Where Technology Means More®

ePlus inc.

Investor Presentation

August 2021

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, significant and rapid inflation, an increase in tariffs or adverse changes to trade agreements, exposure to fluctuations in foreign currency rates, interest rates, and pressure on prices; the duration and ongoing impact of the COVID-19 pandemic, which could materially, adversely affect our financial condition and results of operations and has resulted worldwide in governmental authorities imposing numerous unprecedented measures to try to contain the virus that has impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors, suppliers and partners; serious natural disruptions or catastrophic events, as well as extreme weather events; reduction of vendor incentive programs; restrictions on our access to capital necessary to fund our operations; significant adverse changes in, reductions in, or losses of relationships with our largest volume customer or one or more of our large volume customers or vendors; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration and other key strategies; our ability to secure our own and our customers' electronic and other confidential information and remain secure during a cyber-security attack; a possible decrease in the capital spending budgets of our customers or a decrease in purchases from us; uncertainty regarding the phase out of LIBOR may negatively affect our operating results; changes to our senior management team and/or failure to successfully implement succession plans; disruptions or a security breach in our or our vendors' or suppliers' IT systems and data and audio communications networks, supply chains or other systems; the possibility of additional goodwill impairment charges; the demand for and acceptance of, our products and services; our ability to adapt our services to meet changes in market developments; our ability to adapt to 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; maintaining and increasing advanced professional services by recruiting and retaining highly skilled, competent personnel, and vendor certifications; our ability to realize our investment in leased equipment; reliance on third-parties to perform some of our service obligations to our customers; our ability to protect our intellectual property; our ability to successfully perform due diligence and integrate acquired businesses; the creditworthiness of our customers; our ability to raise capital and obtain non-recourse financing for our transactions; our ability to reserve adequately for credit losses; our dependency on continued innovations in hardware, software and services offerings by our vendors, availability of those products from our vendors and our ability to partner with them; our failure to comply with public sector contracts or applicable laws or regulations; and other risks or uncertainties detailed in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021 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

10%
Listed companies in business for 30+ years

PLUS
Nasdaq Listed

3,500+
customers

2,000+
OEM Vendor Partnerships

1,500+
employees

2,200+
certifications

$2.26B
FY21 adjusted gross billings

$1.57B
FY21 net sales

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
25+ Years of Experience

Darren Raiguel
Chief Operating Officer, President of ePlus Technology, inc.
Joined ePlus in 1997
25+ 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
30+ Years of Experience

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

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

Steve Mencarini
Senior Vice President, Business Operations
Joined ePlus in 1997
40+ 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

- 35+ locations serving the U.S., Europe, and Asia-Pac
- 24/7/365 managed services operations and integration centers strategically placed throughout the U.S.
- 2200+ technical 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 650 certified professionals in Cisco technologies

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

vmware
+ Cloud, data center, virtual infrastructure solutions and the remainder of their portfolio

COMPLEMENTED BY ADDITIONAL RELATIONSHIPS

PURESTORAGE, paloalto NETWORKS, NUTANIX, hp, Microsoft, intel, Check Point SOFTWARE TECHNOLOGIES LTD., FORTINET, f5, Gigamon, JUNIPER NETWORKS, ARISTA, NVIDIA, splunk

ADDITIONAL CATEGORY SPECIFIC PARTNERS

EMERGING SECURITY: netskope, VARONIS, okta, proofpoint

BACKUP: rubrik, COHESITY, veeAM, COMMVAULT

Public Cloud: aws, Google, Microsoft Azure

Advanced Digital Technologies: kubernetes, Kubeflow, TensorFlow, relayr.

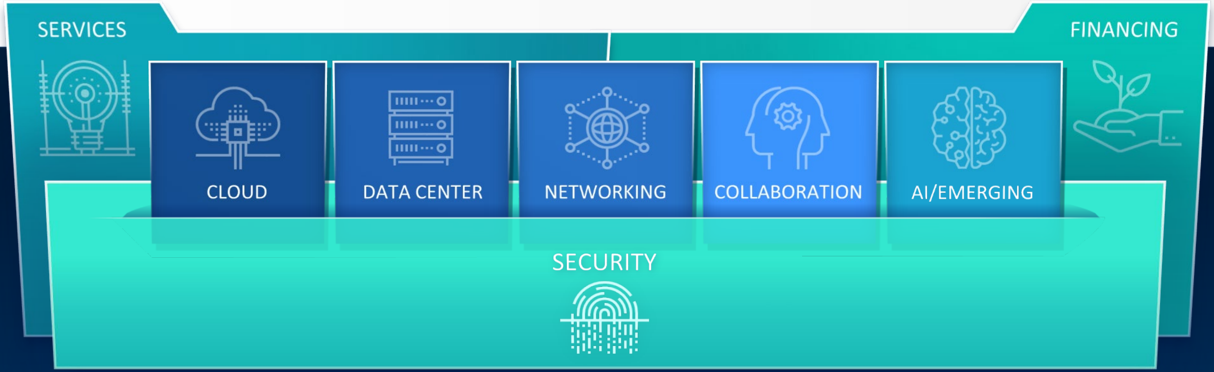
Broad and Diverse Customer Base

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%	15%	27%	12%	13%	17%

Percentages are based on net sales during the twelve months ended June 30, 2021.

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

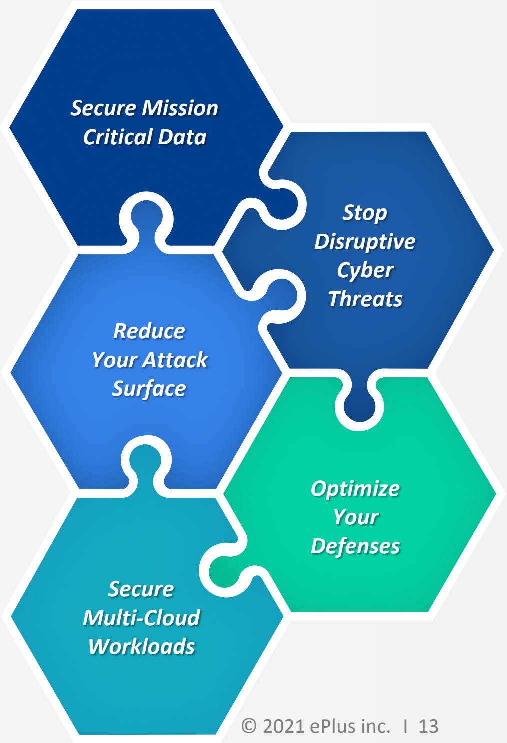
ePlus designs and delivers effective, integrated cybersecurity programs centered on culture and technology, aimed at mitigating business risk, enabling innovation and empowering digital transformation.

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

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

EVOLVE Technology Group

+ August 2014
+ Sacramento, CA Cisco VAR, largest Cisco VAR to State
+ Grow western SLED business

Well Positioned within the IT Ecosystem

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

Vendors
30 – 66% GM

Cisco

Dell Technologies

Hewlett Packard Enterprise

NetApp

Juniper Networks

Distributors	VARs	IT Solutions	Services/Integrators
5 – 13% GM	15 – 18% GM	23 – 26% GM	29 – 32% GM

[1] Based on approximate LTM GAAP gross margin.

e GIVES BACK

A Commitment to Corporate Social Responsibility

grit

e+ DEGREES of EXCELLENCE

BE THE MATCH®

Habitat for Humanity®

NewYork-Presbyterian KIDS
Morgan Stanley Children's Hospital

ONE TREE PLANTED

TURN 2 FOUNDATION, INC.

TOYS FOR TOTS

PennState Health Children's Hospital

SOLES 4 SOULS
WEARING OUT POVERTY

Covenant House

DESTINATION: HOME

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.

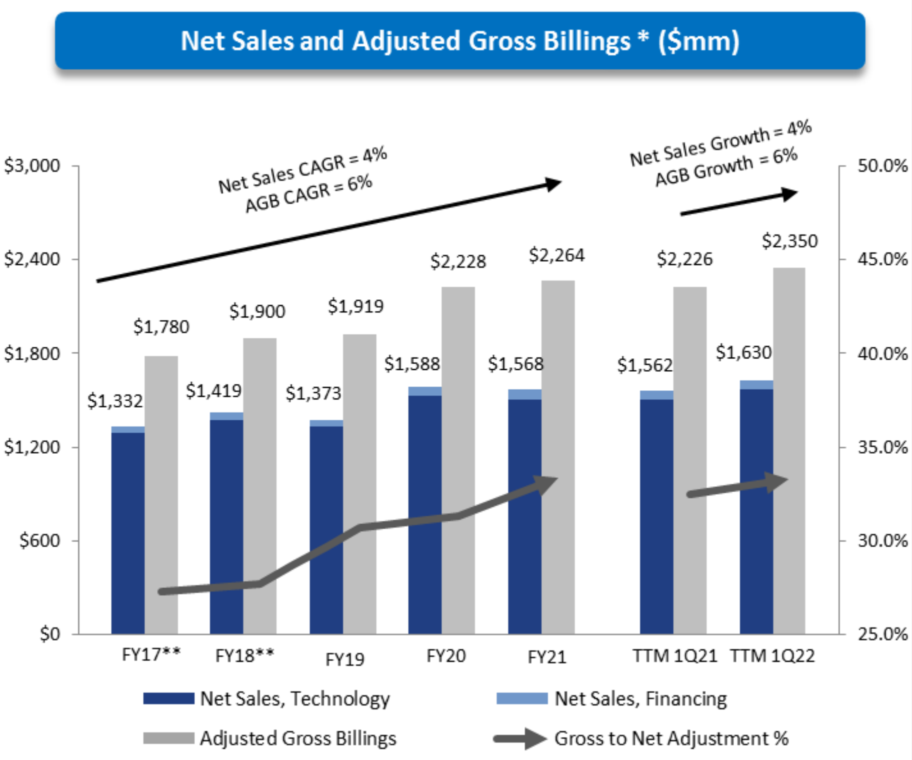
Elaine Marion

Chief Financial Officer

Strong Financial Results

FYE March 31 / Trailing twelve months ended June 30, 2021, unaudited

- 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 96% of revenues in FY21.
- From FY17 to FY21, adjusted gross billings and net sales have increased at a compound annual rate of 6% and 4%, respectively, as the gross to net adjustment has increased from 27.3% to 33.4% of the adjusted gross billings.

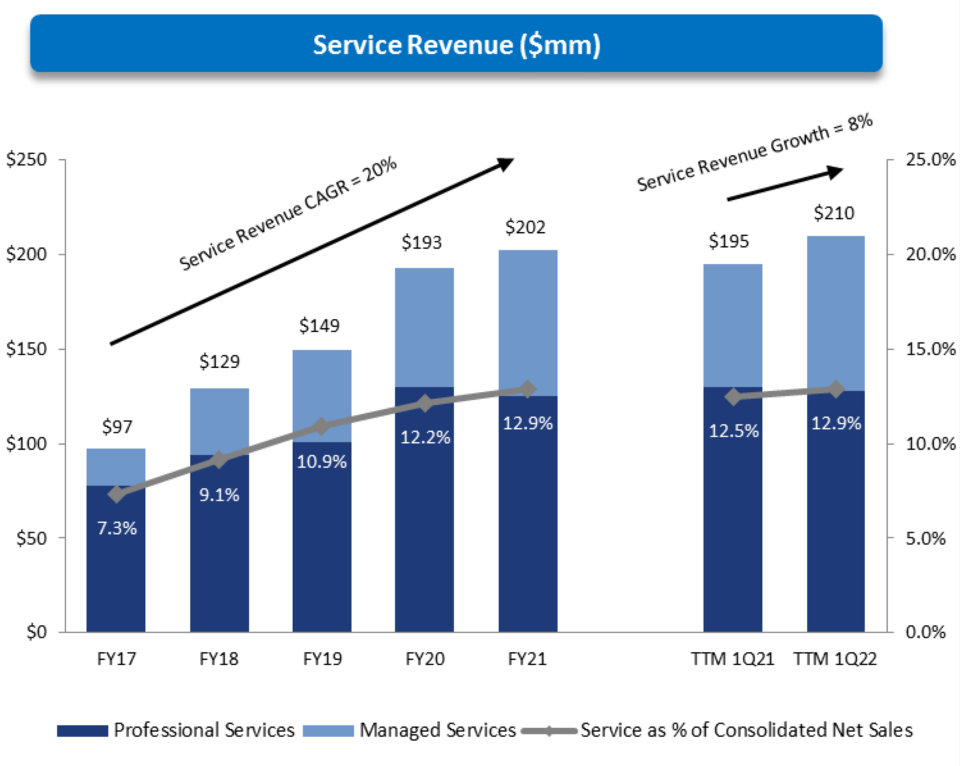


* See Non-GAAP Financial Information
** Amounts for FY18 and FY17 have been adjusted to reflect the adoption of Topic 606.

Strong Financial Results

FYE March 31 / Trailing twelve months ended June 30, 2021, unaudited

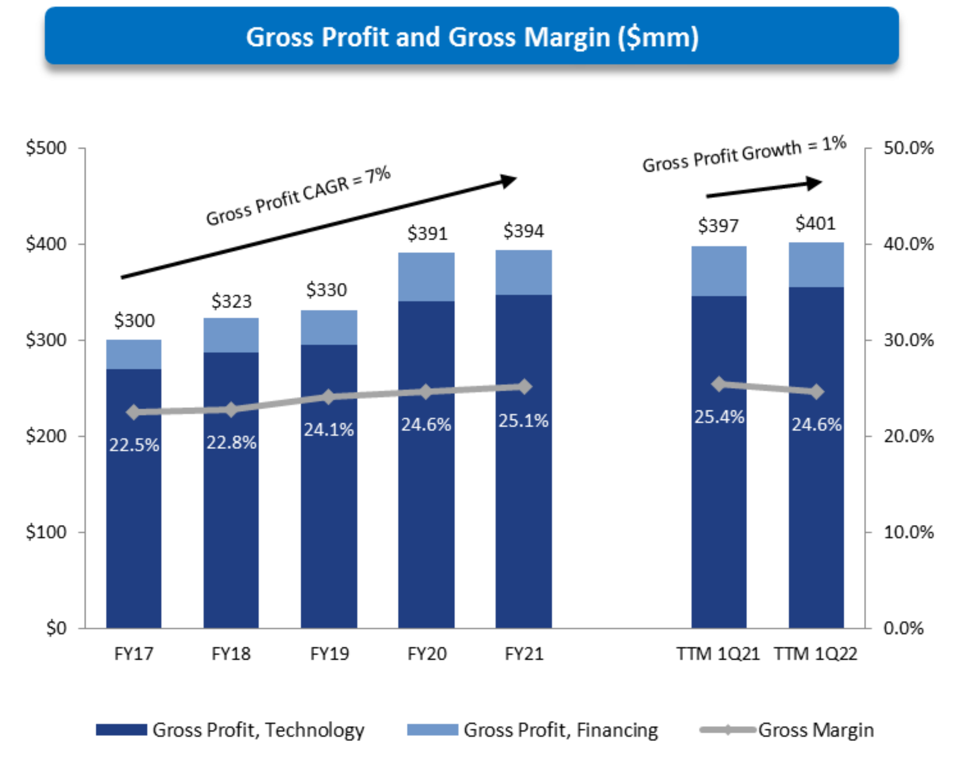
- Service revenue includes professional services, managed services, and staffing services.
- From FY17 to FY21, service revenue has increased at a compound annual rate of 20%.
- Service revenue as a percentage of net sales grew from 7.3% in FY17 to 12.9% in FY21.



Strong Financial Results

FYE March 31 / Trailing twelve months ended June 30, 2021, unaudited

- Consolidated gross profit increased at a compounded annual rate of 7% from FY17 to FY21. Technology segment represented 88% of our total gross profit in FY21.
- Consolidated gross margin has increased from 22.5% in FY17 to 25.1% in FY21.
- Technology segment gross margin has increased from 20.8% in FY17 to 23.0% in FY21, as services capabilities continued to expand, and a larger portion of sales were recognized on a net basis.



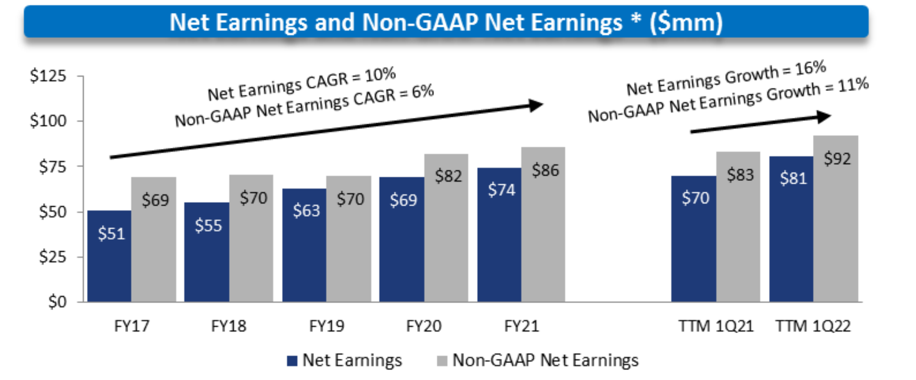
Strong Financial Results

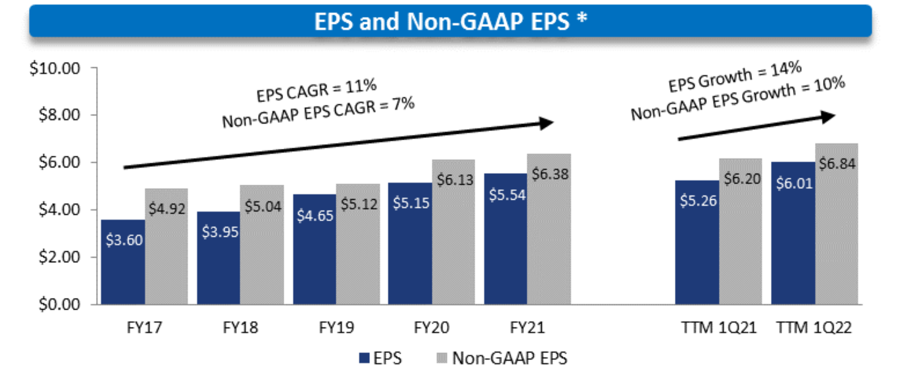
+ From FY17 to FY21, net earnings increased at a compounded annual rate of 10% as a result of focusing on gross profit growth and cost management.

+ EPS and non-GAAP EPS CAGR were 11% and 7%, respectively, from FY17 to FY21.

+ 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 FY17 and FY18 assuming a 21% U.S. federal statutory income tax rate for U.S. operations.

FYE March 31 / Trailing twelve months ended June 30, 2021, unaudited



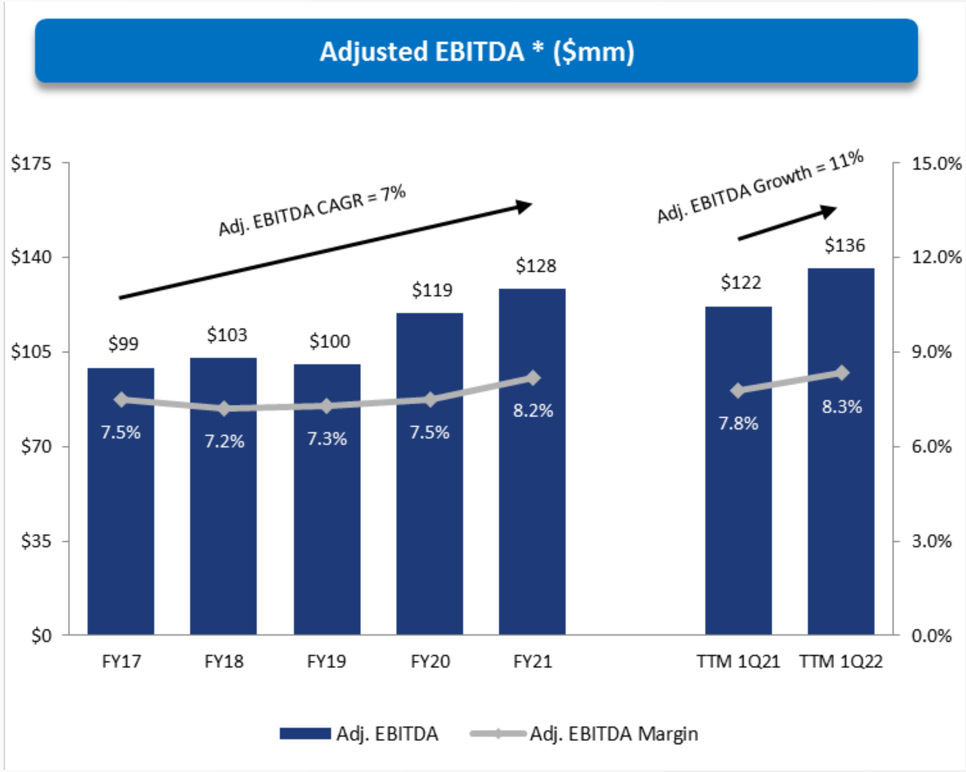


* See Non-GAAP Financial Information

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 FY17 to FY21, adjusted EBITDA increased at a compounded annual rate of 7%.
- Adjusted EBITDA margin increased from 7.5% to 8.2% from FY17 to FY21.

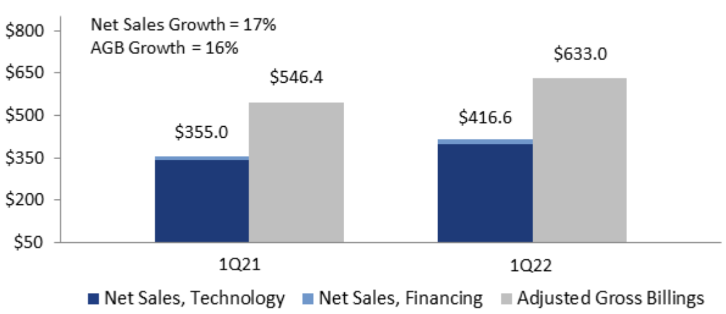
FYE March 31 / Trailing twelve months ended June 30, 2021, unaudited



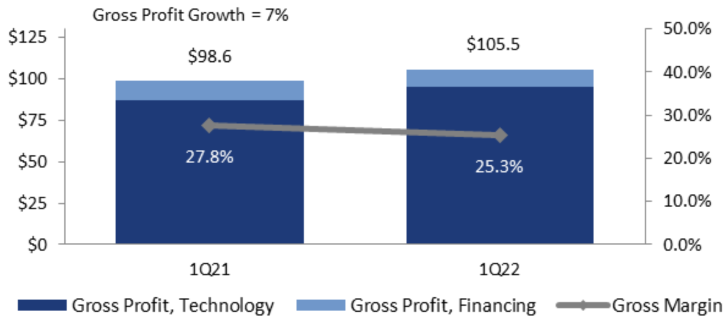
* See Non-GAAP Financial Information

Q1 FY22 Financial Results

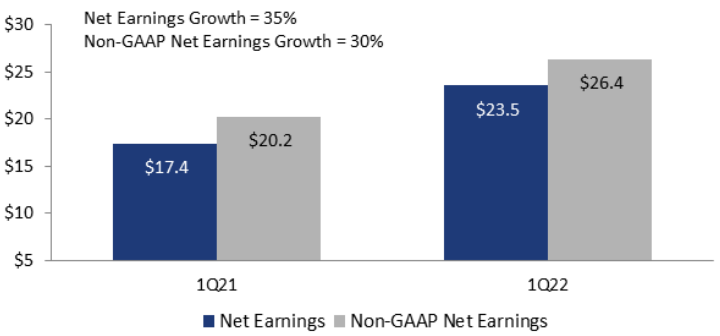
Net Sales and Adjusted Gross Billings * ($mm)



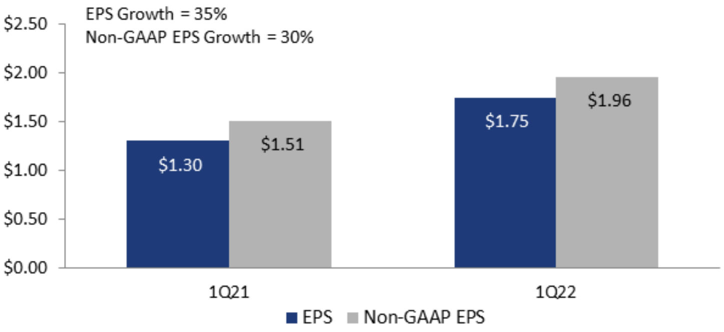
Gross Profit and Gross Margin ($mm)



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



EPS and Non-GAAP EPS *



* See Non-GAAP Financial Information

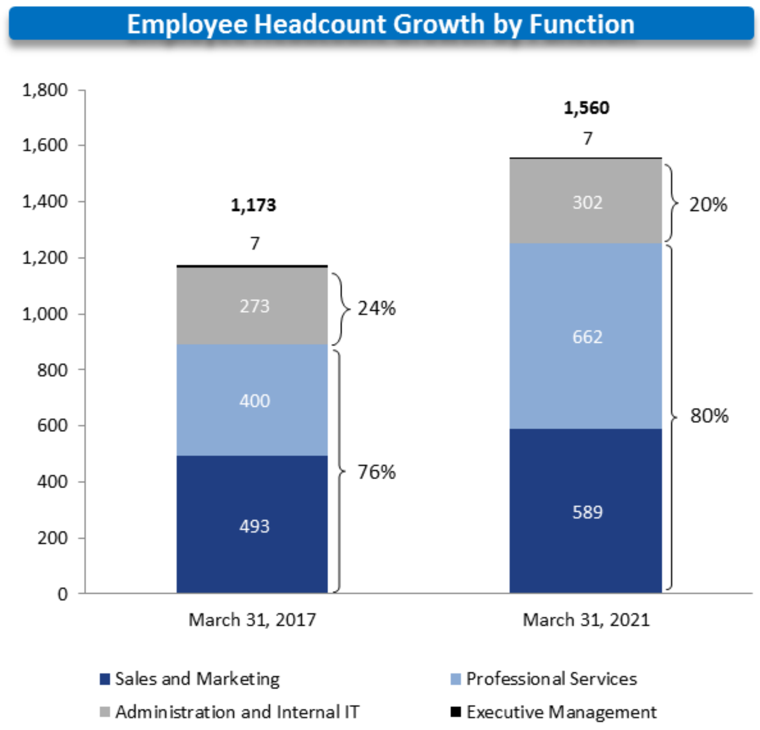
Growing Customer Facing Personnel

+ 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 358 from FY17 to FY21, which represented 93% of the total increase in headcount.

+ Leveraging our operational infrastructure as we expand.



Strong Balance Sheet

+ $94 million in cash and equivalents
+ Financing portfolio of $161 million, representing investments in leases and notes
+ Portfolio monetization can be utilized to raise additional cash
+ $275 million credit limit with Wells Fargo Commercial Distribution Finance, LLC (WFCDF)
+ ROIC 13.0% for the twelve months ended June 30, 2021[1]

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

$ in millions

Assets	June 30, 2021	March 31, 2021
Cash and equivalents	$ 94	$ 130
Accounts receivable	499	433
Inventory	78	70
Financing investments	161	196
Goodwill & other intangibles	162	165
Property & equipment, deferred costs and other	83	83
Total assets	$ 1,077	$ 1,077
Liabilities		
Accounts payable	$ 289	$ 264
Recourse notes payable	17	18
Non-recourse notes payable	15	56
Other liabilities	172	177
Total liabilities	$ 493	$ 515
Shareholders' Equity		
Equity	584	562
Total liabilities & equity	$ 1,077	$ 1,077

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 June 30,	
	2021	2020	2019	2018	2017	2021	2020
Technology segment net sales [1]	$ 1,507,954	$ 1,530,138	$ 1,329,520	$ 1,372,765	$ 1,294,937	$ 1,567,088	$ 1,502,827
Costs incurred related to sales of third-party maintenance, software assurance and subscirption/SaaS licenses, and services	755,911	697,747	589,475	526,920	485,480	783,390	723,089
Adjusted gross billings	$ 2,263,865	$ 2,227,885	$ 1,918,995	$ 1,899,685	$ 1,780,417	$ 2,350,478	$ 2,225,916
Net earnings	$ 74,397	$ 69,082	$ 63,192	$ 55,122	$ 50,556	$ 80,555	$ 70,254
Provision for income taxes	32,509	26,877	23,038	28,769	35,556	33,831	28,084
Depreciation and amortization [2]	13,951	14,156	11,824	9,921	7,252	14,361	14,209
Share based compensation	7,167	7,954	7,244	6,464	6,025	6,995	7,919
Acquisition and integration expense	271	1,676	1,813	2,150	278	242	1,304
Interest and financing costs [3]	521	294	-	-	-	415	559
Other (income) expense [4]	(571)	(680)	(6,696)	348	(380)	(596)	(823)
Adjusted EBITDA	$ 128,245	$ 119,359	$ 100,415	$ 102,774	$ 99,287	$ 135,803	$ 121,506
Adjusted EBITDA margin	8.2%	7.5%	7.3%	7.2%	7.5%	8.3%	7.8%

[1] Amounts for 2018 and 2017 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 June 30,	
	2021	2020	2019	2018	2017	2021	2020
GAAP: Earnings before tax	$ 106,906	$ 95,959	$ 86,230	$ 83,891	$ 86,112	$ 114,386	$ 98,338
Share based compensation	7,167	7,954	7,244	6,464	6,025	6,995	7,919
Acquisition and integration expense	271	1,676	1,813	2,150	278	242	1,304
Acquisition related amortization expense [1]	9,116	9,217	7,423	5,978	4,000	9,584	9,258
Other (income) expense [2]	(571)	(680)	(6,696)	348	(380)	(596)	(823)
Non-GAAP: Earnings before taxes	122,889	114,126	96,014	98,831	96,035	130,611	115,996
GAAP: Provision for income taxes	32,509	26,877	23,038	28,769	35,556	33,831	28,084
Share based compensation	2,188	2,218	1,988	1,866	1,709	2,097	2,246
Acquisition and integration expense	78	490	522	621	79	69	384
Acquisition related amortization expense [1]	2,730	2,487	1,916	1,598	938	2,820	2,547
Other (income) expense [2]	(143)	(200)	(1,702)	101	(108)	(148)	(243)
Re-measurement of deferred taxes [3]	-	-	-	1,654	-	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	(7,635)	(11,650)	-	-
Tax benefit on restricted stock	(40)	87	672	1,444	514	229	63
Non-GAAP: Provision for income taxes	37,322	31,959	26,434	28,418	27,038	38,898	33,081
Non-GAAP: Net earnings	$ 85,567	$ 82,167	$ 69,580	$ 70,413	$ 68,997	$ 91,713	$ 82,915
GAAP: Net earnings per common share – diluted	$ 5.54	$ 5.15	$ 4.65	$ 3.95	$ 3.60	$ 6.01	$ 5.26
Share based compensation	0.38	0.43	0.38	0.33	0.31	0.37	0.43
Acquisition and integration expense	0.01	0.09	0.09	0.11	0.01	0.01	0.07
Acquisition related amortization expense [1]	0.48	0.51	0.40	0.32	0.22	0.49	0.51
Other (income) expense [2]	(0.03)	(0.04)	(0.35)	0.01	(0.02)	(0.02)	(0.05)
Re-measurement of deferred taxes [3]	-	-	-	(0.12)	-	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	0.54	0.84	-	-
Tax benefit on restricted stock	-	(0.01)	(0.05)	(0.10)	(0.04)	(0.02)	(0.02)
Total non-GAAP adjustments – net of tax	$ 0.84	$ 0.98	$ 0.47	$ 1.09	$ 1.32	$ 0.83	$ 0.94
Non-GAAP: Net earnings per common share – diluted	$ 6.38	$ 6.13	$ 5.12	$ 5.04	$ 4.92	$ 6.84	$ 6.20

[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.

Non-GAAP Financial Information

$ in thousands, except per share information

	Three Months Ended June 30, 2021	2020
Technology segment net sales	$ 400,358	$ 341,224
Costs incurred related to sales of third-party maintenance, software assurance and subscirption/SaaS licenses, and services	232,649	205,170
Adjusted gross billings	$ 633,007	$ 546,394
Net earnings	$ 23,518	$ 17,360
Provision for income taxes	9,057	7,735
Depreciation and amortization [1]	3,926	3,516
Share based compensation	1,735	1,907
Acquisition and integration expenses	-	29
Interest and financing costs [2]	159	265
Other (income) expense [3]	(123)	(98)
Adjusted EBITDA	$ 38,272	$ 30,714
Adjusted EBITDA margin	9.2%	8.7%
GAAP: Earnings before tax	$ 32,575	$ 25,095
Share based compensation	1,735	1,907
Acquisition and integration expenses	-	29
Acquisition related amortization expense [4]	2,696	2,228
Other (income) expense [3]	(123)	(98)
Non-GAAP: Earnings before provision for income taxes	36,883	29,161
GAAP: Provision for income taxes	9,057	7,735
Share based compensation	496	587
Acquisition and integration expenses	-	9
Acquisition related amortization expense [4]	757	667
Other (income) expense [3]	(35)	(30)
Tax benefit on restricted stock	255	(14)
Non-GAAP: Provision for income taxes	10,530	8,954
Non-GAAP: Net earnings	$ 26,353	$ 20,207
GAAP: Net earnings per common share – diluted	$ 1.75	$ 1.30
Share based compensation	0.09	0.10
Acquisition related amortization expense [4]	0.15	0.12
Other (income) expense [3]	(0.01)	(0.01)
Tax benefit on restricted stock	(0.02)	-
Total non-GAAP adjustments – net of tax	$ 0.21	$ 0.21
Non-GAAP: Net earnings per common share – diluted	$ 1.96	$ 1.51

[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 June 30,	
	2021	2020	2019	2018	2017	2021	2020
Numerator							
Operating income	$ 106,335	$ 95,279	$ 79,534	$ 84,239	$ 85,732	$ 113,790	$ 97,515
Less: Taxes [1]	(32,326)	(26,678)	(21,236)	(28,894)	(35,407)	(33,659)	(27,889)
Net operating profit after taxes	$ 74,009	$ 68,601	$ 58,298	$ 55,345	$ 50,325	$ 80,131	$ 69,626
Denominator							
Recourse notes payable	$ 18,108	$ 37,256	$ 28	$ 1,343	$ 908	$ 17,013	$ 37,271
Non-recourse notes payable	56,061	35,502	48,619	50,935	36,516	15,287	61,167
Total stockholders' equity	562,410	486,145	424,253	372,603	345,918	583,619	502,725
Total invested capital	$ 636,579	$ 558,903	$ 472,900	$ 424,881	$ 383,342	$ 615,919	$ 601,163
Return on invested capital	11.6%	12.3%	12.3%	13.0%	13.1%	13.0%	11.6%

[1] Based on the effective income tax rates.

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