seller's employees);

(ii) compensate all employees, consultants and agents, if any, directly, from the Seller's own funds, for services provided to the Seller by such employees, consultants and agents and, to the extent any employee, consultant or agent of the Seller is also an employee, consultant or agent of any Originator, the Master Servicer, the Performance Guarantor or any Affiliate thereof, allocate the compensation of such employee, consultant or agent between the Seller and any Originator or such Affiliate, as applicable, on a basis that reflects the services rendered to the Seller and such Originator or such Affiliate, as applicable;

(iii) clearly identify its offices (by signage or otherwise) as its offices and, if such office is located in the offices of any Originator, the Seller shall lease such office at a fair market rent;

(iv) have a separate telephone number, which will be answered only in its name and separate stationery and checks in its own name;

(v) conduct all transactions with any Originator, the Performance Guarantor and the Master Servicer (including, without limitation, any delegation of its obligations hereunder as the Master Servicer) strictly on an arm's-length basis, allocate all overhead expenses (including, without limitation, telephone and other utility charges) for items shared between the Seller, the Master Servicer, the Performance Guarantor or any Originator on the basis of actual use to the extent practicable and, to the extent such allocation is not practicable, on a basis reasonably related to actual use;

(vi) at all times have an Independent Member with a Board of Directors, at least one member of which is an Independent Director;

(vii) observe all formalities as a distinct limited liability company entity, and ensure that all actions relating to (A) the dissolution or liquidation of the Seller or (B) the initiation of, participation in, acquiescence in or consent to any bankruptcy, insolvency, reorganization or similar proceeding involving the Seller, are duly authorized by unanimous vote of its members, including the Independent Member (which vote shall be authorized by a unanimous vote of the Board of Directors of the Independent Member (including the Independent Director));

(viii) maintain the Seller's books and records separate from those of each Originator, the Performance Guarantor and any Affiliate thereof and otherwise readily identifiable as its

own assets rather than assets of such Originator, the Master Servicer, the Performance Guarantor or any Affiliate thereof;

(ix) prepare its financial statements separately from those of the Master Servicer, the Performance Guarantor, the Originators and insure that any consolidated financial statements of such Originator, the Master Servicer, the Performance Guarantor or any Affiliate thereof that include the Seller and that are filed with the S.E.C. or any other governmental agency have notes clearly stating that the Seller is a separate entity and containing all disclosures related thereto in accordance with GAAP and the requirements of the S.E.C.;

(x) except as herein specifically otherwise provided, maintain the funds or other assets of the Seller separate from, and not commingled with, those of any Originator or any Affiliate thereof and only maintain bank accounts or other depository accounts to which the Seller alone is the account party, into which the Seller alone makes deposits and from which the Seller alone (or the Administrative Agent hereunder) has the power to make withdrawals;

(xi) pay all of the Seller's operating expenses from the Seller's own assets (except for certain payments by any Originator, the Master Servicer, the Performance Guarantor or other Persons pursuant to allocation arrangements that comply with the requirements of this Section 7.1(i));

(xii) operate its business and activities such that: it does not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking, other than the transactions contemplated and authorized by the Transaction Documents; and does not create, incur, guarantee, assume or suffer to exist any indebtedness or other liabilities, whether direct or contingent, other than as a result of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, the incurrence of obligations under the Transaction Documents, and the incurrence of operating expenses in the ordinary course of business of the type otherwise contemplated by this Agreement;

(xiii) maintain its operating agreement in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its operating agreement in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including, without limitation, this Section 7.1(i);

(xiv) maintain the effectiveness of, and continue to perform under the Receivables Sale Agreement, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Receivables Sale Agreement or the Performance Undertaking, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Receivables Sale Agreement or the Performance Undertaking or otherwise grant any indulgence thereunder, without (in each case) the prior written consent of the Administrative Agent;

(xv) maintain its separateness as an entity such that it does not merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions, and except as otherwise contemplated herein) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person, nor at any time create, have, acquire, maintain or hold any interest in any Subsidiary.

(xvi) maintain at all times the Required Capital Amount and refrain from making any dividend, distribution, redemption of membership interests or payment of any indebtedness which would cause the Required Capital Amount to cease to be so maintained; and

(xvii) take such other actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinion issued by Simpson Thacher & Bartlett LLP counsel for the Seller, in connection with the closing or initial Purchase under this Agreement and relating to

substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

(j) Collections. The Seller will cause (i) all proceeds from all Lock-Boxes to be directly deposited by a Collection Bank into a Collection Account and (ii) each Collection Account to be subject at all times to a Collection Account Agreement that is in full force and effect. In the event any payments relating to the Purchased Assets are remitted directly to it (at a field office or otherwise), the Seller will remit (or will cause all such payments to be remitted) directly to a Collection Bank and deposited into a Collection Account within one (1) Business Day following receipt thereof, and, at all times prior to such remittance, the Seller will itself hold or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Administrative Agent and the Secured Parties. The Administrative Agent shall at all times have exclusive control (as defined in Section 9-104 or its successor section of the applicable jurisdiction's UCC) over each Collection Account in accordance with the terms of the applicable Collection Account Agreement; **provided, however**, that prior to delivery of a Collection Notice to the applicable Collection Bank in accordance with Section 8.3, the Seller or the Master Servicer on its behalf will retain the right to direct the disposition of funds in the Collection Accounts in any manner that does not violate the terms of this Agreement. The Seller shall not grant the right to take control of any Collection Account at a future time or upon the occurrence of a future event to any Person, except to the Administrative Agent as contemplated by this Agreement and the applicable Collection Account Agreement, and the Seller shall not grant access to any Lock-Box except to a Collection Bank that has agreed to deposit the cash, checks and other instruments received therein to a Collection Account that is subject to a Collection Account Agreement.

(k) Taxes. The Seller will file all tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing, including without limitation all taxes and government charges due and owing by it with respect to the transfer of the Receivables to the Seller by the Originators, except any such taxes which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. The Seller will pay when due any taxes payable in connection with the Receivables, exclusive of taxes on or measured by income or gross receipts of any Agent or Purchaser.

(l) Payment to Applicable Originator. With respect to any Receivable purchased by the Seller from any Originator, such sale shall be effected under, and in strict compliance with the terms of, the Receivables Sale Agreement, including, without limitation, the terms relating to the amount and timing of payments to be made to such Originator in respect of the purchase price for such Receivable.

(m) Minimum Net Worth. It shall at all times maintain its Net Worth in an amount at least equal to the Required Capital Amount.

(n) Risk Retention. The Seller shall ensure that the Originators (i) retain a material net economic interest in the Receivables in an amount at least equal to the percentage required under, and in a manner permitted by, Article 6 of the Securitisation Regulation, (ii) do not sell, transfer or surrender all or part of the rights, benefits or obligations arising from such retained net economic interest, and (iii) do not allow such net economic interest to be subject to any credit risk mitigation or hedging, other than to the extent not prohibited by the Securitisation Regulation. The Seller shall promptly furnish to the Administrative Agent and to each Purchaser Agent for provision to each Purchaser in its Purchaser Group which is subject to the Securitisation Regulation such notices, information, documents, tapes, data, records or reports and information regarding such net economic interest, the transactions contemplated by the Transaction Documents, the Seller, the Originators and the credit quality and performance of the Receivables as such Purchaser (or a Purchaser Agent on its behalf) may from time to time reasonably request in order to enable such Purchaser to comply with its obligations under Article 5 of the Securitisation Regulation with respect to the transactions contemplated by the Transaction Documents but solely to the extent of information in the possession or under the control of the Seller and to the extent the same is not subject to a duty of confidentiality, and **provided that** the Seller shall not be required to take any action in accordance with, or in a manner contemplated by, Article 7 of the Securitisation Regulation. The Seller further represents and warrants

that the Originators have not been established and do not operate for the sole purpose of securitising exposures.

Section 7.2 Negative Covenants of the Seller. Until the date on which the Aggregate Unpays have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, the Seller hereby covenants that:

(a) Change in Name, Status, Federal Employer Identification Number Organizational Identification Number, Jurisdiction of Organization. The Seller will not change (i) its name as it appears in official filings in the jurisdiction of its organization, (ii) its status as a “registered organization” (within the meaning of Article 9 of the UCC as in effect in any applicable jurisdiction), (iii) its Federal Employer Identification Number and its organizational identification number, if any, issued by its jurisdiction of organization or (iv) its jurisdiction of organization unless it shall have: (A) given the Agents at least forty-five (45) days’ prior written notice thereof; (B) at least ten (10) days prior to such change, delivered to the Administrative Agent all financing statements, instruments and other documents requested by the Agents in connection with such change or relocation and (C) caused an opinion of counsel acceptable to the Agents to be delivered to the Agents that the Administrative Agent’s security interest is perfected and of first priority, such opinion to be in form and substance acceptable to the Agents in their sole discretion.

(b) Change in Payment Instructions to Obligors. Except as may be required by the Administrative Agent pursuant to Section 8.2(b), the Seller will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless the Administrative Agent shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Account or a Lock-Box, an executed Collection Account Agreement with respect to such Collection Account or Lock-Box; **provided, however,** that the Seller may make changes in instructions to Obligors regarding payments if such new instructions require such Obligor to make payments to another existing Lock-Box or Collection Account for which a Collection Account Agreement is in effect. If the Seller desires to close any Collection Account or Lock-Box covered by a Collection Account Agreement or terminate a Collection Account Agreement and such closure or termination requires the consent of the Administrative Agent, prior to delivery by the Administrative Agent of a Collection Notice to the applicable Collection Bank pursuant to such Collection Account Agreement in accordance with Section 8.3, the Administrative Agent shall promptly consent thereto. Schedule IV shall be deemed to be amended and restated to reflect the addition or termination of, or change in, any such Collection Bank and the related Collection Account and/or the addition or termination of, or change in, any such Lock-Box.

(c) Modifications to Character of Business, Credit and Collection Policy and Contracts. The Seller will not, and will not permit any Originator to, change the character of its business or make any change to the Credit and Collection Policy that would be reasonably likely to adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables. The Seller will not, and will not permit any Originator to, extend, amend or otherwise modify the terms of any Receivable or any Contract related thereto other than (i) in accordance with the Credit and Collection Policy, (ii) with respect to any aspect of the Contract not relating to any existing Receivable or the terms of any existing Receivable or (iii) otherwise with the prior written consent of the Agents.

(d) Sales, Liens. The Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any of the Purchased Assets, or assign any right to receive income with respect thereto (other than, in each case, the creation of a security interest therein in favor of the Administrative Agent, for the benefit of the Secured Parties, as provided for herein), and the Seller will defend the right, title and interest of the Secured Parties in, to and under any of the foregoing property, against all claims of third parties claiming through or under the Seller or any Originator. The Seller will not create or suffer to exist any mortgage, pledge, security interest, encumbrance, lien, charge or other similar arrangement on any of its inventory.

(e) Use of Proceeds. The Seller will not use the proceeds of the Purchases for any purpose other than paying for Receivables and Related Security under and in accordance with the Receivables Sale Agreement, including without limitation, making payments on the Intercompany Note (as defined in the Receivables Sale Agreement) to the extent permitted thereunder and under the Receivables Sale Agreement, paying its ordinary and necessary operating expenses when and as due, and making Restricted Junior Payments to the extent permitted under this Agreement. The Seller will not, and will not permit any of its directors, officers, employees and agents to, use the proceeds of the Purchases for the purpose of (A) offering, paying, promising to pay, or authorizing of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, or (B) funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country.

(f) Facility Termination Date Determination. The Seller will not designate the Facility Termination Date, or send any written notice to any Originator in respect thereof, without the prior written consent of the Administrative Agent, except with respect to the occurrence of such Facility Termination Date arising pursuant to Section 5.1(d) of the Receivables Sale Agreement.

(g) Restricted Junior Payments. The Seller will not make any Restricted Junior Payment if after giving effect thereto, the Seller's Net Worth would be less than the Required Capital Amount. From and after the occurrence of an Unmatured Amortization Event or an Amortization Event, the Seller will not make any Restricted Junior Payment.

(h) Seller Indebtedness. The Seller will not incur or permit to exist any Indebtedness or liability on account of deposits except: (i) the Aggregate Unpays, (ii) the Intercompany Note (as defined in the Receivables Sale Agreement), and (iii) other current accounts payable arising in the ordinary course of business and not overdue.

(i) Prohibition on Additional Negative Pledges. The Seller will not enter into or assume any agreement (other than this Agreement and the other Transaction Documents) (i) prohibiting the creation or assumption of any Adverse Claim upon the Purchased Assets except as contemplated by the Transaction Documents, or otherwise prohibiting or restricting any transaction contemplated hereby or by the other Transaction Documents or (ii) creating any Adverse Claim upon the Intercompany Note (as defined in the Receivables Sale Agreement).

(j) Net Pool Balance. At no time prior to the Facility Termination Date shall the Seller permit the Net Pool Balance to be less than an amount equal to the sum of (A) the Invested Amount and (B) the Required Reserve.

(k) Prohibition on Additional Activities. The Seller shall not engage in any activities other than those contemplated by this Agreement and the other Transaction Documents and such other activities are reasonably incidental hereto and thereto.

Section 7.3 Affirmative Covenants of the Master Servicer. Until the date on which the Aggregate Unpays have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, the Master Servicer hereby covenants as set forth below:

(a) Financial Reporting. The Master Servicer shall furnish or cause to be furnished to each Agent:

(i) Annual Reporting. Within ninety (90) days after the end of each fiscal year of the Master Servicer, the Master Servicer's audited consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing and reasonably acceptable to the Agents (without a "going concern" or like qualification or exception or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position

and results of operations of the Master Servicer and its consolidated subsidiaries on a consolidated basis in accordance with GAAP; provided, further that the obligation in this subclause (i) may be satisfied by furnishing the applicable audited financial statement of Holdings (or any direct or indirect parent of Holdings) or the Master Servicer's or Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K filed with the S.E.C. so long as (1) to the extent such information relates to Holdings (or a parent thereof), such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to the Master Servicer and its Subsidiaries on a standalone basis, on the other hand and (2) such materials are accompanied by a report and opinion of KPMG LLP or other independent public accountants of recognized national standing and reasonably acceptable to the Agents, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(ii) Quarterly Reporting. Within forty-five (45) days after the end of the first three (3) fiscal quarters of each of fiscal year of the Master Servicer, the Master Servicer's consolidated balance sheet and related statements of earnings and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by its chief financial officer, treasurer or controller as presenting fairly, in all material respects, the financial position and results of operations of the Master Servicer and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to the normal year-end audit adjustments; ***provided, however***, that the obligation in this clause (ii) may be satisfied by furnishing the applicable unaudited financial statements of Holdings (or any direct or indirect parent of Holdings) or the Master Servicer's or Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-Q filed with the S.E.C. so long as to the extent such information relates to Holdings (or a parent thereof), such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to the Master Servicer and its Subsidiaries on a standalone basis, on the other hand.

(iii) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Agents or the Purchasers, copies of the same; ***provided that*** if any Purchaser or Purchaser Agent shall deliver any such notice or request, the Master Servicer shall deliver a copy of such notice or request to the other Purchaser Agent for the benefit of the other Purchaser Group.

(iv) Change in Credit and Collection Policy. At least thirty (30) days prior to the effectiveness of any material change in or material amendment to the Credit and Collection Policy, a certificate of an Authorized Officer of the Master Servicer or the Originator, as the case may be, (A) describing such change or amendment, and (B) if such Credit and Collection Policy is a written Credit and Collection Policy, attaching a copy of such Credit and Collection Policy; ***provided, however***, if any such proposed material change or amendment would be reasonably likely to adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables, the prior written consent of each Agent is required.

(v) Litigation. Promptly after any Authorized Officer of the Master Servicer obtains knowledge thereof, notice of the filing or commencement of any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, the Performance Guarantor or any of the Subsidiaries of the Performance Guarantor as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

(vi) Location of Records. On the last day of each fiscal quarter, a revised list setting forth each location where Records are kept; ***provided, however***, prior to an Amortization

Event, a copy of such list need only be provided to the Administrative Agent, on behalf of the Secured Parties.

(vii) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the condition or operations, financial or otherwise, of the Master Servicer as any Agent may from time to time reasonably request in order to protect the interests of the Agents and the Purchasers under or as contemplated by this Agreement including any information available to the Master Servicer as any Purchaser may reasonably request in order to assist such Purchaser (or its related Funding Source, if any) in complying with its obligations under the European Union Capital Requirements Directive.

(b) Notices. The Master Servicer will notify the Agents in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Amortization Events, Unmatured Amortization Events or Measurement Events. The occurrence of each Amortization Event, each Unmatured Amortization Event and each Measurement Event, by a statement of an Authorized Officer of the Master Servicer.

(ii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iii) Termination Date. The occurrence of the "Termination Date" under and as defined in the Receivables Sale Agreement.

(iv) Defaults Under Other Agreements. The occurrence of a default or an event of default under any Material Financial Obligation of the Performance Guarantor, any Originator or the Master Servicer.

(v) Downgrade of Master Servicer. Any downgrade in the rating of any Indebtedness of the Master Servicer by S&P or Moody's, setting forth the Indebtedness affected and the nature of such change.

(c) Compliance with Laws and Preservation of Corporate Existence. The Master Servicer will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. The Master Servicer will preserve and maintain its corporate or entity existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation or entity in each jurisdiction where its business is conducted, except where the failure to so preserve and maintain or qualify could not reasonably be expected to have a Material Adverse Effect.

(d) Audits. The Master Servicer will furnish to each Agent from time to time such information with respect to it and the Receivables as any Agent may reasonably request. The Master Servicer will, from time to time during regular business hours as requested by any Agent upon reasonable notice and at the sole cost of the Master Servicer, permit such Agent, or its agents or representatives (and shall cause each Originator to permit such Agent or its agents or representatives): to examine and make copies of and abstracts from all Records in the possession or under the control of the Master Servicer relating to the Purchased Assets, including, without limitation, the related Contracts, and to visit the offices and properties of the Master Servicer for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Master Servicer's financial condition or the Purchased Assets or any Person's performance under any of the Transaction Documents or any Person's performance under the Contracts and, in each case, with any of the officers or employees of the Master Servicer having knowledge of such matters (each of the foregoing examinations and visits, a "**Master Servicer Review**"); **provided, however**, that, so long as no Amortization Event or Unmatured Amortization Event has occurred and is continuing, each Master

Servicer Review shall be conducted in conjunction with a Review and the Master Servicer shall only be responsible for the costs and expenses of two (2) Master Servicer Reviews for each Purchaser Group (which shall be simultaneously conducted) in any one calendar year; **provided, further**, that no Agent will request more than four (4) Master Servicer Reviews in any one (1) calendar year.

(e) Keeping and Marking of Records and Books.

(i) The Master Servicer will (and will cause each Originator to) maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the immediate identification of each new Receivable and all Collections of and adjustments to each existing Receivable). The Master Servicer will (and will cause each Originator to) give each Agent notice of any material change in the administrative and operating procedures referred to in the previous sentence.

(ii) The Master Servicer will (and will cause each Originator to) on or prior to the date hereof, mark its master data processing records and other books and records relating to the Receivables with a legend, acceptable to the Agents, describing the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Purchased Assets, upon the request of the Administrative Agent, with the consent of each Purchaser Agent, following the occurrence of an Amortization Event mark each Contract with a legend describing the Administrative Agent's security interest and upon the request of the Administrative Agent, with the consent of each Purchaser Agent, following the replacement of the Master Servicer pursuant to Section 8.8(b), deliver the original, executed copy of each Contract to the Administrative Agent relating to the Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. The Master Servicer will (and will cause each Originator to) timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, and comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(g) Collections. The Master Servicer will cause all proceeds from all Lock-Boxes to be directly deposited by a Collection Bank into a Collection Account and each active Lock-Box and Collection Account to be subject at all times to a Collection Account Agreement that is in full force and effect. In the event any payments relating to the Purchased Assets are remitted directly to it or any of its Affiliates (at a field office or otherwise), the Master Servicer will remit (or will cause all such payments to be remitted) directly to a Collection Bank and deposited into a Collection Account within one (1) Business Day following receipt thereof, and, at all times prior to such remittance, the Master Servicer will itself hold or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Administrative Agent and the Secured Parties. The Master Servicer will take, or cause each Subservicer to take, all reasonable steps to ensure that all field officers and other similar employees of the Master Servicer and any Subservicer comply with this Section 7.3(g).

Section 7.4 Negative Covenants of the Master Servicer. Until the date on which the Aggregate Unpaid have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, the Master Servicer hereby covenants that:

(a) Change in Payment Instructions to Obligor. Except as may be required by the Administrative Agent pursuant to Section 8.2(b), the Master Servicer will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligor regarding payments to be made to any Lock-Box or Collection Account, unless the Administrative Agent shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to such Collection Account or Lock-Box; **provided, however**, that the Master Servicer may make changes in instructions to Obligor regarding payments if such new

instructions require such Obligor to make payments to another existing Lock-Box or Collection Account for which a Collection Account Agreement is in effect.

(b) Modifications to Character of Business, Credit and Collection Policy and Contracts. The Master Servicer will not, and will not permit any Originator to, change the character of its business or make any change to the Credit and Collection Policy that would be reasonably likely to adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables. Except as provided in Section 8.2(d), the Master Servicer will not, and will not permit any Originator to, extend, amend or otherwise modify the terms of any Receivable or any Contract related thereto other than (i) in accordance with the Credit and Collection Policy, (ii) with respect to any aspect of the Contract not relating to any existing Receivable or the terms of any existing Receivable or (iii) otherwise with the prior written consent of the Agents.

(c) Prohibition on Additional Negative Pledges. The Master Servicer will not enter into or assume any agreement (other than this Agreement and the other Transaction Documents) (i) prohibiting the creation or assumption of any Adverse Claim upon the Purchased Assets except as contemplated by the Transaction Documents, or otherwise prohibiting or restricting any transaction contemplated hereby or by the other Transaction Documents or (ii) creating any Adverse Claim upon the Intercompany Note (as defined in the Receivables Sale Agreement).

(d) Changes in Billing Practices. The Master Servicer will not, and will not permit any Originator to, make any change in the timing of its billing, which change would reasonably likely result in a materially larger aggregate dollar amount of Receivables being billed during the last week of any Fiscal Month or Calendar Month, as applicable, as compared to its historical practices.

Article VIII

Administration and Collection

Section 8.1 Designation of Master Servicer.

(a) The servicing, administration and collection of the Receivables shall be conducted by the master servicer (the "**Master Servicer**") so designated from time to time in accordance with this Section 8.1. ARAMARK is hereby designated as, and hereby agrees to perform the duties and obligations of, the Master Servicer pursuant to the terms of this Agreement. At any time after the occurrence of a Servicer Termination Event, the Administrative Agent may, or at the direction of the Required Purchaser Agents shall, designate as the Master Servicer any Person to succeed ARAMARK or any successor the Master Servicer. Each of the Originators named in the Receivables Sale Agreement has agreed pursuant to the Receivables Sale Agreement to act as subservicer for the purpose of performing certain duties and obligations with respect to all Receivables purchased by the Seller from such Originator pursuant to the terms of the Receivables Sale Agreement. In so acting as subservicer, each Originator shall comply with, and agrees to be bound by, all of the terms and provisions of this Agreement applicable to such Originator in the performance of its duties as subservicer.

(b) Without the prior written consent of each Agent, ARAMARK shall not be permitted to delegate any of its duties or responsibilities as the Master Servicer to any Person other than the Seller, any Originator pursuant to the terms of the Receivables Sale Agreement (each such Originator, a "**Subservicer**") and with respect to certain Defaulted Receivables, outside collection agencies in accordance with its customary practices. The Seller shall not be permitted to further delegate to any other Person (other than any Originator pursuant to the terms of the Receivables Sale Agreement) any of the duties or responsibilities of the Master Servicer delegated to it by ARAMARK. If at any time the Administrative Agent shall, pursuant to Section 8.1(a), designate as the Master Servicer any Person other than ARAMARK, all duties and responsibilities theretofore delegated by ARAMARK to each Originator may, be terminated forthwith on notice given by the Administrative Agent at the direction of the Required Purchaser Agents to ARAMARK, each Originator and to the Seller. Each Originator shall cease to act as subservicer upon the termination of ARAMARK as the Master Servicer pursuant to this Section 8.1(b), shall not be entitled to receive any Servicing Fee provided for herein, but shall be entitled to receive a monthly fee solely from the Master Servicer for each Calculation Period in respect of its duties as a Subservicer on each Settlement Date equal to the Servicing Fee Rate divided by

twelve (12) multiplied by the aggregate Outstanding Balance of the Receivables that were subserviced by such Subservicer at the beginning of such Calculation Period and shall not be bound by, or deemed to have made, any of the representations, warranties or covenants in Article V except as expressly provided in the Receivables Sale Agreement.

(c) Notwithstanding the foregoing subsection (b), as long as ARAMARK is the Master Servicer: (i) ARAMARK shall be and remain primarily liable to the Agents and the Purchasers for the full and prompt performance of all duties and responsibilities of the Master Servicer hereunder and (ii) each Agent and Purchaser shall be entitled to deal exclusively with ARAMARK in matters relating to the discharge by the Master Servicer of its duties and responsibilities hereunder. As long as ARAMARK is the Master Servicer, no Agent or Purchaser shall be required to give notice, demand or other communication to any Person other than ARAMARK in order for communication to the Master Servicer and its sub-servicer or other delegate with respect thereto to be accomplished. ARAMARK, at all times that it is the Master Servicer, shall be responsible for providing any sub-servicers or other delegate of the Master Servicer with any notice given to the Master Servicer under this Agreement.

Section 8.2 Duties of Master Servicer.

(a) The Master Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy.

(b) The Master Servicer will instruct all Obligor to pay all Collections directly to a Lock-Box or Collection Account. The Master Servicer shall cause to be established and maintained one or more Lock-Boxes and Collection Accounts in the name of the Seller and shall execute, and obtain the applicable Collection Bank's signature on, a Collection Account Agreement. In the case of any remittances received in any Lock-Box or Collection Account that shall have been identified, to the satisfaction of the Master Servicer, to not constitute Collections or other proceeds of the Receivables or the Related Security, the Master Servicer shall promptly remit such items to the Person identified to it as being the owner of such remittances. From and after the date the Administrative Agent delivers to any Collection Bank a Collection Notice pursuant to Section 8.3, the Administrative Agent may request that the Master Servicer, and the Master Servicer thereupon promptly shall instruct all Obligor with respect to the Receivables, to remit all payments thereon to a new depository account specified by each Purchaser and, at all times thereafter, the Seller and the Master Servicer shall not deposit or otherwise credit, and shall not permit any other Person to deposit or otherwise credit to such new depository account any cash or payment item other than Collections.

(c) The Master Servicer shall administer the Collections in accordance with the procedures described herein and in Article II. The Master Servicer shall set aside and hold in trust for the account of the Seller and the Purchasers their respective shares of the Collections in accordance with Article II. The Master Servicer shall, upon the request of Agents, segregate, in a manner acceptable to the Agents, all cash, checks and other instruments received by it from time to time constituting Collections from the general funds of the Master Servicer or the Seller prior to the remittance thereof in accordance with Article II. If the Master Servicer shall be required to segregate Collections pursuant to the preceding sentence, the Master Servicer shall segregate and deposit with a bank designated by each Purchaser Agent such Purchaser Group's allocable share of Collections of Receivables set aside for such Purchaser Group on the first Business Day following receipt by the Master Servicer of such Collections, duly endorsed or with duly executed instruments of transfer. The Master Servicer shall, from time to time at the request of any Agent or Purchaser, furnish to such Person (promptly after any such request) a calculation of the amounts set aside for the related Purchaser Group pursuant to Article II.

(d) Prior to an Amortization Event, the Master Servicer may, in accordance with the Credit and Collection Policy, extend the maturity of any Receivable or adjust the Outstanding Balance of any Receivable as the Master Servicer determines to be appropriate to maximize Collections thereof; **provided, however**, that such extension or adjustment shall not alter the status of such Receivable as a Delinquent Receivable or Defaulted Receivable or limit the rights of the Agents or the Purchasers under this Agreement. Notwithstanding anything to the contrary contained herein, the Administrative Agent, at the direction of the Required Purchaser Agents, shall have the absolute and unlimited right to direct

the Master Servicer to commence or settle any legal action with respect to any Receivable or to foreclose upon or repossess any Related Security; **provided, however**, if the Master Servicer is not ARAMARK, the Administrative Agent shall provide ARAMARK with written notice of any such direction by the Administrative Agent to the Master Servicer.

(e) The Master Servicer shall (x) hold in trust for the Seller, the Agents and the Purchasers all Records that evidence or relate to the Receivables, the related Contracts and Related Security or are otherwise necessary or desirable to collect the Receivables and (y) following notice from the Administrative Agent after the replacement of ARAMARK as the Master Servicer, as soon as practicable following such notice, deliver or make available to such Agent all such Records, at a place selected by the Administrative Agent.

(f) Any payment by an Obligor in respect of any indebtedness owed by it to any Originator or the Seller shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by each Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

(g) The Master Servicer shall monitor the billing of each Unbilled Receivable and the satisfaction of the requirements of each Unbilled Receivable that is reported as a Permitted Unbilled Receivable. The Master Servicer shall cause each Originator to bill all Unbilled Receivables in accordance with the most frequent billing period or cycle permitted by the related Contracts.

Section 8.3 Collection Notices. At any time from and after the occurrence of an Amortization Event, an Unmatured Amortization Event or a Measurement Event, the Administrative Agent is authorized to, and, at the direction of any Purchaser Agent, shall, date and deliver to the Collection Banks the Collection Notices; **provided, however**, that if such Amortization Event, Unmatured Amortization Event or Measurement Event is no longer continuing at any time following the delivery of the Collection Notices, the Administrative Agent shall, if requested by the Seller and at the Seller's sole cost and expense, take all reasonable actions required to allow the Seller and/or the Master Servicer to direct the disposition of funds in each Lock-Box and Collection Account with respect to which it has delivered a Collection Notice (subject to the continued enforceability of the related Collection Account Agreements); **provided, further**, that at any time thereafter, the right of the Seller and/or the Master Servicer to direct the disposition of funds in such Lock-Boxes and Collection Accounts shall remain subject to this Section 8.3 and the Administrative Agent shall be authorized to and, at the direction of the Required Purchaser Agents, shall, upon the occurrence of another Amortization Event, Unmatured Amortization Event or Measurement Event, date and deliver to the Collection Banks Collection Notices with respect to such Lock-Boxes and Collection Accounts. The Seller hereby transfers to the Administrative Agent for the benefit of the Secured Parties, effective when the Administrative Agent delivers such notice, the exclusive ownership of each Lock-Box and the Collection Accounts. In case any authorized signatory of the Seller whose signature appears on a Collection Account Agreement shall cease to have such authority before the delivery of such notice, such Collection Notice shall nevertheless be valid as if such authority had remained in force. The Seller hereby authorizes the Administrative Agent, and agrees that the Administrative Agent shall be entitled at any time after delivery of the Collection Notices, to endorse the Seller's name on checks and other instruments representing Collections, at any time after the occurrence of an Amortization Event, to enforce the Receivables, the related Contracts and the Related Security and at any time after the occurrence of an Amortization Event, to take such action as shall be necessary or desirable to cause all cash, checks and other instruments constituting Collections of Receivables to come into the possession of the Administrative Agent for the benefit of the Secured Parties rather than the Seller.

Section 8.4 Responsibilities of the Seller. Anything herein to the contrary notwithstanding, the exercise by the Administrative Agent, on behalf of the Secured Parties, of the Administrative Agent's rights hereunder shall not release the Master Servicer, any Originator or the Seller from any of their duties or obligations with respect to any Receivables or under the related Contracts. Neither the Agents nor the Purchasers shall have any obligation or liability with respect to any Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of the Seller or any Originator thereunder.

Section 8.5 Reports. The Master Servicer shall prepare and forward to each Agent (a) on each Monthly Reporting Date, a Monthly Report and an electronic file of the data contained therein, (b) on the third Business Day of each week following the occurrence and during the continuance of a Measurement Event, an interim settlement report in form and substance satisfactory to each Agent (each, an **“Interim Settlement Report”**), which shall include the balance of the Receivables as of the opening of business on the first Business Day of the immediately preceding calendar week and billings and collections received during such calendar week and such other information related to the Receivables as the Agents may reasonably request, and (c) at such times as any Agent shall request, a listing by Obligor of all Receivables together with an aging of such Receivables.

Section 8.6 Servicing Fee. As compensation for the Master Servicer’s servicing activities on their behalf, the Master Servicer shall be paid the Servicing Fee in arrears on each Settlement Date out of Collections.

Section 8.7 Servicer Termination Events. The occurrence of any one or more of the following events shall constitute a servicer termination event (each, a **“Servicer Termination Event”**):

(a) The Master Servicer shall fail to make any payment or deposit required to be made by it under this Agreement when due and such failure continues for one (1) Business Day.

(b) Any representation, warranty, certification or statement made by the Master Servicer in this Agreement or in any other document delivered pursuant hereto shall prove to have been incorrect in any material respect when made or deemed made.

(c) The Master Servicer shall fail to perform or observe any covenant contained in Section 7.4 (other than the provisions of Section 7.4(d)).

(d) The Master Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement (other than as described in clauses (a), (b) or (c) of this Section 8.7, and such failure continues for fifteen (15) days after the earlier of (i) written notice thereof shall have been given by any Agent to the Master Servicer and (ii) an Authorized Officer of the Master Servicer shall have otherwise become aware of such failure.

(e) An Event of Bankruptcy shall occur with respect to the Master Servicer.

(f) As at the end of any Calculation Period:

(i) the average Delinquency Ratio for such Calculation Period and the two (2) Calculation Periods preceding such Calculation Period shall exceed 2.00%,

(ii) the average Default Ratio for such Calculation Period and the two (2) Calculation Periods preceding such Calculation Period shall exceed 2.00%, or

(iii) the average Dilution Ratio for such Calculation Period and the two (2) Calculation Periods preceding such Calculation Period shall exceed 6.75%;

(g) The Master Servicer shall become an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(h) The Master Servicer shall fail to deliver when due any report required to be delivered by it under Section 8.5 and more than one (1) time during any twelve-month period, such failure continues for three (3) Business Days.

(i) There is entered against the Master Servicer or any of its Subsidiaries a final judgment or order for the payment of money in an aggregate amount exceeding \$100,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage, it being understood for purposes of this Agreement that the issuance of reservation of rights letter will not be considered a denial of coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days.

(j) An Amortization Event shall occur hereunder.

(k) An ERISA Event occurs with respect to a Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Master Servicer under Title IV of ERISA in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or the Master Servicer or any member of the ERISA Group fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA (“**Withdrawal Liability**”) under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

Section 8.8 Remedies with respect to Servicer Termination Events. Upon the occurrence of a Servicer Termination Event, (a) the Administrative Agent (i) may, or upon the direction of the Required Purchaser Agents shall, replace the Person then acting as the Master Servicer and/or (ii) deliver the Collection Notices to the Collection Banks, and (b) an Amortization Event under Section 9.1 shall occur.

Article IX

Amortization Events

Section 9.1 Amortization Events. The occurrence of any one or more of the following events shall constitute an Amortization Event:

(a) The Seller or the Performance Guarantor shall fail to make any payment or deposit required to be made by it under the Transaction Documents when due and, to the extent such failure relates to any payment or deposit other than a payment or deposit in respect of the Invested Amount, such failure continues for more than one (1) Business Day.

(b) Any representation, warranty, certification or statement made by the Seller or the Performance Guarantor in any Transaction Document to which it is a party or in any other document delivered pursuant thereto shall prove to have been incorrect in any material respect when made or deemed made.

(c) The Seller shall fail to perform or observe any covenant contained in Section 7.2 when due.

(d) The Seller shall fail to perform or observe any term, covenant or agreement under any Transaction Documents (other than as described in clauses (a), (c), (m) or (s) of this Section 9.1) and such failure shall continue for fifteen (15) days after the earlier of written notice thereof shall have been given by any Agent to the Seller and an Authorized Officer of the Seller shall have otherwise become aware of such failure.

(e) Any amount due under any Indebtedness of the Seller shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof.

(f) An Event of Default under Section 7.01(a) of the Credit Agreement shall occur and be continuing as a result of the failure to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), an Event of Default under Section 7.01(b) of the Credit Agreement shall occur and be continuing as a result of the breach of any covenant contained in 6.10 or 6.11 of the Credit Agreement or any other Event of Default under the Credit Agreement shall occur and result in the acceleration of all amounts owing under the Credit Agreement prior to scheduled maturity.

(g) An Event of Bankruptcy shall occur with respect to the Seller, any Originator, the Performance Guarantor or Holdings.

(h) As at the end of any Calculation Period:

(i) the average Delinquency Ratio for such Calculation Period and the two (2) Calculation Periods preceding such Calculation Period shall exceed 2.00%,

(ii) the average Default Ratio for such Calculation Period and the two (2) Calculation Periods preceding such Calculation Period shall exceed 2.00%,

(iii) the average Days Sales Outstanding for such Calculation Period shall exceed 55 days, or

(iv) the average Dilution Ratio for such Calculation Period and the two (2) Calculation Periods preceding such Calculation Period shall exceed 6.75%.

(i) A Change of Control shall occur.

(j) One or more final judgments for the payment of money in an aggregate amount of \$18,600 or more shall be entered against the Seller or there is entered against the Performance Guarantor, the Master Servicer or any of their respective Subsidiaries (other than the Seller) a final judgment or order for the payment of money in an aggregate amount exceeding \$100,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage, it being understood for purposes of this Agreement that the issuance of reservation of rights letter will not be considered a denial of coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days.

(k) A "Termination Event" (as defined in the Receivables Sale Agreement) shall occur or any Originator shall for any reason cease to transfer, or cease to have the legal capacity to transfer, or otherwise be incapable of transferring Receivables to the Seller under the Receivables Sale Agreement.

(l) This Agreement shall terminate in whole or in part (except in accordance with its terms), or shall cease to be effective or to be the legally valid, binding and enforceable obligation of the Seller, or any Obligor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability, or the Administrative Agent, for the benefit of the Secured Parties, shall cease to have a valid and perfected first priority security interest in the Purchased Assets.

(m) On any Settlement Date, after giving effect to all payments received by the Purchaser Agents on such date and the application thereof to the Aggregate Unpaid in accordance with this Agreement, the Invested Amount is greater than the lesser of (A) the Purchase Limit and (B) the Investment Limit on such day, the Purchaser Group Invested Amount for any Purchaser Group is greater than such Purchaser Group's Purchaser Group Limit or the Receivable Interest exceeds 100% for two (2) consecutive days.

(n) The Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Tax Code with regard to any of the Purchased Assets and such lien shall not have been released within seven (7) days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the Purchased Assets.

(o) An ERISA Event occurs with respect to a Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Seller under Title IV of ERISA in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or the Seller or any member of the ERISA Group fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

(p) Any event shall occur which materially and adversely impairs the ability of any Originator to originate Receivables of a credit quality that is at least equal to the credit quality of the

Receivables sold or contributed to the Seller on the date of this Agreement or has, or could be reasonably expected to have, a Material Adverse Effect.

(q) The Seller or any Originator shall become an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(r) The Performance Undertaking shall cease to be effective or to be the legally valid, binding and enforceable obligation of the Performance Guarantor, or the Performance Guarantor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability of its obligations thereunder.

(s) A Servicer Termination Event shall occur hereunder.

(t) The Performance Guarantor shall fail to perform or observe any term, covenant or agreement under the Performance Undertaking and such failure (other than a failure to make any payment required thereunder) shall continue for fifteen (15) days after the earlier of written notice thereof shall have been given by the Seller or an Agent to the Performance Guarantor and an Authorized Officer of the Performance Guarantor shall have otherwise become aware of such failure.

Section 9.2 Remedies with respect to Amortization Events. Upon the occurrence and during the continuation of an Amortization Event, the Administrative Agent may, or upon the direction of Committed Purchasers with Commitments representing more than 50% of the Aggregate Commitment shall, declare the Facility Termination Date to have occurred, whereupon Reinvestments shall immediately terminate and the Facility Termination Date shall forthwith occur, all without demand, protest or further notice of any kind, all of which are hereby expressly waived by each Seller Party; **provided, however,** that upon the occurrence of an Event of Bankruptcy with respect to any Seller Party, the Facility Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Seller Party. Upon the occurrence and during the continuation of an Amortization Event, the Administrative Agent may, or upon the direction of the Required Purchaser Agents shall, take any of the following actions: deliver the Collection Notices to the Collection Banks, exercise all rights and remedies of a secured party upon default under the UCC and other applicable laws, and notify Obligors of the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Receivables and other Purchased Assets. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Agents and the Purchasers otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

Article X

Indemnification

Section 10.1 Indemnities by Seller Parties. Without limiting any other rights that the Agents or the Purchasers may have hereunder or under applicable law, (a) the Seller hereby agrees to indemnify (and pay upon demand to) each Agent, each Purchaser, each Liquidity Bank and each of the respective assigns, officers, directors, agents and employees of the foregoing (each, an "**Indemnified Party**") from and against any and all damages, losses, claims, liabilities, costs, expenses, penalties and for all other amounts payable, including reasonable fees and disbursements of outside counsel (all of the foregoing being collectively referred to as "**Indemnified Amounts**") awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by the Purchasers or any of their respective Liquidity Banks of an interest in the Receivables, and (b) the Master Servicer hereby agrees to indemnify (and pay upon demand to) each Indemnified Party for Indemnified Amounts awarded against or incurred by any of them arising as a result of any breach of a representation or warranty made by the Master Servicer (or any officers of the Master Servicer) under or in connection with this Agreement, any other Transaction Document, or any other information or report delivered by the Master Servicer pursuant hereto or thereto or any failure of the Master Servicer

to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document or arising out of the Master Servicer's activities as the Master Servicer hereunder; excluding, however, in all of the foregoing instances under the preceding clauses (a) and (b):

(i) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(ii) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible solely on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(iii) Taxes;

provided, however, that nothing contained in this sentence shall limit the liability of any Seller Party or limit the recourse of any Purchaser to any Seller Party for amounts otherwise specifically provided to be paid by such Seller Party under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, the Seller shall indemnify each Agent and Purchaser for Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to the Seller or the Master Servicer) relating to or resulting from:

(i) any breach of a representation or warranty made by any Seller Party or any Originator (or any officers of any such Person) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by any such Person pursuant hereto or thereto;

(ii) the failure by the Seller, the Master Servicer or any Originator to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;

(iii) any failure of the Seller, the Master Servicer or any Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vi) the commingling of Collections of Receivables at any time with other funds;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of any Purchase, the Purchased Assets or any other investigation, litigation or proceeding relating to the Seller, the Master Servicer or any Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) any Amortization Event of the type described in Section 9.1(g);

(x) any failure of the Seller to acquire and maintain legal and equitable title to, and ownership of any of the Purchased Assets from the applicable Originator, free and clear of any Adverse Claim (other than as created hereunder); or any failure of the Seller to give reasonably equivalent value to such Originator under the Receivables Sale Agreement in consideration of the transfer by such Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xi) any failure to vest and maintain vested in the Administrative Agent for the benefit of the Secured Parties, or to transfer to the Administrative Agent for the benefit of the Secured Parties, a valid first priority perfected security interest in the Purchased Assets, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(xii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Purchased Assets, and the proceeds thereof, whether at the time of any Purchase or at any subsequent time;

(xiii) any action or omission by any Seller Party which reduces or impairs the rights of any Agent or the Purchasers with respect to any Purchased Assets or the value of any Purchased Assets;

(xiv) any attempt by any Person to void any Purchase or the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Purchased Assets under statutory provisions or common law or equitable action; and

(xv) the failure of any Receivable included in the calculation of the Net Pool Balance as an Eligible Receivable to be an Eligible Receivable at the time so included.

Section 10.2 Increased Costs and Reduced Return. If after the Second Restatement Effective Date, any Funding Source shall be charged any fee, expense or increased cost on account of the adoption after the date hereof of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy) or any change after the date hereof in any applicable law, rule or regulation, or any change after the date hereof in the interpretation or administration of any applicable law, rule or regulation by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (a "**Regulatory Change**"): (a) that subjects any Funding Source to any charge or withholding on or with respect to any Funding Agreement or a Funding Source's obligations under a Funding Agreement, or on or with respect to the Receivables, (b) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of a Funding Source, or credit extended by a Funding Source pursuant to a Funding Agreement or (c) that imposes any other condition the result of which is to increase the cost to a Funding Source of performing its obligations under a Funding Agreement, or to reduce the rate of return on a Funding Source's capital as a consequence of its obligations under a Funding Agreement, or to reduce the amount of any sum received or receivable by a Funding Source under a Funding Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the related Purchaser Agent, the Seller shall pay to such Purchaser Agent, for the benefit of the relevant Funding Source, such amounts charged to such Funding Source or such amounts to otherwise compensate such Funding Source for such increased cost or such reduction; **provided that** notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act adopted on July 21, 2010 and all requests, rules, guidelines or directives thereunder and

(y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or Canadian or United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted or issued. For the avoidance of doubt, payments under this Section 10.2 in respect of increased taxes shall be without duplication of any Indemnified Taxes, Other Taxes or Excluded Taxes payable pursuant to Section 10.4.

Section 10.3 Other Costs and Expenses. The Seller shall pay to each Agent and the Purchasers on demand all costs and out-of-pocket expenses in connection with the preparation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder, including without limitation, the cost of such Person's auditors auditing the books, records and procedures of the Seller, reasonable fees and out-of-pocket expenses of legal counsel for each Purchaser and Agent (which such counsel may be employees of such Purchaser or Agent) with respect thereto and with respect to advising such Purchaser or Agent as to their respective rights and remedies under this Agreement and fees and expenses related to rating agency review and approval incurred by any Conduit Purchaser and related to documentation, audits and due diligence. The Seller shall pay to each Purchaser Agent on demand any and all costs and expenses of such Purchaser Agent and the related Purchaser, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following an Amortization Event.

Section 10.4 Taxes.

(a) Any and all payments by or on account of any obligation of the Seller under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Seller) requires the deduction or withholding of any Tax from any such payment by the Seller, then the Seller shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 10.4) the applicable Indemnified Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Seller shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the written request of the applicable Indemnified Party timely reimburse it for the payment of, any Other Taxes.

(c) The Seller shall indemnify each Indemnified Party, on the first Settlement Date which is at least 45 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 10.4) payable or paid by such Indemnified Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Indemnified Party will promptly notify the Seller of any event of which it has knowledge, which will entitle such Indemnified Party to compensation pursuant to this Section 10.4; **provided, however**, that failure of any Indemnified Party to demand indemnification for any Taxes shall not constitute a waiver of such right to indemnification, except that the Seller shall not be required to indemnify an Indemnified Party for Taxes under this Section 10.4 unless such Indemnified Party notifies the Seller of such claim no later than 45 days after such Indemnified Party has knowledge of such Taxes being imposed or arising. Any notice claiming compensation under this Section 10.4 shall set forth in reasonable detail the additional amount or amounts to be paid to it hereunder and shall be conclusive in the absence of manifest error.

(d) Each Indemnified Party agrees that it will use reasonable efforts to reduce or eliminate any claim for indemnity pursuant to this Section 10.4, including, subject to applicable law, a change in the funding office of such Indemnified Party; **provided, however**, that nothing contained herein shall obligate any Indemnified Party to take any action that imposes on such Indemnified Party any material additional costs or imposes material legal or regulatory burdens, nor which, in such

Indemnified Party's reasonable opinion, would have a material adverse effect on its business, operations or financial condition.

(e) If any Indemnified Party receives a refund of any Taxes as to which it has been indemnified pursuant to this Section 10.4 (including by the payment of additional amounts pursuant to this Section 10.4), it shall pay to the Seller an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such Indemnified Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Seller, upon the request of such Indemnified Party, shall repay to such Indemnified Party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Indemnified Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the Indemnified Party be required to pay any amount to the Seller pursuant to this clause (e) the payment of which would place the Indemnified Party in a less favorable net after-Tax position than the Indemnified Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Indemnified Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Seller or any other Person.

(f) If any Purchaser is entitled to an exemption from or reduction of withholding or backup withholding tax ("**Withholding Tax**") with respect to any payments under any Transaction Document, it shall deliver to the Seller and Servicer, prior to the Settlement Date and as otherwise prescribed by applicable law or reasonably requested by the Seller, such valid, properly completed and duly executed forms, certificates, and documentation (including Internal Revenue Service Form W-8ECI, W-8BEN, W-8IMY, or W-9 or successor form of the foregoing) prescribed by applicable law or reasonably requested by Seller, Servicer or any applicable Agent as will permit such payments to be made without or at a reduced rate of withholding. Each Purchaser shall replace or update such forms when necessary to maintain any applicable exemption and as requested by any applicable Agent or the Seller. Each Purchaser agrees to hold each Agent and the Seller harmless from any Withholding Taxes relating to payments by the Seller to such Purchaser or such Agent arising from such Purchaser's failure to comply with this Section 10.4(f).

(g) If a payment made to any Purchaser, the Servicer or any Agent hereunder would be subject to U.S. federal Withholding Tax imposed by FATCA if such Purchaser, Servicer or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Tax Code, as applicable), such Purchaser, Servicer or Agent shall deliver to the Seller at the time or times prescribed by law and at such time or times reasonably requested by the Seller, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Tax Code) and such additional documentation reasonably requested by the Seller as may be necessary for the Seller to comply with its obligations under FATCA and to determine that such Purchaser, Servicer or Agent has complied with such Purchaser's, Servicer's or Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

Article XI

The Agents

Section 11.1 Authorization and Action.

(a) Each Secured Party, on behalf of itself and its assigns, hereby designates and appoints Wells to act as its administrative agent under this Agreement and under each other Transaction Document, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement and the other Transaction Documents together with such

powers as are reasonably incidental thereto, including, without limitation, the power to perfect all security interests granted under the Transaction Documents.

(b) Each Person in the Wells Purchaser Group, on behalf of itself and its assigns, hereby designates and appoints Wells to act as its purchaser agent under this Agreement and under each other Transaction Document, and authorizes the Wells Purchaser Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Wells Purchaser Agent by the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto, including, without limitation, the power to perfect all security interests granted under the Transaction Documents.

(c) Each Person in the Rabobank Purchaser Group, on behalf of itself and its assigns, hereby designates and appoints Rabobank to act as its purchaser agent under this Agreement and under each other Transaction Document, and authorizes the Rabobank Purchaser Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Rabobank Purchaser Agent by the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto, including, without limitation, the power to perfect all security interests granted under the Transaction Documents.

(d) Each Person in the GTAF Purchaser Group, on behalf of itself and its assigns, hereby designates and appoints TD to act as its purchaser agent under the GTAF Liquidity Agreement, this Agreement and under each other Transaction Document, and authorizes the GTAF Purchaser Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the GTAF Purchaser Agent by the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto, including, without limitation, the power to perfect all security interests granted under the Transaction Documents.

(e) Each Person in the Manhattan Purchaser Group, on behalf of itself and its assigns, hereby designates and appoints SMBC Nikko to act as its purchaser agent under the Manhattan Liquidity Agreement, this Agreement and under each other Transaction Document, and authorizes the Manhattan Purchaser Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Manhattan Purchaser Agent by the terms of the Manhattan Liquidity Agreement, this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto, including, without limitation, the power to perfect all security interests granted under the Transaction Documents.

Article XII

Assignments and Participations

Section 12.1 Assignments and Participations by the Purchasers.

(a) Each of the parties hereto, on behalf of its successors and assigns, hereby agrees and consents to: (i) the complete or partial sale by Manhattan of all or any portion of its respective rights under, interest in, title to and obligations under this Agreement to the Manhattan Liquidity Bank(s) pursuant to the Manhattan Liquidity Agreement, regardless of whether such sale constitutes an assignment or the sale of a participation in such rights and obligations, and (ii) the complete or partial sale by GTAF of all or any portion of its respective rights under, interest in, title to and obligations under this Agreement to the GTAF Liquidity Bank(s) pursuant to the GTAF Liquidity Agreement, regardless of whether such sale constitutes an assignment or the sale of a participation in such rights and obligations.

(b) Any Committed Purchaser may at any time and from time to time assign to one or more Eligible Assignees (each, a "**Purchasing Committed Purchaser**") all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement substantially in the form of an LSTA assignment agreement for syndicated loans, *mutatis mutandis* (an "**Assignment Agreement**"), executed by such Purchasing Committed Purchaser and such selling Committed Purchaser; **provided, however**, that any assignment of any Committed Purchaser's rights and obligations hereunder shall, if

applicable, include a *pro rata* assignment of its rights and obligations under the Liquidity Agreement to which it is a party. Unless an Amortization Event has occurred and is continuing, the consent of the Seller shall be required prior to the effectiveness of any assignment in this Section 12.1(b), which consent shall not be reasonably withheld or delayed. If any Purchasing Committed Purchaser is not incorporated under the laws of the United States of America, or any state thereof, it shall deliver to the Administrative Agent on or prior to the date of the related Assignment Agreement, two (2) duly completed copies of United States Internal Revenue Service Form W-8BEN or W-8ECI, as applicable. Upon delivery of an executed Assignment Agreement to the Administrative Agent, the selling Committed Purchaser shall be released from its obligations hereunder and, if applicable, under the Liquidity Agreement to which it is a party to the extent of such assignment. Thereafter, the Purchasing Committed Purchaser shall for all purposes be a Committed Purchaser party to this Agreement and, if applicable, the associated Liquidity Agreement and shall have all the rights and obligations of a Committed Purchaser hereunder and thereunder to the same extent as if it were an original party hereto and thereto and no further consent or action by the Administrative Agent or the Seller shall be required.

(c) Any Purchaser may, at any time in the ordinary course of its business, sell to one or more Persons (each, a "**Participant**") participating interests in such Purchaser's Commitment (if any) or any other interest of such Purchaser hereunder. Notwithstanding any such sale by a Purchaser of a participating interest to a Participant, such selling Purchaser's rights and obligations under this Agreement shall remain unchanged, such Purchaser shall remain solely responsible for the performance of its obligations hereunder, and the Seller Parties, the Administrative Agent and Wells, TD, SMBC or Rabobank, as applicable, shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations under this Agreement. Each Purchaser agrees that any agreement between such Purchaser and any such Participant in respect of such participating interest shall not restrict such Purchaser's right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification described in Section 13.1(b)(i).

(d) Each Purchaser hereby agrees to give the Seller prompt notice of any assignment pursuant to this Section 12.1.

(e) Notwithstanding any other provision of this Agreement to the contrary, any Purchaser may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, its interest in any Receivable Interest and any rights to payment of Invested Amount and, as applicable, CP Costs or Yield) under this Agreement to secure obligations of such Purchaser to a Federal Reserve Bank, without notice to or consent of the Seller, any other Purchaser or any Agent; **provided that** no such pledge or grant of a security interest shall release a Purchaser from any of its obligations hereunder, or substitute any such pledgee or grantee for such Purchaser as a party hereto.

(f) Notwithstanding any other provision of this Agreement to the contrary, any Conduit Purchaser may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, its interest in any Receivable Interest and any rights to payment of Invested Amount and, as applicable, CP Costs or Yield) under this Agreement to secure its Commercial Paper and/or its obligations under its Liquidity Agreement, without notice to or consent of the Seller, any other Purchaser or any Agent; **provided that** no such pledge or grant of a security interest shall release such Conduit Purchaser from any of its obligations hereunder, or substitute any such pledgee or grantee for such Conduit Purchaser as a party hereto.

(g) Notwithstanding any other provision of this Agreement to the contrary, each of the Committed Purchasers may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment of Invested Amount and Yield) under this Agreement to secure obligations of such Person to a Federal Reserve Bank located in the United States of America, without notice to or consent of any other party hereto; **provided that** no such pledge or grant of a security interest shall release such Committed Purchaser from any of its obligations hereunder or substitute any such pledgee or grantee for such Committed Purchaser as a party hereto or to any Liquidity Agreement.

Section 12.2 Prohibition on Assignments by the Seller Parties. No Seller Party may assign any of its rights or obligations under this Agreement without the prior written consent of each Agent.

Article XIII

Miscellaneous

Section 13.1 Waivers and Amendments.

(a) No failure or delay on the part of any Agent or Purchaser in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) Subject to Section 4.3, no provision of this Agreement may be amended, supplemented, modified or waived except in writing in accordance with the provisions of this Section 13.1(b). The Purchasers, the Seller, the Administrative Agent and each Purchaser Agent, at the direction of the related Required Purchaser Agents, may enter into written amendments, modifications or waivers of any provisions of this Agreement, **provided, however**, that no such amendment, modification or waiver shall:

(i) without the consent of Wells, (A) reduce any fee payable to the Administrative Agent or any fee, Yield, Indemnified Amounts or other amounts payable to the Wells Purchaser Agent, (B) change the definition of "Wells Alternate Base Rate," or "Wells Purchaser Group Limit," or (C) change the "Commitment" of Wells or (D) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (C) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(ii) without the consent of Rabobank, (A) reduce any fee, Yield, Indemnified Amounts or other amount payable to the Rabobank Purchaser Agent, (B) change the definition of "Rabobank Alternate Base Rate"(or any component thereof), or "Rabobank Purchaser Group Limit," or (C) change the "Commitment" of Rabobank or (D) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (C) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(iii) without the consent of TD, (A) reduce any fee, Yield, CP Costs, Indemnified Amounts or other amounts payable to the GTAF Purchaser Agent or any member of the GTAF Purchaser Group, (B) change the definition of "TD Alternate Base Rate" (or any component thereof) or "GTAF Purchaser Group Limit," (C) change the "Commitment" of TD or (D) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (C) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(iv) without the consent of SMBC Nikko and SMBC, (A) reduce any fee, Yield, CP Costs, Indemnified Amounts or other amounts payable to the Manhattan Purchaser Agent or any member of the Manhattan Purchaser Group, (B) change the definition of "SMBC Alternate Base Rate," (or any component thereof), or of "Manhattan Purchaser Group Limit," or (C) change the "Commitment" of SMBC or (D) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (C) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(v) without the consent of each Agent: (A) extend the date of any payment or deposit of Collections by the Seller or the Master Servicer, (B) reduce the rate or extend the time of payment of Yield or any CP Costs (or any component of Yield or CP Costs), (C) change the Invested Amount of the Receivable Interest, (D) amend, modify or waive any provision of the definition of Required Purchaser Agents or this Section 13.1(b), (E) consent to or permit the assignment or transfer by the Seller of any of its rights and obligations under this Agreement, (F) change the definition of "Adjusted Dilution Ratio," "Default Ratio," "Delinquency Ratio," "Default Ratio," "Dilution Ratio," "Eligible Receivable," "Facility Termination Date," "Loss Reserve," "Dilution Reserve," "Purchase Limit," "Yield Reserve," "Servicing Reserve," "Servicing Fee Rate," "Required Reserve" or "Required Reserve Factor Floor," (G) release either the Administrative Agent's interest in the Receivable Interest or in all or substantially all of the Purchased Assets or any obligation of the Performance Guarantor under the Performance Undertaking or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(vi) without the written consent of the then Administrative Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of the Administrative Agent; or

(vii) without the written consent of the then Wells Purchaser Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of the Wells Purchaser Agent or any member of the Wells Purchaser Group; or

(viii) without the written consent of the then GTAF Purchaser Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of the GTAF Purchaser Agent or any member of the GTAF Purchaser Group; or

(ix) without the written consent of the then Rabobank Purchaser Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of the Rabobank Purchaser Agent or any member of the Rabobank Purchaser Group or

(x) without the written consent of the then Manhattan Purchaser Agent, amend modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of the Manhattan Purchaser Agent or any member of the Manhattan Purchaser Group.

Section 13.2 Notices. Except as provided in this Section 13.2, all communications and notices provided for hereunder shall be in writing (including bank wire, electronic mail, electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses, Email addresses or facsimile numbers set forth on the signature pages hereof or at such other address, Email address or facsimile number as such Person may hereafter specify to each of the other parties hereto for the purpose of notice. Each such notice or other communication shall be effective (i) if given by electronic facsimile transmission or electronic mail, upon the receipt thereof, (ii) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (iii) if given by any other means, when received at the address specified in this Section 13.2. The Seller hereby authorizes each Purchaser Agent to effect Purchases and Yield Rate selections based on telephonic notices made by any Person whom such Purchaser Agent in good faith believes to be acting on behalf of the Seller. The Seller agrees to deliver promptly to each Agent a written confirmation of each telephonic notice signed by an Authorized Officer of the Seller; **provided, however**, the absence of such confirmation shall not affect the validity of such notice. If the written confirmation differs from the action taken by any Agent, the records of such Agent shall govern absent manifest error.

Section 13.3 Protection of Security Interest of Administrative Agent.

(a) The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that the Agents may request, to perfect, protect or more fully evidence the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Purchased Assets, or to enable the Agents or the Purchasers to exercise and enforce their rights and remedies hereunder. At any time on or after the occurrence of any Amortization Event, the Administrative Agent may, and at the direction of either Purchaser Agent shall, direct the Seller or the Master Servicer to, notify the Obligors of Receivables, at the Seller's expense, of the ownership or security interests of the Administrative Agent, for the benefit of the Secured Parties, under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to the Administrative Agent or its designee. The Seller or the Master Servicer (as applicable) shall, at the Administrative Agent's request, withhold the identities of the Agents and the Purchasers in any such notification.

(b) If any Seller Party fails to perform any of its obligations hereunder, the Administrative Agent, at the direction of the Purchaser Agents, may (but shall not be required to) perform, or cause performance of, such obligations, and the Administrative Agent's costs and expenses incurred in connection therewith shall be payable by the Seller as provided in Section 10.3. The Seller hereby authorizes the Administrative Agent to file financing statements and other filing or recording documents with respect to the Receivables and the Related Security (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of the Seller, in such form and in such offices as the Administrative Agent reasonably determines appropriate to perfect or maintain the perfection of the security interest of the Administrative Agent, for the benefit of the Secured Parties, hereunder. The Seller acknowledges and agrees that it is not authorized to, and will not, file financing statements or other filing or recording documents with respect to the Receivables or Related Security (including any amendments thereto, or continuation or termination statements thereof), without the express prior written approval by the Administrative Agent, consenting to the form and substance of such filing or recording document, and the Seller approves, authorizes and ratifies any filings or recordings made by or on behalf of the Administrative Agent in connection with the perfection of the security interests in favor of the Administrative Agent.

Section 13.4 Confidentiality.

(a) Each of the Seller Parties, the Purchasers and the Agents agrees that it will not disclose publicly or privately, and will otherwise keep confidential and use only as contemplated by, or in relation to transactions consummated pursuant to, the Transaction Documents, this Agreement and the other confidential or proprietary information with respect to each of the Seller Parties, the Purchasers and the Agents, respectively, and their respective businesses obtained by it or them in connection with the transactions contemplated by the Transaction Documents, including Monthly Reports, except that each of the Seller Parties, the Purchasers, the Liquidity Banks and the Agents, respectively, and its respective directors, officers, employees and advisors may disclose such information to such Seller Party's, Purchaser's, the Liquidity Bank's or Agent's outside accountants, consultants and attorneys, and as may be required by any applicable law, rule, regulation, or at the direction, request or order of any Governmental Authority or any judicial, administrative or regulatory authority or proceeding (whether or not having the force or effect of law).

(b) Anything herein to the contrary notwithstanding, each Seller Party hereby consents to the disclosure of any nonpublic information with respect to it to the Agents or any Purchaser by each other, by the Agents or any Purchaser to any prospective or actual assignee or participant of any of them and by any Purchaser and any Agent to any officers, directors, employees, outside accountants, attorneys, financial advisors or consultants of any of the foregoing; **provided that** each such Person is informed of the confidential nature of such information.

Section 13.5 Bankruptcy Petition. The Master Servicer hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all Aggregate Unpaid, it will not institute against, or join any other Person in instituting against, the Seller any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section 13.6 Limitation of Liability.

(a) EXCEPT WITH RESPECT TO ANY CLAIM ARISING OUT OF THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF ANY PURCHASER OR AGENT, NO CLAIM MAY BE MADE BY ANY SELLER PARTY OR ANY OTHER PERSON AGAINST SUCH PURCHASER OR AGENT OR ITS RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH; AND EACH SELLER PARTY HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR ANY SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

(b) THE PROVISIONS OF THIS SECTION 13.6 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

Section 13.7 CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND EXCEPT TO THE EXTENT THAT ANY INTEREST OF THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, IN ANY OF THE RECEIVABLE INTEREST, THE RECEIVABLES AND/OR THE RELATED SECURITY IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 13.8 CONSENT TO JURISDICTION. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AGREEMENT, AND EACH SUCH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY PURCHASER TO BRING PROCEEDINGS AGAINST ANY SELLER PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY SELLER PARTY AGAINST ANY AGENT OR PURCHASER OR AFFILIATE OF ANY AGENT OR PURCHASER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH SELLER PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

Section 13.9 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (ii) IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (iv) IT HAS DECIDED TO ENTER INTO THIS AGREEMENT IN CONSIDERATION OF, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 13.10 Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). This

Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; **provided, however**, that the rights and remedies with respect to any breach of any representation and warranty made by any Seller Party pursuant to Article V and the indemnification and payment provisions of Article X, and Sections 13.4 and 13.5 shall be continuing and shall survive any termination of this Agreement.

(c) Each of the Seller Parties, the Purchasers and the Agents hereby acknowledges and agrees that the Liquidity Banks are hereby made express third party beneficiaries of this Agreement and each of the other Transaction Documents.

Section 13.11 Counterparts; Severability; Section References.

(a) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; **provided** that nothing herein shall require any Agent to accept electronic signatures in any form or format without its prior written consent and pursuant to procedures approved by it; **provided, further**, without limiting the foregoing, (i) to the extent any Agent has agreed to accept any Electronic Signature, the Agents and each of the Purchaser shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Seller, the Master Servicer any other Seller Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of any Agent or any Purchaser, any Electronic Signature shall be promptly followed by a manually executed counterpart.

(b) Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule" or "Exhibit" shall mean articles and sections of, and schedules and exhibits to, this Agreement.

Section 13.12 Characterization.

(a) It is the intention of the parties hereto that each Purchase hereunder shall constitute and be treated as an absolute and irrevocable sale, which Purchase shall provide the Purchasers with the full benefits of ownership of the Receivable Interest. Except as specifically provided in this Agreement, each sale of a portion of the Receivable Interest hereunder is made without recourse to the Seller; **provided, however**, that the Seller shall be liable to the Purchasers and the Agents for all representations, warranties, covenants and indemnities made by the Seller pursuant to the terms of this Agreement, and such sale does not constitute and is not intended to result in an assumption by any Purchaser, Agent or any assignee thereof of any obligation of the Seller or any Originator or any other person arising in connection with the Receivables, the Related Security, or the related Contracts, or any other obligations of the Seller or such Originator.

(b) In addition to any ownership interest which the Administrative Agent or the Purchasers may from time to time acquire pursuant hereto, the Seller hereby grants to the

Administrative Agent, for the benefit of the Secured Parties, a valid security interest in all of the Seller's right, title and interest in, to and under all Receivables now existing or hereafter arising, the Collections, each Lock-Box, each Collection Account, each Collection Account Agreement, all Related Security, all other rights and payments relating to such Receivables, and all proceeds of any thereof prior to all other liens on and security interests therein to secure the prompt and complete payment of the Aggregate Unpaid. The Administrative Agent, on behalf of the Secured Parties, shall have, in addition to the rights and remedies that it may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative.

Section 13.13 Patriot Act. Each Purchaser that is subject to the requirements of the Patriot Act hereby notifies the Seller that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Seller, which information includes the name and address of the Seller and other information that will allow such Purchaser to identify the Seller in accordance with such Act.

Section 13.14 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 13.15 Acknowledgement Regarding Any Supported QFCs. To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and, each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest,

obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States.

[signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers or attorneys-in-fact as of the date hereof.

ARAMARK RECEIVABLES, LLC,
as the Seller

By: /s/ James J. Tarangelo
Name: James J. Tarangelo
Title: Senior Vice President and Treasurer

Address: 2400 Market Street, 6th Floor
Philadelphia, PA 19103
Attention: James J. Tarangelo, SVP and Treasurer
Telephone: [**] Fax: [**]
Email: [**]

ARAMARK SERVICES, INC.,
as the Master Servicer

By: /s/ James J. Tarangelo
Name: James J. Tarangelo
Title: Senior Vice President and Treasurer

Address: 2400 Market Street, 6th Floor
Philadelphia, PA 19103
Attention: James J. Tarangelo, SVP and Treasurer
Telephone: [**]
Fax: [**]
Email: [**]

COÖPERATIEVE RABOBANK U.A., as Rabobank Purchaser Agent and a
Committed Purchaser

By: /s/ Christopher Lew
Name: Christopher Lew
Title: Managing Director

By: /s/ Alina Kim
Name: Alina Kim
Title: Vice President

Address:

Rabobank
245 Park Avenue, 36th floor
New York, NY 10167
Attention: VCF -Transaction Management,
Telephone No. [**] Email: [**]

Rabobank Commitment:
\$[**] (on the Second Restatement Effective Date)

[signatures continue on following page]

THE TORONTO-DOMINION BANK, individually, as a Committed Purchaser and as GTAF Purchaser Agent

By:/s/ Luna Mills
Name: Luna Mills
Title: Managing Director

Address for Notices:

TD Securities/Toronto-Dominion Bank
Name: ASG Asset Securitization
Address: 222 Bay Street
Suite/Floor: 7th Floor, Ernst and Young Tower
City/State/Zip: Toronto, Ontario, M5K1A2
Phone: [**]
Email: [**]

With a copy to:

TD Securities/Toronto-Dominion Bank
Attn: ASG Operations
Address: 77 King Street West
TD North Tower, 25th Floor
City/State/Zip: Toronto, Ontario, M5K1A2
Phone: [**]
Email: [**]

TD Commitment: \$[**] (on the Second Restatement Effective Date)

GTA FUNDING LLC, as a Conduit Purchaser

By /s/ _Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

Address for Notices:

GTA Funding LLC
68 South Service Road, Suite 120
Melville, NY 11747
Attention: Conduit Funding
Phone: [**]
Email: [**]

With a copy to:

TD Securities/Toronto-Dominion Bank
Attn: ASG Operations
Address: 77 King Street West
TD North Tower, 25th Floor
City/State/Zip: Toronto, Ontario, M5K1A2
Phone: [**]
Email: [**]

SUMITOMO MITSUI BANKING CORPORATION, as a Committed Purchaser

By: /s/ Mohan Mahimtura
Name: Mohan Mahimtura
Title: Managing Director

Address for Notices:

Sumitomo Mitsui Banking Corporation
c/o SMBC Nikko Securities America, Inc.,
277 Park Avenue
New York, NY 20273
Attention: Randall Wernes
Phone: [**]
Email: [**]

With copies to:

Attention: Peter Nakhla
Phone: [**]
Email: [**]

and

Attention: Joseph Amoresano
Phone: [**]
Email: [**]

SMBC Commitment (as of the Second Restatement Effective Date): USD \$[**]

MANHATTAN ASSET FUNDING COMPANY LLC, as a Conduit Purchaser

By: /s/ Irina Khaimova
Name: Irina Khaimova
Title: Vice President

Address for Notices:

Manhattan Asset Funding Company LLC
c/o SMBC Nikko Securities America, Inc.,
277 Park Avenue
New York, NY 20273
Attention: Randall Wernes
Phone: [**]
Email: [**]

With copies to:

Attention: Peter Nakhla
Phone: [**]
Email: [**]
and

Attention: Joseph Amoresano
Phone: [**]
Email: [**]

SMBC NIKKO SECURITIES AMERICA, INC., as Manhattan Purchaser Agent

By: /s/ Yukimo Konno
Name: Yukimo Konno
Title: Managing Director

Address for Notices:

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, NY 20273
Attention: Randall Wernes
Phone: [**]
Email: [**]

With copies to:

Attention: Peter Nakhla
Phone: [**]
Email: [**]

and

Attention: Joseph Amoresano
Phone: [**]
Email: [**]

WELLS FARGO BANK, NATIONAL ASSOCIATION, individually, as a Committed Purchaser, as Wells Purchaser Agent and as Administrative Agent

By: /s/ Ryan Tozier
Name: Ryan Tozier
Title: Managing Director

Wells Fargo Bank, National Association
1100 Abernathy Rd., NE
16th Floor
Atlanta, GA 30328
Attention: Ryan Tozier
Fax No. [**]
Email: [**]

Wells Commitment: \$[**] (as of Second Restatement Effective Date)

[end of signatures]

EXHIBIT I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

Adjusted Daily One Month Term SOFR: For purposes of any calculation on any date of determination, the rate per annum equal to the sum of (a) Daily One Month Term SOFR for such date plus (b) the Term SOFR Adjustment; **provided that** if Adjusted Daily One Month Term SOFR as so determined shall ever be less than the Floor, then Adjusted Daily One Month Term SOFR shall be deemed to be the Floor. For the avoidance of doubt, Adjusted Daily One Month Term SOFR shall change when and as the Term SOFR Reference Rate published by the Term SOFR Administrator changes.

Adjusted Dilution Ratio: As of any Cut-Off Date, the rolling average of the Dilution Ratios for the twelve (12) Calculation Periods then most recently ended including the Calculation Period ending on such Cut-Off Date.

Adjusted Investment Limit: For any Reduction Amount Payment Date, an amount equal to the excess, if any, of (i) the Investment Limit as of the Cut-Off Date for the Calculation Period immediately preceding the Reduction Month in which such Reduction Amount Payment Date occurs over (ii) the sum of the Reduction Amount Payments for such Reduction Amount Payment Date and each prior Reduction Amount Payment Date for such Reduction Month, if any.

Adjusted Reduction Amount Payment: For any Reduction Amount Payment Date, if the Adjusted Investment Limit for such Reduction Amount Payment Date (i) equals or exceeds the Purchase Limit, the Adjusted Reduction Amount Payment for such Reduction Amount Payment Date shall be zero and (ii) is less than the Purchase Limit, the Adjusted Reduction Amount Payment for such Reduction Amount Payment Date shall be the Reduction Amount for such Reduction Amount Payment Date; **provided, however,** if the Adjusted Investment Limit for the immediately prior Reduction Amount Payment Date exceeded the Purchase Limit and the Adjusted Investment Limit for the current Reduction Amount Payment Date is less than the Purchase Limit, then, notwithstanding the foregoing, the Adjusted Reduction Amount Payment for such Reduction Amount Payment Date shall be equal to the amount by which the Purchase Limit exceeds the Adjusted Investment Limit for such Reduction Amount Payment Date.

Administrative Agent: As defined in the preamble to this Agreement.

Adverse Claim: A lien, security interest, charge or encumbrance, or other right or claim in, of or on any Person's assets or properties in favor of any other Person.

Affiliate: With respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or any Subsidiary of such Person. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of voting securities of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

Agent(s): The Administrative Agent and/or each of the Purchaser Agents, as the context may require.

Aggregate Commitment: On any date of determination, the aggregate of the Commitments of the Committed Purchasers hereunder.

Aggregate Deposits: For any Calculation Period, the aggregate amount of Deposits retained by the Originators and/or the Master Servicer as of the Cut-Off Date for such Calculation Period.

Aggregate Reduction: As defined in Section 1.3.

Aggregate Unpaid: At any time, an amount equal to the sum of (i) the Invested Amount, plus (ii) all Recourse Obligations (whether due or accrued) at such time.

Agreement: As defined in the preamble to this Agreement.

Alternate Base Rate: For any day, the Wells Alternate Base Rate, the TD Alternate Base Rate, the Rabobank Alternate Base Rate or the SMBC Alternate Base Rate.

Alternate Funding: As to any Conduit Purchaser that declines to make its Purchaser Group's Pro Rata Share of any Purchase, the portion thereof funded by the Committed Purchaser(s) in its Purchaser Group.

Amortization Event: As defined in Article IX.

Anti-Corruption Laws: All laws, rules, and regulations of any jurisdiction applicable to the Seller or its Subsidiaries (if any) from time to time concerning or relating to bribery or corruption.

ARAMARK: As defined in the preamble to this Agreement.

Assignment of Claims Act: The Assignment of Claims Act of 1986, as amended from time to time.

Authorized Officer: With respect to any Person, its president, vice president, corporate controller, treasurer or chief financial officer.

Available Tenor: As of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for Yield or interest calculated with reference to such Benchmark, in each case, that is or may be used for determining the tenor pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed pursuant to Section 4.3(b)(iv).

Bail-In Action: The exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

Bail-In Legislation: With respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

Benchmark: Initially, the Term SOFR Reference Rate; ***provided that*** if a Benchmark Transition Event and the Benchmark Replacement Date with respect thereto occurs with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "***Benchmark***" means the applicable Benchmark Replacement

to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.3(b)(i).

Benchmark Replacement: With respect to any Benchmark Transition Event, the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Seller giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; **provided** that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

Benchmark Replacement Adjustment: With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Seller giving due consideration to any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated trade receivables securitization facilities; **provided** that, if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 4.3(a)(i) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of **“Benchmark Replacement Adjustment”** shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

Benchmark Replacement Date: The earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of **“Benchmark Transition Event,”** the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of **“Benchmark Transition Event,”** the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; **provided that** such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “**Benchmark Replacement Date**” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Event: The occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, **provided that** at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “**Benchmark Transition Event**” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Start Date: In the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

Benchmark Unavailability Period: The period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.3(b) and (y) ending at the time that a

Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.3(b).

BHC Act Affiliate: The meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Broken Funding Costs: GTAF Broken Funding Costs or Manhattan Broken Funding Costs, as applicable.

Business Day: Any day on which banks are not closed or authorized or required to close in New York, New York, Atlanta, Georgia, or Philadelphia, Pennsylvania, and The Depository Trust Company of New York is open for business.

Calculated Weighted Average Payment Term: On any Cut-Off Date, the product of (a) 30, and (b) the Computed Weighted Average Payment Term for the Calculation Period ending on such Cut-Off Date.

Calculation Period: A Fiscal Month.

Cancelled Contract: From and after the occurrence and during the continuance of a Measurement Event, any Contract that has been identified by the Master Servicer as lost, terminated, cancelled, not renewed or in any similar fashion or category.

Capital Lease: A lease that would be capitalized on a balance sheet of the lessee prepared in accordance with GAAP.

Change of Control: The earlier to occur of:

- (a) the occurrence of a “Change of Control” as such term is defined in the Credit Agreement;
- (b) the Seller ceasing to be a Wholly-Owned Direct Subsidiary (as defined in the Credit Agreement) of ARAMARK.

Closing Date: January 26, 2007.

Collection Account: Each concentration account, depository account, lock-box account or similar account in which any Collections are collected or deposited and which is listed on Exhibit IV.

Collection Account Agreement: An agreement among the Master Servicer and/or one or more of its Affiliates, the Seller, the Administrative Agent and a Collection Bank, substantially in a form acceptable to the Administrative Agent, the applicable Collection Bank and any other parties thereto establishing the Administrative Agent’s control over one or more Collection Accounts.

Collection Bank: At any time, any of the banks holding one or more Collection Accounts.

Collection Notice: A notice in the form specified by a Collection Account Agreement from the Administrative Agent to a Collection Bank terminating the right of the Seller and the Master Servicer to direct the disposition of funds from a Collection Account.

Collections: With respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all Finance Charges or other related amounts accruing in respect thereof and all cash proceeds of Related Security with respect to such Receivable.

Commercial Paper: Promissory notes of a Conduit Purchaser or another conduit managed by the same Purchaser Agent or one of its Affiliates that is a Participant in such Conduit Purchaser's rights and obligations under this Agreement, in either case, that are issued in the commercial paper market.

Commitment: As to each Committed Purchaser, the amount set forth on the signature page hereto for such Committed Purchaser.

Committed Purchaser: Each of Rabobank, TD, SMBC and Wells.

Computed Weighted Average Payment Term: On any Cut-Off Date, the ratio of (a) the aggregate Outstanding Balance of all Receivables not past due on such Cut-Off Date, to (b) aggregate amount of Receivables generated by the Originators in the Calculation Period ending on such Cut-Off Date.

Conduit Purchaser: Each of GTAF and Manhattan.

Conforming Changes: With respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "***Alternate Base Rate,***" the definition of "***Business Day,***" the definition of "***U.S. Government Securities Business Day,***" the definition of "***Calculation Period***" or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Seller, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, in consultation with the Seller, decides that the adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, in consultation with the Seller, determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

Consolidated EBITDA: Has the meaning given the term "EBITDA" in the Credit Agreement; ***provided that*** all terms used in the definition of "EBITDA" in the Credit Agreement shall have the meanings given such terms in the Credit Agreement and all calculations with respect thereto shall be made in accordance with the Credit Agreement.

Contingent Obligation: Of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or application for a letter of credit.

Contract: With respect to any Receivable, any and all instruments, agreements, invoices or other writings pursuant to which such Receivable arises or which evidences such Receivable.

Contract Guarantee Amount: The amount by which an Originator is obligated to pay an Obligor of a Receivable pursuant to the related Contract upon the satisfaction of certain conditions related to any increased efficiency generated as a result of the rendering of services by such Originator.

Corresponding Tenor: With respect to any Available Tenor, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

Contract Guarantee Reserve: For any Determination Period the highest Contract Guarantee Amount during the twelve (12) Calculation Periods ending on the Cut-Off Date immediately preceding the first day of such Determination Period.

Covered Entity: Any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

CP Costs: GTAF CP Costs, Manhattan CP Costs or both, as the context may require.

Credit Agreement: That certain Credit Agreement, dated as of March 28, 2017, among ARAMARK, ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK International Finance, S.À.R.L., ARAMARK Ireland Holdings Limited, ARAMARK Limited, ARAMARK Regional Treasury Europe, Designated Activity Company, ARAMARK Holdings GmbH & Co. KG, ARAMARK International Finance S.À.R.L., ARAMARK Intermediate Holdco Corporation, each subsidiary of ARAMARK that, from time to time, becomes a party thereto, as Borrowers, the other Guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, as amended through Amendment No. 12 thereto dated June 22, 2023.

Credit Agreement Compliance Certificate: Each “Compliance Certificate” (as defined in the Credit Agreement), a copy of which is required to be delivered to each Purchaser Group Agent by the Performance Guarantor pursuant to the provisions of the Performance Undertaking.

Credit and Collection Policy: The credit and collection policies and practices, written or otherwise, of the Master Servicer and the Originators, relating to Contracts and Receivables existing on the Second Restatement Effective Date, as modified from time to time in accordance with this Agreement.

Cut-Off Date: For any (i) Calculation Period, the last day of a Calculation Period and (ii) any interim settlement report required to be delivered pursuant to Section 6.2(a)(i)(B), the date agreed to by the Seller and the Agents.

Daily One Month Term SOFR: For any day, the Term SOFR Reference Rate for a one-month tenor published by the Term SOFR Administrator on such day, ***provided, however,*** that if, as of 5:00 p.m. (New York City time) on such day, the Term SOFR Reference Rate for a one-month tenor has not been published by the Term SOFR Administrator, then Daily One Month Term SOFR will be the Term SOFR Reference Rate for a one-month tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the

day of determination. For the avoidance of doubt, Daily One Month Term SOFR shall change when and as the Term SOFR Reference Rate published by the Term SOFR Administrator changes.

Days Sales Outstanding: For any Calculation Period, an amount equal to the product of (x) 91, and (y) the amount obtained by dividing (i) the aggregate Outstanding Balance of Receivables as of the Cut-Off Date for such Calculation Period, by (ii) the aggregate amount of Receivables created during such Calculation Period and the two (2) Calculation Periods immediately preceding such Calculation Period.

Deemed Collections: Collections deemed received by the Seller under Section 1.4(a).

Default: Any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default under the Credit Agreement.

Default Horizon Ratio: As of any Cut-Off Date, the decimal equivalent of a fraction, the numerator of which is (i) the aggregate amount of Receivables generated by the Originators during the four (4) Calculation Periods ending on such Cut-Off Date (including the Calculation Period ending on such Cut-Off Date), and the denominator of which is (ii) the Net Pool Balance as of such Cut-off Date; ***provided, however,*** that if the Calculated Weighted Average Payment Term as of such Cut-Off Date exceeds 30, then the numerator will be increased by the aggregate amount of Receivables generated by the Originators during the fifth Calculation Period prior to such Cut-Off Date times the Weighted Average Payment Term Adjuster.

Default Rate: For any Purchaser Group, means a rate *per annum* equal to the sum of (i) the Alternate Base Rate for such Purchaser Group plus (ii) 2.00%, changing when and as such Alternate Base Rate changes.

Default Ratio: For any Calculation Period, the percentage equivalent of a fraction, the numerator of which is (i) the total amount of Receivables which became Defaulted Receivables during such Calculation Period, and the denominator of which is (ii) the aggregate amount of Receivables generated by the Originators during the Calculation Period occurring five (5) months prior to such Calculation Period.

Default Right: Has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

Defaulted Obligor: From and after the occurrence of a Measurement Event, an Obligor as to which 35% or more (by aggregate Outstanding Balance) of the Receivables owing from such Obligor to any Originator are Defaulted Receivables.

Defaulted Receivable: A Receivable that is not a Post-Petition Receivable: (i) as to which the Obligor thereof has suffered an Event of Bankruptcy; (ii) which, consistent with the Credit and Collection Policy, would be written off the Seller's books as uncollectible; (iii) as to which payments have been extended, or the terms of payment thereof rewritten, other than as permitted by Section 8.2(c); or (iv) as to which any payment, or part thereof, remains unpaid for 121 days or more from the original due date for such payment.

Delinquency Ratio: For any Calculation Period, the percentage equivalent of a fraction, the numerator of which is (i) the aggregate Outstanding Balance of all Receivables that were Delinquent Receivables on the Cut-Off Date for such Calculation Period and the denominator of which is (ii) the aggregate Outstanding Balance of all Receivables on the Cut-Off Date for such Calculation Period.

Delinquent Receivable: A Receivable as to which any payment, or part thereof, remains unpaid for 91-120 days from the original due date for such payment.

Deposit: Any payment by an Obligor to an Originator not in respect of any Receivable owing at the time of such payment.

Deposit Reserve: For any Determination Period, a dollar amount equal to the Aggregate Deposits as of the Cut-Off Date immediately preceding the first day of such Determination Period; ***provided, however,*** that where the aggregate amount of Deposits from an Obligor exceeds the aggregate Outstanding Balance of Receivables owing from such Obligor, the Master Servicer may limit the amount of such Obligor's Deposits included in the Deposit Reserve to a percentage thereof (to be agreed upon by the Seller Parties and each Agent) that will not be less than 100% of the aggregate Outstanding Balance of such Obligor's Receivables so long as (i) the Master Servicer can demonstrate the manner of computation of such Deposits and Outstanding Balance, (ii) each Agent is reasonably satisfied with the Master Servicer's computational methodology, and (iii) the Administrative Agent's field examiners are able to substantiate such computations.

Deposit Reserve Allowance: For any day during any Determination Period, an amount equal to the lesser of (i) 50% of the Deposit Reserve for such Determination Period and (ii) 60% of the Net Required Reserve for such day during such Determination Period; ***provided, however,*** that at any time while (x) the rating of any of ARAMARK's long-term Indebtedness by S&P is BB or lower, by Moody's is Ba2 or lower, or (y) any such rating is withdrawn, and in either case any Purchaser Agent has directed the Administrative Agent to reduce or revoke this allowance, then, from and after the sixth (6th) Business Day following Seller's receipt of written notice of such reduction or revocation from the Administrative Agent, the "Deposit Reserve Allowance" shall equal, as applicable, the reduced amount or \$0 as specified in such written notice. (For the avoidance of doubt, (x) in the event that multiple Purchaser Agents direct the Administrative Agent to give notice of a reduction and their notices to the Administrative Agent specify different reduction amounts, the Administrative Agent shall give notice to Seller of a reduction to the lowest amount specified by any Purchaser Agent, and (y) a Purchaser Agent's notice to the Administrative Agent of a revocation shall be the same as a notice of a reduction to \$0).

Designated Obligor: Any Obligor described in the bottom row of the chart in the definition of "***Obligor Concentration Limit***" and any Obligor on any Other Government Receivable.

Determination Period: Each period beginning on a Monthly Reporting Date and ending on the day immediately preceding the next Monthly Reporting Date.

Dilution: The amount of any reduction or cancellation of the Outstanding Balance of a Receivable as described in Section 1.4(a).

Dilution Horizon Ratio: As of any Cut-Off Date, the decimal equivalent of a fraction, the numerator of which is (i) the aggregate dollar amount of Receivables generated by the Originators for the most recent Settlement Period (or such other number of days as the Administrative Agent shall reasonably determine to be appropriate in respect of the performance of the Receivables at such time following any audit conducted pursuant to Section 7.1(d) and/or any consultation with the Seller Parties as to the calculation of such amount in connection with the Receivables following the completion of such an audit) and the denominator of which is (ii) the Net Pool Balance as of such Cut-Off Date.

Dilution Ratio: For any Calculation Period, the percentage equivalent of a fraction, the numerator of which is (i) the total amount of decreases in Outstanding Balances due to Dilutions during such Calculation Period, and the denominator of which is (ii) the aggregate dollar amount of Receivables generated by the Originators during such Calculation Period (or with respect to other Calculation Period as the Administrative Agent shall reasonably determine to be appropriate in respect of the performance of the Receivables at such time following any audit conducted pursuant to Section 7.1(d) and/or any consultation with the Seller Parties as to the calculation of such amount in connection with the Receivables following the completion of such an audit); ***provided, however,*** that for the Calculation Periods ending April 30, 2020, May 31, 2020 and June 30, 2020, the actual Dilution Ratios computed pursuant to the foregoing shall each be reduced by 33-1/3%.

Dilution Reserve: For any Determination Period, the product (expressed as a decimal) of:

(i) the sum of (A) 2.50 times the decimal equivalent of the Adjusted Dilution Ratio as of the most recent Cut-Off Date, plus (B) the Dilution Volatility Component as of the most recent Cut-Off Date, and

(ii) the Dilution Horizon Ratio as of the most recent Cut-Off Date.

Dilution Volatility Component: As of any Cut-Off Date, the product of (i) the difference between (A) the highest rolling three-Calculation-Period average Dilution Ratio occurring during the twelve (12) Calculation Periods then most recently ended (including the Calculation Period ending as such Cut-Off Date) and (B) the Adjusted Dilution Ratio as of such Cut-Off Date, and (ii) the decimal equivalent of a fraction, the numerator of which is equal to the highest rolling three-Calculation-Period average Dilution Ratio occurring during the twelve (12) Calculation Periods then most recently ended (including the Calculation Period ending as such Cut-Off Date) and the denominator of which is the Adjusted Dilution Ratio as of such Cut-Off Date.

Dollar: The U.S. Dollar.

Downgraded Liquidity Bank: A Liquidity Bank which has been the subject of a Downgrading Event.

Downgrading Event: With respect to any Person means the lowering of the rating with regard to the short-term securities of such Person to below (i) A-1 by S&P or (ii) P-1 by Moody's.

EEA Financial Institution: (a) Any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

EEA Member Country: Any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EEA Resolution Authority: Any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

EU Bail-In Legislation Schedule: The EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

Electronic Signature: An electronic sound, symbol, or process attached to or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

Eligible Assignee: A commercial bank having a combined capital and surplus of at least \$250,000,000 with a rating of its (or its holding company's) short-term securities equal to or higher than (i) A-1 by S&P and (ii) P-1 by Moody's.

Eligible Originator: Any direct or indirect wholly-owned Subsidiary of ARAMARK with respect to which the Administrative Agent has received satisfactory opinions of counsel (i) concerning the existence of a "true sale" of the Receivables and the proceeds thereof from such Originator to the Seller under the Receivables Sale Agreement, (ii) concerning the inapplicability of the doctrine of substantive consolidation of the Seller and in connection with any bankruptcy proceeding involving such Originator, (iii) to the effect that the Seller has obtained a valid and perfected ownership or security interest in such Originator's Receivables and the Administrative Agent is satisfied that such Originator's Receivables are subject to no other Adverse Claims, except as otherwise permitted under the Transaction Documents and (iv) as to enforceability of the Transaction Documents against such Originator, corporate matters and such other matters as any Agent may reasonably request.

Eligible Receivable: At any time, a Receivable:

(i) the Obligor of which (A) either (i) if a natural person, is a resident of the United States or, if a corporation or other business organization, is organized under the laws of the United States or any political subdivision thereof and has its chief executive office in the United States or (ii) is a Government Obligor, and (B) is not an Affiliate of any of the Seller Parties, the Performance Guarantor or any Originator.

(ii) which is not a Defaulted Receivable and the Obligor of which is not a Defaulted Obligor,

(iii) which is not a Delinquent Receivable,

(iv) which either (x) has been billed to the Obligor thereon and by its terms is due and payable within thirty (30) days of the original billing date therefor or (y) is a Permitted Unbilled Receivable; ***provided, however,*** (1) up to 40% of the Receivables, in the aggregate, originated by an Originator due and payable within between 31 and 60 days of the original billing date therefor shall be deemed "Eligible Receivables" if such Receivables otherwise satisfy all requirements of this definition, and (2) up to 2.5% of the Receivables, in the aggregate, originated by an Originator due and payable within between 61 and 90 days of the original billing date therefor shall be deemed "Eligible Receivables" if such Receivables otherwise satisfy all requirements of this definition,

(v) the original term of which has not been extended,

(vi) as to which perfection of the Administrative Agent's security interest therein is governed by the laws of a jurisdiction where the UCC is in force, and which is

an “account” or a “payment intangible” within the meaning of Section 9-102 of the UCC of all applicable jurisdictions,

(vii) which is denominated and payable only in United States dollars in the United States,

(viii) which arises under a Contract which satisfies the minimum contract requirements set forth on Exhibit VIII or otherwise approved by the Administrative Agent in writing, which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms, subject to no dispute, offset, counterclaim or other defense (other than with respect to any Deposit),

(ix) which arises under a Contract that (i) does not require the consent of the Obligor thereunder to assign such Receivable and (ii) does not contain a confidentiality provision that purports to restrict the ability of the Purchasers or any Agent to exercise their respective rights under this Agreement, including, without limitation, its right to review the Contract,

(x) the sale of an undivided interest in which does not contravene or conflict with any law,

(xi) which arises under a Contract that contains an obligation to pay a specified sum of money, contingent only upon the sale of goods or the provision of services by the applicable Originator,

(xii) which, together with the Contract related thereto, does not contravene any law, rule or regulation applicable thereto (including, without limitation, any law, rule and regulation relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract related thereto is in violation of any such law, rule or regulation in any material respect if such violation would impair the collectability of such Receivable,

(xiv) which satisfies in all material respects all applicable requirements of the Credit and Collection Policy,

(xv) which was generated in the ordinary course of the applicable Originator’s business,

(xvi) which arises under a Contract solely from the sale of goods or the provision of services to the related Obligor by the applicable Originator, and not under any Joint Venture Contract,

(xvii) as to which the Administrative Agent (at the direction of the Purchaser Agents) has not notified the Seller that the Purchaser Agents have determined that such Receivable or class of Receivables is not acceptable as an Eligible Receivable, including, without limitation, because such Receivable arises under a Contract that is not acceptable to the Agents,

(xviii) which is not, on the date eligibility is determined, subject to any dispute, counterclaim, right of rescission, set-off, or any other defense (other than with respect to any Deposit but including defenses arising out of violations of usury laws) of the applicable Obligor against the applicable Originator or any other Adverse Claim, and the Obligor thereon holds no right as against such Originator to cause such Originator to repurchase the goods or merchandise the sale of which shall have given rise to such Receivable (except with respect to sale discounts effected, or defective goods returned, in accordance with the terms of the related Contract); **provided, however,**(i) so long as no Measurement Event is in effect, the remaining unpaid balance on any partially paid invoice as reported by the Servicer in any Monthly Report shall be deemed an "Eligible Receivable" if such unpaid balance otherwise satisfies all requirements of this definition and (ii) following the occurrence of a Measurement Event, such unpaid balance on any partially paid invoice shall not be deemed an "Eligible Receivable",

(xix) as to which the applicable Originator has satisfied and fully performed all obligations on its part with respect to such Receivable required to be fulfilled by it, and no further action is required to be performed by any Person with respect thereto other than payment thereon by such Obligor,

(xx) as to which each of the representations and warranties in this Agreement and the Transaction Documents is true and correct,

(xxi) all right, title and interest to and in which has been validly transferred by the applicable Originator directly to the Seller under and in accordance with the Receivables Sale Agreement, and the Seller has good and marketable title thereto free and clear of any Adverse Claim,

(xxii) which is not a Post-Petition Receivable, and

(xxiii) following the occurrence and continuation of a Measurement Event, does not arise under a Cancelled Contract.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

ERISA Event: (i) Any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty-day notice period is waived); (ii) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (iii) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (iv) the incurrence by Holdings, the Performance Guarantor or any other member of the ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan; (v) the receipt by Holdings, the Performance Guarantor or any other member of the ERISA Group from the PBGC or a plan administrator of any notice of an intent to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vi) the incurrence by Holdings, the Performance Guarantor or any other member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (vii) the receipt by Holdings, the Performance Guarantor or any other member of the ERISA Group of any notice, or the receipt by any Multiemployer Plan from Holdings, the Performance Guarantor or any other member of the ERISA Group of any notice,

concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA.

ERISA Group: Holdings, the Performance Guarantor, any Subsidiary of Holdings or the Performance Guarantor and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Performance Guarantor or any Subsidiary thereof, are treated as a single employer under Section 414 of the Tax Code.

European Union Capital Requirements Directive: Articles 404-410 of the Capital Requirements Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013, as the same may be amended or re-enacted from time to time, and any related guidelines and regulatory technical standards or implementing technical standards published by the European Banking Authority and adopted by the European Commission. References herein to the European Union Capital Requirements Directive or to any Article or other provision thereof shall include (i) any corresponding law or rule in effect in any country in the European Economic Area and applicable (directly or indirectly) to Rabobank (and, for the avoidance of doubt, references thereto shall also include any related directive given by an applicable Governmental Authority to Rabobank or any Affiliate of Rabobank or in relation to any investments or exposures to risk in connection with the transactions contemplated by the Transaction Documents), and (ii) any amendments to the foregoing and any order, instrument or regulation made or issued under the European Union Capital Requirements Directive or any of the foregoing.

Excluded Taxes: (i) Net income taxes, franchise taxes (imposed in lieu of net income taxes) and backup withholding taxes, in each case imposed on any Indemnified Party as a result of a present or former connection between that Indemnified Party (including any applicable lending office or by virtue of principal office, organization or incorporation) and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Indemnified Party having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement), (ii) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction described in clause (i) above, (iii) any Taxes that result from any Purchaser's failure to comply with the requirements of Section 10.4(f) or Section 10.4(g), (iv) in the case of any Purchaser, any withholding Taxes that are imposed on amounts payable to such. Purchaser pursuant to a law in effect at the time such Purchaser becomes a party to this Agreement or such Purchaser changes the applicable lending office with respect to this Agreement and (v) any Taxes under FATCA.

Event of Bankruptcy: Shall be deemed to have occurred with respect to a Person if either:

(i) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(ii) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee (other than a trustee under a deed of trust, indenture or similar instrument), custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall be adjudicated insolvent, or admit in writing its inability to pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

Event of Default: As defined in the Credit Agreement.

Excess Liquidity: As of any date, the amount available to be borrowed by the Performance Guarantor on such date under the Credit Agreement.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Existing Agreement: As defined in the Preliminary Statements hereof.

Existing Debt: As defined in the Credit Agreement.

Facility Account: The Seller's account no. [**].

Facility Termination Date: The earliest to occur of (i) the Business Day immediately prior to the occurrence of an Event of Bankruptcy with respect to any Seller Party, (ii) the Business Day specified in a written notice from the Administrative Agent following the occurrence of any other Amortization Event, (iii) the date which is thirty (30) Business Days after the Administrative Agent's receipt of written notice from the Seller that it wishes to terminate the facility evidenced by this Agreement, and (iv) the Scheduled Termination Date.

FATCA: Section 1471 through 1474 of the Tax Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations) any agreements entered into pursuant to section 1471(b)(1) of the Tax Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of the foregoing.

Federal Bankruptcy Code: Title 11 of the United States Code entitled "Bankruptcy," as amended and any successor statute thereto.

Federal Funds Rate: For any period, the Wells Federal Funds Rate, the TD Federal Funds Rate, the SMBC Federal Funds Rate and the Rabobank Federal Funds Rate.

Federal Reserve Bank: A regional bank of the Federal Reserve System, the central banking system of the U.S., created by the Federal Reserve Act of 1913.

Federal Reserve Board: The Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

Federal Government Receivable: Any Receivable the Obligor of which is a federal agency, branch or other federal governmental entity or authority or otherwise subject to an annual budget appropriation from the United States Congress (including, by way of example, departments of the federal government such as the United States Department of State and the United States Department of Defense), branches of the federal government (including, by way of example, divisions or other sub-units of a department of the federal government such as the Naval Research Laboratory) and agencies of the federal government and commissions thereof established by the United States Congress (including, by way of example, the United States Nuclear Regulatory Commission and the Federal Deposit Insurance Corporation).

Fee Letter: The Seventh Amended and Restated Fee Letter, dated as of July 19, 2023 by and among the Seller, each of the Purchasers and the Agents, as the same may be amended, restated or otherwise modified from time to time.

Final Payout Date: The date on which all Aggregate Unpays have been paid in full and the Purchase Limit has been reduced to zero.

Finance Charges: With respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

First Reduction Amount Payment Date: With respect to any Reduction Month, the day that is identified in the related Purchase Availability Schedule as the "First Reduction Amount Payment Date, which shall be the Settlement Date occurring in such Reduction Month.

Fiscal Month: A fiscal month of the Performance Guarantor and its Subsidiaries ending on the date specified in Schedule C.

Fitch: Fitch, Inc.

Floor: 0%.

Funding Agreement: (i) This Agreement, (ii) the Liquidity Agreements and (iii) any other agreement or instrument executed by any Funding Source with or for the benefit of any Purchaser.

Funding Source: (i) Any Liquidity Bank or (ii) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to any Purchaser.

GAAP: Generally accepted accounting principles in effect in the United States of America as of the date of this Agreement.

Government Obligor: Any Obligor of Federal Government Receivables or Other Government Receivables.

Governmental Authority: The government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body or entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any court or arbitrator and any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case whether foreign or domestic.

GTAF: As defined in the Preamble to this Agreement.

GTAF Broken Funding Costs: For the portion of the Invested Amount funded by GTAF which (i) is reduced without compliance by the Seller with the notice requirements hereunder or (ii) does not become subject to an Aggregate Reduction following the delivery of any Reduction Notice or (iii) is assigned by GTAF to its Liquidity Bank(s) under its Liquidity Agreement or terminated prior to the date on which it was originally scheduled to end; an amount equal to the excess, if any, of (A) the GTAF CP Costs or Yield (as applicable) that would have accrued during the remainder of the tranche periods for Commercial Paper determined by the GTAF Purchaser Agent to relate to such portion of the Invested Amount (as applicable) including and subsequent to the date of such reduction, assignment or termination (or in respect of clause (ii) above, the date such Aggregate Reduction was designated to occur pursuant to the Reduction Notice) of such portion of the Invested Amount if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (B) the income, if any, actually received during the remainder of such period by the holder of such portion of the Invested Amount from investing the amount of such reduction. All GTAF Broken Funding Costs shall be due and payable hereunder upon demand.

GTAF CP Costs: For each day for GTAF on which it holds any portion of the Invested Amount funded with its Commercial Paper, (i) discount or interest accrued on its Pooled Commercial Paper on such day, plus (ii) any and all accrued commissions in respect of placement agents and Commercial Paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper for such day, plus (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase or financing facilities which are funded by Pooled Commercial Paper for such day, minus (iv) any accrual of income net of expenses received on such day from investment of collections received under all receivable purchase or financing facilities funded substantially with Pooled Commercial Paper, minus (v) any payment received on such day net of expenses in respect of GTAF's Broken Funding Costs related to the prepayment of any investment of GTAF pursuant to the terms of any receivable purchase or financing facilities funded by GTAF substantially with Pooled Commercial Paper. In addition to the foregoing costs, if the Seller shall request any Purchase during any period of time determined by GTAF or the GTAF Purchaser Agent in its sole discretion, to result in incrementally higher CP Costs applicable to such Purchase, the principal associated with GTAF's Pro Rata Share of any such Purchase shall, during such period, be deemed to be funded by GTAF in a special pool (which may include capital associated with other receivable purchase or financing facilities) for purposes of determining such additional CP Costs applicable only to such special pool and charged each day during such period against such principal.

GTAF Liquidity Agreement: Any liquidity agreement now or hereafter in effect between the GTAF Liquidity Bank(s) and GTAF that pertains, in whole or in part, to GTAF's investments now or hereafter made in the Invested Amount.

GTAF Liquidity Bank(s): TD and its successors and assigns.

GTAF Purchaser Agent: As defined in the preamble to this Agreement.

GTAF Purchaser Agent Account: [**].

GTAF Purchaser Group: As defined in the Preliminary Statements of this Agreement.

GTAF Purchaser Group Limit: On any date of determination, the amount set forth under the heading “***GTAF Purchaser Group Limit***” in the table on Schedule D, as such amount may be reduced from time to time pursuant to Section 1.1(c).

GTAF Purchaser Group Portion: At any time, the percentage equivalent of a fraction, the numerator of which is equal to the Purchaser Group Invested Amount with respect to the GTAF Purchaser Group and the denominator of which is equal to the Invested Amount.

Guarantee: By any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), ***provided that*** the term ***Guarantee*** shall not include endorsements for collection or deposit in the ordinary course of business. The term “***Guarantee***” used as a verb has a corresponding meaning.

Hedge Agreement: (a) Any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

Holdings: Aramark (formerly known as ARAMARK Holdings Corporation).

Incremental Purchase: An increase in the Invested Amount of the Receivable Interest.

Indebtedness: Of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under Capital Leases, (v) all obligations of such Person to purchase securities which arise out of or in connection with the sale of the same or substantially similar securities, (vi) all noncontingent obligations of such Person to reimburse any other Person for amounts which have been drawn under a letter of credit or similar instrument, (vii) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person (such Indebtedness to have a principal amount, for purposes of determinations under this Agreement, not exceeding the net unencumbered carrying value of such asset under GAAP), and (viii) all Indebtedness of others Guaranteed by such Person (such Indebtedness to have a principal amount, for purposes of

determinations under this Agreement, not exceeding the portion of such Indebtedness Guaranteed by such Person).

Indemnified Amounts: As defined in Section 10.1.

Indemnified Party: As defined in Section 10.1.

Indemnified Taxes: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller under any Transaction Document and (b) to the extent not otherwise described in (a), Other Taxes

Independent Director: A natural person (i) who is not at any time of determination, and has not been at any time during the five (5) years preceding such date of determination: (A) a director, officer, employee or Affiliate of ARAMARK, any Originator or any of their respective Subsidiaries or Affiliates (other than the Seller), or (B) the beneficial owner of any of the outstanding equity interests of the Seller, any Originator, or any of their respective Subsidiaries or Affiliates; and (ii) who (A) has not less than two (2) years' experience in serving as an independent director for special purpose vehicles engaged in securitization and/or structured financing and (B) is employed by AMACAR Group, LLC, Lord Securities Corporation, Global Securitization Services, Organization Services, Inc., a subsidiary of Wilmington Trust, or CSC Entity Services, LLC).

Independent Member: A member of the Seller who is a corporation formed under the laws of the State of Delaware and is managed by a board of directors that has at least one Independent Director. An Independent Member may serve in similar capacities for other "special purpose" entities formed by ARAMARK, the Performance Guarantor, any Originator or any of their respective Affiliates.

Interim Settlement Report: As defined in Section 8.5.

Invested Amount: With respect to the Receivable Interest at any time, (i) the aggregate of the Purchase Prices paid by the Purchasers hereunder in respect of the Receivable Interest, minus (ii) the sum of the aggregate amount of Collections and other payments received by the Administrative Agent which are applied to reduce the Invested Amount in accordance with the terms and conditions of this Agreement; ***provided that*** the Invested Amount shall be restored (in accordance with Section 2.4) in the amount of any Collections or other payments so received and applied if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

Investment Limit: On any day, the excess, if any, of the Net Pool Balance on such day over the Required Reserve on such day.

Purchasers: Collectively, the Committed Purchasers and the Conduit Purchasers.

Joint Venture Contract: Any Contract under which any Person who is not an Originator is obligated (whether jointly, severally or separately) with an Originator to deliver goods or provide services to the Obligor of such Contract.

Lien: With respect to any Person and with respect to any asset means, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, the Performance Guarantor, the Master Servicer, the Seller, each Originator and any of their respective Subsidiaries shall be deemed to own subject to a Lien, any asset that it has acquired or holds

subject to the interest of a vendor or lessor under any conditional sale agreement or other title retention agreement relating to such asset or any Capital Lease.

Liquidity: As of any date of determination, the sum of (a) Revolving Available Credit (as defined in the Credit Agreement) at such time plus (b) the aggregate amount of cash and Cash Equivalents (as defined in the Credit Agreement) held by ARAMARK and its Restricted Subsidiaries (as defined in the Credit Agreement) as of such time.

Liquidity Agreement: Each GTAF Liquidity Agreement as in effect from time to time and each Manhattan Liquidity Agreement as in effect from time to time.

Liquidity Bank: Each GTAF Liquidity Bank or Manhattan Liquidity Bank.

Liquidity Commitment: As to each Liquidity Bank, its commitment to the applicable Conduit Purchaser under the Liquidity Agreement to which it is a party.

Liquidity Funding: As to any Conduit Purchaser, the portion (if any) of its Purchaser Group's Pro Rata Share of such Purchase funded by drawing from the Liquidity Bank(s) under its Liquidity Agreement rather than by issuing Commercial Paper.

Lock-Box: Each locked postal box with respect to which a bank who has executed a Collection Account Agreement has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Exhibit IV.

Loss Reserve: For any Determination Period, the product (expressed as a percentage) of (i) 2.50, times (ii) the highest rolling three-Calculation Period average Default Ratio during the twelve (12) Calculation Periods ending on the Cut-Off Date immediately preceding the first day of such Determination Period, times (iii) the Default Horizon Ratio as of the Cut-Off Date immediately preceding the first day of such Determination Period.

Manhattan: As defined in the Preamble to this Agreement.

Manhattan Broken Funding Costs: For the portion of the Invested Amount funded by Manhattan which (i) is reduced without compliance by the Seller with the notice requirements hereunder or (ii) does not become subject to an Aggregate Reduction following the delivery of any Reduction Notice or (iii) is assigned by Manhattan to its Liquidity Bank(s) under its Liquidity Agreement or terminated prior to the date on which it was originally scheduled to end; an amount equal to the excess, if any, of (A) the Manhattan CP Costs or Yield (as applicable) that would have accrued during the remainder of the tranche periods for Commercial Paper determined by the Manhattan Purchaser Agent to relate to such portion of the Invested Amount (as applicable) including and subsequent to the date of such reduction, assignment or termination (or in respect of clause (ii) above, the date such Aggregate Reduction was designated to occur pursuant to the Reduction Notice) of such portion of the Invested Amount if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (B) the income, if any, actually received during the remainder of such period by the holder of such portion of the Invested Amount from investing the amount of such reduction. All Manhattan Broken Funding Costs shall be due and payable hereunder upon demand.

Manhattan CP Costs: For each day for Manhattan on which it holds any portion of the Invested Amount funded with its Commercial Paper, (i) discount or interest accrued on its Pooled Commercial Paper on such day, plus (ii) any and all accrued commissions in respect of placement agents and Commercial

Paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper for such day, plus (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase or financing facilities which are funded by Pooled Commercial Paper for such day, minus (iv) any accrual of income net of expenses received on such day from investment of collections received under all receivable purchase or financing facilities funded substantially with Pooled Commercial Paper, minus (v) any payment received on such day net of expenses in respect of Manhattan's Broken Funding Costs related to the prepayment of any investment of Manhattan pursuant to the terms of any receivable purchase or financing facilities funded by Manhattan substantially with Pooled Commercial Paper. In addition to the foregoing costs, if the Seller shall request any Purchase during any period of time determined by Manhattan or the Manhattan Purchaser Agent in its sole discretion, to result in incrementally higher Manhattan CP Costs applicable to such Purchase, the principal associated with Manhattan's Pro Rata Share of any such Purchase shall, during such period, be deemed to be funded by Manhattan in a special pool (which may include capital associated with other receivable purchase or financing facilities) for purposes of determining such additional Manhattan CP Costs applicable only to such special pool and charged each day during such period against such principal.

Manhattan Liquidity Agreement: Any liquidity agreement now or hereafter in effect between Manhattan and the Manhattan Liquidity Bank(s) that pertains, in whole or in part, to Manhattan's investments now or hereafter made in the Invested Amount.

Manhattan Liquidity Bank(s): SMBC and its successors and assigns from time to time party to a Manhattan Liquidity Agreement.

Manhattan Purchaser Agent: As defined in the preamble to this Agreement.

Manhattan Purchaser Agent Account: [**].

Manhattan Purchaser Group: Manhattan as a Conduit Purchaser, SMBC as a Committed Purchaser, and SMBC Nikko as Manhattan Purchaser Agent), together with its respective successors, assigns and participants in each such capacity.

Manhattan Purchaser Group Limit: On any date of determination, the amount set forth under the heading "*Manhattan Purchaser Group Limit*" in the table on Schedule D, as such amount may be reduced from time to time pursuant to Section 1.1(c).

Manhattan Purchaser Group Portion: At any time, the percentage equivalent of a fraction, the numerator of which is equal to the Purchaser Group Invested Amount with respect to the Manhattan Purchaser Group and the denominator of which is equal to the Invested Amount.

Master Servicer: At any time the Person (which may be the Administrative Agent) then authorized pursuant to Article VIII to service, administer and collect Receivables.

Master Servicer Review: As defined in Section 7.3(d).

Material Adverse Effect: A material adverse effect on (i) the financial condition or operations of the Master Servicer, the Performance Guarantor and each of their respective Subsidiaries taken as a whole, (ii) the financial condition or operations of the Seller, (iii) the ability of any Seller Party to perform its obligations under this Agreement or the Performance Guarantor to perform under the Performance Undertaking, (iv) the legality, validity or enforceability of this Agreement or any other Transaction

Document, (v) the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Receivables generally or in any significant portion of the Receivables, the Related Security or the Collections with respect thereto, or (vi) the collectability of the Receivables generally or of any material portion of the Receivables.

Material Financial Obligation: Indebtedness (other than the Loans defined in and provided for under the Credit Agreement), or obligations in respect of one or more Hedge Agreements (as defined in the Credit Agreement), of any one or more of Holdings and its Restricted Subsidiaries (as defined in the Credit Agreement) in an aggregate principal amount exceeding \$100 million. For purposes of determining Material Financial Obligations, the "obligations" of Holdings of any Restricted Subsidiary (as defined in the Credit Agreement) in respect to any Hedge Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings or such Restricted Subsidiary would be required to pay if such Hedge Agreement were terminated at such time.

Measurement Event: Shall occur if (i) (a) the Consolidated Secured Debt Ratio (defined in, and calculated in accordance with, the Credit Agreement) as of the last day of any fiscal quarter exceeds the Maximum Consolidated Secured Debt Ratio set forth opposite such fiscal quarter in Exhibit XIII, or (b) the Excess Liquidity as of any date is less than \$125 million, and (ii) any Agent determines in its sole discretion that ARAMARK has not cured, or is not capable of curing, within a reasonable time period the condition giving rise to the event in clause (i).

Monthly Report: A report, in substantially the form of Exhibit VII (appropriately completed), furnished by the Master Servicer to the Agents pursuant to Section 8.5.

Monthly Reporting Date: The 20th day of each calendar month (or if any such day is not a Business Day, the next succeeding Business Day thereafter).

Moody's: Moody's Investors Service, Inc.

Multiemployer Plan: At any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five (5) plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five-year period.

Net Pool Balance: At any time, the aggregate Outstanding Balance of all Eligible Receivables at such time reduced by (i) the aggregate amount by which the Outstanding Balance of all Eligible Receivables of each Obligor and its Affiliates (excluding any Obligor of a type described in the definition of "Federal Government Receivable") exceeds the Obligor Concentration Limit for such Obligor, (ii) the amount by which the Outstanding Balance of all Eligible Receivables the Obligor of which is a type described in the definition of "Other Government Receivable" exceeds the Other Government Aggregate Concentration Limit, and (iii) the amount by which the Outstanding Balance of all Eligible Receivables that are Federal Government Receivables exceeds 1.5% of the aggregate Outstanding Balance of Eligible Receivables.

Net Required Reserve: For any day during any Determination Period, the sum of (i) the product of (A) the greater of (1) the sum of the Required Reserve Factor Floor and the Servicing Reserve during such Determination Period and the percentage equivalent of a fraction the numerator of which is the Tax Offset Reserve during such Determination Period and the denominator of which is the Net Pool Balance as of such day and (2) the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve and the

Servicing Reserve during such Determination Period, and (B) the Net Pool Balance as of such day and (ii) the Contract Guarantee Reserve during such Determination Period.

Net Worth: As of the last Business Day of each Settlement Period, the excess, if any, of (i) the aggregate Outstanding Balance of the Receivables on such date, over (ii) the sum of (A) the Invested Amount at such time, plus (B) the aggregate outstanding principal balance of the Intercompany Note on such date (including any proposed increase in the outstanding principal amount thereof to be made on such date).

Non-Rated Obligor: An Obligor whose long-term unsecured Indebtedness is not rated by either S&P or Moody's.

Obligor: A Person obligated to make payments pursuant to a Contract.

Obligor Concentration Limit: At any time, in relation to the aggregate Outstanding Balance of Eligible Receivables owed by any single Obligor and its Affiliates (if any), the applicable concentration limit shall be determined as follows: for Obligors who have short term unsecured debt ratings currently assigned to them by S&P and Moody's (or in the absence thereof, the equivalent long term unsecured senior debt ratings as detailed below), the applicable concentration limit shall be determined according to the following table:

Long-Term Rating	Short-Term S&P Rating	Short-Term Moody's Rating	Allowable % of Eligible Receivables
A+ or better/A1 or better	A-1+	P-1	[**]
N/A	A-1	P-1	[**]
BBB+ to A/Baa1 to A2	A-2	P-2	[**]
BBB- to BBB/Baa3 to Baa2	A-3	P-3	[**]
Below BBB-/Baa3 or Non-Rated Obligor	Below A-3 or Non-Rated Obligor	Below P-3 or Non-Rated Obligor	[**]

provided, however, that (i) if any Obligor has a split rating, the applicable rating will be the lower of the two, (ii) no more than [**]% of the aggregate Outstanding Balance of Eligible Receivables may be owed by any single Obligor of Other Government Receivables unless such Obligor is a Top 5 Designated Obligor, (iv) up to [**]% of the aggregate Outstanding Balance of Eligible Receivables may be owed by any single Top 5 Designated Obligor and its Affiliates, (v) no more than [**]% of the aggregate Outstanding Balance of Eligible Receivables may be owed by the Top 5 Designated Obligors in the aggregate, and (vi) subject to an increase in the percentage set forth in clause (i)(A) of the definition of "**Required Reserve**," upon the Seller's request from time to time, the Agents may agree to a higher percentage of Eligible Receivables for a particular Obligor and its Affiliates (each such higher percentage, a "**Special Concentration Limit**"), it being understood that any Special Concentration Limit may be cancelled by any of the Agents upon not less than five (5) Business Days' written notice to the Seller Parties and the other Agent(s).

OFAC: The U.S. Department of the Treasury's Office of Foreign Assets Control.

Originator: Each Person (i) who is an Eligible Originator and (ii) who is an "**Originator**" under the Receivables Sale Agreement (as such agreement may be modified from time to time) in its capacity as a seller of Receivables under the Receivables Sale Agreement.

Other Connection Taxes: With respect to any Indemnified Party, Taxes imposed as a result of a present or former connection between such Indemnified Party and the jurisdiction imposing such Tax (other than connections arising from such Indemnified Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or assigned any portion of the Receivable Interest.

Other Taxes: All present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

Other Government Aggregate Concentration Limit: At any time, solely in respect of Other Government Receivables, 25% of the aggregate Outstanding Balance of Eligible Receivables at such time; **provided, however**, if at any time (i) the Overdue Tax Obligations of the Performance Guarantor, ARAMARK, or any Originator, individually or in the aggregate, exceed \$30,000,000 or (ii) the Overdue Tax Obligations of the Seller exceed \$18,600, the Other Government Aggregate Concentration Limit shall be 5%.

Other Government Receivable: Any Receivable the Obligor of which is (i) a state, county or municipal government, any agency or department thereof or any other governmental entity other than an entity of a type described in the definition of "Federal Government Receivable" (including, by way of example, governments such as Clayton County and the Town of West Hartford), (ii) a jail or prison operated by a state, county or municipal government or any agency or department thereof (including, by way of example, Sebastian County Jail, Portsmouth City Jail, Madera County Department of Corrections and Jefferson County Corrections Department); or (iii) an elementary or secondary school supported by public funds and providing free education.

Outstanding Balance: Of any Receivable at any time means the then outstanding principal balance thereof (or with respect to any Unbilled Receivable, the amount that will be billed to the related Obligor when such Unbilled Receivable is billed), excluding all late payment charges, delinquency charges and extension or collection fees.

Overdue Tax Obligations: With respect to any Person, (i) tax obligations from any state, county or municipal governmental entity which have not been paid by the due date therefor and (ii) any notice, challenge, request, demand or other action by any state, county or municipal governmental entity asserting that any tax obligation has not been paid in full, regardless of whether such tax obligations are being diligently contested in good faith by appropriate proceedings or whether adequate reserves in accordance with GAAP have been set aside on its books.

Patriot Act: The USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

PBGC: The Pension Benefit Guaranty Corporation, and any successor thereto.

Performance Guarantor: ARAMARK.

Performance Undertaking: That certain Amended and Restated Performance Undertaking, dated as of March 30, 2007 by the Performance Guarantor in favor of the Seller as amended, restated or otherwise modified from time to time.

Permitted Unbilled Receivable: Any Unbilled Receivable arising under a Contract as to which the related Originator is currently billing the related Obligor at least as frequently as permitted under such Contract.

Person: An individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

Plan: At any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title I or IV of ERISA or subject to the minimum funding standards under Section 412 of the Tax Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five (5) years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

Pooled Commercial Paper: All Commercial Paper issued by a Conduit Purchaser from time to time subject to any pooling arrangement by such Conduit Purchaser, but excluding short-term Commercial Paper issued by such Conduit Purchaser both for a tenor and in an amount specifically requested by any Person in connection with any receivables purchase facility effected by such Conduit Purchaser.

Post-Petition Receivable: Any Receivable with respect to the Obligor of which an Event of Bankruptcy has occurred prior to, and is continuing on, the date on which such Receivable originated.

Prime Rate: With respect to the Wells Purchaser Group, the Wells Prime Rate; with respect to the Rabobank Purchaser Group, the Rabobank Prime Rate; with respect to the Manhattan Purchaser Group, the SMBC Prime Rate; and with respect to the GTAF Purchaser Group, the TD Prime Rate.

Program Fee Rate: The Program Fee Rate referred to in the Fee Letter.

Proposed Reduction Date: As defined in Section 1.3.

Pro Rata Share: At any time with respect to a Purchaser Group, (i) with respect to any payment to be made to such Purchaser Group, the percentage equivalent of a fraction the numerator of which is equal to such Purchaser Group's Purchaser Group Invested Amount at such time and the denominator of which is equal to the Invested Amount at such time and (ii) with respect to any Purchase to be made by such Purchaser Group, the percentage equivalent of a fraction, the numerator of which is equal to such Purchaser Group's Purchase Group Limit and the denominator of which is equal to the Purchase Limit.

Purchase: An Incremental Purchase or a Reinvestment.

Purchase Availability Schedule: The schedule substantially in the form of page 3 of the Monthly Report, as it may be modified and amended by the Administrative Agent from time to time, most recently provided to the Seller pursuant to Section 8.5(b).

Purchase Date: Each Business Day on which a Purchase is made hereunder.

Purchase Limit: As of any date of determination, the amount set forth under the heading "Purchase Limit" in the table on Schedule D, as such amount may be reduced from time to time pursuant to Section 1.1(c).

Purchase Notice: As defined in Section 1.2.

Purchase Price: With respect to any Incremental Purchase, the amount paid to the Seller in connection therewith which shall not exceed the least of (i) the amount requested by the Seller in the applicable Purchase Notice, (ii) the unused portion of the Purchase Limit on the applicable Purchase Date and (iii) the excess, if any, of the Net Pool Balance (less the Required Reserve) over the Invested Amount determined as of the last day of the Fiscal Month covered by the most recent Monthly Report, taking into account such proposed Incremental Purchase.

Purchased Assets: All of the Seller's right, title and interest, whether now owned and existing or hereafter arising in and to all of the Receivables, the Related Security, the Collections and all proceeds of the foregoing.

Purchaser: Each Committed Purchaser or Conduit Purchaser.

Purchaser Agent: The Wells Purchaser Agent, the GTAF Purchaser Agent, the Manhattan Purchaser Agent and/or the Rabobank Purchaser Agent, as the case may be.

Purchaser Agent Account: The Wells Purchaser Agent Account, the GTAF Purchaser Agent Account, the Manhattan Purchaser Account and the Rabobank Purchaser Agent Account.

Purchaser Group: The Wells Purchaser Group, the Manhattan Purchaser Group, the Rabobank Purchaser Group, or the GTAF Purchaser Group, as the case may be.

Purchaser Group Invested Amount: At any time, with respect to a Purchaser Group, the aggregate of the portions of the Invested Amount outstanding at such time that were funded by such Purchaser Group.

Purchaser Group Limit: The Wells Purchaser Group Limit, the Manhattan Purchaser Group Limit, the GTAF Purchaser Group Limit or the Rabobank Purchaser Group Limit, as the case may be.

Purchasers' Portion: The sum of the Wells Purchaser Group Portion, the Rabobank Purchaser Group Portion, the GTAF Purchaser Group Portion and the Manhattan Purchaser Group Portion.

QFC: Has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Rabobank: Coöperatieve Rabobank, U.A., a bank organized under the laws of The Netherlands.

Rabobank Alternate Base Rate: A rate *per annum* equal to the higher as of such day of (i) the Rabobank Prime Rate, or (ii) one-half of one percent (0.50%) above the Rabobank Federal Funds Rate. For purposes of determining the Rabobank Alternate Base Rate for any day, changes in the Rabobank Prime Rate or the Rabobank Federal Funds Rate shall be effective on the date of each such change.

Rabobank Federal Funds Rate: For any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate and (b) the Floor.

Rabobank Prime Rate: The rate of interest per annum published in **The Wall Street Journal** as the U.S. Dollar "prime rate" for such day, and if **The Wall Street Journal** does not publish such rate on such day, then such rate as most recently published prior to such day; **provided** that (a) in no event shall the Rabobank Prime Rate be less than zero, and (b) it is understood that such "prime rate" is not necessarily the lowest rate at which Rabobank calculates interest for commercial loans and receivables purchase facilities that make reference thereto.

Rabobank Purchaser Agent: Rabobank, as purchaser agent for itself, and its successors and assigns in such capacity.

Rabobank Purchaser Agent's Account: Account no. [**].

Rabobank Purchaser Group: Rabobank and the Rabobank Purchaser Agent, together with their respective successors, assigns and Participants.

Rabobank Purchaser Group Limit: On any date of determination, the amount set forth under the heading "Rabobank Purchaser Group Limit" in the table on Schedule D, as such amount may be reduced from time to time pursuant to Section 1.1(c).

Rabobank Purchaser Group Portion: On any date of determination, the percentage equivalent of a fraction, the numerator of which is equal to the Purchaser Group Invested Amount with respect to the Rabobank Purchaser Group and the denominator of which is equal to the Invested Amount.

Receivable: All accounts and payment intangibles (as such terms are defined in the UCC as in effect in any applicable jurisdiction) arising or to arise in connection with the sale of goods or the rendering of services, at any time owned by the Seller or any Originator or in which the Seller or any Originator at any time has a security interest or other interest, including, without limitation, all indebtedness and other related obligations (including rights under the related Contracts) at any time owed to the Seller or any Originator or in which the Seller or any Originator at any time has a security interest or other interest, including, without limitation, any obligation to pay any Finance Charges with respect thereto, in any case whether billed or unbilled, whether or not earned by performance or for services rendered or to be rendered. Any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor, the related Originator or the Seller treats such indebtedness, rights or obligations as a separate payment obligation. Receivables shall not include any accounts or payment intangible the account debtor of which is, or indebtedness or other related obligations of, any Affiliate of the Seller or any Originator.

Receivable Interest: At any time, the undivided percentage ownership interest in favor of the Administrative Agent, as agent for the Secured Parties, (computed as set forth below) in (i) all Receivables at any time in which the Seller has any interest, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable. Each such undivided percentage interest shall equal:

$$\frac{IA + RRR}{NPB}$$

where:

IA = the Invested Amount.

NPB = the Net Pool Balance.

RRR = the Required Reserve.

Such undivided percentage ownership interest shall be initially computed on its date of purchase. Thereafter, until the Facility Termination Date, such undivided percentage ownership interest shall be automatically recomputed (or deemed to be recomputed) on each day prior to the Facility Termination Date. The variable percentage represented by the Receivable Interest as computed (or deemed recomputed) as of the close of the business day immediately preceding the Facility Termination Date shall remain constant at all times thereafter.

Receivables Sale Agreement: That certain Amended and Restated Receivables Sale Agreement, dated as of January 26, 2007 among the Originators and the Seller, as the same may be amended, restated or otherwise modified from time to time.

Records: With respect to any Receivable, all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor.

Recourse Obligations: As defined in Section 2.1.

Reduction Amount: For any Reduction Month, the amount equal to the product of (a) the related Reduction Percentage for such Reduction Month and (b) the Investment Limit for the Calculation Period immediately preceding such Reduction Month (or such other amount as calculated in a manner proposed by all of the Purchasers and consented to by the Seller in writing).

Reduction Amount Payment: For any Reduction Amount Payment Date related to a Reduction Month, the decimal equivalent of a fraction, the numerator of which is the Reduction Amount for such Reduction Month and the denominator of which is 4.

Reduction Amount Payment Date: The days that are identified in a Purchase Availability Schedule as a "First Reduction Amount Payment Date," "Second Reduction Amount Payment Date" or "Third Reduction Amount Payment Date" with respect to any Reduction Month which shall be the Settlement Date occurring in such Reduction Month.

Reduction Month: Any Fiscal Month identified in the Purchase Availability Schedule with respect to which, the corresponding Fiscal Month in the immediately preceding year, the Reduction Percentage was equal to or greater than 5%.

Reduction Notice: As defined in Section 1.3.

Reduction Percentage: For any Reduction Month, the percentage equivalent of a fraction, the numerator of which is the excess of (i) the Investment Limit as of the Cut-Off Date for the immediately preceding Calculation Period during the prior year (for example, if the Reduction Month is July 2023, the Investment Limit shall be as of the Cut-Off Date for June 2022) over (ii) an amount equal to the Net Pool Balance minus the Required Reserves as reported in the Monthly Report for the same month as such Reduction Month during the immediately preceding year (for example, if the Reduction Month is July 2023, the Net Pool Balance and Required Reserves shall be as of the Cut-Off Date for July 2022), and the denominator of which is the Investment Limit as of the Cut-Off Date for the immediately preceding month during the prior year (for example, if the Reduction Month is July 2023, the Investment Limit shall be as of the Cut-Off Date for June 2022).

Regulatory Change: As defined in Section 10.2.

Reinvestment: As defined in Section 2.2.

Related Security: The Performance Undertaking and with respect to any Receivable:

(i) all of the Seller's interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale of which by an Originator gave rise to such Receivable, and all insurance contracts with respect thereto,

(ii) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,

(iii) all guaranties, letters of credit, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,

(iv) all service contracts and other contracts and agreements associated with such Receivable,

(v) all Records related to such Receivable,

(vi) all of the Seller's right, title and interest in, to and under the Receivables Sale Agreement in respect of such Receivable, and

(vii) all proceeds of any of the foregoing.

Relevant Governmental Body: The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

Required Capital Amount: As of any date of determination, an amount equal to the greater of (i) 3% of the Purchase Limit, and (ii) the product of (A) 1.5 times the product of the Default Ratio times the Loss Horizon Ratio, each as determined from the most recent Monthly Report, and (B) the Outstanding Balance of all Receivables as of such date, as determined from the most recent Monthly Report.

Required Notice Period: The number of days required notice set forth below applicable to the Aggregate Reduction indicated below:

<u>Aggregate Reduction</u>	<u>Required Notice Period</u>
up to 25% of the Purchase Limit	2 Business Days
25% and up to 50% of the Purchase Limit	5 Business Days
50% or more of the Purchase Limit	10 Business Days

Required Purchaser Agents: Purchaser Agents who represent Committed Purchasers with Commitments representing 66-2/3% or more of the aggregate amount of all Commitments.

Required Reduction Payment: For any Reduction Amount Payment Date, the least of (i) the Reduction Amount Payment for such Reduction Amount Payment Date, (ii) the amount of Collections received during the period beginning on the prior Reduction Amount Payment Date (or, with respect to the First Reduction Amount Payment Date for any Reduction Month, beginning on the immediately preceding Settlement Date) and ending on the day immediately preceding such Reduction Amount Payment Date and (iii) the Adjusted Reduction Amount Payment for such Reduction Amount Payment Date.

Required Reserve: For any day during a Determination Period, the sum of (i) the product of (A) the greater of (1) the sum of the Required Reserve Factor Floor and the Servicing Reserve during such Determination Period and the percentage equivalent of a fraction the numerator of which is the Tax Offset Reserve during such Determination Period and the denominator of which is the Net Pool Balance as of such day and (2) the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve and the Servicing Reserve during such Determination Period, and (B) the Net Pool Balance as of such day, (ii) the Contract Guarantee Reserve during such Determination Period and (iii) the excess of the Deposit Reserve for such Determination Period over the Deposit Reserve Allowance for such day during such Determination Period.

Required Reserve Factor Floor: For any Determination Period, the sum of (i) 14.5% and (ii) the product of (A) the Adjusted Dilution Ratio as of the Cut-Off Date immediately preceding the first day of such Determination Period and (B) the Dilution Horizon Ratio as of the Cut-Off Date immediately preceding the first day of such Determination Period.

Restricted Junior Payment: (i) Any dividend or other distribution, direct or indirect, on account of any equity interest in the Seller now or hereafter outstanding, except a dividend or other distribution payable solely in equity interests in the Seller, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interest in the Seller now or hereafter outstanding, (iii) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to the Intercompany Note (as defined in the Receivables Sale Agreement), (iv) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire equity interests in the Seller now or hereafter outstanding and (v) any payment of

management fees by the Seller (except for reasonable management fees to any Originator or its Affiliates in reimbursement of actual management services performed).

Requirement of Law: As to any Person, (i) the articles or certificate of incorporation or formation, by-laws, limited liability company agreement or partnership agreement, as applicable, of such Person, and (ii) any common law, international, foreign, federal, state or local statute, treaty, rule, guideline, regulation, ordinance, code or administrative or judicial precedent, including without limitation the interpretation thereof by any Governmental Authority charged with the enforcement thereof, or any determination of an arbitrator or any Governmental Authority, in each case applicable to or binding upon **such Person or any of its property or to which such Person or any of its property is subject**.

Review: As defined in [Section 7.1\(d\)](#).

Sanctioned Country: At any time, a country or territory which is the subject or target of country-wide Sanctions.

Sanctioned Person: At any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, His Majesty's Treasury, the European Union or Canada, (b) any Person operating, organized or resident in a Sanctioned Country or (c) to the knowledge of the Seller, any Person controlled by a Person described in (a) or (b) of this definition.

Sanctions: Economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, His Majesty's Treasury, Canada or the European Union.

S&P: S&P Global Ratings, Inc.

Scheduled Termination Date: July 17, 2026.

S.E.C.: The Securities and Exchange Commission and any successor thereto.

Second Reduction Amount Payment Date: With respect to any Reduction Month, the day that is identified in the related Purchase Availability Schedule as the "Second Reduction Amount Payment Date," which shall be the fifth Business Day after the Settlement Date occurring in such Reduction Month.

Secured Parties: The Indemnified Parties.

Second Restatement Effective Date: As defined in the Preliminary Statements of this Agreement.

Securitisation Regulation: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.

Seller: As defined in the [preamble](#) to this Agreement.

Seller Parties: As defined in the [preamble](#) to this Agreement.

Servicer Termination Event: As defined in [Section 8.7](#).

Servicing Fee: At any time:

(i) an amount equal to the product of (A) the Servicing Fee Rate and (B) the aggregate Outstanding Balance of all Receivables at the close of business on the Cut-Off Date immediately preceding such Calculation Period and (C) 1/360; or

(ii) on and after the Master Servicer's reasonable request made at any time when no ARAMARK Affiliate is acting as the Master Servicer hereunder, an alternative amount specified by the successor Master Servicer not exceeding (A) 110% of such successor Master Servicer's reasonable costs and expenses of performing its obligations under this Agreement during the preceding Calculation Period, divided by (B) the number of days in the current Calculation Period.

Servicing Fee Rate: 1%.

Servicing Reserve: For any Determination Period, the product (expressed as a percentage) of (i) the Servicing Fee Rate and (ii) a fraction, the numerator of which is the highest Days Sales Outstanding for the twelve (12) Calculation Periods ending on the Cut-Off Date immediately preceding the first day of such Determination Period (including the Calculation Period ending on such Cut-Off Date) and the denominator of which is 360.

Settlement Date: The second (2nd) Business Day after each Monthly Reporting Date.

Settlement Period: The period beginning on but excluding the last day of the immediately preceding Settlement Period to and including the last day of the immediately succeeding Fiscal Month; ***provided, however,*** that the last Settlement Period shall end on the date on which the Aggregate Commitment and the Aggregate Unpays are both zero and the first Settlement Period began on January 1, 2007.

SMBC: As defined in the preamble to this Agreement.

SMBC Nikko: As defined in the preamble to this Agreement.

SMBC Alternate Base Rate: A rate *per annum* equal to the higher as of such day of (i) the SMBC Prime Rate with respect to the Manhattan Purchaser Group or (ii) one-half of one percent (0.50%) above the SMBC Federal Funds Rate. For purposes of determining the SMBC Alternate Base Rate for any day, changes in the SMBC Prime Rate with respect to the Manhattan Purchaser Group or the SMBC Federal Funds Rate shall be effective on the date of each such change.

SMBC Commitment Amount: At any time, an amount equal to the Commitment of SMBC.

SMBC Federal Funds Rate: With respect to the Manhattan Purchaser Group, means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate and (b) the Floor.

SMBC Prime Rate: The rate of interest announced, from time to time, within SMBC in New York, New York, as its "Prime Rate", with the understanding that the "Prime Rate" is one of SMBC's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are

calculated for those loans and receivables purchase facilities that make reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as SMBC may designate (and, if any such announced rate is below the Floor, then the rate determined pursuant to this clause (b) shall be deemed to be the Floor).

SOFR: With respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

SOFR Administrator: The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

Subservicer: As defined in [Section 8.1\(b\)](#).

Subsidiary: Of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries or (ii) any partnership, association, limited liability company, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

Tax Code: The Internal Revenue Code of 1986, as the same may be amended from time to time.

Tax Offset Reserve: (a) For any Determination Period in which no Tax Offset Trigger Event has occurred as of the last day of the fiscal quarter then most recently ended, \$0, and (b) for any Determination Period in which a Tax Offset Trigger Event occurred as of the last day of the fiscal quarter then most recently ended, the product of (i) 20% and (ii) the aggregate Outstanding Balance of Eligible Receivables owed by Government Obligors as of the Cut-Off Date immediately preceding the first day of such Determination Period.

Tax Offset Trigger Event: Shall exist for a Determination Period if, as of the last day of the fiscal quarter then most recently ended: (a) the Consolidated Secured Debt Ratio (defined in, and calculated in accordance with, the Credit Agreement) is greater than 4.625 to 1.00, or (b) Liquidity is less than \$250,000,000.

Taxes: All taxes, charges, fees, levies or other assessments (including income, gross receipts, profits, withholding, excise, property, sales, use, license, occupation and franchise taxes and including any related interest, penalties or other additions) imposed by any taxing authority (whether foreign or domestic).

TD: As defined in the [preamble](#) to this Agreement.

TD Alternate Base Rate: A rate *per annum* equal to the higher as of such day of (i) the TD Prime Rate to the GTAF Purchaser Group or (ii) one-half of one percent (0.50%) above the TD Federal Funds Rate. For purposes of determining the TD Alternate Base Rate for any day, changes in the TD Prime Rate with respect to the GTAF Purchaser Group or the TD Federal Funds Rate shall be effective on the date of each such change.

TD Commitment Amount: At any time, an amount equal to the Commitment of TD.

TD Federal Funds Rate: With respect to the GTAF Purchaser Group, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate and (b) the Floor.

TD Prime Rate: The rate of interest announced, from time to time, within TD in the United States of America as its "Prime Rate", with the understanding that the "Prime Rate" is one of TD's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans and receivables purchase facilities that make reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as TD may designate (and, if any such announced rate is below the Floor, then the rate determined pursuant to this clause (b) shall be deemed to be the Floor).

Term SOFR: Daily One Month Term SOFR.

Term SOFR Adjustment: A percentage equal to 0.10% per annum.

Term SOFR Administrator: The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

Term SOFR Reference Rate: The forward-looking term rate based on SOFR administered by the Term SOFR Administrator.

Test Period: At any date of determination, (i) for purposes of determining actual compliance with Section 6.10 of the Credit Agreement, the most recently completed four consecutive fiscal quarters of ARAMARK ending on the date specified therein and (ii) for all other purposes, the most recently completed four consecutive fiscal quarters of ARAMARK ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01 of the Credit Agreement.

Third Reduction Amount Payment Date: For any Reduction Month, the day that is identified in the related Purchase Availability Schedule as the "Third Reduction Amount Payment Date," which shall be the tenth Business Day after the Settlement Date occurring in such Reduction Month.

Top 5 Designated Obligors: For any Calculation Period, those Designated Obligors, together with any Obligors that are Affiliates thereof (considered as if they were one and the same Designated Obligor) with the five (5) largest aggregate Outstanding Balances of Receivables owing from such Designated Obligors and their respective Affiliates (considered as if they were one and the same Designated Obligor).

Transaction Documents: Collectively, this Agreement, each Purchase Notice, the Receivables Sale Agreement, the Performance Undertaking, each Collection Account Agreement, the Fee Letter, each Intercompany Note (as defined in the Receivables Sale Agreement) and all other instruments, documents and agreements executed and delivered in connection herewith.

UCC: The Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

Unadjusted Benchmark Replacement: The Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Unbilled Receivable: Any Receivable arising out of the sale of goods or the rendering of services by an Originator, but for which an invoice has not yet been sent to the applicable Obligor; provided, that such Obligor shall be billed with respect to such Receivable no later than ten (10) days after the Cut-Off Date of the Monthly Report in which the sale of such goods or the rendering of such services were reported; ***provided, further***, that Unbilled Receivables that are not billed within ten (10) days after such Cut-Off Date shall not be Eligible Receivables.

Unfunded Liabilities: With respect to any Plan at any time, the amount (if any) by which (i) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (ii) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

Unmatured Amortization Event: An event which, with the passage of time or the giving of notice, or both, would constitute an Amortization Event.

U.S. Dollars or **USD:** Lawful currency of the United States of America.

U.S. Government Securities Business Day: Any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Weighted Average Payment Term Adjuster: The ratio computed by dividing (a) the Calculated Weighted Average Payment Terms minus 30 by (b) 30.

Wells: As defined in the preamble to this Agreement.

Wells Alternate Base Rate: A rate *per annum* equal to the higher as of such day of (i) the Wells Prime Rate with respect to the Wells Purchaser Group or (ii) one-half of one percent (0.50%) above the Wells Federal Funds Rate. For purposes of determining the Wells Alternate Base Rate for any day, changes in the Wells Prime Rate with respect to the Wells Purchaser Group or the Wells Federal Funds Rate shall be effective on the date of each such change.

Wells Commitment Amount: At any time, an amount equal to the Commitment of Wells.

Wells Federal Funds Rate: For any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate and (b) the Floor.

Wells Prime Rate: The rate of interest announced, from time to time, within Wells at its principal office in San Francisco as its "Prime Rate", with the understanding that the "Prime Rate" is one of Wells' base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of

interest are calculated for those loans and receivables purchase facilities making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells may designate (and, if any such announced rate is below the Floor, then the rate determined pursuant to this clause (b) shall be deemed to be the Floor).

Wells Purchaser Agent: As defined in the preamble to this Agreement.

Wells Purchaser Agent Account: [**].

Wells Purchaser Group: Wells (individually as a Committed Purchaser and as Wells Purchaser Agent), together with its respective successors, assigns and participants in each such capacity.

Wells Purchaser Group Limit: On any date of determination, the amount set forth under the heading "Wells Purchaser Group Limit" in the table on Schedule D, as such amount may be reduced from time to time pursuant to Section 1.1(c).

Wells Purchaser Group Portion: At any time, the percentage equivalent of a fraction, the numerator of which is equal to the Purchaser Group Invested Amount with respect to the Wells Purchaser Group and the denominator of which is equal to the Invested Amount.

Withdrawal Liability: As defined in Section 8.7(l).

Write-Down and Conversion Powers: With respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Yield: For each day with respect to each Purchaser Group, an amount equal to product of its Purchaser Group Invested Amount multiplied by the applicable Yield Rate as of such date multiplied by 1/360.

Yield Rate: As of any date with respect to each of the Committed Purchasers and any portion of the Receivable Interest funded by it, whether as a direct funding by Wells or Rabobank or as a Liquidity Funding or Alternate Funding by SMBC or TD, Adjusted Daily One Month Term SOFR for such day or, solely as provided in Section 4.3 or Section 4.4, the applicable Purchaser Group's Alternate Base Rate or the Default Rate, as applicable.

Yield Reserve: For any Determination Period, the product (expressed as a percentage) of (i) 1.5 and (ii) the greatest of the TD Alternate Base Rate, the Wells Alternate Base Rate and the Rabobank Alternate Base Rate as of the Cut-Off Date immediately preceding the first day of such Determination Period and (iii) a fraction the numerator of which is the highest Days Sales Outstanding for the twelve (12) Calculation Periods ending on the Cut-Off Date immediately preceding the first day of such Determination Period (including the Calculation Period ending on such Cut-Off Date) and the denominator of which is 360.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

EXHIBIT XIII

MAXIMUM CONSOLIDATED SECURED DEBT RATIO

First Quarter Ending	Maximum Consolidated Secured Debt Ratio¹
March 31, 2017 and each quarter ending thereafter	5.125 to 1

¹ Determined as of the last day of each fiscal quarter of ARAMARK Services, Inc.

CERTAIN INFORMATION, IDENTIFIED BY, AND REPLACED WITH, A MARK OF “[**]” HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 1
TO
SECOND AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

(ARAMARK)

THIS AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this “**Amendment**”) is entered into and effective as of September 9, 2025 (the “**Effective Date**”), by and among:

- (a) ARAMARK RECEIVABLES, LLC, a Delaware limited liability company (the “**Seller**”),
- (b) ARAMARK SERVICES, INC., a Delaware corporation (the “**Master Servicer**”), as Master Servicer,
- (c) COÖPERATIEVE RABOBANK, U.A., NEW YORK BRANCH (in its individual capacity, “**Rabobank**”), as a committed purchaser (in such capacity, a “**Committed Purchaser**”) and as purchaser agent for itself (together with its successors and assigns in such capacity, the “**Rabobank Purchaser Agent**”),
- (d) GTA FUNDING LLC (in its individual capacity, “**GTAF**”), as a conduit purchaser (in such capacity, a “**Conduit Purchaser**”),
- (e) THE TORONTO-DOMINION BANK (in its individual capacity, “**TD**”), as a committed purchaser (in such capacity, a “**Committed Purchaser**”) and as purchaser agent for itself and GTAF (together with its successors and assigns in such capacity, the “**GTAF Purchaser Agent**”),
- (f) MANHATTAN ASSET FUNDING COMPANY LLC (in its individual capacity, “**Manhattan**”), as a conduit purchaser (in such capacity, a “**Conduit Purchaser**”),
- (g) SUMITOMO MITSUI BANKING CORPORATION (in its individual capacity, “**SMBC**”), as a committed purchaser (in such capacity, a “**Committed Purchaser**”),
- (h) SMBC NIKKO SECURITIES AMERICA, INC. (in its individual capacity, “**SMBC Nikko**”), as purchaser agent for Manhattan and SMBC (together with its successors and assigns in such capacity, the “**Manhattan Purchaser Agent**”),
- (i) WELLS FARGO BANK, NATIONAL ASSOCIATION (in its individual capacity, “**Wells**”), as a committed purchaser (in such capacity, a “**Committed Purchaser**”) and as purchaser agent for itself (together with its successors and assigns in such capacity, the “**Wells**”).

Purchaser Agent” and, together with the Rabobank Purchaser Agent, the Manhattan Purchaser Agent and the GTAF Purchaser Agent, the **“Purchaser Agents”**), and

(j) WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for each of the Committed Purchasers, the Conduit Purchasers and the Purchaser Agents (together with its successors and assigns in such capacity, the **“Administrative Agent”**).

Capitalized terms used, but not defined, herein shall have the meanings given to such terms in the Purchase Agreement (as defined below).

WHEREAS, the parties hereto have entered into that certain Second Amended and Restated Receivables Purchase Agreement dated as of July 19, 2023 by and among the Seller, the Master Servicer, the Purchasers and Purchaser Agents from time to time party thereto, and the Administrative Agent (as amended, modified or restated from time to time, the **“Purchase Agreement”**); and

WHEREAS, the parties hereto desire to amend the Purchase Agreement as hereinafter provided;

NOW, THEREFORE, in consideration of the premises and the other mutual covenants contained herein, the parties hereto agree as follows:

SECTION 1. Amendments to the Purchase Agreement.

(a) Clauses (i) and (ii) in the preliminary statements of the Purchase Agreement are hereby amended and restated in their entirety to read as follows:

(i) TD assigned its investment in the Invested Amount under the Existing Agreement to GTAF, GTAF immediately refinanced such investment with the proceeds of its Commercial Paper under this Agreement, became a Conduit Purchaser under this Agreement (collectively with TD, individually as a Committed Purchaser and as GTAF Purchaser Agent, the **“GTAF Purchaser Group”**), and

(ii) SMBC joined this Agreement and provided a new Commitment and thereby became a Committed Purchaser hereunder, Manhattan became a new Conduit Purchaser under this Agreement, and SMBC Nikko joined this Agreement and began acting as Manhattan Purchaser Agent (SMBC, Manhattan and the Manhattan Purchaser Agent, collectively, the **“Manhattan Purchaser Group”**).

- (b) Section 1.1(b) of the Purchase Agreement is hereby amended to delete “(C)” where it appears in the second proviso in such Section and to replace it with “(iii).”
- (c) Section 1.1 of the Purchase Agreement is hereby amended to add the following new subsection (e) thereto:
- (e) Uncommitted Accordion. Not more than two (2) times after September 9, 2025, **provided** that no Amortization Event or Unmatured Amortization Event has occurred and is continuing, the Seller (or the Servicer, on the Seller’s behalf) may, by not less than thirty (30) days’ prior written notice to the Purchaser Agents, request an increase in the Purchase Limit in an aggregate minimum amount of not less than \$25,000,000 and an aggregate maximum amount not to exceed \$125,000,000 (for the avoidance of doubt, whether one or two requests are made to increase the Purchase Limit, the aggregate amount of such increase or all such increases shall not exceed \$125,000,000). Upon receipt of such request, each of the Committed Purchasers severally agrees to promptly seek credit approval to increase such Committed Purchaser’s Commitment in an amount equal to its Pro Rata Share of the aggregate increase requested; **provided, however**, that nothing herein shall be deemed to constitute a commitment by any Purchaser to provide, or to obtain credit approval to provide, any portion of the requested increase. If any of the Committed Purchasers notifies the Seller Parties and the other Purchaser Agents that it has obtained credit approval for its Pro Rata Share of the requested increase, each of the parties hereto agrees to promptly enter into an amendment to this Agreement to give effect to each such increase. In the event any Committed Purchaser declines to provide its Pro Rata Share of the requested increase, the Seller may offer all or any portion of such Committed Purchaser’s Pro Rata Share to one or more of the other Committed Purchasers.
- (d) Each Committed Purchaser’s signature page to the Purchase Agreement is hereby amended to delete the reference to its respective Commitment on the Second Restatement Effective Date.
- (e) The definition of “**Purchaser**” that appears immediately after the definition of “**Investment Limit**” on Exhibit I to the Purchase Agreement is hereby deleted, as a duplicate definition already appears in its correct alphabetical order.
- (f) The definitions of “**Adjusted Daily One Month Term SOFR**” and “**Term SOFR Adjustment**” set forth in Exhibit I to the Purchase Agreement are hereby deleted in their entirety.
- (g) The definitions of “**Contract Guarantee Amount**” and “**Contract Guarantee Reserve**” set forth in Exhibit I to the Purchase Agreement and

all references to such terms in the Purchase Agreement are hereby deleted in their entirety.

- (h) Clause (iv) of the definition of **“Eligible Receivable”** is hereby amended and restated in its entirety to read as follows:

(iv) which either (x) has been billed to the Obligor thereon and by its terms is due and payable within thirty (30) days of the original billing date therefor or (y) is a Permitted Unbilled Receivable; **provided, however**, (1) up to 40% of the aggregate Outstanding Balance of all Receivables originated by the Originators that are due and payable within 31 to 60 days of the original billing date therefor shall be deemed **“Eligible Receivables”** if such Receivables otherwise satisfy all requirements of this definition, (2) up to 5.0% of the aggregate Outstanding Balance of all Receivables originated by the Originators that are due and payable within 61 to 90 days of the original billing date therefor shall be deemed **“Eligible Receivables”** if such Receivables otherwise satisfy all requirements of this definition, (3) up to 2.5% of the aggregate Outstanding Balance of all Receivables originated by the Originators that are due and payable within 91 and 120 days of the original billing date therefor shall be deemed **“Eligible Receivables”** if such Receivables otherwise satisfy all requirements of this definition, and (4) without duplication of clauses (1), (2) and (3) hereof, up to 5.0% of the aggregate Outstanding Balance of all Receivables originated by the Originators that are (A) due and payable within 165 days of the original billing date therefor and (B) owing from Anheuser Busch or one of its Affiliates shall be deemed **“Eligible Receivables”** if (x) such Receivables otherwise satisfy all requirements of this definition and (y) Anheuser Busch maintains long- term, unsecured, senior debt ratings of at least BBB by S&P and Baa2 by Moody's,

- (i) The definition in Exhibit I to the Purchase Agreement of each of the defined terms included in the list below is hereby amended and restated in its entirety to read as set forth below:

Commitment: As to each Committed Purchaser, the amount set forth opposite its name on Schedule D hereto.

Credit Agreement: That certain Credit Agreement, dated as of March 28, 2017, by and among ARAMARK Services, Inc., ARAMARK INTERMEDIATE HOLDCO CORPORATION, each Subsidiary Guarantor (as therein defined), the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A. as administrative agent, as amended through and including Amendment No. 18 thereto, dated as of August 15, 2025.

Daily One Month Term SOFR: For any day, the Term SOFR Reference Rate for a one-month tenor published by the Term SOFR Administrator on such day, **provided, however,** that if, as of 5:00 p.m. (New York City time) on such day, the Term SOFR Reference Rate for a one-month tenor has not been published by the Term SOFR Administrator, then Daily One Month Term SOFR will be the Term SOFR Reference Rate for a one-month tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the day of determination, and **provided further,** that if Daily One Month Term SOFR as so determined shall ever be less than the Floor, then Daily One Month Term SOFR shall be deemed to be the Floor. For the avoidance of doubt, Daily One Month Term SOFR shall change when and as the Term SOFR Reference Rate published by the Term SOFR Administrator changes.

GTAF Purchaser Group Limit: On any date of determination, the amount set forth under the heading “**GTAF Purchaser Group Limit**” in the table on Schedule D, as such amount may be increased or reduced from time to time pursuant to Section 1.1(d) or Section 1.1(e).

Manhattan Purchaser Group Limit: On any date of determination, the amount set forth under the heading “**Manhattan Purchaser Group Limit**” in the table on Schedule D, as such amount may be increased or reduced from time to time pursuant to Section 1.1(d) or Section 1.1(e).

Net Required Reserve: For any day during any Determination Period, the product of (A) the greater of (1) the sum of the Required Reserve Factor Floor and the Servicing Reserve during such Determination Period and the percentage equivalent of a fraction the numerator of which is the Tax Offset Reserve during such Determination Period and the denominator of which is the Net Pool Balance as of such day and (2) the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve and the Servicing Reserve during such Determination Period, and (B) the Net Pool Balance as of such day.

Purchase Limit: As of any date of determination, an amount equal to the sum of the Purchaser Group Limits.

Rabobank Purchaser Group Limit: On any date of determination, the amount set forth under the heading “Rabobank Purchaser Group Limit” in the table on Schedule D, as such amount may

be increased or reduced from time to time pursuant to Section 1.1(d) or Section 1.1(e).

Required Reserve: For any day during a Determination Period, the sum of (i) the product of (A) the greater of (1) the sum of the Required Reserve Factor Floor and the Servicing Reserve during such Determination Period and the percentage equivalent of a fraction the numerator of which is the Tax Offset Reserve during such Determination Period and the denominator of which is the Net Pool Balance as of such day and (2) the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve and the Servicing Reserve during such Determination Period, and (B) the Net Pool Balance as of such day, and (ii) the excess of the Deposit Reserve for such Determination Period over the Deposit Reserve Allowance for such day during such Determination Period.

Scheduled Termination Date: September 8, 2028.

Wells Purchaser Group Limit: On any date of determination, the amount set forth under the heading "Wells Purchaser Group Limit" in the table on Schedule D, as such amount may be increased or reduced from time to time pursuant to Section 1.1(d) or Section 1.1(e).

Yield Rate: As of any date with respect to each of the Committed Purchasers and any portion of the Receivable Interest funded by it, whether as a direct funding by Wells or Rabobank or as a Liquidity Funding or an Alternate Funding by SMBC or TD, Daily One Month Term SOFR for such day or, solely as provided in Section 4.3 or Section 4.4, the applicable Purchaser Group's Alternate Base Rate or the Default Rate, as applicable.

- (j) Schedule C to the Purchase Agreement is hereby amended and restated in its entirety to read as set forth in Annex I hereto .
- (k) Schedule D to the Purchase Agreement is hereby amended and restated in its entirety to read as set forth in Annex II hereto.

SECTION 2. Effect of Amendment. Except as specifically amended hereby, the Purchase Agreement and all exhibits and schedules attached thereto shall remain in full force and effect. This Amendment shall not constitute a novation of the Purchase Agreement but shall constitute an amendment to the Purchase Agreement and the exhibits and schedules attached thereto to the extent set forth herein.

SECTION 3. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

SECTION 4. Effectiveness. Effectiveness of this Amendment is subject to the prior or contemporaneous satisfaction of each of the following conditions precedent:

- (a) The Administrative Agent shall have received one or more counterparts of this Amendment, duly executed by each of the parties hereto;
- (b) The Administrative Agent shall have received one or more counterparts of the Eighth Amended and Restated Fee Letter, duly executed by each of the parties thereto, and each of the Purchaser Agents shall have received its Purchaser Group's Upfront Fee (as therein defined); and
- (c) Each of the representations and warranties contained in Article V of the Purchase Agreement shall be true and correct in all material respects, it being understood that the foregoing materiality qualifier shall not apply to any representation that itself contains a materiality threshold. The signature of each of the Seller and the Master Servicer on a counterpart of this Amendment constitutes a representation and warranty by such party that the foregoing is true and correct as to its representations and warranties as of the date hereof (except for such representations and warranties that speak only as of an earlier date, in which case such representation or warranty was true and correct as of such earlier date).

SECTION 5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of laws principles (other than section 5-1401 of the New York General Obligations Law).

SECTION 6. Execution in Counterparts; Electronic Execution; Severability. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. To the fullest extent permitted by applicable law, delivery of an executed counterpart of a signature page of this Amendment by telefacsimile or electronic image scan transmission (such as a "pdf" file) will be effective to the same extent as delivery of a manually executed original counterpart of this Amendment. The words "executed," "signed," "signature," and words of like import in this Amendment and the other Transaction Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 7. Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

<Signature pages follow>

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ARAMARK RECEIVABLES, LLC,
as the Seller

By: /s/ Kerri Howard
Name: Kerri Howard
Title: Treasurer

Address: 2400 Market Street, 6th Floor
Philadelphia, PA 19103
Attention: Kerri Howard
Telephone: [**]
Fax: [**]
Email: [**]

ARAMARK SERVICES, INC.,
as the Master Servicer

By: /s/ Kerri Howard
Name: Kerri Howard
Title: Treasurer

Address: 2400 Market Street, 6th Floor
Philadelphia, PA 19103
Attention: Kerri Howard, Treasurer
Telephone: [**]
Fax: [**]
Email: [**]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, as
Wells Purchaser Agent and as a Committed Purchaser

By: /s/ Taylor Cloud _____

Name: Taylor Cloud

Title: Executive Director

Address:

Wells Fargo Bank, National Association
1100 Abernathy Road, Suite 1600
Atlanta GA 30328

Attention: Taylor Cloud

Telephone: [**]

Email: [**]

COÖPERATIEVE RABOBANK U.A., as Rabobank Purchaser Agent and a
Committed Purchaser

By:/s/ Jinyang Wang
Name: Jinyang Wang
Title: Executive Director

By:/s/ Jason Barwig
Name: Jason Barwig
Title: Vice President

Address:

Rabobank
151 W. 42nd Street, 8th Floor
New York, NY 10036
Attention: VCF -Transaction Management
Telephone No. [**]
Email: [**]

[signatures continue on following page]

THE TORONTO-DOMINION BANK, as a Committed Purchaser and as GTAF Purchaser Agent

By:/s/ Luna K. Mills
Name: Luna K. Mills
Title: Managing Director

Address for Notices:

TD Securities/Toronto-Dominion Bank
Attn: ASG Asset Securitization
Address: 222 Bay Street
Suite/Floor: 7th Floor, Ernst and Young Tower
City/State/Zip: Toronto, Ontario, M5K1A2
Phone: [**]
Email: [**]

With a copy to:

TD Securities/Toronto-Dominion Bank
Attn: ASG Operations
Address: 77 King Street West
TD North Tower, 25th Floor
City/State/Zip: Toronto, Ontario, M5K1A2
Phone: [**]
Email: [**]

GTA FUNDING LLC, as a Conduit Purchaser

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

Address for Notices:

GTA Funding LLC
68 South Service Road, Suite 120
Melville, NY 11747
Attention: Conduit Funding
Phone: [**]
Email: [**]

With a copy to:

TD Securities/Toronto-Dominion Bank
Attn: ASG Operations
Address: 77 King Street West
TD North Tower, 25th Floor
City/State/Zip: Toronto, Ontario, M5K1A2
Phone: [**]
Email: [**]

SUMITOMO MITSUI BANKING CORPORATION, as a Committed Purchaser

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

Address for Notices:

Sumitomo Mitsui Banking Corporation
c/o SMBC Nikko Securities America, Inc.,
277 Park Avenue
New York, NY 20273
Attention: Randall Wernes
Phone: [**]
Email: [**]

With copies to:

Attention: Peter Nakhla
Phone: [**]
Email: [**]

and

Attention: Joseph Amoresano
Phone: [**]
Email: [**]

SMBC NIKKO SECURITIES AMERICA, INC., as Manhattan Purchaser Agent

By: /s/ Takashi Fueno
Name: Takashi Fueno
Title: Managing Director

Address for Notices:

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, NY 20273
Attention: Randall Wernes
Phone: [**]
Email: [**]

With copies to:

Attention: Peter Nakhla
Phone: [**]
Email: [**]

and

Attention: Joseph Amoresano
Phone: [**]
Email: [**]

MANHATTAN ASSET FUNDING COMPANY LLC, as a Conduit Purchaser

By: /s/ Irina Khaimova
Name: Irina Khaimova
Title: Vice President

Address for Notices:

Manhattan Asset Funding Company LLC
c/o SMBC Nikko Securities America, Inc.,
277 Park Avenue
New York, NY 20273
Attention: Randall Wernes
Phone: [**]
Email: [**]

With copies to:

Attention: Peter Nakhla
Phone: [**]
Email: [**]

and

Attention: Joseph Amoresano
Phone: [**]
Email: [**]

**AMENDED AND RESTATED
MANAGEMENT INCENTIVE BONUS PLAN**

I. Introduction

This Management Incentive Bonus Plan (this "Plan") provides an annual cash bonus award to each eligible employee for the achievement of explicit performance objectives. A bonus award under this Plan must include a **financial objective** generally representing 90-100% of the overall award (the "Financial Objective Target Bonus"), and may include an **additional objective** generally representing 10% of the overall award when used (the "Additional Objective Target Bonus"), subject to potential adjustment as described herein. The Administrator shall have flexibility to alter the percentage allocations described in the preceding sentence. Certain defined terms used in the Plan are set forth in Section XI below.

II. Eligibility

- A. The Chief Executive Officer, all executives in levels 11 and above and any other Employee designated by the Administrator are eligible to participate in this Plan. Generally, an individual is eligible for a potential award under this Plan if they were employed for at least 3 months during the relevant fiscal year.
- B. Employees can only be eligible for one annual bonus or incentive plan at a time. Employees participating in any annual sales, Line of Business or client required bonus plan will not be eligible for this Plan for the same period of time.

III. Overall Structure

- A. A Plan participant's target bonus award will be based upon the "guideline" or percentage of base salary for each eligible participant. Bonus calculations will be prorated to reflect any changes in the employee's bonus target percentage or base salary during the performance year.

Unless otherwise determined by the Administrator, bonus awards will be determined by the attainment of the financial and additional performance measures established by the Administrator.

IV. Determination of Bonus Targets — Financial Objective

For purposes of determining Financial Objective Target Bonuses, financial measures will be based on Performance Measures as determined by the Administrator.

V. Determination of Bonus Awards — Financial Objective

- A. For all financial measures, bonus awards under the financial objective component of this Plan (the "Financial Objective Bonus Award") vary as financial measure targets are over or under achieved. The minimum bonus award, generally equal to 25% of the Financial Objective Target Bonus, unless otherwise determined by the Administrator, is awarded provided a minimally acceptable "threshold" level of performance of financial measures is achieved (i.e., no bonus will be awarded for performance below the threshold for that metric.). Financial Objective Bonus Awards may increase from the minimum financial objective bonus award to the Financial Objective Target Bonus amount if financial measure targets are achieved **fully** and may increase up to a maximum ("ceiling") of 150% to 200% of the Financial Objective Bonus Target, as determined by the Administrator, if performance increasingly exceeds the target levels.

- B. Financial Objective Bonus Awards for performance between threshold and ceiling will be computed by interpolating between either: (1) the threshold and target awards, or (2) the target and ceiling awards, as appropriate.**
The levels for threshold and maximum Financial Objective Bonus Awards (referred to as the "leverage curve"), may vary among organizations as determined by the Administrator, reflecting financial volatility resulting from the magnitude of the unit's business plan.

VI. Determination of Additional Objective and Related Bonus Awards

- A. Generally, additional measures will be established for each participant whose bonus includes an Additional Objective Target Bonus at the start of the fiscal year. Attainment of these additional measures is measured for and during the fiscal year for which they are set. Unplanned objectives that emerge during the fiscal year and which take priority over the planned objectives may be added (or substituted) as appropriate.**
- B. Bonus awards under the additional objective component of this Plan (the "Additional Objective Bonus Award") will be awarded at target if performance fully meets the target additional measures defined in the additional objective. If performance differs from these target measures, the Additional Objective Bonus Award will vary proportionally with performance, from 0% to a ceiling of 150% to 200% of the Additional Objective Target Bonus, as determined by the Administrator.**

VII. Total Plan Bonus Award.

The total Plan bonus award to be paid to each Plan participant (the "Final Bonus Award") will generally be equal to the sum of the Financial Objective Bonus Award and, if applicable, the Additional Objective Bonus Award. Notwithstanding the foregoing, the Administrator shall be authorized to exercise "negative discretion" to reduce the Final Bonus Award amount that would otherwise be payable to any Plan participant, taking into account such factors relating to Aramark's and the participant's performance during the relevant fiscal year as the Administrator deems appropriate in the Administrator's sole discretion.

VIII. Payment of Bonus Awards

- A. Final Bonus Awards are paid (minus appropriate tax withholdings), and after taking into account any adjustments pursuant to the Plan, as soon as practicable after receipt of the audited fiscal year-end financial reports, but in no event more than 2.5 months after the end of the calendar year in which it was earned.**
- B. Except in cases of voluntary or involuntary termination, the following provisions apply:**
- 1. If a participant has worked at least 3 months in an eligible position, but less than the entire relevant fiscal year and is still employed at the end of the bonus (fiscal) year, the participant will receive a pro-rata share of the Final Bonus Award (e.g., if the participant has worked for 9 months in the relevant fiscal year, 75% of the Final Bonus Award will be payable).**
 - 2. If the participant has served in two or more components or units covered by this plan, the Financial Objective Bonus Award and Additional Objective Bonus Award, if applicable, will generally, subject to the discretion of the Administrator, be calculated on full year results for the portion of the year served in each component or unit.**

3. If the participant was promoted during the year and his or her guideline bonus amount changed, the Financial Objective Target Bonus and Additional Objective Target Bonus, if applicable, for such participant will be prorated.

- C. No Final Bonus Award is payable to a participant whose employment terminates, voluntarily or involuntarily, prior to completion of the bonus (fiscal) year except in the event that the participant becomes permanently disabled, retires having reached the age of 60 with at least five years of service or dies while employed. Exceptions in certain cases of involuntary termination may be granted with prior approval of the Administrator. If a participant becomes permanently disabled, retires having reached the age of 60 with at least five years of service, or dies while employed, he or she will be entitled to receive a pro-rata share of his or her Final Bonus Award at the same time as Final Bonus Awards are otherwise payable to active employees.
- D. A participant whose employment terminates after the close of the bonus year but before awards are paid will be eligible to receive the Financial Objective Bonus Award. Any Additional Objective Bonus Award in the case of such terminations may be payable at the discretion of the Administrator.
- E. In no case, however, will a Final Bonus Award be made to an individual whose employment is terminated at any time for "cause," as defined in the plan participant's Agreement Relating to Employment and Post Employment Competition or if the participant is not party to such an agreement, as defined in Aramark's Amended and Restated Stock Incentive Plan.

IX. Deferral

Payment of all or part of a Financial Objective Bonus Award may be deferred in accordance with procedures established by Aramark and amended from time to time, in accordance with the applicable deferral provisions of Section 409A of the Internal Revenue Code ("Section 409A").

X. Administration

- A. This Plan is intended to be provide for compensation that is exempt from the requirements of Section 409A. The Administrator is the sole interpreter and arbiter of the provisions of this Plan and has the right to amend, withdraw, or revoke them before the beginning of any fiscal year or to grant specific exceptions with respect to participants.
- B. In administering this Plan, the Administrator has the final authority to adjust financial performance standards or actual results for unusual non-recurring income, expense or balance sheet items (e.g., non-operating gains/losses, acquisitions, divestitures) so that comparisons between actual and planned performance are consistent.
- C. Objectives and formulas for all portions of this Plan must be approved by the Administrator. The Administrator must approve any unplanned objectives or other Performance Measures added during the year.
- D. Final Bonus Awards are reviewed and approved by the Administrator.
- E. The Administrator may grant plan bonus awards to individuals who are eligible to participate in this Plan who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to

(or could cause Aramark to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in this Plan as may, in the judgment of the Administrator, be necessary or desirable to foster and promote achievement of the purposes of this Plan, and, in furtherance of such purposes, the Administrator may make such modifications, amendments, procedures, or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

XI Certain Defined Terms

For purposes of the Plan, the terms listed below have the following meanings:

- A. “Administrator” means (i) the Compensation Committee, with respect to actions under this Plan related to the Chief Executive Officer or his direct reports, (ii) the Chief Executive Officer, with respect to actions under this Plan related to Plan participants in career levels 11 or 12, or (iii) the Chief Human Resources Officer (or any equivalent successor position) with respect to actions under this Plan related to all other Plan Participants.
- B. “Performance Measures” means the achievement of, one or more of the following measures or any similar or related measures approved by the Administrator (all capitalized terms not defined herein shall have the meanings contained in Aramark’s audited financial statements as such terms and definitions may be expressly modified and established by the Administrator with respect to the relevant performance period): (1) Earnings Before Interest and Taxes (“EBIT”), (2) Return on Net Assets (“RONA”), (3) Net Income, (4) After Tax Return on Investment (“ATROI”), (5) Sales, (6) Revenues, (7) Earnings Per Share, (8) Total Shareholder Return, (9) Return on Equity (“ROE”), (10) Return on Investment (“ROI”), (11) Total Business Return, (12) Return on Gross Investment (“ROGI”), (13) Operating Cash Flow, (14) Free Cash Flow, (15) Operating Income, (16) Pretax Income, (17) stock price appreciation, (18) Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), (19) Margin based upon any of EBIT, Operating Income, Pretax Income, EBITDA or any other profit measure or (20) any other measure selected by the Administrator. The Performance Measures may be based on absolute Aramark performance, absolute performance of any member of the Aramark Group, or any combination of the members of the Aramark Group, or any of the foregoing’s performance relative to a peer group or other external measure of selected performance.

Subsidiary	Jurisdiction of Formation
United States:	
Aramark Intermediate HoldCo Corporation	Delaware
Aramark Services, Inc.	Delaware
American Snack & Beverage, LLC	Florida
Aramark American Food Services, LLC	Ohio
Aramark Business & Industry, LLC	Delaware
Aramark Business Center, LLC	Delaware
Aramark Business Dining Services of Texas, LLC	Texas
Aramark Business Facilities, LLC	Delaware
Aramark Campus, LLC	Delaware
Aramark Concession Services Joint Venture	Texas
Aramark Construction And Energy Services, LLC	Delaware
Aramark Construction Services, Inc.	Delaware
Aramark Consumer Discount Company	Pennsylvania
Aramark Converge Network, LLC	Delaware
Aramark Correctional Services, LLC	Delaware
Aramark Educational Group, LLC	Delaware
Aramark Educational Services of Texas, LLC	Texas
Aramark Educational Services, LLC	Delaware
Aramark Entertainment, LLC	Delaware
Aramark Facility Services, LLC	Delaware
Aramark FHC Business Services, LLC	Delaware
Aramark FHC Correctional Services, LLC	Delaware
Aramark FHC Kansas, Inc.	Kansas
Aramark FHC School Support Services, LLC	Delaware
Aramark FHC Sports And Entertainment Services, LLC	Delaware
Aramark FHC, LLC	Delaware
Aramark Food And Support Services Group, Inc.	Delaware
Aramark Food Service of Texas, LLC	Texas
Aramark Food Service, LLC	Delaware
Aramark FSM, LLC	Delaware
Aramark Global, Inc.	Delaware
Aramark Healthcare Support Services, LLC	Delaware
Aramark HRV, LLC	Delaware
Aramark Industrial Services, LLC	Delaware
Aramark Japan, LLC	Delaware
Aramark Lakewood Associates	Georgia
Aramark Management Services Limited Partnership	Delaware
Aramark Management, LLC	Delaware
Aramark Mexico Group, LLC	Delaware
Aramark Organizational Services, LLC	Delaware

Aramark Personnel Services, LLC	Delaware
Aramark Processing, LLC	Delaware
Aramark RBI, Inc.	Delaware
Aramark Receivables, LLC	Delaware
Aramark Refreshment Group, Inc.	Delaware
Aramark Refreshment Services, LLC	Delaware
Aramark Schools Facilities, LLC	Delaware
Aramark Schools, LLC	Delaware
Aramark SCM, Inc.	Delaware
Aramark Senior Living Services, LLC	Delaware
Aramark Services of Kansas, Inc.	Kansas
Aramark Services of Puerto Rico, Inc.	Delaware
Aramark SMMS LLC	Delaware
Aramark SMMS Real Estate LLC	Delaware
Aramark Sports And Entertainment Group, LLC	Delaware
Aramark Sports And Entertainment Services of Texas, LLC	Texas
Aramark Sports And Entertainment Services, LLC	Delaware
Aramark Sports Facilities, LLC	Delaware
Aramark Sports, LLC	Delaware
Aramark Technical Services North Carolina, Inc.	North Carolina
Aramark Technical Services of New York, LLC	Delaware
Aramark Togwotee, LLC	Delaware
Aramark Trademark Services, Inc.	Delaware
Aramark U.S. Offshore Services, LLC	Delaware
Aramark/Globetrotters, LLC	Delaware
Aramark/GM Concessions Joint Venture	Pennsylvania
Aramark/HMS, LLC	Delaware
Aramark/Martin's Stadium Concession Services OPACY Joint Venture	Maryland
Aramark/QHC LLC	Delaware
Aramark/SFS Joint Venture	Delaware
Aramark-Clarksville Club, Inc.	Arkansas
Avendra Gaming, LLC	Delaware
Avendra Replenishment, LLC	Delaware
Avendra, LLC	Delaware
Badlands Hospitality Group, LLC	Delaware
Bridgeburg Investment Holdings, LLC	Delaware
Bryce Hospitality Group, LLC	Delaware
BuyEfficient, LLC	Delaware
Casa Grande Hospitality, LLC	Delaware
Chi-Town Hospitality, LLC	Delaware
Corporate Coffee Systems LLC	Delaware
Crater Lake Hospitality, LLC	Delaware
Destinations Historic Preservation, LLC	Delaware

Entier USA, Inc.	Texas
Eversafe Services, LLC	Delaware
Farm-Logix, LLC	Delaware
Filterfresh Coffee Service, LLC	Delaware
Filterfresh Franchise Group, LLC	Delaware
Freedom Ferry Services, LLC	Delaware
Glen Canyon Rafting Hospitality, LLC	Delaware
Good Uncle Services, LLC	Delaware
Gourmet Aramark Services, LLC	Delaware
Harry M. Stevens, Inc. of New Jersey	New Jersey
Harry M. Stevens, Inc. of Penn.	Pennsylvania
Harry M. Stevens, LLC	Delaware
Hospitality at Olympic Peninsula, LLC	Delaware
HPSI Purchasing Services LLC	Delaware
Institutional Processing Services LLC	Delaware
Lake Tahoe Cruises, LLC	California
Liberty Islands Hospitality, LLC	Delaware
Lifeworks Restaurant Group, LLC	Delaware
Next Level Hospitality Services, LLC	Delaware
Next Level PEO, LLC	Delaware
NLAL Hospitality, LLC	Delaware
NLNC Hospitality, LLC	Delaware
NLPA Hospitality, LLC	Delaware
North Rim Hospitality, LLC	Delaware
NYC Catering Services, LLC	Delaware
Olympic Peninsula Hospitality, LLC	Delaware
OMA Restaurants, LLC	Delaware
Paradise Hornblower, LLC	California
Premier Offshore Catering, LLC	Louisiana
Restaura, Inc.	Michigan
Scenic Safaris, LLC	Delaware
Travel Systems, LLC	Nevada
Unica-Aramark JV, LLC	Delaware
Union Supply Commissary Solutions, Inc.	California
Union Supply Group, Inc.	California
Wilderness River Adventures, LLC	Delaware
Yosemite Hospitality, LLC	Delaware

International:

Aramark (BVI) Limited	British Virgin Islands
Aramark B.V.	Netherlands
Aramark Canada Ltd.	Canada
Aramark Catering (Pingdu City) Co., Ltd.	China
Aramark Catering Services (Anfu) Co., Ltd	China
Aramark Catering Services (Shanghai) Co., Ltd.	China
Aramark CCT Trustees Limited	United Kingdom
Aramark China Holdings Limited	Hong Kong
Aramark Cleaning S.A.	Belgium
Aramark Co., Ltd.	Korea
Aramark Defence Services Limited	United Kingdom
Aramark Denmark ApS	Denmark
Aramark Entertainment Services (Canada) Inc.	Canada
Aramark GmbH	Germany
Aramark Holding Deutschland GmbH	Germany
Aramark International Finance S.a.r.l.	Luxembourg
Aramark International Holdings S.a.r.l.	Luxembourg
Aramark Inversiones Latinoamericanas Limitada	Chile
Aramark Investments Limited	United Kingdom
Aramark Ireland Holdings Limited	Ireland
Aramark Japan Holdings Limited	United Kingdom
Aramark Limited	United Kingdom
Aramark Mexico S. de R.L. de C.V.	Mexico
Aramark Norge Offshore AS	Norway
Aramark Norge Offshore Fixed Installations AS	Norway
Aramark Norge Onshore Services AS	Norway
Aramark Offshore Mexico S. de R.L. de C.V.	Mexico
Aramark Offshore Netherlands B.V.	Netherlands
Aramark Property Management Services Jiangsu Co.	China
Aramark Property Service Management (Quzhou) Co., Ltd	China
Aramark Property Services Limited	Ireland
Aramark Quebec Inc.	Quebec
Aramark Regional Treasury Europe, DAC	Ireland
Aramark Remote Workplace Services Ltd.	Alberta
Aramark Restorations GmbH	Germany
Aramark S. de R.L. de C.V.	Mexico
Aramark S.A.	Belgium
Aramark S.A.R.L.	Luxembourg
Aramark Service Industries (China) Co., Ltd.	China
Aramark Service Industries (Shenzhen) Co., Ltd.	China
Aramark Service Industry (Hainan) Co.	China
Aramark Service Industry (Pingxiang City) Co.	China

Aramark Services SA	Belgium
Aramark Services, S.R.O.	Czech Republic
Aramark Servicios de Catering, S.L.	Spain
Aramark Servicios Industriales de Mexico, S. de R.L. de C.V.	Mexico
Aramark Servicios Integrales, S.A.	Spain
Aramark Servicios Mineros y Remotos Limitada	Chile
Aramark Servicios SRL	Argentina
Aramark Servicios Alimenticios e Participacoes Ltda.	Brazil
Aramark Trustees Limited	United Kingdom
Aramark Workplace Solutions (UK) Ltd.	United Kingdom
Aramark, S.R.O.	Czech Republic
ARAMONT Company Ltd.	Bermuda
Avendra Canada Inc.	Canada
Avendra Canada Replenishments Inc.	Canada
Avoca Handweavers Designs Limited	Ireland
Avoca Handweavers Limited	Ireland
Avoca Handweavers NI Limited	Ireland
Avoca Handweavers Shops Limited	Ireland
Beijing Golden Collar Dining Ltd	China
Bellboy AcquisitionCo, S.L.U.	Spain
BrownsPlus+	Canada
By Word of Mouth Limited	United Kingdom
Campbell Catering (N.I.) Ltd	United Kingdom
Campbell Catering Holdings Limited	Ireland
Campbell Catering Ltd	Ireland
Campbell Catering Services	Ireland
CDR Mantenimiento Integral S.A.	Chile
Central Andina S.R.L.	Argentina
Central de Abastecimiento Limitada	Chile
Central de Restaurantes Aramark Limitada	Chile
Central de Restaurantes ARAMARK Multiservicios Limitada	Chile
Central de Restaurantes S.R.L.	Argentina
Central Multiservicios S.R.L.	Argentina
Central Region S.R.L.	Argentina
Centrapal S.R.L.	Argentina
Centro de Innovacion y Servicio S.A.	Chile
Comertel Educa SLU	Spain
Comertel Residencias SLU	Spain
Comertel SA	Spain
Complete Purchasing Services Inc.	Canada
Distribuidora Dominicana de Hoteles, S.R.L.	Dominican Republic
Distributor JV Limited	British Virgin Islands
Dongguan Best Property Management Co., Ltd.	China

Eat Perfect, s.r.o	Czech Republic
Entier Australia Party Limited	Australia
Entier Canada Limited	Canada
Entier Limited	Scotland
Entier New Zealand Limited	New Zealand
Entier Newfoundland Limited	Canada
Entier Saudi Arabia	Saudi Arabia
Expert Cost Control Limited	Ireland
First Choice Purchasing Limited	Ireland
Food JV Limited	British Virgin Islands
GA-BE-SHI-WIN GP Inc.	Canada
Gestion de Alimentacion y Limpieza Colectividades SLU	Spain
Graysons Hospitality Limited	United Kingdom
Graysons Limited	United Kingdom
Graysons Restaurants Limited	United Kingdom
Graysons Venues Limited	United Kingdom
GTB Gastro Team Bremen GmbH	Germany
Hocatsacinco, S.A.U.	Spain
Instituto ICS S.A.	Chile
Inversiones Aramark Chile Limitada	Chile
Inversiones Centralcorp Limitada	Chile
Inversiones en Aseo y Mantenimiento S.A.	Chile
Inversiones Punta Maroma, S.A. de C.V.	Mexico
Irish Estates (Facilities Management) Limited	Ireland
Landsea Camp and Catering Services Ltd.	Alberta
Lighthouse Camp Services Ltd.	Alberta
LUHL-Aramark GP Inc.	Ontario
Mill Mount Weavers Limited	Ireland
Morris Group Canada, Inc.	Canada
NNL Aramark Hospitality Services Ltd.	Canada
One Circle Events Limited	United Kingdom
Pelican Procurement Services Limited	England & Wales
Restaurationsbetriebe Stockheim GmbH	Germany
St James Facilities Services Limited	United Kingdom
Trinity Hospitality Services GmbH	Germany
Trinity Hospitality Services SARL	France
Trinity Purchasing B.V.	Netherlands
Trinity Purchasing Limited	Ireland
Trinity Purchasing N.V.	Belgium
Trinity Purchasing UK Limited	United Kingdom
Vector Workplace and Facility Management Limited	Ireland
Veris UK Limited	United Kingdom

Visionary Catering Ltd.
Wilson Vale Catering Management Limited
Wilson Vale Holdings Limited
Word on the Street (UK Events) Limited

Canada
United Kingdom
United Kingdom
United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-253208 on Form S-3 and Registration Statement Nos. 333-192775, 333-192776, 333-236255, 333-253211, 333-262860, 333-269697 and 333-275693 on Forms S-8 of our reports dated November 25, 2025, relating to the financial statements of Aramark and the effectiveness of Aramark's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended October 3, 2025.

/s/ Deloitte & Touche LLP
Philadelphia, PA
November 25, 2025

CERTIFICATIONS

I, John J. Zillmer, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Aramark for the fiscal year ended October 3, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 25, 2025

/s/ JOHN J. ZILLMER

John J. Zillmer
Chief Executive Officer

CERTIFICATIONS

I, James J. Tarangelo, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Aramark for the fiscal year ended October 3, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 25, 2025

/s/ JAMES J. TARANGELO

James J. Tarangelo
Executive Vice President and
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Aramark (the “Company”) on Form 10-K for the fiscal year ended October 3, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, John J. Zillmer, Chief Executive Officer of the Company, and James J. Tarangelo, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on each of our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 25, 2025

/s/ JOHN J. ZILLMER

John J. Zillmer
Chief Executive Officer

/s/ JAMES J. TARANGELO

James J. Tarangelo
Executive Vice President and
Chief Financial Officer