# Aramark Overview

February 25, 2020

# 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 and 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, 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; 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 26, 2019 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.

# Agenda

- **Business Overview and Dynamic Path Forward**
- **Capital Structure and Strategy**
- **Q&A**

# Business Overview and Dynamic Path Forward

# A Global Leader in Food, Facilities & Uniforms

**280,000** EMPLOYEES

OPERATING IN **19 COUNTRIES**

OUR IMPACT

**5,400+** BUSINESS DINING LOCATIONS

NEARLY **500K** UNIFORMS CUSTOMERS

SERVE 30 TEAMS IN THE MLB, NBA, NFL and NHL

**1,500** COLLEGES, UNIVERSITIES, & K-12 SCHOOL DISTRICTS

OVER **1,000** FACILITES

**17** NATIONAL AND STATE PARKS

MANAGE **1 BILLION** SQ. FT. OF CLIENT FACILITIES

# Key Points of Differentiation

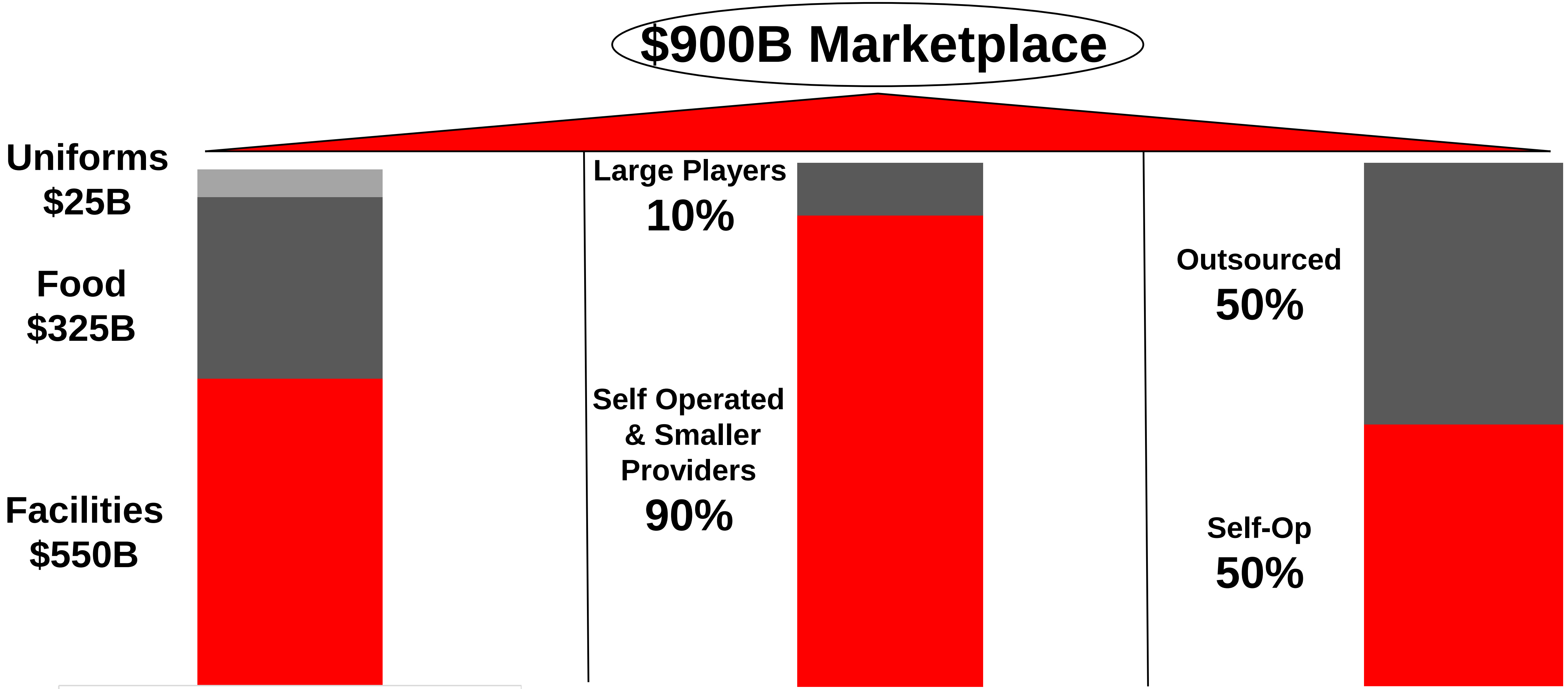
1. Leader in large, growing markets with favorable outsourcing trends
2. Diversified portfolio with an established, resilient business model
3. Innovation driving opportunities across the portfolio
4. Experienced leadership and highly engaged Board driving value for future success
5. Disciplined capital allocation strategy to reinvest in the business and return value to shareholders

# Attractive Marketplace with Opportunities for Growth

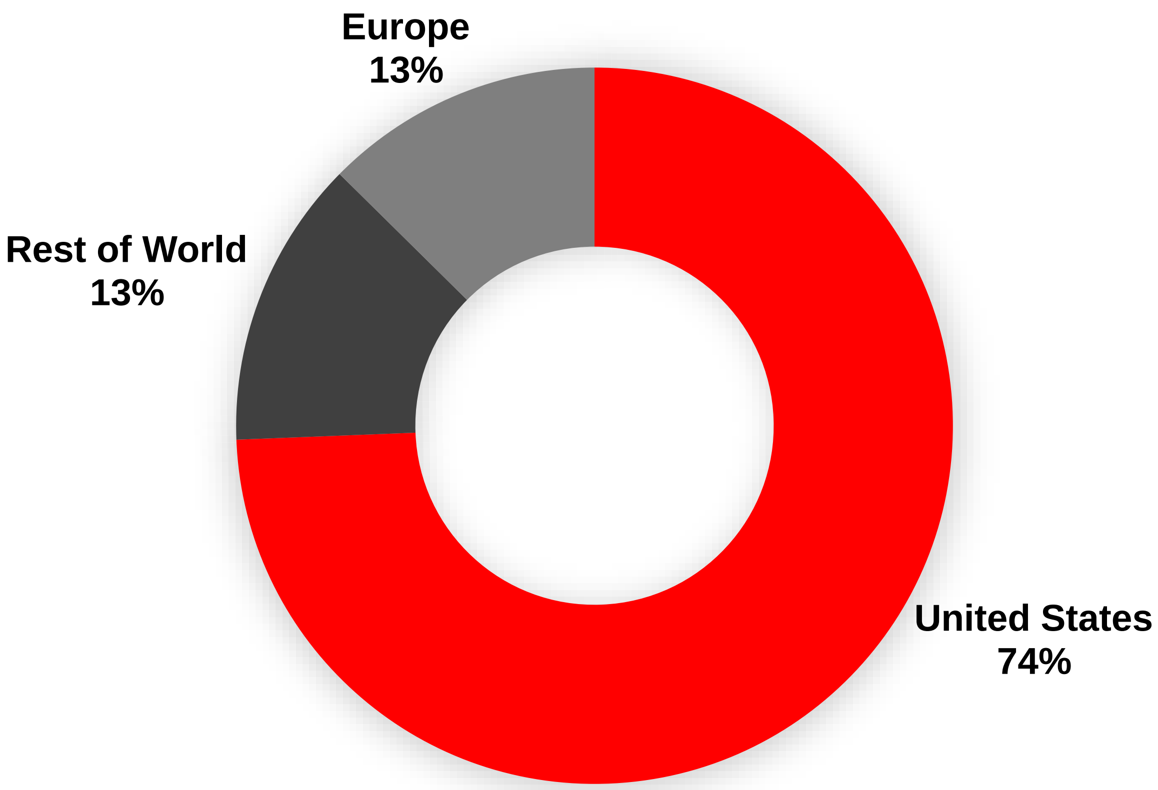
**Large and growing industry across addressable markets**

**Potential to gain market share from Self-Op & Smaller Providers**

**Significant Outsourcing Opportunities**



# Diversified Portfolio Across Geography Regions




Serve clients across 19 countries around the world

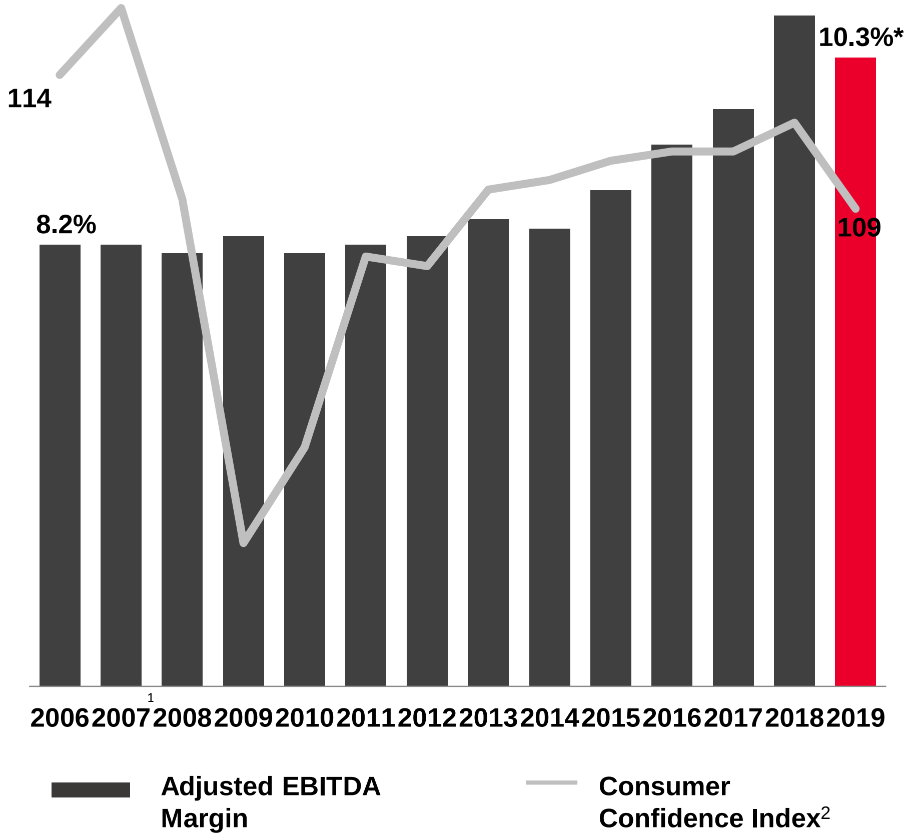
Food & Support Service sectors operate in five principal sectors:

- Education
- Healthcare
- Business & Industry
- Sports, Leisure & Corrections
- Facilities & Other

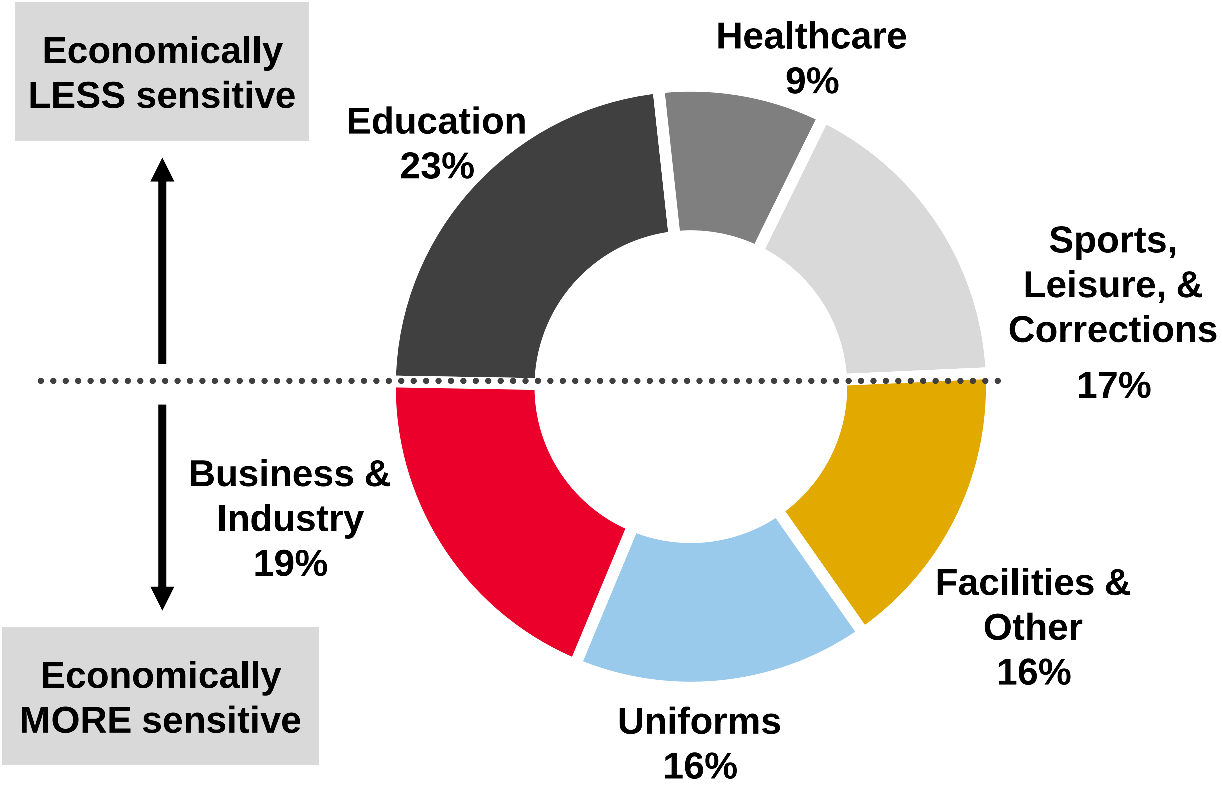
Uniform segment operates in the US and Canada

# Resilient Business Model

## Consistent Performance through Economic Cycles




[1] Aramark completed its going-private transaction on January 26, 2007
[2] As compiled by the Organization for Economic Cooperation and Development
*2019 impacted by higher incentive-based compensation; solid operational performance




* Based on FY19 Revenue

# Driving Innovation Across the Business

## DIGITAL

mashgin

ENABLE

TASK RETAIL TECHNOLOGY

YOUR VOICE COUNTS

MOBILE

patientConnect

## PRODUCT

THE TWISTED BEET PLANT POWERED EATS

OLILO By Cat Cora

quick eats

CW CRAVEWORTHY COOKIES

ARAMARK FLEXFIT™

## BRAND

HARVEST TABLE CULINARY GROUP

LIFEWORKS RESTAURANT GROUP

SIMPLE SPOON™ FOOD COMPANY

THE Kitchen COLLECTIVE


JAVA CITY COFFEE EST. 1985 HAND ROASTED

# Seasoned Management Team

## Executive Leadership

**10/6/19:** CEO John Zillmer appointed, bringing deep industry experience and expertise that included a 23-year previous tenure at Aramark

**1/6/20:** CFO Tom Ondrof appointed, adding skillset from experience across a variety of financial and business development leadership roles in the industry

Experienced leaders with significant industry, service, and consumer experience

Broad blend of long-tenured executives and new additions with significant Fortune 500 experience

**John Zillmer**
Chief Executive Officer

**Tom Ondrof**
Executive Vice President and Chief Financial Officer

**Lynn McKee**
Executive Vice President, Human Resources

**Lauren Harrington**
Senior Vice President and General Counsel

**Keith Bethel**
Chief Growth Officer

**Marc Bruno**
Chief Operating Officer, US Food and Facilities

**Brad Drummond**
Chief Operating Officer, Uniform and Refreshment Services

**Carl Mittleman**
Chief Operating Officer, International

# Highly Engaged and Experienced Directors

**Our Board has taken recent actions to refresh its composition and leadership structure. Collectively, our directors' diverse backgrounds and experiences support independent oversight of long-term strategy and value creation for shareholders**

*From left to right:*

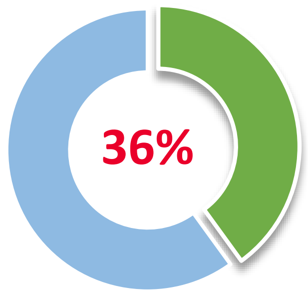
| | |
|---|---|
| **Art Winkleblack:** | Former CFO, H.J. Heinz Company |
| Daniel J. Heinrich: | Former CFO, The Clorox Company |
| **Susan Cameron:** | Former Chairman and CEO, Reynolds American Inc. |
| **Paul Hilal:** | Vice Chairman - Founder and CEO, Mantle Ridge |
| **John Zillmer:** | CEO, Aramark |
| Stephen Sadove: | Non-Executive Chairman - Former Chairman and CEO, Saks Incorporated |
| Irene Esteves: | Former CFO, Time Warner Cable Inc. |
| Calvin Darden: | Former SVP, U.S. Operations, United Parcel Services, Inc. |
| **Karen King:** | Former Chief Field Officer, McDonald's Corporation |
| Richard Dreiling: | Former Chairman and CEO, Dollar General Corporation |
| **Greg Creed (not pictured):** | Former CEO, Yum! Brands |

*Appointed in 2019*
*Appointed in 2020*

## RECENT BOARD ACTIONS

- Four new independent directors joined the Board in October 2019, in addition to new CEO
- Stephen Sadove was appointed Non-Executive Chairman in connection with CEO transition
- Paul Hilal was appointed Vice Chairman, leveraging expertise to advise and assist Chairman and full Board
- Greg Creed was elected at the 2020 Annual Meeting as an additional independent director

## GENDER & ETHNIC DIVERSITY




## SKILLS, EXPERIENCE & BACKGROUND

- CEO Leadership
- Operations Management Expertise
- Corporate Finance / M&A Experience
- Public Company Board Service
- Financial Acumen & Expertise
- Senior Management Leadership
- Industry Background
- Strategic Leadership
- International Experience
- Technology Background / Expertise

# Capital Structure and Strategy

# Historical Perspective

- **Historical capital structure influenced by purposeful actions to create value**
- **Strong track record with proven reputation in credit markets**
- **Solid history of FCF and delevering, resulting in enhanced credit ratings**

| Fiscal Year | Milestone | Credit Rating |
|---|---|---|
| FY07 | LBO | B1/B+ |
| FY13 | IPO | B1/BB |
| FY17 | Pre-Avendra & AMP | Ba2/BB+ |
| Q1 FY20 | Current | Ba2/BB+ |

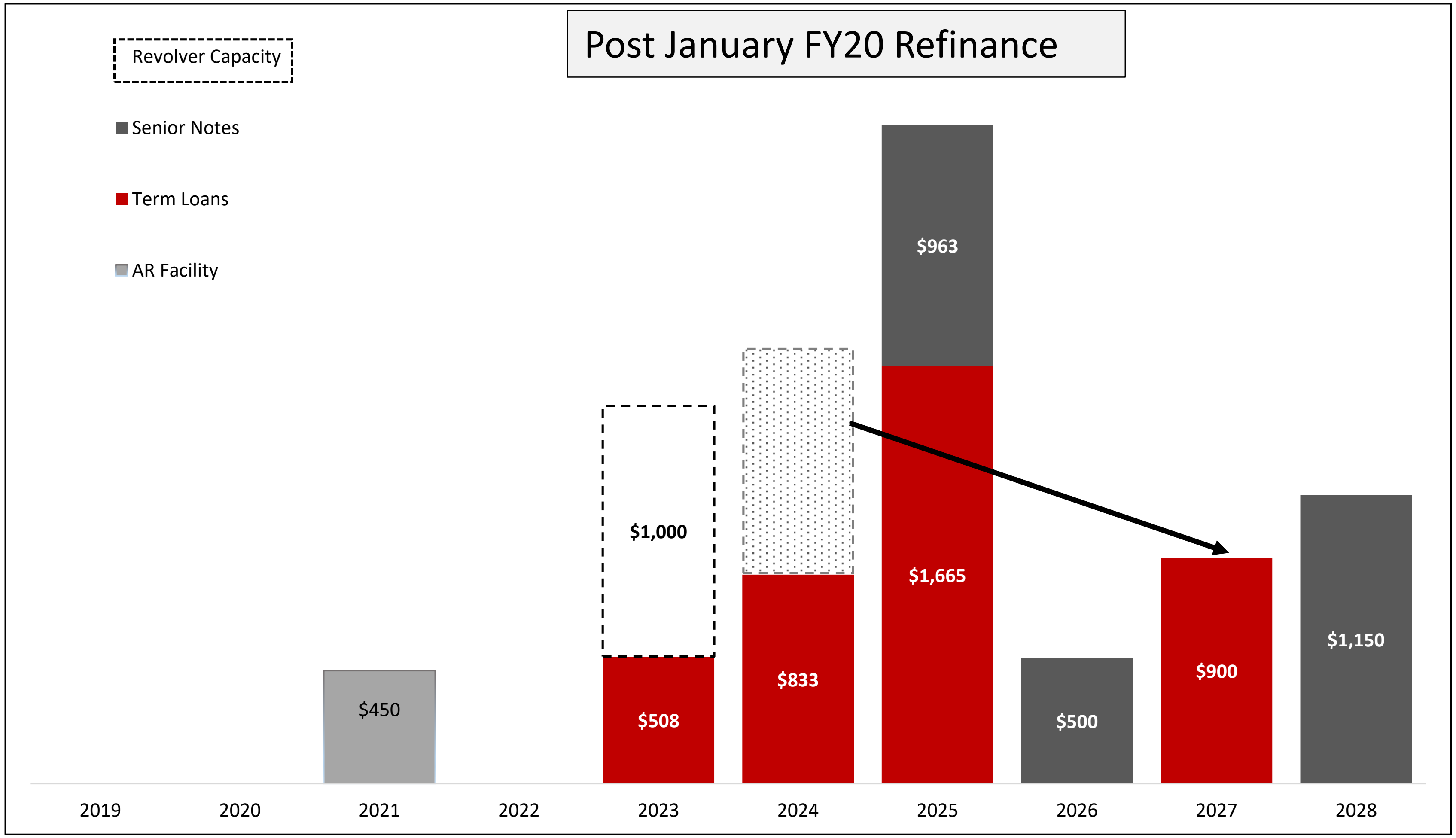
# Capital Structure Approach

- **Maintain long-term credit rating of BB+**
- **Target leverage ratio of 3.0x-3.5x with commitment to pay down debt**
- **Maximize financial flexibility by extending maturities**
- **Natural hedge as appropriate by issuing foreign denominated debt**
- **Balanced capital allocation strategy**

**Q1 FY20**
*in USD Millions*

| | |
|---|---|
| Cash and cash equivalents | 265 |
| | |
| Term Loan | 2,994 |
| Other Secured Debt | 672 |
| **Secured Debt** | **$3,666** |
| *Net secured debt* | *3,401* |
| | |
| 5.125% senior notes due 2024 | 902 |
| 5.000% senior notes due 2025 | 592 |
| 3.125% EUR senior notes due 2025 | 360 |
| 4.750% senior notes due 2026 | 495 |
| 5.000% senior notes due 2028 | 1,138 |
| Other | 18 |
| **Total Debt** | **$7,171** |
| *Net Debt* | *6,906* |

# Strong Capital Structure

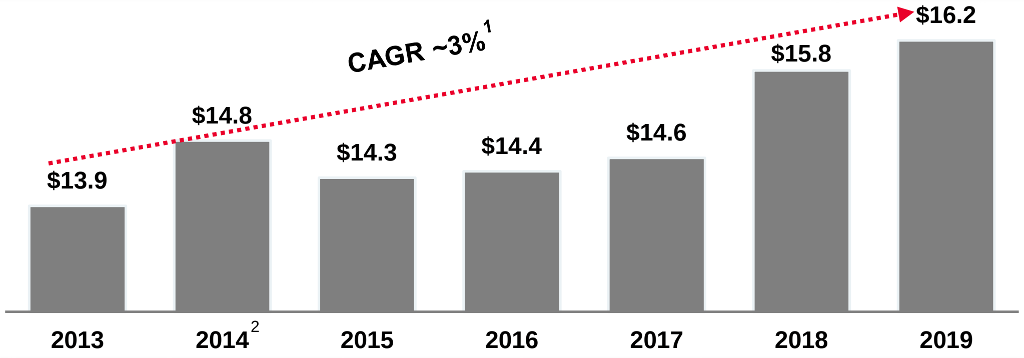



- **Total fixed-rate debt maintained at ~86%**
- **Recent refinancing strengthens balance sheet and improves financial flexibility**

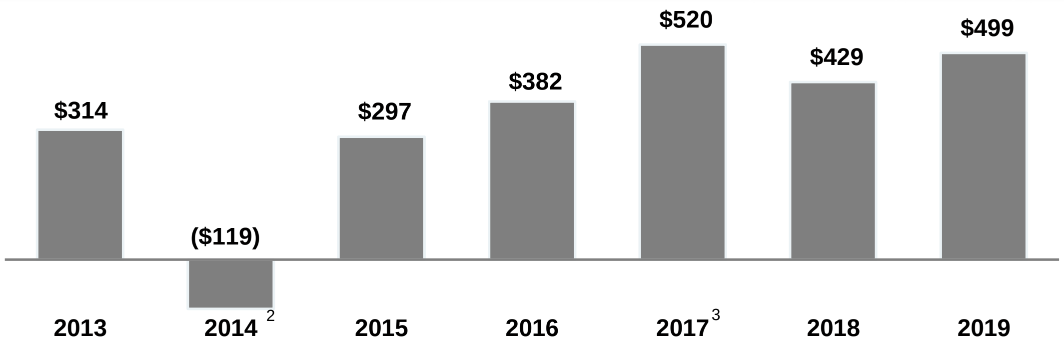
$ Millions; excludes immaterial minimum principal payments and foreign borrowings, capital leases, and revolver borrowings

# Solid Long-Term Financial Trends

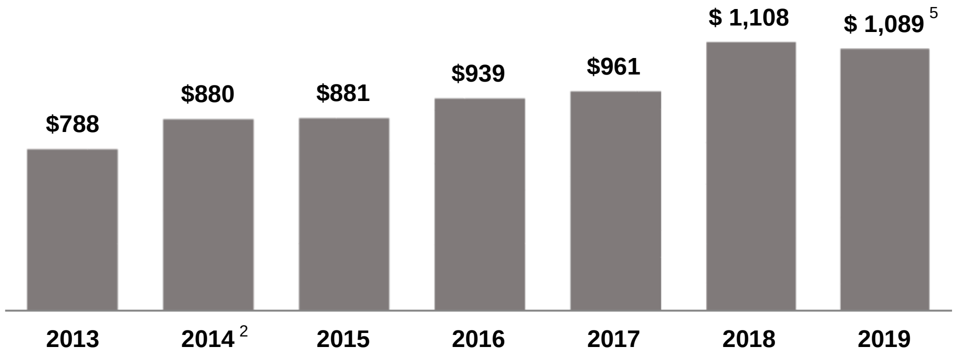
**Revenue ($billions)**



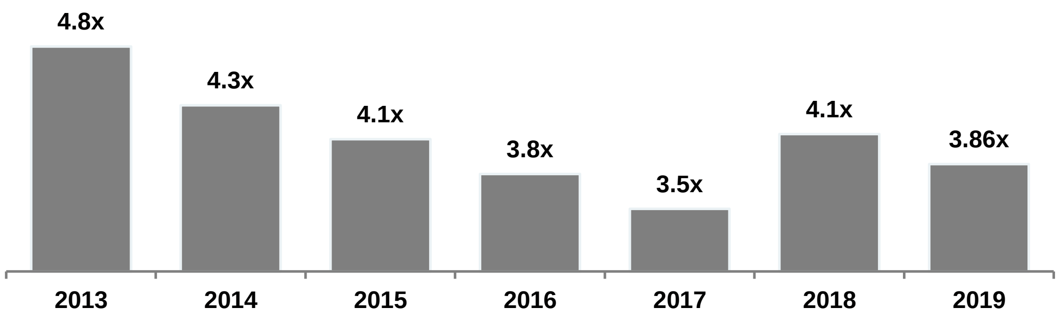

**Free Cash Flow ($millions)**




**Adjusted Operating Income[4] ($millions)**




**Leverage Ratio[6]**




[1] Constant Currency
[2] 2014 includes the impact of a 53rd week of operations
[3] Adjusts for new accounting standard around share-based payment transactions
[4] In 2019, the definition of Adjusted Operating Income changed. Prior years have not been restated to reflect these changes.
[5] 2019 results include higher year-over-year incentive-based compensation; solid operational improvement
[6] Beginning in 2017, a change occurred to make the leverage ratio calculation Net Debt/Covenant Adjusted EBITDA. In prior years, it was Debt/Covenant Adjusted EBITDA. Prior years adjusted here for year-over-year comparability.

# Disciplined Capital Allocation Strategy

**Effective management of capital to reinvest in the business and return value to shareholders**

| | |
|---|---|
| **Capital Expenditures** | • 3.5% of Revenue<br>• Support growth<br>• Includes technology investments |
| **Strategic Outlays** | • Bolt-on acquisitions and divestiture opportunities<br>• Low-to-mid teen ROIC target<br>• Accretive Adjusted EPS and Free Cash Flow by year 2 |
| **Strengthened Balance Sheet** | • Continued debt pay down<br>• FY20 leverage ratio of 3.5x-3.6x; Approaching 3.0x by end of FY21<br>• Maintain/Strengthen BB+/Ba2 credit ratings |
| **Dividends** | • Target annual payout of 20% of Adjusted Earnings |
| **Share Repurchase** | • Board authorized $200M share repurchase program through July 2022 |

# Key Points of Differentiation

1. Leader in large, growing markets with favorable outsourcing trends
2. Diversified portfolio with an established, resilient business model
3. Innovation driving opportunities across the portfolio
4. Experienced leadership and highly engaged Board driving value for future success
5. Disciplined capital allocation strategy to reinvest in the business and return value to shareholders

# Q&A

# Appendix

# 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.

# Non-GAAP Measures-
# Adjusted EBITDA Margin

| $ in millions | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | $ 16,227.3 | $15,789.6 | $14,604.4 | $14,415.8 | $14,329.1 | $14,832.9 | $13,945.7 | $13,505.4 | $ 13,082.4 | $ 12,419.1 | $ 12,138.1 | $ 13,252.1 | $ 12,180.9 | $ 11,621.2 |
| **Net Income Attributable to Aramark Stockholders (as reported)** | **$ 448.5** | **$ 567.9** | **$ 373.9** | **$ 287.8** | **$ 235.9** | **$ 149.0** | **$ 102.1** | **$ 138.3** | **$ 100.1** | **$ 30.7** | **$ (6.9)** | **$ 39.5** | **$ 30.9** | **$ 261.1** |
| Interest and other financing costs, net | 335.0 | 354.3 | 287.4 | 315.4 | 285.9 | 334.9 | 372.8 | 401.7 | 426.3 | 444.5 | 472.3 | 514.7 | 414.6 | 139.9 |
| Provision (Benefit) for income taxes | 107.7 | (96.6) | 146.5 | 142.7 | 105.0 | 80.2 | 38.4 | 38.8 | 9.0 | (0.4) | (27.8) | 12.0 | 9.7 | 129.2 |
| Depreciation and Amortization | 592.6 | 596.2 | 508.2 | 495.8 | 504.0 | 521.6 | 542.1 | 529.2 | 510.5 | 508.9 | 503.2 | 509.1 | 438.9 | 339.3 |
| Share-based compensation expense | 55.3 | 88.3 | 65.2 | 56.9 | 66.4 | 96.3 | 19.4 | 15.7 | 17.3 | 21.3 | 25.4 | 11.8 | 111.6 | 22.0 |
| Unusual or non-recurring (gains) and losses | (156.3) | 0.0 | 0.0 | 0.0 | (3.9) | 2.9 | 8.7 | (6.7) | 1.8 | 1.5 | 34.4 | 0.0 | 0.0 | 0.0 |
| Pro forma EBITDA for equity method investees | 8.1 | 15.2 | 14.2 | 14.3 | 14.8 | 18.8 | 21.0 | 26.0 | 23.6 | 22.2 | 20.4 | 17.3 | 13.1 | 0.0 |
| Pro forma EBITDA for certain transactions | 21.5 | 58.6 | 0.0 | 4.1 | 0.0 | 0.0 | 0.0 | (0.1) | 2.0 | 1.8 | 0.4 | 1.7 | (11.3) | 0.0 |
| Seamless North America LLC EBITDA | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (1.6) | (17.5) | (17.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 253.5 | 143.9 | 36.8 | 35.4 | 58.9 | 28.3 | 76.1 | 10.3 | 26.8 | 5.4 | 13.3 | 1.4 | 22.7 | 59.3 |
| **Covenant Adjusted EBITDA** | **$ 1,665.9** | **$ 1,727.8** | **$ 1,432.2** | **$ 1,352.4** | **$ 1,267.1** | **$ 1,232.0** | **$ 1,179.0** | **$ 1,135.7** | **$ 1,100.2** | **$ 1,035.9** | **$ 1,034.7** | **$ 1,107.5** | **$ 1,030.2** | **$ 950.8** |
| %Margin | 10.3% | 10.9% | 9.8% | 9.4% | 8.8% | 8.3% | 8.5% | 8.4% | 8.4% | 8.3% | 8.5% | 8.4% | 8.5% | 8.2% |

# Non-GAAP Measures-
# Revenue and Adjusted Operating Income

| $ in millions | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 |
|---|---|---|---|---|---|---|---|
| **Revenue** | **$ 16,227.3** | **$ 15,789.6** | **$ 14,604.4** | **$ 14,415.8** | **$ 14,329.1** | **$ 14,832.9** | **$ 13,945.7** |
| Effect of Currency Translation | 275.0 | (161.9) | 71.8 | 259.4 | | (470.6) | (106.2) |
| Effect of Acquisitions and Divestitures | | | (18.6) | (48.2) | (9.4) | (3.8) | (25.5) |
| **Adjusted Revenue** | **$ 16,502.4** | **$ 15,627.8** | **$ 14,657.6** | **$ 14,627.1** | **$ 14,319.8** | **$ 14,358.6** | **$ 13,814.0** |
| Operating Income (as reported) | $ 891.2 | $ 826.1 | $ 808.1 | $ 746.3 | $ 627.9 | $ 564.6 | $ 514.5 |
| Amortization of Acquisition-Related Intangible Assets | 117.0 | - | - | - | - | - | - |
| Amortization of Acquisition-Related Customer Relationship Intangible Assets Resulting from the 2007 LBO | - | 37.8 | 57.6 | 78.2 | 110.1 | 129.5 | 155.4 |
| Share-Based Compensation | - | 89.5 | 67.1 | 59.4 | 72.8 | 47.5 | 19.4 |
| Severance and Other Charges | 58.4 | 67.6 | 28.3 | 41.7 | 66.5 | 53.6 | 113.5 |
| Effects of Acquisitions and Divestitures | - | - | (1.1) | 0.3 | (0.4) | (0.1) | (6.0) |
| Merger and Integration Related Charges | 36.1 | 79.9 | - | - | - | - | - |
| Gain on sale of Healthcare Technologies | (156.3) | - | - | - | - | - | - |
| Tax Reform Related Employee Reinvestments | 74.9 | - | - | - | - | - | - |
| Advisory Fees related to Shareholder Matters | 7.7 | - | - | - | - | - | - |
| Gains, Losses and Settlements impacting comparability | 60.5 | 7.6 | 0.9 | 13.4 | 3.8 | 1.9 | (10.3) |
| **Adjusted Operating Income** | **$ 1,089.4** | **$ 1,108.4** | **$ 960.8** | **$ 939.3** | **$ 880.7** | **$ 880.0** | **$ 787.5** |
| Effect of Currency Translation | 12.0 | (6.8) | 1.3 | 12.4 | - | (28.0) | (6.1) |
| **Adjusted Operating Income (Constant Currency)** | **$ 1,101.5** | **$ 1,101.6** | **$ 962.2** | **$ 951.7** | **$ 880.7** | **$ 852.1** | **$ 781.5** |

# Non-GAAP Measures-
# Free Cash Flow

| $ in millions | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 |
|---|---|---|---|---|---|---|---|
| **Net cash provided by operating activities** | $984.2 | $1,047.4 | $1,053.4 | $867.3 | $802.2 | $398.2 | $695.9 |
| **Net purchases of property and equipment, client investments and other** | (485.2) | (618.1) | (533.8) | (485.7) | (505.3) | (516.7) | (381.6) |
| **Free Cash Flow** | $499.0 | $429.2 | $519.6 | $381.6 | $296.9 | ($118.5) | $314.3 |

*Where appropriate, prior years adjust for new accounting standard around share-based payment transactions

# Non-GAAP Measures-
# Net Debt / Covenant Adjusted EBITDA

| $ in millions | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 |
|---|---|---|---|---|---|---|---|
| Total Debt | $ 6,682.2 | $7,244.0 | $5,268.5 | $5,270.0 | $5,266.0 | $5,445.6 | $5,824.1 |
| Cash | 246.6 | 215.0 | 238.8 | 152.6 | 122.4 | 111.7 | 111.0 |
| **Net Debt** | $ 6,435.5 | $7,029.0 | $5,029.7 | $5,117.5 | $5,143.6 | $5,333.9 | $5,713.1 |
| **Covenant Adjusted EBITDA** | $ 1,665.9 | $1,727.8 | $1,432.2 | $1,352.4 | $1,267.1 | $1,232.0 | $1,179.0 |
| Net Debt/Adjusted EBITDA | 3.86x | 4.1x | 3.5x | 3.8x | 4.1x | 4.3x | 4.8x |

*Beginning in 2017, an accounting change occurred to make the leverage ratio calculation Net Debt/Covenant Adjusted EBITDA. In prior years, it was Debt/Covenant Adjusted EBITDA. Prior years adjusted here for year-over-year comparability.