Aramark Board of Directors Approves Spin-Off of Vestis™

September 6, 2023 at 7:30 AM EDT

Separation expected to be completed on September 30, 2023

Vestis to begin trading on the NYSE on October 2, 2023 under ticker "VSTS"

PHILADELPHIA--(BUSINESS WIRE)--Sep. 6, 2023-- Aramark (NYSE: ARMK), a global leader in food, facilities management, and uniforms, today announced that its Board of Directors approved the previously announced tax-free spin-off transaction of its uniforms and workplace supplies business, which will be named Vestis. The spin-off is expected to be completed on September 30, 2023, and will be effected through a pro rata distribution of the common stock of Vestis Corporation ("Vestis").

Holders of Aramark common stock will be entitled to receive one share of Vestis common stock for every two shares of Aramark common stock held as of the close of business on September 20, 2023, the record date for the distribution. No stockholder action is necessary to receive shares in the distribution of Vestis common stock. Aramark stockholders who hold Aramark common stock on the record date will receive a book-entry account statement reflecting their ownership of Vestis common stock or their brokerage account will be credited with Vestis shares. Because September 30, 2023, is a Saturday and not a business day, the shares are expected to be credited to "street name" stockholders through the Depository Trust Corporation (DTC) on the first trading day thereafter, October 2, 2023.

Additional details about the distribution are described in the information statement included as part of the registration statement on Form 10 filed with the U.S. Securities and Exchange Commission (the "SEC"), including amendments thereto (the "Form 10"), available on the SEC's website at www.sec.com. The information statement will be mailed to Aramark stockholders prior to the distribution date. The spin-off remains subject to the satisfaction or waiver of certain conditions described in the information statement including, but not limited to, the effectiveness of the Form 10.

Aramark Chief Executive Officer John Zillmer said, "This approval is an important milestone in establishing two distinct companies, both with a clear strategy for long-term value creation. Aramark will continue to operate as a global leader in food and facilities services and Vestis will provide exceptional uniform and workplace supplies solutions under CEO Kim Scott."

Aramark expects that a "when-issued" public trading market for Vestis common stock will commence on the New York Stock Exchange ("NYSE") on or about September 27, 2023, and will continue up to and including the final trading day before the distribution date on Friday, September 29, 2023, under ticker symbol "VSTS WI". Aramark also anticipates that "regular-way" trading of Vestis common stock will begin on October 2, 2023, under the ticker symbol "VSTS." After completion of the distribution, Aramark will continue to trade in the regular way on the NYSE under the ticker symbol "ARMK."

Beginning on or about September 27, 2023, and continuing up to and including the distribution date, it is expected that there will be two ways to trade Aramark common stock on the NYSE: with or without the distribution of Vestis common stock. Aramark stockholders who sell their shares of Aramark common stock in the "regular way" market after the record date and up to and including the distribution date will be selling their right to receive shares of Vestis in connection with the separation. Aramark stockholders who sell their shares of Aramark common stock in the "ex-distribution" market, under ticker symbol "ARMK WI", beginning on or about September 27, 2023, and continuing until and including the distribution date will not be selling their right to receive shares of Vestis common stock in connection with the separation. Investors are encouraged to consult with their financial advisors regarding the specific implications of buying or selling shares of Aramark common stock on or before the distribution date.

Analyst Day

As previously announced, Vestis will host an analyst day on Wednesday, September 13, 2023, to share further details on its strategic framework for the next phase of value creation. The event will be streamed live via webcast on the Aramark Investor Relations website beginning at 9:00 a.m. Eastern Time.

About Aramark

Aramark (NYSE: ARMK) proudly serves the world's leading educational institutions, Fortune 500 companies, world champion sports teams, prominent healthcare providers, iconic destinations and cultural attractions, and numerous municipalities in 19 countries around the world with food, facilities, and uniform services. Because our culture is rooted in service, our employees strive to do great things for each other, our partners, our communities, and the planet. Aramark has been recognized on FORTUNE's list of "World's Most Admired Companies," DiversityInc's "Top 50 Companies for Diversity" and "Top Companies for Supplier Diversity," Newsweek's list of "America's Most Responsible Companies 2023," the HRC's "Best Places to Work for LGBTQ Equality," and scored 100% on the Disability Equality Index. Learn more at www.aramark.com and connect with us on Facebook, Twitter, and LinkedIn.

About Vestis

Vestis is being established as an independent, publicly traded company, and currently operates under Aramark as Aramark Uniform Services. Vestis is a leader in the B2B uniform and workplace supplies category. Vestis provides clean and safe uniform services and workplace supplies to a broad range of North American customers from Fortune 500 companies to locally owned small businesses across a broad set of end markets. The company's comprehensive service offering includes a full-service uniform rental program, cleanroom and other specialty garment processing, floor mats, towels, linens, managed restroom services, first aid supplies and more.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this press release are forward-looking statements. In particular, statements as to the anticipated timing of the Uniform Services spin-off are forward-looking statements. These forward-looking statements are sometimes identified from the use of forward-looking words such as “believe,” “should,” “could,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “aim,” “intend,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may” or “would” or the negative of these terms or similar expressions elsewhere in this press release. All forward-looking statements are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors and risks include, but are not limited to, risks associated with the impact, timing or terms of the proposed spin-off of Aramark Uniform Services; risks associated with the expected benefits and costs of the proposed spin-off, including the risk that the expected benefits of the proposed spin-off will not be realized within the expected time frame, in full or at all, and the risk that conditions to the proposed spin-off will not be satisfied and/or that the proposed spin-off will not be completed within the expected time frame, on the expected terms or at all; the expected qualification of the proposed spin-off as a tax-free transaction for United States federal income tax purposes, including whether or not an Internal Revenue Service ruling will be obtained; the risk that any consents or approvals required in connection with the proposed spin-off will not be received or obtained within the expected time frame, on the expected terms or at all; risks associated with expected financing transactions undertaken in connection with the proposed spin-off and risks associated with indebtedness incurred in connection with the proposed spin-off; the risk of increased costs from lost synergies, costs of restructuring transactions and other costs incurred in connection with the proposed spin-off; retention of existing management team members as a result of the proposed spin-off; reaction of customers, our employees and other parties to the proposed spin-off; and the impact of the proposed spin-off on our business and the risk that the proposed spin-off may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management’s attention and the impact on relationships with customers, suppliers, employees and other business counterparties and the other financial, operational and legal risks and uncertainties detailed from time to time in Aramark’s cautionary statements contained in its filings with the SEC. All forward-looking statements speak only as of the date of this press release. Aramark undertakes no obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws.

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