

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

	Nine Months Ended	
	February 28, 2021	February 29, 2020
<b>Cash flows from operating activities:</b>		
Net income	\$ 843,246	\$ 731,452
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	182,132	175,261
Amortization of intangible assets and capitalized contract costs	107,689	107,232
Stock-based compensation	83,421	96,428
Gain on sale of operating assets	(21,861)	—
Deferred income taxes	(36,259)	5,013
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(63,178)	(31,135)
Inventories, net	(123,678)	(17,780)
Uniforms and other rental items in service	(6,269)	(33,732)
Prepaid expenses and other current assets and capitalized contract costs	(76,971)	(95,169)
Accounts payable	5,113	14,271
Accrued compensation and related liabilities	97,474	(4,792)
Accrued liabilities and other	(1,357)	3,426
Income taxes, current	(84,687)	(15,926)
Net cash provided by operating activities	904,815	934,549
<b>Cash flows from investing activities:</b>		
Capital expenditures	(100,410)	(189,379)
Purchases of investments	(7,873)	(10,461)
Proceeds from sale of operating assets, net of cash disposed	32,490	13,300
Acquisitions of businesses, net of cash acquired	(7,570)	(47,850)
Other, net	(5,301)	(2,090)
Net cash used in investing activities	(88,664)	(236,480)
<b>Cash flows from financing activities:</b>		
Payments of commercial paper, net	—	(112,500)
Proceeds from exercise of stock-based compensation awards	120,049	81,547
Dividends paid	(371,818)	(268,042)
Repurchase of common stock	(154,490)	(261,327)
Other, net	(3,836)	30
Net cash used in financing activities	(410,095)	(560,292)
Effect of exchange rate changes on cash and cash equivalents	2,153	19
Net increase in cash and cash equivalents	408,209	137,796
Cash and cash equivalents at beginning of period	145,402	96,645
Cash and cash equivalents at end of period	\$ 553,611	\$ 234,441