



Aramark Business Review November 2020

Forward-Looking Statements

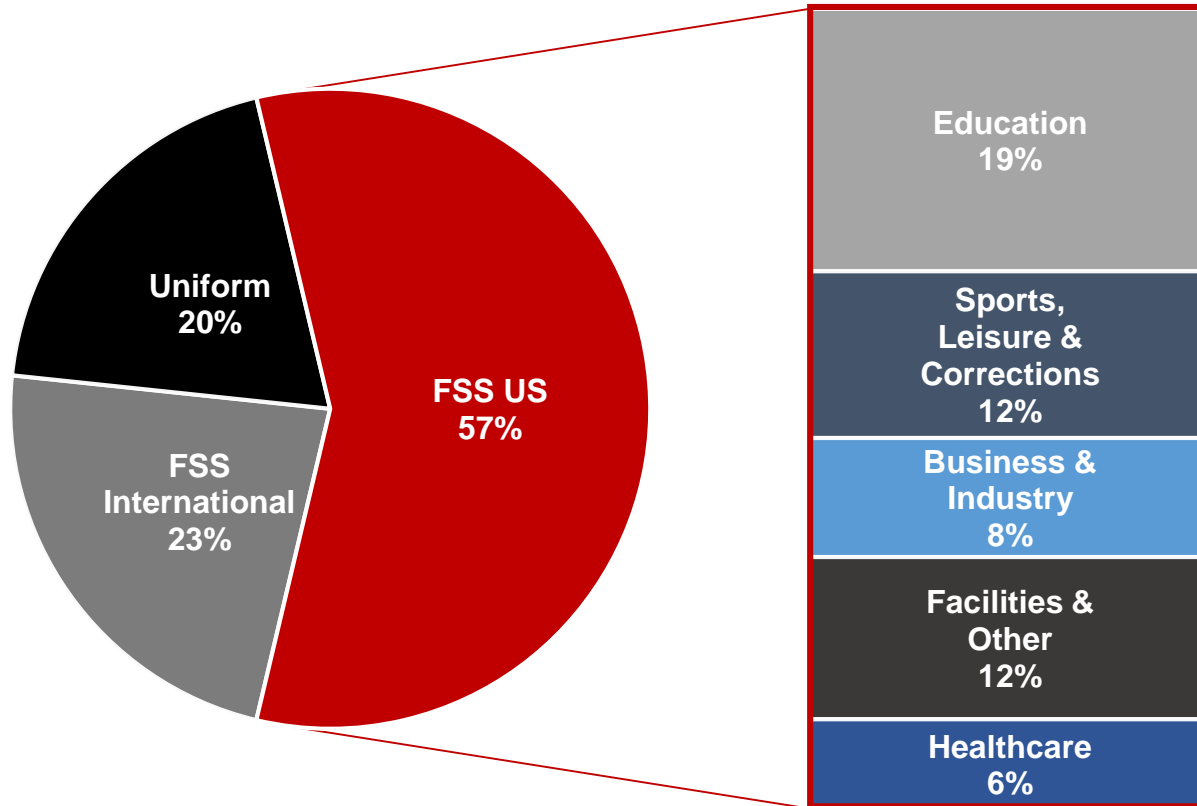
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. For example, statements regarding the potential future impact of the COVID-19 pandemic on our business, financial performance and operating results are forward-looking statements. These statements also include, but are not limited to, statements related to our expectations regarding performance of our business, our financial results, our operations, conditions in our industry and our business and growth strategy. Forward-looking statements can also 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.

Forward-looking statements speak only as of the date made. 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 or continue to affect our results or the costs and benefits of the acquisitions include without limitation: the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies, including particularly the client sectors we serve, and governmental responses to the pandemic; unfavorable economic conditions; natural disasters, global calamities, new pandemics, sports strikes and other adverse incidents; the failure to retain current clients, renew existing client contracts and obtain new client contracts; the manner and timing of benefits we expect to receive under the CARES Act or other government programs; 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; our expansion strategy; our ability to successfully integrate the businesses we acquire 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 acquisitions, including whether such 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 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 and other distribution partners; 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; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage, including our recent significantly increased borrowings; 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 in our Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020 under the headings "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations" and 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 press release 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.

Business Summary

FY '20



Diverse Portfolio

- Interrelated food, hospitality, procurement and facility services
- Full uniform solutions providing ongoing sourcing, delivery, cleaning and maintenance to promote employee safety and hygiene
- Long-term contracts
- Low fixed cost operating model
- Strong presence in traditionally resilient sectors
- Long-standing relationships with prominent client base
- Critical services delivering safety and hygiene
- Prepared to perform strongly in the recovery

❖ FSS International operates in 18 countries, predominantly in Business & Industry, Healthcare, Education and Extractive Services

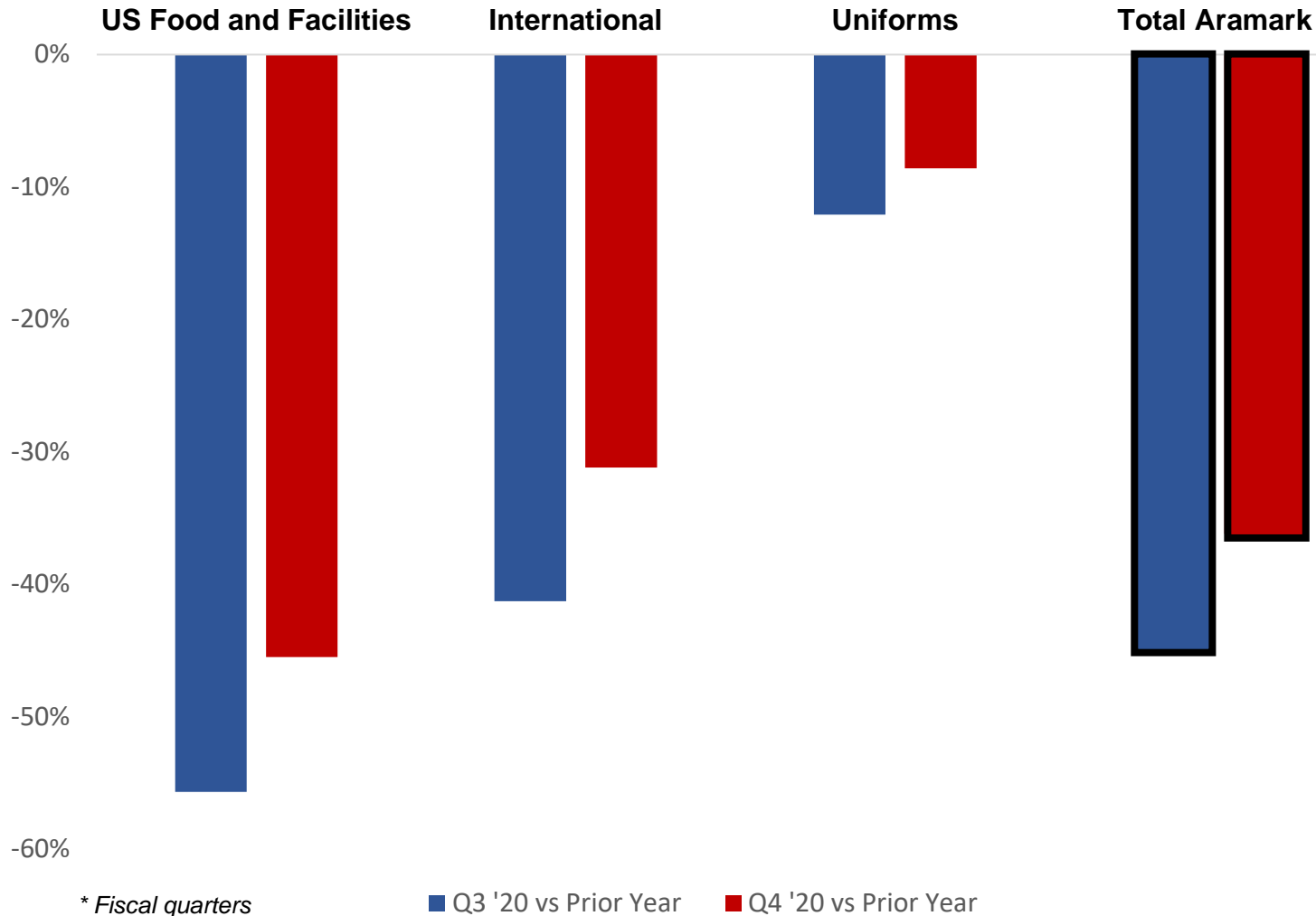
**Portfolio mix based on Revenue (as reported) of \$12.8 billion in Fiscal 2020*

Transformative Actions

- Global pandemic disrupted business operations around the world
- Execution of business transformation actions implemented throughout the year provided ongoing financial flexibility and increased business agility
 - Leadership and organizational changes
 - Strengthened client and supplier relationships
 - Renewed entrepreneurial spirit with a growth mindset
 - Investments in accelerated growth
 - Diversified portfolio / flexible business model
 - Variable cost structure / cash flow resilience
- Recovering business trends with heightened outsourcing potential
- Extensive strategic future opportunities to unlock value creation

Navigating Current Environment

Organic Revenue Trends



- Business results impacted by COVID-19
- Organic revenue improvement across all segments compared to the third quarter
- Client reactivations as well as expanded service offerings drove business performance trends

Revenue by Sector

(In millions)

	Three Months Ended			Change	Three Months Ended			Change	Fiscal Year Ended			Change
	June 26, 2020	June 28, 2019	%		October 2, 2020	September 27, 2019	%		October 2, 2020	September 27, 2019	%	
Revenue (as reported)												
FSS United States:												
Business & Industry	\$ 160.9	\$ 404.4	-60%	\$ 161.7	\$ 387.9	-58%	\$ 1,097.3	\$ 1,587.0	-31%			
Education	207.1	707.6	-71%	402.7	603.3	-33%	2,416.4	3,228.8	-25%			
Healthcare	176.6	224.0	-21%	199.8	224.8	-11%	824.6	933.5	-12%			
Sports, Leisure & Corrections	194.3	681.4	-71%	288.2	777.1	-63%	1,535.8	2,557.5	-40%			
Facilities & Other	328.7	396.1	-17%	376.6	414.7	-9%	1,492.6	1,591.8	-6%			
Total FSS United States	1,067.6	2,413.5	-56%	1,429.0	2,407.8	-41%	7,366.7	9,898.6	-26%			
Effect of Currency Translation	0.5	-	-	0.2	-	-	0.8	-	-			
Estimated Impact of 53rd Week	-	-	-	(116.5)	-	-	(116.5)	-	-			
Effect of Divestitures	-	-	-	-	-	-	-	(43.7)	-			
Adjusted Revenue (Organic)	1,068.1	2,413.5	-56%	1,312.8	2,407.8	-45%	7,251.1	9,854.9	-26%			
Revenue (as reported)												
FSS International:												
Europe	225.4	527.0	-57%	299.9	485.2	-38%	1,473.5	2,044.4	-28%			
Rest of World	291.7	422.9	-31%	329.1	412.6	-20%	1,472.3	1,698.5	-13%			
Total FSS International	517.1	949.9	-46%	629.0	897.9	-30%	2,945.8	3,742.9	-21%			
Effect of Currency Translation	40.2	-	-	4.8	-	-	132.6	-	-			
Estimated Impact of 53rd Week	-	-	-	(15.9)	-	-	(15.9)	-	-			
Effect of Divestitures	-	-	-	-	-	-	-	-	-			
Adjusted Revenue (Organic)	557.3	949.9	-41%	617.9	897.9	-31%	3,062.6	3,742.9	-18%			
Revenue (as reported)												
Uniform	567.5	647.4	-12%	634.1	645.6	-2%	2,517.1	2,585.8	-3%			
Effect of Currency Translation	1.4	-	-	0.5	-	-	2.1	-	-			
Estimated Impact of 53rd Week	-	-	-	(44.7)	-	-	(44.7)	-	-			
Effect of Divestitures	-	-	-	-	-	-	-	-	-			
Adjusted Revenue (Organic)	568.9	647.4	-12%	589.8	645.6	-9%	2,474.5	2,585.8	-4%			
Total Revenue (as reported)	\$ 2,152.2	\$ 4,010.8	-46%	\$ 2,692.2	\$ 3,951.2	-32%	\$ 12,829.6	\$ 16,227.3	-21%			
Effect of Currency Translation	42.1	-	-	5.4	-	-	135.6	-	-			
Estimated Impact of 53rd Week	-	-	-	(177.1)	-	-	(177.1)	-	-			
Effect of Divestitures	-	-	-	-	-	-	-	(43.7)	-			
Adjusted Revenue (Organic)	2,194.3	4,010.8	-45%	2,520.5	3,951.2	-36%	12,788.1	16,183.7	-21%			

Healthcare	Fiscal Year Ended		Change
	October 2, 2020	September 27, 2019	
Revenue (as Reported)	824.6	933.5	-12%
Less: Healthcare Technologies	-	(43.7)	-
Revenue Excluding HCT	\$ 824.6	\$ 889.8	-7%

This chart shows the Healthcare sector detail excluding the impact of the divestiture of Healthcare Technologies that affected the first quarter in fiscal year 2019.

* May not foot due to rounding

Strengthening Activity Across Portfolio

Education

- Serving ~90% of Higher Ed locations in some manner across in-person and hybrid models
- Government-sponsored K-12 meal programs extended through June 30, 2021

Sports, Leisure & Corrections

- Professional sports leagues beginning to include fans at a reduced capacity led by NFL
- Leisure activity has increased as National Parks implement modified operations
- Corrections stable

Business & Industry

- Companies remain measured in return-to-work practices as decisions largely driven by need and corporate culture as well as local regulatory restrictions
- Portfolio reflects ~20% pure white collar, 20% pure blue collar, and 60% hybrid of the two

Facilities & Other

- Expect extensive cross-selling opportunity as clients prioritize safety and cleanliness
- Providing more frequent and comprehensive services as client locations reopen

Healthcare

- Continued activity focused on serving heightened needs of clients in current environment
- Increasing elective procedures and visitor restrictions beginning to ease

International

- Navigating government-imposed restrictions across regions
- Executing growth strategies to win new business driven by front-line response efforts

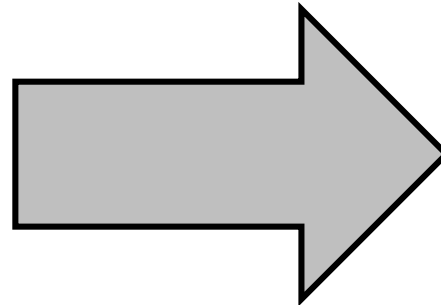
Uniforms

- Improving rentals trends as well as increased client interest in adjacency services, including PPE
- Additional sales resources and expanding adjacency services expected to provide significant future opportunities

Fit-for-Purpose Strategies

Disciplined Actions...

- Quickly flexed variable components of business
- Reduced semi-variable costs
 - Renegotiated client contracts
 - Adjusted salary and other compensation
 - Reduced general corporate expenses
- Reallocated resources to continue creating a better fit-for-purpose business
- Participated in CARES/country-specific government programs as appropriate
- Disciplined CapEx management
- Remained focused on capital allocation priorities



...Delivered Strong Results

Fourth Quarter

- AOI drop-through rate at 23%¹ of corresponding revenue decline
- Free Cash Flow generation of \$146 million
- Approximately \$2.6 billion cash availability at quarter-end
- Subsequent to quarter-end, proactively paid down \$680 million on revolving credit facility

Full Year

- Full Year AOI of \$294 million, reflecting a 22%¹ drop-through in the second half
- Free Cash Flow use of \$188 million
- Positive cash flow since the bond issuance in April 2020

¹ Constant-currency

CapEx and Client Payments as a Percentage of Revenue

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

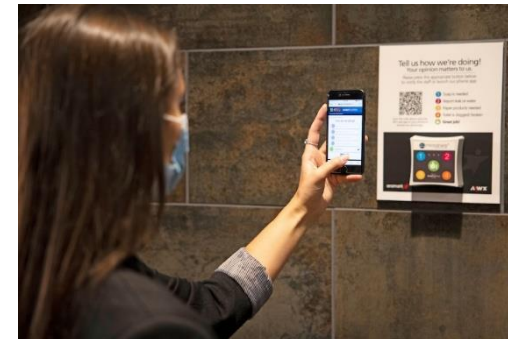
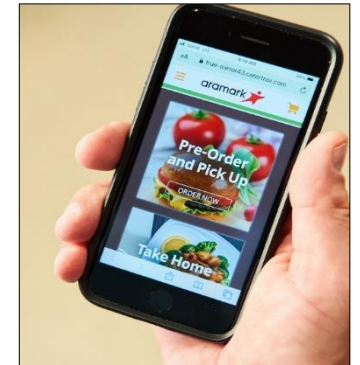
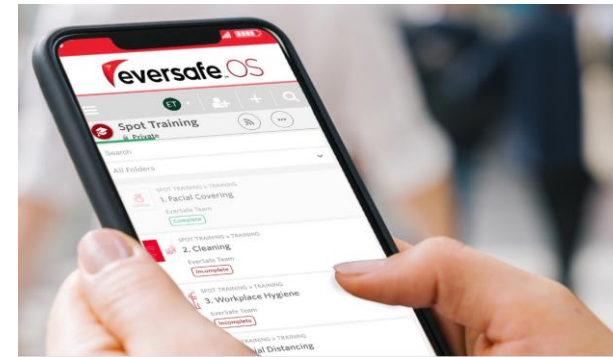
	Fiscal Year Ended	
	10/2/2020	9/27/2019
Purchases of Property and Equipment and other Payments made to clients on contracts	\$ 418,508 69,575 \$ 488,083	\$ 503,090 40,073 \$ 543,163
Revenue (as reported)	\$ 12,829,559	\$ 16,227,341
Percentage of Revenue	3.8%	3.3%

- Prudent capital management approach balancing growth and Free Cash Flow

Technology and Innovation

Implemented client solutions focused on safety and hygiene

- Developed EverSafe™ to support the safe reopening and ongoing management of client locations in a way that maintains superior hygienic standards
- Utilizing innovation to create seamless experiences for clients
 - Includes robotics capabilities, food delivery apps and autonomous grab-and-go convenience locations including award-winning QuickEats
- Technological advances such as cash-less and contact-free payment options
- AIWX solution in Facilities to create safer environments and improved building operation performance



Fiscal 2021 Outlook

Aramark believes it is well-positioned to navigate the ever-changing environment with current performance expectations as follows:

- Organic revenue improvement over the course of the fiscal year
- Adjusted Operating Income (AOI) reflecting a drop-through rate of 20%-25% in the first half of the year as a result of disciplined cost management, balanced by ongoing restart costs associated with client reopenings as well as continued investment to support growth opportunities
- Free Cash Flow in a range of \$100 million use to \$200 million generation, dependent on the pace of recovery and timing of underlying growth. The first quarter will include seasonal outflow associated with Higher Education followed by positive cash flow over the balance of the year. Comparatively, Free Cash Flow was a use of \$188 million in Fiscal 2020

The Company provides its expectations 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 fiscal 2021 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 Reconciliation

Adjusted Revenue (Organic)

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

Adjusted Operating (Loss) Income

Adjusted Operating (Loss) Income represents operating (loss) 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; asset impairments; tax reform related employee reinvestments; the estimated impact of the 53rd week and other items impacting comparability.

Adjusted Operating (Loss) Income (Constant Currency)

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

Adjusted Net (Loss) Income

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

Adjusted Net (Loss) Income (Constant Currency)

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

Adjusted EPS

Adjusted EPS represents Adjusted Net (Loss) 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 (loss) income attributable to Aramark stockholders adjusted for interest and other financing costs, net; (benefit) provision 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 (used in) 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 (Organic), Adjusted Operating (Loss) Income (including on a constant currency basis), Adjusted Net (Loss) Income (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 (loss) income, net (loss) income, or (loss) earnings per share, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating (Loss) Income, Adjusted Net (Loss) Income, 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.

AOI Drop-Through Supporting Material

	Three Months Ended June 26, 2020	Three Months Ended October 2, 2020	Six Months Ended October 2, 2020
Revenue (as reported)	\$ 2,152,253	\$ 2,692,150	\$ 4,844,403
Effect of Currency Translation	42,099	5,424	47,523
Estimated Impact of 53rd Week	-	(177,059)	(177,059)
Adjusted Revenue Growth (Organic)	<u>\$ 2,194,352</u>	<u>\$ 2,520,515</u>	<u>\$ 4,714,867</u>
Operating Loss (as reported)	\$ (327,597)	\$ (93,939)	\$ (421,536)
Amortization of Acquisition-Related Intangible Assets	29,173	29,160	58,333
Severance and Other Charges	124,933	20,890	145,823
Merger and Integration Related Charges	5,039	6,463	11,502
Estimated Impact of 53rd Week	-	(363)	(363)
Gains, Losses and Settlements impacting comparability	24,299	26,156	50,455
Adjusted Operating Loss	<u>\$ (144,153)</u>	<u>\$ (11,633)</u>	<u>\$ (155,786)</u>
Effect of Currency Translation	(4,200)	(331)	(4,531)
Adjusted Operating Loss (Constant Currency)	<u>\$ (148,353)</u>	<u>\$ (11,964)</u>	<u>\$ (160,317)</u>
	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019	Six Months Ended September 27, 2019
Revenue (as reported)	<u>\$ 4,010,761</u>	<u>\$ 3,951,244</u>	<u>\$ 7,962,005</u>
Operating Income (as reported)	\$ 188,819	\$ 206,143	\$ 394,962
Amortization of Acquisition-Related Intangible Assets	28,685	29,309	57,994
Severance and Other Charges	4,850	10,959	15,809
Merger and Integration Related Charges	8,036	9,752	17,788
Tax Reform Related Employee Reinvestments	5,067	4,372	9,439
Advisory Fees Related to Shareholder Matters	-	7,661	7,661
Gains, Losses and Settlements impacting comparability	1,155	51,612	52,767
Adjusted Operating Income	<u>\$ 236,612</u>	<u>\$ 319,808</u>	<u>\$ 556,420</u>
Adjusted Revenue (Organic) Change (\$)	\$ (1,816,409)	\$ (1,430,729)	\$ (3,247,138)
Adjusted Operating (Loss) Income (Constant Currency) Change (\$)	\$ (384,965)	\$ (331,772)	\$ (716,737)
AOI Drop-Through Rate	21%	23%	22%

Non-GAAP Reconciliation

Adjusted Consolidated Operating Income Margin

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

	Three Months Ended				
	June 26, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,067,580	\$ 517,171	\$ 567,502		\$ 2,152,253
Operating (Loss) Income (as reported)	\$ (193,799)	\$ (138,283)	\$ 21,899	\$ (17,414)	\$ (327,597)
Operating (Loss) Income Margin (as reported)	(18.15)%	(26.74)%	3.86 %		(15.22)%
Revenue (as reported)	\$ 1,067,580	\$ 517,171	\$ 567,502		\$ 2,152,253
Effect of Currency Translation	534	40,188	1,377		42,099
Adjusted Revenue (Organic)	\$ 1,068,114	\$ 557,359	\$ 568,879		\$ 2,194,352
Revenue Growth (as reported)	(55.77)%	(45.55)%	(12.34)%		(46.34)%
Adjusted Revenue Growth (Organic)	(55.74)%	(41.32)%	(12.13)%		(45.29)%
Operating (Loss) Income (as reported)	\$ (193,799)	\$ (138,283)	\$ 21,899	\$ (17,414)	\$ (327,597)
Amortization of Acquisition-Related Intangible Assets	21,246	1,661	6,266		29,173
Severance and Other Charges	48,205	74,704	367	1,657	124,933
Merger and Integration Related Charges	169	131	4,739		5,039
Gains, Losses and Settlements impacting comparability	45,852		(16,348)	(5,205)	24,299
Adjusted Operating (Loss) Income	\$ (78,327)	\$ (61,787)	\$ 16,923	\$ (20,962)	\$ (144,153)
Effect of Currency Translation	140	(4,179)	(161)		(4,200)
Adjusted Operating (Loss) Income (Constant Currency)	\$ (78,187)	\$ (65,966)	\$ 16,762	\$ (20,962)	\$ (148,353)
Operating (Loss) Income Growth (as reported)	(251.56)%	(444.36)%	(59.15)%	46.94 %	(273.50)%
Adjusted Operating (Loss) Income Growth	(150.19)%	(245.01)%	(74.74)%	27.81 %	(160.92)%
Adjusted Operating (Loss) Income Growth (Constant Currency)	(150.10)%	(254.82)%	(74.98)%	27.81 %	(162.70)%
Adjusted Operating (Loss) Income Margin (Constant Currency)	(7.32)%	(11.84)%	2.95 %		(6.76)%
	Three Months Ended				
	June 28, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,413,503	\$ 949,862	\$ 647,396		\$ 4,010,761
Operating Income (as reported)	\$ 127,873	\$ 40,157	\$ 53,609	\$ (32,820)	\$ 188,819
Amortization of Acquisition-Related Intangible Assets	21,059	1,487	6,139		28,685
Severance and Other Charges	642			4,208	4,850
Merger and Integration Related Charges	2,238		5,798		8,036
Tax Reform Related Employee Reinvestments	3,627		1,440		5,067
Gains, Losses and Settlements impacting comparability	615	965		(425)	1,155
Adjusted Operating Income	\$ 156,054	\$ 42,609	\$ 66,986	\$ (29,037)	\$ 236,612
Operating Income Margin (as reported)	5.30 %	4.23 %	8.28 %		4.71 %
Adjusted Operating Income Margin	6.47 %	4.49 %	10.35 %		5.90 %

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

	Three Months Ended				
	October 2, 2020				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 1,429,031	\$ 629,021	\$ 634,098		\$ 2,692,150
Operating (Loss) Income (as reported)	\$ (52,634)	\$ (58,488)	\$ 49,569	\$ (32,386)	\$ (93,939)
Operating (Loss) Income Margin (as reported)	(3.68)%	(9.30)%	7.82 %		(3.49)%
Revenue (as reported)	\$ 1,429,031	\$ 629,021	\$ 634,098		\$ 2,692,150
Effect of Currency Translation	185	4,785	454		5,424
Estimated Impact of 53rd Week	(116,461)	(15,838)	(44,740)		(177,039)
Adjusted Revenue (Organic)	\$ 1,312,755	\$ 617,948	\$ 589,812		\$ 2,520,515
Revenue Growth (as reported)	(40.65)%	(29.94)%	(1.78)%		(31.87)%
Adjusted Revenue Growth (Organic)	(45.48)%	(31.18)%	(8.64)%		(36.21)%
Operating (Loss) Income (as reported)	\$ (52,634)	\$ (58,488)	\$ 49,569	\$ (32,386)	\$ (93,939)
Amortization of Acquisition-Related Intangible Assets	21,101	1,824	6,235		29,160
Severance and Other Charges	3,571	12,594	4,516	169	20,890
Merger and Integration Related Charges	111	176	6,176		6,463
Estimated Impact of 53rd Week	(825)	827	(2,885)	2,520	(363)
Gains, Losses and Settlements impacting comparability	22,575	13,342	(6,873)	(3,088)	26,156
Adjusted Operating (Loss) Income	\$ (6,101)	\$ (29,725)	\$ 56,978	\$ (32,785)	\$ (11,633)
Effect of Currency Translation	99	(348)	(82)		(331)
Adjusted Operating (Loss) Income (Constant Currency)	\$ (6,002)	\$ (30,073)	\$ 56,896	\$ (32,785)	\$ (11,964)
Operating (Loss) Income Growth (as reported)	(133.68)%	(218.86)%	5.82 %	29.90 %	(145.57)%
Adjusted Operating (Loss) Income Growth	(102.98)%	(153.14)%	(20.23)%	(162.28)%	(103.64)%
Adjusted Operating (Loss) Income Growth (Constant Currency)	(102.93)%	(153.76)%	(20.35)%	(162.28)%	(103.74)%
Adjusted Operating (Loss) Income Margin (Constant Currency)	(0.46)%	(4.87)%	9.63 %		(0.47)%
	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
Amortization of Acquisition-Related Intangible Assets	21,209	1,932	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		51,612
Adjusted Operating Income	\$ 204,939	\$ 55,937	\$ 71,432	\$ (12,500)	\$ 319,808
Operating Income Margin (as reported)	6.49 %	5.48 %	7.26 %		5.22 %
Adjusted Operating Income Margin	8.51 %	6.23 %	11.06 %		8.09 %

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

	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
Operating Income (Loss) (as reported)	\$ 5,312	\$ (344,274)	\$ 171,525	\$ (97,482)	\$ (264,919)
Operating Income (Loss) Margin (as reported)	0.07 %	(11.69)%	6.81 %		(2.06)%
Revenue (as reported)	\$ 7,366,678	\$ 2,945,834	\$ 2,517,047		\$ 12,829,559
Effect of Currency Translation	836	132,602	2,135		135,573
Estimated Impact of 53rd Week	(116,461)	(15,838)	(44,740)		(177,039)
Adjusted Revenue (Organic)	\$ 7,251,053	\$ 3,062,578	\$ 2,474,442		\$ 12,788,073
Revenue Growth (as reported)	(25.58)%	(21.30)%	(2.66)%		(20.94)%
Adjusted Revenue Growth (Organic)	(26.42)%	(18.18)%	(4.31)%		(20.98)%
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
Effect of Currency Translation	173	(2,940)	(264)		(3,031)
Adjusted Operating Income (Loss) (Constant Currency)	\$ 213,458	\$ (34,876)	\$ 199,764	\$ (87,292)	\$ 291,054
Operating Income (Loss) Growth (as reported)	(99.26)%	(341.22)%	(10.36)%	38.93 %	(129.23)%
Adjusted Operating Income (Loss) Growth	(71.23)%	(118.25)%	(25.58)%	12.72 %	(72.91)%
Adjusted Operating Income (Loss) Growth (Constant Currency)	(71.21)%	(119.90)%	(25.68)%	12.72 %	(73.19)%
Adjusted Operating Income (Loss) Margin (Constant Currency)	2.94 %	(1.14)%	8.07 %		2.28 %
	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
Effect of Divestitures	(43,680)				(43,680)
Adjusted Revenue (Organic)	\$ 9,854,888	\$ 3,742,939	\$ 2,585,834		\$ 16,183,661
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
Effect of Divestitures	(4,003)				(4,003)
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	\$ 741,430	\$ 175,228	\$ 268,785	\$ (100,018)	\$ 1,085,425
Operating Income Margin (as reported)	7.24 %	3.81 %	7.40 %		5.49 %
Adjusted Operating Income Margin	7.52 %	4.68 %	10.39 %		6.71 %

Non-GAAP Reconciliation

- Adjusted Net income & Adjusted EPS

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

	Three Months Ended		Fiscal Year Ended	
	October 2, 2020	September 27, 2019	October 2, 2020	September 27, 2019
Net (Loss) Income Attributable to Aramark Stockholders (as reported)	\$ (148,590)	\$ 85,557	\$ (461,529)	\$ 448,549
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	29,160	29,309	116,524	117,044
Severance and Other Charges	20,890	10,959	152,717	58,447
Effect of Divestitures	—	—	—	(4,003)
Merger and Integration Related Charges	6,463	9,752	28,868	36,068
Goodwill Impairment	—	—	198,600	—
Gain on sale of Healthcare Technologies	—	—	—	(156,309)
Tax Reform Related Employee Reinvestments	—	4,372	1,423	74,894
Advisory Fees related to Shareholder Matters	—	7,661	—	7,661
Estimated Impact of 53rd Week	6,973	—	6,973	—
Gains, Losses and Settlements impacting comparability	26,156	51,612	61,235	60,464
Effects of Refinancing and Other on Interest and Other Financing Costs, net	—	2,219	20,883	2,219
Effect of Tax Legislation on (Benefit) Provision for Income Taxes	(11,469)	—	(58,437)	(12,126)
Tax Impact Related to Shareholder Transactions	2,258	—	(18,221)	—
Tax Impact of Adjustments to Adjusted Net (Loss) Income	(21,338)	(28,858)	(90,964)	(72,115)
Adjusted Net (Loss) Income	\$ (89,497)	\$ 172,583	\$ (41,928)	\$ 560,793
Effect of Currency Translation, net of Tax	(963)	—	(3,758)	—
Adjusted Net (Loss) Income (Constant Currency)	\$ (90,460)	\$ 172,583	\$ (45,686)	\$ 560,793
(Loss) Earnings Per Share (as reported)				
Net (Loss) Income Attributable to Aramark Stockholders (as reported)	\$ (148,590)	\$ 85,557	\$ (461,529)	\$ 448,549
Diluted Weighted Average Shares Outstanding	253,178	253,404	251,828	252,010
	\$ (0.59)	\$ 0.34	\$ (1.83)	\$ 1.78
Adjusted (Loss) Earnings Per Share				
Adjusted Net (Loss) Income	\$ (89,497)	\$ 172,583	\$ (41,928)	\$ 560,793
Diluted Weighted Average Shares Outstanding	253,178	253,404	251,828	252,010
	\$ (0.35)	\$ 0.68	\$ (0.17)	\$ 2.23
Adjusted (Loss) Earnings Per Share (Constant Currency)				
Adjusted Net (Loss) Income (Constant Currency)	\$ (90,460)	\$ 172,583	\$ (45,686)	\$ 560,793
Diluted Weighted Average Shares Outstanding	253,178	253,404	251,828	252,010
	\$ (0.36)	\$ 0.68	\$ (0.18)	\$ 2.23

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)

	Fiscal Year Ended	
	October 2, 2020	September 27, 2019
Net (Loss) Income Attributable to Aramark Stockholders (as reported)	\$ (461,529)	\$ 448,549
Interest and Other Financing Costs, net	382,800	334,987
(Benefit) Provision for Income Taxes	(186,284)	107,706
Depreciation and Amortization	595,195	592,573
Share-based compensation expense ⁽¹⁾	30,339	55,280
Unusual or non-recurring losses and (gains) ⁽²⁾	198,600	(156,309)
Pro forma EBITDA for equity method investees ⁽³⁾	10,070	8,077
Pro forma EBITDA for certain transactions ⁽⁴⁾	6,300	21,527
Other ⁽⁵⁾	490,573	253,480
Covenant Adjusted EBITDA	\$ 1,066,064	\$ 1,665,870
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	\$ 9,278,423	\$ 6,682,167
Less: Cash and cash equivalents	2,509,188	246,643
Net Debt	\$ 6,769,235	\$ 6,435,524
Covenant Adjusted EBITDA	\$ 1,066,064	\$ 1,665,870
Net Debt/Covenant Adjusted EBITDA⁽⁶⁾	6.3	3.9

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

(2) Represents the fiscal 2020 non-cash impairment charge related to goodwill and the fiscal 2019 gain from the divestiture of HCT.

(3) Represents our estimated share of EBITDA primarily from our AIM Services Co., Ltd. equity method investment, not already reflected in our net (loss) 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 October 2, 2020 and September 27, 2019, respectively, includes severance charges (\$152.7 million and \$18.7 million), non-cash impairment charges related to various assets (\$30.6 million and \$14.8 million), expenses related to merger and integration related charges (\$28.9 million and \$36.1 million), adjustments to remove the impact attributable to the adoption of certain accounting standards in accordance with the Credit Agreement and indentures (\$23.1 million and \$23.7 million), the impact of hyperinflation in Argentina (\$2.5 million and \$4.9 million), compensation expense for retirement contributions and employee training programs funded by benefits from U.S. tax reform (\$1.4 million and \$74.9 million), charges related to certain legal settlements (\$1.0 million net expense reduction and \$27.9 million), the loss from the change in fair value related to certain gasoline and diesel agreements (\$0.5 million and \$4.7 million) and other miscellaneous expenses. "Other" for the twelve months ended October 2, 2020 also includes labor charges, incremental expenses and other expenses associated with closed or partially closed client locations resulting from the COVID-19 pandemic, net of U.S. and non-U.S. governmental labor related credits (\$200.6 million), non-cash charge related to operating lease right-of-use assets, property and equipment and other assets from disposal by abandonment of certain rental properties (\$28.5 million), non-cash charges related to information technology assets (\$26.1 million), gain from the insurance proceeds received related to property damage from a tornado in Nashville (\$16.3 million gain), charges related to receivables and contractual obligations related to a client (\$15.2 million) and a non-cash settlement of a multiemployer pension plan obligation (\$6.7 million gain). "Other" for the twelve months ended September 27, 2019 also includes cash compensation charges 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), 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), 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).

(6) On April 22, 2020, the Company entered into Amendment No. 9 to the Credit Agreement. Amendment No. 9 provides for a covenant waiver period which suspends the Consolidated Secured Debt Ratio debt covenant required under the credit agreement for four fiscal quarters, commencing with the fourth quarter of fiscal 2020 and ending after the third quarter of fiscal 2021, subject to certain conditions.

Non-GAAP Reconciliation

- Free Cash Flow

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

	Fiscal Year Ended		Nine Months Ended	Three Months Ended
	October 2, 2020	September 27, 2019	June 26, 2020	October 2, 2020
Net Cash provided by (used in) operating activities	\$ 176,682	\$ 984,227	\$ (74,845)	\$ 251,527
Net purchases of property and equipment and other	(364,434)	(485,219)	(259,375)	(105,059)
Free Cash Flow	\$ (187,752)	\$ 499,008	\$ (334,220)	\$ 146,468