

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

	Twelve Months Ended	
	May 31, 2023	May 31, 2022
Cash flows from operating activities:		
Net income	\$ 1,348,010	\$ 1,235,757
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	257,041	249,376
Amortization of intangible assets and capitalized contract costs	152,121	150,325
Stock-based compensation	103,621	109,308
Gain on equity method investment transaction	—	(30,151)
Gain on sale of operating assets	—	(12,129)
Deferred income taxes	23,233	52,110
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(151,771)	(100,392)
Inventories, net	(35,658)	16,194
Uniforms and other rental items in service	(98,252)	(111,332)
Prepaid expenses and other current assets and capitalized contract costs	(132,173)	(28,581)
Accounts payable	53,369	22,697
Accrued compensation and related liabilities	2,711	(3,625)
Accrued liabilities and other	41,314	(9,241)
Income taxes, current	34,248	(2,691)
Net cash provided by operating activities	1,597,814	1,537,625
Cash flows from investing activities:		
Capital expenditures	(331,109)	(240,672)
Purchases of investments	(4,566)	(6,076)
Proceeds from sale of operating assets, net of cash disposed	—	15,347
Acquisitions of businesses, net of cash acquired	(46,357)	(164,228)
Other, net	(6,640)	(7,006)
Net cash used in investing activities	(388,672)	(402,635)
Cash flows from financing activities:		
(Payments) issuance of commercial paper, net	(261,200)	261,200
Proceeds from issuance of debt, net	—	1,190,506
Repayment of debt	(50,000)	(1,200,000)
Proceeds from exercise of stock-based compensation awards	3,021	117,737
Dividends paid	(449,917)	(375,119)
Repurchase of common stock	(398,865)	(1,525,873)
Other, net	(15,875)	(6,394)
Net cash used in financing activities	(1,172,836)	(1,537,943)
Effect of exchange rate changes on cash and cash equivalents	(2,628)	(216)
Net increase (decrease) in cash and cash equivalents	33,678	(403,169)
Cash and cash equivalents at beginning of year	90,471	493,640
Cash and cash equivalents at end of year	\$ 124,149	\$ 90,471