

**Cintas Corporation**  
**Consolidated Condensed Statements of Income**  
(Unaudited)  
(In thousands except per share data)

	Three Months Ended		
	August 31, 2022	August 31, 2021	% Change
<b>Revenue:</b>			
Uniform rental and facility services	\$ 1,697,772	\$ 1,508,176	12.6%
Other	468,682	388,774	20.6%
Total revenue	2,166,454	1,896,950	14.2%
<b>Costs and expenses:</b>			
Cost of uniform rental and facility services	890,766	779,301	14.3%
Cost of other	247,576	214,893	15.2%
Selling and administrative expenses	587,992	508,655	15.6%
Operating income	440,120	394,101	11.7%
Interest income	(155)	(56)	176.8%
Interest expense	27,720	21,854	26.8%
Income before income taxes	412,555	372,303	10.8%
Income taxes	60,866	41,124	48.0%
Net income	<u>\$ 351,689</u>	<u>\$ 331,179</u>	6.2%
Basic earnings per share	<u>\$ 3.45</u>	<u>\$ 3.19</u>	8.2%
Diluted earnings per share	<u>\$ 3.39</u>	<u>\$ 3.11</u>	9.0%
Basic weighted average common shares outstanding	101,428	103,295	
Diluted weighted average common shares outstanding	103,337	105,944	

## CINTAS CORPORATION SUPPLEMENTAL DATA

### Gross Margin and Net Income Margin Results

	Three Months Ended	
	August 31, 2022	August 31, 2021
Uniform rental and facility services gross margin	47.5%	48.3%
Other gross margin	47.2%	44.7%
Total gross margin	47.5%	47.6%
Net income margin	16.2%	17.5%

### Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure

The press release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. To supplement its consolidated condensed financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides the additional non-GAAP financial measures of operating income, earnings per diluted share and cash flow. The Company believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance as well as prospects for future performance. A reconciliation of the differences between these non-GAAP financial measures with the most directly comparable financial measure calculated in accordance with GAAP are shown in the tables below.

### Operating Income Results

(In thousands)	Three Months Ended					
	August 31, 2022	% of Revenue	August 31, 2021	% of Revenue	Growth vs. Fiscal 2022	
Operating income	\$ 440,120	20.3%	\$ 394,101	20.8%	11.7%	
Gain on sale of operating assets			(12,178)			
Operating income excluding above item	\$ 440,120	20.3%	\$ 381,923	20.1%	15.2%	

### Earnings Per Share Results

	Three Months Ended		
	August 31, 2022	August 31, 2021	Growth vs. Fiscal 2022
Diluted EPS	\$ 3.39	\$ 3.11	9.0%
Pre-tax gain and the related tax benefit on sale of certain operating assets		(0.09)	
Diluted EPS excluding above item	\$ 3.39	\$ 3.02	12.3%

## Computation of Free Cash Flow

(In thousands)	Three Months Ended	
	August 31, 2022	August 31, 2021
Net cash provided by operations	\$ 298,156	\$ 262,141
Capital expenditures	(70,016)	(48,748)
Free cash flow	\$ 228,140	\$ 213,393

Management uses free cash flow to assess the financial performance of the Company. Management believes that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue, improve and grow business operations.

### SUPPLEMENTAL SEGMENT DATA

(In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Corporate	Total
<b>For the three months ended August 31, 2022</b>					
Revenue	\$ 1,697,772	\$ 234,161	\$ 234,521	\$ —	\$ 2,166,454
Gross margin	\$ 807,006	\$ 116,137	\$ 104,969	\$ —	\$ 1,028,112
Selling and administrative expenses	\$ 442,235	\$ 75,291	\$ 70,466	\$ —	\$ 587,992
Interest income	\$ —	\$ —	\$ —	\$ (155)	\$ (155)
Interest expense	\$ —	\$ —	\$ —	\$ 27,720	\$ 27,720
Income (loss) before income taxes	\$ 364,771	\$ 40,846	\$ 34,503	\$ (27,565)	\$ 412,555
<b>For the three months ended August 31, 2021</b>					
Revenue	\$ 1,508,176	\$ 199,116	\$ 189,658	\$ —	\$ 1,896,950
Gross margin	\$ 728,875	\$ 89,275	\$ 84,606	\$ —	\$ 902,756
Selling and administrative expenses	\$ 399,493	\$ 63,547	\$ 45,615	\$ —	\$ 508,655
Interest income	\$ —	\$ —	\$ —	\$ (56)	\$ (56)
Interest expense	\$ —	\$ —	\$ —	\$ 21,854	\$ 21,854
Income (loss) before income taxes	\$ 329,382	\$ 25,728	\$ 38,991	\$ (21,798)	\$ 372,303