

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

	Nine Months Ended	
	February 28, 2023	February 28, 2022
Cash flows from operating activities:		
Net income	\$ 1,001,809	\$ 941,296
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	190,801	184,464
Amortization of intangible assets and capitalized contract costs	113,281	112,859
Stock-based compensation	75,334	83,687
Gain on equity method investment transaction	—	(30,151)
Gain on sale of operating assets	—	(12,129)
Deferred income taxes	22,001	42,652
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(132,473)	(99,223)
Inventories, net	(60,563)	2,311
Uniforms and other rental items in service	(85,991)	(77,584)
Prepaid expenses and other current assets and capitalized contract costs	(116,842)	(77,450)
Accounts payable	32,851	6,168
Accrued compensation and related liabilities	(32,666)	(28,400)
Accrued liabilities and other	17,856	(17,717)
Income taxes, current	18,793	(43,728)
Net cash provided by operating activities	1,044,191	987,055
Cash flows from investing activities:		
Capital expenditures	(224,116)	(165,851)
Purchases of investments	(4,618)	(6,024)
Proceeds from sale of operating assets, net of cash disposed	—	15,347
Acquisitions of businesses, net of cash acquired	(32,983)	(150,844)
Other, net	(6,894)	(8,939)
Net cash used in investing activities	(268,611)	(316,311)
Cash flows from financing activities:		
(Payments) issuance of commercial paper, net	(62,200)	559,210
Repayment of debt	—	(250,000)
Proceeds from exercise of stock-based compensation awards	2,941	117,636
Dividends paid	(332,421)	(276,922)
Repurchase of common stock	(370,917)	(1,221,841)
Other, net	(11,996)	(6,657)
Net cash used in financing activities	(774,593)	(1,078,574)
Effect of exchange rate changes on cash and cash equivalents	(2,895)	(1,674)
Net decrease in cash and cash equivalents	(1,908)	(409,504)
Cash and cash equivalents at beginning of period	90,471	493,640
Cash and cash equivalents at end of period	<u>\$ 88,563</u>	<u>\$ 84,136</u>