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, increasing credit risk associated with our customers and vendors, reduction of vendor incentive programs, and 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 customers 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; 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; 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, 2019 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.
ePlus at a Glance

+ Leading provider of technology solutions focused on cloud, security, and digital infrastructure
+ Technology partners include Cisco, Dell EMC, HPE, NetApp, Palo Alto Networks and VMware
+ FY19 adjusted gross billings: $1.9 billion
  - 7% CAGR FY15-FY19
+ FY19 net sales: $1.4 billion
  - 5% CAGR FY15-FY19
+ FY19 services revenue: $149 million
  - 24% CAGR FY17-FY19
+ FY19 EPS: $4.65
  - 11% CAGR FY15-FY19
+ Headquarters: Herndon, Virginia
+ Presence in 40+ office locations in the U.S., Europe, and Asia-Pac
+ 1,537 employees as of March 31, 2019
Experienced Leadership Team

Mark Marron
Chief Executive Officer
Joined ePlus in 2005
30+ Years of Experience

Dan Farrell
Senior Vice President, National Professional Services
Joined ePlus in 2010
30+ Years of Experience

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

Elaine Marion
Chief Financial Officer
Joined ePlus in 1998
25+ Years of Experience

Kley Parkhurst
Senior Vice President, Corporate Development
Joined ePlus in 1991
30+ Years of Experience

Steve Mencarini
Senior Vice President, Business Operations
Joined ePlus in 1997
35+ Years of Experience

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

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

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

Mark Marron
Chief Executive Officer
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General Counsel
Joined ePlus in 2001
20+ Years of Experience

Ken Farber
President, ePlus Software, LLC
Joined ePlus in 2001
30+ Years of Experience
Well Positioned within the IT Ecosystem

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

<table>
<thead>
<tr>
<th>Vendors</th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>25 – 65% GM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distributors</th>
<th>VARs</th>
<th>IT Solutions</th>
<th>Services/Integrators</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 – 13% GM</td>
<td>13 – 16% GM</td>
<td>20 – 24% GM</td>
<td>29 – 32% GM</td>
</tr>
</tbody>
</table>

Gross Margin 1  

Based on approximate LTM GAAP gross margin

- INCREASING CUSTOMER VALUE AND VENDOR MARGINS
- DISTRIBUTION FOCUSED
- SERVICE ORIENTED

© 2019 ePlus inc.
Expanding Footprint
Resources to implement locally and globally

- 40+ locations serving the U.S., Europe, and Asia-Pac
- 24/7 365 managed services operations and integration centers strategically placed throughout the U.S.
- 650+ technical and support resources certified by the top IT manufacturers in the world
Targeted M&A Strategy with Track Record of Success

+ January 2019 ($50.7 million*)
  + Southern and central Virginia
  + Security managed services and consulting, helpdesk, staffing; new customers
  + December 2015 ($16.6 million)
    + UK location to serve UK and global customers
    + Expand security offerings

+ November 2013 ($2.8 million)
  + Rochester area reseller with storage expertise

+ August 2014 ($10.5 million)
  + Sacramento, CA Cisco VAR, largest Cisco VAR to State
  + Grow western SLED business

+ September 2017 ($38.4 million)
  + New geography and customers

+ May 2017 ($10.0 million)
  + Cloud-based services, solutions and DevOps
  + Offices in Milpitas, CA and India

+ December 2016 ($13.1 million)
  + Division of CCI
  + Minneapolis, MN Cisco VAR
  + New geography and customers

+ February 2012 ($7.0 million)
  + SoCal Cisco reseller

+ December 2017 ($10.0 million)
  + Cloud-based services, solutions and DevOps
  + Offices in Milpitas, CA and India

+ May 2018 ($10.0 million)
  + Cloud-based services, solutions and DevOps
  + Offices in Milpitas, CA and India

+ January 2019 ($50.7 million*)
  + Southern and central Virginia
  + Security managed services and consulting, helpdesk, staffing; new customers
  + December 2015 ($16.6 million)
    + UK location to serve UK and global customers
    + Expand security offerings

* Represents preliminary purchase price

Note: amounts in parenthesis represent purchase price.
Customized Solutions

*Positioned squarely at the forefront of today’s most transformative technologies...*

Cloud
Create customized roadmaps, then design, implement, service, and support customers on their journey to adopt hybrid and multi cloud services (private and public).

Security
Deliver cybersecurity programs built upon people and culture and technology, to mitigate business risk, fortify digital transformation, and create safer environments.

Digital Infrastructure
Support the next phase of digitization with solutions that enable secure and efficient communication, improve the end user experience, lower costs, and empower data-driven decision making, beginning with the network of the platform.

Services
Apply a lifecycle approach to consult, design, architect, and implement solutions as well as monitor and manage IT environments.

Financing and Consumption Models
Enable technology acquisitions with cost predictability and contract flexibility as well as align costs with demand using custom consumption programs.
Measurable Results

ePlus helps organizations imagine, implement, and achieve more from technology.

Cloud
- Enterprise Defined Data Center
- Agile Infrastructure
- Multi Cloud
- Hybrid Cloud / Automation
- ePlus Cloud Services
- Converged / Hyper Converged Infrastructure

Security
- Strategy and Risk Management
- Architecture and Design
- Managed Security Services
- Firewall and Endpoints

Digital Infrastructure
- IoT and Analytics
- SD-WAN
- Software-Defined Networking
- Mobility / Connectivity
- Collaboration

Services
- Enhanced Maintenance Support
- Monitoring Services
- Managed Services Staffing
- Executive Services Portfolio
- Cloud Trainings
- DevOps on Nexus Platform
- Application Centric Infrastructure

Financing and Consumption Models
- As-a-Service Opex
- Payment Models
- OEM Solutions
Independent Provider with Deep Strategic Relationships

SELECTED STRATEGIC PARTNERS

- Excellent channel partner for ePlus, representing 42% of technology segment net sales¹
- All core products plus data center, security, lifecycle services, and Cisco One/software
- ePlus holds over 600 active certifications in Cisco technologies

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

- 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

- ePlus professionals maintain a variety of Dell EMC engineering certifications
- Networking storage and services

- Virtual infrastructure solutions

EMERGING VENDORS

¹ Based on the year ended March 31, 2019

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Broad and Diverse Customer Base

*Net Sales FY19*

- **22%** Technology
- **17%** Government & Education
- **13%** Telecom, Entertainment, & Media
- **15%** Financial Services
- **15%** Healthcare
- **18%** Other
Sampling of Our Customers
Why ePlus

In today’s constantly changing, complex tech landscape, organizations need a partner that can solve short-term challenges with sustainable solutions that ensure long-term success.

“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 to deliver measurable business outcomes: cloud, security, and digital infrastructure

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
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 97% of revenues in FY19.

- From FY15 to FY19, net sales and adjusted gross billings have increased at a compound annual rate of 5% and 7%, respectively.

<table>
<thead>
<tr>
<th>FYE March 31</th>
<th>Net Sales and Adjusted Gross Billings * ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>$1,143</td>
</tr>
<tr>
<td>FY16</td>
<td>$1,443</td>
</tr>
<tr>
<td>FY17**</td>
<td>$1,562</td>
</tr>
<tr>
<td>FY18**</td>
<td>$1,780</td>
</tr>
<tr>
<td>FY19</td>
<td>$1,900</td>
</tr>
</tbody>
</table>

* See Non-GAAP Financial Information

** Amounts for FY18 and FY17 have been adjusted to reflect the adoption of Topic 606.
Strong Financial Results

+ Service revenue includes professional services, managed services, and staff augmentation services.

+ From FY17 to FY19, service revenue has increased at a compound annual rate of 24%.

+ Service revenue as a percentage of net sales grew from 7.3% in FY17 to 10.9% in FY19.
Strong Financial Results

• Consolidated gross profit increased at a compounded annual rate of 8% from FY15 to FY19, driven by our technology segment, which represented 89% of our total gross profit in FY19.

• Consolidated gross margin has increased from 21.3% in FY15 to 24.1% in FY19.

• Technology segment gross margin has increased from 19.9% in FY15 to 22.2% in FY19, as services capabilities continued to expand.
Strong Financial Results

+ From FY15 to FY19, net earnings increased at a compounded annual rate of 8% as a result of focusing on revenue growth and controlling overhead expenses.

+ EPS and non-GAAP EPS CAGR are 11% and 8%, respectively, from FY15 to FY19.

+ 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 the prior year assuming a 21% U.S. federal statutory income tax rate for U.S. operations.

* 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.
- Leveraging our operational infrastructure as we expand.

Employee Headcount Growth by Function

- March 31, 2015:
  - Sales and Marketing: 986
  - Professional Services: 78
  - Administration: 188
  - Software Development and Internal IT: 308
  - Executive Management: 404

- March 31, 2019:
  - Sales and Marketing: 1,537
  - Professional Services: 83
  - Administration: 230
  - Software Development and Internal IT: 670
  - Executive Management: 547

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### Strong Balance Sheet

- **$80 million in cash and equivalents**
- **$250 million financing facility with Wells Fargo Commercial Distribution Finance, LLC**
- Financing portfolio of **$123 million**, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- **ROIC 12.3% for the fiscal year ended March 31, 2019**

#### $ in billions

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2019</th>
<th>March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$80</td>
<td>$118</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>342</td>
<td>297</td>
</tr>
<tr>
<td>Inventory</td>
<td>50</td>
<td>40</td>
</tr>
<tr>
<td>Financing investments</td>
<td>123</td>
<td>138</td>
</tr>
<tr>
<td>Goodwill &amp; other intangibles</td>
<td>150</td>
<td>103</td>
</tr>
<tr>
<td>Property &amp; equipment, deferred costs and other</td>
<td>41</td>
<td>59</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$786</td>
<td>$755</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$203</td>
<td>$219</td>
</tr>
<tr>
<td>Recourse notes payable</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>49</td>
<td>51</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>110</td>
<td>111</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$362</td>
<td>$382</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>$424</td>
<td>$373</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>$786</td>
<td>$755</td>
</tr>
</tbody>
</table>
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

#### Year Ended March 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology segment net sales [1]</td>
<td>$1,329,520</td>
<td>$1,372,765</td>
<td>$1,294,937</td>
<td>$1,169,065</td>
<td>$1,108,449</td>
</tr>
<tr>
<td>Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services</td>
<td>589,475</td>
<td>526,920</td>
<td>485,480</td>
<td>393,126</td>
<td>334,155</td>
</tr>
<tr>
<td>Adjusted gross billings</td>
<td>$1,918,995</td>
<td>$1,899,685</td>
<td>$1,780,417</td>
<td>$1,562,191</td>
<td>$1,442,604</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$63,192</td>
<td>$55,122</td>
<td>$50,556</td>
<td>$44,747</td>
<td>$45,840</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>23,038</td>
<td>28,769</td>
<td>35,556</td>
<td>31,004</td>
<td>32,473</td>
</tr>
<tr>
<td>Depreciation and amortization [2]</td>
<td>11,824</td>
<td>9,921</td>
<td>7,252</td>
<td>5,548</td>
<td>4,333</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>7,244</td>
<td>6,464</td>
<td>6,025</td>
<td>5,711</td>
<td>4,585</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>1,813</td>
<td>2,150</td>
<td>278</td>
<td>681</td>
<td>(114)</td>
</tr>
<tr>
<td>Other (income) expense [3]</td>
<td>(6,696)</td>
<td>348</td>
<td>(380)</td>
<td>-</td>
<td>(7,603)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$100,415</td>
<td>$102,774</td>
<td>$99,287</td>
<td>$87,691</td>
<td>$79,514</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>7.3%</td>
<td>7.2%</td>
<td>7.5%</td>
<td>7.3%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

[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 consists of depreciation and amortization for assets used internally.

# Non-GAAP Financial Information

$ in thousands, except per share information

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP: Earnings before tax</td>
<td>$86,230</td>
<td>$83,891</td>
<td>$86,112</td>
<td>$75,751</td>
<td>$78,313</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$7,244</td>
<td>$6,464</td>
<td>$6,025</td>
<td>$5,711</td>
<td>$4,585</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$1,813</td>
<td>$2,150</td>
<td>$278</td>
<td>$681</td>
<td>(114)</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>$7,423</td>
<td>$5,978</td>
<td>$4,000</td>
<td>$2,917</td>
<td>$1,888</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>(6,696)</td>
<td>348</td>
<td>(380)</td>
<td>-</td>
<td>(7,603)</td>
</tr>
<tr>
<td>Non-GAAP: Earnings before taxes</td>
<td>$96,014</td>
<td>$98,831</td>
<td>$96,035</td>
<td>$85,060</td>
<td>$77,069</td>
</tr>
<tr>
<td>GAAP: Provision for income taxes</td>
<td>$23,038</td>
<td>$28,769</td>
<td>$35,556</td>
<td>$31,004</td>
<td>$32,473</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$1,988</td>
<td>$1,866</td>
<td>$1,709</td>
<td>$1,581</td>
<td>$1,290</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$522</td>
<td>$621</td>
<td>$79</td>
<td>$188</td>
<td>(32)</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>$1,916</td>
<td>$1,598</td>
<td>$938</td>
<td>$807</td>
<td>$531</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>(1,702)</td>
<td>101</td>
<td>(108)</td>
<td>-</td>
<td>(2,140)</td>
</tr>
<tr>
<td>Re-measurement of deferred taxes [3]</td>
<td>-</td>
<td>1,654</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment to U.S. federal income tax rate to 21%</td>
<td>-</td>
<td>(7,635)</td>
<td>(11,650)</td>
<td>(10,040)</td>
<td>(10,431)</td>
</tr>
<tr>
<td>Tax benefit on restricted stock</td>
<td>672</td>
<td>1,444</td>
<td>514</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>$26,434</td>
<td>$28,418</td>
<td>$27,038</td>
<td>$23,540</td>
<td>$23,691</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings</td>
<td>$69,580</td>
<td>$70,413</td>
<td>$68,997</td>
<td>$61,520</td>
<td>$55,378</td>
</tr>
</tbody>
</table>

**GAAP: Net earnings per common share – diluted**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP: Net earnings per common share – diluted</td>
<td>$4.65</td>
<td>$3.95</td>
<td>$3.60</td>
<td>$3.05</td>
<td>$3.10</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>0.38</td>
<td>0.33</td>
<td>0.31</td>
<td>0.28</td>
<td>0.22</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>0.09</td>
<td>0.11</td>
<td>0.01</td>
<td>0.03</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>0.40</td>
<td>0.32</td>
<td>0.22</td>
<td>0.14</td>
<td>0.09</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>(0.35)</td>
<td>0.01</td>
<td>(0.02)</td>
<td>-</td>
<td>(0.37)</td>
</tr>
<tr>
<td>Re-measurement of deferred taxes [3]</td>
<td>-</td>
<td>(0.12)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment to U.S. federal income tax rate to 21%</td>
<td>-</td>
<td>0.54</td>
<td>0.84</td>
<td>0.69</td>
<td>0.72</td>
</tr>
<tr>
<td>Tax benefit on restricted stock</td>
<td>(0.05)</td>
<td>(0.10)</td>
<td>(0.04)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total non-GAAP adjustments – net of tax</td>
<td>$0.47</td>
<td>$1.09</td>
<td>$1.32</td>
<td>$1.14</td>
<td>$0.65</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted</td>
<td>$5.12</td>
<td>$5.04</td>
<td>$4.92</td>
<td>$4.19</td>
<td>$3.75</td>
</tr>
</tbody>
</table>
### Return on Invested Capital

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Numerator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>$79,534</td>
<td>$84,239</td>
<td>$85,732</td>
<td>$75,751</td>
<td>$70,710</td>
</tr>
<tr>
<td>Net operating profit after taxes</td>
<td>$58,298</td>
<td>$55,345</td>
<td>$50,325</td>
<td>$44,769</td>
<td>$41,365</td>
</tr>
<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recourse notes payable</td>
<td>$28</td>
<td>$1,343</td>
<td>$908</td>
<td>$3,342</td>
<td>$3,690</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>48,619</td>
<td>50,935</td>
<td>36,516</td>
<td>44,080</td>
<td>52,874</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>424,253</td>
<td>372,603</td>
<td>345,918</td>
<td>318,878</td>
<td>279,262</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$472,900</td>
<td>$424,881</td>
<td>$383,342</td>
<td>$366,300</td>
<td>$335,826</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>12.3%</td>
<td>13.0%</td>
<td>13.1%</td>
<td>12.2%</td>
<td>12.3%</td>
</tr>
</tbody>
</table>

[1] The effective income tax rates were 26.7% in FY2019, 34.3% in FY2018, 41.3% in FY2017, 40.9% in FY2016, and 41.5% in FY2015.