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 financial market disruption and fluctuations in foreign currency rates, and volatility in the U.S. economy such as our current and potential customers’ delaying or reducing technology purchases or put 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 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 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 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; our ability to hire and retain sufficient qualified personnel; 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; the possibility of defects in our products or catalog content data; and other risks or uncertainties detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2017 and other periodic filings with the Securities and Exchange Commission and available at the SEC’s website at http://www.sec.gov.

We wish to caution you that these factors could affect our financial performance and could cause actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. All information set forth in this presentation is current as of the date of this presentation and ePlus undertakes no duty or obligation to update this information.
Mark Marron
Chief Executive Officer
ePlus at a Glance

- Leading provider of technology solutions focused on cloud, security, and digital infrastructure
- Technology partners include Cisco, Dell/EMC, HPE, Juniper, NetApp and VMware
- FY17 net sales: $1.3 billion
  - 8% CAGR FY13-FY17
- FY17 non-GAAP earnings per share: $3.74 *
  - 14% CAGR on Non-GAAP EPS FY13-FY17
- Headquarters: Herndon, Virginia
- Presence in 40+ office locations in the U.S., Europe, and Asia-Pac
- 1,282 employees as of 9/30/2017

* See Non-GAAP Financial Information
Experienced Leadership Team

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

Phil Norton
Executive Chairman
Joined ePlus in 1994
45+ Years of Experience

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

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

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

Mark Melvin
Chief Technology Officer
Joined ePlus in 2006
30+ Years of Experience

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

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

Mark Kelly
Chief Strategy Officer
Joined ePlus in 2017
20+ Years of Experience

Darren Raiguel
Executive Vice President, Technology Sales
Joined ePlus in 1997
25+ Years of Experience

Phil Norton
Executive Chairman
Joined ePlus in 1994
45+ Years of Experience

Elaine Marion
Chief Financial Officer
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35+ Years of Experience

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

© 2017 ePlus Inc.
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>Distributors</th>
<th>VARs</th>
<th>IT Solutions</th>
<th>Services/Integrators</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 – 65% GM</td>
<td>5 – 13% GM</td>
<td>13 – 16% GM</td>
<td>17 – 23% GM</td>
<td>29 – 32% GM</td>
</tr>
</tbody>
</table>

1 Based on approximate LTM GAAP gross margin

INCREASING CUSTOMER VALUE AND VENDOR MARGINS
International footprint
Means we are never far away.

- 40+ locations serving the U.S., Europe, and Asia-Pac
- 5 Managed Services Centers / 6 Integration Centers throughout the U.S.
- 460+ technical and support resources certified by the top IT manufacturers in the world
Targeted M&A Strategy with Track Record of Success

- **September 2017** ($38.4 million)
- Chicago and Indianapolis data centers
- New geography and customers

- **November 2013** ($2.8 million)
- Rochester area reseller with storage expertise
- Strengthened position as leading US FlexPod reseller

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

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

- **December 2015** ($16.6 million)
- Expand security offerings
- UK location to serve UK and global customers

- **January 2012** ($2.2 million)
- Northern New England

- **February 2012** ($7.0 million)
- SoCal Cisco reseller
- Acquired new customers and west coast NOC

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

- **September 2017** ($38.4 million)
- Cloud-based services, solutions and DevOps
- Offices in Milpitas, CA and India

- **May 2017** ($10.0 million)
- Cloud-based services, solutions and DevOps
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- Rochester area reseller with storage expertise
- Strengthened position as leading US FlexPod reseller

*Note: amounts in parenthesis represent purchase price.*
Customized Solutions...

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

Cloud
Creating a customized roadmap, then designing, implementing, servicing, and supporting our customers on their journey to adopt hybrid and public cloud services

Security
Delivering tailored cybersecurity programs built upon strong culture and integrated technology, aimed at mitigating business risk, fortifying digital transformation, and creating a safer environment for our clients’ data and brand

Digital Infrastructure
Supporting the next phase of digitization with solutions that help customers securely engage and communicate more efficiently, improve the end user experience, lower costs, and leverage data-driven decision making
Customized Solutions...

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

Cloud
Enterprise Defined Data Center
Agile Infrastructure
Public Cloud
Hybrid Cloud / Automation
ePlus Cloud Services

Security
Strategy and Risk Management
Architecture and Design
Managed Security Services

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

Our services and financing expertise helps organizations imagine, implement, and achieve more from technology.

Services
Applying a lifecycle approach that includes consulting, designing, architecting, and implementing solutions, along with proactive monitoring and management of environments that enable customers to achieve their business objectives.

Financing and Consumption Models
Enabling technology acquisitions with cost predictability and contract flexibility. Accelerating transformations by aligning costs with demand using custom consumption programs.
And Measurable Results

Our services and financing expertise helps organizations imagine, implement, and achieve more from technology.

Services
- Enhanced Maintenance Support
- Monitoring Services
- Managed Services
- Staffing
- Executive Services Portfolio
- Cloud Training
- 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
</table>
| CISCO            | Excellent channel partner for ePlus, representing 47% of technology sales \(^1\)  
|                  | Networking, security, converged infrastructure                               |
|                  | ePlus engineers are trained in 26 different Cisco product lines               |
| Hewlett Packard  | Converged infrastructure, enterprise storage, networking and virtualization  |
| Enterprise       | 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 EMC         | ePlus professionals maintain a variety of Dell EMC engineering certifications|
|                  | Networking storage and services                                               |
| VMware           | Virtual infrastructure solutions                                              |

\(^1\) Based on the year ended 3/31/2017

### EMERGING VENDORS

- Cylance
- Fortinet
- Gigamon
- Proofpoint
- Nutanix
- Rubrik
- Veeam
- Arista
- Mist
- Viptela
- Relayr
- Splunk
- NVIDIA
- AppDynamics

AI & ANALYTICS

- Check Point
- Citrix
- Commvault
- Juniper
- Microsoft
- Palo Alto Networks
- Pure Storage

CLOUD/BACKUP

- Dell EMC

SECURITY

- VMware

DIGITAL INFRASTRUCTURE

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Broad and Diverse Customer Base

Net Sales TTM 2QFY18

¹ Trailing twelve months ended 9/30/2017

24% TECHNOLOGY
18% GOVERNMENT & EDUCATION
15% TELECOM, ENTERTAINMENT, & MEDIA
14% FINANCIAL SERVICES
12% HEALTHCARE
17% OTHER
Sampling of Our Customers

[Logos of various companies including Adobe, Disney, Berkshire Hathaway, NewYork-Presbyterian, ALCOA, Cisco, Electronic Arts, Bloomberg, Texas Children’s Hospital, Hershey, NetApp, Columbia University, Facebook, Finra, Quest Diagnostics, jiffy lube, VMware, Verizon, GEICO, Yale New Haven Health, Northrop Grumman]
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
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 97% of revenues in FY17.
+ Over the last five years, net sales and adjusted gross billings of product and services have increased at a compound annual rate of 8% and 11%, respectively.

<table>
<thead>
<tr>
<th>FYE March 31 / Trailing twelve months ended September 30, unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales and Adjusted Gross Billings</strong> * ($mm)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Sales, Technology</th>
<th>Net Sales, Financing</th>
<th>Adjusted Gross Billings</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13: $983</td>
<td>FY14: $1,058</td>
<td>FY15: $1,143</td>
</tr>
<tr>
<td>FY15: $1,164</td>
<td>FY16: $1,276</td>
<td>FY16: $1,204</td>
</tr>
<tr>
<td>FY16: $1,435</td>
<td>FY17: $1,556</td>
<td>FY17: $1,329</td>
</tr>
<tr>
<td>FY17: $1,776</td>
<td>TTM 2Q17: $1,678</td>
<td>TTM 2Q18: $1,397</td>
</tr>
</tbody>
</table>

* See Non-GAAP Financial Information

© 2017 ePlus Inc.
Strong Financial Results

+ Consolidated gross profit increased at a compounded annual rate of 10% from FY13 to FY17, driven by our technology segment, which represented 90% of our total gross profit in FY17.

+ Gross margin on the sale of product and services has increased from 18.0% in FY13 to 20.5% in FY17, as services capabilities continued to expand.
Strong Financial Results

- From FY13 to FY17, net earnings increased at a compounded annual rate of 10% as a result of focusing on revenue growth and controlling overhead expenses.

- FY15 included $7.2 million in other income from the retirement of a liability and a claim in a class action lawsuit.

- EPS and non-GAAP EPS both increased 14% over the last four years.

- Non-GAAP EPS excluded acquisition related amortization expense and other income, net of tax.
Strong Financial Results

+ Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, 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.

+ Over the last four years, adjusted EBITDA increased at a compounded annual rate of 11%.

+ Adjusted EBITDA margin increased from 6.2% to 7.0% over the last four years.

+ The lower adjusted EBITDA margin in FY14 was due to increases in salaries and benefits, reserve for credit losses, software license and maintenance, and depreciation and amortization.

<table>
<thead>
<tr>
<th>FYE March 31 / Trailing twelve months ended September 30, unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
</tr>
<tr>
<td>Adj. EBITDA (mm)</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
</tr>
</tbody>
</table>

* See Non-GAAP Financial Information

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Results for Q2 FY18

**Net Sales and Adjusted Gross Billings** ($mm)

- **2Q17**:
  - Net Sales, Technology: $371.5
  - Net Sales, Financing: $16.8
  - Adjusted Gross Billings: $370.8

- **2Q18**:
  - Net Sales, Technology: $487.3
  - Net Sales, Financing: $29.9
  - Adjusted Gross Billings: $503.6

**Gross Profit and Gross Margin, Product and Services** ($mm)

- **2Q17**:
  - Gross Profit, Technology: $81.9
  - Gross Margin, Technology: 20.2%
  - Gross Profit, Financing: $29.9
  - Gross Margin, Financing: 21.2%

- **2Q18**:
  - Gross Profit, Technology: $87.6
  - Gross Margin, Technology: 21.2%
  - Gross Profit, Financing: $31.0
  - Gross Margin, Financing: 22.1%

**Net Earnings and Adjusted EBITDA** ($mm)

- **2Q17**:
  - Net Earnings: $16.8
  - Adjusted EBITDA: $29.9

- **2Q18**:
  - Net Earnings: $17.2
  - Adjusted EBITDA: $31.0

**EPS and Non-GAAP EPS**

- **2Q17**:
  - EPS: $1.21
  - Non-GAAP EPS: $1.23

- **2Q18**:
  - EPS: $1.23
  - Non-GAAP EPS: $1.27

* See Non-GAAP Financial Information
## Results for Q2 FY18 YTD

### Net Sales and Adjusted Gross Billings * ($mm)

<table>
<thead>
<tr>
<th></th>
<th>2Q17 YTD</th>
<th>2Q18 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales, Technology</td>
<td>$670.0</td>
<td>$844.8</td>
</tr>
<tr>
<td>Net Sales, Financing</td>
<td>$738.0</td>
<td>$985.3</td>
</tr>
<tr>
<td>Adjusted Gross Billings</td>
<td>$1,200.0</td>
<td>$1,829.1</td>
</tr>
</tbody>
</table>

Net Sales Growth = 10%
Adjusted Gross Billings Growth = 11%

### Gross Profit and Gross Margin, Product and Services ($mm)

<table>
<thead>
<tr>
<th></th>
<th>2Q17 YTD</th>
<th>2Q18 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit, Technology</td>
<td>$149.6</td>
<td>$165.2</td>
</tr>
<tr>
<td>Gross Profit, Financing</td>
<td>20.5%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Gross Margin, Product &amp; Services</td>
<td>6.0%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

Gross Profit Growth = 10%

### Net Earnings and Adjusted EBITDA * ($mm)

<table>
<thead>
<tr>
<th></th>
<th>2Q17 YTD</th>
<th>2Q18 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Earnings</td>
<td>$27.4</td>
<td>$49.2</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$30.6</td>
<td>$53.5</td>
</tr>
</tbody>
</table>

Net Earnings Growth = 12%
Adjusted EBITDA Growth = 9%

### EPS and Non-GAAP EPS *

<table>
<thead>
<tr>
<th></th>
<th>2Q17 YTD</th>
<th>2Q18 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$1.95</td>
<td>$2.00</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$2.21</td>
<td>$2.17</td>
</tr>
</tbody>
</table>

EPS Growth = 12%
Non-GAAP EPS Growth = 9%

* See Non-GAAP Financial Information
Growing Productivity While Strategically Expanding Workforce

Employee Headcount Growth by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>3/31/2013</th>
<th>3/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Marketing</td>
<td>890</td>
<td>1,173</td>
</tr>
<tr>
<td>Professional Services</td>
<td>77</td>
<td>73</td>
</tr>
<tr>
<td>Administration</td>
<td>184</td>
<td>200</td>
</tr>
<tr>
<td>IT &amp; Development</td>
<td>264</td>
<td>400</td>
</tr>
<tr>
<td>Executive</td>
<td>356</td>
<td>493</td>
</tr>
</tbody>
</table>

Adj. Gross Billings Per Sales & Marketing Employee ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Gross Billings Per Sales &amp; Marketing Employee ($mm)</td>
<td>$3.3</td>
<td>$3.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Gross Billings Per Employee ($mm)</td>
<td>$1.3</td>
<td>$1.5</td>
</tr>
</tbody>
</table>

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Strong Balance Sheet

+ $60 million in cash and equivalents
+ $325 million financing facility with Wells Fargo Commercial Distribution Finance, LLC
+ Financing portfolio of $132 million as of 9/30/2017, representing investments in leases and notes
+ Portfolio monetization can be utilized to raise additional cash
+ ROIC 13% for the trailing twelve months ended 9/30/2017 ¹

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2017</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$60</td>
<td>$110</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>323</td>
<td>291</td>
</tr>
<tr>
<td>Inventory</td>
<td>51</td>
<td>93</td>
</tr>
<tr>
<td>Financing investments</td>
<td>132</td>
<td>124</td>
</tr>
<tr>
<td>Goodwill &amp; other intangibles</td>
<td>106</td>
<td>61</td>
</tr>
<tr>
<td>Property &amp; equipment, deferred costs and other</td>
<td>67</td>
<td>63</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$739</td>
<td>$742</td>
</tr>
</tbody>
</table>

|                  |                  |
| **Liabilities**  |                   |                |
| Accounts payable | $220              | $246          |
| Recourse notes payable | 1            | 1             |
| Non-recourse notes payable | 36            | 37            |
| Other liabilities | 106              | 112           |
| **Total liabilities** | $363         | $396          |

<table>
<thead>
<tr>
<th><strong>Shareholders’ Equity</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>376</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>$739</td>
</tr>
</tbody>
</table>

¹ ROIC = Operating Income x (1 - 40%)/ (BV of debt + equity)
Appendix
## Non-GAAP Financial Information

$ in thousands, except per share information

<table>
<thead>
<tr>
<th></th>
<th>Year Ended March 31,</th>
<th>TTM Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of product and services, as reported</td>
<td>$1,290,228</td>
<td>$1,163,337</td>
</tr>
<tr>
<td>Costs incurred related to sales of third party services</td>
<td>485,480</td>
<td>393,126</td>
</tr>
<tr>
<td>Adjusted gross billings of product and services</td>
<td>$1,775,708</td>
<td>$1,556,463</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$50,556</td>
<td>$44,747</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>35,556</td>
<td>31,004</td>
</tr>
<tr>
<td>Depreciation and amortization [1]</td>
<td>7,252</td>
<td>5,548</td>
</tr>
<tr>
<td>Other income [2]</td>
<td>(380)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$92,984</td>
<td>$81,299</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>7.0%</td>
<td>6.8%</td>
</tr>
<tr>
<td>GAAP: Earnings before tax</td>
<td>$86,112</td>
<td>$75,751</td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>4,000</td>
<td>2,917</td>
</tr>
<tr>
<td>Other income [2]</td>
<td>(380)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP: Earnings before provision for income taxes</td>
<td>89,732</td>
<td>78,668</td>
</tr>
<tr>
<td>Acquisition related amortization expense</td>
<td>1,372</td>
<td>1,184</td>
</tr>
<tr>
<td>Other income</td>
<td>(157)</td>
<td>-</td>
</tr>
<tr>
<td>Tax benefit on restricted stock</td>
<td>514</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>37,285</td>
<td>32,188</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings</td>
<td>$52,447</td>
<td>$46,480</td>
</tr>
<tr>
<td>GAAP: Net earnings per common share – diluted</td>
<td>$3.60</td>
<td>$3.05</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted</td>
<td>$3.74</td>
<td>$3.16</td>
</tr>
</tbody>
</table>

---

[1] Amount consists of depreciation and amortization for assets used internally.


## Non-GAAP Financial Information

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Six Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of product and services, as reported</td>
<td>$357,759</td>
<td>$361,227</td>
</tr>
<tr>
<td>Costs incurred related to sales of third party services</td>
<td>145,822</td>
<td>126,081</td>
</tr>
<tr>
<td>Adjusted gross billings of product and services</td>
<td>$503,581</td>
<td>$487,308</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$17,221</td>
<td>$16,775</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>11,466</td>
<td>11,808</td>
</tr>
<tr>
<td>Depreciation and amortization [1]</td>
<td>2,129</td>
<td>1,723</td>
</tr>
<tr>
<td>Other income [2]</td>
<td>141</td>
<td>(380)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$30,957</td>
<td>$29,926</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>8.3%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

| GAAP: Earnings before tax | $28,687 | $28,583 | $49,465 | $46,069 |
| Acquisition related amortization expense [3] | 1,186 | 974 | 2,307 | 2,063 |
| Other income [2]         | 141     | (380)   | (130)   | (380)   |
| Non-GAAP: Earnings before provision for income taxes | $30,014 | $29,177 | $51,642 | $47,752 |
| GAAP: Provision for income taxes | 11,466 | 11,808 | 18,821 | 18,623 |
| Acquisition related amortization expense | 450 | 324 | 874 | 689 |
| Other income             | 59      | (157)   | (55)    | (157)   |
| Tax benefit on restricted stock | 204 | 72 | 1,563 | 508 |
| Non-GAAP: Provision for income taxes | $12,179 | $12,047 | $21,203 | $19,663 |
| Non-GAAP: Net earnings   | $17,835 | $17,130 | $30,439 | $28,089 |
| GAAP: Net earnings per common share – diluted | $1.23 | $1.21 | $2.19 | $1.95 |
| Non-GAAP: Net earnings per common share – diluted | $1.27 | $1.23 | $2.17 | $2.00 |

[1] Amount consists of depreciation and amortization for assets used internally.  
## Return on Invested Capital

$ in thousands

### Numerator

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>TTM Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$85,732</td>
<td>$75,751</td>
<td>$70,710</td>
<td>$60,098</td>
<td>$58,745</td>
<td>$89,378 $79,713</td>
</tr>
<tr>
<td>Net operating profit after taxes</td>
<td>$51,439</td>
<td>$45,451</td>
<td>$42,426</td>
<td>$36,059</td>
<td>$35,247</td>
<td>$53,627 $47,828</td>
</tr>
</tbody>
</table>

### Denominator

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>TTM Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total non-recourse and recourse notes payable</td>
<td>$37,424</td>
<td>$47,422</td>
<td>$56,564</td>
<td>$68,888</td>
<td>$41,739</td>
<td>$37,121 $57,393</td>
</tr>
<tr>
<td>Total stockholders' Equity</td>
<td>345,918</td>
<td>318,878</td>
<td>279,262</td>
<td>266,383</td>
<td>238,232</td>
<td>376,062 $319,704</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$383,342</td>
<td>$366,300</td>
<td>$335,826</td>
<td>$355,271</td>
<td>$279,971</td>
<td>$413,183 $377,097</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>13.4%</td>
<td>12.4%</td>
<td>12.6%</td>
<td>10.8%</td>
<td>12.6%</td>
<td>13.0% 12.7%</td>
</tr>
</tbody>
</table>

[1] Based on a normalized statutory tax rate of 40%. 

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