Where Technology Means More®

Investor Presentation

November 2017

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 ***e***Plus undertakes no duty or obligation to update this information.

Mark Marron

Chief Executive Officer

*e*Plus at a Glance

+ Leading provider of technology solutions focused on cloud, security, and digital infrastructure

+ Technology partners include Cisco, Dell/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

PLUS
Nasdaq Listed

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

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

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

Mark Kelly
Chief Strategy Officer
Joined ePlus in 2017
20+ 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

Well Positioned within the IT Ecosystem

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

Vendors
25 – 65% GM

Distributors	VARs	IT Solutions	Services/Integrators
5 – 13% GM	13 – 16% GM	17 – 23% GM	29 – 32% GM

[1] Based on approximate LTM GAAP gross margin

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

IDS

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

OneCloud Consulting

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

Consolidated communications

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

IGXGLOBAL

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

EVOLVE TECHNOLOGY GROUP

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

ADVISTOR IT INFRASTRUCTURE

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

pbm IT Solutions

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

VANTICORE

- January 2012 ($2.2 million)
- Northern New England
- Gained state contracts and Cisco Call Center Express expertise

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

Cisco	+ Excellent channel partner for *e*Plus, representing 47% of technology sales[1] + Networking, security, converged infrastructure + *e*Plus engineers are trained in 26 different Cisco product lines
Hewlett Packard Enterprise	+ Converged infrastructure, enterprise storage, networking and virtualization + Cloud, server and storage solutions
NetApp	+ NetApp Star Partner and Professional Services Partner + Network storage (including All Flash Data Storage arrays) and services focused applications, file server consolidation, private and public cloud
Dell EMC	+ ePlus professionals maintain a variety of Dell EMC engineering certifications + Networking storage and services
VMware	+ Virtual infrastructure solutions

Check Point Software Technologies Ltd. · Citrix · Commvault · F5 · Intel · Juniper Networks · Microsoft · Palo Alto Networks · Pure Storage

EMERGING VENDORS

SECURITY	Cylance · Fortinet · Gigamon · proofpoint
CLOUD/BACKUP	Nutanix · rubrik · Veeam
DIGITAL INFRASTRUCTURE	Arista · Mist (AI is in the AIR™) · viptela · relayr.
AI & ANALYTICS	splunk · NVIDIA · AppDynamics

[1] Based on the year ended 3/31/2017

Broad and Diverse Customer Base

Net Sales TTM 2QFY18 [1]

[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

Adobe | Disney | Berkshire Hathaway Inc. | NewYork-Presbyterian | ALCOA

cisco | EA Electronic Arts | Bloomberg | Texas Children's Hospital | Hershey The Hershey Company

NetApp | facebook | FINRA | Quest Diagnostics | jiffy lube

vmware | Columbia University in the City of New York | verizon | GEICO | Yale NewHaven Health | Northrop Grumman

TECHNOLOGY

GOVERNMENT & EDUCATION

TELECOM, ENTERTAINMENT & MEDIA

FINANCIAL SERVICES

HEALTHCARE

OTHER

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

Elaine Marion

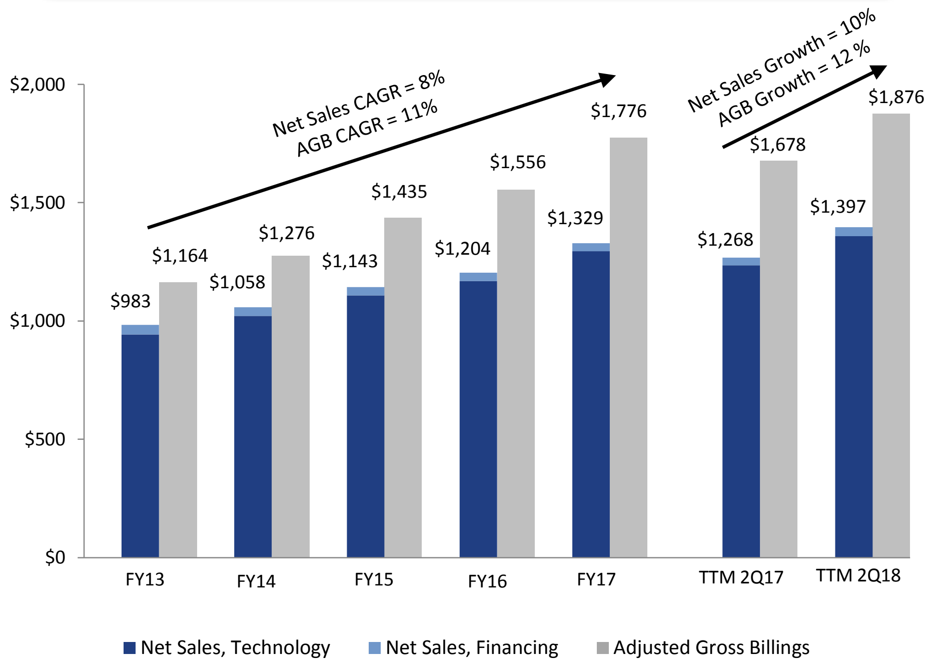
Chief Financial Officer

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.

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

Net Sales and Adjusted Gross Billings * ($mm)



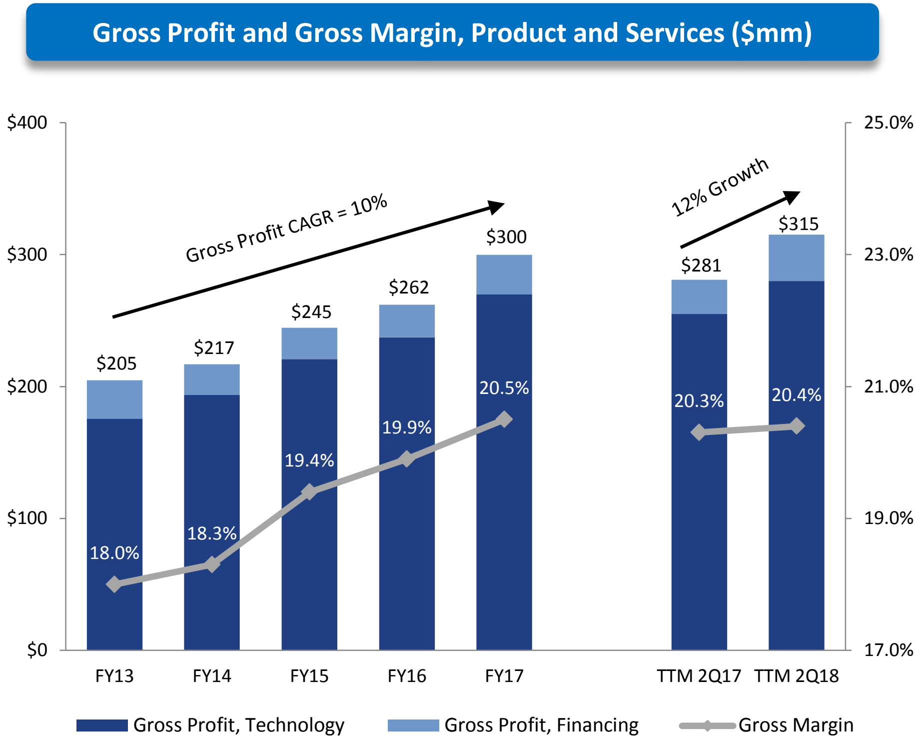
* See Non-GAAP Financial Information

Strong Financial Results

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

+ 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.

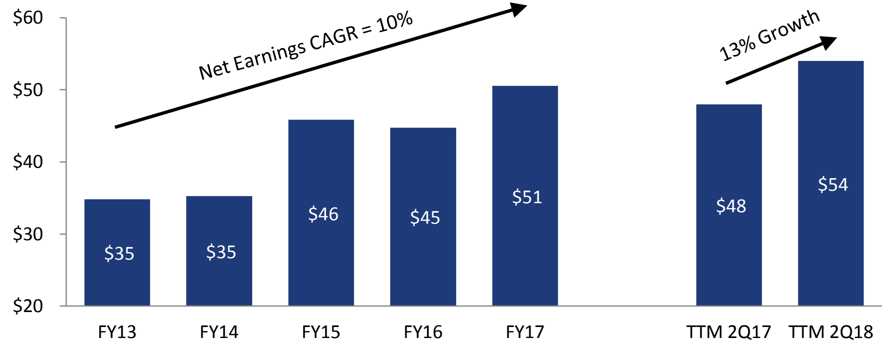


Strong Financial Results

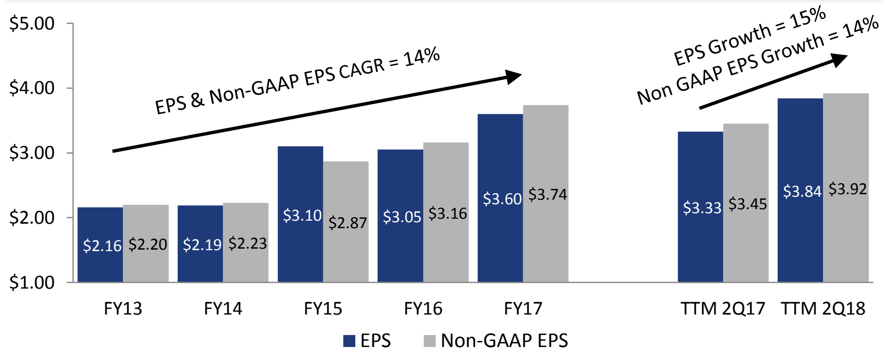
- From FY13 to FY17, net earnings increased at a compounded annual rate of 10% as a result of focusing on revenue growth and controlling overhead expenses.
- FY15 included $7.2 million in other income from the retirement of a liability and a claim in a class action lawsuit.
- EPS and non-GAAP EPS both increased 14% over the last four years.
- Non-GAAP EPS excluded acquisition related amortization expense and other income, net of tax.

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

Net Earnings ($mm)



EPS and Non-GAAP EPS *



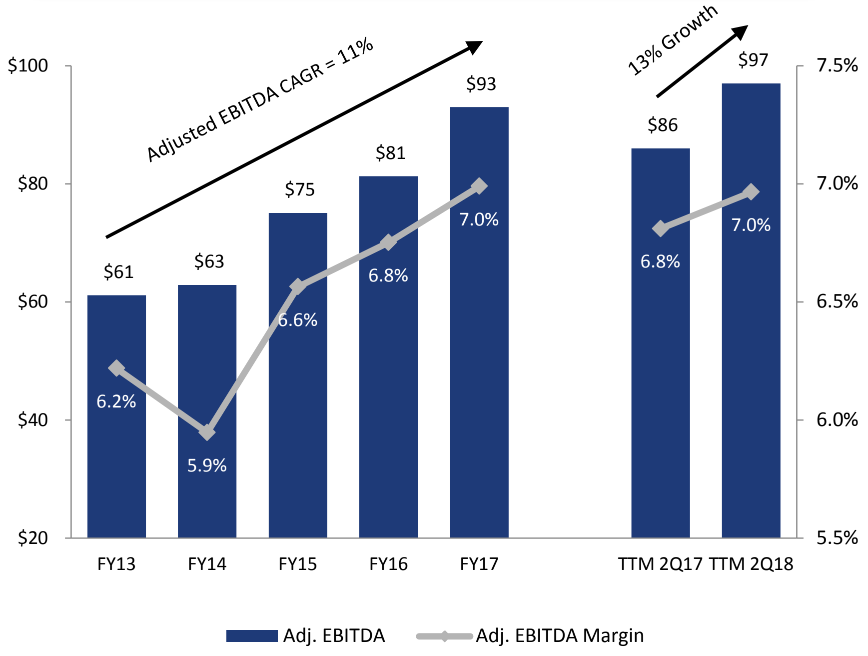
* See Non-GAAP Financial Information

Strong Financial Results

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

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

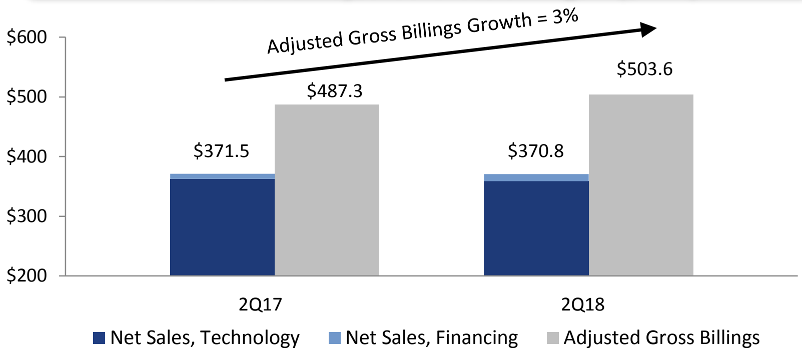
Adjusted EBITDA * ($mm)



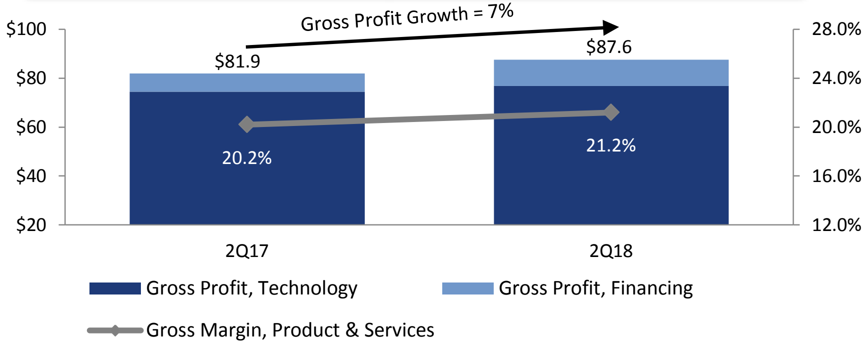
* See Non-GAAP Financial Information

Results for Q2 FY18

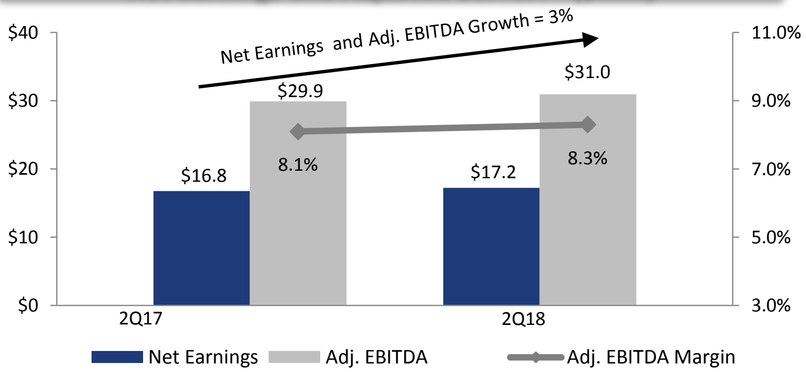
Net Sales and Adjusted Gross Billings * ($mm)



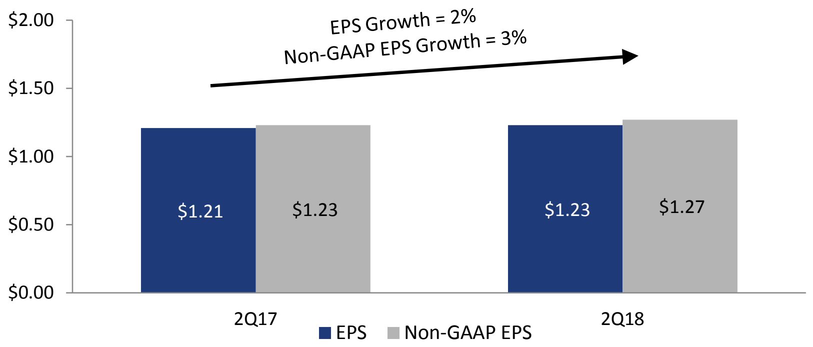
Gross Profit and Gross Margin, Product and Services ($mm)



Net Earnings and Adjusted EBITDA * ($mm)



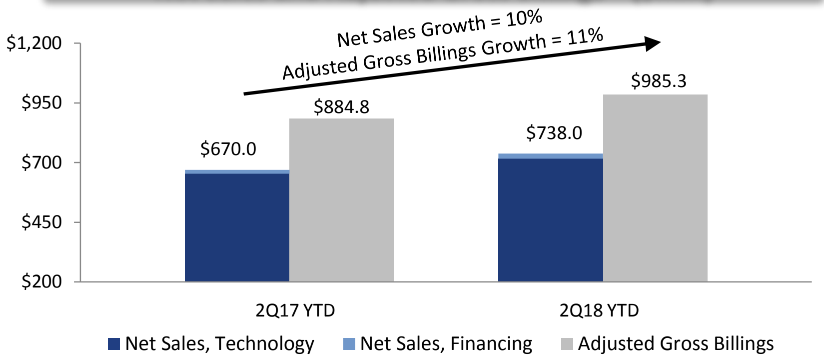
EPS and Non-GAAP EPS *



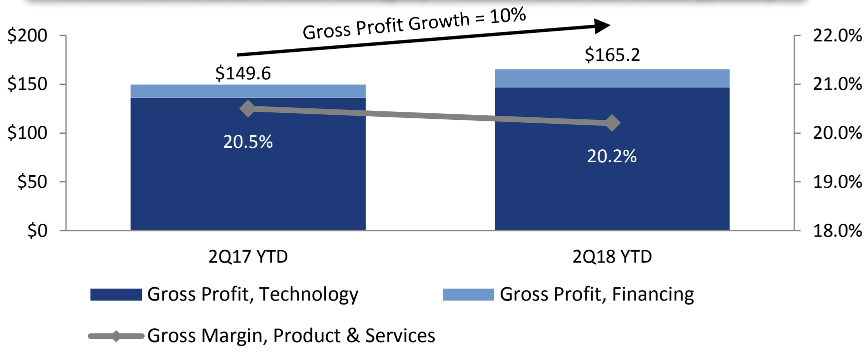
* See Non-GAAP Financial Information

Results for Q2 FY18 YTD

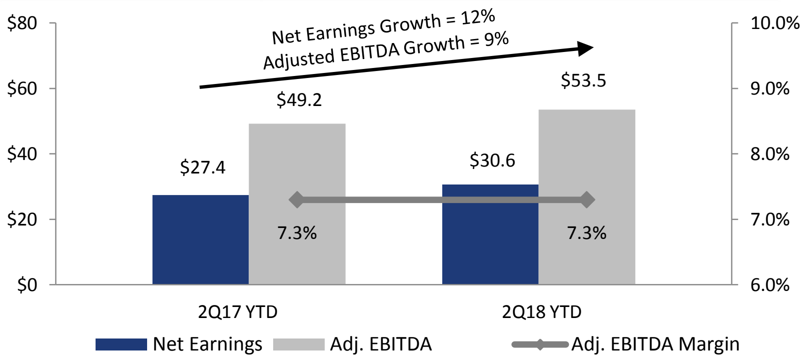
Net Sales and Adjusted Gross Billings * ($mm)



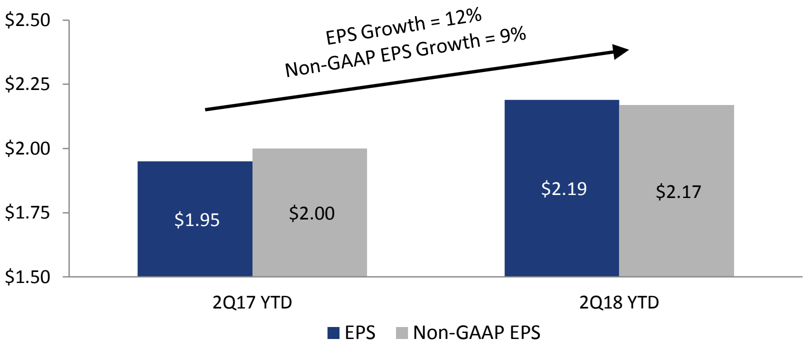
Gross Profit and Gross Margin, Product and Services ($mm)



Net Earnings and Adjusted EBITDA * ($mm)



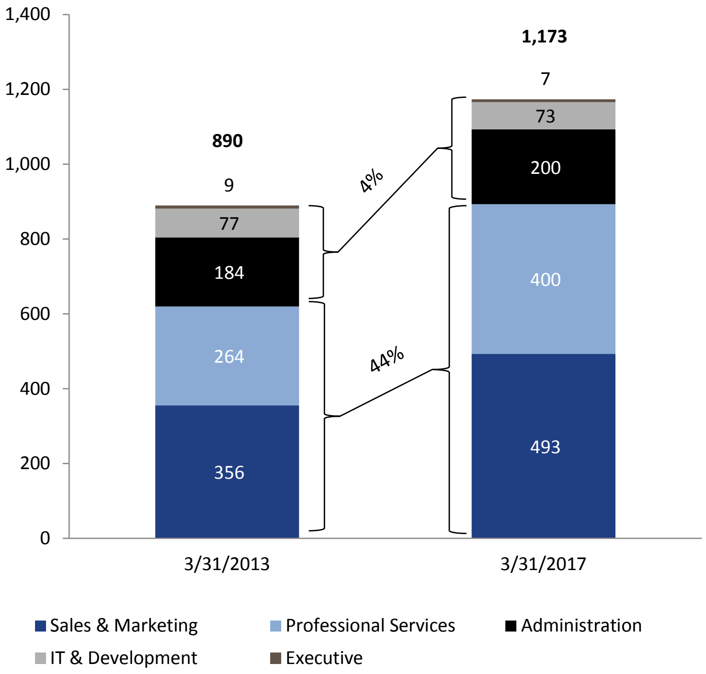
EPS and Non-GAAP EPS *



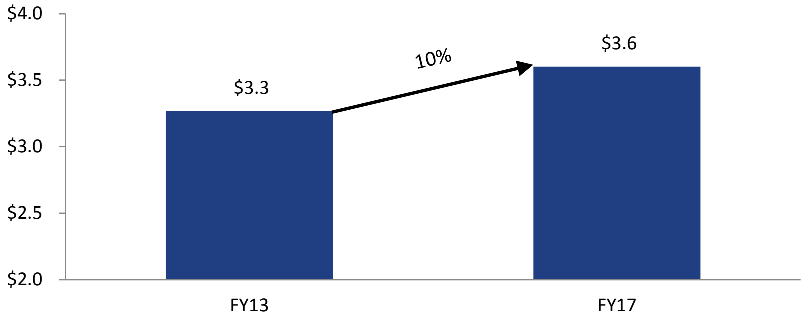
* See Non-GAAP Financial Information

Growing Productivity While Strategically Expanding Workforce

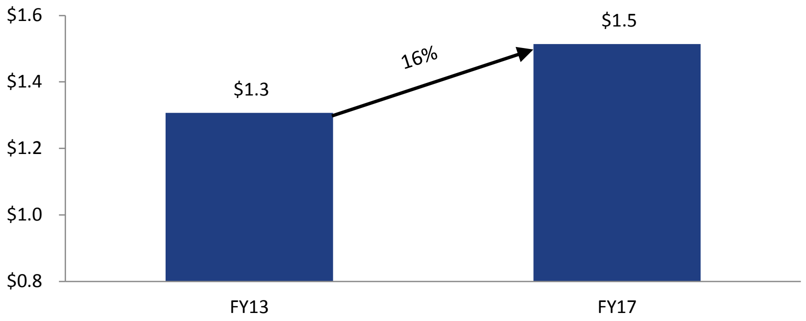
Employee Headcount Growth by Function



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



Adj. Gross Billings Per Employee ($mm)



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]

1 ROIC = Operating Income x (1 - 40%) / (BV of debt + equity)

$ in millions

Assets	September 30, 2017	March 31, 2017
Cash and equivalents	$ 60	$ 110
Accounts receivable	323	291
Inventory	51	93
Financing investments	132	124
Goodwill & other intangibles	106	61
Property & equipment , deferred costs and other	67	63
Total assets	$ 739	$ 742
Liabilities		
Accounts payable	$ 220	$ 246
Recourse notes payable	1	1
Non-recourse notes payable	36	37
Other liabilities	106	112
Total liabilities	$ 363	$ 396
Shareholders' Equity		
Equity	376	346
Total liabilities & equity	$ 739	$ 742

Appendix

Non-GAAP Financial Information

$ in thousands, except per share information

	Year Ended March 31,					TTM Ended September 30,	
	2017	2016	2015	2014	2013	2017	2016
Sales of product and services, as reported	$ 1,290,228	$ 1,163,337	$ 1,100,884	$ 1,013,374	$ 936,228	$ 1,353,659	$ 1,230,790
Costs incurred related to sales of third party services	485,480	393,126	334,155	262,759	227,349	522,534	447,049
Adjusted gross billings of product and services	$ 1,775,708	$ 1,556,463	$ 1,435,039	$ 1,276,133	$ 1,163,577	$ 1,876,193	$ 1,677,839
Net earnings	$ 50,556	$ 44,747	$ 45,840	$ 35,273	$ 34,830	$ 53,754	$ 47,700
Provision for income taxes	35,556	31,004	32,473	24,825	23,915	35,754	32,393
Depreciation and amortization [1]	7,252	5,548	4,333	2,792	2,389	7,946	6,638
Other income [2]	(380)	-	(7,603)	-	-	(130)	(380)
Adjusted EBITDA	$ 92,984	$ 81,299	$ 75,043	$ 62,890	$ 61,134	$ 97,324	$ 86,351
Adjusted EBITDA margin	7.0%	6.8%	6.6%	5.9%	6.2%	7.0%	6.8%
GAAP: Earnings before tax	$ 86,112	$ 75,751	$ 78,313	$ 60,098	$ 58,745	$ 89,508	$ 80,093
Acquisition related amortizatoin expense [3]	4,000	2,917	1,888	1,100	1,000	4,245	3,867
Other income [2]	(380)	-	(7,603)	-	-	(130)	(380)
Non-GAAP: Earnings before provision for income taxes	89,732	78,668	72,598	61,198	59,745	93,623	83,580
GAAP: Provision for income taxes	35,556	31,004	32,473	24,825	23,915	35,754	32,393
Acquisition related amortization expense	1,372	1,184	781	458	407	1,557	1,413
Other income	(157)	-	(3,185)	-	-	(55)	(157)
Tax benefit on restricted stock	514	-	-	-	-	1,569	508
Non-GAAP: Provision for income taxes	37,285	32,188	30,069	25,283	24,322	38,825	34,157
Non-GAAP: Net earnings	$ 52,447	$ 46,480	$ 42,529	$ 35,915	$ 35,423	$ 54,798	$ 49,423
GAAP: Net earnings per common share – diluted	$ 3.60	$ 3.05	$ 3.10	$ 2.19	$ 2.16	$ 3.84	$ 3.33
Non-GAAP: Net earnings per common share – diluted	$ 3.74	$ 3.16	$ 2.87	$ 2.23	$ 2.20	$ 3.92	$ 3.45

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

[2] Gain on retirement of a liability and class action claims, interest income, and foreign currency transaction gains.

[3] Amounts consists of amortization of intangible assets from acquired businesses.

Non-GAAP Financial Information

$ in thousands, except per share information

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
Sales of product and services, as reported	$ 357,759	$ 361,227	$ 714,839	$ 651,408
Costs incurred related to sales of third party services	145,822	126,081	270,427	233,373
Adjusted gross billings of product and services	$ 503,581	$ 487,308	$ 985,266	$ 884,781
Net earnings	$ 17,221	$ 16,775	$ 30,644	$ 27,446
Provision for income taxes	11,466	11,808	18,821	18,623
Depreciation and amortization [1]	2,129	1,723	4,192	3,498
Other income [2]	141	(380)	(130)	(380)
Adjusted EBITDA	$ 30,957	$ 29,926	$ 53,527	$ 49,187
Adjusted EBITDA margin	8.3%	8.1%	7.3%	7.3%
GAAP: Earnings before tax	$ 28,687	$ 28,583	$ 49,465	$ 46,069
Acquisition related amortizatoin 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.

[2] Gain on class action claims, interest income, and foreign currency transaction gains.

[3] Amounts consists of amortization of intangible assets from acquired businesses.

Return on Invested Capital

$ in thousands

	Year Ended March 31,					TTM Ended September 30,	
	2017	2016	2015	2014	2013	2017	2016
Numerator							
Operating income	$ 85,732	$ 75,751	$ 70,710	$ 60,098	$ 58,745	$ 89,378	$ 79,713
Less: Taxes [1]	(34,293)	(30,300)	(28,284)	(24,039)	(23,498)	(35,751)	(31,885)
Net operating profit after taxes	$ 51,439	$ 45,451	$ 42,426	$ 36,059	$ 35,247	$ 53,627	$ 47,828
Denominator							
Total non-recourse and recourse notes payable	$ 37,424	$ 47,422	$ 56,564	$ 68,888	$ 41,739	$ 37,121	$ 57,393
Total stockholders' Equity	345,918	318,878	279,262	266,383	238,232	376,062	319,704
Total invested capital	$ 383,342	$ 366,300	$ 335,826	$ 335,271	$ 279,971	$ 413,183	$ 377,097
Return on invested capital	13.4%	12.4%	12.6%	10.8%	12.6%	13.0%	12.7%

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

Where Technology Means More®

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