Investor Overview
Q3 FY20
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, the impact of COVID-19 on our business, financial performance and operating results, 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 or could 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, 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; 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 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 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 multimeployer 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; a cyber security incident or other disruptions in the availability of our computer systems or privacy breaches; failure to maintain effective internal controls; 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 under the headings Item 1A “Risk Factors,” of our Annual Report on Form 10-K, filed with the SEC on November 26, 2019, as such Risk Factors are supplemented by information contained in Part II, Item 1A of the Form 10-Q for the quarter ended March 27, 2020, 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.
Company Overview

Food and Support Services ("FSS")
- Interrelated food, hospitality, procurement and facility services
- Manage two geographic reportable segments split between US and International operations; presence in 19 countries
- Fixed term contracts typically > 1 year; many from 5-15 years

Uniform and Career Apparel ("Uniform")
- Full uniform solutions providing ongoing sourcing, delivery, cleaning and maintenance that keep employees safe and hygienic
- Operate 4,000 pick-up and delivery routes from 374 service location and distribution centers across North America
- Fixed term contracts typically 3-5 years

FY19 Revenue
- FSS US $9,899m 61%
- FSS Int’l $3,743m 23%

FY19 Operating Income¹
- FSS US $717m 68%
- FSS Int’l $143m 14%

Note: Fiscal Years end on Friday closest to September 30th.
¹ FY19 Operating Income excludes $160m related to corporate expenses.
Attractive Marketplace with Favorable Dynamics

Large Attractive Market
- Food $325bn
- Facilities $550bn
- Uniforms $25bn

$900 billion market
✓ Large and growing industry across addressable markets

Fragmented Competitive Landscape
- Large Players 10%
- Self Operated & Smaller Competitors 90%

90% fragmented
✓ Potential to gain share from self-op and smaller providers

Increased Outsourcing Penetration
- Self-Operated 50%
- Outsourced 50%

50% self-operated
✓ Significant outsourcing opportunity supported by secular trends
Diversified, Global Portfolio of Blue Chip Clients

Geographically Diverse
- Serve clients in 19 countries
- Top 3 global player and #2 in North America

Blue Chip Client Base
- Long-standing relationships driven by service excellence and value proposition
- No client over 2% of revenue¹
- Strong pipeline with recent new business wins including Purdue University, Manhattan College, Queen’s University in Canada, as well as Ford Motor Company

Broad Range of Sectors Served
- Strong presence in sectors that, in normalized conditions, are relatively resilient

FY19 Revenue by Geography
- United States 74%
- Europe 13%
- Rest of World 13%

FY19 Revenue by Sector
- Education 23%
- Business & Industry 19%
- Uniforms 16%
- Facilities & Other 16%
- Healthcare 9%
- Sports, Leisure, & Corrections 17%

Note: Fiscal Years end on Friday closest to September 30th.

¹ Other than, collectively, a number of U.S. government agencies as of FY2019
Resilient Business Model

Demonstrated Long-Term Track Record

- Consistent performance across economic cycles
- Stable margins with strong unit economics

Maintained Performance under Historical Leverage

- Proven track record of prudently managing through high leverage levels followed by deleveraging
- Consistent and stable business model, with flexible costs and capital needs, enables strong operational performance while servicing debt obligations

Note: Fiscal Years end on Friday closest to September 30th.

¹ See Appendix for our definition of Covenant Adjusted EBITDA
² As compiled by the Organization for Economic Cooperation and Development
³ 2019 impacted by higher incentive-based compensation; solid operational performance
⁴ Marked leverage for the purposes of the going private transaction on January 26, 2007

Net Debt / Covenant Adjusted EBITDA

- Consistent performance across economic cycles
- Stable margins with strong unit economics

Covenant Adjusted EBITDA Margin

Consumer Confidence Index

At LBO²

Solid Long-Term Financial Trends

Revenue ($bn)

- 2015: $14.3
- 2016: $14.4
- 2017: $14.6
- 2018: $15.8
- 2019: $16.2

CAGR 3%

Covenant Adjusted EBITDA¹ ($mm)

- 2015: $1,267
- 2016: $1,352
- 2017²: $1,432
- 2018: $1,728
- 2019: $1,666

Margin (%)

- 2015: 8.8%
- 2016: 9.4%
- 2017: 9.8%
- 2018: 10.9%
- 2019: 10.3%

Free Cash Flow³ ($mm)

- 2015: $297
- 2016: $382
- 2017: $520
- 2018: $429
- 2019: $499

Note: Fiscal Years end on Friday closest to September 30th.

¹ See Appendix for our definition of Covenant Adjusted EBITDA.
² Adjusts for new accounting standard around share-based payment transactions.
³ Free Cash Flow represents net cash provided by operating activities less net purchases of property and equipment and other (Reconciliation presented in the Appendix).
Key Points of Differentiation in the Current Environment

- Strong balance sheet with financial flexibility
- Resilient business with proven track record
- Low fixed cost operating model
- Ability to quickly scale expenses and capital to meet demand
- Highly diversified portfolio with long-term contracts
- Critical services delivering safety and hygiene
- Fully prepared to help enable and perform strongly in the recovery
Highly Effective Model Across Market Conditions

Normalized Conditions

Structural diversification
- Extensive offerings, sectors, geographies and clients

Mission-critical partner
- Implementation of operational best practices and innovation
- Essential to client revenue generation and customer / employee satisfaction
- End customer demand driven by basic consumption

Flexible operating model
- Low fixed cost, highly variable model
- Adjust labor dynamically to meet demand
- Resilient performance across various sectors

Increased financial flexibility
- Over $2.5 billion in cash availability
- No significant maturities until 2023
- Aggressive cost and capital management

COVID-19

Increased opportunity
- Increased demand for safety and hygiene
- Enhanced value placed on execution expertise
- Increased differentiation relative to self-op and smaller competitors

Strategic flexibility
- Strong unit economics
- Ability to scale services quickly to meet pent-up demand
- Pursuit of emerging growth opportunities

Recovery

Well-positioned through stability and scale to proactively manage through the current COVID-19 environment
Q3 Business Activity

**Education**
- Accelerated summer shutdown impacted third quarter
- Actively participating in extended government-sponsored K-12 meal programs
- Working closely with clients to execute their reopening plans

**Sports, Leisure & Corrections**
- Professional sports leagues have begun playing without fans as an interim solution
- Leisure activity has increased as National Parks reopened with modified and enhanced operations
- Corrections remains relatively stable in the current environment

**Business & Industry**
- Operations have been industry and geography dependent
- Portfolio reflects ~20% pure white collar, 20% pure blue collar, and 60% hybrid of the two

**Facilities & Other**
- Relatively stable business as clients prioritized safety and cleanliness
- Providing more frequent and comprehensive services as client locations reopen

**Healthcare**
- Continued activity in the sector focused on serving the heightened needs of clients in the current environment
- Experienced initial impact from the delay of elective procedures that started to return in June

**International**
- Canada and Europe showing encouraging signs of activity after impact from government-imposed shutdowns
- China has largely recovered and drove double-digit organic growth as a result of frontline response
- South America executed on growth strategies while operations were affected by delayed impact of the virus in the region

**Uniforms**
- Resilient business experienced modest decline with increased demand for PPE offerings and other hygienic solutions
- Essential businesses continued operation and clients in non-essential areas began increasing activity
Q3 Revenue Performance

- Revenue (46.3%); Organic Revenue (45.3%)
- Sequential monthly revenue improvement in the third quarter following April trough when revenues were (50%)
- Continued encouraging trend in July with revenue improving to (36%)
- Increasing activity particularly in Uniforms, International, Education and Leisure

Note: Difference between Revenue and Revenue reflects currency. Chart shows Organic Revenue.
Strong Cash Flow Management

**Disciplined business actions**
- Initiated cost mitigation strategies at end of fiscal second quarter
- Variable cost structure quickly flexed to current operating environment
- Resulted in effective management of AOI drop-through consistent with Company’s expectations

**Positive cash flow since bond issuance in April**
- Cash provided by operating activities of $17 million in quarter; Minimal Free Cash Flow use of $37 million in quarter
- Favorable working capital in third quarter as trends for collections and disbursements normalized as quarter progressed
- Disciplined management of CapEx

**Over $2.5 billion cash availability at quarter-end**
- Remained focused on capital allocation priorities
- Positioned to pursue long-term growth opportunities
- Amended credit facility to suspend the secured debt ratio covenant requirement for four quarters — from the September 2020 quarter to the June 2021 quarter

**FY19 Cost of Services Provided Components**
- Direct 25%
- Product 28%
- Labor 47%

**Monthly Cash Flow Trend**

<table>
<thead>
<tr>
<th></th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Availability</td>
<td>$ 2,417.3</td>
<td>85.7</td>
<td>$ 2,503.0</td>
</tr>
</tbody>
</table>

Note: Fiscal Years end on Friday closest to September 30th
Showing FY19 to represent pre-COVID breakdown
Launched EverSafe™ Proprietary Platform

• Comprehensive offering to maintain superior hygienic standard that supports safe reopening and sustainable management of client locations
• Developed in partnership with Jefferson Health and in accordance with recommendations of the CDC, WHO, and other leading health organizations
• Features five distinct strategic pillars:
  • Embedding good health and hygiene practices
  • Social distancing practices
  • Enhanced cleaning, sanitation, and disinfecting procedures
  • Employing available and emerging technology
  • New service offerings and capabilities
Our purpose revolves around our mission to enrich and nourish lives. We are committed to fostering a culture of purpose that makes a positive impact on **people** and the **planet**.

### Highest Impact Areas

<table>
<thead>
<tr>
<th>Operations</th>
<th>Measurable Results</th>
<th>Planet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Attract and Retain Clients</td>
<td>SOURCE RESPONSIBLY</td>
</tr>
<tr>
<td></td>
<td>Motivate Employees</td>
<td>OPERATE EFFICIENTLY</td>
</tr>
<tr>
<td></td>
<td>Increase Productivity</td>
<td>MINIMIZE FOOD WASTE</td>
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<tr>
<td></td>
<td>Minimize Risk</td>
<td>REDUCE PACKAGING</td>
</tr>
</tbody>
</table>

### People

**ENGAGE OUR EMPLOYEES**

Aramark’s workforce includes about 56% women, and 57% of our workforce is racially/ethnically diverse.

**EMPOWER HEALTHY CONSUMERS**

We’ve effected a 15% average reduction in calories, saturated fat and sodium.

**BUILD LOCAL COMMUNITIES**

Every year, more than 10,000 employees volunteer through Aramark Building Community.

**SOURCE ETHICALLY AND INCLUSIVELY**

We work with more than 6,000 small and diverse suppliers to supply goods and services.

### Measurable Results

**Attract and Retain Clients**

100% of our cod and canned tuna comes from sources that met Monterey Bay Aquarium Seafood Watch recommendations.

**Operate Efficiently**

We’re targeting a 10% reduction in fuel, over the next three years, through optimization and modernization of our fleet.

**Minimize Food Waste**

Our food service operations in the U.S. have reduced more than 15 million pounds of waste since 2015.

**Reduce Packaging**

We’ve reduced plastic straws and stirrers by 20% over the last year, through our Sip Smarter campaign.
Seasoned Management Team

Executive Leadership

- **10/7/19**: 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

- Formed Executive Diversity Council and appointed Ashwani Hanson as newly created Chief Diversity & Sustainability Officer

- Realigning resources and adding experienced leaders with significant industry, service, and consumer experience

- John Zillmer
  - Chief Executive Officer

- Tom Ondrof
  - Executive Vice President
  - Chief Financial Officer

- Lynn McKee
  - Executive Vice President
  - Human Resources

- Lauren Harrington
  - Senior Vice President
  - 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

- Ash Hanson
  - Chief Diversity & Sustainability Officer
Highly Engaged and Experienced Directors

Board has taken actions to refresh its composition and leadership structure. Collectively, the diverse backgrounds and experiences of these Directors support independent oversight of long-term strategy and value creation for shareholders.

**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**

36%

**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**

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):** CEO, Yum! Brands

Appointed in 2019
- Art Winkleblack
- Daniel J. Heinrich
- Susan Cameron
- Paul Hilal
- John Zillmer
- Stephen Sadove
- Irene Esteves
- Calvin Darden
- Karen King

Appointed in 2020
- Richard Dreiling
- Greg Creed
Non-GAAP Reconciliation

Adjusted Revenue (Organic)
Adjusted Revenue (Organic) represents revenue growth, adjusted to eliminate the effects of material divestitures 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 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, less the tax impact of these adjustment; 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 (used in) 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 (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.
### Non-GAAP Measures - Covenant Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
<th>FY11</th>
<th>FY10</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$16,227.3</td>
<td>$15,789.6</td>
<td>$14,604.4</td>
<td>$14,415.8</td>
<td>$14,329.1</td>
<td>$14,832.9</td>
<td>$13,945.7</td>
<td>$13,505.4</td>
<td>$13,082.4</td>
<td>$12,419.1</td>
<td>$12,138.1</td>
<td>$13,252.1</td>
<td>$12,384.3</td>
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<tr>
<td><strong>Net Income Attributable to Aramark Stockholders (as reported)</strong></td>
<td>$448.5</td>
<td>$567.9</td>
<td>$373.9</td>
<td>$287.8</td>
<td>$236.0</td>
<td>$149.0</td>
<td>$102.1</td>
<td>$138.3</td>
<td>$100.1</td>
<td>$30.7</td>
<td>$(6.9)</td>
<td>$39.5</td>
<td>$30.9</td>
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<tr>
<td>Interest and other financing costs, net</td>
<td>$335.0</td>
<td>$346.5</td>
<td>$280.9</td>
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<td>$285.9</td>
<td>$334.9</td>
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<td>$472.3</td>
<td>$514.7</td>
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<td><strong>Provision (Benefit) for income taxes</strong></td>
<td>$107.7</td>
<td>$(96.6)</td>
<td>$146.5</td>
<td>$142.7</td>
<td>$105.0</td>
<td>$80.2</td>
<td>$38.4</td>
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<td>$(0.4)</td>
<td>$(27.8)</td>
<td>12.0</td>
<td>9.7</td>
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<td><strong>Depreciation and Amortization</strong></td>
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<td>$596.2</td>
<td>$508.2</td>
<td>$495.8</td>
<td>$504.0</td>
<td>$521.6</td>
<td>$542.1</td>
<td>$529.2</td>
<td>$510.5</td>
<td>$508.9</td>
<td>$503.2</td>
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<tr>
<td>Share-based compensation expense</td>
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<td>88.3</td>
<td>65.2</td>
<td>56.9</td>
<td>66.4</td>
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<td>21.3</td>
<td>25.4</td>
<td>11.8</td>
<td>111.6</td>
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<tr>
<td>Unusual or non-recurring (gains) and losses</td>
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<td>(3.9)</td>
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<td>1.8</td>
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<td>34.4</td>
<td>0.0</td>
<td>(23.7)</td>
</tr>
<tr>
<td><strong>Pro forma EBITDA for equity method investees</strong></td>
<td>8.1</td>
<td>15.2</td>
<td>14.2</td>
<td>14.3</td>
<td>14.8</td>
<td>18.8</td>
<td>21.0</td>
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<tr>
<td><strong>Pro forma EBITDA for certain transactions</strong></td>
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<td>4.1</td>
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<td>1.8</td>
<td>0.4</td>
<td>1.7</td>
<td>1.4</td>
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<tr>
<td><strong>Seamless North America, LLC EBITDA</strong></td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.6</td>
<td>(17.5)</td>
<td>17.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>253.5</td>
<td>151.7</td>
<td>43.4</td>
<td>35.4</td>
<td>58.9</td>
<td>28.3</td>
<td>76.1</td>
<td>10.3</td>
<td>26.8</td>
<td>5.4</td>
<td>13.3</td>
<td>1.4</td>
<td>30.6</td>
</tr>
<tr>
<td><strong>Covenant Adjusted EBITDA</strong></td>
<td>$1,665.9</td>
<td>$1,727.8</td>
<td>$1,432.2</td>
<td>$1,352.4</td>
<td>$1,267.1</td>
<td>$1,232.0</td>
<td>$1,179.0</td>
<td>$1,135.7</td>
<td>$1,100.2</td>
<td>$1,035.9</td>
<td>$1,034.7</td>
<td>$1,107.5</td>
<td>$1,030.2</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>10.3%</td>
<td>10.9%</td>
<td>9.8%</td>
<td>9.4%</td>
<td>8.8%</td>
<td>8.3%</td>
<td>8.5%</td>
<td>8.4%</td>
<td>8.4%</td>
<td>8.3%</td>
<td>8.5%</td>
<td>8.4%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
<th>FY11</th>
<th>FY10</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt to Covenant Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td>$6,682.2</td>
<td>$7,244.0</td>
<td>$5,268.5</td>
<td>$5,270.0</td>
<td>$5,266.0</td>
<td>$5,445.6</td>
<td>$5,824.1</td>
<td>$6,008.8</td>
<td>$6,232.1</td>
<td>$5,401.8</td>
<td>$5,721.7</td>
<td>$5,859.6</td>
<td>$5,890.6</td>
</tr>
<tr>
<td>Less: Cash and Cash equivalents</td>
<td>$246.6</td>
<td>$215.0</td>
<td>$238.8</td>
<td>$152.6</td>
<td>$122.4</td>
<td>$111.7</td>
<td>$111.0</td>
<td>$136.7</td>
<td>$213.3</td>
<td>$160.9</td>
<td>$224.6</td>
<td>$148.9</td>
<td>$83.6</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$6,435.5</td>
<td>$7,029.0</td>
<td>$5,029.7</td>
<td>$5,117.4</td>
<td>$5,143.6</td>
<td>$5,333.9</td>
<td>$5,713.1</td>
<td>$5,872.1</td>
<td>$6,018.8</td>
<td>$5,240.9</td>
<td>$5,497.1</td>
<td>$5,710.7</td>
<td>$5,806.9</td>
</tr>
<tr>
<td><strong>Net Debt / Covenant Adjusted EBITDA</strong></td>
<td>3.9 x</td>
<td>4.1 x</td>
<td>3.5 x</td>
<td>3.8 x</td>
<td>4.1 x</td>
<td>4.3 x</td>
<td>4.8 x</td>
<td>5.2 x</td>
<td>5.5 x</td>
<td>5.1 x</td>
<td>5.2 x</td>
<td>5.6 x</td>
<td>5.6 x</td>
</tr>
<tr>
<td><strong>Covenant Adjusted EBITDA Margin (%)</strong></td>
<td>10.3%</td>
<td>10.9%</td>
<td>9.8%</td>
<td>9.4%</td>
<td>8.8%</td>
<td>8.3%</td>
<td>8.5%</td>
<td>8.4%</td>
<td>8.4%</td>
<td>8.3%</td>
<td>8.5%</td>
<td>8.4%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

**Note:** Fiscal Years end on Friday closest to September 30th.
Non-GAAP Measures - Free Cash Flow

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$984.2</td>
<td>$1,047.4</td>
<td>$1,053.4</td>
<td>$867.3</td>
<td>$802.2</td>
</tr>
<tr>
<td><strong>Net purchases of property and equipment, client investments and other</strong></td>
<td>(485.2)</td>
<td>(618.1)</td>
<td>(533.8)</td>
<td>(485.7)</td>
<td>(505.3)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$499.0</td>
<td>$429.2</td>
<td>$519.6</td>
<td>$381.6</td>
<td>$296.9</td>
</tr>
</tbody>
</table>

Note: Fiscal Years end on Friday closest to September 30th.
## Non-GAAP Reconciliation - Q3 Organic Revenue by Month

<table>
<thead>
<tr>
<th>Fiscal 2020</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (as reported)</td>
<td>$654,822</td>
<td>$677,596</td>
<td>$819,836</td>
<td>$2,152,253</td>
</tr>
<tr>
<td>Effect of Currency Translation</td>
<td>17,271</td>
<td>13,966</td>
<td>10,863</td>
<td>42,099</td>
</tr>
<tr>
<td>Adjusted Revenue (Organic)</td>
<td>$672,093</td>
<td>$691,562</td>
<td>$830,699</td>
<td>$2,194,352</td>
</tr>
<tr>
<td>Revenue Growth (as reported)</td>
<td>(52)%</td>
<td>(47)%</td>
<td>(40)%</td>
<td>(46)%</td>
</tr>
<tr>
<td>Adjusted Revenue Growth (Organic)</td>
<td>(50)%</td>
<td>(46)%</td>
<td>(40)%</td>
<td>(45)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal 2019</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (as reported)</td>
<td>$1,356,808</td>
<td>$1,279,818</td>
<td>$1,374,135</td>
<td>$4,010,761</td>
</tr>
</tbody>
</table>