



Where Technology  
Means More®

# ePlus inc. Investor Presentation

+ September 2023



# 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 our earnings may be affected; 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 center, 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 and other reports filed with the Securities and Exchange Commission.

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



**11%**

Listed companies  
in business for  
30+ years

**PLUS**  
Nasdaq Listed



**\$2.07B**

FY23 net sales



**1,500+**

OEM Vendor  
Partnerships



**5,500+**

certifications  
and  
accreditations



**\$3.15B**

FY23 gross  
billings



**4,300+**

customers



**1,853**

employees  
as of June 30, 2023

# 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*

# Who We Are

+ Customer First

## For more than 30 years...

ePlus has stood side by side with thousands of customers around the world, helping navigate an increasingly complex and dynamic IT environment.

+ Services Led

Backed by an unparalleled bench of technical experts, top industry recognition and a relentless commitment to innovation on behalf of everyone we serve, we help organizations secure, modernize, optimize and scale their IT landscape for truly transformative results.

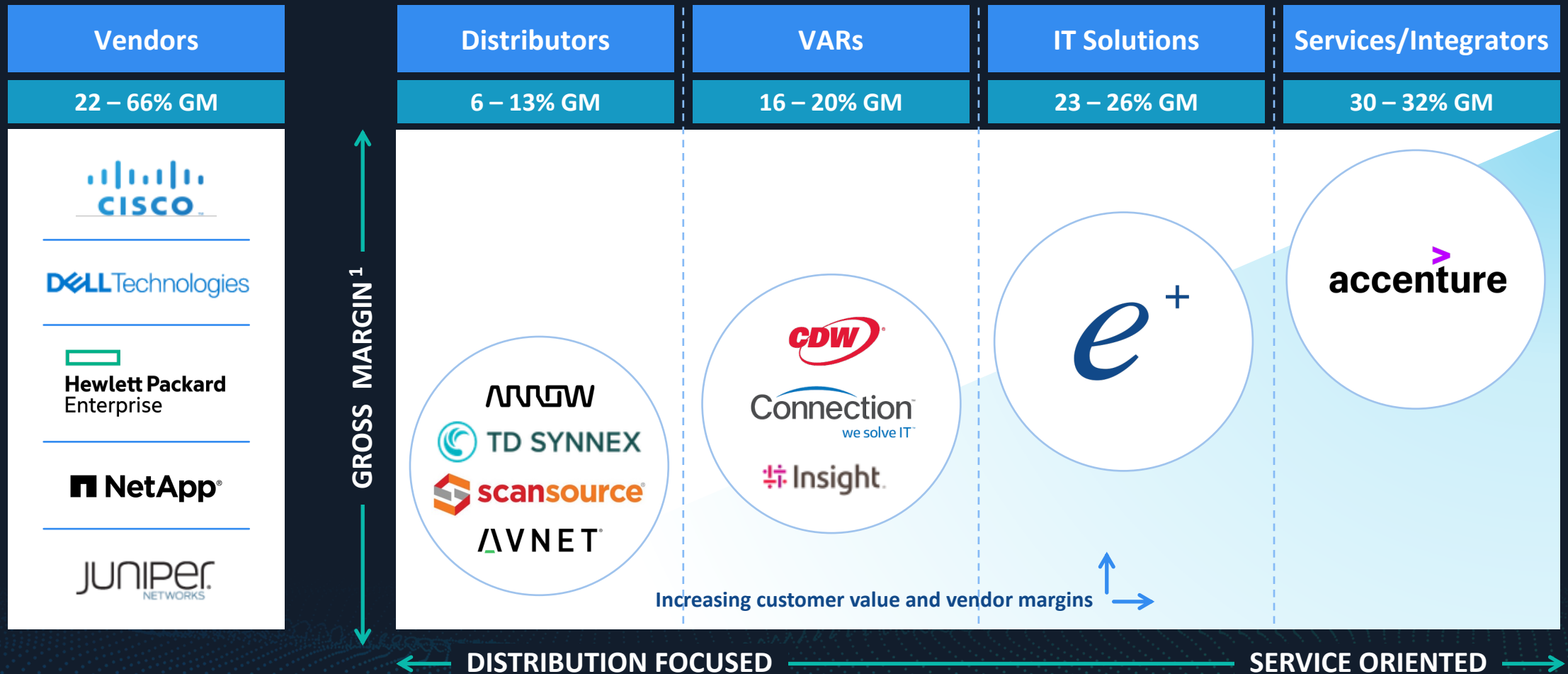
+ Results Driven

**ePlus brings an integrated approach, proven methodologies, a collaborative all-in culture and a way to working that meets organizations where they are now, the next day and always.**



# Well Positioned within the IT Ecosystem

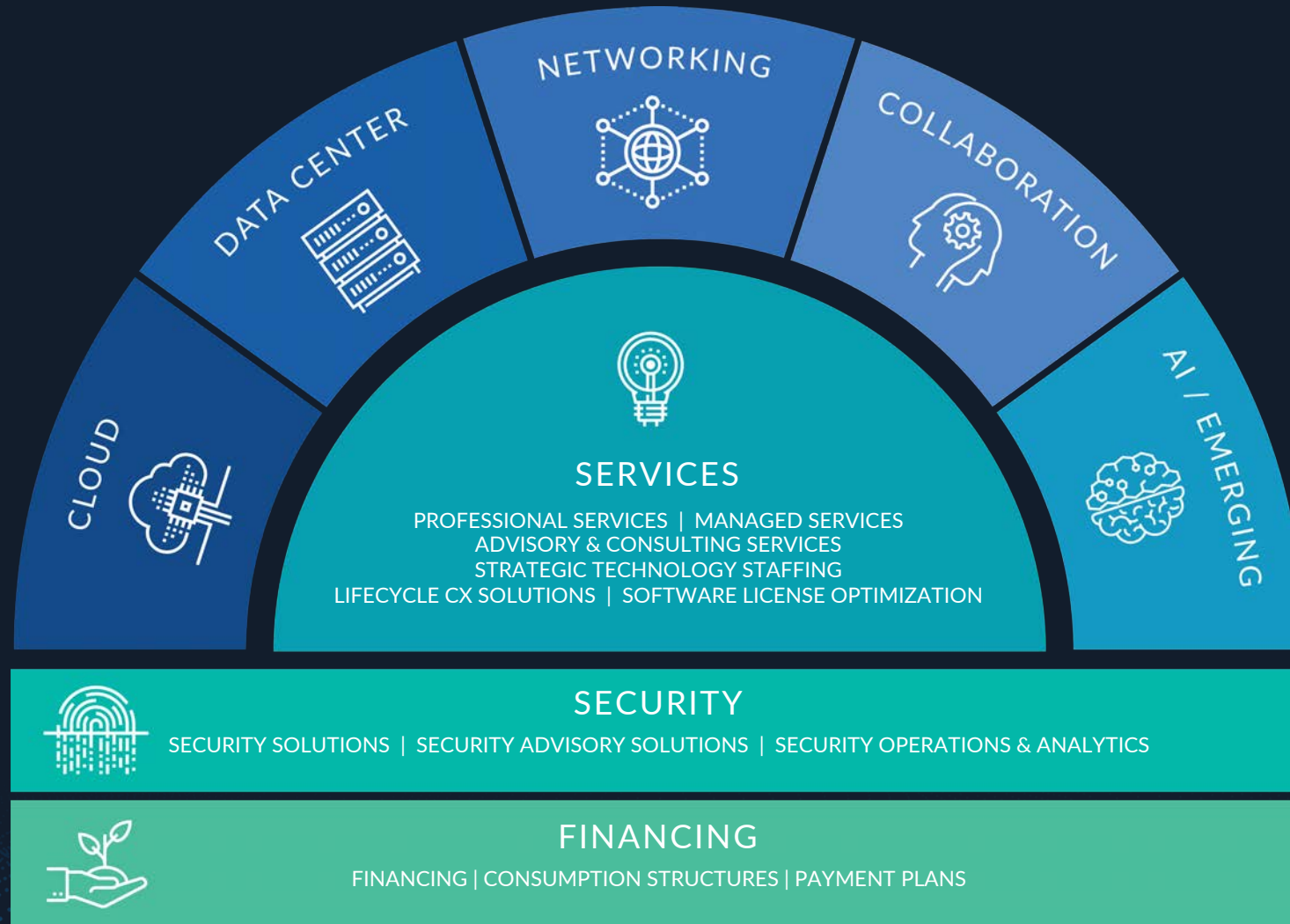
*Our range of complex solutions and services places us in high end of the IT market*



<sup>1</sup> Based on approximate LTM GAAP gross margin.



# Comprehensive Solutions & Services



CLOUD AND DATA CENTER:

# Efficient Journey to Modernization

Customers from all industries and sizes seek ePlus to leverage cloud in transformative ways to help them drive business outcomes by modernizing applications, data sets and platforms.



## MODERNIZE THE DATA CENTER

*Automation-driven, software-defined and consumption-based*



## EXTEND DATA CENTER TO THE CLOUD

*Create workload mobility from between data centers and cloud platforms*



## ACCELERATE CLOUD MIGRATIONS

*Drive faster time-to-value in the cloud*



## OPTIMIZE CLOUD DEPLOYMENTS

*Reduce ongoing cloud costs and maximize value*

# Compromise Nothing

**Go Beyond** managing threats and start facilitating business outcomes

Build an infrastructure that embeds security into every crevice of your technological environment. Because once that happens, other organizational objectives should become more achievable.

## Security Technologies

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

## Advisory and Managed Services

- + Cyber Threat Assessments
- + Security Program Management
- + Compliance & Risk Consulting
  - Mergers & Acquisitions
  - Third Party Risk
- + Managed Security Services
  - Managed Detection & Response (MDR)
  - Vulnerability Management
  - Security Device Management



NETWORKING:

# The Cornerstone of Possibility

**Organizations rely on ePlus to help build resilient, efficient, agile, defensive and intelligent networks capable of supporting modern initiatives and enabling transformation.**

**Design and deploy next-generation enterprise networks across:**

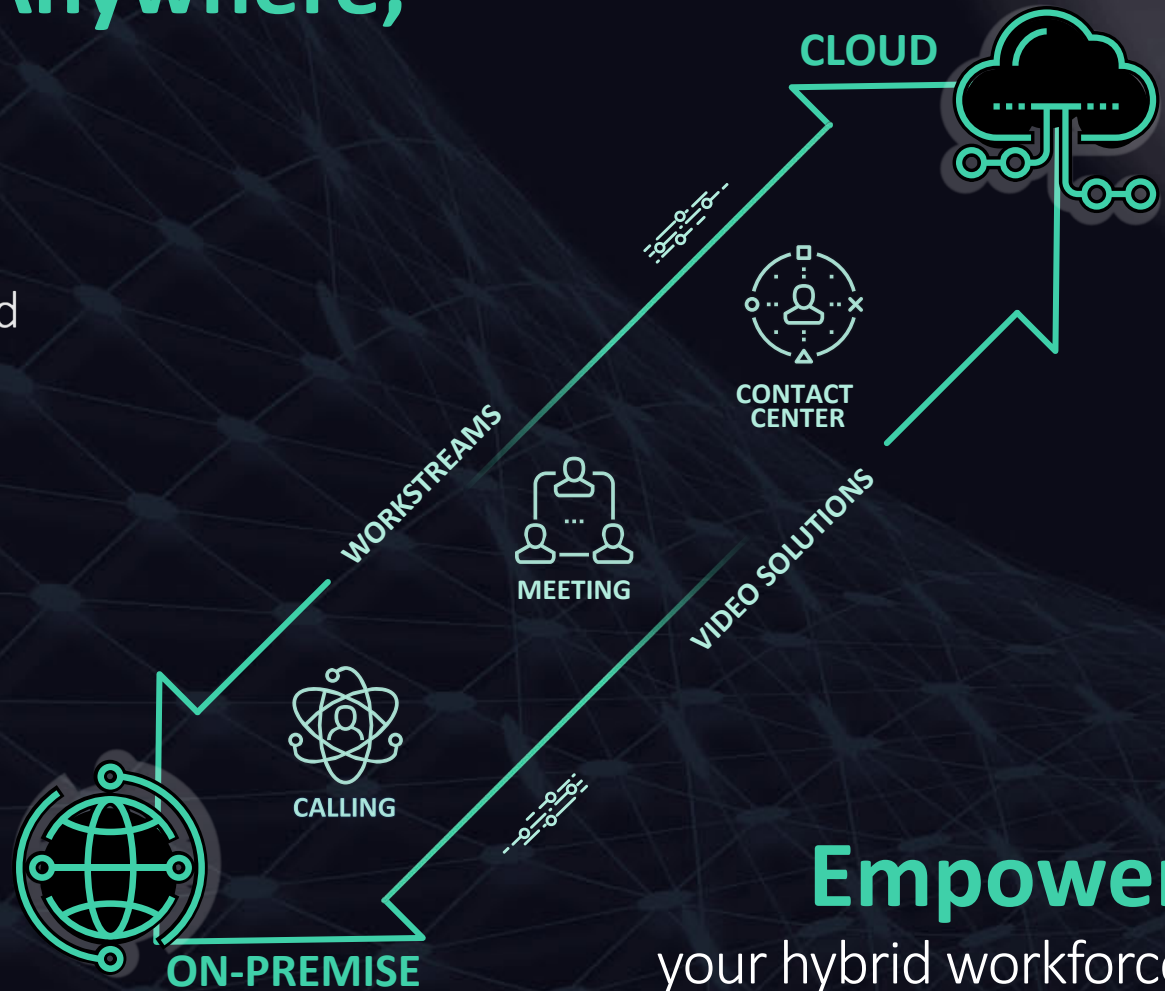
- SDN
- SD-WAN
- IOT
- Wireless



COLLABORATION:

# Unleash Productivity from Anywhere, Simply and Securely

- ✓ Integration into existing business tools and processes
- ✓ Equitable experiences, from anywhere
- ✓ Rapid and continuous adaptation to changing demands
- ✓ Secure interactions
- ✓ Predictable cost models



**Empower**  
your hybrid workforce

# ePlus Services: Perspective Means Everything

Leverage our team's knowledge, insights and modular approach to design, develop, protect, optimize and manage the technology that fuels your business at every stage of the lifecycle. Our broad portfolio of consultative and managed services includes:



**Strategize**  
*for more agility*

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## Consulting Services

Assessments and Workshops  
Virtual Consulting  
Technical Consulting  
Business Consulting



**Architect**  
*for better outcomes*

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## Professional Services

Configuration Center Services  
Security Services  
Cloud Adoption Lifecycle



**Accelerate**  
*for faster ROI*

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## Training Services

Technology Workshops  
Technical Training  
AI/ML/DL Training



**Optimize**  
*for greater resiliency*

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## Optimized Services

Managed Services  
Strategic Technology Staffing  
On-Demand Support Services

# Payment Solutions That Maximize Your Technology Investment Power

Our dedicated team of financial engineers understands exactly what business outcomes you are trying to achieve with technology, and then structures a customized payment plan that aligns with your budget requirements.



Aligning technology and payment solutions to provide cost predictability, flexible contract terms and access to the hardware, software and services you need.

## We bring:

- + An understanding of technology solutions and how they impact the bottom line
- + Relationships with leading manufacturers and solution providers
- + Three decades of experience bundling OEMs, hardware, licensing and services into a single, packaged solution to streamline the procurement of technology and meet customer goals
- + A keen understanding of Governmental procurement policies, contract vehicles and fiscal boundaries

# Targeted M&A Strategy with Track Record of Success



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



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



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



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



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



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

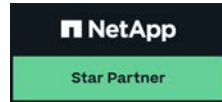


- + May 2017
- + Cloud-based services, solutions and DevOps
- + Offices in Milpitas, CA and India

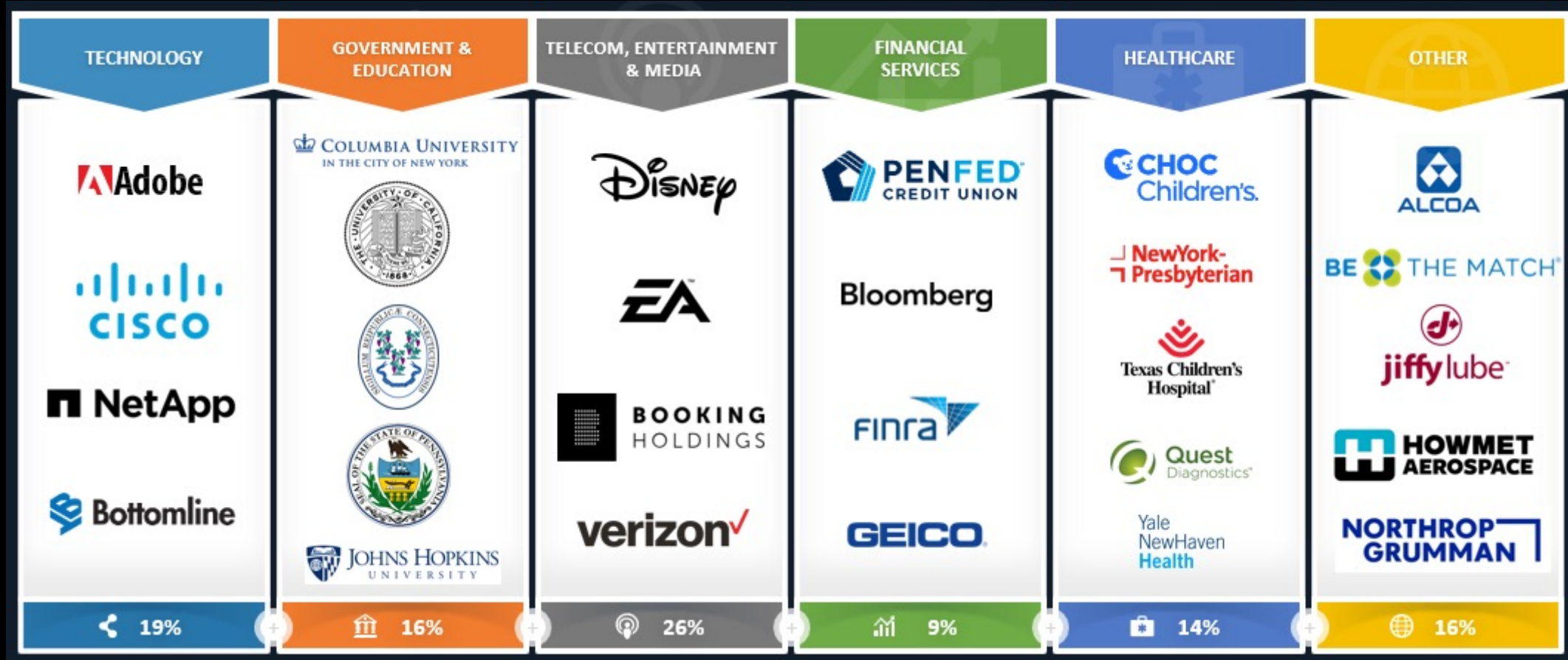


- + December 2016 (division of CCI)
- + Minneapolis, MN Cisco VAR
- + New geography and customers

# Strategic Alliance Landscape



# Customer Experience Across Any Industry



# Why ePlus?

With a relentless commitment to innovation on behalf of everyone we serve, ePlus helps organizations secure, modernize, optimize and scale every aspect of their IT infrastructure for truly transformational results.



## “Do what it takes” dedication

Equal parts focus on strategy, execution and results, always with our customers at the core, each day, every day



## Industry-leading expertise

Capabilities to help customers drive full adoption and maximum benefit from technology investments



## Comprehensive offerings

An expansive and innovative technology portfolio built around solutions and services that touch every part of the business



## Proven processes & methodologies

A modular approach to design, develop, protect, optimize and manage the technology that fuels our customer’s business at every stage of their lifecycle



## Flexible payment solutions

Maximize investment power by aligning technology and payment solutions



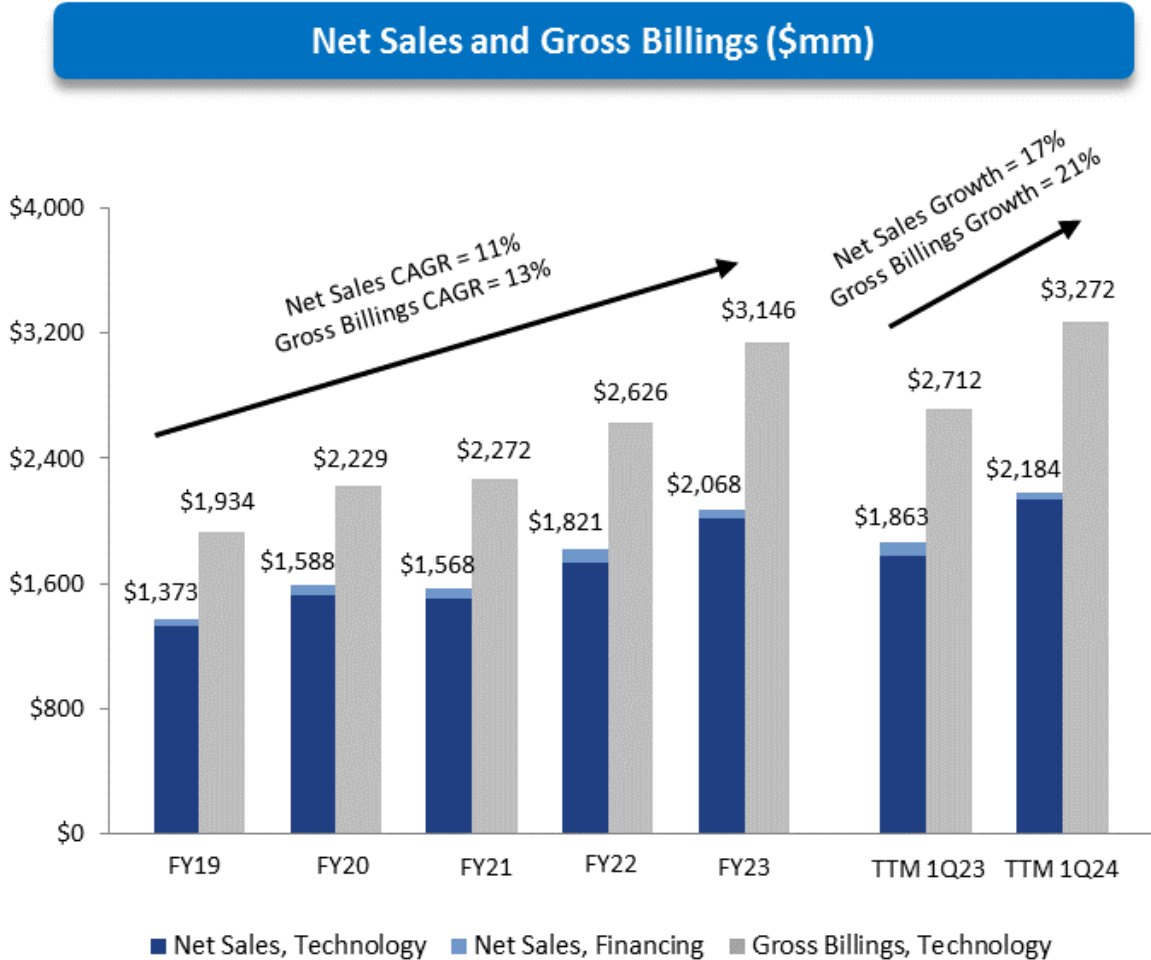
# Elaine Marion

Chief Financial Officer

# Strong Financial Results

- + 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 segment, 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.

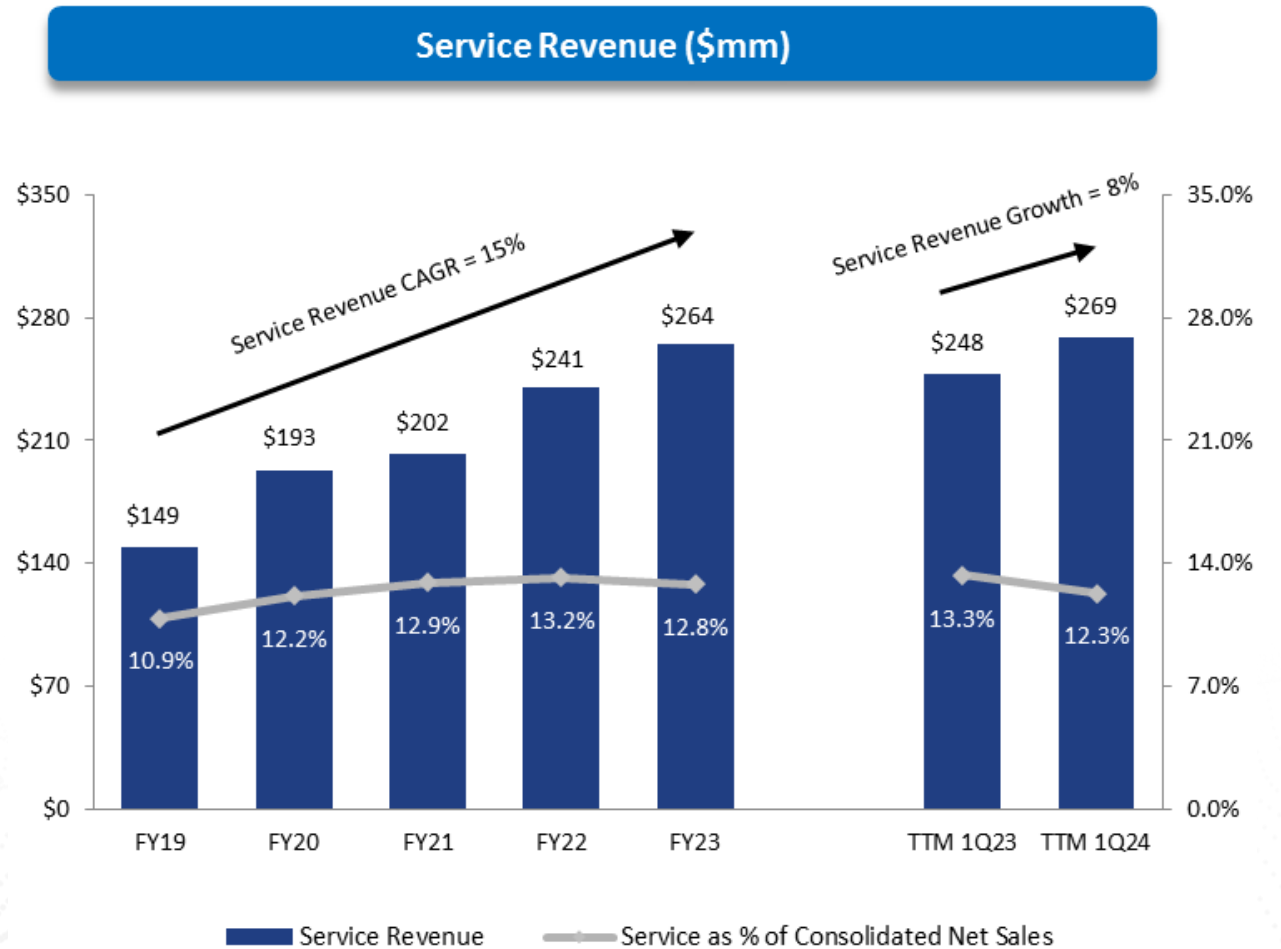
FYE March 31 / Trailing twelve months ended June 30, unaudited



# Strong Financial Results

- + 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%.
- + Total service revenue as a percentage of consolidated net sales grew from 10.9% in FY19 to 12.8% in FY23.

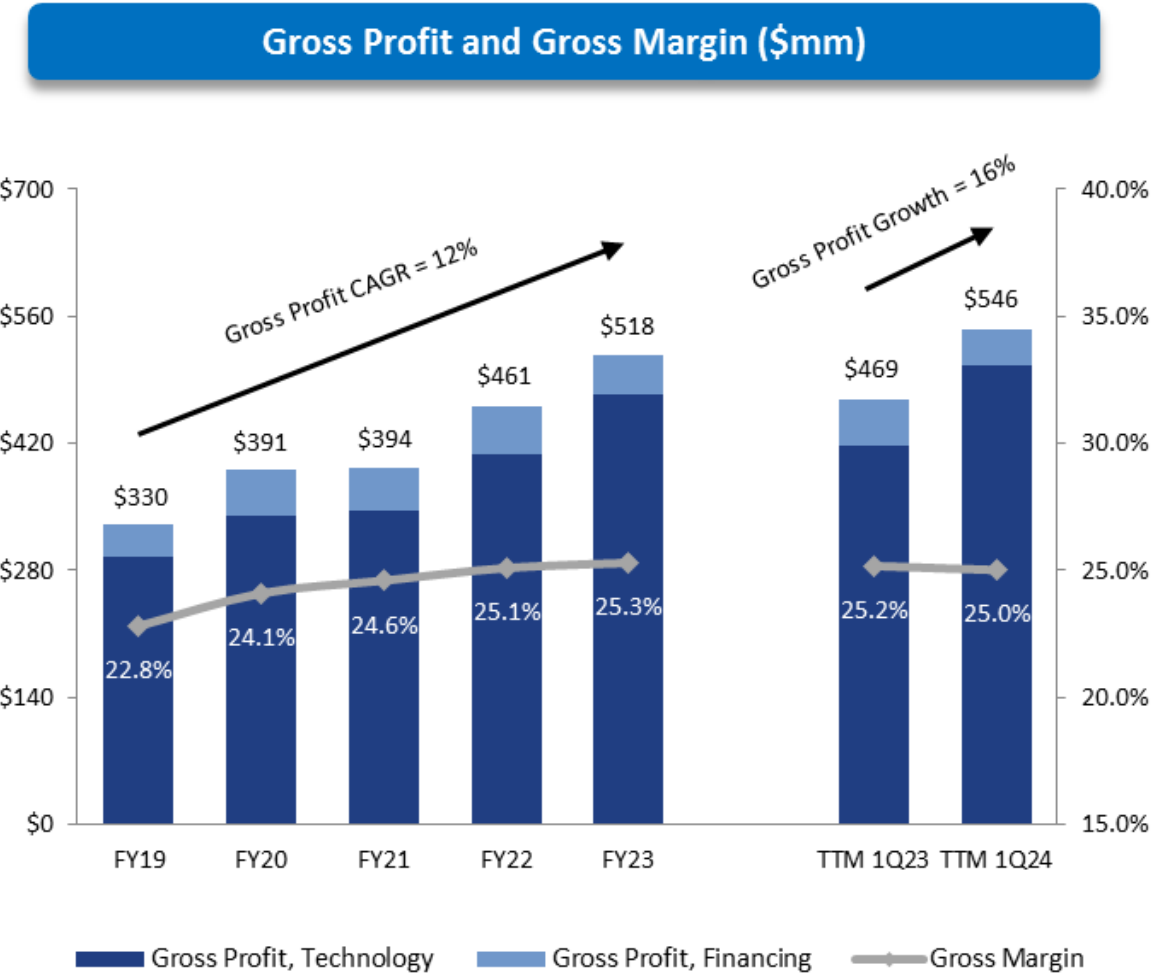
FYE March 31 / Trailing twelve months ended June 30, unaudited



# Strong Financial Results

- + Consolidated gross profit increased at a compounded annual rate of 12% from FY19 to FY23. Technology segment 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 segment 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.

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

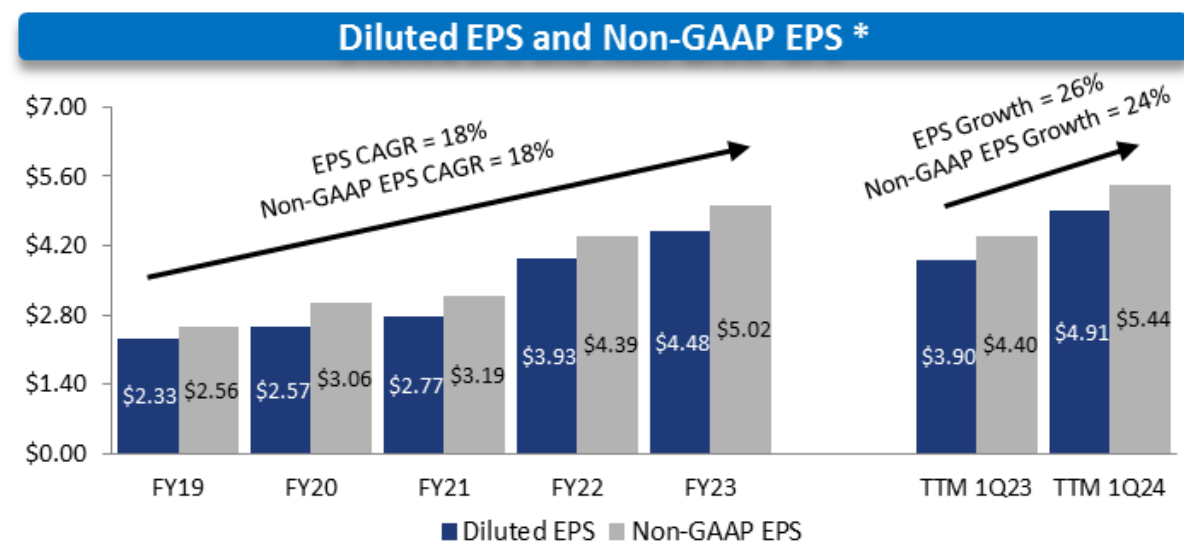
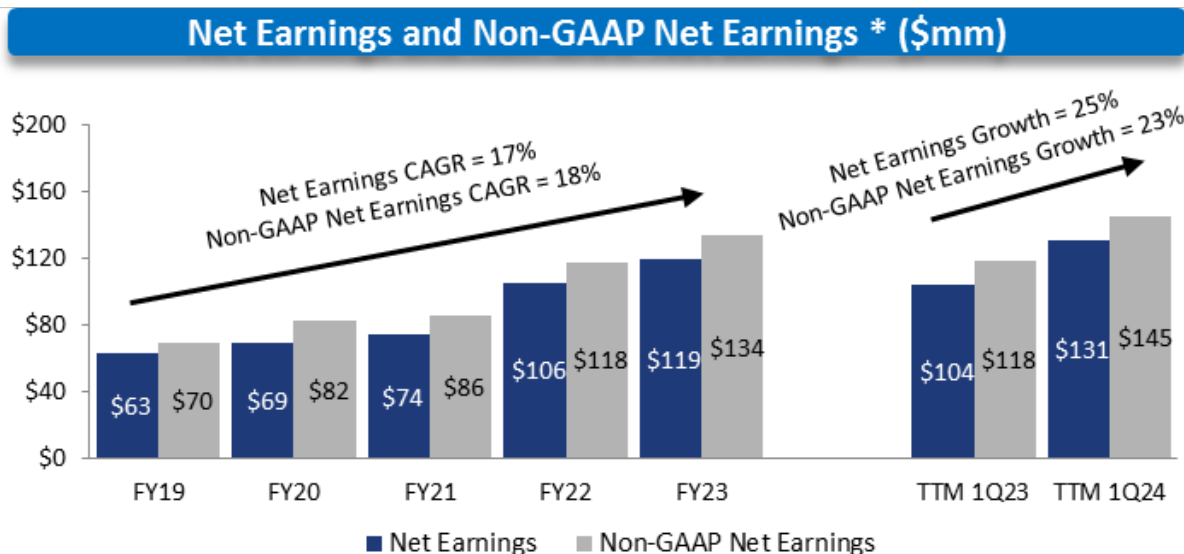


# Strong Financial Results

- + 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.

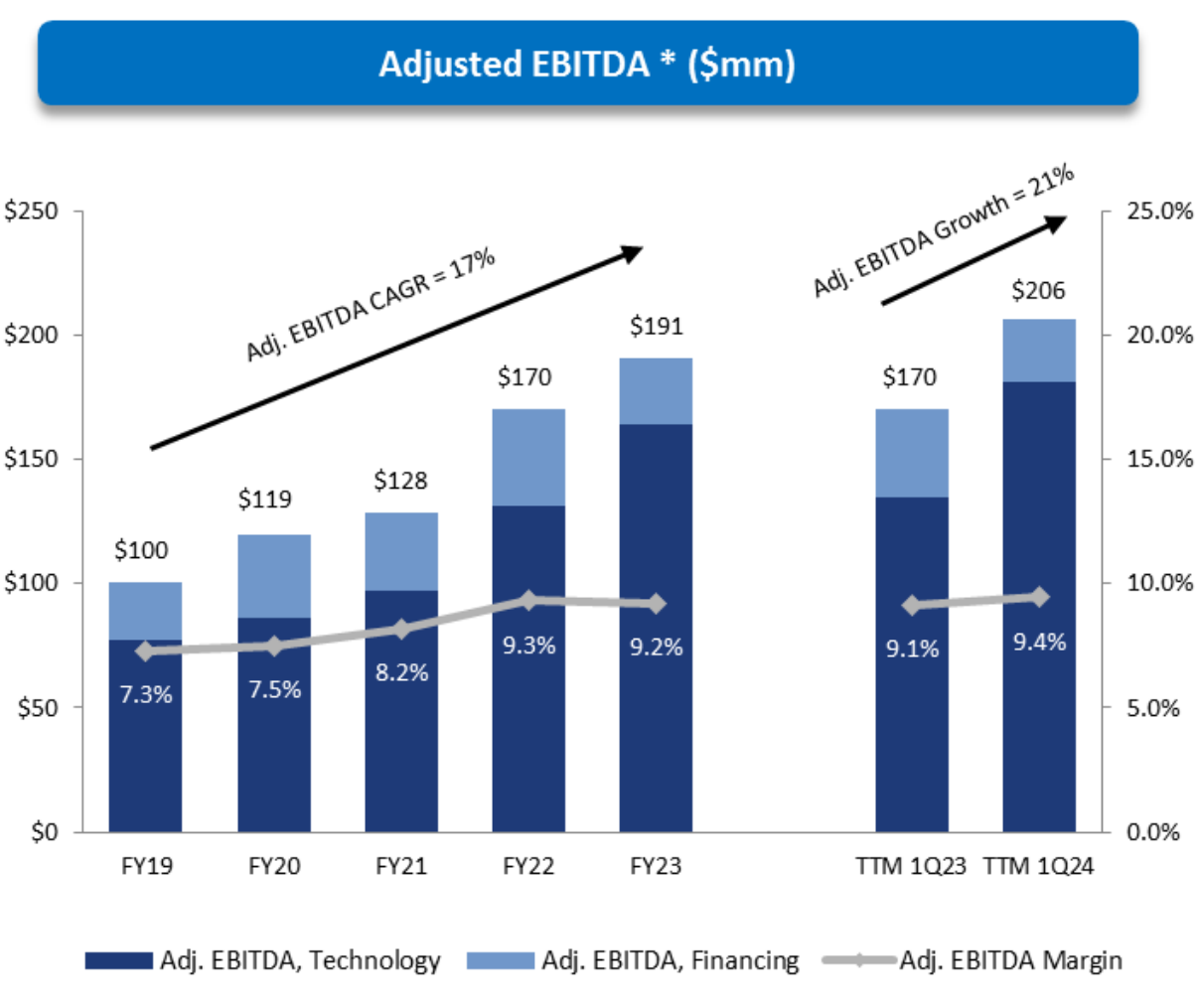
FYE March 31 / Trailing twelve months ended June 30, unaudited



# 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 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.

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



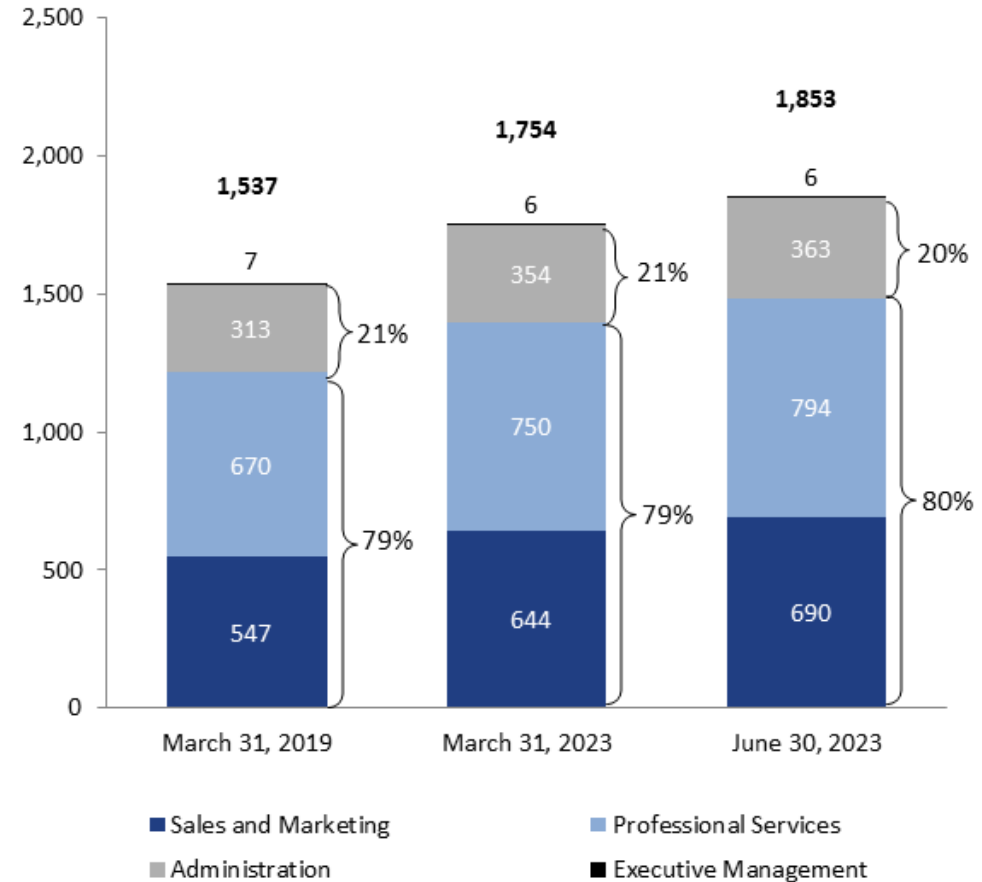
\* See Non-GAAP Financial Information



# 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.

Employee Headcount Growth by Function



# Strong Balance Sheet

- + \$102 million in cash and equivalents
- + Financing portfolio of \$202 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 14.7% for the twelve months ended June 30, 2023<sup>1</sup>

\$ in millions

	Assets		June 30, 2023	March 31, 2023
Cash and equivalents	\$		102	\$ 103
Accounts receivable			757	560
Inventory			244	243
Financing investments			202	174
Goodwill & other intangibles			210	161
Deferred costs			45	75
Property, equipment and other assets			121	99
Total assets	\$		<u>1,681</u>	<u>\$ 1,415</u>
<b>Liabilities</b>				
Accounts payable	\$		534	\$ 355
Recourse notes payable			58	6
Non-recourse notes payable			23	34
Other liabilities			253	238
Total liabilities	\$		<u>868</u>	<u>\$ 633</u>
<b>Shareholders' Equity</b>				
Equity			813	782
Total liabilities & equity	\$		<u>1,681</u>	<u>\$ 1,415</u>

<sup>1</sup> See details in Appendix – Return on Invested Capital



# 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.

# Q&A



**Mark Marron**  
Chief Executive Officer



**Elaine Marion**  
Chief Financial Officer



Where Technology  
Means More®

# Appendix

# Non-GAAP Financial Information

\$ in thousands, except per share information

	Year Ended March 31,					TTM Ended June 30,	
	2023	2022	2021	2020	2019	2023	2022
Net earnings	\$ 119,356	\$ 105,600	\$ 74,397	\$ 69,082	\$ 63,192	\$ 130,864	\$ 104,421
Provision for income taxes	43,618	41,284	32,509	26,877	23,038	47,602	40,918
Depreciation and amortization [1]	13,709	14,646	13,951	14,156	11,824	15,291	13,930
Share based compensation	7,824	7,114	7,167	7,954	7,244	8,256	7,152
Acquisition and integration expense	-	-	271	1,676	1,813	-	-
Interest and financing costs [2]	2,897	928	521	294	-	3,309	907
Other (income) expense [3]	3,188	432	(571)	(680)	(6,696)	845	2,708
Adjusted EBITDA	<u>\$ 190,592</u>	<u>\$ 170,004</u>	<u>\$ 128,245</u>	<u>\$ 119,359</u>	<u>\$ 100,415</u>	<u>\$ 206,167</u>	<u>\$ 170,036</u>
Adjusted EBITDA margin	<u>9.2%</u>	<u>9.3%</u>	<u>8.2%</u>	<u>7.5%</u>	<u>7.3%</u>	<u>9.4%</u>	<u>9.1%</u>
GAAP: Earnings before tax	\$ 162,974	\$ 146,884	\$ 106,906	\$ 95,959	\$ 86,230	\$ 178,466	\$ 145,339
Share based compensation	7,824	7,114	7,167	7,954	7,244	8,256	7,152
Acquisition and integration expense	-	-	271	1,676	1,813	-	-
Acquisition related amortization expense [4]	9,411	10,072	9,116	9,217	7,423	10,697	9,559
Other (income) expense [3]	3,188	432	(571)	(680)	(6,696)	845	2,708
Non-GAAP: Earnings before taxes	<u>183,397</u>	<u>164,502</u>	<u>122,889</u>	<u>114,126</u>	<u>96,014</u>	<u>198,264</u>	<u>164,758</u>
GAAP: Provision for income taxes	43,618	41,284	32,509	26,877	23,038	47,602	40,918
Share based compensation	2,104	2,014	2,188	2,218	1,988	2,203	2,026
Acquisition and integration expense	-	-	78	490	522	-	-
Acquisition related amortization expense [4]	2,527	2,803	2,730	2,487	1,916	2,862	2,663
Other (income) expense [3]	950	120	(143)	(200)	(1,702)	282	771
Tax benefit on restricted stock	267	317	(40)	87	672	210	256
Non-GAAP: Provision for income taxes	<u>49,466</u>	<u>46,538</u>	<u>37,322</u>	<u>31,959</u>	<u>26,434</u>	<u>53,159</u>	<u>46,634</u>
Non-GAAP: Net earnings	<u>\$ 133,931</u>	<u>\$ 117,964</u>	<u>\$ 85,567</u>	<u>\$ 82,167</u>	<u>\$ 69,580</u>	<u>\$ 145,105</u>	<u>\$ 118,124</u>
GAAP: Net earnings per common share – diluted	\$ 4.48	\$ 3.93	\$ 2.77	\$ 2.57	\$ 2.33	\$ 4.91	\$ 3.90
Share based compensation	0.21	0.20	0.19	0.22	0.18	0.23	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	0.29	0.25
Other (income) expense [3]	0.08	0.01	(0.02)	(0.02)	(0.16)	0.02	0.07
Tax benefit on restricted stock	(0.01)	(0.01)	-	-	(0.02)	(0.01)	(0.01)
Total non-GAAP adjustments – net of tax	<u>\$ 0.54</u>	<u>\$ 0.46</u>	<u>\$ 0.42</u>	<u>\$ 0.49</u>	<u>\$ 0.23</u>	<u>\$ 0.53</u>	<u>\$ 0.50</u>
Non-GAAP: Net earnings per common share – diluted [5]	<u>\$ 5.02</u>	<u>\$ 4.39</u>	<u>\$ 3.19</u>	<u>\$ 3.06</u>	<u>\$ 2.56</u>	<u>\$ 5.44</u>	<u>\$ 4.40</u>

[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.

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# Non-GAAP Financial Information

\$ in thousands, except per share information

	Three Months Ended June 30,	
	2023	2022
Net earnings	\$ 33,847	\$ 22,339
Provision for income taxes	12,675	8,691
Depreciation and amortization [1]	4,792	3,210
Share based compensation	2,205	1,773
Interest and financing costs [2]	550	138
Other (income) expense [3]	(190)	2,153
Adjusted EBITDA	\$ 53,879	\$ 38,304
Adjusted EBITDA margin	9.4%	8.4%
GAAP: Earnings before tax	\$ 46,522	\$ 31,030
Share based compensation	2,205	1,773
Acquisition related amortization expense [4]	3,469	2,183
Other (income) expense [3]	(190)	2,153
Non-GAAP: Earnings before taxes	52,006	37,139
GAAP: Provision for income taxes	12,675	8,691
Share based compensation	607	508
Acquisition related amortization expense [4]	952	617
Other (income) expense [3]	(52)	616
Tax benefit on restricted stock	137	194
Non-GAAP: Provision for income taxes	14,319	10,626
Non-GAAP: Net earnings	\$ 37,687	\$ 26,513
GAAP: Net earnings per common share – diluted	\$ 1.27	\$ 0.84
Share based compensation	0.06	0.04
Acquisition related amortization expense [4]	0.09	0.06
Other (income) expense [3]	-	0.06
Tax benefit on restricted stock	(0.01)	(0.01)
Total non-GAAP adjustments – net of tax	\$ 0.14	\$ 0.15
Non-GAAP: Net earnings per common share – diluted	\$ 1.41	\$ 0.99

[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,	
	2023	2022	2021	2020	2019	2023	2022
<i><u>Numerator</u></i>							
Operating income	\$ 166,162	\$ 147,316	\$ 106,335	\$ 95,279	\$ 79,534	\$ 179,311	\$ 148,047
Less: Taxes [1]	(44,531)	(41,396)	(32,326)	(26,678)	(21,236)	(47,804)	(41,675)
Net operating profit after taxes	<u>\$ 121,631</u>	<u>\$ 105,920</u>	<u>\$ 74,009</u>	<u>\$ 68,601</u>	<u>\$ 58,298</u>	<u>\$ 131,507</u>	<u>\$ 106,372</u>
<i><u>Denominator</u></i>							
Recourse notes payable	\$ 5,997	\$ 13,108	\$ 18,108	\$ 37,256	\$ 28	\$ 58,115	\$ 51,407
Non-recourse notes payable	34,341	21,178	56,061	35,502	48,619	22,747	26,442
Total stockholders' equity	782,263	660,738	562,410	486,145	424,253	813,291	676,288
Total invested capital	<u>\$ 822,601</u>	<u>\$ 695,024</u>	<u>\$ 636,579</u>	<u>\$ 558,903</u>	<u>\$ 472,900</u>	<u>\$ 894,153</u>	<u>\$ 754,137</u>
Return on invested capital	<u>14.8%</u>	<u>15.2%</u>	<u>11.6%</u>	<u>12.3%</u>	<u>12.3%</u>	<u>14.7%</u>	<u>14.1%</u>

[1] Based on the effective income tax rates.



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