

# **CINTAS**® + *UniFirst*

**EXPANDING SERVICE CAPABILITIES, ENHANCING  
WORKDAY SOLUTIONS AND ADVANCING INDUSTRY  
INNOVATION**

March 11, 2026

# Disclaimer

## Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the "[Securities Act of 1933](#)"), which involve risks and uncertainties. Any statements about Cintas', UniFirst's or the combined company's plans, objectives, expectations, strategies, beliefs, or future performance or events and any other statements to the extent they are not statements of historical fact are forward-looking statements. Words, phrases or expressions such as "estimates," "confident," "continue," "hope," "likely," "might," "possible," "potential," "trend," "anticipates," "predicts," "projects," "plans," "expects," "intends," "targets," "forecasts," "believes," "seeks," "could," "should," "may," "will," "strategy," "objective," and similar words, phrases or expressions or the negative versions thereof are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are based on information available and assumptions made at the time the statements are made. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Forward-looking statements in this communication include, but are not limited to, statements about the benefits of the transaction between Cintas and UniFirst (the "[Transaction](#)"), including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts.

The following Transaction-related factors, among others, could cause actual results to differ materially from those expressed in or implied by forward-looking statements: the occurrence of any event, change, or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Cintas and UniFirst; the outcome of any legal proceedings that may be instituted against Cintas or UniFirst; the possibility that the Transaction does not close when expected or at all because required regulatory, shareholder, or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that seeking or obtaining such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the benefits from the Transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, trade policy (including tariff levels), laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Cintas and UniFirst operate; any failure to promptly and effectively integrate the businesses of Cintas and UniFirst; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Cintas' or UniFirst's customers, employees or other business partners, including those resulting from the announcement, pendency or completion of the Transaction; the dilution caused by Cintas' issuance of additional shares of its capital stock in connection with the Transaction; changes in the trading price of Cintas' or UniFirst's capital stock; and the diversion of management's attention and time to the Transaction from ongoing business operations and opportunities.

Additional important factors relating to Cintas that could cause actual results to differ from those in forward-looking statements include, but are not limited to, the possibility of greater than anticipated operating costs including energy and fuel costs; lower sales volumes; loss of customers due to outsourcing trends; the performance and costs of integration of acquisitions; supply chain constraints and macroeconomic conditions, including inflationary pressures and higher interest rates; changes in global trade policies, tariffs, and other measures that could restrict international trade; fluctuations in costs of materials and labor, including increased medical costs; costs and possible effects of union organizing activities; failure to comply with government regulations concerning employment discrimination, employee pay and benefits and employee health and safety; the effect on operations of exchange rate fluctuations, and other political, economic and regulatory risks; uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation; Cintas' ability to meet its aspirations relating to sustainability opportunities, improvements and efficiencies; the cost, results and ongoing assessment of internal controls over financial reporting; the effect of new accounting pronouncements; risks associated with cybersecurity threats, including disruptions caused by the inaccessibility of computer systems data and cybersecurity risk management; the initiation or outcome of litigation, investigations or other proceedings; higher assumed sourcing or distribution costs of products; the disruption of operations from catastrophic or extraordinary events including global health pandemics; the amount and timing of repurchases of Cintas' common stock, if any; changes in global tax and labor laws; the reactions of competitors in terms of price and service; and the other risks and contingencies detailed in Cintas' most recent [Annual Report on Form 10-K](#) and its other filings with the Securities and Exchange Commission (the "[SEC](#)").

Additional important factors relating to UniFirst that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, uncertainties caused by an economic recession or other adverse economic conditions, including, without limitation, as a result of elevated inflation or interest rates or extraordinary events or circumstances such as geopolitical conflicts like the conflict between Russia and Ukraine and disruption in the Middle East, and their impact on UniFirst's customers' businesses and workforce levels; disruptions of UniFirst's business and operations, including limitations on, or closures of, UniFirst's facilities, or the business and operations of UniFirst's customers or suppliers in connection with extraordinary events or circumstances; uncertainties regarding UniFirst's ability to consummate acquisitions and successfully integrate acquired businesses, and the performance of such businesses; uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation; any adverse outcome of pending or future contingencies or claims; UniFirst's ability to compete successfully without any significant degradation in UniFirst's margin rates, seasonal and quarterly fluctuations in business levels; UniFirst's ability to preserve positive labor relationships and avoid becoming the target of corporate labor unionization campaigns that could disrupt UniFirst's business; the effect of currency fluctuations on UniFirst's results of operations and financial condition; UniFirst's dependence on third parties to supply UniFirst with raw materials, which such supply could be severely disrupted as a result of extraordinary events or circumstances such as the conflict between Russia and Ukraine; any loss of key management or other personnel; increased costs as a result of any changes in federal, state, international or other laws, rules and regulations or governmental interpretation of such laws, rules and regulations; uncertainties regarding, or adverse impacts from continued high price levels of natural gas, electricity, fuel and labor or increases in such costs; the negative effect on UniFirst's business from sharply depressed oil and natural gas prices; the continuing increase in domestic healthcare costs, increased workers' compensation claim costs, increased healthcare claim costs; UniFirst's ability to retain and grow its customer base, demand and prices for UniFirst's products and services; fluctuations in UniFirst's nuclear business; political or other instability; supply chain disruption or infection among UniFirst's employees in Mexico and Nicaragua where UniFirst's principal garment manufacturing plants are located; UniFirst's ability to properly and efficiently design, construct, implement and operate a new enterprise resource planning ("ERP") computer system; interruptions or failures of UniFirst's information technology systems, including as a result of cyber-attacks; additional professional and internal costs necessary for compliance with any changes in or additional SEC, NYSE and accounting or other rules; strikes and unemployment levels; UniFirst's efforts to evaluate and potentially reduce internal costs; the impact of U.S. and foreign trade policies and tariffs or other impositions on imported goods on UniFirst's business, results of operations and financial condition; UniFirst's ability to successfully implement its business strategies and processes, including UniFirst's capital allocation strategies; UniFirst's ability to successfully remediate the material weakness in internal control over financial reporting disclosed in UniFirst's [Annual Report on Form 10-K](#) for the fiscal year ended August 30, 2025, filed with the SEC on October 29, 2025, in an appropriate and timely matter or at all; and the other risks and contingencies detailed in UniFirst's most recent Annual Report on Form 10-K and its other filings with the SEC.

These factors are not necessarily all of the factors that could cause Cintas', UniFirst's or the combined company's actual results, performance, or achievements to differ materially from those expressed in or implied by any forward-looking statements. Other unknown or unpredictable factors also could harm Cintas', UniFirst's or the combined company's results.

All forward-looking statements attributable to Cintas, UniFirst, or the combined company, or persons acting on Cintas' or UniFirst's behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and Cintas and UniFirst do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If Cintas or UniFirst updates one or more forward-looking statements, no inference should be drawn that Cintas or UniFirst will make additional updates with respect to those or other forward-looking statements. Further information regarding Cintas, UniFirst and factors that could affect the forward-looking statements contained herein can be found in Cintas' Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, and its other filings with the SEC, and in UniFirst's Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, and its other filings with the SEC.

# Disclaimer (cont.)

## No Offer or Solicitation

This communication is not an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

## Important Information and Where to Find It

In connection with the Transaction, Cintas will file relevant materials with the SEC, including a Registration Statement on Form S-4 (the “[Registration Statement](#)”) to register the shares of Cintas common stock to be issued in connection with the Transaction. The Registration Statement will include a proxy statement of UniFirst that also constitutes a prospectus of Cintas. The definitive proxy statement/prospectus will be sent to the shareholders of UniFirst.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING CINTAS, UNIFIRST, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Cintas or UniFirst through the website maintained by the SEC at <http://www.sec.gov> or from Cintas at its website, <https://www.cintas.com>, or from UniFirst at its website, <https://www.unifirst.com> (information included on or accessible through either of Cintas' or UniFirst's website is not incorporated by reference into this communication).

## Participants in the Solicitation

Cintas, UniFirst, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in connection with the Transaction under the rules of the SEC. Information about the directors and executive officers of Cintas and their compensation and ownership of Cintas common stock is set forth under the headings “Election of Directors”, “Board’s Roles and Responsibilities”, “Board Committees and Meetings”, “Nonemployee Director Compensation”, “Director Compensation Table”, “Compensation Committee Report”, “Executive Compensation”, “Compensation Discussion and Analysis”, “Summary Compensation Table”, “Grants of Plan-Based Awards Table”, “Outstanding Equity Awards Table”, “Option Exercises and Stock Vested Table”, “Nonqualified Deferred Compensation”, “Potential Payments upon Termination, Retirement or Change in Control”, “CEO Pay Ratio”, “Pay Versus Performance”, “Approval, on an Advisory Basis, of Named Executive Officer Compensation”, “Principal Shareholders”, “Security Ownership of Director Nominees and Named Executive Officers” and “Related Party Transactions,” respectively, in the [proxy statement](#) for Cintas’ 2025 Annual Meeting of Shareholders, filed with the SEC on September 16, 2025; under the heading “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” in Cintas’ [Annual Report on Form 10-K](#) for the fiscal year ended May 31, 2025, filed with the SEC on July 28, 2025; in the supplemental information regarding the participants’ holdings of the Cintas’ securities can be found in SEC filings on Statements of Change in Ownership on Form 4 filed with the SEC on October 31, 2025 (available [here](#)), December 17, 2025 (available [here](#), [here](#) and [here](#)), December 30, 2025 (available [here](#)), January 22, 2026 (available [here](#)) and January 30, 2026 (available [here](#)) for Robert E. Coletti; on October 31, 2025 for Joseph Scaminace (available [here](#)); on October 31, 2025 (available [here](#)), December 17, 2025 (available [here](#) and [here](#)) and January 22, 2026 (available [here](#)) for Karen L. Carnahan; on October 31, 2025 (available [here](#)), December 17, 2025 (available [here](#) and [here](#)) and January 22, 2026 (available [here](#)) for Melanie W. Barstad; on October 31, 2025 for Martin Mucci (available [here](#)); on October 31, 2025 for Beverly K. Carmichael (available [here](#)); on October 31, 2025 (available [here](#)) and December 17, 2025 (available [here](#), [here](#), [here](#), [here](#) and [here](#)) for Ronald W. Tysoe; and on December 30, 2025 (available [here](#)) and January 30, 2026 (available [here](#)) for Scott D. Farmer. Information about the interests of the directors and executive officers of UniFirst and other persons who may be deemed to be participants in the solicitation of proxies in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus related to the Transaction, which will be filed with the SEC. Information about the directors and executive officers of UniFirst and their compensation and ownership of UniFirst common stock is set forth under the headings “Executive Compensation,” “Director Compensation – Fiscal 2025” and “Security Ownership of Management, Directors, Director Nominees and Principal Shareholders,” respectively, in UniFirst’s [definitive proxy statement](#) for its 2026 Annual Meeting of Shareholders, filed with the SEC on November 24, 2025 under the heading “Security Ownership of Certain Beneficial Owners and management and Related Stockholder Matters” in UniFirst’s [Annual Report on Form 10-K](#) for the fiscal year ended August 30, 2025, filed with the SEC on October 29, 2025; in UniFirst’s [Current Report on Form 8-K](#) filed with the SEC on December 29, 2025; in the supplemental information regarding the participants’ holdings of the UniFirst’s securities can be found in SEC filings on Statements of Change in Ownership on Form 4 filed with the SEC on December 18, 2025 for Sergio A. Pupkin (available [here](#)); December 18, 2025 for Kelly C. Rooney (available [here](#)); December 18, 2025 for Steven S. Sintros (available [here](#)); December 18, 2025 for Cynthia Croatti (available [here](#)); December 18, 2025 for Matthew Croatti (available [here](#)); December 18, 2025 for Cecilia K. McKenney (available [here](#)); December 18, 2025 for Michael Iandoli (available [here](#)); December 18, 2025 and February 18, 2026 for David Martin Katz (available [here](#) and [here](#), respectively); December 18, 2025 for Shane O’Connor (available [here](#)); December 18, 2025 and February 10, 2026 for William Masters Ross (available [here](#) and [here](#), respectively); January 7, 2026 for David A. DiFillippo (available [here](#)); and in other documents filed by UniFirst with the SEC. Free copies of the documents referenced in this paragraph may be obtained as described above under the heading “Important Information and Where to Find It.”

# Advances Cintas' ability to deliver customer and shareholder value

**CINTAS** + *UniFirst*



Combines complementary capabilities to enhance customer service and value



Enhances our capabilities in an increasingly competitive market for garment facility and first aid and safety solutions serviced by a broad range of diverse and well-resourced companies

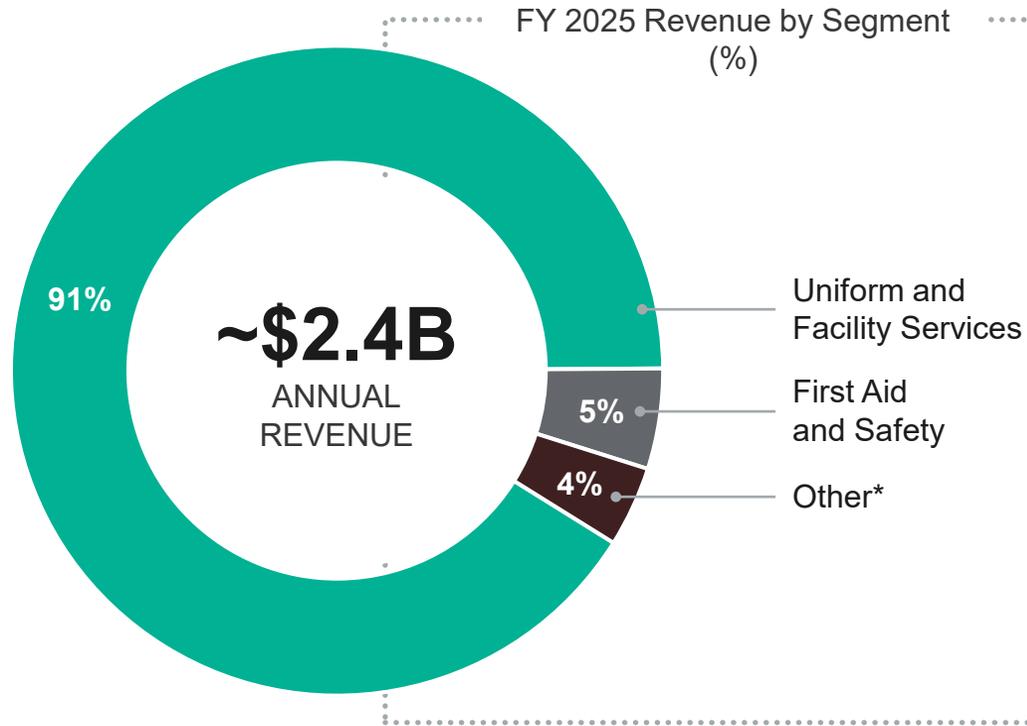


Amplifies and accelerates benefits of ongoing investments in technology



Unlocks compelling financial benefits, including operating cost synergies that will enable better service to customers

# UniFirst provides ongoing service to diverse customer base



**~300,000+**

CUSTOMERS ACROSS  
US, CANADA AND EUROPE

**~16,000**

TEAM PARTNERS

**280+**

LOCATIONS

**2**

STATE OF THE ART  
DISTRIBUTION CENTERS



# Combination of complementary capabilities

Creates a robust and efficient option for customers and workers



## EXPANDED PRODUCT AND SERVICE PORTFOLIO

### DIVERSIFIED OFFERINGS

Cintas and UniFirst provide holistic offerings for customer needs

### TAILORED SOLUTIONS

The combined company will offer customized solutions to address a diverse range of customer requirements



## ENHANCED OPERATIONAL EFFICIENCY & RELIABILITY

### BETTER CUSTOMER SERVICE

Customers benefit from a reliable sourcing option across expanded geographies and industries

### IMPROVED TECHNOLOGY

Customers gain access to and benefit from cutting-edge technological advancements in service



## UNLOCKING INNOVATION AND BEST PRACTICES

### CUSTOMER-DRIVEN VALUE PROPOSITION

Bringing together two trusted brands, ensuring consistent high-quality, safety, and cleanliness

### FASTER ADOPTION

Customers can quickly integrate and benefit from new and innovative service solutions

A complete offering better positioned to compete with well-resourced companies increasing their garment & facility offerings and last mile fleets, as well as competition from other procurement options, including direct purchase, direct managed programs, and hybrid approaches



# Optimize shared technological infrastructure to make business easier for our customers

Optimized Inventory and Garment Management Systems

Ability to serve ~1.5M business customers with consistent quality

Integrated Logistics and Route Networks

Greater route density reducing service costs and delivery times

Shared Analytics and Business Intelligence Capabilities

Data-driven insights for employee-partners

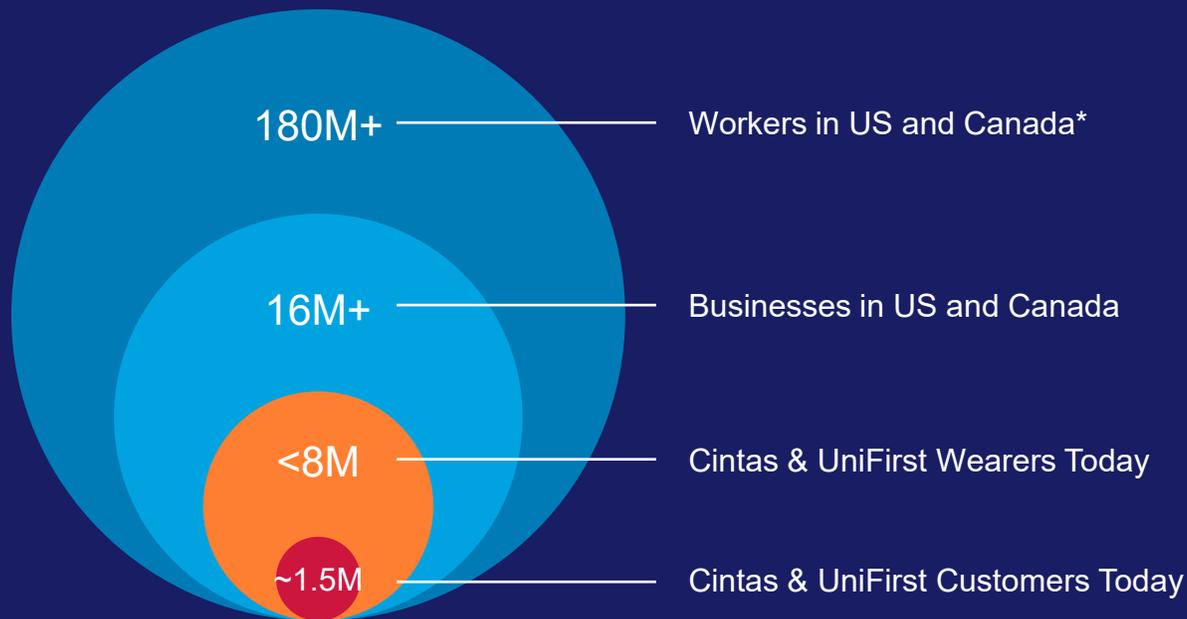
Integrated CRM and Digital Platforms

Seamless customer experience across all touchpoints

An enhanced solution for customers across all industries and sizes

# Delivering innovative, more complete solutions to businesses of all sizes

HIGHLY-FRAGMENTED MARKET WITH TREMENDOUS OPPORTUNITY FOR GREATER PARTICIPATION AND GROWTH



**CINTAS** + *UniFirst*



Innovative, more complete solution and comprehensive value proposition for businesses of all sizes.



Well-positioned to capitalize on strong buying motivations of image, safety, cleanliness and compliance.



Better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies focused on increasing their garment and facility solutions and investing in last mile fleets, as well as competition from other procurement options, including direct purchase, direct managed programs and hybrid approaches

# Unlocks synergy and value creation

## OPERATIONAL EFFICIENCIES

Procurement and sourcing expertise across garments, facility services and, first aid & safety products

SG&A integration efficiencies

Best-practice sharing across service, logistics and plant operations

Processing footprint optimization and capacity utilization improvements

## TECHNOLOGY INTEGRATION

Acceleration of digital route optimization and fleet efficiency tools

Integrated ERP, billing and customer management platforms

Expanded data analytics to improve customer retention and cross-sell

Automation enhancements across processing facilities

## IMPROVED CUSTOMER SERVICE

Serving approximately 1.5 million customer locations across the U.S. and Canada

Increased route density enhancing service consistency and customer responsiveness

Greater sourcing optionality and supply chain resilience

Broader product portfolio improving customer service and options

Approximately \$375M in operating cost synergies within four years  
Expected to be accretive to Cintas EPS by the end of the second full year after closing

# Transaction overview

<b>CONSIDERATION</b>	<ul style="list-style-type: none"><li>• \$310 per share paid consisting of \$155 in cash and 0.7720 shares of Cintas stock for each share of UniFirst common and Class B stock</li><li>• No separate or additional consideration for Class B shares</li></ul>
<b>VALUE</b>	<ul style="list-style-type: none"><li>• \$5.5 billion in enterprise value*</li><li>• 8.0x run-rate TTM EBITDA, including approximately \$375 million of operating cost synergies</li></ul>
<b>FINANCING</b>	<ul style="list-style-type: none"><li>• Acquisition will be financed with cash on hand, committed lines of credit and/or other available sources of financing, and is not subject to any contingencies</li><li>• Cintas has secured fully committed bridge financing from Morgan Stanley Senior Funding, Inc., KeyBank National Association and Wells Fargo Bank N.A.</li><li>• Pro forma leverage of 1.5x debt to EBITDA at closing</li></ul>
<b>APPROVALS AND TIMING</b>	<ul style="list-style-type: none"><li>• Unanimously approved by Boards of both companies</li><li>• Entities affiliated with the Croatti family, which control approximately two thirds of the voting power of UniFirst's common stock and Class B common stock, voting together as a class, have entered into a voting support agreement under which they have agreed to vote their shares in favor of the transaction.</li><li>• Subject to UniFirst shareholder approval and other customary conditions</li><li>• Expected to close in the second half of calendar 2026</li></ul>
<b>REGULATORY</b>	<ul style="list-style-type: none"><li>• \$350 million reverse termination fee payable by Cintas to UniFirst if the merger is blocked on antitrust grounds</li></ul>

**CINTAS**<sup>®</sup>  
**READY FOR THE WORKDAY**<sup>®</sup>

