Investor Overview
Q2 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 use of 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: 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; 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 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; seasonally; a cybersecurity 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," 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.
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
FACILITIES

17
NATIONAL AND STATE PARKS

MANAGE 1 BILLION
SQ. FT. OF CLIENT FACILITIES

Note: Company statistics as of FY2019.
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%)

FY19 Revenue

- Uniform $2,586m (16%)

FY19 Operating Income¹

- Uniform $191m (18%)

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

¹ FY19 Operating Income excludes $160mm related to corporate expenses.
Attractive Marketplace with Favorable Dynamics

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

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

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

- $900 billion market
  - Large and growing industry across addressable markets
- 90% fragmented
  - Potential to gain share from self-op and smaller providers
- 50% in-sourced
  - 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

Broad Range of Sectors Served

- Strong presence in sectors that, in normalized conditions, are relatively resilient

FY19 Revenue by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>74%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>13%</td>
</tr>
<tr>
<td>Europe</td>
<td>13%</td>
</tr>
</tbody>
</table>

FY19 Revenue by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>23%</td>
</tr>
<tr>
<td>Sports, Leisure, &amp; Corrections</td>
<td>17%</td>
</tr>
<tr>
<td>Uniforms</td>
<td>16%</td>
</tr>
<tr>
<td>Business &amp; Industry</td>
<td>19%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>9%</td>
</tr>
<tr>
<td>Facilities &amp; Other</td>
<td>16%</td>
</tr>
</tbody>
</table>

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 Marketed leverage for the purposes of the going-private transaction on January 26, 2007
Key Points of Differentiation in the Current Environment

- Strong balance sheet with financial flexibility
- Resilient business with proven track record
- Low fixed cost, low asset intensity 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

1. Normalized Conditions

   Structural diversification
   - Extensive offerings, sectors, geographies and clients

   Mission-critical partner
   - Difficult to replace or convert to self-op
   - Essential to client revenue generation and customer/employee satisfaction
   - End customer demand driven by basic consumption

2. Flexible operating model

   - Low fixed cost, highly variable model
   - Adjust labor dynamically to meet demand
   - Resilient performance in less impacted sectors

3. Increased financial flexibility

   - Significant available liquidity
   - No near term maturities
   - Aggressive cost and capital management

Recovery

   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

Well-positioned through stability and scale to proactively manage through the current COVID-19 environment
## Overview of Our COVID-19 Responses To Date

### Expense Reduction
- Highly variable cost base, able to be scaled to the environment
  - Near-term drop through of ~20% of any corresponding revenue decline with flexibility to drive even lower to ~15% as future market conditions warrant
- Renegotiation of client contracts; salary and other compensation adjustments; reductions to corporate expenses

### Liquidity
- Increased cash availability; fully drew down $1 billion revolver in quarter and issued $1.5 billion Senior Notes in April
- Ample room under amended credit agreement covenants with no significant maturities until 2023
- Actions in place to optimize working capital and defer capital expenditures, as appropriate

### Safety
- Utilizing COVID-19 Pandemic Response Plan for responding to client situations
- Intensifying general safety procedures with enhanced sanitation and hygiene
- Assessing and modifying customer-facing services

### Stewardship
- Uniforms division manufacturing essential personal protective equipment (PPE)
- "NYC Heroes Fund" providing 300,000+ packages of critical supplies to NYC hospital staff
- Served over 25 million meals across hundreds of K-12 schools
- Donated over 150,000 pounds of food to local organizations

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[Image of COVID-19 response efforts]
We believe the combination of our flexible financial model, actions we have taken, and available liquidity will allow us to operate through this environment for an extended period, and prepare us for success when the economy normalizes.

### Cost of Services Provided
- Variable cost structure to be adjusted to operating environment
- Initiated cost mitigation actions at the end of the fiscal second quarter

#### FY19 Cost of Services Provided Components

- Direct: 25%
- Labor: 47%
- Product: 28%

\[ \text{~75% More Variable} \]

### Annual Change in Operating Assets and Liabilities\(^1\) (% of Revenue)
- Working capital requires modest use of cash in normalized environment
- In a declining revenue environment, working capital may be a source of cash

#### FY19 Annual Change in Operating Assets and Liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Source</th>
<th>Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.1%</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>2016</td>
<td>0.6%</td>
<td>(0.8)%</td>
</tr>
<tr>
<td>2017</td>
<td>0.3%</td>
<td></td>
</tr>
</tbody>
</table>

### Annual Net Capital Expenditures (% of Revenue)
- Asset light model with limited maintenance capex
- Majority of capex is flexible in timing and amount, and follows from client retention and growth

#### FY19 Annual Net Capital Expenditures

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of Services Provided (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.5%</td>
</tr>
<tr>
<td>2016</td>
<td>3.4%</td>
</tr>
<tr>
<td>2017</td>
<td>3.7%</td>
</tr>
<tr>
<td>2018</td>
<td>3.9%</td>
</tr>
<tr>
<td>2019</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

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

\(^1\) Operating Assets and Liabilities includes accounts receivable, inventory, prepayments and other current assets, accounts payable and accrued expenses

\(^2\) Cap Ex $525mm = 3.2% of Revenue (Cap Ex = Client Contracts ($40mm) + Purchases PPE ($503mm) - Disposals of PPE ($18mm). Formula reflects accounting change to align results with historical comparison.

We believe the combination of our flexible financial model, actions we have taken, and available liquidity will allow us to operate through this environment for an extended period, and prepare us for success when the economy normalizes.

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**Flexible Cost Base & Low Capital Intensity**

- Variable cost structure to be adjusted to operating environment
- Initiated cost mitigation actions at the end of the fiscal second quarter

**FY19 Cost of Services Provided Components**

- Direct: 25%
- Labor: 47%
- Product: 28%

\[ \text{~75% More Variable} \]

**Annual Change in Operating Assets and Liabilities\(^1\) (% of Revenue)**

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**FY19 Annual Net Capital Expenditures**

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We believe the combination of our flexible financial model, actions we have taken, and available liquidity will allow us to operate through this environment for an extended period, and prepare us for success when the economy normalizes.
Solid Long-Term Financial Trends

Revenue ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>$14.3</th>
<th>$14.4</th>
<th>$14.6</th>
<th>$15.8</th>
<th>$16.2</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
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<td>2019</td>
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CAGR 3%

Covenant Adjusted EBITDA¹ ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>$1,267</th>
<th>$1,352</th>
<th>$1,432</th>
<th>$1,728</th>
<th>$1,666</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
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<td>2018</td>
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<tr>
<td>2019</td>
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</table>

8.8%  9.4%  9.8%  10.9%  10.3%

Free Cash Flow³ ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>$297</th>
<th>$382</th>
<th>$520</th>
<th>$429</th>
<th>$499</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
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<tr>
<td>2016</td>
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<td>2018</td>
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<tr>
<td>2019</td>
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</tbody>
</table>

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)
Sustainability Priorities Align with Business Objectives

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
- Operations
- Supply Chain
- Client & Consumer

Measurable Results
- Attract and Retain Clients
- Motivate Employees
- Increase Productivity
- Minimize Risk

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.

Planet
- **SOURCE RESPONSIBLY**
  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

- 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 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.

**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: CEO, Mantle Ridge
John Zillmer: Non-Executive Chairman - Former Chairman and CEO, Saks Incorporated
Stephen Sadove: Former CFO, Time Warner Cable Inc.
Irene Esteves: Former SVP, U.S. Operations, United Parcel Services, Inc.
Calvin Darden: Former Chief Field Officer, McDonald’s Corporation
Karen King: Former Chairman and CEO, Dollar General Corporation
Greg Creed (not pictured): CEO, Yum! Brands

Appointed in 2019

Appointed in 2020
Non-GAAP Reconciliation

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.

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.

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; unusual COVID-19 related losses 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 Operating Income, 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 income, net income, or earnings per share, determined in accordance with GAAP. Adjusted Operating Income, 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>
</tr>
</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>$ 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>
<td></td>
</tr>
<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>190.1</td>
<td>138.3</td>
<td>100.1</td>
<td>30.7</td>
<td>(6.9)</td>
<td>39.5</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Interest and other financing costs, net</td>
<td>335.0</td>
<td>346.5</td>
<td>280.9</td>
<td>315.4</td>
<td>285.9</td>
<td>334.9</td>
<td>372.8</td>
<td>401.7</td>
<td>426.3</td>
<td>444.5</td>
<td>472.3</td>
<td>514.7</td>
<td>414.6</td>
</tr>
<tr>
<td>Provision (Benefit) for income taxes</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>
<td>38.8</td>
<td>9.0</td>
<td>(0.4)</td>
<td>(27.8)</td>
<td>12.0</td>
<td>9.7</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>592.6</td>
<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>
<td>509.1</td>
<td>438.9</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>55.3</td>
<td>88.3</td>
<td>65.2</td>
<td>56.9</td>
<td>66.4</td>
<td>96.3</td>
<td>19.4</td>
<td>15.7</td>
<td>21.3</td>
<td>25.4</td>
<td>11.8</td>
<td>111.6</td>
<td></td>
</tr>
<tr>
<td>Unusual or non-recurring (gains) and losses</td>
<td>(156.3)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>(3.9)</td>
<td>2.9</td>
<td>8.7</td>
<td>(6.7)</td>
<td>1.8</td>
<td>1.5</td>
<td>34.4</td>
<td>0.0</td>
<td>(23.7)</td>
</tr>
<tr>
<td>Pro forma EBITDA for equity method investees</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>
<td>26.0</td>
<td>23.6</td>
<td>22.2</td>
<td>20.4</td>
<td>17.3</td>
<td>16.2</td>
</tr>
<tr>
<td>Pro forma EBITDA for certain transactions</td>
<td>21.5</td>
<td>58.6</td>
<td>0.0</td>
<td>4.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>(0.1)</td>
<td>2.0</td>
<td>1.8</td>
<td>0.4</td>
<td>1.7</td>
<td>1.4</td>
</tr>
<tr>
<td>Seamless North America, LLC EBITDA</td>
<td>0.0</td>
<td>0.0</td>
<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>Other</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>Margin (%)</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>

### Debt to Covenant Adjusted EBITDA

<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>Total Debt</strong></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>5.3 x</td>
<td>5.2 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></th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</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>Net purchases of property and equipment, client investments and other</td>
<td>(485.2)</td>
<td>(618.1)</td>
<td>(533.8)</td>
<td>(485.7)</td>
<td>(505.3)</td>
</tr>
<tr>
<td>Free Cash Flow</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.