



Investor Update

*Aramark Announces Plan to Separate Uniform Services Business into
Independent Publicly Traded Company*

May 10, 2022



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Forward-Looking Statements

Special Note About Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the headings "Key Takeaways," "Opportune Timing for Transformative Action," "Balanced Capital Allocation Priorities Support Each Company's Long-Term Strategy," "Pathway to Completion: Transaction Details" and those related to our expectations regarding the impact of the ongoing COVID-19 pandemic, the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases forward-looking statements can be identified by words such as "outlook," "aim," "anticipate," "are or remain or continue to be confident," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time, actual results or outcomes may differ materially from those that we expected.

Some of the factors that we believe could affect or continue to affect our results include without limitation: the severity and duration of the ongoing COVID-19 pandemic; the pandemic's impact on the United States and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; unfavorable economic conditions; natural disasters, global calamities, climate change, new pandemics, sports strikes and other adverse incidents; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; currency risks and other risks associated with international operations, including compliance with a broad range of laws and regulations, including the United States Foreign Corrupt Practices Act; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with our distribution partners; the contract intensive nature of our business, which may lead to client disputes; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; risks associated with the impact, timing or terms of the proposed spin-off of Aramark Uniform Services (our Uniform segment) as an independent publicly traded company to our stockholders (the "proposed spin-off"); risks associated with the expected benefits and costs of the proposed spin-off, including the risk that the expected benefits of the proposed spin-off will not be realized within the expected time frame, in full or at all, and the risk that conditions to the proposed spin-off will not be satisfied and/or that the proposed spin-off will not be completed within the expected time frame, on the expected terms or at all; the expected qualification of the proposed spin-off as a tax-free transaction for United States federal income tax purposes, including whether or not an Internal Revenue Service ruling will be sought or obtained; the risk that any consents or approvals required in connection with the proposed spin-off will not be received or obtained within the expected time frame, on the expected terms or at all; risks associated with expected financing transactions undertaken in connection with the proposed spin-off and risks associated with indebtedness incurred in connection with the proposed spin-off; the risk of increased costs from lost synergies, costs of restructuring transactions and other costs incurred in connection with the proposed spin-off; retention of existing management team members as a result of the proposed spin-off; reaction of customers, our employees and other parties to the proposed spin-off; and the impact of the proposed spin-off on our business and the risk that the proposed spin-off may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties; and other factors set forth under the headings "Part I, Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Part II, Item 1A—Risk Factors—Risks associated with the proposed spin-off" herein and headings "Part I, Item 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on November 23, 2021 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov and which may be obtained by contacting Aramark's investor relations department via its website at www.aramark.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

Key Takeaways



Transaction is intended to be executed by end of fiscal 2023 as spin-off that is tax-free to Aramark and its stockholders



Plan to create two industry-leading, independent, publicly-traded companies with distinct growth and profitability strategies, business characteristics, and investment profiles



Growth-minded leadership now in place; builds on significant momentum from cultural, operational, and financial transformation













Each company represents a compelling investment opportunity; allows investors to evaluate each business which is expected to result in optimized stockholder returns

Creating Two Industry-Leading, Distinctly Focused Independent Companies



Aramark Uniform Services (AUS)

<p>Business Overview</p>	<p>A global leader in food and facility services with world-class scale and capabilities across 19 countries in five principal sectors</p> <div style="display: flex; justify-content: space-around; text-align: center;"> <div> Education</div> <div> Sports, Leisure & Corrections</div> <div> Healthcare</div> <div> Business & Industry</div> <div> Facilities & Other</div> </div>	<p>Provides customers with full-service rental programs, resulting in a compelling, contracted, and recurring revenue model within the U.S. and Canada</p> <div style="display: flex; justify-content: space-around; text-align: center;"> <div> Uniforms & Workwear</div> <div> Managed Restroom Supply Services</div> <div> First Aid & Safety Supplies</div> <div> Floor Care (Mats)</div> <div> Towel Services</div> </div>
<p>Pre-COVID Revenue</p>	<p style="text-align: center;">\$13.6B</p>	<p style="text-align: center;">\$2.6B</p>
<p>Total Addressable Market (Revenue)</p>	<p style="text-align: center;">\$500B Across core sectors, services and geographies</p>	<p style="text-align: center;">\$40B In U.S. and Canada</p>

Committed to financial targets communicated at Analyst Day



* Pre-COVID Revenue reflects performance in fiscal '19

* Market data based on Wall Street research reports, third party insights and management estimates



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Compelling Strategic Rationale for Value Creation

Next phase in Company's acceleration of value-creating strategies

Cultural

- Seasoned leadership and right resources in place
- Strengthened relationships with clients and suppliers; all stakeholders
- "Everyone sells" ownership mindset across each business

Operational

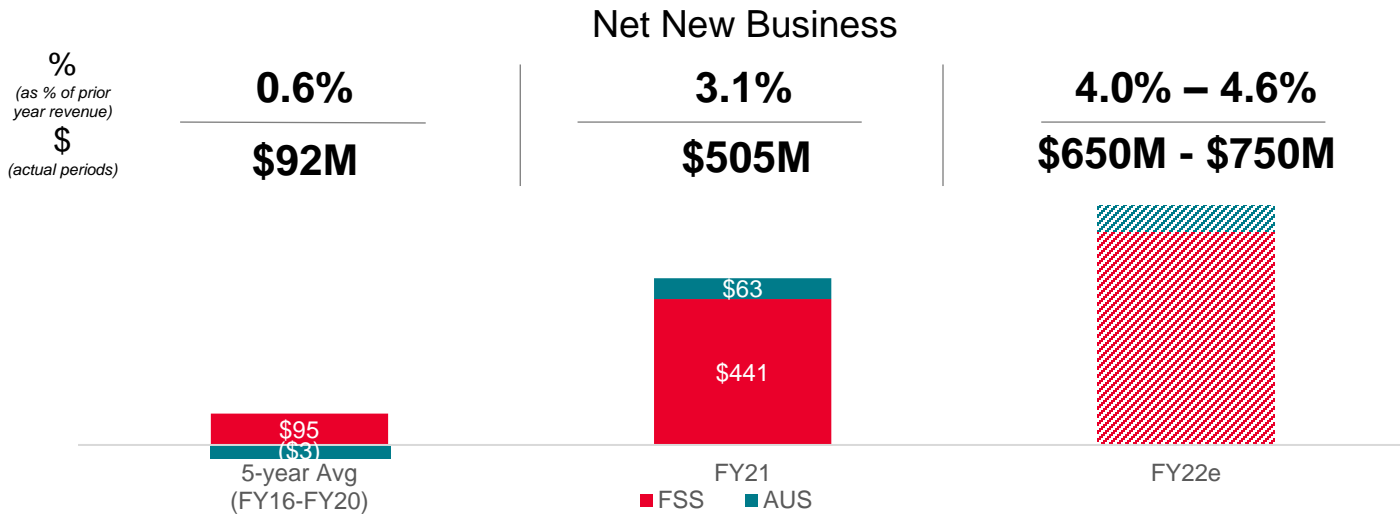
- Distinct growth strategies best suited for respective customer base and operating platforms
- Attract, inspire and retain talent with industry-focused career opportunities and aligned equity incentives
- Simplifies organizational structures

Financial

- Enhances visibility to financial profiles and metrics of each business
- Creates flexibility for tailored capital deployment priorities
- Increases ability of the investment community to value each business, which is expected to result in optimized stockholder returns / equity currency for M&A and compensation

- Optimizes strategic focus and flexibility for both companies
- Extensive runway for growth in both businesses with attractive addressable markets

Opportune Timing for Transformative Action



FY21 actual and FY22 target represent % of FY19 revenue

Momentum to achieving FY25 financial targets

Represents significant growth vs. pre-COVID levels...

	Revenue	AOI	Adjusted EPS
FY25 vs FY19	+25%	+35%	+55%

...and a strong, sustainable underlying growth framework

	Revenue	AOI	Adjusted EPS
Ongoing Growth Framework	5-7%	7-10%	10%+



Business Momentum in Each Company

- Leadership and cultural transformation
- Building off record Net New Business performance in FY21
 - Reflects magnitude of new business wins combined with significantly improved retention rates
- FY22 Outlook anticipates second consecutive year of record-breaking Net New Business performance for each company
- Committed to FY25 financial targets communicated at Analyst Day, reflecting significant growth vs. pre-COVID levels
- Sustainable growth and margin progression driving value creation

Experienced Leadership with Proven Track Record for Growth

Aramark



John Zillmer
Chief Executive Officer

- Returned to Aramark October 2019
- Deep industry expertise that included a 23-year previous tenure with the Company



Tom Ondrof
Chief Financial Officer

- Appointed January 2020
- Over 24 years of industry experience serving in a variety of financial, strategic, and business development leadership roles

Aramark Uniform Services



Kim Scott
Chief Executive Officer

- Joined Aramark October 2021
- Extensive commercial background leading route-based distribution business with over 26 years of experience



Rick Dillon
Chief Financial Officer

- Appointed May 2022
- Significant background with 20+ years of financial leadership experience, including as CFO of public companies

World-Class Organization Driving Differentiation

Our PEOPLE Make the Difference

Cultivating an award-winning hospitality culture across the organization

Overall Organization



AUS Specific



Aramark at a Glance



MORE THAN
230,000
EMPLOYEES



Serve Millions of Consumers Across Five Principal Sectors



~1,500
COLLEGES,
UNIVERSITIES
& K-12 SCHOOLS



650+
HEALTHCARE &
SENIOR LIVING
FACILITIES



MANAGE OVER
1 BILLION
SQ. FT. OF CLIENT
FACILITIES

GLOBAL PRESENCE
OPERATING IN
19 COUNTRIES
ACROSS THE GLOBE



SERVE **50+** PRO TEAMS



17 NATIONAL AND
STATE PARKS

5,500+
BUSINESS & INDUSTRY
LOCATIONS



GLOBAL EVENTS LEADER



100+
OFFSHORE & REMOTE
CLIENT LOCATIONS

Largest International Operations

Canada	Germany
Chile	Ireland
China	United Kingdom

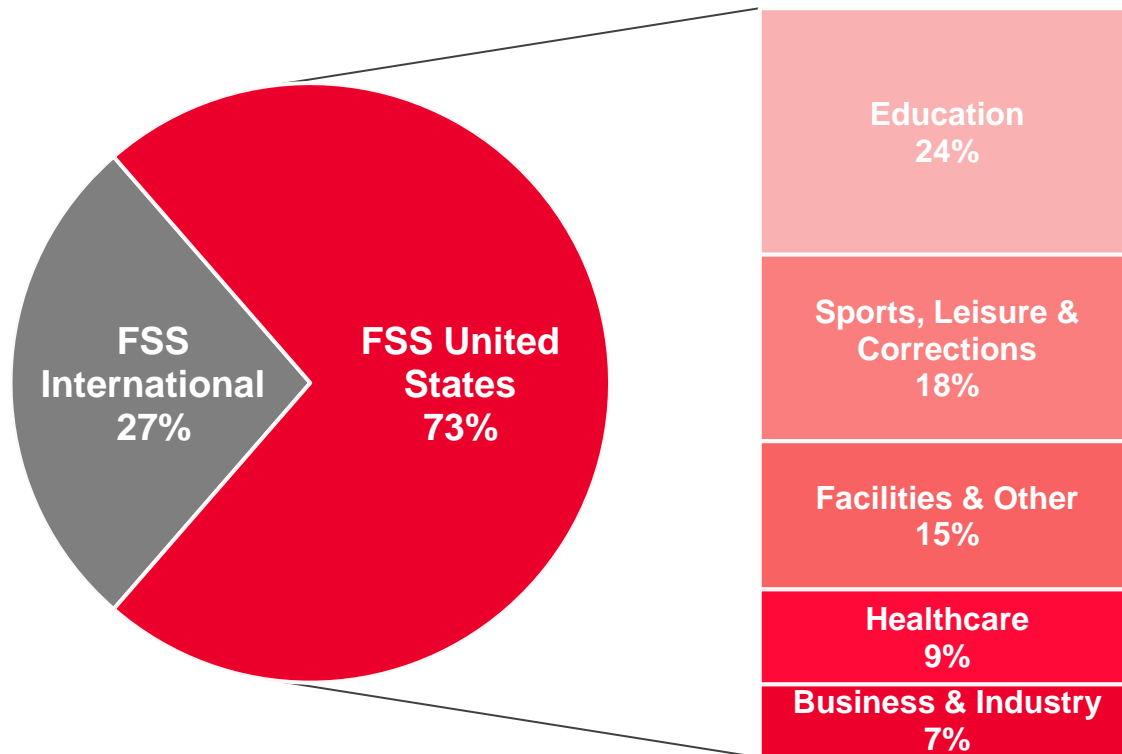
*Referenced in FY21 10-K



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Aramark: Ongoing Execution Propels Opportunities for Value Creation

Revenue Breakdown¹



Investment Thesis

- Cultural transformation throughout organization with focus on profitable growth
- Record Net New Business in FY21 nearly 5x greater than historical five-year average
- Annualized New Business wins over \$1B in FY21 with retention rates of approximately 96%
- Long-standing relationships with prominent client base
- Proven flexible operating model with ability to dynamically scale to meet demand
- World-class purchasing scale, deep supplier bench strength, and menu flexibility
- Diversified portfolio with strong presence in resilient sectors
- ESG initiatives embedded within overall strategies
- Cultivating innovation and technology
- A global leader in attractive addressable market with favorable outsourcing trends

¹ Based on trailing twelve-month revenue as of Q2 FY22

Aramark Uniform Services at a Glance



350
LOCATIONS

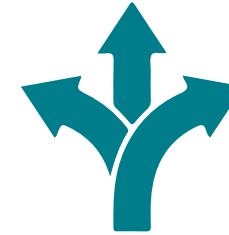


17,000
EMPLOYEES



400K
CUSTOMERS

Serving
US & CANADA



3,400
ROUTES



Uniforms and
Workwear



Managed Restroom
Supply Services



First Aid and
Safety Supplies



Floor Care
(Mats)



Towel
Services

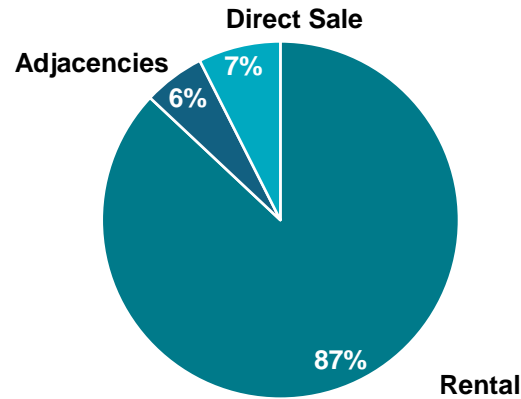
*Referenced in FY21 10-K



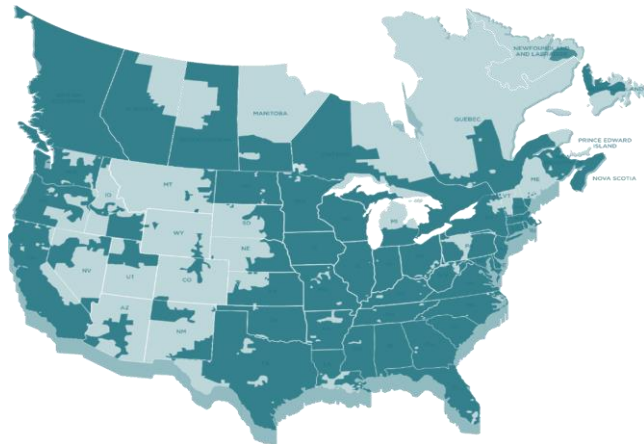
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Aramark Uniform Services: Platform for Accelerated Performance Trajectory

Revenue Breakdown¹



Service Geography



¹ Based on trailing twelve-month revenue as of Q2 FY22



Investment Thesis

- Compelling, contracted, and recurring revenue model
- Attractive addressable market with significant runway for growth
- Strategic framework in place with clear opportunities to drive step change in organic growth and margin progression
- Value delivery from recent investments in salesforce and growth-oriented operating platform
- Enhanced focus on final mile fulfillment to deliver incremental scale and density benefits
- Leading geographic footprint in the U.S. and Canada
- Ability to expand accretive offerings in adjacencies: First Aid and Managed Restroom Services
- Customer retention rates improved more than 150 basis points in FY21 compared to historical five-year average

Balanced Capital Allocation Priorities Support Each Company's Long-Term Strategy

Committed to capital allocation strategies and deleveraging targets communicated at Aramark's Analyst Day

CapEx	<ul style="list-style-type: none">- Invest in growth through disciplined use of capital to facilitate new business wins and invest to drive results in existing client locations
M&A	<ul style="list-style-type: none">- Opportunistic with targeted and accretive tuck-in acquisitions
Debt Repayment	<ul style="list-style-type: none">- Focused efforts to de-lever; capital structures optimized to reflect distinct growth opportunities and cash flow profiles of each company- Both companies target leverage ratios below 3.5x by FY25- AUS intends to raise debt that would result in a one-time distribution to Aramark that will be used to pay down outstanding Aramark debt- Aramark may also retire a portion of its existing debt by means of an exchange of AUS debt securities for outstanding Aramark debt securities
Stockholder Return	<ul style="list-style-type: none">- Expect combined dividend will remain consistent following completion of transaction- Consider share repurchase strategy as leverage decreases

Pathway to Completion: Transaction Details

Transaction Structure	Planned as a spin-off that is tax-free to Aramark and its stockholders
Timing	Expected to be executed by the end of fiscal 2023 subject to market, regulatory and certain other conditions
Closing Conditions	<p>Subject to certain customary conditions, including (but not limited to):</p> <ul style="list-style-type: none">- Final approval of the Aramark Board of Directors- Effectiveness of a Form 10 registration statement to be filed with the SEC- Favorable tax opinion of legal counsel and IRS ruling- Other customary closing conditions, including receipt of regulatory approvals

* There can be no assurance regarding the ultimate timing of the proposed transaction or that the transaction will be completed.

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