
INVESTOR PRESENTATION

April 2024

UniFirst

A black and white photograph of a factory interior. In the foreground, a worker in a cap and overalls stands next to a large wooden structure. In the background, other workers are visible near machinery, including a large spool of wire hanging from the ceiling. The scene is industrial and well-lit by large windows on the right.

UNIFORMS SERVICES SOLUTIONS

Founded in 1936, UniFirst is now one of the largest service providers of workplace uniforms, protective clothing, and facility service products in North America.

Overview

Our core business is providing Uniform Rental and Facility Services to companies big and small in virtually all industries. Managed uniform programs include:



Uniforms



Fittings



Pick Up



Laundering



Inspections



Mending

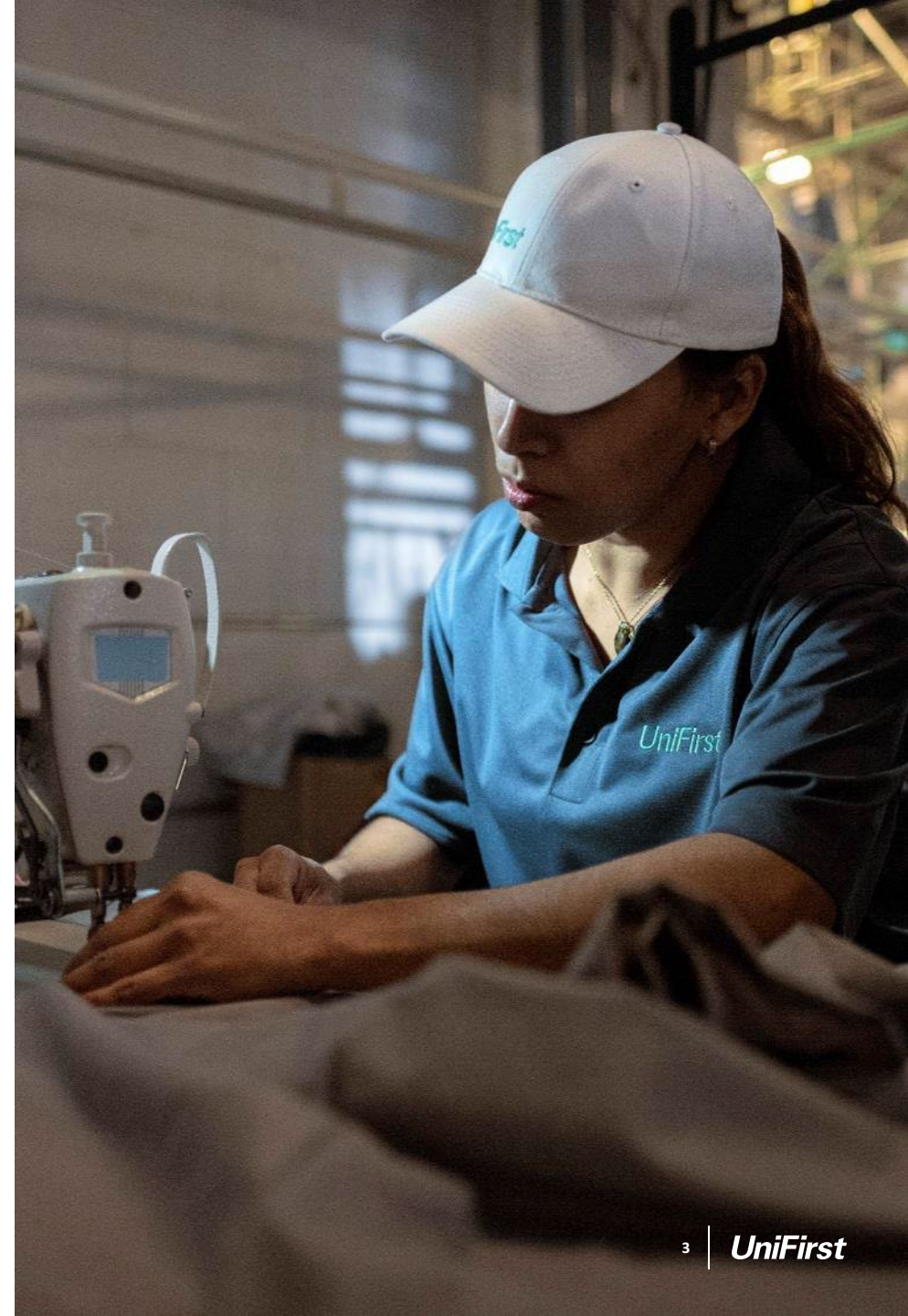


Replacements



Deliveries

Managed Lease and Purchase programs also available.



Recognized Excellence

Positive growth
every year since 1936



Publicly traded
on **NYSE** (UNF)



Ranked by Newsweek
magazine as one of
**“America’s Best Customer
Service”** providers



Forbes’ **“Best Big
Companies in
America”** list



Top 5, A+ ranking on list of
**“America’s Most Trustworthy
Public Companies”**
(TGF Analytics)



Barron’s **“100 Most
Sustainable U.S.
Companies”** list



Forbes’ **“America’s
Best Large
Employers”** list



Glassdoor’s **“25 Best
Companies for Career
Opportunities”** list



Selling Power’s
**“50 Best Companies
to Sell For”** list



Featured on CBS-TV’s
hit reality show
“Undercover Boss”



Our Company

WE'VE BEEN SATISFYING CUSTOMERS SINCE 1936.

Local commitment, coast-to-coast coverage.



Publicly traded on the
New York Stock Exchange
(NYSE-UNF) since 1983



\$2.2 Billion
in annual revenues



16,000+ UniFirst
Team Partners delivering
for customers every day



Serving more than
300,000 customers in the
U.S. and Canada



Servicing more than
half of the **FORTUNE 500** list



We have what you need:
more than **150,000** garment
and facility maintenance SKUs



Outfitting more than
2 MILLION workers daily



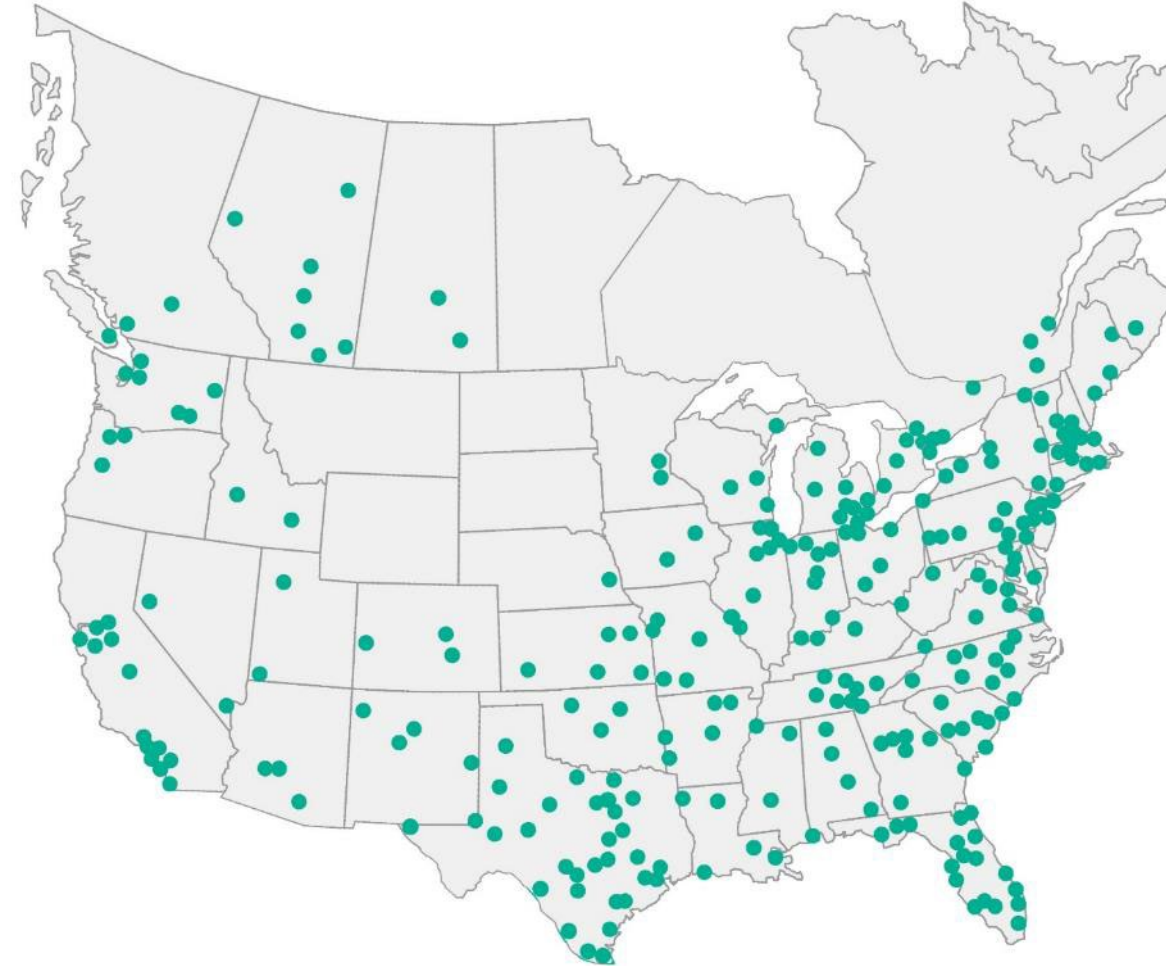
5 company-owned,
ISO-certified
manufacturing plants



2 state-of-the-art
distribution centers

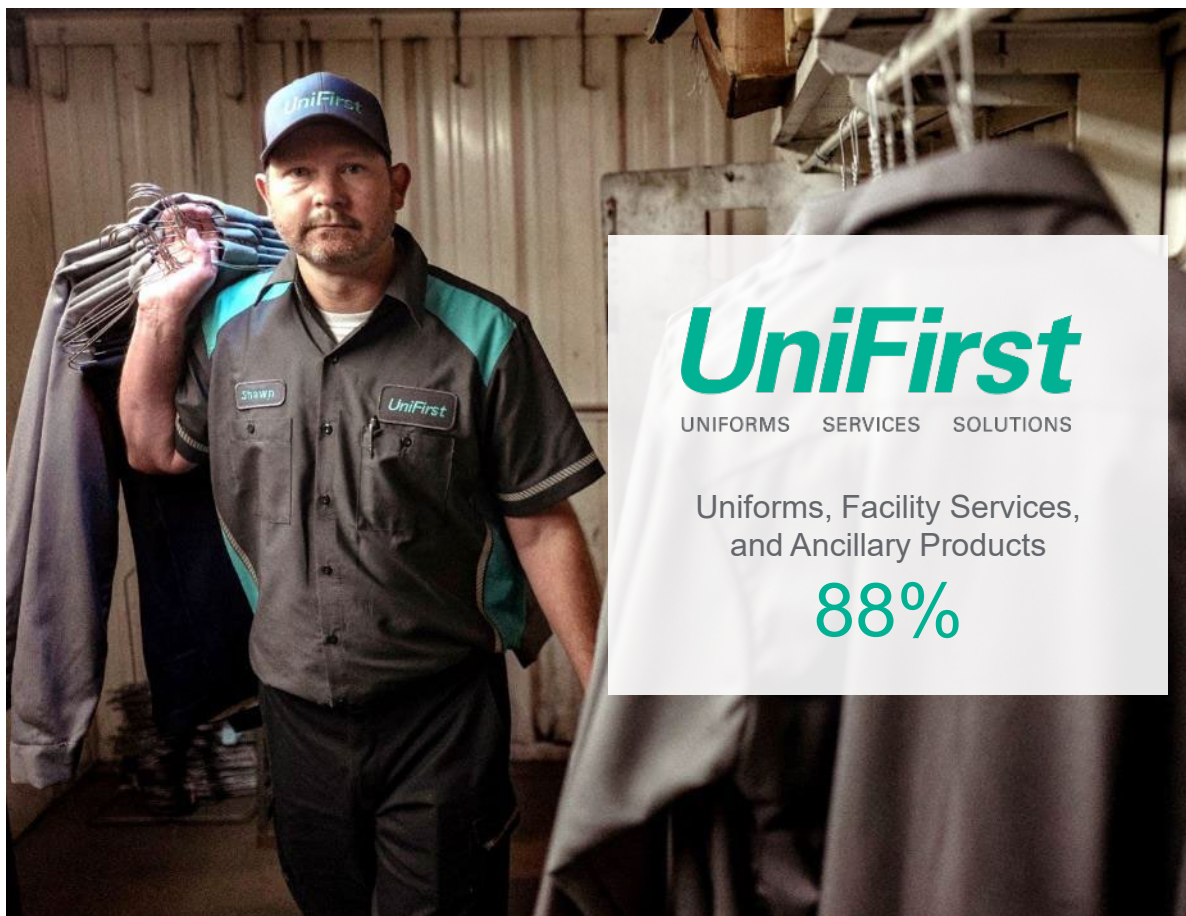


Over **270 LOCATIONS** and counting



Diversified Operations

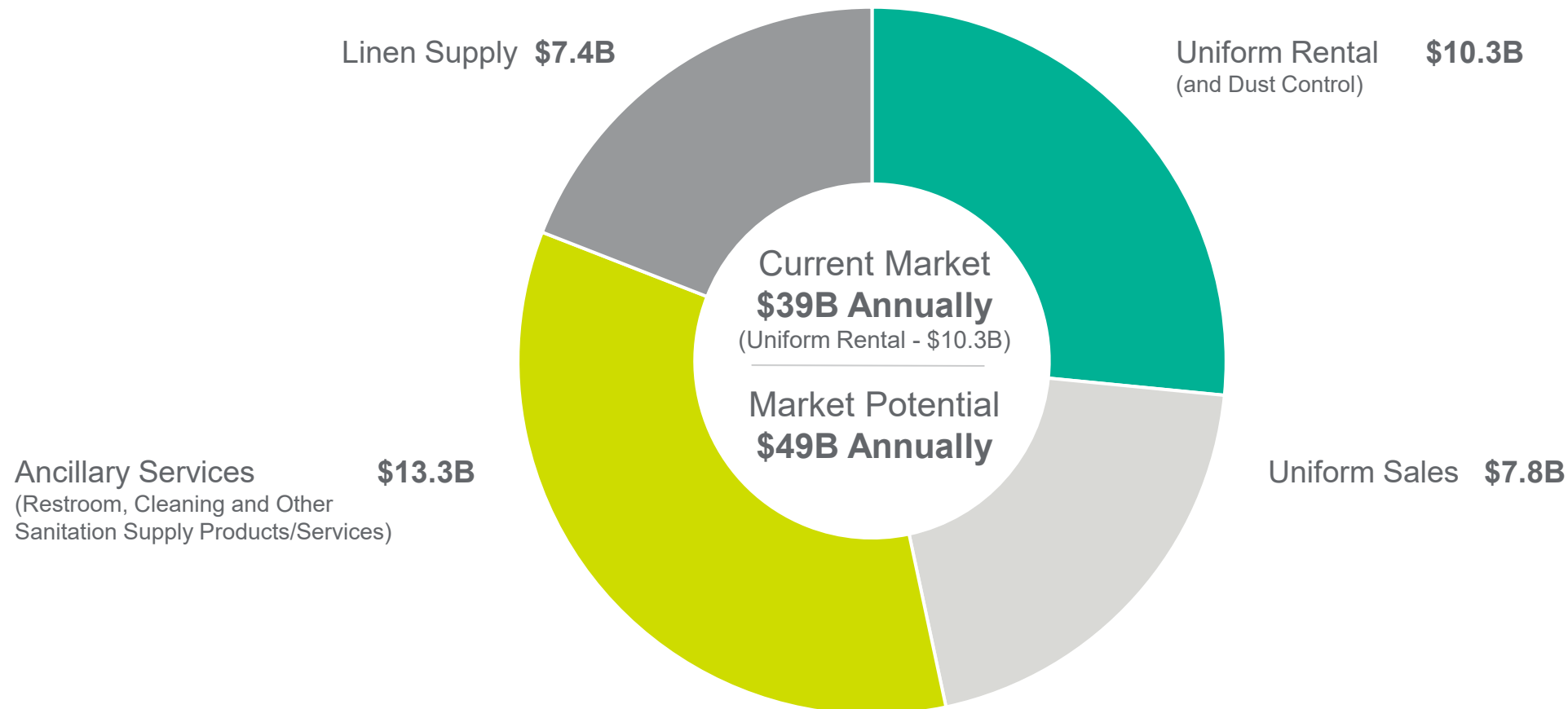
FY 2023 REVENUES BY SEGMENT (TOTAL REVENUES: \$2.2B)





MARKET SHARE AND GROWTH OPPORTUNITIES

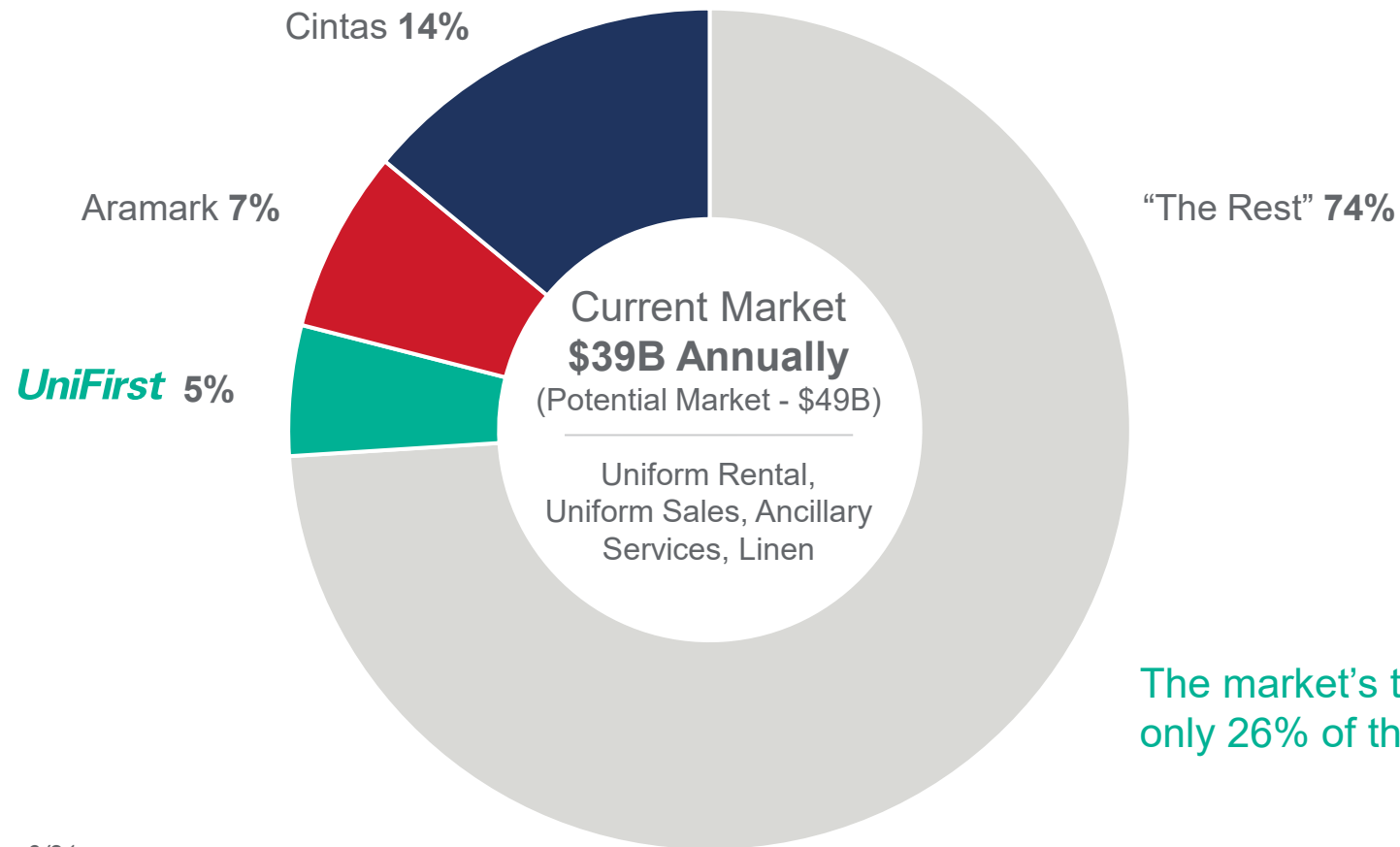
Large and Attractive Market



Source: Robert W. Baird & Co. 9/21

Textile Rental Services Market

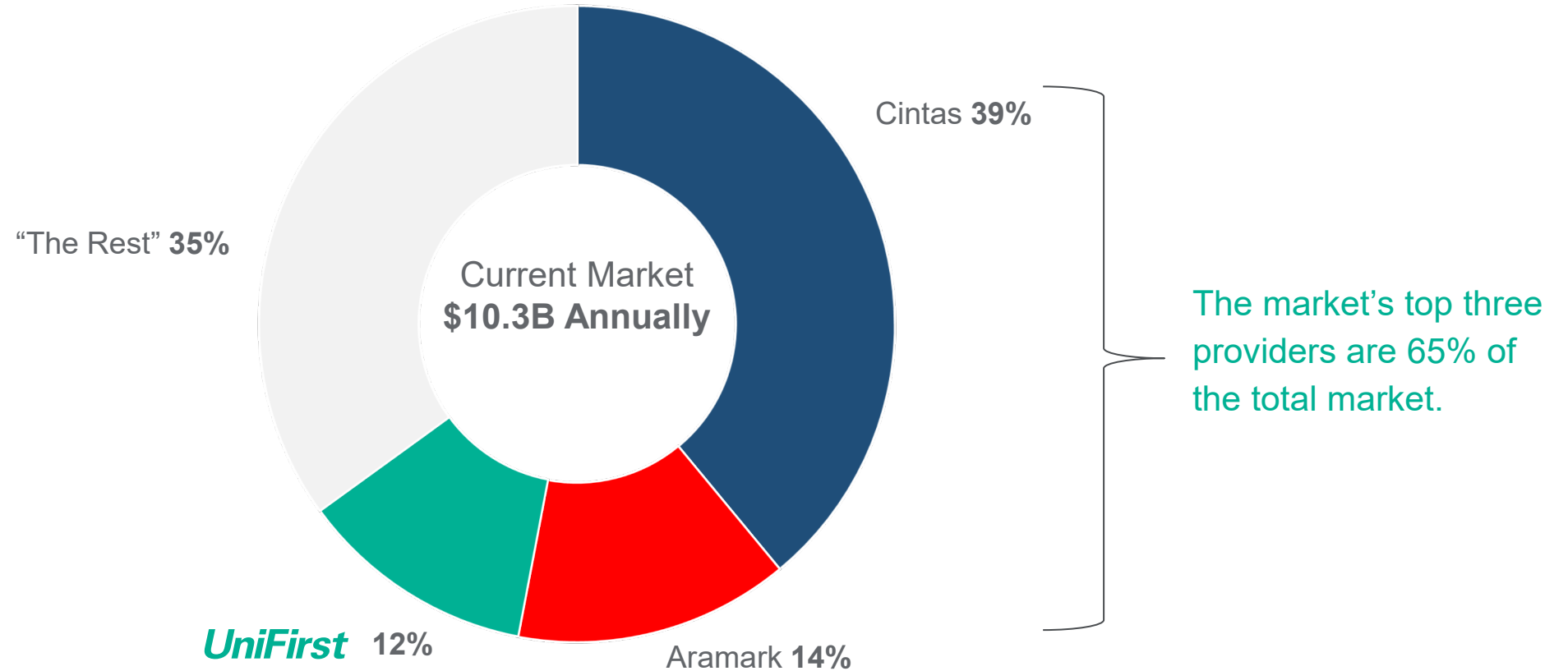
MARKET SHARE BY COMPANY (estimated)



The market's top three providers make up only 26% of the total market share.

Uniform Services Market

GARMENT RENTAL ONLY BY COMPANY (estimated)



Growth Potential

- Uniform, workwear, and facility service rentals provide significant benefits for companies of all sizes, all industries
- Additional rental growth opportunities when converting uniform “purchasers” and “no programmers”
- Continued market shift towards more service-oriented economy will increase overall demand
- Regulatory pressures increase demand for safety workwear and managed outsourced programs for hygienically clean garments and facility service products





CUSTOMER SERVICE

Customer Base

COMMITTED TO LONG-STANDING CLIENT RELATIONSHIPS.

Broad customer base with geographic and end market diversification

- 300,000+ customer locations across the U.S., Canada, and Europe

Long-standing relationships

- 99% customer retention rate for National Account customers
- 4.5 years average contract life
- 12+ year average customer relationship

Multiple points of contact contribute to high levels of customer service and client retention

- Touched by route service reps, customer service reps, service manager, and local operations managers
- Every customer has regularly scheduled calls and visits to monitor needs and satisfaction



Diverse Customer Base

Category	Apr. 24 *	Feb. 23 *	Net Change	Description
Manufacturing	17.4%	17.3%	0.1%	Industrial Machinery and Equipment Fabricated Metal Products
Auto Related	16.0%	16.0%	0.0%	Auto Repairs, Service, and Parking Dealers and Gasoline Stations
Business Services	14.2%	14.2%	0.0%	Business Services/Health and Educational Services
Wholesale Trade	9.2%	9.1%	0.1%	Durable Goods/Non-Durable Goods
Food Related	8.6%	8.6%	0.0%	Grocery Stores, Food Processing, Food and Kindred Products
Eating & Drinking Places	7.2%	7.2%	0.0%	Eating and Drinking Establishments
Transportation & Utilities	5.7%	5.8%	-0.1%	Transport and Warehousing, Electric, Gas, and Sanitary Services
Building Related	5.4%	5.3%	0.1%	Special Trade Contractors/Heavy Construction Contractors
Agriculture and Energy	4.0%	4.0%	0.0%	Oil and Gas Extraction and Other Energy, Agricultural and Forestry
Healthcare	3.3%	3.4%	-0.1%	Medical, Rehab, Therapy, and Dental Facilities and Practices
Other	9.2%	9.2%	0.0%	Government, Retail, Other
Total	100.0%	100.0%		

* Amounts are estimates based on data available and not meant to be exact reporting of revenue % by category.

The UniFirst Difference



People

- “Family” culture; largely non-union workforce
- Teamwork and individual responsibility
- Continuous training for job/career development
- Motivation and accountability, commitment to personal excellence



Products

- Proprietary branded items
- Wide variety (46K SKUs in stock, 300K SKUs in total)
- Superior quality and ISO-certified facilities
- Manufacturer of garments and floor mats (5 plants)
- Advanced in-house personalization capabilities



Service

- Customer-focused infrastructure, service processes
- Speed, reliability, and responsiveness
- Detailed customization as needed
- “Customers for Life” program and philosophy
- Multiple service options (rent, lease, buy)
- Performance guarantee with ongoing audits and accountability
- 99% customer satisfaction (FY21 Goodwill Surveys)



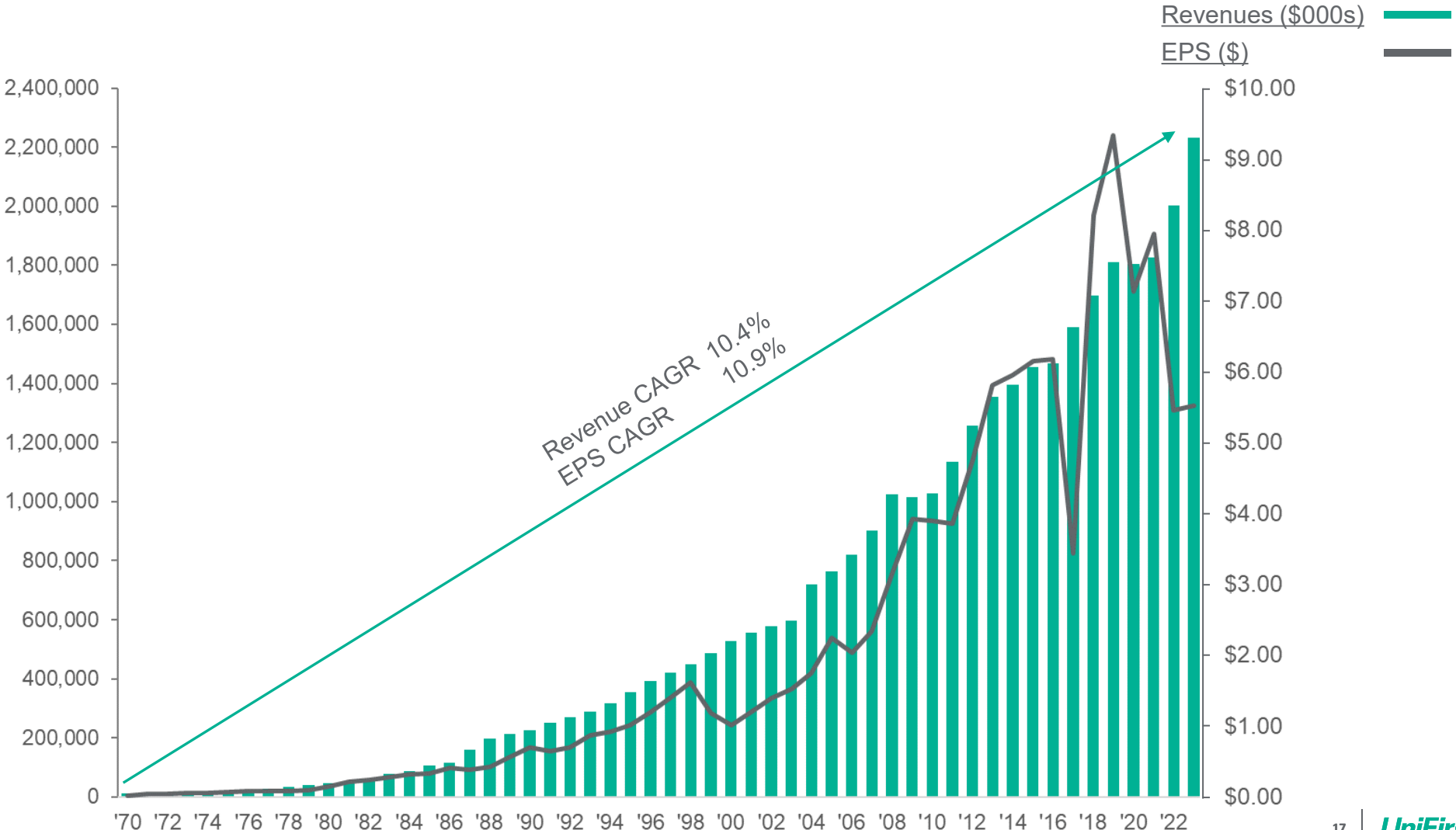
FINANCIAL PROFILE

Financial Track Record

- Long history of consistent growth
- Stable, contractual revenues in the core laundry business
- Strong cash flows

FY23 Revenues:
\$2.23B

FY23 EPS:
\$5.53



Operating Results

Fiscal Year Ended in August (in Millions)	2020	2021	2022	2023
Revenues	\$1,804.2	\$1,826.2	\$2,000.8	\$2,233.0
<i>% Growth</i>	-0.3%	1.2%	9.6%	11.6%
Operating Income	172.7	195.8	134.4	133.6
<i>% Margin</i>	9.6%	10.7%	6.7%	6.0%
EBITDA	\$276.2	\$300.3	\$240.3	\$253.3
<i>% EBITDA Margin</i>	15.3%	16.4%	12.0%	11.3%
EPS	\$7.13	\$7.94	\$5.46	\$5.53
Capital Expenditures	116.7	133.6	144.3	172.0
Cash & Cash Equivalents	474.8	512.9	376.4	79.4
Total Assets	2,199.0	2,381.1	2,428.0	2,570.0
Total Debt	-	-	-	-
Shareholders' Equity	1,741.1	1,873.0	1,915.9	2,004.0
Total Capitalization	\$1,741.1	\$1,873.0	\$1,915.9	\$2,004.0

*The Company's financial results for fiscal 2023 and 2022 included approximately \$33.6 million and \$33.1 million, respectively, of costs directly attributable to its Key Initiatives. In addition, the Company incurred costs during the full year of fiscal 2023 related to the acquisition of Clean Uniform of approximately \$3.0 million.

*The Key Initiatives and acquisition-related costs resulted in a decrease in Core Laundry Operations' operating and EBITDA margin for both the full year of fiscal 2023 and 2022 of 1.9%.

Results By Segment

Fiscal Year Ended in August (in Millions)	2020	2021	2022	2023
Core Laundry Operations	\$1,601.5	\$1,615.6	\$1,770.5	\$1,961.2
% Growth	-0.9%	0.9%	9.6%	10.8%
Specialty Garments	133.2	145.5	152.9	177.0
% Growth	0.3%	9.2%	5.1%	15.8%
First Aid	69.5	65.2	77.4	94.8
% Growth	15.0%	-6.2%	18.8%	22.5%
Total Revenues	\$1,804.2	\$1,826.2	\$2,000.8	\$2,233.0
% Growth	-0.3%	1.2%	9.6%	11.6%

Fiscal Year Ended in August (in Millions)	2020	2021	2022	2023
Core Laundry Operations	\$150.0	\$171.7	\$110.7	\$98.7
% Margin	9.4%	10.6%	6.3%	5.0%
Specialty Garments	17.8	24.8	23.7	37.5
% Margin	13.4%	17.1%	15.5%	21.2%
First Aid	4.9	(0.7)	(0.0)	(2.6)
% Margin	7.0%	-1.1%	0.0%	-2.7%
Total Operating Income	\$172.7	\$195.8	\$134.4	\$133.6
% Margin	9.6%	10.7%	6.7%	6.0%

*The Company's financial results for fiscal 2023 and 2022 included approximately \$33.6 million and \$33.1 million, respectively, of costs directly attributable to its Key Initiatives. In addition, the Company incurred costs during the full year of fiscal 2023 related to the acquisition of Clean Uniform of approximately \$3.0 million.

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Fiscal 2024 – Q2 Results

6-Months Ended February (in Millions)	2023	2024	% Growth
Core Laundry Operations	\$954.4	\$1,046.4	9.6%
Specialty Garments	86.2	88.1	2.2%
First Aid	43.8	49.7	13.4%
Total Revenues	\$1,084.5	\$1,184.2	9.2%

6-Months Ended February (in Millions)	2023	2024	% Margin	
			2023	2024
Core Laundry Operations	\$47.5	\$61.1	5.0%	5.8%
Specialty Garments	18.2	22.0	21.1%	25.0%
First Aid	(1.6)	(2.1)	-3.6%	-4.2%
Total Operating Income	\$64.1	\$81.1	5.9%	6.8%

EBITDA	\$120.2	\$148.7	11.1%	12.6%
EPS	\$2.76	\$3.35		

*The Company's financial results for the first half of fiscal 2024 and 2023 included approximately \$6.1 million and \$19.1 million, respectively, of costs directly attributable to its customer relationship management ("CRM") computer system, enterprise resource planning ("ERP") system and branding initiatives (the "Key Initiatives"). In addition, the Company incurred costs related to the acquisition of Clean Uniform during the first half of fiscal 2023 of approximately \$2.0 million. These costs were recorded to the Core Laundry Operations.

*The Key Initiatives' costs resulted in a decrease in both Core Laundry Operations' operating margin and EBITDA margin for the first half of fiscal 2024 and 2023 of 0.6% and 2.2%, respectively.

Strong Capitalization

AS OF FEBRUARY 2024

Essentially no on- or off-balance sheet debt.

\$2.6
BILLION

Total assets

\$ 90.5
MILLION

Cash and cash
equivalents

\$2.0
BILLION

Total shareholders'
equity



THANK YOU

UniFirst