

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

	Twelve Months Ended	
	May 31, 2022	May 31, 2021
Cash flows from operating activities:		
Net income	\$ 1,235,757	\$ 1,110,968
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	249,376	243,836
Amortization of intangible assets and capitalized contract costs	150,325	144,115
Stock-based compensation	109,308	112,035
Gain on equity method investment transaction	(30,151)	—
Gain on sale of operating assets	(12,129)	(22,030)
Long-lived asset impairment	—	5,114
Deferred income taxes	52,110	(42,242)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(100,392)	(32,576)
Inventories, net	16,194	(75,501)
Uniforms and other rental items in service	(111,332)	(35,659)
Prepaid expenses and other current assets and capitalized contract costs	(28,581)	(102,600)
Accounts payable	22,697	(2,604)
Accrued compensation and related liabilities	(3,625)	113,769
Accrued liabilities and other	(9,241)	(6,735)
Income taxes, current	(2,691)	(49,150)
Net cash provided by operating activities	1,537,625	1,360,740
Cash flows from investing activities:		
Capital expenditures	(240,672)	(143,470)
Purchases of investments	(6,076)	(4,299)
Proceeds from sale of operating assets, net of cash disposed	15,347	31,705
Acquisitions of businesses, net of cash acquired	(164,228)	(10,038)
Other, net	(7,006)	(11,113)
Net cash used in investing activities	(402,635)	(137,215)
Cash flows from financing activities:		
Issuance of commercial paper, net	261,200	—
Proceeds from issuance of debt, net	1,190,506	—
Repayment of debt	(1,200,000)	—
Proceeds from exercise of stock-based compensation awards	117,737	129,957
Dividends paid	(375,119)	(451,327)
Repurchase of common stock	(1,525,873)	(554,121)
Other, net	(6,394)	(4,377)
Net cash used in financing activities	(1,537,943)	(879,868)
Effect of exchange rate changes on cash and cash equivalents	(216)	4,581
Net (decrease) increase in cash and cash equivalents	(403,169)	348,238
Cash and cash equivalents at beginning of year	493,640	145,402
Cash and cash equivalents at end of year	\$ 90,471	\$ 493,640