

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

|                                                                                   | Three Months Ended |                    |
|-----------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                   | August 31,<br>2020 | August 31,<br>2019 |
| <b>Cash flows from operating activities:</b>                                      |                    |                    |
| Net income                                                                        | \$ 300,005         | \$ 250,812         |
| Adjustments to reconcile net income to net cash provided by operating activities: |                    |                    |
| Depreciation                                                                      | 60,574             | 56,726             |
| Amortization of intangible assets and capitalized contract costs                  | 35,605             | 35,268             |
| Stock-based compensation                                                          | 29,055             | 40,395             |
| Deferred income taxes                                                             | (8,716)            | 7,910              |
| Change in current assets and liabilities, net of acquisitions of businesses:      |                    |                    |
| Accounts receivable, net                                                          | 7,118              | (6,636)            |
| Inventories, net                                                                  | (77,944)           | (1,726)            |
| Uniforms and other rental items in service                                        | 16,552             | (11,305)           |
| Prepaid expenses and other current assets and capitalized contract costs          | (42,277)           | (41,928)           |
| Accounts payable                                                                  | 20,358             | 13,357             |
| Accrued compensation and related liabilities                                      | (10,067)           | (58,718)           |
| Accrued liabilities and other                                                     | (14,297)           | (24,082)           |
| Income taxes, current                                                             | (3,674)            | 16,828             |
| Net cash provided by operating activities                                         | 312,292            | 276,901            |
| <b>Cash flows from investing activities:</b>                                      |                    |                    |
| Capital expenditures                                                              | (30,876)           | (64,743)           |
| Purchase of investments                                                           | (4,940)            | (9,391)            |
| Acquisitions of businesses, net of cash acquired                                  | (1,984)            | (3,896)            |
| Other, net                                                                        | (2,142)            | (109)              |
| Net cash used in investing activities                                             | (39,942)           | (78,139)           |
| <b>Cash flows from financing activities:</b>                                      |                    |                    |
| Issuance of commercial paper, net                                                 | —                  | 26,500             |
| Proceeds from exercise of stock-based compensation awards                         | 72,123             | 37,915             |
| Repurchase of common stock                                                        | (69,011)           | (256,830)          |
| Other, net                                                                        | (869)              | (1,192)            |
| Net cash provided by (used in) financing activities                               | 2,243              | (193,607)          |
| Effect of exchange rate changes on cash and cash equivalents                      | 1,547              | 331                |
| Net increase in cash and cash equivalents                                         | 276,140            | 5,486              |
| Cash and cash equivalents at beginning of period                                  | 145,402            | 96,645             |
| Cash and cash equivalents at end of period                                        | \$ 421,542         | \$ 102,131         |