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

Cash flows from operating activities: 2021 2020 Net income \$ 843,246 \$ 731,457 Adjustments to reconcile net income to net cash provided by operating activities: 107,689 107,233 Depreciation 182,132 175,266 Amortization of intangible assets and capitalized contract costs 107,689 107,233 Stock-based compensation 83,421 6,426 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: (63,178) (31,133 Accounts receivable, net (63,378) (17,781 Uniforms and other rental items in service (6,269) (33,733 Uniforms and other rental items in service (6,269) (33,733 Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,168 Accounts payable 4,274 4,779 Accrued liabilities and other (11,357) 3,426 Income taxes, current (84,687) (15,921 Net cash provided by operating activitie		Nine Months Ended				
Net income \$ 843,246 \$ 731,452 Adjustments to reconcile net income to net cash provided by operating activities: 182,132 175,26 Depreciation 182,132 175,26 Amortization of intangible assets and capitalized contract costs 107,689 107,23 Stock-based compensation 83,421 96,421 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: (63,178) (31,13 Inventories, net (123,678) (17,780 Uniforms and other rental items in service (6,269) (33,73 Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,160 Accounts payable 5,113 14,27 Accrued compensation and related liabilities 97,474 (4,79) Accrued liabilities and other (13,57) 3,424 Income taxes, current (84,687) (15,920 Net cash provided by operating activities (100,410) (189,372 Capital expenditures			February 28, 2021		February 29, 2020	
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation 182,132 175,26 Amortization of intangible assets and capitalized contract costs 107,689 107,233 Stock-based compensation 83,421 96,425 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) (117,786 Uniforms and other rental items in service (6,269) (33,733 Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,166 Accounts payable 5,113 14,277 Accrued compensation and related liabilities 97,474 (4,793 Income taxes, current (11,357) 3,424 Income taxes, current (13,587) (15,926 Ret cash provided by operating activities (100,410) (188,379 Purchases of investments (7,873) (10,466 Purchases of investments (7,873) (10,466 Other, net (5,301) (2,096 Net cash used in investing activities (88,664) (236,486 Cash flows from financing activities (88,664) (371,818) (268,046 Cash flows from financing activities (15,490) (261,322 Cash used in	Cash flows from operating activities:					
Depreciation	Net income	\$	843,246	\$	731,452	
Amortization of intangible assets and capitalized contract costs Stock-based compensation Gain on sale of operating assets Deferred income taxes Change in current assets and liabilities, net of acquisitions of businesses: Accounts receivable, net Inventories, net Uniforms and other rental items in service Prepaid expenses and other current assets and capitalized contract costs Accounts payable Prepaid expenses and other current assets and capitalized contract costs Accounts payable Accrued compensation and related liabilities Accrued liabilities and other Income taxes, current Ret cash provided by operating activities Cash flows from investing activities Capital expenditures Proceeds from sale of operating assets, net of cash disposed Acquisitions of businesses, net of cash acquired Cash flows from financing activities Cash flows from	Adjustments to reconcile net income to net cash provided by operating activities:					
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: (63,178) (31,133 Inventories, net (123,678) (17,780 Uniforms and other rental items in service (6,269) (33,733) Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,161) Accounts payable 5,113 14,277 Accrued compensation and related liabilities 97,474 (4,792) Accrued liabilities and other (13,577) 3,424 Income taxes, current (84,687) (15,921) Net cash provided by operating activities 904,815 934,543 Cash flows from investing activities (100,410) (189,378) Purchases of investments (7,873) (10,46) 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 — <td>Depreciation</td> <td></td> <td>182,132</td> <td></td> <td>175,261</td>	Depreciation		182,132		175,261	
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: (63,178) (31,138) Accounts receivable, net (63,178) (17,788) (17,788) Inventories, net (6,269) (33,73) (37,971) (95,169) 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 (4,79) Accrued liabilities and other (13,357) 3,426 Income taxes, current (84,687) (15,921) Net cash provided by operating activities 904,815 934,548 Cash flows from investing activities: (100,410) (189,378) Purchases of investments (7,873) (10,46) 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 — (125,001)	Amortization of intangible assets and capitalized contract costs		107,689		107,232	
Deferred income taxes (36,259) 5,013 Change in current assets and liabilities, net of acquisitions of businesses: (63,178) (31,134) Accounts receivable, net (123,678) (17,781) Inventories, net (123,678) (17,781) Uniforms and other rental items in service (6,269) (33,73) Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,168) 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) (15,921) Net cash provided by operating activities 904,815 934,548 Cash flows from investing activities: 2 2 Capital expenditures (100,410) (189,378) Purchases of investments (7,873) (10,46) Proceeds from sale of operating assets, net of cash disposed 32,490 13,300 Acquisitions of businesses, net of cash acquired (7,570) (47,856) Other, net (5,301)	Stock-based compensation		83,421		96,428	
Change in current assets and liabilities, net of acquisitions of businesses: (63,178) (31,13) Accounts receivable, net (123,678) (17,78 Inventories, net (123,678) (17,78 Uniforms and other rental items in service (6,269) (33,73) Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,16) Accounds payable 5,113 14,27* Accrued compensation and related liabilities 97,474 (4,79) Accrued liabilities and other (1,357) 3,426 Income taxes, current (84,687) (15,924) Net cash provided by operating activities 904,815 934,549 Cash flows from investing activities: Capital expenditures (100,410) (189,37) Purchases of investments (7,873) (10,46) (189,37) Purchases of investments (7,873) (10,46) (19,30) Acquisitions of businesses, net of cash acquired (7,570) (47,85) Other, net (5,301) (2,09) Net cash used in investing activities (88,664) (236,48)	Gain on sale of operating assets		(21,861)		_	
Accounts receivable, net (63,178) (31,133) Inventories, net (123,678) (17,780) Uniforms and other rental items in service (6,269) (33,73) Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,161) Accounts payable 5,113 14,271 Accrued compensation and related liabilities 97,474 (4,792) Accrued liabilities and other (1,357) 3,424 Income taxes, current (84,687) (15,924) Net cash provided by operating activities 904,815 934,548 Cash flows from investing activities: (100,410) (189,374) Purchases of investments (7,873) (10,46) 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 Cash flows from financing activities: - (112,500 Proceeds from exercise of stock-based compensation awards	Deferred income taxes		(36,259)		5,013	
Inventories, net	Change in current assets and liabilities, net of acquisitions of businesses:					
Uniforms and other rental items in service (6,269) (33,73) Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,168) Accounts payable 5,113 14,27 Accrued compensation and related liabilities 97,474 (4,79) Accrued liabilities and other (1,357) 3,424 Income taxes, current (84,687) (15,926) Net cash provided by operating activities 904,815 934,545 Cash flows from investing activities: (100,410) (189,376) Capital expenditures (100,410) (189,376) Purchases of investments (7,873) (10,46) 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: — — Payments of commercial paper, net — — (112,500) Proceeds from exercise of stock-based compensation awards 120,049 81,547 Dividends paid (3	Accounts receivable, net		(63,178)		(31,135)	
Prepaid expenses and other current assets and capitalized contract costs (76,971) (95,161) 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 904,815 934,548 Cash flows from investing activities: (100,410) (189,378) Cash flows from investing activities: (100,410) (189,378) Purchases of investments (7,873) (10,46) 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 Cash flows from financing activities — (112,500 Proceeds from exercise of stock-based compensation awards 120,049 81,547 Dividends paid (371,818) (268,042) Repurchase of common stock (Inventories, net		(123,678)		(17,780)	
Accounts payable 5,113 14,27° Accrued compensation and related liabilities 97,474 (4,79° Accrued liabilities and other (1,357) 3,42° Income taxes, current (84,687) (15,92° Net cash provided by operating activities 904,815 934,54° Cash flows from investing activities: (100,410) (189,37° Capital expenditures (100,410) (189,37° Purchases of investments (7,873) (10,46° 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 Cash flows from financing activities (88,664) (236,480 Cash flows from exercise of stock-based compensation awards 120,049 81,54° Dividends paid (371,818) (268,04° Repurchase of common stock (154,490) (261,32° Other, net (3,836) 30° Net cash u	Uniforms and other rental items in service		(6,269)		(33,732)	
Accrued compensation and related liabilities 97,474 (4,79) Accrued liabilities and other (1,357) 3,426 Income taxes, current (84,687) (15,926) Net cash provided by operating activities 904,815 934,545 Cash flows from investing activities: Capital expenditures (100,410) (189,375) Purchases of investments (7,873) (10,46) 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 Cash flows from financing activities: - (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) (261,32) Other, net (3,836) 30 Net cash used in financing activities (410,095) (560,29) Effect of exchange	Prepaid expenses and other current assets and capitalized contract costs		(76,971)		(95,169)	
Accrued liabilities and other (1,357) 3,426 Income taxes, current (84,687) (15,926) Net cash provided by operating activities 904,815 934,545 Cash flows from investing activities: Capital expenditures (100,410) (189,375) Purchases of investments (7,873) (10,46) 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 Cash flows from financing activities 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) (261,322 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	Accounts payable		5,113		14,271	
Income taxes, current (84,687) (15,92) Net cash provided by operating activities 904,815 934,545 Cash flows from investing activities: (100,410) (189,375) Purchases of investments (7,873) (10,466) 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) Cash flows from financing activities: — (112,500) Proceeds from exercise of stock-based compensation awards 120,049 81,541 Dividends paid (371,818) (268,042) Repurchase of common stock (154,490) (261,322) 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 18 Net increase in cash and cash equivalents 408,209 137,796	Accrued compensation and related liabilities		97,474		(4,792)	
Net cash provided by operating activities 904,815 934,545 Cash flows from investing activities: Capital expenditures (100,410) (189,375 Purchases of investments (7,873) (10,466) 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 Cash flows from financing activities: — (112,500 Proceeds from exercise of stock-based compensation awards 120,049 81,541 Dividends paid (371,818) (268,042) Repurchase of common stock (154,490) (261,322) 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 18 Net increase in cash and cash equivalents 408,209 137,796	Accrued liabilities and other		(1,357)		3,426	
Net cash provided by operating activities 904,815 934,545 Cash flows from investing activities: Capital expenditures (100,410) (189,378) Purchases of investments (7,873) (10,46) 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 Cash flows from financing activities: — (112,500 Proceeds from exercise of stock-based compensation awards 120,049 81,541 Dividends paid (371,818) (268,042) Repurchase of common stock (154,490) (261,322) 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 18 Net increase in cash and cash equivalents 408,209 137,796	Income taxes, current		(84,687)		(15,926)	
Capital expenditures (100,410) (189,378) Purchases of investments (7,873) (10,46) 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 Cash flows from financing activities: — (112,500 Proceeds from exercise of stock-based compensation awards 120,049 81,541 Dividends paid (371,818) (268,042 Repurchase of common stock (154,490) (261,321 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	Net cash provided by operating activities		904,815		934,549	
Purchases of investments (7,873) (10,46) 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 Cash flows from financing activities: — (112,500 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) (261,322 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 flows from investing activities:					
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 Cash flows from financing activities: — (112,500 Payments of commercial paper, net — (112,500 Proceeds from exercise of stock-based compensation awards 120,049 81,54 Dividends paid (371,818) (268,042 Repurchase of common stock (154,490) (261,322 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 15 Net increase in cash and cash equivalents 408,209 137,796	Capital expenditures		(100,410)		(189,379)	
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) Cash flows from financing activities: Payments of commercial paper, net — (112,500) Proceeds from exercise of stock-based compensation awards 120,049 81,541 Dividends paid (371,818) (268,042) Repurchase of common stock (154,490) (261,322) 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 18 Net increase in cash and cash equivalents 408,209 137,796	Purchases of investments		(7,873)		(10,461)	
Other, net (5,301) (2,090) Net cash used in investing activities (88,664) (236,480) Cash flows from financing activities: 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	Proceeds from sale of operating assets, net of cash disposed		32,490		13,300	
Net cash used in investing activities (88,664) (236,4864) Cash flows from financing activities: Payments of commercial paper, net — (112,506) Proceeds from exercise of stock-based compensation awards 120,049 81,547 Dividends paid (371,818) (268,042) Repurchase of common stock (154,490) (261,322) Other, net (3,836) 36 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	Acquisitions of businesses, net of cash acquired		(7,570)		(47,850)	
Cash flows from financing activities: Payments of commercial paper, net Proceeds from exercise of stock-based compensation awards Dividends paid Repurchase of common stock Other, net Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase in cash and cash equivalents Cash flows from financing activities (112,500 (212,	Other, net		(5,301)		(2,090)	
Payments of commercial paper, net — (112,500 Proceeds from exercise of stock-based compensation awards 120,049 81,547 Dividends paid (371,818) (268,047 Repurchase of common stock (154,490) (261,327 Other, net (3,836) 30 Net cash used in financing activities (410,095) (560,297 Refect of exchange rate changes on cash and cash equivalents 2,153 19 Net increase in cash and cash equivalents 408,209 137,796	Net cash used in investing activities		(88,664)		(236,480)	
Proceeds from exercise of stock-based compensation awards Dividends paid Repurchase of common stock Other, net Other, net Net cash used in financing activities Reflect of exchange rate changes on cash and cash equivalents 120,049 81,547 (371,818) (268,042 (154,490) (3,836) 30 (410,095) (560,292 Augustantian and cash equivalents 2,153 19 19 19 19 19 19 19 19 19 1	Cash flows from financing activities:					
Dividends paid (371,818) (268,042) Repurchase of common stock (154,490) (261,322) 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	Payments of commercial paper, net		_		(112,500)	
Repurchase of common stock Other, net (3,836) Net cash used in financing activities (410,095) Effect of exchange rate changes on cash and cash equivalents Net increase in cash and cash equivalents 408,209 137,796	Proceeds from exercise of stock-based compensation awards		120,049		81,547	
Other, net(3,836)30Net cash used in financing activities(410,095)(560,292)Effect of exchange rate changes on cash and cash equivalents2,15319Net increase in cash and cash equivalents408,209137,796	Dividends paid		(371,818)		(268,042)	
Net cash used in financing activities(410,095)(560,292)Effect of exchange rate changes on cash and cash equivalents2,15319Net increase in cash and cash equivalents408,209137,796	Repurchase of common stock		(154,490)		(261,327)	
Effect of exchange rate changes on cash and cash equivalents 2,153 19 Net increase in cash and cash equivalents 408,209 137,796	Other, net		(3,836)		30	
Net increase in cash and cash equivalents 408,209 137,796	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 beginning of period		145,402		96,645	
Cash and cash equivalents at end of period \$ 553,611 \$ 234,44	Cash and cash equivalents at end of period	\$	553,611	\$	234,441	