



# Investor Overview

## February 2021

# Forward-Looking Statements

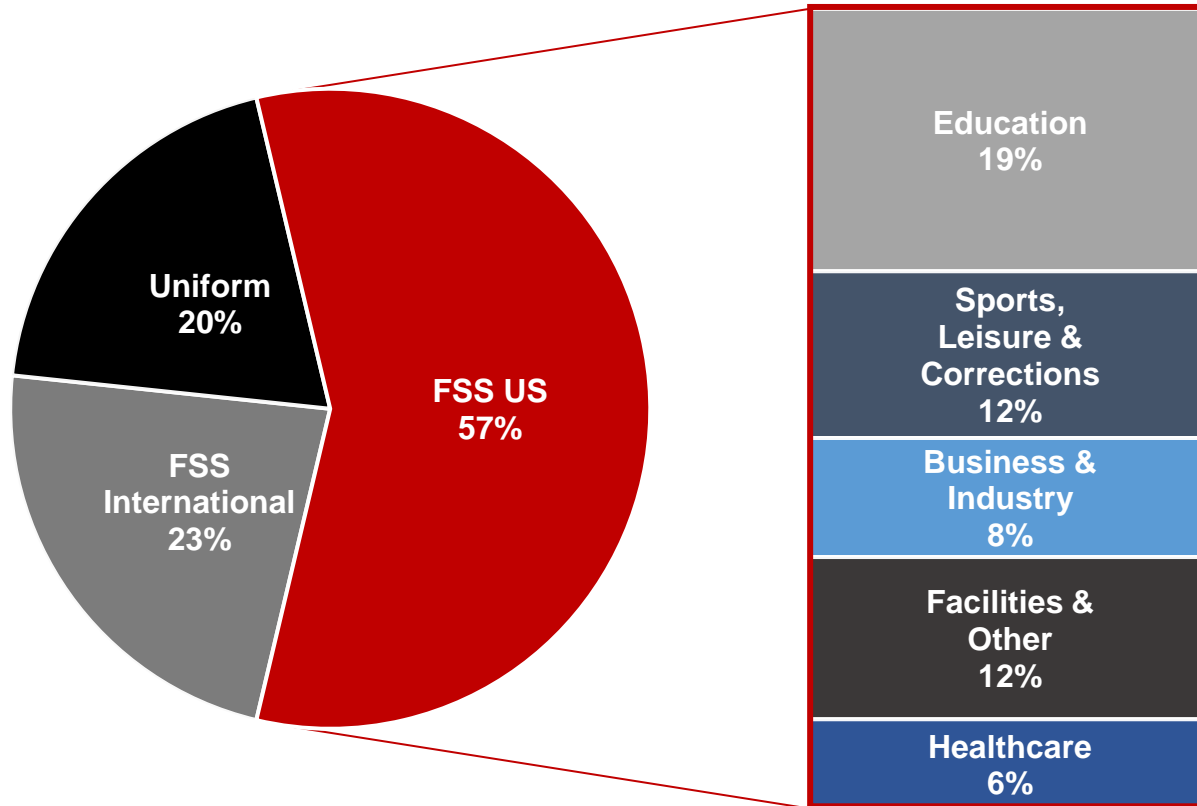
---

## 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 heading "Fiscal 2021 Outlook" 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 COVID-19 pandemic; the pandemic's impact on the U.S. and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; the manner and timing of benefits we expect to receive under the CARES Act or other government programs; unfavorable economic conditions; natural disasters, global calamities, 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 Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; 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; 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; and other factors set forth under the headings Item 1A "Risk Factors," Item 3 "Legal Proceedings" and 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 SEC on November 24, 2020 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](http://www.sec.gov) and which may be obtained by contacting Aramark's investor relations department via its website at [www.Aramark.com](http://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.

# Business Summary



## Diverse Portfolio

- Interrelated food, hospitality, procurement and facility services
- Full uniform solutions providing ongoing sourcing, delivery, cleaning and maintenance to promote employee safety and hygiene
- Long-term contracts
- Low fixed cost operating model
- Strong presence in traditionally resilient sectors
- Long-standing relationships with prominent client base
- Critical services delivering safety and hygiene
- Prepared to perform strongly in the recovery

❖ FSS International operates in 18 countries, predominantly in Business & Industry, Healthcare, Education and Extractive Services

*\*Portfolio mix based on Revenue (as reported) of \$12.8 billion in Fiscal 2020*

# Key Points of Differentiation in the Current Environment

---



**Strong balance sheet with financial flexibility**



**Resilient business with proven track record**



**Low fixed cost operating model**



**Ability to quickly scale expenses and capital to meet demand**



**Highly diversified portfolio with long-term contracts**



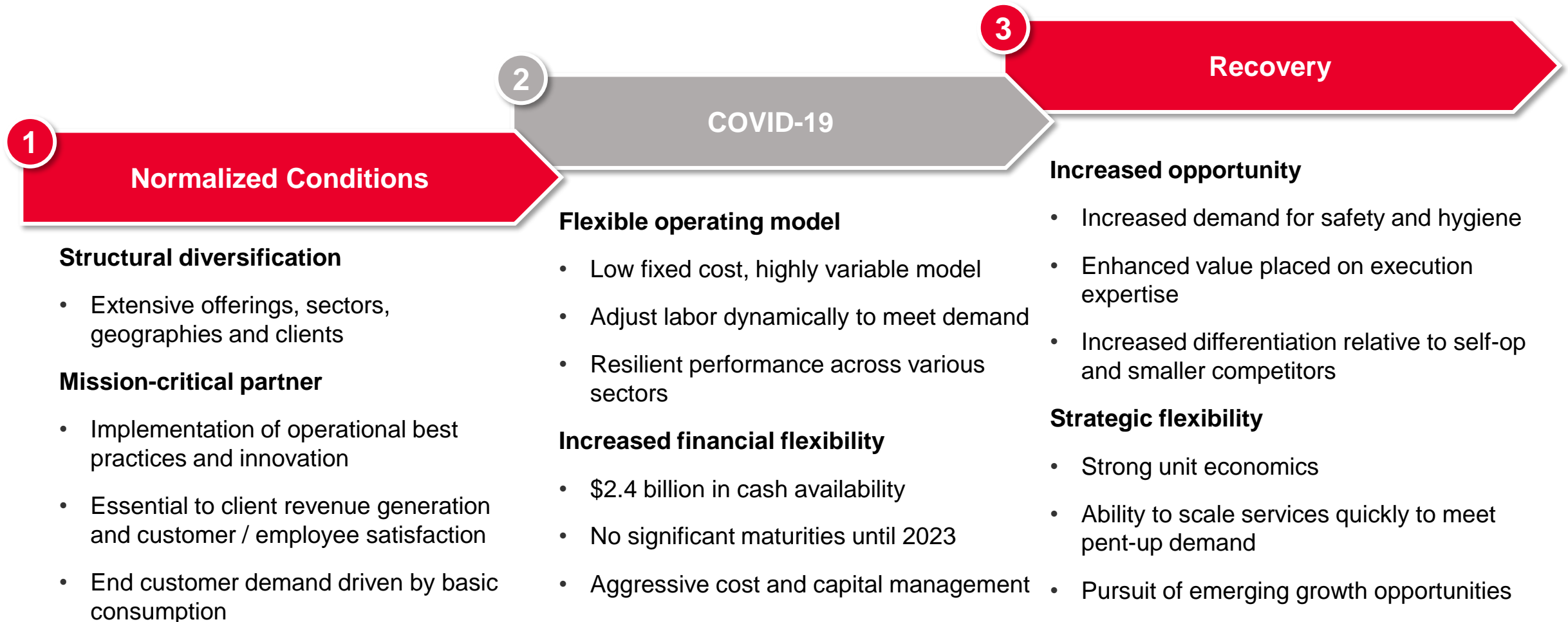
**Critical services delivering safety and hygiene**



**Fully prepared to help enable and perform strongly in the recovery**



# Highly Effective Model Across Market Conditions



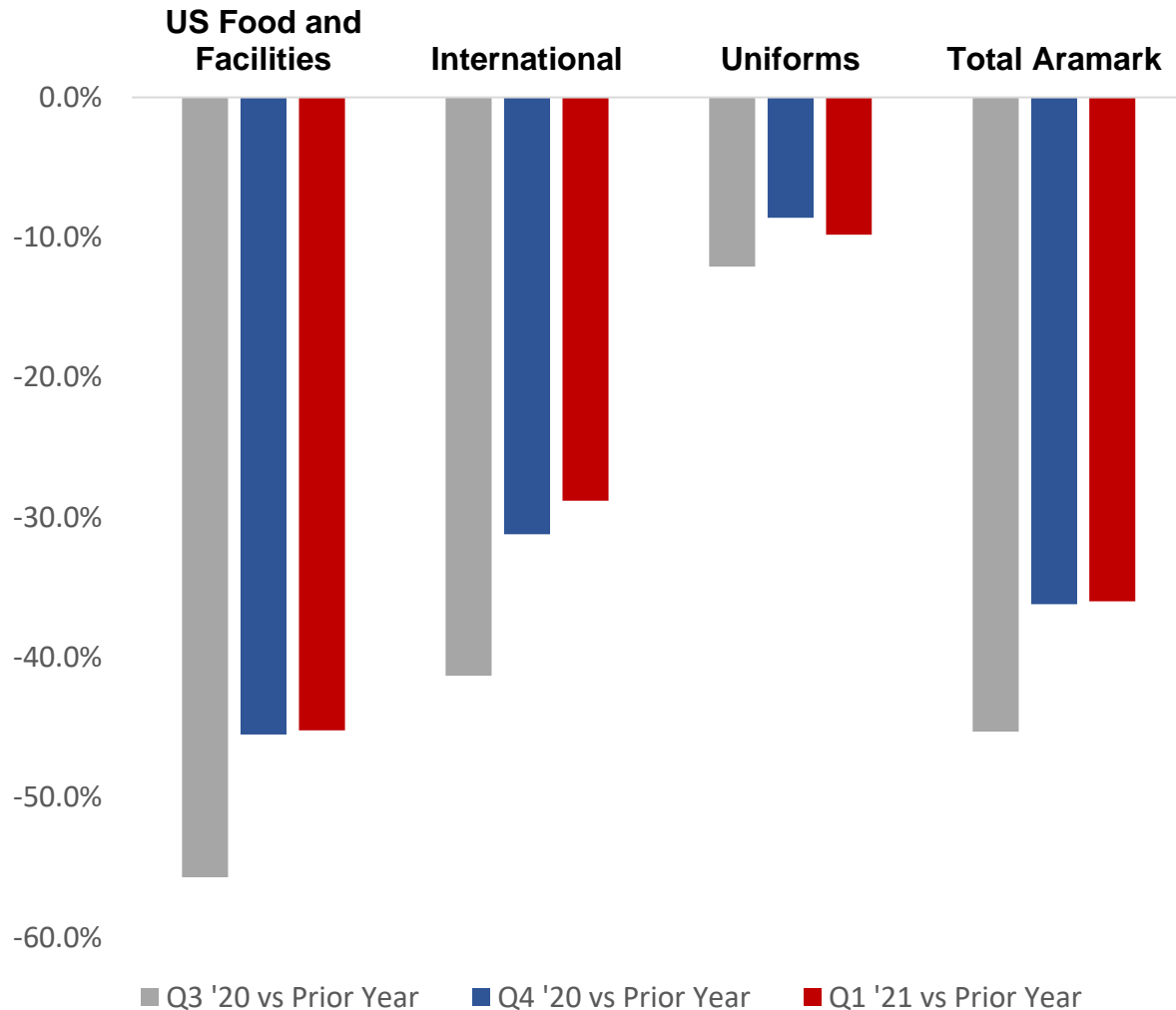
Well-positioned through stability and scale to proactively manage through the current COVID-19 environment

# Stable Activity Across Portfolio

F S S  U S	Education	<ul style="list-style-type: none"> <li>Served clients operating both in-person and hybrid learning models</li> <li>Experienced shortened semesters and reduced catering and retail activity that typically spike during the holiday season</li> <li>Customized solutions for in-person and curbside pickup models, while continuing to participate in universal government-sponsored meal programs</li> </ul>
	Sports, Leisure & Corrections	<ul style="list-style-type: none"> <li>Modestly increased activity as NFL teams included fans at partial capacity based on local regulations</li> <li>Leisure remained steady, focused on the upcoming Spring Season in National Parks</li> <li>Corrections unchanged</li> </ul>
	Business & Industry	<ul style="list-style-type: none"> <li>Companies maintained measured return-to-work timelines</li> <li>Launched exclusive home delivery solutions that extend beyond the traditional workplace setting</li> </ul>
	Facilities & Other	<ul style="list-style-type: none"> <li>Offered additional project-oriented services and leveraged cross-selling opportunities with heightened demand for safety and hygiene</li> </ul>
	Healthcare	<ul style="list-style-type: none"> <li>Remained largely stable with focus on providing capabilities in telehealth and mobile ordering, in addition to offering post-care meal delivery to patient homes</li> </ul>
FSS International		<ul style="list-style-type: none"> <li>Navigated government-imposed protocols across regions and benefited from particular resilience in healthcare and extractive services</li> <li>Remained focused on executing growth strategies that delivered strong new business wins and retention rates</li> </ul>
Uniforms		<ul style="list-style-type: none"> <li>Exhibited steady performance with growing demand in safety and hygiene services, offset by increased government-imposed restrictions, particularly in Canada</li> <li>Continued investment in additional growth resources throughout the quarter as well as improved sales productivity established the foundation for future growth within the segment</li> </ul>

# Consistent Sequential Quarterly Revenue

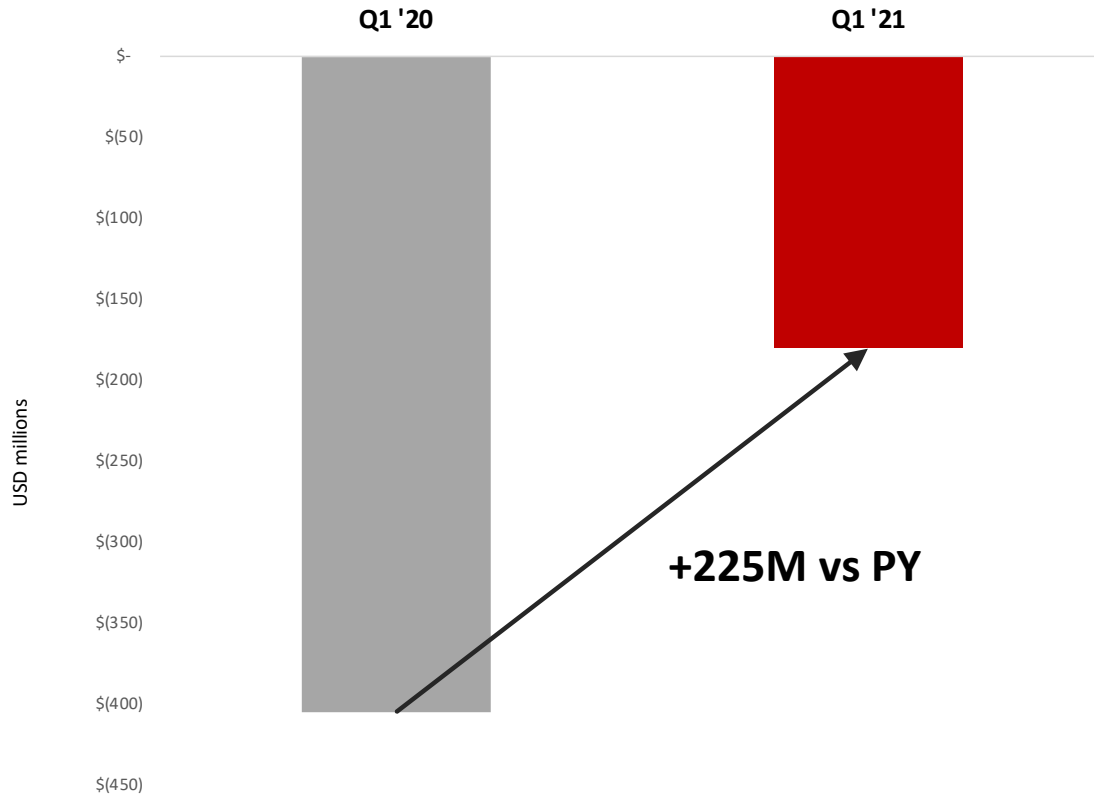
## Organic Revenue Trends



- Organic Revenue in-line with preceding quarter and sustained considerable improvement since Q3 '20 trough
- FSS US continued to operate with focused execution to appropriately serve clients based on their specific needs
- FSS International navigated government-imposed protocols, while benefiting from continued resilience in healthcare and extractive services
- Uniform & Career Apparel exhibited steady performance with growing demand in safety and hygiene services, offset by increased government-imposed restrictions, particularly in Canada

# Disciplined Cash Flow Management

Free Cash Flow vs Prior Year



## Cash Flow & Cash Availability

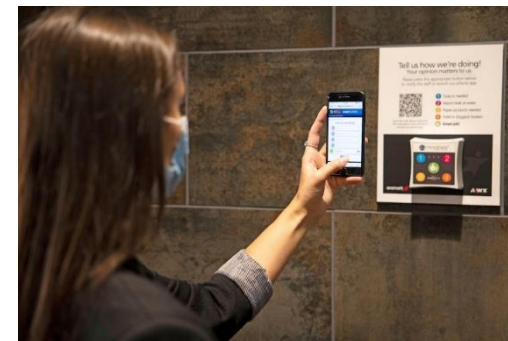
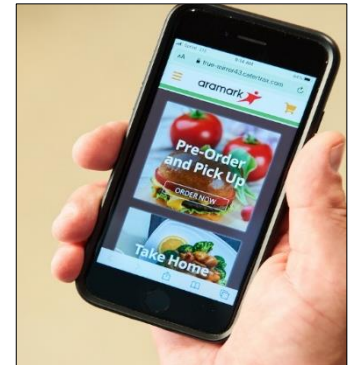
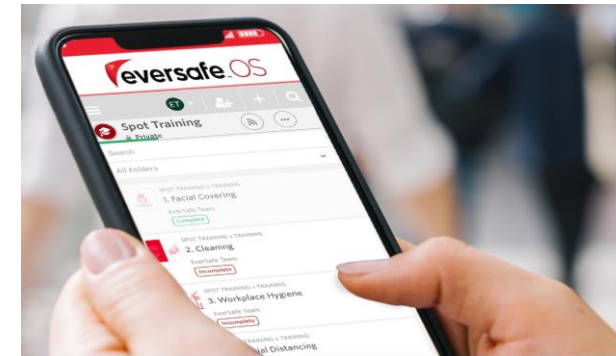
- Free Cash Flow improved \$225 million in Q1 fiscal '21 compared to prior year period
- Performance led by effective management of CapEx and working capital
- Q1 fiscal '21 cash outflow associated with seasonal business cadence
- Cash availability of approximately \$2.4B at quarter-end



# Technology and Innovation

## Implemented client solutions focused on safety and hygiene

- Developed EverSafe™ to support the safe reopening and ongoing management of client locations in a way that maintains superior hygienic standards
- Utilizing innovation to create seamless experiences for clients
  - Includes robotics capabilities, food delivery apps and autonomous grab-and-go convenience locations including award-winning QuickEats
- Technological advances such as cash-less and contact-free payment options
- AIWX solution in Facilities to create safer environments and improved building operation performance



# Sustainability Platform Aligned with Business Objectives



Our purpose revolves around our mission to enrich and nourish lives. We are committed to fostering a culture of purpose that makes a positive impact on people and the planet.

## Highest Impact Areas

Operations

Supply Chain

Client & Consumer



## Measurable Results

Attract & Retain Clients

Motivate Employees

Increase Productivity

Minimize Risk

We are committed to expanding public reporting on our sustainability plan to build greater awareness among our employees, consumers, clients and investors.

## People



### ENGAGE OUR EMPLOYEES

Aramark's workforce includes about 56% women, and 57% of our workforce is racially/ethnically diverse.



### EMPOWER HEALTHY CONSUMERS

We've effected a 20% average reduction in calories, saturated fat and sodium.



### BUILD LOCAL COMMUNITIES

Every year, more than 10,000 employees volunteer through Aramark Building Community.



### SOURCE ETHICALLY AND INCLUSIVELY

We work with more than 6,000 small and diverse suppliers to supply goods and services.

## Planet



### SOURCE RESPONSIBLY

In 2020, we completed our transition to sustainably sourced soy & palm oils and confirmed 60% of our beef purchases are from regions with no-deforestation risk.



### OPERATE EFFICIENTLY

We're targeting a 10% reduction in fuel, over the next three years, through optimization and modernization of our fleet.



### MINIMIZE FOOD WASTE

Our food service operations in the U.S. have reduced more than 15 million pounds of waste since 2015.



### REDUCE PACKAGING

We've reduced plastic straws and stirrers by 20% over the last year, through our Sip Smarter campaign.

# Diversity & Inclusion Commitment

*Diversity & Inclusion is an essential part of the Aramark culture and a key area of focus in all aspects of our business. We are committed to enriching the lives of our key stakeholders: our employees, clients, customers, shareholders and the communities where we live and work. Because of our commitment, we are well recognized globally as an employer of choice and a preferred business partner.*

## WORKFORCE



Our workforce represents who we are at Aramark. We actively hire, retain and develop a workforce that reflects the marketplace we serve.

### Key Results

- **78.9%** total workforce diversity
- As of fiscal 2020 year-end, **37%** of the CEO's direct reports and over **55%** of the salaried workforce identify as women or POC
- Over **76%** of full-time & **65%** of campus hires in FY'19 racially or gender diverse
- **100+** diversity-focused partnerships for recruitment, branding, and thought leadership

## WORKPLACE



To retain a diverse workforce, we must have an inclusive workplace. We are committed to maintaining a culture that values and leverages differences and similarities.

### Key Results

- **10** active employee resource groups (ERGs) with around **4,000** members across **45+** local hubs
- **100+** programs and trainings annually focused on diversity, equity, and inclusion.
- Launched Executive Diversity Council
- **~2000** managers signed up for Aramark Ally Network

## MARKETPLACE



We strive to create client and consumer value by partnering with diverse suppliers, engaging with and supporting the community, and by delivering culturally-relevant products and services.

### Key Results

- **\$750 million+** in diverse/small business spend
- **12%** spend toward small/diverse businesses of total FY18 purchasing spend
- **\$1.8** billion estimated in economic impact through supplier diversity program with **14,000** jobs created
- **32,000** hours volunteered through 300 community centers in 50+ cities





# Seasoned Management Team

## Executive Leadership

- **10/7/19:** CEO John Zillmer appointed, bringing deep industry experience and expertise that included a 23-year previous tenure at Aramark
- **1/6/20:** CFO Tom Ondrof appointed, adding skillset from experience across a variety of financial and business development leadership roles in the industry
- Implemented key leadership and organizational changes that included realigning resources and adding experienced leaders with significant industry, service and consumer experience
- Formed Executive Diversity Council and appointed Ashwani Hanson as newly created Chief Diversity & Sustainability Officer



**John Zillmer**  
Chief Executive Officer



**Tom Ondrof**  
Executive Vice President  
and Chief Financial Officer



**Lynn McKee**  
Executive Vice President,  
Human Resources



**Lauren Harrington**  
Senior Vice President  
and General Counsel



**Marc Bruno**  
Chief Operating Officer,  
US Food and Facilities

# Highly Engaged and Experienced Directors

Board has taken actions to refresh its composition and leadership structure. Collectively, the diverse backgrounds and experiences of these Directors support independent oversight of long-term strategy and value creation for shareholders



From left to right:

<b>Art Winkleblack:</b>	Former CFO, H.J. Heinz Company
<b>Daniel J. Heinrich:</b>	Former CFO, The Clorox Company
<b>Susan Cameron:</b>	Former Chairman and CEO, Reynolds American Inc.
<b>Paul Hilal:</b>	Vice Chairman - Founder and CEO, Mantle Ridge
<b>John Zillmer:</b>	CEO, Aramark
<b>Stephen Sadove:</b>	Non-Executive Chairman - Former Chairman and CEO, Saks Incorporated
<b>Irene Esteves:</b>	Former CFO, Time Warner Cable Inc.
<b>Calvin Darden:</b>	Former SVP, U.S. Operations, United Parcel Services, Inc.
<b>Karen King:</b>	Former Chief Field Officer, McDonald's Corporation
<b>Richard Dreiling:</b>	Former Chairman and CEO, Dollar General Corporation
<b>Greg Creed (not pictured):</b>	Former CEO, YUM! Brands
<b>Bridgette Heller (not pictured):</b>	Founder and CEO, The Shirley Procter Puller Foundation

Appointed in 2019

Appointed in 2020

Appointed in 2021



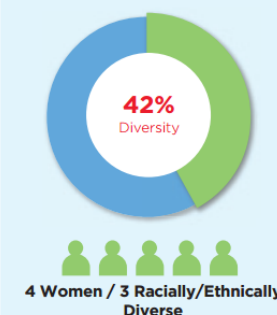
## BOARD ACTIONS

- Four new independent directors joined the Board in October 2019, in addition to new CEO
- Stephen Sadove was appointed Non-Executive Chairman in connection with CEO transition
- Paul Hilal was appointed Vice Chairman, leveraging expertise to advise and assist Chairman and full Board
- Greg Creed was elected at the 2020 Annual Meeting as an additional independent director
- Bridgette Heller was elected at the 2021 Annual Meeting as an additional independent director

### TENURE



### DIVERSITY



## SKILLS, EXPERIENCE & BACKGROUND

 CEO Leadership	 Operations Management Expertise
 Corporate Finance / M&A Experience	 Public Company Board Service
 Financial Acumen & Expertise	 Senior Management Leadership
 Industry Background	 Strategic Leadership
 International Experience	 Technology Background / Expertise





# Appendix



# Non-GAAP Reconciliation

---

## **Adjusted Revenue (Organic)**

Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the estimated impact of the 53rd week and the impact of currency translation.

## **Adjusted Operating (Loss) Income**

Adjusted Operating (Loss) Income represents operating (loss) income adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of the change in fair value related to certain gasoline and diesel agreements; merger and integration related charges and other items impacting comparability.

## **Adjusted Operating (Loss) Income (Constant Currency)**

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

## **Adjusted Net (Loss) Income**

Adjusted Net (Loss) Income represents net (loss) income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of changes in the fair value related to certain gasoline and diesel agreements; merger and integration related charges, less the tax impact of these adjustments; the impact of tax legislation; the tax benefit attributable to the former CEO's equity award exercises and other items impacting comparability. The tax effect for adjusted net (loss) income for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net (loss) income in jurisdictions outside the U.S. is calculated at the local country tax rate.

## **Adjusted Net (Loss) Income (Constant Currency)**

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

## **Adjusted EPS**

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

## **Adjusted EPS (Constant Currency)**

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

# Non-GAAP Reconciliation (cont'd)

---

## Free Cash Flow

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

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

# Non-GAAP Reconciliation

- Adjusted Consolidated Operating (Loss) Income Margin

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

(Unaudited)

(In thousands)

Three Months Ended

January 1, 2021

	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,445,792	\$ 694,459	\$ 603,538		\$ 2,743,789
Operating (Loss) Income (as reported)	\$ (14,781)	\$ (3,014)	\$ 32,094	\$ (34,766)	\$ (20,467)
Operating (Loss) Income Margin (as reported)	(1.02)%	(0.43)%	5.32 %		(0.75)%
Revenue (as reported)	\$ 1,445,792	\$ 694,459	\$ 603,538		\$ 2,743,789
Effect of Currency Translation	(205)	(20,736)	(753)		(21,694)
Adjusted Revenue (Organic)	\$ 1,445,587	\$ 673,723	\$ 602,785		\$ 2,722,095
Revenue Growth (as reported)	(45.21)%	(26.61)%	(9.71)%		(35.49)%
Adjusted Revenue Growth (Organic)	(45.22)%	(28.80)%	(9.82)%		(36.00)%
Operating (Loss) Income (as reported)	\$ (14,781)	\$ (3,014)	\$ 32,094	\$ (34,766)	\$ (20,467)
Amortization of Acquisition-Related Intangible Assets	21,388	1,796	6,442	—	29,626
Merger and Integration Related Charges	—	—	2,944	—	2,944
Gains, Losses and Settlements impacting comparability	(18,098)	—	—	(3,414)	(21,512)
Adjusted Operating (Loss) Income	\$ (11,491)	\$ (1,218)	\$ 41,480	\$ (38,180)	\$ (9,409)
Effect of Currency Translation	(50)	377	(144)	—	183
Adjusted Operating (Loss) Income (Constant Currency)	\$ (11,541)	\$ (841)	\$ 41,336	\$ (38,180)	\$ (9,226)
Operating (Loss) Income Growth (as reported)	(107.95)%	(106.90)%	(39.80)%	(21.36)%	(108.05)%
Adjusted Operating (Loss) Income Growth	(105.64)%	(102.67)%	(38.09)%	(24.54)%	(103.29)%
Adjusted Operating (Loss) Income Growth (Constant Currency)	(105.66)%	(101.85)%	(38.30)%	(24.54)%	(103.23)%
Adjusted Operating (Loss) Income Margin (Constant Currency)	(0.80)%	(0.12)%	6.86 %		(0.34)%

Three Months Ended

December 27, 2019

	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,638,960	\$ 946,194	\$ 668,443		\$ 4,253,597
Operating Income (as reported)	\$ 185,954	\$ 43,676	\$ 53,310	\$ (28,647)	\$ 254,293
Amortization of Acquisition-Related Intangible Assets	21,254	1,658	6,154	—	29,066
Merger and Integration Related Charges	2,364	229	7,471	—	10,064
Tax Reform Related Employee Reinvestments	1,436	—	(13)	—	1,423
Gains, Losses and Settlements impacting comparability	(7,123)	—	74	(2,009)	(9,058)
Adjusted Operating Income	\$ 203,885	\$ 45,563	\$ 66,996	\$ (30,656)	\$ 285,788
Operating Income Margin (as reported)	7.05 %	4.62 %	7.98 %		5.98 %
Adjusted Operating Income Margin	7.73 %	4.82 %	10.02 %		6.72 %

# Non-GAAP Reconciliation

- Adjusted Net (Loss) Income & Adjusted EPS

ARAMARK AND SUBSIDIARIES  
RECONCILIATION OF NON-GAAP MEASURES  
ADJUSTED NET (LOSS) INCOME & ADJUSTED EPS

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended	
	January 1, 2021	December 27, 2019
<b>Net (Loss) Income Attributable to Aramark Stockholders (as reported)</b>	\$ (81,243)	\$ 145,761
<i>Adjustment:</i>		
Amortization of Acquisition-Related Intangible Assets	29,626	29,066
Merger and Integration Related Charges	2,944	10,064
Tax Reform Related Employee Reinvestments	—	1,423
Gains, Losses and Settlements impacting comparability	(21,512)	(9,058)
Effect of Tax Legislation on (Benefit) Provision for Income Taxes	(6,051)	—
Tax Impact Related to Shareholder Transactions	—	(12,516)
Tax Impact of Adjustments to Adjusted Net (Loss) Income	(2,651)	(8,024)
<b>Adjusted Net (Loss) Income</b>	\$ (78,887)	\$ 156,716
Effect of Currency Translation, net of Tax	(13)	—
<b>Adjusted Net (Loss) Income (Constant Currency)</b>	\$ (78,900)	\$ 156,716
<b>(Loss) Earnings Per Share (as reported)</b>		
Net (Loss) Income Attributable to Aramark Stockholders (as reported)	\$ (81,243)	\$ 145,761
Diluted Weighted Average Shares Outstanding	253,668	254,121
	\$ (0.32)	\$ 0.57
<b>Adjusted (Loss) Earnings Per Share</b>		
Adjusted Net (Loss) Income	\$ (78,887)	\$ 156,716
Diluted Weighted Average Shares Outstanding	253,668	254,121
	\$ (0.31)	\$ 0.62
<b>Adjusted (Loss) Earnings Per Share (Constant Currency)</b>		
Adjusted Net (Loss) Income (Constant Currency)	\$ (78,900)	\$ 156,716
Diluted Weighted Average Shares Outstanding	253,668	254,121
	\$ (0.31)	\$ 0.62

# Non-GAAP Reconciliation

- Free Cash Flow

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

	Three Months Ended			Fiscal Year Ended
	January 1, 2021	December 27, 2019	Change	October 2, 2020
Net cash (used in) provided by operating activities	\$ (115,170)	\$ (309,484)	\$ 194,314	\$ 176,682
Net purchases of property and equipment and other	(65,062)	(95,550)	30,488	(364,434)
Free Cash Flow	<u>\$ (180,232)</u>	<u>\$ (405,034)</u>	<u>\$ 224,802</u>	<u>\$ (187,752)</u>