



BofA Securities
2023 Information & Business Services Conference

MARCH 16, 2023

Forward-Looking Statements

Special Note About Forward-Looking Statements

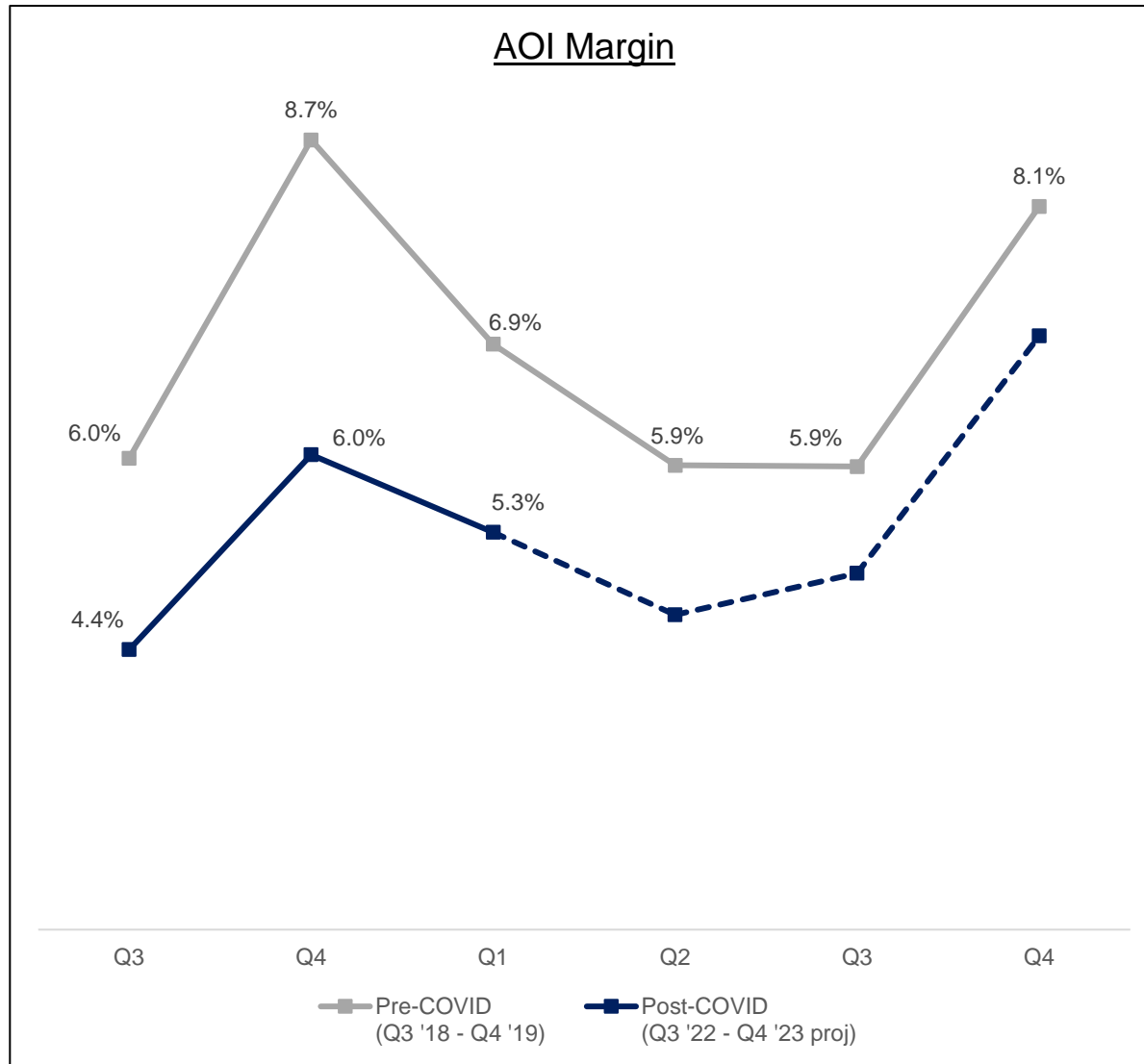
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the heading "Quarterly Cadence of AOI Margin" and "Quarterly Cadence of Free Cash Flow" and those related to our expectations regarding the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases, forward-looking statements can be identified by words such as "outlook," "aim," "anticipate," "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: unfavorable economic conditions; natural disasters, global calamities, climate change, pandemics, including the ongoing COVID-19 pandemic, energy shortages, sports strikes and other adverse incidents; geopolitical events including, but not limited to, the ongoing conflict between Russia and Ukraine and its effects on global supply chains, inflation, volatility and disruption of global financial markets; 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; environmental regulations; potential liabilities, increased costs, reputational harm, and other adverse effects based on our commitments and stakeholder expectations relating to environmental, social and governance considerations; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; variable rate indebtedness that subjects us to interest rate risk; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; 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 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on November 22, 2022 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.

State of the Business

- **Cultural transformation across the organization to drive profitable growth**
 - resulted in record net new business in each of the last two years
 - continued extensive new business pipeline
- **Ongoing strong business momentum on both top- and bottom-line**
 - revenue growth driven by net new business, pricing, and base business recovery
 - significant year-over-year profitability growth with continued progression expected
- **Improved leverage ratio at accelerated rate**
 - result of financial performance
 - strategic actions, including planned AIM Services divestiture
- **Continued progress on separation of Uniform Services business**
- **Confident in ability to drive margins beyond historic levels over time**
 - new business maturity ramp
 - supply chain scale and stability
 - containment and leveraging of above unit overheads
 - eventual moderation of inflation

Quarterly Cadence of AOI Margin



Historic “U-shaped” cadence driven primarily by higher profitability in Q1 and Q4 related to seasonal peak activity in Education and Sports & Leisure

Expected FY23 Cadence

- H1 Expectation ~5.0% (versus 4.3% last year),
...with Q2 Expectation: > 4.5%
- Full Year Expectation: > 5.5% (versus 4.8% last year),

Drivers of Second Half FY23 Margin Performance

- Return of typical seasonality
- Ongoing supply chain normalization
- Continued recovery of pricing lag in certain businesses, specifically Higher Education and Corrections
- Profitability ramp of record new business wins in FY21 and FY22 driven by operational maturity and efficiencies
- Leverage of above unit overhead across higher revenue
- Some moderation of inflation



Note: Reflects AIM Services divestiture that is anticipated to close at the beginning of Aramark's third quarter fiscal 2023, subject to customary closing conditions and approvals.

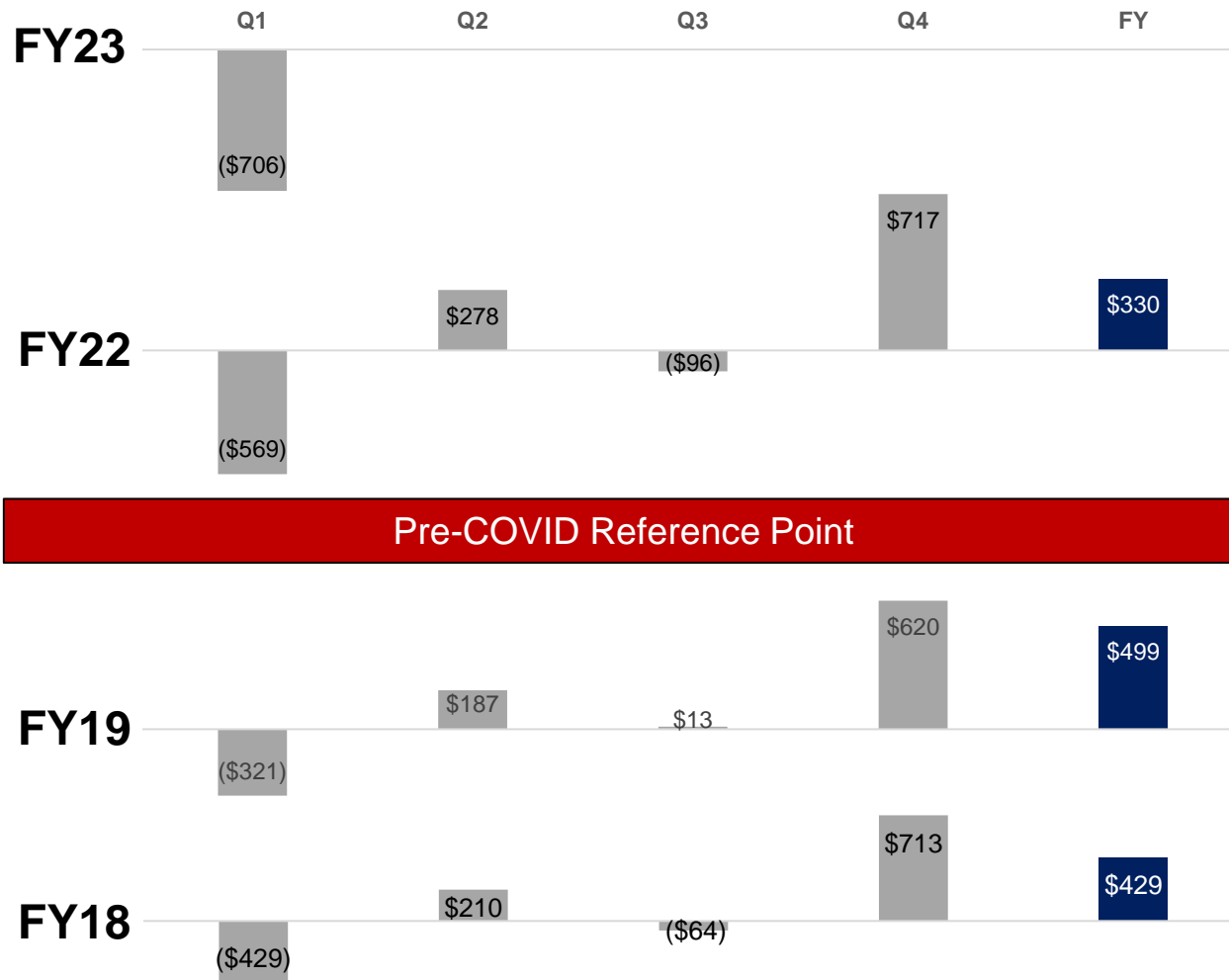


Reach For Remarkable
SERVICE. INNOVATION. GROWTH.

Quarterly Cadence of Free Cash Flow

Free Cash Flow

(in millions)



Historic Q1 and Q4 large outflow/inflow driven by seasonal start up and shut down of Higher Education and Leisure businesses

Expected FY23 Cadence

- Consistent with historic seasonal trends
- Full Year expectation of \$300-350 million, including:
 - ...in December, Company made a scheduled deferred FICA payment of \$64.2 million, as previously disclosed
 - ...an estimated \$100-\$120 million of spin-off and restructuring related charges that will occur over the course of the year, with the bulk occurring at the time of Uniform Services spin-off transaction

Drivers of Second Half FY23 Cash Flow Performance

- Driven by typical seasonal inflow of Q4; Growth of Higher Education since pre-COVID
- Improving management of working capital and disciplined use of CapEx



APPENDIX

Additional Modeling Assumptions: Q2 Fiscal 2023

Q2FY23 Modeling Assumptions		
Net Interest Expense	~\$115 million	Higher interest rates on floating debt; second half of fiscal 2023 expected to benefit from debt repayment associated with AIM Services transaction
Adjusted Tax Rate	~26%	Consistent with historic results
Share Count	~262 million	In-line with Q1; includes annual equity grants that occurred in November

Selected Operational and Financial Metrics

Adjusted Revenue (Organic)

Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the effect of certain material acquisitions and the impact of currency translation.

Adjusted Operating Income

Adjusted Operating Income represents operating 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; the effect of certain material acquisitions; spin-off related charges and other items impacting comparability.

Adjusted Operating Income (Constant Currency)

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

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of changes in the fair value related to certain gasoline and diesel agreements; the effect of certain material acquisitions; spin-off related charges; loss on defined benefit pension plan termination; and other items impacting comparability, less the tax impact of these adjustments. The tax effect for adjusted net income for our United States earnings is calculated using a blended United States federal and state tax rate. The tax effect for adjusted net income in jurisdictions outside the United States is calculated at the local country tax rate.

Adjusted Net Income (Constant Currency)

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

Adjusted EPS

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

Adjusted EPS (Constant Currency)

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

Covenant Adjusted EBITDA

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

Free Cash Flow

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

Net New Business

Net New Business is an internal statistical metric used to evaluate our new sales and retention performance. The calculation is defined as the annualized value of gross new business less the annualized value of lost business.

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



Adjusted Operating Income Margin

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED OPERATING INCOME MARGIN

(Unaudited)
(In thousands)

	Three Months Ended December 30, 2022	Three Months Ended March 31, 2023	Six Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended September 29, 2023	Fiscal Year Ended September 29, 2023
Revenue (as reported)	4,600,998					
Effect of Certain Acquisitions	(72,283)					
Effect of Currency Translation	128,988					
Adjusted Revenue	4,657,703	-	-	-	-	-
Operating Income (as reported)	199,646					
Amortization of Acquisition-Related Intangible Assets	28,184					
Effect of Certain Acquisitions	(2,615)					
Spin-off Related Charges	5,006					
Gains, Losses and Settlements impacting comparability	11,920					
Adjusted Operating Income	242,141	-	-	-	-	-
Effect of Currency Translation	6,185					
Adjusted Operating Income (Constant Currency)	248,326	-	-	-	-	-
Operating Income Margin	4.34%					
Adjusted Operating Income Margin	5.35%					
	Three Months Ended December 31, 2021	Three Months Ended April 1, 2022	Six Months Ended April 1, 2022	Three Months Ended July 1, 2022	Three Months Ended September 30, 2022	Fiscal Year Ended September 30, 2022
Revenue (as reported)	3,948,260	3,860,529	7,808,789	4,127,378	4,390,457	16,326,624
Operating Income (as reported)	140,247	141,991	282,238	147,886	198,241	628,365
Amortization of Acquisition-Related Intangible Assets	28,940	25,443	54,383	26,687	27,606	108,676
Severance and Other Charges	-	-	-	-	19,606	19,606
Spin-off Related Charges	-	-	-	3,438	5,871	9,309
Gains, Losses and Settlements impacting comparability	115	(1,486)	(1,371)	1,887	12,019	12,535
Adjusted Operating Income	169,302	165,948	335,250	179,898	263,343	778,491
Operating Income Margin	3.55%	3.68%	3.61%	3.58%	4.52%	3.85%
Adjusted Operating Income Margin	4.29%	4.30%	4.29%	4.36%	6.00%	4.77%



Reach For Remarkable
SERVICE. INNOVATION. GROWTH.

Adjusted Operating Income Margin

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED OPERATING INCOME MARGIN

(Unaudited)
(In thousands)

	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 28, 2018	Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019
Revenue (as reported)	3,971,606	3,913,598	4,265,349	3,999,987	4,010,761	3,951,244
Effect of Divestitures	(107,462)	(99,598)	(43,680)	-	-	-
Adjusted Revenue	<u>3,864,144</u>	<u>3,814,000</u>	<u>4,221,669</u>	<u>3,999,987</u>	<u>4,010,761</u>	<u>3,951,244</u>
Operating Income (as reported)	186,664	279,881	373,362	122,835	188,819	206,143
Amortization of Acquisition-Related Intangible Assets	29,443	28,806	30,392	28,657	28,685	29,309
Severance and Other Charges	9,057	2,044	34,228	8,410	4,850	10,959
Effect of Divestitures	(7,750)	(8,092)	(4,003)	-	-	-
Merger and Integration Related Charges	11,007	13,770	8,617	9,663	8,036	9,752
Gain on sale of Healthcare Technologies	-	-	(157,309)	1,000	-	-
Tax Reform Related Employee Reinvestments	-	-	-	65,455	5,067	4,372
Advisory Fees Related to Shareholder Matters	-	-	-	-	-	7,661
Gains, Losses and Settlements impacting comparability	2,131	13,358	7,386	311	1,155	51,612
Adjusted Operating Income	<u>230,552</u>	<u>329,767</u>	<u>292,673</u>	<u>236,331</u>	<u>236,612</u>	<u>319,808</u>
Operating Income Margin	4.70%	7.15%	8.75%	3.07%	4.71%	5.22%
Adjusted Operating Income Margin	5.97%	8.65%	6.93%	5.91%	5.90%	8.09%

Free Cash Flow

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

	Three Months Ended December 30, 2022	Three Months Ended March 31, 2023	Six Months Ended March 31, 2023	Three Months Ended June 30, 2023	Nine Months Ended June 30, 2023	Three Months Ended September 29, 2023	Fiscal Year Ended September 29, 2023
Net Cash used in by operating activities	\$ (607,205)						
Net purchases of property and equipment and other	(98,493)						
Free Cash Flow	\$ (705,698)						
	Three Months Ended December 31, 2021	Three Months Ended April 1, 2022	Six Months Ended April 1, 2022	Three Months Ended July 1, 2022	Nine Months Ended July 1, 2022	Three Months Ended September 30, 2022	Fiscal Year Ended September 30, 2022
Net Cash (used in) provided by operating activities	\$ (503,387)	\$ 375,120	\$ (128,267)	\$ (13,726)	\$ (141,993)	\$ 836,492	\$ 694,499
Net purchases of property and equipment and other	(65,643)	(97,389)	(163,032)	(82,615)	(245,647)	(119,108)	(364,755)
Free Cash Flow	\$ (569,030)	\$ 277,731	\$ (291,299)	\$ (96,341)	\$ (387,640)	\$ 717,384	\$ 329,744
	Three Months Ended December 28, 2018	Three Months Ended March 29, 2019	Six Months Ended March 29, 2019	Three Months Ended June 28, 2019	Nine Months Ended June 28, 2019	Three Months Ended September 27, 2019	Fiscal Year Ended September 27, 2019
Net Cash (used in) provided by operating activities	\$ (207,414)	\$ 296,397	\$ 88,983	\$ 119,204	\$ 208,187	\$ 776,040	\$ 984,227
Net purchases of property and equipment and other	(113,446)	(109,400)	(222,846)	(106,583)	(329,429)	(155,790)	(485,219)
Free Cash Flow	\$ (320,860)	\$ 186,997	\$ (133,863)	\$ 12,621	\$ (121,242)	\$ 620,250	\$ 499,008
	Three Months Ended December 29, 2017	Three Months Ended March 30, 2018	Six Months Ended March 30, 2018	Three Months Ended June 29, 2018	Nine Months Ended June 29, 2018	Three Months Ended September 28, 2018	Fiscal Year Ended September 28, 2018
Net Cash (used in) provided by operating activities	\$ (311,449)	\$ 335,647	\$ 24,198	\$ 117,224	\$ 141,422	\$ 905,929	\$ 1,047,351
Net purchases of property and equipment and other	(117,747)	(125,669)	(243,416)	(181,677)	(425,093)	(193,020)	(618,113)
Free Cash Flow	\$ (429,196)	\$ 209,978	\$ (219,218)	\$ (64,453)	\$ (283,671)	\$ 712,909	\$ 429,238

