

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

	Three Months Ended	
	August 31, 2023	August 31, 2022
Cash flows from operating activities:		
Net income	\$ 385,085	\$ 351,689
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	67,613	63,057
Amortization of intangible assets and capitalized contract costs	39,199	36,989
Stock-based compensation	30,242	26,282
Deferred income taxes	(1,367)	14,829
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(43,892)	(79,397)
Inventories, net	8,541	(2,476)
Uniforms and other rental items in service	(7,414)	(39,327)
Prepaid expenses and other current assets and capitalized contract costs	(66,791)	(63,641)
Accounts payable	12,443	41,681
Accrued compensation and related liabilities	(124,408)	(59,957)
Accrued liabilities and other	(48,952)	(49,105)
Income taxes, current	86,646	57,532
Net cash provided by operating activities	336,945	298,156
Cash flows from investing activities:		
Capital expenditures	(106,697)	(70,016)
Purchases of investments	(6,525)	(5,930)
Acquisitions of businesses, net of cash acquired	(55,651)	(7,060)
Other, net	(963)	(3,589)
Net cash used in investing activities	(169,836)	(86,595)
Cash flows from financing activities:		
Issuance of commercial paper, net	—	196,000
Repayment of debt	(10,000)	—
Proceeds from exercise of stock-based compensation awards	479	1,047
Dividends paid	(117,565)	(97,655)
Repurchase of common stock	(73,276)	(320,334)
Other, net	(2,013)	(5,257)
Net cash used in financing activities	(202,375)	(226,199)
Effect of exchange rate changes on cash and cash equivalents	(757)	(1,275)
Net decrease in cash and cash equivalents	(36,023)	(15,913)
Cash and cash equivalents at beginning of period	124,149	90,471
Cash and cash equivalents at end of period	\$ 88,126	\$ 74,558