

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

	Twelve Months Ended	
	May 31, 2021	May 31, 2020
<b>Cash flows from operating activities:</b>		
Net income	\$ 1,110,968	\$ 876,037
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	243,836	235,905
Amortization of intangible assets and capitalized contract costs	144,115	143,148
Stock-based compensation	112,035	115,435
Net gain on sale of operating assets	(22,030)	—
Long-lived asset impairment	5,114	9,220
Deferred income taxes	(42,242)	(16,252)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(32,576)	39,681
Inventories, net	(75,501)	(74,773)
Uniforms and other rental items in service	(35,659)	12,773
Prepaid expenses and other current assets and capitalized contract costs	(102,600)	(110,248)
Accounts payable	(2,604)	2,629
Accrued compensation and related liabilities	113,769	(26,476)
Accrued liabilities and other	(6,735)	49,906
Income taxes, current	(49,150)	34,498
Net cash provided by operating activities	1,360,740	1,291,483
<b>Cash flows from investing activities:</b>		
Capital expenditures	(143,470)	(230,289)
Purchases of investments	(4,299)	(10,031)
Proceeds from sale of operating assets, net of cash disposed	31,705	13,300
Acquisitions of businesses, net of cash acquired	(10,038)	(53,720)
Other, net	(11,113)	(4,658)
Net cash used in investing activities	(137,215)	(285,398)
<b>Cash flows from financing activities:</b>		
Payments of commercial paper, net	—	(112,500)
Repayment of debt	—	(200,000)
Proceeds from exercise of stock-based compensation awards	129,957	90,519
Dividends paid	(451,327)	(267,956)
Repurchase of common stock	(554,121)	(464,518)
Other, net	(4,377)	(752)
Net cash used in financing activities	(879,868)	(955,207)
Effect of exchange rate changes on cash and cash equivalents	4,581	(2,121)
Net increase in cash and cash equivalents	348,238	48,757
Cash and cash equivalents at beginning of year	145,402	96,645
Cash and cash equivalents at end of year	\$ 493,640	\$ 145,402