

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

	Nine Months Ended	
	February 28, 2022	February 28, 2021
<b>Cash flows from operating activities:</b>		
Net income	\$ 941,296	\$ 843,246
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	184,464	182,132
Amortization of intangible assets and capitalized contract costs	112,859	107,689
Stock-based compensation	83,687	83,421
Gain on equity method investment transaction	(30,151)	—
Gain on sale of operating assets	(12,129)	(21,861)
Deferred income taxes	42,652	(36,259)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(99,223)	(63,178)
Inventories, net	2,311	(123,678)
Uniforms and other rental items in service	(77,584)	(6,269)
Prepaid expenses and other current assets and capitalized contract costs	(77,450)	(76,971)
Accounts payable	6,168	5,113
Accrued compensation and related liabilities	(28,400)	97,474
Accrued liabilities and other	(17,717)	(1,357)
Income taxes, current	(43,728)	(84,687)
Net cash provided by operating activities	987,055	904,815
<b>Cash flows from investing activities:</b>		
Capital expenditures	(165,851)	(100,410)
Purchases of investments	(6,024)	(7,873)
Proceeds from sale of operating assets, net of cash disposed	15,347	32,490
Acquisitions of businesses, net of cash acquired	(150,844)	(7,570)
Other, net	(8,939)	(5,301)
Net cash used in investing activities	(316,311)	(88,664)
<b>Cash flows from financing activities:</b>		
Issuance of commercial paper, net	559,210	—
Repayment of debt	(250,000)	—
Proceeds from exercise of stock-based compensation awards	117,636	120,049
Dividends paid	(276,922)	(371,818)
Repurchase of common stock	(1,221,841)	(154,490)
Other, net	(6,657)	(3,836)
Net cash used in financing activities	(1,078,574)	(410,095)
Effect of exchange rate changes on cash and cash equivalents	(1,674)	2,153
Net (decrease) increase in cash and cash equivalents	(409,504)	408,209
Cash and cash equivalents at beginning of period	493,640	145,402
Cash and cash equivalents at end of period	\$ 84,136	\$ 553,611