



Where Technology
Means More®

ePlus inc. Investor Presentation

+ November 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, exposure to fluctuation in foreign currency rates, interest rates and inflation, including as a result of national and international political instability fostering uncertainty and volatility in the global economy, which may cause increases in our costs and wages and our ability to increase prices to our customers, negative impacts to the arrangements that have pricing commitments over the term of an agreement and/or the loss of key lenders or constricting credit markets as a result of changing interest rates, which may result in adverse changes in our results of operations and financial position; significant adverse changes in, reductions in, or loss of one or more of our larger volume customers or 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; our ability to remain secure during a cybersecurity attack or other information technology (“IT”) outage, including disruptions in our, our vendors or other third party’s IT systems and data and audio communication networks; 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 and appropriately providing required notice and disclosure of cybersecurity incidents when and if necessary; ongoing remote work trends, and the increase in cybersecurity attacks that have occurred while employees work remotely and our ability to adequately train our personnel to prevent a cyber event; the possibility of a reduction of vendor incentives provided to us; our dependence on key personnel to maintain certain customer relationships, and our ability to hire, train, and retain sufficient qualified personnel by recruiting and retaining highly skilled, competent personnel, and vendor certifications; risks relating to use or capabilities of artificial intelligence (“AI”) including social and ethical risks; our ability to manage a diverse product set of solutions, including AI products and services, in highly competitive markets with a number of key vendors; our ability to maintain our proprietary software and update our technology infrastructure to remain competitive in the marketplace and our dependence on continued innovations in hardware, software, and service offerings, including AI products and services, by our vendors and our ability to partner with them; changes in the IT industry and/or rapid changes in product offerings, including the proliferation of the cloud, infrastructure as a service (“IaaS”), software as a service (“SaaS”), platform as a service (“PaaS”), and AI; 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; loss of our credit facility or credit lines with our vendors may restrict our current and future operations; domestic and international economic regulations uncertainty (e.g., tariffs, sanctions, and trade agreements); supply chain issues, including a shortage of IT products, may increase our costs or cause a delay in fulfilling customer orders, or increase our need for working capital, or delay 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; 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; our inability to identify acquisition candidates, perform sufficient due diligence prior to completing an acquisition, successfully integrate a completed acquisition, or identify an opportunity for or successfully complete a business disposition, may affect our earnings; our service agreements may require external audits and deficiencies in any such reports could negatively affect our client engagements, and our professional and liability insurance policies coverage may be insufficient to cover a claim; 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; failure to comply with public sector contracts, or applicable laws or regulations; our ability to raise capital, maintain or increase as needed our lines of credit with vendors or our floor plan facility, obtain debt for our financing transactions, or the effect of those changes on our common stock price; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration, and other key strategies; 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, 2024 (“2024 Annual Report”), quarterly reports on Form 10-Q, 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 or interest income 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 2025 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



\$2.23B
FY24 net sales



\$3.33B
FY24 gross billings



7,000+
certifications
and
accreditations



1,500+
OEM Vendor
Partnerships



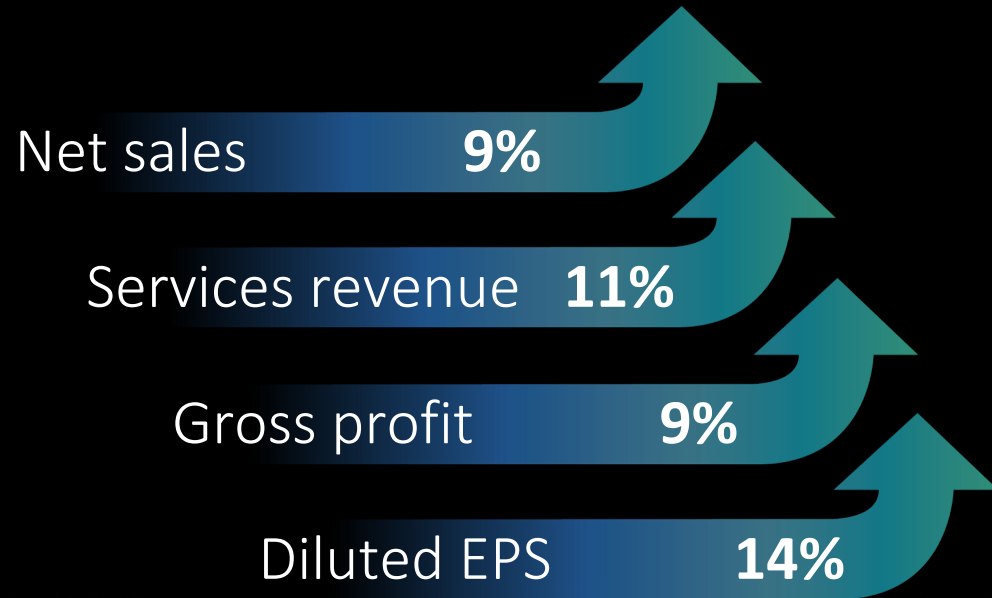
4,600+
customers



2,323
employees
as of Sep 30, 2024

Key Five Year CAGRs

Fiscal Year 2020 – Fiscal Year 2024



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



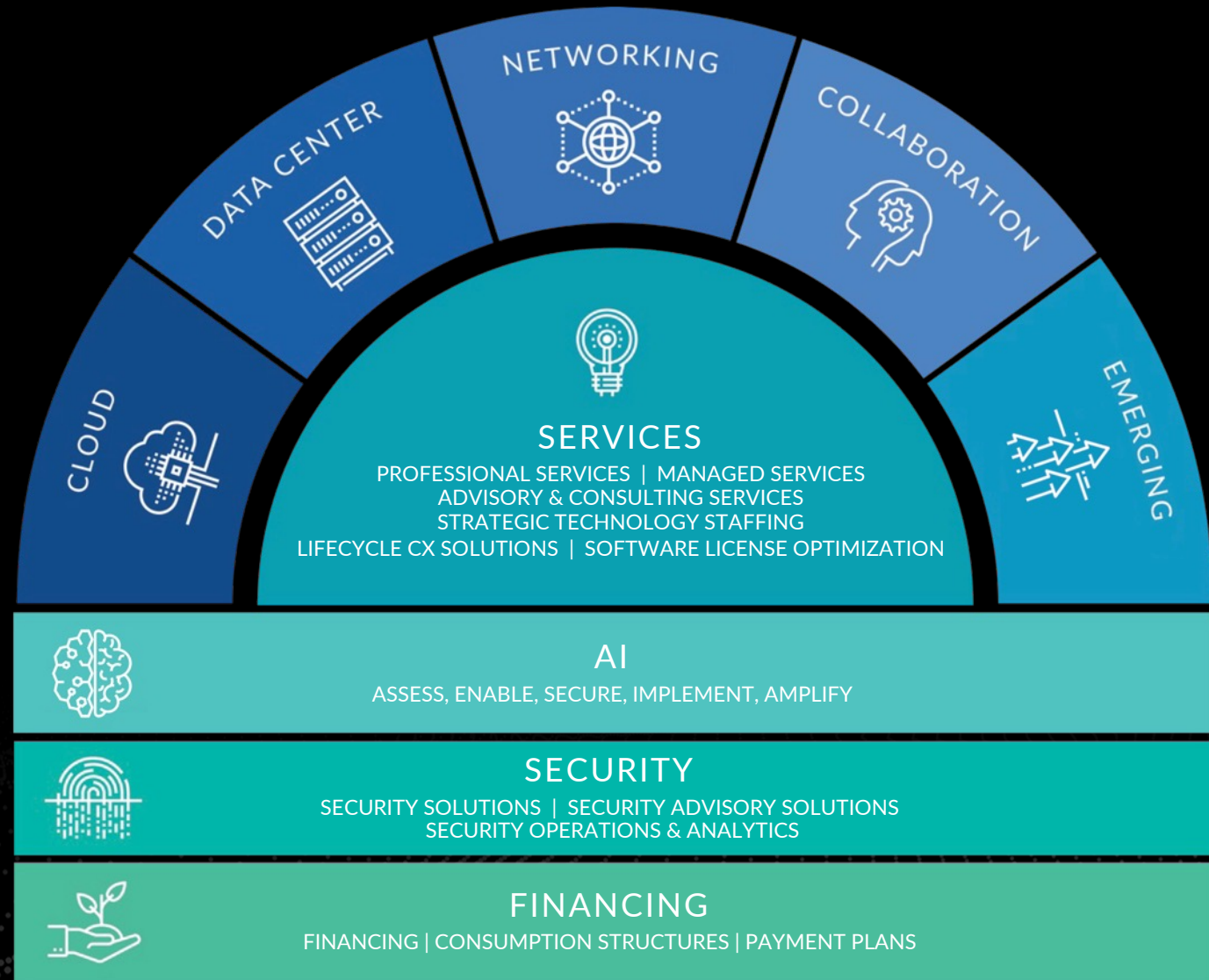
**Ken
Farber**

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

Growing Global Capabilities

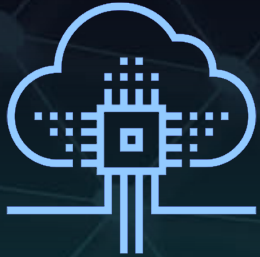
- 
- + 30+ locations serving customers around the world
 - + Integration centers strategically placed in the U.S.
 - + Resources and teams to implement globally and locally

Comprehensive Set of Solutions & Services



Key Strategic Focus Areas

Cloud: Journey to Modernization



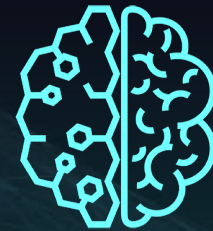
Modernize data center infrastructures, extend capabilities, accelerate migrations, and optimize cloud platforms to transform businesses.

Security: Compromise Nothing



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

Artificial Intelligence: Ignite



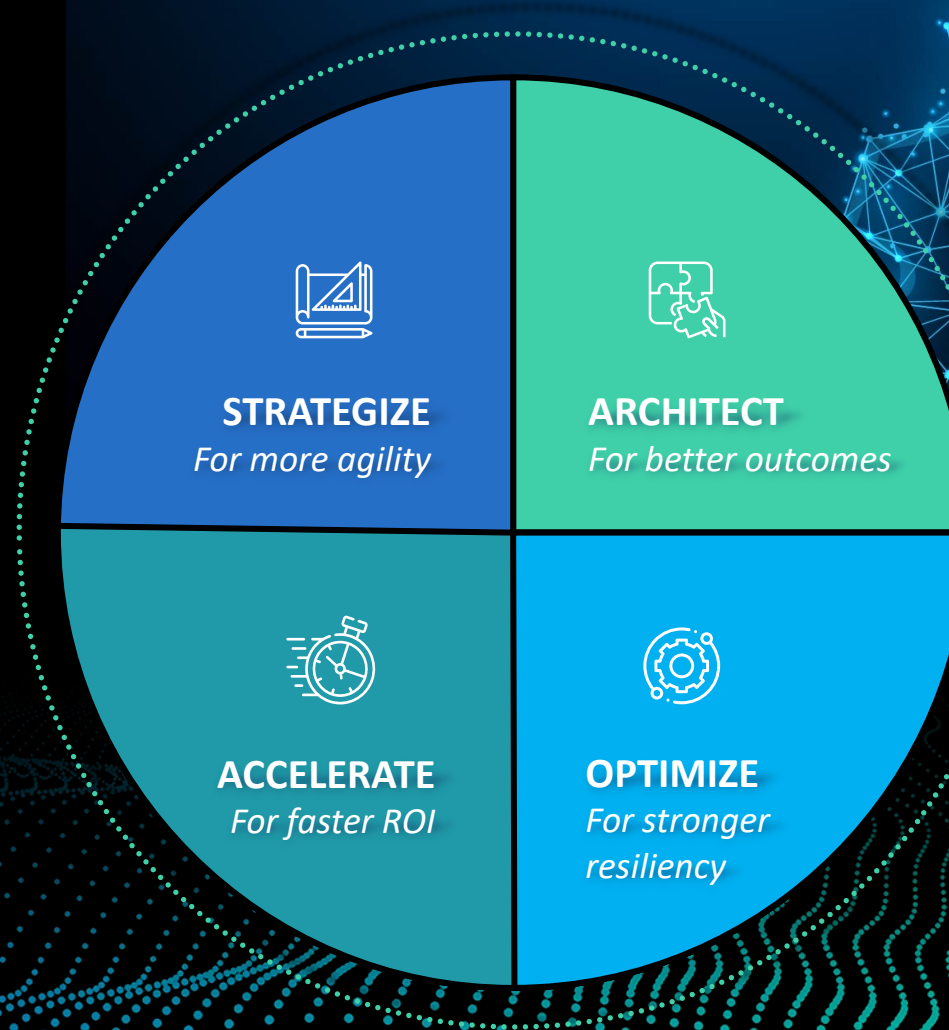
Assess, enable, secure, implement and amplify the use of AI technologies to accelerate business outcomes.

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



CLOUD | DATA CENTER | SECURITY | ARTIFICIAL INTELLIGENCE | NETWORKING | COLLABORATION | EMERGING

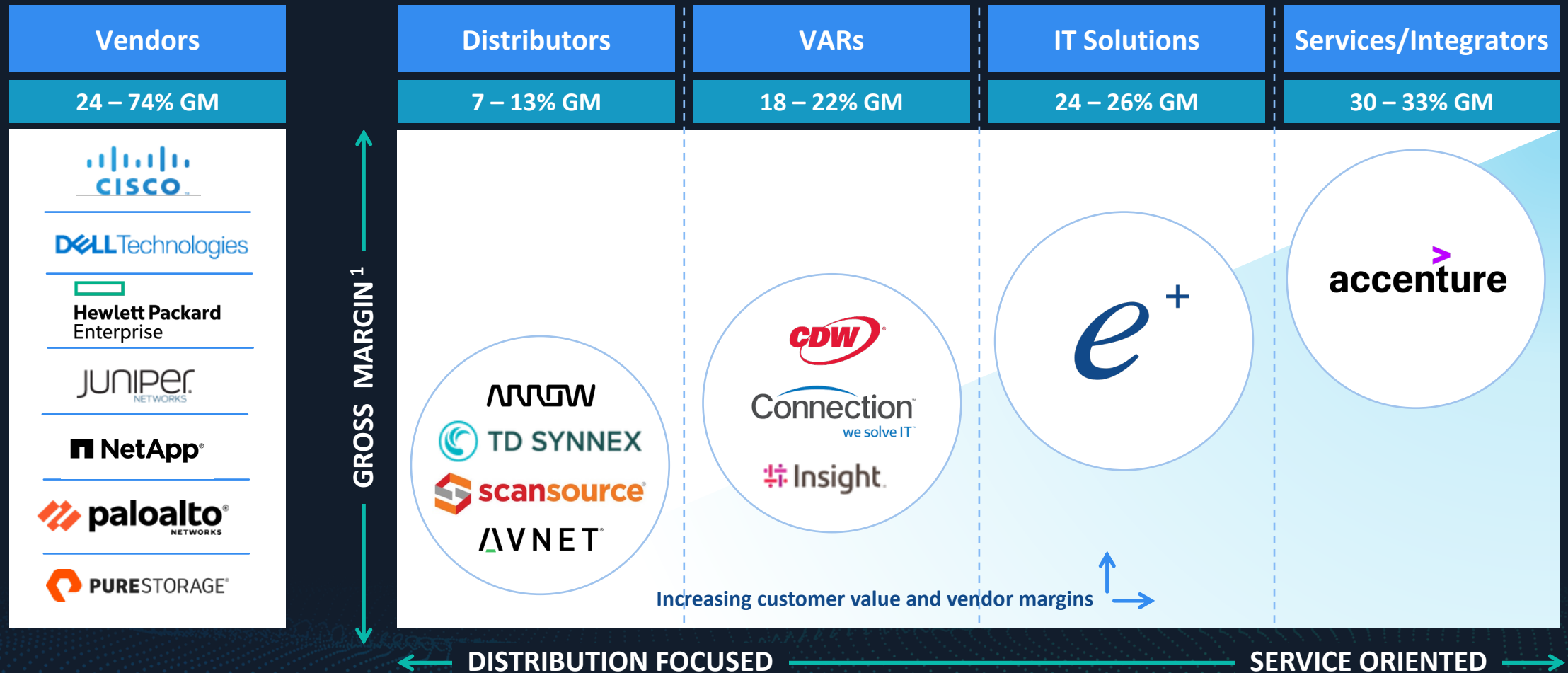
Financial Services: A Bridge to the Technology You Need



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



¹ Based on approximate LTM GAAP gross margin.

Targeted M&A Strategy with Track Record of Success



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



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



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



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



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



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

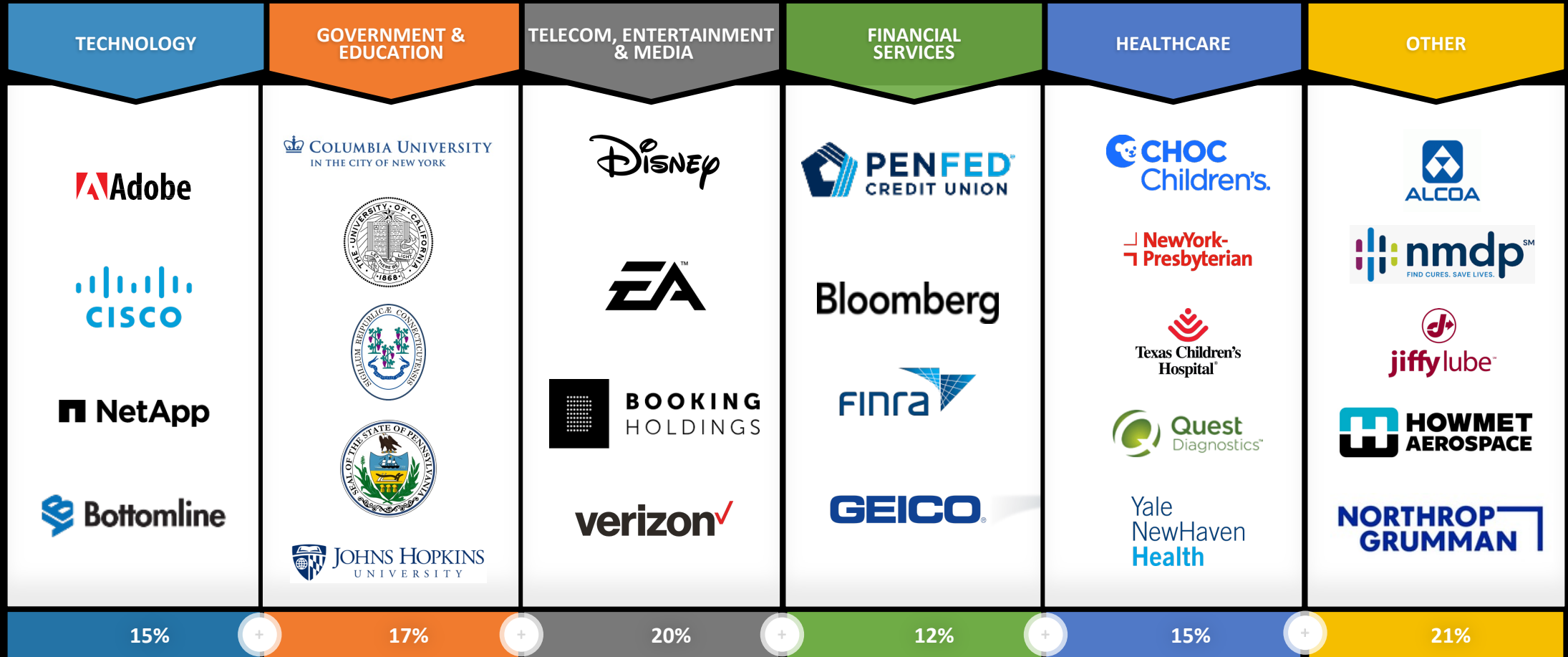


- + January 2024
- + Midwest and Mountain West
- + New customers, data center, cloud and services focus



- + August 2024
- + Minneapolis and Midwest
- + Large enterprise customers, professional and managed services integration and deployment

Customer Experience Across Any Industry



Percentages are based on net sales during the twelve months ended September 30, 2024.

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





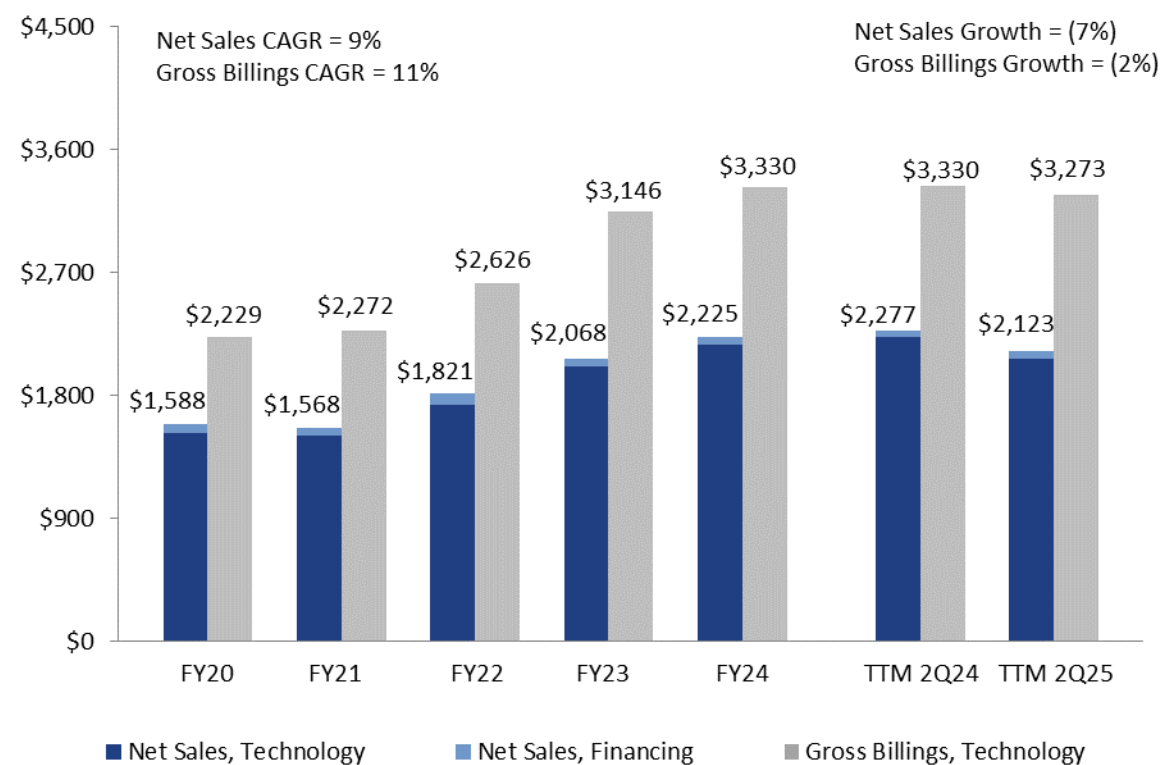
Elaine Marion
Chief Financial Officer

Strong Financial Results

- + 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 98% of revenues in FY24.
- + From FY20 to FY24, net sales and gross billings have increased at a compound annual rate of 9% and 11%, respectively.

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

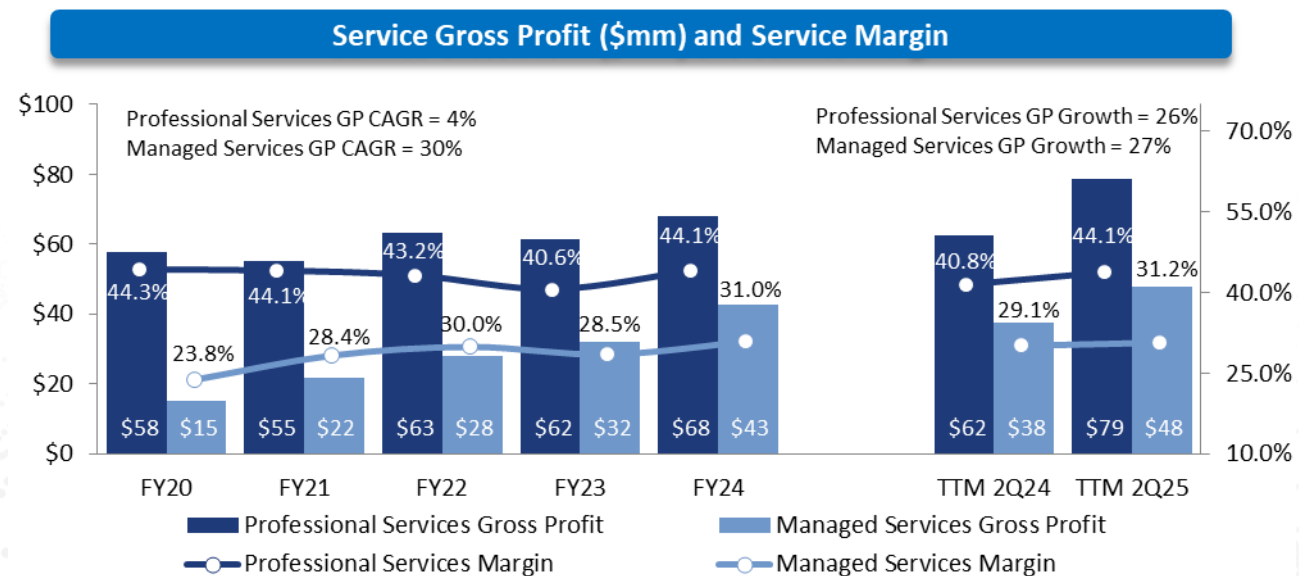
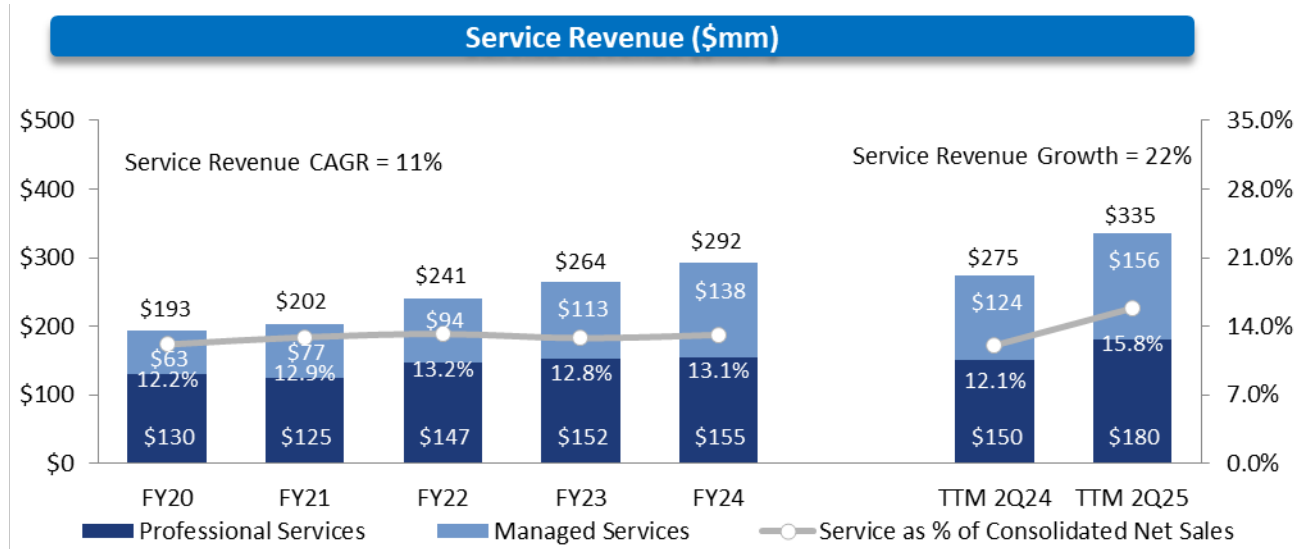
Net Sales and Gross Billings (\$mm)



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 FY20 to FY24, total service revenue has increased at a compound annual rate of 11% and grew from 12.2% of consolidated net sales in FY20 to 15.8% in FY24.
- + Gross profit from professional services and managed services increased at a compound annual rate of 4% and 30%, respectively.

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

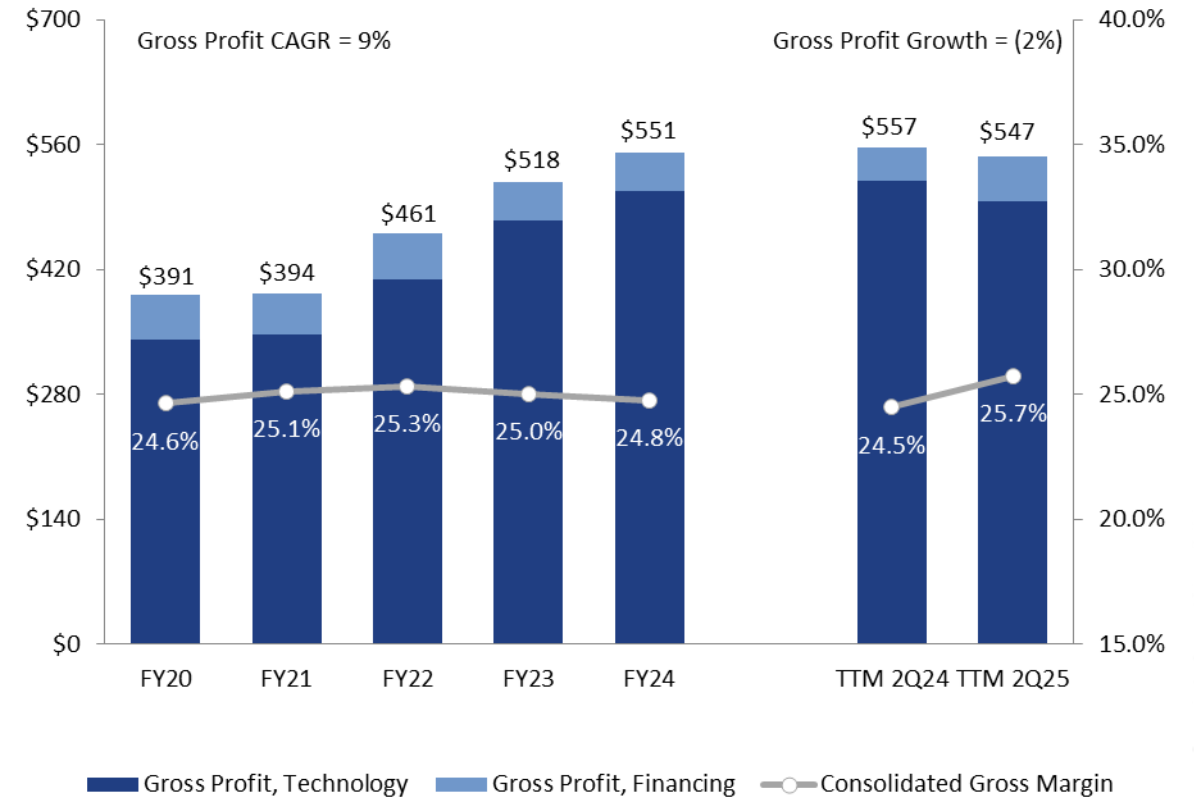


Strong Financial Results

- + Consolidated gross profit increased at a compounded annual rate of 9% from FY20 to FY24. Technology business represented 92% of our total gross profit in FY24.
- + Consolidated gross margin has increased from 24.6% in FY20 to 24.8% in FY24.
- + Technology business gross margin has increased from 22.3% in FY20 to 23.4% in FY24, as services revenue continued to expand, and a larger portion of sales were recognized on a net basis.

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

Gross Profit (\$mm) and Gross Margin



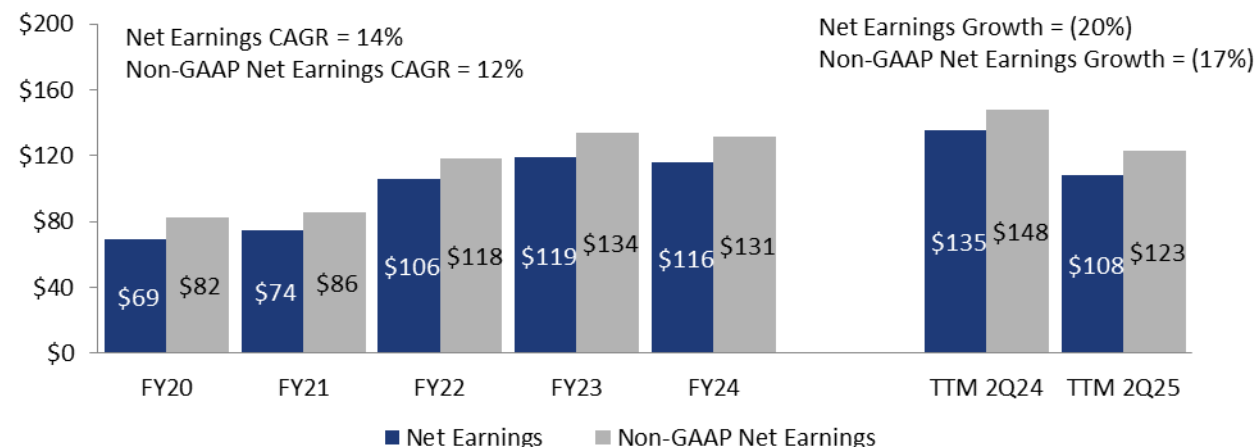
Strong Financial Results

- + From FY20 to FY24, net earnings and diluted EPS increased at a compounded annual rate of 14% as a result of focusing on gross profit growth and cost management.
- + Non-GAAP EPS increased at a compounded annual rate of 13% from FY20 to FY24.
- + Non-GAAP EPS excludes other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects.

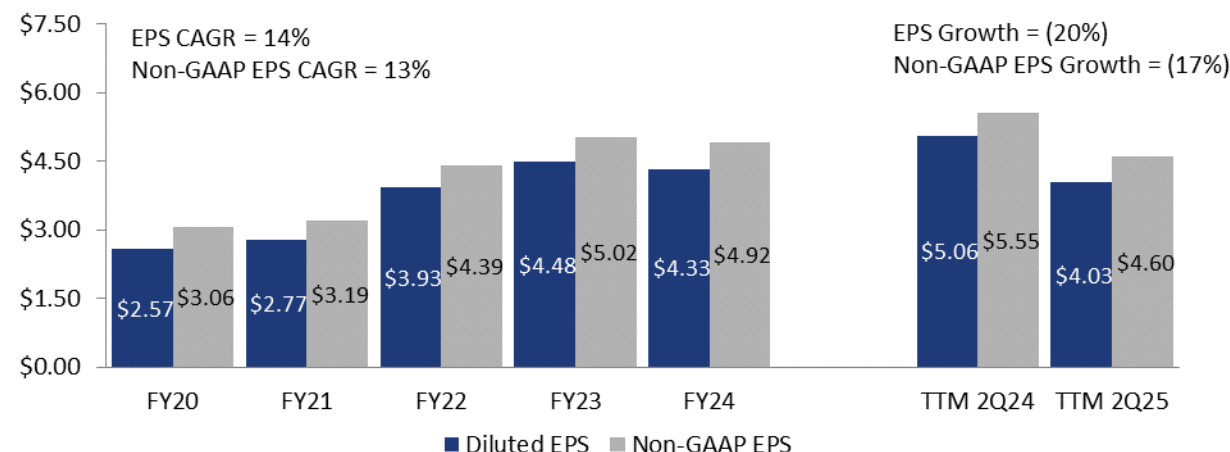
* See Non-GAAP Financial Information. EPS and non-GAAP EPS are on a diluted basis and have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

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

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



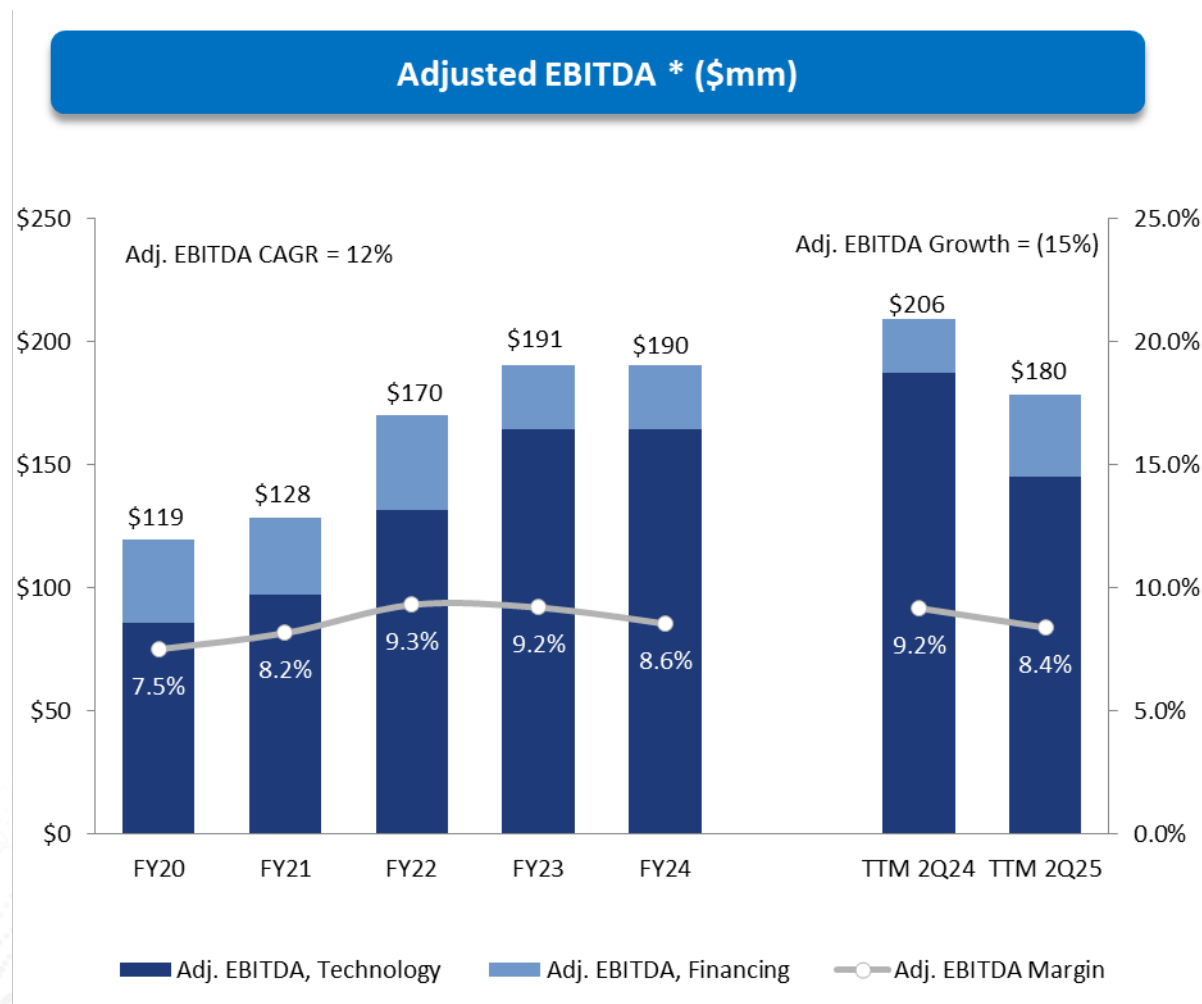
Diluted EPS and Non-GAAP EPS *



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 FY20 to FY24, adjusted EBITDA increased at a compounded annual rate of 12%.
- + Adjusted EBITDA margin increased from 7.5% to 8.6% from FY20 to FY24.

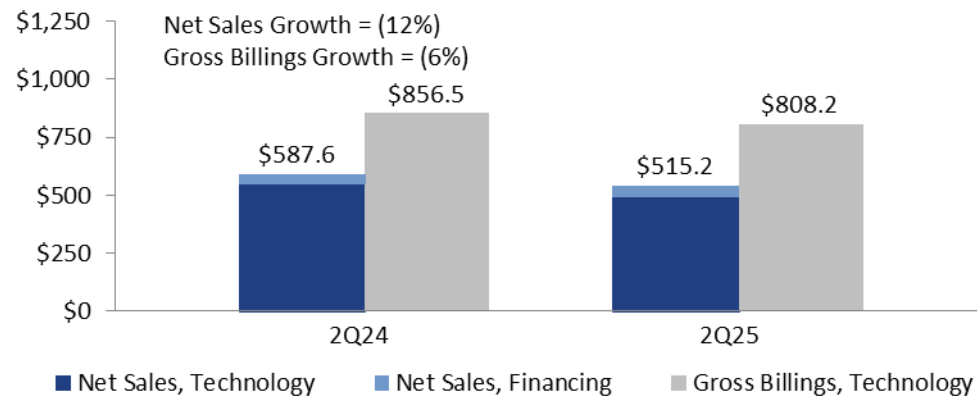
FYE March 31 / Trailing twelve months ended September 30, unaudited



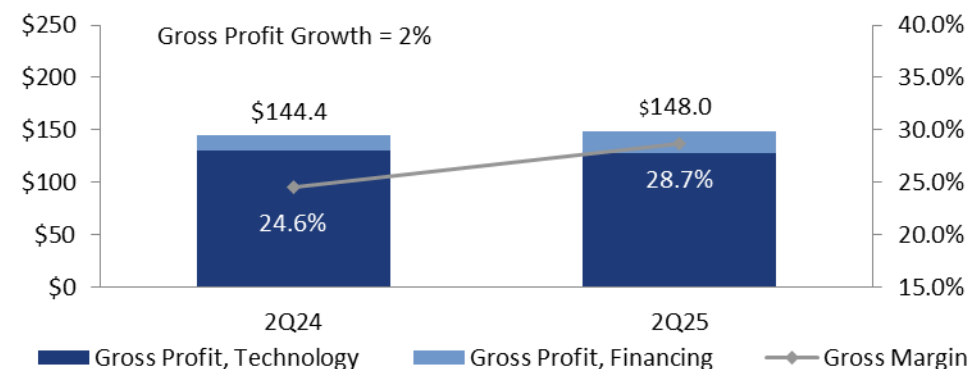
* See Non-GAAP Financial Information

Q2 FY25 Financial Results

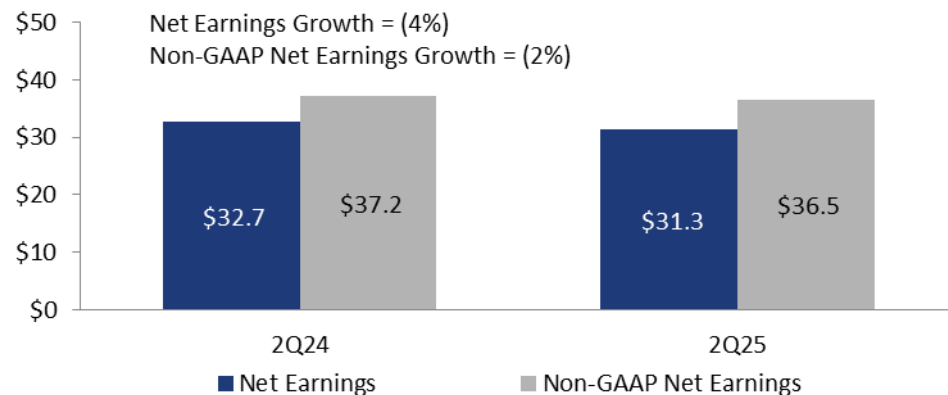
Net Sales and Gross Billings (\$mm)



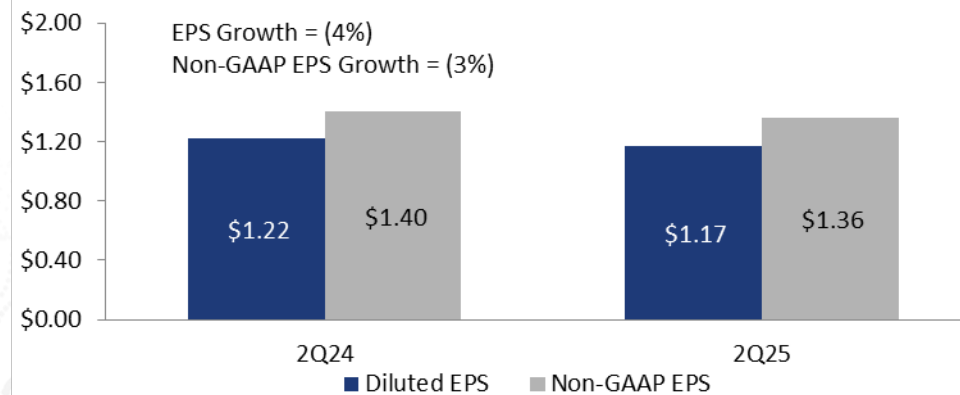
Gross Profit (\$mm)



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



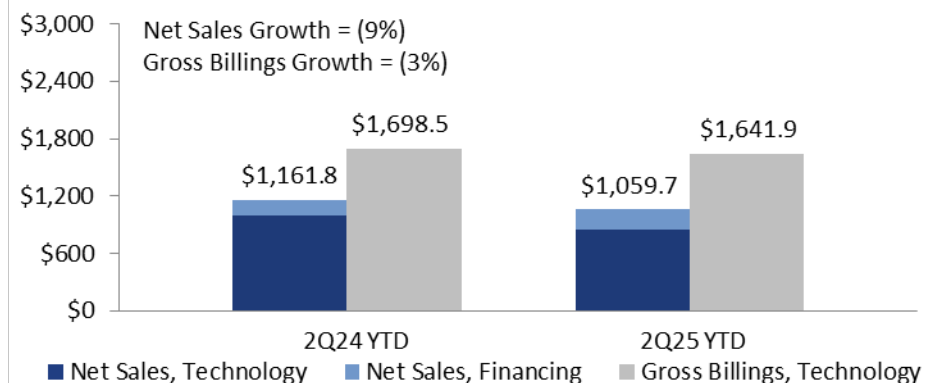
Diluted EPS and Non-GAAP EPS *



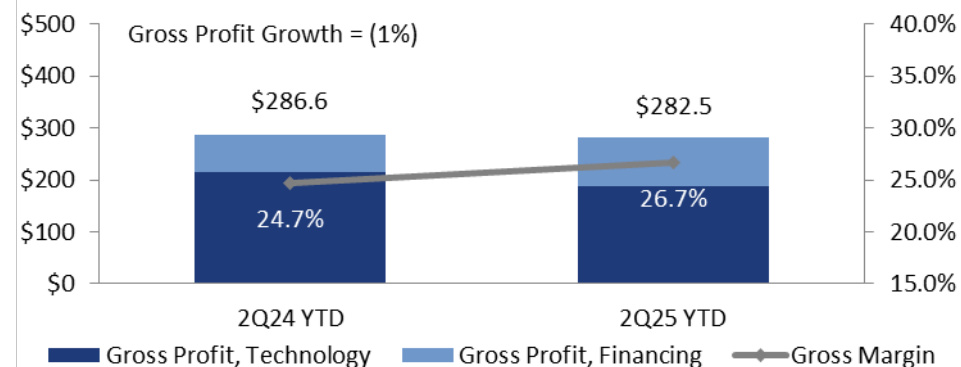
* See Non-GAAP Financial Information

Q2 YTD FY25 Financial Results

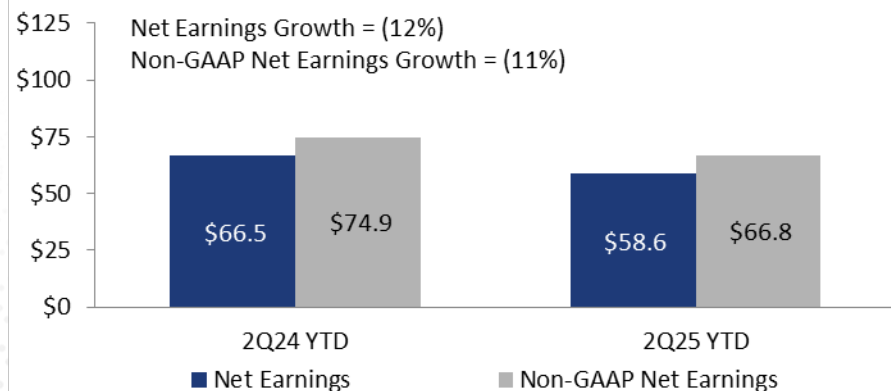
Net Sales and Gross Billings (\$mm)



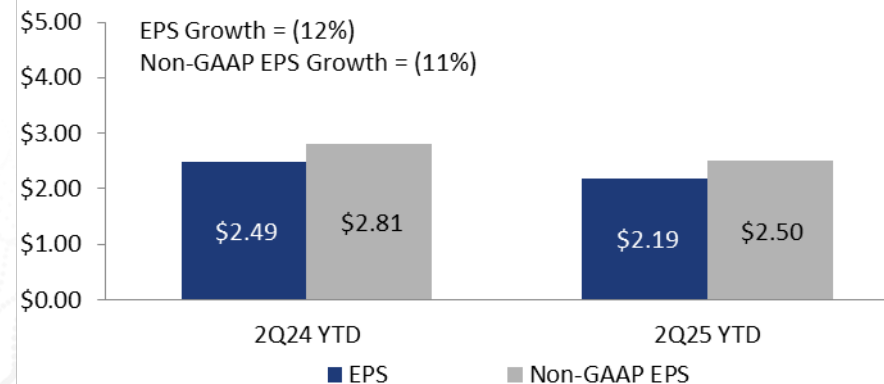
Gross Profit and Gross Margin (\$mm)



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



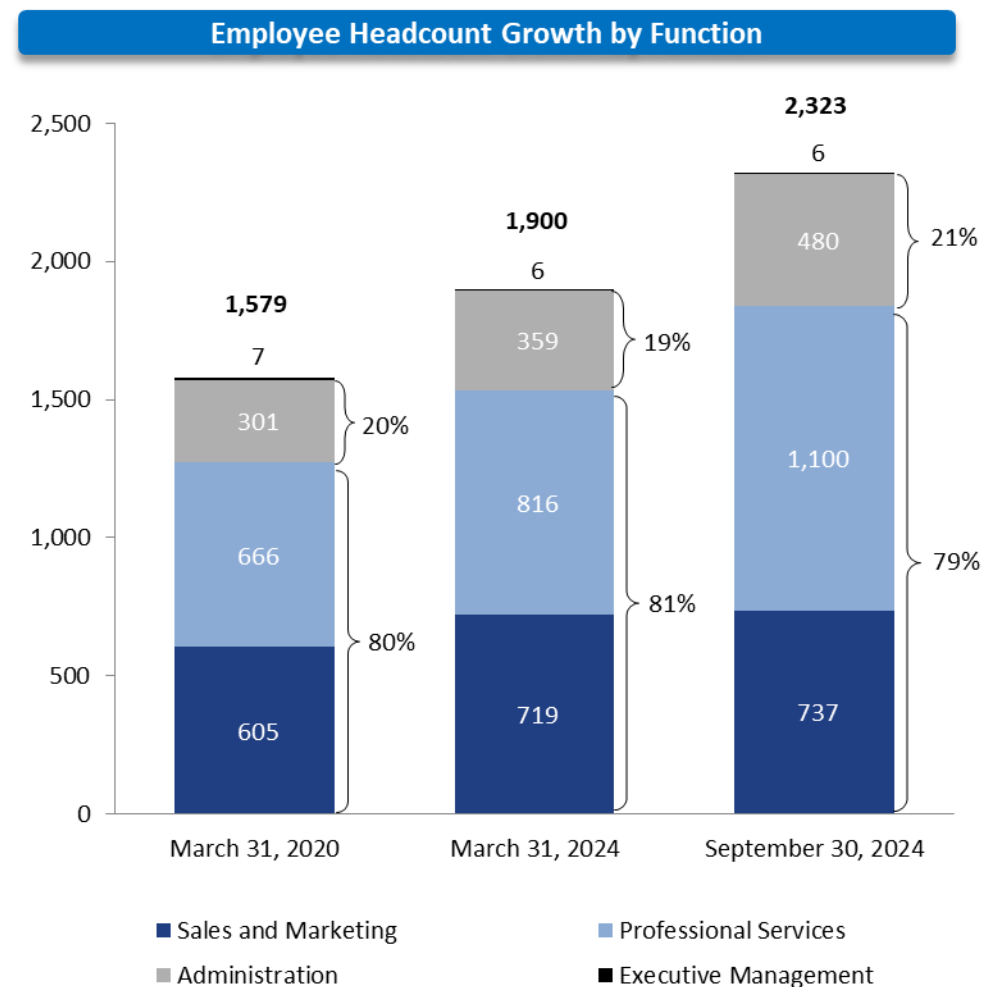
EPS and Non-GAAP EPS*



* 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, AI, and digital infrastructure.
- + Customer facing personnel increased by 264 from FY20 to FY24, which represented 82% of the total increase in headcount.
- + Leveraging our operational infrastructure as we expand.



Strong Balance Sheet

- + \$188 million in cash and equivalents
- + Financing portfolio of \$227 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 10.6% for the twelve months ended September 30, 2024¹

¹ See details in Appendix – Return on Invested Capital

Assets	September 30, 2024	March 31, 2024
	(amounts in millions)	
Cash and equivalents	\$ 188	\$ 253
Accounts receivable	664	691
Inventory	94	140
Financing investments	227	182
Goodwill & other intangibles	297	206
Deferred costs	62	59
Property, equipment and other assets	168	122
Total assets	<u>\$ 1,700</u>	<u>\$ 1,653</u>
Liabilities		
Accounts payable	\$ 398	\$ 421
Non-recourse notes payable	39	36
Other liabilities	316	294
Total liabilities	<u>\$ 753</u>	<u>\$ 751</u>
Shareholders' Equity		
Equity	947	902
Total liabilities & equity	<u>\$ 1,700</u>	<u>\$ 1,653</u>

Fiscal Year 2025 Guidance

Updated November 12, 2024



- + Fiscal year 2025 net sales similar to fiscal year 2024
- + Adjusted EBITDA of between \$195.0 million to \$205.0 million

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 September 30,	
	2024	2023	2022	2021	2020	2024	2023
Net earnings	\$ 115,776	\$ 119,356	\$ 105,600	\$ 74,397	\$ 69,082	\$ 107,914	\$ 135,059
Provision for income taxes	45,317	43,618	41,284	32,509	26,877	42,516	48,146
Depreciation and amortization [1]	21,025	13,709	14,646	13,951	14,156	21,187	17,353
Share-based compensation	9,731	7,824	7,114	7,167	7,954	10,564	8,712
Acquisition related expenses	-	-	-	271	1,676	1,043	-
Interest and financing costs [2]	1,428	2,897	928	521	294	217	3,299
Other (income) expense [3]	(2,836)	3,188	432	(571)	(680)	(5,181)	(3,138)
Adjusted EBITDA	\$ 190,441	\$ 190,592	\$ 170,004	\$ 128,245	\$ 119,359	\$ 178,260	\$ 209,431
Adjusted EBITDA margin	8.6%	9.2%	9.3%	8.2%	7.5%	8.4%	9.2%
GAAP: Earnings before tax	\$ 161,093	\$ 162,974	\$ 146,884	\$ 106,906	\$ 95,959	\$ 150,430	\$ 183,205
Share-based compensation	9,731	7,824	7,114	7,167	7,954	10,564	8,712
Acquisition related expenses	-	-	-	271	1,676	1,043	-
Acquisition related amortization expense [4]	15,180	9,411	10,072	9,116	9,217	15,885	12,226
Other (income) expense [3]	(2,836)	3,188	432	(571)	(680)	(5,181)	(3,138)
Non-GAAP: Earnings before taxes	183,168	183,397	164,502	122,889	114,126	172,741	201,005
GAAP: Provision for income taxes	45,317	43,618	41,284	32,509	26,877	42,516	48,146
Share-based compensation	2,772	2,104	2,014	2,188	2,218	3,029	2,296
Acquisition related expenses	-	-	-	78	490	293	-
Acquisition related amortization expense [4]	4,306	2,527	2,803	2,730	2,487	4,542	3,248
Other (income) expense [3]	(831)	950	120	(143)	(200)	(1,491)	(878)
Tax benefit (expense) on restricted stock	277	267	317	(40)	87	553	318
Non-GAAP: Provision for income taxes	51,841	49,466	46,538	37,322	31,959	49,442	53,130
Non-GAAP: Net earnings	\$ 131,327	\$ 133,931	\$ 117,964	\$ 85,567	\$ 82,167	\$ 123,299	\$ 147,875
GAAP: Net earnings per common share – diluted	\$ 4.33	\$ 4.48	\$ 3.93	\$ 2.77	\$ 2.57	\$ 4.03	\$ 5.06
Share-based compensation	0.27	0.21	0.20	0.19	0.22	0.29	0.24
Acquisition related expenses	-	-	-	0.01	0.04	0.03	-
Acquisition related amortization expense [4]	0.40	0.26	0.26	0.24	0.25	0.42	0.33
Other (income) expense [3]	(0.07)	0.08	0.01	(0.02)	(0.02)	(0.15)	(0.08)
Tax benefit (expense) on restricted stock	(0.01)	(0.01)	(0.01)	-	-	(0.02)	(0.01)
Total non-GAAP adjustments – net of tax	\$ 0.59	\$ 0.54	\$ 0.46	\$ 0.42	\$ 0.49	\$ 0.57	\$ 0.48
Non-GAAP: Net earnings per common share – diluted [5]	\$ 4.92	\$ 5.02	\$ 4.39	\$ 3.19	\$ 3.06	\$ 4.60	\$ 5.54

[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 September 30,		Six Months Ended September 30,	
	2024	2023	2024	2023
Net earnings	\$ 31,310	\$ 32,664	\$ 58,649	\$ 66,511
Provision for income taxes	11,987	12,316	22,190	24,991
Depreciation and amortization [1]	5,765	5,630	10,584	10,422
Share-based compensation	2,597	2,414	5,452	4,619
Acquisition related expenses	1,043	-	1,043	-
Interest and financing costs [2]	-	661	-	1,211
Other (income) expense [3]	(579)	(117)	(2,652)	(307)
Adjusted EBITDA	\$ 52,123	\$ 53,568	\$ 95,266	\$ 107,447
Adjusted EBITDA margin	10.1%	9.1%	9.0%	9.2%
GAAP: Earnings before tax	\$ 43,297	\$ 44,980	\$ 80,839	\$ 91,502
Share-based compensation	2,597	2,414	5,452	4,619
Acquisition related expenses	1,043	-	1,043	-
Acquisition related amortization expense [4]	4,447	4,023	8,197	7,492
Other (income) expense [3]	(579)	(117)	(2,652)	(307)
Non-GAAP: Earnings before taxes	50,805	51,300	92,879	103,306
GAAP: Provision for income taxes	11,987	12,316	22,190	24,991
Share-based compensation	730	665	1,529	1,272
Acquisition related expenses	293	-	293	-
Acquisition related amortization expense [4]	1,246	1,106	2,293	2,058
Other (income) expense [3]	(163)	(32)	(743)	(84)
Tax benefit (expense) on restricted stock	184	79	492	216
Non-GAAP: Provision for income taxes	14,277	14,134	26,054	28,453
Non-GAAP: Net earnings	\$ 36,528	\$ 37,166	\$ 66,825	\$ 74,853
GAAP: Net earnings per common share – diluted	\$ 1.17	\$ 1.22	\$ 2.19	\$ 2.49
Share-based compensation	0.07	0.07	0.15	0.13
Acquisition related expenses	0.03	-	0.03	-
Acquisition related amortization expense [4]	0.12	0.11	0.22	0.20
Other (income) expense [3]	(0.02)	-	(0.07)	-
Tax benefit (expense) on restricted stock	(0.01)	-	(0.02)	(0.01)
Total non-GAAP adjustments – net of tax	\$ 0.19	\$ 0.18	\$ 0.31	\$ 0.32
Non-GAAP: Net earnings per common share – diluted	\$ 1.36	\$ 1.40	\$ 2.50	\$ 2.81

[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,	
	2024	2023	2022	2021	2020	2024	2023
<u>Numerator</u>							
Operating income	\$ 158,257	\$ 166,162	\$ 147,316	\$ 106,335	\$ 95,279	\$ 145,249	\$ 180,067
Less: Taxes [1]	(44,470)	(44,531)	(41,396)	(32,326)	(26,678)	(41,047)	(47,304)
Net operating profit after taxes	<u>\$ 113,787</u>	<u>\$ 121,631</u>	<u>\$ 105,920</u>	<u>\$ 74,009</u>	<u>\$ 68,601</u>	<u>\$ 104,202</u>	<u>\$ 132,763</u>
<u>Denominator</u>							
Recourse notes payable	\$ -	\$ 5,997	\$ 13,108	\$ 18,108	\$ 37,256	\$ -	\$ 2,016
Non-recourse notes payable	36,189	34,341	21,178	56,061	35,502	38,693	51,541
Total stockholders' equity	901,779	782,263	660,738	562,410	486,145	946,997	845,696
Total invested capital	<u>\$ 937,968</u>	<u>\$ 822,601</u>	<u>\$ 695,024</u>	<u>\$ 636,579</u>	<u>\$ 558,903</u>	<u>\$ 985,690</u>	<u>\$ 899,253</u>
Return on invested capital	<u>12.1%</u>	<u>14.8%</u>	<u>15.2%</u>	<u>11.6%</u>	<u>12.3%</u>	<u>10.6%</u>	<u>14.8%</u>

[1] Based on the effective income tax rates.



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