

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

	Six Months Ended	
	November 30, 2022	November 30, 2021
Cash flows from operating activities:		
Net income	\$ 675,982	\$ 625,848
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	126,561	122,274
Amortization of intangible assets and capitalized contract costs	74,693	74,365
Stock-based compensation	51,537	60,893
Gain on sale of operating assets	—	(12,129)
Deferred income taxes	18,565	29,941
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(133,897)	(77,343)
Inventories, net	(43,266)	13,406
Uniforms and other rental items in service	(73,475)	(69,513)
Prepaid expenses and other current assets and capitalized contract costs	(85,532)	(47,978)
Accounts payable	61,421	11,400
Accrued compensation and related liabilities	(28,212)	(59,988)
Accrued liabilities and other	(33,352)	(10,519)
Income taxes, current	8,124	(66,875)
Net cash provided by operating activities	619,149	593,782
Cash flows from investing activities:		
Capital expenditures	(146,404)	(108,629)
Purchases of investments	(5,182)	(5,967)
Proceeds from sale of operating assets, net of cash disposed	—	15,347
Acquisitions of businesses, net of cash acquired	(15,457)	(45,670)
Other, net	(4,381)	(6,676)
Net cash used in investing activities	(171,424)	(151,595)
Cash flows from financing activities:		
Issuance of commercial paper, net	124,046	167,000
Repayment of debt	—	(250,000)
Proceeds from exercise of stock-based compensation awards	2,125	109,198
Dividends paid	(215,017)	(177,949)
Repurchase of common stock	(348,682)	(664,726)
Other, net	(8,840)	(3,399)
Net cash used in financing activities	(446,368)	(819,876)
Effect of exchange rate changes on cash and cash equivalents	(2,029)	(2,781)
Net decrease in cash and cash equivalents	(672)	(380,470)
Cash and cash equivalents at beginning of period	90,471	493,640
Cash and cash equivalents at end of period	\$ 89,799	\$ 113,170