



Aramark Business Review

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.

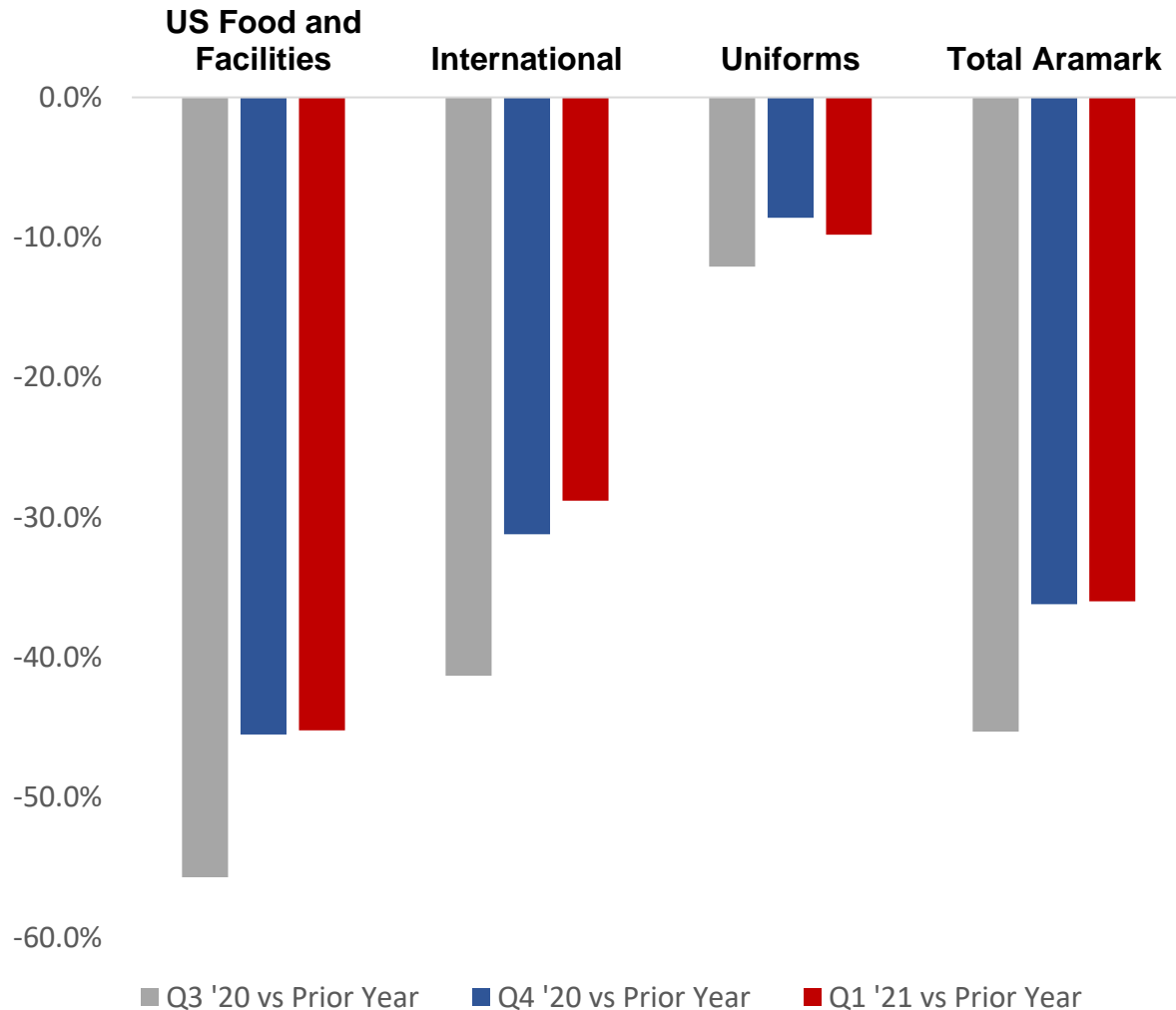
Some of the factors that we believe could affect or continue to affect our results include without limitation: the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies, including particularly the client sectors we serve and governmental responses to the 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 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.

Q1 Summary

- Effective cash flow management led to ongoing strong cash availability
- Stable sequential quarterly revenue performance versus prior year across all segments
- Continued to partner with clients in preparation for business reemergence
- Disciplined cost management while investing in growth resources
- Favorable AOI drop-through rate consistent with Company's expectations; leveraged flexible operating model
- Adopted Employee Stock Purchase Plan subsequent to quarter-end; encourages stock ownership more broadly across organization

Consistent Sequential Quarterly Revenue

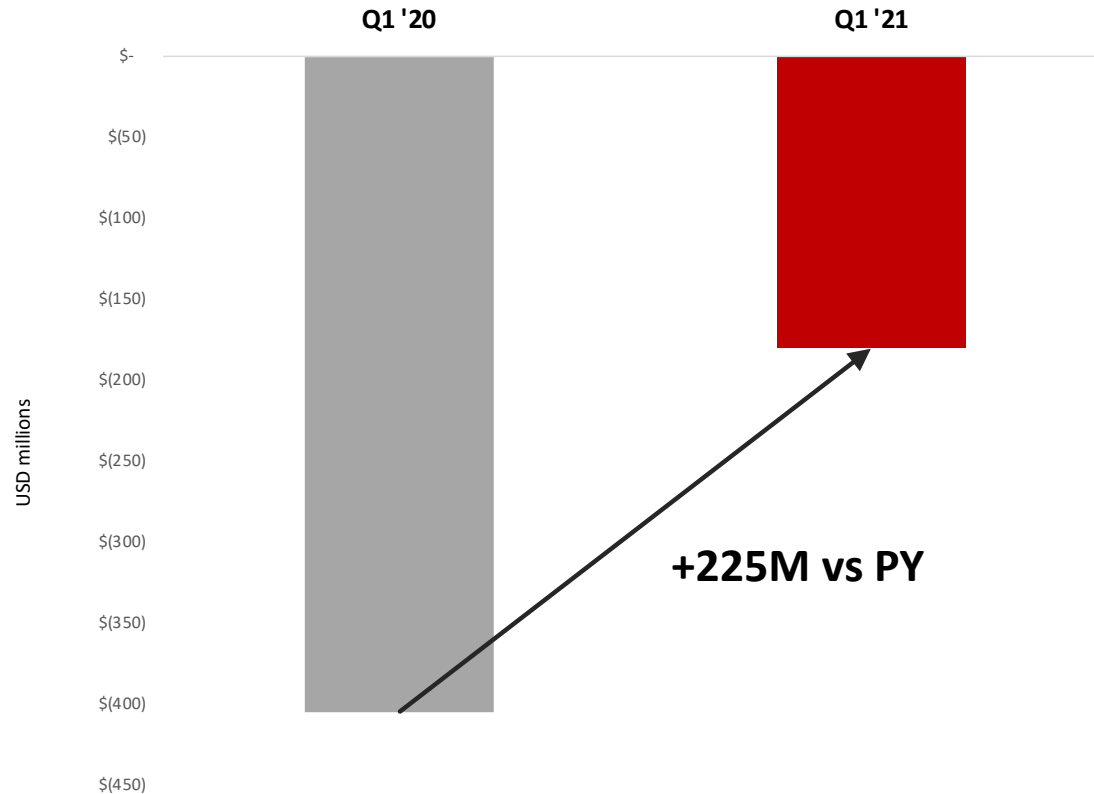
Organic Revenue Trends



- 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 compared to prior year period
- Performance led by effective management of CapEx and working capital
- Q1 cash outflow associated with seasonal business cadence
- Cash availability of approximately \$2.4B at quarter-end

Revenue by Segment

	Three Months Ended			Q3 '20	Three Months Ended			Q4 '20	Three Months Ended			Q1 '21
	June 26,2020	June 28, 2019		Change	October 2, 2020	September 27, 2019		Change	January 1, 2021	December 27, 2019		Change
				%				%				%
Revenue (as reported)												
FSS United States:												
Business & Industry	\$ 160.9	\$ 404.4		-60.2%	\$ 161.7	\$ 387.9		-58.3%	\$ 154.4	\$ 405.5		-61.9%
Education	207.1	707.6		-70.7%	402.7	603.3		-33.3%	513.2	1,001.1		-48.7%
Healthcare	176.6	224.0		-21.2%	199.8	224.8		-11.1%	186.8	227.2		-17.8%
Sports, Leisure & Corrections	194.3	681.4		-71.5%	288.2	777.1		-62.9%	226.5	608.9		-62.8%
Facilities & Other	328.7	396.1		-17.0%	376.6	414.7		-9.2%	364.9	396.3		-7.9%
Total FSS United States	1,067.6	2,413.5		-55.8%	1,429.0	2,407.8		-40.7%	1,445.8	2,639.0		-45.2%
Effect of Currency Translation	0.5	-		-	0.2	-		-	(0.2)	-		-
Estimated Impact of 53rd Week	-	-		-	(116.5)	-		-	-	-		-
Adjusted Revenue (Organic)	1,068.1	2,413.5		-55.7%	1,312.8	2,407.8		-45.5%	1,445.6	2,639.0		-45.2%
Revenue (as reported)												
FSS International:												
Europe	225.4	527.0		-57.2%	299.9	485.2		-38.2%	329.2	502.7		-34.5%
Rest of World	291.7	422.9		-31.0%	329.1	412.6		-20.2%	365.3	443.5		-17.6%
Total FSS International	517.1	949.9		-45.6%	629.0	897.9		-29.9%	694.5	946.2		-26.6%
Effect of Currency Translation	40.2	-		-	4.8	-		-	(20.7)	-		-
Estimated Impact of 53rd Week	-	-		-	(15.9)	-		-	-	-		-
Adjusted Revenue (Organic)	557.3	949.9		-41.3%	617.9	897.9		-31.2%	673.7	946.2		-28.8%
Revenue (as reported)												
Uniform	567.5	647.4		-12.3%	634.1	645.6		-1.8%	603.5	668.4		-9.7%
Effect of Currency Translation	1.4	-		-	0.5	-		-	(0.8)	-		-
Estimated Impact of 53rd Week	-	-		-	(44.7)	-		-	-	-		-
Adjusted Revenue (Organic)	568.9	647.4		-12.1%	589.8	645.6		-8.6%	602.8	668.4		-9.8%
Total Revenue (as reported)	\$ 2,152.2	\$ 4,010.8		-46.3%	\$ 2,692.2	\$ 3,951.2		-31.9%	\$ 2,743.8	\$ 4,253.6		-35.5%
Effect of Currency Translation	42.1	-		-	5.4	-		-	(21.7)	-		-
Estimated Impact of 53rd Week	-	-		-	(177.1)	-		-	-	-		-
Adjusted Revenue (Organic)	\$ 2,194.3	\$ 4,010.8		-45.3%	\$ 2,520.5	\$ 3,951.2		-36.2%	\$ 2,722.1	\$ 4,253.6		-36.0%

Note: Numbers may not total due to rounding.

Q4 '20 benefits from the inclusion of the 53rd week; Organic Revenue adjusts for the effect of currency and the impact of the 53rd week in the total segment and total company reconciliation.

Stable Activity Across Portfolio

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

CapEx and Client Payments

(\$ in thousands)

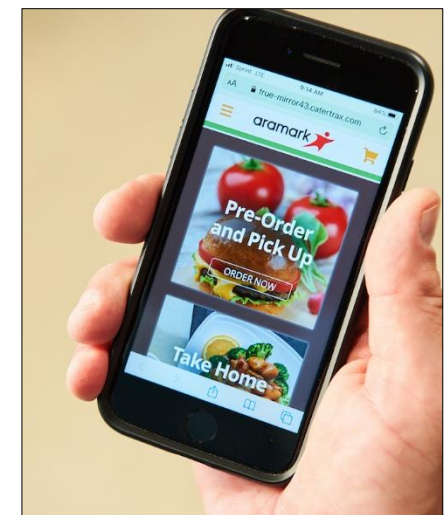
	For Three Months Ended	
	<u>1/1/2021</u>	<u>12/27/2019</u>
Purchase of Property Plant and Equipment and other	\$ 69,194	\$ 99,196
Payments made to client contracts	<u>25,434</u>	<u>10,006</u>
	\$ 94,628	\$ 109,202

Fiscal 2021 Outlook

The Company believes it is well-positioned to navigate the ever-changing environment with current performance expectations as follows:

- Organic revenue improvement over the course of the fiscal year
- Updated Adjusted Operating Income (AOI) drop-through rate of 18%-22% in the second quarter as a result of improved operating efficiencies, while driving client reactivations and growth investments
- Free Cash Flow lifted to a range of neutral to \$200 million generation for fiscal 2021, dependent on the pace of recovery and timing of underlying growth. The Company previously stated an expected range of \$100 million use to \$200 million generation

The Company provides its expectations for organic revenue growth, Adjusted Operating Income and Free Cash Flow on a non-GAAP basis, and does not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for the impact of the change in fair value related to certain gasoline and diesel agreements, severance and other charges and the effect of currency translation. The fiscal 2021 outlook reflects management's current assumptions regarding the continued impact of COVID-19 on Aramark and its clients. The extent to which COVID-19 continues to impact business, operations, and financial results, including the duration and magnitude of such impact, will depend on numerous evolving factors that are difficult to accurately predict, including those discussed in the Risk Factors set forth in the Company's filings with the U.S. Securities and Exchange Commission. See "Forward-Looking Statements."



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
Net (Loss) Income Attributable to Aramark Stockholders (as reported)	\$ (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)
Adjusted Net (Loss) Income	\$ (78,887)	\$ 156,716
Effect of Currency Translation, net of Tax	(13)	—
Adjusted Net (Loss) Income (Constant Currency)	\$ (78,900)	\$ 156,716
(Loss) Earnings Per Share (as reported)		
Net (Loss) Income Attributable to Aramark Stockholders (as reported)	\$ (81,243)	\$ 145,761
Diluted Weighted Average Shares Outstanding	253,668	254,121
	<u>\$ (0.32)</u>	<u>\$ 0.57</u>
Adjusted (Loss) Earnings Per Share		
Adjusted Net (Loss) Income	\$ (78,887)	\$ 156,716
Diluted Weighted Average Shares Outstanding	253,668	254,121
	<u>\$ (0.31)</u>	<u>\$ 0.62</u>
Adjusted (Loss) Earnings Per Share (Constant Currency)		
Adjusted Net (Loss) Income (Constant Currency)	\$ (78,900)	\$ 156,716
Diluted Weighted Average Shares Outstanding	253,668	254,121
	<u>\$ (0.31)</u>	<u>\$ 0.62</u>

Non-GAAP Reconciliation

- Free Cash Flow

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

	Three Months Ended		Change	Fiscal Year Ended
	January 1, 2021	December 27, 2019		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	\$ (180,232)	\$ (405,034)	\$ 224,802	\$ (187,752)