Welcome
Felise Kissell – Investor Relations & Corporate Affairs
<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00AM</td>
<td>OVERVIEW</td>
<td>John Zillmer – Chief Executive Officer</td>
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<td>Tom Ondrof – Chief Financial Officer</td>
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<tr>
<td>9:30AM</td>
<td>FOOD &amp; FACILITIES</td>
<td>Marc Bruno – COO, US Food &amp; Facilities</td>
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<td>Carl Mittleman – COO, International Food &amp; Facilities</td>
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<tr>
<td>9:55AM</td>
<td>DRIVING GROWTH</td>
<td>Chris Garside – Head of Sales &amp; Business Development, International</td>
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<td>Jack Donovan – President &amp; CEO, Higher Education</td>
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<td>Bart Kaericher – President &amp; CEO, Healthcare</td>
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<td>Alison Birdwell – President &amp; CEO, Sports &amp; Entertainment</td>
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<tr>
<td>10:50AM</td>
<td>BREAK</td>
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<td>11:00AM</td>
<td>UNIFORMS</td>
<td>Kim Scott – President &amp; CEO, Uniform Services</td>
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<td>11:30AM</td>
<td>ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE</td>
<td>Ash Hanson – Chief Diversity &amp; Sustainability Officer</td>
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<td>11:45AM</td>
<td>BUSINESS OPTIMIZATION</td>
<td>Autumn Bayles – SVP, Global Supply Chain</td>
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<td>Eduardo Rojas Tornini – President, Latin America</td>
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<tr>
<td>12:15PM</td>
<td>CORPORATE / KEY TAKEAWAYS</td>
<td>Tom Ondrof – Chief Financial Officer</td>
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<td></td>
<td></td>
<td>John Zillmer – Chief Executive Officer</td>
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<tr>
<td>12:30PM</td>
<td>FIRESIDE CHAT Q&amp;A</td>
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Forward-Looking Statement

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 “Our Journey,” “By FY25 Our Targets Are....,” “Fundamentals of Financial Performance,” “COVID Recovery,” “Revenue Walk – FY21 to FY25 Target,” “Margin Walk – FY21 to FY25 Target,” “Foundation Is Set to Achieve Our FY25 Goals,” “U.S. Food & Facilities: Orientation Towards Growth,” “Growth Accelerations – FSS International,” “Recent Investments Provide the Platform for Growth,” “A Bright Future is Ahead for Our Uniforms Business,” “Leading GPO Brands Deliver Spend Growth,” “Continued Growth Prospects in the Avendra Group GPOs,” “Free Cash Flow,” “Leverage,” “Capital Structure,” “Key Takeaways,” “Building Off FY21 Annualized Net New Business Momentum,” “COVID Index Overview,” “COVID Index,” “Snapshot and Trend,” and statements 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 "lookout," "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 United States and global economies, including particularly the client sectors we serve and governmental responses to the pandemic; unfavorable economic conditions; natural disasters, global calamities, climate change, 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 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; 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 23, 2021 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.
ANALYST DAY 2021
Reach For Remarkable
SERVICE. INNOVATION. GROWTH.
Strategic Review
John Zillmer – Chief Executive Officer
Strategic Imperative and Transformation

Leadership

Culture

Growth Orientation

Sustainable Growth

Margin Progression

Committed to Drive Value Creation
## Our Journey

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023+</th>
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<tbody>
<tr>
<td><strong>COVID Impact</strong></td>
<td><strong>Underlying Transformation</strong></td>
<td><strong>Accelerated Growth</strong></td>
<td><strong>Annualized Net New Business</strong>*</td>
</tr>
<tr>
<td><strong>Pandemic</strong></td>
<td><strong>Leadership and Cultural Transformation</strong></td>
<td><strong>Accelerated Growth</strong></td>
<td><strong>Annualized Net New Business</strong>*</td>
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<td><strong>Stabilization</strong></td>
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<td><strong>Transition</strong></td>
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<tr>
<td><strong>Recovery</strong></td>
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### COVID Impact

<table>
<thead>
<tr>
<th>Year</th>
<th>5-year Avg (FY16-FY20)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023+</th>
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<tbody>
<tr>
<td>%</td>
<td>0.6%</td>
<td>3.1%</td>
<td>3.5% – 4.0%</td>
<td>4.0% – 5.0%</td>
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</tr>
<tr>
<td>$</td>
<td>$92</td>
<td>$505</td>
<td>$505</td>
<td>$505</td>
<td>$505</td>
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Poised to Capitalize in Current Environment

**Macro Environment**
- Growing importance of innovation and technology
- Supply chain complexity
- Labor management and availability
- Food and labor inflation
- ESG practices

**COVID**
- Need to adapt business model and practices
- Increased demand for safety and hygiene
- Operational complexity and protocols
- Clients focusing on core operations in dynamic environment

**Increased complexity of operating**

**Increased demand for outsourcing**

**Poised to Deliver**
- Client and consumer focus
- World-class scale and capabilities
- Innovation
- ESG Strategy
- Growth Orientation
- Attractive addressable market across target geographies and core business portfolio
Market Sizing: Significant Growth Opportunities…

Total Global Food, Facilities & Uniforms Market

~$1T

Total Aramark Addressable Market

$540B

$460B

Food & Facilities Outside Current Core Geographic & Business Mix

$215B

Food

Facilities

$285B

Uniforms

$40B

Attractive addressable market across target geographies and core business portfolio

Potential to gain additional share from self-op and smaller providers

* Market data based on Wall Street research reports, third party insights and management estimates
…Across All Service Offerings and Geographies

* Market data based on Wall Street research reports, third party insights and management estimates
TOGETHER WE THRIVE
Rooted in service. Driving growth.

Our PEOPLE Make the Difference
- Embody our Hospitality Culture

Deliver PROFITABLE GROWTH
- Cultivate a Winning, sales-minded Culture

Embrace an ENTREPRENEURIAL SPIRIT
- Encourage the Innovator & Entrepreneur in each of us

Contribute to the GREATER GOOD
- Create positive impact for People and the Planet
Financial Framework
Tom Ondrof – Chief Financial Officer
Our Strategic Imperative – January 2020

**Reestablish**…a profitable growth culture
“everyone sells”

**Rebuild**…field-level resources
to create ownership & improve account retention

**Review • Reduce • Reallocate**…Above Unit OH
to ensure efficiency and “fit for purpose”

**Unleash**…the supply chain opportunity
to drive quality and create savings for clients

**Improve**…free cash flow
to reduce leverage and provide maximum flexibility to support growth
**Actions Taken...Resolve through the Pandemic**

**Growth Culture**
- Added salespeople: +25% FSS US / +35% AUS; investment in training and CRM resources
- Revised commission plan and added net growth to company-wide bonus plan
- Changed sales team leadership in majority of US LOBs
- Established robust cadence of pipeline review

**Field Resources**
- Multiple sector and LOB leadership changes
- Added back local/regional operating resources to reduce spans of control
- Shifted certain functions (marketing, recruiting, etc.) to be closer to clients
- ESG investments

**Above Unit OH**
- Shifted select resources to better align with sector and line of business needs
- Permanently eliminated ~$50 million in above unit costs
- Continued focus to minimize additional costs during recovery

**Supply Chain**
- Delivered new and enhanced distribution deal
- Implemented Project "Quantum Leap" to programmatically review/renegotiate with high velocity suppliers
- Enhanced unit/supplier spend analytics, including compliance statistics

**Free Cash Flow**
- Revised cash flow component to company-wide bonus plan
- Established strong DSO review process
- Renegotiated standard supplier payment terms and supplier financing program
By FY25, Our Targets Are…

<table>
<thead>
<tr>
<th>Revenue</th>
<th>AOI Margin</th>
<th>Adjusted EPS</th>
<th>Leverage</th>
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<tbody>
<tr>
<td>&gt;$20B</td>
<td>7-7.5%</td>
<td>$3.35-$3.65</td>
<td>3.0x-3.5x</td>
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### Fundamentals of Financial Performance

Our financial performance through FY25 will be driven by two fundamental factors:

<table>
<thead>
<tr>
<th>1</th>
<th>Underlying Performance</th>
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<td></td>
<td><strong>Organic Revenue Target</strong></td>
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<tr>
<td></td>
<td>+5% to 7% Annual Growth</td>
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<td>4-5% Net New Business</td>
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<tr>
<td></td>
<td>1-2%* Pricing/Volume</td>
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<tr>
<td>2</td>
<td>COVID Recovery</td>
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<td>Recovery of the majority of all remaining $1.6B - $1.9B “COVID Index” impacted volume assumed in FY23-24</td>
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<tr>
<td></td>
<td>15% to 20% incremental margin on anticipated recovery of “COVID Index” volume</td>
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**Notes:**

*1-2% Pricing/Volune assumes inflation will return to normalized historic levels over time. If inflation remained at current levels for a prolonged period of time, we would expect growth to be higher driven by additional pricing pass-through.

*AOI: Adjusted Operating Income*
COVID Recovery

FY22 Outlook assumes $1.6-1.9 billion of pre-COVID revenues still fully unrecovered ("COVID Index")

- "COVID Index" revenue streams:
  - White-collar Business & Industry globally
  - Retail/Catering in US Education and US Healthcare
  - Convention Centers/Concerts/Events in Sports & Entertainment
  - Higher Education in Canada and Europe
  - Canada/Hospitality industry in Uniforms

- Expect 15-20% incremental margin
- We believe majority of all impacted volume will recover
  - Pace and timing uncertain
- Within B&I, opportunities to offset COVID impacted volumes, absent full recovery
  - Greater on-site participation rates
  - Subsidized meal offerings
  - Innovative services

### Expected Financial Impact by FY25

<table>
<thead>
<tr>
<th>Revenue (in billions)</th>
<th>AOI (in billions)</th>
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<tr>
<td>$1.9</td>
<td></td>
</tr>
<tr>
<td>$1.6</td>
<td>$0.4</td>
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<tr>
<td>$0.2</td>
<td>$0.2</td>
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15% to 20% incremental margin
Revenue Walk – FY21 to FY25 Target

(in billions)

- FY21: $12.0
- FY22 Outlook*: +25-29%
- FY22 Outlook Pre-COVID FY19 Revenue Level
- Net Growth: +4-5%/yr
- Price/Volume: 1-2%/yr
- COVID Index Recovery: $1.6-$1.9
- FY25: $20.0+

*FY22 Outlook: Organic Revenue +23% to +27%; Next Level expected to add approximately +2%
Note: Chart assumes midpoint of range where applicable for illustrative purposes

~ 25% higher
Higher New Wins and Retention Drive Improved Margins

- Unit margins > Company margins
- Leverage Above Unit OH, as well as purchasing scale
- Underlying growth delivers attractive returns
- Ramp in profitability typical for new business wins
- Generally accretive to Company margins by year 3
- Recent change in magnitude of new wins has impact on near-term margins that is expected to be absorbed with consistent net growth performance
- Retention can come with some economic compression (investment or terms), with profit rebuild over time
- COVID currently distorting positive profit impact of retention for certain accounts

Consistent Net New Business performance is margin accretive

--- Reflects Company Pre-COVID AOI Margin
Margin Walk – FY21 to FY25 Target

- FY21 GAAP Margin: 1.6%
- AOI Adjustments:
  - 2.4%
- FY21 AOI Margin: 5.0% - 5.5%
- FY22 Outlook: +60-90bps
- Net Growth: +40-50bps
- Efficiencies and Productivity: +70-110bps
- COVID Index Recovery: 7.0% - 7.5%
- FY25: Pre-COVID FY19 AOI Margin Level

Pricing expected to offset cost inflation

Note: Chart assumes midpoint of range where applicable for illustrative purposes

*Efficiencies and Productivity drivers include supply chain initiatives, leverage of overhead spend and productivity from investments, including ABS in Uniforms
The Foundation is Set to Achieve Our FY25 Goals…

...representing significant growth vs. pre-COVID levels…

<table>
<thead>
<tr>
<th>FY25 vs FY19</th>
<th>Revenue</th>
<th>AOI</th>
<th>Adjusted EPS</th>
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<tr>
<td></td>
<td>+25%</td>
<td>+35%</td>
<td>+55%</td>
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...and a strong, sustainable underlying growth framework

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<tr>
<th>Ongoing Growth Framework</th>
<th>Revenue</th>
<th>AOI</th>
<th>Adjusted EPS</th>
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<tr>
<td></td>
<td>5-7%</td>
<td>7-10%</td>
<td>10%+</td>
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*Reflects the approximate growth compared to FY19 results at the midpoint of the FY25 target ranges*
FSS United States
Marc Bruno – COO, U.S. Food & Facilities
Global Food & Facilities

MORE THAN 230,000 EMPLOYEES

Serve millions of consumers across five principal sectors

~1,500 COLLEGES, UNIVERSITIES & K-12 SCHOOLS

650+ HEALTHCARE & SENIOR LIVING FACILITIES

MANAGE OVER 1 BILLION SQ. FT. OF CLIENT FACILITIES

GLOBAL PRESENCE OPERATING IN 19 COUNTRIES ACROSS THE GLOBE

SERVE 50+ PRO TEAMS

17 NATIONAL AND STATE PARKS

5,500+ BUSINESS & INDUSTRY LOCATIONS

100+ OFFSHORE & REMOTE CLIENT LOCATIONS

GLOBAL EVENTS LEADER
What’s Unique
- Verticals and Industry Trends
- Specific Services

What’s Common
- People-Driven Businesses Fueled by Hospitality Culture
- Client Focus and Consumer Obsession
- Growth Opportunity
- Operating Infrastructure

Total Company Revenue Breakdown

- FSS US 61%
- FSS International 23%
- Uniforms 16%

*Based on FY19 Revenue to reflect pre-COVID breakdown
US Food & Facilities: Experienced and Proven Team

- Jack Donovan
  President & CEO, Higher Education

- Bart Kaericher
  President & CEO, Healthcare

- Alison Birdwell
  President & CEO, Sports & Entertainment

- Barbara Flanagan
  President & CEO, K-12

- Gary Crompton
  President & CEO, Business Dining

- John Hanner
  President & CEO, Facilities

- Tim Barttrum
  President & CEO, Corrections

- Jim Frost
  President & CEO, Refreshments

- Bruce Fears
  President & CEO, Leisure

---

**US Operating Leadership Team**

- **200+ years** collective experience in Food & Facilities Services

- **Deep vertical expertise** from both managed services and industry experience

- Seasoned operators with **orientation towards growth**
– **Line of Business ownership** of both growth strategies and resources

– **Balanced approach** targeting combination of large, midsize and smaller accounts

– **Investment in resourcing** in “feet on the street,” supporting roles, and technology

– “**Everybody Sells**” culture reinstituted across businesses

**FSS US Annualized Net New Business**

(as % of prior year revenue / $ in millions for actual periods)

- **5-year Avg (FY16-FY20)**
  - (0.1)%
  - $(14)

- **FY21**
  - 3.0%
  - $296

- **FY25**
  - 4.0%-5.0%

FY21 actual represents 1% of 2019 revenue; Definition of Annualized Net New Business disclosed in Q4 FY21 results press release and included in Appendix.
US Food & Facilities: Leveraging a Unique Opportunity

- Strengthen Client Relationships
- Accelerate New Business
- Deliver Innovative Solutions
- Invest in Strategic Capabilities
2025 Vision

- Most valued partner
- Most admired company
- Fastest growing player
FSS International
Carl Mittleman – COO, International
FSS International Profile

**Total Company Revenue Breakdown**

- **FSS US** 61%
- **FSS International** 23%
- **Uniforms** 16%
- **Europe** 13%
- **Rest of World** 10%

**Business Summary**

- Serve over 2,900 clients across 18 countries in Europe, Asia, Latin America and Canada
- Strong leadership positions (#1 or 2) in core geographies: China, Chile, Ireland, Germany
- Experienced, diverse and tenured leadership team

**Highlights**

*Based on FY19 Revenue to reflect pre-COVID breakdown*
Approach to Portfolio

- Technology
- Sales Retention
- Operational Excellence
- Marketing

Collaborate
Innovate
Accelerate
Growth Accelerations – FSS International

**Imperatives**

1. Sell & Retain
2. Vertical & Cross Selling Opportunities
3. Driving the Base
4. M&A

**Growth Agenda**

- CULTURAL SHIFT
- VALUE PROPOSITION & SHOWCASE ACCOUNTS
- RESOURCES
- TRAINING & DEVELOPMENT
- INCENTIVES

**FSS Int’l Annualized Net New Business**

(as % of prior year revenue / $ in millions for actual periods)

- 5-year Avg (FY16-FY20)
- FY21
- FY25

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<thead>
<tr>
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<th>FY21 actual represents % of 2019 revenue; Definition of Annualized Net New Business disclosed in Q4 FY21 results press release and included in Appendix.</th>
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<tbody>
<tr>
<td>3.2%</td>
<td>$109</td>
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<tr>
<td>3.9%</td>
<td>$145</td>
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<tr>
<td>4.0%–5.0%</td>
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FY21 actual represents % of 2019 revenue; Definition of Annualized Net New Business disclosed in Q4 FY21 results press release and included in Appendix.
Key Takeaways – Global Food & Facilities

FSS US
- Experienced LOB leadership
- Empowered teams
- “Everybody Sells” culture

FSS International
- Strong and stable foundation
- Disciplined and focused strategy
- Accelerated growth agenda

While continuing to serve our clients and meet the operating challenges of today, we have set the foundation and are poised for a remarkable tomorrow.
Sales Process
Chris Garside –
Head of Sales and Business Development, International
Growth Mindset – We Have Taken Action

**Cultural Shift**
- Established Leadership
- Improved Sales Process
- Disciplined Profitable Growth

**Value Proposition & Showcase Accounts**
- Reinforced culinary heritage
- Accelerated digital Innovation
- Invested in service ethos

**Resources / Training / Incentives**
- Added sales resources
- Rolled out training / development programs
- Revised compensation plan

**M&A**
- Strategic fit / Reason to buy
- Capability / Quality
- Values alignment
Client Value Proposition

What’s Important to Clients

- Culinary Innovation
- Sales Team
- GM Candidate/DEI
- References
- Brands
- Capital Investment
- ESG Platform
- Technology
- Price

Reach For Remarkable
SERVICE, INNOVATION, GROWTH.
Key Drivers of Net New

- Great execution / starts with retention
- Adapting our economic models in response to the impact of COVID-19
- Commitment to sustainability goals
- Responding to changing client and consumer needs
- Accelerate digitalization and investment in service ethos
- Clear vision of what success looks like
New Business Drivers
Jack Donovan – President & CEO, Higher Education
Successful sales efforts require salesperson enablers as well as organizational enablers.

Enablers to Sales Success:
- Territory & Goal Alignment
- Training & Development
- Compensation & Incentives

- Sector & Competitive Intelligence
- Pursuit & Proposal Resources
- B2B Marketing
- Service Offering Portfolio
Higher Education: Selling Cycle

Sector dominated by longer cycle selling, requiring more lead time, client relationship development and more complex solution set

TRANSACTION SELLING
- Smaller Dollar Amount
- Often Individual Seller
- Few Decision Makers

Characteristics:
- Need benefit based
- Activity management
- One product to many customers

STRATEGIC SELLING
- Large Dollar Amounts
- Team Sales Process
- Complex Deal configuration
- Many Buying Influences

Characteristics:
- Conceptual
- Relationship and outcome management
- Many configurations possible for many customers
A *brief* story about being great...

...and why it’s *not* good enough!
Buying Organization is Complex

Effective selling process requires understanding of client buying organization and influences.

Client Organization: College/University

Formal Decision Makers: Economic Buyer, User Buyers, Technical Buyers, Coaches

Win Result: ROI
- Use of the service
- Does it meet spec?
- Want you to win
Being in Sync

1. Qualify Prospects/Gather Info
2. Initiate Contact
3. Build Relationship
4. Proposals & Pricing
5. Service Account

1. Need to Change
2. Consensus
3. Evaluation
4. Selection
5. Initiate Service
HBCU Stakeholder Strategy
Our Center of Gravity

- Adjust our organization’s structure
- Change our processes
- Add enablers
- Change our words

Engaged, Motivated, Energized Team
Stability – Wiring
Performance in Base
Balance in Business Mix
Broad Ownership of Growth
Key New Business Takeaways – Building on Momentum

In FY21, annualized gross new business of $1.2 billion – highest performance in Company history

Performance broad-based across business segments:
- FSS US: $687 million; 7.0% of FY19 revenue
- FSS Int’l: $321 million; 8.6% of FY19 revenue
- Uniforms: $232 million; 9.0% of FY19 revenue

Increased 25% from five-year average driven by greater demand for outsourcing, investments in salesforce, and incentive alignment

Expect to build on momentum in future performance

*Commentary reflects FY21 annualized gross new business. Five-year average refers to FY16-FY20.
Retention Drivers
Bart Kaericher – President & CEO, Healthcare
<table>
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<th>Deep Client Understanding:</th>
<th>Senior Leader Visibility:</th>
<th>Right Team on the Ground:</th>
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<tbody>
<tr>
<td>- Strategic Priorities</td>
<td>- Developing and Maintaining Relationships</td>
<td>- Hiring the highest caliber talent</td>
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<td>- Vision, Mission, and Values</td>
<td>- Wiring High, Wide, and Deep</td>
<td>- Continuous training of team members</td>
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<td>alignment</td>
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<th>Operational Performance:</th>
<th>Focus on providing Financial Performance:</th>
<th>Proactive Innovation:</th>
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<td>- Consistently meet &amp; exceed client expectations</td>
<td>- Guarantees – incentive</td>
<td>- Innovation Summits</td>
</tr>
<tr>
<td>- 3rd Party metrics validation</td>
<td>- Lowest Intelligent Price</td>
<td>- Share technology solutions across Aramark</td>
</tr>
<tr>
<td></td>
<td>- Industry benchmarking</td>
<td></td>
</tr>
</tbody>
</table>

Relentless Communication and Relationship Building
“Client for Life” Mindset

Need to be aware of potential ‘red flags’ in the journey of the partnership

Real time information that allows us to adjust strategies

Communication strategy – need to tell the story or it will be crafted by others
Healthcare Retention Success
Celebrating – 8 Hospital Health System 15 Year Agreement – September 2021
Key Retention Takeaways – Actions Translating to Results

Retention improved 150bps in FY21*

Broad-based across business segments*
  FSS US: +150 bps
  FSS International: +140 bps
  Uniforms: +180 bps

Result of delivering on client expectations and proactive retention efforts

Aspirational target of 97% retention rates

*Improvement in FY21 relative to 5-year average of FY16-FY20
Base Business Drivers
Alison Birdwell – President & CEO, Sports & Entertainment
OUR APPROACH
POWERED BY INSIGHTS

DATA → SCIENCE

DRIVEN BY DESIGN

DESIGN + DEVELOPMENT
CASHLESS & TAX-EXCLUSIVE PRICING

Most venues have introduced Cashless only payment requirements and have moved to Tax-exclusive pricing. These strategies have led to faster processing for fans and will allow for more flexible pricing changes to maximize revenue opportunity.

<table>
<thead>
<tr>
<th></th>
<th>CASHLESS</th>
<th>TAX-EXCLUSIVE</th>
<th>GO LIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLB</td>
<td>8 of 9</td>
<td>5 of 9</td>
<td>2021</td>
</tr>
<tr>
<td>NFL</td>
<td>9 of 10</td>
<td>9 of 10</td>
<td>2021-22</td>
</tr>
<tr>
<td>ARENA</td>
<td>7 of 7</td>
<td>6 of 7</td>
<td>2020-21</td>
</tr>
</tbody>
</table>
FUTURE OF YIELD

Data > Science is developing a recommendation engine that leverages 2 years of transactional POS and Inventory data plus external factors (surveys, COS, inflation) to provide informed product and pricing actions in a scalable and programmatic process.

**Velocity**

**Consumer Demand**

**Price Elasticity**

**COS & Inflation**

**Programmatic Recommendations**

*High Velocity & Growth*
- Increase Product Distribution

*Poor Velocity & Growth*
- Streamline Menu

*High Velocity, Growth, Increased COS, Price Elastic*
- Increase Price

Reach For Remarkable
SERVICE. INNOVATION. GROWTH.
VENUE OPTIMIZER TOOL

With increased variability in attendance and consumer behaviors, it has never been more important to be prescriptive in data analysis.

The Data > Science team developed the Optimizer tool to give GM’s the ability to proactively adjust POS ratios and staffing to best manage costs while still providing optimal service to fans.

Leveraging historical POS data and scenario modeling, the Optimizer tool projects food and alcohol mix, POS needed by stand type, POS ratio and labor by stand cluster.

INPUTS

- EXPECTED ATTENDANCE: 21,500 (50,000 CAPACITY)
- MENU MIX CHANGES (E.G. % OF FOOD VS. BEV)

OUTPUTS

<table>
<thead>
<tr>
<th>LOC.</th>
<th>MAX POS</th>
<th>OPEN POS</th>
<th>ALCOHOL CAPACITY</th>
<th>MEAL CAPACITY</th>
<th>TOTAL CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>C111</td>
<td>1</td>
<td>0</td>
<td>184</td>
<td>-</td>
<td>210</td>
</tr>
<tr>
<td>L111</td>
<td>1</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>327</td>
</tr>
<tr>
<td>L1 NACHO</td>
<td>1</td>
<td>1</td>
<td>83</td>
<td>206</td>
<td>354</td>
</tr>
<tr>
<td>C113 CAN</td>
<td>1</td>
<td>0</td>
<td>271</td>
<td>-</td>
<td>322</td>
</tr>
<tr>
<td>P114 LOOP</td>
<td>1</td>
<td>1</td>
<td>17</td>
<td>4</td>
<td>63</td>
</tr>
<tr>
<td>115 GRILL</td>
<td>9</td>
<td>5</td>
<td>325</td>
<td>1,265</td>
<td>2,147</td>
</tr>
<tr>
<td>D115 BAR</td>
<td>1</td>
<td>1</td>
<td>260</td>
<td>-</td>
<td>305</td>
</tr>
</tbody>
</table>
PPG RESULTS

NEW OFFERINGS/STANDS LED TO
+16% PER CAP LIFT 2019-2021
FRICTIONLESS SERVICE STYLES

We increase speed of service by implementing frictionless service styles to support two principles:

1. Get the core fast, upsell in specialty concepts

2. Remove beverage-only transactions from concessions lines

Frictionless Deployments

- DRINK MKT
- FAN FAVORITES EXPRESS
- BEER EXPRESS
Fan Favorites Express transforms a traditional concession to a self-service, grab & go location that features core food items, a variety of beverage offerings and ends with AI self-checkout to increase speed of service and enhance the guest experience while increasing sales/POS and decreasing labor.

+36% less staff needed vs. like stands

+66% transactions/POS vs. like stands
Say goodbye to beer portables and hello to Drink Mkt. These stand-alone or built-in beverage markets provide guests with the wide variety of beverage options they crave while increasing throughput. Utilizing the same self-service, grab & go model as the Fan Favorites Express, these locations are enabled by AI self-checkout technology or autonomous, checkout-free shopping technology to drive sales and decrease transaction times and labor.

+134% transactions/POS vs. built-in bars

+115% sales/POS vs. built-in bars

+203% sales/headcount vs. PY
QUALITY & LOCAL

Our premium, proprietary branded concepts give guests high quality food offerings that rival local and regional brands. Informed by specific needs and industry trends, we develop these brands to be scaled throughout the portfolio to drive average check without giving valuable points to 3rd party vendors.

STRATEGY

Each brand element from the menu and recipes, packaging, uniforms, stand design, graphics, and menu board bundling strategies allow us to drive pricing and thus results.

Branded Concepts Deployment

<table>
<thead>
<tr>
<th>TLC</th>
<th>BURGER KITCHEN</th>
<th>JOHN DOUGH</th>
<th>TOP TACO</th>
<th>HALL OF FAVS</th>
</tr>
</thead>
</table>
HALL OF FAVS

Think of the Hall of Favs brand as the “taste of the venue” where we identify the most popular items in the building and offer them all in one convenient place. At Hall of Favs, we pair kiosk ordering with mobile ordering to reduce friction while focusing on premium, quality food offerings and increasing average check.

+19%
PER CAP INCREASE COMPARED TO PRIOR STAND

+17%
IN AVG CHECK COMPARED TO PRIOR STAND

+8%
IN TRANSACTIONS/POS COMPARED TO PRIOR STAND

venues
BEST NEW CONCEPT AWARD

Reach For Remarkable
SERVICE INNOVATION GROWTH
Uniform Services
Kim Scott – President & CEO, Uniform Services
Aramark Uniform Services at a Glance

- **$2.4B** FY21 Revenue
- **~400K** Customers
- **~17K** Employees
- **Service Areas**
  - US & Canada
- **~3,400** Routes
- **~350** Locations

- Uniforms and Workwear
- Managed Restroom Supply Services
- First Aid and Safety Supplies
- Floor Care (Mats)
- Towel Services
First Impressions

- Great business with tremendous potential
- Diversified customer base with attractive recurring revenue model
- Seasoned leadership team with deep industry knowledge
- Committed and passionate front line
- Recent investments expected to unlock value
- Opportunity to accelerate organic growth through strategic marketing and retention strategies
- Opportunity to deliver operational efficiencies through route density and improved asset utilization
Opportunity to Penetrate Large and Attractive Sector

Uniforms is a ~$40B sector in the US and Canada...

<table>
<thead>
<tr>
<th>Provider</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>UniFirst</td>
<td>~5%</td>
</tr>
<tr>
<td>Cintas</td>
<td>~18%</td>
</tr>
<tr>
<td>Aramark</td>
<td>~6%</td>
</tr>
<tr>
<td>Local &amp; Regional Providers, Self Op</td>
<td>~72%</td>
</tr>
</tbody>
</table>

...with an attractive recurring revenue business model

- Industry generates substantial margin & free cash flow
- Contracted and recurring revenue model
- Scale and density are important drivers of profitability
- Textile rental programs support a circular economy

*Market data based on Wall Street research reports, third party insights and management estimates. Includes Uniform & Other Rental, Direct Sales, Adjacencies (e.g. First Aid, Managed Restroom Services, etc.)
## Current Performance vs 2019

### Key Growth Initiatives
- Material investment in sales force headcount
- Investment in and rollout of ABS, our CRM system
- Increased focus on customer experience delivered higher satisfaction scores and improved retention
- Increased accretive First Aid & Restroom Service product lines

### Key Focus Areas
- Pace of base revenue recovery
  - Impact of linen product line within hospitality
- Managing inflation, particularly raw materials costs and labor, with high fixed cost asset base
- Ramping up sales force productivity in COVID environment
Recent Investments Provide the Platform for Growth

**AmeriPride Acquisition**
- Brought CRM capabilities, talent, scale & density

**Salesforce Expansion**
- Increased headcount by ~35% & enhanced focus on “local” accounts

**CRM Investment**
- Enables improved customer experience, cross-selling & operational efficiencies; to be fully implemented in FY22

**Profitable Growth**
- Strategic growth plan that leverages ease of doing business, resulting in a more modernized business

FY18 | FY19 | FY20 | FY22+
--- | --- | --- | ---
Our Path to Accelerating Growth with Margin Expansion

**Organic Growth**
- Strategic marketing
- Customer retention strategies
- Base revenue recovery
- Expand adjacency business

**Margin Expansion**
- Route density
- Merchandise & inventory management
- Revenue mix management
- Pricing engine

**Deliver on Investments**
- CRM implementation to deliver customer value and operational efficiencies
- Salesforce productivity

**Modernize the Business**
- Enable frontline team with appropriate technology to manage customer base
- Leverage CRM to enable accelerated cross-selling
A Bright Future is Ahead for Our Uniforms Business

In the near-term, we are focused on:

- Base recovery
- Value delivery from recent investments
- Building out our strategic growth plan

Over the long-term, we will be focused on:

- Delivering a step change in organic growth through execution of our strategy
- Expanding profit margins by:
  - Driving route density throughout our network
  - Deploying supply chain, manufacturing, and inventory management processes that will maximize asset utilization and lower direct costs
Environmental, Social & Governance
Ash Hanson – SVP, Chief Diversity and Sustainability Officer
We strive to create a better world by considering the company’s environmental, economic, social and ethical dimensions. Our goal is to enable people to prosper, on a healthy planet, for generations to come while ensuring long-term business growth.
Enabling the Equity and Wellbeing of Millions

Reducing Greenhouse Gas Emissions by 15% by 2025

Engage Our Employees
Ensure inclusion, engagement, growth and safety for our people.

Empower Healthy Consumers
Empowering millions to make healthier choices every day.

Build Local Communities
Building healthier communities and increasing access to opportunities.

Source Ethically and Inclusively
Achieve 25% of all U.S. spend with women and minority owned and small/disadvantaged businesses by 2025.

Source Responsibly
Source products that meet our standards for impact on people, animals and the environment.

Operate Efficiently
Conserve water and energy, and reduce fuel consumption by 8% from our 2019 baseline.

Minimize Food Waste
Reduce food waste in the US by 50% from our 2015 baseline.

Reduce Packaging
Significantly reduce single-use disposable plastics and other packaging across global food operations by 2022.
ESG Governance Structure

**LEADERS**
Executive Leadership Team (CEO direct reports)

**OWNERS**
ESG Steering Committee
Cross functional executive leadership team responsible for championing the case and ensuring accountability to implement and communicate Aramark’s Sustainability Plan.

**IMPLEMENTORS**
ESG Operating Committee
Global cross functional team across services and sectors responsible for implementing sustainability goals and objectives, tracking KPI progress, supporting public reporting and communications, and providing subject matter expertise.

**WORKING GROUPS**
Issue Specific Cross Functional Teams (e.g. Be Well, Do Well, Impact Report, Climate, Single Use Plastics)

**BOARD OF DIRECTORS**
Nominating, Governance and Corporate Responsibility Committee
Diversity, Equity, and Inclusion

**Workforce**

Our workforce goal is to hire, retain and develop a workforce that reflects the communities we serve.

- **54%** People of Color in U.S. Workforce
- **59%** Women in U.S. Workforce

**Workplace**

Our workplace goal is to create a culture of inclusion through our Employee Resource Groups (ERG), capability building and meaningful engagement with our employees.

**Marketplace**

Our marketplace focuses on communities where we have a presence, clients and customers that we serve, and diverse suppliers providing value.

- In Fiscal 2021:
  - 25% increase in ERG participation
  - 122 ERG engagement activities
  - 1,000+ ally network members

- In Fiscal 2021:
  - Nearly 250,000 community residents supported through community programs
  - Sourced from 470 local farms in the US

*Data as of October 2021*
2021 Progress Against Priorities

**Engaging Our Employees**
- 59% of our workforce is female
- Engaging safe and productive employees.

**Building Local Communities**
- Supported nearly 250,000 individuals globally
- Building healthier communities and increasing access to opportunities.

**Sourcing Ethically and Inclusively**
- Sourced from 470 local farms in the U.S.
- Partnering with small, diverse suppliers to drive customer satisfaction and local economic impact.

**Sourcing Responsibly**
- 100% of our and partner contracted seafood, produce and shortenings in the U.S. meet our no-deforestation policy
- Minimizing the impact to people, animals and the environment.

**Empowering Healthy Consumers**
- 32% of our Asia Pacific employees are Eat Well® Recipes in U.S. Business Dining, Healthcare and Higher Education
- Empowering people to make healthier choices every day.

**Operating Efficiently**
- 5% reduction in fuel consumption year-over-year in North America
- Conserving water, energy and fuel.

**Minimizing Food Waste**
- Waste tracking technology used in U.S. locations
- Reducing food loss and waste 50% by 2030 across operations.

**Reducing Packaging**
- Reducing single-use plastics globally by end of 2022.

---

*All data as of fiscal 2023*  
*Eat Well® recipes contain a full serving of nutritionally dense whole foods and are lower in calories, saturated fat and sodium. Data covers U.S. Business Dining, Healthcare, and Higher Education.*
Global Supply Chain
Autumn Bayles – SVP, Global Supply Chain
Global Supply Chain Spend

$15.5B SPEND

- $10.0
- $5.5

GPO Managed Services

*FY19 Spend
Can't find chicken wings, diapers, or a new car? Here's a list of all the shortages hitting the reopening economy.

Supply chain pressures are still a problem due to workforce shortages.

Stretched global supply chain means shortages on summer menus.

Welcome To Stressed Supply Chains And The Shortages Economy.
Vast Partnerships Mitigate Risk

Deep Bench
Proactive Contingency Planning
Scale Prioritizes Us

[Logos of various companies]
Active Management Softens Inflation Impact

12-month percentage change, Consumer Price Index, selected categories, September 2021, not seasonally adjusted

- Negotiate
- Contract Pricing
- Take Positions
- Transitions and Consolidation
- Menu Re-engineering
- Pass Through Price

Food at home
Food away from home

Percent

Food at home: 5.0%
Food away from home: 4.0%
Strategic Priorities

1. Spend Growth
2. Enhancing Contract Value
3. Next Gen Data Management
4. Pursuing Innovation
Leading GPO Brands Deliver Spend Growth

**Historical N. America Spend Growth**

- 2015 represents period pre-Avendra acquisition
- in 2019, Europe represents ~$0.4B spend

**Expect Recovery/Growth to eclipse pre-pandemic levels (except hospitality)**

- FY22 Spend Recovery vs. Pre-COVID Levels

**Strong positions in their respective GPO categories**

- Avendra: #1 in Hospitality
- IPS: #1 in K-12
- Complete: #1 in Canada Post-Acute Care
- HPSI: #2 in Post-Acute Care in US
- Quasep: #2 in Canada Restaurants
Continued Growth Prospects in the Avendra Group GPOs

- Ample growth opportunities in current categories
- Further growth opportunities
- Strategic acquisitions

Sources: IFMA, Technomics, Datassentials, Aramark analysis
Leverage Growth to Drive Contract Value

- Optimize global cross enterprise spend
- Harvest incremental transition opportunities
- Collect enhanced economics from growth
Amplify Contract Value with Compliance

1. Broaden productivity with added contracts
2. MarketPro easily enables front line contract usage
3. Pull back disruption-driven backup contract usage
Transformation through Next Gen Data Management

- Optimize contract value through data analytics
- Scalable data platform to support growth
- Provide flexibility for evolving business models
Innovative Opportunities

- Cross Channel Selling – GPO and Managed
- Proprietary Product Brand Development
- Next Gen Freight Management
- Consumer Aligned Culinary Innovation
In-Unit Cost Management
Eduardo Rojas Tornini – President, Latin America
In-Unit Cost Management

Product

Directs

Labor
In-Unit Cost Management

- Menu Optimization
- Menu Engineering
- Alternative Service Model
In-Unit Cost Management

- SAP Success Factors
- Schedule Engineering
- Retaining Better

Product

Labor

Directs
In-Unit Cost Management

- Process Re-engineering
- Efficiencies from Labor
- Localization
Capital Allocation Priorities

Tom Ondrof – Chief Financial Officer
Free Cash Flow

**Annual Free Cash Flow**

**Quarterly Free Cash Flow Trend**

**Target Cumulative FCF ~$2.5B from FY22 – FY25**
- Increased Income from Operations
- Modest use of working capital
- CapEx continues at ~3.5% of revenues

*Reflects general historic quarterly seasonality of the Company in a normalized year*

Seasonality of cash flows driven by Education sector, as well as the Sports & Entertainment and Leisure businesses.
Capital Allocation Priorities

- **CapEx**
  - Invest in growth through the disciplined use of capital to facilitate new business wins and invest to drive results in existing client locations

- **M&A**
  - Opportunistic with targeted and accretive tuck-in acquisitions

- **Debt Repayment**
  - Focused efforts to de-lever with target to be between 3.0x and 3.5x by FY25

- **Shareholder Return**
  - Committed to quarterly dividend
  - Consider share repurchase strategy as leverage decreases
Leverage

Target Leverage ratio 3.0x-3.5x by FY2025

- Flexible business model and predictable cash flows provide capability to manage high debt levels
- Proven historic track record of deleveraging
- Targeted and opportunistic debt repayment and refinancing
- Further supported by performance-driven increase to Covenant Adjusted EBITDA

Net Debt (in billions)

2007 LBO
Avendra / AmeriPride
COVID-19 Impact

Leverage Ratio

TARGET LEVERAGE RATIO
Capital Structure

No significant maturities until 2025

- On the path to <3.5x leverage
- Over 80% Fixed Interest Rates with hedging
- Pro-active maturity management
- Balanced Secured vs. Unsecured mix
- Modified calculation of covenant leverage ratio through Q2 FY22
### Upcoming De-Leveraging Opportunities

<table>
<thead>
<tr>
<th>Tranche of Debt</th>
<th>Tranche Size</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2025 6.375% “COVID” Notes</strong></td>
<td>$1,500mm</td>
<td>– Callable in May 2022 at 103.18</td>
</tr>
<tr>
<td><strong>2025 5.000% USD Notes</strong></td>
<td>$600mm</td>
<td>– Callable at 102.500; step-down to 101.250 in April 2022</td>
</tr>
<tr>
<td><strong>2025 3.125% EUR Notes</strong></td>
<td>$377mm</td>
<td>– Callable at 101.563, step-down to 100.781 in April 2022</td>
</tr>
<tr>
<td><strong>2025 Term Loan B</strong></td>
<td>$1,665mm</td>
<td>– Prepayable at par</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Largest maturity stack in 2025</td>
</tr>
</tbody>
</table>
Key Takeaways
John Zillmer – Chief Executive Officer
Key Takeaways

The foundation is set to achieve our FY25 goals

- Right people and resources in place
- Defined by a clear and focused strategy with purpose
- Rooted in service to do great things for our people, our partners, and our communities
- Resulting in record levels of net new business… and this is just the beginning
Appendix
Supplemental Slides: Q4 FY21 Earnings
Record Net New Business; 5x the historical five-year average

Gross new business increased 25% from five-year average, due to investments in salesforce, incentive alignment and increased demand for outsourcing

Retention improved 150bps from five-year average, driven by delivering on client expectations and proactive retention efforts

### Annualized Net New Business

- **5-year Avg (FY16-FY20)**: $92
- **FY21**: $505

### Annualized New Business Wins

- **5-year Avg (FY16-FY20)**: $995
- **FY21**: $1,240

### Retention

- **5-year Avg (FY16-FY20)**: 94.0%
- **FY21**: 95.5%

### % of Revenue

- **Total Company**
  - **5-year Avg (FY16-FY20)**: 0.6%
  - **FY21**: 3.1%
  - **Annualized Net New Business**
  - **Annualized New Business Wins**
  - **% of Revenue**: 6.6%
  - **% of Revenue**: 7.7%

*FY21 calculated using FY19 revenue*
FSS US: Record Net New Business in FY 2021

- Record high Net New Business of nearly $300M in FY21 with significant improvement in both new business wins and retention.
- Gross new business increased 33% versus historical five-year average driven by first-time outsourcing trends and Aramark’s investment in sales resources.
- Retention rates improved 150bps due to meeting client needs through the COVID period.

Annualized Net New Business (in millions)

<table>
<thead>
<tr>
<th></th>
<th>5-year Avg (FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>($14)</td>
<td>$296</td>
<td></td>
</tr>
</tbody>
</table>

Annualized New Business Wins (in millions)

<table>
<thead>
<tr>
<th></th>
<th>5-year Avg (FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$517</td>
<td>$687</td>
<td></td>
</tr>
</tbody>
</table>

Retention

<table>
<thead>
<tr>
<th></th>
<th>5-year Avg (FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>94.5%</td>
<td>96.0%</td>
<td></td>
</tr>
</tbody>
</table>

% of Revenue:

- 5-year Avg: (0.1)%
- FY21: 3.0%
- 5-year Avg: 5.3%
- FY21: 7.0%

* FY21 calculated using FY19 revenue
FSS International: Net New Business Increased 33%

- Net New Business increased 33% versus historical five-year average with consistent new business performance and improved retention
- Continued to win strong levels of broad-based new business across geographies and lines of business
- Meaningful retention rate improvement of 140 bps as a result of meeting client expectations

### Annualized Net New Business

<table>
<thead>
<tr>
<th>5-year Avg (FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$109</td>
<td>$145</td>
</tr>
</tbody>
</table>

| % of Revenue: | 3.2% | 3.9% |

### Annualized New Business Wins

<table>
<thead>
<tr>
<th>5-year Avg (FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$319</td>
<td>$321</td>
</tr>
</tbody>
</table>

| % of Revenue: | 9.3% | 8.6% |

### Retention

<table>
<thead>
<tr>
<th>5-year Avg (FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.9%</td>
<td>95.3%</td>
</tr>
</tbody>
</table>

* FY21 calculated using FY19 revenue
Uniform: Increased New Business and 180bps Retention Improvement

- Increased Net New Business by over $65M versus historical five-year average driven by significant improvement to new business wins and retention
- New business of $232M in FY21 represented 9% of FY19 pre-COVID revenue
- 180bps improvement in retention as a result of investment in sales resources and early contribution of ABS implementation to efficiency

**Annualized Net New Business**

<table>
<thead>
<tr>
<th>Year</th>
<th>(in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-year Avg (FY16-FY20)</td>
<td>$(3)</td>
</tr>
<tr>
<td>FY21</td>
<td>$63</td>
</tr>
</tbody>
</table>

**% of Revenue:**

<table>
<thead>
<tr>
<th>Year</th>
<th>(FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.1)%</td>
<td>2.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Annualized New Business Wins**

<table>
<thead>
<tr>
<th>Year</th>
<th>(in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-year Avg (FY16-FY20)</td>
<td>$158</td>
</tr>
<tr>
<td>FY21</td>
<td>$232</td>
</tr>
</tbody>
</table>

**% of Revenue:**

<table>
<thead>
<tr>
<th>Year</th>
<th>(FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2%</td>
<td>9.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Retention**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-year Avg (FY16-FY20)</td>
<td>91.7%</td>
</tr>
<tr>
<td>FY21</td>
<td>93.5%</td>
</tr>
</tbody>
</table>

* FY21 calculated using FY19 revenue

*AmeriPride acquired in FY19*
Source of Wins: Increase in First-Time Outsourcing

Meaningful increase in wins from first-time outsourcing

Client preference for scaled outsourcing providers as they adapt to the “new normal”

Strengthened sales talent and new capabilities provide further differentiation in the marketplace

Source of Wins (in millions)

<table>
<thead>
<tr>
<th>Source of Wins</th>
<th>5-year Avg (FY16-FY20)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Op</td>
<td>$400</td>
<td>$600</td>
</tr>
<tr>
<td>Regional Players</td>
<td>$200</td>
<td>$300</td>
</tr>
<tr>
<td>Large Players</td>
<td>$300</td>
<td>$300</td>
</tr>
</tbody>
</table>

FY21

$1,240
Building Off FY21 Annualized Net New Business Momentum

- FY22 Net New Business expected to build off record levels in FY21
- FY22 Net New Business outlook range: $550M-$650M. At midpoint:
  - ~3.5% to 4.0% of FY19 revenue
  - ~19% increase vs. FY21
“COVID Index” Overview

Many areas of the business have already approached or exceeded pre-COVID revenue levels

Estimated revenue impact from reduced volumes due to COVID-19:
- Q4FY21: High-teens percentage of pre-COVID revenue
- FY22 Outlook: 10% to 12% of pre-COVID revenue (approximately $1.6 billion to $1.9 billion)

Certain offerings within Aramark’s portfolio continue to be impacted by COVID-19. The Company has grouped them into a “COVID Index”:

**FSS US**
- Retail/Catering in Education
- Convention Centers/Concerts/Events in Sports, Leisure & Corrections
- Retail/Catering in Healthcare
- White-collar/hybrid in Business & Industry

**FSS International**
- White-collar in Business & Industry
- Sports & Entertainment in Europe
- Higher Education in Canada and Europe

**Uniform**
- Hospitality industry, particularly in Canada

The fiscal 2022 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.
Aramark expects continued recovery of the COVID Index, which combined with pricing pass-through and Net New Business, would drive revenue meaningfully above pre-COVID levels.

- Incremental margin on anticipated recovery in the COVID Index is expected to be 15% to 20%.

The fiscal 2022 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.

*Includes Pricing/Net New contribution to revenue
*Pre-COVID refers to FY19 results
Non-GAAP Reconciliations
Non-GAAP Reconciliation

Adjusted Revenue (Organic)
Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the effect of the Next Level Acquisition, the effect of material divestitures, the estimated impact of the 53rd week and the impact of currency translation.

Adjusted Operating Income (Loss)
Adjusted Operating Income (Loss) represents operating income (loss) 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 the Next Level acquisition; merger and integration related charges; asset impairments; the estimated impact of the 53rd week and other items impacting comparability.

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

Adjusted Net Income (Loss)
Adjusted Net Income (Loss) represents net income (loss) 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 the Next Level acquisition; merger and integration related charges; asset impairments; the estimated impact of the 53rd week; gain on an equity investment; loss on defined benefit pension plan termination; the effects of refinancings on interest and other financing costs, net, less the tax impact of these adjustments; the impact of tax legislation; the tax benefit attributable to the former CEO's equity award exercises; the tax impact related to shareholder contribution and other items impacting comparability. The tax effect for adjusted net income (loss) for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net income (loss) in jurisdictions outside the U.S. is calculated at the local country tax rate.

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

Adjusted EPS
Adjusted EPS represents Adjusted Net Income (Loss) 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**

**Free Cash Flow**
Free Cash Flow represents net cash 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 Aramark’s 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 (Loss) (including on a constant currency basis), Adjusted Net Income (Loss) (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 (loss), net income (loss), or earnings (loss) per share, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income (Loss), Adjusted Net Income (Loss), 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.

In this presentation, the Company provides its expectations and targets 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 Company’s outlook and expectations for future years in this presentation reflect numerous assumptions and uncertainties including 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.
## Non-GAAP Measures: Covenant Adjusted EBITDA

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
<th>FY07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income Attributable to Aramark Stockholders (as reported)</strong></td>
<td>$ (90.8)</td>
<td>$ (461.5)</td>
<td>$ 448.5</td>
<td>$ 567.9</td>
<td>$ 373.9</td>
<td>$ 287.8</td>
<td>$ 235.9</td>
<td>$ 149.0</td>
<td>$ 102.1</td>
<td>$ 138.3</td>
<td>$ 30.9</td>
</tr>
<tr>
<td>Interest and other financing costs, net</td>
<td>401.4</td>
<td>382.8</td>
<td>335.0</td>
<td>354.3</td>
<td>287.4</td>
<td>315.4</td>
<td>285.9</td>
<td>334.9</td>
<td>372.8</td>
<td>401.7</td>
<td>414.6</td>
</tr>
<tr>
<td>Provision (Benefit) for income taxes</td>
<td>(40.6)</td>
<td>(186.3)</td>
<td>107.7</td>
<td>(96.6)</td>
<td>146.5</td>
<td>142.7</td>
<td>105.0</td>
<td>80.2</td>
<td>38.4</td>
<td>38.8</td>
<td>9.7</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>550.7</td>
<td>595.2</td>
<td>592.6</td>
<td>596.2</td>
<td>508.2</td>
<td>495.8</td>
<td>504.0</td>
<td>521.6</td>
<td>542.1</td>
<td>529.2</td>
<td>438.9</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>71.0</td>
<td>30.3</td>
<td>55.3</td>
<td>88.3</td>
<td>65.2</td>
<td>56.9</td>
<td>66.4</td>
<td>96.3</td>
<td>19.4</td>
<td>15.7</td>
<td>111.6</td>
</tr>
<tr>
<td>Unusual or non-recurring (gains) and losses</td>
<td>(77.1)</td>
<td>198.6</td>
<td>(156.3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3.9)</td>
<td>2.9</td>
<td>8.7</td>
<td>(6.7)</td>
<td>-</td>
</tr>
<tr>
<td>Pro forma EBITDA for equity method investees</td>
<td>10.2</td>
<td>10.1</td>
<td>8.1</td>
<td>15.2</td>
<td>14.2</td>
<td>14.3</td>
<td>14.8</td>
<td>18.8</td>
<td>21.0</td>
<td>26.0</td>
<td>13.1</td>
</tr>
<tr>
<td>Pro forma EBITDA for certain transactions</td>
<td>11.2</td>
<td>6.3</td>
<td>21.5</td>
<td>58.6</td>
<td>-</td>
<td>4.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.1)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Seamless North America LLC EBITDA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1.6)</td>
<td>(17.5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>102.6</td>
<td>490.6</td>
<td>253.5</td>
<td>143.9</td>
<td>36.8</td>
<td>35.4</td>
<td>58.9</td>
<td>28.3</td>
<td>76.1</td>
<td>10.3</td>
<td>22.7</td>
</tr>
<tr>
<td><strong>Covenant Adjusted EBITDA</strong></td>
<td>$ 938.6</td>
<td>$ 1,066.1</td>
<td>$ 1,665.9</td>
<td>$ 1,727.8</td>
<td>$ 1,432.2</td>
<td>$ 1,352.4</td>
<td>$ 1,267.0</td>
<td>$ 1,232.0</td>
<td>$ 1,179.0</td>
<td>$ 1,135.7</td>
<td>$ 1,030.2</td>
</tr>
</tbody>
</table>
## Non-GAAP Measures: Net Debt / Covenant Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
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<th>FY13</th>
<th>FY12</th>
<th>FY07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td>$7,452.3</td>
<td>$9,278.4</td>
<td>$6,682.2</td>
<td>$7,244.0</td>
<td>$5,268.5</td>
<td>$5,270.0</td>
<td>$5,266.0</td>
<td>$5,445.6</td>
<td>$5,824.1</td>
<td>$6,008.8</td>
<td>$6,676.0</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>532.6</td>
<td>2,509.2</td>
<td>246.6</td>
<td>215.0</td>
<td>238.8</td>
<td>152.6</td>
<td>122.4</td>
<td>111.7</td>
<td>111.0</td>
<td>136.7</td>
<td>83.6</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$6,919.7</td>
<td>$6,769.2</td>
<td>$6,435.5</td>
<td>$7,029.0</td>
<td>$5,029.7</td>
<td>$5,117.5</td>
<td>$5,143.6</td>
<td>$5,333.9</td>
<td>$5,713.1</td>
<td>$5,872.0</td>
<td>$6,592.4</td>
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</tr>
<tr>
<td><strong>Net Debt/Adjusted EBITDA</strong></td>
<td>7.4x</td>
<td>6.3x</td>
<td>3.9x</td>
<td>4.1x</td>
<td>3.5x</td>
<td>3.8x</td>
<td>4.1x</td>
<td>4.3x</td>
<td>4.8x</td>
<td>5.2x</td>
<td>6.4x</td>
</tr>
</tbody>
</table>
Non-GAAP Measures: FY21 AOI

<table>
<thead>
<tr>
<th></th>
<th>FSS United States</th>
<th>FSS International</th>
<th>Uniforms</th>
<th>Corporates</th>
<th>Aramak and Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$10,409,758</td>
<td>$3,386,161</td>
<td>$4,736,546</td>
<td>$11,933</td>
<td>$1,065,969</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$131,742</td>
<td>$58,227</td>
<td>$120,828</td>
<td>(119,333)</td>
<td>$191,444</td>
</tr>
<tr>
<td><strong>Operating Income Margin</strong></td>
<td>1.59%</td>
<td>2.64%</td>
<td>4.92%</td>
<td>5.98%</td>
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