Where Technology Means More®

ePlus inc.

Investor Presentation

November 2020

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 exposure to fluctuations in foreign currency rates, interest rates, and downward pressure on prices; serious natural disruptions or catastrophic events, or public health crises (such as the ongoing COVID-19 pandemic), 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' IT systems and data and audio communications networks; 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 and software 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; the impact of competition in our markets; 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, 2020 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 *e*Plus undertakes no duty or obligation to update this information.

Mark Marron

Chief Executive Officer

*e*Plus at a Glance

- Leading provider of technology solutions focused on cloud, security, and digital infrastructure
- Technology partners include Cisco, Dell Technologies, HPE, NetApp, Palo Alto Networks and VMware
- FY20 adjusted gross billings: $2.2 billion
  - 9% CAGR FY16-FY20
- FY20 net sales: $1.6 billion
  - 7% CAGR FY16-FY20
- FY20 services revenue: $193 million
  - 26% CAGR FY17-FY20
- FY20 EPS: $5.15
  - 14% CAGR FY16-FY20
- Headquarters: Herndon, Virginia
- Presence in 35+ office locations in the U.S., Europe, and Asia-Pac
- 1,497 employees as of September 30, 2020

PLUS
Nasdaq Listed

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
20+ Years of Experience

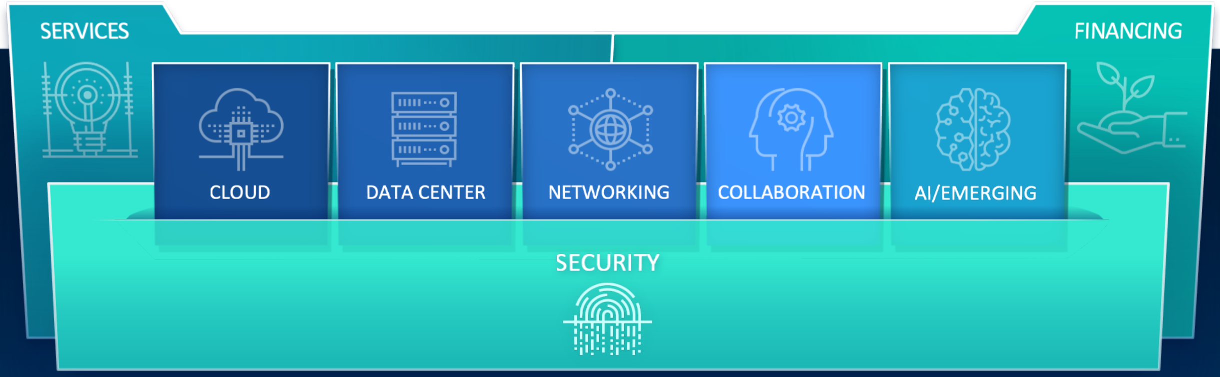
Doug King
Chief Information Officer
Joined ePlus in 2018
20+ Years of Experience

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

Where technology means more.

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



ePlus Forward Focused Solutions

CLOUD

- ✓ Cloud Consulting Services
- ✓ Cloud Hosted Services
- ✓ Public Cloud (AWS, Azure, Google)
- ✓ Cloud Managed Services
- ✓ Multi Cloud Solutions
- ✓ Cost Optimization

DATA CENTER

- ✓ Compute
- ✓ Virtualization
- ✓ Hyper Converged
- ✓ Storage
- ✓ Backup & Disaster Recovery
- ✓ Hosting / Co-location

NETWORKING

- ✓ Software Defined Networking
- ✓ SD-WAN
- ✓ Service Provider Networking
- ✓ Mobility / Wireless
- ✓ Connectivity

COLLABORATION

- ✓ Voice & Video Calling
- ✓ Real-Time Messaging & Meetings
- ✓ Video Conferencing
- ✓ Contact Center

AI/EMERGING

- ✓ Analytics
- ✓ Big Data
- ✓ IoT

SECURITY

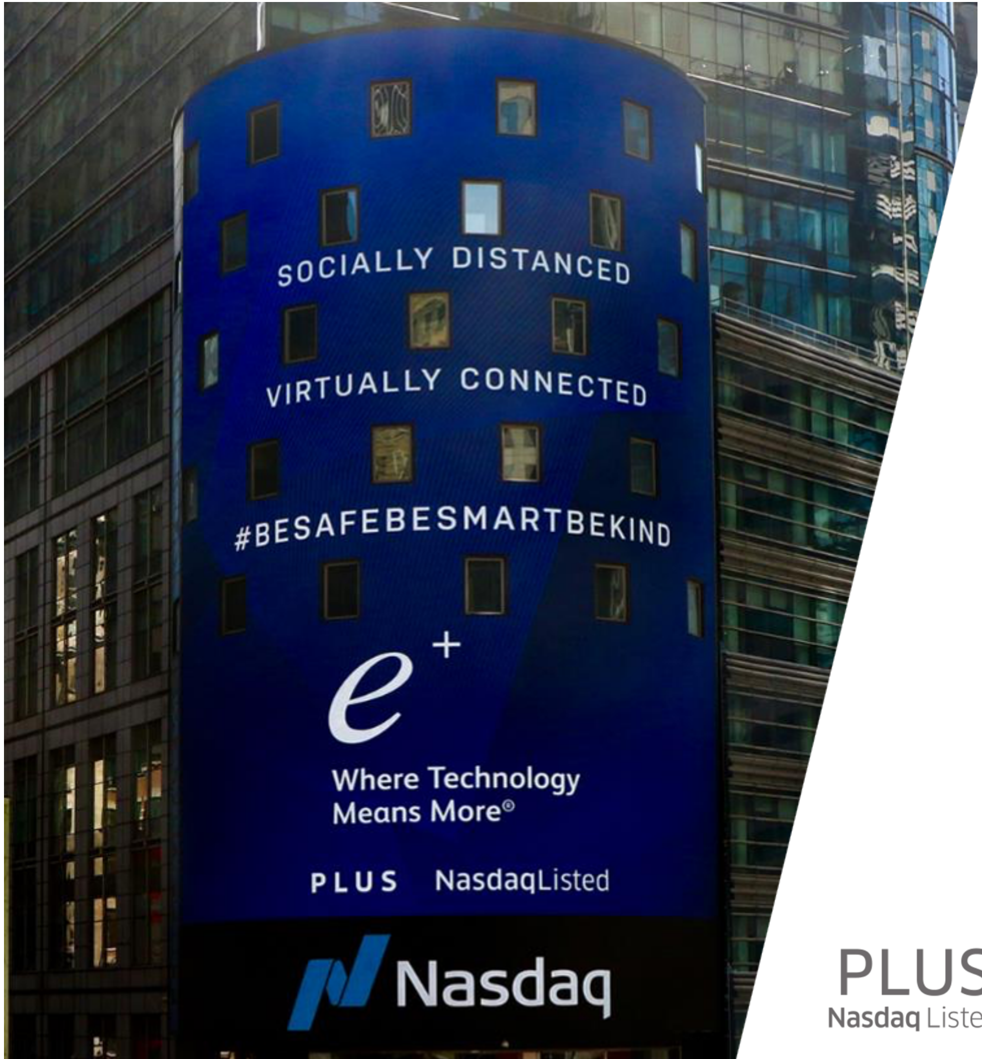
- ✓ Threat Prevention & Detection
- ✓ Data Protection
- ✓ Security Operations & Analytics
- ✓ Security Managed Services
- ✓ Security Advisory Services

SERVICES

- ✓ Assessments
- ✓ Managed Services
- ✓ On Demand Services
- ✓ Integration Services
- ✓ Enhanced Maintenance Support
- ✓ Staffing Solutions
- ✓ Training
- ✓ Project Management

FINANCING

- ✓ Equipment
- ✓ Consumption Structures
- ✓ Services
- ✓ Vendor Programs
- ✓ Software
- ✓ Device-as-a-Service



COVID-19 Impact

+ Majority of workforce at home since mid-March, no material impact on operations
+ Onsite personnel conforming to customer/partner requirements and local ordinances
+ Future IT spending is impacted by general economic trends
+ Solution set easily pivoted to fulfill customer needs for remote workforce enablement and related security
+ Built specific solutions for the new hybrid at-work/remote-workforce model
+ Created internal, inter-disciplinary Pandemic Response Team to enable, monitor, and manage ePlus business operations strategy and remote workforce

PLUS
Nasdaq Listed

The CIO Today:
Unpredictability from COVID causes a heightened focus on:

Cloud Acceleration

Collaboration

Remote Workforce Enablement

Security

Managed and Professional Services

AI: Analytics and Automation

"Business executives who experienced firsthand the shortcomings of legacy technology environments will suddenly demand that IT accelerate roadmaps for app and infrastructure modernization, refined service management, high-availability architectures, automation for speed and reliability, cloud for scale and flexibility, and a network that delivers high performance. The time to start designing for dependability is now."

-- Forrester April 23, 2020 – In a Crisis People Want Dependable Technology

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
25 – 65% GM	5 – 13% GM	13 – 16% GM	20 – 25% GM	29 – 32% GM

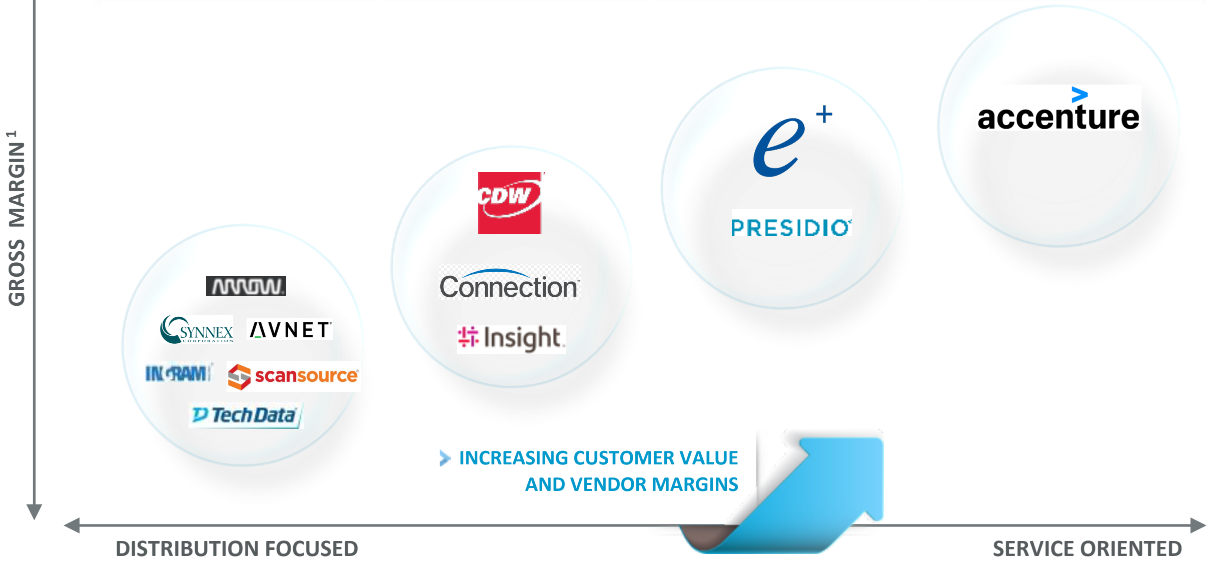
Cisco

Dell Technologies

Hewlett Packard Enterprise

NetApp

Juniper Networks



[1] Based on approximate LTM GAAP gross margin, except the last available financials of Presidio are dated September 30, 2019.

Expanding Footprint

Resources to implement locally and globally

REGIONAL OFFICE SALES OFFICES MANAGED SERVICES CENTERS INTEGRATION CENTERS

- 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.
- 600+ technical and support resources certified by the top IT manufacturers in the world

Targeted M&A Strategy with Track Record of Success

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

ADVISTOR IT Infrastructure

+ November 2013
+ Rochester area reseller with storage expertise
+ Strengthened position as leading US FlexPod reseller

Independent Provider with Deep Strategic Relationships

SELECT STRATEGIC PARTNERS

Cisco
- Excellent channel partner for *e*Plus, representing 40% of technology segment net sales [1]
- All core products plus data center, collaboration, security, enterprise software, and lifecycle services
- *e*Plus holds over 600 active certifications in Cisco technologies

Hewlett Packard Enterprise
- Converged infrastructure, enterprise storage, networking and virtualization
- Cloud, server and storage solutions

NetApp
- NetApp Star Partner and Professional Services Partner
- Network storage (including All Flash Data Storage arrays) 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

PURE STORAGE, paloalto NETWORKS, NUTANIX, hp, Microsoft, intel, Check Point SOFTWARE TECHNOLOGIES LTD., FORTINET, f5, Gigamon, JUNIPER NETWORKS, ARISTA, NVIDIA, silver peak, 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.

[1] Based on the year ended March 31, 2020

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 Let There Be Light	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	
19%	16%	20%	13%	15%	17%

Percentages are based on net sales from trailing twelve months ended September 30, 2020.

e+ GIVES BACK

A Commitment to Corporate Social Responsibility

grit

e+ DEGREES of EXCELLENCE

BE THE MATCH®

Loudoun Habitat for Humanity
Special thanks to our 25th Anniversary House Sponsor:
e+ Where Technology Means More®

NewYork-Presbyterian
Morgan Stanley Children's Hospital
Columbia University Medical Center

BOYS & GIRLS CLUBS OF THE TENNESSEE VALLEY

TURN 2 FOUNDATION, INC.

charity: water

TOYS FOR TOTS

ADOPT A FAMILY
HOUSTON CHILDREN'S CHARITY

PennState Health Children's Hospital

SOLES 4 SOULS
WEARING OUT POVERTY

PHILABUNDANCE
Driving hunger from our communities

Why ePlus

Technology evolves quickly, and every new development exposes our customers to new opportunities and new challenges. ePlus is the partner that can help them navigate with confidence and agility.

“Do what it takes” dedication
Long-term view and enduring commitment extending well beyond the transaction

Industry-leading consultative expertise
Capability to help customers better understand their evolving business environment

Comprehensive offerings
Transformative technology solutions designed to deliver measurable business outcomes

Proven processes & methodologies
Up-front assessments, followed by design and architecture, deployment and implementation, managed services, professional services, and staffing

Highly-accessible, consumption-based solutions
Enable future success and better position our customers for tomorrow’s needs

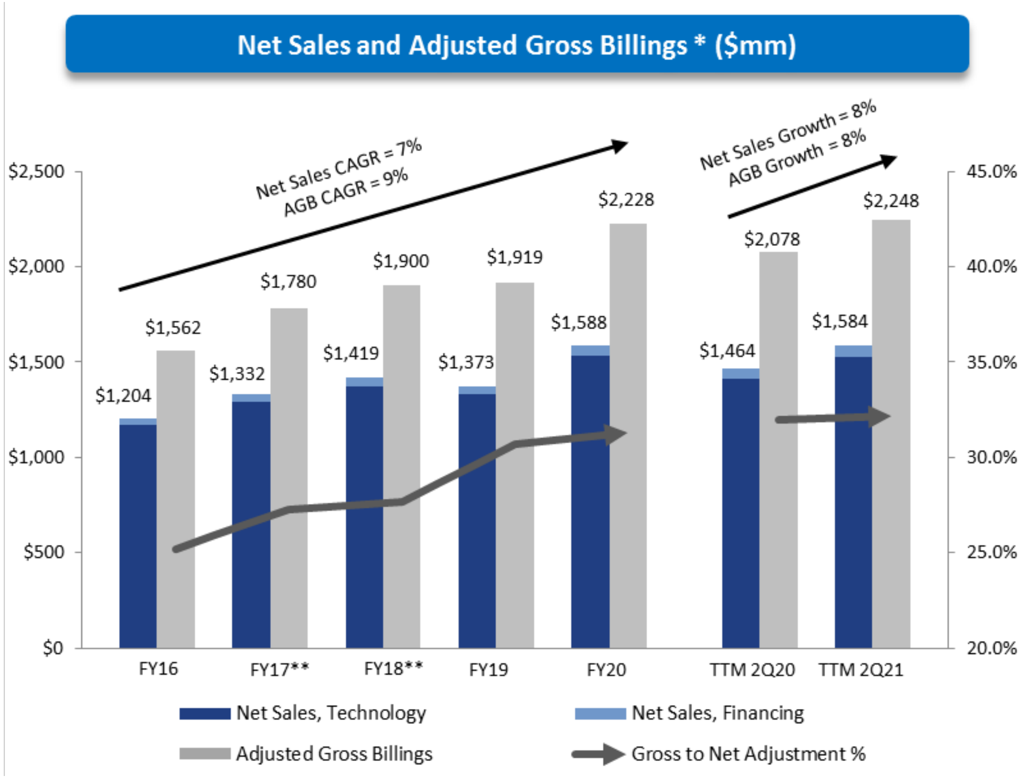
Elaine Marion

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 96% of revenues in FY20.
- From FY16 to FY20, adjusted gross billings and net sales have increased at a compound annual rate of 9% and 7%, respectively, as the gross to net adjustment has increased from 25.2% to 31.3% of the adjusted gross billings.

FYE March 31 / Trailing twelve months ended September 30, 2020 unaudited



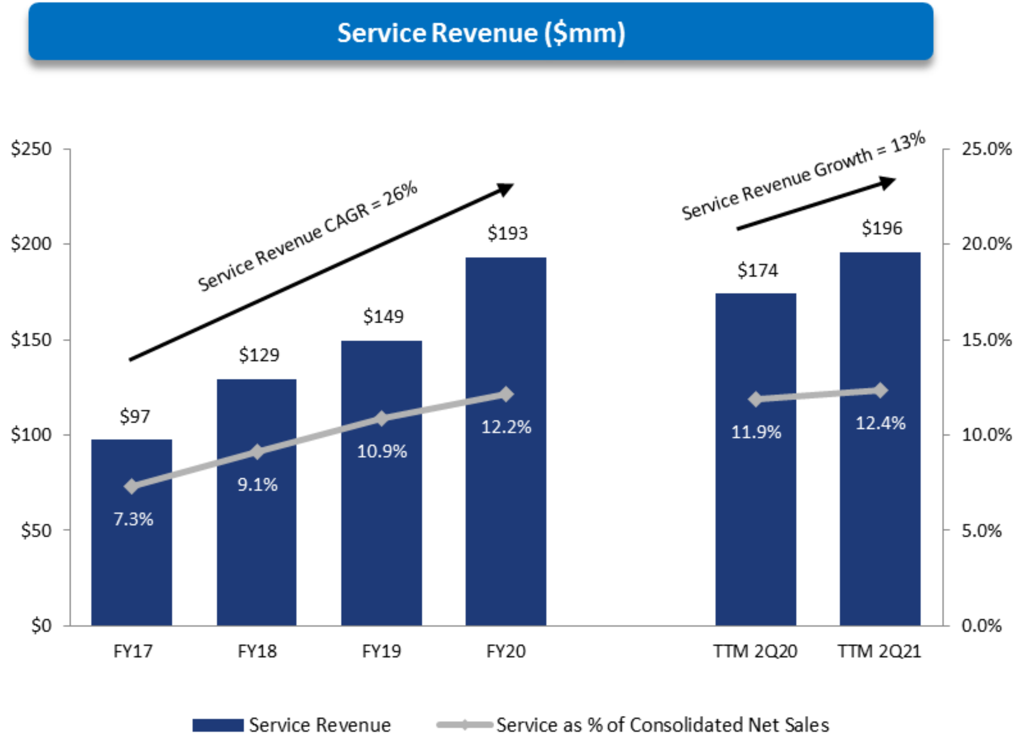
* See Non-GAAP Financial Information

** 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 September 30, 2020 unaudited

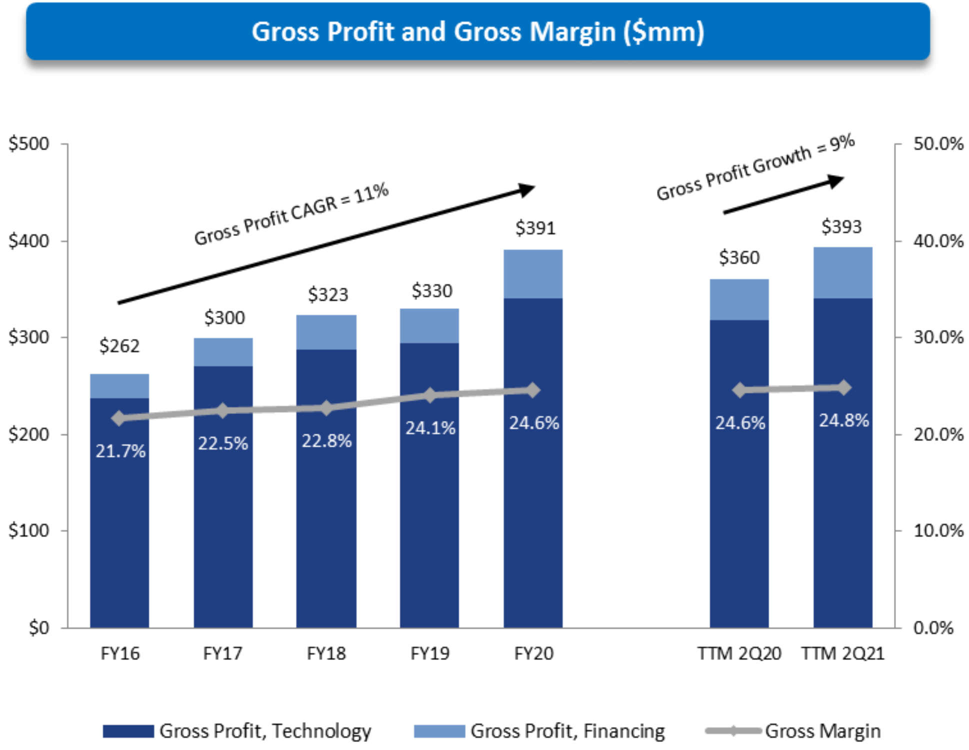
- Service revenue includes professional services, managed services, and staffing services.
- From FY17 to FY20, service revenue has increased at a compound annual rate of 26%.
- Service revenue as a percentage of net sales grew from 7.3% in FY17 to 12.2% in FY20.



Strong Financial Results

FYE March 31 / Trailing twelve months ended September 30, 2020 unaudited

+ Consolidated gross profit increased at a compounded annual rate of 11% from FY16 to FY20. Technology segment represented 87% of our total gross profit in FY20.
+ Consolidated gross margin has increased from 21.7% in FY15 to 24.6% in FY20.
+ Technology segment gross margin has increased from 20.3% in FY16 to 22.3% in FY20, as services capabilities continued to expand.

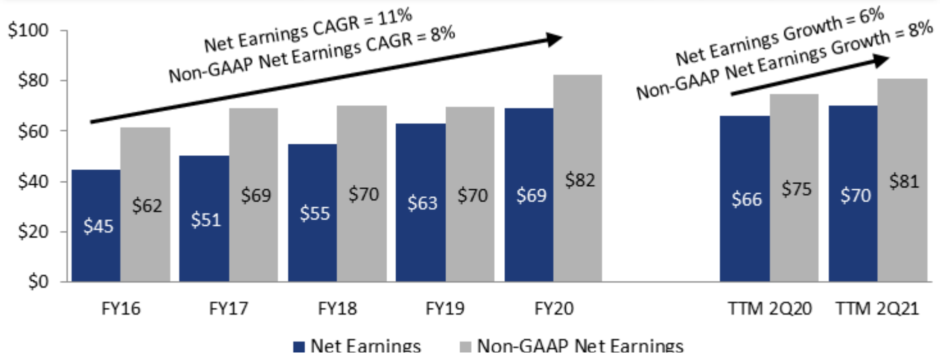


Strong Financial Results

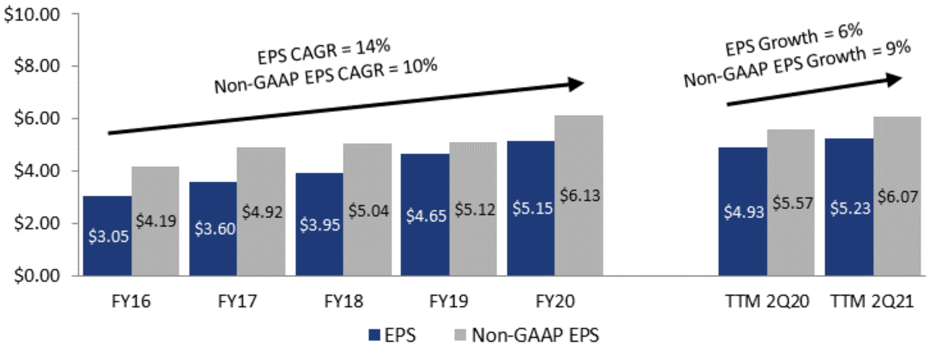
- From FY16 to FY20, net earnings increased at a compounded annual rate of 11% as a result of focusing on revenue and gross profit growth.
- EPS and non-GAAP EPS CAGR were 14% and 10%, respectively, from FY16 to FY20.
- Non-GAAP EPS excluded other income (expense), share based compensation, and acquisition 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 FY16 through FY18 assuming a 21% U.S. federal statutory income tax rate for U.S. operations.

FYE March 31 / Trailing twelve months ended September 30, 2020 unaudited

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



EPS and Non-GAAP EPS *



* See Non-GAAP Financial Information

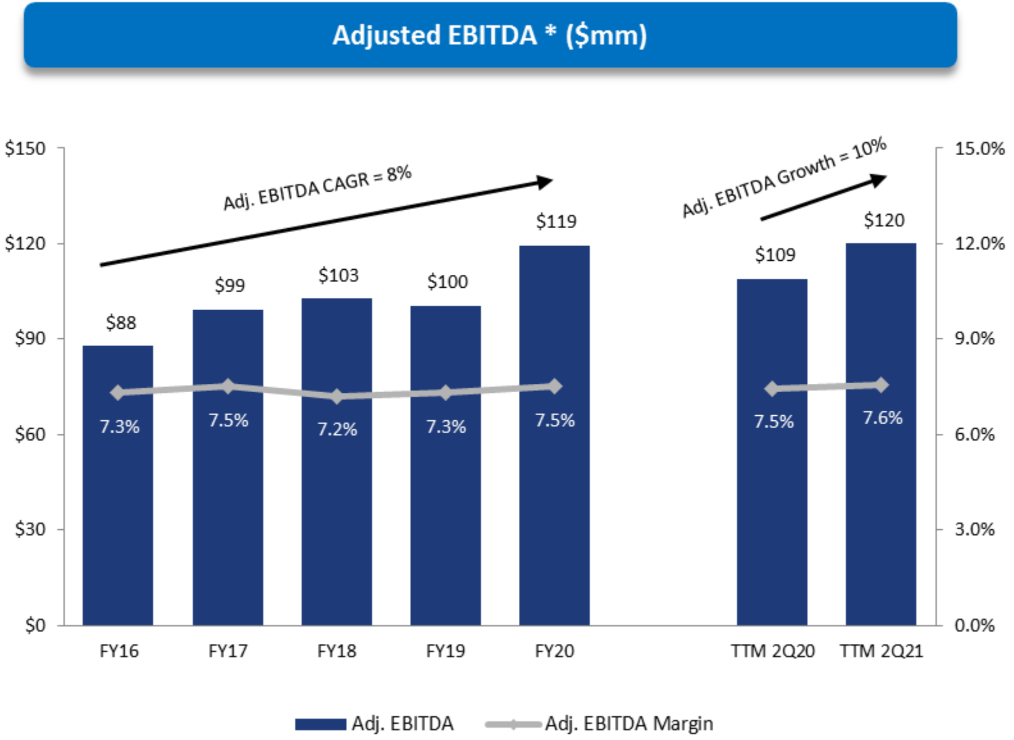
Strong Financial Results

+ 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 FY16 to FY20, adjusted EBITDA increased at a compounded annual rate of 8%.

+ Adjusted EBITDA margin increased from 7.3% to 7.5% from FY16 to FY20.

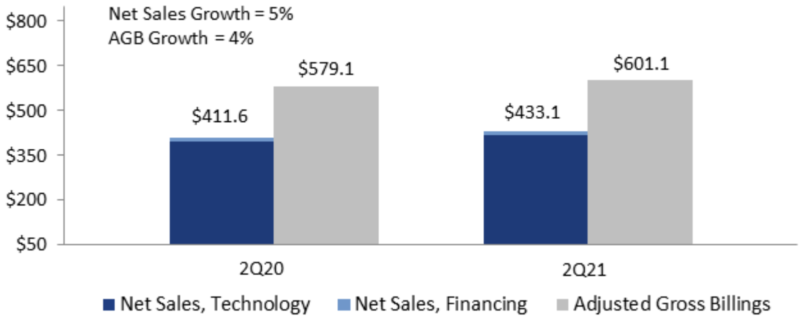
FYE March 31 / Trailing twelve months ended September 30, 2020 unaudited



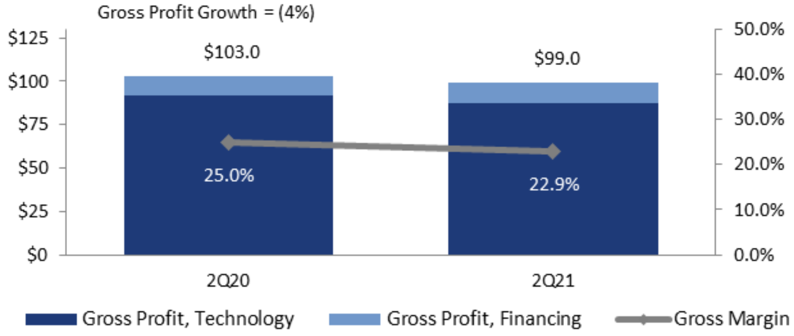
* See Non-GAAP Financial Information

Q2 FY21 Financial Results

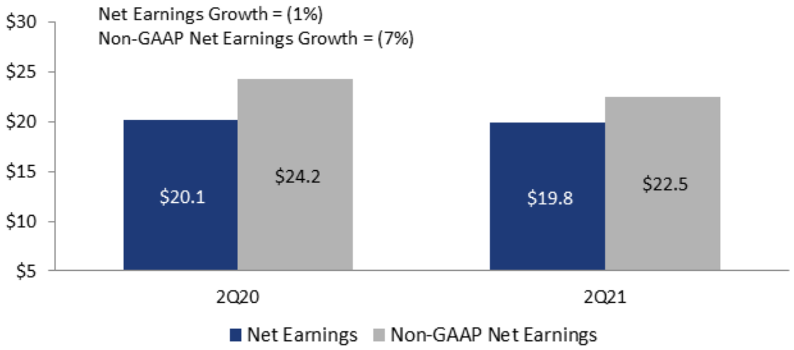
Net Sales and Adjusted Gross Billings * ($mm)



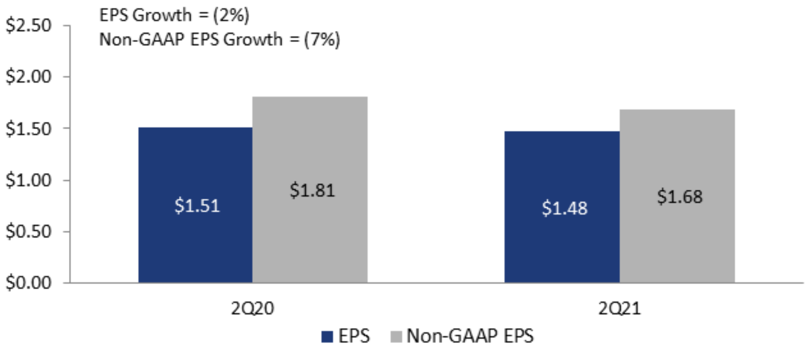
Gross Profit and Gross Margin ($mm)



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



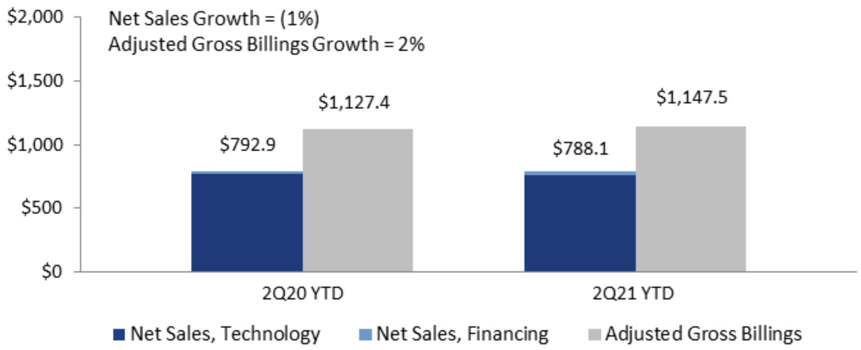
EPS and Non-GAAP EPS *



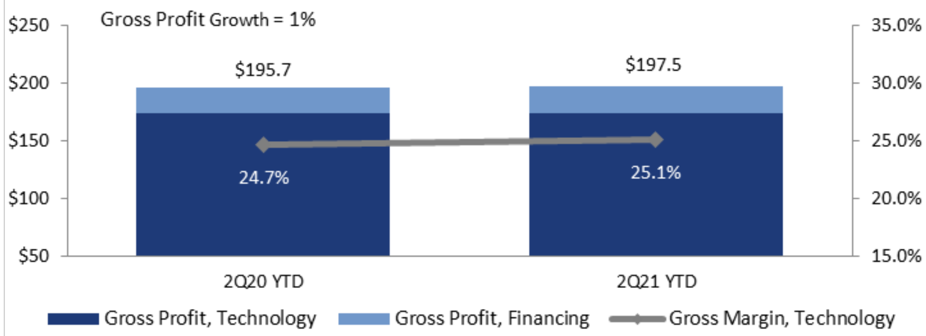
* See Non-GAAP Financial Information

Q2 FY21 YTD Financial Results

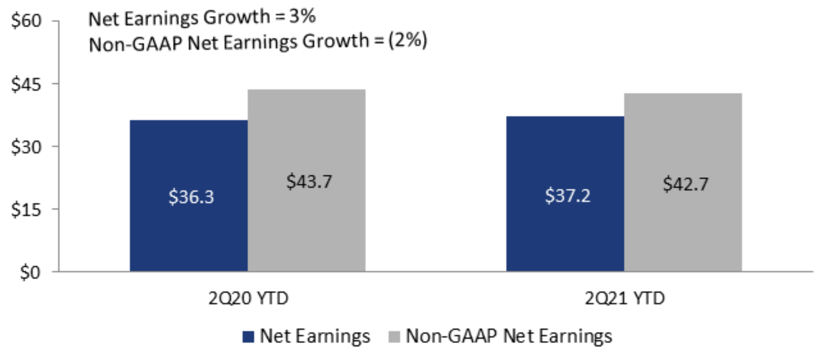
Net Sales and Adjusted Gross Billings * ($mm)



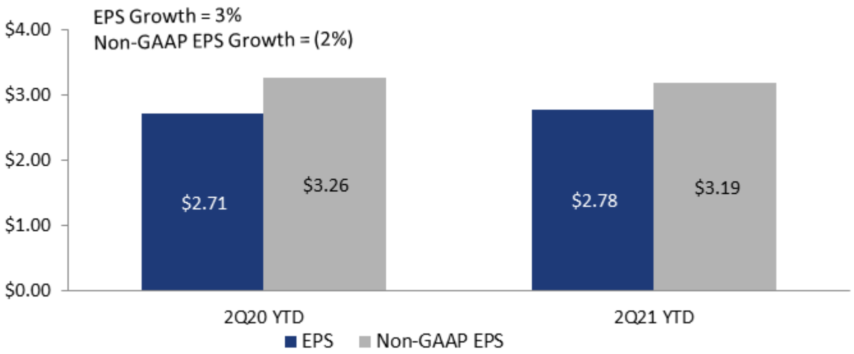
Gross Profit and Gross Margin ($mm)



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



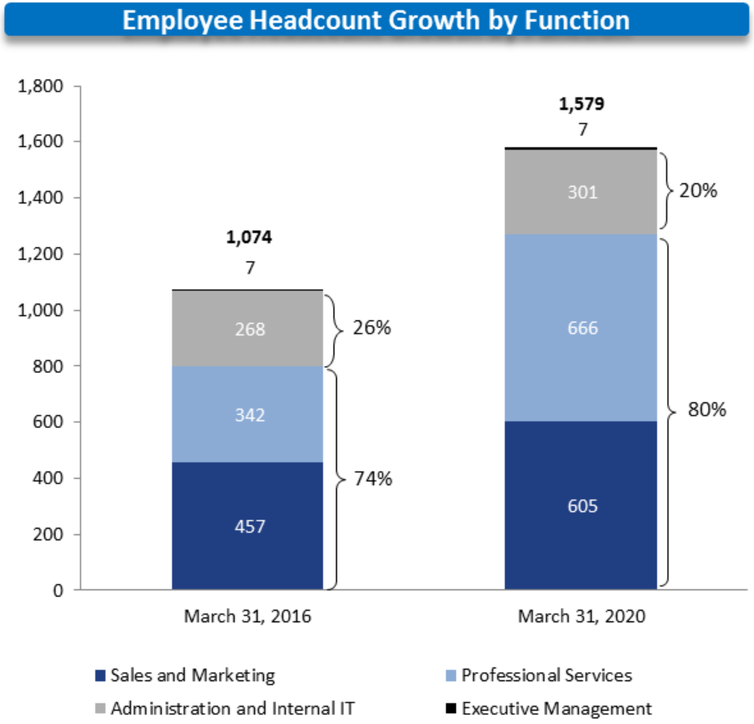
EPS and Non-GAAP EPS *



* 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 472 from FY16 to FY20, which represented 93% of the total increase in headcount.
- Leveraging our operational infrastructure as we expand.



Strong Balance Sheet

- $161 million in cash and equivalents
- Financing portfolio of $181 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 12.3% for the twelve months ended September 30, 2020 [1]

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

$ in millions

Assets	September 30, 2020		March 31, 2020	
Cash and equivalents	$	161	$	86
Accounts receivable		410		412
Inventory		74		50
Financing investments		181		144
Goodwill & other intangibles		148		153
Property & equipment , deferred costs and other		65		64
Total assets	$	1,039	$	909
Liabilities				
Accounts payable	$	324	$	210
Recourse notes payable		2		37
Non-recourse notes payable		38		36
Other liabilities		152		140
Total liabilities	$	516	$	423
Shareholders' Equity				
Equity		523		486
Total liabilities & equity	$	1,039	$	909

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,	
	2020	2019	2018	2017	2016	2020	2019
Technology segment net sales [1]	$ 1,530,138	$ 1,329,520	$ 1,372,765	$ 1,294,937	$ 1,169,065	$ 1,524,468	$ 1,414,141
Costs incurred related to sales of third-party maintenance, software assurance and subscirption/SaaS licenses, and services	697,747	589,475	526,920	485,480	393,126	723,428	664,144
Adjusted gross billings	$ 2,227,885	$ 1,918,995	$ 1,899,685	$ 1,780,417	$ 1,562,191	$ 2,247,896	$ 2,078,285
Net earnings	$ 69,082	$ 63,192	$ 55,122	$ 50,556	$ 44,747	$ 70,002	$ 66,202
Provision for income taxes	26,877	23,038	28,769	35,556	31,004	28,670	25,619
Depreciation and amortization [2]	14,156	11,824	9,921	7,252	5,548	13,993	13,313
Share based compensation	7,954	7,244	6,464	6,025	5,711	7,548	7,760
Acquisition and integration expense	1,676	1,813	2,150	278	681	(64)	2,435
Interest and financing costs [3]	294	-	-	-	-	560	-
Other (income) expense [4]	(680)	(6,696)	348	(380)	-	(1,047)	(6,192)
Adjusted EBITDA	$ 119,359	$ 100,415	$ 102,774	$ 99,287	$ 87,691	$ 119,662	$ 109,137
Adjusted EBITDA margin	7.5%	7.3%	7.2%	7.5%	7.3%	7.6%	7.5%

[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 September 30,	
	2020	2019	2018	2017	2016	2020	2019
GAAP: Earnings before tax	$ 95,959	$ 86,230	$ 83,891	$ 86,112	$ 75,751	$ 98,672	$ 91,821
Share based compensation	7,954	7,244	6,464	6,025	5,711	7,547	7,760
Acquisition and integration expense	1,676	1,813	2,150	278	681	(64)	2,435
Acquisition related amortization expense [1]	9,217	7,423	5,978	4,000	2,917	9,085	8,472
Other (income) expense [2]	(680)	(6,696)	348	(380)	-	(1,047)	(6,192)
Non-GAAP: Earnings before taxes	114,126	96,014	98,831	96,035	85,060	114,193	104,296
GAAP: Provision for income taxes	26,877	23,038	28,769	35,556	31,004	28,670	25,619
Share based compensation	2,218	1,988	1,866	1,709	1,581	2,163	2,163
Acquisition and integration expense	490	522	621	79	188	(16)	712
Acquisition related amortization expense [1]	2,487	1,916	1,598	938	807	2,532	2,257
Other (income) expense [2]	(200)	(1,702)	101	(108)	-	(311)	(1,559)
Re-measurement of deferred taxes [3]	-	-	1,654	-	-	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	(7,635)	(11,650)	(10,040)	-	-
Tax benefit on restricted stock	87	672	1,444	514	-	(1)	48
Non-GAAP: Provision for income taxes	31,959	26,434	28,418	27,038	23,540	33,037	29,240
Non-GAAP: Net earnings	$ 82,167	$ 69,580	$ 70,413	$ 68,997	$ 61,520	$ 81,156	$ 75,056
GAAP: Net earnings per common share – diluted	$ 5.15	$ 4.65	$ 3.95	$ 3.60	$ 3.05	$ 5.23	$ 4.93
Share based compensation	0.43	0.38	0.33	0.31	0.28	0.40	0.41
Acquisition and integration expense	0.09	0.09	0.11	0.01	0.03	-	0.12
Acquisition related amortization expense [1]	0.51	0.40	0.32	0.22	0.14	0.50	0.46
Other (income) expense [2]	(0.04)	(0.35)	0.01	(0.02)	-	(0.05)	(0.35)
Re-measurement of deferred taxes [3]	-	-	(0.12)	-	-	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	0.54	0.84	0.69	-	-
Tax benefit on restricted stock	(0.01)	(0.05)	(0.10)	(0.04)	-	(0.01)	-
Total non-GAAP adjustments – net of tax	$ 0.98	$ 0.47	$ 1.09	$ 1.32	$ 1.14	$ 0.84	$ 0.64
Non-GAAP: Net earnings per common share – diluted	$ 6.13	$ 5.12	$ 5.04	$ 4.92	$ 4.19	$ 6.07	$ 5.57

[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 September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
Technology segment net sales	$ 419,359	$ 397,718	$ 760,583	$ 766,253
Costs incurred related to sales of third-party maintenance, software assurance and subscirption/SaaS licenses, and services	181,705	181,366	386,875	361,194
Adjusted gross billings	$ 601,064	$ 579,084	$ 1,147,458	$ 1,127,447
Net earnings	$ 19,846	$ 20,098	$ 37,206	$ 36,286
Provision for income taxes	8,823	8,237	16,558	14,765
Depreciation and amortization [1]	3,341	3,557	6,857	7,020
Share based compensation	1,764	2,135	3,671	4,077
Acquisition and integration expense	(30)	1,338	(1)	1,739
Interest and financing costs [2]	1	-	266	-
Other (income) expense [3]	(184)	40	(282)	85
Adjusted EBITDA	$ 33,561	$ 35,405	$ 64,275	$ 63,972
Adjusted EBITDA margin	7.7%	8.6%	8.2%	8.1%
GAAP: Earnings before tax	$ 28,669	$ 28,335	$ 53,764	$ 51,051
Share based compensation	1,764	2,135	3,671	4,077
Acquisition and integration expense	(30)	1,338	(1)	1,739
Acquisition related amortization expense [3]	2,172	2,345	4,400	4,532
Other (income) expense [2]	(184)	40	(282)	85
Non-GAAP: Earnings before taxes	32,391	34,193	61,552	61,484
GAAP: Provision for income taxes	8,823	8,237	16,558	14,765
Share based compensation	541	624	1,128	1,183
Acquisition and integration expense	(9)	391	-	506
Acquisition related amortization expense [3]	648	663	1,315	1,270
Other (income) expense [2]	(56)	12	(86)	25
Tax benefit on restricted stock	(26)	38	(40)	48
Non-GAAP: Provision for income taxes	9,921	9,965	18,875	17,797
Non-GAAP: Net earnings	$ 22,470	$ 24,228	$ 42,677	$ 43,687
GAAP: Net earnings per common share – diluted	$ 1.48	$ 1.51	$ 2.78	$ 2.71
Share based compensation	0.09	0.11	0.19	0.22
Acquisition and integration expense	-	0.07	-	0.09
Acquisition related amortization expense [3]	0.11	0.12	0.23	0.24
Other (income) expense [2]	-	-	(0.01)	-
Tax benefit on restricted stock	-	-	-	-
Total non-GAAP adjustments – net of tax	$ 0.20	$ 0.30	$ 0.41	$ 0.55
Non-GAAP: Net earnings per common share – diluted	$ 1.68	$ 1.81	$ 3.19	$ 3.26

[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 September 30,	
	2020	2019	2018	2017	2016	2020	2019
Numerator							
Operating income	$ 95,279	$ 79,534	$ 84,239	$ 85,732	$ 75,751	$ 97,625	$ 85,629
Less: Taxes [1]	(26,678)	(21,236)	(28,894)	(35,407)	(30,982)	(28,409)	(23,890)
Net operating profit after taxes	$ 68,601	$ 58,298	$ 55,345	$ 50,325	$ 44,769	$ 69,216	$ 61,739
Denominator							
Recourse notes payable	$ 37,256	$ 28	$ 1,343	$ 908	$ 3,342	$ 2,286	$ -
Non-recourse notes payable	35,502	48,619	50,935	36,516	44,080	38,054	86,012
Total stockholders' equity	486,145	424,253	372,603	345,918	318,878	523,070	450,289
Total invested capital	$ 558,903	$ 472,900	$ 424,881	$ 383,342	$ 366,300	$ 563,410	$ 536,301
Return on invested capital	12.3%	12.3%	13.0%	13.1%	12.2%	12.3%	11.5%

[1] Based on the effective income tax rates.

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