Aramark Fourth Quarter 2019 Review

November 19, 2019

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views as to future events and financial performance with respect to, without limitation, conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements made by our CEO and under the headings “FY20 Business Outlook,“ “Modeling Assumptions” and including with respect to, without limitation, anticipated effects of our adoption of new accounting standards, the expected impact of strategic portfolio actions, the benefits and costs of our acquisitions of each of Avendra, LLC ("Avendra") and AmeriPride Services, Inc. ("AmeriPride"), as well as statements regarding these companies’ services and products and statements relating to our business and growth strategy. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use 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.

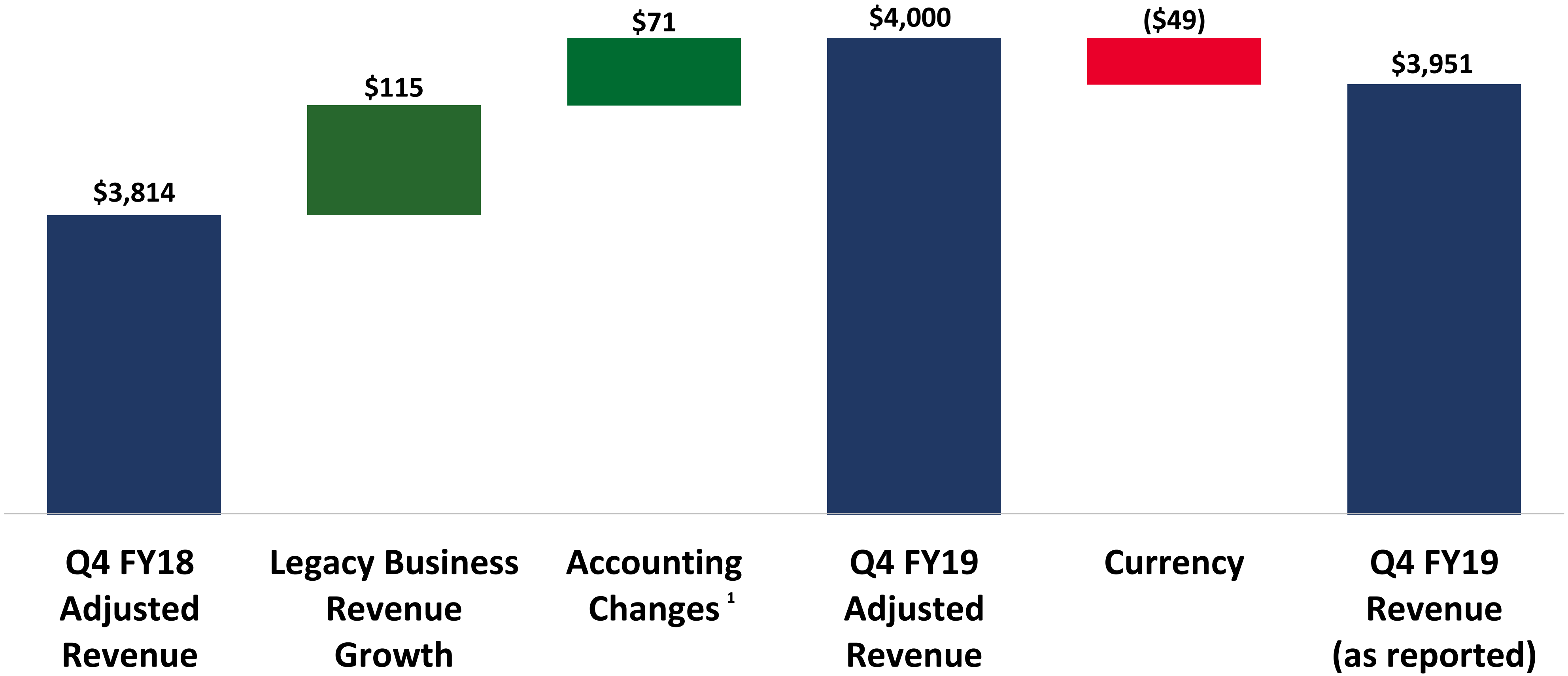
Forward-looking statements speak only as of the date made. All statements we make relating to our estimated and projected earnings, costs, expenditures, cash flows, growth rates, financial results and our estimated benefits and costs of our acquisitions are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results or the costs and benefits of the acquisitions include without limitation: unfavorable economic conditions; natural disasters, global calamities, 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; the inability to achieve cost savings through our cost reduction efforts; our expansion strategy; our ability to successfully integrate the businesses of Avendra and AmeriPride and costs and timing related thereto, the risk of unanticipated restructuring costs or assumption of undisclosed liabilities, the risk that we are unable to achieve the anticipated benefits (including tax benefits) and synergies of the acquisition of AmeriPride and Avendra including whether the transactions will be accretive and within the expected timeframes, the availability of sufficient cash to repay certain indebtedness and our decision to utilize the cash for that purpose, the disruption of the transactions to each of Avendra and AmeriPride and their respective managements; the effect of the transactions on each of Avendra's and AmeriPride's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; 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; currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with, or to the business of, our primary distributor; the inability to hire and retain sufficient qualified personnel or increases in labor costs; healthcare reform legislation; the contract intensive nature of our business, which may lead to client disputes; seasonality; disruptions in the availability of our computer systems or privacy breaches; failure to maintain effective internal controls; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; our ability to attract new or maintain existing customer and supplier relationships at reasonable cost, our ability to retain key personnel 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 21, 2018 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 www.aramark.com. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation 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. 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.

Quarterly Results

- **Legacy Business Revenue growth of +3.0%**
- **AOI Change of (2)%**
  - **Increased incentive-based compensation**
  - **Solid operational performance**
- **Adjusted EPS of $0.68, up +1% from prior year**
- **By quarter-end, net debt reduced by $593M – improving leverage ratio to 3.86x – and Free Cash Flow generation of $499M for the full year**

Note: All growth metrics on a Constant Currency basis

Q4 Revenue Walk

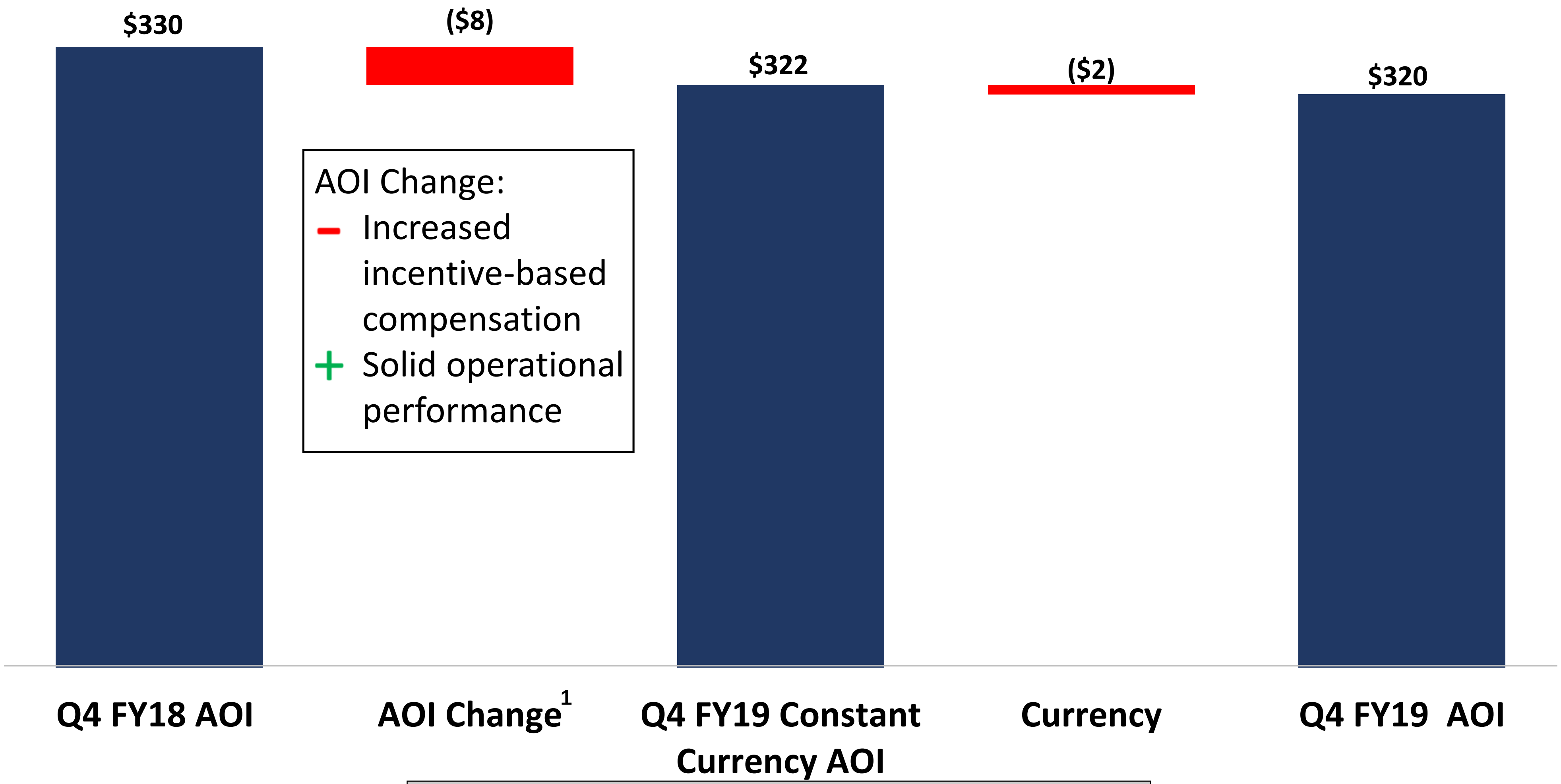


Adjusted Revenue Growth +4.9%; Legacy Business Revenue Growth +3.0%

$ represented in millions; May not foot due to rounding

[1] Pursuant to ASC 606, *Revenue from Contracts with Customers* adopted on 9/29/18

Q4 Adjusted Operating Income Walk

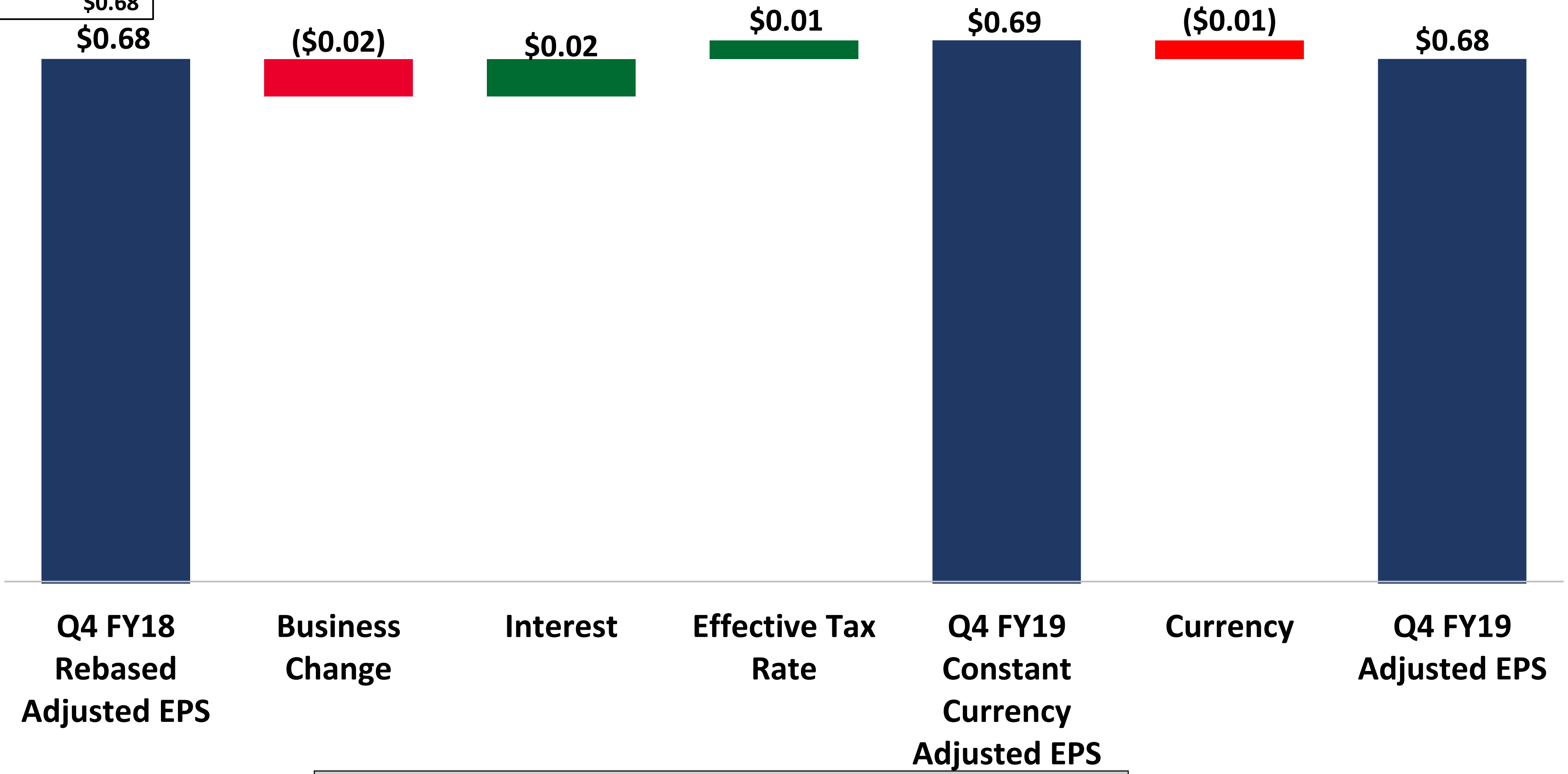


AOI Growth (2)%[2]

$ represented in millions; May not foot due to rounding
[1] Includes approx. $5.6M of benefit from sales commission change pursuant to ASC 606
[2] Constant Currency

Q4 Adjusted EPS Walk

Q4 2018 Adj EPS:	**$0.70**
HCT Divestiture	($0.02)
SBC, M&A amortization, Interest	$0.00
Q4 2018 Rebased Adj EPS:[1]	**$0.68**



Adjusted EPS +1%[2]

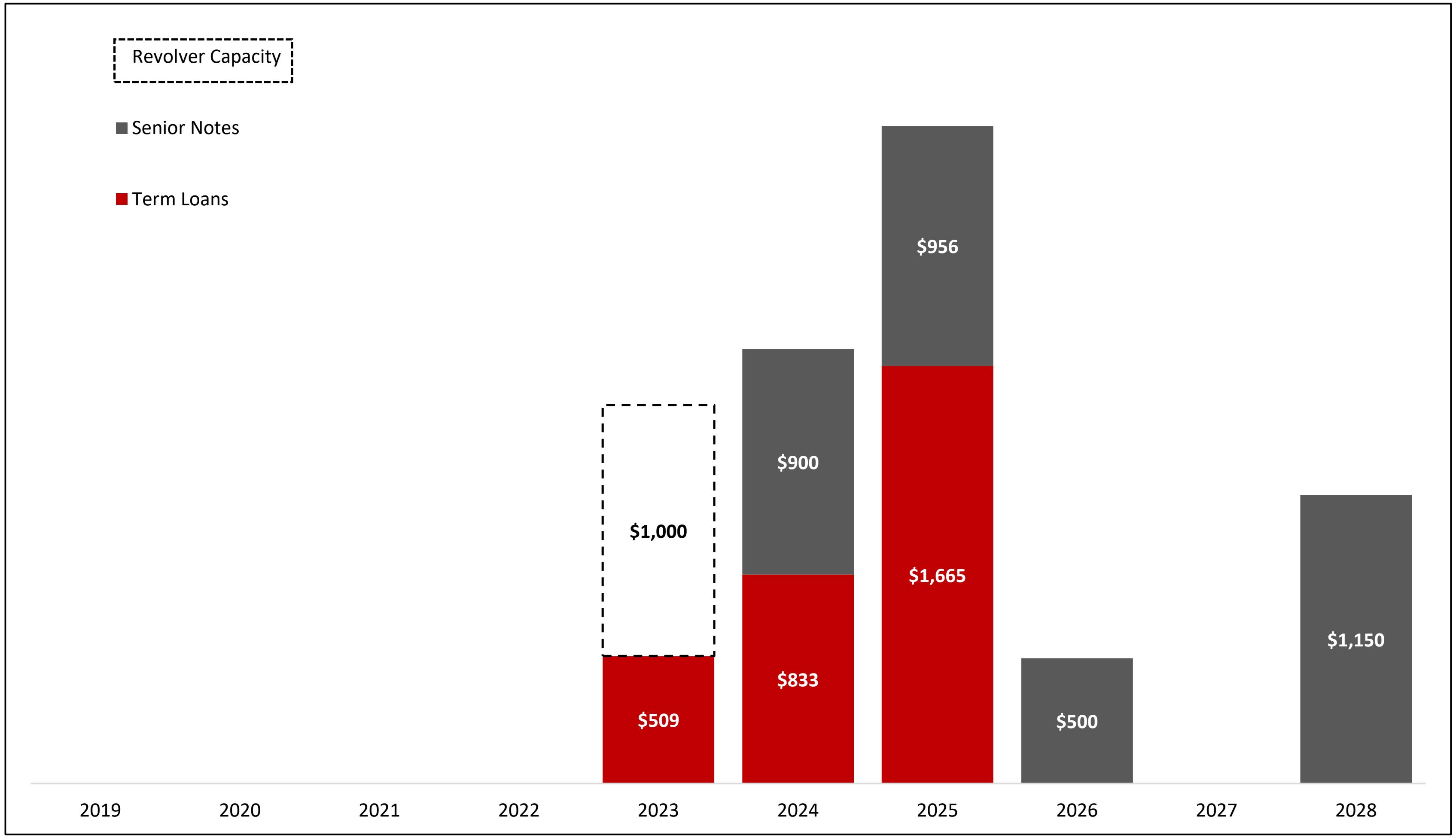
[1] Beginning in Fiscal 2019 the definition of Adjusted Net Income changed. Rebased Adjusted EPS is calculated based on this new definition.
[2] Constant Currency

Full Year Results

- Legacy Business Revenue growth of +3.6%
- AOI Change of +5%
- Adjusted EPS of $2.24, up +8% from prior year
- Free Cash Flow of $499M
  - Net debt reduced by $593M; Leverage ratio improved to 3.86x

Note: All growth metrics on a Constant Currency basis

Financial Flexibility Remains Strong



- **No significant maturities until 2024**
- **~92% of total debt is fixed-rate**

$ Millions; excludes immaterial minimum principal payments, capital leases, and revolver borrowings

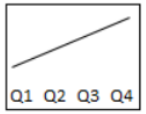
FY20 Business Outlook

FY20 and Q4 results contain an extra, or 53rd, week*. The outlook provided below is based on 52 weeks for year-over-year comparability purposes.

- **Organic Revenue growth of ~3% that is expected to consistently improve as the year progresses**
- **Adjusted EPS growth led by further synergy capture from the Avendra and AmeriPride integrations; business operating improvements; and reduced interest expense, while considering select investment opportunities.**
- **Free Cash Flow generation of at least $600M**
- **Net debt to covenant adjusted EBITDA of 3.5x to 3.6x by the end of the fiscal year**

Revenue

~3%



Adj. EPS

+

FCF

~$600M

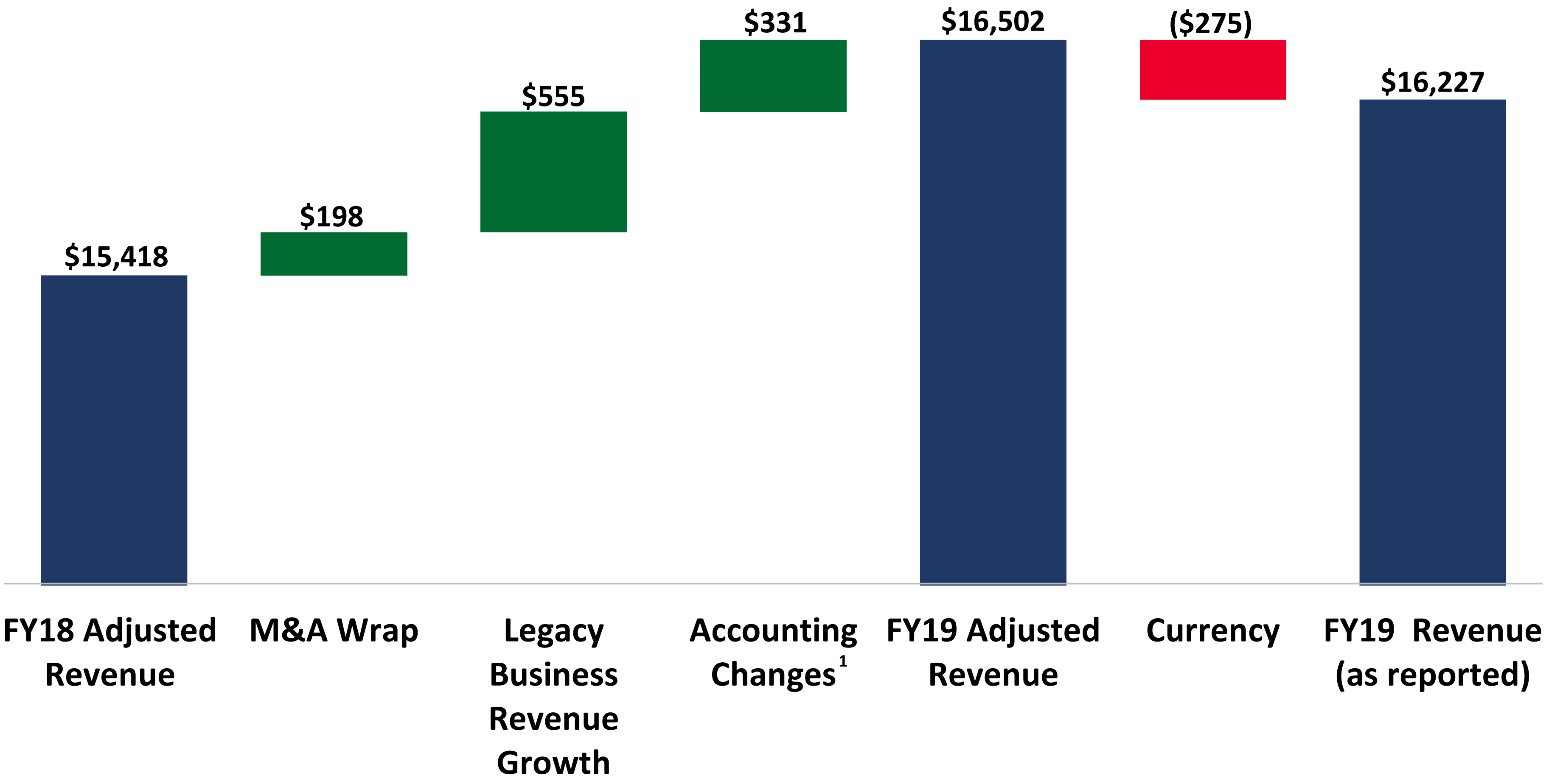
Leverage

3.5x - 3.6x

*Organic Revenue, Adjusted Operating Income, Adjusted Net Income and Adjusted Earnings Per Share Growth will be adjusted for the 53rd week. Prior to the adjustment, the 53rd week is expected to have a full year benefit of approximately 2% on these metrics. Due to certain outflows from the natural cadence of the business related to the calendar shift including interest and tax payments, employee and client payments and commissions, Free Cash Flow is expected to be modestly unfavorable in the 53rd week period, with the Company diligently managing offset opportunities over the course of the year.

Appendix

Full Year Revenue Walk

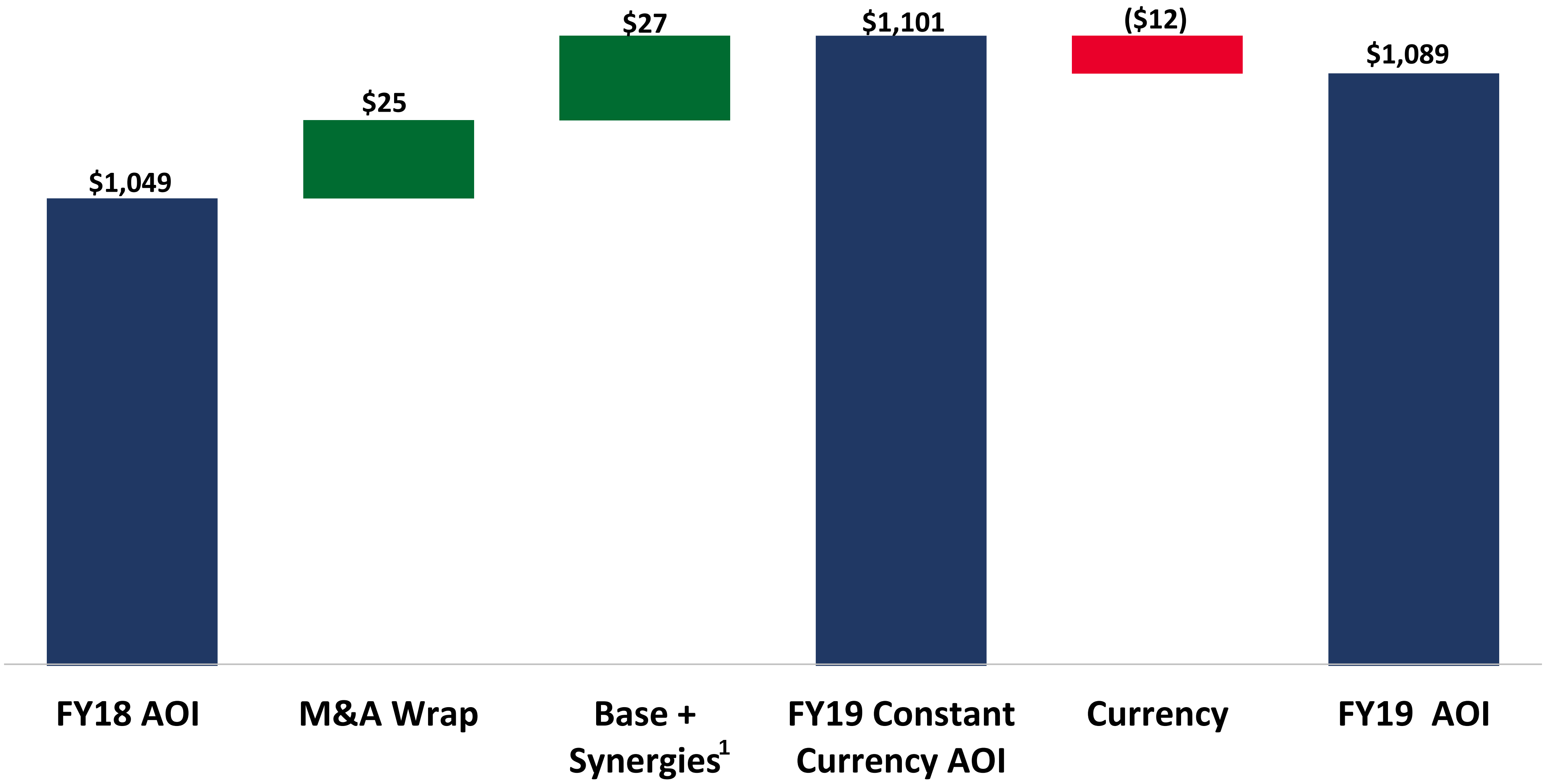


Adjusted Revenue Growth +7.0%; Legacy Business Revenue Growth +3.6%

$ represented in millions; May not foot due to rounding

[1] Pursuant to ASC 606, *Revenue from Contracts with Customers* adopted on 9/29/18

Full Year Adjusted Operating Income Walk

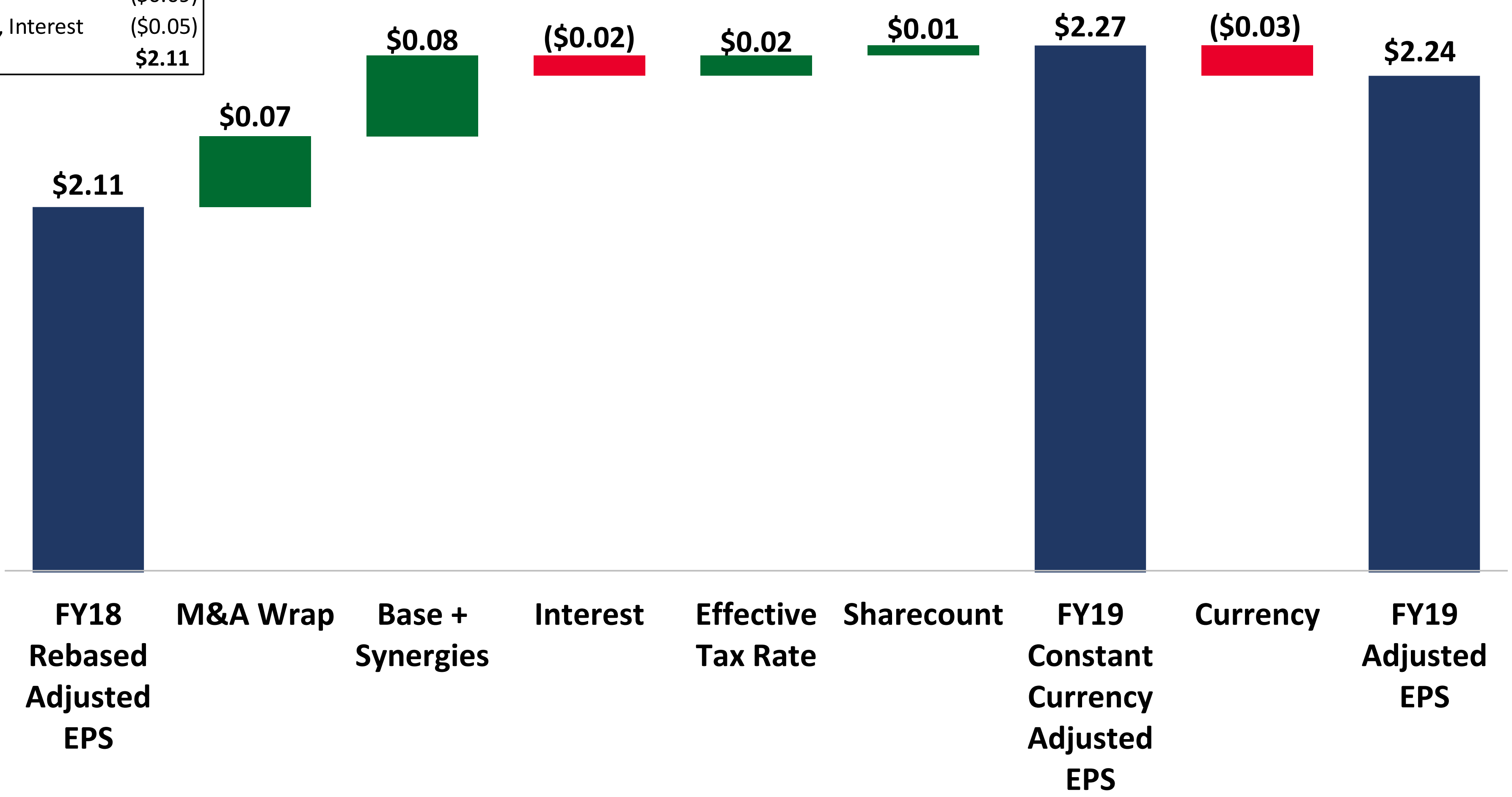


AOI Growth 5%[2]

$ represented in millions; May not foot due to rounding
[1] Includes approx. $13.7M of benefit from sales commission change pursuant to ASC 606
[2] Constant Currency

Full Year Adjusted EPS Walk

2018 Adj EPS:	**$2.25**
HCT Divestiture	($0.09)
SBC, M&A amortization, Interest	($0.05)
2018 Rebased Adj EPS:[1]	**$2.11**



Adjusted EPS +8%[2]

[1] Beginning in Fiscal 2019 the definition of Adjusted Net Income changed. Rebased Adjusted EPS is calculated based on this new definition.
[2] Constant Currency

Modeling Assumptions

FY20 Expectations*

- Organic revenue growth of ~3%
- Share-based compensation expense of $70M-$75M
- Net interest expense of ~$325M
- Effective tax rate of ~26%
- Average share count of ~254M
- Currency headwinds of 1 cent per share[1]
- Leverage ratio of 3.5x to 3.6x by year-end[2]
- Free Cash Flow Outlook of ~$600M
- Capex ~3.5% of Revenue
- Food inflation of ~3%; labor inflation of ~4%; average ~3.5%
- Incremental synergies from Avendra and AmeriPride ~$35M

*These expectations are on a 52-week basis and could be impacted by various risks and uncertainties, including macroeconomic shifts and other material changes to assumptions.

[1]Future rate assumptions based on average FX rates in October 2019; Euro, Canadian Dollar, Chilean Peso and British Pound are largest exposures.

[2]Ratio of Net Debt to Covenant Adjusted EBITDA

FY19 Revenue Reconciliation

		Q1	Q2	Q3	Q4	Full Year
18 Revenue	**2018 Reported Revenue**	3,965	3,939	3,972	3,914	15,790
	Less: HCT Divestiture	(105)	(106)	(107)	(100)	(418)
	Plus: HCT 6WK Stub Period	46	-	-	-	46
	2018 Rebased Revenue	**3,907**	**3,833**	**3,864**	**3,814**	**15,418**
19 Rev Rec	Less: FSS United States	(9)	(6)	(13)	(18)	(46)
	Plus: FSS International	2	2	2	2	8
	Plus: Uniform	96	96	92	87	369
	Revenue Recognition Impact	**89**	**92**	**80**	**71**	**331**
Wrap	**2019 Deal Wrap**	**172**	**27**	**-**	**-**	**198**
Base Bus. Constant Currency	FSS United States	63	25	35	45	168
	FSS International	83	99	91	56	329
	Uniform	11	14	17	15	56
	2019 Base Business Growth	**157**	**138**	**143**	**115**	**555**
Revenue	**2019 Constant Currency Revenue**	**4,325**	**4,089**	**4,088**	**4,000**	**16,502**
	Effect of Currency Translation (FSS US)	(2)	(2)	(2)	(0)	(6)
	Effect of Currency Translation (FSS Intl)	(55)	(84)	(73)	(48)	(261)
	Effect of Currency Translation (Uniform)	(2)	(3)	(2)	(1)	(8)
	Currency Headwind	(59)	(89)	(77)	(49)	(275)
	2019 Reported Revenue	**4,265**	**4,000**	**4,011**	**3,951**	**16,227**
%	**2019 Constant Currency Revenue Growth**	10.70%	6.69%	5.79%	4.88%	7.03%
	2019 Reported Revenue Growth	7.56%	1.54%	0.99%	0.96%	2.77%

Note: $ in millions
Deal Impacts are estimates
May not foot due to rounding

FY19 AOI, Adjusted Net Income & Adjusted EPS Reconciliation

		Q1	Q2	Q3	Q4	Full Year
18 AOI	**2018 Reported AOI**	263	252	254	339	1,108
	Less: HCT Divestiture	(8)	(9)	(8)	(9)	(34)
	Plus: HCT 6WK Stub Period	3	-	-	-	3
	M&A Amortization	10	18	23	22	73
	Share Based Compensation	(17)	(17)	(35)	(20)	(89)
	Pension	(3)	(3)	(3)	(3)	(11)
	2018 Rebased AOI	**247**	**241**	**231**	**330**	**1,049**
Wrap	**2019 Deal Wrap**	**23**	**2**	**-**	**-**	**25**
Base/Synergy	FSS United States	31	(17)	1	(44)	**(29)**
	FSS International	(10)	3	(2)	14	**5**
	Uniform	7	10	(3)	0	**14**
	Overhead	0	1	13	22	**37**
	2019 Base Business Growth	**29**	**(3)**	**10**	**(8)**	**27**
AOI	**2019 Constant Currency AOI**	**299**	**240**	**240**	**322**	**1,101**
	Currency Headwind	(3)	(4)	(3)	(2)	(12)
	2019 Reported AOI	**297**	**236**	**237**	**320**	**1,089**
%	**2019 Constant Currency AOI Growth**	21.10%	-0.48%	4.13%	-2.43%	5.00%
	2019 Reported AOI Growth	20.04%	-2.14%	2.63%	-3.02%	3.86%
ANI / EPS	**2019 Constant Currency ANI**	**161**	**116**	**121**	**174**	**572**
	Diluted Shares Outstanding	254	250	251	253	252
	2019 Constant Currency Adj EPS	**0.64**	**0.46**	**0.48**	**0.69**	**2.27**
	Currency Headwind	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
	2019 Reported Adj EPS	**0.63**	**0.45**	**0.47**	**0.68**	**2.24**
	2018 Rebased Adj EPS	**0.55**	**0.46**	**0.42**	**0.68**	**2.11**
%	**2019 Constant Currency Adj EPS Growth**	16.36%	0.00%	14.29%	1.47%	7.58%
	2019 Adj EPS Growth	14.55%	-2.17%	11.90%	0.00%	6.16%

Note: $ in millions, except Diluted Shares outstanding and EPS
Deal Impacts are estimates
May not foot due to rounding

Revenue by Sector

	Three Months Ended		Fiscal Year Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
FSS United States:				
Business & Industry	387.9	382.1	1,587.0	1,550.6
Education	603.3	629.7	3,228.8	3,239.6
Healthcare	224.8	314.9	933.5	1,292.1
Sports, Leisure & Corrections	777.1	731.1	2,557.5	2,445.1
Facilities & Other	414.7	423.0	1,591.8	1,610.4
Total FSS United States	$ 2,407.8	$ 2,480.8	$ 9,898.6	$ 10,137.8
FSS International:				
Europe	485.2	496.9	2,044.4	1,990.0
Rest of World	412.6	390.8	1,698.5	1,665.8
Total FSS International	$ 897.9	$ 887.7	$ 3,742.9	$ 3,655.8
Uniform	645.6	545.1	2,585.8	1,996.0
Total Revenue	$ 3,951.2	$ 3,913.6	$ 16,227.3	$ 15,789.6

*The numbers provided reflect Revenue (as reported) and therefore, by definition, do not include the impact of currency or divestitures, including Healthcare Technologies reflected in the Healthcare Sector. In addition, these numbers benefit from the accounting changes around Revenue Recognition pursuant to ASC 606

**May not foot due to rounding

Capital Expenditure and ASC 606 Reconciliation

Aramark
CapEx and Client Payments as a Percentage of Revenue
(in thousands)

	Fiscal Year Ended	
	9/27/2019	**9/28/2018**
Purchases of property and equipment and other	$ 503,090	$ 628,604
Payments made to clients on contracts*	40,073	-
	$ 543,163	$ 628,604
Revenue (as reported)	$ 16,227,341	$ 15,789,633
Percentage of Revenue	3.3%	4.0%

*During the first quarter of fiscal 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* . As a result of this adoption, payments made to clients on contracts, previously included in "Net cash provided by (used in) investing activities," is now included in "Net cash provided by operating activities" in the Condensed Consolidated Statement of Cash Flows.

Non-GAAP Reconciliation

Adjusted Revenue
Adjusted Revenue represents revenue growth, adjusted to eliminate the impact of currency translation and divestitures.

Adjusted Revenue (Organic)
Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the effects of material acquisitions and divestitures and the impact of currency translation.

Legacy Business Revenue
Legacy Business Revenue represents Adjusted Revenue, adjusted to exclude the revenue of AmeriPride and Avendra that is not comparable to the prior year periods and the impact of the adoption of Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*.

Adjusted Operating Income
Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of the change in fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of divestitures (including the gain on the sale); merger and integration related charges; tax reform related employee reinvestments; advisory fees related to shareholder matters; and other items impacting comparability.

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

Adjusted Net Income
Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of changes in the fair value related to certain gasoline and diesel agreements; severance and other charges; merger and integration related charges; the effect of divestitures (including the gain on the sale); the effects of refinancings on interest and other financing costs, net; the impact of tax reform; advisory fees related to shareholder matters and other items impacting comparability, less the tax impact of these adjustments. The tax effect for adjusted net income for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net income in jurisdictions outside the U.S. is calculated at the local country tax rate.

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

Adjusted EPS
Adjusted EPS represents Adjusted Net Income divided by diluted weighted average shares outstanding.

Adjusted EPS (Constant Currency)
Adjusted EPS (Constant Currency) represents Adjusted EPS adjusted to eliminate the impact of currency translation.

Non-GAAP Reconciliation (cont'd)

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income attributable to Aramark stockholders adjusted for interest and other financing costs, net; provision (benefit) for income taxes; depreciation and amortization; and certain other items as defined in our debt agreements required in calculating covenant ratios and debt compliance. The Company also uses Net Debt for its ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents.

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

We use Adjusted Revenue, Legacy Business Revenue, Adjusted Operating Income (including on a constant currency basis), Covenant Adjusted EBITDA, Adjusted Net Income (including on a constant currency basis), Adjusted EPS (including on a constant currency basis) and Free Cash Flow as supplemental measures of our operating profitability and to control our cash operating costs. We believe these financial measures are useful to investors because they enable better comparisons of our historical results and allow our investors to evaluate our performance based on the same metrics that we use to evaluate our performance and trends in our results. These financial metrics are not measurements of financial performance under generally accepted accounting principles, or GAAP. Our presentation of these metrics has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. You should not consider these measures as alternatives to revenue, operating income, net income, or earnings per share, determined in accordance with GAAP. Adjusted Revenue, Legacy Business Revenue, Adjusted Operating Income, Covenant Adjusted EBITDA, Adjusted Net Income, Adjusted EPS 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.

2020 Outlook

Aramark provides its expectations for organic revenue growth, full-year adjusted EPS and full-year 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

Non-GAAP Reconciliation

- ## Adjusted Consolidated Operating Income Margin

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

	Three Months Ended September 27, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,407,750	$ 897,894	$ 645,600		$ 3,951,244
Operating Income (as reported)	$ 156,290	$ 49,209	$ 46,843	$ (46,199)	$ 206,143
Operating Income Margin (as reported)	6.49 %	5.48%	7.26 %		5.22 %
Revenue (as reported)	$ 2,407,750	$ 897,894	$ 645,600		$ 3,951,244
Effect of Currency Translation	458	47,869	576		48,903
Adjusted Revenue	$ 2,408,208	$ 945,763	$ 646,176		$ 4,000,147
Revenue Growth (as reported)	(2.95)%	1.15%	18.44 %		0.96 %
Adjusted Revenue Growth	1.13 %	6.55%	18.54 %		4.88 %
Operating Income (as reported)	$ 156,290	$ 49,209	$ 46,843	$ (46,199)	$ 206,143
Amortization of Acquisition-Related Intangible Assets	21,209	1,952	6,148	—	29,309
Severance and Other Charges	(1,393)	(888)	(300)	13,540	10,959
Merger and Integration Related Charges	1,014	—	8,738	—	9,752
Tax Reform Related Employee Reinvestments	3,228	—	1,144	—	4,372
Advisory Fees related to Shareholder Matters	—	—	—	7,661	7,661
Gains, Losses and Settlements impacting comparability	24,591	5,664	8,859	12,498	51,612
Adjusted Operating Income*	$ 204,939	$ 55,937	$ 71,432	$ (12,500)	$ 319,808
Effect of Currency Translation	88	1,912	(48)	—	1,952
Adjusted Operating Income (Constant Currency)	$ 205,027	$ 57,849	$ 71,384	$ (12,500)	$ 321,760
Operating Income Growth (as reported)	(31.75)%	20.66%	(6.75)%	(15.08)%	(26.35)%
Adjusted Operating Income Growth	(17.71)%	26.31%	0.54 %	63.87 %	(3.02)%
Adjusted Operating Income Growth (Constant Currency)	(17.67)%	30.63%	0.47 %	63.87 %	(2.43)%
Adjusted Operating Income Margin (Constant Currency)	8.51 %	6.12%	11.05 %		8.04 %

	Three Months Ended September 28, 2018				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,480,846	$ 887,646	$ 545,106		$ 3,913,598
Effect of Divestitures	(99,598)	—	—		(99,598)
Adjusted Revenue	$ 2,381,248	$ 887,646	$ 545,106		$ 3,814,000
Operating Income (as reported)	$ 229,012	$ 40,783	$ 50,232	$ (40,146)	$ 279,881
Amortization of Acquisition-Related Intangible Assets	21,748	1,042	6,016	—	28,806
Severance and Other Charges	374	(2,216)	—	3,886	2,044
Effect of Divestitures	(8,092)	—	—	—	(8,092)
Merger and Integration Related Charges	2,742	—	10,398	630	13,770
Gains, Losses and Settlements impacting comparability	3,251	4,676	4,401	1,030	13,358
Adjusted Operating Income*	$ 249,035	$ 44,285	$ 71,047	$ (34,600)	$ 329,767
Operating Income Margin (as reported)	9.23 %	4.59%	9.22 %		7.15 %
Adjusted Operating Income Margin	10.46 %	4.99%	13.03 %		8.65 %

* Beginning in fiscal 2019, the definition of AOI changed. AOI for the three months ended September 28, 2018 has been calculated based on this new definition. See page 6 for the new definition of AOI.

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

	Fiscal Year Ended September 27, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 9,898,568	$ 3,742,939	$ 2,585,834		$ 16,227,341
Operating Income (as reported)	$ 716,729	$ 142,721	$ 191,344	$ (159,635)	$ 891,159
Operating Income Margin (as reported)	7.24 %	3.81 %	7.40%		5.49%
Revenue (as reported)	$ 9,898,568	$ 3,742,939	$ 2,585,834		$ 16,227,341
Effect of Currency Translation	6,498	260,695	7,850		275,043
Adjusted Revenue	$ 9,905,066	$ 4,003,634	$ 2,593,684		$ 16,502,384
Revenue Growth (as reported)	(2.36)%	2.38 %	29.55%		2.77%
Adjusted Revenue Growth	1.42 %	9.51 %	29.94%		7.03%
Operating Income (as reported)	$ 716,729	$ 142,721	$ 191,344	$ (159,635)	$ 891,159
Amortization of Acquisition-Related Intangible Assets	86,696	5,927	24,421	—	117,044
Severance and Other Charges	13,196	17,057	193	28,001	58,447
Merger and Integration Related Charges	6,534	—	29,526	8	36,068
Gain on sale of Healthcare Technologies	(156,309)	—	—	—	(156,309)
Tax Reform Related Employee Reinvestments	58,657	352	14,442	1,443	74,894
Advisory Fees related to Shareholder Matters	—	—	—	7,661	7,661
Gains, Losses and Settlements impacting comparability	19,930	9,171	8,859	22,504	60,464
Adjusted Operating Income*	$ 745,433	$ 175,228	$ 268,785	$ (100,018)	$ 1,089,428
Effect of Currency Translation	1,332	10,094	602	—	12,028
Adjusted Operating Income (Constant Currency)	$ 746,765	$ 185,322	$ 269,387	$ (100,018)	$ 1,101,456
Operating Income Growth (as reported)	4.99 %	0.35 %	5.45%	15.05%	8.89%
Adjusted Operating Income Growth	(2.49)%	(3.06)%	11.78%	26.86%	3.86%
Adjusted Operating Income Growth (Constant Currency)	(2.32)%	2.52 %	12.03%	26.86%	5.00%
Adjusted Operating Income Margin (Constant Currency)	7.54 %	4.63 %	10.39%		6.67%

	Fiscal Year Ended September 28, 2018				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 10,137,825	$ 3,655,803	$ 1,996,005		$ 15,789,633
Effect of Divestitures	(371,712)	—	—		(371,712)
Adjusted Revenue	$ 9,766,113	$ 3,655,803	$ 1,996,005		$ 15,417,921
Operating Income (as reported)	$ 682,655	$ 142,228	$ 181,452	$ (187,924)	$ 818,411
Amortization of Acquisition-Related Intangible Assets	85,931	4,614	17,256	—	107,801
Severance and Other Charges	22,283	21,333	1,571	22,390	67,577
Effect of Divestitures	(30,157)	—	—	—	(30,157)
Merger and Integration Related Charges	14,398	—	37,535	27,975	79,908
Gains, Losses and Settlements impacting comparability	(10,628)	12,588	2,655	809	5,424
Adjusted Operating Income*	$ 764,482	$ 180,763	$ 240,469	$ (136,750)	$ 1,048,964
Operating Income Margin (as reported)	6.73 %	3.89 %	9.09%		5.18%
Adjusted Operating Income Margin	7.83 %	4.94 %	12.05%		6.80%

* Beginning in fiscal 2019, the definition of AOI changed. AOI for the fiscal year ended September 28, 2018 has been calculated based on this new definition. See page 6 for the new definition of AOI.

Non-GAAP Reconciliation

- **Adjusted Net Income & Adjusted EPS**

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

	Three Months Ended		Fiscal Year Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Net Income Attributable to Aramark Stockholders (as reported)	$ 85,557	$ 175,455	$ 448,549	$ 567,885
Adjustment:				
Amortization of Acquisition-Related Intangible Assets	29,309	28,806	117,044	107,801
Severance and Other Charges	10,959	2,044	58,447	67,577
Effect of Divestitures	—	(8,092)	—	(30,157)
Merger and Integration Related Charges	9,752	13,770	36,068	79,908
Gain on sale of Healthcare Technologies	—	—	(156,309)	—
Tax Reform Related Employee Reinvestments	4,372	—	74,894	—
Advisory Fees related to Shareholder Matters	7,661	—	7,661	—
Gains, Losses and Settlements impacting comparability	51,612	13,358	60,464	5,424
Effects of Refinancing and Other on Interest and Other Financing Costs, net	2,219	—	2,219	19,925
Effect of Tax Reform on Provision for Income Taxes	—	(38,190)	(12,126)	(221,998)
Tax Impact of Adjustments to Adjusted Net Income	(28,858)	(13,758)	(73,156)	(62,639)
Adjusted Net Income	$ 172,583	$ 173,393	$ 563,755	$ 533,726
Effect of Currency Translation, net of Tax	1,358	—	8,846	—
Adjusted Net Income (Constant Currency)	$ 173,941	$ 173,393	$ 572,601	$ 533,726
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	$ 85,557	$ 175,455	$ 448,549	$ 567,885
Diluted Weighted Average Shares Outstanding	253,404	253,724	252,010	253,352
	$ 0.34	$ 0.69	$ 1.78	$ 2.24
Earnings Per Share Growth (as reported)	(50.72)%		(20.54)%	
Adjusted Earnings Per Share				
Adjusted Net Income*	$ 172,583	$ 173,393	$ 563,755	$ 533,726
Diluted Weighted Average Shares Outstanding	253,404	253,724	252,010	253,352
	$ 0.68	$ 0.68	$ 2.24	$ 2.11
Adjusted Earnings Per Share Growth	— %		6.16 %	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	$ 173,941	$ 173,393	$ 572,601	$ 533,726
Diluted Weighted Average Shares Outstanding	253,404	253,724	252,010	253,352
	$ 0.69	$ 0.68	$ 2.27	$ 2.11
Adjusted Earnings Per Share Growth (Constant Currency)	1.47 %		7.58 %	

* Beginning in fiscal 2019, the definition of Adjusted Net Income changed. Adjusted Net Income for the three months and fiscal year ended September 27, 2019 has been calculated based on this new definition. See page 6 for the new definition of Adjusted Net Income.

Non-GAAP Reconciliation

- **Net Debt to Covenant Adjusted EBITDA**

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

	Twelve Months Ended	
	September 27, 2019	September 28, 2018
Net Income Attributable to Aramark Stockholders (as reported)	$ 448,549	$ 567,885
Interest and Other Financing Costs, net	334,987	346,535
Provision (Benefit) for Income Taxes	107,706	(96,564)
Depreciation and Amortization	592,573	596,182
Share-based compensation expense(1)	55,280	88,276
Unusual or non-recurring (gains) and losses(2)	(156,309)	—
Pro forma EBITDA for equity method investees(3)	8,077	15,214
Pro forma EBITDA for certain transactions(4)	21,527	58,600
Other(5)	253,480	151,636
Covenant Adjusted EBITDA	$ 1,665,870	$ 1,727,764
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 6,682,167	$ 7,243,984
Less: Cash and cash equivalents	$ 246,643	$ 215,025
Net Debt	$ 6,435,524	$ 7,028,959
Covenant Adjusted EBITDA	$ 1,665,870	$ 1,727,764
Net Debt/Covenant Adjusted EBITDA	3.86	4.07

(1) Represents compensation expense related to the Company's issuances of share-based awards.

(2) Represents the gain from the divestiture of Healthcare Technologies.

(3) Represents our estimated share of EBITDA primarily from our AIM Services Co., Ltd. equity method investment, not already reflected in our net income attributable to Aramark stockholders. EBITDA for this equity method investee is calculated in a manner consistent with Covenant Adjusted EBITDA but does not represent cash distributions received from this investee.

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

(5) "Other" for the twelve months ended September 27, 2019 and September 28, 2018, respectively, includes expenses related to merger and integration related charges ($36.1 million and $78.1 million), adjustments to remove the impact attributable to the adoption of certain new accounting standards, including Accounting Standards Codification 606, *Revenue from Contracts with Customers*, in accordance with the Credit Agreement and indentures ($23.7 million and $7.7 million), organizational streamlining initiatives ($18.7 million and $36.6 million), duplicate rent charges, moving costs, opening costs to build out and ready the Company's new headquarters while occupying its then existing headquarters and closing costs ($8.2 million and $7.7 million), the impact of hyperinflation in Argentina ($4.9 million and $3.8 million), the impact of the change in fair value related to certain gasoline and diesel agreements ($4.7 million loss and $0.2 million gain) and other miscellaneous expenses. "Other" for the twelve months ended September 27, 2019 also includes compensation expense for employee reinvestments funded by benefits from U.S. tax reform ($74.9 million), costs related to legal settlements ($27.9 million), asset impairment charges ($14.8 million), costs associated with the retirement of the Company's former chief executive officer ($10.4 million), closing costs mainly related to customer contracts ($8.5 million), advisory fees related to shareholder matters ($7.7 million), banker fees and other charges related to the sale of Healthcare Technologies ($7.7 million) and settlement charges related to exiting a joint venture arrangement ($4.5 million). "Other" for the twelve months ended September 28, 2018 also includes property and other asset write-downs related to a joint venture liquidation and acquisition ($7.5 million), and certain environmental charges ($5.0 million).

Non-GAAP Reconciliation

- **Legacy Business Revenue**

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

LEGACY BUSINESS REVENUE

(Unaudited)

(In thousands)

	Three Months Ended September 27, 2019			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 2,407,750	$ 897,894	$ 645,600	$ 3,951,244
Effect of Currency Translation	458	47,869	576	48,903
Adjusted Revenue	$ 2,408,208	$ 945,763	$ 646,176	$ 4,000,147
Changes pursuant to ASC 606, *Revenue from Contracts with Customers*	17,588	(2,023)	(86,563)	(70,998)
Legacy Business Revenue	$ 2,425,796	$ 943,740	$ 559,613	$ 3,929,149
	Three Months Ended September 28, 2018			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 2,480,846	$$ 887,646	$ 545,106	$ 3,913,598
Effect of Divestitures	(99,598)	—	—	(99,598)
Legacy Business Revenue	$ 2,381,248	$ 887,646	$ 545,106	$ 3,814,000
Revenue Growth (as reported)	(2.95)%	1.15%	18.44%	0.96%
Legacy Business Revenue Growth	1.87 %	6.32%	2.66%	3.02%
	Fiscal Year Ended September 27, 2019			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 9,898,568	$ 3,742,939	$ 2,585,834	$ 16,227,341
Effect of Currency Translation	6,498	260,695	7,850	275,043
Adjusted Revenue	$ 9,905,066	$ 4,003,634	$ 2,593,684	$ 16,502,384
Effect of AmeriPride and Avendra Acquisitions	(30,768)	—	(167,616)	(198,384)
Changes pursuant to ASC 606, *Revenue from Contracts with Customers*	46,057	(8,090)	(369,398)	(331,431)
Legacy Business Revenue	$ 9,920,355	$ 3,995,544	$ 2,056,670	$ 15,972,569
	Fiscal Year Ended September 28, 2018			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 10,137,825	$ 3,655,803	$ 1,996,005	$ 15,789,633
Effect of Divestitures	(371,712)	—	—	(371,712)
Legacy Business Revenue	$ 9,766,113	$ 3,655,803	$ 1,996,005	$ 15,417,921
Revenue Growth (as reported)	(2.36)%	2.38%	29.55%	2.77%
Legacy Business Revenue Growth	1.58 %	9.29%	3.04%	3.60%

Non-GAAP Reconciliation

- **Free Cash Flow**

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
FREE CASH FLOW
(Unaudited)
(In thousands)

	Fiscal Year Ended	
	September 27, 2019	September 28, 2018
Net Cash provided by operating activities	$ 984,227	$ 1,051,875
Net purchases of property and equipment and other[1]	(485,219)	(618,113)
Free Cash Flow	$ 499,008	$ 433,762

[1] Does not include $23.0 million of proceeds from governmental agencies related to property and equipment.