

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

	Nine Months Ended	
	February 29, 2024	February 28, 2023
Cash flows from operating activities:		
Net income	\$ 1,157,277	\$ 1,001,809
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	207,637	190,801
Amortization of intangible assets and capitalized contract costs	119,815	113,281
Stock-based compensation	84,490	75,334
Deferred income taxes	(21,366)	22,001
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(109,040)	(132,473)
Inventories, net	55,834	(60,563)
Uniforms and other rental items in service	(9,060)	(85,991)
Prepaid expenses and other current assets and capitalized contract costs	(104,873)	(116,842)
Accounts payable	5,771	32,851
Accrued compensation and related liabilities	(58,511)	(32,666)
Accrued liabilities and other	52,945	17,856
Income taxes, current	5,822	18,793
Net cash provided by operating activities	1,386,741	1,044,191
Cash flows from investing activities:		
Capital expenditures	(307,558)	(224,116)
Purchases of investments	(7,592)	(4,618)
Acquisitions of businesses, net of cash acquired	(185,028)	(32,983)
Other, net	(3,100)	(6,894)
Net cash used in investing activities	(503,278)	(268,611)
Cash flows from financing activities:		
Payments of commercial paper, net	—	(62,200)
Repayment of debt	(13,450)	—
Proceeds from exercise of stock-based compensation awards	1,275	2,941
Dividends paid	(393,310)	(332,421)
Repurchase of common stock	(468,146)	(370,917)
Other, net	(5,839)	(11,996)
Net cash used in financing activities	(879,470)	(774,593)
Effect of exchange rate changes on cash and cash equivalents	341	(2,895)
Net increase (decrease) in cash and cash equivalents	4,334	(1,908)
Cash and cash equivalents at beginning of period	124,149	90,471
Cash and cash equivalents at end of period	\$ 128,483	\$ 88,563