

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

	Twelve Months Ended	
	May 31, 2020	May 31, 2019
<b>Cash flows from operating activities:</b>		
Net income	\$ 876,037	\$ 884,981
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	235,905	223,631
Amortization of intangible assets and capitalized contract costs	143,148	136,462
Stock-based compensation	115,435	139,210
Long-lived asset impairment	9,220	—
Gain on sale of a cost method investment	—	(69,373)
Gain on sale of business	—	(3,200)
Deferred income taxes	(16,252)	31,708
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	39,681	(94,918)
Inventories, net	(74,773)	(60,039)
Uniforms and other rental items in service	12,773	(90,228)
Prepaid expenses and other current assets and capitalized contract costs	(110,248)	(100,765)
Accounts payable	2,629	12,276
Accrued compensation and related liabilities	(26,476)	15,321
Accrued liabilities and other	49,906	30,910
Income taxes, current	34,498	11,886
Net cash provided by operating activities	1,291,483	1,067,862
<b>Cash flows from investing activities:</b>		
Capital expenditures	(230,289)	(276,719)
Purchase of investments	(10,031)	(17,841)
Proceeds from sale of assets	13,300	—
Proceeds from sale of a cost method investment	—	73,342
Proceeds from sale of business	—	3,200
Acquisitions of businesses, net of cash acquired	(53,720)	(9,813)
Other, net	(4,658)	(7,807)
Net cash used in investing activities	(285,398)	(235,638)
<b>Cash flows from financing activities:</b>		
(Payments) issuance of commercial paper, net	(112,500)	112,500
Proceeds from issuance of debt	—	200,000
Repayment of debt	(200,000)	—
Proceeds from exercise of stock-based compensation awards	90,519	65,371
Dividends paid	(267,956)	(220,764)
Repurchase of common stock	(464,518)	(1,016,300)
Other, net	(752)	(14,112)
Net cash used in financing activities	(955,207)	(873,305)
Effect of exchange rate changes on cash and cash equivalents	(2,121)	(998)
Net increase (decrease) in cash and cash equivalents	48,757	(42,079)
Cash and cash equivalents at beginning of year	96,645	138,724
Cash and cash equivalents at end of year	\$ 145,402	\$ 96,645