Where Technology Means More®

ePlus inc.

Investor Presentation

November 2022

Safe Harbor Statement

Statements in this presentation that are not historical facts may be deemed to be "forward-looking statements." Actual and anticipated future results may vary materially due to certain risks and uncertainties, including, without limitation, possible adverse effects resulting from national and international political instability fostering uncertainty and volatility in the global economy including an economic downturn, exposure to fluctuations in foreign currency rates, interest rates, and inflation, including increases in our costs and our ability to increase prices to our customers, which may result in adverse changes in our gross profit; supply chain issues, including a shortage of IT products, may increase our costs or cause a delay in fulfilling customer orders, or increase our need for working capital, or completing professional services, or purchasing IT products or services needed to support our internal infrastructure or operations, resulting in an adverse impact on our financial results; the duration and ongoing impact of the COVID-19 pandemic, including but not limited to the impact and severity of new variants, vaccine efficacy and immunization rates, the closure of non-essential businesses and other associated governmental containment actions, and the increase in cyber-security attacks that have occurred while employees work remotely; domestic and international economic regulations uncertainty (e.g. tariffs and trade agreements); the creditworthiness of our customers and our ability to reserve adequately for credit losses; loss of our credit facility or credit lines with our vendors may restrict our current and future operations; significant adverse changes in, reductions in, or losses of relationships with one or more of our large volume customers or vendors; managing a diverse product set of solutions in highly competitive markets with a number of key vendors; increasing the total number of customers using integrated solutions by up-selling within our customer base and gaining new customers; adapting to meet changes in markets and competitive developments; maintaining and increasing advanced professional services by recruiting and retaining highly skilled, competent personnel and vendor certifications; increasing the total number of customers who use our managed services and professional services and continuing to enhance our managed services offerings to remain competitive in the marketplace; performing professional and managed services competently; maintaining our proprietary software and updating our technology infrastructure to remain competitive in the marketplace; reliance on third-parties to perform some of our service obligations to our customers, and the reliance on a small number of key vendors in our supply chain with whom we do not have long-term supply agreements, guaranteed price agreements, or assurance of stock availability; our dependence on key personnel to maintain certain customer relationships, and our ability to hire, train and retain sufficient qualified personnel; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration and other key strategies; a possible decrease in the capital spending budgets of our customers or a decrease in purchases from us; the possibility of goodwill impairment charges in the future; changes in the IT industry and/or rapid changes in product offerings, including the proliferation of the cloud, infrastructure as a service, software as a service and platform as a service; our dependency on continued innovations in hardware, software and services offerings by our vendors, availability of those products from our venders and our ability to partner with them; significant and rapid inflation may cause price, wage and interest rate increases, as well as increases in operating costs which may impact the arrangements that have pricing commitments over the term of the agreement; our contracts may not be adequate to protect us, and we are subject to audit in which we may not pass, and our professional and liability insurance policies coverage may be insufficient to cover a claim; exposure to changes in, interpretation of, or enforcement trends in legislation and regulatory matters; future growth rates in our core businesses; rising interest rates or the loss of key lenders or the constricting of credit markets; reduction of vendor incentives provided to us; failure to comply with public sector contracts or applicable laws and regulations; our ability to secure our own and our customers' electronic and other confidential information, while maintaining compliance with evolving data privacy and regulatory laws and regulations; our ability to raise capital, maintain or increase as needed our lines of credit with vendors or floor planning facility, or obtain debt for our financing transactions or the effect of those changes on our common stock price; our ability to remain secure during a cybersecurity attack, including both disruptions in our or our vendors' IT systems and data and audio communication networks; our ability to realize our investment in leased equipment; our ability to successfully perform due diligence and integrate acquired businesses; our ability to protect our intellectual property rights and successfully defend any challenges to the validity of our patents, or allegations that we are infringing upon any third-party patents, and the costs associated with those actions, and, when appropriate, license required technology; and other risks or uncertainties detailed in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and other periodic filings with the Securities and Exchange Commission and available at the SEC's website at http://www.sec.gov.

We wish to caution you that these factors could affect our financial performance and could cause actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. All information set forth in this presentation is current as of the date of this presentation and ePlus undertakes no duty or obligation to update this information.

Mark Marron

Chief Executive Officer

By the Numbers

30 Years
as a leading, global technology integrator

11%
Listed companies in business for 30+ years

PLUS
Nasdaq Listed

4,200+
customers

1,000+
OEM Vendor Partnerships

1,700+
employees

2,900+
certifications

$2.62B*
FY22 adjusted gross billings

$1.82B
FY22 net sales

**See Non-GAAP Financial Information*

Experienced Leadership Team

Mark Marron
Chief Executive Officer
Joined ePlus in 2005
35+ Years of Experience

Elaine Marion
Chief Financial Officer
Joined ePlus in 1998
30+ Years of Experience

Darren Raiguel
Chief Operating Officer, President of ePlus Technology, inc.
Joined ePlus in 1997
30+ Years of Experience

Dan Farrell
Senior Vice President, National Professional Services
Joined ePlus in 2010
35+ Years of Experience

Kley Parkhurst
Senior Vice President, Corporate Development
Joined ePlus in 1991
35+ Years of Experience

Erica Stoecker
General Counsel
Joined ePlus in 2001
25+ Years of Experience

Doug King
Chief Information Officer
Joined ePlus in 2018
25+ Years of Experience

Ken Farber
President,
ePlus Software, LLC
Joined ePlus in 2001
30+ Years of Experience

Expanding Footprint

Resources to implement locally and globally

REGIONAL OFFICE SALES OFFICES MANAGED SERVICES CENTERS INTEGRATION CENTERS

- 30+ locations serving the U.S., Europe, and Asia-Pac
- 24/7/365 managed services operations and integration centers strategically placed throughout the U.S.
- 2,900+ certifications from the top IT manufacturers in the world

Independent Provider with Deep Strategic Relationships

SELECT STRATEGIC PARTNERS

Cisco
- All core products plus data center, collaboration, security, enterprise software, and lifecycle services
- *e*Plus has over 170 Cisco certified individuals

Hewlett Packard Enterprise
- Converged infrastructure, enterprise storage, networking and virtualization
- Cloud, server and storage solutions
- Software-Defined Wide-Area-Network (SD-WAN)

NetApp
- Network storage (including All Flash Data Storage arrays), Hyperconverged Infrastructure (HCI) and services focused applications, file server consolidation, private and public cloud

Dell Technologies
- ePlus professionals maintain a variety of Dell Technologies engineering certifications
- Client, servers, networking, services, and storage including the legacy EMC offerings

paloalto networks
- Broad next-generation platform for security from the network to cloud native to secure access services edge (SASE) as well as security operations, threat intelligence and incident response

PURESTORAGE, vmware, NUTANIX, rubrik, Azure, intel, CHECK POINT, FORTINET, f5, Gigamon, JUNIPER NETWORKS, ARISTA, NVIDIA, aws, hp

ADDITIONAL CATEGORY SPECIFIC PARTNERS

netskope, VARONIS, Qumulo, Google, splunk>, imperva, okta, proofpoint, veeam, Lenovo, UiPath, COHESITY, COMMVAULT, kubernetes

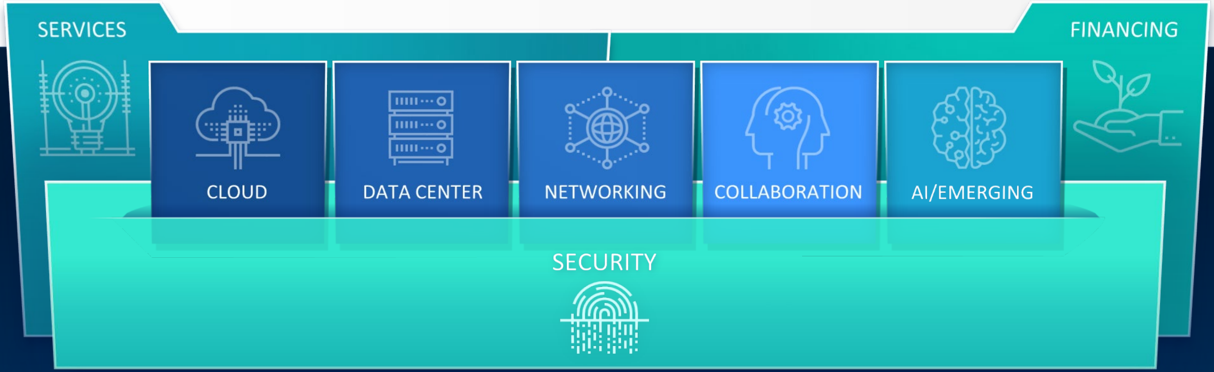
Broad and Diverse Customer Base

TECHNOLOGY	GOVERNMENT & EDUCATION	TELECOM, ENTERTAINMENT & MEDIA	FINANCIAL SERVICES	HEALTHCARE	OTHER
Adobe	Columbia University in the City of New York	Disney	PenFed Credit Union	CHOC Children's	Alcoa
Cisco	The University of California 1868	EA	Bloomberg	NewYork-Presbyterian	Be The Match
NetApp	Sigillum Reipublicæ Connecticutensis	Cold Spring Brewing Co.	Finra	Texas Children's Hospital	jiffy lube
Bottomline	Seal of the State of Pennsylvania	verizon	GEICO	Quest Diagnostics	Northrop Grumman
	Johns Hopkins University			Yale NewHaven Health	
16%	13%	29%	9%	14%	19%

Percentages are based on net sales during the twelve months ended September 30, 2022.

Where technology means more

Helping customers use technology to successfully navigate business challenges is at the center of everything we do.



Accelerated Adoption Of Strategic Solutions

Customer transformation is accelerating, which plays to our strengths as having the resources to strategically focus on the fastest growing solutions.

Recalibration of Business Strategies caused by:

- Global Pandemic
- Talent Shortage
- Increased Regulatory & Compliance Requirements
- Complex / Distributed Environments
- Appeal of “As a Service”

Supporting Digital Modernization

Transformative technologies span the breadth of our solutions portfolio and provide customers with a solid but flexible foundation to pivot as needed.

Refined over 30 years, our expertise and capabilities position us well to be a partner of choice as customer organizations navigate disruption and modernize across:

- Infrastructure
- Applications
- Finops
- Security
- Storage and Backup
- Distributed Computing (Private, Public, Hybrid)
- Collaboration platforms
- Emerging technology
- “X”-as-a-Service

Cloud Focused Solutions

Building Connected Workforces Through Agility and Modernization

DATA CENTER

- Servers
- Storage
- Traditional Backup
- Basic PS/MS
- EMS

MODERN DATA CENTER

- Advanced PS/MS
- Converged/HCI
- Modern Data, Protection
- Automation, Containers
- Hybrid Cloud Platforms
- End-User Compute

CLOUD

- Assessments
- Workshops
- Design
- Migration
- Modernization
- Cloud Managed Services
- ePlus Cloud Hosted Services

Security: Go Beyond and Drive Successful Business Outcomes

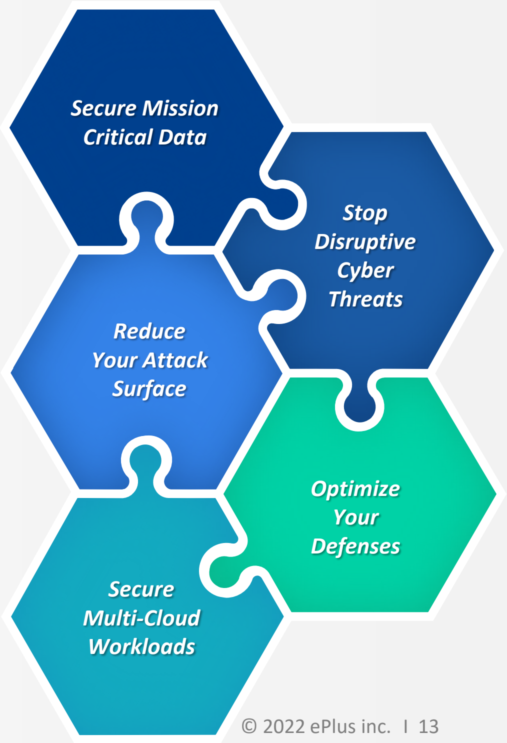
ePlus designs and delivers effective, integrated cybersecurity programs centered on culture and technology, aimed at mitigating business risk, enabling innovation and empowering digital transformation.

Security Technologies

- Network
- Endpoint
- Cloud
- Application
- Data
- SecOps

Advisory and Managed Services

- Assessments
- Workshops
- Consulting & Compliance
- Cyber Hygiene (as-a-service offerings)
- SOC Services



We work with your organization to understand the skills, processes and technology in which you have already made investments and will tailor our approach to maximize your return, ensuring your organization is best positioned to mitigate critical risks.

ePlus Services: See the Forest and the Trees

We bring deep and broad services expertise across thousands of customers and multiple industries to make the best decisions for your business and discover more from your technology.

Strategize
for more agility

Architect
for better outcomes

Accelerate
for faster ROI

Optimize
for greater resiliency

Consulting Services
Assessments and Workshops
Virtual Consulting
Technical Consulting
Business Consulting

+ A Strategist

Professional Services
Configuration Center Services
Security Services
Cloud Adoption Lifecycle

+ An Architect

Training Services
Technology Workshops
Technical Training
AI/ML/DL Training
Boot Camps

+ A Trainer

Optimized Services
Managed Services
Strategic Technology Staffing
On-Demand Support Services

+ A Teammate

Targeted M&A Strategy with Track Record of Success

FutureCom — Cybersecurity Delivered.

- July 2022
- Texas and the South-Central region
- Cybersecurity, consulting, cloud security

SMP

- December 2020
- Upstate New York and the Northeast
- Collaboration, AI, cloud, audio visual, data center, staffing

ABS Technology

- August 2019
- Southern and Western Virginia
- New customers, SLED focus, and managed services

SLAIT Consulting

- January 2019
- Southern and central Virginia
- Security managed services and consulting, helpdesk, staffing; new customers

IDS

- September 2017
- Chicago and Indianapolis data centers
- New geography and customers

OneCloud Consulting

- May 2017
- Cloud-based services, solutions and DevOps
- Offices in Milpitas, CA and India

Consolidated communications

- December 2016 (division of CCI)
- Minneapolis, MN Cisco VAR
- New geography and customers

IGXGLOBAL

- December 2015
- UK location to serve UK and global customers
- Expand security offerings

Well Positioned within the IT Ecosystem

Our range of complex solutions and services places us in high end of the IT market

Vendors
21 – 67% GM

Cisco

Dell Technologies

Hewlett Packard Enterprise

NetApp

Juniper Networks

GROSS MARGIN [1]

Distributors	VARs	IT Solutions	Services/Integrators
6 – 13% GM	15 – 19% GM	23 – 26% GM	29 – 32% GM
Arrow, TD SYNNEX, scansource, AVNET	CDW, Connection we solve IT, Insight	ePlus	accenture

INCREASING CUSTOMER VALUE AND VENDOR MARGINS

DISTRIBUTION FOCUSED — SERVICE ORIENTED

[1] Based on approximate LTM GAAP gross margin.

A Commitment to Corporate Social Responsibility

ePlus GIVES BACK

grit

BE THE MATCH®

Habitat for Humanity®

BCRF BREAST CANCER RESEARCH FOUNDATION

NewYork-Presbyterian Kids
Morgan Stanley Children's Hospital

ONE TREE PLANTED

TOYS FOR TOTS

PennState Health Children's Hospital

SOLES4SOULS

Covenant House

DESTINATION: HOME

TURN 2 FOUNDATION, INC.

Who We Are

+ An Advisor + A Strategist + A Designer + An Extra Set of Hands

+ A Trainer + A Problem Solver + An Architect + A Teammate

Our unparalleled expertise has been refined over more than three decades of hands-on engagement and experience, helping customers successfully navigate unforeseen and unprecedented challenges while maximizing the return on their technology investments.

A Partner with:

More depth. More breadth. More perspective.

Elaine Marion

Chief Financial Officer

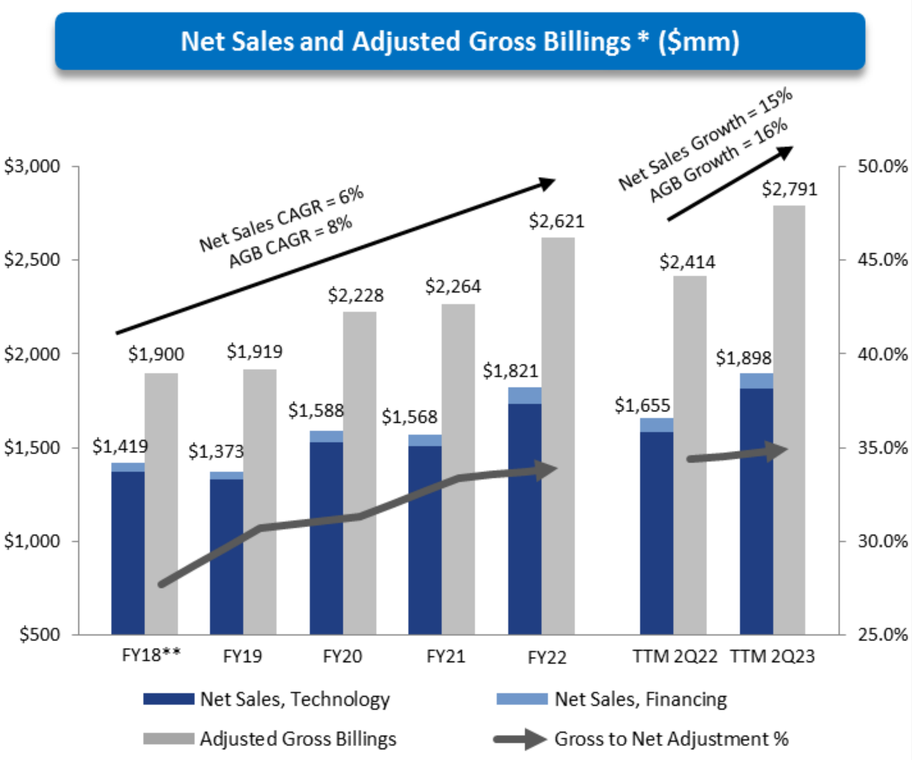
Strong Financial Results

+ Operations are conducted through two segments. The technology segment sells information technology products, software and services, while the financing segment provides lease and financing solutions.

+ The majority of our net sales are derived from our technology segment, representing 95% of revenues in FY22.

+ From FY18 to FY22, adjusted gross billings and net sales have increased at a compound annual rate of 8% and 6%, respectively, as the gross to net adjustment has increased from 27.7% to 33.9% of the adjusted gross billings.

FYE March 31 / Trailing twelve months ended September 30, unaudited

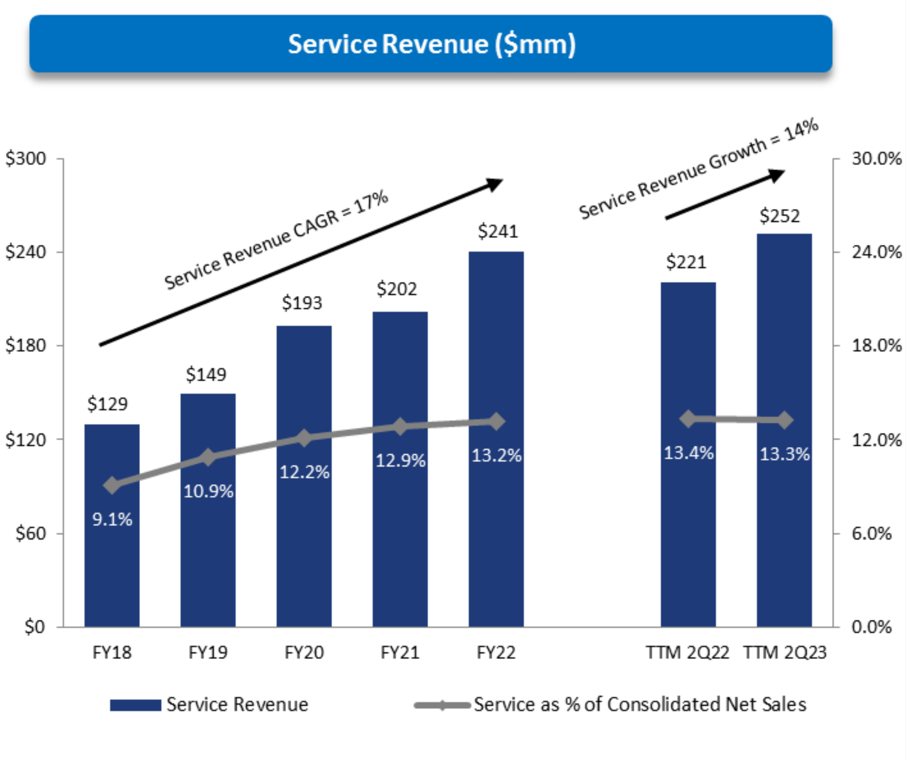


* See Non-GAAP Financial Information
** Amounts for FY18 have been adjusted to reflect the adoption of Topic 606.

Strong Financial Results

+ Service revenue includes professional services, managed services, and staffing services.
+ From FY18 to FY22, service revenue has increased at a compound annual rate of 17%.
+ Service revenue as a percentage of consolidated net sales grew from 9.1% in FY18 to 13.2% in FY22.

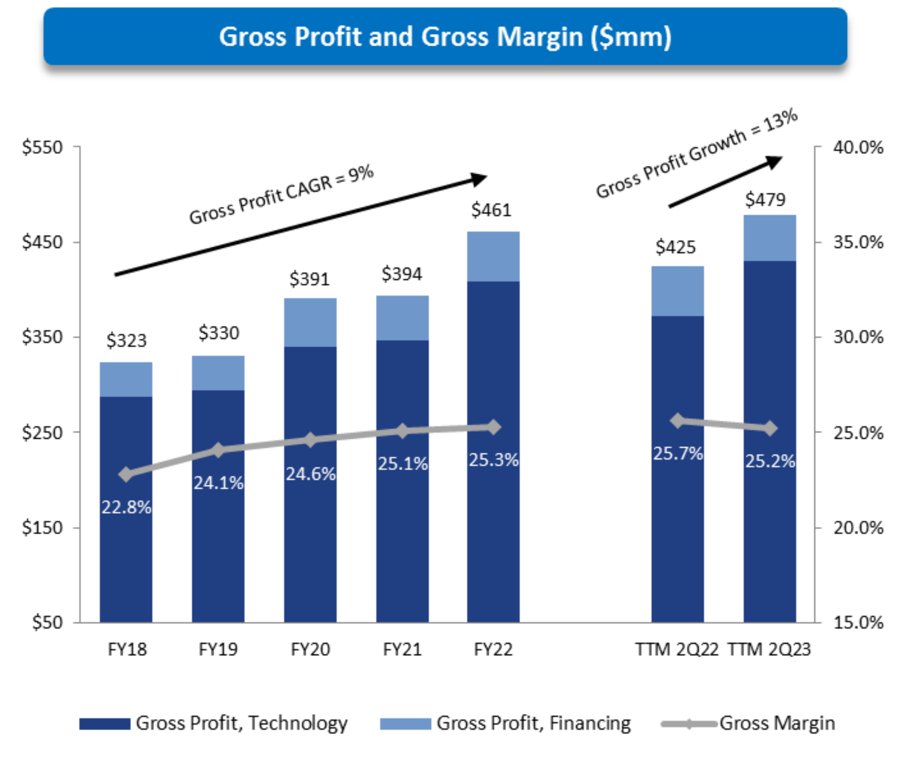
FYE March 31 / Trailing twelve months ended September 30, unaudited



Strong Financial Results

+ Consolidated gross profit increased at a compounded annual rate of 9% from FY18 to FY22. Technology segment represented 89% of our total gross profit in FY22.
+ Consolidated gross margin has increased from 22.8% in FY18 to 25.3% in FY22.
+ Technology segment gross margin has increased from 20.9% in FY18 to 23.6% in FY22, as services capabilities continued to expand, and a larger portion of sales were recognized on a net basis.

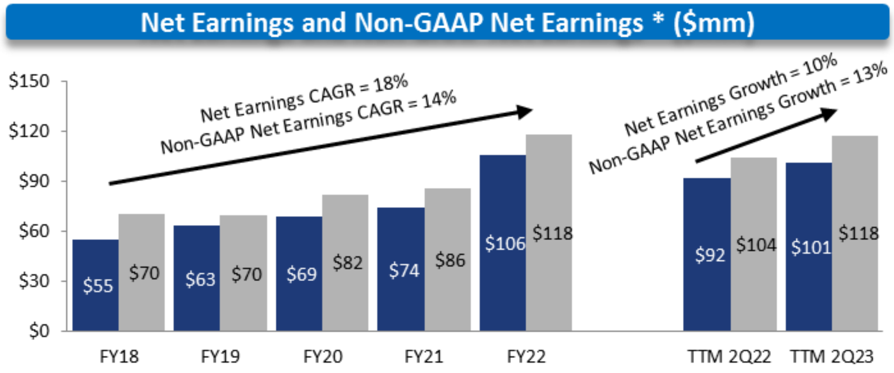
FYE March 31 / Trailing twelve months ended September 30, unaudited

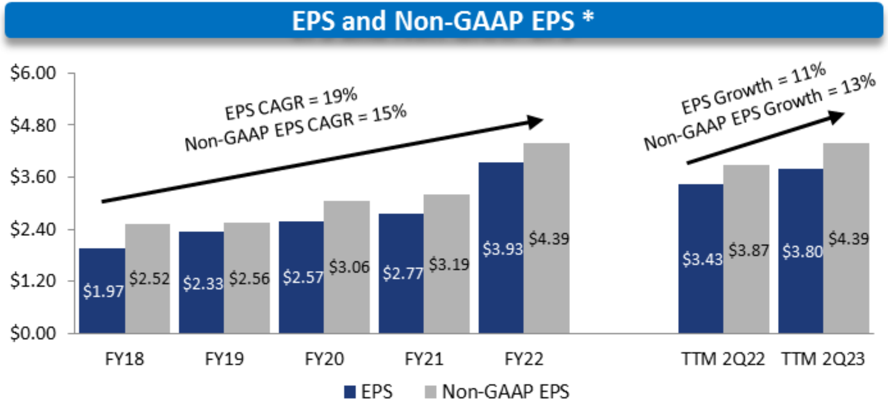


Strong Financial Results

- From FY18 to FY22, net earnings increased at a compounded annual rate of 18% as a result of focusing on gross profit growth and cost management.
- EPS and non-GAAP EPS CAGR were 19% and 15%, respectively, from FY18 to FY22.
- Non-GAAP EPS excluded other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects; and the tax (benefit) expense due to the re-measurement of our deferred tax assets and liabilities at the new U.S. tax rate, and an adjustment to our tax expense in FY18 assuming a 21% U.S. federal statutory income tax rate for U.S. operations.

FYE March 31 / Trailing twelve months ended September 30, unaudited



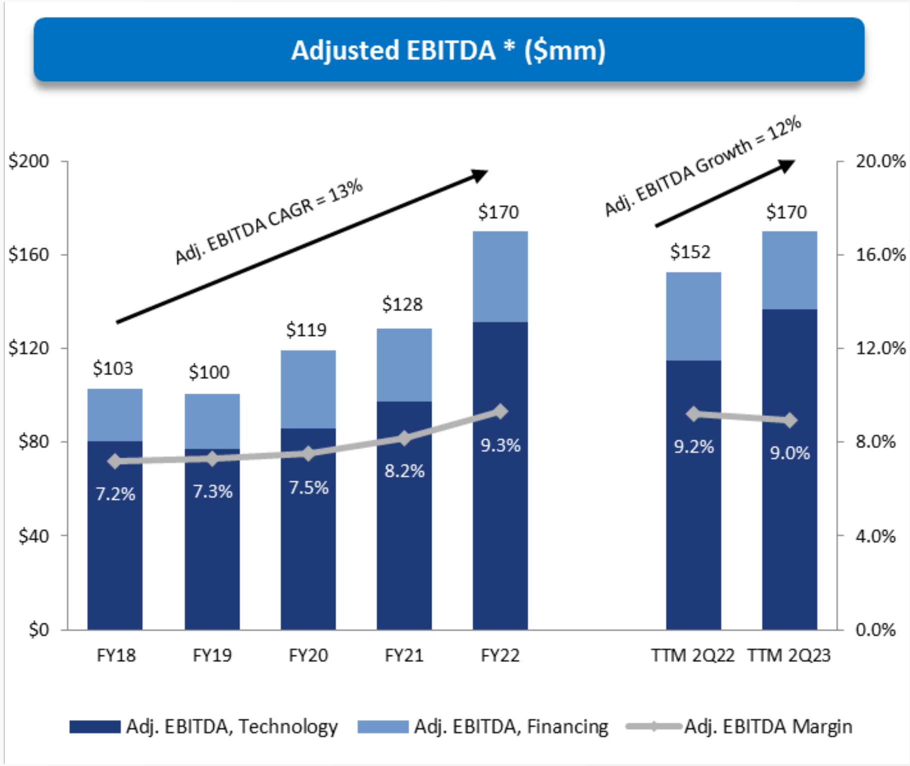


* See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

Strong Financial Results

- Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, share based compensation, acquisition and integration expenses, provision for income taxes, and other income. Interest on notes payable and depreciation expense presented within cost of sales represent operating expenses of financing segment, as such they are not added back to net earnings.
- From FY18 to FY22, adjusted EBITDA increased at a compounded annual rate of 13%.
- Adjusted EBITDA margin increased from 7.2% to 9.3% from FY18 to FY22.

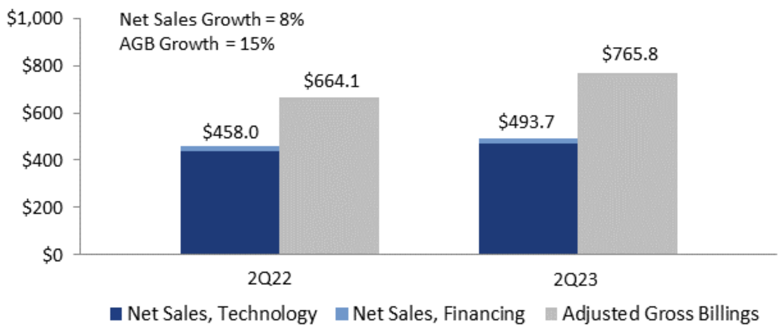
FYE March 31 / Trailing twelve months ended September 30, unaudited



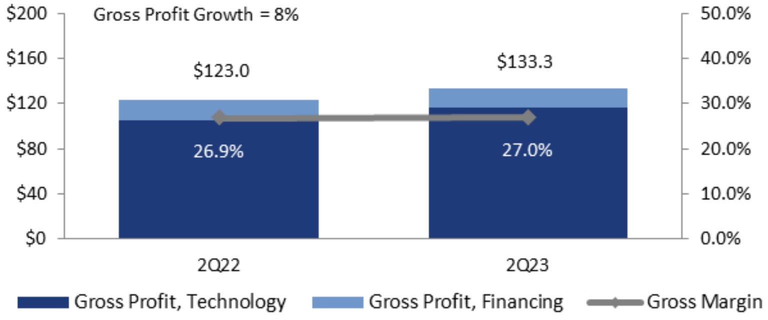
* See Non-GAAP Financial Information

Q2 FY23 Financial Results

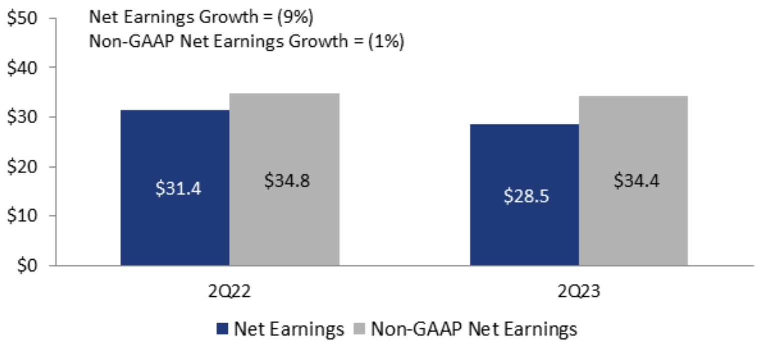
Net Sales and Adjusted Gross Billings * ($mm)



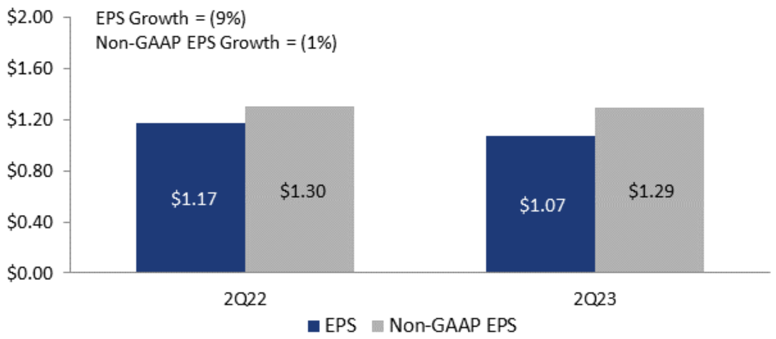
Gross Profit and Gross Margin ($mm)



Net Earnings and Non-GAAP Net Earnings * ($mm)



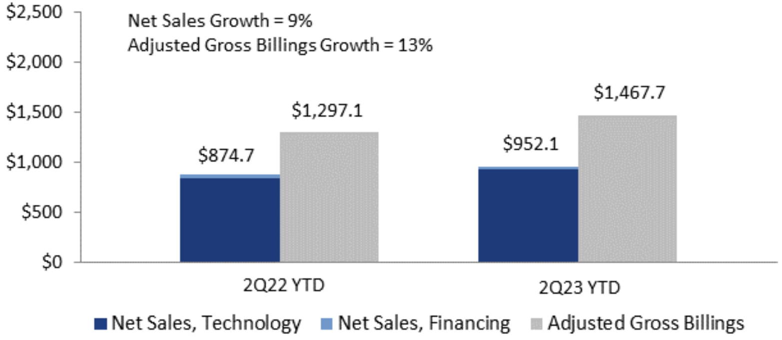
EPS and Non-GAAP EPS *



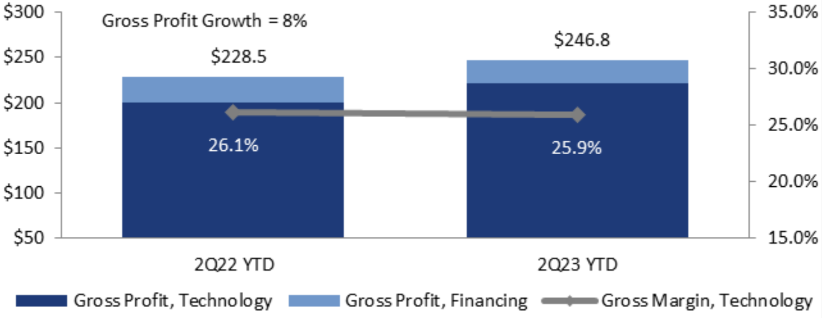
* See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

First Half FY23 Financial Results

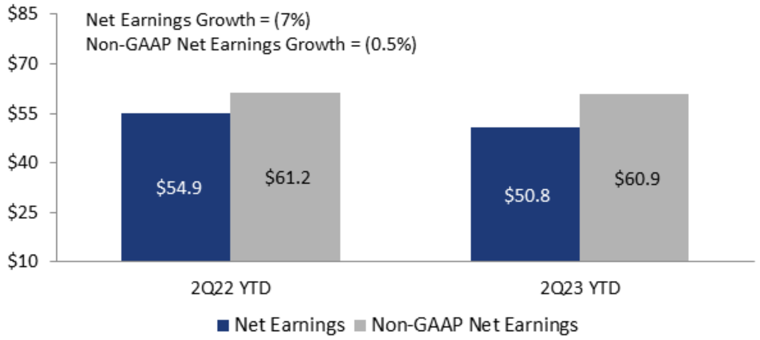
Net Sales and Adjusted Gross Billings * ($mm)



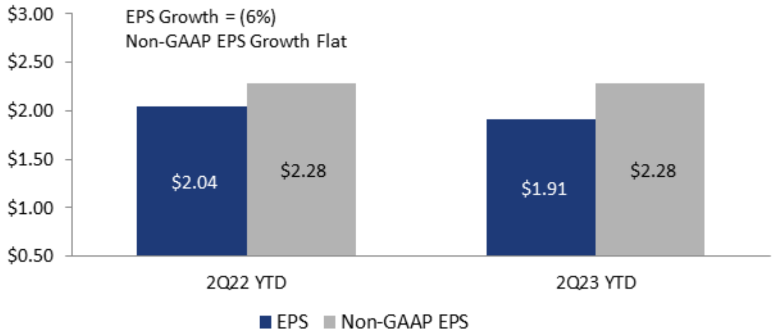
Gross Profit and Gross Margin ($mm)



Net Earnings and Non-GAAP Net Earnings * ($mm)



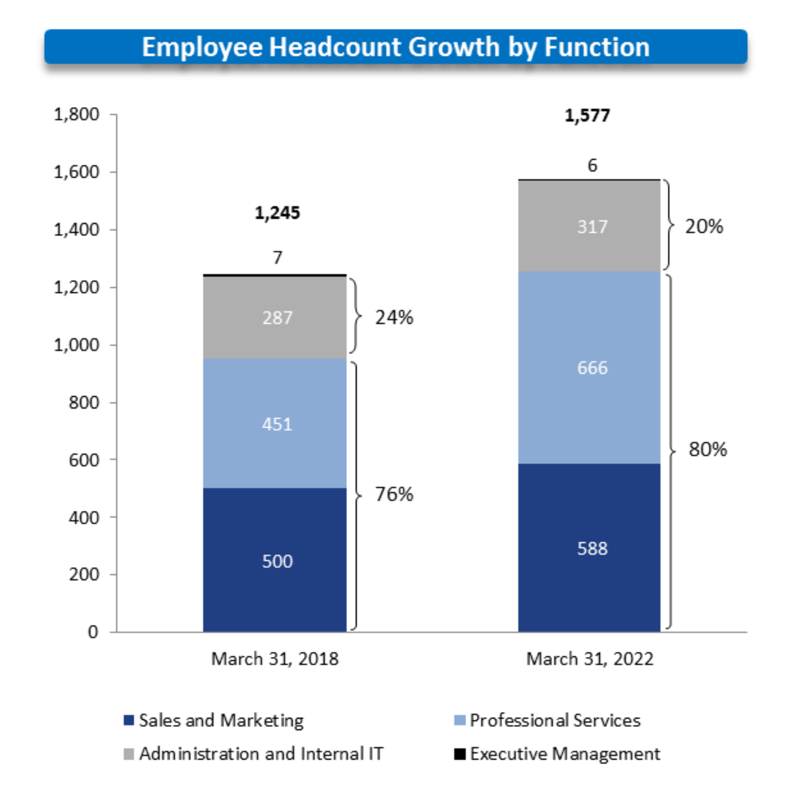
EPS and Non-GAAP EPS *



* See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

Growing Customer Facing Personnel

- Acquiring consultative sales professionals to bring successful business outcomes to our customers.
- Focused on growing engineering talent in cloud, security, and digital infrastructure.
- Customer facing personnel increased by 303 from FY18 to FY22, which represented 91% of the total increase in headcount.
- Leveraging our operational infrastructure as we expand.



Strong Balance Sheet

+ $100 million in cash and equivalents
+ Financing portfolio of $140 million, representing investments in leases and notes
+ Portfolio monetization can be utilized to raise additional cash
+ $375 million credit limit with Wells Fargo Commercial Distribution Finance, LLC (WFCDF) [1]
+ ROIC 12.9% for the twelve months ended September 30, 2022[2]

$ in millions

Assets	September 30, 2022	March 31, 2022
Cash and equivalents	$ 100	$ 155
Accounts receivable	569	479
Inventory	275	155
Financing investments	140	126
Goodwill & other intangibles	136	154
Property & equipment, deferred costs and other	151	97
Total assets	$ 1,371	$ 1,166
Liabilities		
Accounts payable	$ 329	$ 281
Recourse notes payable	95	13
Non-recourse notes payable	21	21
Other liabilities	221	190
Total liabilities	$ 666	$ 505
Shareholders' Equity		
Equity	705	661
Total liabilities & equity	$ 1,371	$ 1,166

[1] Our WFCDF credit limit increased to $425 million on October 31, 2022

[2] See details in Appendix – Return on Invested Capital

Customized Solutions.

Measurable Results.

Positioned squarely at the forefront of today's most transformative technologies, ePlus' solutions, services, and financing expertise help organizations imagine, implement, and achieve more from technology.

Q & A

Cloud

Data Center

Security

Networking

Collaboration

Emerging

Services

Financial and Consumption Models

Appendix

Non-GAAP Financial Information

$ in thousands

	Year Ended March 31,					TTM Ended September 30,	
	2022	2021	2020	2019	2018	2022	2021
Technology segment net sales [1]	$ 1,733,036	$ 1,507,954	$ 1,530,138	$ 1,329,520	$ 1,372,765	$ 1,816,640	$ 1,584,030
Costs incurred related to sales of third-party maintenance, software assurance and subscirption/SaaS licenses, and servi	887,578	755,911	697,747	589,475	526,920	974,548	829,508
Adjusted gross billings	$ 2,620,614	$ 2,263,865	$ 2,227,885	$ 1,918,995	$ 1,899,685	$ 2,791,188	$ 2,413,538
Net earnings	$ 105,600	$ 74,397	$ 69,082	$ 63,192	$ 55,122	$ 101,477	$ 92,122
Provision for income taxes	41,284	32,509	26,877	23,038	28,769	40,125	37,573
Depreciation and amortization [2]	14,646	13,951	14,156	11,824	9,921	13,645	14,873
Share based compensation	7,114	7,167	7,954	7,244	6,464	7,270	7,071
Acquisition and integration expense	-	271	1,676	1,813	2,150	-	272
Interest and financing costs [3]	928	521	294	-	-	1,379	613
Other (income) expense [4]	432	(571)	(680)	(6,696)	348	6,249	(87)
Adjusted EBITDA	$ 170,004	$ 128,245	$ 119,359	$ 100,415	$ 102,774	$ 170,145	$ 152,437
Adjusted EBITDA margin	9.3%	8.2%	7.5%	7.3%	7.2%	9.0%	9.2%

[1] Amounts for fiscal year 2018 have been adjusted to reflect the adoption of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers.
[2] Amount excludes depreciation related to the financing segment.
[3] Amount excludes interest on notes payable from our financing segment.
[4] Other income, interest income, and foreign currency transaction gains and losses.

Non-GAAP Financial Information

$ in thousands, except per share information

	Year Ended March 31,					TTM Ended September 30,	
	2022	2021	2020	2019	2018	2022	2021
GAAP: Earnings before tax	$ 146,884	$ 106,906	$ 95,959	$ 86,230	$ 83,891	$ 141,602	$ 129,695
Share based compensation	7,114	7,167	7,954	7,244	6,464	7,270	7,071
Acquisition and integration expense	-	271	1,676	1,813	2,150	-	272
Acquisition related amortization expense [1]	10,072	9,116	9,217	7,423	5,978	9,392	10,073
Other (income) expense [2]	432	(571)	(680)	(6,696)	348	6,249	(87)
Non-GAAP: Earnings before taxes	164,502	122,889	114,126	96,014	98,831	164,513	147,024
GAAP: Provision for income taxes	41,284	32,509	26,877	23,038	28,769	40,125	37,573
Share based compensation	2,014	2,188	2,218	1,988	1,866	2,070	2,084
Acquisition and integration expense	-	78	490	522	621	-	78
Acquisition related amortization expense [1]	2,803	2,730	2,487	1,916	1,598	2,633	2,922
Other (income) expense [2]	120	(143)	(200)	(1,702)	101	1,806	1
Re-measurement of deferred taxes [3]	-	-	-	-	1,654	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	-	(7,635)	-	-
Tax benefit (expense) on restricted stock	317	(40)	87	672	1,444	165	317
Non-GAAP: Provision for income taxes	46,538	37,322	31,959	26,434	28,418	46,799	42,975
Non-GAAP: Net earnings	$ 117,964	$ 85,567	$ 82,167	$ 69,580	$ 70,413	$ 117,714	$ 104,049
GAAP: Net earnings per common share – diluted [4]	$ 3.93	$ 2.77	$ 2.57	$ 2.33	$ 1.97	$ 3.80	$ 3.43
Share based compensation	0.20	0.19	0.22	0.18	0.17	0.19	0.19
Acquisition and integration expense	-	0.01	0.04	0.04	0.05	-	-
Acquisition related amortization expense [1]	0.26	0.24	0.25	0.19	0.16	0.25	0.26
Other (income) expense [2]	0.01	(0.02)	(0.02)	(0.16)	0.01	0.16	-
Re-measurement of deferred taxes [3]	-	-	-	-	(0.06)	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	-	0.27	-	-
Tax benefit (expense) on restricted stock	(0.01)	-	-	(0.02)	(0.05)	(0.01)	(0.01)
Total non-GAAP adjustments – net of tax	$ 0.46	$ 0.42	$ 0.49	$ 0.23	$ 0.55	$ 0.59	$ 0.44
Non-GAAP: Net earnings per common share – diluted [4]	$ 4.39	$ 3.19	$ 3.06	$ 2.56	$ 2.52	$ 4.39	$ 3.87

[1] Amount consists of amortization of intangible assets from acquired businesses.
[2] Other income, interest income, and foreign currency transaction gains and losses.
[3] Tax expense for the re-measurement of U.S. deferred income tax assets and liabilities at 21% federal income tax rate for U.S. operations.
[4] Per share information has been reroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

Non-GAAP Financial Information

$ in thousands, except per share information

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Technology segment net sales	$ 471,478	$ 436,301	$ 920,263	$ 836,659
Costs incurred related to sales of third-party maintenance, software assurance and subscirption/SaaS licenses, and services	294,284	227,823	547,442	460,472
Adjusted gross billings	$ 765,762	$ 664,124	$ 1,467,705	$ 1,297,131
Net earnings	$ 28,469	$ 31,413	$ 50,808	$ 54,931
Provision for income taxes	11,772	12,565	20,463	21,622
Depreciation and amortization [1]	3,568	3,853	6,778	7,779
Share based compensation	1,958	1,840	3,731	3,575
Interest and financing costs [2]	671	199	809	358
Other (income) expense [3]	3,866	325	6,019	202
Adjusted EBITDA	$ 50,304	$ 50,195	$ 88,608	$ 88,467
Adjusted EBITDA margin	10.2%	11.0%	9.3%	10.1%
GAAP: Earnings before tax	$ 40,241	$ 43,978	$ 71,271	$ 76,553
Share based compensation	1,958	1,840	3,731	3,575
Acquisition related amortization expense [4]	2,494	2,661	4,677	5,357
Other (income) expense [3]	3,866	325	6,019	202
Non-GAAP: Earnings before taxes	48,559	48,804	85,698	85,687
GAAP: Provision for income taxes	11,772	12,565	20,463	21,622
Share based compensation	572	528	1,080	1,024
Acquisition related amortization expense [4]	720	750	1,337	1,507
Other (income) expense [3]	1,128	93	1,744	58
Tax benefit (expense) on restricted stock	(29)	62	165	317
Non-GAAP: Provision for income taxes	14,163	13,998	24,789	24,528
Non-GAAP: Net earnings	$ 34,396	$ 34,806	$ 60,909	$ 61,159
GAAP: Net earnings per common share – diluted	$ 1.07	$ 1.17	$ 1.91	$ 2.04
Share based compensation	0.05	0.05	0.09	0.10
Acquisition related amortization expense [4]	0.07	0.07	0.13	0.14
Other (income) expense [3]	0.10	0.01	0.16	0.01
Tax benefit (expense) on restricted stock	-	-	(0.01)	(0.01)
Total non-GAAP adjustments – net of tax	$ 0.22	$ 0.13	$ 0.37	$ 0.24
Non-GAAP: Net earnings per common share – diluted [5]	$ 1.29	$ 1.30	$ 2.28	$ 2.28

[1] Amount excludes depreciation related to the financing segment.
[2] Amount excludes interest on notes payable from our financing segment.
[3] Other income, interest income, and foreign currency transaction gains and losses.
[4] Amount consists of amortization of intangible assets from acquired businesses.
[5] Per share information has been reroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

Return on Invested Capital

$ in thousands

	Year Ended March 31,					TTM Ended September 30,	
	2022	2021	2020	2019	2018	2022	2021
Numerator							
Operating income	$ 147,316	$ 106,335	$ 95,279	$ 79,534	$ 84,239	$ 147,850	$ 129,608
Less: Taxes [1]	(41,396)	(32,326)	(26,678)	(21,236)	(28,894)	(41,901)	(37,547)
Net operating profit after taxes	$ 105,920	$ 74,009	$ 68,601	$ 58,298	$ 55,345	$ 105,949	$ 92,061
Denominator							
Recourse notes payable	$ 13,108	$ 18,108	$ 37,256	$ 28	$ 1,343	$ 94,691	$ 44,908
Non-recourse notes payable	21,178	56,061	35,502	48,619	50,935	20,792	25,398
Total stockholders' equity	660,738	562,410	486,145	424,253	372,603	705,644	613,070
Total invested capital	$ 695,024	$ 636,579	$ 558,903	$ 472,900	$ 424,881	$ 821,127	$ 683,376
Return on invested capital	15.2%	11.6%	12.3%	12.3%	13.0%	12.9%	13.5%

[1] Based on the effective income tax rates.

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