

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

	Twelve Months Ended	
	May 31, 2024	May 31, 2023
Cash flows from operating activities:		
Net income	\$ 1,571,592	\$ 1,348,010
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	280,866	257,041
Amortization of intangible assets and capitalized contract costs	161,518	152,121
Stock-based compensation	116,986	103,621
Deferred income taxes	(28,912)	23,233
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(91,399)	(151,771)
Inventories, net	95,766	(35,658)
Uniforms and other rental items in service	(22,815)	(98,252)
Prepaid expenses and other current assets and capitalized contract costs	(117,674)	(132,173)
Accounts payable	36,896	53,369
Accrued compensation and related liabilities	(27,013)	2,711
Accrued liabilities and other	97,750	41,314
Income taxes, current	6,220	34,248
Net cash provided by operating activities	2,079,781	1,597,814
Cash flows from investing activities:		
Capital expenditures	(409,469)	(331,109)
Purchases of investments	(7,546)	(4,566)
Acquisitions of businesses, net of cash acquired	(186,837)	(46,357)
Other, net	(4,779)	(6,640)
Net cash used in investing activities	(608,631)	(388,672)
Cash flows from financing activities:		
Payments of commercial paper, net	—	(261,200)
Repayment of debt	(13,450)	(50,000)
Proceeds from exercise of stock-based compensation awards	1,370	3,021
Dividends paid	(530,909)	(449,917)
Repurchase of common stock	(700,033)	(398,865)
Other, net	(10,468)	(15,875)
Net cash used in financing activities	(1,253,490)	(1,172,836)
Effect of exchange rate changes on cash and cash equivalents	206	(2,628)
Net increase in cash and cash equivalents	217,866	33,678
Cash and cash equivalents at beginning of year	124,149	90,471
Cash and cash equivalents at end of year	\$ 342,015	\$ 124,149