Goldman Sachs Conference
Fireside Chat

SEPTEMBER 5, 2024

aramark

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 2024 Outlook," 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," "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, but not limited to, the ongoing conflict between Russia and Ukraine and the ongoing conflict in the Middle East, global supply chain disruptions, 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; the inability to hire and retain key or sufficient 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; risks associated with the completed spin-off of Aramark Uniform and Career Apparel ("Uniform") as an independent publicly traded company to our stockholders; 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; 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; 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 21, 2023 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.

Business Overview

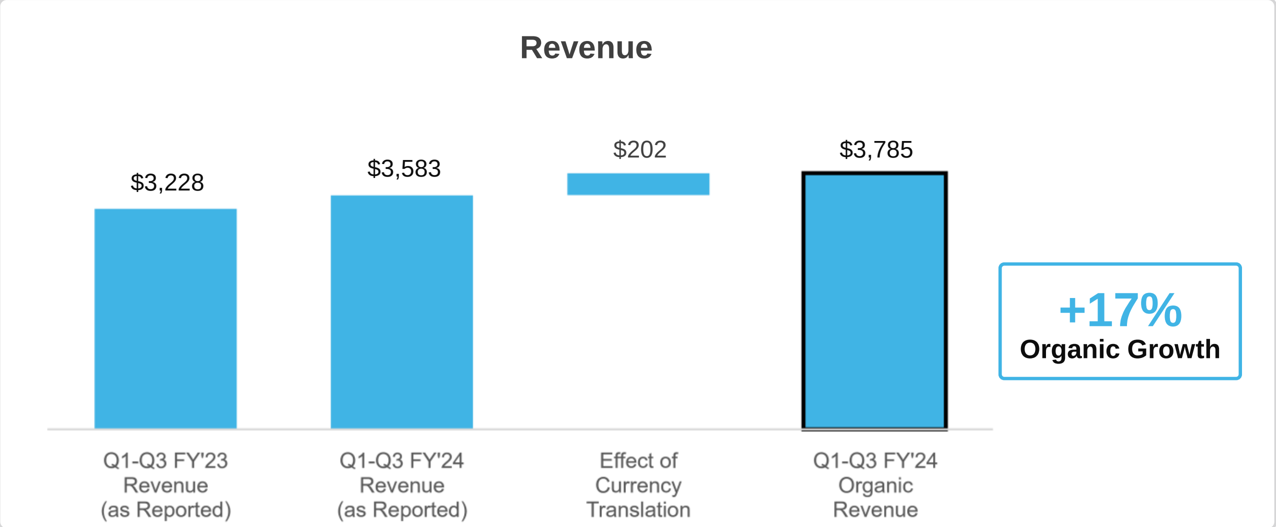
- **Strong Business Momentum in Both Top- and Bottom-Line Throughout Fiscal 2024**
  - Revenue growth from base business volume, pricing, and net new business
  - Increased profitability from revenue growth, operational cost discipline, and supply chain initiatives

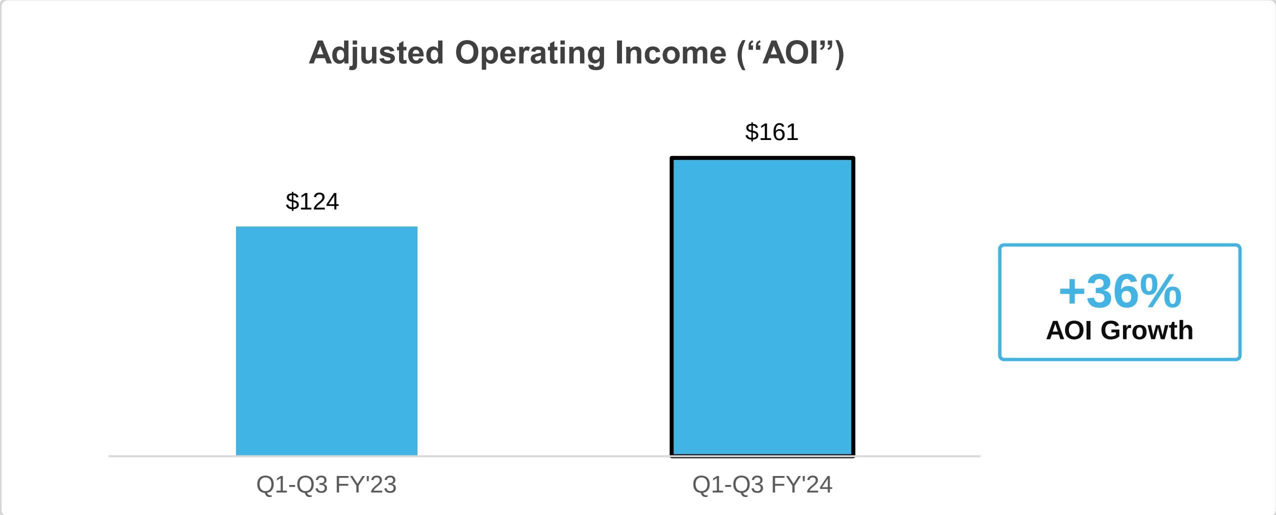
- **Operating Levers Driving Profitable Growth and Margin Expansion**
  - Ongoing supply chain efficiencies; new business maturity; middle-of-the P&L management; and SG&A cost containment
  - Continued improvement of inflation trends

- **Strengthening of Balance Sheet and Financial Flexibility**
  - 5-year extension on Revolving Credit Facility to 2029; upsized capacity to $1.4 billion
  - Evaluating additional returns to shareholders as leverage ratio comes down

- **Consistent Execution Across Organization**
  - Hospitality focused culture; proven, resilient business model
  - Extensive new business pipeline

FSS International Performance Drivers…





Business Summary

- Operations in 14 countries outside of the U.S., including Canada, Chile, China, Germany, Spain, and the United Kingdom
- Strong leadership position in core geographies
- Sectors include Business & Industry, Sports & Entertainment, Education, Healthcare, Facilities, and Procurement Services
- Experienced, diverse, and tenured leadership team

Strong Top- and Bottom-Line Growth

- Record revenue and profitability through nine months of fiscal 2024
- Organic revenue growth across all geographies
- Profitability driven by higher base business volume and net new business, along with operating cost discipline and strong supply chain economics.

* Charts displayed in $ millions; AOI growth is calculated on a constant currency basis

Further Strengthening of Balance Sheet and Financial Flexibility

Closed 5-year extension on Revolving Credit Facility to 2029

Upsized Revolving Credit Facility to $1.4 billion, increasing cash availability by over $200 million

More than $1.1 billion in cash availability at June quarter-end

Pursuing Opportunities to enhance capital structure[1] given financial flexibility

Evaluating additional returns to shareholders as leverage ratio comes down

[1] Certain Senior Notes maturing in the spring of next year, and the Company is currently pursuing options
Expect to pay down the debt, refinance it, or a combination of both strategies by the maturity date

aramark

Appendix

Fiscal 2024 Outlook

As reported in Q3 Earnings disclosures on August 6, 2024

$ in millions, except EPS	FY2023	FY2024 Outlook Year-over-year Growth[1]
Organic Revenue	**$16,083**	**~ +10%**
Adjusted Operating Income	**$743**	**~ +20%**
Adjusted EPS	**$1.16**	**~ +35%**
Leverage Ratio	**3.9x**	**3.5x**

[1] *Constant Currency, except Leverage Ratio*

Modeling Assumptions:	
Full-Year Effect of Currency Translation:	
Revenue (YTD: $203M; Q4: ~$62M)	*(~$265M)*
Adjusted Operating Income (YTD: $8M; Q4: ~$3M)	*(~$11M)*
Full-Year Net Interest Expense	*~$330M*
Adjusted Tax Rate	*~26%*
Share Count	*~267M*

The Company provides its expectations for Organic Revenue Growth, Adjusted Operating Income Growth (constant currency), Adjusted Earnings per Share ("Adjusted EPS") Growth (constant currency), and Net Debt to Covenant Adjusted EBITDA ("Leverage Ratio") 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 effect of currency translation. The fiscal 2024 outlook reflects management's current assumptions regarding 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 United States Securities and Exchange Commission.

Selected Operational and Financial Metrics

Adjusted Revenue (Organic)
Adjusted Revenue (Organic) represents revenue, adjusted to eliminate the impact of currency translation.

Adjusted Operating Income ("AOI")
Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition-related intangible assets; severance and other charges; 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 from continuing operations attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; severance and other charges; spin-off related charges; gain on sale of equity investments, net; the effect of debt repayments and repricings on interest expense, net, 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), Net of Interest Adjustment
Adjusted Net Income (Constant Currency), Net of Interest Adjustment represents Adjusted Net Income adjusted to eliminate the impact of currency translation and interest expense, net of tax, recorded during fiscal 2023 on the $1.5 billion Senior Notes due 2025 that were repaid in the current year.

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 and interest expense, net of tax, recorded during fiscal 2023 on the $1.5 billion Senior Notes due 2025 that were repaid in the current year.

Items to Rebase

Items to Rebase represents the elimination of balances that are not on a continuing operations basis, the elimination of adjustments related to the effect of certain acquisitions, and other adjustments.

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income from continuing operations attributable to Aramark stockholders adjusted for interest expense, 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.

We use Adjusted Revenue (Organic), Adjusted Operating Income (including on a constant currency basis), Adjusted Net Income (including on a constant currency basis, net of interest adjustment), Adjusted EPS (including on a constant currency basis), and Covenant Adjusted EBITDA 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, or earnings per share, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, and 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.

FSS International Organic Revenue and Adjusted Operating Income Growth

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED OPERATING INCOME MARGIN- FSS INTERNATIONAL
(Unaudited)
(In thousands)

	Nine Months Ended June 28, 2024
	FSS International
Revenue (as reported)	$ 3,583,083
Operating Income (as reported)	$ 141,127
Operating Income Margin (as reported)	3.94 %
Revenue (as reported)	$ 3,583,083
Effect of Currency Translation	202,154
Adjusted Revenue (Organic)	$ 3,785,237
Revenue Growth (as reported)	11.00 %
Adjusted Revenue Growth (Organic)	17.26 %
Operating Income (as reported)	$ 141,127
Amortization of Acquisition-Related Intangible Assets	11,179
Severance and Other Charges	—
Spin-off Related Charges	—
Gains, Losses and Settlements impacting comparability	8,473
Adjusted Operating Income	$ 160,779
Effect of Currency Translation	7,629
Adjusted Operating Income (Constant Currency)	$ 168,408
Operating Income Growth (as reported)	92.66 %
Adjusted Operating Income Growth (Constant Currency)	36.23 %
Adjusted Operating Income Margin (Constant Currency)	4.45 %

	Nine Months Ended June 30, 2023
	FSS International
Revenue (as reported)	$ 3,228,101
Operating Income (as reported)	$ 73,253
Amortization of Acquisition-Related Intangible Assets	9,124
Severance and Other Charges	26,090
Spin-off Related Charges	—
Gains, Losses and Settlements impacting comparability	15,157
Adjusted Operating Income	$ 123,624
Operating Income Margin (as reported)	2.27 %
Adjusted Operating Income Margin	3.83 %

Aramark FY 23 Adjusted Operating Income Reference Point – Full Year

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

REBASED TOTAL ARAMARK ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited)

(In thousands)

	Fiscal Year Ended September 29, 2023					
	FSS United States	FSS International	Corporate	Total Aramark	Items to Rebase	Rebased Total Aramark
Revenue (as reported)	$ 11,721,368	$ 4,361,844		$ 16,083,212		$ 16,083,212
Operating Income (as reported)	$ 669,570	$ 114,480	$ (148,396)	$ 635,654		$ 635,654
Operating Income Margin (as reported)	5.71 %	2.62 %		3.95 %		3.95 %
Revenue (as reported)	$ 11,721,368	$ 4,361,844		$ 16,083,212	$ —	$ 16,083,212
Effect of Certain Acquisitions	(186,463)	—		(186,463)	186,463	—
Effect of Currency Translation	9,516	183,410		192,926	(192,926)	—
Adjusted Revenue (Organic)	$ 11,544,421	$ 4,545,254		$ 16,089,675	$ (6,463)	$ 16,083,212
Operating Income (as reported)	$ 669,570	$ 114,480	$ (148,396)	$ 635,654	$ (10,626)	$ 625,028
Amortization of Acquisition-Related Intangible Assets	76,798	12,664	—	89,462	—	89,462
Severance and Other Charges	2,310	29,951	552	32,813	—	32,813
Effect of Certain Acquisitions	(8,631)	—	—	(8,631)	8,631	—
Spin-off Related Charges	—	—	19,922	19,922	—	19,922
Gains, Losses and Settlements impacting comparability	(46,869)	18,915	1,994	(25,960)	1,639	(24,321)
Adjusted Operating Income	$ 693,178	$ 176,010	$ (125,928)	$ 743,260	$ (356)	$ 742,904

Aramark FY 23 Adjusted EPS Reference Point – Full Year

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
REBASED TOTAL ARAMARK ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE
(Unaudited)
(In thousands)

	Fiscal Year Ended September 29, 2023		
	Aramark and Subsidiaries	Items to Rebase	Rebased Total Aramark
Net Income Attributable to Aramark Stockholders	$ 674,108	$ (226,432)	$ 447,676
Adjustment:			
Amortization of Acquisition-Related Intangible Assets	115,469	(26,007)	89,462
Severance and Other Charges	37,485	(4,672)	32,813
Effect of Certain Acquisitions	(8,631)	8,631	—
Spin-off Related Charges	51,104	(31,182)	19,922
Gains, Losses and Settlements impacting comparability	(23,550)	(771)	(24,321)
Gain on Sale of Equity Investments, net	(427,803)	51,831	(375,972)
Effect of Debt Repayments and Refinancings on Interest and Other Financing Costs, net	2,522	—	2,522
Tax Impact of Adjustments to Adjusted Net Income	25,390	12,419	37,809
Adjusted Net Income	$ 446,094	$ (216,183)	$ 229,911
Effect of Repayment of the Senior Notes due 2025, net			74,137
Adjusted Net Income, Net of Interest Adjustment			$ 304,048
Earnings Per Share			
Net Income Attributable to Aramark Stockholders			$ 447,676
Diluted Weighted Average Shares Outstanding			262,594
			$ 1.70
Adjusted Earnings Per Share			
Adjusted Net Income			$ 229,911
Diluted Weighted Average Shares Outstanding			262,594
			$ 0.88
Adjusted Earnings Per Share Net of Interest Adjustment			
Adjusted Net Income Net of Interest Adjustment			$ 304,048
Diluted Weighted Average Shares Outstanding			262,594
			$ 1.16

Aramark Net Debt to Covenant Adjusted EBITDA

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
NET DEBT TO COVENANT ADJUSTED EBITDA
(Unaudited)
(In thousands)

	Twelve Months Ended			
	September 29, 2023		September 30, 2022	
Net Income Attributable to Aramark Stockholders (as reported)	$	674,108	$	194,484
Interest and Other Financing Costs, net		439,585		372,727
Provision for Income Taxes		177,614		61,461
Depreciation and Amortization		546,362		532,327
Share-based compensation expense(1)		86,938		95,487
Unusual or non-recurring (gains) and losses(2)		(422,596)		—
Pro forma EBITDA for certain transactions(3)		4,033		11,750
Other(4)(5)		100,681		53,466
Covenant Adjusted EBITDA	$	1,606,725	$	1,321,702
Net Debt to Covenant Adjusted EBITDA				
Total Long-Term Borrowings(6)	$	6,763,514	$	7,410,907
Less: Cash and cash equivalents and short-term marketable securities(6)(7)		573,853		407,656
Net Debt	$	6,189,661	$	7,003,251
Covenant Adjusted EBITDA	$	1,606,725	$	1,321,702
Net Debt/Covenant Adjusted EBITDA		3.9		5.3

(1) Represents share-based compensation expense resulting from the application of accounting for stock options, restricted stock units, performance stock units, deferred stock unit awards and employee stock purchases.

(2) The twelve months ended September 29, 2023 represents the fiscal 2023 gain from the sale of the Company's equity method investment in AIM Services, Co., Ltd. ($377.1 million), the fiscal 2023 gain from the sale of the Company's equity investment in a foreign company ($51.8 million), the fiscal 2023 non-cash charge for the impairment of certain assets related to a business that was sold ($5.2 million) and the fiscal 2023 loss from the sale of a portion of the Company's equity investment in the San Antonio Spurs NBA franchise ($1.1 million).

(3) Represents the annualizing of net EBITDA from certain acquisitions and divestitures made during the period.

(4) "Other" for the twelve months ended September 29, 2023 includes the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense ($85.7 million), charges related to the Company's spin-off of the Uniform segment ($51.1 million), 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 ($47.5 million), net severance charges ($37.5 million), non-cash charges for the impairment of operating lease right-of-use assets and property and equipment related to certain real estate properties ($29.3 million), income related to non-United States governmental wage subsidies ($12.5 million), the impact of hyperinflation in Argentina ($10.4 million), non-cash charges related to information technology assets ($8.2 million), the gain from the sale of land ($6.8 million), net multiemployer pension plan withdrawal charges ($5.9 million), labor charges and other expenses associated with closed or partially closed locations from adverse weather ($5.4 million), legal settlement charges ($2.7 million), non-cash charges for inventory write-downs ($2.6 million), the gain from the change in fair value related to certain gasoline and diesel agreements ($1.9 million) and other miscellaneous expenses.

(5) "Other" for the twelve months ended September 30, 2022 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 ($34.8 million), non-cash charges for inventory write-downs to net realizable value and fixed asset write-offs related to personal protective equipment ($20.5 million), severance charges ($19.6 million), United States and non-United States governmental labor related tax credits resulting from the COVID-19 pandemic ($17.3 million), the reversal of contingent consideration liabilities related to acquisition earn outs, net of expense ($15.1 million), the favorable impact related to a client contract dispute ($9.6 million), charges related to the Company's spin-off of the Uniform segment ($9.3 million), favorable adjustments for the EBITDA impact attributable to equity investments that are permitted in the calculation in accordance with the Credit Agreement and indentures, primarily from the Company's previous ownership interest in AIM Services Co., Ltd. ($8.4 million), the gain from a funding agreement related to a legal matter ($6.5 million), the loss from the change in fair value related to certain gasoline and diesel agreements ($6.4 million), the gain from insurance proceeds received related to property damage from a tornado in Nashville ($4.0 million), the impact of hyperinflation in Argentina ($3.5 million), due diligence charges related to acquisitions ($2.5 million) and other miscellaneous expenses.

(6) "Total Long-Term Borrowings" and "Cash and cash equivalents and short term marketable securities" excludes both the outstanding liability and the related cash proceeds resulting from the $1.5 billion of new term loans borrowed by the Uniform Services business in anticipation of the spin-off which occurred on September 30, 2023.

(7) Short-term marketable securities represent held-to-maturity debt securities with original maturities greater than three months, which are maturing within one year and will convert back to cash. Short-term marketable securities are included in "Prepayments and other current assets" on the Consolidated Balance Sheets.

aramark®