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ANALYST DAY 2021

Reach For Remarkable

SERVICE. INNOVATION. GROWTH.

Welcome

Felise Kissell – Investor Relations & Corporate Affairs

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AGENDA

9:00AM	**OVERVIEW**	
	Strategic Review	John Zillmer – Chief Executive Officer
	Financial Framework	Tom Ondrof – Chief Financial Officer
9:30AM	**FOOD & FACILITIES**	
	FSS US	Marc Bruno – COO, US Food & Facilities
	FSS International	Carl Mittleman – COO, International Food & Facilities
9:55AM	**DRIVING GROWTH**	
	Sales Process	Chris Garside – Head of Sales & Business Development, International
	New Business Drivers	Jack Donovan – President & CEO, Higher Education
	Retention Drivers	Bart Kaericher – President & CEO, Healthcare
	Base Business Drivers	Alison Birdwell – President & CEO, Sports & Entertainment
10:50AM	**BREAK**	
11:00AM	**UNIFORMS**	
	Uniform Services	Kim Scott – President & CEO, Uniform Services
11:30AM	**ENVIRONMENTAL, SOCIAL & GOVERNANCE**	
	ESG	Ash Hanson – Chief Diversity & Sustainability Officer
11:45AM	**BUSINESS OPTIMIZATION**	
	Supply Chain	Autumn Bayles – SVP, Global Supply Chain
	In-Unit Cost Management	Eduardo Rojas Tornini – President, Latin America
12:15PM	**CORPORATE / KEY TAKEAWAYS**	
	Capital Allocation Priorities	Tom Ondrof – Chief Financial Officer
	Key Takeaways	John Zillmer – Chief Executive Officer
12:30PM	**FIRESIDE CHAT Q&A**	

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 "outlook," "aim," "anticipate," "are or remain or continue to be confident," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time, actual results or outcomes may differ materially from those that we expected.

Some of the factors that we believe could affect or continue to affect our results include without limitation: the severity and duration of the COVID-19 pandemic; the pandemic's impact on the 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.

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Strategic Review

John Zillmer – Chief Executive Officer

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Strategic Imperative and Transformation

Leadership

Culture

Growth Orientation

Sustainable Growth

Margin Progression

Committed to Drive Value Creation

Our Journey

2020	2021	2022	2023+
COVID Impact			
Pandemic	Stabilization	Transition	Recovery
Underlying Transformation			
Leadership and Cultural Transformation	Accelerated Growth		
Annualized Net New Business*			
5-year Avg (FY16-FY20)			
% (as % of prior year revenue): 0.6%	3.1%	3.5% – 4.0%	4.0% – 5.0%
$ (in millions for actual periods): $92	$505		

*Reflects fiscal years. 2021 actual and 2022 target represent % of 2019 revenue.
Definition of Annualized Net New Business disclosed in Q4 FY21 results press release and included in Appendix.

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

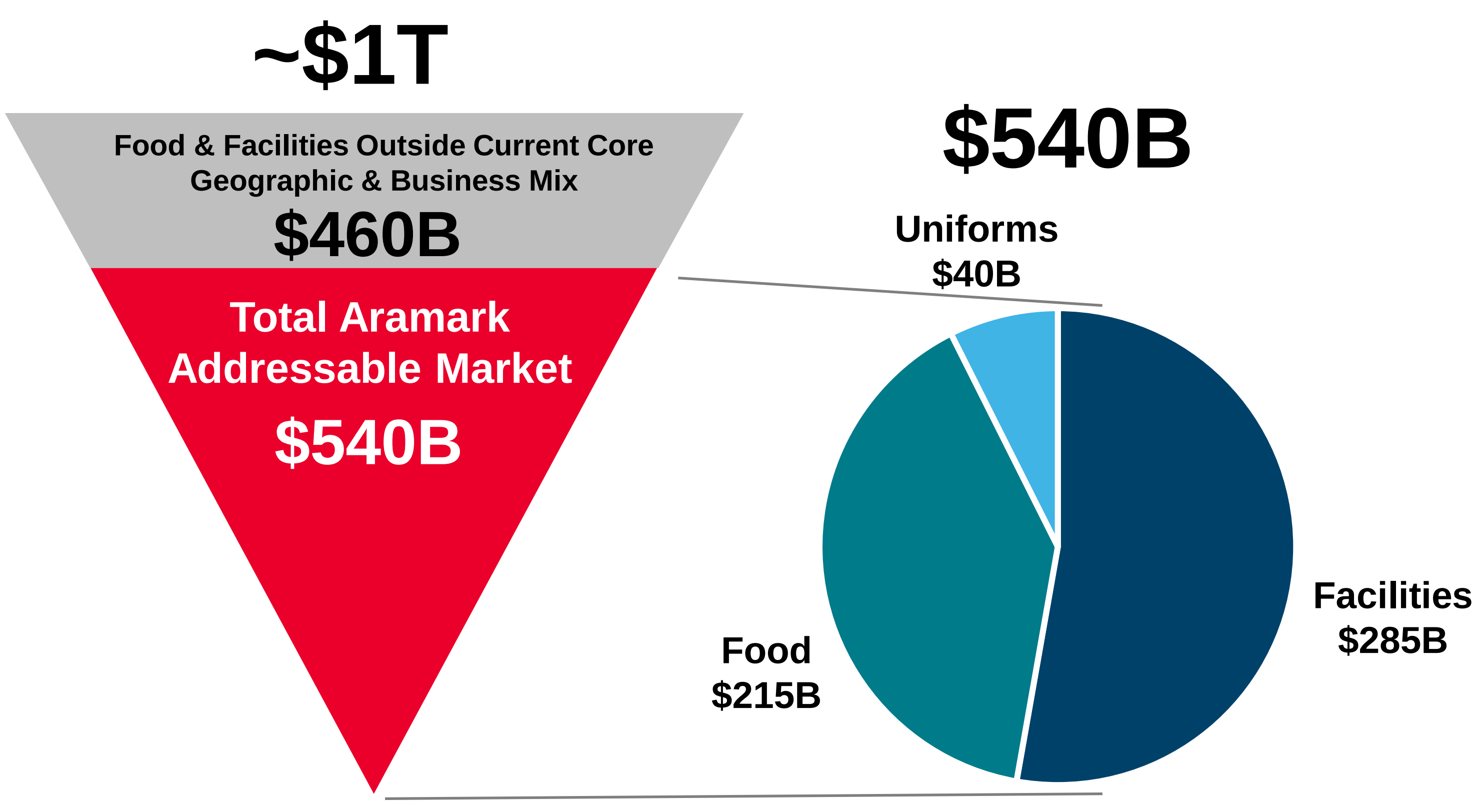
Poised to Deliver

- Client and consumer focus
- World-class scale and capabilities
- Innovation
- ESG Strategy
- Growth Orientation
- Attractive addressable market across target geographies and core business portfolio

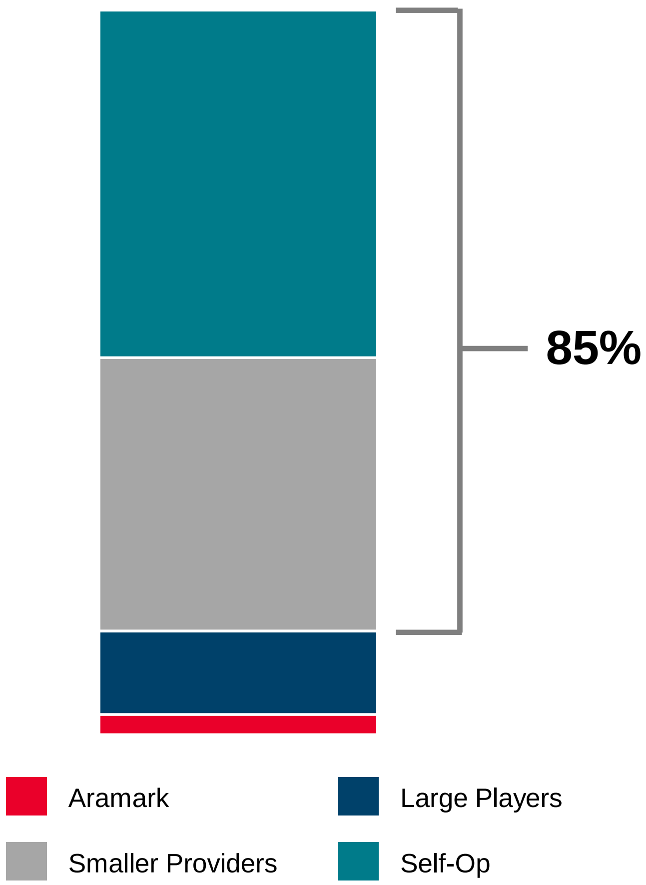
Market Sizing: Significant Growth Opportunities…

Attractive addressable market across target geographies and core business portfolio

Total Global Food, Facilities & Uniforms Market

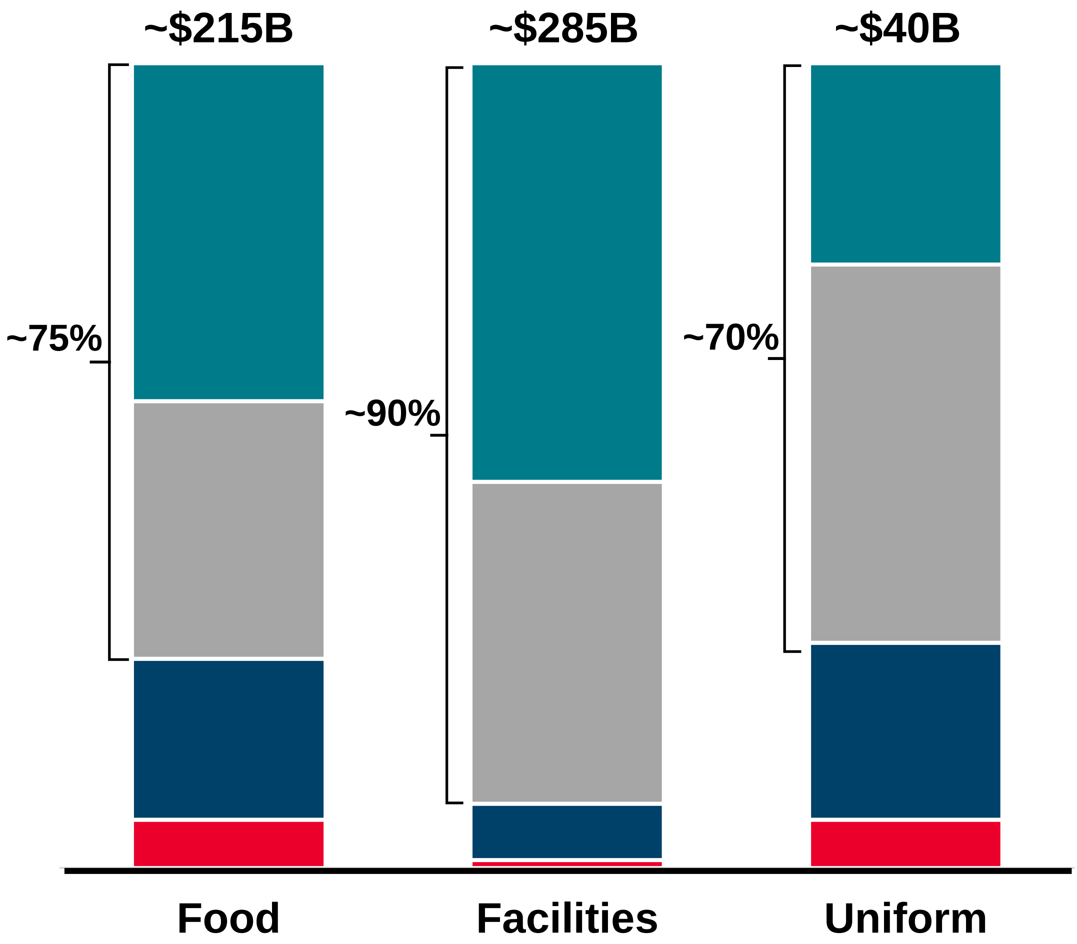


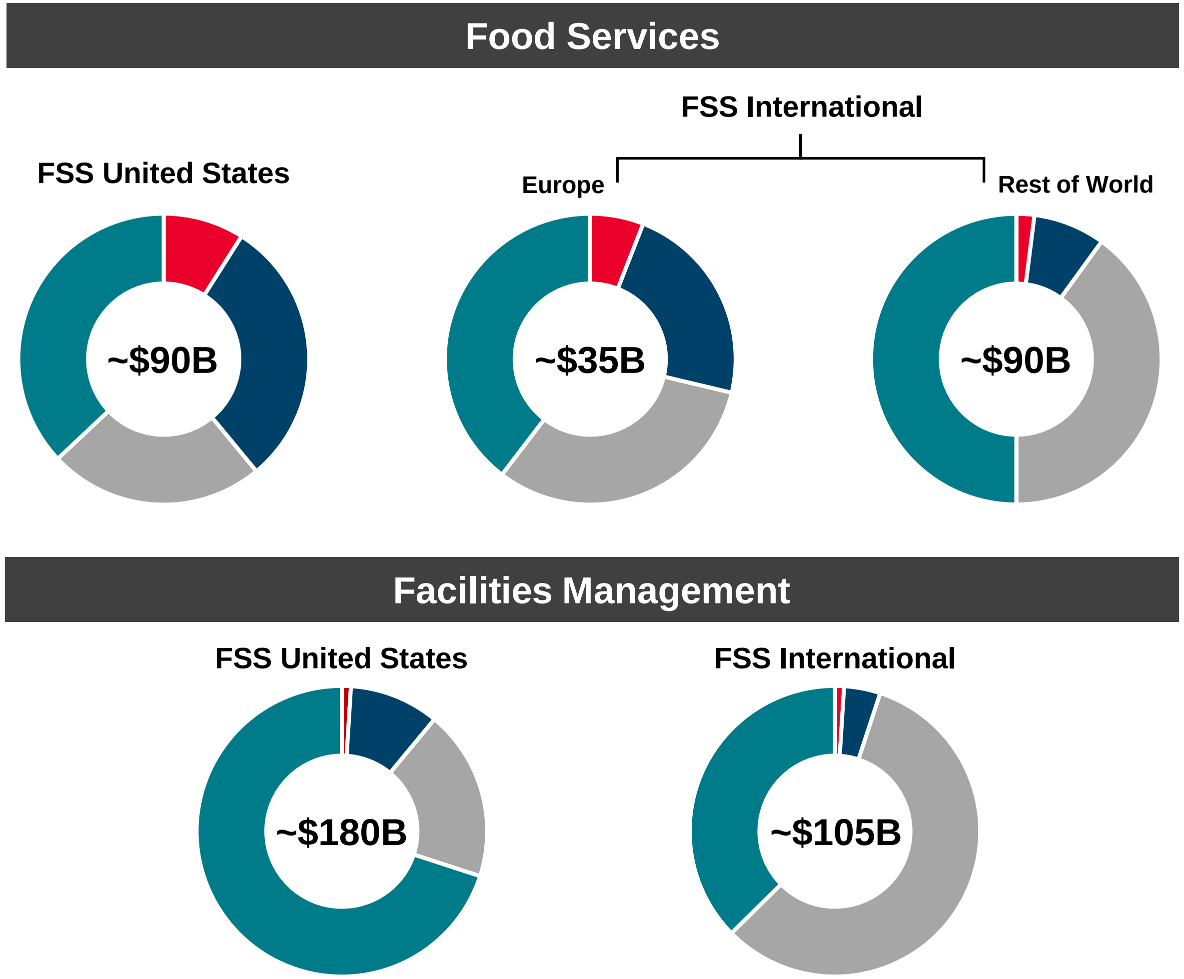
Potential to gain additional share from self-op and smaller providers



* Market data based on Wall Street research reports, third party insights and management estimates

…Across All Service Offerings and Geographies





Aramark | Large Players | Smaller Providers | Self-Op

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** Market data based on Wall Street research reports, third party insights and management estimates*

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TOGETHER WE THRIVE

Rooted in service. Driving growth.

Our PEOPLE Make the Difference	Deliver PROFITABLE GROWTH	Embrace an ENTREPRENEURIAL SPIRIT	Contribute to the GREATER GOOD
Embody our **Hospitality Culture**	Cultivate a **Winning**, sales-minded **Culture**	Encourage the **Innovator & Entrepreneur** in each of us	Create positive impact for **People and the Planet**

Financial Framework

Tom Ondrof – Chief Financial Officer

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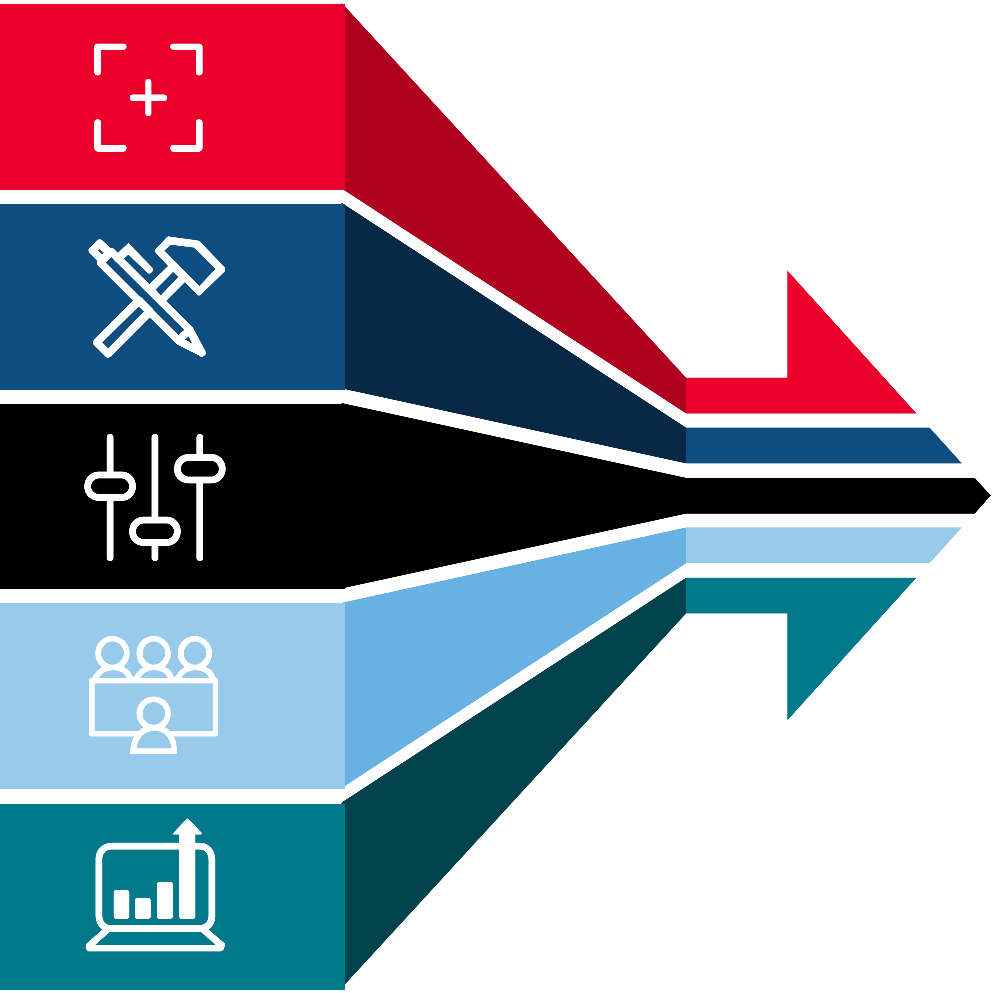
Our Strategic Imperative – January 2020



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…

Revenue	AOI Margin	Adjusted EPS	Leverage
>$20B	7-7.5%	$3.35-$3.65	3.0x-3.5x

Fundamentals of Financial Performance

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

		Organic Revenue Target		AOI Target
1	**Underlying Performance**	+5% to 7% Annual Growth		+7% to 10% Annual Growth
		4-5% Net New Business	1-2%* Pricing/ Volume	Supply Chain/GPO growth Above Unit OH efficiencies/leverage In-Unit innovation/productivity
2	**COVID Recovery**	Recovery of the majority of all remaining $1.6B - $1.9B "COVID Index" impacted volume assumed in FY23-24		15% to 20% incremental margin on anticipated recovery of "COVID Index" volume

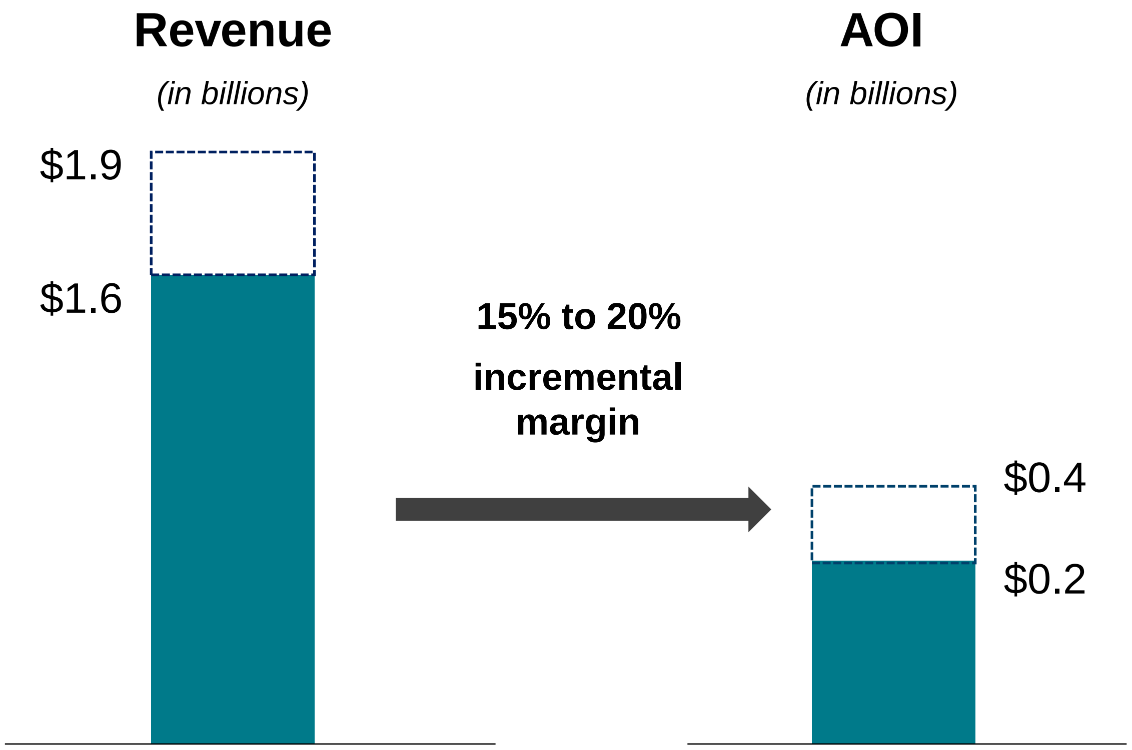
*1-2% Pricing/Volume assumes inflation will return to normalized historic levels over time. If inflation remained at current levels for a prolonged period of time, we would expect growth to be higher driven by additional pricing pass-through.

COVID Recovery

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

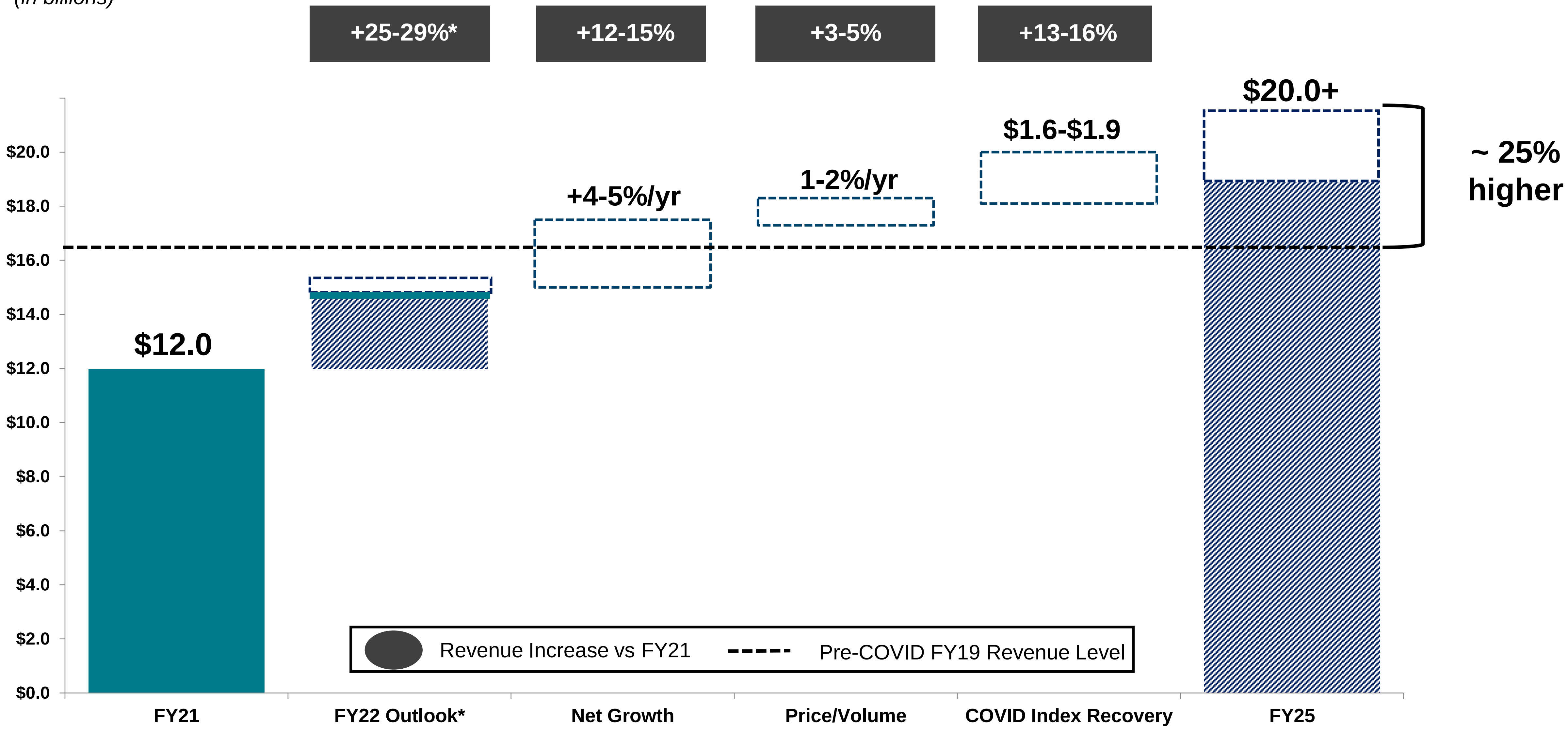
- “COVID Index” revenue streams:
  - White-collar Business & Industry globally
  - Retail/Catering in US Education and US Healthcare
  - Convention Centers/Concerts/Events in Sports & Entertainment
  - Higher Education in Canada and Europe
  - Canada/Hospitality industry in Uniforms
- Expect 15-20% incremental 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



Revenue Walk – FY21 to FY25 Target

(in billions)

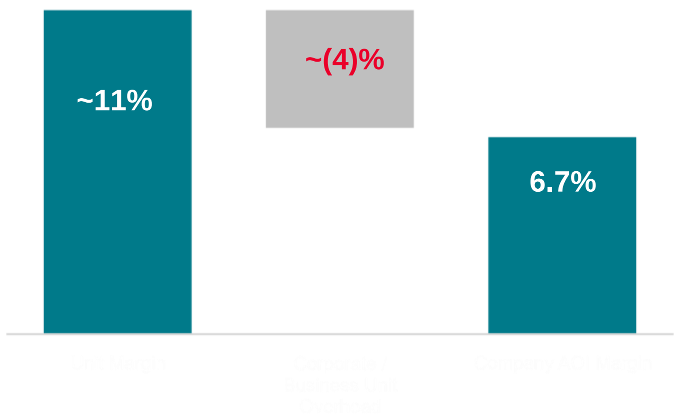


**FY22 Outlook: Organic Revenue +23% to +27%; Next Level expected to add approximately +2%*

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

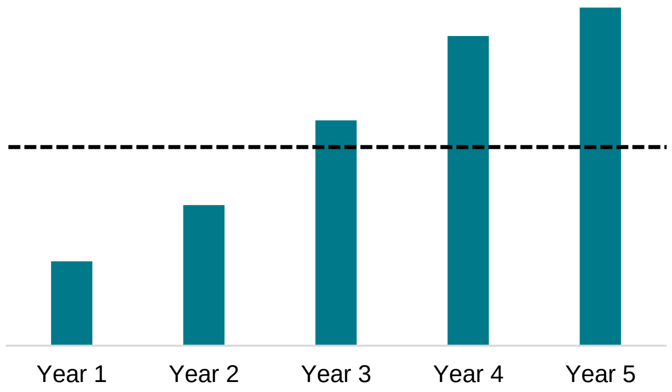
Higher New Wins and Retention Drive Improved Margins

Overall Result (Pre-COVID)



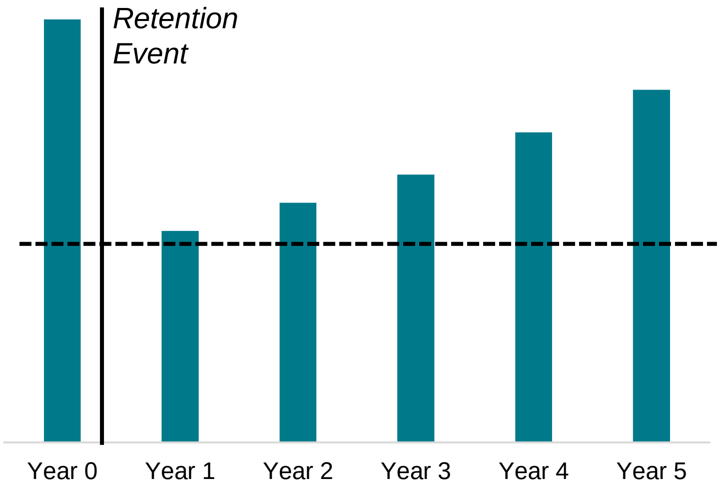
- Unit margins > Company margins
- Leverage Above Unit OH, as well as purchasing scale
- Underlying growth delivers attractive returns

New Business Wins



- 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

Retained Accounts

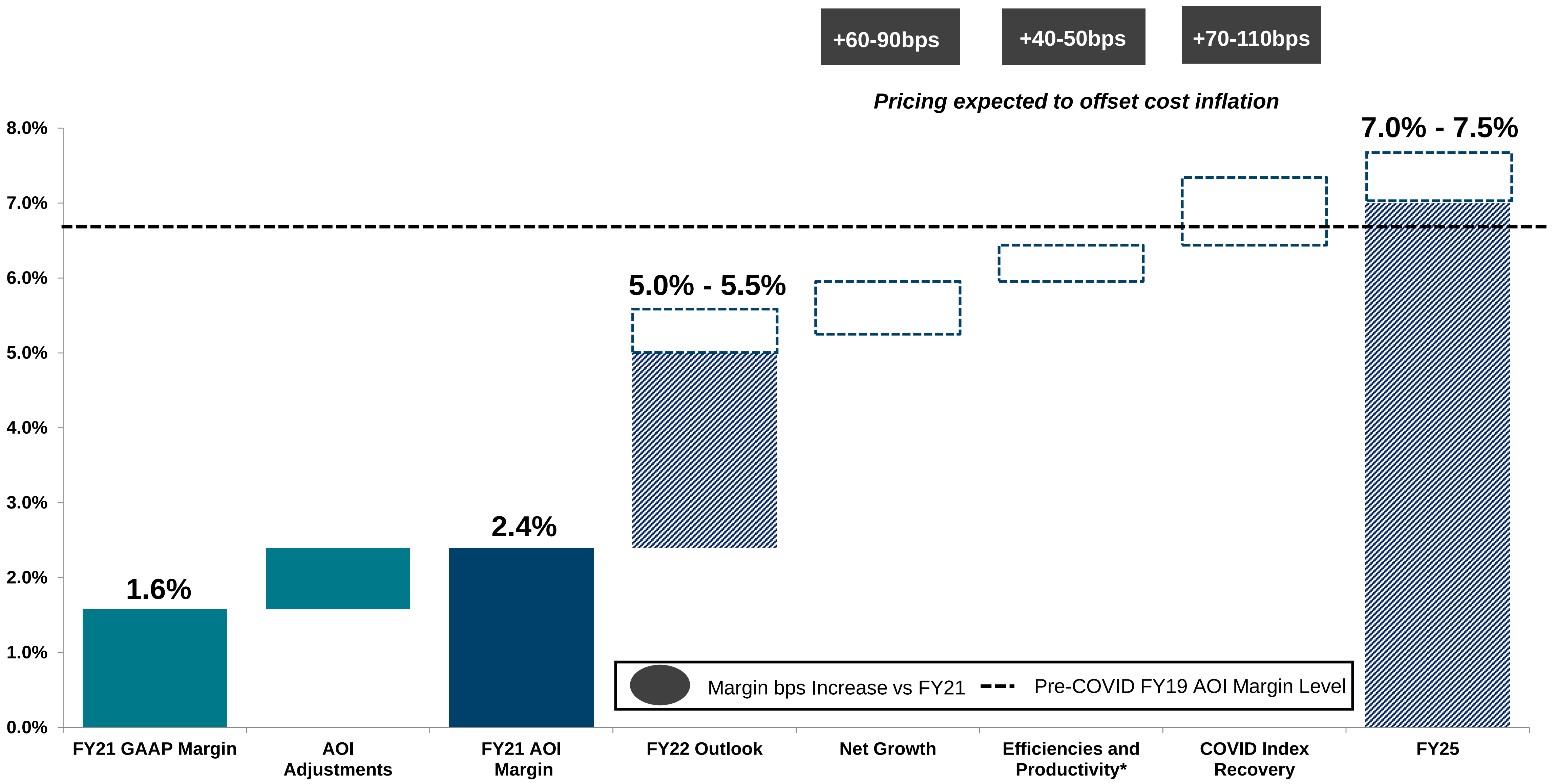


- Retention can come with some economic compression (investment or terms), with profit rebuild over time
- COVID currently distorting positive profit impact of retention for certain accounts

Consistent Net New Business performance is margin accretive

--- *Reflects Company Pre-COVID AOI Margin*

Margin Walk – FY21 to FY25 Target



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…

	Revenue	AOI	Adjusted EPS
FY25 vs FY19	+25%	+35%	+55%

…and a strong, sustainable underlying growth framework

	Revenue	AOI	Adjusted EPS
Ongoing Growth Framework	5-7%	7-10%	10%+

**Reflects the approximate growth compared to FY19 results at the midpoint of the FY25 target ranges*

Food & Facilities

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FSS United States

Marc Bruno – COO, U.S. Food & Facilities

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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

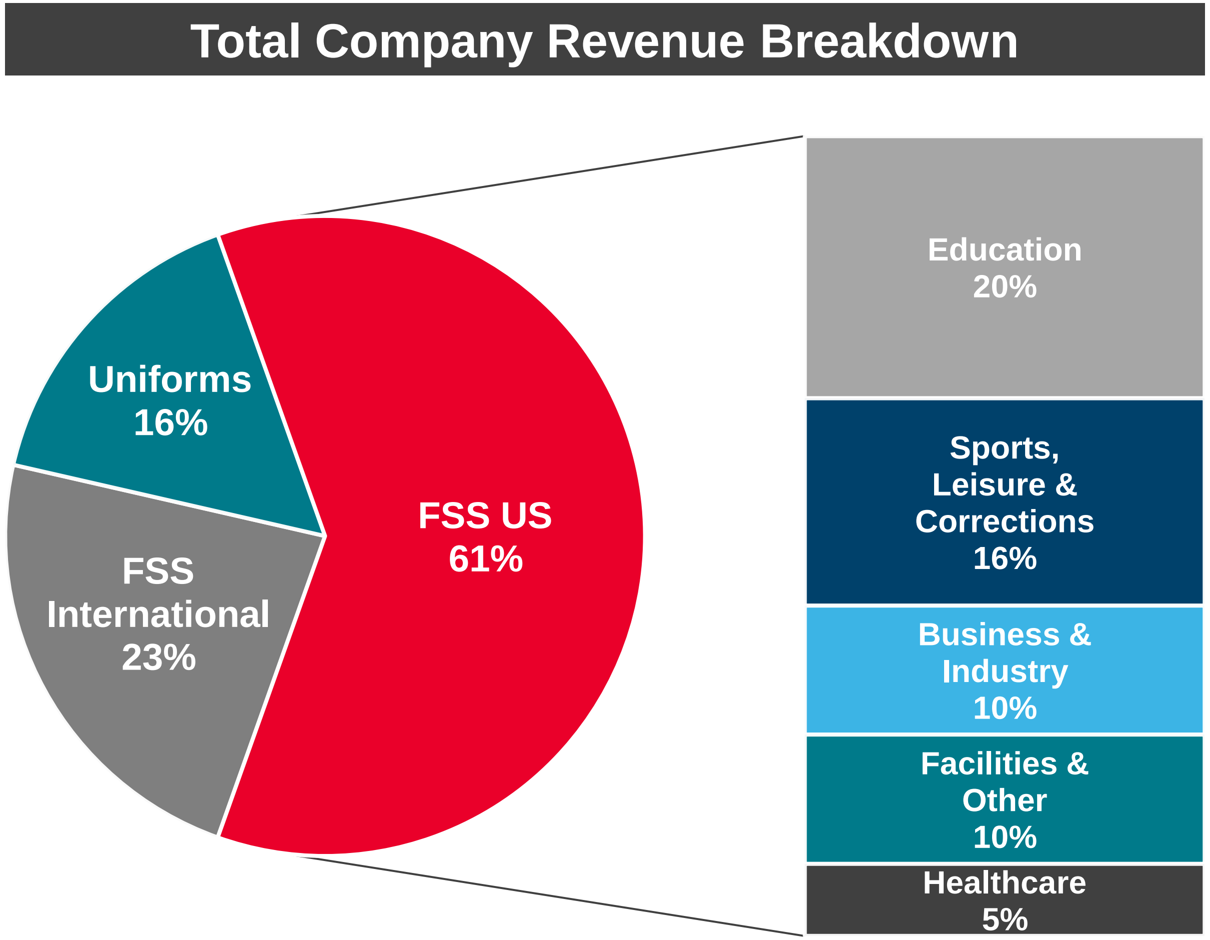
GLOBAL EVENTS LEADER

1st

5,500+
BUSINESS & INDUSTRY LOCATIONS

100+
OFFSHORE & REMOTE CLIENT LOCATIONS

US Food & Facilities Profile



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

*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

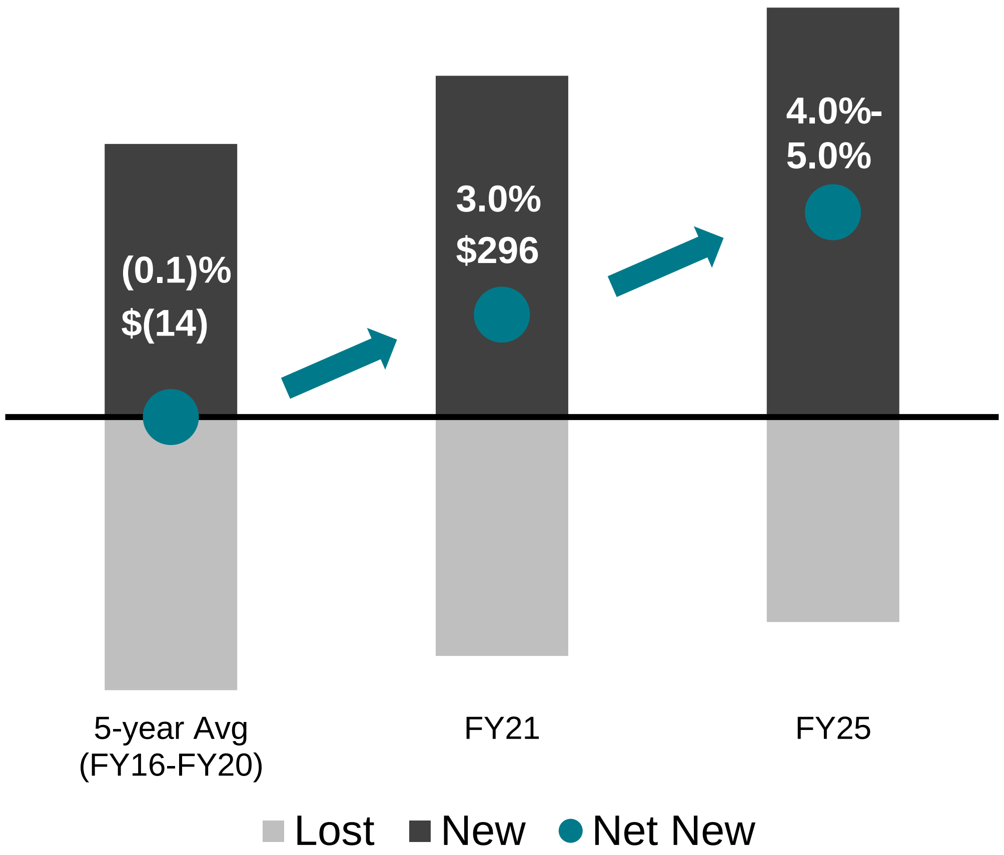
– Seasoned operators with **orientation towards growth**

US Food & Facilities: 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

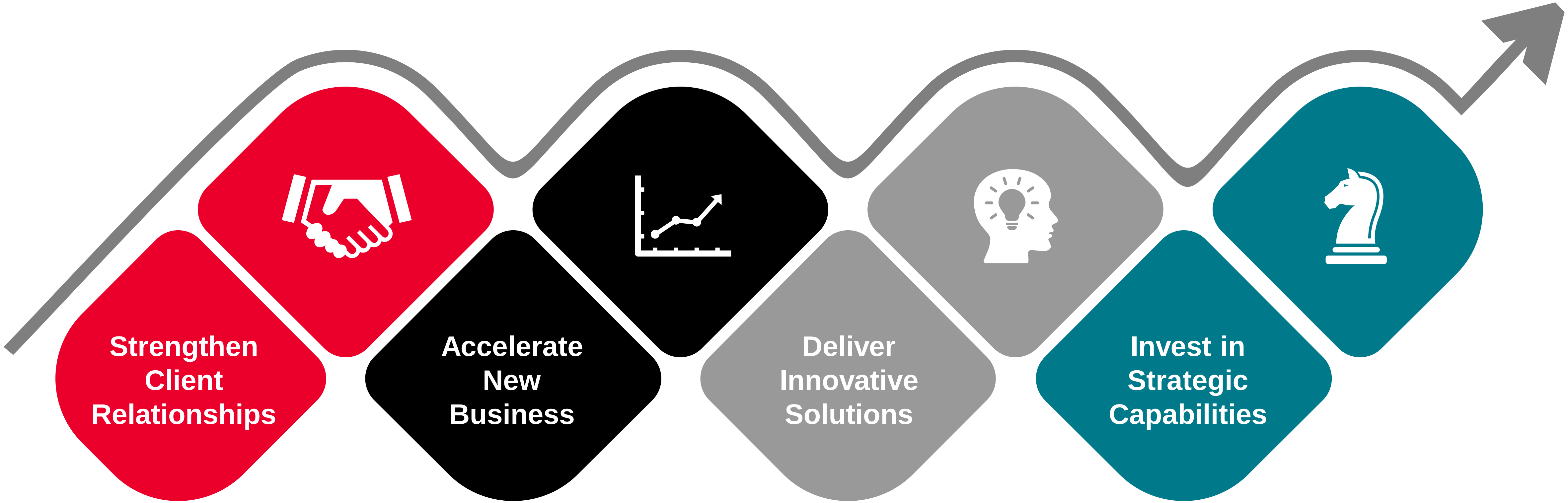
FSS US Annualized Net New Business

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



FY21 actual represents % 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



2025 Vision

- Most valued partner
- Most admired company
- Fastest growing player

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FSS International

Carl Mittleman – COO, International

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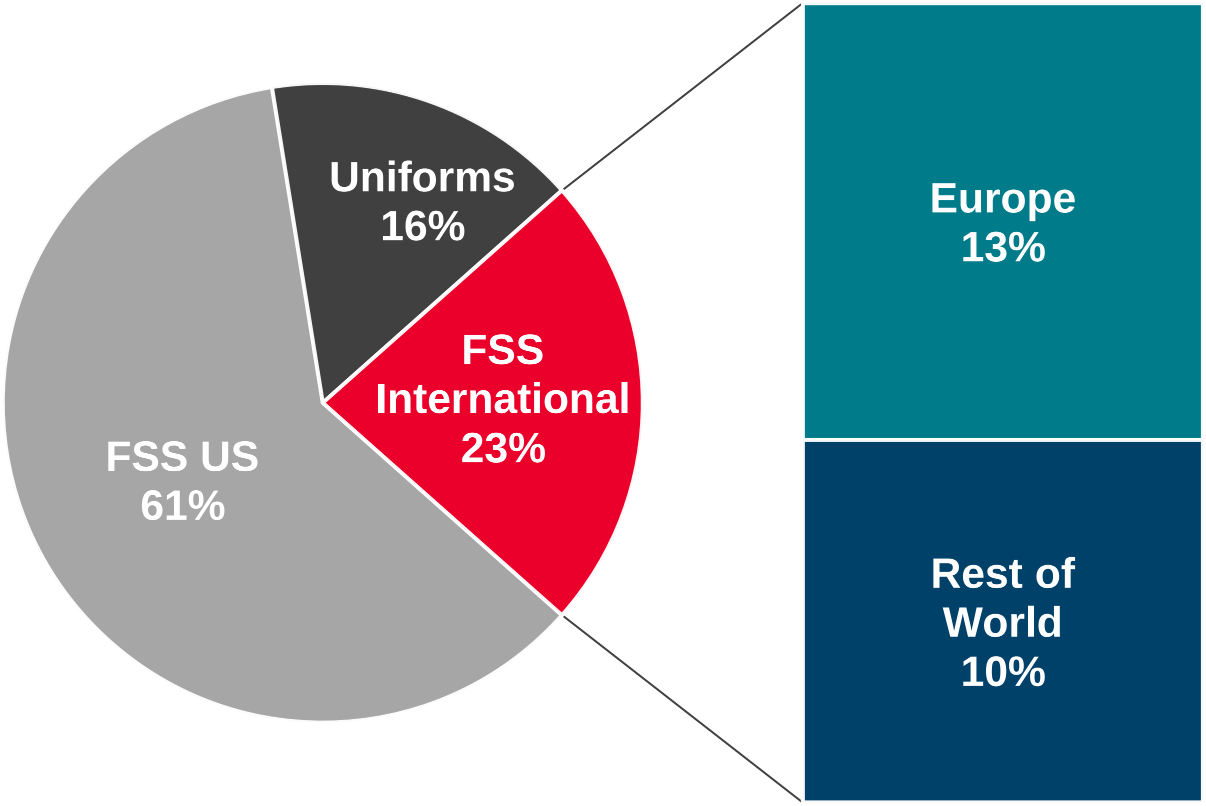
FSS International Profile

Total Company Revenue Breakdown



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

TOKYO 2020

19th Asian Games
Hangzhou 2022

CHENGDU 2021
FISU GAMES

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*Based on FY19 Revenue to reflect pre-COVID breakdown

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Approach to Portfolio

iwc | international work council

Technology

Operational Excellence

Sales Retention

Marketing

Collaborate → **Innovate** → **Accelerate**

Growth Accelerations – FSS International

Imperatives

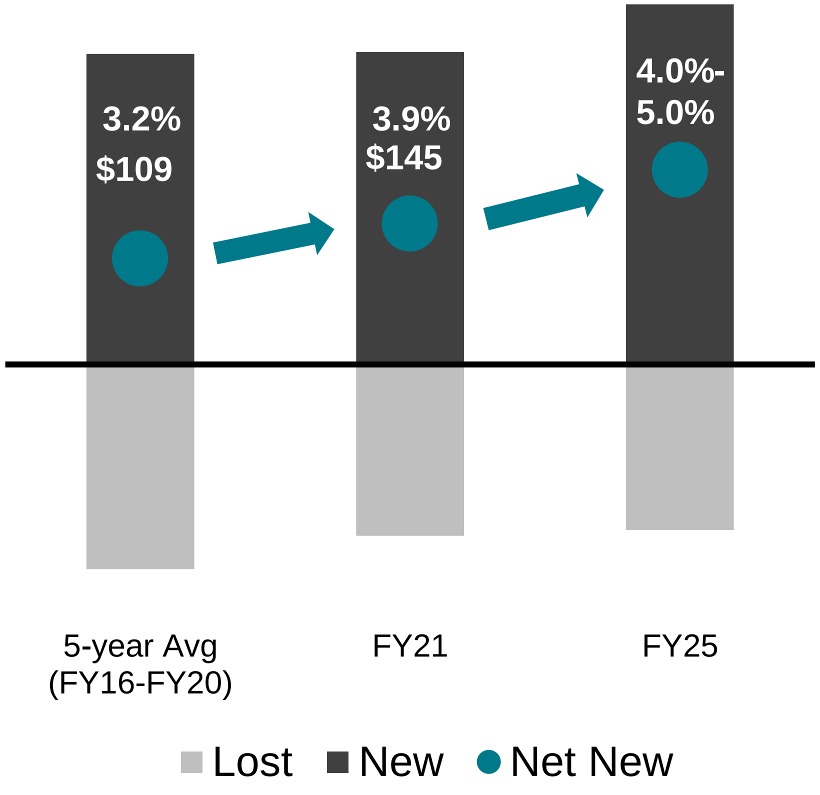
1. Sell & Retain
2. Vertical & Cross Selling Opportunities
3. Driving the Base
4. M&A

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)



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

Driving Growth

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Sales Process

Chris Garside –
Head of Sales and Business Development, International

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

Key Drivers of Net New

Great execution / starts with retention

Responding to changing client and consumer needs

Adapting our economic models in response to the impact of COVID-19

Accelerate digitalization and investment in service ethos

Commitment to sustainability goals

Clear vision of what success looks like

New Business Drivers

Jack Donovan – President & CEO, Higher Education

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Enablers to Sales Success

Successful sales efforts require salesperson enablers as well as organizational enablers

Territory & Goal Alignment

Training & Development

Compensation & Incentives

SECTOR & COMPETITIVE INTELLIGENCE

SERVICE OFFERING PORTFOLIO

PURSUIT & PROPOSAL RESOURCES

B2B MARKETING

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	→	FORMAL DECISION MAKERS	→	WIN RESULT
College/University		Economic Buyer User Buyers Technical Buyers Coaches		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

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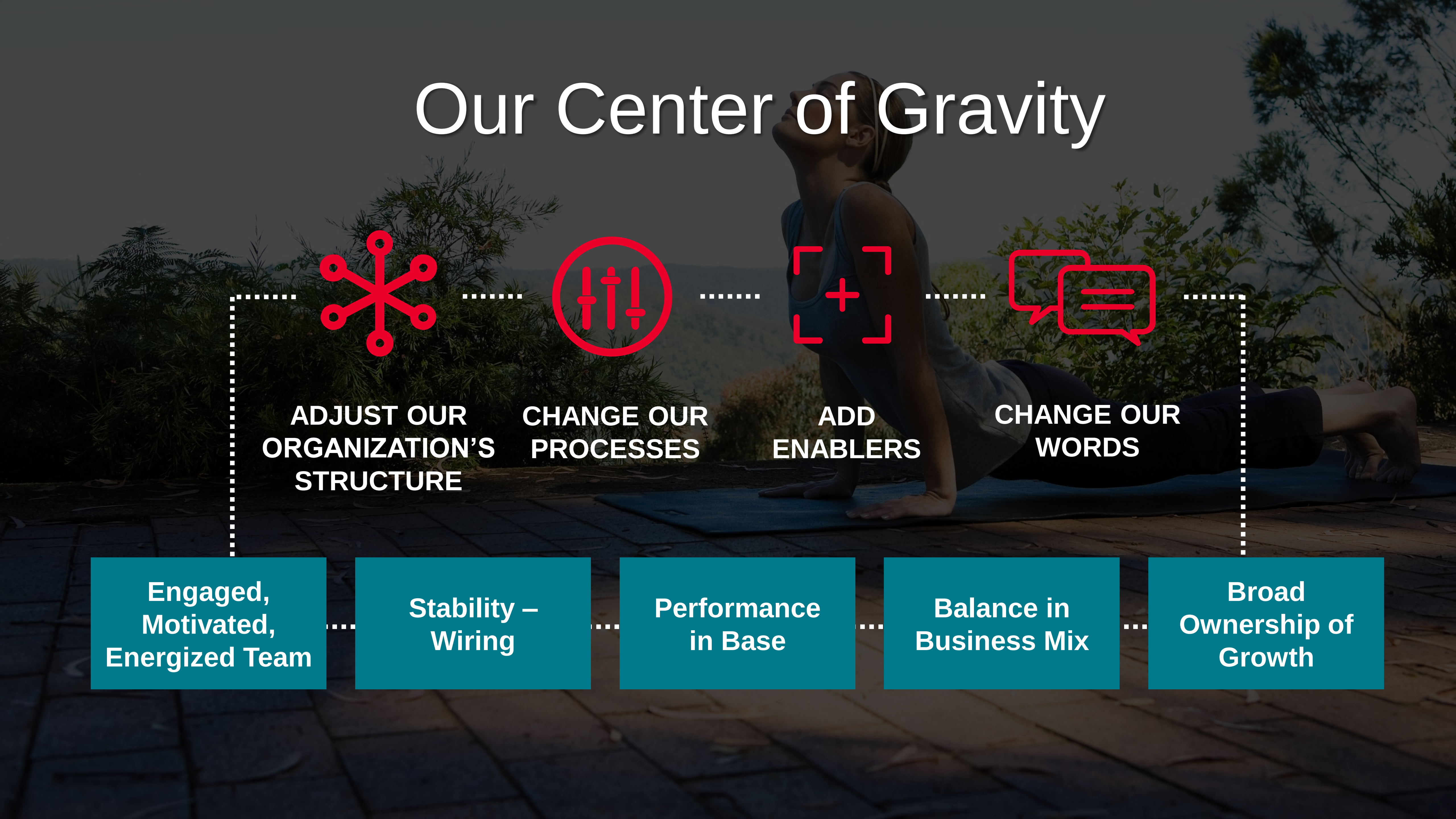
Our Center of Gravity



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

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Retention Action Plan

Deep Client Understanding:

- Strategic Priorities
- Vision, Mission, and Values alignment

Senior Leader Visibility:

- Developing and Maintaining Relationships
- Wiring High, Wide, and Deep

Right Team on the Ground:

- Hiring the highest caliber talent
- Continuous training of team members

Operational Performance:

- Consistently meet & exceed client expectations
- 3rd Party metrics validation

Focus on providing Financial Performance:

- Guarantees – incentive
- Lowest Intelligent Price
- Industry benchmarking

Proactive Innovation:

- Innovation Summits
- Share technology solutions across Aramark

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

Houston Methodist Health System – Houston, Texas

HOUSTON
Methodist®
LEADING MEDICINE

Celebrating – 8 Hospital Health System
15 Year Agreement – September 2021

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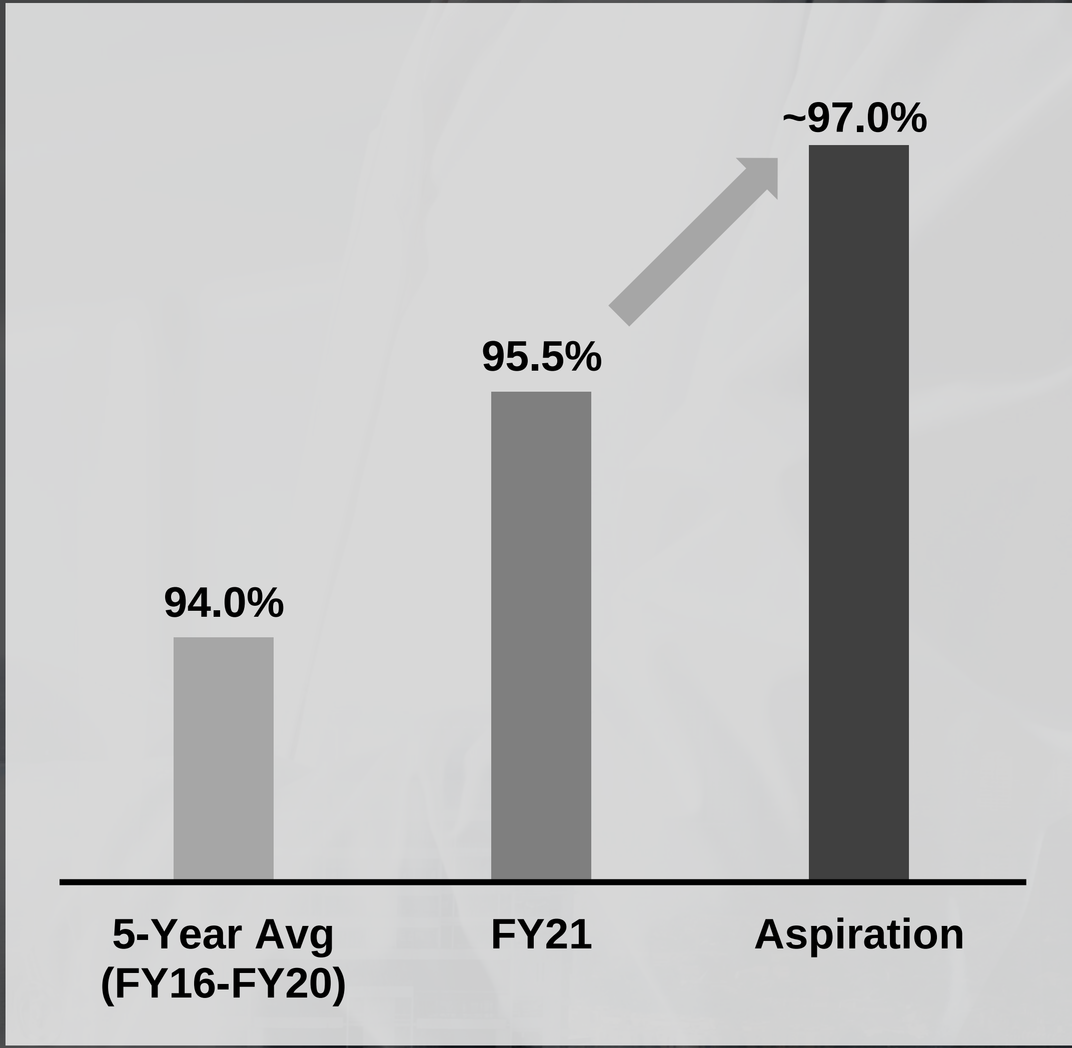
Key Retention Takeaways – Actions Translating to Results

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

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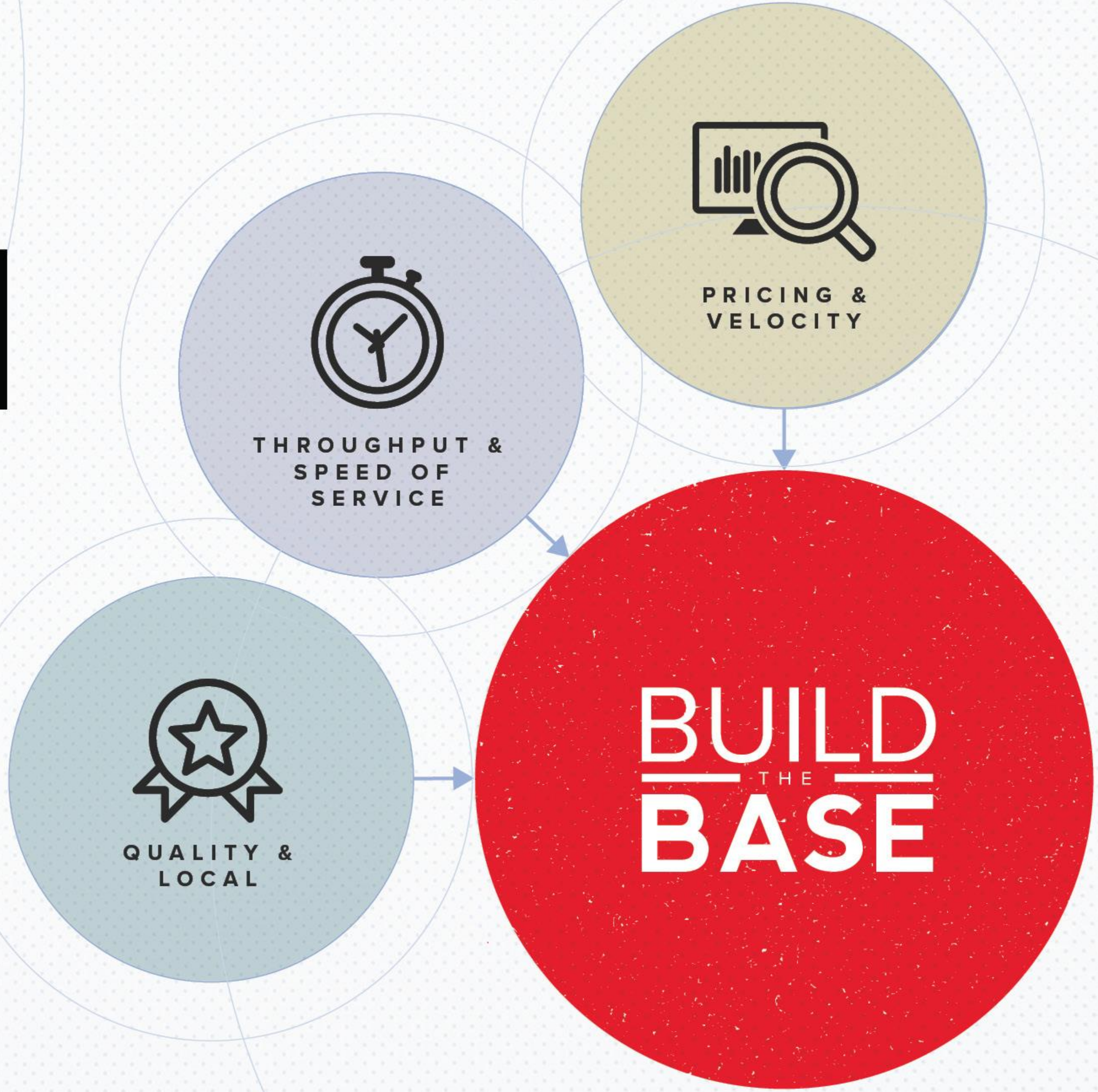
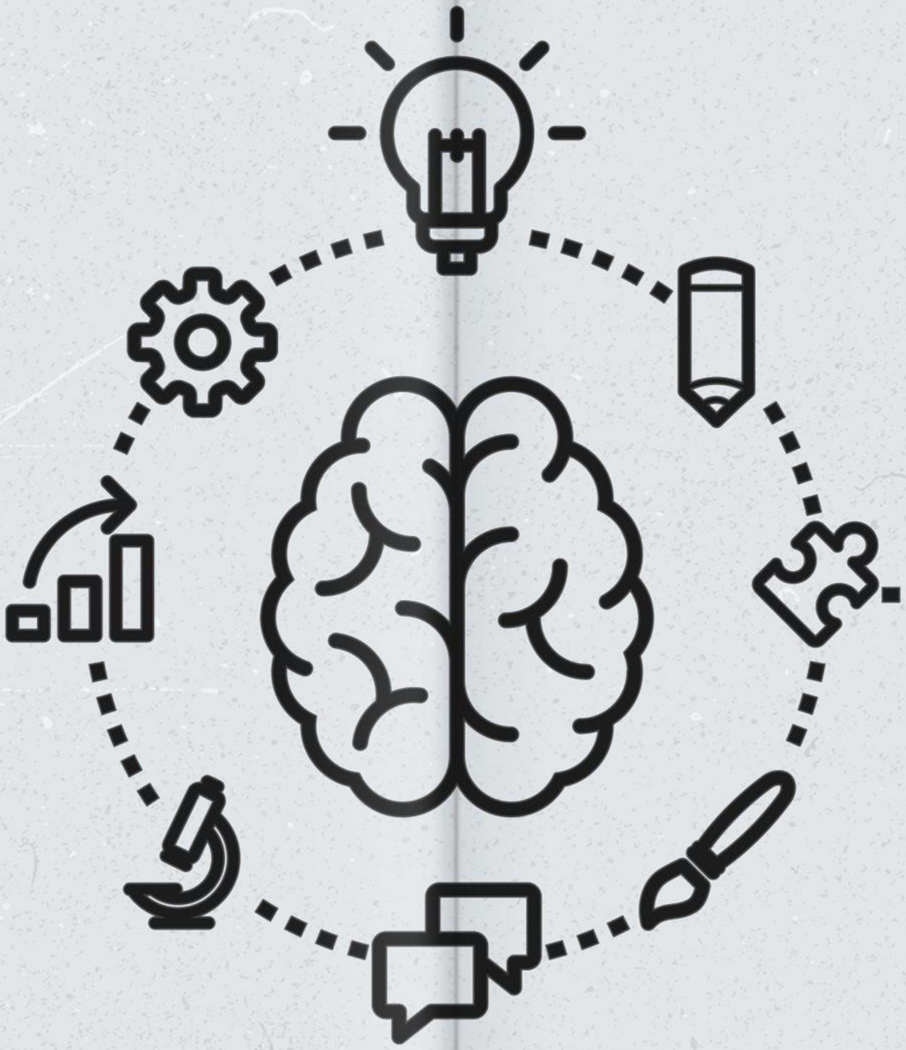
OUR APPROACH



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.

	CASHLESS	TAX-EXCLUSIVE	GO LIVE
MLB	8 of 9	5 of 9	2021
NFL	9 of 10	9 of 10	2021-22
ARENA	7 of 7	6 of 7	2020-21

Legend

CASHLESS & TAX-EXCLUSIVE

CASHLESS

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

VENUE OPTIMIZER TOOL

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

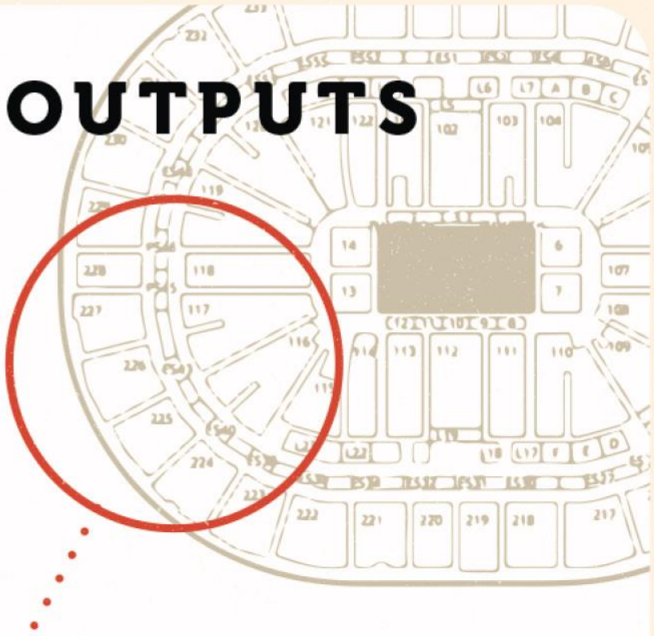
The Data > Science team developed the Optimizer tool to give GM's the ability to proactively adjust POS ratios and staffing to best manage costs while still providing optimal service to fans.

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



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

PPG RESULTS

NEW OFFERINGS/ STANDS LED TO

+16%

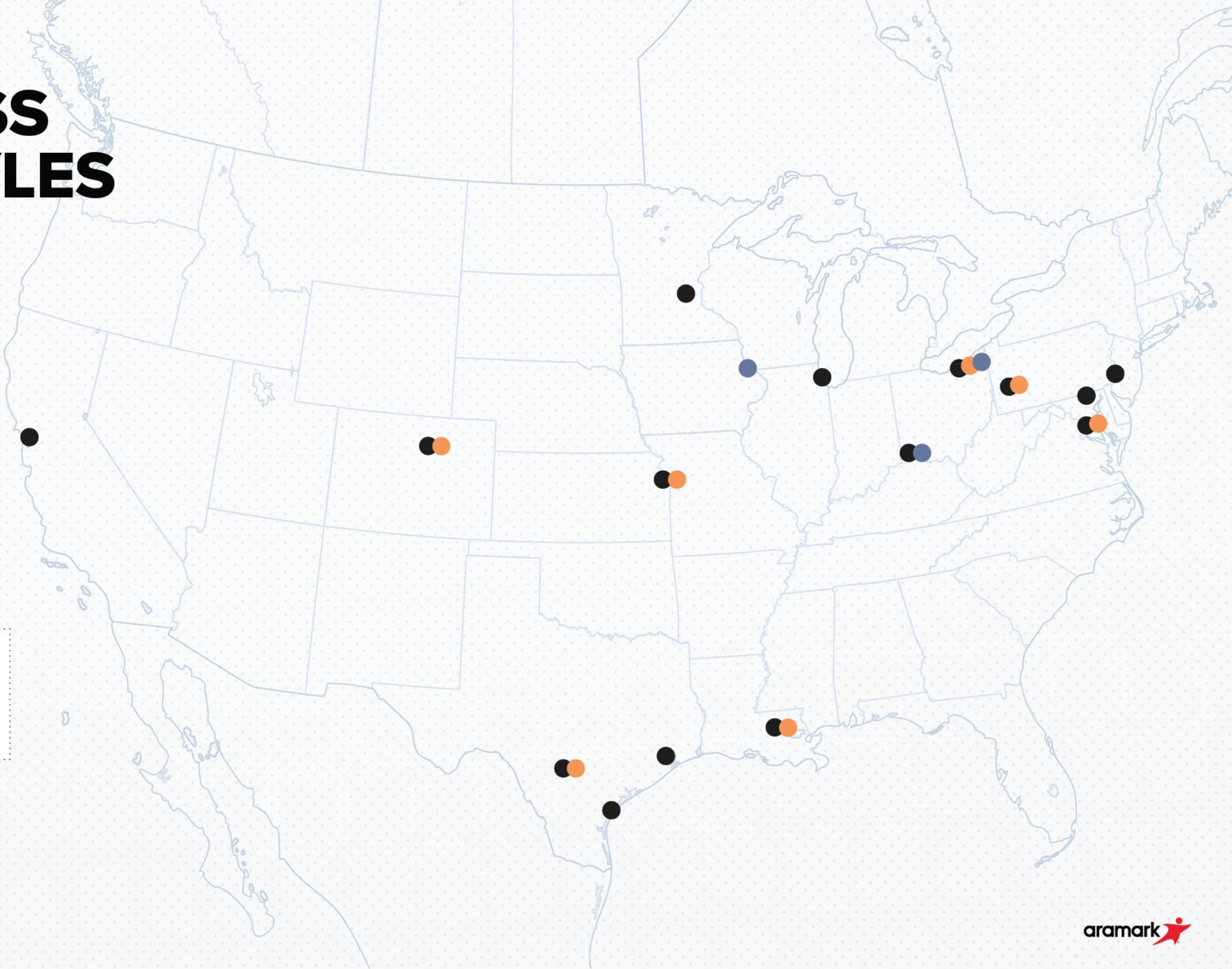
PER CAP LIFT 2019-2021

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

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

DRINK MKT

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%

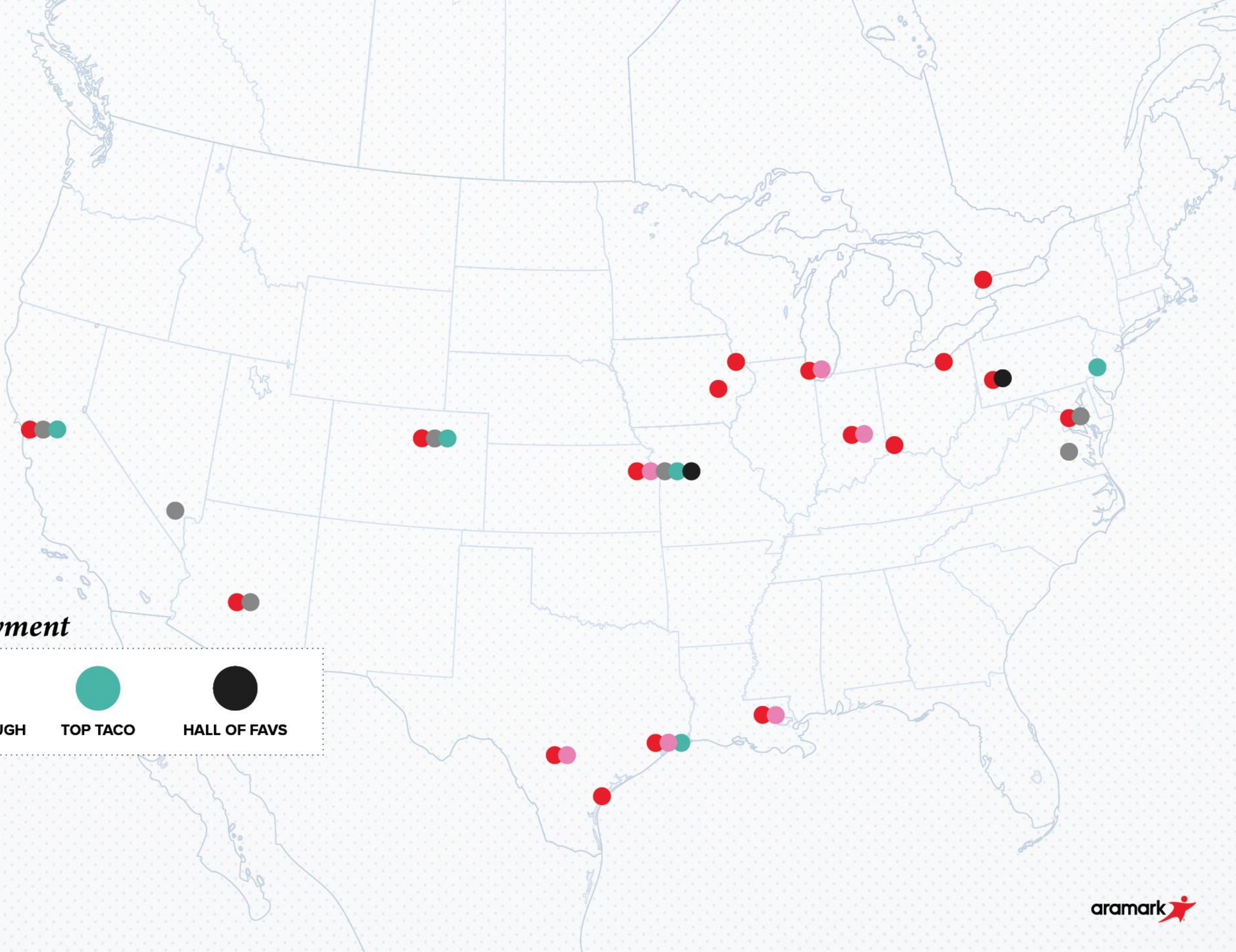
SALES/HEADCOUNT VS. PY

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

TLC | BURGER KITCHEN | JOHN DOUGH | TOP TACO | HALL OF FAVS

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

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EMPOWER FIELD

BRINGING IT ALL TOGETHER

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Uniform Services

Kim Scott – President & CEO, Uniform Services

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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)

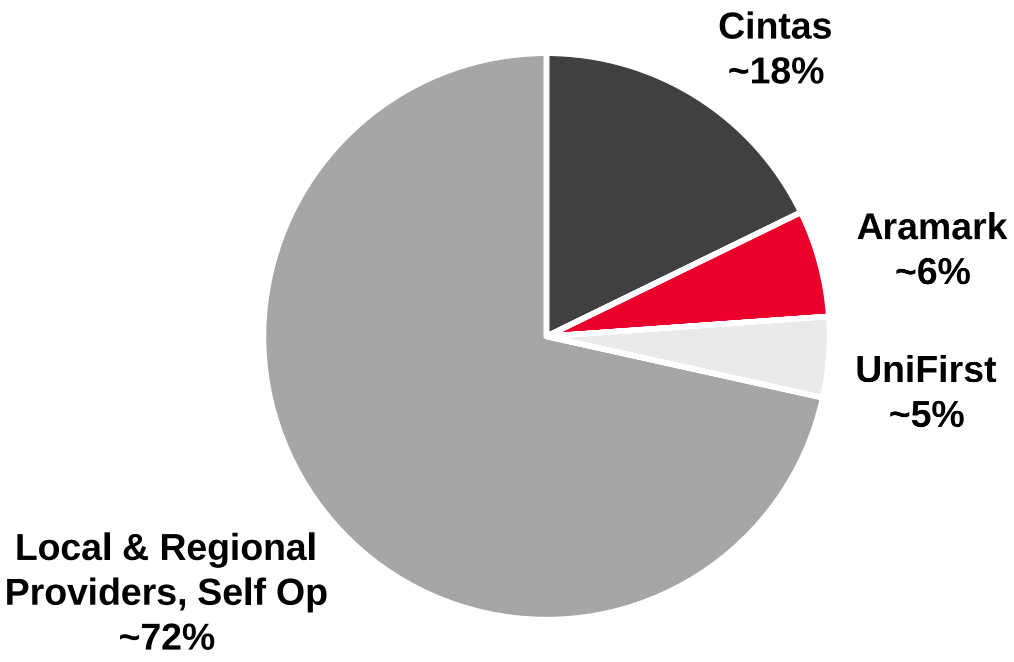
Towel Services

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…



…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

FY18	FY19	FY20	FY22+
AmeriPride Acquisition	**Salesforce Expansion**	**CRM Investment**	**Profitable Growth**
AmeriPride LINEN & UNIFORM SERVICES an Aramark Company			STEP CHANGE
Brought CRM capabilities, talent, scale & density	Increased headcount by ~35% & enhanced focus on “local” accounts	Enables improved customer experience, cross-selling & operational efficiencies; to be fully implemented in FY22	Strategic growth plan that leverages ease of doing business, resulting in a more modernized business

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Our Path to Accelerating Growth with Margin Expansion

Organic Growth

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

Deliver on Investments

- CRM implementation to deliver customer value and operational efficiencies
- Salesforce productivity

Margin Expansion

- Route density
- Merchandise & inventory management
- Revenue mix management
- Pricing engine

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

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Be Well.
Do Well.®

PEOPLE

ENABLE EQUITY AND WELLBEING FOR MILLIONS

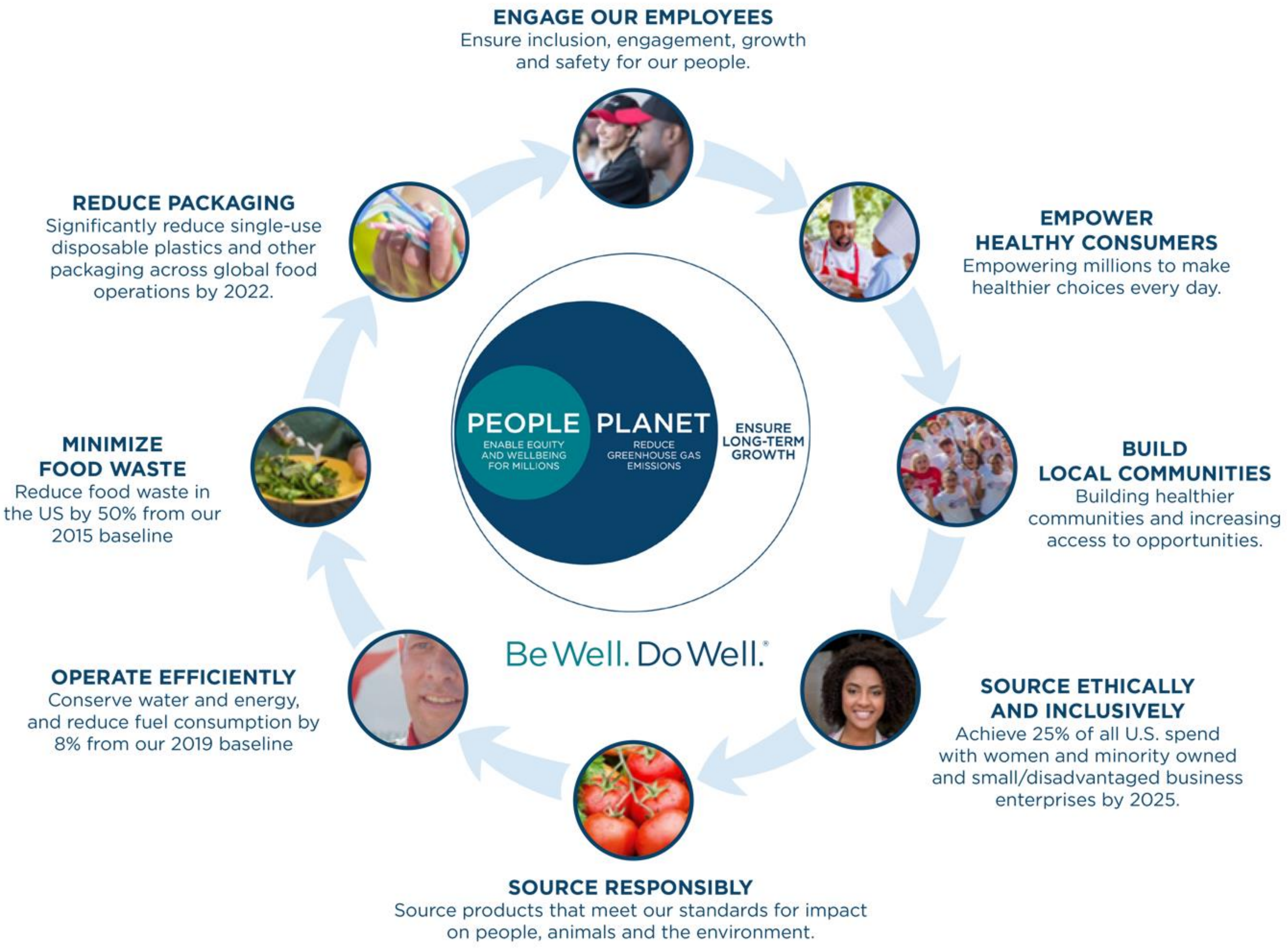
PLANET

REDUCE GREENHOUSE GAS EMISSIONS

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



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

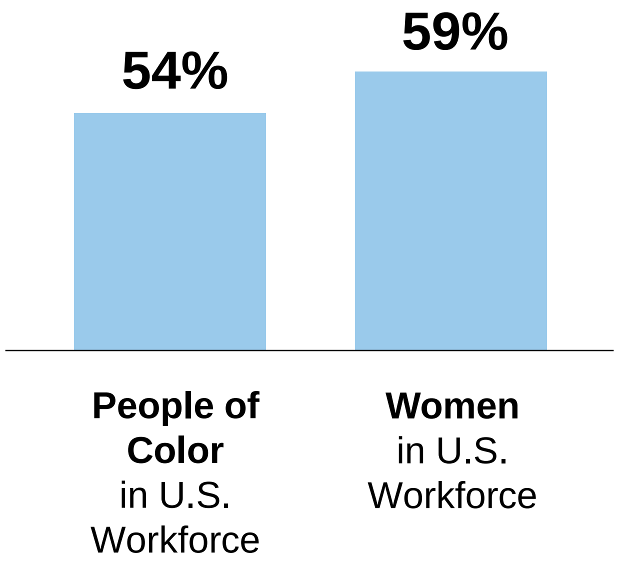
Nominating, Governance and Corporate Responsibility Committee

Materiality Assessment

Diversity, Equity, and Inclusion

Workforce

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



Workplace

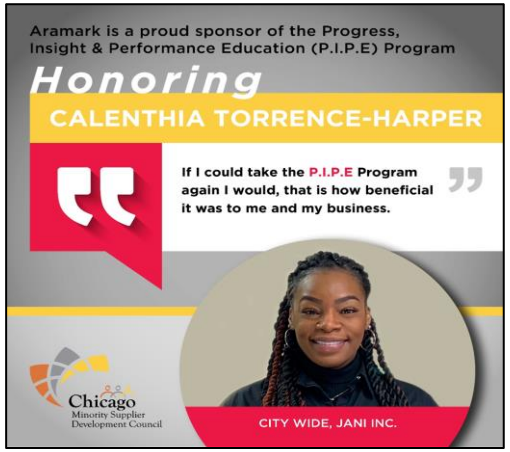
Our **workplace** goal is to create a culture of inclusion through our Employee Resource Groups (ERG), capability building and meaningful engagement with our employees.

In Fiscal 2021:

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

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:

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

2021 Progress Against Priorities

ENGAGING OUR EMPLOYEES

59% OF OUR WORKFORCE IS FEMALE

AND 54% OF WORKFORCE ARE PEOPLE OF COLOR IN THE U.S.

Engaging safe and productive employees.

BUILDING LOCAL COMMUNITIES

SUPPORTED NEARLY 250,000 INDIVIDUALS GLOBALLY

Building healthier communities and increasing access to opportunities.

EMPOWERING HEALTHY CONSUMERS

32% OF MAIN DISHES AND SIDES ARE EAT WELL* RECIPES in U.S. Business Dining, Healthcare and Higher Education

Empowering people to make healthier choices every day.

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 soy and palm in contracted soy oils, margarines and shortenings in the U.S. meet our no-deforestation policy

Minimizing the impact to people, animals and the environment.

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 452 U.S. LOCATIONS

Reducing food loss and waste 50% by 2030 across operations.

REDUCING PACKAGING

95% OF STIRRERS IN THE U.S. ARE WOOD

Reducing single-use plastics globally by end of 2022.

[1]All data as of fiscal 2021 [2]'Eat Well' recipes contain a full serving of nutritionally dense whole foods and are lower in calories, saturated fat and sodium. Data covers US Business Dining, Healthcare, and Higher Education

Global Supply Chain

Autumn Bayles – SVP, Global Supply Chain

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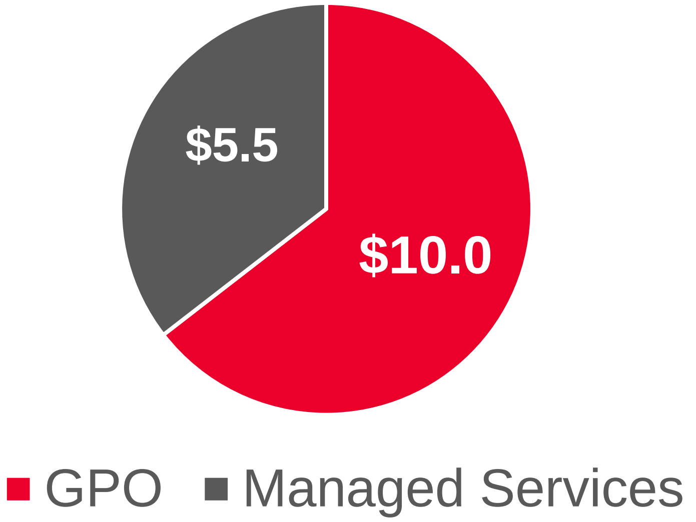
Global Supply Chain Spend

$15.5B SPEND



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**FY19 Spend*

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Addressing the Headlines

INSIDER

Log in Subscribe

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

CNBC

ECONOMY

Supply chain pressures are still a problem due to workforce shortages

Why the Pandemic Has Disrupted Supply Chains

REUTERS®

World Business Legal Markets Breakingviews Technology

June 28, 2021
3:34 PM EDT
Last Updated 14 days ago

Business

Stretched global supply chain means shortages on summer menus

Forbes

EDITORS' PICK | Jun 8, 2021, 10:15am EDT | 3,130 views

Welcome To Stressed Supply Chains And The Shortages Economy

Vast Partnerships Mitigate Risk

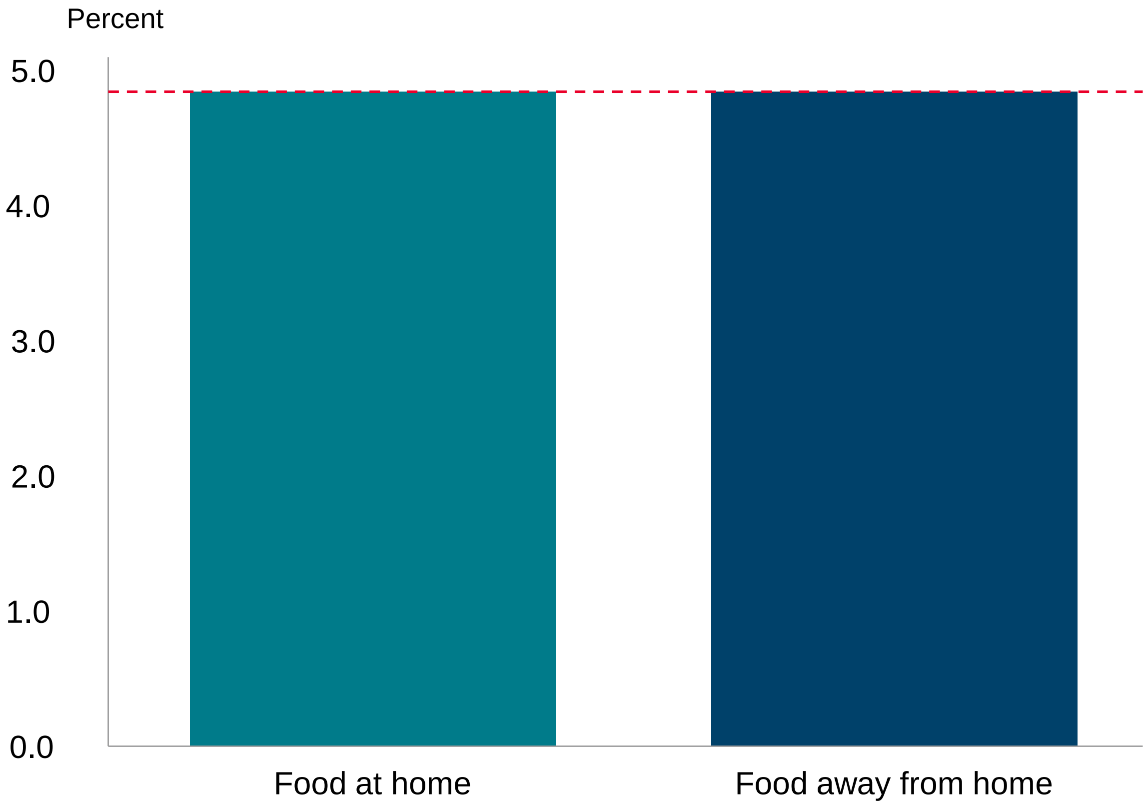
Deep Bench

Proactive Contingency Planning

Scale Prioritizes Us

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

Strategic Priorities

1	**Spend Growth**
2	**Enhancing Contract Value**
3	**Next Gen Data Management**
4	**Pursuing Innovation**

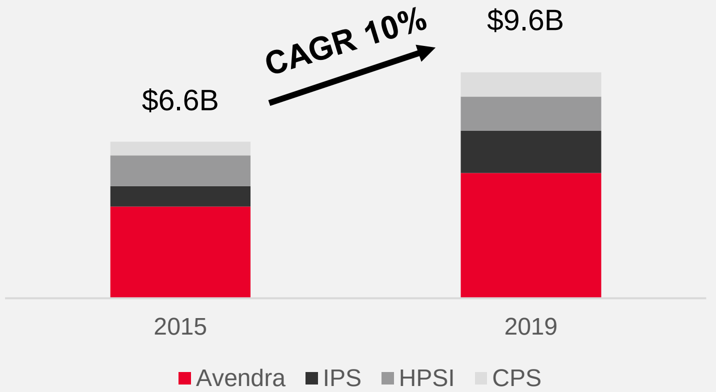
1 Leading GPO Brands Deliver Spend Growth

AVENDRA GROUP

AVENDRA. | COMPLETE (AN AVENDRA GROUP COMPANY) | QUASEP (AN AVENDRA GROUP COMPANY) | ips Rebates | HPSI Purchasing Services (AN AVENDRA GROUP COMPANY) | TRINITY PURCHASING (AN AVENDRA GROUP COMPANY) | Pelican Procurement Services (AN AVENDRA GROUP COMPANY)

Pre-pandemic Continued Spend Growth Engine

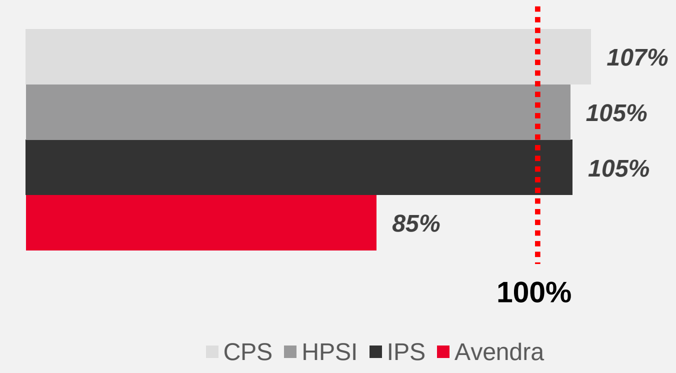
Historical N. America Spend Growth



- 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

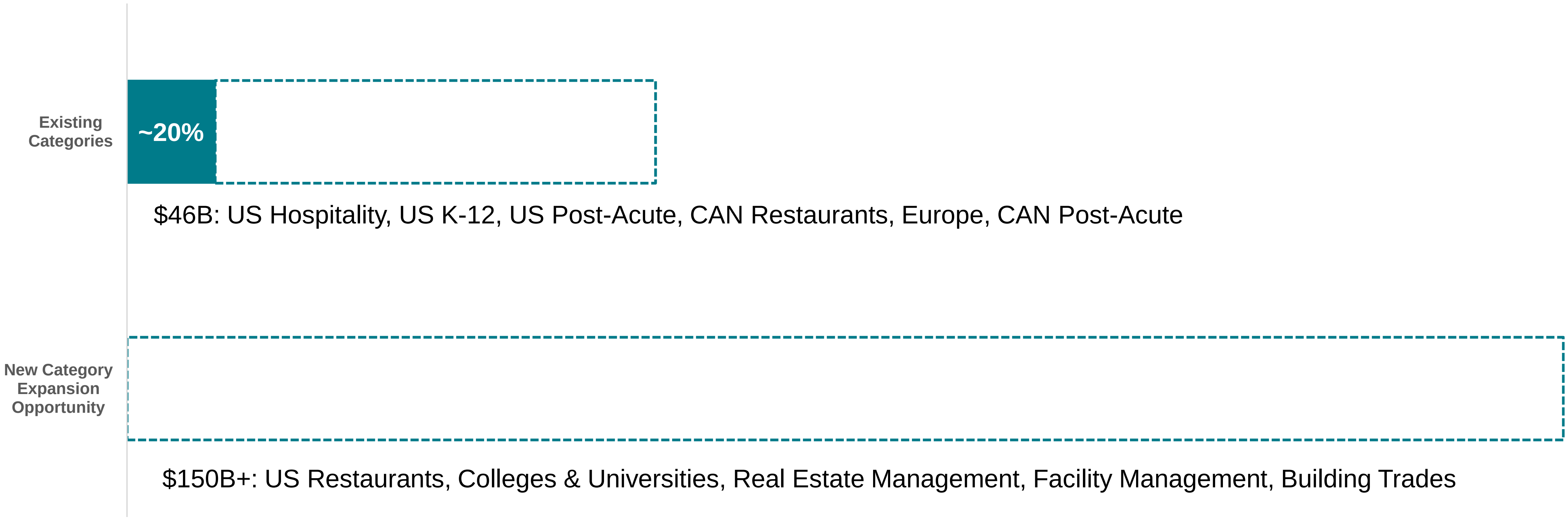


Strong positions in their respective GPO categories

- 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

1 Continued Growth Prospects in the Avendra Group GPOs

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



2 Leverage Growth to Drive Contract Value

Optimize global cross enterprise spend

Harvest incremental transition opportunities

Collect enhanced economics from growth

2 Amplify Contract Value with Compliance

Broaden productivity with added contracts

MarketPro easily enables front line contract usage

Pull back disruption-driven backup contract usage

3 Transformation through Next Gen Data Management

Optimize contract value through data analytics

Scalable data platform to support growth

Provide flexibility for evolving business models

4 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

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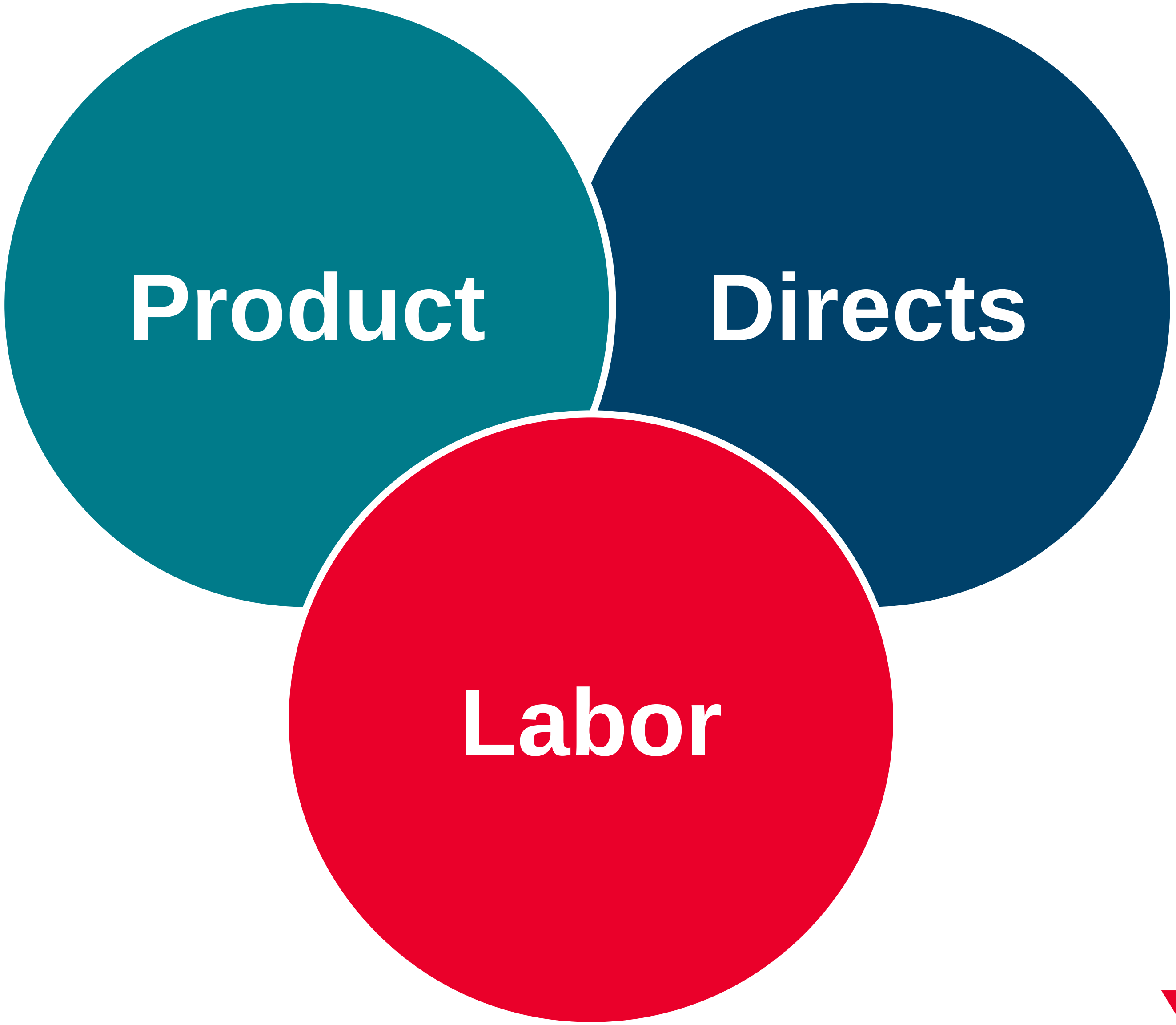
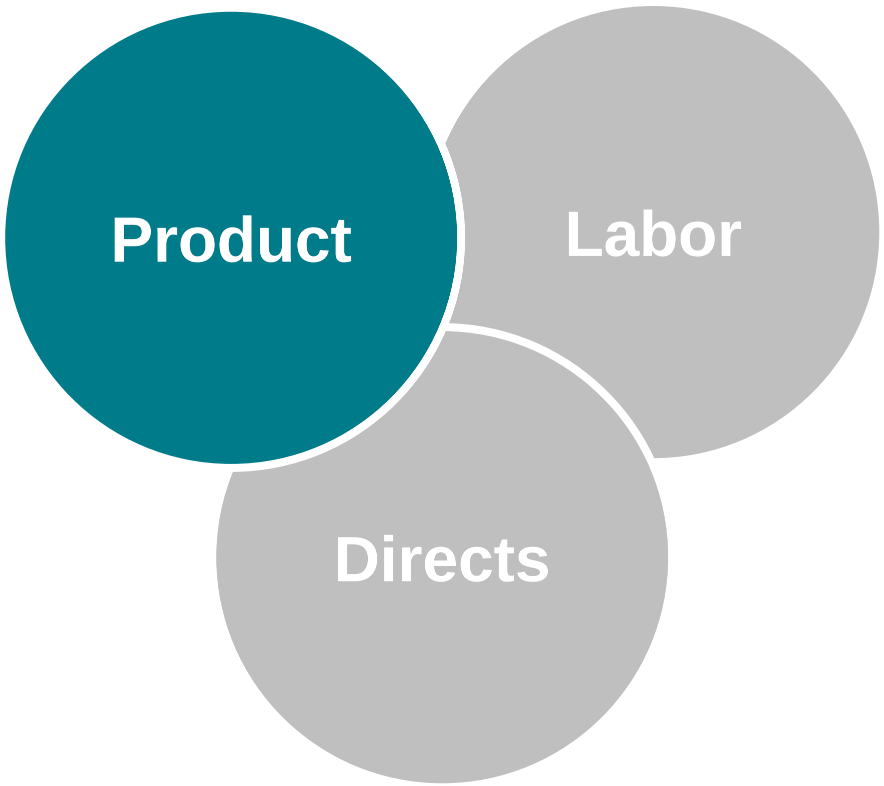
In-Unit Cost Management



In-Unit Cost Management

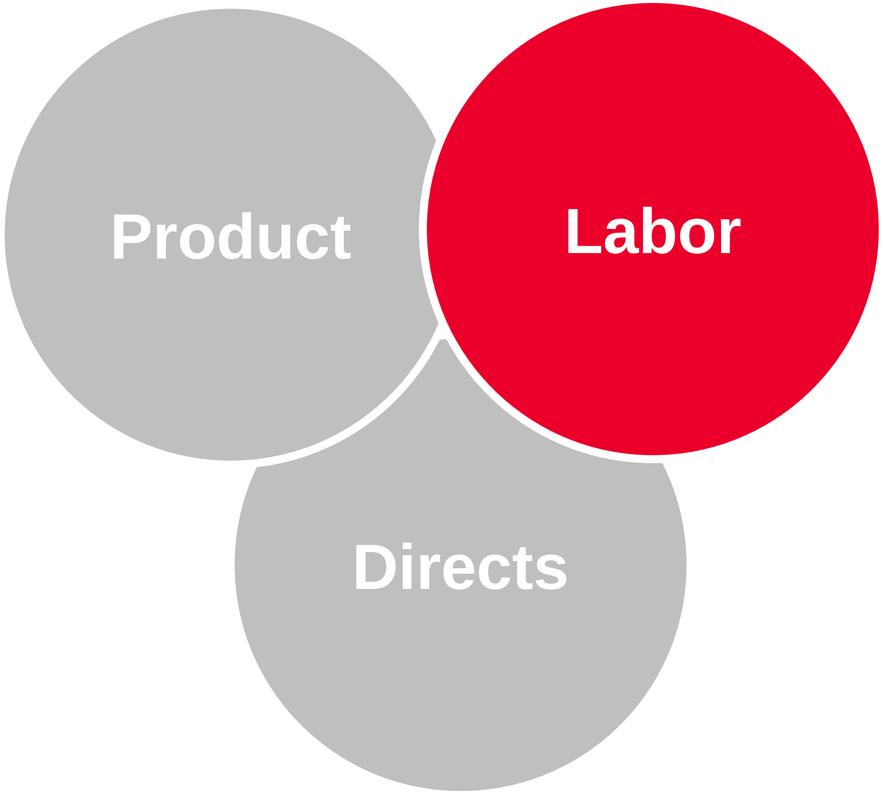


Menu Optimization

Menu Engineering

Alternative Service Model

In-Unit Cost Management

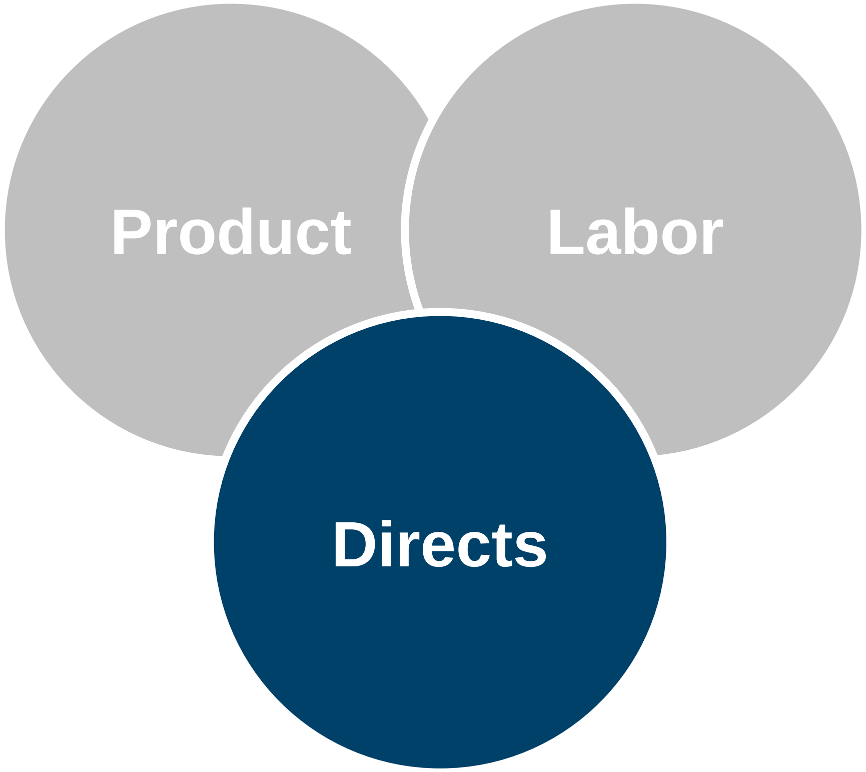


SAP Success Factors

Schedule Engineering

Retaining Better

In-Unit Cost Management



Process Re-engineering

Efficiencies from Labor

Localization

Capital Allocation Priorities

Tom Ondrof – Chief Financial Officer

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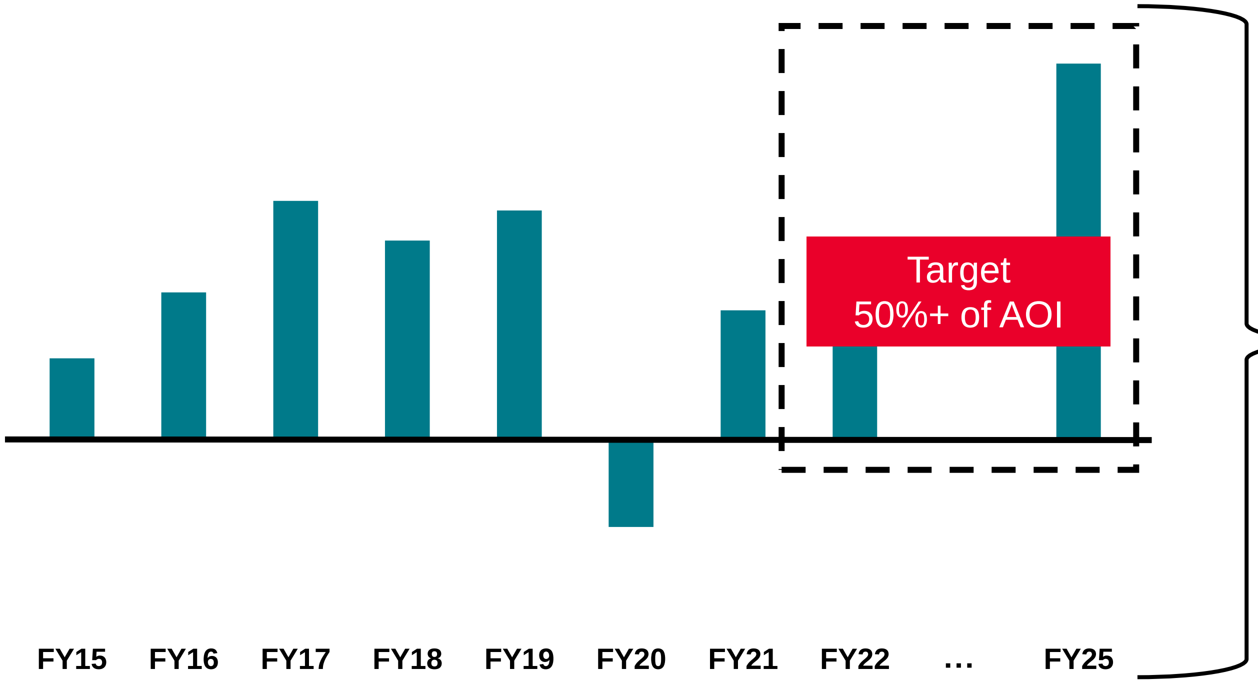
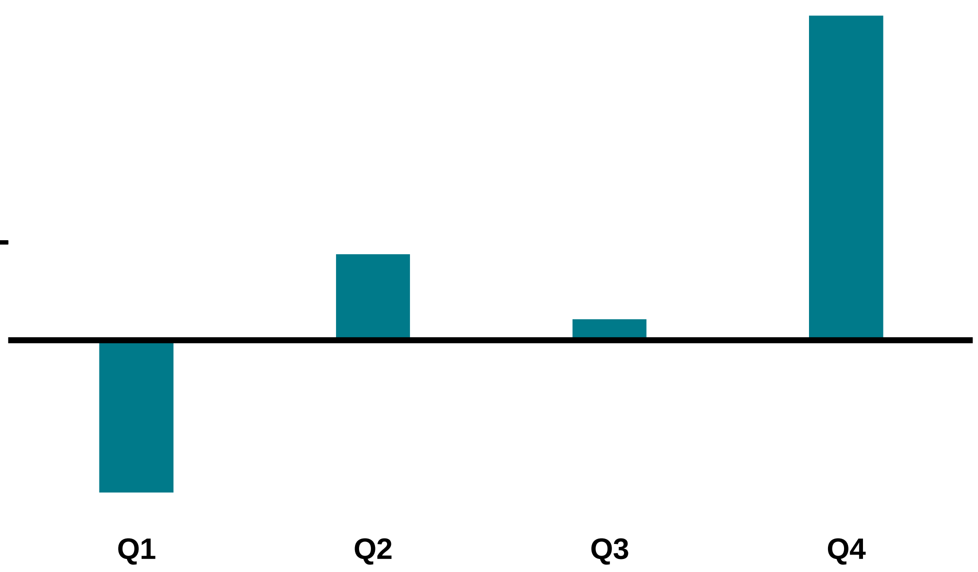
Free Cash Flow

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

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

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

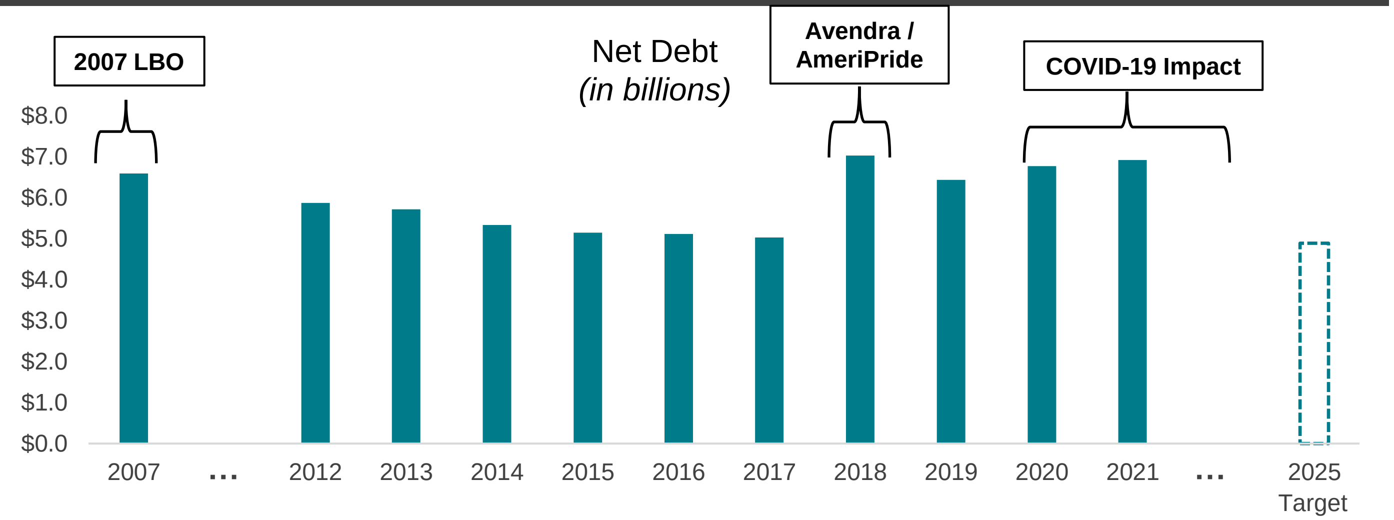
Capital Allocation Priorities

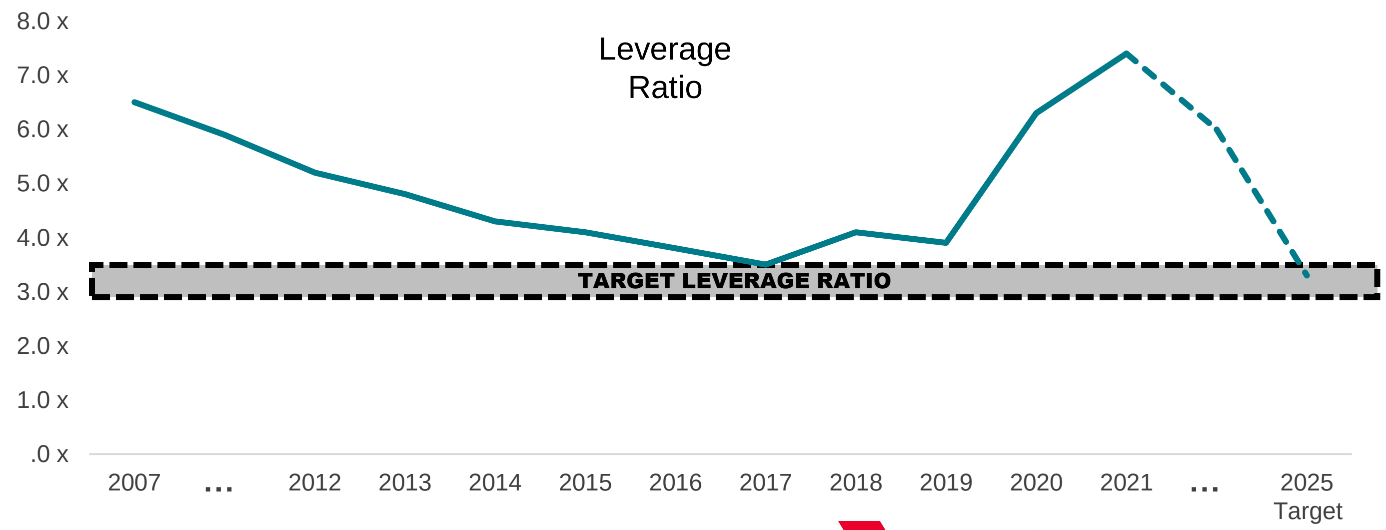
CapEx	– Invest in growth through the disciplined use of capital to facilitate new business wins and invest to drive results in existing client locations
M&A	– Opportunistic with targeted and accretive tuck-in acquisitions
Debt Repayment	– Focused efforts to de-lever with target to be between 3.0x and 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





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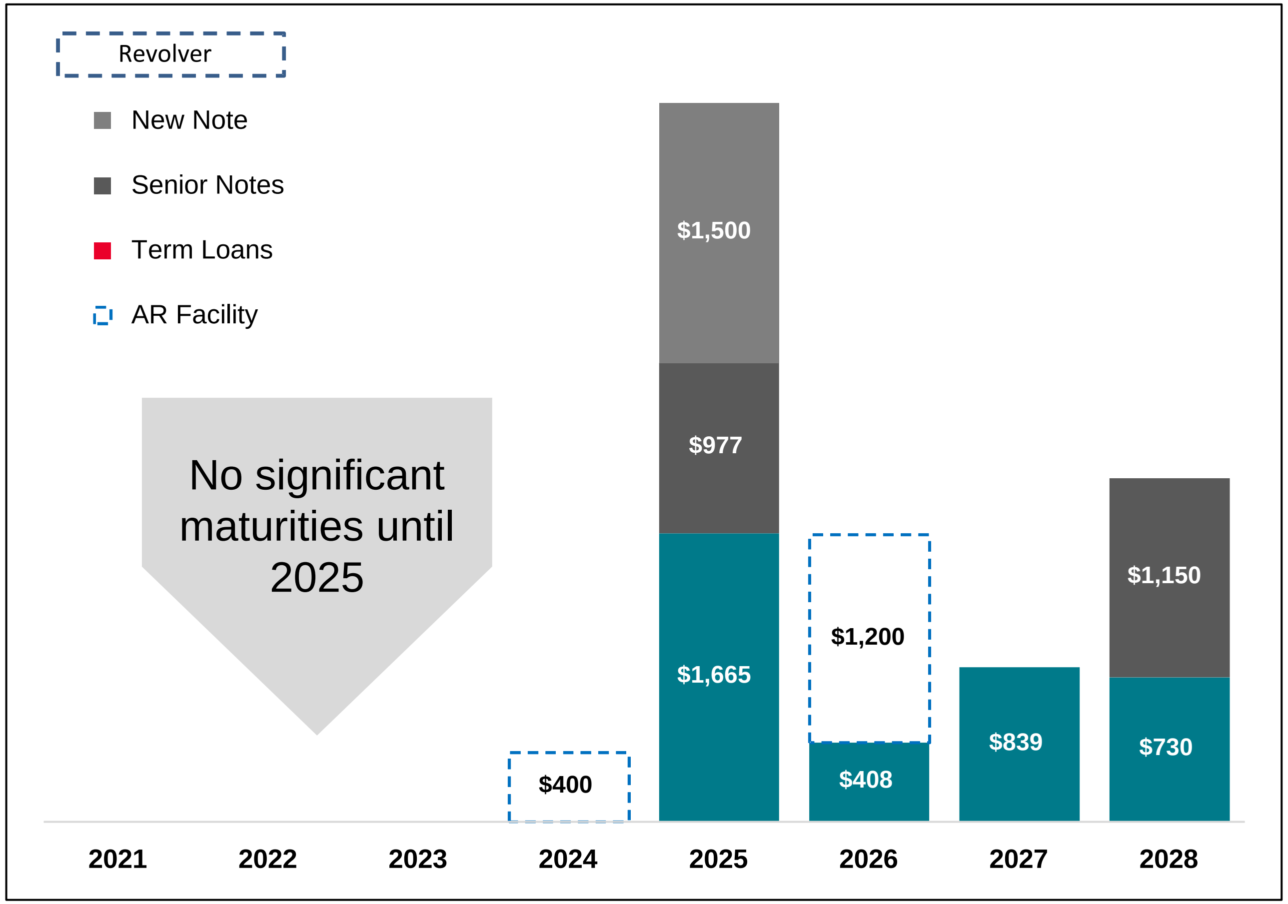
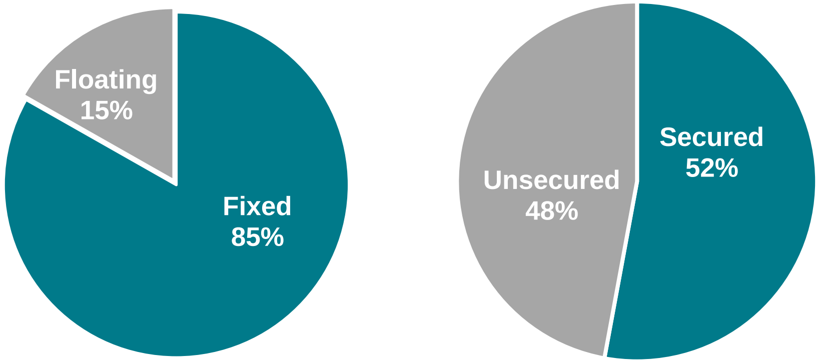
Capital Structure



Capital Structure



- 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

	Tranche of Debt	Tranche Size	Commentary
1	2025 6.375% “COVID” Notes	$1,500mm	– Callable in May 2022 at 103.18
2	2025 5.000% USD Notes	$600mm	– Callable at 102.500; step-down to 101.250 in April 2022
3	2025 3.125% EUR Notes	$377mm	– Callable at 101.563, step-down to 100.781 in April 2022
4	2025 Term Loan B	$1,665mm	– Prepayable at par – Largest maturity stack in 2025

Key Takeaways

John Zillmer – Chief Executive Officer

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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

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Fireside Chat Q&A

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Appendix

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Supplemental Slides: Q4 FY21 Earnings

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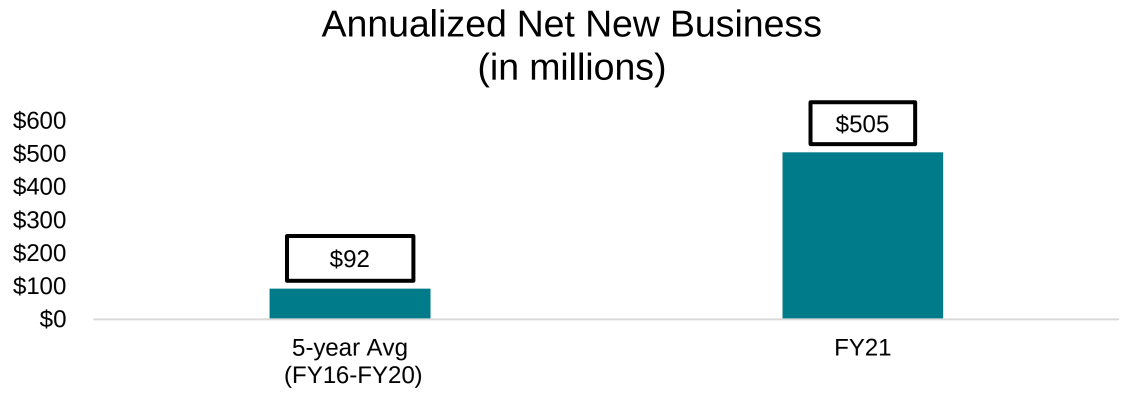
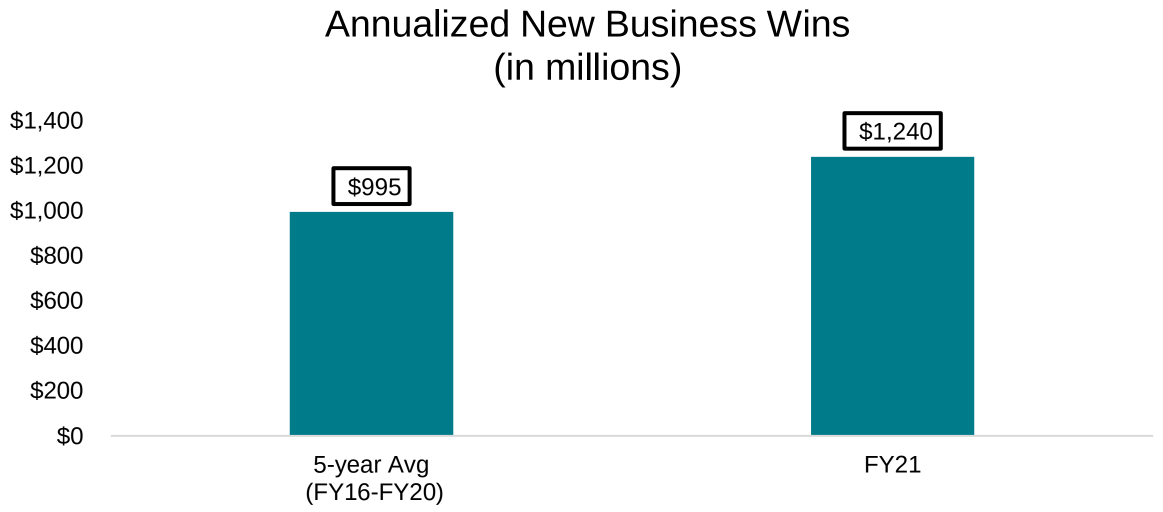
Total Company: Record Net New Business in FY 2021

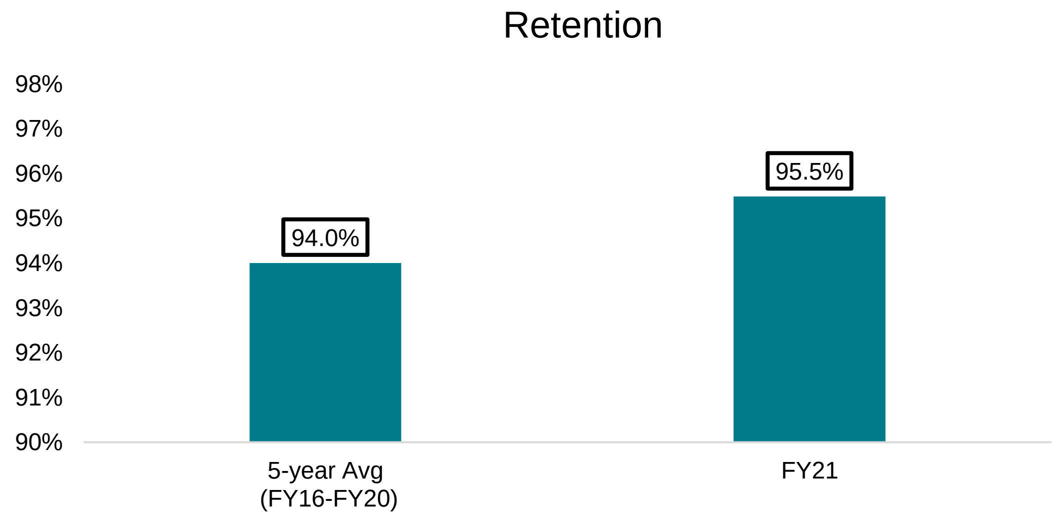


% of Revenue: 0.6% 3.1%

- 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



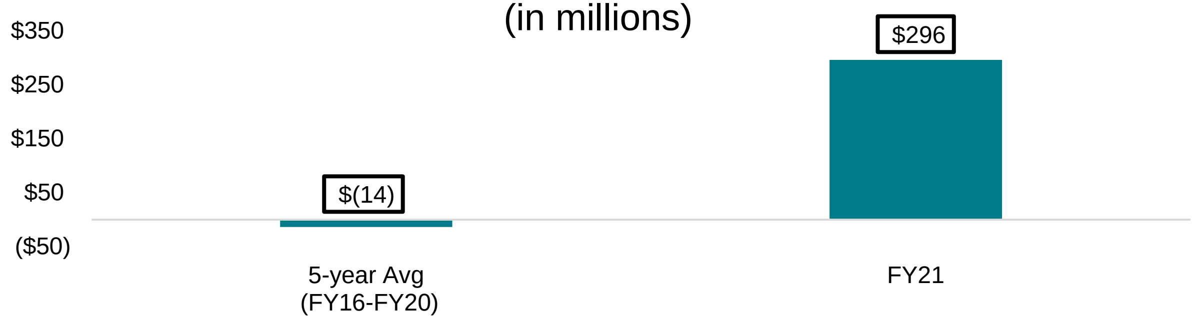
% of Revenue: 6.6% 7.7%



* FY21 calculated using FY19 revenue

FSS US: Record Net New Business in FY 2021

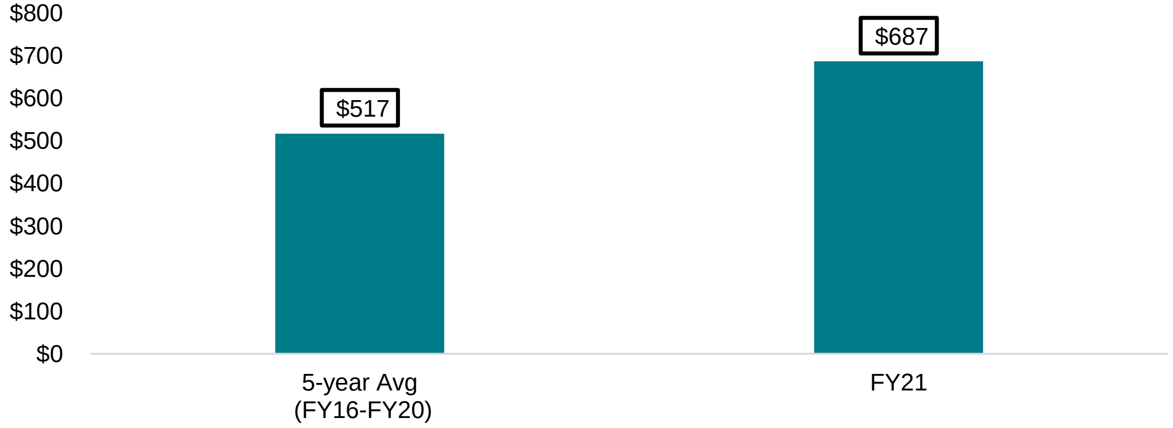
Annualized Net New Business
(in millions)



% of Revenue: (0.1)% 3.0%

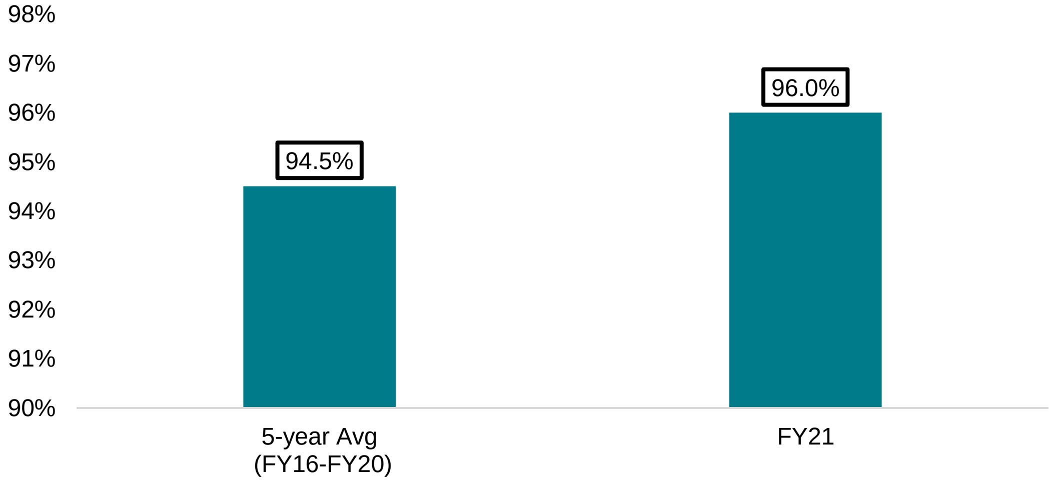
- Record high Net New Business of nearly $300M in FY21 with significant improvement in both new business wins and retention
- Gross new business increased 33% versus historical five-year average driven by first-time outsourcing trends and Aramark's investment in sales resources
- Retention rates improved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

Annualized New Business Wins
(in millions)



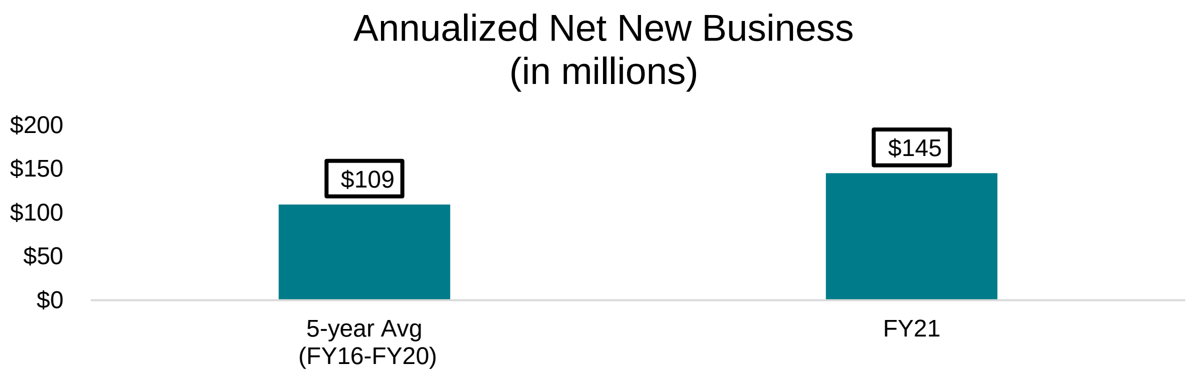
% of Revenue: 5.3% 7.0%

Retention



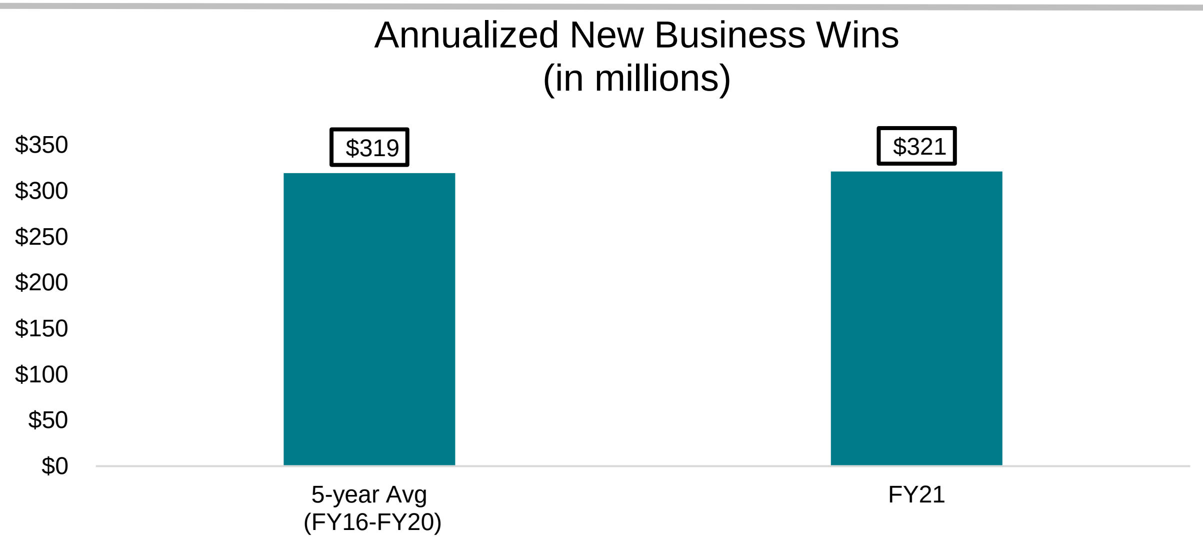
* FY21 calculated using FY19 revenue

FSS International: Net New Business Increased 33%

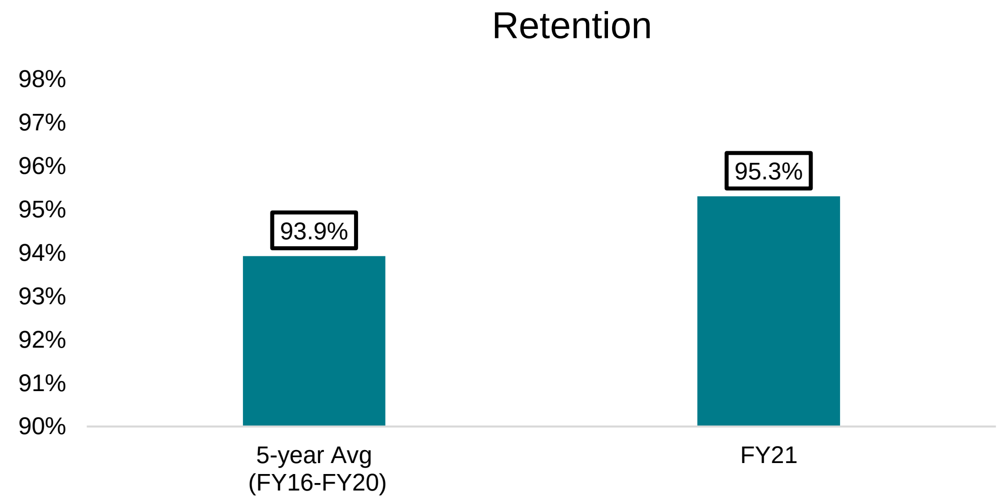


% of Revenue: 3.2% 3.9%

- 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

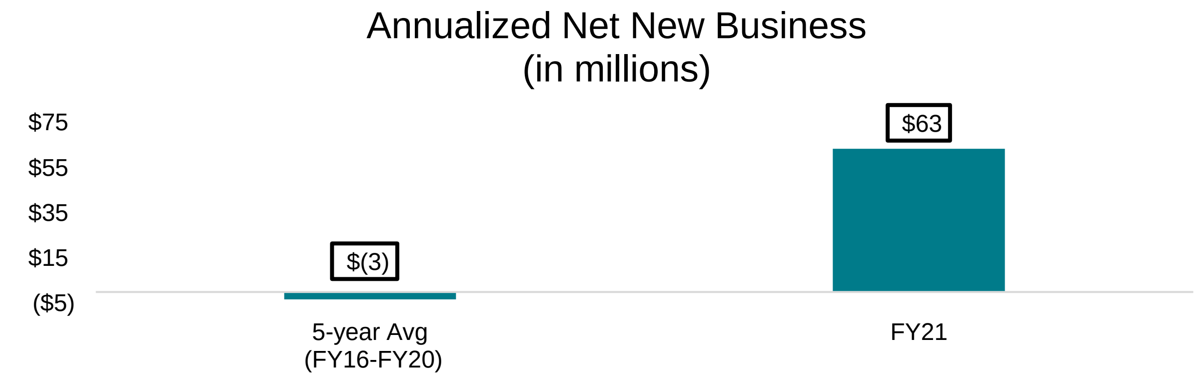


% of Revenue: 9.3% 8.6%



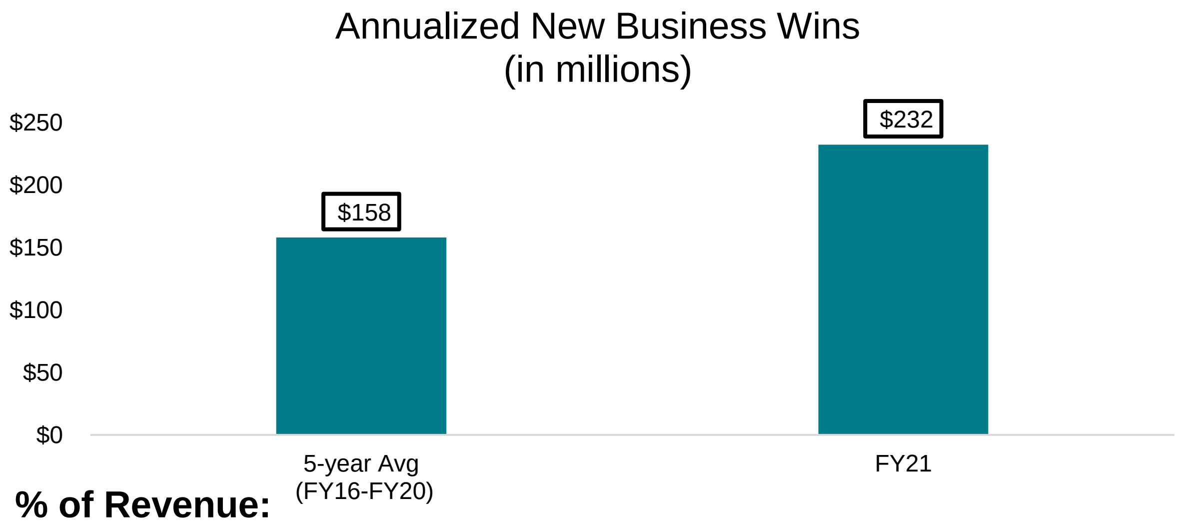
* FY21 calculated using FY19 revenue

Uniform: Increased New Business and 180bps Retention Improvement



% of Revenue: (0.1)% 2.5%

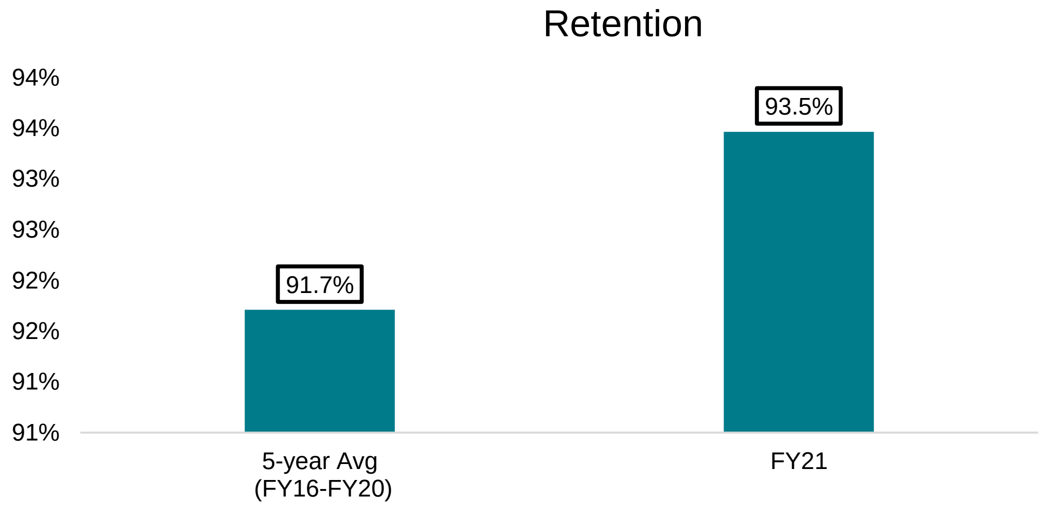
- Increased Net New Business by over $65M versus historical five-year average driven by significant improvement to new business wins and retention
- New business of $232M in FY21 represented 9% of FY19 pre-COVID revenue
- 180bps improvement in retention as a result of investment in sales resources and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



% of Revenue:

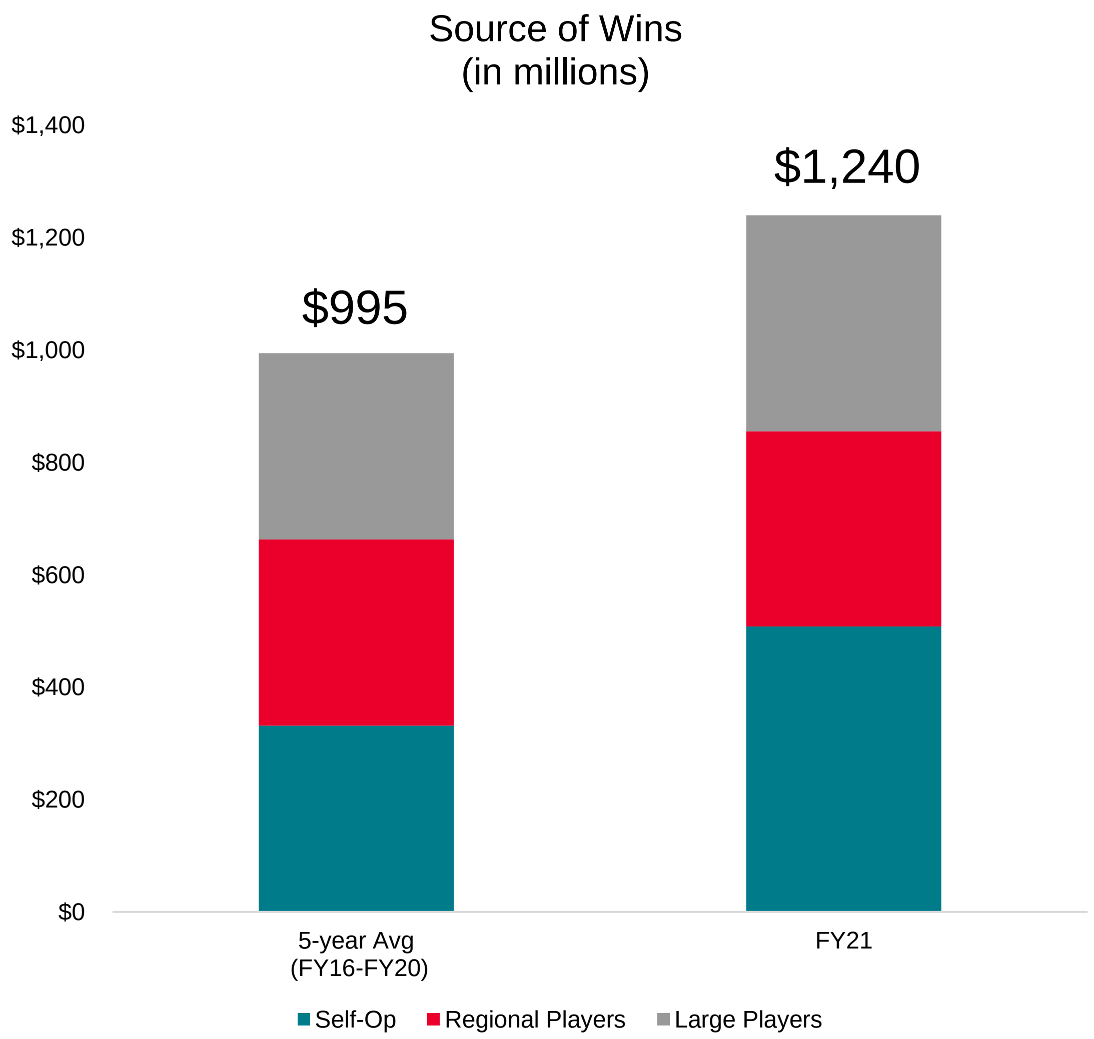
8.2% 9.0%

*AmeriPride acquired in FY19



* FY21 calculated using FY19 revenue

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

aramark

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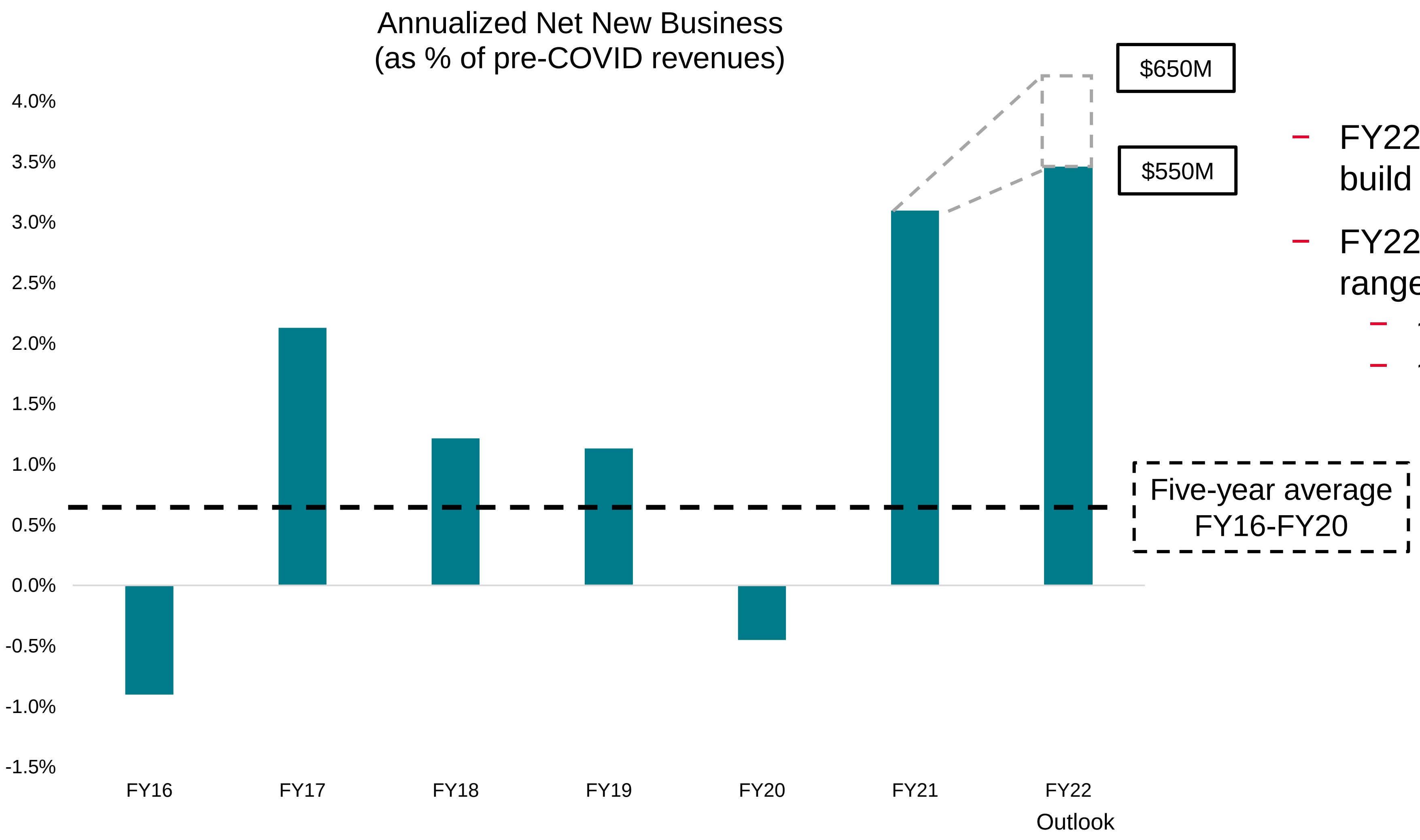
Building Off FY21 Annualized Net New Business Momentum



- 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)

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.

COMPONENTS OF COVID INDEX

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

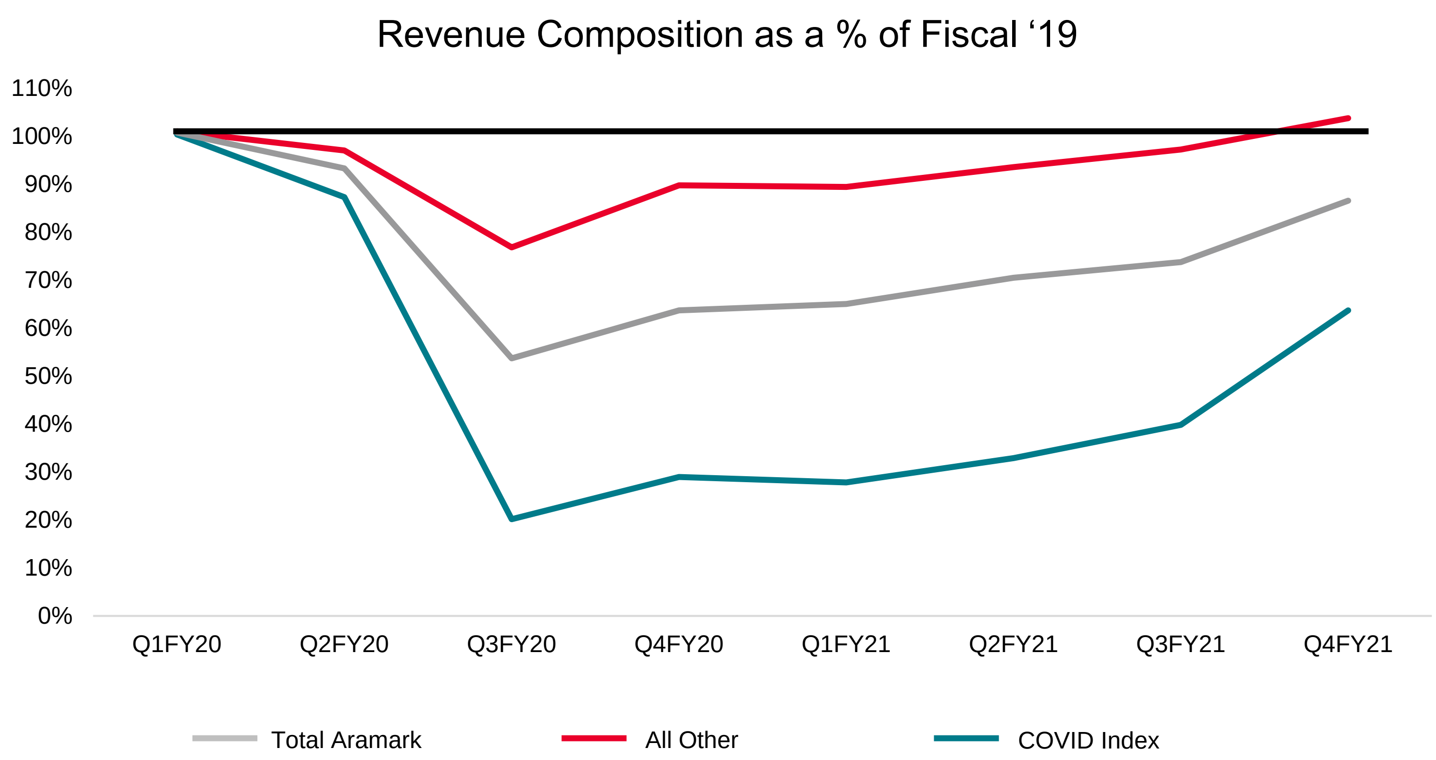
FSS International

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

Uniform

- Hospitality industry, particularly in Canada

"COVID Index" Snapshot and Trend



- 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%

		% of FY Pre-COVID Revenue	Q4FY21 vs Pre-COVID
FSS U.S. Segment	Education	20%	98%
	Retail/Catering		80%
	All Other		107%
	Sports, Leisure & Corrections	16%	82%
	Convention Centers/Concerts/Events		78%
	All Other		100%
	Healthcare	6%	90%
	Retail/Catering		64%
	All Other		98%
	Business & Industry	10%	54%
	White-Collar/Hybrid		43%
	All Other		97%
	Facilities & Other	10%	104%
	International	23%	84%
	White-Collar B&I		29%
	S&E in Europe		35%
	Higher Education		57%
	All Other		104%
	Uniforms	16%	96%
	Canada/Hospitality		80%
	All Other		102%
	COVID Basket	**40%**	**65%**
	All Other	**60%**	**103%**
	Total Aramark	**100%**	**87%**

*Includes Pricing/Net New contribution to revenue

*Pre-COVID refers to FY19 results

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.

Non-GAAP Reconciliations

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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

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

Non-GAAP Measures: Net Debt / Covenant Adjusted EBITDA

$ in millions	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY07
Total Debt	$ 7,452.3	$ 9,278.4	$ 6,682.2	$ 7,244.0	$ 5,268.5	$ 5,270.0	$ 5,266.0	$ 5,445.6	$ 5,824.1	$ 6,008.8	$ 6,676.0
Cash	532.6	2,509.2	246.6	215.0	238.8	152.6	122.4	111.7	111.0	136.7	83.6
Net Debt	$ 6,919.7	$ 6,769.2	$ 6,435.5	$ 7,029.0	$ 5,029.7	$ 5,117.5	$ 5,143.6	$ 5,333.9	$ 5,713.1	$ 5,872.0	$ 6,592.4
Covenant Adjusted EBITDA	$ 938.6	$ 1,066.1	$ 1,665.9	$ 1,727.8	$ 1,432.2	$ 1,352.4	$ 1,267.1	$ 1,232.0	$ 1,179.0	$ 1,135.7	$ 1,030.2
Net Debt/Adjusted EBITDA	7.4x	6.3x	3.9x	4.1x	3.5x	3.8x	4.1x	4.3x	4.8x	5.2x	6.4x

Non-GAAP Measures: FY21 AOI

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED CONSOLIDATED OPERATING INCOME (LOSS) MARGIN

(Unaudited)

(In thousands)

	Fiscal Year Ended October 1, 2021				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 6,809,258	$ 2,866,161	$ 2,420,546		$ 12,095,965
Operating Income (as reported)	$ 131,742	$ 58,227	$ 120,828	$ (119,353)	$ 191,444
Operating Income Margin (as reported)	1.93 %	2.03 %	4.99 %		1.58 %
Revenue (as reported)	$ 6,809,258	$ 2,866,161	$ 2,420,546		$ 12,095,965
Effect of Next Level Acquisition	(108,915)	—	—		(108,915)
Effect of Currency Translation	(3,817)	(151,950)	(12,626)		(168,393)
Adjusted Revenue (Organic)	$ 6,696,526	$ 2,714,211	$ 2,407,920		$ 11,818,657
Revenue Growth (as reported)	(7.57)%	(2.70)%	(3.83)%		(5.72)%
Adjusted Revenue Growth (Organic)	(7.64)%	(7.36)%	(2.60)%		(6.59)%
Operating Income (as reported)	$ 131,742	$ 58,227	$ 120,828	$ (119,353)	$ 191,444
Amortization of Acquisition-Related Intangible Assets	83,629	7,886	25,012	—	116,527
Severance and Other Charges	(3,774)	(16,555)	7,970	(973)	(13,332)
Effect of Next Level Acquisition	(3,191)	—	—	—	(3,191)
Merger and Integration Related Charges	—	—	22,169	—	22,169
Gains, Losses and Settlements impacting comparability	(18,098)	1,825	743	(5,866)	(21,396)
Adjusted Operating Income	$ 190,308	$ 51,383	$ 176,722	$ (126,192)	$ 292,221
Effect of Currency Translation	(954)	(1,997)	(1,065)	—	(4,016)
Adjusted Operating Income (Constant Currency)	$ 189,354	$ 49,386	$ 175,657	$ (126,192)	$ 288,205
Operating Income Growth (as reported)	2,380.08 %	116.91 %	(29.56)%	(22.44)%	172.27 %
Adjusted Operating Income Growth	(10.77)%	260.89 %	(11.65)%	(44.56)%	(0.63)%
Adjusted Operating Income Growth (Constant Currency)	(11.22)%	254.64 %	(12.18)%	(44.56)%	(2.00)%
Adjusted Operating Income Margin (Constant Currency)	2.83 %	1.82 %	7.29 %		2.44 %

	Fiscal Year Ended October 2, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 7,366,678	$ 2,945,834	$ 2,517,047		$ 12,829,559
Estimated Impact of 53rd Week	(116,461)	(15,858)	(44,740)		(177,059)
Adjusted Revenue (Organic)	$ 7,250,217	$ 2,929,976	$ 2,472,307		$ 12,652,500
Operating Income (Loss) (as reported)	$ 5,312	$ (344,274)	$ 171,525	$ (97,482)	$ (264,919)
Amortization of Acquisition-Related Intangible Assets	84,863	6,812	24,849	—	116,524
Severance and Other Charges	51,776	90,945	4,923	5,073	152,717
Merger and Integration Related Charges	3,591	701	24,576	—	28,868
Goodwill Impairment	—	198,600	—	—	198,600
Tax Reform Related Employee Reinvestments	1,436	—	(13)	—	1,423
Estimated Impact of 53rd Week	(825)	827	(2,885)	2,520	(363)
Gains, Losses and Settlements impacting comparability	67,132	14,453	(22,947)	2,597	61,235
Adjusted Operating Income (Loss)	$ 213,285	$ (31,936)	$ 200,028	$ (87,292)	$ 294,085
Operating Income (Loss) Margin (as reported)	0.07 %	(11.69)%	6.81 %		(2.06)%
Adjusted Operating Income (Loss) Margin	2.94 %	(1.09)%	8.09 %		2.32 %

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