

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

	Three Months Ended	
	August 31, 2024	August 31, 2023
<b>Cash flows from operating activities:</b>		
Net income	\$ 452,033	\$ 385,085
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	73,838	67,613
Amortization of intangible assets and capitalized contract costs	41,366	39,199
Stock-based compensation	33,367	30,242
Deferred income taxes	1,887	(1,367)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(49,129)	(43,892)
Inventories, net	11,318	8,541
Uniforms and other rental items in service	(20,144)	(7,414)
Prepaid expenses and other current assets and capitalized contract costs	(68,719)	(66,791)
Accounts payable	56,698	12,443
Accrued compensation and related liabilities	(86,965)	(124,408)
Accrued liabilities and other	(44,268)	(48,952)
Income taxes, current	65,450	86,646
Net cash provided by operating activities	466,732	336,945
<b>Cash flows from investing activities:</b>		
Capital expenditures	(92,921)	(106,697)
Purchases of investments	(7,124)	(6,525)
Acquisitions of businesses, net of cash acquired	(9,436)	(55,651)
Other, net	(4,851)	(963)
Net cash used in investing activities	(114,332)	(169,836)
<b>Cash flows from financing activities:</b>		
Issuance of commercial paper, net	166,000	—
Repayment of debt	—	(10,000)
Proceeds from exercise of stock-based compensation awards	231	479
Dividends paid	(138,237)	(117,565)
Repurchase of common stock	(614,802)	(73,276)
Other, net	(5,984)	(2,013)
Net cash used in financing activities	(592,792)	(202,375)
Effect of exchange rate changes on cash and cash equivalents	(250)	(757)
Net decrease in cash and cash equivalents	(240,642)	(36,023)
Cash and cash equivalents at beginning of period	342,015	124,149
Cash and cash equivalents at end of period	\$ 101,373	\$ 88,126