UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 22, 2020

Aramark
(Exact Name of Registrant Specified in Charter)

Delaware	**001-36223**	**20-8236097**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

2400 Market Street **Philadelphia, Pennsylvania**	**19103**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (215) 238-3000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value $0.01 per share	**ARMK**	**New York Stock Exchange**

Item 2.02 Results of Operations and Financial Condition.

On April 22, 2020, Aramark (the "Company") issued a press release presenting, among other things, certain preliminary results of its operations for the quarter ended March 27, 2020. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 2.02.

The information set forth under this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

In connection with the offering of the Notes described in Item 8.01 below, the Company is disclosing in a confidential offering circular dated April 22, 2020 (the "Preliminary Offering Circular") certain updates to its business relating to the impact of the coronavirus (COVID-19) pandemic and related risks, an amendment to the Company's credit facility providing for relief from certain financial covenants, and certain preliminary results of its operations for the quarter ended March 27, 2020. This information is set forth in Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 7.01.

The information set forth under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On April 22, 2020, the Company issued a press release relating to a private offering by its indirect wholly owned subsidiary, Aramark Services, Inc. (the "Issuer"), pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, of $1,250 million aggregate principal amount of senior unsecured notes due 2026 (the "Notes"). The Issuer intends to use the net proceeds from the offering of the Notes for general corporate purposes.

The full text of the press release is filed as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release presenting certain preliminary results for the quarter ended March 27, 2020
99.2	Excerpt from the Preliminary Offering Circular dated April 22, 2020
99.3	Press release relating to the offering of the Notes
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARAMARK

By: /s/ James J. Tarangelo
Name: James J. Tarangelo
Title: Vice President and Treasurer

Dated: April 22, 2020

Exhibit 99.1

NEWS RELEASE

Contact:

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Aramark Provides Preliminary Second Quarter Fiscal 2020 Results

Performance Highlights Flexibility of Cost Structure and Diversification of Business

Announces Amendment of Credit Agreement for Added Financial Flexibility

Philadelphia, PA, April 22, 2020 — Aramark (NYSE:ARMK), a global leader in food, facilities management and uniforms, provided preliminary results for the second quarter fiscal 2020 in conjunction with a proposed offering of debt securities. The Company's second quarter performance reflects the benefits of its highly diversified business—extensive offerings, sectors, geographies, and client portfolio—and low fixed cost, low asset intensity operating model. In addition, Aramark and its secured lenders agreed to amend the covenants on their secured facilities to further enhance the Company's financial flexibility.

"We are taking timely, proactive steps to adapt the Company to the current environment, and to further bolster our strong financial position," said John Zillmer, Aramark's Chief Executive Officer. "Our ability to quickly resize our flexible business model enables us to manage through even the most dynamic periods while remaining prepared to most fully respond to the demand for safe and hygienic food, uniforms, and facilities services in the recovery."

Preliminary Second Quarter Fiscal 2020 Results[1]

Aramark released key preliminary unaudited results for the second quarter fiscal 2020.

Preliminary GAAP Results

- Revenue of approximately $3.7 billion
- Operating Income of ($106 million) to $4 million
- EPS of ($0.81) to ($0.39)

Operating Income and EPS ranges include a potential non-cash impairment of $100 to $200 million, specifically related to the balance of goodwill in the reporting unit in the International segment that was referenced in the Company's 2019 10-K.

Preliminary Adjusted Results

- Organic Revenue of approximately $3.8 billion
- Adjusted Operating Income of $157 million to $167 million
- Adjusted EPS of $0.24 to $0.26
- LTM Covenant Adjusted EBITDA of $1,585 million to $1,595 million

Adjusted Operating Income, Adjusted EPS and Covenant Adjusted EBITDA are not impacted by the potential goodwill adjustment.

Preliminary Balance Sheet Results

- Cash and Cash Equivalents of $1,203 million
- Net Debt of $6,763 million with no significant maturities due until 2023[2]

1 Aramark is determining potential benefits under the CARES Act that was signed into law on the last day of its fiscal second quarter. Final results may differ based on this determination.
2 As of March 27, 2020. Does not give effect to any currently proposed financing activities.

The impact of COVID-19 on the business for the fiscal second quarter was consistent with Aramark's previous disclosure on March 19th, 2020. While there was underlying revenue growth in the overall business in the fiscal second quarter, total Company revenues decreased approximately $325 million with a corresponding AOI decline of approximately $70 million related to COVID-19. To further limit this drop through in the coming periods, Aramark implemented at the end of the quarter cost-saving initiatives—including renegotiations of client contracts, salary and other compensation adjustments, and reductions to general corporate expenses—that are expected to result in an operating income drop through of approximately 20% in the immediate term with additional flexibility to drive drop through even lower to approximately 15% as future market conditions warrant. These operating actions, combined with the Company's flexible financial model and strong liquidity, provide Aramark the ability to move through this unprecedented period with resilience.

"Rapidly flexing the Company's operating expenses and capital expenditures enables us to best navigate this challenging environment, while preserving our ability to provide the safe and hygienic food service, uniforms and facilities our existing and future clients will need to welcome back their employees, students, fans, visitors, and other consumers," said Zillmer. "These actions are intended to help us quickly bring back our valued team members as we develop comprehensive re-opening plans, including new models for service delivery and customer engagement."

Credit Agreement Amended

Aramark and its secured lenders agreed to amend the credit facility covenants to provide additional covenant headroom, further enhancing the Company's financial flexibility. The amendment suspends Aramark's senior secured debt covenant from the September 2020 quarter to the June 2021 quarter, inclusive. Thereafter, the senior secured debt covenant will be tested with reference to the post-suspension quarter and the last three calendar quarters of 2019, and exclude quarters in between. This amendment is intended to prevent the effects of the COVID-19 pandemic from distorting the covenant calculations and distracting the Company or its lenders from the prudent management of the business over the quarters ahead.

Earnings Conference Call

As previously announced, Aramark will host a conference call to review its full second quarter 2020 earnings results on Tuesday, May 5, 2020 at 8:30 a.m. ET with a news release issued before the call.

Note Regarding Preliminary Results

The estimated fiscal 2020 second quarter results and liquidity are preliminary, unaudited and subject to completion, reflect management's current views and may change as a result of management's review of results and other factors. Such preliminary results for the fiscal 2020 second quarter are subject to the finalization and closing of our accounting books and records (which have yet to be performed), and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with accounting principles generally accepted in the U.S. Neither our independent registered public accounting firm nor any other independent registered public accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary results.

About Aramark

Aramark (NYSE: ARMK) proudly serves the world's leading educational institutions, Fortune 500 companies, world champion sports teams, prominent healthcare providers, iconic destinations and cultural attractions, and numerous municipalities in 19 countries around the world. Our 280,000 team members deliver innovative experiences and services in food, facilities management and uniforms to millions of people every day. We strive to create a better world by making a positive impact on people and the planet, including commitments to engage our employees; empower healthy consumers; build local communities; source ethically, inclusively and responsibly; operate efficiently and reduce waste. Aramark is recognized as a Best Place to Work by the Human Rights Campaign (LGBTQ+), DiversityInc, Black Enterprise and the Disability Equality Index. Learn more at www.aramark.com or connect with us on Facebook and Twitter.

Forward Looking Statements

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views as to future events and financial performance with respect to, without limitation, conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements by our CEO and including with respect to, without limitation, the impact of COVID-19 on our business, financial performance and operating results, including our preliminary second fiscal quarter 2020 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 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 disruption of the transactions to each of Avendra and AmeriPride and their respective managements; the effect of the transactions on each of Avendra’s and AmeriPride’s ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with, or to the business of, our primary distributor; the inability to hire and retain sufficient qualified personnel or increases in labor costs; healthcare reform legislation; the contract intensive nature of our business, which may lead to client disputes; seasonality; disruptions in the availability of our computer systems or privacy breaches; failure to maintain effective internal controls; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; our ability to attract new or maintain existing customer and supplier relationships at reasonable cost, our ability to retain key personnel and other factors set forth under the headings Item 1A “Risk Factors,” Item 3 “Legal Proceedings” and Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other sections of our Annual Report on Form 10-K, filed with the SEC on November 26, 2019 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and which may be obtained by contacting Aramark’s investor relations department via its website www.aramark.com. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

Selected Operational and Financial Metrics

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

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; asset impairments, tax reform related employee reinvestments and other items impacting comparability.

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of changes in the fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of divestitures (including the gain on the sale); merger and integration related charges; asset impairments, tax reform related employee reinvestments; the tax benefit attributable to the former CEO’s equity award exercises; the impact of tax legislation and other items impacting comparability, less the tax impact of these adjustments. The tax effect for adjusted net income for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net income in jurisdictions outside the U.S. is calculated at the local country tax rate.

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

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.

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NEWS RELEASE

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

Reconciliation to Non-GAAP Measures

	Three Months Ended		
	3/27/2020		3/29/2019
	Preliminary		
	Low Range	High Range	
Consolidated Revenue (as reported)	$3,731,559	$3,731,559	$3,999,987
Effect of Currency Translation	50,693	50,693	
Adjusted Revenue (Organic)	$3,782,252	$3,782,252	$3,999,987
Operating Income/(Loss) Range (as reported)	$ (106,076)	$ 3,924	$ 122,835
Amortization of Acquisition-Related Intangible Assets	29,125	29,125	28,657
Severance and Other Charges	6,894	6,894	8,410
Merger and Integration Related Charges	7,302	7,302	9,663
Goodwill Impairment	200,000	100,000	—
Gain on sale of Healthcare Technologies	—	—	1,000
Tax Reform Related Employee Reinvestments	—	—	65,455
Gains, Losses and Settlements impacting comparability	19,838	19,838	311
Adjusted Operating Income	$ 157,083	$ 167,083	$ 236,331
Effect of Currency Translation	336	336	
Adjusted Operating Income (Constant Currency)	$ 157,419	$ 167,419	$ 236,331
Operating Income Margin (as reported)	-2.84%	0.11%	3.07%
Adjusted Operating Income Margin (Constant Currency)	4.16%	4.43%	5.91%

	Three Months Ended 3/27/2020 Preliminary Low Range	Three Months Ended 3/27/2020 Preliminary High Range	Three Months Ended 3/29/2019
Net Income/(Loss) Attributable to Aramark Stockholders Range (as reported)	(205,467)	(98,067)	29,353
Adjustments:			
Amortization of Acquisition-Related Intangible Assets	29,125	29,125	28,657
Severance and Other Charges	6,894	6,894	8,410
Merger and Integration Related Charges	7,302	7,302	9,663
Goodwill impairment	200,000	100,000	—
Gain on Sale of Healthcare Technologies	—	—	1,000
Tax Reform Related Employee Reinvestments	—	—	65,455
Gains, Losses and Settlements impacting comparability	19,838	19,838	311
Effects of Refinancings and Other on Interest and Other Financing Costs, net	20,883	20,883	—
Effect of Tax Legislation on Provision for Income Taxes	8,848	8,848	(809)
Tax Benefit Attributable to Former CEO Equity Award Exercises	(21,768)	(21,768)	—
Tax impact related to shareholder contribution	6,203	6,203	
Tax Impact of Adjustments to Adjusted Net Income	(12,052)	(12,052)	(29,240)
Adjusted Net Income	$ 59,806	$ 67,206	$ 112,800
Effect of Currency Translation, net of Tax	(105)	(105)	—
Adjusted Net Income (Constant Currency)	**$ 59,701**	**$ 67,101**	**$ 112,800**
Earnings Per Share (as reported)			
Net Income/(Loss) Attributable to Aramark Stockholders (as reported)	$(205,467)	$ (98,067)	$ 29,353
Diluted Weighted Average Shares Outstanding	254,443	254,443	250,347
	$ (0.81)	**$ (0.39)**	**$ 0.12**
Adjusted Earnings Per Share			
Adjusted Net Income	$ 59,806	$ 67,206	$ 112,800
Diluted Weighted Average Shares Outstanding	254,443	254,443	250,347
	$ 0.24	**$ 0.26**	**$ 0.45**
Adjusted Earnings Per Share (Constant Currency)			
Adjusted Net Income (Constant Currency)	$ 59,701	$ 67,101	$ 112,800
Diluted Weighted Average Shares Outstanding	254,443	254,443	250,347
	$ 0.23	**$ 0.26**	**$ 0.45**

	Preliminary LTM 3/27/2020 Low Range	Preliminary LTM 3/27/2020 High Range	LTM 3/29/2019
Consolidated Sales	$15,947.2	$15,947.2	$16,150.5
Net Income Attributable to Aramark Stockholders (as reported)	$ 108.8	$ 216.2	$ 528.1
Interest and other financing costs, net	347.2	347.2	351.0
(Benefit)/Provision for income taxes	86.8	89.4	87.6
Depreciation and amortization	589.9	589.9	608.1
Share-based compensation expense	26.3	26.3	88.0
Unusual or non-recurring (gains) and losses	—	—	(156.3)
Pro forma EBITDA for equity method investees	6.7	6.7	13.2
Pro forma EBITDA for certain transactions	15.7	15.7	(11.1)
Seamless North America, LLC EBITDA	—	—	—
Other	404.0	304.0	185.8
Covenant Adjusted EBITDA	$ 1,585.4	$ 1,595.3	$ 1,694.3
Debt to Covenant Adjusted EBITDA			
Total Debt	$ 7,966.0	$ 7,966.0	$ 7,190.6
Less: Cash and cash equivalents	$ 1,203.0	$ 1,203.0	$ 195.4
Net debt	$ 6,763.0	$ 6,763.0	$ 6,995.2
Adjusted EBITDA	$ 1,585.4	$ 1,595.3	$ 1,694.3
Debt/ Covenant Adjusted EBITDA	4.3	4.2	4.1
Covenant Adjusted EBITDA margin	9.9%	10.0%	10.5%

# # #

Exhibit 99.2

Excerpts from the Preliminary Offering Circular dated April 22, 2020

Recent Developments

Developments Relating to Our Operations and the Impact of COVID-19

Impact of COVID-19 on Our Business and Related Risks

The COVID-19 pandemic has adversely affected global economies, financial markets and the overall environment for our business, and the extent to which it may impact our future results of operations and overall financial performance remains uncertain.

In response to the COVID-19 pandemic, we are principally focused on the safety and well-being of our employees, clients and everyone we serve, while simultaneously taking timely, proactive actions to adapt to the current environment while remaining fully prepared to perform strongly in the recovery. We believe that we are well-positioned to withstand the disruption to our business caused by COVID-19 as a result of our liquidity position, our flexible, low fixed-cost operating model, our diversified service offerings, geographic mix and client portfolio. While certain of our business sectors have been significantly impacted to date, we are working to resolve near-term disruptions and have seen increased demand to date in several business sectors. Review of the business by sector as follows:

- Education — While impacted by recent closures, a vast majority of accounts continue to operate on a limited basis (e.g., grab-and-go meals to fulfill the free and reduced program in schools). For those clients who closed early, we accelerated the standard end-of-semester summer wind down of those locations in an effort to manage our costs to appropriate levels.
- Sports, Leisure & Corrections — Sports & Entertainment has been impacted by the suspension of professional sports seasons and postponement of concerts and events. Leisure has seen some impact related to national parks, but many sites remain open although traffic is down. Corrections has been relatively stable.
- Business & Industry — Office closures and remote working resulting from stay-at-home orders and similar government mandates or guidance have reduced catering and overall volumes, but we continue to serve essential businesses and geographies that still require service, including the manufacturing and pharmaceutical industries.
- Facilities & Other — Although this sector has experienced some slow-down resulting from facility closures, we are providing more frequent and comprehensive services at a number of locations that require enhanced sanitization and deep cleaning, enabling a safer environment for existing and returning employees.
- Healthcare — We are working closely with clients to meet their heightened needs in anticipation of a possible surge in demand in the sector.
- International — We operate in diverse verticals across 18 countries, with the largest presence in Canada, Chile, China, Germany, Ireland and the United Kingdom. Our business in China, which is primarily weighted towards Healthcare, has recovered and been awarded new contracts.

- Uniforms — This business serves a range of clients where the employees generally must be on-site, but typically do not require close congregation. Operations continue for essential businesses with an increased focus on hygenic products and services. We recently began redeploying production lines in order to manufacture essential personal protective equipment (PPE) for hospital employees and others serving in critical roles across the United States.

At this stage, it is too early to determine the full impact of COVID-19 on our operating results. In all business segments, we are leveraging our flexible operating model to execute cost mitigation plans while continuing to support our clients. We have implemented several cost saving initiatives, including renegotiations of client contracts, salary and other compensation adjustments for the senior leadership team, the board of directors and certain managers, and reductions to general corporate expenses. As a result, we believe that, in general, during the period we are impacted by COVID-19, revenue declines will result in a corresponding decline in operating income or “drop through” of approximately 15%-20%.

While the full impact of COVID-19 on our long-term liquidity remains uncertain, we currently believe that our cash and cash equivalents will be adequate to meet anticipated cash requirements for an extended period. We have fully drawn our revolving credit facility and, as of March 27, 2020, we had cash and cash equivalents of over $1.2 billion. We have no significant debt maturities due until 2023 and, through the implementation of the recent credit agreement amendment noted below, believe we have sufficient flexibility with respect to our credit facility covenants to manage through any COVID-19 impact. We also believe we have flexibility to optimize working capital and defer capital expenditures as appropriate without compromising the business. We cannot assure you that our assumptions used to estimate our liquidity and working capital requirements will be correct because the current environment is unprecedented and as a consequence, our ability to be predictive is uncertain.

The COVID-19 pandemic has disrupted and is expected to continue to disrupt our business, depending on the prolonged period of the COVID-19 pandemic, which has and could continue to materially affect our operating results, cash flows and/or financial condition for an extended period of time. The scale and scope of the COVID-19 pandemic may heighten the potential adverse effects on our business, operating results, cash flows and/or financial condition described in certain of the risk factors contained in our Annual Report on Form 10-K and incorporated by reference into the offering circular. In addition, the COVID-19 pandemic has, in some cases, and may continue to adversely impact our business and financial condition in specific ways, including its impact on:

- overall economic conditions, which have and will likely continue to be adversely impacted by the COVID-19 pandemic and related global shutdowns;
- our ability to maintain sufficient qualified personnel due to employee illness, quarantine, worker absenteeism or other social-distancing, travel or other restrictions;
- the financial health of our clients and consumers and their demand and ability to pay for certain of our services;
- our ability to obtain new business, expand or otherwise execute on strategic plans;
- our ability to restart operations in an effective manner after COVID-19 related shut-downs;
- our ability to comply with new legal or regulatory requirements enacted in connection with the COVID-19 pandemic in a cost-effective manner;
- our ability to continue to affect our cost savings initiatives and achieve synergies from the Avendra and Ameripride acquisitions;

- partial or full closure of client premises over an unknown period time resulting in non-provision of services to the client and reduced or no revenue generation in those units;
- postponement of large events leading to postponement of revenue and a decrease in our margin;
- the willingness of end customers to go to the facilities where we operate during the pandemic or for some period thereafter;
- our ability to maintain a safe and cost-effective supply chain as COVID-19 may continue to adversely affect our suppliers; and
- ability to service our indebtedness.

The duration and extent of the impact from the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of the virus, the extent and effectiveness of governmental responses and other containment actions and the impact of these and other factors on our employees, clients, customers, suppliers and partners. Such impact on our business, operating results, cash flows and/or financial condition is anticipated to be material.

Developments Relating to Senior Secured Credit Facilities

January 2020 Refinancing Transactions

On January 15, 2020, we entered into Incremental Amendment No. 8 (“Incremental Amendment No. 8”) with the lenders under our existing credit agreement, pursuant to which we incurred new U.S. Dollar denominated term loans in an aggregate principal amount of approximately $900,000,000, due in January 2027 (the “U.S. Term B-4 Loans”). The proceeds of the U.S. Term B-4 Loans, together with cash on hand, were used to redeem all of the outstanding $900 million aggregate principal amount of our outstanding 5.125% Senior Notes due 2024 (the “2024 Notes”) and to pay fees and expenses. See “Description of Other Indebtedness—Senior Secured Credit Facilities” in the offering circular.

April 2020 Amendment

Substantially concurrent with the notes offering, we intend to enter into Amendment No. 9 (“Amendment No. 9”) with certain lenders under our existing credit agreement. Amendment No. 9 will suspend Aramark’s senior secured debt covenant under the credit agreement for four fiscal quarters, commencing with the fourth quarter of fiscal 2020 through the third quarter of fiscal 2021, subject to, among other things, ongoing compliance with a minimum liquidity condition of $400 million and restrictions on making certain restricted payments and investments in unrestricted subsidiaries, in each case, as set forth in Amendment No. 9. For the first three quarters following the third quarter of fiscal 2021, the senior secured debt covenant will be calculated utilizing the Covenant Adjusted EBITDA of such quarters and historical Covenant Adjusted EBITDA of certain quarters of fiscal 2019 and fiscal 2020 in a manner specified in Amendment No. 9.

The offering circular refers to (i) the borrowings under Incremental Amendment No. 8 and the application of the net proceeds, together with cash on hand, to redeem the outstanding 2024 Notes, (ii) the borrowings under our revolving credit facility drawn upon subsequent to December 27, 2019, (iii) the notes offering, (iv) Amendment No. 9 and (v) the payment of fees and expenses related to the foregoing, as the “Transactions.”

Preliminary Estimated Fiscal 2020 Second Quarter Financial Results

Our fiscal 2020 second quarter financial results are not yet finalized. The following information reflects management's current estimates.

For the fiscal 2020 second quarter, we currently estimate our organic revenue (GAAP revenue adjusted to reflect the elimination of currency translation and material acquisitions and divestitures) to be approximately $3.8 billion, our LTM Covenant Adjusted EBITDA to be between $1,585 million and $1,595 million and our Adjusted Operating Income to be between $157 million and $167 million. We currently estimate that COVID-19 had an impact on our organic revenue for the fiscal 2020 second quarter of approximately $325 million with a corresponding AOI decline of approximately $70 million related to COVID-19.

We are determining potential benefits under the CARES Act that was signed into law on the last day of our fiscal 2020 second quarter. Final results may differ based on this determination.

We continue to conduct impairment testing as of the end of the second quarter of fiscal 2020 related to the carrying value of certain assets, including the goodwill of a reporting unit in our FSS International segment for which goodwill was tested using the quantitative approach at the end of fiscal 2019. While such testing has not been completed, as a result of adjustments to the assumptions and methodologies utilized we currently expect to record a non-cash impairment charge related to this reporting unit in our results for the second quarter, with the amount of such impairment charge expected to be in a range of $100 million to $200 million. This non-cash charge would not impact the preliminary estimates of Covenant Adjusted EBITDA or Adjusted Operating Income presented above.

Covenant Adjusted EBITDA and Adjusted Operating Income are non-GAAP measures and are defined and reconciled to GAAP measures below.

The estimated fiscal 2020 second quarter results and liquidity are preliminary, unaudited and subject to completion, reflect management's current views and may change as a result of management's review of results and other factors, including a wide variety of significant business, economic and competitive risks and uncertainties, including the impact of COVID-19. Such preliminary results for the fiscal 2020 second quarter are subject to the finalization and closing of our accounting books and records (which have yet to be performed), and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with accounting principles generally accepted in the U.S. We caution you that the estimated fiscal 2020 second quarter estimates are not guarantees of future performance or outcomes and that actual results may differ materially from those described above. Factors that could cause actual results to differ from those described above are set forth in "Risk Factors" and "Forward-Looking Statements" in the offering circular. We assume no obligation to update any forward-looking statement as a result of new information, future events or other factors. You should read this information together with the financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for prior periods incorporated by reference into the offering circular. Neither our independent registered public accounting firm nor any other independent registered public accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary results.

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. 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; asset impairments, tax reform related employee reinvestments and other items impacting comparability. A reconciliation of Covenant Adjusted EBITDA and, Adjusted Operating Income for the periods presented above to financial measures calculated according to GAAP is set forth below:

Reconciliation to Non-GAAP Measures

	Three Months Ended 3/27/2020 Preliminary	
	Low Range	High Range
Consolidated Revenue (as reported)	$ 3,731,559	$ 3,731,559
Effect of Currency Translation	50,693	50,693
Adjusted Revenue (Organic)	$ 3,782,252	$ 3,782,252
Operating Income/(Loss) Range (as reported)	$ (106,076)	$ 3,924
Amortization of Acquisition-Related Intangible Assets	29,125	29,125
Severance and Other Charges	6,894	6,894
Merger and Integration Related Charges	7,302	7,302
Goodwill Impairment	200,000	100,000
Tax Reform Related Employee Reinvestments	—	—
Gains, Losses and Settlements impacting comparability	19,838	19,838
Adjusted Operating Income	$ 157,083	$ 167,083

	Preliminary LTM	
	3/27/2020 Low Range	3/27/2020 High Range
Net Income Attributable to Aramark Stockholders (as reported)	$ 108.8	$ 216.2
Interest and other financing costs, net	347.2	347.2
(Benefit)/Provision for income taxes	86.8	89.4
Depreciation and amortization	589.9	589.9
Share-based compensation expense	26.3	26.3
Pro forma EBITDA for equity method investees	6.7	6.7
Pro forma EBITDA for certain transactions	15.7	15.7
Seamless North America, LLC EBITDA	—	—
Other	404.0	304.0
Covenant Adjusted EBITDA	$ 1,585.4	$ 1,595.3

Exhibit 99.3

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Aramark Announces Offering of Senior Notes

Philadelphia, PA, April 22, 2020 – Aramark (NYSE: ARMK) announced today that its indirect wholly owned subsidiary, Aramark Services, Inc. (the "Issuer"), intends to privately offer $1,250 million aggregate principal amount of senior unsecured notes due 2025 (the "Notes"). The Issuer intends to use the net proceeds from the offering of the Notes for general corporate purposes.

The offering of the Notes is being made in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to investors who are reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act or to investors outside the United States in accordance with Regulation S under the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes. The Notes have not been registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

About Aramark

Aramark (NYSE: ARMK) proudly serves the world's leading educational institutions, Fortune 500 companies, world champion sports teams, prominent healthcare providers, iconic destinations and cultural attractions, and numerous municipalities in 19 countries around the world. Our 280,000 team members deliver innovative experiences and services in food, facilities management and uniforms to millions of people every day. We strive to create a better world by making a positive impact on people and the planet, including commitments to engage our employees; empower healthy consumers; build local communities; source ethically, inclusively and responsibly; operate efficiently and reduce waste. Aramark is recognized as a Best Place to Work by the Human Rights Campaign (LGBTQ+), DiversityInc, Black Enterprise and the Disability Equality Index. Learn more at www.aramark.com or connect with us on Facebook and Twitter.

Cautionary Statements Regarding Forward-Looking Statements

Certain statements made in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are based on management's expectations, estimates, projections, and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors. Additional information regarding these factors is contained in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and other sections of Aramark's 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 its 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 at www.aramark.com.