Citi 2023 Growth Conference

SEPTEMBER 15, 2023

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Forward-Looking Statements

Special Note About Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the headings “Halftime Review: Progress Since Analyst Day (Dec. 2021),” “Halftime Review: Analyst Day FY25 Targets – Total Company,” “Halftime Review: Current Timeline Expectations – Total Company,” “Halftime Review: FY25 Targets – Global FSS Assumptions,” “Halftime Review: Current Timeline Expectations – Global FSS,” 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.

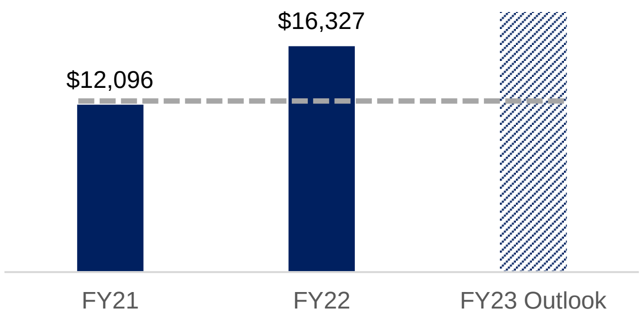
Some of the factors that we believe could affect or continue to affect our results include without limitation: unfavorable economic conditions; natural disasters, global calamities, climate change, pandemics, including the COVID-19 pandemic, energy shortages, sports strikes and other adverse incidents; 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; 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 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

- **Top-line results reflect ongoing focus on organic growth and pricing**
- **AOI driven by supply chain economics, “new” account maturity, pricing / inflation lag catch-up and above-unit overhead cost control**
- **Accelerated reduction of leverage and strengthening balance sheet**
- **Uniform Services (Vestis) spin-off nearing execution**
- **“Halftime” review: Aramark FY25 targets**

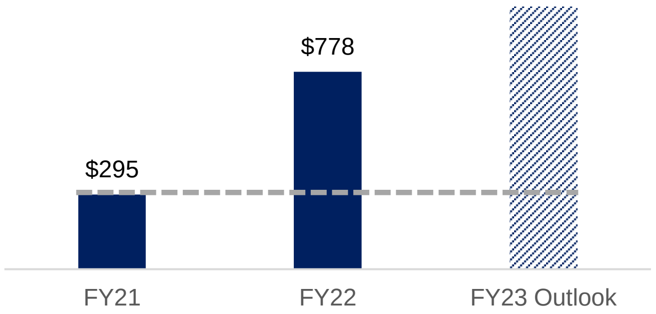
“Halftime” Review: Progress Since Analyst Day (Dec. 2021)

Revenue



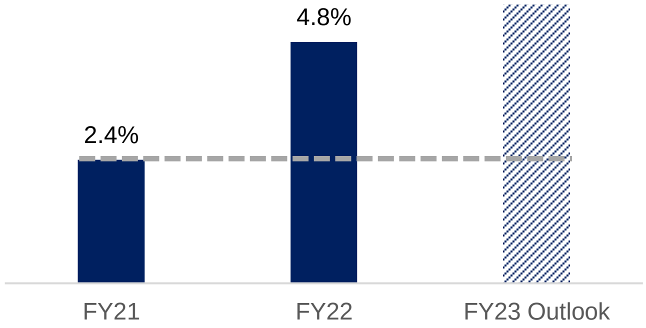
>50% Revenue Growth

AOI



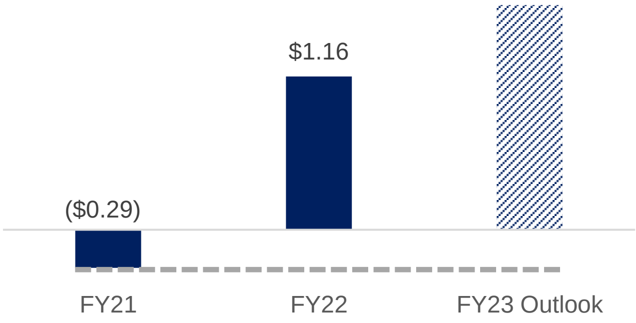
>350% AOI Growth

AOI Margin



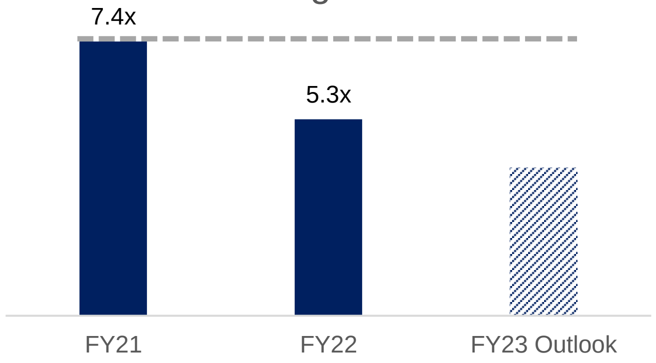
>300bps AOI Margin Expansion

Adjusted EPS



>675% Adj. EPS Growth

Leverage Ratio



>3.4x Leverage Ratio Improvement

The Company provides its expectations 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 and other charges and the effect of currency translation. The fiscal 2023 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.

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$ in millions, except Adj. EPS

Note: Percentage and other differential changes reflect FY23 Outlook compared to FY21 results

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“Halftime” Review: Analyst Day FY25 Targets – Total Company

	Revenue	AOI Margin	Implied AOI $	Adjusted EPS	Leverage
Dec. 2021	>$20B	7.0%-7.5%	$1.4B-$1.5B	$3.35-$3.65	3.0x-3.5x
AUS Pubco/ Stand Alone	-	(~13 bps)	(~$25M)	(~$0.07)	-
AIM Services	-	(~17bps)	(~$35M)	~$0.02	~0.25x
Updated	>$20B	6.7%-7.2%	$1.34B-$1.44B	$3.30-$3.60	2.75x-3.25x[1]

[1]Will consider share repurchase strategy as leverage reaches initial target of <3.5x

"Halftime" Review: Current Timeline Expectations – Total Company

	FY24	FY25	FY26	What's Changed Since Dec. '21?
Revenue	**$20B+**	$20B+		**Stronger net new business / pricing**
AOI Margin (a)(b)		6.7%+	**6.7%+**	**Stronger net new business / price-inflation lag**
AOI $ (a)		**$1.34B+**		
Adj. EPS (a)		$3.30+	**$3.30+**	**Interest rate +250bps**
Leverage (a)		**<3.25x**		

(a) Adjusted 1) for the sale of AIM non-controlling interest in Q3 FY23 which contributed ~$30m AOI in FY19 and expected ~$35m in FY25 Forecast, with no revenue; and 2) for expected public company/stand-alone costs of ~$25m

(b) Assumes 2-3% average annual inflation during FY24-FY26 period

"Halftime" Review: Analyst Day FY25 Targets – Global FSS Assumptions

	Revenue	AOI Margin	Implied AOI $	Adjusted EPS	Leverage
Dec. 2021	>$17B	6.1%- 6.6%	$1.035B-$1.125B	n/a	n/a
AUS Pubco/ Stand Alone	-	-	-	-	-
AIM Services	-	(~20bps)	(~$35M)	-	-
Updated	>$17B	5.9%-6.4%	$1.0B-$1.090B	n/a	n/a

Note:
Adjusted EPS and Leverage reflected Total Company targets that were not broken down by segment
Aramark expects continued strong momentum in both metrics for Global FSS

"Halftime" Review: Current Timeline Expectations – Global FSS

	FY24	FY25	FY26	What's Changed Since Dec. '21?
Revenue	$17B+	$17B+		Stronger net new business / pricing
AOI Margin (a)(b)		5.9%+	5.9%+	Stronger net new business / price-inflation lag
AOI $ (a)		$1.0B+		
Adj. EPS		n/a		
Leverage		n/a		

Note:
Adj. EPS and Leverage reflected Total Company targets that were not broken down by segment. Aramark expects continued strong momentum in both metrics for Global FSS

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(a) Adjusted 1) for the sale of AIM non-controlling interest in Q3 FY23 which contributed ~$30m AOI in FY19 and expected ~$35m in FY25 Forecast, with no revenue

(b) Assumes 2-3% average annual inflation during FY24-FY26 period

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Takeaway: Confidence in Value-Creating Trajectory Ahead

- **Hospitality, client-oriented culture firmly entrenched**

- **Catalysts for AOI performance**
  - **Consistent delivery of Net New Business, along with higher than historic pricing**
  - **Price / cost lag catch-up from seasonal pricing actions in Q4 FY23 within Education sector and Corrections business**
  - **Improved supply chain economics and inflation moderation**
  - **Profitability ramp of new business as a result of operational maturity and efficiencies**
  - **Leaner, “fit-for-purpose” structure and containment of above-unit overhead costs following spin**

- **Strong, sustainable growth framework and resources in place**


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APPENDIX

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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; severance and other charges; the effect of certain material acquisitions; merger and integration related 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 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; severance and other charges; the effect of certain material acquisitions; merger and integration related charges; spin-off related charges; gain on sale of equity investments, net; loss on defined benefit pension plan termination; the effect of refinancings on interest and other financing costs, 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)
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 (benefit) 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) 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.

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) provided by 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.

Modeling Assumptions for Previously Reported FY23 Outlook

	Global FSS	Uniform	Aramark
Organic Revenue Growth Outlook	**~17%**	**~5.5%**	**~15%**
YTD Effect of Certain Acquisitions	*$186*	*$0*	*$186*
YTD Effect of Currency Translation	*($214)*	*($13)*	*($226)*
YTD Net Impact to Revenue	*($27)*	*($13)*	*($40)*
AOI Growth Outlook	**~46%**	**~8%**	**~33%**
YTD Effect of Certain Acquisitions	*n/a*	*n/a*	*n/a*
YTD Effect of Currency Translation	*($9.8)*	*($0.5)*	*($10.4)*
YTD Net Impact to AOI	*($9.8)*	*($0.5)*	*($10.4)*
Full Year Interest Expense			~$438
Full Year Adjusted Tax Rate			~26%
Full Year Diluted Share Count			~263

in millions, except %

The Company provides its expectations 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 and other charges and the effect of currency translation. The fiscal 2023 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.

**"Previously Reported Outlook" reflects most recent update issued during Q3 Earnings on August 8, 2023*

Non-GAAP Reconciliations: Revenue, AOI, AOI Margin

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

	Three Months Ended December 31, 2021	Three 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	$ 4,127,378	$ 4,390,457	$ 16,326,624
Operating Income (as reported)	$ 140,247	$ 141,991	$ 147,886	$ 198,241	$ 628,365
Amortization of Acquisition-Related Intangible Assets	28,940	25,443	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)	1,887	12,019	12,535
Adjusted Operating Income	$ 169,302	$ 165,948	$ 179,898	$ 263,343	$ 778,491
Operating Income Margin	3.55%	3.68%	3.58%	4.52%	3.85%
Adjusted Operating Income Margin	4.29%	4.30%	4.36%	6.00%	4.77%

	Three Months Ended January 1, 2021	Three Months Ended April 2, 2021	Three Months Ended July 2, 2021	Three Months Ended October 1, 2021	Fiscal Year Ended October 1, 2021
Revenue (as reported)	$ 2,743,789	$ 2,819,692	$ 2,981,220	$ 3,551,264	$ 12,095,965
Operating Income (Loss) (as reported)	$ (20,467)	$ 5,346	$ 74,246	$ 132,319	$ 191,444
Amortization of Acquisition-Related Intangible Assets	29,626	27,979	28,326	30,596	116,527
Severance and Other Charges	-	(5,445)	-	(7,887)	(13,332)
Merger and Integration Related Charges	2,944	3,173	3,819	12,233	22,169
Gains, Losses and Settlements impacting comparability	(21,512)	(603)	164	555	(21,396)
Adjusted Operating Income (Loss)	$ (9,409)	$ 30,450	$ 106,555	$ 167,816	$ 295,412
Operating Income (Loss) Margin	-0.75%	0.19%	2.49%	3.73%	1.58%
Adjusted Operating Income (Loss) Margin	-0.34%	1.08%	3.57%	4.73%	2.44%

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Non-GAAP Reconciliations: Adjusted EPS

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME, ADJUSTED OPERATING INCOME, ADJUSTED EBITDA & ADJUSTED EPS
(Unaudited)
(In thousands, except per share amounts)

	Twelve Months Ended September 30, 2022	Twelve Months Ended October 1, 2021
Net Income Attributable to Aramark Stockholders (as reported)	$ 194,484	$ (90,833)
Adjustment:		
Amortization of Acquisition-Related Intangible Assets	108,676	116,527
Severance and Other Charges	19,606	(13,332)
Effect of Certain Acquisitions	1,813	-
Merger and Integration Related Charges	-	22,169
Spin-off Related Charges	9,309	-
Gains, Losses and Settlements impacting comparability	12,535	(21,396)
Gain on Equity Investment	-	(137,934)
Loss on Defined Benefit Pension Plan Termination	3,644	60,864
Effects of Refinancings and Other on Interest and Other Financing Costs, net	-	20,238
Effect of Tax Reform on Provision for Income Taxes	(4,233)	(11,968)
Tax Impact of Adjustments to Adjusted Net Income (Loss)	(45,438)	(18,298)
Adjusted Net Income	$ 300,396	$ (73,963)
Effect of Currency Translation	10,375	-
Adjusted Net Income (Constant Currency)	$ 310,771	$ (73,963)
Earnings Per Share (as reported)		
Net Income Attributable to Aramark Stockholders (as reported)	$ 194,484	$ (90,833)
Diluted Weighted Average Shares Outstanding	259,074	254,748
	$ 0.75	$ (0.36)
Adjusted Earnings Per Share		
Adjusted Net Income	$ 300,396	$ (73,963)
Diluted Weighted Average Shares Outstanding	259,074	254,748
	$ 1.16	$ (0.29)
Adjusted Earnings Per Share (Constant Currency)		
Adjusted Net Income (Constant Currency)	$ 310,771	$ (73,963)
Diluted Weighted Average Shares Outstanding	259,074	254,748
	$ 1.20	$ (0.29)

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Non-GAAP Reconciliations: Leverage Ratio

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

	Twelve Months Ended	
	September 30, 2022	October 1, 2021
Net Income (Loss) Attributable to Aramark Stockholders (as reported)	$ 194,484	$ (90,833)
Interest and Other Financing Costs, net	372,727	401,366
Provision (Benefit) for Income Taxes	61,461	(40,633)
Depreciation and Amortization	532,327	550,692
Share-based compensation expense(1)	95,487	71,053
Unusual or non-recurring (gains) and losses(2)	—	(77,070)
Pro forma EBITDA for equity method investees(3)	8,420	10,162
Pro forma EBITDA for certain transactions(4)	11,750	11,228
Other(5)(6)	45,046	102,592
Covenant Adjusted EBITDA	$ 1,321,702	$ 938,557
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 7,410,907	$ 7,452,267
Less: Cash, cash equivalents and short-term marketable securities(7)	407,656	532,591
Net Debt	$ 7,003,251	$ 6,919,676
Covenant Adjusted EBITDA	$ 1,321,702	$ 938,557
Net Debt/Covenant Adjusted EBITDA	5.3	7.4

(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) Represents the fiscal 2021 non-cash gain from an observable price change on an equity investment ($137.9 million) and the fiscal 2021 non-cash loss from the termination of certain defined benefit pension plans ($60.9 million).

(3) Represents the Company's estimated share of EBITDA primarily from the Company's AIM Services Co., Ltd. equity method investment, not already reflected in the Company's Net Income (Loss) Attributable to Aramark stockholders. EBITDA for this equity method investee is calculated in a manner consistent with Covenant Adjusted EBITDA but does not represent cash distributions received from this investee.

(4) Represents the annualizing of net EBITDA from certain acquisitions made during the period.

(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), the reversal of a contingent consideration liability related to an acquisition earn out ($20.7 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), favorable impact related to a client contract dispute ($9.6 million), charges related to the Company's intention to spin-off the Uniform segment ($9.3 million), 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), compensation expense related to an acquisition earn out contingent on employees staying until the performance period ends ($5.6 million), the gain from the 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) "Other" for the twelve months ended October 1, 2021 includes non-cash charges for inventory write-downs to net realizable value and for excess inventory related to personal protective equipment ($36.0 million), labor charges, incremental expenses and other expenses associated with closed or partially closed client locations resulting from the COVID-19 pandemic, net of United States and non-United States governmental labor related tax credits ($28.4 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 ($25.3 million), expenses related to merger and integration related charges ($22.2 million), gain from a funding agreement related to a legal matter ($10.0 million), reversal of severance charges ($8.2 million), the gain from the change in fair value related to certain gasoline and diesel agreements ($5.9 million), a favorable settlement of a legal matter ($4.7 million), non-cash impairment charges related to various assets ($3.8 million), charges related to a client contract dispute ($2.6 million), expenses related to the impact of the ice storm in Texas ($2.5 million), a non-cash charge related to an environmental matter ($2.5 million), non-cash charges related to information technology assets ($2.2 million), the impact of hyperinflation in Argentina ($1.8 million) and other miscellaneous expenses.

(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.