

Cintas Corporation
Consolidated Condensed Statements of Cash Flows
(Unaudited)
(In thousands)

	Six Months Ended	
	November 30, 2023	November 30, 2022
Cash flows from operating activities:		
Net income	\$ 759,698	\$ 675,982
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	136,803	126,561
Amortization of intangible assets and capitalized contract costs	79,235	74,693
Stock-based compensation	53,182	51,537
Deferred income taxes	(7,105)	18,565
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(120,881)	(133,897)
Inventories, net	32,093	(43,266)
Uniforms and other rental items in service	(21,649)	(73,475)
Prepaid expenses and other current assets and capitalized contract costs	(80,056)	(85,532)
Accounts payable	14,981	61,421
Accrued compensation and related liabilities	(86,725)	(28,212)
Accrued liabilities and other	(30,453)	(33,352)
Income taxes, current	508	8,124
Net cash provided by operating activities	729,631	619,149
Cash flows from investing activities:		
Capital expenditures	(200,527)	(146,404)
Purchases of investments	(7,475)	(5,182)
Acquisitions of businesses, net of cash acquired	(73,997)	(15,457)
Other, net	(196)	(4,381)
Net cash used in investing activities	(282,195)	(171,424)
Cash flows from financing activities:		
Issuance of commercial paper, net	210,000	124,046
Repayment of debt	(13,450)	—
Proceeds from exercise of stock-based compensation awards	929	2,125
Dividends paid	(255,839)	(215,017)
Repurchase of common stock	(423,128)	(348,682)
Other, net	(4,322)	(8,840)
Net cash used in financing activities	(485,810)	(446,368)
Effect of exchange rate changes on cash and cash equivalents	(219)	(2,029)
Net decrease in cash and cash equivalents	(38,593)	(672)
Cash and cash equivalents at beginning of period	124,149	90,471
Cash and cash equivalents at end of period	<u>\$ 85,556</u>	<u>\$ 89,799</u>