ePlus inc.
Investor Presentation

February 6, 2024

Safe Harbor Statement

This investor presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this investor presentation that are not historical facts may be deemed to be "forward-looking statements," and include the anticipated growth of our company. Forward-looking statements can be identified by such words and phrases as "believe(s)," "outlook," "looking ahead," "anticipate(s)," "expect(s)," "intend(s)," "estimate(s)," "may," "will," "should," "continue" and similar expressions, comparable terminology or the negative thereof. Actual and anticipated future results may vary materially due to certain risks and uncertainties, including, without limitation, significant adverse changes in, reductions in, or loss of one or more of our larger volume customers or vendors; supply chain issues, including a shortage of Information Technology (“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; our dependence on key personnel to maintain certain customer relationships, and our ability to hire, train, and retain sufficient qualified personnel; maintaining and increasing advanced professional services by recruiting and retaining highly skilled, competent personnel, and vendor certifications; 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; ongoing remote work trends, and the increase in cybersecurity attacks that have occurred while employees work remotely; loss of our credit facility or credit lines with our vendors may restrict our current and future operations; our ability to raise capital, maintain or increase as needed our lines of credit with vendors or floor planning facility, obtain debt for our financing transactions, or the effect of those changes on our common stock price; rising interest rates or the loss of key lenders or the constricting of credit markets; our ability to manage a diverse product set of solutions in highly competitive markets with a number of key vendors; 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; the possibility of a reduction of vendor incentives provided to us; our dependency on continued innovations in hardware, software, and services offerings by our vendors and our ability to partner with them; 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 identify acquisition candidates, or perform sufficient due diligence prior to completing an acquisition, or failure to integrate a completed acquisition may affect our earnings; national and international political instability fostering uncertainty and volatility in the global economy including exposure to fluctuation 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; significant and rapid inflation may cause price, wage, and interest rate increases, as well as increases in operating costs that may impact the arrangements that have pricing commitments over the term of the agreement; a natural disaster or other adverse event at one of our primary configuration centers, data centers, or a third-party provider location could negatively impact our business; a possible decrease in the capital spending budgets of our customers or a decrease in purchases from us; 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 ability to increase the total number of customers using integrated solutions by up-selling within our customer base and gaining new customers; our ability to increase 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; our ability to perform professional and managed services competently; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration, and other key strategies; exposure to changes in, interpretations of, or enforcement trends in, and customer and vendor actions in anticipation of or response to, legislation and regulatory matters; domestic and international economic regulations uncertainty (e.g., tariffs, sanctions, and trade agreements); our contracts may not be adequate to protect us, we are subject to audit which we may not pass, and our professional and liability insurance policies coverage may be insufficient to cover a claim; failure to comply with public sector contracts, or applicable laws or regulations; our ability to maintain our proprietary software and update our technology infrastructure to remain competitive in the marketplace; fluctuations in foreign currency exchange rates may impact our results of operation and financial position; and 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, the costs associated with licensing required technology; and other risks or uncertainties detailed in our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 (“2023 Annual Report”), and other reports filed with the Securities and Exchange Commission, including our Current Report on Form 8-K filed on October 6, 2023, which recasts certain disclosures in our 2023 Annual Report.

The Company cannot predict with reasonable certainty and without unreasonable effort, the ultimate outcome of unusual gains and losses, the occurrence of matters creating GAAP tax impacts, fluctuations in interest expense and share-based compensation, and acquisition-related expenses. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with GAAP. Accordingly, the Company is unable to provide a reconciliation of GAAP net earnings to adjusted EBITDA and adjusted EBITDA margin for the full year 2024 forecast.

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 this investor presentation. All information set forth in this investor presentation is current as of the date on the cover of this presentation, and ePlus undertakes no duty or obligation to update this information either as a result of new information, future events or otherwise, except as required by applicable U.S. securities law.

Mark Marron

Chief Executive Officer

By the Numbers

30+ Years
as a leading, global technology integrator

10%
of listed companies trading since 1996

PLUS
Nasdaq Listed

$2.07B
FY23 net sales

$3.15B
FY23 gross billings

5,500+
certifications and accreditations

1,500+
OEM Vendor Partnerships

4,300+
customers

1,897
employees as of December 31, 2023

Key Five Year CAGRs

Fiscal Year 2019 – Fiscal Year 2023

Net sales	**11%**
Services revenue	**15%**
Gross profit	**12%**
Diluted EPS	**18%**

Our growing portfolio of solutions and services has facilitated consistent top-and bottom-line growth, creating operating leverage for our business

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

Jenifer
Pape
Vice President, Human Resources
Joined ePlus in 2022
25+ Years of Experience

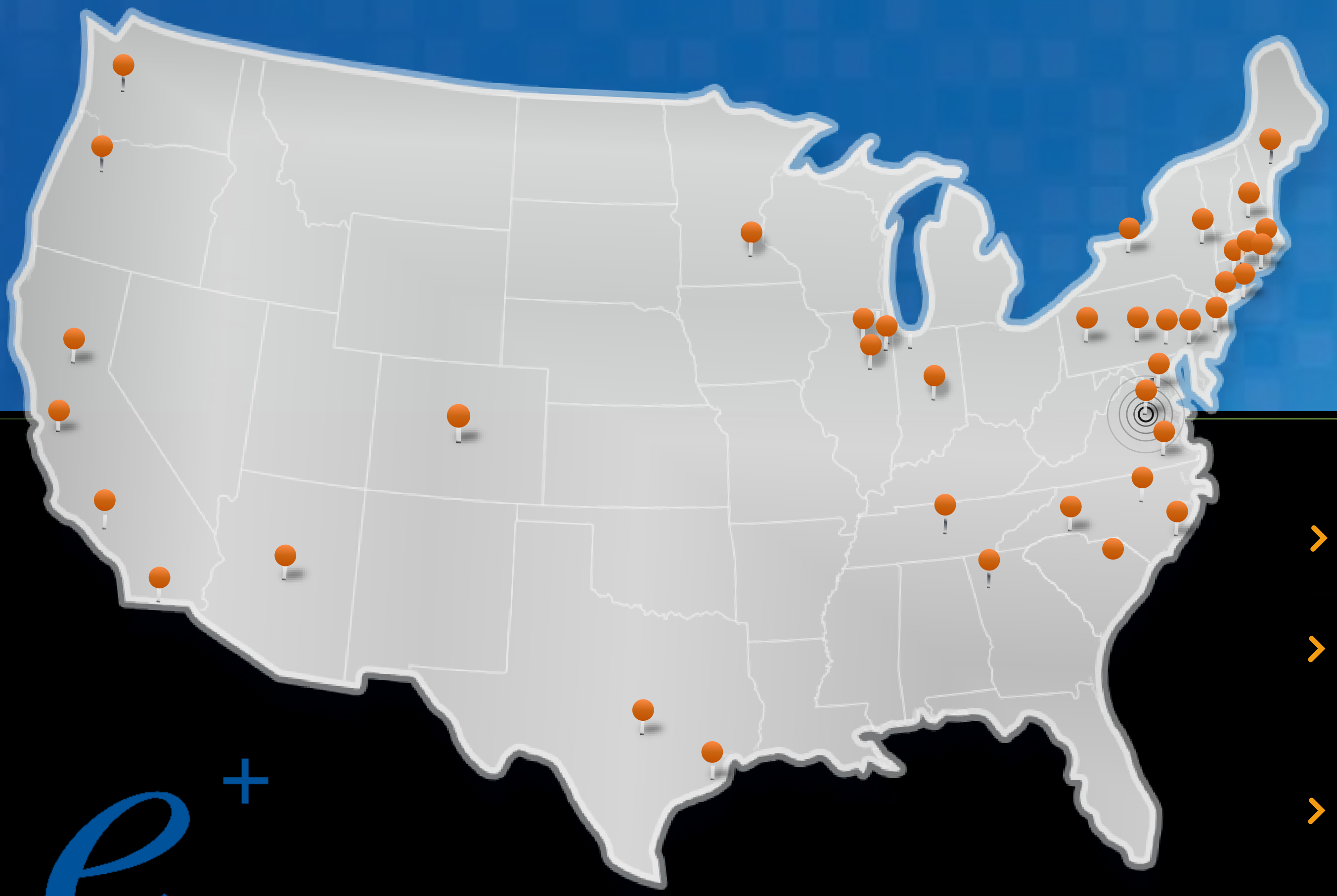
Erica
Stoecker
General Counsel
Joined ePlus in 2001
25+ Years of Experience

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

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

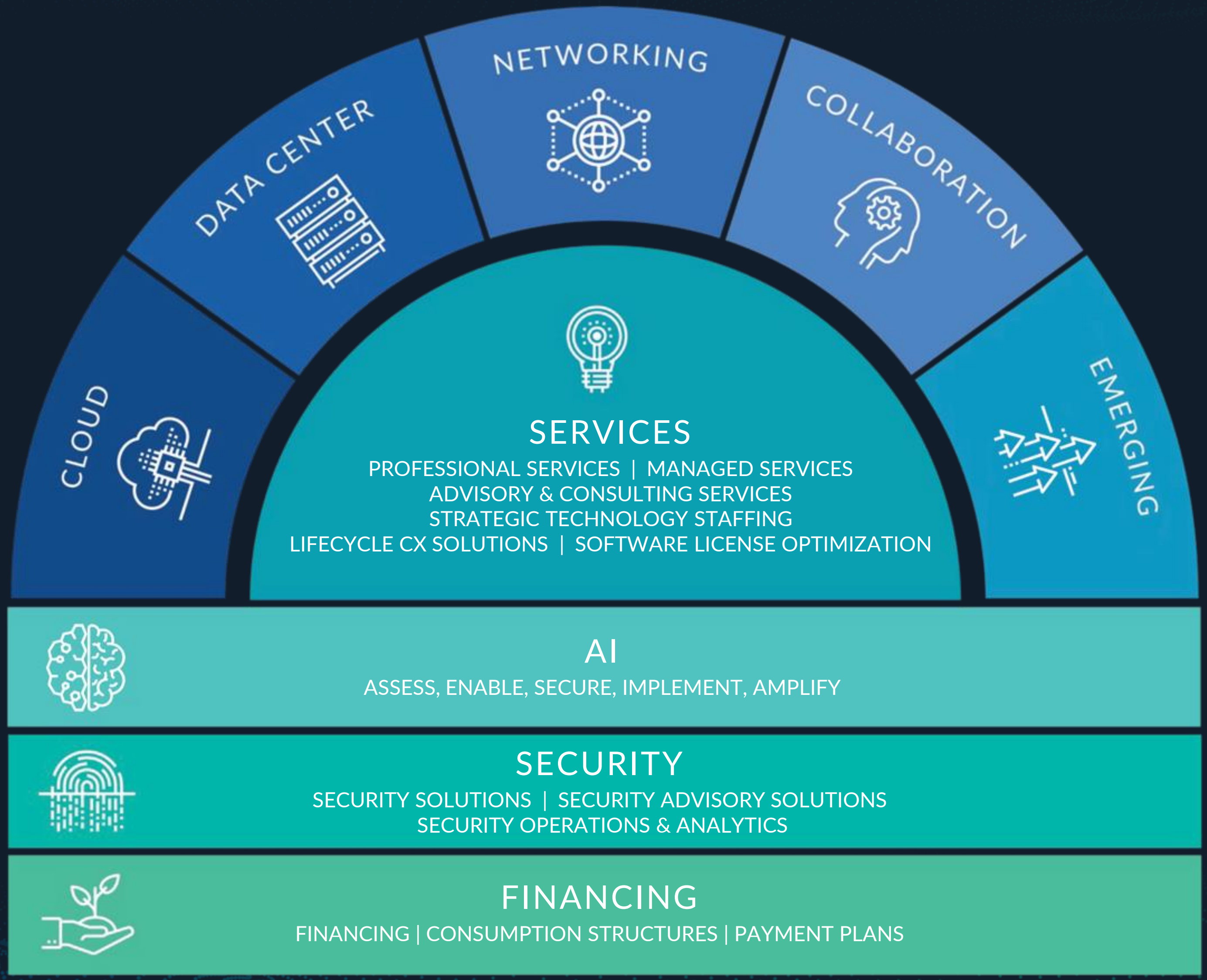
Expanding Footprint

Resources to implement locally and globally



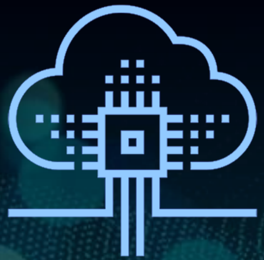
- 30+ locations serving the U.S., U.K., Europe, and Asia-Pac
- 24/7/365 managed services operations and integration centers strategically placed throughout the U.S.
- 5,500+ certifications from the top IT manufacturers in the world

Comprehensive Set of Solutions & Services



Key Strategic Focus Areas

Cloud:
Journey to Modernization



Modernize data center infrastructures, extend capabilities, accelerate migrations, and optimize cloud platforms to transform businesses.

Security:
Compromise Nothing

Go Beyond managing threats by building an infrastructure that embeds security into every crevice of a technological environment.

Artificial Intelligence:
Ignite

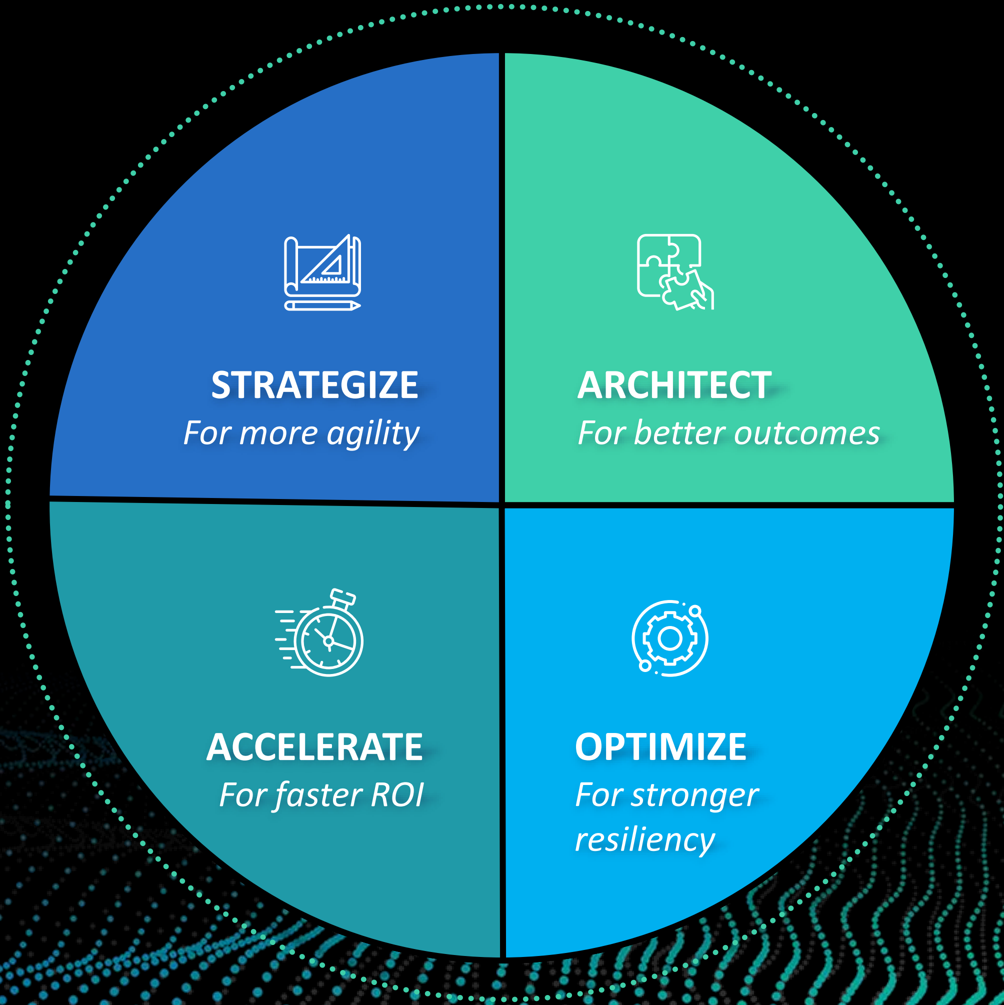
Assess, enable, secure, implement and amplify the use of AI technologies to accelerate business outcomes.

SERVICES

PROFESSIONAL | MANAGED | ADVISORY & CONSULTING | STRATEGIC TECHNOLOGY STAFFING | LIFECYCLE CX SOLUTIONS | SOFTWARE LICENSE OPTIMIZATION

Broad Portfolio of ePlus Services

Our services are designed with CX in mind, offering options ranging from consultative to managed, that help customers realize the full value of their technology investments from design through implementation.



PROFESSIONAL SERVICES

MANAGED SERVICES

ADVISORY & CONSULTING SERVICES

STRATEGIC TECHNOLOGY RESOURCING

LIFECYCLE CX SOLUTIONS

SOFTWARE LICENSE OPTIMIZATION

Financial Services: A Bridge to the Technology You Need

Aligning technology with financing options provides cost predictability, flexible contract terms and fast access to hardware, software and services.

Well Positioned within the IT Ecosystem

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

Vendors	Distributors	VARs	IT Solutions	Services/Integrators
22 – 72% GM	6 – 13% GM	16 – 21% GM	24 – 26% GM	30 – 33% GM
Cisco Dell Technologies Hewlett Packard Enterprise Juniper Networks NetApp paloalto networks PureStorage	Arrow TD SYNNEX scansource AVNET	CDW Connection we solve IT Insight	e+	accenture

GROSS MARGIN [1]

Increasing customer value and vendor margins

DISTRIBUTION FOCUSED — SERVICE ORIENTED

[1] *Based on approximate LTM GAAP gross margin.*

Targeted M&A Strategy with Track Record of Success

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

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

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

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

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

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

CCI systems
- April 2023 (Network Solutions Group, a business unit of CCI)
- National provider of networking services and solutions
- Network design, engineering

PEAK Resources
- January 2024
- Midwest and Mountain West
- New customers, data center, cloud and services focus

Customer First. Services Led. Results Driven.

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	Booking Holdings	FINRA	Texas Children's Hospital	Jiffy Lube
Bottomline	Seal of the State of Pennsylvania	verizon	GEICO	Quest Diagnostics	Howmet Aerospace
	Johns Hopkins University			Yale NewHaven Health	Northrop Grumman
17%	16%	24%	10%	13%	20%

Percentages are based on net sales during the twelve months ended December 31, 2023.

ePlus in Action

CLOUD

Children’s Hospital: Cloud Disaster Recovery

Challenge: Current disaster recovery solution was unable to meet the Recovery Point Objectives (RPOs) and Recovery Time Objectives (RTOs) for critical patient care systems.

Solution: ePlus Cloud Services

Business Outcome: Disaster Recovery to AWS with a consumption-based cost model, lowered RPOs and RTOs to meet business requirements, and increased ability to recover from ransomware.

SECURITY

Industrial Manufacturing: vCISO

Challenge: Significant security-related audit requirements arose without sufficient internal support resources to put policies or controls in place, remediate issues or maintain posture.

Solution: ePlus vCISO Security Advisory Services

Business Outcomes: Successfully demonstrated a maturing & scalable security posture. Remediated all defined vulnerabilities and established controls roadmap to enable continued diligence and ongoing security posture maturity.

SERVICES

Healthcare: Storage as a Service

Challenge: Digital pathology project scanning 1M+ physical images to enable real-time access and improved patient outcomes.

Solution: ePlus Storage-as-a-Service (STaaS)

Business Outcomes: Low upfront investment, transparent predictable cost model and financial-backed SLAs reduced risk around capacity management, availability and performance

DATA CENTER

Financial Organization: DC Migration and Modernization

- **Challenge:** Data center migration from traditional to COLO while modernizing and improving security at the edge.
- **Solution:** Security, Check Point Maestro Firewalls and Infinity ELA
- **Business Outcomes:** Accelerated the move to a COLO facility in a flexible and secure manner. Greater visibility on who and what is traversing the edge as well as locking down access more efficiently.

Customer Innovation Center

New 80,000 square-foot facility supports fulfillment of global technology and logistics services for thousands of customers in 50+ countries

- Technology Demonstration Lab
- Configuration
- Deployment
- Warehouse
- Briefing Center

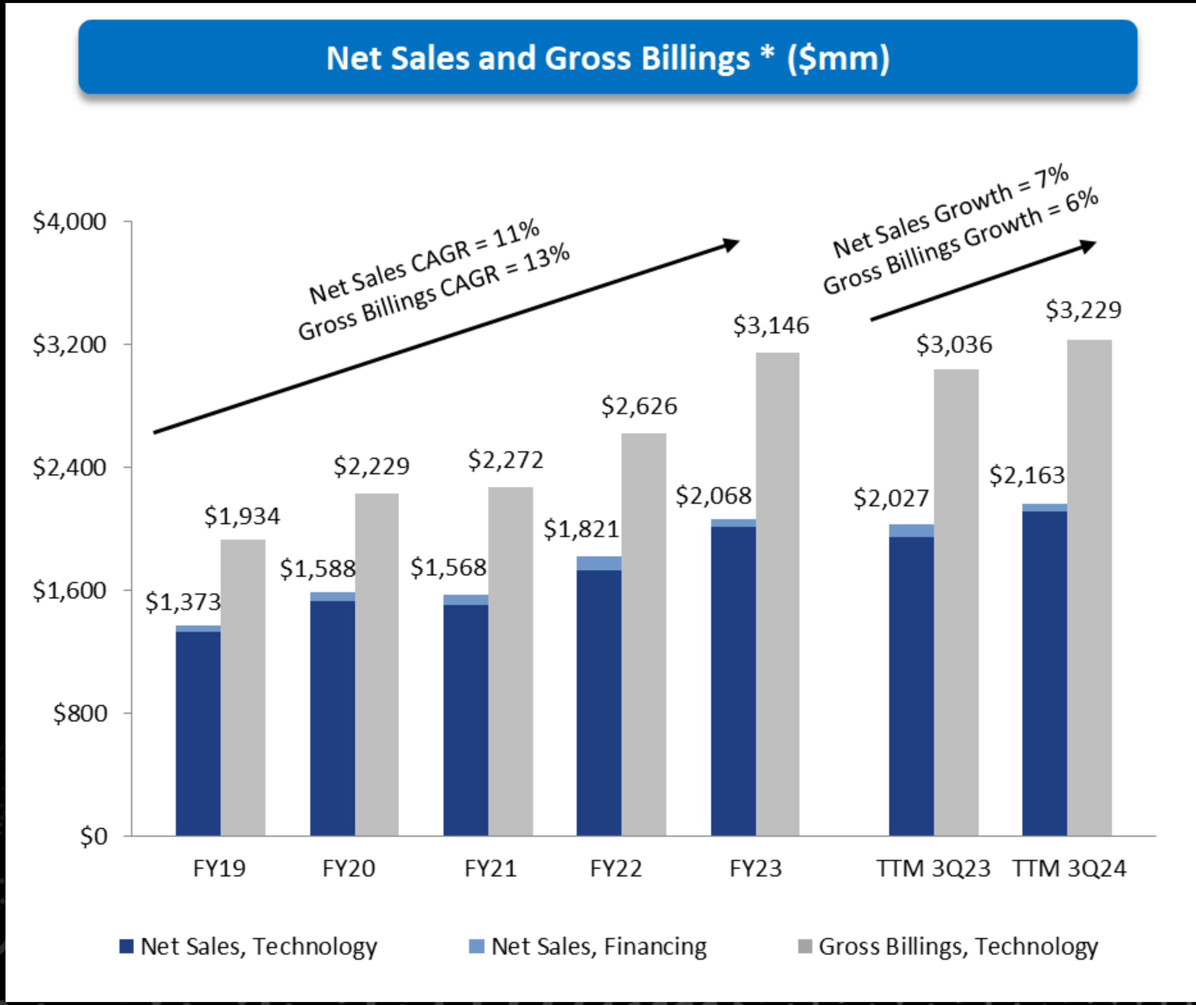
Elaine Marion

Chief Financial Officer

Strong Financial Results

FYE March 31 / Trailing twelve months ended December 31, unaudited

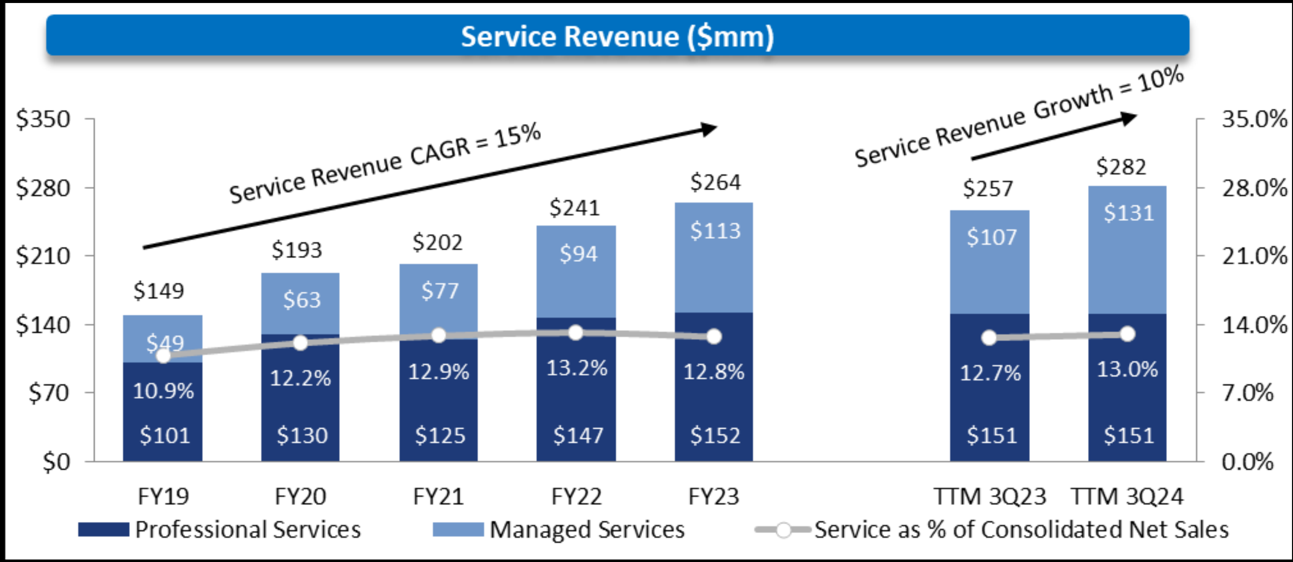
- Operations are conducted through two businesses. The technology business sells information technology products, software and services, while the financing business provides lease and financing solutions.
- The majority of our net sales are derived from our technology business, representing 97% of revenues in FY23.
- From FY19 to FY23, net sales and gross billings have increased at a compound annual rate of 11% and 13%, respectively.

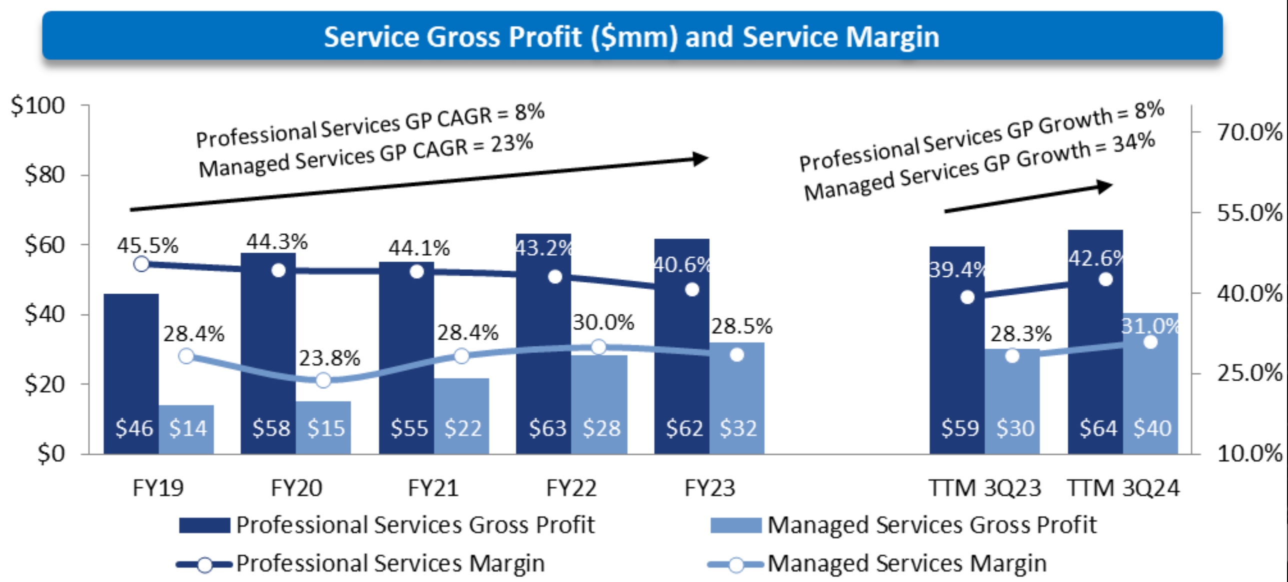


Strong Financial Results

FYE March 31 / Trailing twelve months ended December 31, unaudited

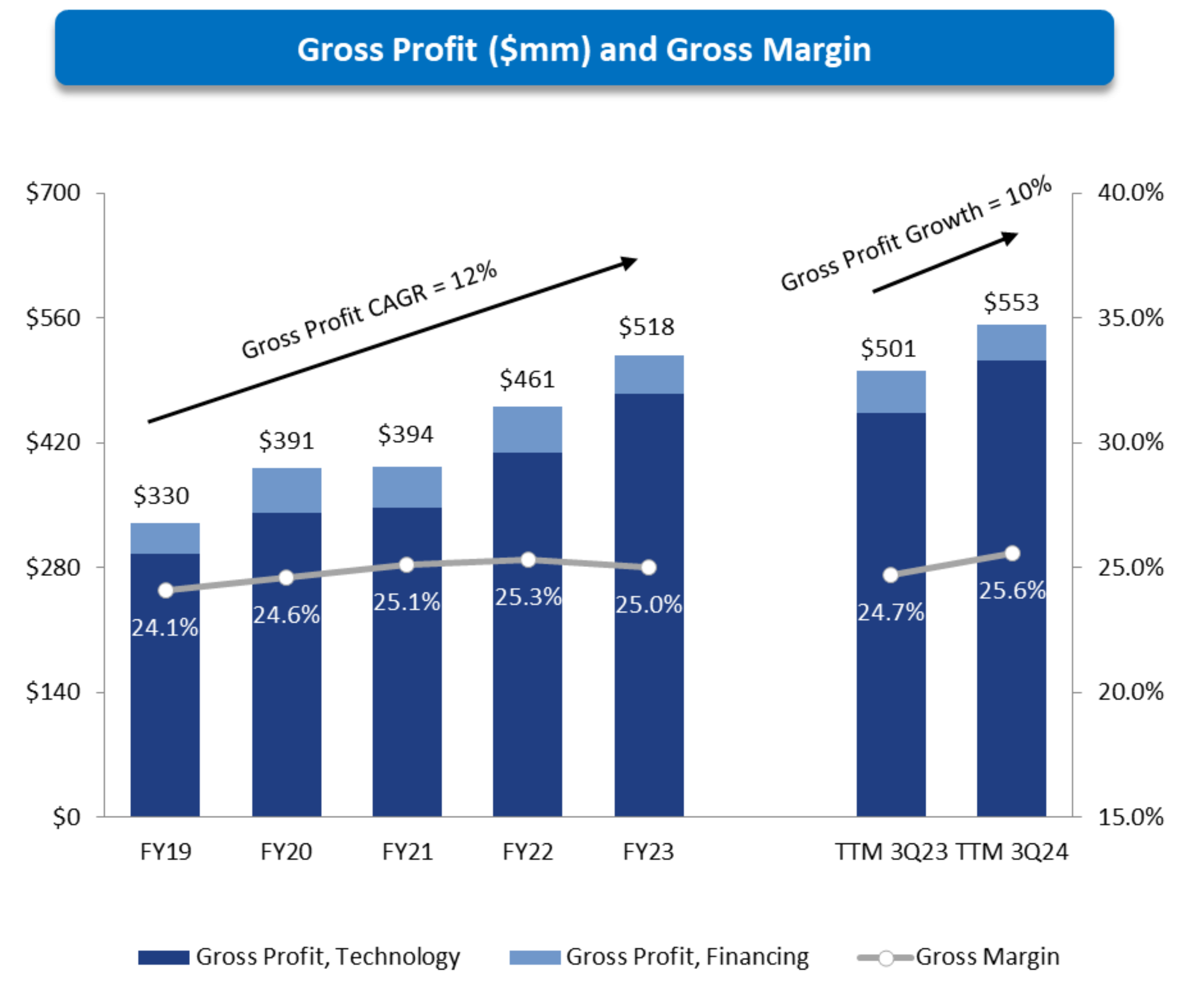
- Professional services include advanced professional services, staff augmentation, project management services, cloud consulting services and security services.
- Managed services include advanced managed services, service desk, storage-as-a-service, cloud hosted services, cloud managed services and managed security services.
- From FY19 to FY23, total service revenue has increased at a compound annual rate of 15% and grew from 10.9% of consolidated net sales in FY19 to 12.8% in FY23.
- Gross profit from professional services and managed services increased at a compound annual rate of 8% and 23%, respectively.





Strong Financial Results

FYE March 31 / Trailing twelve months ended December 31, unaudited

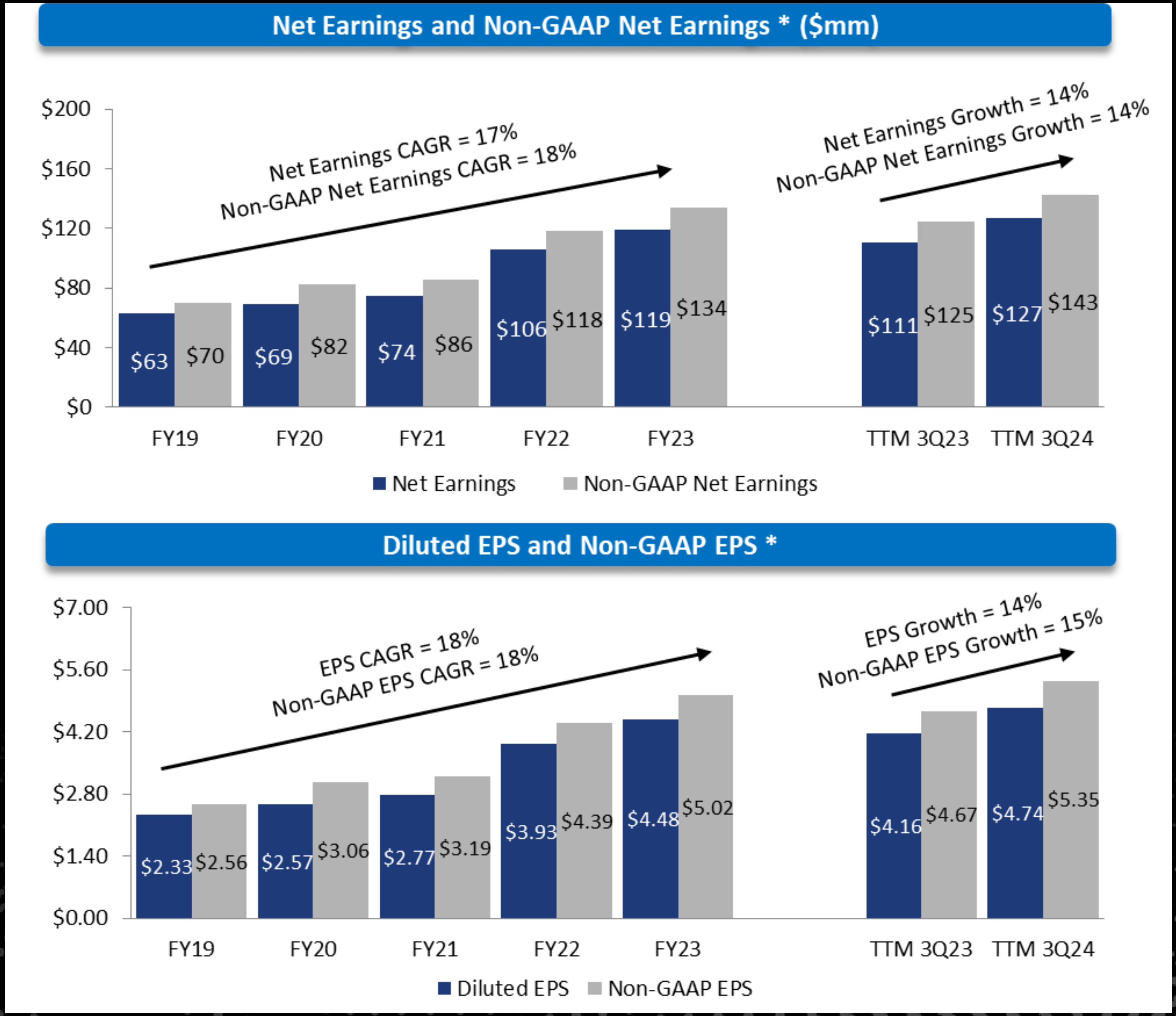


- Consolidated gross profit increased at a compounded annual rate of 12% from FY19 to FY23. Technology business represented 92% of our total gross profit in FY23.
- Consolidated gross margin has increased from 24.1% in FY19 to 25.0% in FY23.
- Technology business gross margin has increased from 22.2% in FY19 to 23.5% in FY23, as services capabilities continued to expand, and a larger portion of sales were recognized on a net basis.

Strong Financial Results

FYE March 31 / Trailing twelve months ended December 31, unaudited

+ From FY19 to FY23, net earnings increased at a compounded annual rate of 17% as a result of focusing on gross profit growth and cost management.
+ Diluted EPS and non-GAAP EPS CAGR was 18% from FY19 to FY23.
+ Non-GAAP EPS excluded other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects.



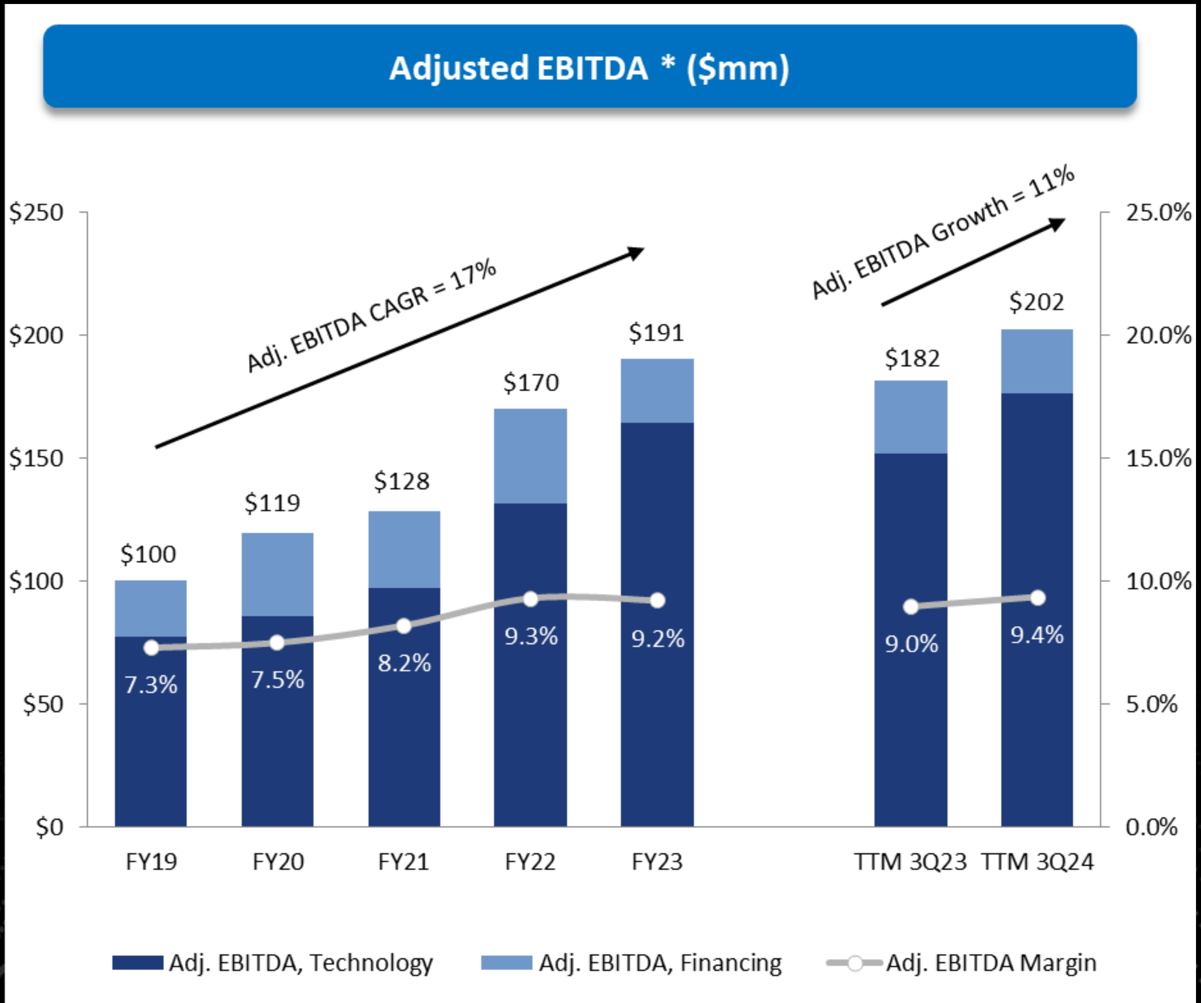
* See Non-GAAP Financial Information. EPS and non-GAAP EPS are on a diluted basis and have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

Strong Financial Results

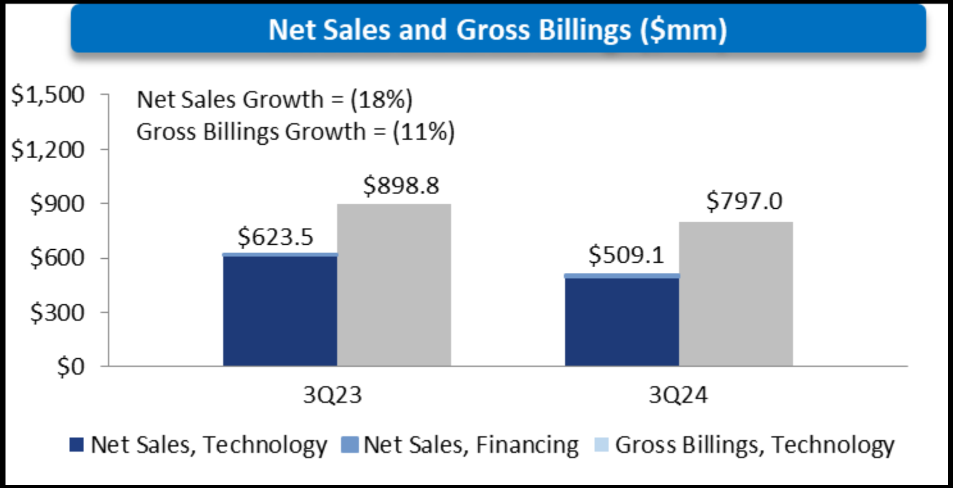
FYE March 31 / Trailing twelve months ended December 31, unaudited

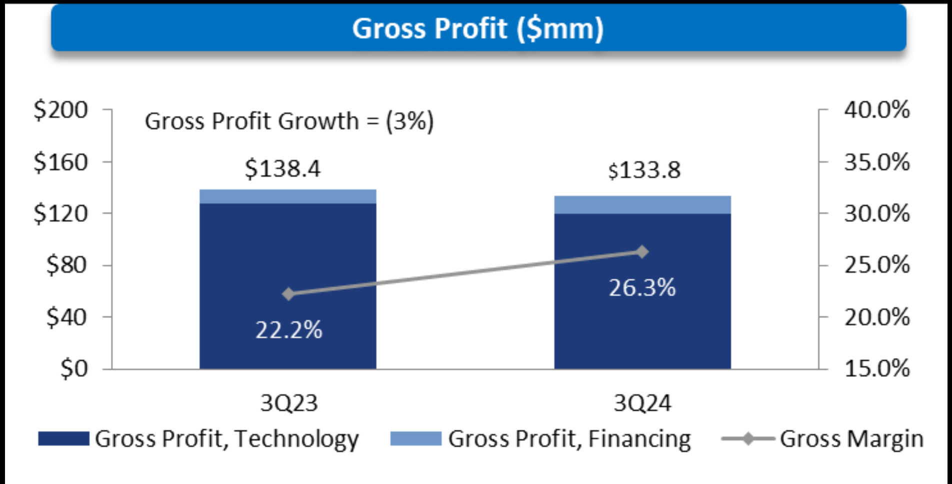
- Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, share based compensation, acquisition and integration expenses, provision for income taxes, and other income. Interest on notes payable and depreciation expense presented within cost of sales represent operating expenses of financing segment, as such they are not added back to net earnings.
- From FY19 to FY23, adjusted EBITDA increased at a compounded annual rate of 17%.
- Adjusted EBITDA margin increased from 7.3% to 9.2% from FY19 to FY23.

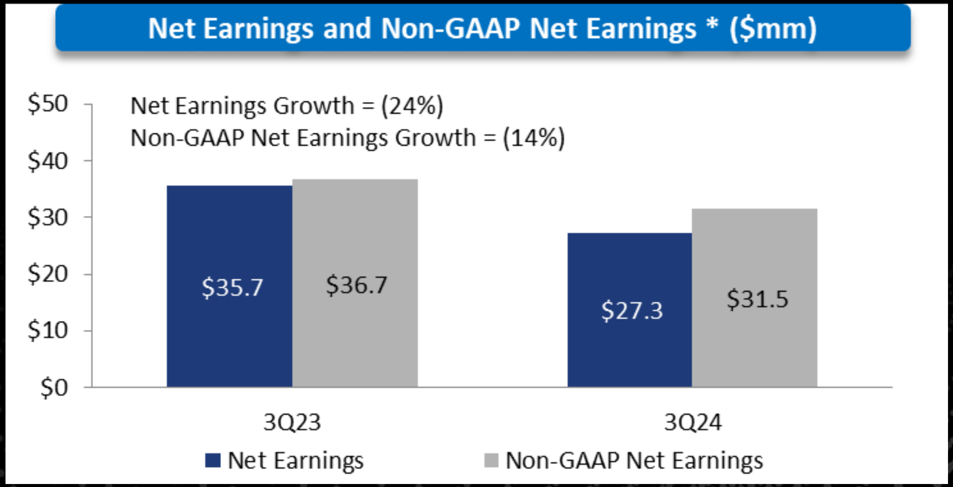
* See Non-GAAP Financial Information.

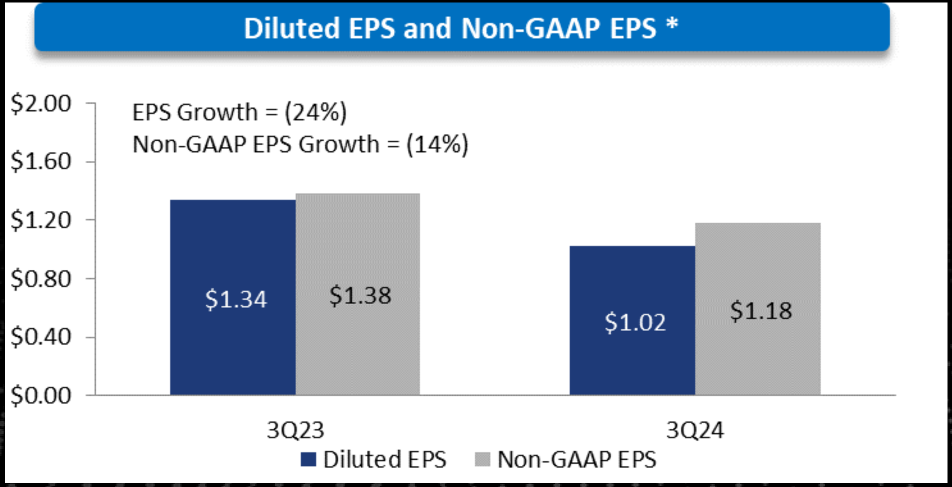


Q3 FY24 Financial Results



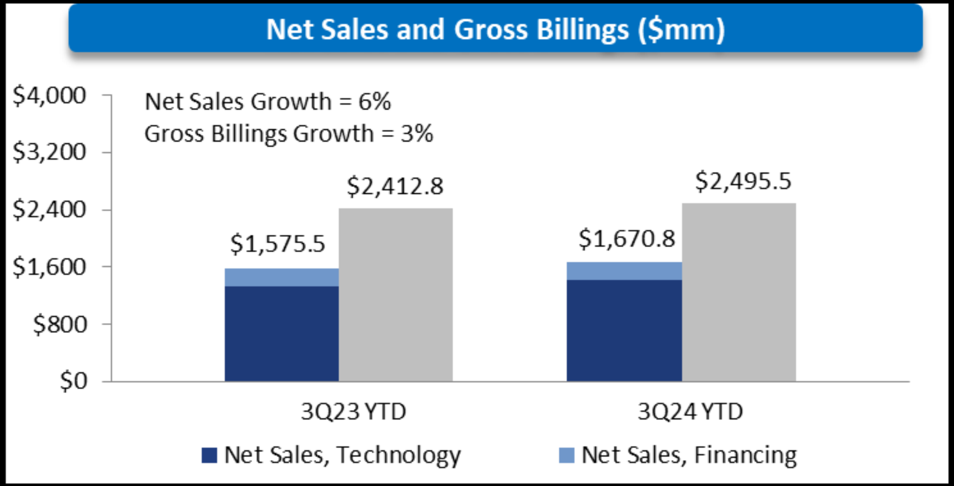


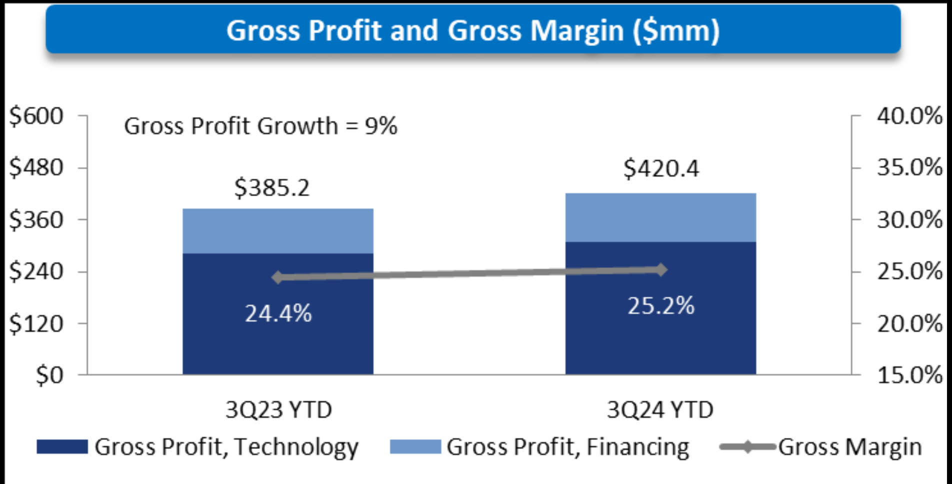


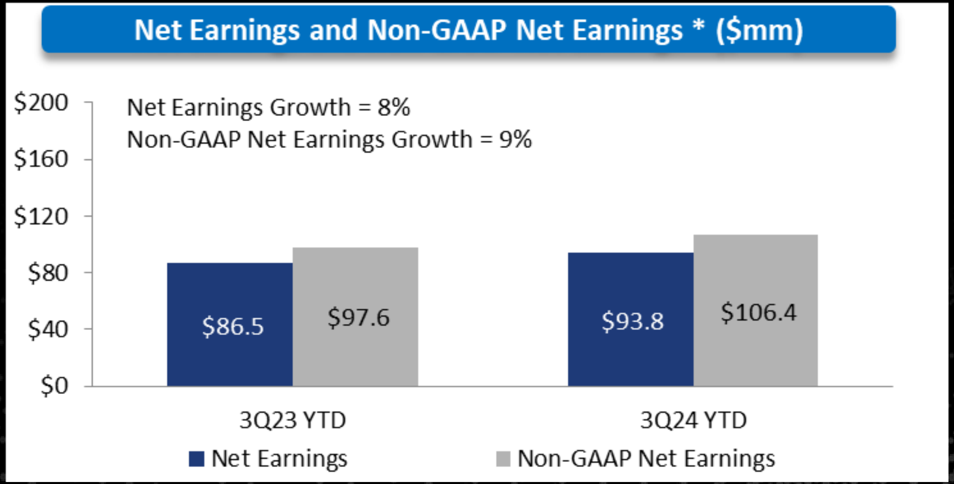


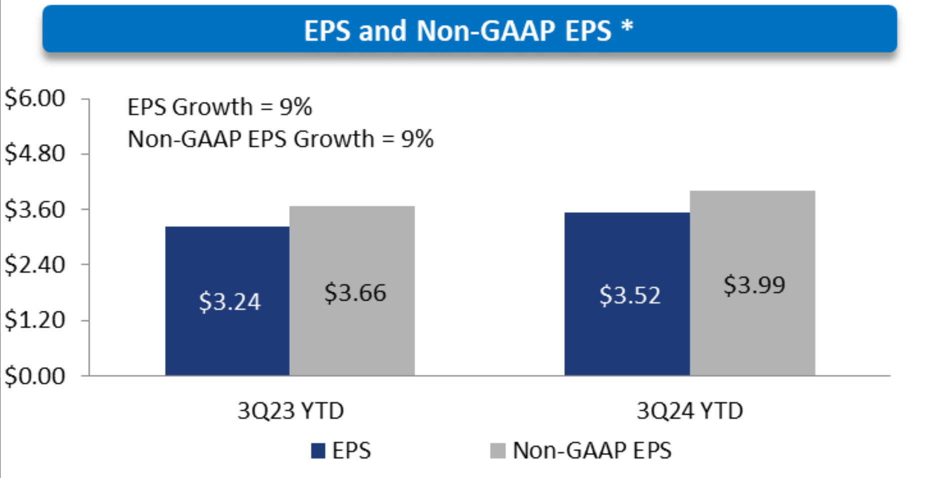
* See Non-GAAP Financial Information

Q3 FY24 YTD Financial Results





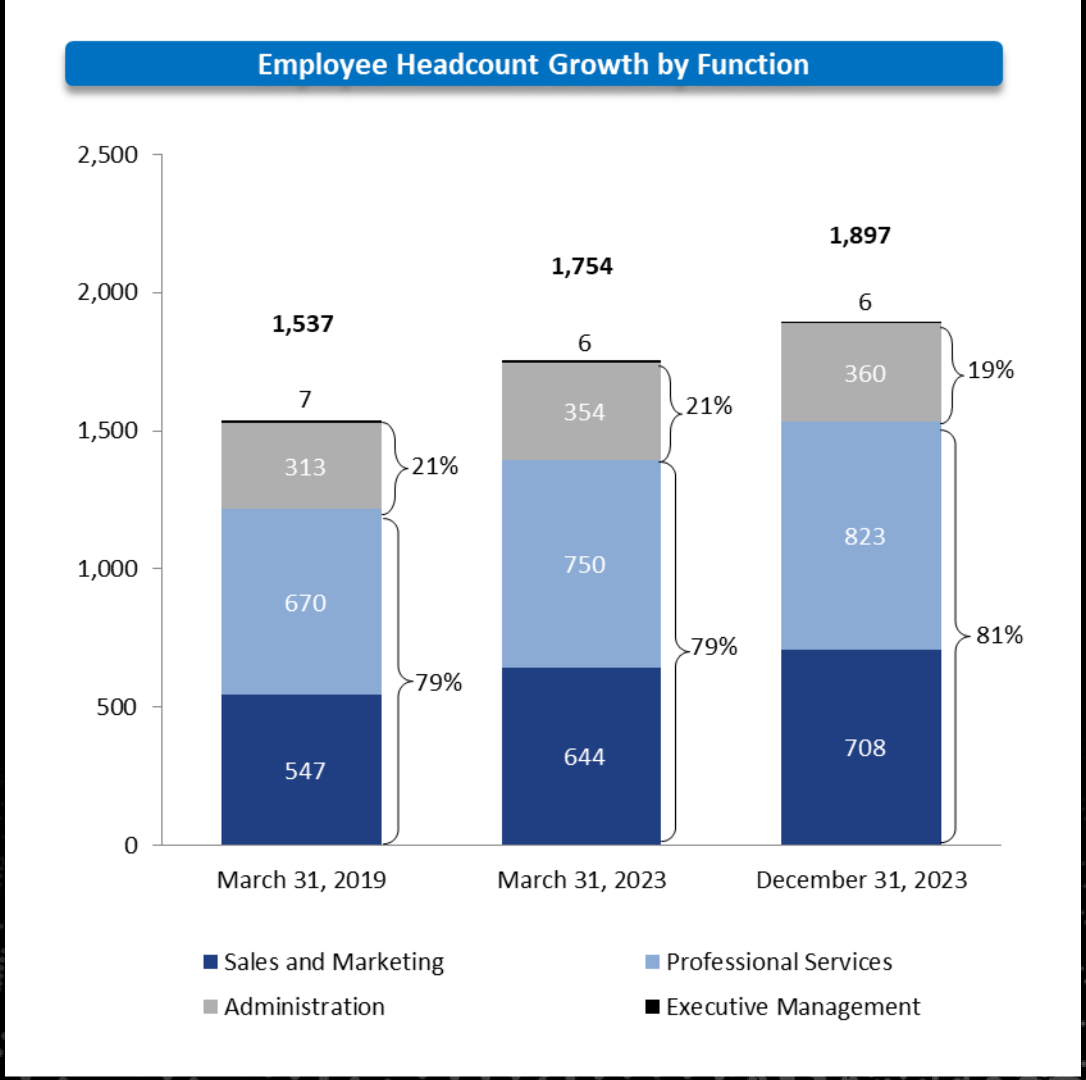




* See Non-GAAP Financial Information

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 177 from FY19 to FY23, which represented 82% of the total increase in headcount.
- Leveraging our operational infrastructure as we expand.



Strong Balance Sheet

$ in millions

- $142 million in cash and equivalents
- Financing portfolio of $197 million, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- $500 million credit limit with Wells Fargo Commercial Distribution Finance, LLC (WFCDF)
- ROIC 13.6% for the twelve months ended December 31, 2023[1]

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

Assets	December 31, 2023		March 31, 2023	
Cash and equivalents	$	142	$	103
Accounts receivable		647		560
Inventory		218		243
Financing investments		197		174
Goodwill & other intangibles		201		161
Deferred costs		54		75
Property, equipment and other assets		136		99
Total assets	$	1,595	$	1,415
Liabilities				
Accounts payable	$	387	$	355
Recourse notes payable		-		6
Non-recourse notes payable		48		34
Other liabilities		282		238
Total liabilities	$	717	$	633
Shareholders' Equity				
Equity		878		782
Total liabilities & equity	$	1,595	$	1,415

Fiscal Year 2024 Guidance

Issued August 7, 2023

- Continue to outperform IT industry spending growth
- Upside driven by focus sectors with above market growth, improving supply chain and strong backlog
- Revenue $2.23 billion to $2.33 billion (8% to 13% year on year)
- Adjusted EBITDA range of $200 million to $215 million
- Adjusted EBITDA margin of 9.0% to 9.2%.
- This guidance assumes, in part, continued improvement in the supply chain that will enable previously delayed customer projects.
- Updated February 6, 2024 – Guiding to low end of guidance ranges

Q&A

Mark Marron
Chief Executive Officer

Elaine Marion
Chief Financial Officer

Appendix

Non-GAAP Financial Information

$ in thousands, except per share information

	Year Ended March 31,					TTM Ended December 31,	
	2023	2022	2021	2020	2019	2023	2022
Net earnings	$ 119,356	$ 105,600	$ 74,397	$ 69,082	$ 63,192	$ 126,647	$ 110,747
Provision for income taxes	43,618	41,284	32,509	26,877	23,038	45,606	44,310
Depreciation and amortization [1]	13,709	14,646	13,951	14,156	11,824	19,143	13,657
Share based compensation	7,824	7,114	7,167	7,954	7,244	9,288	7,440
Acquisition and integration expense	-	-	271	1,676	1,813	-	-
Interest and financing costs [2]	2,897	928	521	294	-	2,208	2,352
Other (income) expense [3]	3,188	432	(571)	(680)	(6,696)	(597)	3,167
Adjusted EBITDA	$ 190,592	$ 170,004	$ 128,245	$ 119,359	$ 100,415	$ 202,295	$ 181,673
Adjusted EBITDA margin	9.2%	9.3%	8.2%	7.5%	7.3%	9.4%	9.0%
GAAP: Earnings before tax	$ 162,974	$ 146,884	$ 106,906	$ 95,959	$ 86,230	$ 172,253	$ 155,057
Share based compensation	7,824	7,114	7,167	7,954	7,244	9,288	7,440
Acquisition and integration expense	-	-	271	1,676	1,813	-	-
Acquisition related amortization expense [4]	9,411	10,072	9,116	9,217	7,423	13,577	9,400
Other (income) expense [3]	3,188	432	(571)	(680)	(6,696)	(597)	3,167
Non-GAAP: Earnings before taxes	183,397	164,502	122,889	114,126	96,014	194,521	175,064
GAAP: Provision for income taxes	43,618	41,284	32,509	26,877	23,038	45,606	44,310
Share based compensation	2,104	2,014	2,188	2,218	1,988	2,485	2,144
Acquisition and integration expense	-	-	78	490	522	-	-
Acquisition related amortization expense [4]	2,527	2,803	2,730	2,487	1,916	3,670	2,677
Other (income) expense [3]	950	120	(143)	(200)	(1,702)	(173)	949
Tax benefit on restricted stock	267	317	(40)	87	672	226	267
Non-GAAP: Provision for income taxes	49,466	46,538	37,322	31,959	26,434	51,814	50,347
Non-GAAP: Net earnings	$ 133,931	$ 117,964	$ 85,567	$ 82,167	$ 69,580	$ 142,707	$ 124,717
GAAP: Net earnings per common share – diluted	$ 4.48	$ 3.93	$ 2.77	$ 2.57	$ 2.33	$ 4.74	$ 4.16
Share based compensation	0.21	0.20	0.19	0.22	0.18	0.27	0.19
Acquisition and integration expense	-	-	0.01	0.04	0.04	-	-
Acquisition related amortization expense [4]	0.26	0.26	0.24	0.25	0.19	0.36	0.25
Other (income) expense [3]	0.08	0.01	(0.02)	(0.02)	(0.16)	(0.01)	0.08
Tax benefit on restricted stock	(0.01)	(0.01)	-	-	(0.02)	(0.01)	(0.01)
Total non-GAAP adjustments – net of tax	$ 0.54	$ 0.46	$ 0.42	$ 0.49	$ 0.23	$ 0.61	$ 0.51
Non-GAAP: Net earnings per common share – diluted [5]	$ 5.02	$ 4.39	$ 3.19	$ 3.06	$ 2.56	$ 5.35	$ 4.67

[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 retroactively 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 December 31, 2023	Three Months Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022
Net earnings	$ 27,282	$ 35,694	$ 93,793	$ 86,502
Provision for income taxes	11,131	13,671	36,122	34,134
Depreciation and amortization [1]	5,399	3,609	15,821	10,387
Share based compensation	2,526	1,950	7,145	5,681
Interest and financing costs [2]	217	1,308	1,428	2,117
Other (income) expense [3]	(366)	(2,907)	(673)	3,112
Adjusted EBITDA	$ 46,189	$ 53,325	$ 153,636	$ 141,933
Adjusted EBITDA margin	9.1%	8.6%	9.2%	9.0%
GAAP: Earnings before tax	$ 38,413	$ 49,365	$ 129,915	$ 120,636
Share based compensation	2,526	1,950	7,145	5,681
Acquisition related amortization expense [4]	3,856	2,505	11,348	7,182
Other (income) expense [3]	(366)	(2,907)	(673)	3,112
Non-GAAP: Earnings before taxes	44,429	50,913	147,735	136,611
GAAP: Provision for income taxes	11,131	13,671	36,122	34,134
Share based compensation	733	544	2,005	1,624
Acquisition related amortization expense [4]	1,115	693	3,173	2,030
Other (income) expense [3]	(106)	(811)	(190)	933
Tax benefit on restricted stock	10	102	226	267
Non-GAAP: Provision for income taxes	12,883	14,199	41,336	38,988
Non-GAAP: Net earnings	$ 31,546	$ 36,714	$ 106,399	$ 97,623
GAAP: Net earnings per common share – diluted	$ 1.02	$ 1.34	$ 3.52	$ 3.24
Share based compensation	0.07	0.05	0.19	0.15
Acquisition related amortization expense [4]	0.10	0.07	0.30	0.20
Other (income) expense [3]	(0.01)	(0.08)	(0.01)	0.08
Tax benefit on restricted stock	-	-	(0.01)	(0.01)
Total non-GAAP adjustments – net of tax	$ 0.16	$ 0.04	$ 0.47	$ 0.42
Non-GAAP: Net earnings per common share – diluted	$ 1.18	$ 1.38	$ 3.99	$ 3.66

[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.

Return on Invested Capital

$ in thousands

	Year Ended March 31,					TTM Ended December 31,	
	2023	2022	2021	2020	2019	2023	2022
Numerator							
Operating income	$ 166,162	$ 147,316	$ 106,335	$ 95,279	$ 79,534	$ 171,656	$ 158,224
Less: Taxes [1]	(44,531)	(41,396)	(32,326)	(26,678)	(21,236)	(45,437)	(45,220)
Net operating profit after taxes	$ 121,631	$ 105,920	$ 74,009	$ 68,601	$ 58,298	$ 126,219	$ 113,004
Denominator							
Recourse notes payable	$ 5,997	$ 13,108	$ 18,108	$ 37,256	$ 28	$ -	$ 102,961
Non-recourse notes payable	34,341	21,178	56,061	35,502	48,619	48,398	48,465
Total stockholders' equity	782,263	660,738	562,410	486,145	424,253	877,753	746,420
Total invested capital	$ 822,601	$ 695,024	$ 636,579	$ 558,903	$ 472,900	$ 926,151	$ 897,846
Return on invested capital	14.8%	15.2%	11.6%	12.3%	12.3%	13.6%	12.6%

[1] Based on the effective income tax rates.

Thank you!

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