

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

	Three Months Ended		
	November 30, 2022	November 30, 2021	% Change
<b>Revenue:</b>			
Uniform rental and facility services	\$ 1,709,987	\$ 1,535,271	11.4%
Other	464,871	387,010	20.1%
Total revenue	<u>2,174,858</u>	<u>1,922,281</u>	13.1%
<b>Costs and expenses:</b>			
Cost of uniform rental and facility services	906,727	817,261	10.9%
Cost of other	245,684	219,879	11.7%
Selling and administrative expenses	<u>577,513</u>	<u>503,913</u>	14.6%
Operating income	444,934	381,228	16.7%
Interest income	(344)	(56)	514.3%
Interest expense	<u>28,920</u>	<u>21,902</u>	32.0%
Income before income taxes	416,358	359,382	15.9%
Income taxes	<u>92,065</u>	<u>64,713</u>	42.3%
Net income	<u>\$ 324,293</u>	<u>\$ 294,669</u>	10.1%
Basic earnings per share	<u>\$ 3.18</u>	<u>\$ 2.83</u>	12.4%
Diluted earnings per share	<u>\$ 3.12</u>	<u>\$ 2.76</u>	13.0%
Basic weighted average common shares outstanding	101,637	103,646	
Diluted weighted average common shares outstanding	103,356	106,122	

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

	Six Months Ended		
	November 30, 2022	November 30, 2021	% Change
<b>Revenue:</b>			
Uniform rental and facility services	\$ 3,407,759	\$ 3,043,447	12.0%
Other	933,553	775,784	20.3%
Total revenue	4,341,312	3,819,231	13.7%
<b>Costs and expenses:</b>			
Cost of uniform rental and facility services	1,797,493	1,596,562	12.6%
Cost of other	493,260	434,772	13.5%
Selling and administrative expenses	1,165,505	1,012,568	15.1%
Operating income	885,054	775,329	14.2%
Interest income	(499)	(112)	345.5%
Interest expense	56,640	43,756	29.4%
Income before income taxes	828,913	731,685	13.3%
Income taxes	152,931	105,837	44.5%
Net income	<u>\$ 675,982</u>	<u>\$ 625,848</u>	8.0%
Basic earnings per share	<u>\$ 6.63</u>	<u>\$ 6.02</u>	10.1%
Diluted earnings per share	<u>\$ 6.51</u>	<u>\$ 5.87</u>	10.9%
Basic weighted average common shares outstanding	101,530	103,463	
Diluted weighted average common shares outstanding	103,343	106,026	

## CINTAS CORPORATION SUPPLEMENTAL DATA

### Gross Margin and Net Income Margin Results

	Three Months Ended		Six Months Ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
Uniform rental and facility services gross margin	47.0%	46.8%	47.3%	47.5%
Other gross margin	47.2%	43.2%	47.2%	44.0%
Total gross margin	47.0%	46.0%	47.2%	46.8%
Net income margin	14.9%	15.3%	15.6%	16.4%

### 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

	Six Months Ended				
	November 30, 2022	% of Revenue	November 30, 2021	% of Revenue	Growth vs. Fiscal 2022
Operating income	\$ 885,054	20.4%	\$ 775,329	20.3%	14.2%
Gain on sale of operating assets			(12,129)		
Operating income excluding above item	\$ 885,054	20.4%	\$ 763,200	20.0%	16.0%

### Earnings Per Share Results

	Six Months Ended		
	November 30, 2022	November 30, 2021	Growth vs. Fiscal 2022
Diluted EPS	\$ 6.51	\$ 5.87	10.9%
Pre-tax gain and the related tax benefit on sale of certain operating assets		(0.09)	
Diluted EPS excluding above item	\$ 6.51	\$ 5.78	12.6%

## Computation of Free Cash Flow

(In thousands)	Six Months Ended	
	November 30, 2022	November 30, 2021
Net cash provided by operations	\$ 619,149	\$ 593,782
Capital expenditures	(146,404)	(108,629)
Free cash flow	\$ 472,745	\$ 485,153

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 November 30, 2022</b>					
Revenue	\$ 1,709,987	\$ 235,974	\$ 228,897	\$ —	\$ 2,174,858
Gross margin	\$ 803,260	\$ 119,153	\$ 100,034	\$ —	\$ 1,022,447
Selling and administrative expenses	\$ 434,165	\$ 73,658	\$ 69,690	\$ —	\$ 577,513
Interest income	\$ —	\$ —	\$ —	\$ (344)	\$ (344)
Interest expense	\$ —	\$ —	\$ —	\$ 28,920	\$ 28,920
Income (loss) before income taxes	\$ 369,095	\$ 45,495	\$ 30,344	\$ (28,576)	\$ 416,358
<b>For the three months ended November 30, 2021</b>					
Revenue	\$ 1,535,271	\$ 202,160	\$ 184,850	\$ —	\$ 1,922,281
Gross margin	\$ 718,010	\$ 88,034	\$ 79,097	\$ —	\$ 885,141
Selling and administrative expenses	\$ 380,395	\$ 65,957	\$ 57,561	\$ —	\$ 503,913
Interest income	\$ —	\$ —	\$ —	\$ (56)	\$ (56)
Interest expense	\$ —	\$ —	\$ —	\$ 21,902	\$ 21,902
Income (loss) before income taxes	\$ 337,615	\$ 22,077	\$ 21,536	\$ (21,846)	\$ 359,382
<b>For the six months ended November 30, 2022</b>					
Revenue	\$ 3,407,759	\$ 470,135	\$ 463,418	\$ —	\$ 4,341,312
Gross margin	\$ 1,610,266	\$ 235,290	\$ 205,003	\$ —	\$ 2,050,559
Selling and administrative expenses	\$ 876,400	\$ 148,949	\$ 140,156	\$ —	\$ 1,165,505
Interest income	\$ —	\$ —	\$ —	\$ (499)	\$ (499)
Interest expense	\$ —	\$ —	\$ —	\$ 56,640	\$ 56,640
Income (loss) before income taxes	\$ 733,866	\$ 86,341	\$ 64,847	\$ (56,141)	\$ 828,913
<b>For the six months ended November 30, 2021</b>					
Revenue	\$ 3,043,447	\$ 401,276	\$ 374,508	\$ —	\$ 3,819,231
Gross margin	\$ 1,446,885	\$ 177,309	\$ 163,703	\$ —	\$ 1,787,897
Selling and administrative expenses	\$ 779,888	\$ 129,504	\$ 103,176	\$ —	\$ 1,012,568
Interest income	\$ —	\$ —	\$ —	\$ (112)	\$ (112)
Interest expense	\$ —	\$ —	\$ —	\$ 43,756	\$ 43,756
Income (loss) before income taxes	\$ 666,997	\$ 47,805	\$ 60,527	\$ (43,644)	\$ 731,685